



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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Dist. Aurangabad (M.S.)-431136, India
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FAX: +91-240-2569703
www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

8th February, 2023

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

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400051

BSE Code: 540153

NSE Code: ENDURANCE

Sub: Outcome of the Board Meeting.

Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 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. 8th February, 2023 has, *inter alia*, approved the following:

1. Unaudited financial results, both standalone and consolidated, for the quarter and nine months ended 31st December, 2022 (“Financial Results”).

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

- a) Statement of Financial Results;
 - b) ‘Limited Review’ reports of the Statutory Auditors on the aforesaid Financial Results; and
 - c) Press Release giving highlights of the Financial Results.
2. Amendment to the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company, subject to approval of Members, for:
 - a) inserting new sub-clauses in the Objects Clause of the MOA of the Company to undertake manufacturing of electronic components, hardware, sensors and other devices, and other related activities; and
 - b) revision to the AOA of the Company by altering / deleting relevant regulations therein pertaining to the common seal.





The notice of Postal Ballot for seeking approval of shareholders along with timelines and other requisite details will be communicated in due course.

The Board meeting commenced at 12.30 pm and concluded at 6.45 p.m.

The above information will be made available on the Company's website www.endurancegroup.com.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Sunil

Naresh Lalai

Digitally signed by
Sunil Naresh Lalai
Date: 2023.02.08
18:51:30 +05'30'

Sunil 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, 2022

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,967.89	19,054.13	14,895.00	51,182.73	41,426.65	56,970.87
II	Other income	79.57	58.87	44.05	178.58	147.51	243.94
III	Total Income (I + II)	16,047.46	19,113.00	14,939.05	51,361.31	41,574.16	57,214.81
IV	Expenses						
	(a) Cost of materials consumed	10,363.80	12,946.69	9,912.78	34,554.79	27,125.25	37,451.79
	(b) Purchases of stock-in-trade (traded goods)	183.85	160.36	170.51	502.73	379.26	540.73
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	92.30	(261.67)	46.93	(625.16)	(291.73)	(409.26)
	(d) Employee benefits expense	790.23	790.34	715.06	2,400.69	2,194.92	2,903.13
	(e) Finance costs	13.38	13.84	5.54	34.80	14.12	18.20
	(f) Depreciation and amortisation expense	602.88	595.05	503.59	1,769.17	1,518.74	2,037.38
	(g) Other expenses	2,760.95	3,099.82	2,394.27	8,512.26	6,700.59	9,197.90
	Total expenses (IV)	14,807.39	17,344.43	13,748.68	47,149.28	37,641.15	51,739.87
V	Profit before exceptional items and tax (III- IV)	1,240.07	1,768.57	1,190.37	4,212.03	3,933.01	5,474.94
VI	Exceptional items (Refer note 2)	-	-	-	102.85	314.50	314.50
VII	Profit before tax (V - VI)	1,240.07	1,768.57	1,190.37	4,109.18	3,618.51	5,160.44
VIII	Tax expense						
	Current tax	290.73	448.84	281.20	1,064.44	998.03	1,365.88
	Deferred tax	27.28	6.99	30.71	0.68	(49.61)	(22.87)
	Total tax expense	318.01	455.83	311.91	1,065.12	948.42	1,343.01
IX	Profit for the period/year	922.06	1,312.74	878.46	3,044.06	2,670.09	3,817.43
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	19.12	(7.92)	12.56	14.31	(4.49)	12.46
XI	Total comprehensive income (IX + X)	941.18	1,304.82	891.02	3,058.37	2,665.60	3,829.89
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	Other equity	-	-	-	-	-	28,661.85
XIV	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted (₹)	6.56	9.33	6.25	21.64	18.98	27.14



Notes:

- 1 The above financial results of the Company, for the quarter and nine months ended 31st December, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2023. 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 a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid a consideration of ₹ 1,350 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022. Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell will be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche will depend on Maxwell achieving certain financial targets as specified in the Agreement with a floor and cap on the total consideration payable for each tranche.
- 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)

Place : Mumbai

Date : 8th February, 2023



Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2022

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	20,952.49	23,606.29	18,891.20	65,697.08	54,703.43	75,491.40
II	Other income	115.05	84.29	74.69	246.11	283.59	410.38
III	Total income (I + II)	21,067.54	23,690.58	18,965.89	65,943.19	54,987.02	75,901.78
IV	Expenses						
	(a) Cost of materials consumed	12,651.82	14,501.93	11,431.91	40,325.49	31,978.66	44,284.25
	(b) Purchases of stock-in-trade (traded goods)	313.43	234.36	237.95	920.90	664.28	863.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(408.66)	(29.49)	(187.56)	(1,208.15)	(995.01)	(946.62)
	(d) Employee benefits expense	1,932.42	1,742.14	1,669.31	5,544.56	5,259.93	6,943.58
	(e) Finance costs	45.78	61.05	13.97	126.00	46.55	63.54
	(f) Depreciation and amortisation expense	1,016.07	992.66	913.50	3,000.21	2,836.12	3,817.26
	(g) Other expenses	4,068.29	4,441.39	3,707.54	12,605.56	10,720.52	14,700.00
	Total expenses (IV)	19,619.15	21,944.04	17,786.62	61,314.57	50,511.05	69,725.82
V	Profit before exceptional items and tax (III-IV)	1,448.39	1,746.54	1,179.27	4,628.62	4,475.97	6,175.96
VI	Exceptional items (Refer note 3)	-	-	-	102.85	314.50	314.50
VII	Profit before tax (V - VI)	1,448.39	1,746.54	1,179.27	4,525.77	4,161.47	5,861.46
VIII	Tax expense						
	Current tax	324.49	482.57	277.05	1,161.63	1,130.45	1,474.03
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	0.48
	Deferred tax	41.60	(50.97)	(44.14)	(66.95)	(214.19)	(220.14)
	Total tax expense	366.09	431.60	232.91	1,094.68	916.26	1,254.37
IX	Profit after tax	1,082.30	1,314.94	946.36	3,431.09	3,245.21	4,607.09
X	Profit attributable to non-controlling interest	-	-	0.03	-	0.01	-
XI	Profit for the period/year	1,082.30	1,314.94	946.33	3,431.09	3,245.20	4,607.09
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods	16.82	(9.56)	12.33	7.85	(5.17)	13.93
	Items that will be reclassified to profit or loss in subsequent periods	1,318.29	(265.36)	(180.42)	979.05	(223.79)	(198.01)
	Total	1,335.11	(274.92)	(168.09)	986.90	(228.96)	(184.08)
XIII	Total comprehensive income (IX + XII)	2,417.41	1,040.02	778.27	4,417.99	3,016.25	4,423.01
XIV	Profit attributable to:						
	Shareholders of the Company	1,082.30	1,314.94	946.33	3,431.09	3,245.20	4,607.09
	Non-controlling interest	-	-	0.03	-	0.01	-
XV	Total comprehensive income attributable to:						
	Shareholders of the Company	2,417.41	1,040.02	778.24	4,417.99	3,016.24	4,423.01
	Non-controlling interest	-	-	0.03	-	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	1,406.63	1,406.63
XVII	Other equity	-	-	-	-	-	37,793.30
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	7.69	9.35	6.73	24.39	23.07	32.75



Notes:

- 1 The above consolidated financial results of the Company, for the quarter and nine months ended 31st December, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2023. 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
New Fren Srl, Italy (Refer note 6 below)	Subsidiary of EOSRL
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited (Refer note 5 below)	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 (₹ 465.64 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 a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid a consideration of ₹ 1,350 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022 ("acquisition date"). Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell will be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche will depend on Maxwell achieving certain financial targets as specified in the Agreement with a floor and cap on the total consideration payable for each tranche.
- Therefore, as at the acquisition date, the Group has recognised liability towards acquisition of balance 49% of the equity share capital of Maxwell based on the present value of estimated purchase consideration payable on the dates of acquisition of respective tranches.
- The management is in the process of allocation of the purchase consideration to assets and liabilities based on their acquisition date fair values (including recognition of intangible assets which are not recorded in acquiree's books). Pending the aforesaid detailed purchase price allocation, the total purchase consideration in excess of book values of the assets and liabilities acquired has been recorded as Goodwill on a provisional basis.
- Since Maxwell has been consolidated w.e.f. 1st July, 2022, the figures for the quarter and nine months ended 31st December, 2022 may not be comparable to that extent with the corresponding quarter and nine months ended 31st December, 2021.
- 6 EOSrl acquired 100% stake in New Fren Srl, Italy effective 16th November, 2022 for Euro 1.15 million (₹ 101.80 million). New Fren is engaged in the business of designing, manufacturing and sale of brake discs, centrifugal clutches, pads and brake shoes for two-wheeler vehicles.
- 7 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.
- 8 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)

Place : Mumbai
Date : 8th February, 2023



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, 2022 and year to date from April 01, 2022 to December 31, 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**
per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 23089802 BGYPM8128

Place: Mumbai

Date: February 08, 2023



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, 2022 and year to date from April 01, 2022 to December 31, 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;
 - h. Frenotecnica Srl, Italy;
 - i. New Fren Srl, Italy;
 - j. Maxwell Energy Systems Private Limited.



S R B C & CO LLP

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 nine subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,001.76 million and Rs. 14,626.70 million, total net profit after tax of Rs. 255.47 million and Rs. 627.05 million, total comprehensive income of Rs. 259.26 million and Rs. 936.52 million for the quarter ended December 31, 2022, and the nine month period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors' 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. Certain of 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 23089802B6YPY06880

Place: Mumbai

Date: February 08, 2023



Press Release

8th February, 2023, Mumbai, India

Endurance Technologies Ltd. results for quarter and nine months ended 31st December, 2022

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and nine months ended 31st December, 2022. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q3 FY 22-23	Q3 FY 21-22	% Change
Consolidated Total Income Incl Other Income	21,068	18,966	11.1%
EBITDA	2,510	2,107	19.2%
EBITDA %	11.9%	11.1%	
PBT (before exceptional items)	1,448	1,179	22.8%
Exceptional Items	-	-	
PBT (after exceptional items)	1,448	1,179	22.8%
PAT (before Minority Interest)	1,082	946	14.4%
PAT %	5.1%	5.0%	

Particulars	(INR Million)		
	9M FY 22-23	9M FY 21-22	% Change
Consolidated Total Income Incl Other Income	65,943	54,987	19.9%
EBITDA	7,755	7,359	5.4%
EBITDA %	11.8%	13.4%	
PBT (before exceptional items)	4,629	4,476	3.4%
Exceptional Items	103	315	
PBT (after exceptional items)	4,526	4,161	8.8%
PAT (before Minority Interest)	3,431	3,245	5.7%
PAT %	5.2%	5.9%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q3 FY 22-23	Q3 FY 21-22	% Change
Standalone Total Income Incl Other Income	16,047	14,939	7.4%
EBITDA	1,856	1,699	9.2%
EBITDA %	11.6%	11.4%	
PBT (before exceptional items)	1,240	1,190	4.2%
Exceptional Items	-	-	
PBT (after exceptional items)	1,240	1,190	4.2%
PAT	922	878	5.0%
PAT %	5.7%	5.9%	

Particulars	(INR Million)		
	9M FY 22-23	9M FY 21-22	% Change
Standalone Total Income Incl Other Income	51,361	41,574	23.5%
EBITDA	6,016	5,466	10.1%
EBITDA %	11.7%	13.1%	
PBT (before exceptional items)	4,212	3,933	7.1%
Exceptional Items	103	315	
PBT (after exceptional items)	4,109	3,619	13.6%
PAT	3,044	2,670	14.0%
PAT %	5.9%	6.4%	

Performance Highlights [Nine months ended December 2022]:

- Consolidated Total Income including Other Income for the period rose by 19.9% YOY, supported by industry growth, order intake and capacity creation in India, and by higher metal prices.
- 78% 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 period grew by 23.5% YOY.
- Consolidated EBITDA Margin was 11.8% vs. 13.4% 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 3,431 million was 5.7% higher than last year.
- Aftermarket sales from Indian operations stood at INR 3,085 million vs. INR 2,874 million in the corresponding period of last year, despite key export markets facing economic challenges.
- Consolidated Basic and Diluted EPS for the period stood at INR 24.39 per share (not annualised) compared to INR 23.07 per share (not annualised) in the corresponding period of last year.



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

"On a YOY basis, Indian two-wheeler sales volumes in Q3FY23 have been flat. Endurance standalone revenues for the quarter rose 7.4% compared to the last year. Our topline benefited from elevated metal prices, and higher volumes from plants, particularly in brakes and alloy wheels, where capacity was augmented to service new customer orders.

The EU and UK industry numbers grew by 14.9%, with our key markets of Italy and Germany recording higher than average growth. Despite this, the quarter's industry numbers translate to a drop of 19.4% compared to 3.6m new car registrations in Q3FY20, which was the pre-pandemic level. Our European business turnover in Euro terms rose 26.1% YOY. Normalised for the impact of higher aluminium prices, our topline saw a YOY increase of 23.6%. Our European business margins have recovered, primarily due to falling energy prices, and energy cost related compensation from governments and customers.

Macro events concerning public health, government policy, geo-political matters, commodity prices etc, have a significant impact on businesses. Our strengths, including the strength of our Balance Sheet, enable us to effectively counter the impact of such events. These strengths were seen playing out both during the Covid lockdowns, and more recently during the European energy crisis.

Moreover, our derisked portfolio of businesses ensures that the impact of such events is cushioned. We have recently embarked upon derisking our 4-wheeler OEM focussed European business, where we have additionally focussed on growing our 2-wheeler Aftermarket business in Europe by the acquisition of Adler, Grimeca, Frenotecnica and New Fren, and created a pool of Aftermarket brands."

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

41