



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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Near Agha Khan Palace, Shastri Nagar,
Nagar Road, Pune-411 006 (M.S.), India
Tel: +91-20-26680892 / 93
Fax: +91-20-26680894
Website: www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

9th February, 2021

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 – 400 051

Sub.: Outcome of 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 (“Listing Regulations”).

Dear Sir/ Madam,

We inform you that the Board of Directors (“Board”) of the Company, at its meeting held today i.e. 9th February, 2021, has approved the unaudited financial results, both standalone and consolidated, for the quarter and nine month period ended 31st December, 2020 (“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.

Further, the Board has also noted/ approved the following matters relating to change in the directorships of the Company:

- noted resignation of Mrs. Falguni Nayar (DIN 00003633) as Non-Executive Independent Director with effect from the close of business hours of 9th February, 2021;
- approved appointment of Mr. Indrajit Banerjee (DIN 01365405) as an Additional Director, in the capacity as a Non-Executive Independent Director, for a term of five years with effect from 9th February, 2021; and
- approved re-appointment of Mr. Anurang Jain (DIN 00291662) as Managing Director of the Company for a term of five years with effect from 1st April, 2021.





ENDURANCE

A detailed disclosure with respect to aforesaid changes in directorship of the Company, as required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is being filed separately.

The meeting commenced at 2.00 p.m. and concluded at 4.35 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.

Endurance Technologies Limited

CIN: L34102MH1999PLC123296

Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad – 431136 (Maharashtra), India

Tel no. +91-240-2556686 Fax no.+91-240-2551700

Email: investors@endurance.co.in



Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2020

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer note 2)	15,288.14	12,891.91	11,609.80	31,741.77	38,141.82	49,385.69
II	Other income	32.33	34.83	98.75	108.80	215.92	361.88
III	Total Income (I + II)	15,320.47	12,926.74	11,708.55	31,850.57	38,357.74	49,747.57
IV	Expenses						
	(a) Cost of materials consumed	9,550.92	7,773.60	6,990.74	19,531.97	23,248.71	30,006.69
	(b) Purchases of stock-in-trade (traded goods)	188.02	113.62	109.15	326.65	183.03	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(239.17)	(153.39)	126.79	(462.20)	71.48	188.14
	(d) Employee benefits expense	723.16	727.98	729.74	2,121.39	2,223.32	2,961.28
	(e) Finance costs	10.25	13.98	24.12	44.54	91.11	108.15
	(f) Depreciation and amortisation expense	525.50	540.03	497.35	1,530.42	1,470.47	1,992.48
	(g) Other expenses	2,464.64	2,107.99	2,015.06	5,275.57	6,354.81	8,528.02
	Total expenses (IV)	13,223.32	11,123.81	10,492.95	28,368.34	33,642.93	44,063.16
V	Profit before exceptional items and tax (III- IV)	2,097.15	1,802.93	1,215.60	3,482.23	4,714.81	5,684.41
VI	Exceptional items (Refer note 4)	112.25	-	-	112.25	-	-
VII	Profit before tax (V - VI)	1,984.90	1,802.93	1,215.60	3,369.98	4,714.81	5,684.41
VIII	Tax expense						
	Current tax	545.58	387.61	304.90	933.19	1,216.97	1,475.30
	Deferred tax	(66.17)	71.40	8.50	(94.06)	(60.54)	(67.81)
	Total tax expense	479.41	459.01	313.40	839.13	1,156.43	1,407.49
IX	Profit for the period	1,505.49	1,343.92	902.20	2,530.85	3,558.38	4,276.92
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(1.10)	21.51	(6.96)	9.55	(67.81)	(43.44)
XI	Total comprehensive income (IX + X)	1,504.39	1,365.43	895.24	2,540.40	3,490.57	4,233.48
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	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	21,761.01
XIV	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	10.70	9.55	6.41	17.99	25.30	30.41

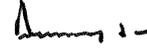
Notes:

1. The above financial results of the Company, for the quarter and nine months ended 31st December, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. In September, 2020, the Company received an addenda to its eligibility certificate for Grant of incentive under Package Scheme of Incentives 2013, Government of Maharashtra, towards the additional investment made in the FY 2018-19. Accordingly, in the previous quarter the Company has recognised ₹ 279.37 million incentive related to FY 2018-19 and FY 2019-20.
3. Coronavirus pandemic (COVID-19) had resulted in temporary suspension of Company's manufacturing operations in India. COVID-19 has impacted the normal business operations of the Company by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel, etc. However, production and sale of goods commenced in a phased manner during April and May, 2020.

The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of quarter under review and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone Ind AS financial results. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

4. The Company had announced on 15th October, 2020, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Aurangabad. In this regard, the Company has accepted separation of 86 employees and the separation cost of ₹ 112.25 million associated with the VSS is disclosed as an exceptional item for the period and quarter ended 31st December, 2020.
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



Anurag Jain
Managing Director
(DIN : 00291662)

Date : 9th February, 2021

Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2020

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer note 3)	20,408.62	17,701.45	16,405.29	44,141.19	53,209.55	69,177.07
II	Other income	58.41	71.46	119.27	238.42	301.48	475.97
III	Total income (I + II)	20,467.03	17,772.91	16,524.56	44,379.61	53,511.03	69,653.04
IV	Expenses						
	(a) Cost of materials consumed	11,084.17	9,087.91	8,700.48	23,047.44	28,622.83	37,045.21
	(b) Purchases of stock-in-trade (traded goods)	313.42	269.78	109.15	652.35	183.03	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(366.19)	205.15	(44.46)	(216.09)	(118.02)	28.47
	(d) Employee benefits expense	1,825.19	1,681.00	1,693.78	4,826.15	5,146.01	6,773.25
	(e) Finance costs	42.43	35.04	43.24	118.98	149.86	175.39
	(f) Depreciation and amortisation expense	1,044.54	973.14	999.72	2,873.18	2,912.93	4,142.83
	(g) Other expenses	4,030.73	3,325.82	3,341.33	8,750.99	10,446.53	13,744.03
	Total expenses (IV)	17,974.29	15,577.84	14,843.24	40,053.00	47,343.17	62,187.58
V	Profit before exceptional items and tax (III-IV)	2,492.74	2,195.07	1,681.32	4,326.61	6,167.86	7,465.46
VI	Exceptional items (Refer note 8)	112.25	-	-	112.25	-	-
VII	Profit before tax (V - VI)	2,380.49	2,195.07	1,681.32	4,214.36	6,167.86	7,465.46
VIII	Tax expense						
	Current tax	524.82	438.69	421.45	1,002.59	1,596.11	1,883.07
	Short/(excess) provision for tax relating to prior periods	(1.18)	1.75	-	0.57	-	(12.77)
	Deferred tax	(43.65)	83.09	19.52	(111.55)	(15.29)	(60.18)
	Total tax expense	479.99	523.53	440.97	891.61	1,580.82	1,810.12
IX	Profit after tax	1,900.50	1,671.54	1,240.35	3,322.75	4,587.04	5,655.34
X	Profit/(Loss) attributable to non-controlling interest	(0.04)	(0.05)	-	(0.34)	-	-
XI	Profit for the period	1,900.54	1,671.59	1,240.35	3,323.09	4,587.04	5,655.34
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(1.00)	21.64	(6.96)	10.03	(67.81)	(35.37)
	Items that will be reclassified to profit or loss in subsequent periods	436.35	246.66	305.89	888.97	257.27	659.02
	Total	435.35	268.30	298.93	899.00	189.46	623.65
XIII	Total comprehensive income/(loss) (IX + XII)	2,335.85	1,939.84	1,539.28	4,221.75	4,776.50	6,278.99
XIV	Profit/(Loss) attributable to:						
	Shareholders of the Company	1,900.54	1,671.59	1,240.35	3,323.09	4,587.04	5,655.34
	Non-controlling interest	(0.04)	(0.05)	-	(0.34)	-	-
XV	Total comprehensive income/(loss) attributable to:						
	Shareholders of the Company	2,335.89	1,939.89	1,539.28	4,222.09	4,776.50	6,278.99
	Non-controlling interest	(0.04)	(0.05)	-	(0.34)	-	-
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	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	28,653.81
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	13.51	11.88	8.82	23.62	32.61	40.20

Notes:

1. The above consolidated financial results of the Company, for the quarter and nine months ended 31st December, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2. The consolidated financial results 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
Grimeca Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Adler RE Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Endurance Amann GmbH, Germany	Subsidiary (Direct)

3. In September, 2020, the Company received an addenda to its eligibility certificate for Grant of incentive under Package Scheme of Incentives 2013, Government of Maharashtra, towards the additional investment made in the FY 2018-19. Accordingly, in the previous quarter the Company has recognised ₹ 279.37 million incentive related to FY 2018-19 and FY 2019-20.

4. Coronavirus pandemic (COVID-19) had resulted in temporary suspension of Group's manufacturing operations in India and Europe. COVID-19 has impacted the normal business operations of the Group by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel, etc. However, production and sale of goods commenced in a phased manner during April and May, 2020.

The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of quarter under review and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the consolidated Ind AS financial results. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

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. Endurance Overseas Srl, Italy, has acquired controlling equity stake of 99% in Adler SpA with an investment of Euro 3.5 million in the share capital of Adler SpA. The effective date of this acquisition is 15th April, 2020. Post acquisition, the name of Adler SpA has been changed to Endurance Adler SpA.

7. Endurance Adler SpA, Italy, has acquired 100% stake in Grimeca Srl, Italy, with an effective date of 21st May, 2020. The acquisition has been completed for a consideration of Euro 2.25 million, which includes Euro 0.9 million for the 100% stake in Grimeca Srl, and Euro 1.35 million for technical know-how and intellectual property rights of braking systems and chassis components, and the "G Grimeca" brand.

8. The Company had announced on 15th October, 2020, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Aurangabad. In this regard, the Company has accepted separation of 86 employees and the separation cost of ₹ 112.25 million associated with the VSS is disclosed as an exceptional item for the period and quarter ended 31st December, 2020.

9. 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)

Date: 9th February, 2021

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: 21089802AAAAAQ9086
Place: Pune
Date: February 09, 2021



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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 Caslings SpA, Italy
 - d. Endurance Engineering Srl, Italy
 - e. Endurance Adler SpA, Italy
 - f. Grimeca Srl, Italy
 - g. Adler RE Srl, Italy
 - h. Endurance Amann GmbH, Germany



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SRBC & CO LLP

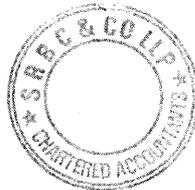
Chartered Accountants

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 revenues of Rs. 5,197.47 million and Rs. 12,536.92 million, total net profit after tax of Rs. 396.19 million and Rs. 794.25 million, total comprehensive income of Rs. 423.76 million and Rs. 753.74 million, for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's 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. 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 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: 21089802AAAAAR3129
Place: Pune
Date: February 09, 2021





ENDURANCE

Press Release

9th February, 2021, Aurangabad, India

Endurance Technologies Ltd results for quarter ended 31st December, 2020

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and nine months ended 31st December, 2020. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	Q3 FY 20-21	Q3 FY 19-20	% Change	(INR Million)		
				9M FY 20-21	9M FY 19-20	% Change
Consolidated Total Income Incl Other Income	20,467	16,525	23.9%	44,380	53,511	-17.1%
EBITDA	3,580	2,724	31.4%	7,319	9,231	-20.7%
EBITDA %	17.5%	16.5%		16.5%	17.2%	
PBT (before exceptional items)	2,493	1,681	48.3%	4,327	6,168	-29.9%
Exceptional Items	(112)	-		(112)	-	
PBT (after exceptional items)	2,380	1,681	41.6%	4,214	6,168	-31.7%
PAT (before Minority Interest)	1,901	1,240	53.2%	3,323	4,587	-27.6%
PAT %	9.3%	7.5%		7.5%	8.6%	

Standalone Financial Highlights

Particulars	Q3 FY 20-21	Q3 FY 19-20	% Change	(INR Million)		
				9M FY 20-21	9M FY 19-20	% Change
Standalone Total Income Incl Other Income	15,320	11,709	30.8%	31,851	38,358	-17.0%
EBITDA	2,633	1,737	51.6%	5,057	6,276	-19.4%
EBITDA %	17.2%	14.8%		15.9%	16.4%	
PBT (before exceptional items)	2,097	1,216	72.5%	3,482	4,715	-26.1%
Exceptional Items	(112)	-		(112)	-	
PBT (after exceptional items)	1,985	1,216	63.3%	3,370	4,715	-28.5%
PAT	1,505	902	66.9%	2,531	3,558	-28.9%
PAT %	9.8%	7.7%		7.9%	9.3%	

Performance Highlights:

The results for the first nine months of the year include the abnormally adverse numbers of the first quarter, which was impacted by the prolonged suspension of operations due to the pandemic.

- Consolidated Total Income including Other Income for these nine months of FY20-21 fell by 17.1% to INR 44,380 million vs INR 53,511 million, while Q3 Total Income grew YOY 23.9%.
- In the first nine months of the fiscal, 72% of Consolidated Total Income including Other Income came from Indian operations and balance came from European operations. For Q3, 75% of the Total Income came from Indian operations.
- Standalone Total Income including Other Income de-grew in the nine-month period by 17% to INR 31,851 million vs INR 38,358 million. The growth recorded in Q3 was 30.8%.
- Consolidated EBITDA Margin grew in Q3 to 17.5% from 16.5%. For YTD December, the margin fell to 16.5% from 17.2%.
- Consolidated PAT fell by 27.6% to INR 3,323 million vs INR 4,587 million in the nine month period. In Q3, PAT grew sharply by 53.2%.
- Aftermarket sales from Indian operations de-grew in the nine month period by 10.7% to INR 1,917 million vs INR 2,147 million. In Q3, Aftermarket sales grew by 28.1%.
- Consolidated Basic and Diluted EPS for YTD December 2020 stood at INR 23.62 per share (not annualised) compared to INR 32.61 per share (not annualised) in the corresponding period of the previous financial year.

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ENDURANCE

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

"The third quarter of this fiscal witnessed a handsome YOY growth of 17.7% in the number of motorcycles sold by Indian OEMs, and of 14.5% for all two-wheelers. Post the relaxation of lockdown, the industry has witnessed demand recovery month after month, at a pace much faster than most of us had initially anticipated. Endurance's standalone revenues in Q3 this year were 30.8% higher than the corresponding quarter of the last year.

New car registrations in the EU in the first nine months of this fiscal were down by 23% YOY. The drop was sharp at 49.7% in Q1 but was more moderate at 7.2% in Q2 and 7.6% in Q3. Revenues from our European business fell by 24.7% in the nine month period, but by only 3.6% in Q3, in Euro terms.

In southern India, we have a plant in Irungattakottai near Chennai for production of aluminium castings, and another plant at Kolar in Karnataka, where we manufacture suspension products. This month, we have further expanded our South India footprint, by commencing operations at our new Vallam plant near Chennai to augment our die casting capacity and to integrate brake components. Our new plant will help us serve better, the growing requirements of our OEM customers in the region.

Crisil has recently upgraded our long term rating from AA/Positive to AA+/Stable.

During Q3, 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.

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