Q1FY25 Result Update

SELL

Endurance Technologies

On the performance front in Q1FY25, revenue for the quarter grew by 15.3% YoY/+5.2% QoQ to Rs.28.25bn on a console basis. Standalone revenue grew +16%YoY/+2% QoQ to Rs.21.2bn. Consol EBIDTA increased by 16.4% YoY to Rs.3.74bn and Stnd EBIDTA up by 19% YoY to Rs.2.74bn. Margin on console basis expanded slightly 13bps YoY to 13.2%, however contracted by 126bps on QoQ basis. PAT for the quarter grew by 24.7% YoY to Rs.2bn. European revenue grew by 17.2% YoY to Rs.7.21bn despite lower single digit growth in European car registration. Margin came at 16.5% to Rs.1.19bn. Maxwell reported a loss of Rs.42mn.

- The company is enhancing its product and process technologies to produce high-performance braking systems for motorcycles over 350cc, with plans to start this business by March 2026. It has begun supplying two-wheeler ABS assemblies to Bajaj Auto and Royal Enfield, achieving a run rate of 400,000 ABS assemblies per annum. With competitors like Bosch and Continental, the company plans to start supplying dual-channel ABS next month and has scaled up additional assembly lines to 240,000 ABS assemblies per annum, increasing total capacity to 640,000 ABS assemblies per annum by Q4 of this financial year. By 2026, Company aims to increase production to 1.2 million single and dual-channel ABS assemblies.
- Additionally, the company has started in-house manufacturing of stainless steel braided hoses and ABS valves to reduce costs and eliminate import reliance. Due to increased orders for aluminum alloy wheels from Bajaj Auto, Yamaha India, TVS, and Royal Enfield, the company's Chakan plants will supply wheels at a run rate of 5.5 million wheels per annum from this quarter onwards. In FY25, the Europe business won orders worth EUR 3.1 million, including its first Volkswagen order for a specialty plastic component for a hybrid EV. Over the last nine quarters, of the EUR 118 million in orders won, EUR 61 million are for the battery EV business, and EUR 37 million are for the hybrid business.

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.2,452 (27x of FY26E EPS) and recommend Sell rating on the stock.

Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net sales (incl OOI)	28,255	24,500	15.3	26,848	5.2
Material Exp.	16,260	14,485	12.3	15,313	6.2
Employee Exp.	2,502	2,187	14.4	2,268	10.3
Other Operating Exp.	5,753	4,615	24.7	5,373	7.1
EBITDA	3,741	3,213	16.4	3,894	(3.9)
РВТ	2,680	2,159	24.1	2,748	(2.5)
RPAT	2,039	1,635	24.7	2,102	(3.0)
Exceptional Item	-	-	NA	-	NA
АРАТ	2,039	1,635	24.7	2,102	(3.0)
Adj EPS	14.5	11.6	24.7	15	(3.0)

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	42.5	40.9	158	43.0	(51)
Employee Exp. % of Sales	8.9	8.9	(7)	8.4	40
Other Op. Exp % of Sales	20.4	18.8	152	20.0	35
EBITDA Margin (%)	13.2	13.1	13	14.5	(126)
APAT Margin (%)	7.2	6.7	54	7.8	(61)

Source: Company, CEBPL

Choice

Aug 16, 2024

CMP (Rs)	2,492
Target Price (Rs)	2,452
Potential Upside (%)	-1.6

Company Info

BB Code	ENDU IN EQUITY
ISIN	INE913H01037
Face Value (Rs.)	10.0
52 Week High (Rs.)	3,059
52 Week Low (Rs.)	1,525
Mkt Cap (Rs bn.)	350.5
Mkt Cap (\$ bn.)	4.2
Shares o/s (Mn.)/Free Float	140.7/25
Adj. TTM EPS (Rs)	51.2
FY26E EPS (Rs)	90.8

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	75.00	75.00	75.00
FII's	8.67	7.79	7.82
DII's	14.34	15.44	15.40
Public	1.99	1.77	1.78

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	149.1	91.6	62.3
ETL	50.0	73.9	51.1

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



Kripashankar Maurya, AVP kripashankar.maurya@choiceindia.com Ph: +91 22 6707 9949

Heet Chheda, Associate heet.chheda@choiceindia.com Ph: +91 22 6707 9949

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	28,255	29,533	(4.3)
EBIDTA	3,741	4,135	(9.5)
EBIDTA Margin (%)	13.2	14.0	(76)bps
РАТ	2,039	2,252	(9.5)

Source: Company, CEBPL

Changes in Estimates

Income Statement		FY25E			FY26E	
(Rs. Mn.)	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	1,18,698	1,18,699	0.0	1,39,416	1,39,417	0.0
EBITDA	17,093	17,093	0.0	22,028	22,028	0.0
EBITDA Margin(%)	14.4	14.4	0	15.8	15.8	0
APAT	9,226	9,226	0.0	12,777	12,777	0.0

Source: Company, CEBPL

Management Call – Highlights

- The profit after tax grew by 24.7% on YoY basis due the income from Maharashtra state mega project incentive of INR 227 million.
- In India, till date in FY25, INR 1,843 million of new business was won from OEMs other than Bajaj Auto which included TVS, Hero MotoCorp, Mahindra & Mahindra, Kawasaki, Piaggio, and Tata Motors. This included INR 1,061 million of electric vehicle business won.
- HMSI has awarded the company a new business for the front fork and rear shock absorber of its first electric vehicle scooter, with a SOP in quarter four of this financial year.
- The company has executed a share subscription and purchase agreement for acquiring 100% of equity share capital of Maxwell Energy in a phased manner by FY27. The company has increased its stake in Maxwell from 56% to 61.5% in July.
- At Maxwell, won the battery management system business of INR456-457 million till date in this financial year and have a pipeline of RFQs of INR1 billion.
- The company is also working on the product and process technologies to manufacture high performance braking systems for catering to more than 350cc motorcycle market and are planning to start this business by March 2026.
- The company has started supplying two-wheeler ABS assemblies to Bajaj Auto and Royal Enfield, with a current run rate of 400,000 ABS assemblies per annum. The company is planning to increase the supply of ABS assemblies to 640,000 per annum by the fourth quarter of this financial year and 1.2 million single and dual-channel ABS assemblies by 2026.
- The company aims to increase its four-wheeler share of consolidated business from 25% to 45% by FY30.
- The company is focusing on improving profit margins through increasing its four-wheeler share of consolidated business. De-risking from the two-wheeler industry and improving margins are a key reason for the company's focus on the four wheeler industry.

14.5

11.7

2,990

Q3FY24

1<u>3.2</u>

3,741

Q1FY25

3,894

Q4FY24

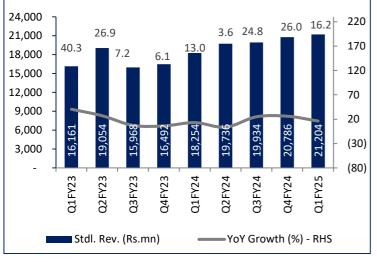
Margin (%) - RHS

18.0

14.0

10.0

6.0



Standalone Revenue increased 16.2% YoY

Source: Company, CEBPL

Consolidated Revenue grew 15.3% YoY



13.1

3,213

Q1FY24

2,854

Q4FY23

12.5

3,183

Q2FY24

Source: Company, CEBPL

3,500

3,000

2,500

2,000

1,500

1.000

500

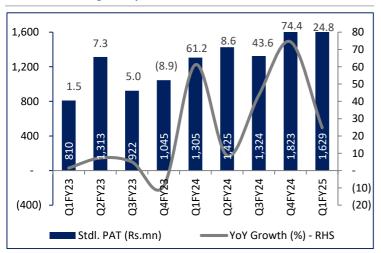


Standalone EBITDA margin declined QoQ

Q1FY23 Q2FY23

Source: Company, CEBPL

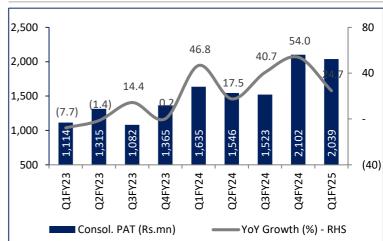
Standalone PAT grew by 24.8% YoY



Source: Company, CEBPL

Source: Company, CEBPL

Consolidated PAT grew 24.7% YoY



Source: Company, CEBPL

Consolidated EBITDA margin declined 126bps QoQ

11.4

2,395

Q3FY23

Consol. EBITDA (Rs.mn)

11.5

2,716

11.3

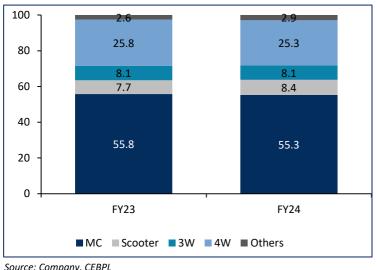
12.8



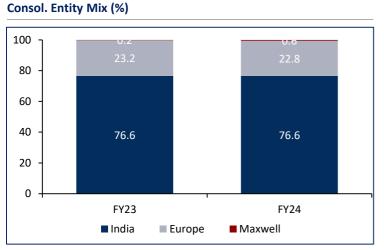
Source: Company, CEBPL

Revenue from aftermarket

Consol. Segment Mix (%)

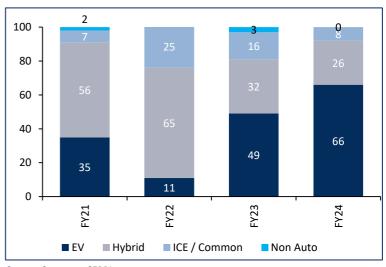


Source: Company, CEBPL

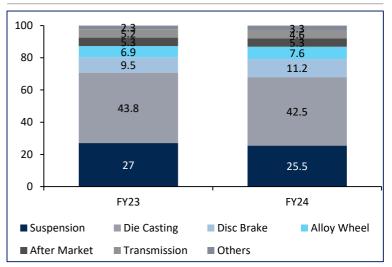


Source: Company, CEBPL

Europe Business Segmental Revenue (%)



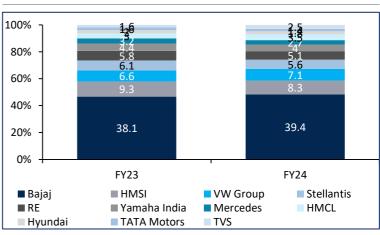
Source: Company, CEBPL



Consol. Product Mix (%)

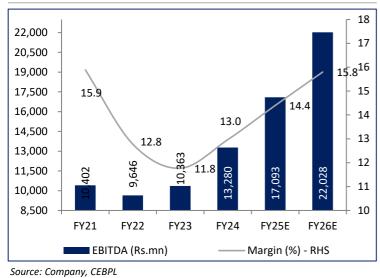
Source: Company, CEBPL

Customer Mix (%)

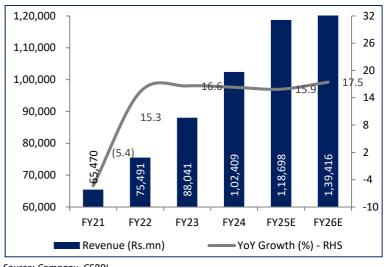


Source: Company, CEBPL

EBITDA margin Trend



Annual Revenue Trend and YoY growth



Source: Company, CEBPL



0.6

4,873

FY23

6,805

FY24

9,226

FY25E

YoY Growth (%) - RHS

(8.3)

4,843

FY22

PAT (Rs.mn)

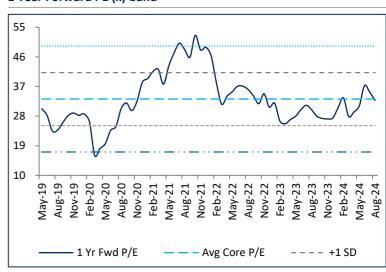
(6.6)

5.280

FY21

PAT to grow at led by overall improvement in profitability





Source: Company, CEBPL

8,000

6,000

4,000

2,000

Source: Company, CEBPL

28

8

-12

-32

12,777

FY26E

Income statement (Consolidated in Rs. Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	75,491	88,041	1,02,409	1,18,698	1,39,416
Gross profit	31,290	34,745	41,903	48,666	56,463
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	11,734	16,374
Other Income	64	206	427	375	375
Interest expense	410	454	856	942	1,036
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	78,088
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	78,088
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

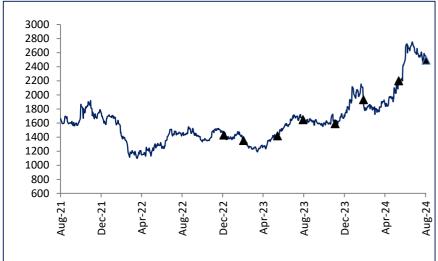
Choice

Cash Flows (Rs. Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	7,416	8,620	10,571	11,312	19,742
Сарех	(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
РАТ	(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)	1.5	1.5	1.5	1.6	1.7
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)	2,492	2,492	2,492	2,492	2,492
Market Cap(Rs. Mn)	3,50,497	3,50,497	3,50,497	3,50,497	3,50,497
PE(x)	72	72	51.5	38.0	27.4
EV (Rs.mn)	3,50,465	3,52,453	3,52,848	3,52,231	3,44,539
EV/EBITDA (x)	36	34	27	21	16
Book value (Rs/share)	279	314	354	409	486
Price to BV (x)	8.9	7.9	7.0	6.1	5.1
EV/OCF (x)	47	41	33	31	17

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	
11.	16-08-2024	SELL,	Target Price Rs.2,452	

Institutional Research Team			
Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id - Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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