



ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED

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Near Agha Khan Palace, Shastri Nagar,
Nagar Road, Pune-411 006 (M.S.), India
Tel: +91-20-26680892 / 93
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Website: www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

8th February, 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:** i. Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and
ii. Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”).

Dear Sir/ Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 8th February, 2022, has approved the unaudited financial results, both standalone and consolidated, for the quarter and nine month period ended 31st December, 2021 (“Financial Results”) of the financial year 2021-22.

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 2.00 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.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**


Swil Lalai

Company Secretary and Executive Vice President – Legal

Encl.: As above.



Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2021

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31 st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,895.00	15,011.91	15,288.14	41,426.65	31,741.77	47,730.30
II	Other income	44.05	45.14	32.33	147.51	108.80	135.53
III	Total Income (I + II)	14,939.05	15,057.05	15,320.47	41,574.16	31,850.57	47,865.83
IV	Expenses						
	(a) Cost of materials consumed	9,912.78	9,681.83	9,550.92	27,125.25	19,531.97	29,691.86
	(b) Purchases of stock-in-trade (traded goods)	170.51	105.33	188.02	379.26	326.65	446.01
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	46.93	(33.19)	(239.17)	(291.73)	(462.20)	(444.32)
	(d) Employee benefits expense	715.06	712.37	723.16	2,194.92	2,121.39	2,865.60
	(e) Finance costs	5.54	5.14	10.25	14.12	44.54	47.97
	(f) Depreciation and amortisation expense	503.59	513.38	525.50	1,518.74	1,530.42	2,034.15
	(g) Other expenses	2,394.27	2,420.74	2,464.64	6,700.59	5,275.57	7,855.33
	Total expenses (IV)	13,748.68	13,405.60	13,223.32	37,641.15	28,368.34	42,496.60
V	Profit before exceptional items and tax (III- IV)	1,190.37	1,651.45	2,097.15	3,933.01	3,482.23	5,369.23
VI	Exceptional items (Refer note 2)	-	-	112.25	314.50	112.25	112.25
VII	Profit before tax (V - VI)	1,190.37	1,651.45	1,984.90	3,618.51	3,369.98	5,256.98
VIII	Tax expense						
	Current tax	281.20	425.70	545.58	998.03	933.19	1,425.85
	Deferred tax	30.71	2.10	(66.17)	(49.61)	(94.06)	(90.86)
	Total tax expense	311.91	427.80	479.41	948.42	839.13	1,334.99
IX	Profit for the period/year	878.46	1,223.65	1,505.49	2,670.09	2,530.85	3,921.99
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	12.56	(15.28)	(1.10)	(4.49)	9.55	(7.06)
XI	Total comprehensive income (IX + X)	891.02	1,208.37	1,504.39	2,665.60	2,540.40	3,914.93
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,675.94
XIV	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	6.25	8.70	10.70	18.98	17.99	27.88

Notes:

1. The above financial results of the Company, for the quarter and nine months ended 31st December, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2022. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. The Company had announced on 3rd May, 2021, 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 177 employees and the separation cost of ₹ 314.50 million associated with the VSS recognised as an exceptional item during the quarter ended 30th June, 2021.
3. The Company has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
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



Anurag Jain
Managing Director
(DIN : 00291662)

Date : 8th February, 2022

Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2021

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	18,891.20	18,875.54	20,408.62	54,703.43	44,141.19	65,470.18
II	Other income	74.69	82.00	58.41	283.59	238.42	307.13
III	Total income (I + II)	18,965.89	18,957.54	20,467.03	54,987.02	44,379.61	65,777.31
IV	Expenses						
	(a) Cost of materials consumed	11,431.91	11,116.50	11,084.17	31,978.66	23,047.44	34,976.46
	(b) Purchases of stock-in-trade (traded goods)	237.95	97.23	313.42	664.28	652.35	896.20
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(187.56)	(155.51)	(366.19)	(995.01)	(216.09)	(167.08)
	(d) Employee benefits expense	1,669.31	1,648.29	1,825.19	5,259.93	4,826.15	6,760.57
	(e) Finance costs	13.97	17.97	42.43	46.55	118.98	137.59
	(f) Depreciation and amortisation expense	913.50	939.94	1,044.54	2,836.12	2,873.18	3,991.38
	(g) Other expenses	3,707.54	3,569.15	4,030.73	10,720.52	8,750.99	12,601.92
	Total expenses (IV)	17,786.62	17,233.57	17,974.29	50,511.05	40,053.00	59,197.04
V	Profit before exceptional items and tax (III-IV)	1,179.27	1,723.97	2,492.74	4,475.97	4,326.61	6,580.27
VI	Exceptional items (Refer note 3)	-	-	112.25	314.50	112.25	112.25
VII	Profit before tax (V - VI)	1,179.27	1,723.97	2,380.49	4,161.47	4,214.36	6,468.02
VIII	Tax expense						
	Current tax	277.05	446.43	524.82	1,130.45	1,002.59	1,581.85
	Short/(excess) provision for tax relating to prior periods	-	-	(1.18)	-	0.57	(18.84)
	Deferred tax	(44.14)	(55.76)	(43.65)	(214.19)	(111.55)	(290.68)
	Total tax expense	232.91	390.67	479.99	916.26	891.61	1,272.33
IX	Profit after tax	946.36	1,333.30	1,900.50	3,245.21	3,322.75	5,195.69
X	Profit / (Loss) attributable to non-controlling interest	0.03	(0.01)	(0.04)	0.01	(0.34)	(1.37)
XI	Profit for the period/year	946.33	1,333.31	1,900.54	3,245.20	3,323.09	5,197.06
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	12.33	(15.50)	(1.00)	(5.17)	10.03	(17.71)
	Items that will be reclassified to profit or loss in subsequent periods	(180.42)	(330.90)	436.35	(223.79)	888.97	379.96
	Total	(168.09)	(346.40)	435.35	(228.96)	899.00	362.25
XIII	Total comprehensive income (IX + XII)	778.27	986.90	2,335.85	3,016.25	4,221.75	5,557.94
XIV	Profit/(Loss) attributable to:						
	Shareholders of the Company	946.33	1,333.31	1,900.54	3,245.20	3,323.09	5,197.06
	Non-controlling interest	0.03	(0.01)	(0.04)	0.01	(0.34)	(1.37)
XV	Total comprehensive income/(loss) attributable to:						
	Shareholders of the Company	778.24	986.91	2,335.89	3,016.24	4,222.09	5,559.31
	Non-controlling interest	0.03	(0.01)	(0.04)	0.01	(0.34)	(1.37)
XVI	Paid-up equity share capital (Face value of ₹ 10/- each) Face value of the share in ₹ each	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XVII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,214.54
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	6.73	9.48	13.51	23.07	23.62	36.95

Notes:

1. The above consolidated financial results of the Company, for the quarter and nine months ended 31st December, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 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 (Refer note 5 below)	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

3. The Company had announced on 3rd May, 2021, 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 177 employees and the separation cost of ₹ 314.50 million associated with the VSS recognised as an exceptional item during the quarter ended 30th June, 2021.
4. The Group has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
5. Endurance Overseas Srl ("EOSrl") acquired 100% stake in Veicoli Srl, Italy on 12th November, 2021 for ₹ 59.26 million (Euro 0.70 million). Veicoli Srl offers a software platform that monitors vehicle movement, engine parameters and driving habits, thereby enabling fleet operators to increase route efficiency, enhance safety, optimise maintenance activity and reduce fuel costs.
6. 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.
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

Anurag Jain
Managing Director
(DIN : 00291662)

Date : 8th February, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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**
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Date: 2022.02.08 17:04:45 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 22089802AATTPA4968
Place: Kolkata
Date: February 08, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 and
 - g. Endurance Amann GmbH, Germany;
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.

S R B C & C O L L P

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of seven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,055.60 million and Rs. 13,467.43 million, total net profit after tax of Rs. 94.22 million and Rs. 647.84 million, total comprehensive income of Rs. 88.30 million and Rs. 634.55 million, for the quarter ended December 31, 2021 and the period ended on that date respectively. 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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Date: 2022.02.08 17:06:59 +05'30'

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 22089802AATTZP6883

Place: Kolkata

Date: February 08, 2022



ENDURANCE

Press Release

8th February, 2022, Aurangabad, India

Endurance Technologies Ltd results for quarter ended 31st December, 2021

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and nine months ended 31st December, 2021. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q3 FY 21-22	Q3 FY 20-21	% Change
Consolidated Total Income Incl Other Income	18,966	20,467	-7.3%
EBITDA	2,107	3,580	-41.1%
EBITDA %	11.1%	17.5%	
PBT (before exceptional items)	1,179	2,493	-52.7%
Exceptional Items	-	112	
PBT (after exceptional items)	1,179	2,380	-50.5%
PAT (before Minority Interest)	946	1,900	-50.2%
PAT %	5.0%	9.3%	

Particulars	(INR Million)		
	9M FY 21-22	9M FY 20-21	% Change
Consolidated Total Income Incl Other Income	54,987	44,380	23.9%
EBITDA	7,359	7,319	0.5%
EBITDA %	13.4%	16.5%	
PBT (before exceptional items)	4,476	4,327	3.5%
Exceptional Items	315	112	
PBT (after exceptional items)	4,161	4,214	-1.3%
PAT (before Minority Interest)	3,245	3,323	-2.3%
PAT %	5.9%	7.5%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q3 FY 21-22	Q3 FY 20-21	% Change
Standalone Total Income Incl Other Income	14,939	15,320	-2.5%
EBITDA	1,699	2,633	-35.5%
EBITDA %	11.4%	17.2%	
PBT (before exceptional items)	1,190	2,097	-43.2%
Exceptional Items	-	112	
PBT (after exceptional items)	1,190	1,985	-40.0%
PAT	878	1,505	-41.6%
PAT %	5.9%	9.8%	

Particulars	(INR Million)		
	9M FY 21-22	9M FY 20-21	% Change
Standalone Total Income Incl Other Income	41,574	31,851	30.5%
EBITDA	5,466	5,057	8.1%
EBITDA %	13.1%	15.9%	
PBT (before exceptional items)	3,933	3,482	12.9%
Exceptional Items	315	112	
PBT (after exceptional items)	3,619	3,370	7.4%
PAT	2,670	2,531	5.5%
PAT %	6.4%	7.9%	

Performance Highlights:

Q1 of the last year was impacted by the prolonged suspension of operations due to the Covid-19 pandemic. This had an adverse impact on the YTD December numbers of last year, despite very strong two-wheeler demand in Q3. This year also, Q1 saw low offtake by OEMs as distribution networks were impacted due to the second wave of infections.

- Consolidated Total Income including Other Income for the first nine months of this year rose by 23.9% YOY, to INR 54,987 million vs. INR 44,380 million. Q3 registered a de-growth of 7.3%.
- In these nine months, 76% 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 nine months grew by 30.5% YOY, to INR 41,574 million vs. INR 31,851 million, while Q3 saw a small degrowth.
- Consolidated EBITDA Margin for YTD December this year was 13.4% vs. 16.5% last year.
- Consolidated PAT at INR 3,245 million for YTD December 2021 was 2.3% lower than last year level of INR 3,323 million. In Q3, standalone PAT fell by 41.6% YOY and consolidated PAT by 50.2%.



- Aftermarket sales from Indian operations rose 49.9% to INR 2,874 million in YTD December of this year vs. INR 1,917 million in the corresponding period of last year.
- Consolidated Basic and Diluted EPS for these nine months stood at INR 23.07 per share (not annualised) compared to INR 23.62 per share (not annualised) in the corresponding period of the previous financial year.

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

"In terms of YOY change in the number of two-wheelers sold by Indian OEMs, Q3 saw a drop of 19.7%. In FY21, post the lockdowns, the two-wheeler market saw excellent demand in Q3, which resulted from pent-up demand and a strong preference for personal mobility. On the other hand, the market this year is subdued with headwinds in the form of weak rural demand and higher cost of ownership. Endurance standalone revenues in Q3 this year declined 2.5% compared to the same quarter last year.

In the EU (including UK), the number of new car registrations was down by 23.4% YOY in Q3. The European automotive market has been deeply impacted by semi-conductor shortages and soaring energy prices. In Euro terms, our Q3 revenues this year were lower than last year by 19.4%.

All the large 2W OEMs in the country have placed their confidence in our ability to deliver solutions for safety-critical braking components. During 2021, we have added multiple facilities to augment our manufacturing capabilities in brakes. In December 2021, we commenced operations at our second brakes plant in Aurangabad. We also introduced Grimeca brakes in the Indian market. In September, we had commenced production of ABS modulators. Earlier in the year, we had implemented a backward integration project to manufacture wire braided hoses for brake assemblies. Apart from such infrastructure creation in Aurangabad, we had also added manufacturing / integration facilities in Pantnagar and Chennai.

During the quarter, we acquired 100% stake in Veicoli Srl, Italy. Veicoli enables fleet operators to increase route efficiency, enhance safety, optimise maintenance activity and reduce fuel costs. These benefits are derived by monitoring vehicle movement, engine parameters and driving habits on Veicoli's software platform. Through this acquisition, we seek to expand our innovative solutions offerings in the mobility sector in Europe.

During Q3, our factories in India and Europe did not face any government mandated lockdowns. We continue to take measures to ensure a safe workplace for our people."

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 28 plants, 19 are in India, 3 are in Germany and 6 plants are in Italy. We also have an in-house tool room, a 29 acre proving ground, 4 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.

