

India

**ADD** (no change)

Consensus ratings\*: Buy 18 Hold 0 Sell 3

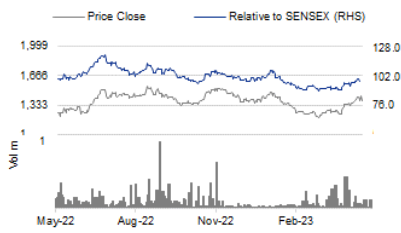
Current price:	Rs1,389
Target price:	Rs1,647
Previous target:	Rs1,647
Up/downside:	18.6%
InCred Research / Consensus:	6.9%

Reuters:	
Bloomberg:	ENDU IN
Market cap:	US\$2,691m Rs195,388m
Average daily turnover:	US\$0.9m Rs68.4m
Current shares o/s:	140.7m
Free float:	25.0%

\*Source: Bloomberg

**Key changes in this note**

- Consol. sales raised by 2% for FY24F-25F.
- EBITDA raised by 1.5% for FY24F-25F.
- EPS raised by 2% for FY24F-25F.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	9.4	2.3	11.5
Relative (%)	6.0	1.6	(4.2)

<b>Major shareholders</b>	% held
Promoter and Promoter group	75.0
LIC	5.0
UTI Mutual Fund	3.1

**Analyst(s)**



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# Endurance Technologies Ltd

## A play on better 2W sector demand recovery

- Consol. 4Q EPS rose 23% qoq to Rs9.5, in line with Bloomberg consensus but 5% below our estimate. There was higher employee & interest cost impact.
- Improved demand outlook for 2W, European car demand and new order wins led to our 2% EPS upgrade for FY24F-25F.
- Stock price consolidation has led EV/EBITDA valuation to ease below the 5-year mean. Reiterate ADD rating on the stock with a target price of Rs1,647.

### Consolidated EBITDA performance in line with expectations

Endurance Technologies' 4QFY23 consolidated EBITDA rose by 19% qoq to Rs2.84bn, in line with our estimate but marginally above Bloomberg consensus estimate. Higher employee expenses (+8% qoq) led to the disappointment. Standalone EBITDA miss was 5%, while subsidiary miss was 15% for the quarter. Higher interest cost (+70% qoq) and taxes led to a 23% qoq rise in EPS to Rs9.5, 5% below our estimate.

### Management conference-call highlights

Management indicated Rs9.35bn of order wins in FY23, most of which was new business wins worth Rs7.8bn while the remaining comprise replacement of existing orders. New electric vehicle or EV order wins formed 42% of total wins in FY23, leading to EV cumulative order book of Rs6bn. Management indicates that new EV orders will be catered to by the existing low-utilization plants, thereby improving operating leverage amid a healthy margin profile. Europe EBITDA margin recovered to 17.8% in 4Q, which management is hopeful of sustaining as lower energy prices compensate for non-availability of government compensation in FY24F. Maxwell's EBITDA loss was restricted to Rs10m in 4Q vs. FY23 loss of Rs118m.

### Raise our EPS estimates by 2%

With improved demand outlook for 2&3-wheeler industry volume and Europe auto sector, we raise consolidated net sales estimates by 1-2% for FY24F-25F. Stable aluminium prices, easing energy cost in Europe (Fig. 4) and improving product mix provide comfort, leading to EBITDA margin expansion assumption of 120bp for FY24F and 60bp for FY25F. However, rising interest cost limits the consolidated EPS upgrade to 2% for FY24F-25F.

### Better proxy play on 2W demand recovery

Endurance Technologies deriving nearly 64% of its consolidated sales from the 2W segment, we feel, makes it better placed to benefit from the recent demand surge in the sector. In recent years, client diversification efforts have helped expand the mix in favour of Yamaha, TVS Motor and Suzuki & EV order wins from born-EV makers to help in the coming quarters. With forward EV/EBITDA valuation below the 5-year mean level, we reiterate ADD rating on the stock. Our TP at 14x 1-year forward EV/EBITDA is marginally below the 5-year mean level of 15.7x. Key downside risks are developed market recession impacting its Europe profitability and a long lead time for profitability in new EV order wins.

### Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	76,091	88,041	101,815	115,918	131,604
Operating EBITDA (Rsm)	10,246	10,363	13,363	15,916	18,391
Net Profit (Rsm)	5,206	4,796	7,079	8,851	10,537
Core EPS (Rs)	38.4	34.5	50.3	62.9	74.9
Core EPS Growth	1.8%	(10.2%)	46.0%	25.0%	19.1%
FD Core P/E (x)	37.53	40.74	27.60	22.08	18.54
DPS (Rs)	6.3	7.0	9.0	11.0	13.0
Dividend Yield	0.53%	0.59%	0.73%	0.87%	1.02%
EV/EBITDA (x)	19.07	19.04	14.61	12.06	10.20
P/FCFE (x)	130.65	1,304.80	157.95	49.78	36.69
Net Gearing	(0.1%)	4.4%	(0.4%)	(6.0%)	(11.9%)
P/BV (x)	4.98	4.43	3.93	3.43	2.98
ROE	14.4%	11.6%	15.1%	16.6%	17.2%
% Change In Core EPS Estimates			1.48%	1.80%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

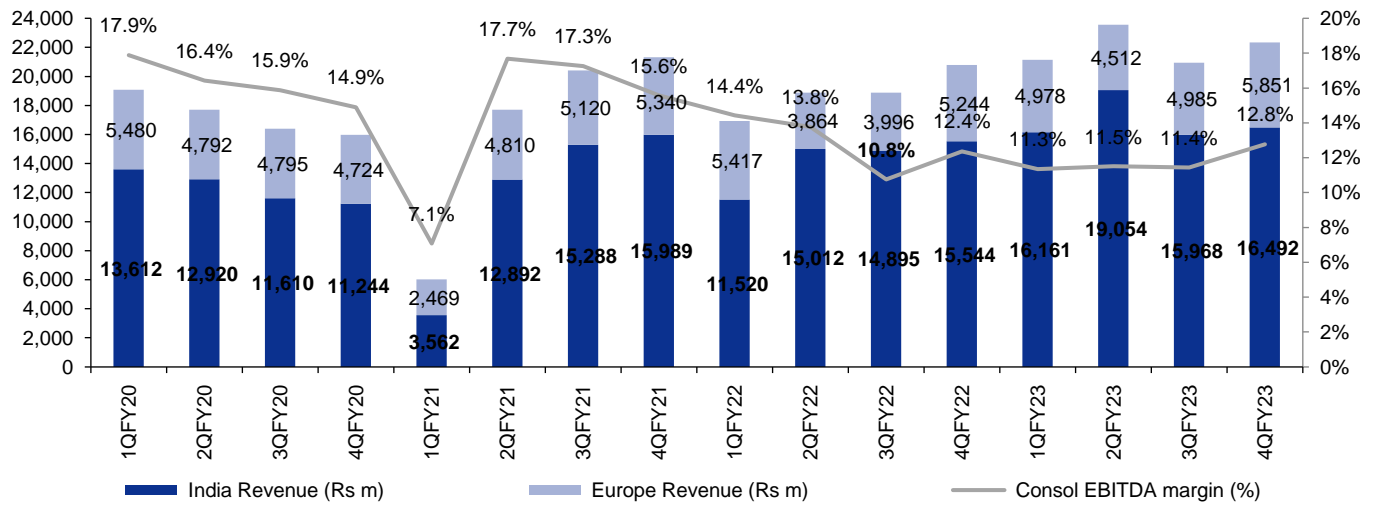
## A play on better 2W sector demand recovery

Figure 1: Results comparison

FYE Mar (Rs m)	4QFY23	4QFY22	yoy % chg	3QFY23	qoq % chg	FY23	FY22	yoy % chg	Comments for the quarter
Revenue	22,343	20,788	7.5	20,952	6.6	88,041	76,091	15.7	In line with our estimates.
Raw Materials	13,257	12,554	5.6	12,557	5.6	53,295	44,201	20.6	
RM as % of revenue	59.3	60.4	(105.5)	59.9	(59.6)	60.5	58.1	244.5	Marginally below our estimates.
EBITDA	2,854	2,571	11.0	2,395	19.2	10,363	10,246	1.1	2% below our estimates.
EBITDA margin (%)	12.8	12.4	40.4	11.4	134.2	11.8	13.5	(169.5)	23bp below our estimates.
Depn & amort.	1,216	981	23.9	1,016	19.6	4,216	3,817	10.4	In line with our estimates.
EBIT	1,638	1,590	3.0	1,379	18.8	6,147	6,429	(4.4)	
Interest expense	80	17	369.5	46	74.2	206	64	221.5	
Other income	208	127	64.2	115	80.9	454	410	10.7	70% above our estimates.
Pre-tax profit	1,767	1,700	3.9	1,448	22.0	6,396	6,775	(5.6)	3% below our estimates.
Tax	435	338	28.8	366	18.8	1,529	1,327	15.3	
Tax rate (%)	24.6	19.9	475	25.3	(67)	23.9	19.6	433	
Normalised Net profit	1,332	1,362	(2.2)	1,082	23.1	4,866	5,448	(10.7)	5% below our estimates.
Exceptionals	33	(0)	-	-	nm	(70)	(242)	nm	-
Reported net profit	1,365	1,362	0.2	1,082	26.1	4,796	5,206	(7.9)	
Normalised EPS (Rs)	9.5	9.7	(2.2)	7.7	23.1	34.6	38.7	(10.7)	

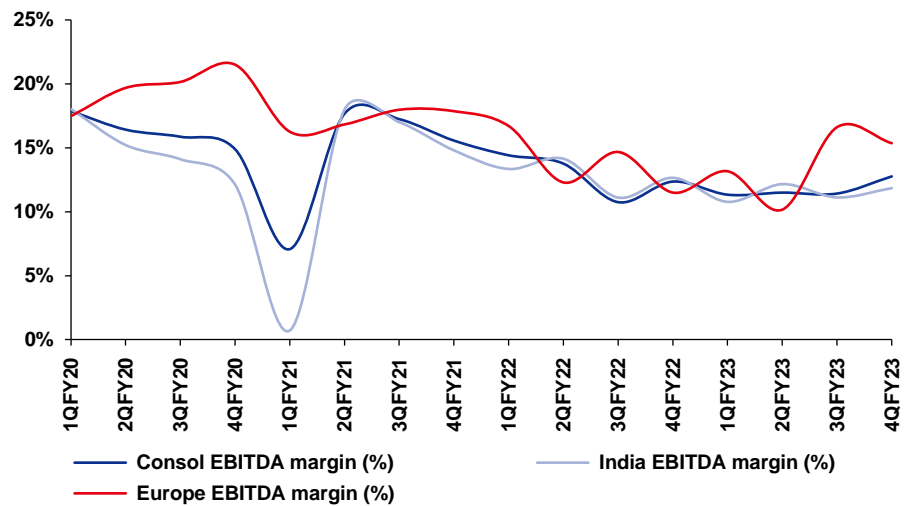
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Consolidated entity's sales and EBITDA margin trend



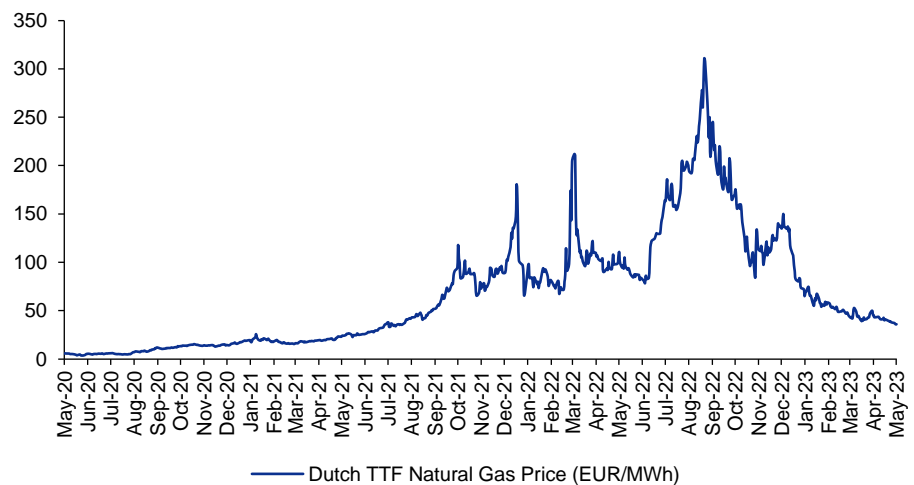
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: EBITDA margin profile of Indian and European operations



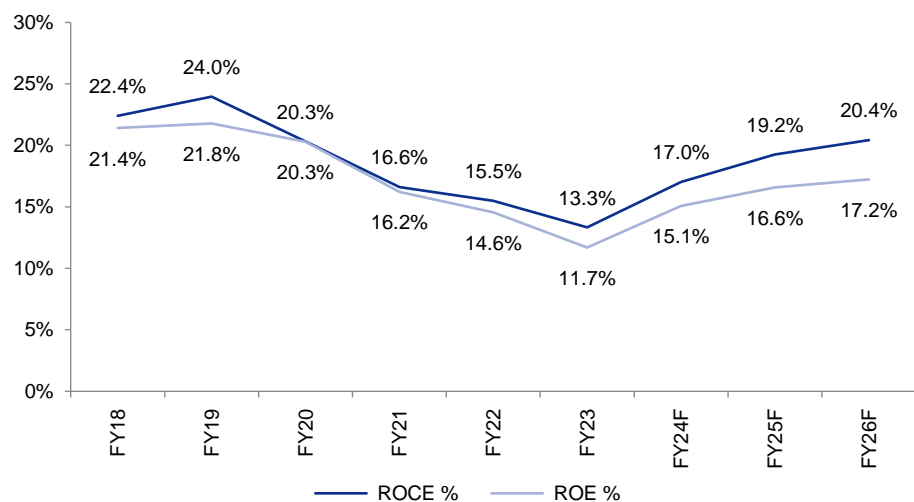
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: European natural gas prices plunge from their peak levels



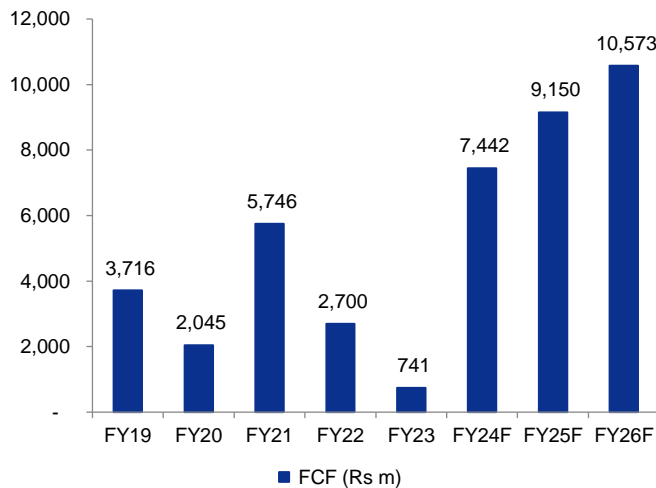
SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 5: Return ratios seem to be bottoming out - as seen from new product benefit yield in FY23-25F



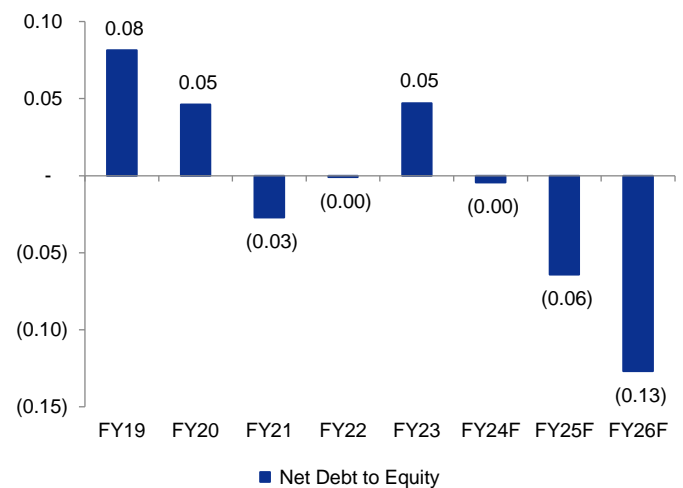
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: FCF expected to bounce back



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: Sustains net cash position



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Segment-wise revenue and product mix

Segment-wise revenue (Rs m)	FY21	FY22	FY23	FY24F	FY25F	FY26F
Shock Absorbers	18,528	21,592	23,754	26,129	28,481	31,044
Disc brake assembly (incl rotary disc)	4,696	5,526	8,324	11,654	15,150	18,937
Alloy wheels	3,092	3,646	6,023	7,830	9,239	10,625
Clutch and clutch parts	3,582	4,615	3,790	4,055	4,379	4,598
Aluminium die casting parts	28,980	34,700	38,802	43,873	49,138	55,034
Other operating revenue	6,592	6,013	7,348	8,274	9,531	11,364
<b>Consolidated Revenue</b>	<b>65,470</b>	<b>76,091</b>	<b>88,041</b>	<b>1,01,815</b>	<b>1,15,918</b>	<b>1,31,604</b>
<i>growth yoy %</i>	-5.4%	16.2%	15.7%	15.6%	13.9%	13.5%
<b>Product segment mix %</b>						
Shock Absorbers	28.3%	28.4%	27.0%	25.7%	24.6%	23.6%
Disc brake assembly (incl rotary disc)	7.2%	7.3%	9.5%	11.4%	13.1%	14.4%
Alloy wheels	4.7%	4.8%	6.8%	7.7%	8.0%	8.1%
Clutch and clutch parts	5.5%	6.1%	4.3%	4.0%	3.8%	3.5%
Aluminium die casting parts	44.3%	45.6%	44.1%	43.1%	42.4%	41.8%
Other operating revenue	10.1%	7.9%	8.3%	8.1%	8.2%	8.6%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: Key assumptions (Rs m)

	FY21	FY22	FY23	FY24F	FY25F	FY26F
India Revenue	47,730	56,972	67,675	79,141	90,784	1,03,537
<i>growth yoy %</i>	-3%	19%	19%	17%	15%	14%
Europe revenue	17,740	19,119	20,366	22,673	25,134	28,067
<i>growth yoy %</i>	-10.4%	7.8%	6.5%	11.3%	10.9%	11.7%
<b>Consolidate revenue</b>	<b>65,470</b>	<b>76,091</b>	<b>88,041</b>	<b>1,01,815</b>	<b>1,15,918</b>	<b>1,31,604</b>
<i>growth yoy %</i>	-5.4%	16.2%	15.7%	15.6%	13.9%	13.5%
<b>Consolidated EBITDA</b>	<b>10,402</b>	<b>10,246</b>	<b>10,363</b>	<b>13,363</b>	<b>15,916</b>	<b>18,391</b>
<i>EBITDA margin %</i>	15.9%	13.5%	11.8%	13.1%	13.7%	14.0%
Normalised PAT	5,308	5,448	4,866	7,079	8,851	10,537
<b>EPS (Rs)</b>	<b>37.7</b>	<b>38.7</b>	<b>34.6</b>	<b>50.3</b>	<b>62.9</b>	<b>74.9</b>
<i>growth yoy %</i>	-6.1%	2.6%	-10.7%	45.5%	25.0%	19.1%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 10: Our revised earnings estimates**

Rs m	FY24F		FY25F	
	Old	New	Old	New
Net Sales	1,01,051	1,01,815	1,13,543	1,15,918
% change		0.8%		2.1%
EBITDA	13,179	13,363	15,664	15,916
% change		1.4%		1.6%
EBITDA margin	13.0%	13.1%	13.8%	13.7%
bp change		8		(6)
PAT	6,976	7,079	8,694	8,851
% change		1.5%		1.8%
EPS (Rs)	50	50	62	63
% change		1.5%		1.8%

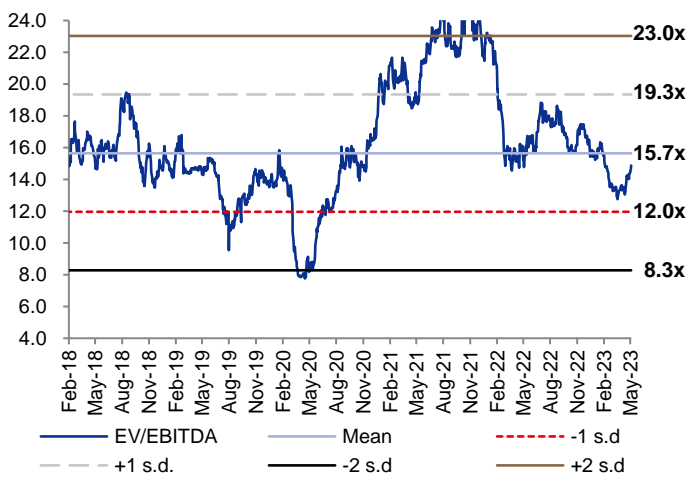
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 11: Target price calculation methodology**

1-year forward EBITDA (Rs m)	16,249
EV/EBITDA multiple (x)	14
<b>EV (Rs m)</b>	<b>2,27,479</b>
Net Debt (Rs m)	(18,944)
No. of shares (m)	141
<b>Target Price (Rs)</b>	<b>1,647</b>

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 12: Forward EV/EBITDA valuation**



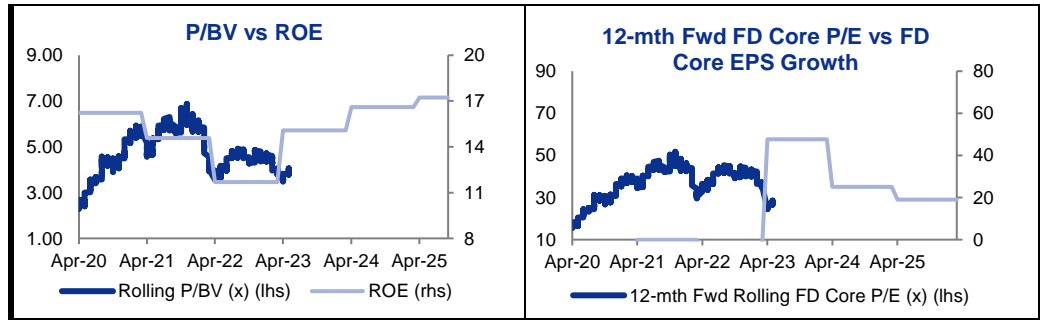
SOURCE: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 13: Forward P/E valuation**



SOURCE: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>76,091</b>	<b>88,041</b>	<b>101,815</b>	<b>115,918</b>	<b>131,604</b>
<b>Gross Profit</b>	<b>31,890</b>	<b>34,746</b>	<b>41,540</b>	<b>47,526</b>	<b>54,221</b>
<b>Operating EBITDA</b>	<b>10,246</b>	<b>10,363</b>	<b>13,363</b>	<b>15,916</b>	<b>18,391</b>
Depreciation And Amortisation	(3,817)	(4,216)	(4,637)	(5,008)	(5,409)
<b>Operating EBIT</b>	<b>6,429</b>	<b>6,147</b>	<b>8,726</b>	<b>10,908</b>	<b>12,982</b>
Financial Income/(Expense)	(64)	(206)	(150)	(120)	(100)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	410	454	499	559	626
<b>Profit Before Tax (pre-EI)</b>	<b>6,775</b>	<b>6,396</b>	<b>9,075</b>	<b>11,347</b>	<b>13,509</b>
Exceptional Items	(242)	(70)			
<b>Pre-tax Profit</b>	<b>6,533</b>	<b>6,325</b>	<b>9,075</b>	<b>11,347</b>	<b>13,509</b>
Taxation	(1,327)	(1,529)	(1,997)	(2,496)	(2,972)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>5,206</b>	<b>4,796</b>	<b>7,079</b>	<b>8,851</b>	<b>10,537</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>5,206</b>	<b>4,796</b>	<b>7,079</b>	<b>8,851</b>	<b>10,537</b>
Recurring Net Profit	5,399	4,849	7,079	8,851	10,537
<b>Fully Diluted Recurring Net Profit</b>	<b>5,399</b>	<b>4,849</b>	<b>7,079</b>	<b>8,851</b>	<b>10,537</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>10,246</b>	<b>10,363</b>	<b>13,363</b>	<b>15,916</b>	<b>18,391</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(557)	(1,267)	(847)	(889)	(2,070)
(Incr)/Decr in Total Provisions	(1,924)	586	683	829	382
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(242)				
Net Interest (Paid)/Received	346	248	349	439	526
Tax Paid	(1,327)	(1,529)	(1,997)	(2,496)	(2,972)
<b>Cashflow From Operations</b>	<b>6,543</b>	<b>8,401</b>	<b>11,552</b>	<b>13,799</b>	<b>14,258</b>
Capex	(4,085)	(7,659)	(4,110)	(4,649)	(3,684)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(715)	(1,430)	(5,205)	(4,226)	(4,248)
<b>Cash Flow From Investing</b>	<b>(4,800)</b>	<b>(9,090)</b>	<b>(9,315)</b>	<b>(8,875)</b>	<b>(7,932)</b>
Debt Raised/(repaid)	(247)	839	(1,000)	(1,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,038)	(1,144)	(1,425)	(1,706)	(1,988)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(1,286)</b>	<b>(305)</b>	<b>(2,425)</b>	<b>(2,706)</b>	<b>(2,988)</b>
Total Cash Generated	457	(994)	(188)	2,218	3,338
<b>Free Cashflow To Equity</b>	<b>1,496</b>	<b>150</b>	<b>1,237</b>	<b>3,925</b>	<b>5,325</b>
<b>Free Cashflow To Firm</b>	<b>1,807</b>	<b>(483)</b>	<b>2,387</b>	<b>5,045</b>	<b>6,425</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	4,026	2,877	4,043	6,262	9,599
Total Debtors	9,704	11,620	12,831	14,291	16,225
Inventories	7,011	8,206	9,763	10,798	11,898
Total Other Current Assets	3,875	4,753	4,756	4,681	5,129
<b>Total Current Assets</b>	<b>24,617</b>	<b>27,456</b>	<b>31,393</b>	<b>36,032</b>	<b>42,852</b>
Fixed Assets	26,583	27,883	27,746	27,737	26,328
Total Investments	4,868	6,718	11,718	15,718	19,718
Intangible Assets	1,757	3,900	3,510	3,159	2,843
Total Other Non-Current Assets	745	708	708	708	708
<b>Total Non-current Assets</b>	<b>33,953</b>	<b>39,209</b>	<b>43,682</b>	<b>47,322</b>	<b>49,598</b>
Short-term Debt	3,994	4,833	3,833	2,833	1,833
Current Portion of Long-Term Debt					
Total Creditors	12,413	14,257	16,179	17,785	18,749
Other Current Liabilities	2,088	3,835	4,218	4,640	5,104
<b>Total Current Liabilities</b>	<b>18,496</b>	<b>22,925</b>	<b>24,230</b>	<b>25,258</b>	<b>25,686</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>					
Total Provisions	874	973	1,070	1,177	1,295
<b>Total Liabilities</b>	<b>19,370</b>	<b>23,898</b>	<b>25,300</b>	<b>26,435</b>	<b>26,981</b>
Shareholders Equity	39,200	44,121	49,775	56,919	65,469
Minority Interests					
<b>Total Equity</b>	<b>39,200</b>	<b>44,121</b>	<b>49,775</b>	<b>56,919</b>	<b>65,469</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	16.2%	15.7%	15.6%	13.9%	13.5%
Operating EBITDA Growth	(1.7%)	1.1%	28.9%	19.1%	15.6%
Operating EBITDA Margin	13.5%	11.8%	13.1%	13.7%	14.0%
Net Cash Per Share (Rs)	0.23	(13.91)	1.49	24.37	55.21
BVPS (Rs)	278.68	313.67	353.86	404.65	465.43
Gross Interest Cover	100.46	29.88	58.17	90.90	129.82
Effective Tax Rate	20.3%	24.2%	22.0%	22.0%	22.0%
Net Dividend Payout Ratio	19.1%	23.5%	20.1%	19.3%	18.9%
Accounts Receivables Days	48.24	44.20	43.83	42.70	42.32
Inventory Days	54.21	52.11	54.41	54.87	53.53
Accounts Payables Days	104.03	91.33	92.16	90.63	86.16
ROIC (%)	16.5%	13.3%	17.5%	21.9%	26.0%
ROCE (%)	15.5%	13.3%	17.0%	19.2%	20.4%
Return On Average Assets	9.5%	8.0%	10.2%	11.3%	12.1%

<b>Key Drivers</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Unit sales grth (% , main prod./serv.)	19.4%	18.8%	16.9%	14.7%	14.0%
Unit sales grth (% ,2ndary prod/serv)	16.2%	15.7%	15.6%	13.9%	13.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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