

Endurance Tech: Long-term Growth Intact amid Short-term Cost Pressure

November 13, 2025 | CMP: INR 2,703 | Target Price: INR 2,820

REDUCE

Expected Share Price Return: 4.3% | Dividend Yield: 0.4% | Potential Upside: 4.6%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	ENDU IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	3,079/1,556
Mkt Cap (Bn)	INR 389/ \$4.4
Shares o/s (Mn)	140.7
3M Avg. Daily Volume	1,71,885

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	139.0	138.8	0.2	158.8	158.5	0.2
EBITDA	18.8	19.0	(1.3)	22.2	22.0	0.7
EBITDAM%	13.5	13.7	(20) bps	14.0	13.9	7 bps
PAT	9.8	10.4	(6.3)	12.3	12.4	(0.5)
EPS	69.5	74.1	(6.3)	87.7	88.1	(0.5)

Actual vs CIE Estimates

INR Mn	Q2FY26A	CIE Est.	Dev. %
Revenue	35,828.2	34,876.8	2.7
EBITDA	4,768.4	4,743.2	0.5
EBITDAM %	13.3	13.6	(29) bps
PAT	2,272.7	2,443.7	(7.0)

Key Financials

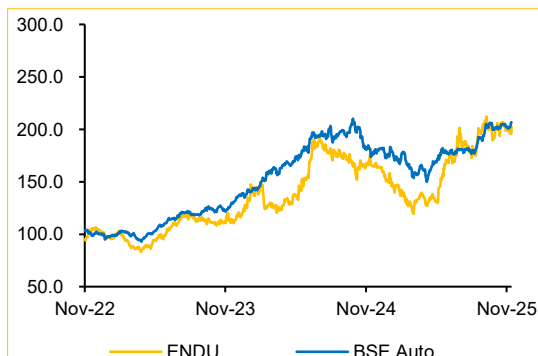
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	102.4	115.6	139.0	158.8	177.6
YoY (%)	16.3	12.9	20.2	14.2	11.8
EBITDA	13.3	15.5	18.8	22.2	24.9
EBITDAM %	13.0	13.4	13.5	14.0	14.0
Adj PAT	6.8	8.3	9.8	12.3	14.1
EPS	48.4	58.8	69.5	87.7	100.3
ROE %	13.7	14.5	15.0	16.4	16.2
ROCE %	14.9	15.3	16.1	17.7	17.5
PE(x)	55.9	46.0	38.9	30.8	27.0
EV/EBITDA	28.8	24.4	20.4	17.0	14.9

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	75.00	75.00	75.00
FII's	13.84	13.54	12.37
DII's	9.05	9.54	10.89
Public	2.11	1.92	1.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	105.3	65.0	16.4
ENDU	90.0	71.9	14.1



Subhash Gate

 Email: subhash.gate@choiceindia.com
 Ph: +91 22 6707 9233

Heet Chheda

 Email: heet.chheda@choiceindia.com
 Ph: +91 22 6707 9233

Broad-based Growth despite Near-term Margin Pressure: ENDU delivered a strong operational performance in Q2FY26, led by broad-based growth across India and Europe and sustained traction in proprietary and EV-linked products. Consolidated revenue grew 23% YoY to INR 35,828 Mn, with EBITDA rising 24.8% YoY to INR 4,768 Mn (13.3% margin), demonstrating steady topline expansion despite short-term margin pressure. On a standalone basis, revenue grew 16.2% YoY, significantly outpacing domestic 2W industry's 10.3% YoY growth, reaffirming Endurance's ability to outperform the market through customer diversification and value-added product offering. However, EBITDA margin declined 116 bps YoY to 12.5%, primarily due to temporary cost headwinds, which we view as strategic investments for growth.

We believe the company's focussed investments in capacity expansion, R&D and technology partnerships position it well to capture upcoming regulatory tailwinds (ABS/Brakes) and EV market opportunities.

EU Delivers Steady Growth with Accelerating EV and Hybrid Transition:

ENDU's European operations exhibited resilient growth momentum with 32.5% YoY revenue growth in EUR terms. Excluding the Stöferle acquisition and tooling income, underlying growth stood at 7.8%, broadly in line with the 7.7% rise in EU's new car registrations. While sequential turnover softened due to seasonal factors (August holiday period), **we expect Europe to sustain mid-to-high single-digit growth in FY26E, supported by strong EV and hybrid order pipelines.**

View and Valuation: We revise our FY26E/27E EPS estimate downwards by 6.3%/0.5%, factoring in near-term margin pressure from elevated raw material cost, higher employee and consulting expenses and maintain our target price of **INR 2,820**. We value the company at 30x (maintained), on the average of FY27/28E EPS. Hence, we maintain our **"REDUCE"** rating on the stock.

Q2FY26, top line beat, while earnings missed our estimate

- Revenue was up 23.0% YoY and 8.0% QoQ to INR 35,828 Mn (vs CIE est. at INR 34,877 Mn).
- EBITDA was up 24.8% YoY and 7.4% QoQ to INR 4,768 Mn (vs CIE est. at INR 4,743 Mn). EBITDA margin was up 19 bps YoY and down 6 bps QoQ to 13.3% (vs CIE est. at 13.6%).
- APAT was up 12.0% YoY and 0.4% QoQ to INR 2,273 Mn (vs CIE est. at INR 2,444 Mn).

ENDU (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	35,828	29,127	23.0	33,189	8.0
Material Expenses	20,522	16,832	21.9	18,894	8.6
Employee Expenses	2,975	2,419	23.0	2,952	0.8
Other Opex Expenses	7,563	6,056	24.9	6,905	9.5
EBITDA	4,768	3,820	24.8	4,439	7.4
PBT	3,041	2,658	14.4	3,016	0.8
RPAT	2,273	2,030	12.0	2,264	0.4
Exceptional Item	0	0	NA	0	NA
APAT	2,273	2,030	12.0	2,264	0.4
Adj EPS (INR)	16.2	14.4	12.0	16.1	0.4

ENDU	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	42.7	42.2	51.0	43.1	(35.1)
Emp exp. % of Sales	8.3	8.3	(0.2)	8.9	(59.1)
Other Op. Exp % of Sales	21.1	20.8	31.8	20.8	30.5
EBITDA Margin (%)	13.3	13.1	19.4	13.4	(6.5)
APAT Margin (%)	6.3	7.0	(62.5)	6.8	(47.7)

Source: ENDU, Choice Institutional Equities

Management Call - Highlights

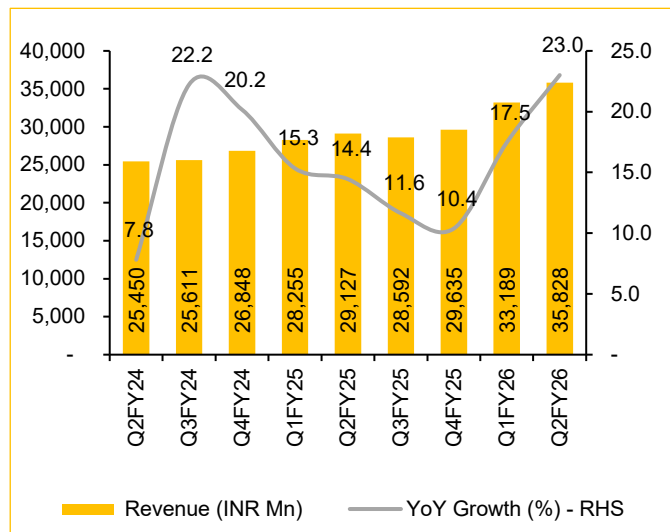
In Europe, revenue grew by 32.5% in EUR terms, supported by the inclusion of Stöferle. Excluding Stöferle and tooling sales, organic growth stood at 7.8%, broadly in line with the 7.7% increase in EU new car registrations.

The company is increasing its ABS capacity five-fold in anticipation of mandatory ABS fitment for all vehicles starting from 2025. The first 1.2 million-unit ABS production line has been ordered and will become operational by Q1FY27E.

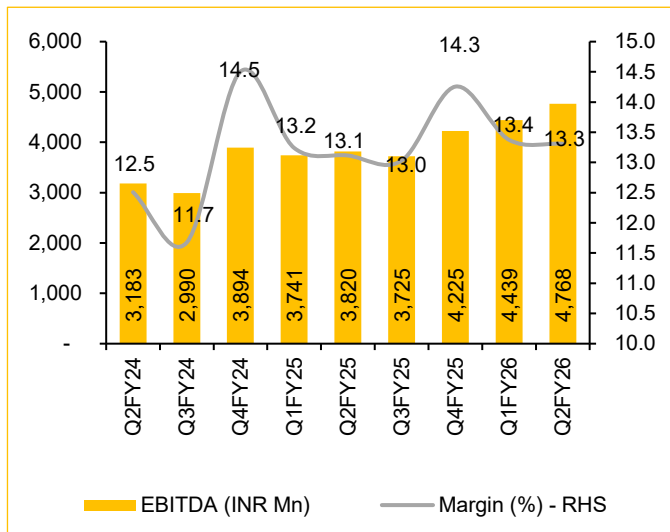
In the EV segment, the cylindrical Li-ion battery pack assembly plant near Pune, catering to a leading two-wheeler OEM with an estimated annual business potential of INR 3,000 Mn, is expected to reach start of production in January 2026E.

Standalone capex for FY26E is projected at INR 7,500–8,000 Mn. The funds will be primarily allocated toward regulatory-driven expansion in ABS and brakes, EV battery packs, and new plant commissioning.

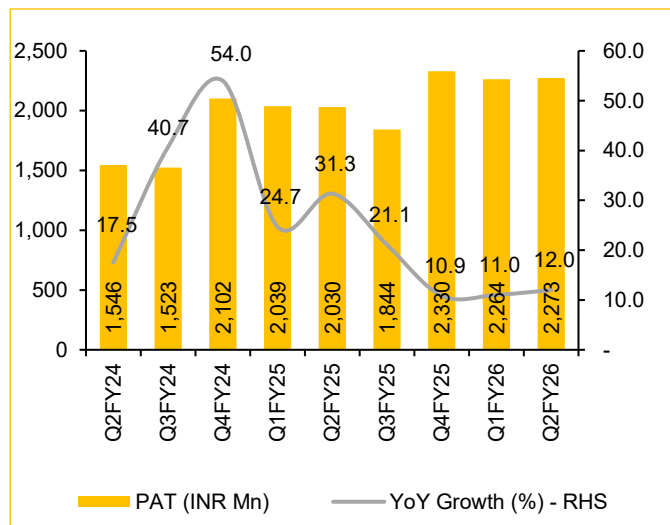
- Consolidated total income grew by 22.6% YoY to INR 36,040 Mn, while consolidated EBITDA rose 21.9% YoY to INR 4,980 Mn, with a margin of 13.8%. Standalone total income increased 16.2% YoY to INR 26,920 Mn, substantially outpacing domestic 2W industry growth of 10.3%. Standalone EBITDA grew 6.3% YoY to INR 3,360 Mn, translating to a margin of 12.5%.
- Standalone EBITDA margin contracted by 116 bps YoY, primarily due to higher raw material costs, people investments and consulting expenses.
- Aluminium alloy, which constitutes around 55% of the raw material mix, was the largest cost driver, accounting for nearly 35–40% of the overall material cost increase.
- The company also incurred about INR 100 Mn in incremental employee expenses to strengthen its R&D, strategy, aftermarket and sourcing teams. And an additional INR 100 Mn towards two ongoing consulting projects focused on aftermarket profit growth and sourcing optimisation. This consulting cost is expected to continue until Q4FY26E.
- In Europe, revenue grew by 32.5% in EUR terms, supported by the inclusion of Stöferle. Excluding Stöferle and tooling sales, organic growth stood at 7.8%, broadly in line with the 7.7% increase in EU's new car registrations.
- 41% (€94 Mn) of cumulative orders won over the last five years are for EV applications and 45% (€109 Mn) are for hybrid vehicles, highlighting a successful transition towards new energy vehicle platforms.
- Endurance is progressing with multiple capacity expansion projects to meet regulatory requirements and electrification-led demand. The company is increasing its ABS capacity five-fold in anticipation of mandatory ABS fitment for all vehicles, starting from 2025. The first 1.2 million-unit ABS production line has been ordered and will become operational by Q1FY27E.
- A new disc brake plant with an annual capacity of 3 Mn systems and 4 Mn brake discs is under construction and is expected to commence operations in Q2FY27E. Additionally, a new integrated R&D facility for brakes and ABS, which is double the size of the existing one, is scheduled for commissioning by Q4FY26E.
- In the EV segment, the cylindrical Li-ion battery pack assembly plant near Pune, catering to a leading two-wheeler OEM with an estimated annual business potential of INR 3,000 Mn, is expected to reach start of production in January 2026E.
- The AURIC Shendra plant, focussed on machined castings for four-wheeler and non-automotive applications, will also become operational in January 2026. It has confirmed orders from the US and the UK-based OEMs, Yazaki and Valeo.
- The company's cumulative orders won since FY22 are expected to reach a peak annualised revenue potential of INR 35,000 Mn by FY28E. In H1FY26, Endurance secured INR 9,090 Mn of new annualized business, of which 61% (INR 3,560 Mn) came from the four-wheeler segment. This includes major wins from Kia/Hyundai worth INR 1,460 Mn and an overseas EV manufacturer worth INR 1,030 Mn.
- The cumulative EV order book in India now stands at INR 11,950 Mn, including significant orders from Bajaj Auto. The forging business has revenue visibility of around INR 1,400 Mn for FY27E.
- Standalone capex for FY26E is projected at INR 7,500–8,000 Mn. The funds will be primarily allocated towards regulatory-driven expansion in ABS and brakes, EV battery packs and new plant commissioning.

Revenue grew 23.0% on a YoY basis

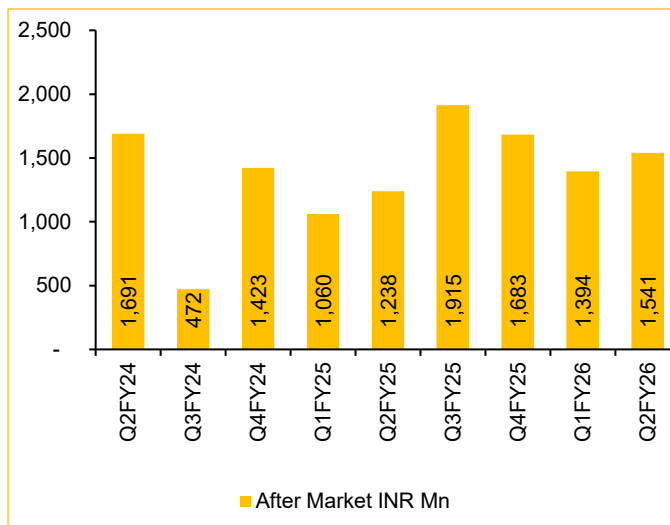
Source: ENDU, Choice Institutional Equities

EBITDA margin expanded 19 bps on a YoY basis

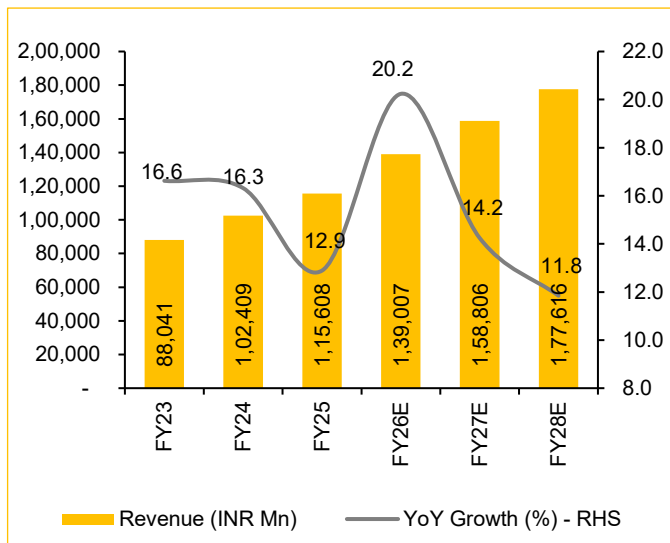
Source: ENDU, Choice Institutional Equities

PAT was up 12.0% on a YoY basis

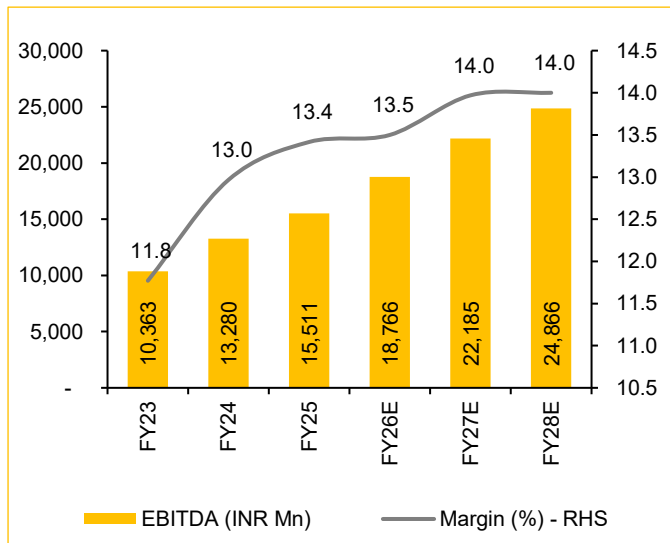
Source: ENDU, Choice Institutional Equities

After-market revenue jumped 24.4% on a YoY basis

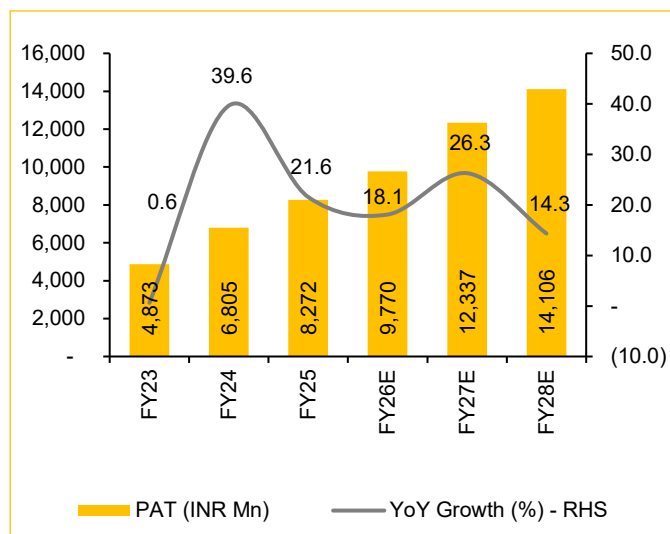
Source: ENDU, Choice Institutional Equities

Revenue anticipated to expand at 15.4% CAGR over FY25-28E

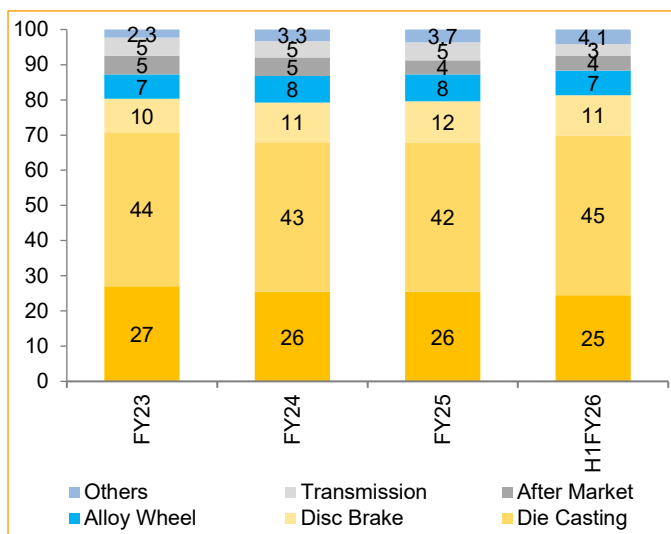
Source: ENDU, Choice Institutional Equities

EBITDA projected to expand at 17.4% CAGR over FY25-28E

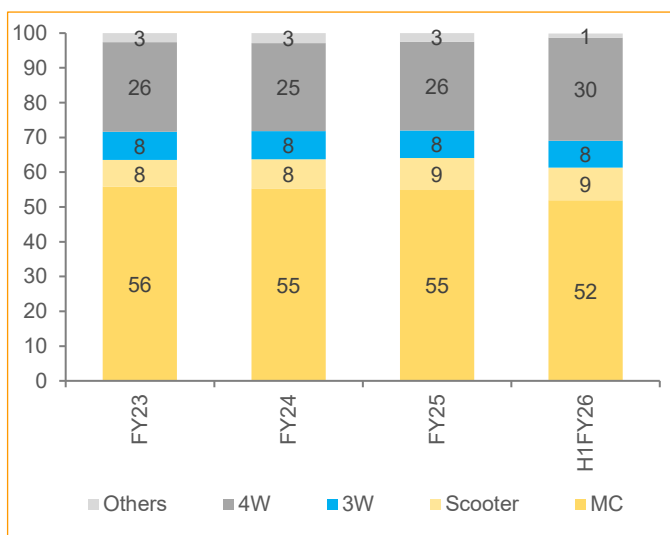
Source: ENDU, Choice Institutional Equities

APAT is expected to expand at 19.5% CAGR over FY25–28E

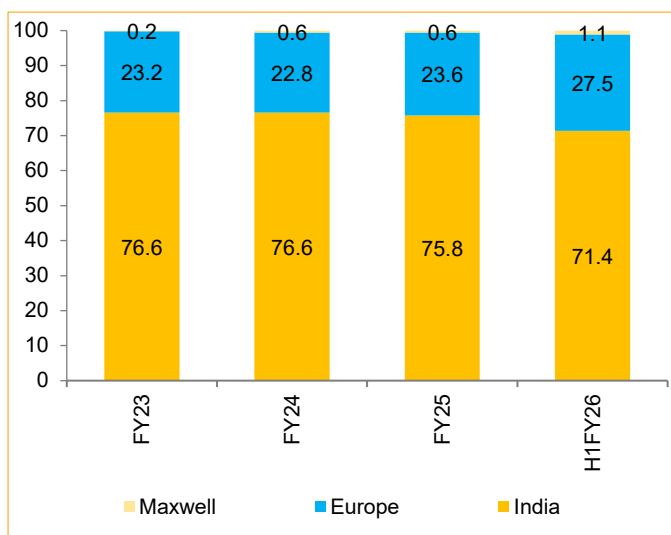
Source: ENDU, Choice Institutional Equities

Product mix (%)

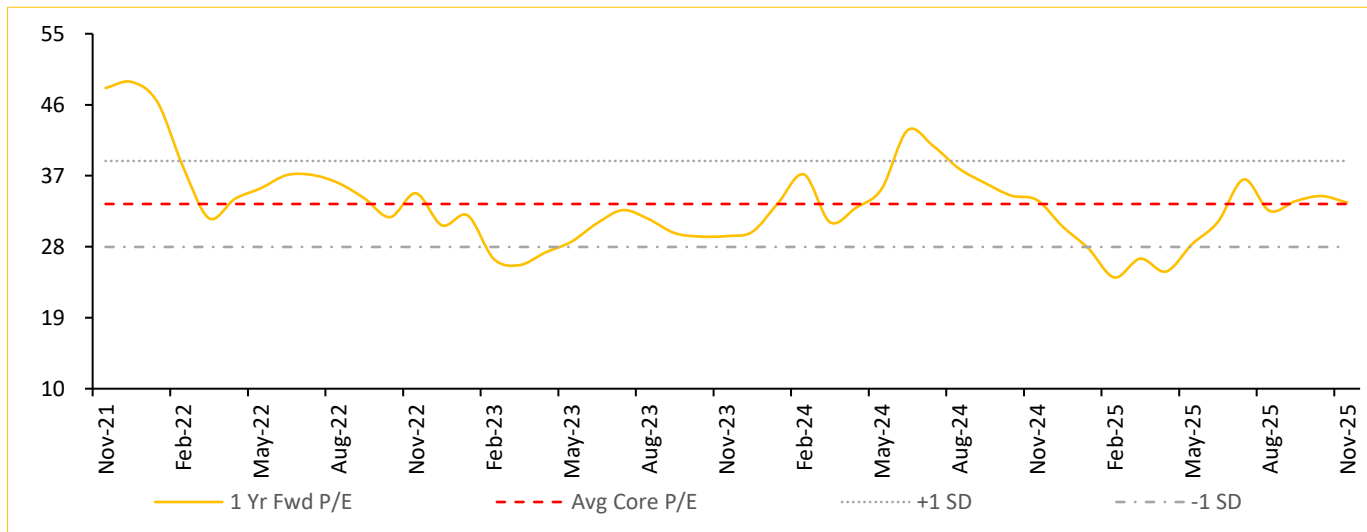
Source: ENDU, Choice Institutional Equities

Segment mix (%)

Source: ENDU, Choice Institutional Equities

Entity mix (%)

Source: ENDU, Choice Institutional Equities

1-year forward PE band

Source: ENDU, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,02,409	1,15,608	1,39,007	1,58,806	1,77,616
Gross Profit	41,903	49,577	59,773	68,557	76,553
EBITDA	13,280	15,511	18,766	22,185	24,866
Depreciation	4,740	5,387	6,649	6,908	7,508
EBIT	8,540	10,124	12,117	15,277	17,358
Interest Expenses	427	468	549	588	650
Other Income	856	1,170	1,287	1,544	1,853
Exceptional Item	0	122	0	0	0
Reported PAT	6,805	8,364	9,770	12,337	14,106
Adjusted PAT	6,805	8,272	9,770	12,337	14,106
EPS	48.4	58.8	69.5	87.7	100.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	16.3	12.9	20.2	14.2	11.8
EBITDA	28.2	16.8	21.0	18.2	12.1
PAT	39.6	21.6	18.1	26.3	14.3
Margins (%)					
EBITDA	13.0	13.4	13.5	14.0	14.0
PAT	6.6	7.2	7.0	7.8	7.9
Profitability (%)					
ROE	13.7	14.5	15.0	16.4	16.2
ROCE	14.9	15.3	16.1	17.7	17.5
Working Capital					
Inventory Days	31	30	32	32	32
Debtor Days	45	45	46	46	46
Payable Days	57	62	60	60	60
Cash Conversion Cycle	19	12	18	18	18
Valuation Metrics					
PE(x)	55.9	46.0	38.9	30.8	27.0
EV/EBITDA (x)	28.8	24.4	20.4	17.0	14.9
Price to BV (x)	7.6	6.6	5.8	5.0	4.4
EV/OCF (x)	36.2	24.7	35.0	20.8	17.8

Source: ENDU, Choice Institutional Equities

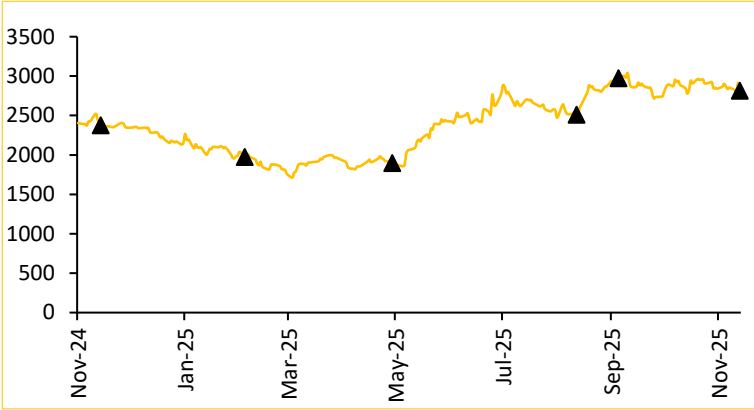
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	49,774	57,174	65,185	75,302	86,869
Minority Interest	0	0	0	0	0
Deferred Tax	(638)	(562)	(562)	(562)	(562)
Total Debt	7,398	9,039	10,039	11,039	12,039
Other Liabilities & Provisions	1,761	1,221	2,306	2,428	2,589
Total Net Worth & Liabilities	59,078	67,567	77,663	88,902	1,01,631
Net Fixed Assets	36,302	40,581	43,933	45,025	45,517
Capital Work in Progress	1,567	2,902	2,902	2,902	2,902
Investments	7,926	8,036	10,036	12,036	14,036
Cash & Bank Balance	5,047	10,189	7,182	13,374	21,774
Loans & Advances & Other Assets	2,813	1,814	3,538	3,811	4,168
Net Current Assets	10,470	14,234	17,255	25,129	35,008
Total Assets	59,078	67,567	77,663	88,902	1,01,631

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	10,571	15,317	10,940	18,152	20,785
Cash Flows from Investing	(9,489)	(10,127)	(13,724)	(10,273)	(10,357)
Cash Flows from Financing	1,051	(292)	(223)	(1,686)	(2,028)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.9%	75.6%	76.0%	76.0%	76.0%
Interest Burden	105.0%	108.1%	106.1%	106.3%	106.9%
EBIT Margin	8.3%	8.8%	8.7%	9.6%	9.8%
Asset Turnover	1.7	1.7	1.8	1.8	1.7
Equity Multiplier	1.2	1.2	1.2	1.2	1.2
ROE	13.7%	14.5%	15.0%	16.4%	16.2%

Historical Price Chart: ENDU



Date	Rating	Target Price
May 18, 2024	REDUCE	2,271
August 16, 2024	SELL	2,452
November 08, 2024	BUY	2,924
February 17, 2025	HOLD	1,980
May 13, 2025	REDUCE	2,125
August 18, 2025	REDUCE	2,530
September 15, 2025	REDUCE	2,820
November 13, 2025	REDUCE	2,820

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
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