



**ENDURANCE**  
**ENDURANCE TECHNOLOGIES LIMITED**  
*[formerly known as Endurance Technologies Pvt. Ltd.]*

E-92/93, M.I.D.C. Industrial Area, Waluj,  
Dist. Aurangabad (M.S.)-431136, India  
TEL: +91-240-2569600, 2554902, 2564595  
FAX: +91-240-2569703  
www.endurancegroup.com  
CIN No. : L34102MH1999PLC123296  
PAN : AAACE7066P

10<sup>th</sup> August, 2022

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

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

**Sub.: Outcome of Board Meeting**

**Ref.: Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 10<sup>th</sup> August, 2022, has approved the unaudited financial results, both standalone and consolidated, for the quarter ended 30<sup>th</sup> June, 2022 (“Financial Results”).

Pursuant to above-referred regulations, we enclose the following documents:

- Statement of Financial Results;
- ‘Limited Review’ reports of the Statutory Auditors on the aforesaid Financial Results; and
- Press Release giving highlights of the Financial Results.

The meeting commenced at 2.15 p.m. and concluded at 6.45 p.m.

The above information will be made available on the website of the Company [www.endurancegroup.com](http://www.endurancegroup.com).

You are requested to take the above information on record.

Thanking you,

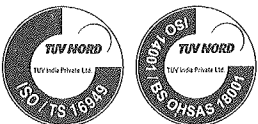
Yours faithfully,

For **Endurance Technologies Limited**

Sunil Lalai

Company Secretary and Executive Vice President – Legal

Encl.: As above.



**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad – 431136 (Maharashtra), India

Tel no. +91-240-2569600 Fax no.+91-240-2551700

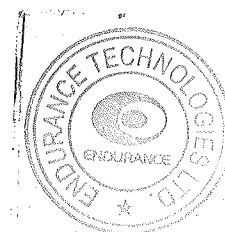
Email: [investors@endurance.co.in](mailto:investors@endurance.co.in)



**Statement of standalone unaudited financial results for the quarter ended 30th June, 2022**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	16,160.71	15,544.22	11,519.74	56,970.87
II	Other income	40.14	96.43	58.32	243.94
III	<b>Total Income (I + II)</b>	<b>16,200.85</b>	<b>15,640.65</b>	<b>11,578.06</b>	<b>57,214.81</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	11,244.30	10,326.54	7,530.64	37,451.79
	(b) Purchases of stock-in-trade (traded goods)	158.52	161.47	103.42	540.73
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(455.79)	(117.53)	(305.47)	(409.26)
	(d) Employee benefits expense	820.12	708.21	767.49	2,903.13
	(e) Finance costs	7.58	4.08	3.44	18.20
	(f) Depreciation and amortisation expense	571.24	518.64	501.77	2,037.38
	(g) Other expenses	2,651.49	2,497.31	1,885.58	9,197.90
	<b>Total expenses (IV)</b>	<b>14,997.46</b>	<b>14,098.72</b>	<b>10,486.87</b>	<b>51,739.87</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,203.39</b>	<b>1,541.93</b>	<b>1,091.19</b>	<b>5,474.94</b>
VI	Exceptional items (Refer note 2)	102.85	-	314.50	314.50
VII	<b>Profit before tax (V - VI)</b>	<b>1,100.54</b>	<b>1,541.93</b>	<b>776.69</b>	<b>5,160.44</b>
VIII	<b>Tax expense</b>				
	Current tax	324.87	367.85	291.13	1,365.88
	Deferred tax	(33.59)	26.74	(82.42)	(22.87)
	<b>Total tax expense</b>	<b>291.28</b>	<b>394.59</b>	<b>208.71</b>	<b>1,343.01</b>
IX	<b>Profit for the period/year</b>	<b>809.26</b>	<b>1,147.34</b>	<b>567.98</b>	<b>3,817.43</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	3.11	16.95	(1.77)	12.46
XI	<b>Total comprehensive income (IX + X)</b>	<b>812.37</b>	<b>1,164.29</b>	<b>566.21</b>	<b>3,829.89</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63
XIII	Other equity	-	-	-	28,661.85
XIV	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	5.75	8.16	4.04	27.14



**Notes:**

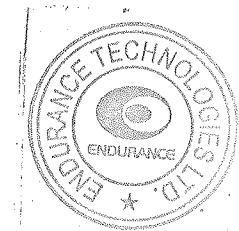
- 1 The above financial results of the Company for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2022. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 The Company had announced on 11th May, 2022, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 56 employees and the separation cost of ₹ 102.85 million associated with the VSS is recognised as an exceptional item during the quarter ended 30th June, 2022.
- 3 The Company executed Share Subscription and Purchase Agreement on 18th May, 2022 with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of its equity share capital in a phased manner. The Company on 1st July, 2022 acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid consideration of Rs. 1,350 million. The balance 49% of the equity share capital will be purchased in phased manner in five tranches, spread over next five financial years.  
Consequent to this acquisition, Maxwell has become a subsidiary of the Company with effect from 1st July, 2022.
- 4 The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 5 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors**



**Anurang Jain**  
**Managing Director**  
**(DIN : 00291662)**

**Place : Mumbai**  
**Date : 10th August, 2022**



**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad – 431136 (Maharashtra), India

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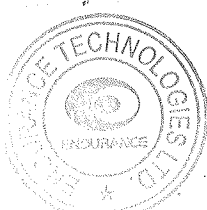
Email: [investors@endurance.co.in](mailto:investors@endurance.co.in)



**Statement of consolidated unaudited financial results for the quarter ended 30th June, 2022**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	21,138.30	20,787.97	16,936.69	75,491.40
II	Other income	46.77	126.79	126.90	410.38
III	<b>Total income (I + II)</b>	<b>21,185.07</b>	<b>20,914.76</b>	<b>17,063.59</b>	<b>75,901.78</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	13,171.74	12,305.59	9,430.25	44,284.25
	(b) Purchases of stock-in-trade (traded goods)	373.11	199.53	329.10	863.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(770.00)	48.39	(651.94)	(946.62)
	(d) Employee benefits expense	1,870.00	1,683.65	1,942.33	6,943.58
	(e) Finance costs	19.17	16.99	14.61	63.54
	(f) Depreciation and amortisation expense	991.48	981.14	982.68	3,817.26
	(g) Other expenses	4,095.88	3,979.48	3,443.83	14,700.00
	<b>Total expenses (IV)</b>	<b>19,751.38</b>	<b>19,214.77</b>	<b>15,490.86</b>	<b>69,725.82</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,433.69</b>	<b>1,699.99</b>	<b>1,572.73</b>	<b>6,175.96</b>
VI	Exceptional items (Refer note 3)	102.85	-	314.50	314.50
VII	<b>Profit before tax (V - VI)</b>	<b>1,330.84</b>	<b>1,699.99</b>	<b>1,258.23</b>	<b>5,861.46</b>
VIII	<b>Tax expense</b>				
	Current tax	354.57	343.58	406.97	1,474.03
	Short/(excess) provision for tax relating to prior periods	-	0.48	-	0.48
	Deferred tax	(57.58)	(5.95)	(114.29)	(220.14)
	<b>Total tax expense</b>	<b>296.99</b>	<b>338.11</b>	<b>292.68</b>	<b>1,254.37</b>
IX	<b>Profit after tax</b>	<b>1,033.85</b>	<b>1,361.88</b>	<b>965.55</b>	<b>4,607.09</b>
X	<b>Profit / (Loss) attributable to non-controlling interest</b>	-	(0.01)	(0.01)	-
XI	<b>Profit for the period/year</b>	<b>1,033.85</b>	<b>1,361.89</b>	<b>965.56</b>	<b>4,607.09</b>
XII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss in subsequent periods	0.59	19.10	(2.00)	13.93
	Items that will be reclassified to profit or loss in subsequent periods	(73.88)	25.78	287.53	(198.01)
	<b>Total</b>	<b>(73.29)</b>	<b>44.88</b>	<b>285.53</b>	<b>(184.08)</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>960.56</b>	<b>1,406.76</b>	<b>1,251.08</b>	<b>4,423.01</b>
XIV	<b>Profit/(Loss) attributable to:</b>				
	Shareholders of the Company	1,033.85	1,361.89	965.56	4,607.09
	Non-controlling interest	-	(0.01)	(0.01)	-
XV	<b>Total comprehensive income/(loss) attributable to :</b>				
	Shareholders of the Company	960.56	1,406.77	1,251.09	4,423.01
	Non-controlling interest	-	(0.01)	(0.01)	-
XVI	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63
XVII	Other equity	-	-	-	37,793.30
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic & diluted	7.35	9.68	6.86	32.75



**Notes:**

- 1 The above consolidated financial results of the Company for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2022. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 The statement include results of following subsidiaries :

Name of the company	Relationship
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSRL
Endurance Castings SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Adler SpA, Italy	Subsidiary of EOSRL
Veicoli Srl, Italy	Subsidiary of EOSRL
Frenotecnica Srl, Italy (Refer note 4 below)	Subsidiary of EOSRL
Endurance GmbH, Germany	Subsidiary (Direct)

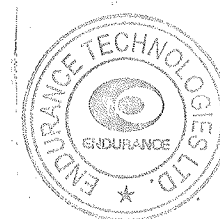
- 3 The Company had announced on 11th May, 2022, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 56 employees and the separation cost of ₹ 102.85 million associated with the VSS is recognised as an exceptional item during the quarter ended 30th June, 2022.
- 4 Endurance Overseas Srl ("EOSrl") acquired 100% stake in Frenotecnica Srl, Italy effective 10th June, 2022 for Euro 5.26 million (₹ 435.29 million). Frenotecnica is engaged in the business of designing and manufacturing of friction materials and components for braking systems for two-wheeler vehicles.
- 5 The Company executed Share Subscription and Purchase Agreement on 18th May, 2022 with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of its equity share capital in a phased manner. The Company on 1st July, 2022 acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid consideration of Rs. 1,350 million. The balance 49% of the equity share capital will be purchased in phased manner in five tranches, spread over next five financial years.  
Consequent to this acquisition, Maxwell has become a subsidiary of the Company with effect from 1st July, 2022.
- 6 The operating segment of the Group is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 7 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors**

**Place : Mumbai**  
**Date : 10th August, 2022**



**Anurag Jain**  
**Managing Director**  
**(DIN : 00291662)**



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Endurance Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Endurance Technologies Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
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o=Personal,  
email=arvind.sethi@srbc.in  
Date: 2022.08.10 18:21:58 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 22089802AORTUG7312  
Place: Pune  
Date: August 10, 2022

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Endurance Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Endurance Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Endurance Overseas SrL, Italy;
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering SrL, Italy;
  - e. Endurance Adler SpA, Italy;
  - f. Veicoli Srl, Italy;
  - g. Endurance GmbH, Germany; and
  - h. Frenotecnica Srl, Italy.

# **S R B C & C O L L P**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of eight subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,054.34 million, total net profit after tax of Rs. 239.68 million, total comprehensive income of Rs. 375.83 million for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
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o=Personal,  
email=arvind.sethi@srb.in  
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per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 22089802AORUCD1620  
Place: Pune  
Date: August 10, 2022



**Press Release**

10th August, 2022, Mumbai, India

**Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> June, 2022**

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2022. The financial highlights are as follows:

**Consolidated Financial Highlights**

(INR Million)

Particulars	Q1 FY 22-23	Q1 FY 21-22	% Change
Consolidated Total Income Incl Other Income	21,185	17,064	24.2%
EBITDA	2,444	2,570	-4.9%
EBITDA %	11.5%	15.1%	
PBT (before exceptional items)	1,434	1,573	-8.8%
Exceptional Items	103	315	
PBT (after exceptional items)	1,331	1,258	5.8%
PAT (before Minority Interest)	1,034	966	7.1%
PAT %	4.9%	5.7%	

**Standalone Financial Highlights**

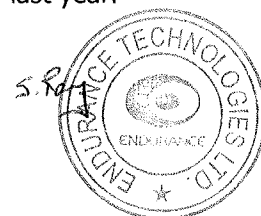
(INR Million)

Particulars	Q1 FY 22-23	Q1 FY 21-22	% Change
Standalone Total Income Incl Other Income	16,201	11,578	39.9%
EBITDA	1,782	1,596	11.6%
EBITDA %	11.0%	13.8%	
PBT (before exceptional items)	1,203	1,091	10.3%
Exceptional Items	103	315	
PBT (after exceptional items)	1,101	777	41.7%
PAT	809	568	42.5%
PAT %	5.0%	4.9%	

**Performance Highlights:**

Q1 of the last year saw low offtake by OEMs in India, as distribution networks were impacted due to the second wave of Covid-19 infections. Though industry volumes in Q1FY23 were higher than last year, they are still below expected levels. Both in India and Europe, we have faced high commodity and energy prices that had an adverse effect on the profit margins of the Company.

- Consolidated Total Income including Other Income for the year rose by 24.2%, supported by a weak base and higher metal prices.
- In this year, 76.5% of Consolidated Total Income including Other Income came from Indian operations and the balance came from European operations.
- Standalone Total Income including Other Income for the year grew by 39.9%, again supported by a weak Q1 of last year and increased metal prices.
- Consolidated EBITDA Margin was 11.5% vs. 15.1% last year.
- Consolidated PAT at INR 1,034 million was 7.1% higher than last year.
- Aftermarket sales from Indian operations rose 53.8% to INR 963 million vs. INR 626 million in the corresponding quarter of last year.
- Consolidated Basic and Diluted EPS for the quarter stood at INR 7.35 per share (not annualised) compared to INR 6.86 per share (not annualised) in the corresponding quarter of last year.



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



**ENDURANCE**

"Compared to Q1 of last year, two-wheeler sales volumes have grown 37.2% in Q1FY23. While growth in number of CVs and PVs sold was also very strong at 100% and 38% respectively, the growth in three-wheeler sales numbers was tepid at 7%. Sale of higher-cc two-wheelers was impacted by semiconductor shortages. Endurance standalone revenues for Q1FY23 rose 39.9% compared to the last year. Our topline benefited from higher volumes and elevated metal prices, while mix had an adverse effect.

The geo-political situation and Russia's stance vis-à-vis energy supply to Western Europe has severely affected the economy there. While inflation has affected demand, the supply side has also faced challenges for OEMs in terms of procuring critical parts. During Q1FY23, only 2.74 million new cars were registered in the EU and UK. This reflects a 16.4% YOY drop and a sharp 33.8% drop compared to Q1FY20 which was the pre-pandemic sales level. Our European business turnover in Euro terms fell 1.9% YOY. Normalised for the impact of higher aluminium prices, our topline saw a YOY fall of 6.9%. In Europe, electricity tariffs increased to 3 times and gas prices to 4.5 times over last year's level, severely impacting our margins.

Unanticipated and impactful changes in the macro-environment is now a way of life for most businesses. Our focus, therefore, is to derisk through customer acquisition, product portfolio expansion, being present in multiple vehicle segments including higher cc motorcycles and strengthening our presence in the Aftermarket.

During Q1 of FY23, our factories in India and Europe did not face any government mandated lockdowns. Employee well-being is a key focus area for us, and several initiatives have been undertaken to ensure their health and safety.

The Company has a very positive outlook based on its recent acquisitions and new business wins including for electric vehicles, both in India and Europe."

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**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 and braking systems. In Europe, we predominantly cater to four wheeler OEMs and mainly supply aluminium casting products.

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 29 plants, 19 are in India, 3 are in Germany and 7 plants are in Italy. We also have 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](http://www.endurancegroup.com).

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