

Endurance Technologies

REDUCE

Choice

On the performance front in Q4FY24, revenue for the quarter grew by 20.2% YoY/+4.8% QoQ to Rs.26.85bn on a console basis. Standalone revenue grew +26%YoY/+4% QoQ to Rs.20.79bn. Consol EBITDA increased by 36.4% YoY to Rs.3.89bn and Stnd EBITDA up by 32% YoY to Rs.2.97bn. Margin on console basis expanded 173bps YoY to 14.5%, and 283bps on QoQ basis. YoY margin expansion was majorly driven by European operation. PAT for the quarter grew by 54% YoY to Rs.2.1bn. European revenue in EUR terms grew by 1.4% YoY to EUR68.1mn due to muted car production growth, margin came at 17.8% to EUR 12.0mn. Maxwell reported a loss of Rs.37mn due to postponement on new launches by OEM.

- In India in FY24 INR 11.99 billion of new business was won from OEMs other than Bajaj Auto which included Royal Enfield, TVS, Hero MotoCorp, Tata Motors, Honda two wheelers, Jaguar Land Rover, Mahindra and Mahindra, Punch Powertrain and Suzuki. This business win of INR 11.99 billion constitutes INR 9.2 billion of new business and INR 2.79 million of replacement business. This INR 9.2 million of business will reach its peak in the financial year '27.
- Three key segment to lead the growth** : In Brakes segment, company won new business from Honda scooters and motorcycles Rs.294 million and the SOP is planned in Q3FY25, also won Royal Enfield's alloy wheel new business of Rs.961 million and SOP has also started. The Brakes company has reached a run rate of 6.2 million numbers per annum and brake discs to 8.1 million numbers per annum. In die casting won new business from Tata Motors Punch Powertrain four-wheeler aluminium casting new business of INR1,026 million, INR582 million SOP is already started for its first phase and Rs.444 million second proposed project SOP is expected in Q3FY25. As demand for high end bikes is increasing and industry is also moving towards launches in new higher segments with premium content, we expect that this pattern will carry over into the next fiscal year (FY24-26), which will support improved revenue growth for component suppliers like Endurance. In addition to that, increasing alloy wheel penetration will also support the growth of alloy wheel division.

View and Valuations: Endurance technology has a promising growth story with various positive factors such as the increasing premiumization content in the 2W (125CC+ category), winning new orders from the non-automotive segment in the casting division, recovery in European business and margin expansion (due to lower energy cost), increasing share of EV order book, and increasing alloy wheel capacity in tandem with growing demand for alloy wheels. However, recent sharp run ups in the stock provide limited upside and factor in most of the positives. We value the stock based on FY26E EPS to arrive at the TP of Rs.2,271 (25x of FY26E EPS) and recommend **Reduce** rating on the stock.

Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net sales (incl OOI)	26,848	22,343	20.2	25,611	4.8
Material Exp.	15,313	13,257	15.5	15,391	(0.5)
Employee Exp.	2,268	2,091	8.5	2,220	2.2
Other Operating Exp.	5,373	4,141	29.7	5,010	7.2
EBITDA	3,894	2,854	36.4	2,990	30.2
PBT	2,748	1,767	55.5	2,006	37.0
RPAT	2,102	1,365	54.0	1,523	38.0
Exceptional Item	-	-	NA	-	NA
APAT	2,102	1,365	54.0	1,523	38.0
Adj EPS	14.9	9.7	54.0	11	38.0

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	43.0	40.7	230	39.9	306
Employee Exp. % of Sales	8.4	9.4	(91)	8.7	(22)
Other Op. Exp % of Sales	20.0	18.5	148	19.6	45
EBITDA Margin (%)	14.5	12.8	173	11.7	283
APAT Margin (%)	7.8	6.1	172	5.9	188

Source: Company, CEBPL

May 18, 2024

CMP (Rs)	2169
Target Price (Rs)	2271
Potential Upside (%)	4.7

Company Info

BB Code	ENDU IN EQUITY
ISIN	INE913H01037
Face Value (Rs.)	10.0
52 Week High (Rs.)	2,308
52 Week Low (Rs.)	1,348
Mkt Cap (Rs bn.)	305.0
Mkt Cap (\$ bn.)	3.7
Shares o/s (Mn.)/Free Float	140.7/25
Adj. TTM EPS (Rs)	48.4
FY26E EPS (Rs)	90.8

Shareholding Pattern (%)

	Mar-24	Dec-23	Sept-23
Promoters	75.00	75.00	75.00
FII's	7.79	7.82	8.31
DII's	15.44	15.40	14.91
Public	1.77	1.78	1.78

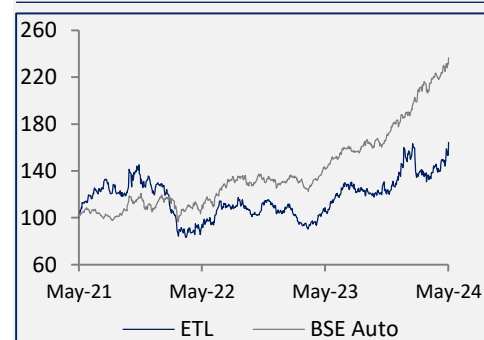
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	136.5	113.8	67.4
ETL	64.3	74.2	56.0

Year end March (Rs. bn)

Particular	FY24	FY25E	FY26E
Revenue	102.4	118.7	139.4
Gross Profit	41.9	48.7	56.5
EBITDA	13.3	17.1	22.0
EBITDA (%)	13.0	14.4	15.8
EPS (Rs.)	48.4	65.6	90.8

Rebased Price Performance



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- **European & Maxwell:** In Europe, 4.4% YOY growth in INR terms. Growth in EUR terms 1.4%; 4.1% at equal aluminium prices. EU new car registration growth at 4.4% - available production data indicates that dealer destocking aided new car sales. Till date in FY '24 ETL has won EUR29 million business, mainly from the Volkswagen group and Mercedes-Benz. Maxwell registered a growth of Rs.32.9% on YoY basis to Rs110mn and EBIDTA loss of Rs.13mn vs loss of Rs.10mn and net loss for the quarter came at Rs.37mn vs Rs.29mn during the same quarter last year.

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	26,848	25,070	7.1
EBIDTA	3,894	3,008	29.4
EBIDTA Margin (%)	14.5	12.0	250bps
PAT	2,102	1,476	42.4

Source: Company, CEBPL

Changes in Estimates

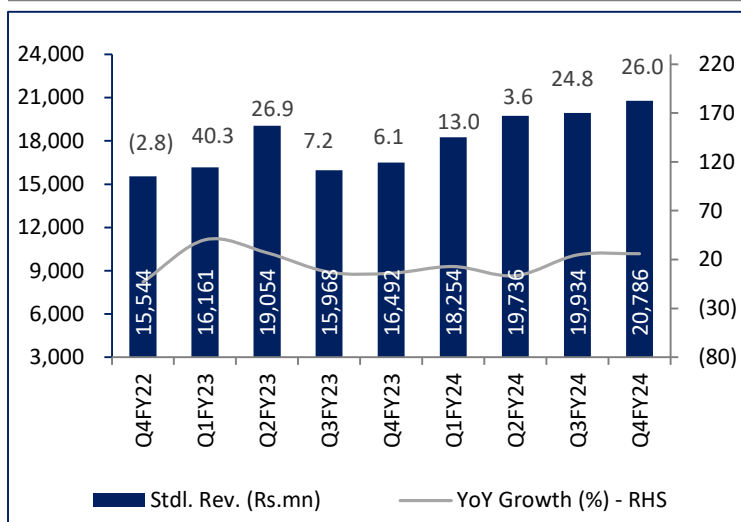
Income Statement (Rs. Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	118,699	117,936	0.6	139,417	133,084	4.8
EBITDA	17,093	17,390	(1.7)	22,028	19,334	13.9
EBITDA Margin(%)	14.4	14.7	(35) bps	15.8	14.5	127bps
APAT	9,226	9,007	2.4	12,777	10,167	25.7

Source: Company, CEBPL

Management Call – Highlights

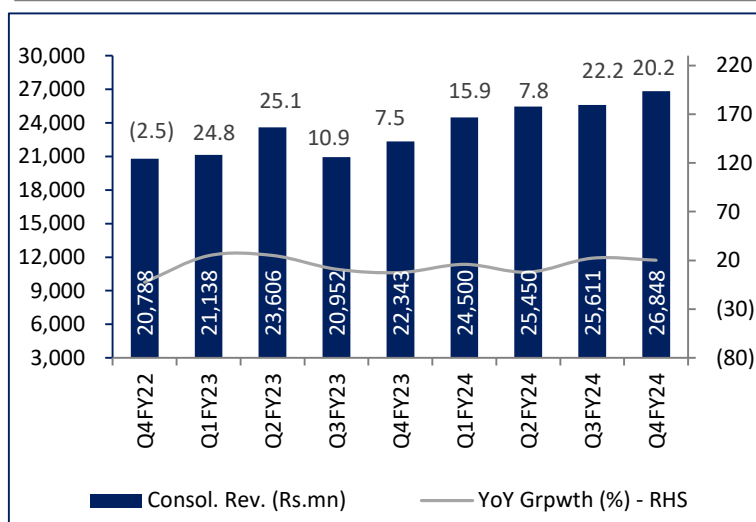
- Company is focusing on increasing its share of business for the premium bikes 150cc and above for brake assemblies, ABS suspension, and clutch assemblies, with upgraded product technologies and processes. An increase in business for electric vehicles with existing and new products will also be prioritized.
- The total Capex is expected to be INR 4,009 million, which will be spent in stages from now to March 2028, with sales expected to exceed INR 5,000 million per annum. Achieving 10% of India's sales in the aftermarket business by FY '28 is also targeted. Exporting aftermarket parts to 34 countries, with three more countries recently added to the network. Capex for FY25 is projected at Rs. 500 crore.
- Export sales from India have largely come from two-wheeler suspension exports for KTM plants in Austria, China, and Southeast Asia, and from aftermarket export sales.
- The future focus will be on the following projects to achieve a better product mix and better profit margins: increasing the four-wheeler share of the consolidated business from 25% to 45% by FY '30. This increase is expected to come from aluminum castings and aluminum forgings for light weighting, as well as from proprietary products through acquisitions, joint ventures, and technology agreements.

Standalone Revenue increased 26% YoY



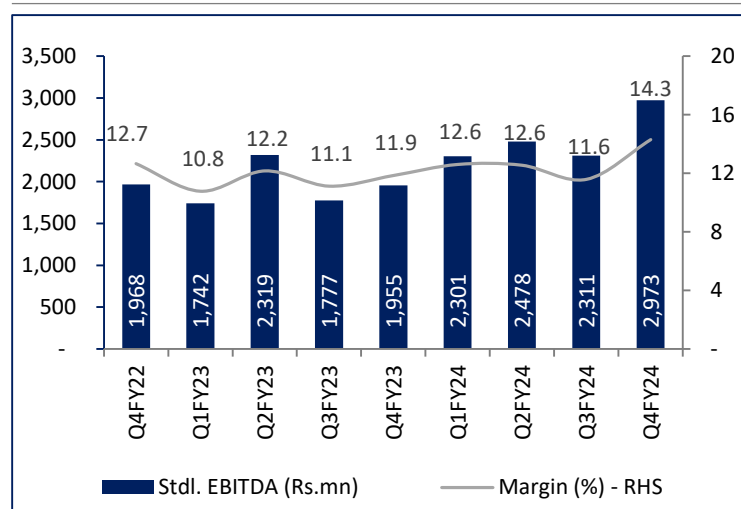
Source: Company, CEBPL

Consolidated Revenue grew 20.2% YoY



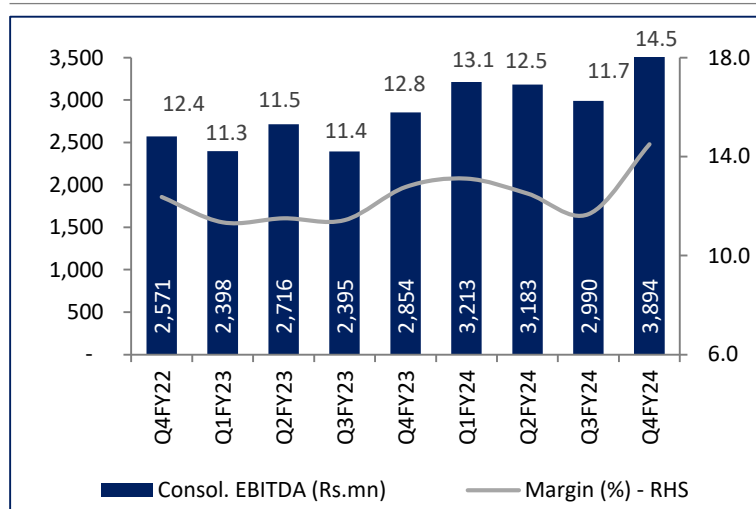
Source: Company, CEBPL

Standalone EBITDA margin improved QoQ



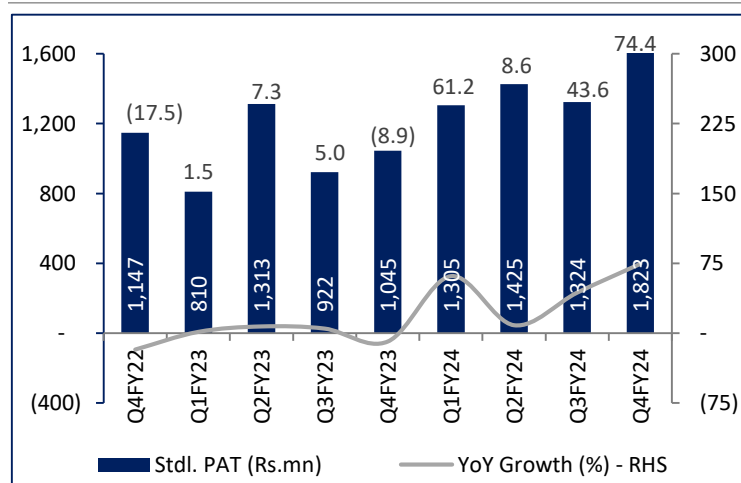
Source: Company, CEBPL

Consolidated EBITDA margin grew 283bps QoQ



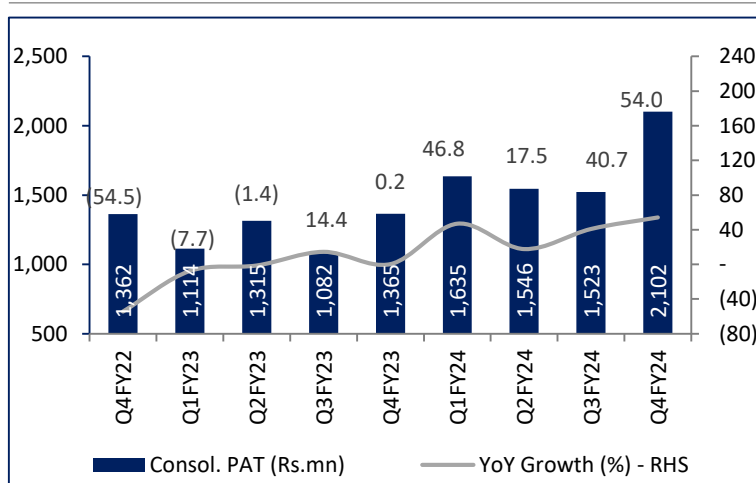
Source: Company, CEBPL

Standalone PAT grew by 74.4% YoY



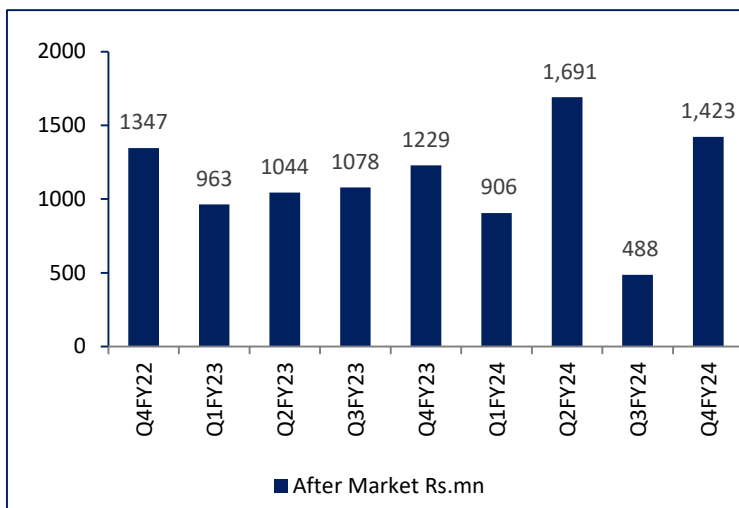
Source: Company, CEBPL

Consolidated PAT grew 54% YoY



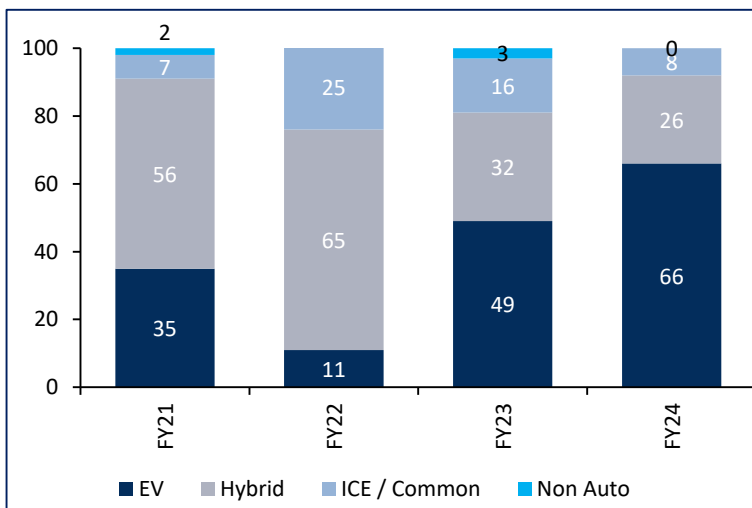
Source: Company, CEBPL

Revenue from aftermarket



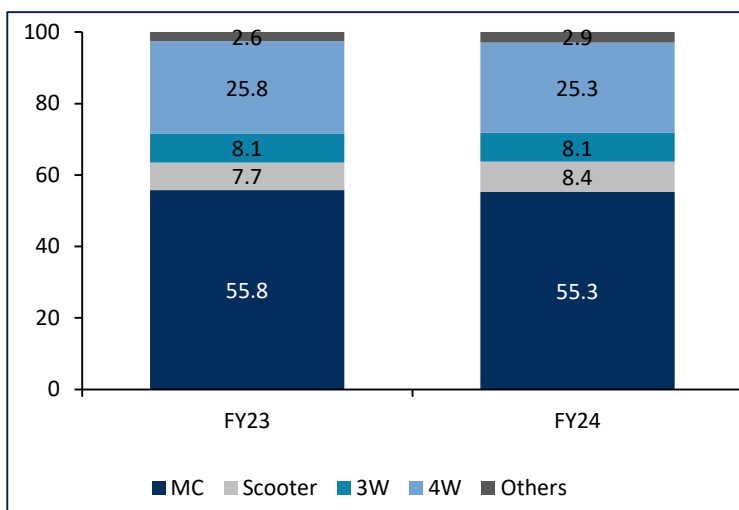
Source: Company, CEBPL

Europe Business Segmental Revenue (%)



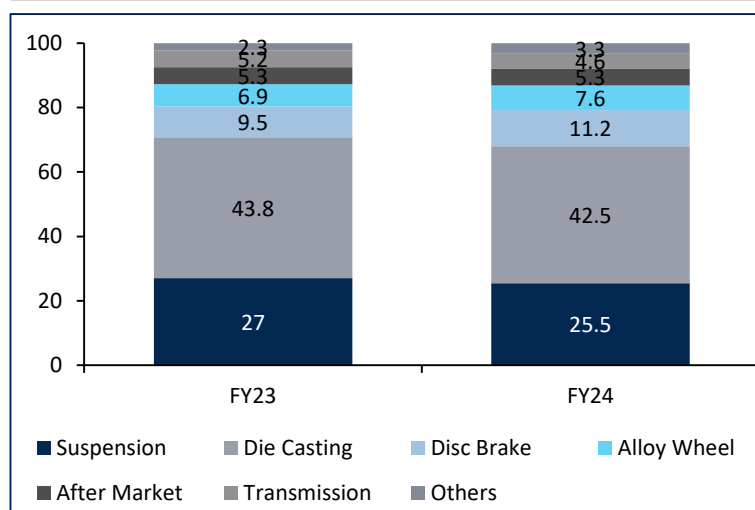
Source: Company, CEBPL

Consol. Segment Mix (%)



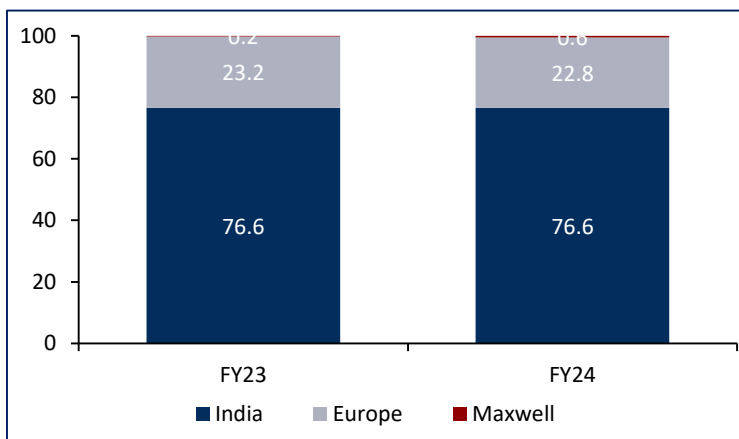
Source: Company, CEBPL

Consol. Product Mix (%)



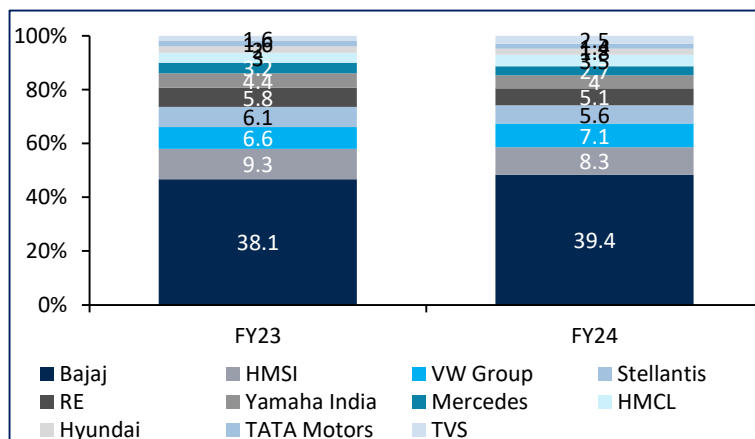
Source: Company, CEBPL

Consol. Entity Mix (%)



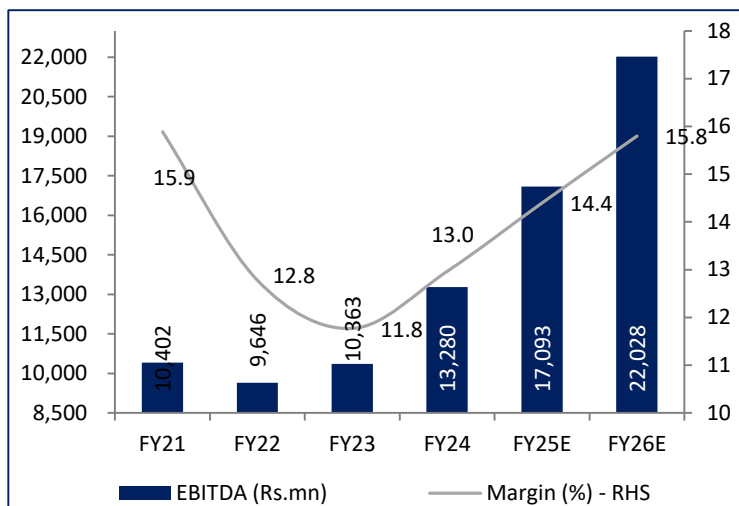
Source: Company, CEBPL

Customer Mix (%)



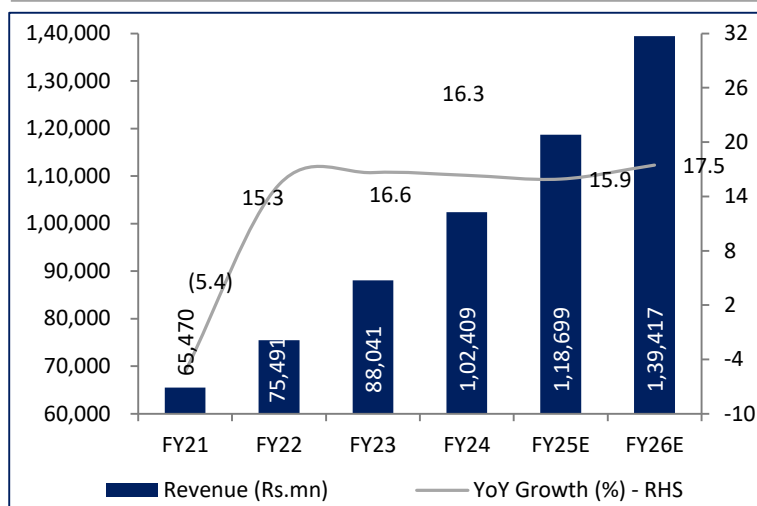
Source: Company, CEBPL

EBITDA margin Trend



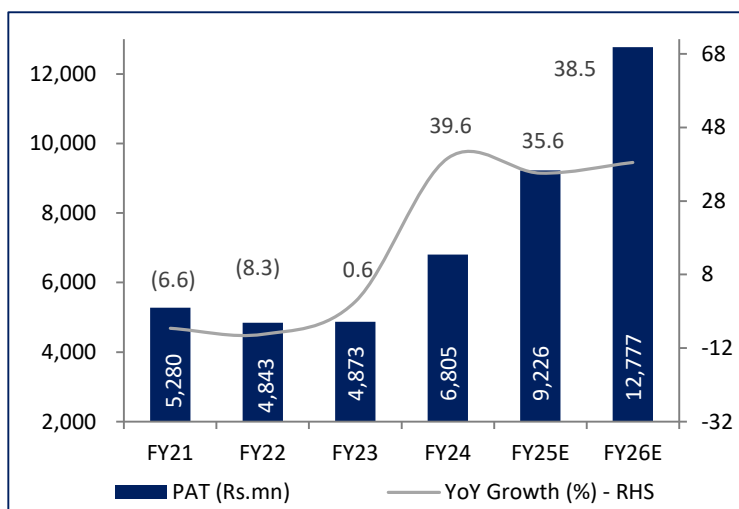
Source: Company, CEBPL

Annual Revenue Trend and YoY growth



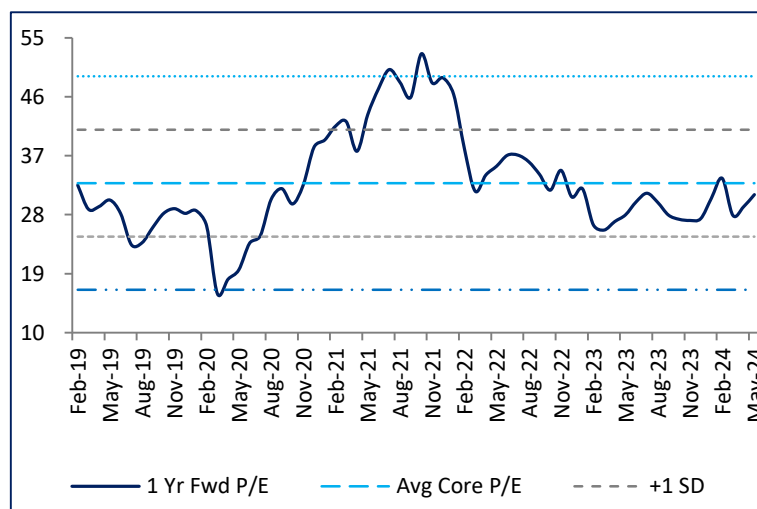
Source: Company, CEBPL

PAT to grow at led by overall improvement in profitability



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

Income statement (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	75,491	88,041	102,409	118,699	139,417
Gross profit	31,290	34,745	41,903	48,667	56,464
EBITDA	9,646	10,363	13,280	17,093	22,028
Depreciation	3,817	4,216	4,740	5,358	5,653
EBIT	5,829	6,147	8,540	11,735	16,375
Other Income	410	454	856	942	1,036
Interest expense	64	206	427	375	375
Extraordinary item	(315)	(103)	-	-	-
RPAT	4,607	4,796	6,805	9,226	12,777
Adjusted PAT	4,843	4,873	6,805	9,226	12,777
EPS (Rs)	34	35	48	66	91
NOPAT	4,582	4,685	6,479	8,801	12,281

Balance sheet (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	39,200	44,121	49,774	57,570	68,366
Minority Interest	-	-	-	-	-
Deferred tax	(745)	(715)	(638)	(638)	(638)
Total debt	3,995	4,833	7,398	7,398	7,398
Other liabilities & provisions	859	1,809	1,761	1,946	2,181
Total Net Worth & liabilities	44,060	50,769	59,078	67,058	78,089
Net Fixed Assets	27,147	31,429	36,302	37,562	38,204
Capital Work in progress	1,191	1,684	1,567	1,567	1,567
Investments	4,868	6,718	7,926	7,926	7,926
Cash & bank balance	4,026	2,877	5,047	5,663	13,356
Loans & Advances & other assets	1,733	2,739	2,813	3,136	3,546
Net Current Assets	9,121	8,199	10,364	16,867	26,845
Total Assets	44,059	50,769	58,972	67,058	78,089
Capital Employed	43,194	48,955	57,172	64,968	75,764
Invested Capital	37,978	44,394	50,558	57,737	60,841
Net Debt	(32)	1,956	2,351	1,734	(5,958)
FCFF	2,220	2,404	1,074	4,694	13,447

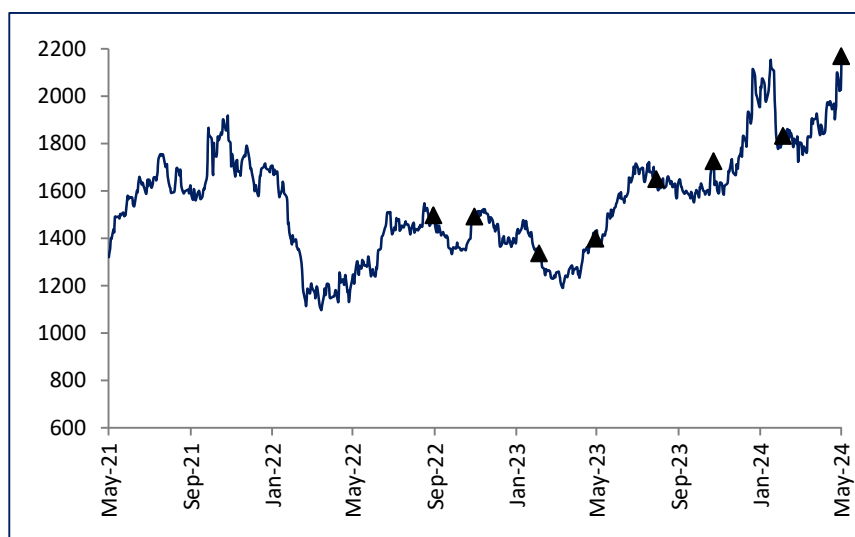
Source: Company, CEBPL

Cash Flows (Rs. Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	7,416	8,620	10,571	11,312	19,742
Capex	(5,195)	(6,216)	(9,497)	(6,618)	(6,295)
FCF	2,220	2,404	1,074	4,694	13,447
CFI	(5,513)	(9,147)	(9,489)	(6,618)	(6,295)
CFF	(3,020)	(719)	1,051	(2,082)	(2,739)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	15.3	16.6	16.3	15.9	17.5
EBITDA	(7.3)	7.4	28.2	28.7	28.9
PAT	(8.3)	0.6	39.6	35.6	38.5
Margin ratios (%)					
EBITDA margins	12.8	11.8	13.0	14.4	15.8
PAT Margins	6.4	5.5	6.6	7.8	9.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.8	0.8	0.7	0.9
OCF/IC	19.5	19.4	20.9	19.6	32.4
RoE	12.4	11.0	13.7	16.0	18.7
ROCE	13.5	12.6	14.9	18.1	21.6
RoIC (Post tax)	12.1	10.6	12.8	15.2	20.2
RoIC (Pre tax)	15.3	13.8	16.9	20.3	26.9
Fixed asset Turnover (x)	1.4	1.5	1.5	1.6	1.8
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.0	0.0	0.0	(0.1)
Net debt to EBITDA	(0.0)	0.2	0.2	0.1	(0.3)
Interest Cover	91.8	29.9	20.0	31.3	43.7
Valuation metrics					
Fully diluted shares (mn)	141	141	141	141	141
Price (Rs)	2,169	2,169	2,169	2,169	2,169
Market Cap(Rs. Mn)	305,028	305,028	305,028	305,028	305,028
PE(x)	63	63	44.8	33.1	23.9
EV (Rs.mn)	304,996	306,984	307,379	306,763	299,070
EV/EBITDA (x)	32	30	23	18	14
Book value (Rs/share)	279	314	354	409	486
Price to BV (x)	7.8	6.9	6.1	5.3	4.5
EV/OCF (x)	41	36	29	27	15

Source: Company, CEBPL

Historical recommendations and target price: Endurance Technologies



Endurance Technologies

1.	31-03-2022	Outperform,	Target Price Rs.1,328
2.	23-05-2022	ADD,	Target Price Rs.1,406
3.	12-08-2022	ADD,	Target Price Rs.1,508
4.	09-11-2022	ADD,	Target Price Rs.1,508
5.	09-02-2023	ADD,	Target Price Rs.1,509
6.	18-05-2023	ADD,	Target Price Rs.1,520
7.	11-08-2023	ADD,	Target Price Rs.1,778
8.	10-11-2023	ADD,	Target Price Rs.1,766
9.	08-02-2024	ADD,	Target Price Rs.2,096
10.	18-05-2024	REDUCE,	Target Price Rs.2,271

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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