



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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

17th May, 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 dated 17th May, 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 financial year ended 31st March, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

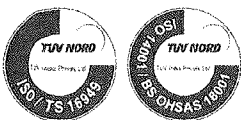
For **Endurance Technologies Limited**

Sunil
Naresh Lalai

Digitally signed by
Sunil Naresh Lalai
Date: 2023.05.17
17:40:24 +05'30'

Sunil Lalai

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



REGD. OFFICE : E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA
PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703
EMAIL : corporate@endurance.co.in

Press Release

17th May, 2023, Mumbai, India

Endurance Technologies Ltd. results for Q4 and financial year ended 31st March, 2023

 The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31st March, 2023. The financial highlights are as follows:

Consolidated Financial Highlights

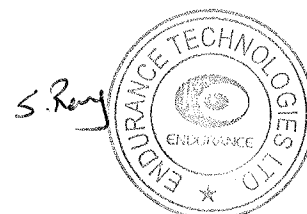
Particulars	Q4 FY 22-23	Q4 FY 21-22	% Change	(INR Million)		
				FY 22-23	FY 21-22	% Change
Consolidated Total Income Incl Other Income	22,552	20,915	7.8%	88,495	75,902	16.6%
EBITDA	3,062	2,698	13.5%	10,817	10,057	7.6%
EBITDA %	13.6%	12.9%		12.2%	13.2%	
PBT (before exceptional items)	1,767	1,700	3.9%	6,395	6,176	3.6%
Exceptional Items	-	-		103	315	
PBT (after exceptional items)	1,767	1,700	3.9%	6,293	5,861	7.4%
PAT (before Minority Interest)	1,365	1,362	0.2%	4,796	4,607	4.1%
PAT %	6.1%	6.5%		5.4%	6.1%	

Standalone Financial Highlights

Particulars	Q4 FY 22-23	Q4 FY 21-22	% Change	(INR Million)		
				FY 22-23	FY 21-22	% Change
Standalone Total Income Incl Other Income	16,596	15,641	6.1%	67,957	57,215	18.8%
EBITDA	2,058	2,065	-0.3%	8,074	7,531	7.2%
EBITDA %	12.4%	13.2%		11.9%	13.2%	
PBT (before exceptional items)	1,413	1,542	-8.4%	5,625	5,475	2.7%
Exceptional Items	-	-		103	315	
PBT (after exceptional items)	1,413	1,542	-8.4%	5,522	5,160	7.0%
PAT	1,045	1,147	-8.9%	4,089	3,817	7.1%
PAT %	6.3%	7.3%		6.0%	6.7%	

Performance Highlights:

- Consolidated Total Income including Other Income for the year rose by 16.6%, supported by industry growth, order intake and capacity creation in India, and by higher metal prices.
- 77% 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 18.8% YOY.
- Consolidated EBITDA Margin was 12.2% vs. 13.2% last year. The margin was impacted by higher metal cost component in our product price and increased energy costs, particularly in Europe.
- Consolidated PAT at INR 4,796 million was 4.1% higher than last year.
- Aftermarket sales from Indian operations stood at INR 4,311 million vs. INR 4,189 million in the last year, despite key export markets facing economic challenges.
- Consolidated Basic and Diluted EPS for the year stood at INR 34.09 per share, compared to INR 32.75 per share in the last year.



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

"During Q4, the aggregate two-wheeler sales volumes for Indian OEMs witnessed a YOY drop of 4.1%, primarily due to significantly lower exports. Our India business recorded a topline growth of 6.1%. For the full year also, we have continued our trend of 'better than industry' growth. While two-wheeler industry sales volumes grew 8.3% over FY22, our topline grew 18.8%. While our topline benefited from pass-through of elevated metal prices, a large part of the growth came from higher volumes produced and sold from our plants, particularly in brakes, alloy wheels, machined castings and front forks.

The EU new car registration numbers for the full year grew by 2.9% over the previous year, but degrew by 24% from the pre-pandemic base of FY19. Our European business turnover in Euro terms rose 12.7% YOY. Normalised for the impact of higher aluminium prices, the increase stood at 9.8%. Our European business EBIDTA margins improved to 14.5% in FY23 from 14.1% in FY22 despite high energy costs, which were partially compensated by customers and government support.

A number of measures taken by us in FY23 will serve us well, as we continue to pursue our objective of profitable growth. During the year, we have made acquisitions in key areas of embedded electronics and European aftermarkets. We have booked new orders aggregating Rs. 9.4 billion from OEMs (excluding Bajaj Auto) in ETL India, Rs. 1.3 billion in Maxwell and Euro 84 million in Europe. In the EV space, we have booked orders of Rs. 3.8 billion in ETL India, Rs. 1.3 billion in Maxwell and Euro 41 million in Europe during the year. Additionally, our European plants have booked orders of Euro 27 million for hybrid vehicles. We have set up facilities to augment manufacturing capacities for existing and new products, and also for backward integration.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended a dividend of Rs. 7 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 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 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

