



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

E-92/93, M.I.D.C. Industrial Area, Waluj,
Dist. Aurangabad (M.S.)-431136, India
TEL: +91-240-2569600, 2554902, 2564595
FAX: +91-240-2569703
www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

7th November, 2022

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

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

BSE Code: 540153

NSE Code: ENDURANCE

Sub: Outcome of the Board Meeting.

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

Dear Sir / Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 7th November, 2022, has approved the unaudited financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2022 (“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 2.15 p.m. and concluded at 7.30 p.m.

The above information will be made available on the Company’s website 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.



Statement of standalone unaudited financial results for the quarter ended 30th September, 2022

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31 st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	19,054.13	16,160.71	15,011.91	35,214.84	26,531.65	56,970.87
II	Other income	58.87	40.14	45.14	99.01	103.46	243.94
III	Total Income (I + II)	19,113.00	16,200.85	15,057.05	35,313.85	26,635.11	57,214.81
IV	Expenses						
	(a) Cost of materials consumed	12,946.69	11,244.30	9,681.83	24,190.99	17,212.47	37,451.79
	(b) Purchases of stock-in-trade (traded goods)	160.36	158.52	105.33	318.88	208.75	540.73
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(261.67)	(455.79)	(33.19)	(717.46)	(338.66)	(409.26)
	(d) Employee benefits expense	790.34	820.12	712.37	1,610.46	1,479.86	2,903.13
	(e) Finance costs	13.84	7.58	5.14	21.42	8.58	18.20
	(f) Depreciation and amortisation expense	595.05	571.24	513.38	1,166.29	1,015.15	2,037.38
	(g) Other expenses	3,099.82	2,651.49	2,420.74	5,751.31	4,306.32	9,197.90
	Total expenses (IV)	17,344.43	14,997.46	13,405.60	32,341.89	23,892.47	51,739.87
V	Profit before exceptional items and tax (III- IV)	1,768.57	1,203.39	1,651.45	2,971.96	2,742.64	5,474.94
VI	Exceptional items (Refer note 2)	-	102.85	-	102.85	314.50	314.50
VII	Profit before tax (V - VI)	1,768.57	1,100.54	1,651.45	2,869.11	2,428.14	5,160.44
VIII	Tax expense						
	Current tax	448.84	324.87	425.70	773.71	716.83	1,365.88
	Deferred tax	6.99	(33.59)	2.10	(26.60)	(80.32)	(22.87)
	Total tax expense	455.83	291.28	427.80	747.11	636.51	1,343.01
IX	Profit for the period/year	1,312.74	809.26	1,223.65	2,122.00	1,791.63	3,817.43
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(7.92)	3.11	(15.28)	(4.81)	(17.05)	12.46
XI	Total comprehensive income (IX + X)	1,304.82	812.37	1,208.37	2,117.19	1,774.58	3,829.89
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XIII	Other equity	-	-	-	-	-	28,661.85
XIV	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted (₹)	9.33	5.75	8.70	15.09	12.74	27.14



Standalone unaudited balance sheet as at 30th September, 2022

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2022	31st March, 2022
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15,478.74	15,083.92
	(b) Capital work-in-progress	1,008.33	837.84
	(c) Intangible assets	527.33	565.57
	(d) Intangible assets under development	94.99	54.03
	(e) Investments in subsidiaries	4,993.79	3,637.61
	(f) Financial assets		
	(i) Investments	11.66	11.53
	(ii) Other financial assets	91.89	88.25
	(g) Deferred tax assets (net)	66.44	38.22
	(h) Other non-current assets	316.31	412.53
		22,589.48	20,729.50
2	Current assets		
	(a) Inventories	4,754.37	3,666.79
	(b) Financial assets		
	(i) Investments	1,681.50	2,094.50
	(ii) Trade receivables	10,008.19	8,010.88
	(iii) Cash and cash equivalents	223.96	1,031.00
	(iv) Bank balances other than (iii) above	0.42	0.42
	(v) Loans	10.24	11.03
	(vi) Other financial assets	1,857.09	1,635.74
	(c) Other current assets	287.62	213.54
		18,823.39	16,663.90
	Total Assets (1+2)	41,412.87	37,393.40
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	29,899.90	28,661.85
		31,306.53	30,068.48
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	43.04	19.67
	(ii) Other financial liabilities	270.34	279.68
	(b) Provisions	90.49	88.48
		403.87	387.83
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,079.28	316.99
	(ia) Lease liabilities	11.10	6.38
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,343.86	843.66
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,550.78	4,455.61
	(iii) Other financial liabilities	324.25	359.02
	(b) Other current liabilities	840.38	543.42
	(c) Provisions	280.22	282.51
	(d) Current tax liabilities (net)	272.60	129.50
		9,702.47	6,937.09
	Total Equity and Liabilities (1+2+3)	41,412.87	37,393.40



Standalone unaudited statement of cash flows for the half year ended 30th September, 2022

₹ in million

Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021	For the year ended 31st March, 2022
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	2,869.11	2,428.14	5,160.44
Adjustments for:			
Depreciation and amortisation expense	1,166.29	1,015.15	2,037.38
Finance costs incurred	16.02	4.62	12.14
Profit on sale of property, plant and equipment (net)	(32.11)	(17.18)	(36.92)
Excess provision/creditors written back	-	(0.22)	(21.39)
Unrealised exchange loss differences (net)	18.29	14.36	19.01
Income from investments in mutual funds	(47.53)	(62.70)	(112.78)
Interest income	(2.09)	(1.52)	(4.99)
Operating profit before working capital changes	3,987.98	3,380.65	7,052.89
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(1,087.58)	(624.73)	(371.46)
Trade receivables	(1,997.13)	(14.25)	118.50
Other financial assets	(206.00)	105.52	123.70
Other assets	(53.51)	19.15	(12.79)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	1,598.17	716.91	59.94
Provisions	(6.53)	(3.56)	(121.17)
Other current liabilities	296.96	136.92	30.69
Other financial liabilities	27.29	2.65	17.80
Cash generated from operating activities	2,559.65	3,719.26	6,898.10
Direct taxes paid (net of refund)	(630.61)	(639.89)	(1,408.86)
Net cash generated from operating activities	1,929.04	3,079.37	5,489.24
B Cash flow from investing activities			
Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(1,741.99)	(1,719.09)	(3,575.60)
Proceeds on sale of property, plant and equipment	42.10	28.86	64.12
Investment in subsidiary	(1,356.18)	-	-
Investment in equity shares	(0.13)	-	-
Redemption / (Investment) in mutual funds, net	460.53	(682.65)	(282.46)
(Increase)/decrease in other bank balances	-	(0.02)	(0.04)
Interest received	2.59	1.52	4.48
Net cash used in investing activities	(2,593.08)	(2,371.38)	(3,789.50)
C Cash flow from financing activities			
Proceeds / (Repayments) of short term borrowings (net)	756.54	(112.23)	(146.48)
Dividend paid	(879.14)	(843.96)	(843.94)
Finance costs paid	(14.97)	(4.99)	(13.12)
Repayment of lease liabilities	(5.43)	(3.74)	(7.74)
Net cash used in financing activities	(143.00)	(964.92)	(1,011.28)
Net increase/(decrease) in cash and cash equivalents	(807.04)	(256.93)	688.46
Cash and cash equivalents at the beginning of the year	1,031.00	342.54	342.54
Cash and cash equivalents at the end of the period/year	223.96	85.61	1,031.00
Net increase/(decrease) in cash and cash equivalents	(807.04)	(256.93)	688.46



Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 7th November, 2022. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 The Company had announced on 11th May, 2022, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 56 employees and the separation cost of ₹ 102.85 million associated with the VSS is recognised as an exceptional item during the quarter ended 30th June, 2022.
- 3 The Company executed a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid a consideration of ₹ 1,350 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022. Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell will be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche will depend on Maxwell achieving certain financial targets as specified in the Agreement with a floor and cap on the total consideration payable for each tranche.
- 4 The shareholders, at the 23rd Annual General Meeting held on 24th August, 2022, declared dividend of ₹ 6.25 per equity share of ₹ 10 each for the financial year ended 31st March, 2022. The same has been disbursed during the quarter ended 30th September, 2022.
- 5 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 6 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)

Place : Mumbai

Date : 7th November, 2022



Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2022

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	23,606.29	21,138.30	18,875.54	44,744.59	35,812.23	75,491.40
II	Other income	84.29	46.77	82.00	131.06	208.90	410.38
III	Total income (I + II)	23,690.58	21,185.07	18,957.54	44,875.65	36,021.13	75,901.78
IV	Expenses						
	(a) Cost of materials consumed	14,501.93	13,171.74	11,116.50	27,673.67	20,546.75	44,284.25
	(b) Purchases of stock-in-trade (traded goods)	234.36	373.11	97.23	607.47	426.33	863.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(29.49)	(770.00)	(155.51)	(799.49)	(807.45)	(946.62)
	(d) Employee benefits expense	1,742.14	1,870.00	1,648.29	3,612.14	3,590.62	6,943.58
	(e) Finance costs	61.05	19.17	17.97	80.22	32.58	63.54
	(f) Depreciation and amortisation expense	992.66	991.48	939.94	1,984.14	1,922.62	3,817.26
	(g) Other expenses	4,441.39	4,095.88	3,569.15	8,537.27	7,012.98	14,700.00
	Total expenses (IV)	21,944.04	19,751.38	17,233.57	41,695.42	32,724.43	69,725.82
V	Profit before exceptional items and tax (III-IV)	1,746.54	1,433.69	1,723.97	3,180.23	3,296.70	6,175.96
VI	Exceptional items (Refer note 3)	-	102.85	-	102.85	314.50	314.50
VII	Profit before tax (V - VI)	1,746.54	1,330.84	1,723.97	3,077.38	2,982.20	5,861.46
VIII	Tax expense						
	Current tax	482.57	354.57	446.43	837.14	853.40	1,474.03
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	0.48
	Deferred tax	(50.97)	(57.58)	(55.76)	(108.55)	(170.05)	(220.14)
	Total tax expense	431.60	296.99	390.67	728.59	683.35	1,254.37
IX	Profit after tax	1,314.94	1,033.85	1,333.30	2,348.79	2,298.85	4,607.09
X	Profit / (Loss) attributable to non-controlling interest	-	-	(0.01)	-	(0.02)	-
XI	Profit for the period/year	1,314.94	1,033.85	1,333.31	2,348.79	2,298.87	4,607.09
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods	(9.56)	0.59	(15.50)	(8.97)	(17.50)	13.93
	Items that will be reclassified to profit or loss in subsequent periods	(265.36)	(73.88)	(330.90)	(339.24)	(43.37)	(198.01)
	Total	(274.92)	(73.29)	(346.40)	(348.21)	(60.87)	(184.08)
XIII	Total comprehensive income (IX + XII)	1,040.02	960.56	986.90	2,000.58	2,237.98	4,423.01
XIV	Profit/(Loss) attributable to:						
	Shareholders of the Company	1,314.94	1,033.85	1,333.31	2,348.79	2,298.87	4,607.09
	Non-controlling interest	-	-	(0.01)	-	(0.02)	-
XV	Total comprehensive income/(loss) attributable to :						
	Shareholders of the Company	1,040.02	960.56	986.91	2,000.58	2,238.00	4,423.01
	Non-controlling interest	-	-	(0.01)	-	(0.02)	-
XVI	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XVII	Other equity	-	-	-	-	-	37,793.30
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	9.35	7.35	9.48	16.70	16.34	32.75



Consolidated unaudited balance sheet as at 30th September, 2022

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2022	31st March, 2022
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	24,388.11	24,558.24
	(b) Capital work-in-progress	1,412.60	1,190.54
	(c) Goodwill	3,687.22	1,756.84
	(d) Other intangible assets	1,134.18	831.76
	(e) Intangible assets under development	19.96	2.61
	(f) Financial assets		
	(i) Investments	11.90	11.94
	(ii) Other financial assets	101.54	93.13
	(g) Deferred tax assets (net)	719.73	751.39
	(h) Other non-current assets	917.35	886.11
		32,392.59	30,082.56
2	Current assets		
	(a) Inventories	8,329.46	7,011.40
	(b) Financial assets		
	(i) Investments	4,898.70	4,855.90
	(ii) Trade receivables	11,660.46	9,703.70
	(iii) Cash and cash equivalents	4,452.90	4,025.99
	(iv) Bank balances other than (iii) above	0.42	0.42
	(v) Loans	16.43	37.16
	(vi) Other financial assets	1,919.06	1,852.82
	(c) Current tax assets (net)	492.91	449.91
	(d) Other current assets	906.06	556.29
		32,676.40	28,493.59
	Total Assets (1+2)	65,068.99	58,576.15
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	38,899.74	37,793.30
	Equity attributable to the shareholders of the Company	40,306.37	39,199.93
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,163.35	1,939.21
	(ia) Lease liabilities	157.24	159.84
	(ii) Other financial liabilities	993.41	107.46
	(b) Provisions	595.10	591.48
	(c) Deferred tax liabilities (net)	4.65	6.29
		4,913.75	2,804.28
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,072.80	2,055.28
	(ia) Lease liabilities	120.70	141.81
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,346.44	843.66
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,754.51	11,569.81
	(iii) Other financial liabilities	740.50	640.29
	(b) Other current liabilities	1,200.17	854.05
	(c) Provisions	280.34	282.51
	(d) Current tax liabilities (net)	333.41	184.53
		19,848.87	16,571.94
	Total Equity and Liabilities (1+2+3)	65,068.99	58,576.15



Consolidated unaudited statement of cash flows for the half year ended 30th September, 2022

₹ in million

Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021	For the year ended 31st March, 2022
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	3,077.38	2,982.20	5,861.46
Adjustments for:			
Depreciation and amortisation expense	1,984.14	1,922.62	3,817.26
Allowance for doubtful debts	0.49	0.53	1.04
Bad debts written off	4.66	-	0.75
Finance costs incurred	74.26	28.31	56.89
Excess provision/creditors written back	-	(0.22)	(21.67)
Profit on sale of property, plant and equipment (net)	(35.47)	(22.26)	(47.23)
Interest income	(8.27)	(14.52)	(4.04)
Income from investments in mutual funds and other instruments	(44.58)	(92.18)	(162.51)
Unrealised exchange loss differences (net)	18.31	14.36	19.01
Exchange differences arising on consolidation	(241.14)	(12.28)	(107.04)
Operating profit before working capital changes	4,829.78	4,806.56	9,413.92
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(1,217.89)	(1,078.93)	(892.91)
Trade receivables	(1,870.02)	992.82	713.21
Other financial assets	(33.80)	146.60	155.69
Other assets	(277.90)	(237.47)	76.40
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	1,585.72	(202.78)	(343.46)
Provisions	(32.62)	(10.82)	(146.89)
Other current liabilities	179.20	105.40	24.78
Other financial liabilities	(7.92)	1.12	14.79
Cash generated from operating activities	3,154.55	4,522.50	9,015.53
Direct taxes paid (net of refund)	(723.99)	(685.64)	(1,599.99)
Net cash generated from operating activities	2,430.56	3,836.86	7,415.54
B Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(2,430.86)	(2,682.31)	(5,290.28)
Proceeds on sale of property, plant and equipment	45.77	42.18	94.96
(Increase)/decrease in other bank balances	-	(0.02)	(0.04)
Sale of non-current investments	0.09	-	-
Redemption / (Investment) in mutual funds and other instruments, net	1.78	(1,310.92)	(262.03)
Acquisition of subsidiary/subsidiaries	(1,055.11)	-	(58.79)
Acquisition of non-controlling interest in subsidiary	-	-	(0.50)
Interest received	8.42	14.52	3.53
Net cash used in investing activities	(3,429.91)	(3,936.55)	(5,513.15)
C Cash flow from financing activities			
Proceeds from long term borrowings	2,297.33	264.19	259.63
Repayment of long term borrowings	(1,061.28)	(1,013.01)	(1,710.51)
Proceeds / (repayments) from short term borrowings (net)	1,083.91	(172.54)	(386.78)
Finance costs paid	(47.37)	(33.91)	(67.03)
Dividend paid	(879.14)	(843.96)	(843.94)
Repayment of lease liabilities	(40.36)	(33.86)	(271.32)
Net cash generated from / (used in) financing activities	1,353.09	(1,833.09)	(3,019.95)
Net increase/(decrease) in cash and cash equivalents	353.74	(1,932.78)	(1,117.56)
Cash and cash equivalents taken over on acquisition	73.17	-	10.68
Adjusted net increase/(decrease) in cash and cash equivalents	426.91	(1,932.78)	(1,106.88)
Cash and cash equivalents at the beginning of the year	4,025.99	5,132.87	5,132.87
Cash and cash equivalents at the end of the period/year	4,452.90	3,200.09	4,025.99
Net increase/(decrease) in cash and cash equivalents	426.91	(1,932.78)	(1,106.88)



Notes:

1 The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 7th November, 2022. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 The statement 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
Veicoli Srl, Italy	Subsidiary of EOSRL
Frenotecnica Srl, Italy (Refer note 4 below)	Subsidiary of EOSRL
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited (Refer note 5 below)	Subsidiary (Direct)

3 The Company had announced on 11th May, 2022, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 56 employees and the separation cost of ₹ 102.85 million associated with the VSS is recognised as an exceptional item during the quarter ended 30th June, 2022.

4 Endurance Overseas Srl ("EOSrl") acquired 100% stake in Frenotecnica Srl, Italy effective 10th June, 2022 for Euro 5.26 million (₹ 420.12 million). Frenotecnica is engaged in the business of designing and manufacturing of friction materials and components for braking systems for two-wheeler vehicles.

5 The Company executed a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid consideration of ₹ 1,350 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022 ("acquisition date"). Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell will be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche will depend on Maxwell achieving certain financial targets as specified in the Agreement with a floor and cap on the total consideration payable for each tranche.

Therefore, as at the acquisition date, the Group has recognised liability towards acquisition of balance 49% of the equity share capital of Maxwell based on the present value of estimated purchase consideration payable on the dates of acquisition of respective tranches.

The management is in the process of allocation of the purchase consideration to assets and liabilities based on their acquisition date fair values (including recognition of intangible assets which are not recorded in acquiree's books). Pending the aforesaid detailed purchase price allocation, the total purchase consideration in excess of book values of the assets and liabilities acquired has been recorded as Goodwill on a provisional basis.

Since Maxwell has been consolidated w.e.f. 1st July, 2022, the figures for the quarter and six months ended 30th September, 2022 may not be comparable to that extent with the corresponding quarter and six months ended 30th September, 2021.

6 The shareholders, at the 23rd Annual General Meeting held on 24th August, 2022, declared dividend of ₹ 6.25 per equity share of ₹ 10 each for the financial year ended 31st March, 2022. The same has been disbursed during the quarter ended 30th September, 2022.

7 The operating segment of the Group is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

8 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)

Place : Mumbai
Date : 7th November, 2022



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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. Veicoli Srl, Italy;
 - g. Endurance GmbH, Germany;
 - h. Frenotecnica Srl, Italy;
 - i. Maxwell Energy Systems Private Limited.



SRBC & CO LLP

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 6 and 7 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. 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 assets of Rs. 27,173.10 million as at September 30, 2022, total revenues of Rs. 4,570.60 million and Rs. 9,624.94 million, total net profit after tax of Rs. 131.90 million and Rs. 371.58 million, total comprehensive income of Rs. 301.43 million and Rs. 677.26 million, for the quarter ended September 30, 2022, and the six month period ended on that date respectively, and net cash inflows of Rs. 1,112.06 million for the period from April 01, 2022, to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors' 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.
7. Certain of 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.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above 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

per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 22089802 BCH2RQ5704

Place: Mumbai

Date: November 07, 2022



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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 22089802BCH2AJ2704
Place: Mumbai
Date: November 07, 2022





Press Release

7th November, 2022, Mumbai, India

Endurance Technologies Ltd. results for quarter and half year ended 30th September, 2022

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and half year ended 30th September, 2022. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q2 FY 22-23	Q2 FY 21-22	% Change
Consolidated Total Income Incl Other Income	23,691	18,958	25.0%
EBITDA	2,800	2,682	4.4%
EBITDA %	11.8%	14.1%	
PBT (before exceptional items)	1,747	1,724	1.3%
Exceptional Items	-	-	
PBT (after exceptional items)	1,747	1,724	1.3%
PAT (before Minority Interest)	1,315	1,333	-1.4%
PAT %	5.6%	7.0%	

Particulars	(INR Million)		
	H1 FY 22-23	H1 FY 21-22	% Change
	44,876	36,021	24.6%
	5,245	5,252	-0.1%
	11.7%	14.6%	
	3,180	3,297	-3.5%
	103	315	
	3,077	2,982	3.2%
	2,349	2,299	2.2%
	5.2%	6.4%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q2 FY 22-23	Q2 FY 21-22	% Change
Standalone Total Income Incl Other Income	19,113	15,057	26.9%
EBITDA	2,377	2,170	9.6%
EBITDA %	12.4%	14.4%	
PBT (before exceptional items)	1,769	1,651	7.1%
Exceptional Items	-	-	
PBT (after exceptional items)	1,769	1,651	7.1%
PAT	1,313	1,224	7.3%
PAT %	6.9%	8.1%	

Particulars	(INR Million)		
	H1 FY 22-23	H1 FY 21-22	% Change
	35,314	26,635	32.6%
	4,160	3,766	10.4%
	11.8%	14.1%	
	2,972	2,743	8.4%
	103	315	
	2,869	2,428	18.2%
	2,122	1,792	18.4%
	6.0%	6.7%	

Performance Highlights [Half year ended September 2022]:

- Consolidated Total Income including Other Income for the period rose by 24.6% YOY, supported by a low base, higher metal prices and addition/expansion of plants in India.
- 78.6% 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 period grew by 32.6%.
- Consolidated EBITDA Margin was 11.7% vs. 14.6% last year. The margin was impacted by higher metal cost component in our product price and increased energy costs, particularly in Europe.
- Consolidated PAT at INR 2,349 million was 2.2% higher than last year.
- Aftermarket sales from Indian operations stood at INR 2,007 million vs. INR 1,727 million in the corresponding period of last year, despite key export markets facing economic challenges.
- Consolidated Basic and Diluted EPS for the period stood at INR 16.70 per share (not annualised) compared to INR 16.34 per share (not annualised) in the corresponding period of last year.



S. Ray



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

"On a YOY basis, Indian two-wheeler sales volumes in Q2FY23 have grown by 7.4%. The sales numbers have crossed the 5.5 million vehicles mark for the first time in 7 quarters. Endurance standalone revenues for Q2FY23 rose 26.9% compared to the last year. Our topline benefited from elevated metal prices, and higher volumes due to industry numbers and our capacity additions.

EU and UK industry numbers grew only 0.4% on a weak base of 2.6m new car registrations. This reflects a sharp 28% drop compared to 3.6m registrations in Q2FY20, which was the pre-pandemic level. Our European business turnover in Euro terms rose 25.9% YOY. Normalised for the impact of higher aluminium prices, our topline saw a YOY increase of 19.3%. The quarter saw further increase in energy prices in Europe, severely impacting our margins.

At the start of the quarter, we concluded acquisition of 51% stake in Maxwell, with an identified path to acquire 100%. With the current order book, order pipeline, technical capabilities and other synergies between Endurance and Maxwell, we are confident of achieving our goals in the embedded electronics space.

Our consolidated net worth is now in excess of Rs. 40 billion. Our customers recognise us as a strong participant in their value chain both in terms of technological capability and financial stability, and this has enabled us garner new orders. During H1FY23, new orders won aggregate Rs. 7 billion in India and Euro 25 million in our European business. Consistently booking new orders for different products, from multiple OEMs with end-markets in diverse geographies helps us deliver stable business performance even if specific markets underperform."

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 29 plants, 19 are in India, 3 are in Germany and 7 plants are in Italy. We also have 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.

