

## Endurance Tech: Strong Growth Momentum despite Cost Headwinds

February 13, 2026 | CMP: INR 2,514 | Target Price: INR 2,820

ADD

Expected Share Price Return: 12.2% | Dividend Yield: 0.4% | Potential Upside: 12.6% | 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 364/ \$4.0 |
| Shares o/s (Mn)      | 140.7          |
| 3M Avg. Daily Volume | 88,967         |

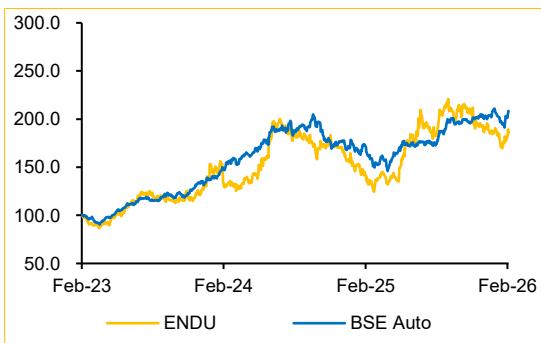
| Change in CIE Estimates |  | FY26E |       |          | FY27E |       |          |
|-------------------------|--|-------|-------|----------|-------|-------|----------|
| INR Bn                  |  | New   | Old   | Dev. (%) | New   | Old   | Dev. (%) |
| Revenue                 |  | 141.3 | 139.0 | 1.6      | 163.2 | 158.8 | 2.8      |
| EBITDA                  |  | 19.2  | 18.8  | 2.4      | 22.8  | 22.2  | 2.8      |
| EBITDAM%                |  | 13.6  | 13.5  | 10 bps   | 14.0  | 14.0  | 1 bps    |
| PAT                     |  | 9.8   | 9.8   | 0.6      | 12.6  | 12.3  | 1.8      |
| EPS                     |  | 69.8  | 69.5  | 0.6      | 89.3  | 87.7  | 1.8      |

| INR Mn    | Q3FY26A  | CIE Est. | Dev. % |
|-----------|----------|----------|--------|
| Revenue   | 36,082.2 | 35,133.8 | 2.7    |
| EBITDA    | 4,771.3  | 4,637.7  | 2.9    |
| EBITDAM % | 13.2     | 13.2     | 2 bps  |
| PAT       | 2,425.9  | 2,286.4  | 6.1    |

| Key Financials |       |       |       |       |
|----------------|-------|-------|-------|-------|
| INR Bn         | FY24  | FY25  | FY26E | FY27E |
| Revenue        | 102.4 | 115.6 | 141.3 | 163.2 |
| YoY (%)        | 16.3  | 12.9  | 22.2  | 15.5  |
| EBITDA         | 13.3  | 15.5  | 19.2  | 22.8  |
| EBITDAM %      | 13.0  | 13.4  | 13.6  | 14.0  |
| Adj PAT        | 6.8   | 8.2   | 9.8   | 12.6  |
| EPS            | 48.4  | 58.6  | 69.8  | 89.3  |
| ROE %          | 13.7  | 14.4  | 15.1  | 16.7  |
| ROCE %         | 14.9  | 15.3  | 16.2  | 18.0  |
| PE(x)          | 52.0  | 42.9  | 36.0  | 28.2  |
| EV/EBITDA      | 26.8  | 22.7  | 18.6  | 15.4  |

| Shareholding Pattern (%) |        |        |        |
|--------------------------|--------|--------|--------|
|                          | Dec-25 | Sep-25 | Jun-25 |
| Promoters                | 75.00  | 75.00  | 75.00  |
| FII                      | 13.72  | 13.84  | 13.54  |
| DIL                      | 9.20   | 9.05   | 9.54   |
| Public                   | 2.08   | 2.11   | 1.92   |

| Relative Performance (%) |       |      |      |
|--------------------------|-------|------|------|
| YTD                      | 3Y    | 2Y   | 1Y   |
| BSE Auto                 | 108.4 | 41.5 | 26.2 |
| ENDU                     | 85.4  | 38.5 | 36.5 |



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**Broad-based growth across segments:** ENDU delivered a strong operational performance in Q3FY26, supported by resilient demand across India and Europe. Consolidated total income grew 26.5% YoY, reflecting healthy volume momentum and consolidation benefits. EBITDA increased 28.1% YoY, with margin expanding to 13.2% due to operating leverage and favourable product mix. However, on a standalone basis, margin was impacted by commodity headwinds. RPAT rose 20.2% YoY despite commodity pass-through timing and one-off labour-related cost. We believe the company's focus on premium products, localisation and electronics integration strengthens its competitive positioning. Strong execution in EV components and advanced braking systems improves visibility for sustained medium-term growth.

**EV transition leads to resilient growth in Europe:** European operations recorded strong revenue growth of 39.5% YoY in INR terms during Q3FY26. Performance was supported by the Stöferle acquisition, which added meaningful scale and profitability. Underlying demand remained stable, despite macro uncertainty and softer tooling income. A rising mix of electric and hybrid vehicles continues to structurally support Endurance's Europe portfolio. The management remains focused on margin protection through localisation, operational efficiency and disciplined capital allocation.

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

**View and Valuation:** We largely maintain our FY26/27/28E EPS estimate and value the company on a P/E multiple of 27x on FY28E EPS. We maintain our target price of INR 2,820 and upgrade our rating from 'REDUCE' to 'ADD', considering EV-led growth, premium product mix and high visibility from a robust order book.

## Q3FY26 results beat our estimate across the board

- Revenue was up 26.2% YoY and up 0.7% QoQ to INR 36,082 Mn (vs CIE est. at INR 35,134 Mn)
- EBITDA was up 28.1% YoY and up 0.1% QoQ to INR 4,771 Mn (vs CIE est. at INR 4,638 Mn). EBITDA margin was up 19 bps YoY and down 9 bps QoQ to 13.2% (same as CIE est)
- APAT was up 31.6% YoY and up 6.7% QoQ to INR 2,426 Mn (vs CIE est. at INR 2,286 Mn)

| ENDU (INR Mn)       | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|---------------------|--------|--------|---------|--------|---------|
| Net Sales           | 36,082 | 28,592 | 26.2    | 35,828 | 0.7     |
| Material Expenses   | 20,937 | 16,320 | 28.3    | 20,522 | 2.0     |
| Employee Expenses   | 3,048  | 2,515  | 21.2    | 2,975  | 2.5     |
| Other Opex Expenses | 7,326  | 6,031  | 21.5    | 7,563  | (3.1)   |
| EBITDA              | 4,771  | 3,725  | 28.1    | 4,768  | 0.1     |
| PBT                 | 3,007  | 2,466  | 21.9    | 3,041  | (1.1)   |
| RPAT                | 2,216  | 1,844  | 20.2    | 2,273  | (2.5)   |
| Exceptional Item    | (210)  | -      | NA      | -      | NA      |
| APAT                | 2,426  | 1,844  | 31.6    | 2,273  | 6.7     |
| Adj EPS (INR)       | 17.2   | 13.1   | 31.6    | 16.2   | 6.7     |

| ENDU                     | Q3FY26 | Q3FY25 | YoY (bps) | Q2FY26 | QoQ (bps) |
|--------------------------|--------|--------|-----------|--------|-----------|
| Gross Margin (%)         | 42.0   | 42.9   | (94.5)    | 42.7   | (74.6)    |
| Emp exp. % of Sales      | 8.4    | 8.8    | (34.9)    | 8.3    | 14.5      |
| Other Op. Exp % of Sales | 20.3   | 21.1   | (79.0)    | 21.1   | (80.5)    |
| EBITDA Margin (%)        | 13.2   | 13.0   | 19.4      | 13.3   | (8.6)     |
| APAT Margin (%)          | 6.7    | 6.4    | 27.4      | 6.3    | 38.0      |

Source: ENDU, Choice Institutional Equities

## Management Call - Highlights

- **Q3FY26 Financial Performance:** Consolidated total income grew 26.5% YoY, reflecting strong domestic demand and consolidation of the European acquisition. Consolidated EBITDA increased 30.4% YoY with margins expanding to 14.1%. Consolidated PAT rose 20.2% YoY, despite cost pressure. Standalone revenue grew 22.2% YoY. Standalone margin was temporarily impacted by commodity pass-through timing and a one-time labour code cost of INR 206 Mn
- Europe revenues increased 39.5% YoY in INR terms, driven primarily by the Stöferle acquisition in Germany
- **Product Premiumisation and Technology:** The company is benefiting from rising demand for premium and higher-CC vehicles in India. Key products include inverted front forks, assisted slip clutches and hydraulic disc brakes. Inverted front fork volumes are expected to exceed 650,000 units in FY26E
- **Electric Vehicle Growth:** Cumulative EV orders in India, excluding Bajaj Auto, stand at INR 10,590 Mn. Total EV wins, including Maxwell and battery packs, amount to INR 16,360 Mn
- **Order Book and Business Wins:** Standalone India wins total INR 12,830 Mn in FY26-YTD. Europe has secured additional business worth EUR 15 Mn. A new alloy wheel order from Suzuki adds INR 570 Mn annually. Brake business with Hero MotoCorp expanded to INR 2,000 Mn per annum. The RFQ pipeline stands at INR 42,000 Mn
- **Non-automotive Diversification – Solar:** The company has secured INR 2,500 Mn of solar damper and actuator business from two global customers (a Spanish client and a US-based client). As of Q3FY26, the company has already commenced exports worth INR 240 Mn from its Panthagar plant
- **Capacity Expansion and Capital Allocation:** Greenfield plants across Bidkin ((Alloy Wheels), Chennai (Disc Brake Systems), Shendra (Machined Castings), Pune (Lithium-ion Battery Packs) and Waluj (Aluminium forging) are progressing as planned. The management expects full benefits from these plants in the second half of FY27. Capex in 9MFY26 was INR 6,570 Mn in India and EUR 37.9 Mn in Europe. ENDU will prioritise capex for automation, premium products, and compliance over volume expansion
- **Maxwell and Battery Packs:** Maxwell recorded INR 1,140 Mn turnover during the first nine months of FY26. One in every 12 electric two-wheelers in India uses a Maxwell BMS. A major battery pack L01 signed with a large OEM is valued at INR 3,000 Mn annually
- **Outlook:** The management expects sustained growth, driven by premiumisation, EV adoption and diversification. Sales to Hero MotoCorp are expected to double in the next two years. Despite aluminium price volatility, focus remains firmly on profit growth through localisation and technology leadership

*In Europe, revenue grew by 39.5% in EUR terms, supported by the inclusion of Stöferle*

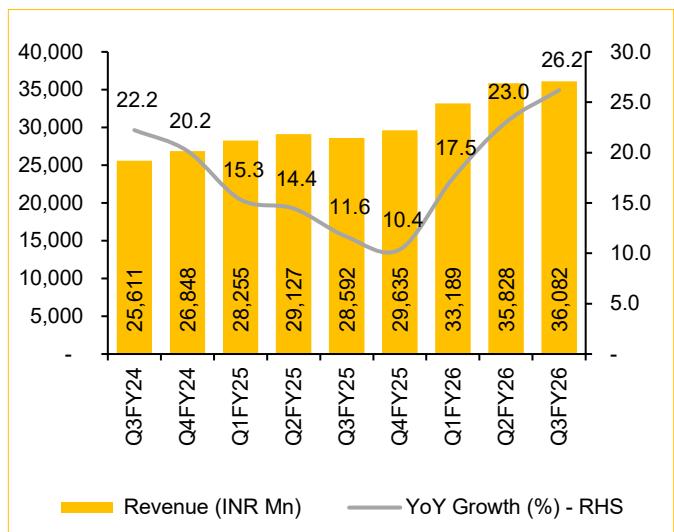
*Cumulative EV orders in India, excluding Bajaj Auto, stand at INR 10,590 Mn. Total EV wins, including Maxwell and battery packs, amount to INR 16,360 Mn*

*Greenfield plants across Bidkin ((Alloy Wheels), Chennai (Disc Brake Systems), Shendra (Machined Castings), Pune (Lithium-ion Battery Packs) and Waluj (Aluminium forging) are progressing as planned. The management expects full benefits from these plants in the second half of FY27E*

*Capex during 9MFY26 amounted to INR 6,570 Mn in India and EUR 37.9 Mn in Europe. Future capex will prioritise automation, premium products, and compliance over volume expansion.*

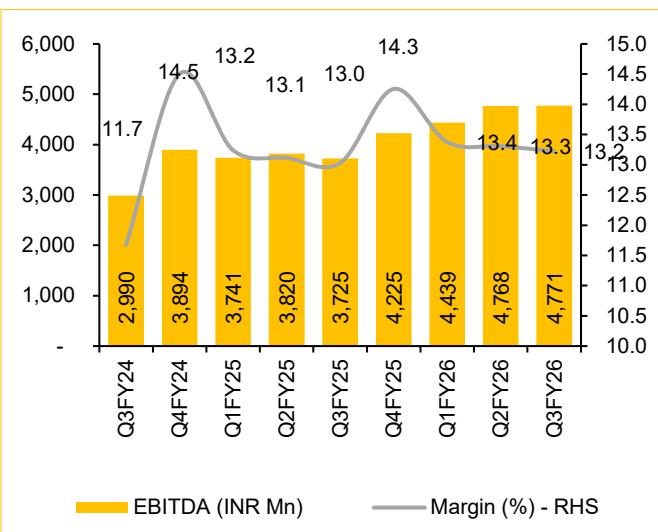
*Management expects sustained growth, driven by premiumisation, EV adoption, and diversification. Sales to Hero MotoCorp are expected to double over the next two years. Despite aluminium price volatility, focus remains firmly on profit growth through localisation and technology leadership.*

Revenue grew 26.1% on a YoY basis



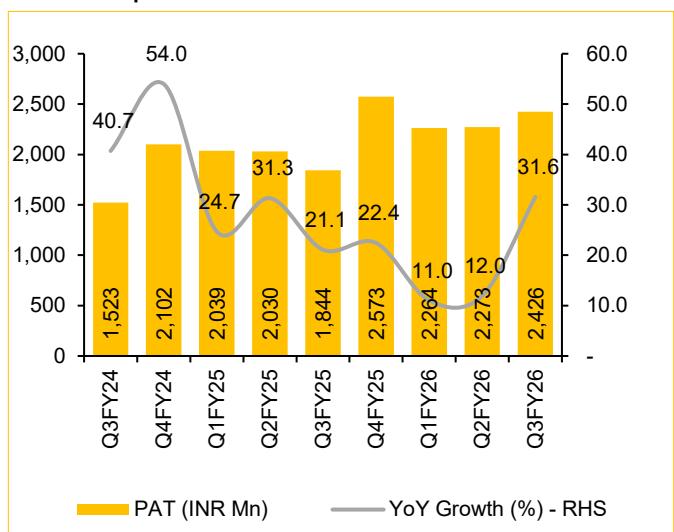
Source: ENDU, Choice Institutional Equities

EBITDA margin expanded 19 bps on a YoY basis



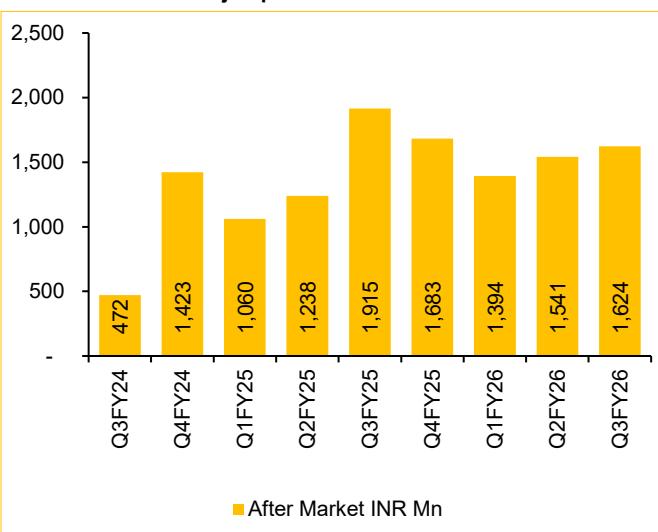
Source: ENDU, Choice Institutional Equities

APAT was up 31.6% on a YoY basis



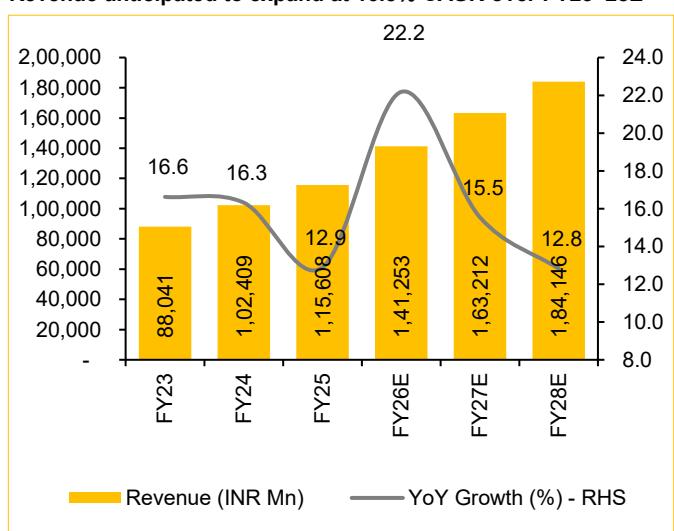
Source: ENDU, Choice Institutional Equities

After-market revenue jumped 5.4% on a QoQ basis



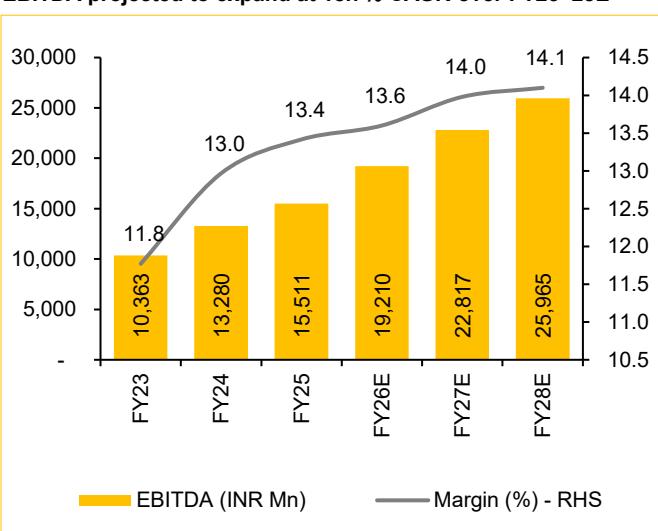
Source: ENDU, Choice Institutional Equities

Revenue anticipated to expand at 16.8% CAGR over FY25–28E



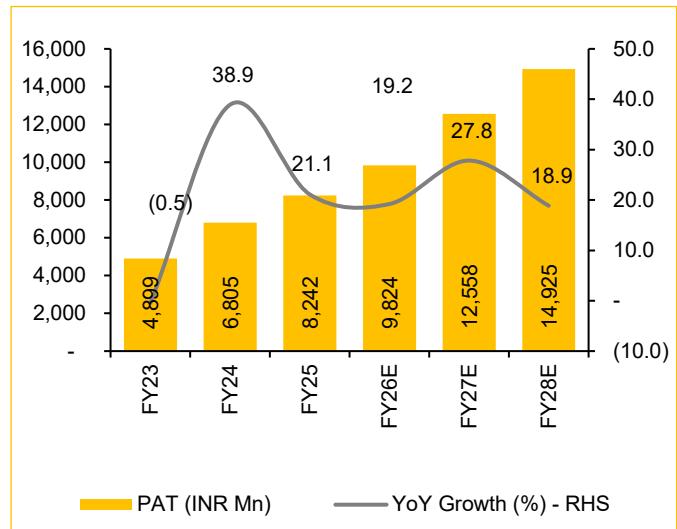
Source: ENDU, Choice Institutional Equities

EBITDA projected to expand at 18.7% CAGR over FY25–28E



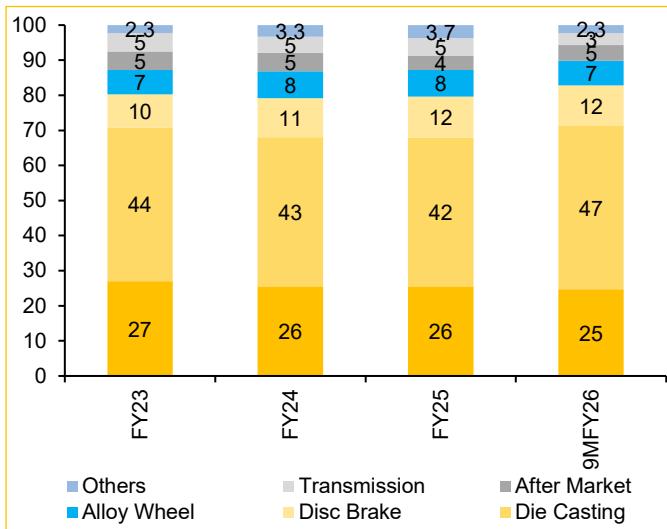
Source: ENDU, Choice Institutional Equities

APAT is forecasted to expand at 21.9% CAGR over FY25–28E



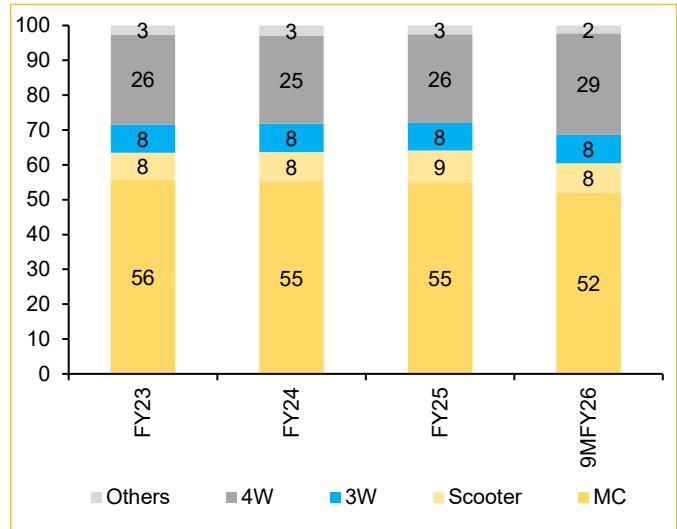
Source: ENDU, Choice Institutional Equities

Product mix (%)



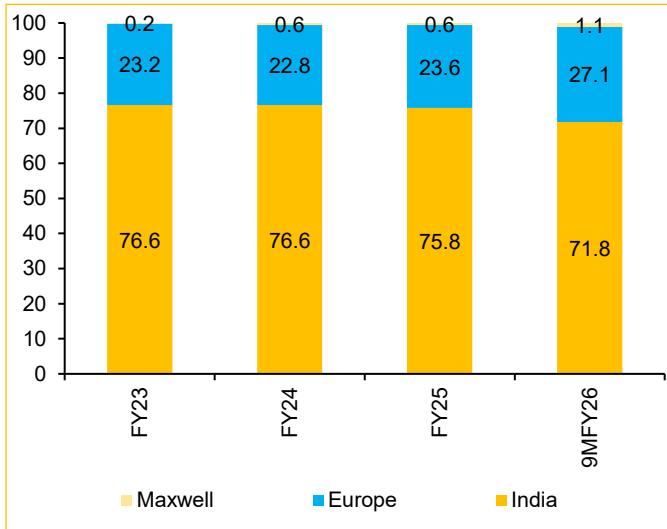
Source: ENDU, Choice Institutional Equities

Segment mix (%)



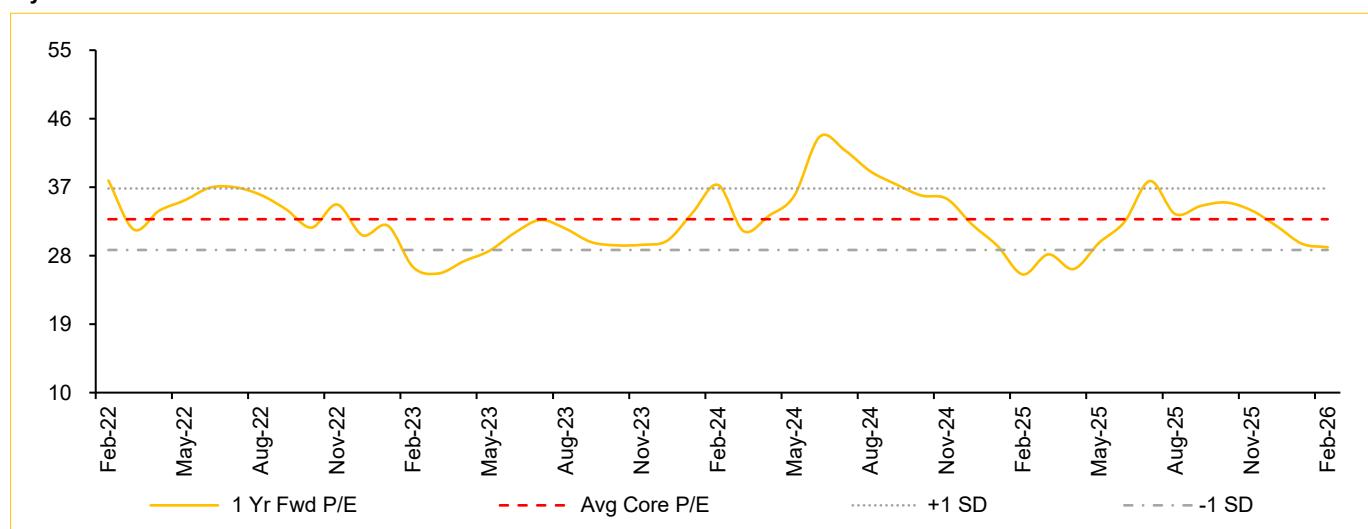
Source: ENDU, Choice Institutional Equities

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 | 1,41,253 | 1,63,212 | 1,84,146 |
| Gross Profit      | 41,903   | 49,577   | 60,315   | 70,018   | 79,183   |
| EBITDA            | 13,280   | 15,511   | 19,210   | 22,817   | 25,965   |
| Depreciation      | 4,740    | 5,387    | 7,064    | 7,230    | 7,508    |
| EBIT              | 8,540    | 10,124   | 12,146   | 15,587   | 18,456   |
| Interest Expenses | 427      | 468      | 572      | 607      | 671      |
| Other Income      | 856      | 1,170    | 1,287    | 1,544    | 1,853    |
| Exceptional Item  | 0        | 122      | (210)    | 0        | 0        |
| Reported PAT      | 6,805    | 8,364    | 9,615    | 12,558   | 14,925   |
| Adjusted PAT      | 6,805    | 8,242    | 9,824    | 12,558   | 14,925   |
| EPS               | 48.4     | 58.6     | 69.8     | 89.3     | 106.1    |

| Ratio Analysis           | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|------|------|-------|-------|-------|
| <b>Growth Ratios (%)</b> |      |      |       |       |       |
| Revenue                  | 16.3 | 12.9 | 22.2  | 15.5  | 12.8  |
| EBITDA                   | 28.2 | 16.8 | 23.9  | 18.8  | 13.8  |
| PAT                      | 38.9 | 21.1 | 19.2  | 27.8  | 18.9  |
| <b>Margins (%)</b>       |      |      |       |       |       |
| EBITDA                   | 13.0 | 13.4 | 13.6  | 14.0  | 14.1  |
| PAT                      | 6.6  | 7.1  | 7.0   | 7.7   | 8.1   |
| <b>Profitability (%)</b> |      |      |       |       |       |
| ROE                      | 13.7 | 14.4 | 15.1  | 16.7  | 17.0  |
| ROCE                     | 14.9 | 15.3 | 16.2  | 18.0  | 18.5  |
| <b>Working Capital</b>   |      |      |       |       |       |
| 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    |
| <b>Valuation Metrics</b> |      |      |       |       |       |
| PE(x)                    | 52.0 | 42.9 | 36.0  | 28.2  | 23.7  |
| EV/EBITDA (x)            | 26.8 | 22.7 | 18.6  | 15.4  | 13.2  |
| Price to BV (x)          | 7.1  | 6.2  | 5.4   | 4.7   | 4.0   |
| EV/OCF (x)               | 33.7 | 23.0 | 32.3  | 18.9  | 16.0  |

Source: ENDU, Choice Institutional Equities

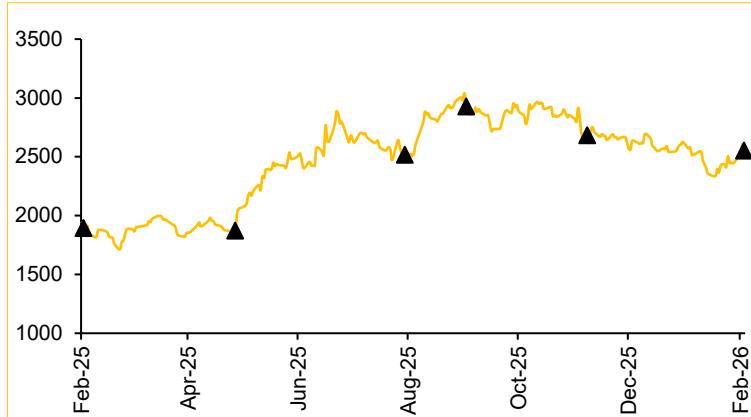
## Balance Sheet (INR Mn)

| Particular                               | FY24          | FY25          | FY26E         | FY27E         | FY28E           |
|--|---------------|---------------|---------------|---------------|-----------------|
| Net Worth                                | 49,774        | 57,174        | 65,021        | 75,318        | 87,557          |
| 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         | 2,331         | 2,475         | 2,658           |
| <b>Total Net Worth &amp; Liabilities</b> | <b>59,078</b> | <b>67,567</b> | <b>77,524</b> | <b>88,965</b> | <b>1,02,387</b> |
| Net Fixed Assets                         | 36,302        | 40,581        | 43,517        | 44,287        | 44,779          |
| 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        | 7,222         | 13,752        | 22,612          |
| Loans & Advances & Other Assets          | 2,813         | 1,814         | 3,584         | 3,897         | 4,296           |
| Net Current Assets                       | 10,470        | 14,234        | 17,486        | 25,844        | 36,375          |
| <b>Total Assets</b>                      | <b>59,078</b> | <b>67,567</b> | <b>77,524</b> | <b>88,965</b> | <b>1,02,387</b> |

| Cash Flows (INR Mn)        | FY24    | FY25     | FY26E    | FY27E    | FY28E    |
|----------------------------|---------|----------|----------|----------|----------|
| Cash Flows from Operations | 10,571  | 15,317   | 11,033   | 18,567   | 21,432   |
| Cash Flows from Investing  | (9,489) | (10,127) | (13,769) | (10,314) | (10,398) |
| Cash Flows from Financing  | 1,051   | (292)    | (230)    | (1,724)  | (2,174)  |

| DuPont Analysis   | FY24         | FY25         | FY26E        | FY27E        | FY28E        |
|-------------------|--------------|--------------|--------------|--------------|--------------|
| Tax Burden        | 75.9%        | 75.3%        | 77.7%        | 76.0%        | 76.0%        |
| Interest Burden   | 105.0%       | 108.1%       | 104.2%       | 106.0%       | 106.4%       |
| EBIT Margin       | 8.3%         | 8.8%         | 8.6%         | 9.5%         | 10.0%        |
| Asset Turnover    | 1.7          | 1.7          | 1.8          | 1.8          | 1.8          |
| Equity Multiplier | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          |
| <b>ROE</b>        | <b>13.7%</b> | <b>14.4%</b> | <b>15.1%</b> | <b>16.7%</b> | <b>17.0%</b> |

## Historical Price Chart: ENDU



| Date               | Rating | Target Price |
|--------------------|--------|--------------|
| 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        |
| February 13, 2026  | ADD    | 2,820        |

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|                        |   |                                  |                  |
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## CHOICE RATING DISTRIBUTION &amp; 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 &amp; 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 stasis 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 20,000 Cr Market Cap

\*Mid &amp; Small Cap: Less Than INR 20,000 Cr Market Cap

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