

Endurance Tech: Capacity Expansion & EV Momentum Drive Visibility

May 15, 2026 | CMP: INR 2,485 | Target Price: INR 2,820

ADD

Expected Share Price Return: 13.5% | Dividend Yield: 0.4% | Potential Upside: 13.9%

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 354/ USD 3.7
Shares o/s (Mn)	140.7
3M Avg. Daily Volume	1,08,262

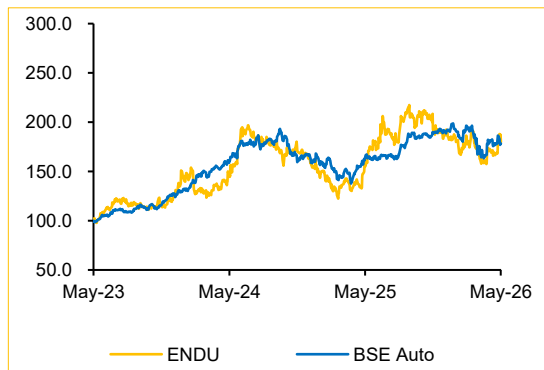
Change in CIE Estimates						
	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	175.0	163.2	7.2	204.1	184.1	10.8
EBITDA	23.8	22.8	4.3	28.0	26.0	7.7
EBITDAM%	13.6	14.0	(38) bps	13.7	14.1	(40) bps
PAT	12.1	12.6	(4.0)	14.9	14.9	(0.2)
EPS	85.7	89.3	(4.0)	105.9	106.1	(0.2)

Actual vs CIE Estimates			
	Q4FY26A	CIE Est.	Dev. %
Revenue	40,859.5	36,153.4	13.0
EBITDA	5,678.0	5,090.7	11.5
EBITDAM %	13.9	14.1	(18) bps
PAT	2,764.5	2,654.9	4.1

Key Financials					
	FY25	FY26	FY27E	FY28E	FY29E
Revenue	115.6	146.0	175.0	204.1	227.1
YoY (%)	12.9	26.3	19.9	16.6	11.3
EBITDA	15.5	19.7	23.8	28.0	31.6
EBITDAM %	13.4	13.5	13.6	13.7	13.9
Adj PAT	8.2	9.7	12.1	14.9	17.3
EPS	58.6	69.1	85.7	105.9	122.9
ROE %	14.4	14.2	15.4	16.5	16.6
ROCE %	15.7	15.0	17.1	18.6	19.0
PE(x)	42.4	35.9	29.0	23.5	20.2
EV/EBITDA	22.5	17.9	14.9	12.4	10.7

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	75.00	75.00	75.00
FIIs	13.14	13.72	13.84
DIIIs	9.77	9.20	9.05
Public	2.09	2.08	2.11

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	78.0	12.0	9.6
ENDU	87.3	27.2	19.4



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Strong execution across India and Europe supports growth momentum:

ENDU delivered a healthy operational performance in Q4FY26, driven by a strong traction across premium motorcycles, EV components and European operations. Consolidated total income grew 37.3% YoY, supported by a robust domestic demand, new order ramp-up and contribution from the Stöferle acquisition. Consolidated EBITDA increased 30.8% YoY, while margin remained resilient despite elevated aluminium and energy cost. Standalone profitability was affected by outsourcing costs, commodity inflation and initial expenses related to new plants. However, continued focus on localisation, operational efficiency and premium product mix is projected to benefit the company. **We believe ENDU's increasing presence in high-value products, such as ABS, inverted front forks, alloy wheels, battery packs and embedded electronics strengthen its long-term growth visibility.**

Europe and EV businesses remain key growth drivers: Europe operations delivered a strong growth during FY26, supported by the Stöferle acquisition and rising hybrid and EV-linked programmes. Margin performance in Europe remained healthy owing to operating leverage and productivity initiatives. Maxwell and battery-pack businesses are scaling up meaningfully, aided by strong order inflow and customer addition. The company is also witnessing a healthy traction in non-auto applications, such as solar actuators and dampers, diversifying future revenue streams. **We expect continued investments in advanced braking systems, aluminium castings and battery packs so as to position ENDU favourably to leverage premiumisation, regulatory and EV-led opportunities.**

View and Valuation: We reduce our FY27E EPS estimate by 4.0% due to commodity inflation and higher initial cost related to new plants, while largely maintaining FY28E estimate. We retain our target price of **INR 2,820**, valuing the stock based on 27x FY28E EPS and maintain our 'ADD' rating, supported by EV growth, premiumisation and strong order visibility.

Strong Revenue performance, EBITDA margin lower than estimate

- Revenue was up 37.9% YoY and up 13.2% QoQ to INR 40,860 Mn (vs CIE est. at INR 36,153 Mn)
- EBITDA was up 34.4% YoY and up 19.0% QoQ to INR 5,678 Mn (vs CIE est. at INR 5,091 Mn). EBITDA margin was down 36 bps YoY and up 67 bps QoQ to 13.9% (vs CIE est. at 14.1%)
- APAT was up 18.7% YoY and up 14.0% QoQ to INR 2,765 Mn (vs CIE est. at INR 2,655 Mn)

ENDU (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	40,860	29,635	37.9	36,082	13.2
Material Expenses	23,825	16,620	43.4	20,937	13.8
Employee Expenses	3,111	2,638	17.9	3,048	2.1
Other Opex Expenses	8,246	6,153	34.0	7,326	12.6
EBITDA	5,678	4,225	34.4	4,771	19.0
PBT	3,707	3,144	17.9	3,007	23.3
RPAT	2,765	2,451	12.8	2,216	24.7
Exceptional Item	0	-122	NA	210	NA
APAT	2,765	2,330	18.7	2,426	14.0
Adj EPS (INR)	19.7	16.6	18.7	17.2	14.0

ENDU	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Gross Margin (%)	41.7	43.9	(22.8)	42.0	(28.4)
Emp exp. % of Sales	7.6	8.9	(128.8)	8.4	(83.5)
Other Op. Exp % of Sales	20.2	20.8	(58.1)	20.3	(12.2)
EBITDA Margin (%)	13.9	14.3	(35.9)	13.2	67.3
APAT Margin (%)	6.8	7.9	(109.5)	6.7	4.3

Source: ENDU, Choice Institutional Equities

Management Call – Highlights (1/2)

Europe revenue grew 56.3% YoY in Q4FY26 to INR 11,380 Mn, aided by the Stöferle acquisition and healthy customer demand

Total cumulative EV business wins reached INR 17,240 Mn annually, including Maxwell and battery-pack business. EV orders excluding battery packs stood at INR 13,680 Mn, including Bajaj Auto. Orders span e-2W, e-3W and e-4W applications from OEMs, including Ather, Bajaj, TVS, Mahindra, Tata Motors and global customers such as Valeo and Yazaki

Strong demand continues for premium motorcycle products such as inverted front forks, mono-shock suspension and assisted slip clutches. Inverted front fork capacity will increase from 60,000 units/month to 75,000 units/month by June 2026 and further to 100,000 units/month by end-FY27E

- **Q4FY26 financial performance:** Consolidated total income grew 37.3% YoY to INR 41,160 Mn, led by a robust growth in India and Europe operations. Consolidated EBITDA increased 30.8% YoY to INR 5,980 Mn. Consolidated PAT rose 12.8% YoY to INR 2,760 Mn despite raw material and energy cost pressure. Standalone revenue grew 31.1% YoY to INR 29,750 Mn, while standalone EBITDA margin moderated to 12.5% due to lower incentives, aluminium inflation, outsourcing costs, new plant ramp-up and pass-through lag
- **FY26 financial performance:** Consolidated revenue increased 26.1% YoY to INR 147,200 Mn, while EBITDA rose 25.3% YoY to INR 20,900 Mn with a margin at 14.2%. Consolidated PAT grew 13.8% YoY to INR 9,520 Mn. Standalone revenue grew 20.0% YoY to INR 106,960 Mn, while standalone EBITDA increased 11.0% YoY to INR 13,510 Mn
- **Europe business performance:** Europe revenue grew 56.3% YoY to INR 11,380 Mn in Q4FY26, aided by the Stöferle acquisition and healthy customer demand. In Euro terms, the revenue increased 33.6% YoY, significantly outperforming EU car registration growth of 4.0%. Europe EBITDA margin improved sharply to 20.4% as compared to 18.4% in Q4FY25, supported by operating leverage and productivity gains. Management highlighted Q4FY26 as the best quarter in Endurance Overseas' history
- **Stöferle acquisition:** The acquisition of **60% stake in Stöferle entities in Germany, with visibility to acquire the remaining 40% stake in the next five years.** Stöferle accounted for EUR 21 Mn revenue and EUR 4.9 Mn EBITDA in Q4FY26. FY26 revenue contribution stood at EUR 82.1 Mn, with EBITDA of EUR 17.9 Mn
- **Order wins – India business:** India business wins in FY26 stood at INR 15,960 Mn, including INR 3,000 Mn battery pack orders and INR 560 Mn Maxwell orders. **Around 60% of FY26 order wins came from 4W and non-auto segments.** The company highlighted a **strong traction in aluminium castings, brakes, suspension, alloy wheels and solar applications**
- **EV business momentum:** Total cumulative EV business wins reached INR 17,240 Mn annually, including Maxwell and battery pack business. EV orders excluding battery packs stood at INR 13,680 Mn. **Orders span e-2W, e-3W and e-4W applications from OEMs, including Ather, Bajaj, TVS, Mahindra, Tata Motors and global customers, such as Valeo and Yazaki**
- **Embedded electronics and Maxwell:** Maxwell achieved a record turnover of INR 1,620 Mn in FY26 versus INR 700 Mn in FY25. The company supplied 350,000 BMS units across scooters, tractors, e-bikes and construction equipment. Maxwell secured INR 560 Mn new orders in FY26, taking cumulative annualised order book to INR 2,470 Mn. Management also highlighted a strong RFQ pipeline of over INR 3,000 Mn
- **Battery pack business:** Endurance is **setting up a lithium-ion battery pack plant near Pune, with SOP expected this month.** The first order from a large EV OEM has a peak annual revenue potential of around INR 3,500–3,600 Mn, expected to scale up to **INR 6,000 Mn annually in FY28E**
- **ABS and Braking Systems:** The management expects significant growth in ABS volumes in view of anticipated regulatory developments and rising customer preference for safety features. Existing ABS capacity of **0.64 million units is being expanded by 1.2 million units annually, with SOP expected in September 2026.** Dual-channel ABS SOP for Bajaj Auto will commence in June 2026.
- **Premiumisation trend:** Strong demand continues for premium motorcycle products, such as inverted front forks, mono-shock suspension and assisted slip clutches. **Inverted front fork capacity will increase from 60,000 units/month to 75,000 units/month by June 2026 and further to 100,000 units/month by the end of FY27E**
- **Alloy Wheel expansion:** Production at the Bidkin alloy wheel plant commenced in October 2025. The plant's 3.6 million wheels per annum capacity is fully booked. **Management expects the plant to achieve an annual revenue run-rate of around INR 6,000 Mn by the end of FY27E,** supported by orders from Bajaj, TVS, Royal Enfield, HMSI, Suzuki, Ather and Piaggio
- **Aluminium Casting business:** The Orix Chakan plant continues to witness a strong traction, with annual **demand growth of 34–40% from Tata Motors and Mahindra.** The company also secured **new orders from Hyundai, Kia, Isuzu and a large US EV OEM.** The management expects the plant to **cross INR 2,000 Mn revenue in FY27E**

Management Call – Highlights (2/2)

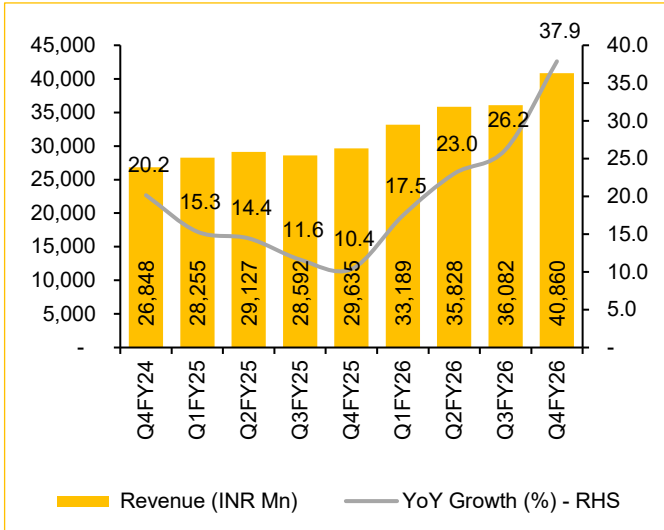
ENDU secured solar damper and actuator business worth INR 3,450 Mn, including INR 1,180 Mn for solar dampers and INR 2,270 Mn for solar actuators from global customers in Spain and the US. SOP for solar actuator business is expected in H2FY27E from the Gujarat facility

Out of cumulative Europe orders won over the last five years, 39% relate to EV applications and 45% to hybrid applications. ICE-linked revenue share in Europe is expected to decline from around 40% currently to 25% by FY28E

The company expects strong order inflows across 2W, 3W, 4W and non-auto segments provide healthy medium-term revenue visibility, while new plants and technology-led products are expected to support future profitability growth

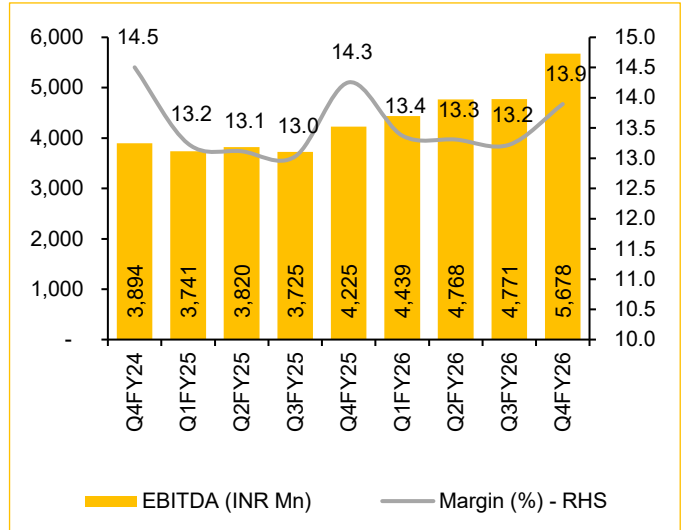
- **Non-auto diversification – Solar:** ENDU secured solar damper and actuator business worth INR 3,450 Mn, including INR 1,180 Mn for solar dampers and INR 2,270 Mn for solar actuators from **customers in Spain and the US. SOP for solar actuator business is expected from the Gujarat facility in H2FY27E**
- **Transmission and driveline:** Assisted slip clutch assemblies under Adler technology commenced for Kawasaki and Royal Enfield in FY26, with Bajaj Auto SOP expected in Q2FY27E. **The company will also commence 4W driveshaft supplies to Tata Motors from June 2026. The management forecasts the 3W driveshaft business to exceed INR 1,000 Mn annually in FY27E**
- **Capacity expansion and capex:** FY26 India capex stood at **INR 8,280 Mn, while Europe capex was EUR 45 Mn, excluding EUR 38 Mn investment towards Stöferle acquisition.** Key projects include Chennai brake plant, Shendra casting plant, Pune battery-pack facility and new aluminium forging plant. FY27 capex is expected to remain broadly similar to FY26.
- **Margin commentary:** Standalone margin were impacted by aluminium and steel inflation, outsourcing cost due to higher-than-expected demand, lower incentive booking and initial cost relating to new plants. The management indicated that the adjusted standalone EBITDA margin would have been around 13.3% if non-value-added raw material inflation impact is excluded
- **Raw material and energy cost:** The management highlighted continued pressure from aluminium alloy, gas and fuel price inflation due to geopolitical tension. Discussions with OEMs are ongoing for the pass-through of abnormal increases in conversion and energy cost
- **Europe EV transition:** Of cumulative Europe orders won over the last five years, **39% relate to EV applications and 45% to hybrid applications. ICE-linked revenue share in Europe is projected to decline, from around 40% at present to 25% by FY28E**
- **Outlook:** Management remains positive on growth outlook driven by premiumisation, EV adoption, localisation opportunities and China+1 sourcing shift. Strong order inflows across 2W, 3W, 4W and non-auto segments provide healthy medium-term revenue visibility, while new plants and technology-led products are expected to support future profitability

Revenue grew 37.9% on a YoY basis



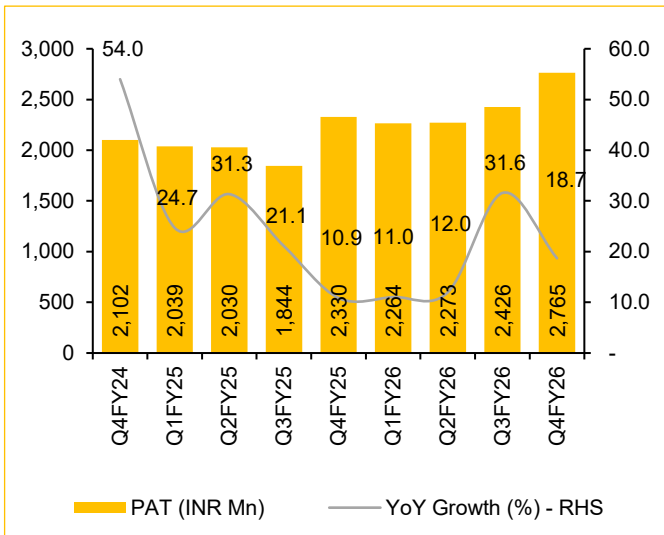
Source: ENDU, Choice Institutional Equities

EBITDA margin contracted 36 bps on a YoY basis



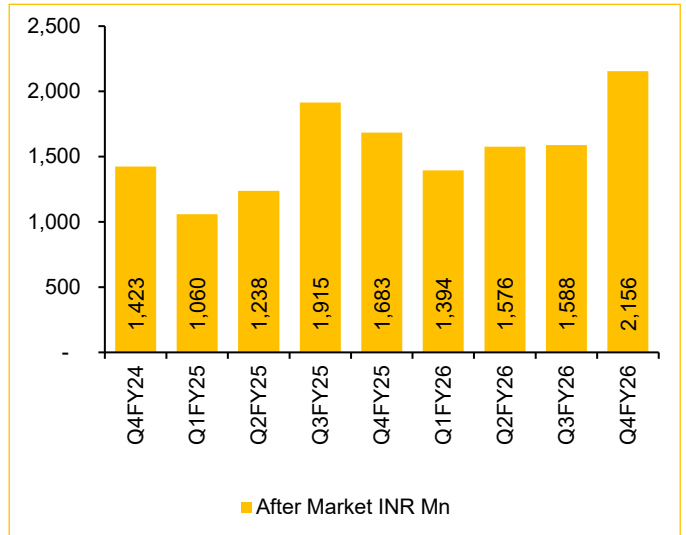
Source: ENDU, Choice Institutional Equities

APAT was up 18.7% on a YoY basis



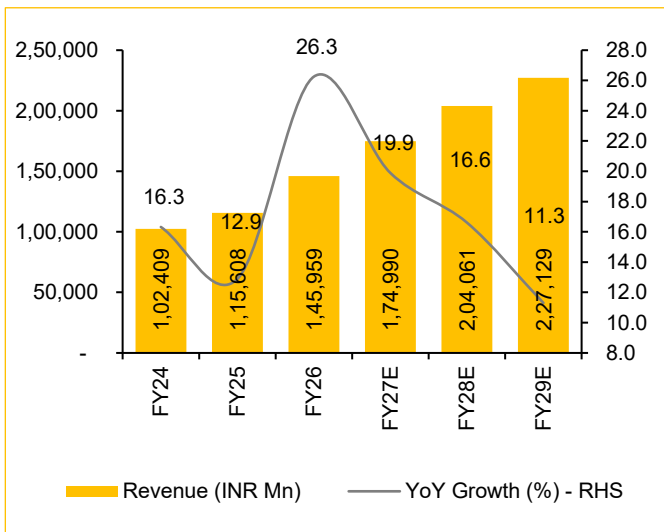
Source: ENDU, Choice Institutional Equities

After-market revenue jumped 28.1% on a YoY basis



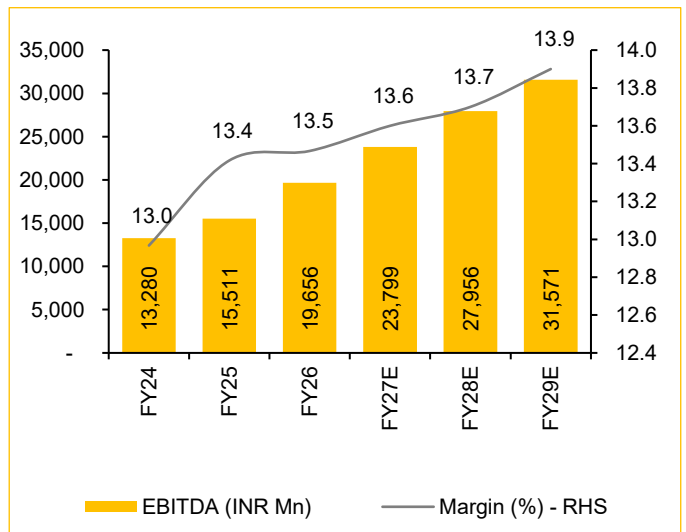
Source: ENDU, Choice Institutional Equities

Revenue anticipated to expand at 15.9% CAGR over FY26–29E



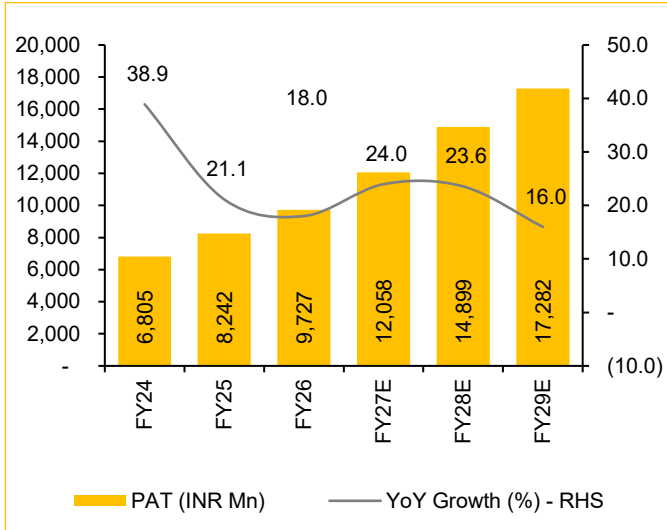
Source: ENDU, Choice Institutional Equities

EBITDA projected to expand at 17.1% CAGR over FY26–29E



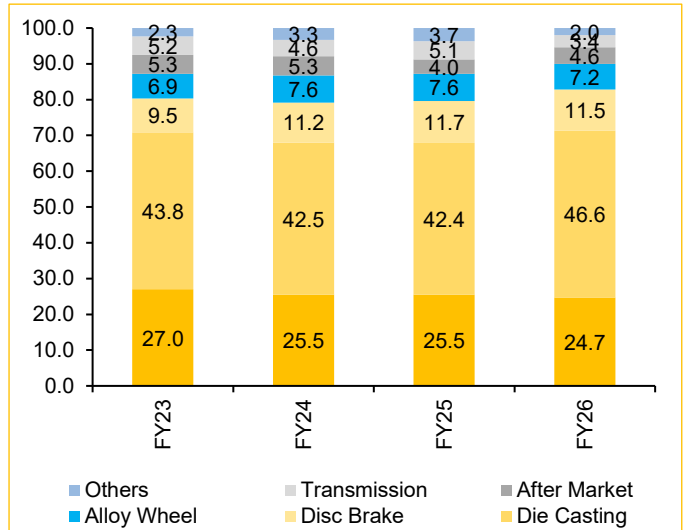
Source: ENDU, Choice Institutional Equities

APAT expected to expand at 21.1% CAGR over FY25–28E



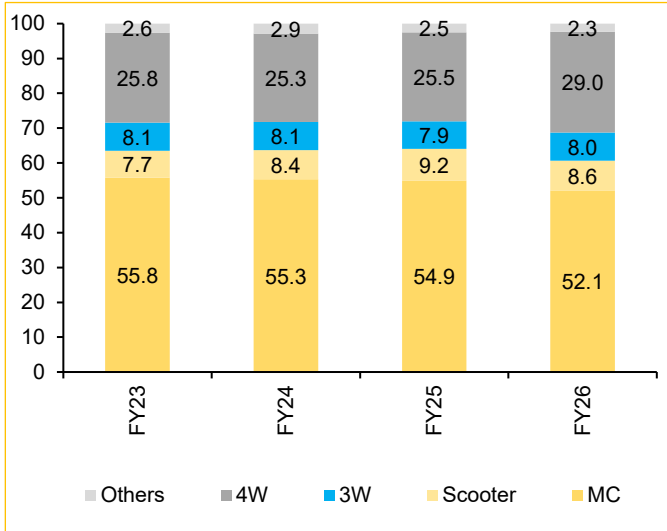
Source: ENDU, Choice Institutional Equities

Product mix (%)



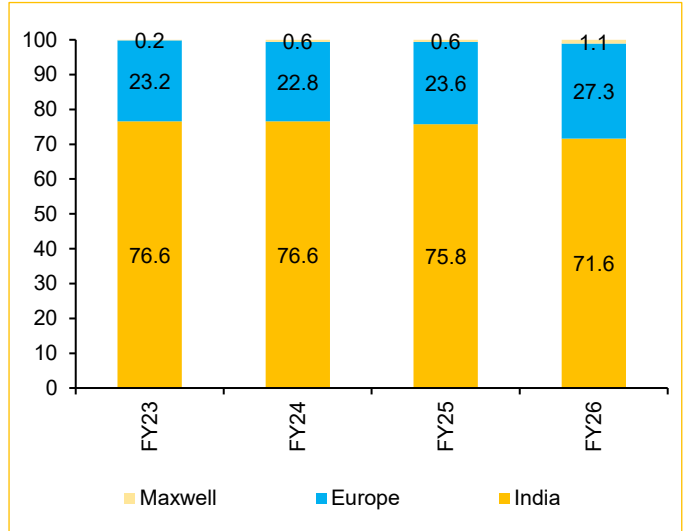
Source: ENDU, Choice Institutional Equities

Segment mix (%)



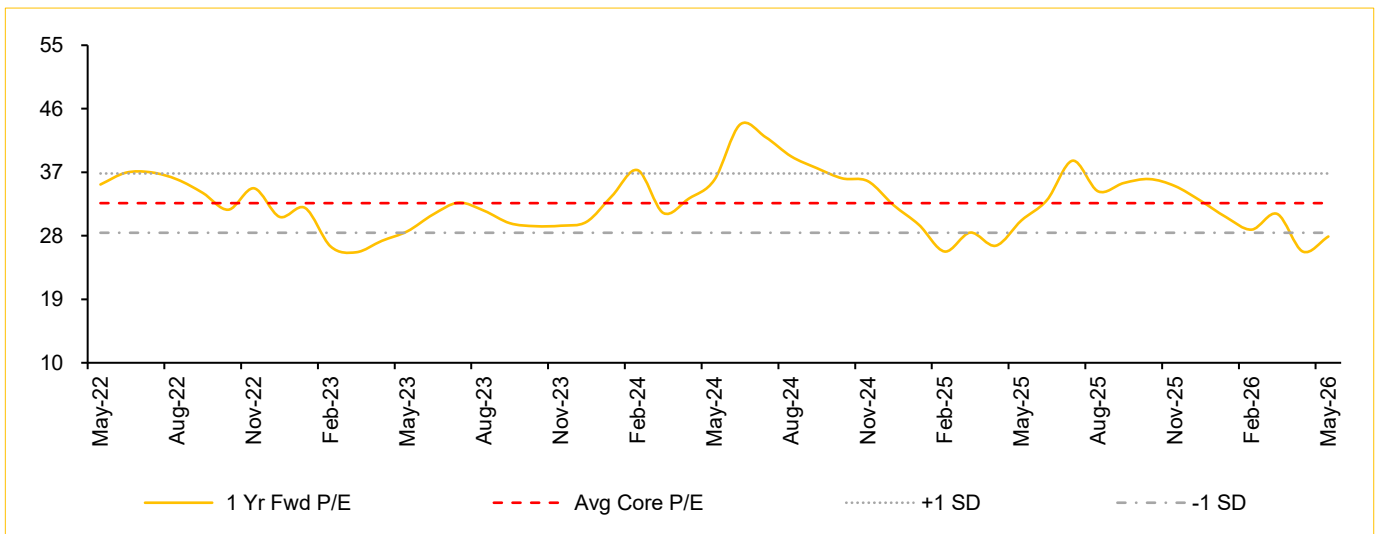
Source: ENDU, Choice Institutional Equities

Entity mix (%)



Source: ENDU, Choice Institutional Equities

1-year forward PE band



Source: ENDU, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,15,608	1,45,959	1,74,990	2,04,061	2,27,129
Gross Profit	49,577	61,782	74,196	86,726	96,984
EBITDA	15,511	19,656	23,799	27,956	31,571
Depreciation	5,387	7,342	8,550	8,999	9,516
EBIT	10,124	12,314	15,249	18,957	22,055
Interest Expenses	468	574	579	589	600
Other Income	1,170	1,240	1,302	1,367	1,435
Exceptional Item	122	(210)	0	0	0
Reported PAT	8,364	9,517	12,058	14,899	17,282
Adjusted PAT	8,242	9,727	12,058	14,899	17,282
EPS	58.6	69.1	85.7	105.9	122.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.9	26.3	19.9	16.6	11.3
EBITDA	16.8	26.7	21.1	17.5	12.9
PAT	21.1	18.0	24.0	23.6	16.0
Margins (%)					
EBITDA	13.4	13.5	13.6	13.7	13.9
PAT	7.1	6.7	6.9	7.3	7.6
Profitability (%)					
ROE	14.4	14.2	15.4	16.5	16.6
ROCE	15.7	15.0	17.1	18.6	19.0
Working Capital					
Inventory Days	30	29	29	29	29
Debtor Days	45	46	45	45	45
Payable Days	62	59	60	60	60
Cash Conversion Cycle	12	16	14	14	14
Valuation Metrics					
PE(x)	42.4	35.9	29.0	23.5	20.2
EV/EBITDA (x)	22.5	17.9	14.9	12.4	10.7
Price to BV (x)	6.1	5.1	4.5	3.9	3.4
EV/OCF (x)	22.7	19.0	22.4	15.2	12.9

Source: ENDU, Choice Institutional Equities

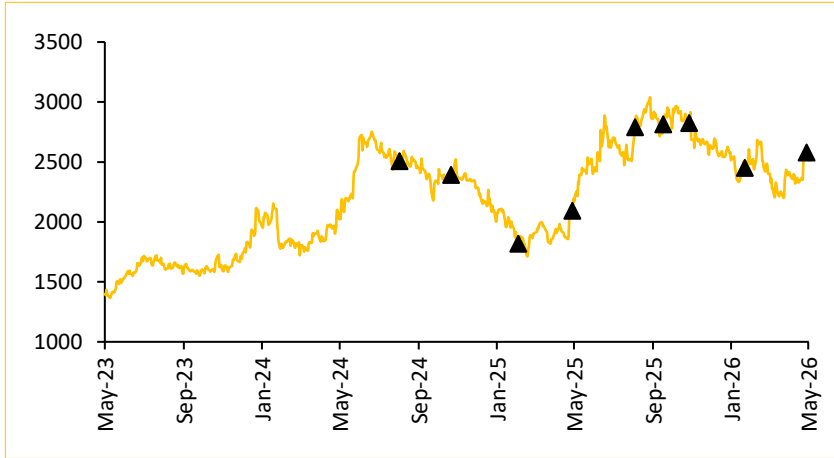
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	57,174	68,408	78,296	90,364	1,04,190
Total Debt	9,039	10,527	10,527	10,527	10,527
Trade Payables	19,743	23,693	24,853	28,949	32,147
Other Non-current Liabilities	1,354	6,777	4,162	4,701	5,130
Other Current Liabilities	4,083	6,870	7,280	8,425	9,364
Total Net Worth & Liabilities	91,393	1,16,274	1,25,118	1,42,966	1,61,357
Net Block	40,581	57,007	58,457	59,458	59,942
Capital WIP	2,902	4,872	4,872	4,872	4,872
Investments	8,036	10,307	12,307	14,307	16,307
Trade Receivables	14,186	18,466	21,574	25,158	28,002
Inventory	9,364	11,660	13,903	16,213	18,046
Cash & Bank Balance	10,189	8,748	5,805	13,428	23,587
Other Non-current Assets	1,814	755	2,120	2,446	2,704
Other Current Assets	4,321	4,459	6,078	7,084	7,897
Total Assets	91,393	1,16,274	1,25,118	1,42,966	1,61,357

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	15,317	18,507	15,788	22,828	26,045
Cash Flows from Investing	(10,127)	(18,220)	(13,365)	(12,325)	(12,258)
Cash Flows from Financing	(292)	(2,138)	(5,365)	(2,881)	(3,628)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.3%	76.2%	75.5%	75.5%	75.5%
Interest Burden	108.1%	103.7%	104.7%	104.1%	103.8%
EBIT Margin	8.8%	8.4%	8.7%	9.3%	9.7%
Asset Turnover	1.3	1.3	1.4	1.4	1.4
Equity Multiplier	1.6	1.7	1.6	1.6	1.5
ROE	14.4%	14.2%	15.4%	16.5%	16.6%

Historical Price Chart: ENDU



Date	Rating	Target Price (INR)
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
May 15, 2026	ADD	2,820

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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 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 & Small Cap: Less Than INR 20,000 Cr Market Cap

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