Endurance Tech: Broad-based Growth Strengthens Medium-term Outlook

BUY

Sector View: Positive

August 14, 2026 | CMP: INR 2,894 | Target Price: INR 3,380

Expected Share Price Return: 16.8% I Dividend Yield: 0.4% I Potential Upside: 17.2%

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)	3,079/2,144
Mkt Cap (Bn)	INR 405.5/ USD 4.2
Shares o/s (Mn)	140.7
3M Avg. Daily Volume	1,41,322

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	181.3	175.0	3.6	213.8	204.1	4.8
EBITDA	24.1	23.8	1.3	29.3	28.0	4.8
EBITDAM%	13.3	13.6	(30) bps	13.7	13.7	0 bps
PAT	12.2	12.1	0.8	15.9	14.9	6.5
EPS	86.4	85.7	0.8	112.8	105.9	6.5

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	43.1	40.5	6.6
EBITDA	5.4	5.2	2.6
EBITDAM %	12.4	12.9	(48) bps
PAT	2.4	2.6	(5.2)

Key Financials

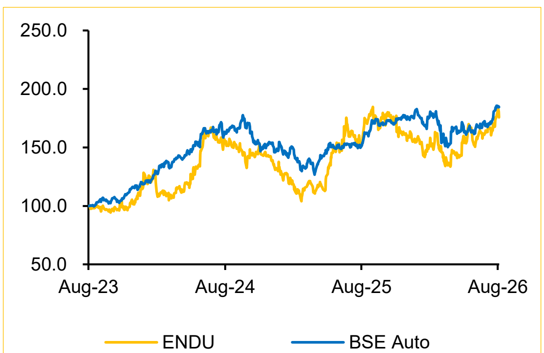
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	115.6	146.0	181.3	213.8	237.9
YoY (%)	12.9	26.3	24.2	17.9	11.3
EBITDA	15.5	19.7	24.1	29.3	33.1
EBITDAM %	13.4	13.5	13.3	13.7	13.9
Adj PAT	8.2	9.7	12.2	15.9	18.4
EPS	58.6	69.1	86.4	112.8	130.9
ROE %	14.4	14.2	15.5	17.4	17.4
ROCE %	15.7	15.0	17.2	19.6	19.9
PE(x)	33.6	32.0	33.5	25.7	22.1
EV/EBITDA	17.8	15.9	17.0	13.8	11.9

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	75.00	75.00	75.00
FIIs	12.69	13.14	13.72
DIIs	10.06	9.77	9.20
Public	2.25	2.09	2.08

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	84.4	13.2	19.8
ENDU	75.8	13.6	14.3



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Healthy growth momentum despite commodity headwinds: ENDU delivered a strong Q1FY27 performance, with consolidated revenue growing 30.0% YoY and EBITDA/PAT increasing 20.7%/8.0% YoY, supported by robust domestic volumes, European growth and new capacity ramp-up. EBITDA margin moderated to 12.4% due to commodity inflation and pass-through lag. **We expect margin recovery as commodity costs are progressively passed through to OEMs.**

Strong order pipeline strengthens medium-term visibility: India order wins stood at **INR 4,050 Mn** in Q1FY27, taking cumulative India order wins since FY23 to **INR 57,200 Mn**. Cumulative EV order wins reached **INR 18,060 Mn**, including Bajaj Auto, while the active RFQ pipeline stood at **INR 45,260 Mn**. New wins across brakes, castings, battery packs, alloy wheels and suspension should support revenue growth.

EV, premiumisation and new capacity to drive growth: The company continues to scale its EV and technology portfolio, with Maxwell achieving its first PAT-positive quarter and supplying over **0.1 Mn BMS units**. The Pune battery-pack facility has commenced Hero MotoCorp supplies, while ABS capacity is expanding to **1.54 Mn units annually**. Shendra casting, Bidkin alloy wheels and Chennai braking capacities should further support growth.

Positive outlook with margin recovery: The management remains constructive on medium-term growth, supported by premiumisation, EV adoption, localisation and China+1 opportunities. European EV/hybrid order wins, Stöferle integration and solar diversification provide additional growth levers**. We believe strong order visibility, capacity expansion and improving commodity trends should support sustained revenue growth and margin recovery over FY27–28E.**

View and Valuation: We maintain our FY27E EPS estimate and raise our FY28E EPS estimate by 6.5%, reflecting strong order visibility, EV-led growth and capacity ramp-up. We value the company at 30x FY28E EPS and arrive at a target price of **INR 3,380**. We upgrade our rating to **'BUY'** from **'ADD'**, supported by premiumisation, EV adoption, robust order wins and improving earnings visibility.

Q1FY27: Strong Revenue performance, EBITDA margin lower than estimate

- Revenue was up 30.0% YoY and 5.6% QoQ to INR 43,149 Mn (vs CIE est. of INR 40,468 Mn)
- EBITDA was up 20.7% YoY and down 5.6% QoQ to INR 5,358 Mn (vs CIE est. of INR 5,220 Mn). EBITDA margin was down 96 bps YoY and 148 bps QoQ to 12.4% (vs CIE est. of 12.9%)
- APAT was up 8.0% YoY and down 11.6% QoQ to INR 2,445 Mn (vs CIE est. of INR 2,580 Mn)

ENDU (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	43,149	33,189	30.0	40,860	5.6
Material Expenses	26,038	18,894	37.8	23,825	9.3
Employee Expenses	3,497	2,952	18.5	3,111	12.4
Other Opex Expenses	8,256	6,905	19.6	8,246	0.1
EBITDA	5,358	4,439	20.7	5,678	(5.6)
PBT	3,301	3,016	9.5	3,707	(11.0)
RPAT	2,445	2,264	8.0	2,765	(11.6)
Exceptional Item	0	0	NA	0	NA
APAT	2,445	2,264	8.0	2,765	(11.6)
Adj EPS (INR)	17.4	16.1	8.0	19.7	(11.6)

ENDU	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Gross Margin (%)	39.7	43.1	(341.7)	41.7	(203.6)
Emp exp. % of Sales	8.1	8.9	(79.0)	7.6	49.1
Other Op. Exp % of Sales	19.1	20.8	(167.1)	20.2	(104.9)
EBITDA Margin (%)	12.4	13.4	(95.6)	13.9	(147.8)
APAT Margin (%)	5.7	6.8	(115.3)	6.8	(109.9)

Source: ENDU, Choice Institutional Equities

India order wins stood at INR 4,050 Mn, including Maxwell, with 4W contributing INR 186 Mn and 2W INR 3,730 Mn

Cumulative Indian EV order wins reached INR 18,060 Mn, including Bajaj Auto, across castings, brakes, suspension, battery packs and alloy wheels

Since FY23, total India order wins reached INR 57,200 Mn, including INR 42,410 Mn from new platform contracts

Active RFQ pipeline stood at INR 45,260 Mn, providing strong medium-term revenue visibility

Management remains positive on medium-term growth, supported by premiumisation, EV adoption, localisation, China+1 opportunities and new capacity ramp-up

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Management Call – Highlights

Financial performance

- Consolidated revenue increased **29.6% YoY** to **INR 43,483 Mn**, while operating EBITDA grew **18.7% YoY** to **INR 5,692 Mn**
- Consolidated EBITDA margin moderated to **13.1%** from 14.3% due to commodity inflation and pass-through lag
- Consolidated PAT increased **8.0% YoY** to **INR 2,445 Mn**

Order wins & business pipeline

- India order wins stood at **INR 4,050 Mn**, including Maxwell, with 4W contributing INR 186 Mn and 2W INR 3,730 Mn
- Cumulative Indian EV order wins reached **INR 18,060 Mn**, including Bajaj Auto, across castings, brakes, suspension, battery packs and alloy wheels
- Since FY23, total India order wins reached **INR 57,200 Mn**, including **INR 42,410 Mn** from new platform contracts
- Active RFQ pipeline stood at **INR 45,260 Mn**, providing strong medium-term revenue visibility
- European order wins stood at **EUR 13.9 Mn**, taking five-year cumulative wins to **EUR 185 Mn**

Brakes & ABS

- ABS capacity is being expanded by 0.9 Mn units annually, taking total planned capacity to 1.54 Mn units
- Dual-channel ABS SOP for Bajaj Auto is on track for Q2FY27, with another 0.12 Mn-unit programme scheduled for Q3FY27
- Chennai plant will add 3.0 Mn disc brake assemblies and 4.0 Mn discs annually
- Total planned capacity is expected to reach 9.0 Mn disc brake assemblies and 9.6 Mn discs by Q1FY28
- Three-wheeler brake assembly capacity will increase to 1.5 Mn units annually by FY27-end

Casting, alloy wheels & suspension

- Shendra casting facility has secured peak annual order potential of INR 5,130 Mn, with SOP scheduled for September 2026
- Hyundai and Kia casting orders carry annual potential of INR 800 Mn, with SOP already commenced
- Combined alloy wheel capacity stands at 4.8 Mn sets annually, with Bidkin currently operating at 60% utilisation
- Bidkin is expected to reach optimal utilisation by FY27-end, supported by **orders from Bajaj, Royal Enfield, Suzuki, Piaggio, Yamaha and Ather**

EV, battery packs & Maxwell

- Pune battery-pack plant commenced SOP for Hero MotoCorp in June, with capacity of **17,000–18,000 packs/month**
- Maxwell achieved its **first PAT-positive quarter**, with revenue growing **85% YoY** to **INR 565 Mn**
- Maxwell supplied over **0.1 Mn BMS units** during Q1FY27 across scooters, 3Ws, e-bikes, tractors and construction equipment
- Maxwell's annualised peak order book reached **INR 2,380 Mn**, with RFQs exceeding **INR 3,000 Mn**

Europe & Stöferle

- Europe revenue stood at **EUR 104.3 Mn**, up 1.1% YoY, while EBITDA increased to EUR 18.9 Mn with margin at 18.2%
- European cash profit increased **7.9% YoY** to EUR 16.0 Mn despite higher depreciation
- Endurance increased its Stöferle stake to **68%** through a EUR 6.2 Mn investment during Q1FY27
- European ICE-linked revenue is expected to decline from around 30% currently to **25% by FY28**

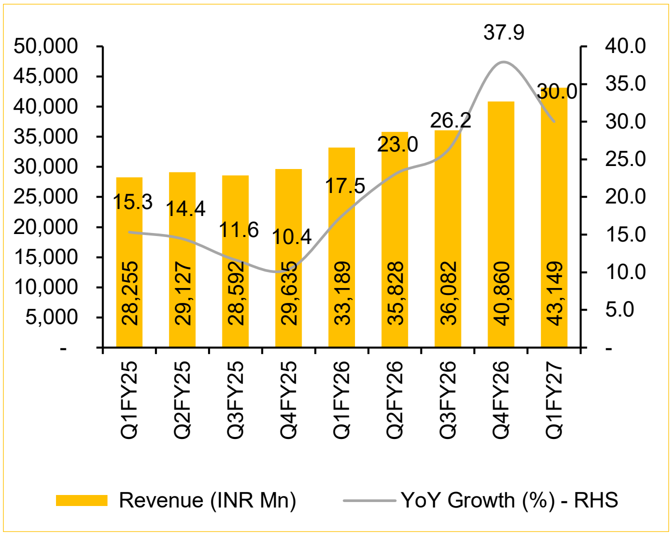
Solar & non-automotive

- Solar business secured total orders worth **INR 3,450 Mn**, comprising INR 1,180 Mn of dampers and INR 2,270 Mn of actuators
- Solar actuator SOP is expected in H2FY27, with deliveries scheduled from Q4FY27

Capex, margins & outlook

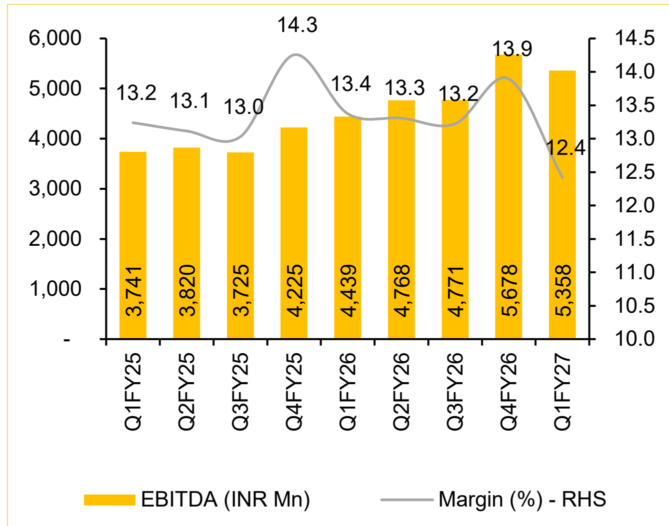
- India capex stood at **INR 1,960 Mn** in Q1FY27, while FY27 capex guidance remains around **INR 8,000 Mn**
- Commodity pass-through to OEMs follows a one-quarter lag, with margin recovery expected across Q2FY27 and Q3FY27
- Aluminium alloy prices declined by around **INR 12–17/kg** in Q2FY27E, providing near-term margin support

Revenue grew 30.0% on a YoY basis



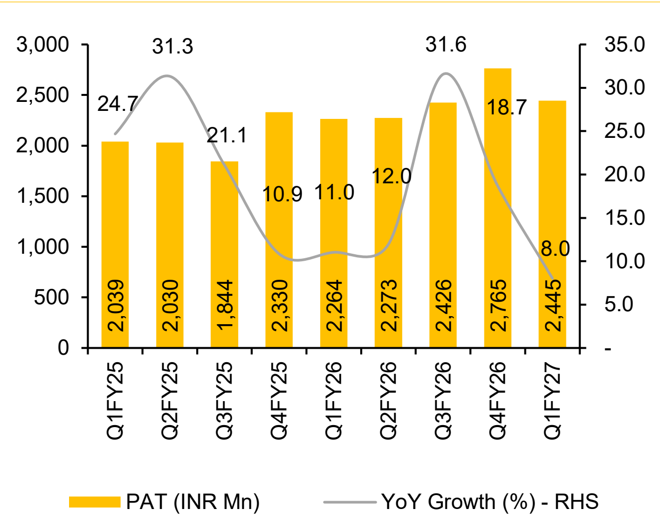
Source: ENDU, Choice Institutional Equities

EBITDA margin contracted 96 bps on a YoY basis



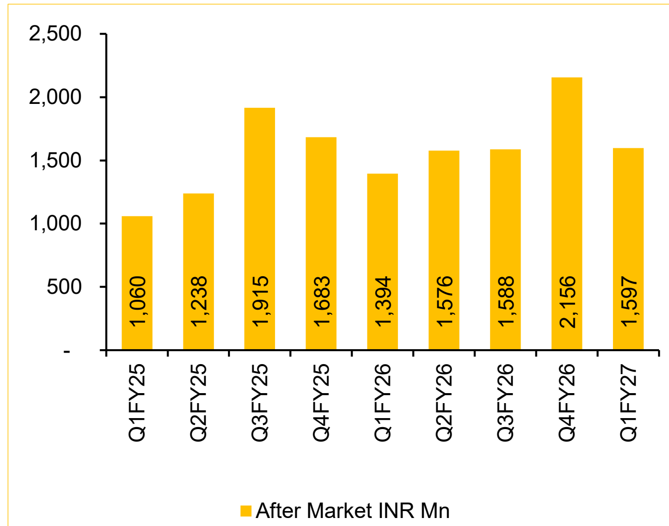
Source: ENDU, Choice Institutional Equities

APAT was up 8.0% on a YoY basis



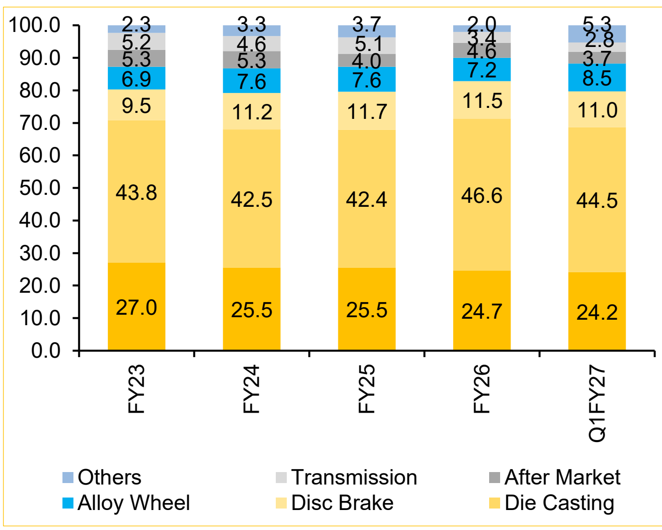
Source: ENDU, Choice Institutional Equities

After-market revenue grew 3.7% on a YoY basis



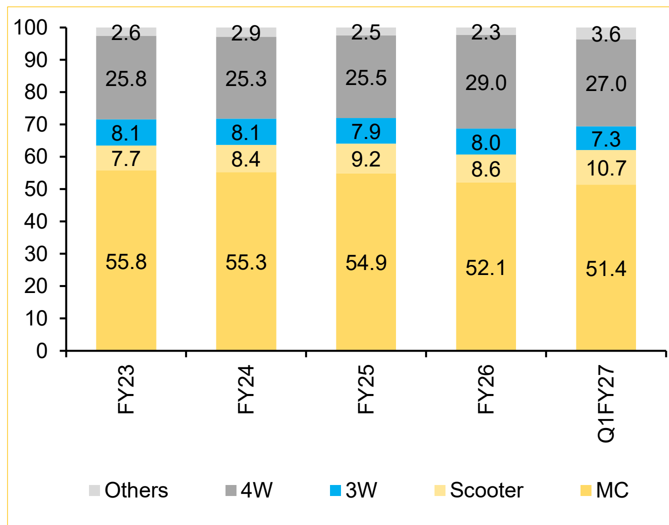
Source: ENDU, Choice Institutional Equities

Product mix (%)



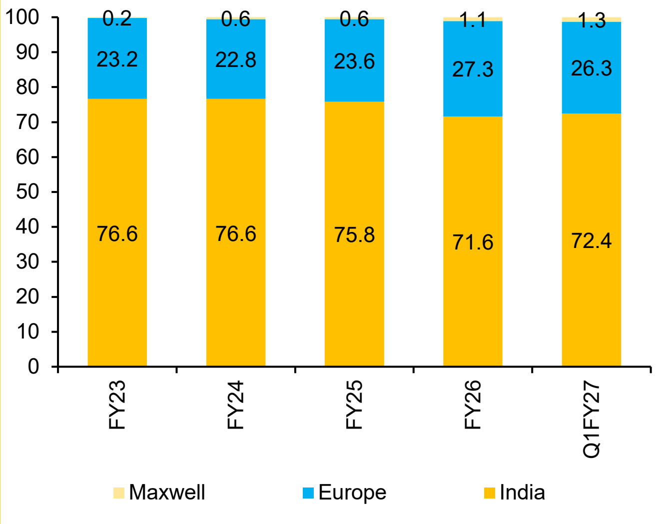
Source: ENDU, Choice Institutional Equities

Segment mix (%)



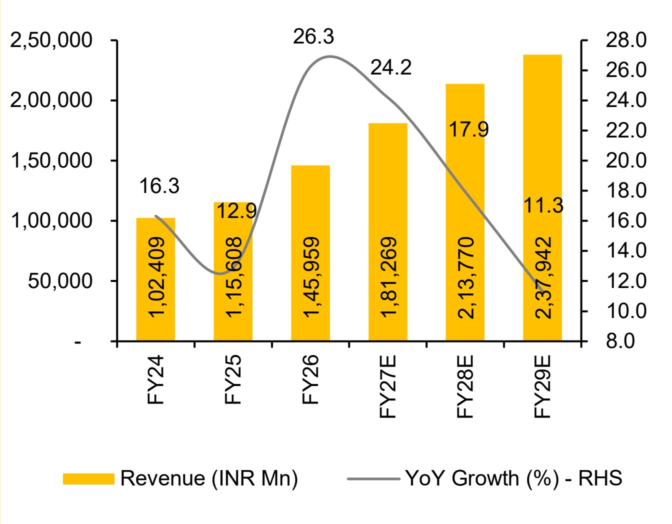
Source: ENDU, Choice Institutional Equities

Entity mix (%)



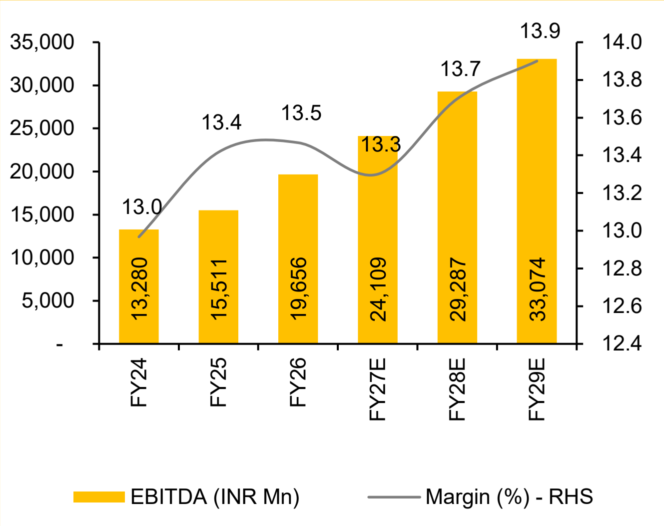
Source: ENDU, Choice Institutional Equities

Revenue anticipated to expand at 17.7% CAGR over FY26–29E



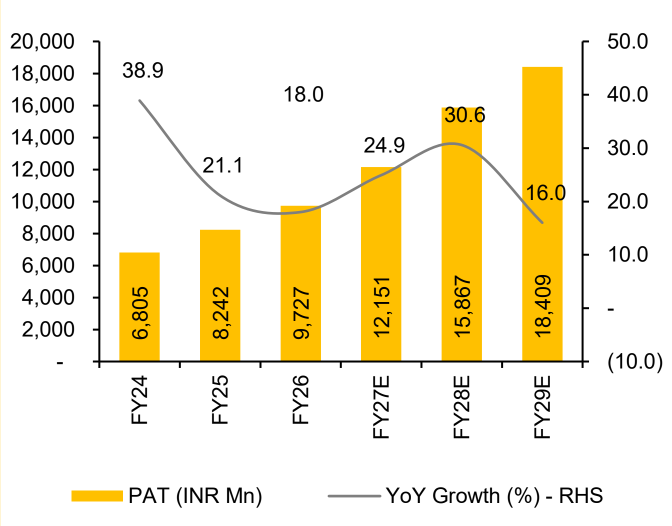
Source: ENDU, Choice Institutional Equities

EBITDA projected to expand at 18.9% CAGR over FY26–29E



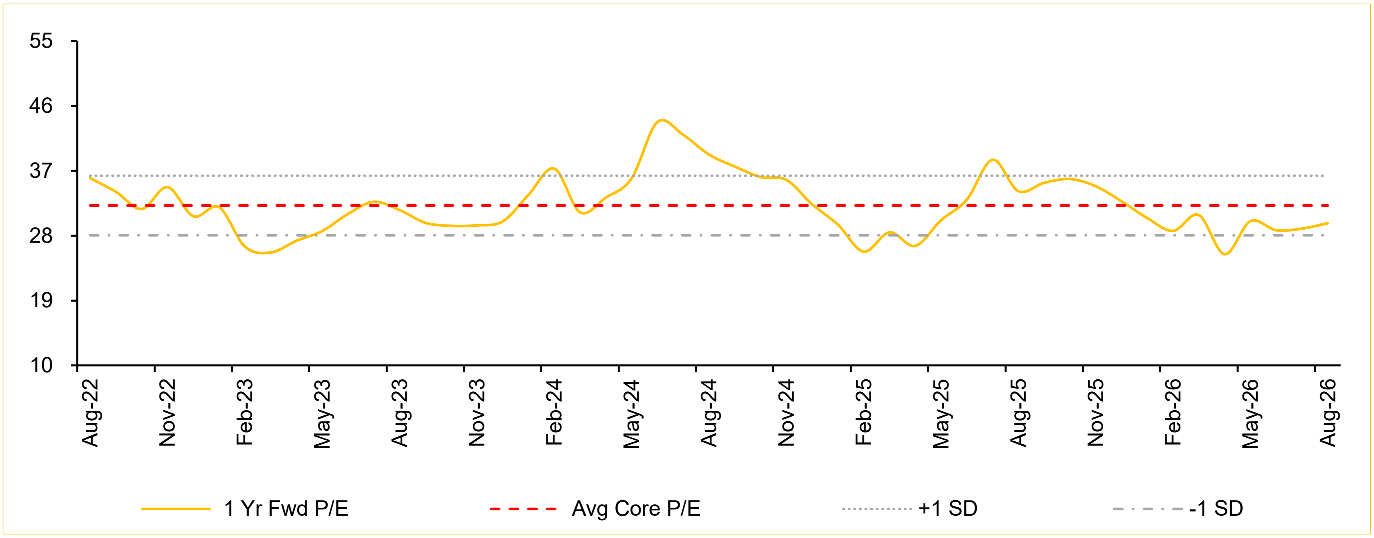
Source: ENDU, Choice Institutional Equities

APAT expected to expand at 23.7% CAGR over FY26–29E



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	1,81,269	2,13,770	2,37,942
Gross Profit	49,577	61,782	73,051	87,004	97,318
EBITDA	15,511	19,656	24,109	29,287	33,074
Depreciation	5,387	7,342	8,764	9,116	9,643
EBIT	10,124	12,314	15,345	20,170	23,431
Interest Expenses	468	574	589	600	611
Other Income	1,170	1,240	1,339	1,446	1,562
Exceptional Item	122	(210)	0	0	0
Reported PAT	8,364	9,517	12,151	15,867	18,409
Adjusted PAT	8,242	9,727	12,151	15,867	18,409
EPS	58.6	69.1	86.4	112.8	130.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.9	26.3	24.2	17.9	11.3
EBITDA	16.8	26.7	22.7	21.5	12.9
PAT	21.1	18.0	24.9	30.6	16.0
Margins (%)					
EBITDA	13.4	13.5	13.3	13.7	13.9
PAT	7.1	6.7	6.7	7.4	7.7
Profitability (%)					
ROE	14.4	14.2	15.5	17.4	17.4
ROCE	15.7	15.0	17.2	19.6	19.9
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)	33.6	32.0	33.5	25.7	22.1
EV/EBITDA (x)	17.8	15.9	17.0	13.8	11.9
Price to BV (x)	4.8	4.6	5.2	4.5	3.8
EV/OCF (x)	18.0	16.9	23.6	18.5	15.9

Source: ENDU, Choice Institutional Equities

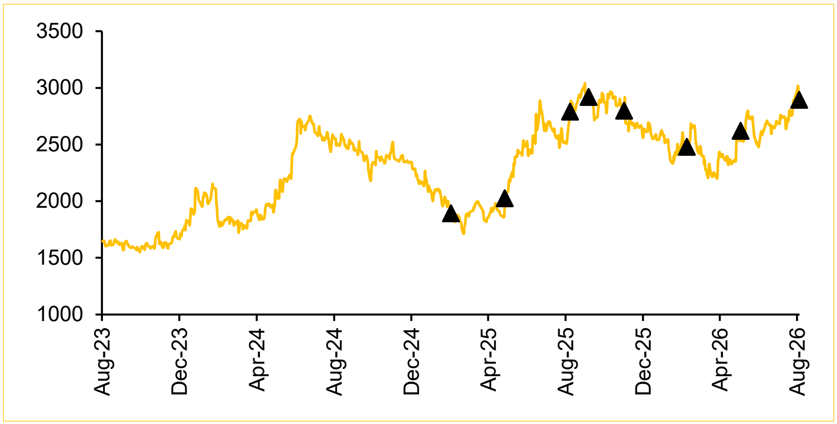
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	57,174	68,408	78,372	91,225	1,05,952
Total Debt	9,039	10,527	10,527	10,527	10,527
Trade Payables	19,743	23,693	25,835	30,326	33,677
Other Non-current Liabilities	1,354	6,777	4,278	4,882	5,330
Other Current Liabilities	4,083	6,870	8,224	8,553	8,316
Total Net Worth & Liabilities	**91,393**	**1,16,274**	**1,27,236**	**1,45,512**	**1,63,802**
Net Block	40,581	57,007	58,243	59,127	59,485
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	22,348	26,355	29,335
Inventory	9,364	11,660	14,402	16,984	18,905
Cash & Bank Balance	10,189	8,748	7,414	13,810	22,522
Other Non-current Assets	1,814	755	2,191	2,554	2,825
Other Current Assets	4,321	4,459	5,458	7,502	9,551
Total Assets	**91,393**	**1,16,274**	**1,27,236**	**1,45,512**	**1,63,802**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	15,317	18,507	17,377	21,770	24,826
Cash Flows from Investing	(10,127)	(18,220)	(13,435)	(12,364)	(12,270)
Cash Flows from Financing	(292)	(2,138)	(5,275)	(3,011)	(3,843)

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%	104.9%	104.2%	104.1%
EBIT Margin	8.8%	8.4%	8.5%	9.4%	9.8%
Asset Turnover	1.3	1.3	1.4	1.5	1.5
Equity Multiplier	1.6	1.7	1.6	1.6	1.5
ROE	**14.4%**	**14.2%**	**15.5%**	**17.4%**	**17.4%**

Historical Price Chart: ENDU



Date	Rating	Target Price (INR)
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
August 14, 2026	BUY	3,380

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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

Disclaimer & Disclosure

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