

Endurance Tech : Capacity Ramp to Capture Regulatory Tailwinds

August 18, 2025 | CMP: INR 2,608 | Target Price: INR 2,530

Expected Share Price Return: (3.0)% | Dividend Yield: 0.4% | Potential Upside: (2.6)%

REDUCE
Sector View: Neutral

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

Company Info	
BB Code	ENDU IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,030/1,556
Mkt Cap (Bn)	INR 367/ \$4.2
Shares o/s (Mn)	140.7
3M Avg. Daily Volume	2,37,735

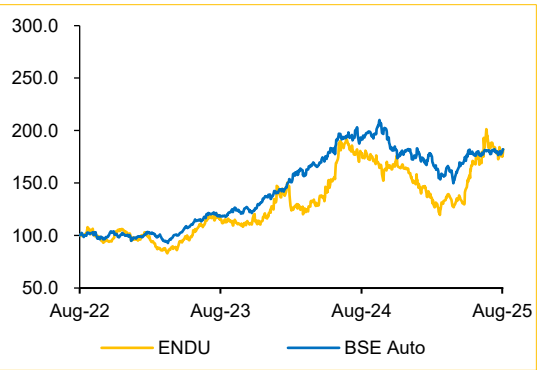
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	137	134	1.7	154	154	0.2
EBITDA	18.7	18.4	1.7	21.4	21.2	1.0
EBITDAM%	13.7	13.7	0bps	13.9	13.8	10bps
PAT	10.2	10.1	1.5	11.9	12.0	(0.3)
EPS	72.6	71.6	1.5	84.7	85.0	(0.3)

Actual vs Consensus			
INR Mn	Q1FY26A	Consensus	Dev. %
Revenue	33,188.9	31,139.0	6.6
EBITDA	4,438.7	4,326.0	2.6
EBITDAM %	13.4	13.9	(52)bps
PAT	2,263.5	2,329.0	(2.8)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	102.4	115.6	136.7	153.9	171.0
YoY (%)	16.3	12.9	18.3	12.6	11.1
EBITDA	13.3	15.5	18.7	21.4	23.8
EBITDAM %	13.0	13.4	13.7	13.9	13.9
Adj PAT	6.8	8.3	10.2	11.9	13.5
EPS	48.4	58.8	72.6	84.7	95.8
ROE %	13.7	14.5	15.6	15.8	15.6
ROCE %	14.9	15.3	16.6	16.9	16.6
PE(x)	53.9	44.3	35.9	30.8	27.2
EV/EBITDA	27.8	23.6	19.7	17.0	15.0

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	75.0	75.0	75.0
FIIs	13.5	12.4	11.5
DIIIs	9.5	10.9	11.7
Public	2.0	1.7	1.8

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	82.1	53.9	(4.9)
ENDU	82.1	58.4	2.2



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Significant Opportunity in ABS Market: New safety regulations in India, effective January 2026, mandate 100% Anti-lock Braking System (ABS) use for two-wheelers above 50cc and all two-wheeler EVs greater than 4kW motor power. This is projected to increase ABS requirements five-fold, presenting a big opportunity for ENDU, targeting a 16Mn-unit market. The company is aggressively expanding its capacity from 640,000 units to 3 million units by March 2026, targeting at least a 25% market share. **We expect ENDU to capitalize significantly on this regulatory tailwind, given the aggressive capacity build-up translating into substantial revenue and market share gains from FY26 onwards, as it is uniquely placed to meet the anticipated surge in demand.**

View and Valuation: We revise our FY26/27 EPS estimates by 1.5%/(0.3)% and arrive at our target price of **INR 2,530**. We value the company at 28x (previously 25x), taking in account the capacity additions and acquisitions, on the average FY27/28E EPS, while we introduce FY28 estimates. Consequently, we maintain our **'REDUCE'** rating, given the limited upside on the stock.

- Revenue slightly better, EBITDA margin lower compared to expectations**
- Revenue was up 17.5% YoY and up 12.0% QoQ to INR 33,189Mn (vs consensus est. at INR 31,139Mn).
 - EBITDA was up 18.7% YoY and up 5.1% QoQ to INR 4,439Mn (vs consensus est. at INR 4,326Mn). EBITDA margin was up 13bps YoY and down 88bps QoQ to 13.4% (vs consensus est. at 13.9%).
 - APAT was up 11.0% YoY and down 2.8% QoQ to INR 2,264Mn (vs consensus est. at INR 2,329Mn).

Profitable European Operations and Strategic Acquisitions: ENDU's European operations demonstrated strong performance in Q1FY26, with a 28.5% YoY revenue growth. Excluding the acquisition impact, revenue grew 0.6% despite a decline in new car sales in Europe. The strategic acquisition of a 60% stake in Stoeferle has significantly contributed to this growth, adding EUR 22Mn to the topline in Q1FY26. Stoeferle exhibits high profitability (18.7% EBITDA margin) and the acquisition facilitates critical synergies by enabling ENDU to internalize component production previously outsourced.

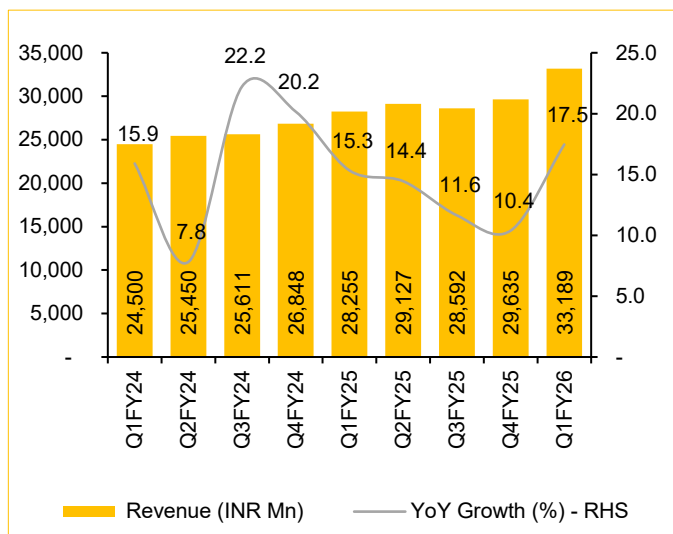
ENDU (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	33,188.9	28,255.0	17.5	29,634.9	12.0
Material Expenses	18,893.8	16,259.9	16.2	16,619.5	13.7
Employee Expenses	2,951.8	2,501.6	18.0	2,637.7	11.9
Other Opex Expenses	6,904.6	5,752.7	20.0	6,153.0	12.2
EBITDA	4,438.7	3,740.8	18.7	4,224.5	5.1
PBT	3,015.7	2,679.7	12.5	3,143.8	(4.1)
RPAT	2,263.5	2,038.6	11.0	2,451.3	(7.7)
Exceptional Item	-	-	NA	(121.8)	NA
APAT	2,263.5	2,038.6	11.0	2,329.6	(2.8)
Adj EPS (INR)	16.1	14.5	11.0	16.6	(2.8)

ENDU	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	43.1	42.5	61.9	43.9	(84.7)
Emp exp. % of Sales	8.9	8.9	4.0	8.9	(0.7)
Other Op. Exp % of Sales	20.8	20.4	44.4	20.8	4.1
EBITDA Margin (%)	13.4	13.2	13.5	14.3	(88.1)
APAT Margin (%)	6.8	7.2	(39.5)	7.9	(104.1)

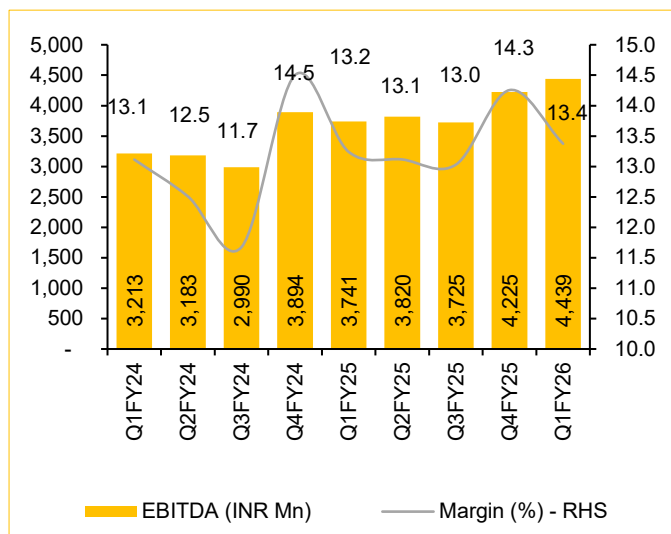
Source: ENDU, Choice Institutional Equities

Management Call - Highlights

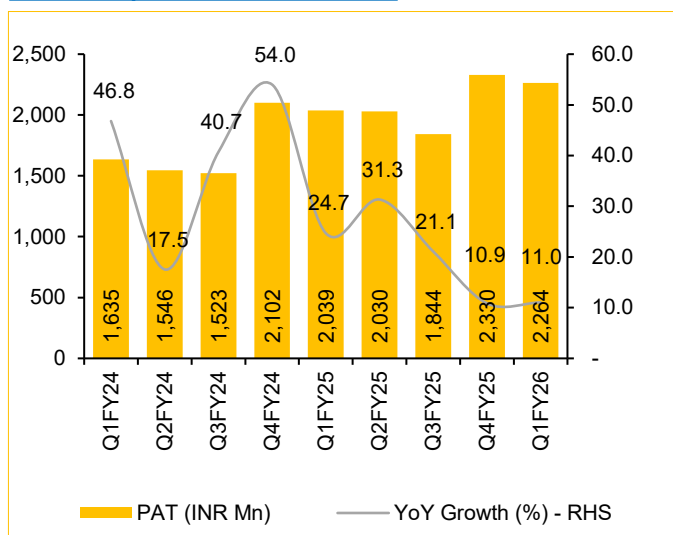
- Standalone revenue rose 10.1% YoY to INR 23,510Mn in Q1FY26.
 - European business reported 28.5% revenue growth in Q1FY26, reaching EUR 103.2 Mn.
 - New safety requirements (100% ABS for >50cc ICE two-wheelers and all two-wheeler EVs >4kW motor power) are proposed to be effective from January 2026. Potential delay of 3-6 months is anticipated based on past experience.
 - To meet demand, ENDU is expanding its ABS setup in Waluj, adding two new lines for 2.4 million units by March 2026, bringing total capacity to almost 3 million units.
 - ENDU has a strong competitive position in braking systems with 43% market share in two-wheeler braking systems (mainly master cylinder and caliper) and over 60% market share in brake discs.
 - For ABS, ENDU currently has about 13-15% market share and targets reaching 25% share of the expanded market.
 - A new plant for disc brake assembly (master cylinder, caliper, brake disc, brake hoses) is planned in Chennai to cater to South Indian OEMs like TVS, Royal Enfield, and Yamaha India.
 - SOP will start in Q2FY26 for the AURIC Bidkin Plant (Two-Wheeler Alloy Wheel) with an installed capacity of 3.6Mn wheels per annum, with bulk capacity already booked by OEM clients.
 - A new suspension R&D center at Waluj for 2/3/4-wheeler applications became fully operational in July 2025.
 - The company is setting up a new R&D facility for ABS and brakes testing at their second Waluj plant.
 - For FY26 Capex, the company expects to spend over INR 8,000Mn in India.
 - ENDU completed acquisition of 60% stake in Stoeferle entities in Germany at the start of Q1FY26, paying EUR 37.7Mn. Stoeferle has annual turnover of EUR 18Mn and is being fully consolidated into Endurance financials from April 2025.
- Standalone revenue rose 10.1% YoY to INR 23,510Mn in Q1FY26. European business reported 28.5% revenue growth in Q1FY26, reaching EUR 103.2 Mn.
 - Endurance is expanding its ABS setup in Waluj, adding two new lines for 2.4 million units by March 2026, bringing total capacity to almost 3 million units.

Revenue up 17.5% on a YoY basis


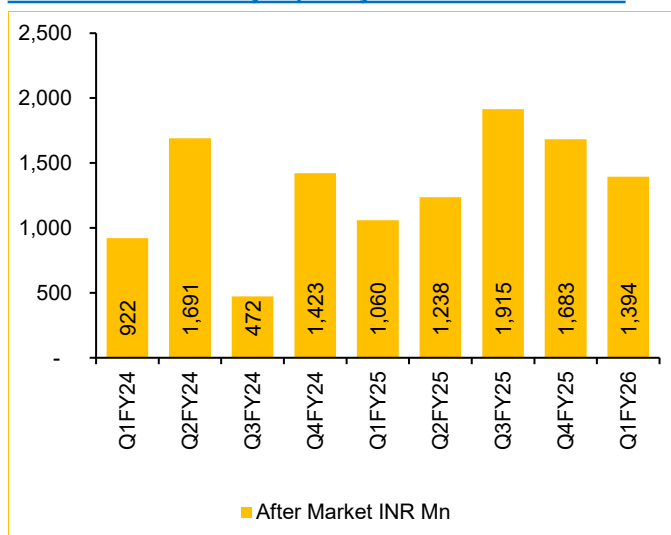
Source: ENDU, Choice Institutional Equities

EBITDA Margin up 13bps on a YoY basis


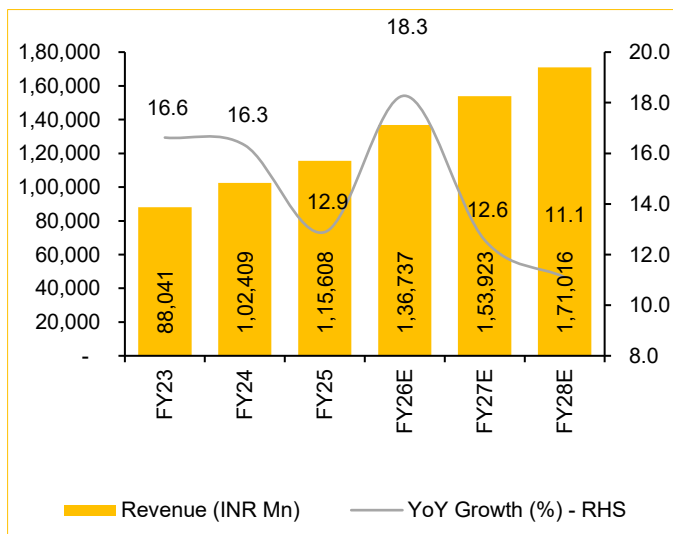
Source: ENDU, Choice Institutional Equities

PAT was up 11.0% on a YoY basis


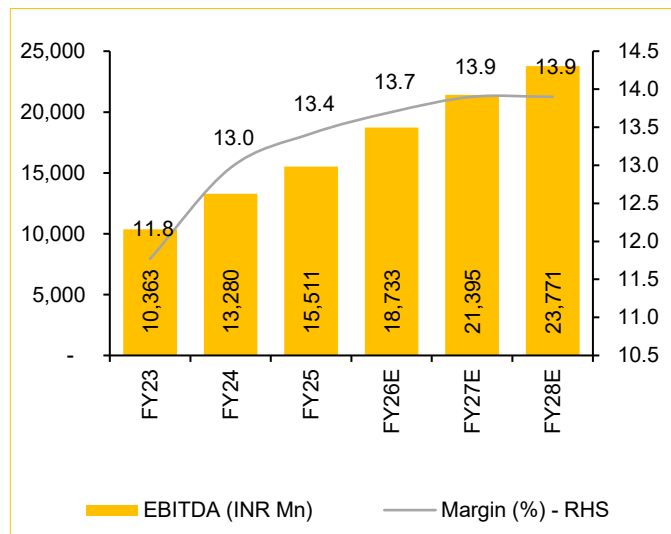
Source: ENDU, Choice Institutional Equities

After Market revenue jumped by 31.5% on a YoY basis


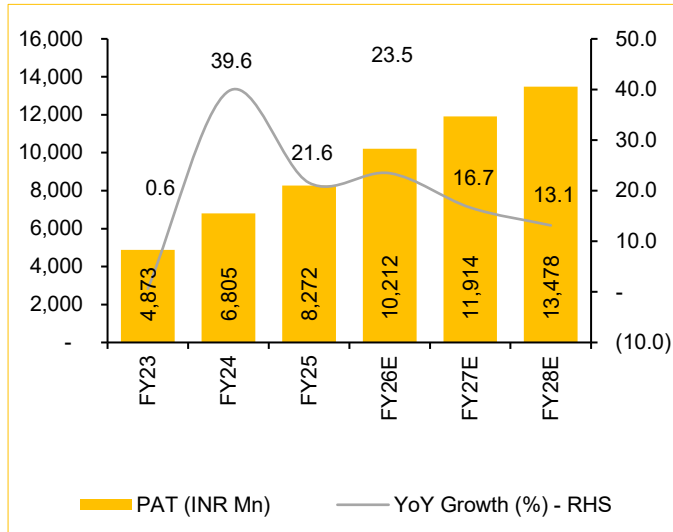
Source: ENDU, Choice Institutional Equities

Revenue expected to grow at 13.9% CAGR over FY25–28E


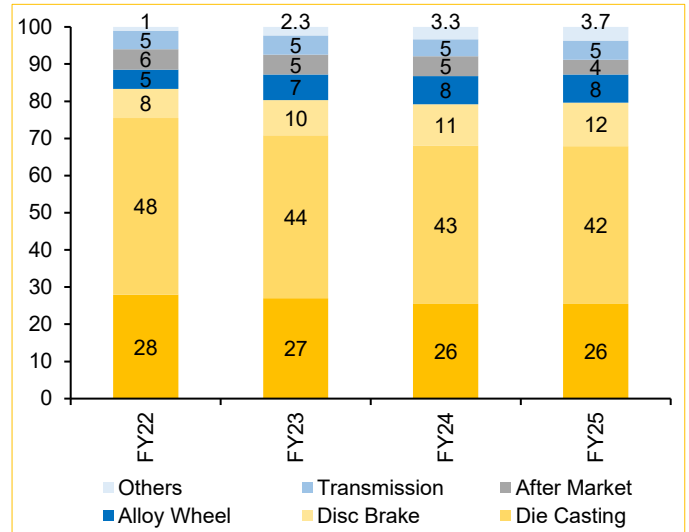
Source: ENDU, Choice Institutional Equities

EBITDA to expand at 15.3% CAGR over FY25–28E


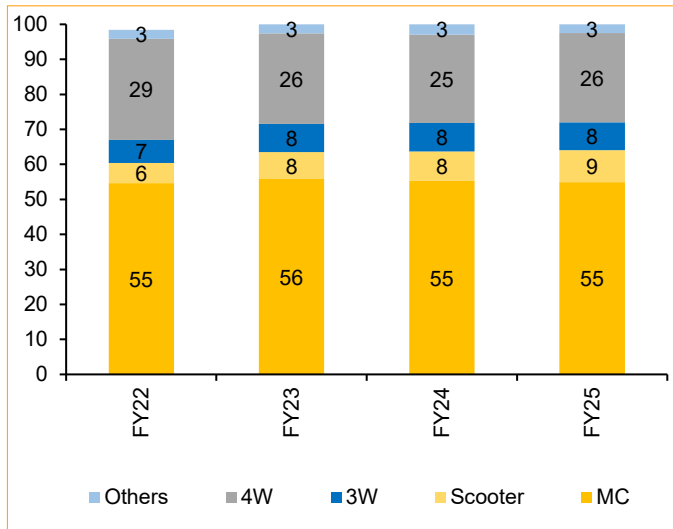
Source: ENDU, Choice Institutional Equities

APAT to expand at 17.7% CAGR over FY25–28E

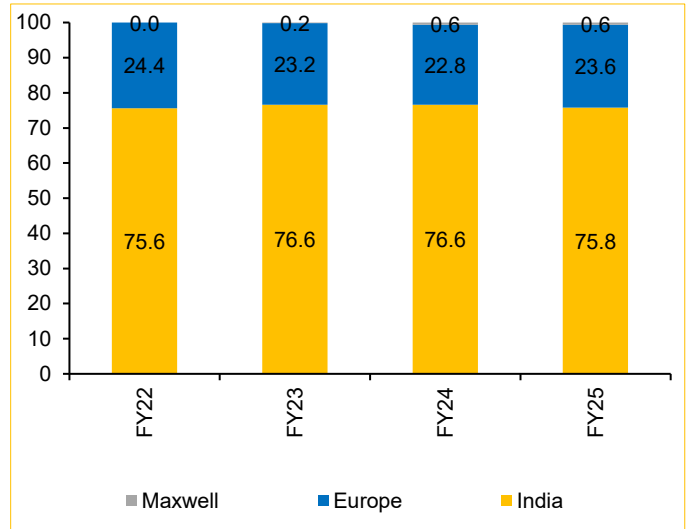
Source: ENDU, Choice Institutional Equities

Product Mix (%)

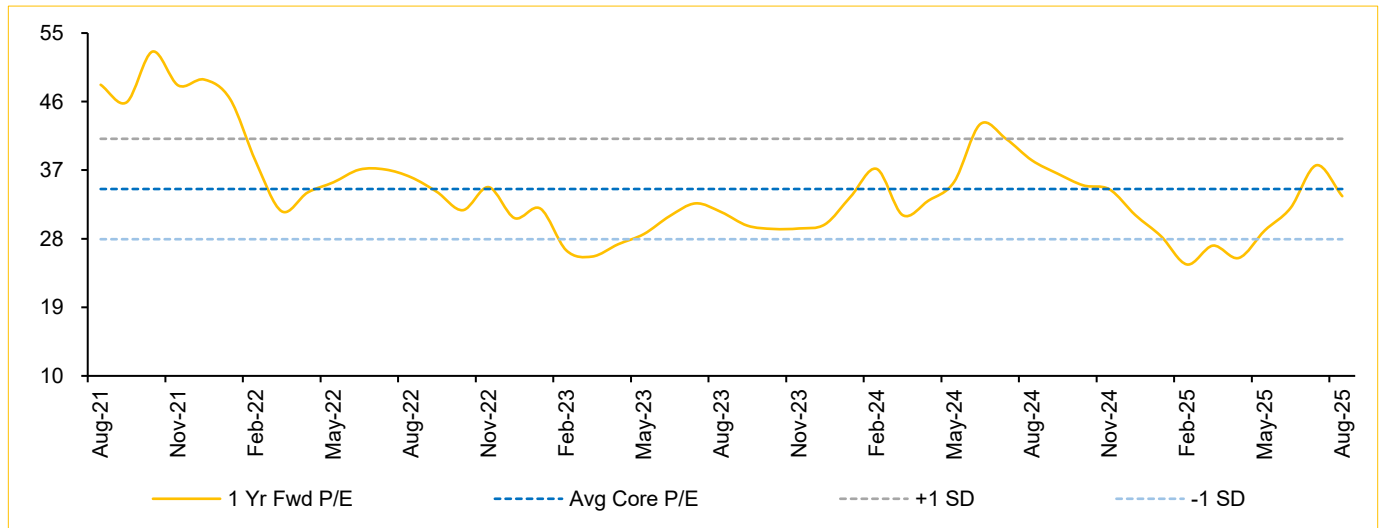
Source: ENDU, Choice Institutional Equities

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)

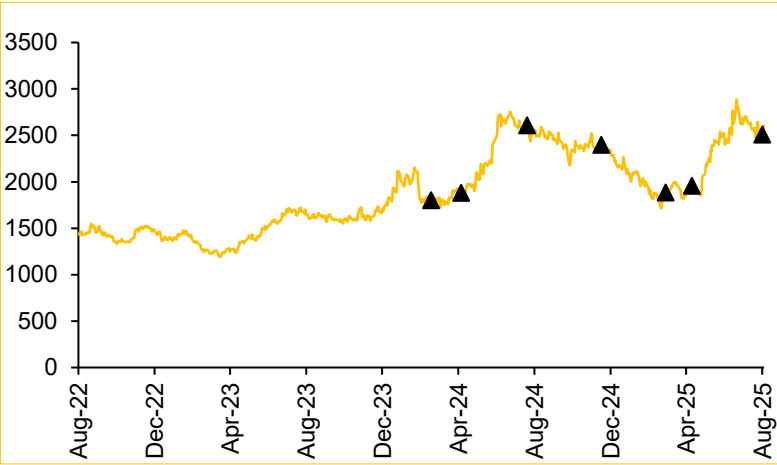
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,02,409	1,15,608	1,36,737	1,53,923	1,71,016
Gross profit	41,903	49,577	58,933	66,187	73,537
EBITDA	13,280	15,511	18,733	21,395	23,771
Depreciation	4,740	5,387	6,150	6,816	7,408
EBIT	8,540	10,124	12,583	14,579	16,363
Interest Expenses	427	468	549	588	650
Other Income	856	1,170	1,404	1,684	2,021
Exceptional Item	-	122	-	-	-
Reported PAT	6,805	8,364	10,212	11,914	13,478
Adjusted PAT	6,805	8,272	10,212	11,914	13,478
EPS	48.4	58.8	72.6	84.7	95.8
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	16.3	12.9	18.3	12.6	11.1
EBITDA	28.2	16.8	20.8	14.2	11.1
PAT	39.6	21.6	23.5	16.7	13.1
Margins (%)					
EBITDA	13.0	13.4	13.7	13.9	13.9
PAT	6.6	7.2	7.5	7.7	7.9
Profitability (%)					
ROE	13.7	14.5	15.6	15.8	15.6
ROCE	14.9	15.3	16.6	16.9	16.6
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)	53.9	44.3	35.9	30.8	27.2
EV/EBITDA (x)	27.8	23.6	19.7	17.0	15.0
Price to BV (x)	7.4	6.4	5.6	4.9	4.2
EV/OCF (x)	34.9	23.9	33.6	20.4	17.7

Source: ENDU, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	49,774	57,174	65,548	75,317	86,370
Minority Interest	-	-	-	-	-
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	2,280	2,376	2,520
Total Net Worth & Liabilities	59,078	67,567	78,001	88,866	1,01,062
Net Fixed Assets	36,302	40,581	44,432	45,616	46,208
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	7,191	13,231	21,176
Loans & Advances & Other Assets	2,813	1,814	3,491	3,715	4,039
Net Current Assets	10,470	14,234	17,140	24,597	33,878
Total Assets	59,078	67,567	78,001	88,866	1,01,062
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	10,571	15,317	11,008	17,900	20,200
Cash Flows From Investing	(9,489)	(10,127)	(13,677)	(10,224)	(10,324)
Cash Flows From Financing	1,051	(292)	(328)	(1,637)	(1,932)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	13.7%	14.5%	15.6%	15.8%	15.6%
Net Profit Margin	6.6%	7.2%	7.5%	7.7%	7.9%
Asset Turnover	1.7	1.7	1.8	1.7	1.7
Financial Leverage	1.2	1.2	1.2	1.2	1.2

Historical Price Chart: ENDU



Date	Rating	Target Price
February 08, 2024	ADD	2,096
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

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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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