



ENDURANCE TECHNOLOGIES LIMITED

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Website: www.endurancegroup.com
CIN No. L34102MH1999PLC123296

8th November, 2023

The Manager – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE Code: ENDURANCE

Sub.: Press release

- Ref: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and**
2. Letter informing outcome of Board meeting held on 8th November, 2023

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing press release giving highlights of the financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary and Executive Vice President – Legal
Membership No.: A8078

Encl.: as above



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Press Release

8th November, 2023, Mumbai, India

Endurance Technologies Ltd. results for quarter and half year ended 30th September, 2023

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and half year ended 30th September, 2023. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q2 FY 23-24	Q2 FY 22-23	% Change
Consolidated Total Income Incl Other Income	25,605	23,691	8.1%
EBITDA	3,338	2,800	19.2%
EBITDA %	13.0%	11.8%	
PBT (before exceptional items)	2,056	1,747	17.7%
Exceptional Items	-	-	
PBT (after exceptional items)	2,056	1,747	17.7%
PAT	1,546	1,315	17.5%
PAT %	6.0%	5.6%	

Particulars	(INR Million)		
	H1 FY 23-24	H1 FY 22-23	% Change
Consolidated Total Income Incl Other Income	50,271	44,876	12.0%
EBITDA	6,717	5,245	28.1%
EBITDA %	13.4%	11.7%	
PBT (before exceptional items)	4,215	3,180	32.5%
Exceptional Items	-	-103	
PBT (after exceptional items)	4,215	3,077	37.0%
PAT	3,181	2,349	35.4%
PAT %	6.3%	5.2%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q2 FY 23-24	Q2 FY 22-23	% Change
Standalone Total Income Incl Other Income	19,843	19,113	3.8%
EBITDA	2,584	2,377	8.7%
EBITDA %	13.0%	12.4%	
PBT (before exceptional items)	1,924	1,769	8.8%
Exceptional Items	-	-	
PBT (after exceptional items)	1,924	1,769	8.8%
PAT	1,425	1,313	8.6%
PAT %	7.2%	6.9%	

Particulars	(INR Million)		
	H1 FY 23-24	H1 FY 22-23	% Change
Standalone Total Income Incl Other Income	38,204	35,314	8.2%
EBITDA	4,993	4,160	20.0%
EBITDA %	13.1%	11.8%	
PBT (before exceptional items)	3,680	2,972	23.8%
Exceptional Items	-	-103	
PBT (after exceptional items)	3,680	2,869	28.2%
PAT	2,731	2,122	28.7%
PAT %	7.1%	6.0%	

Performance Highlights [Half year ended September 2023]:

- Consolidated Total Income including Other Income for the period rose by 12% YOY, to INR 50,271 million from INR 44,876 million.
- 77% of Consolidated Total Income including Other Income came from Indian operations (including Maxwell) and the balance came from European operations.
- Standalone Total Income including Other Income for the period grew by 8.2%.
- Consolidated EBITDA Margin was 13.4% vs. 11.7% last year, with margin expansion both in the standalone and the Europe business.
- Consolidated PAT at INR 3,181 million was 35.4% higher than last year.
- Aftermarket sales from Indian operations stood at INR 2,177 million vs. INR 2,007 million in the corresponding period of last year, with export markets showing signs of recovery.
- Consolidated Basic and Diluted EPS for the period stood at INR 22.61 per share (not annualised) compared to INR 16.70 per share (not annualised) in the corresponding period of last year.

S. Roy



Commenting on the Company's performance and recent developments, Mr. Anurang Jain, Managing Director of the Company said:

"On a YOY basis, Indian two-wheeler sales volumes in Q2FY24 have de-grown by 2.4%. Endurance standalone Total Income rose 3.8% despite lower metal costs. EU new car registration numbers grew 14.8%. This was significantly on account of drawdown of vehicle inventory, as is evidenced from Germany car production growth of 3.7% trailing their new car registration growth of 17.7%. Our European business turnover in Euro terms rose 10.1%.

While Indian OEMs sold 24.5 million two-wheelers in FY19, this number had dropped for 3 consecutive years to 18 million in FY22. Thereafter, the industry had recorded 8.3% growth in FY23 to reach 19.5 million, and has again de-grown in H1FY24. Consumer sentiment is bound to improve in the long run with stabilisation on the geo-political front, economic well-being percolating down to the masses, and buyers making their decision on alternative powertrains. We have increased production capacity in brakes, alloy wheels and castings to meet the requirements of new customer orders. As demand bounces back, we will also see higher utilisation of our suspensions and transmission capacities.

In the first 9 months of 2023, the EU car market has seen battery electric vehicle (BEV) penetration of 15%, as against 12% and 9% in the preceding two calendar years. Out of Euro 104 million orders booked by our European subsidiaries in the last 18 months, Euro 60 million is for this growing BEV market. This includes orders for cooling jacket, housings and covers for a German major, housings for another leading German OEM, and also for covers, housings and spacers from a French/Italian group for PVs and CVs.

OEM customers place their trust in Tier-1 companies like ours who can channelize technology, operational excellence and resources to provide them a competitive edge. We too recognise that businesses thrive when their counterparties are capable and growth-oriented; therefore, we have consciously built long-standing relationships with very strong customers and vendors."

About Endurance Technologies Limited:

Endurance is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations in India and Europe (Italy and Germany). In India, we predominantly cater to two and three wheeler OEMs and our products include aluminium castings, suspensions, transmission, braking and battery management systems. -In Europe, we supply aluminium castings to four wheeler OEMs, and also cater to the aftermarket for two wheeler components.

Endurance is a complete solutions provider, providing end to end services by engaging its customers from conception to end user delivery, and also catering to the replacement market. Out of our 31 plants, 19 are in India, 3 in Germany and 8 in Italy. We are also equipped with an in-house tool room, a 29 acre proving ground, 5 DSIR approved R&D facilities in India, and 2 technical centres in Italy.

Endurance (CIN: L34102MH1999PLC123296) is listed on the NSE (ENDURANCE) and the BSE (540153). For more details and information, please refer to Company's website www.endurancegroup.com.

S. Ray

