

**Press Release**

19th May, 2022, Mumbai, India

**Endurance Technologies Ltd results for Q4 and financial year ended 31<sup>st</sup> March, 2022**

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022. The financial highlights are as follows:

**Consolidated Financial Highlights**

Particulars	(INR Million)		
	Q4 FY 21-22	Q4 FY 20-21	% Change
Consolidated Total Income Incl Other Income	20,915	21,398	-2.3%
EBITDA	2,698	3,390	-20.4%
EBITDA %	12.9%	15.8%	
PBT (before exceptional items)	1,700	2,254	-24.6%
Exceptional Items	-	-	
PBT (after exceptional items)	1,700	2,254	-24.6%
PAT (before Minority Interest)	1,362	1,873	-27.3%
PAT %	6.5%	8.8%	

Particulars	(INR Million)		
	FY 21-22	FY 20-21	% Change
Consolidated Total Income Incl Other Income	75,902	65,777	15.4%
EBITDA	10,057	10,709	-6.1%
EBITDA %	13.2%	16.3%	
PBT (before exceptional items)	6,176	6,580	-6.1%
Exceptional Items	315	112	
PBT (after exceptional items)	5,861	6,468	-9.4%
PAT (before Minority Interest)	4,607	5,196	-11.3%
PAT %	6.1%	7.9%	

**Standalone Financial Highlights**

Particulars	(INR Million)		
	Q4 FY 21-22	Q4 FY 20-21	% Change
Standalone Total Income Incl Other Income	15,641	16,015	-2.3%
EBITDA	2,065	2,394	-13.8%
EBITDA %	13.2%	14.9%	
PBT (before exceptional items)	1,542	1,887	-18.3%
Exceptional Items	-	-	
PBT (after exceptional items)	1,542	1,887	-18.3%
PAT	1,147	1,391	-17.5%
PAT %	7.3%	8.7%	

Particulars	(INR Million)		
	FY 21-22	FY 20-21	% Change
Standalone Total Income Incl Other Income	57,215	47,866	19.5%
EBITDA	7,531	7,451	1.1%
EBITDA %	13.2%	15.6%	
PBT (before exceptional items)	5,475	5,369	2.0%
Exceptional Items	315	112	
PBT (after exceptional items)	5,160	5,257	-1.8%
PAT	3,817	3,922	-2.7%
PAT %	6.7%	8.2%	

**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 full year numbers of last year, despite very strong two-wheeler demand from Q2 to Q4. This year also, Q1 saw low offtake by OEMs as distribution networks were impacted due to the second wave of infections. Further, two-wheeler demand continued to be tepid for the rest of the year.

- Consolidated Total Income including Other Income for the year rose by 15.4%, while Q4 registered de-growth of 2.3%. Such de-growth % for Q4 would have been more pronounced, but for the impact of higher metal prices on our selling prices.
- In this year, 75.4% 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 year grew by 19.5%, while Q4 saw de-growth of 2.3%.
- Consolidated EBITDA Margin was 13.2% vs. 16.3% last year.
- Consolidated PAT was 11.3% lower than last year. Standalone PAT drop of 2.7% from last year can be fully attributed to higher exceptional items in the form of voluntary separation payouts.

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- Aftermarket sales from Indian operations rose 35.2% to INR 4,212 million this year vs. INR 3,116 million in the corresponding period of last year.
- Consolidated Basic and Diluted EPS for the year stood at INR 32.75 per share compared to INR 36.95 per share in the previous financial year.

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

"The previous fiscal – FY21 had started with a stringent lockdown in Q1 and part of Q2. The full year had witnessed lower demand for all kinds of vehicles produced in India, despite significant demand rebound for two-wheelers and passenger vehicles from Q2 to Q4. In FY22, there was a rebound in demand for commercial vehicles, passenger vehicles and three-wheelers. In the case of two-wheelers, while export volumes saw healthy growth, demand in the domestic market was lower than the previous year. Domestic 2W volumes fell 10.9%, leading to an overall volume decline of 2.7%. Volumes of vehicles across segments were impacted by semi-conductor shortages. Endurance standalone revenues for FY22 rose 19.5% compared to the last year.

In the EU (including UK), the number of new car registrations in FY22 was lower than last year by 4.9%. The European automotive market has been deeply impacted by semi-conductor shortages, soaring energy prices and other supply chain issues linked to the geo-political situation. In Euro terms, our revenues for FY22 were higher than last year by 5.1%.

Our endeavour is to continue to grow ahead of market and focus on multiple ways to pursue such growth. Apart from intensifying our presence with all OEMs, growing our Aftermarket business and introducing new technologies in our existing products, we also focus upon adding new products to our portfolio. In the recent past, we have broadened our portfolio through technology transfer agreements, acquisitions and internal R&D. We select the new products and technologies based on market trends after careful study of end-user and OEM preferences, government legislation, environmental impact, market size and synergies.

During Q4 of FY22, 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.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended a dividend of Rs. 6.25 per equity share of face value of Rs. 10 each."

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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 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](http://www.endurancegroup.com).

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