

**Press Release**

11th November, 2021, Mumbai, India

**Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> September, 2021**

 The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021. The financial highlights are as follows:

**Consolidated Financial Highlights**

Particulars	(INR Million)		
	Q2 FY 21-22	Q2 FY 20-21	% Change
Consolidated Total Income Incl Other Income	18,958	17,773	6.7%
EBITDA	2,682	3,203	-16.3%
EBITDA %	14.1%	18.0%	
PBT (before exceptional items)	1,724	2,195	-21.5%
Exceptional Items	-	-	
PBT (after exceptional items)	1,724	2,195	-21.5%
PAT (before Minority Interest)	1,333	1,672	-20.2%
PAT %	7.0%	9.4%	

  

Particulars	(INR Million)		
	H1 FY 21-22	H1 FY 20-21	% Change
Consolidated Total Income Incl Other Income	36,021	23,913	50.6%
EBITDA	5,252	3,739	40.5%
EBITDA %	14.6%	15.6%	
PBT (before exceptional items)	3,297	1,834	79.8%
Exceptional Items	315	-	
PBT (after exceptional items)	2,982	1,834	62.6%
PAT (before Minority Interest)	2,299	1,422	61.6%
PAT %	6.4%	5.9%	

**Standalone Financial Highlights**

Particulars	(INR Million)		
	Q2 FY 21-22	Q2 FY 20-21	% Change
Standalone Total Income Incl Other Income	15,057	12,927	16.5%
EBITDA	2,170	2,357	-7.9%
EBITDA %	14.4%	18.2%	
PBT (before exceptional items)	1,651	1,803	-8.4%
Exceptional Items	-	-	
PBT (after exceptional items)	1,651	1,803	-8.4%
PAT	1,224	1,344	-8.9%
PAT %	8.1%	10.4%	

  

Particulars	(INR Million)		
	H1 FY 21-22	H1 FY 20-21	% Change
Standalone Total Income Incl Other Income	26,635	16,530	61.1%
EBITDA	3,766	2,424	55.4%
EBITDA %	14.1%	14.7%	
PBT (before exceptional items)	2,743	1,385	98.0%
Exceptional Items	315	-	
PBT (after exceptional items)	2,428	1,385	75.3%
PAT	1,792	1,025	74.7%
PAT %	6.7%	6.2%	

**Performance Highlights:**

Last year, the results for the first half were abnormally adverse, as the first quarter was impacted by the prolonged suspension of operations due to the Covid-19 pandemic. This year also, Q1 saw low offtake by OEMs as distribution networks were impacted due to the second wave of infections.

- Consolidated Total Income including Other Income for H1 of this year rose by 50.6% YOY, to INR 36,021 million vs. INR 23,913 million. Q2 registered a growth of 6.7%.
- In H1, 74% of Consolidated Total Income including Other Income came from Indian operations and the balance came from European operations. In Q2, 79% of the Total Income came from Indian operations and only 21% came from European operations, where major 4W OEMs faced shutdowns due to semi-conductor shortages.
- Standalone Total Income including Other Income grew in H1 by 61.1% YOY, to INR 26,635 million vs. INR 16,530 million, while the growth in Q2 was 16.5%.
- Consolidated EBITDA Margin in H1 was 14.6% vs. 15.6% in H1 of last year.
- Consolidated H1 PAT rose by 61.6% YOY, to INR 2,299 million vs. INR 1,422 million.

S. Ray





- In Q2, PAT fell by 20.2% YOY. While previous year Q2 results had the favourable impact of higher incentive bookings due to an incremental eligibility certificate from the Government of Maharashtra, this year's Q2 was unfavourably impacted by lower demand from European OEMs.
- Aftermarket sales from Indian operations rose 95.7% to INR 1,727 million in H1 of this year vs. INR 883 million in H1 last year.
- Consolidated Basic and Diluted EPS for H1 stood at INR 16.34 per share (not annualised) compared to INR 10.11 per share (not annualised) in the corresponding half of the previous financial year.

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

"In terms of YOY change in the number of two-wheelers sold by Indian OEMs, Q2 saw a drop of 4.5%. Endurance standalone revenues in Q2 this year were 16.5% above last year's level. Our growth was in high single digits even if we remove the impact of metal prices and government incentive. In the EU (including UK), the number of new car registrations was down by 23.6% YOY in Q2. In Euro terms, our Q2 revenues this year were lower than last year by 19.5%.

We continue to focus on garnering new business, and have secured new orders during the first half of the year, both in India and Europe. Customer Centricity is our cherished value. Our efforts to meet customer needs, coupled with our strength in R&D and operations and our cost competitiveness, helps us grow with our customers.

In end-September, we commenced production of ABS modulators in our Aurangabad facility. We are the only 2W brake manufacturer in India to produce the entire braking system along with ABS modulators and wire-braided hoses. Launch of value-added high-technology products is a key part of our growth strategy.

During Q2, 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."

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

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