

## Endurance Technologies

BUY

Choice

On the performance front in Q2FY25, revenue for the quarter grew by 14.4% YoY/+3.1% QoQ to Rs.29.13bn on a console basis. Standalone revenue grew +16.5% YoY/+8.4% QoQ to Rs.22.99bn. Consol EBITDA increased by 20.0% YoY to Rs.3.82bn and Stnd EBITDA up by 20.5% YoY to Rs.2.98bn. Margin on console basis expanded by 61bps YoY to 13.1%, however contracted by 12bps on QoQ basis. PAT for the quarter grew by 31.3% YoY to Rs.2.03bn. European revenue grew by 9.3% YoY to Rs.6.17bn despite lower tooling sales and EU new car registration de-growth of 7.8%. Margin came at 16.0% to Rs.0.99bn.

- The company is entering the critical drivetrain space for four-wheelers, leveraging its experience in two- and three-wheeler drivetrains. Production is expected to begin next year, with advanced capabilities integrating high-precision mechanical and electronic components. The new factory in AURIC Chh. Sambhajinagar is set to produce four-wheeler and non-auto aluminum castings, with production beginning in Q2 FY26. This aligns with their strategy to increase four-wheeler business share from 25% to 45% by FY30. A second alloy wheel factory in the AURIC will begin operations in September 2025. This expansion aims to double the company's current alloy wheel capacity, potentially increasing its market share from 13.3% to 25%.
- Additionally, The braking segment has doubled revenue in two years, supported by a second factory reaching peak capacity. Endurance has manufactured 700,000 single-channel ABS units and plans to start dual-channel ABS production in Q4 FY25. The company is maximizing the capacity of its suspension plants, with expansions in Sanand, Halol, and Waluj to meet increased demand. A large suspension order from Suzuki scooters (worth INR 1,650 million annually) is set to begin production in January 2025, supported by advanced Industry 4.0 tools for automation and efficiency.

**View and Valuations:** Endurance Technologies presents a compelling growth opportunity with strong potential across multiple segments. The expansion in the AURIC industrial area for four-wheeler aluminum castings aligns well with rising OEM demand domestically and internationally, while the alloy wheel plant at Chakan will nearly double its capacity to support profitable growth. The company's strategic focus on high-value braking and suspension systems, particularly in electric and premium two-wheelers, is expected to drive revenue. Operational improvements, including automation and in-house manufacturing, enhance cost competitiveness. Supported by robust order wins and a diversified customer portfolio, Endurance Technologies is well-positioned for continued expansion. We value the stock based on Sep-FY27E EPS to arrive at the TP of Rs.2,924 (30x of Sep-FY27E EPS) and recommend BUY rating on the stock.

## Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net sales (incl OOI)	29,127	25,450	14.4	28,255	3.1
Material Exp.	16,832	15,317	9.9	16,260	3.5
Employee Exp.	2,419	2,124	13.9	2,502	(3.3)
Other Operating Exp.	6,056	4,826	25.5	5,753	5.3
EBITDA	3,820	3,183	20.0	3,741	2.1
PBT	2,658	2,056	29.3	2,680	(0.8)
RPAT	2,030	1,546	31.3	2,039	(0.4)
Exceptional Item	-	-	NA	-	NA
APAT	2,030	1,546	31.3	2,039	(0.4)
Adj EPS	14.4	11.0	31.3	14	(0.4)

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	42.2	39.8	240	42.5	(24)
Employee Exp. % of Sales	8.3	8.3	(4)	8.9	(55)
Other Op. Exp % of Sales	20.8	19.0	183	20.4	43
EBITDA Margin (%)	13.1	12.5	61	13.2	(12)
APAT Margin (%)	7.0	6.1	90	7.2	(25)

Source: Company, CEBPL

Nov 8, 2024	
CMP (Rs)	2,441
Target Price (Rs)	2,924
Potential Upside (%)	19.8

\*CMP as on 7<sup>th</sup> Nov 2024

## Company Info

BB Code	ENDU IN EQUITY
ISIN	INE913H01037
Face Value (Rs.)	10.0
52 Week High (Rs.)	3,059
52 Week Low (Rs.)	1,565
Mkt Cap (Rs bn.)	343.4
Mkt Cap (\$ bn.)	4.1
Shares o/s (Mn.)/Free Float	140.7/25
Adj. TTM EPS (Rs)	54.7
FY27E EPS (Rs)	113.2

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	75.00	75.00	75.00
FII's	9.53	8.67	7.79
DII's	13.57	14.34	15.44
Public	1.90	1.99	1.77

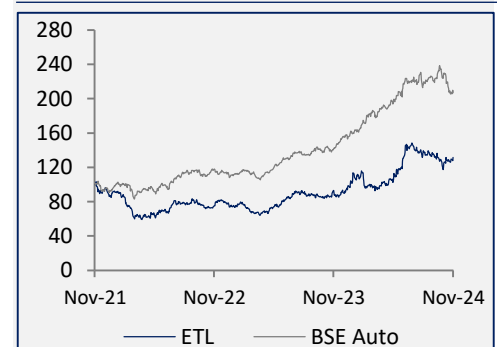
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	107.0	75.2	46.2
ETL	31.5	75.1	41.5

## Year end March (Rs. bn)

Particular	FY25E	FY26E	FY27E
Revenue	119.9	142.7	174.4
Gross Profit	50.7	60.9	75.0
EBITDA	15.7	20.0	26.0
EBITDA (%)	13.1	14.0	14.9
EPS (Rs.)	59.0	81.8	113.2

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	29,127	29,268	(0.5)
EBIDTA	3,820	4,039	(5.4)
<b>EBIDTA Margin (%)</b>	<b>13.1</b>	<b>13.8</b>	<b>(68)bps</b>
PAT	2,030	2,218	(8.5)

Source: Company, CEBPL

## Changes in Estimates

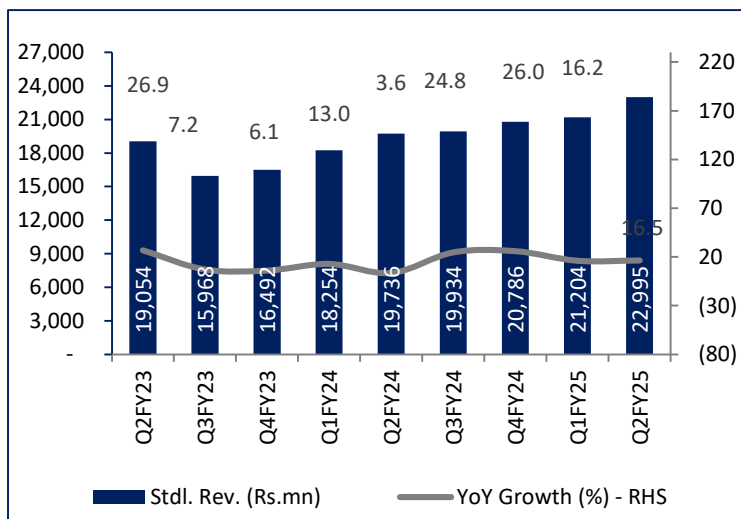
Income Statement (Rs. Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	1,19,878	1,18,698	1.0	1,42,738	1,39,416	2.4	1,74,359
EBITDA	15,704	17,093	(8.1)	19,983	22,028	(9.3)	25,979
EBITDA Margin(%)	13.1	14.4	(130) Bps	14.0	15.8	(180) Bps	14.9
APAT	8,294	9,226	(10.1)	11,503	12,777	(10.0)	15,917

Source: Company, CEBPL

## Management Call – Highlights

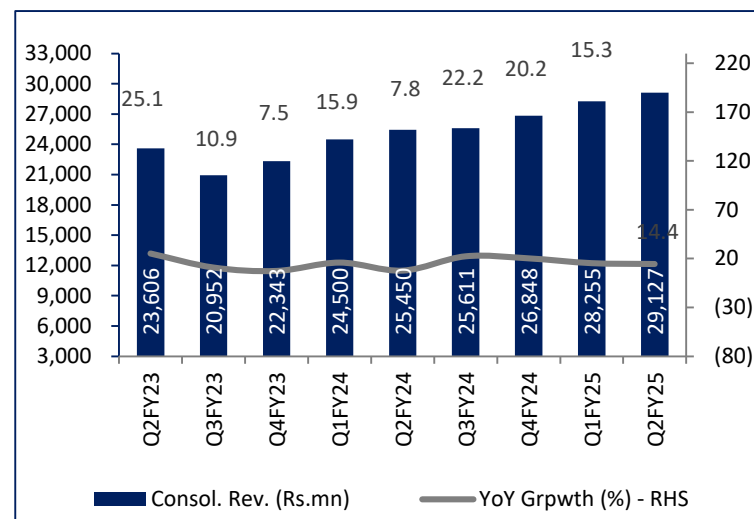
- The new factory in AURIC Chh. Sambhajinagar is set to produce four-wheeler and non-auto aluminum castings, with production beginning in Q2 FY26. This aligns with their strategy to increase four-wheeler business share from 25% to 45% by FY30.
- A second alloy wheel factory in the AURIC will begin operations in September 2025. This expansion aims to double the company's current alloy wheel capacity, potentially increasing its market share from 13.3% to 25%.
- Endurance has seen rapid growth in EV component sales, particularly in suspension, aluminum castings, braking, and alloy wheels. In Q2 FY25, EV sales nearly doubled, driven by a compound annual growth rate (CAGR) of 236% over the past 3.5 years.
- Despite a challenging European automotive market, Company's European business grew by 6.4% in Q2. New projects, particularly in EV and high-value machined aluminum castings, are boosting market share.
- The company is entering the critical drivetrain space for four-wheelers, leveraging its experience in two- and three-wheeler drivetrains. Production is expected to begin next year, with advanced capabilities integrating high-precision mechanical and electronic components.
- The braking segment has doubled revenue in two years, supported by a second factory reaching peak capacity. Endurance has manufactured 700,000 single-channel ABS units and plans to start dual-channel ABS production in Q4 FY25.
- In the last six months, Endurance secured INR 3,082 million in new non-Bajaj orders, with only a small portion being replacements. Total new orders over 4.5 years reached INR 29,268 million, expected to peak in FY27.
- Recent Capex includes INR 63 crore for aluminum forging and INR 40 crore for drivetrain products, with additional investments in greenfield facilities aimed at margin accretive growth.
- Endurance is maximizing the capacity of its suspension plants, with expansions in Sanand, Halol, and Waluj to meet increased demand. A large suspension order from Suzuki scooters (worth INR 1,650 million annually) is set to begin production in January 2025, supported by advanced Industry 4.0 tools for automation and efficiency.
- To support products like inverted front forks and rear monoshocks, Endurance has invested in backward integration through aluminum forging. This initiative, originally for import substitution, is now attracting interest from both domestic and export markets.
- The company's assist and slip clutch technology, developed with its European subsidiary Adler, is set for production in Q4 FY25. This technology, popular in higher-performance motorcycles, supports Endurance's aim to grow in the premium two-wheeler segment.
- Endurance's European operations have secured significant EV orders, with 77% of recent order wins from EV-related products. Notably, the company is manufacturing parts for BMW's EV transmission, targeting annual production of 500,000 units by 2027. A new facility in Italy for transmission housings is ramping up, with potential to expand volumes in response to customer demand.
- Endurance is leveraging its Maxwell acquisition to develop electronic components, including Battery Management Systems (BMS) and ABS electronic control units.
- Endurance is strengthening its aftermarket business by expanding its distribution network and targeting retailers and mechanics with digital tools. The aftermarket strategy focuses on increasing presence across non-OEM vehicle models and introducing new products, particularly in Europe with subsidiaries Adler, Freno Technica, and Newfred.
- The company's premium product offerings, including paper-based clutch assemblies, inverted front forks, and ABS systems, are intended to increase its share in high-value segments. These products are crucial for capturing market share in the premium two-wheeler and four-wheeler segments.
- Endurance is exploring M&A opportunities in Europe to expand its presence beyond aluminum die casting. The company is evaluating diverse market segments and is actively approached by OEMs for potential partnerships, especially with financially challenged firms that may add strategic value.
- Company fully passes aluminum price increases to customers, safeguarding margins from raw material cost fluctuations.

**Standalone Revenue increased 16.5% YoY**



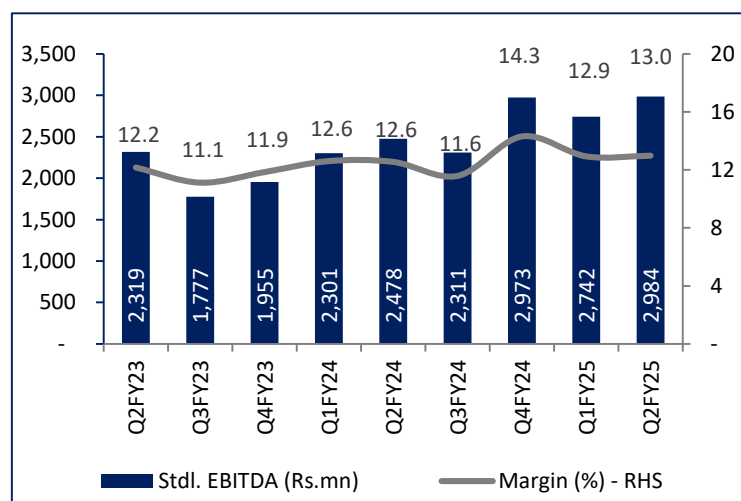
Source: Company, CEBPL

**Consolidated Revenue grew 14.4% YoY**



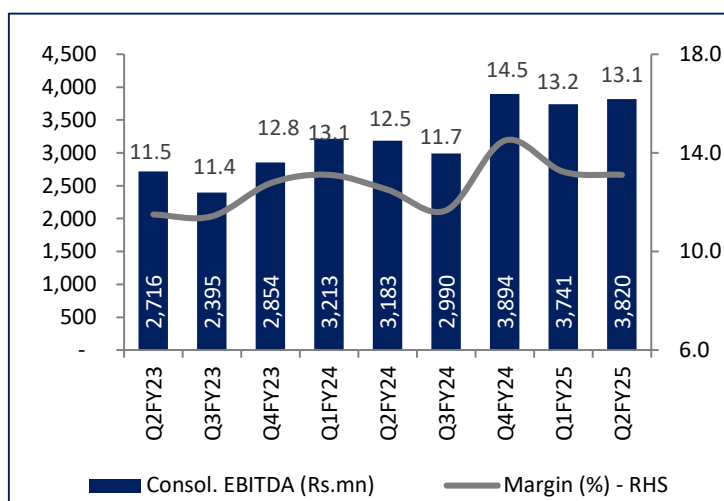
Source: Company, CEBPL

**Standalone EBITDA margin was flat QoQ**



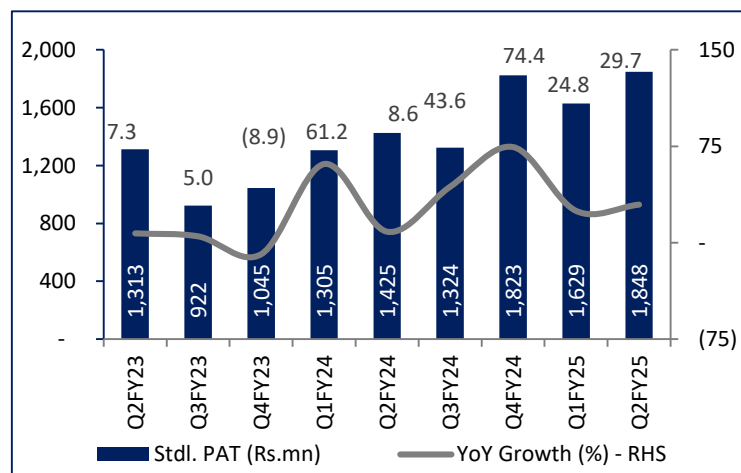
Source: Company, CEBPL

**Consolidated EBITDA margin declined 12bps QoQ**



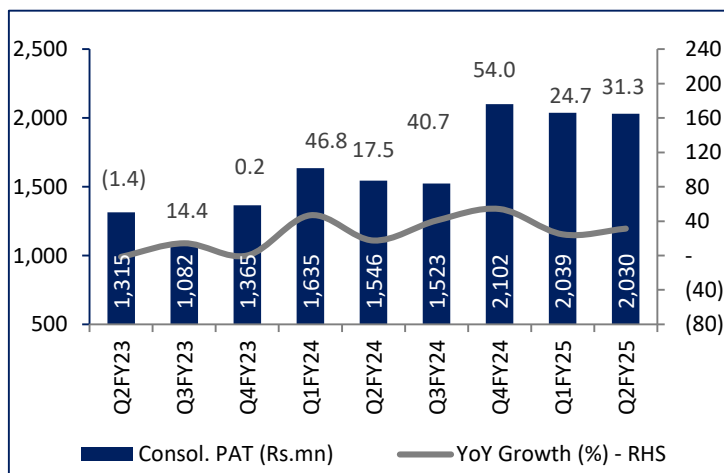
Source: Company, CEBPL

**Standalone PAT grew by 29.7% YoY**



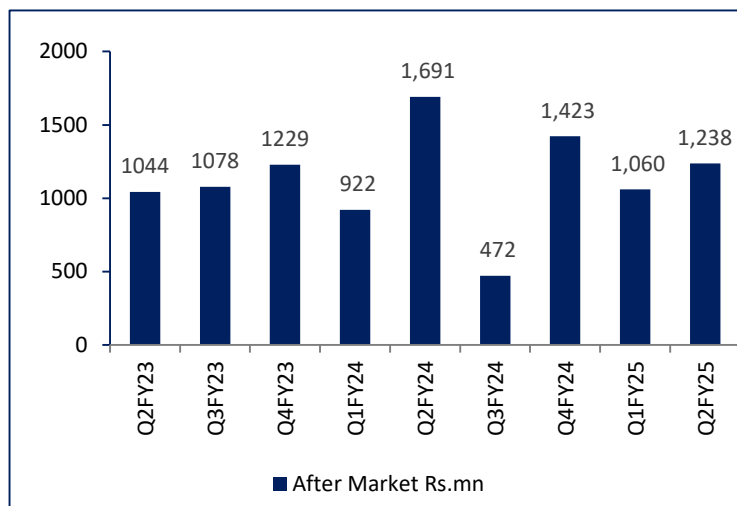
Source: Company, CEBPL

**Consolidated PAT grew 31.3% YoY**



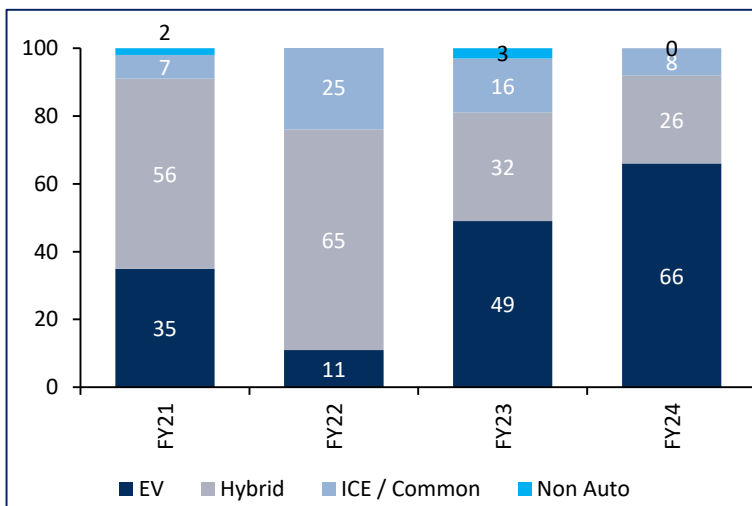
Source: Company, CEBPL

Revenue from aftermarket



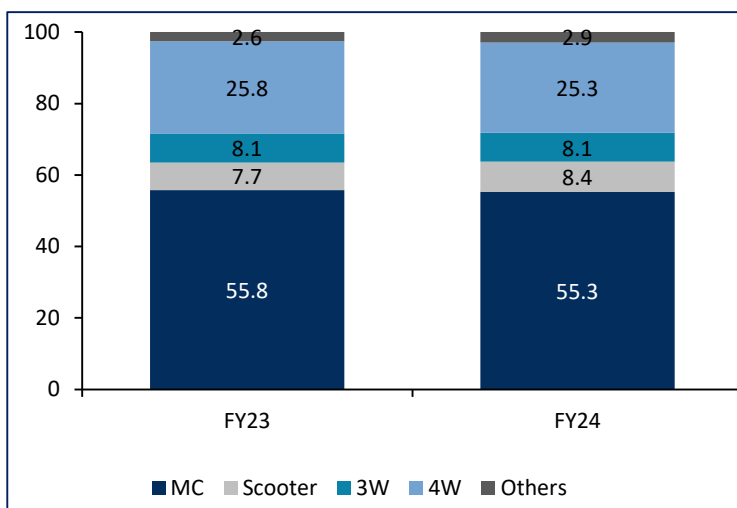
Source: Company, CEBPL

Europe Business Segmental Revenue (%)



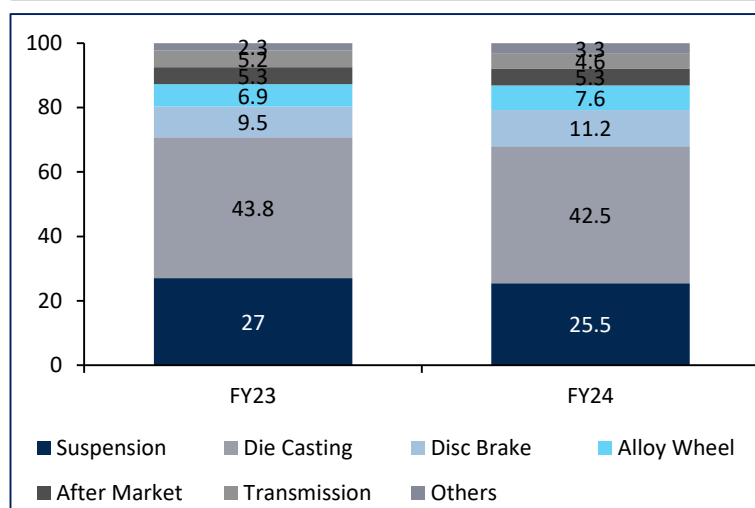
Source: Company, CEBPL

Consol. Segment Mix (%)



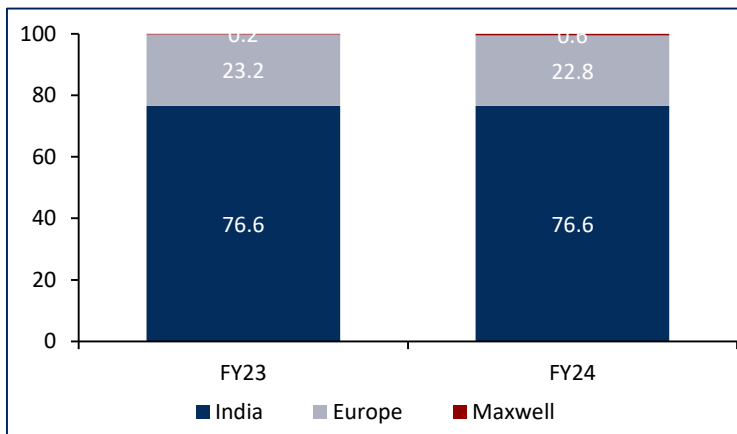
Source: Company, CEBPL

Consol. Product Mix (%)



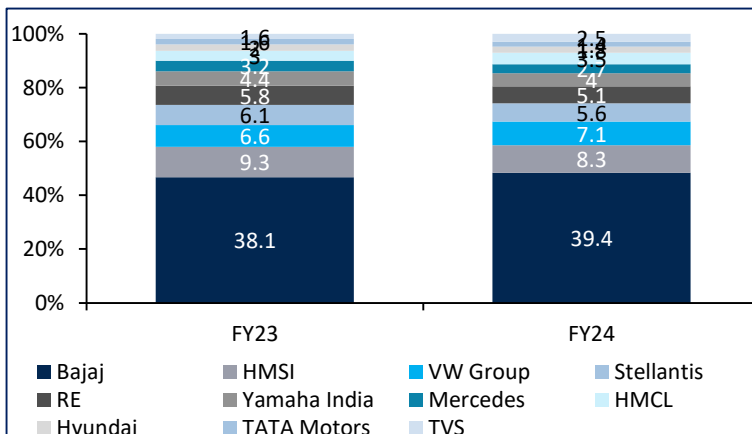
Source: Company, CEBPL

Consol. Entity Mix (%)



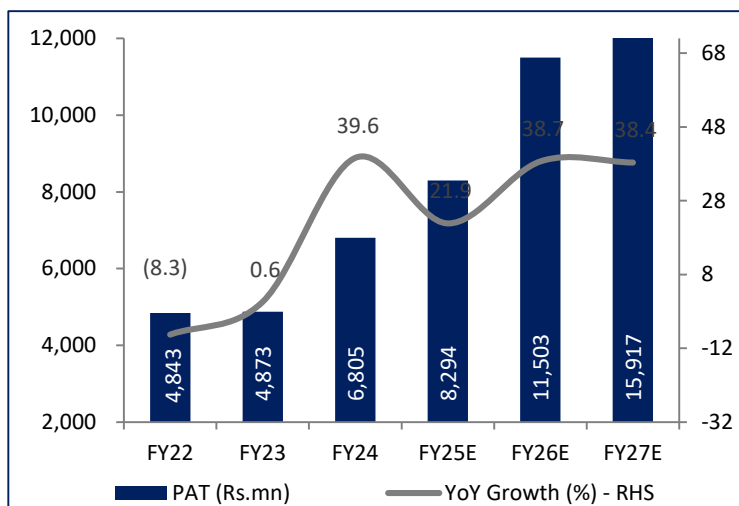
Source: Company, CEBPL

Customer Mix (%)



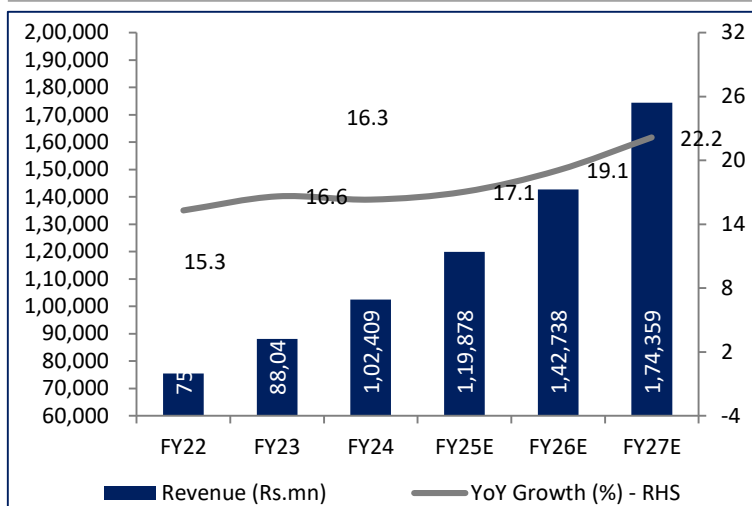
Source: Company, CEBPL

**EBITDA margin Trend**



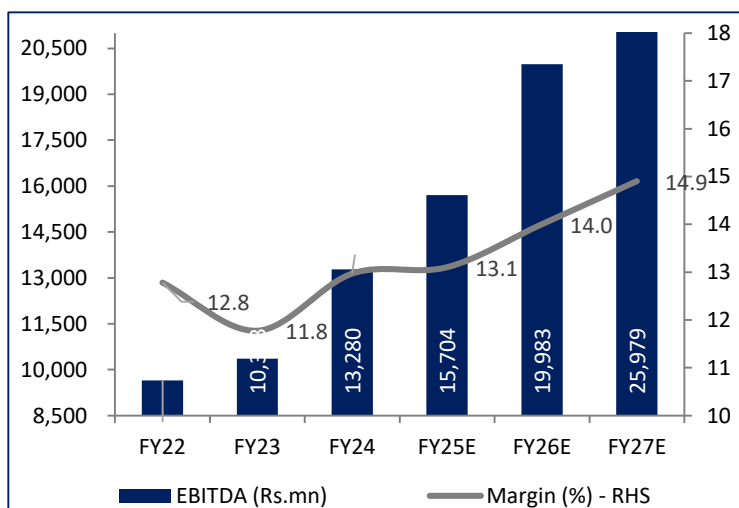
Source: Company, CEBPL

**Annual Revenue Trend and YoY growth**



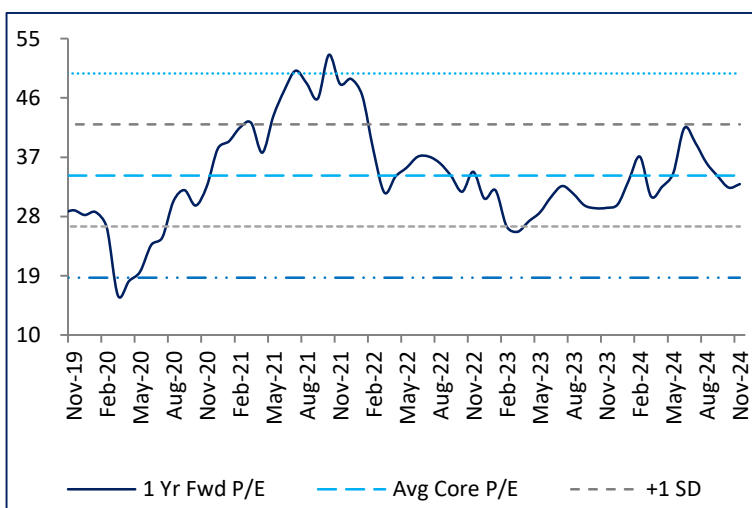
Source: Company, CEBPL

**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	FY23	FY24	FY25E	FY26E	FY27E
Revenue	88,041	1,02,409	1,19,878	1,42,738	1,74,359
Gross profit	34,745	41,903	50,708	60,949	74,974
EBITDA	10,363	13,280	15,704	19,983	25,979
Depreciation	4,216	4,740	5,283	5,434	5,726
EBIT	6,147	8,540	10,421	14,549	20,253
Other Income	454	856	942	1,036	1,140
Interest expense	206	427	450	450	450
Extraordinary item	(103)	-	-	-	-
RPAT	4,796	6,805	8,294	11,503	15,917
Adjusted PAT	4,873	6,805	8,294	11,503	15,917
EPS (Rs)	35	48	59	82	113
NOPAT	4,685	6,479	7,920	11,057	15,392

**Balance sheet (Consolidated in Rs. Mn.)**

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	44,121	49,774	56,817	66,585	80,100
Minority Interest	-	-	-	-	-
Deferred tax	(715)	(638)	(638)	(638)	(638)
Total debt	4,833	7,398	7,398	7,398	7,398
Other liabilities & provisions	1,809	1,761	1,724	2,215	2,461
<b>Total Net Worth &amp; liabilities</b>	<b>50,769</b>	<b>59,078</b>	<b>66,083</b>	<b>76,342</b>	<b>90,103</b>
Net Fixed Assets	31,429	36,302	35,562	34,279	32,845
Capital Work in progress	1,684	1,567	1,567	1,567	1,567
Investments	6,718	7,926	9,426	11,426	13,426
Cash & bank balance	2,877	5,047	7,269	12,271	20,362
Loans & Advances & other assets	2,739	2,813	3,011	3,701	4,204
Net Current Assets	8,199	10,364	16,517	25,368	38,061
<b>Total Assets</b>	<b>50,769</b>	<b>58,972</b>	<b>66,083</b>	<b>76,342</b>	<b>90,103</b>
Capital Employed	48,955	57,172	64,215	73,982	87,498
Invested Capital	44,394	50,558	55,379	60,144	65,569
Net Debt	1,956	2,351	129	(4,874)	(12,964)
FCFF	2,404	1,074	7,336	11,984	17,084

Source: Company, CEBPL

Cash Flows (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	8,620	10,571	11,879	16,135	21,376
Capex	(6,216)	(9,497)	(4,543)	(4,151)	(4,292)
FCF	2,404	1,074	7,336	11,984	17,084
CFI	(9,147)	(9,489)	(6,043)	(6,151)	(6,292)
CFF	(719)	1,051	(1,943)	(2,520)	(3,315)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenue	16.6	16.3	17.1	19.1	22.2
EBITDA	7.4	28.2	18.3	27.2	30.0
PAT	0.6	39.6	21.9	38.7	38.4
<b>Margin ratios (%)</b>					
EBITDA margins	11.8	13.0	13.1	14.0	14.9
PAT Margins	5.5	6.6	6.9	8.1	9.1
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.8	0.8	0.8	0.8	0.8
OCF/IC	19.4	20.9	21.5	26.8	32.6
RoE	11.0	13.7	14.6	17.3	19.9
ROCE	12.6	14.9	16.2	19.7	23.1
RoIC (Post tax)	10.6	12.8	14.3	18.4	23.5
RoIC (Pre tax)	13.8	16.9	18.8	24.2	30.9
Fixed asset Turnover (x)	1.5	1.5	1.7	1.9	2.2
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.0	0.0	0.0	(0.1)	(0.2)
Net debt to EBITDA	0.2	0.2	0.0	(0.2)	(0.5)
Interest Cover	29.9	20.0	23.2	32.3	45.0
<b>Valuation metrics</b>					
Fully diluted shares (mn)	141	141	141	141	141
Price (Rs)	2,441	2,441	2,441	2,441	2,441
Market Cap(Rs. Mn)	3,43,351	3,43,351	3,43,351	3,43,351	3,43,351
PE(x)	70	50.5	41.4	29.8	21.6
EV (Rs.mn)	3,45,307	3,45,702	3,43,480	3,38,477	3,30,387
EV/EBITDA (x)	33	26	22	17	13
Book value (Rs/share)	314	354	404	473	569
Price to BV (x)	7.8	6.9	6.0	5.2	4.3
EV/OCF (x)	40	33	29	21	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
11.	16-08-2024	SELL,	Target Price Rs.2,452
12.	08-11-2024	BUY,	Target Price Rs.2,924

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<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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