



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

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Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-26680892 / 93  
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Website: [www.endurancegroup.com](http://www.endurancegroup.com)  
CIN No. : L34102MH1999PLC123296

13<sup>th</sup> August, 2020

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

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

**Sub.: Outcome of Board Meeting**

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

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 13<sup>th</sup> August, 2020, has approved the unaudited financial results, both standalone and consolidated, for the quarter ended 30<sup>th</sup> June, 2020 ("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 2.00 p.m. and concluded at 5.30 p.m.

The above information will be made available on the Company's website [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. +91-240-2556686 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, 2020**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	3,561.72	11,243.87	13,611.60	49,385.69
II	Other income	41.64	145.96	33.00	361.88
III	<b>Total Income (I + II)</b>	<b>3,603.36</b>	<b>11,389.83</b>	<b>13,644.60</b>	<b>49,747.57</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	2,207.45	6,757.98	8,431.81	30,006.69
	(b) Purchases of stock-in-trade (traded goods)	25.01	95.37	29.17	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(69.64)	116.66	(223.56)	188.14
	(d) Employee benefits expense	670.25	737.96	756.41	2,961.28
	(e) Finance costs	20.31	17.04	35.68	108.15
	(f) Depreciation and amortisation expense	464.89	522.01	485.82	1,992.48
	(g) Other expenses	702.94	2,173.21	2,162.30	8,528.02
	<b>Total expenses (IV)</b>	<b>4,021.21</b>	<b>10,420.23</b>	<b>11,677.63</b>	<b>44,063.16</b>
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(417.85)</b>	<b>969.60</b>	<b>1,966.97</b>	<b>5,684.41</b>
VI	<b>Tax expense/(credit)</b>				
	Current tax	-	258.33	683.33	1,475.30
	Deferred tax	(99.29)	(7.27)	(6.91)	(67.81)
	<b>Total tax expense/(credit)</b>	<b>(99.29)</b>	<b>251.06</b>	<b>676.42</b>	<b>1,407.49</b>
VII	<b>Profit/(Loss) for the period</b>	<b>(318.56)</b>	<b>718.54</b>	<b>1,290.55</b>	<b>4,276.92</b>
VIII	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(10.86)	24.37	(5.85)	(43.44)
IX	<b>Total comprehensive income/(loss) (VII + VIII)</b>	<b>(329.42)</b>	<b>742.91</b>	<b>1,284.70</b>	<b>4,233.48</b>
X	Paid-up equity share capital (Face value of ₹ 10 each)	1,406.63	1,406.63	1,406.63	1,406.63
XI	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	21,761.01
XII	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised):				
	Basic & diluted	(2.26)	5.11	9.17	30.41



**Notes:**

1. The above financial results of the Company for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2020. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. Coronavirus Disease ( COVID-19) had resulted in the Company temporarily suspending the operations of all its manufacturing units in India. COVID-19 has impacted the normal business operations of the Company by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods have commenced in a phased manner through April and May, 2020.

The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of current quarter and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone Ind AS financial results. However, the impact assessment of COVID-19 is a continuing 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.

3. 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 Listing Regulations is not applicable.
4. 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 : 13th August, 2020**



**Statement of consolidated unaudited financial results for the quarter ended 30th June, 2020**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	6,031.12	15,967.52	19,091.70	69,177.07
II	Other income	108.55	174.49	67.85	475.97
III	<b>Total income (I + II)</b>	<b>6,139.67</b>	<b>16,142.01</b>	<b>19,159.55</b>	<b>69,653.04</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	2,875.36	8,422.38	10,461.29	37,045.21
	(b) Purchases of stock-in-trade (traded goods)	69.15	95.37	29.17	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(55.05)	146.49	(138.05)	28.47
	(d) Employee benefits expense	1,319.96	1,627.24	1,792.55	6,773.25
	(e) Finance costs	41.51	25.53	58.03	175.39
	(f) Depreciation and amortisation expense	855.50	1,229.90	927.32	4,142.83
	(g) Other expenses	1,394.44	3,297.50	3,533.09	13,744.03
	<b>Total expenses (IV)</b>	<b>6,500.87</b>	<b>14,844.41</b>	<b>16,663.40</b>	<b>62,187.58</b>
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(361.20)</b>	<b>1,297.60</b>	<b>2,496.15</b>	<b>7,465.46</b>
VI	<b>Tax expense/(credit)</b>				
	Current tax	39.08	286.96	837.88	1,883.07
	Short/(excess) provision for tax relating to prior periods	-	(12.77)	-	(12.77)
	Deferred tax	(150.99)	(44.89)	2.41	(60.18)
	<b>Total tax expense/(credit)</b>	<b>(111.91)</b>	<b>229.30</b>	<b>840.29</b>	<b>1,810.12</b>
VII	<b>Profit/(Loss) after tax</b>	<b>(249.29)</b>	<b>1,068.30</b>	<b>1,655.86</b>	<b>5,655.34</b>
VIII	<b>Profit/(Loss) attributable to non-controlling interest</b>	<b>(0.25)</b>	-	-	-
IX	<b>Profit/(Loss) for the period</b>	<b>(249.04)</b>	<b>1,068.30</b>	<b>1,655.86</b>	<b>5,655.34</b>
X	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(10.61)	32.44	(5.85)	(35.37)
	Items that will be reclassified to profit or loss in subsequent periods	205.96	401.75	72.55	659.02
	<b>Total</b>	<b>195.35</b>	<b>434.19</b>	<b>66.70</b>	<b>623.65</b>
XI	<b>Total comprehensive income/(loss) (VII + X)</b>	<b>(53.94)</b>	<b>1,502.49</b>	<b>1,722.56</b>	<b>6,278.99</b>
XII	<b>Profit/(Loss) attributable to:</b>				
	Shareholders of the Company	(249.04)	1,068.30	1,655.86	5,655.34
	Non-controlling interest	(0.25)	-	-	-
XIII	<b>Total comprehensive income/(loss) attributable to :</b>				
	Shareholders of the Company	(53.69)	1,502.49	1,722.56	6,278.99
	Non-controlling interest	(0.25)	-	-	-
XIV	Paid-up equity share capital (Face value of ₹ 10 each)	1,406.63	1,406.63	1,406.63	1,406.63
XV	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	28,653.81
XVI	<b>Earnings/(Loss) per share (of ₹ 10/- each) (not annualised):</b>				
	Basic & diluted	(1.77)	7.59	11.77	40.20



**Notes:**

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2020. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. The consolidated financial results 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
Grimeca Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Adler RE Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Endurance Amann GmbH, Germany	Subsidiary (Direct)

3. Coronavirus Disease ( COVID-19) had resulted in the Group temporarily suspending the operations of its manufacturing units in India and Europe. COVID-19 has impacted the normal business operations of the Group by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods have commenced in a phased manner through April and May, 2020.

The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of current quarter and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the consolidated Ind AS financial results. However, the impact assessment of COVID-19 is a continuing 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.

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 Listing Regulations is not applicable.
5. Endurance Overseas Srl, Italy, has acquired controlling equity stake of 99% in Adler SpA with an investment of Euro 3.5 million in the share capital of Adler SpA. The effective date of this acquisition is 15th April, 2020. Post acquisition, the name of Adler SpA has been changed to Endurance Adler SpA.
6. Endurance Adler SpA, Italy, has acquired 100% stake in Grimeca Srl, Italy, with an effective date of 21st May, 2020. The acquisition has been completed for a consideration of Euro 2.25 million, which includes Euro 0.9 million for the 100% stake in Grimeca Srl, and Euro 1.35 million for technical know-how and intellectual property rights of braking systems and chassis components, and the "G Grimeca" brand.
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**



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

**Date: 13th August, 2020**



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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared 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. 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.

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# SRBC & COLLP

Chartered Accountants

5. We draw your attention to Note 2 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For SRBC & COLLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
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per Arvind Sethi  
Partner  
Membership No.: 89802

UDIN: 20089802AAAADZ3119

Place: Pune  
Date: August 13, 2020

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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. Grimeca Srl, Italy
  - g. Adler RE Srl, Italy
  - h. Endurance Amann GmbH, Germany

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# SRBC & COLLP

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 7 and 8 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. We draw your attention to Note 3 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Group. Our conclusion is not modified in respect of this matter.
7. 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. 2,479.19 million, total net profit after tax of Rs. 69.60 million and total comprehensive loss of Rs. 3.94 million for the quarter ended June 30, 2020 and for the period from April 1, 2020 to June 30, 2020, 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.
8. 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.
9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
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per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 20089802AAAAEA7170

Place: Pune

Date: August 13, 2020



**Press Release**

13th August, 2020, Aurangabad, India

**Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> June, 2020**

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2020. The financial highlights are as follows:

**Consolidated Financial Highlights**

(INR Million)

Particulars	Q1 FY 20-21	Q1 FY 19-20	% Change
Consolidated Total Income Incl Other Income	6,140	19,160	-68.0%
EBITDA	536	3,482	-84.6%
EBITDA %	8.7%	18.2%	
PBT	-361	2,496	
PAT	-249	1,656	
PAT %	-4.1%	8.6%	

**Standalone Financial Highlights**

(INR Million)

Particulars	Q1 FY 20-21	Q1 FY 19-20	% Change
Standalone Total Income Incl Other Income	3,603	13,645	-73.6%
EBITDA	67	2,488	-97.3%
EBITDA %	1.9%	18.2%	
PBT	-418	1,967	
PAT	-319	1,291	
PAT %	-8.8%	9.5%	

**Performance Highlights [For Q1 FY 2020-21]:**

- Consolidated Total Income including Other Income fell by 68% to INR 6,140 million vs INR 19,160 million.
- 59% of Consolidated Total Income including Other Income came from Indian operations and balance 41% came from European operations.
- Standalone Total Income including Other Income fell by 73.6% to INR 3,603 million vs INR 13,645 million.
- Consolidated EBITDA Margin fell to 8.7% from 18.2%.
- Consolidated PAT was INR (-)249 million, a sharp drop from INR 1,656 million in the corresponding quarter of the previous financial year.
- Aftermarket sales from Indian operations degrew by 71.4% to INR 169 million vs INR 592 million.
- Consolidated Basic and Diluted EPS stood at INR (-)1.77 per share (not annualised) compared to INR 11.77 per share (not annualised) in the corresponding quarter of the previous financial year.





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

"The Company's results for the quarter, both in India and Europe, have suffered due to the pandemic. The public health emergency led to suspension of activities in our plants and those of our customers, as per mandates of the governments in India and Italy, and due to market conditions in Germany.

Post the lock-down, the Company has taken several measures to ensure a safe workplace for its people, and has also resumed and ramped up production to meet the needs of its customers.

In India, the quarter saw a drop of 72.3% in the number of two-wheelers sold by OEMs. The drop was much sharper at 78%, in terms of the number of two-wheelers produced in the country. The Company's Total Income fell by 73.6%. The drop in Total Income was lower at 72.9%, before considering incentives under the Government of Maharashtra's Package Scheme of Incentives.

In the EU, the market for new cars was down by 50% (52.5% including UK). In Euro terms, our revenues de-grew by 57%, as certain OEMs suffered a higher-than-average reduction in new car registrations. Despite such unprecedented drop in sales, our EBIDTA margin in Europe saw an improvement. In July, we have consolidated our Grugliasco foundry operations into our Chivasso plant, with an aim to further improve operational efficiency. This is expected to result in cost savings of about Euro 0.6 million, on an annualised basis.

Provisional industry numbers for July show a significant rebound in demand. In Europe, this has been aided by government incentives both for EVs and ICE vehicles. In India, the largest two-wheeler manufacturer has almost reached previous year levels, and markets for other two-wheeler OEMs are also showing recovery."

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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 both 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 replacement market. Out of our 26 plants, 17 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 and 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](http://www.endurancegroup.com).

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S. Ray