

10th August, 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 10th August, 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 ended 30th June, 2023.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**

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



Press Release

10th August, 2023, Mumbai, India

Endurance Technologies Ltd results for quarter ended 30th June, 2023

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30th June, 2023. The financial highlights are as follows:

Consolidated Financial Highlights

(INR Million)

Particulars	Q1 FY 23-24	Q1 FY 22-23	% Change
Consolidated Total Income Incl Other Income	24,666	21,185	16.4%
EBITDA	3,378	2,444	38.2%
EBITDA %	13.7%	11.5%	
PBT (before exceptional items)	2,159	1,434	50.6%
Exceptional Items	-	103	
PBT (after exceptional items)	2,159	1,331	62.2%
PAT	1,635	1,034	58.1%
PAT %	6.6%	4.9%	

Standalone Financial Highlights

(INR Million)

Particulars	Q1 FY 23-24	Q1 FY 22-23	% Change
Standalone Total Income Incl Other Income	18,361	16,201	13.3%
EBITDA	2,409	1,782	35.2%
EBITDA %	13.1%	11.0%	
PBT (before exceptional items)	1,756	1,203	45.9%
Exceptional Items	-	103	
PBT (after exceptional items)	1,756	1,101	59.5%
PAT	1305	809	61.3%
PAT %	7.1%	5.0%	

Performance Highlights for the quarter:

- Consolidated Total Income including Other Income increased by 16.4% on a YOY basis.
- 75.1% of Consolidated Total Income including Other Income came from Indian operations (including Maxwell) and the balance came from European operations.
- Standalone Total Income including Other Income for the quarter grew by 13.3% YOY.
- Consolidated EBITDA Margin was 13.7% vs. 11.5% last year.
- Consolidated PAT at INR 1,635 million was 58.1% higher than last year.
- Aftermarket sales from Indian operations stood at INR 922 million vs. INR 963 million in the corresponding quarter of last year.
- Consolidated Basic and Diluted EPS for the quarter stood at INR 11.62 per share (not annualised) compared to INR 7.35 per share (not annualised) in the corresponding quarter of last year.

S. Ray





ENDURANCE

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

"Two-wheeler sales volumes for Indian OEMs have recorded a marginal YOY growth of 1.2% in Q1FY24, based on 9.2% growth in scooter volumes and 1.6% de-growth in motorcycle volumes. Growth in three-wheeler volumes stood at 25.5%, while passenger cars grew 7.2%. Endurance standalone revenues for Q1FY24 rose 13.3% compared to Q1 of the last year.

In Europe, average energy prices softened compared to the preceding quarter, but remained significantly higher than the long term average prior to 2021. New car registration numbers for the EU grew 17.9% YOY. While most countries in the EU reported double digit growth, the growth was not even across major OEMs. Certain key customers of our Company reported low/mid-single digit growth. In this backdrop, our Q1 sales in Europe in Euro terms grew 12.6% over the corresponding quarter of the previous year.

The Indian two-wheeler market is at an interesting juncture. In the scooter market, EVs are expected to soon take a lead over ICE, despite the recent setback to volumes post the reduction in government subsidies. All traditional products of our company, barring clutches, are required in EVs. Moreover, Battery Management System (BMS), where Maxwell is a key player, forms a key part of the overall electric vehicle cost. In the last month, we increased our shareholding in Maxwell from 51% to 56%, and the same will be increased to 100% in the next 4 years.

Leading 2W OEMs have taken cognisance of the growing aspirations and spending ability of riding enthusiasts, and have launched new premium motorcycle models. We have won orders to supply key components to certain vehicles in this category.

In the country, there are a large number of households that have experienced some economic progress and now aspire to own a vehicle. This section of our population also recognises that quick personal mobility assists them in their work and productivity. This bodes well for two-wheelers at lower price points and for the aftermarket. Endurance will continue to play a key role in these markets as well."

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, braking and battery management systems. In Europe, we supply aluminium castings to four wheeler OEMs, and also cater to the aftermarket for two wheeler components.

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

