



Press Release

11th August, 2021, Aurangabad, India

Endurance Technologies Ltd results for quarter ended 30th June, 2021

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30th June, 2021. The financial highlights are as follows:

Consolidated Financial Highlights

(INR Million)			
Particulars	Q1 FY 21-22	Q1 FY 20-21	% Change
Consolidated Total Income Incl Other Income	17,064	6,140	177.9%
EBITDA	2,570	536	379.7%
EBITDA %	15.1%	8.7%	
PBT (before exceptional items)	1,573	(361)	
Exceptional Items	315	-	
PBT (after exceptional items)	1,258	(361)	
PAT (before Minority Interest)	966	(249)	
PAT %	5.7%	(4.1%)	

Standalone Financial Highlights

(INR Million)			
Particulars	Q1 FY 21-22	Q1 FY 20-21	% Change
Standalone Total Income Incl Other Income	11,578	3,603	221.3%
EBITDA	1,596	67	2270.3%
EBITDA %	13.8%	1.9%	
PBT (before exceptional items)	1,091	(418)	
Exceptional Items	315	-	
PBT (after exceptional items)	777	(418)	
PAT	568	(319)	
PAT %	4.9%	(8.8%)	

Performance Highlights [For Q1 FY 2021-22]:

The results for first quarter of the last year were abnormally adverse, as they were impacted by the prolonged suspension of operations due to the Covid-19 pandemic. Results for the first quarter of this fiscal were also impacted by lower offtake by OEMs due to the second wave of infections.

- Consolidated Total Income including Other Income increased to INR 17,064 million vs INR 6,140 million in Q1 of FY 2020-21.
- 68% of Consolidated Total Income including Other Income for the quarter came from Indian operations and balance 32% came from European operations.
- Standalone Total Income including Other Income for the quarter increased to INR 11,578 million vs INR 3,603 million in Q1 of FY 2020-21.
- Consolidated EBITDA Margin for the quarter was 15.1%, as against 8.7% for the corresponding quarter of the last year.
- Consolidated PAT for the quarter at INR 966 million was at 5.7% of Consolidated Total Income.
- Our Indian operations recorded Aftermarket sales of INR 626 million, as against INR 169 million in Q1 of FY 2020-21.
- Consolidated Basic and Diluted EPS for the quarter stood at INR 6.86 per share.

S. Ray





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

"Very few two-wheelers were sold by Indian OEMs in the lockdown affected Q1 of the last financial year. However, Q2, Q3 and Q4 had witnessed sales in excess of 5.4 million vehicles per quarter. In Q1 of this fiscal, the sale of two-wheelers again dropped to 3.54 million, due to a renewed wave of infections in the country. Against such market drop of 35% over the preceding quarter, Endurance's standalone top-line fell 28%. With gradual easing of restrictions on commercial activity and likely reopening of educational institutions, quick demand revival can be expected.

In Europe (European Union and United Kingdom), the new car registration data showed an improvement in Q1 of this fiscal, against Q4 of the previous year. However, production of cars in markets such as Germany showed a decline. Our European operations recorded a marginal increase in Total Income, compared to the exit quarter.

We continue to win orders for supply of products to European four-wheeler OEMs, including sizeable orders for EV and hybrid applications. In India, we continue efforts to supply all four of our products to all major 2W/3W OEMs. We have also made significant progress in winning aluminium casting orders for passenger cars, commercial vehicles and tractors, and for non-auto applications.

During the last year, we had taken major cost optimization actions by consolidating operations in Italy and offering voluntary separation to surplus manpower in Aurangabad. In May 2021, we have made our Chakan operations leaner by offering a voluntary separation scheme. Applications from 177 workmen under this scheme were accepted, leading to a one-time outgo of Rs. 314.5 million for the Company, and the same has been recorded as an exceptional item in this quarter's results. We have also commenced production of steel-braided brake hoses in June 2021, for ABS applications in mid and high end bikes. We take pride in being cost-competitive while delivering quality products to our customers.

During the quarter, our factories in India and Europe did not face any government mandated lockdowns. The Company continues to take measures to ensure a safe workplace for its 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 27 plants, 18 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.

