

16th May, 2024

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

BSE Code: 540153

The Manager,
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 the Board meeting held on 16th May, 2024.**

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing press release giving highlights of the audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2024.

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

Press Release

16th May, 2024, Mumbai, India

Endurance Technologies Ltd. results for Q4 and financial year ended 31st March, 2024

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31st March, 2024. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q4 FY 23-24	Q4 FY 22-23	% Change
Consolidated Total Income Incl Other Income	27,113	22,552	20.2%
EBITDA	4,159	3,062	35.8%
EBITDA %	15.3%	13.6%	
PBT (before exceptional items)	2,748	1,767	55.5%
Exceptional Items	-	-	
PBT (after exceptional items)	2,748	1,767	55.5%
PAT	2,102	1,365	54.0%
PAT %	7.8%	6.1%	

Particulars	(INR Million)		
	FY 23-24	FY 22-23	% Change
Consolidated Total Income Incl Other Income	103,265	88,495	16.7%
EBITDA	14,136	10,817	30.7%
EBITDA %	13.7%	12.2%	
PBT (before exceptional items)	8,969	6,395	40.2%
Exceptional Items	-	-103	
PBT (after exceptional items)	8,969	6,293	42.5%
PAT	6,805	4,796	41.9%
PAT %	6.6%	5.4%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q4 FY 23-24	Q4 FY 22-23	% Change
Standalone Total Income Incl Other Income	20,931	16,596	26.1%
EBITDA	3,118	2,058	51.5%
EBITDA %	14.9 %	12.4%	
PBT (before exceptional items)	2,440	1,413	72.8%
Exceptional Items	-	-	
PBT (after exceptional items)	2,440	1,413	72.8%
PAT	1,823	1,045	74.4%
PAT %	8.7%	6.3%	

Particulars	(INR Million)		
	FY 23-24	FY 22-23	% Change
Standalone Total Income Incl Other Income	79,205	67,957	16.6%
EBITDA	10,558	8,074	30.8%
EBITDA %	13.3%	11.9%	
PBT (before exceptional items)	7,903	5,625	40.5%
Exceptional Items	-	-103	
PBT (after exceptional items)	7,903	5,522	43.1%
PAT	5,878	4,089	43.7%
PAT %	7.4%	6.0%	

Performance Highlights:

- Consolidated Total Income including Other Income for the year rose by 16.7% YOY, to INR 103,265 million from INR 88,495 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 year grew by 16.6%.
- Consolidated EBITDA Margin was 13.7% vs. 12.2% last year, with margin expansion both in the standalone and the Europe business.
- Consolidated PAT at INR 6,805 million was 41.9% higher than last year.
- Aftermarket sales from Indian operations stood at INR 4,609 million vs. INR 4,311 million in the last year.
- Consolidated Basic and Diluted EPS for the year stood at INR 48.38 per share compared to INR 34.09 per share in the corresponding period of last year.



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

"We have posted our best ever quarter and annual results in terms of standalone and consolidated topline and bottomline. New vehicle sales in the Indian 2W market and in the European car market have seen YOY improvement, but are still below 90% of pre-pandemic levels. Our record results have come on the back of our customer centric approach, as we continue not only to deliver quality products but also expand our product basket with an eye on the needs of OEM customers and vehicle owners.

During FY24, Indian two-wheeler sales volumes grew by 9.8%. Endurance standalone Total Income rose 16.6% despite lower metal costs. Our European business turnover in Euro terms grew at 7.2%. Adjusted for aluminium price reduction passed through in sales, our growth stood at 9.5%, a shade lower than the 10.3% growth in EU new car registration numbers – which, in key markets, were bolstered by destocking of earlier produced cars.

The team at Endurance takes pride in achieving INR 100+ billion of Total Income with impressive margins, INR 50 billion of Net Worth and INR 5 billion of Net Cash balance. Our strategy is to take the Company to greater heights, in terms of growth, profitability and financial strength. We also aim to diversify and derisk such that we meet OEM needs across a larger array of vehicle segments with a larger basket of products across geographies, and also grow our non-automotive and aftermarket businesses.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended a dividend of Rs. 8.50 per equity share of face value of Rs. 10 each."

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