

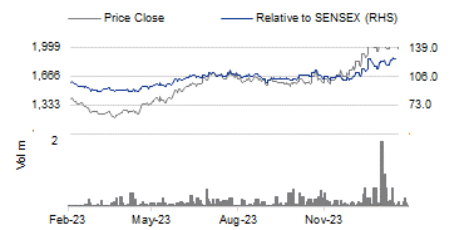
India

ADD (no change)

Consensus ratings*: Buy 15 Hold 1 Sell 2	
Current price:	Rs1,983
Target price: ▲	Rs2,375
Previous target:	Rs1,647
Up/downside:	19.8%
InCred Research / Consensus:	27.1%
Reuters:	ENDU.NS
Bloomberg:	ENDU IN
Market cap:	US\$3,362m Rs278,970m
Average daily turnover:	US\$3.3m Rs276.0m
Current shares o/s:	140.7m
Free float:	25.0%
*Source: Bloomberg	

Key changes in this note

- FY25F-26F sales raised by 6-8%.
- FY25F-26F EBITDA raised by 1-8%.
- FY25F-26F PAT raised by 4-13%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(6.3)	15.4	39.3
Relative (%)	(7.3)	3.9	17.1

Major shareholders	% held
Promoter and Promoter group	75.0
LIC	4.3
UTI Mutual Fund	3.0

Research Analyst(s)



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Endurance Technologies Ltd

Sales traction and visibility improving

- Flat EPS in 3Q missed our estimate of +3% & BB consensus estimate of +11% due to India biz margin pressure while its arm's performance provides comfort.
- New capacity commissioning for executing last few quarters' order wins to deliver 20+% sales growth, leading to FY25F-26F EPS upgrade of 4-13%.
- Despite the sharp rally in recent quarters, the stock trades at a five-year mean EV/EBITDA. Raise target price to Rs2,375 and retain ADD rating on the stock.

India business EBITDA miss overcome by subsidiary's performance

Endurance Technologies' 3QFY24 sales rose by 22% yoy to Rs25.6bn but were flat qoq. EBITDA rose 25% yoy to Rs2.99bn, 3% above our estimate but 12% below Bloomberg (BB) consensus estimate. Standalone EBITDA dip of 7% qoq to Rs2.3bn missed our estimate by 20%, which was covered by better profitability of European operations. The EBITDA margin dip of 80bp qoq to 11.7% was attributed to lack of state government incentives in 3Q. Maxwell's EBITDA loss was flat qoq at Rs30m while European operations' EBITDA rose 5% qoq to Rs880m. PAT was flat qoq at Rs1.5bn aided by higher other income.

Management conference-call highlights

Management highlighted the winning of electric vehicle or EV power train component business of Tata Punch car in 3QFY24, whose supply will start soon. It aims to increase the car component mix in sales to 45% by FY30F from 26% now, driven by aluminium castings, aluminium forgings and new products through the inorganic route. The delay in new EV launches has delayed Maxwell's sales ramp-up but expects it to turn profitable in FY25F. The BMS assembly plant's operations started in 3Q, which can touch peak sales of Rs1bn per annum. E2W castings business, with a 0.25m unit capacity, started operations in 3Q.

Strong order pipeline leads to FY25F-26F EPS upgrade

We cut FY24F EPS by 5% as the company's participation in 2W demand recovery was gradual. However, with last few quarters' new order wins, sales scalability likely in FY25F-26F (Rs17bn in sales, Fig. 6) led to our upgrade of sales estimates by 6-8%. But the slower-than-expected EBITDA margin expansion and overheads from new capacity expansion program led to a marginal EBITDA margin reduction. This led to our 4-13% EPS upgrade.

Stock trades marginally above mean P/E level; maintain ADD rating

We roll forward our EV/EBITDA-based target price and assign a 16x multiple, vs. 14x earlier, to reflect improving sales momentum and expansion of margins from recent lows. New business plans in the non-automotive & EV car programs can improve the company's addressable market and growth opportunity. We maintain our ADD rating with a higher target price of Rs2,375 (Rs1,647 earlier) as the stock is still not seen demanding at close to five-year mean P/E level & EV/EBITDA at +1SD (Figs. 8 & 9). Downside risks: Delay in new product launches impacting sales ramp-up and capacity utilization.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	76,091	88,041	102,169	122,402	142,709
Operating EBITDA (Rsm)	10,246	10,363	12,700	16,130	19,885
Net Profit (Rsm)	5,206	4,796	6,304	9,184	11,892
Core EPS (Rs)	38.4	34.5	44.8	65.3	84.5
Core EPS Growth	1.8%	(10.2%)	30.0%	45.7%	29.5%
FD Core P/E (x)	53.58	58.17	44.25	30.37	23.46
DPS (Rs)	6.3	7.0	9.0	12.0	15.0
Dividend Yield	0.37%	0.41%	0.51%	0.66%	0.81%
EV/EBITDA (x)	27.22	27.11	22.01	17.13	13.64
P/FCFE (x)	186.53	1,862.96	531.83	70.39	43.61
Net Gearing	(0.1%)	4.4%	1.0%	(4.6%)	(11.7%)
P/BV (x)	7.12	6.32	5.69	4.95	4.23
ROE	14.4%	11.6%	13.5%	17.4%	19.4%
% Change In Core EPS Estimates			(10.94%)	3.77%	12.86%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Sales traction and visibility improving

Management conference-call highlights >

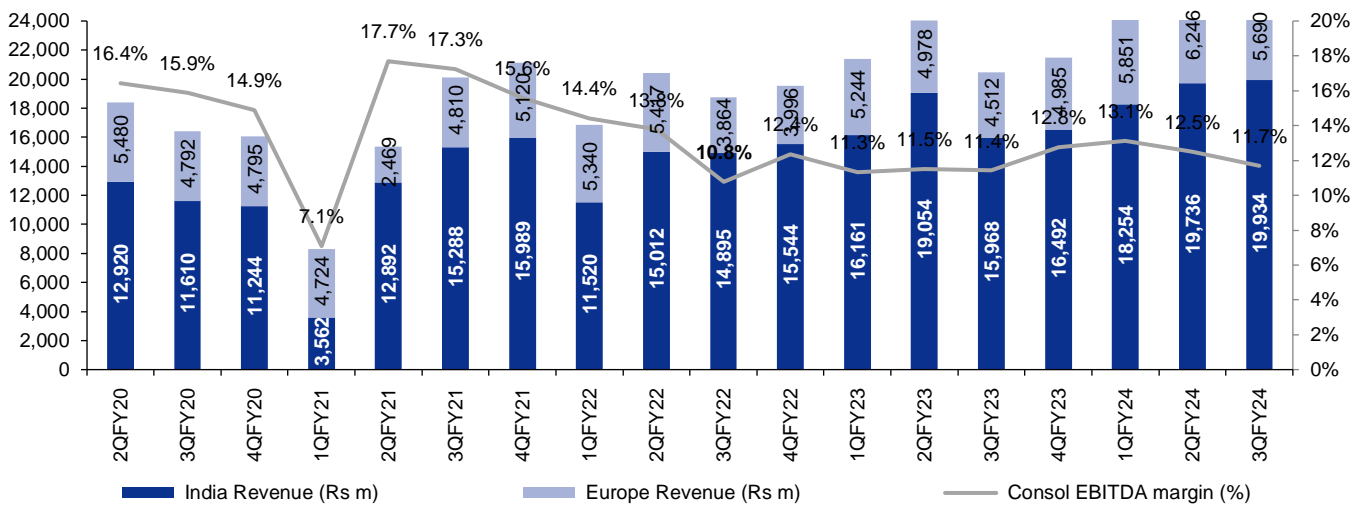
- **Outlook:** Management aims to increase the four-wheeler business contribution from 25% currently to 40% by FY30F and the growth will be led by aluminium castings, forgings, alloy wheels, brakes, and suspension for both ICE vehicles and EVs. In the two-wheeler segment, management's focus will be on increasing the share of business from all customers in respect of premium bikes greater than 150CC's requirement of brake assemblies, ABS, suspension, and clutch assemblies with upgraded product technologies.
- **Indian business:** Total order book stood at Rs.9.4bn (Rs.5.7bn of new business and Rs3.7bn of replacement business). New business was won from Royal Enfield, TVS Motor Company, Hero MotoCorp, Tata Motors, Honda two-wheelers (HMSI), Jaguar Land Rover, Mahindra and Mahindra, Punch Powertrain, and Suzuki.
- **International business:** In Europe, the company won business worth EUR29m from the Volkswagen group, and from Mercedes-Benz a EUR60 m order in the EV battery space.
- **Capacity expansion:** Increased orders for aluminum alloy wheels from Bajaj Auto, Yamaha, TVS Motor Company, Hero Electric and Royal Enfield. Company led to addition of a new plant at Chakan in Jul 2022 to help increase supply to 4.5m wheel spanners and is now expanding the capacity to supply 5.5m wheels. The production will start from Apr 2024F. The company is in the process of supplying dual channel ABS from Jun 2024F and has also scaled up additional assembly lines by 240,000 ABS assemblies per annum (total capacity 640,000 units). The company is planning to increase the capacity further to 1.2m single and dual channel ABS assemblies per annum from 2HFY26F.
- **Electric vehicles:** The order book stands at Rs6.8bn mainly from Honda two-wheelers or HMSI, Ether Energy, Bajaj Auto, Hero Electric, Greaves Electric and Aptiv. Business worth Rs3.8bn was won by the subsidiary, Maxwell.
- **Maxwell:** Suffered EBITDA loss of Rs33.7m in 3QFY24 due to postponement of new product EV launches by one of its customers. Since FY22, it has won business worth Rs3,785m, which is expected to be fully realized in FY27F. Endurance Technologies holds ~56% stake in Maxwell.
- **Surface-mounted technology:** Battery management system assembly surface-mounted technology line has started operations from this month. This business will touch Rs1,200m per annum - the battery management system or BMS as well as anti-lock braking system or ABS should touch their peak in FY26F in the case of EV scooters or electric vehicle scooters. The company is ramping up sales to 240,000 sets per annum of parts for EV battery packs and motor housing aluminium castings.
- **Aftermarket business:** In 9MFY24, it contributed 5.8% to total India business' revenue and management's endeavour is to make it 10% by FY28F from the non-automotive business, especially in the case of aluminium castings. The company is currently exporting its products to 33 countries and is planning to add two more countries in this financial year in central and western Africa.
- **Other order wins:** The new 35 Dia air suspension inverted fund folks for supply to KTM Austria will start by 3QFY25F from its Waluj, Aurangabad plant. The value of this business is Rs400m per annum and the products will be exported directly to KTM Austria.

Figure 1: Results comparison

Y/E Mar (Rs m)	3QFY24	3QFY23	yoy % chg	2QFY24	qoq % chg	9MFY24	9MFY23	yoy % chg	Comments for the quarter
Revenue	25,611	20,952	22.2	25,450	0.6	75,561	65,697	15.0	15% above our estimate.
Raw Materials	15,391	12,557	22.6	15,317	0.5	45,193	40,038	12.9	
RM as % of revenue	60.1	59.9	16.6	60.2	(9.1)	59.8	60.9	(113.4)	88bp above our estimate.
EBITDA	2,990	2,395	24.8	3,183	(6.1)	9,386	7,509	25.0	3% above our estimate.
EBITDA margin (%)	11.7	11.4	24.4	12.5	(83.3)	12.4	11.4	99.2	134bp below our estimate.
Deprn & amort.	1,144	1,016	12.6	1,184	(3.4)	3,458	3,000	15.2	9% above our estimate.
EBIT	1,846	1,379	33.9	1,999	(7.7)	5,928	4,508	31.5	
Interest expense	109	46	138.8	98	11.3	298	126	136.2	
Other income	270	115	134.4	155	73.8	591	246	140.0	18% above our estimate.
Pre-tax profit	2,006	1,448	38.5	2,056	(2.4)	6,221	4,629	34.4	1% below our estimate.
Tax	483	366	32.0	511	(5.3)	1,518	1,095	38.7	
Tax rate (%)	24.1	25.3	(118)	24.8	(74)	24.4	23.7	75	
Normalised Net profit	1,523	1,082	40.7	1,546	(1.5)	4,703	3,534	33.1	4% below our estimate.
Exceptionals	-	-	-	-	nm	-	(103)	nm	-
Reported net profit	1,523	1,082	40.7	1,546	(1.5)	4,703	3,431	37.1	
Normalised EPS (Rs)	10.8	7.7	40.7	11.0	(1.5)	33.4	25.1	33.1	

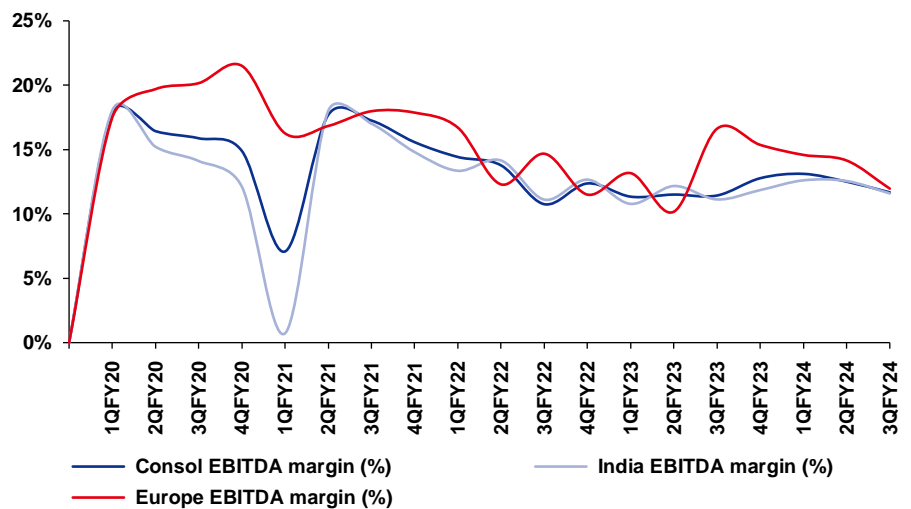
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



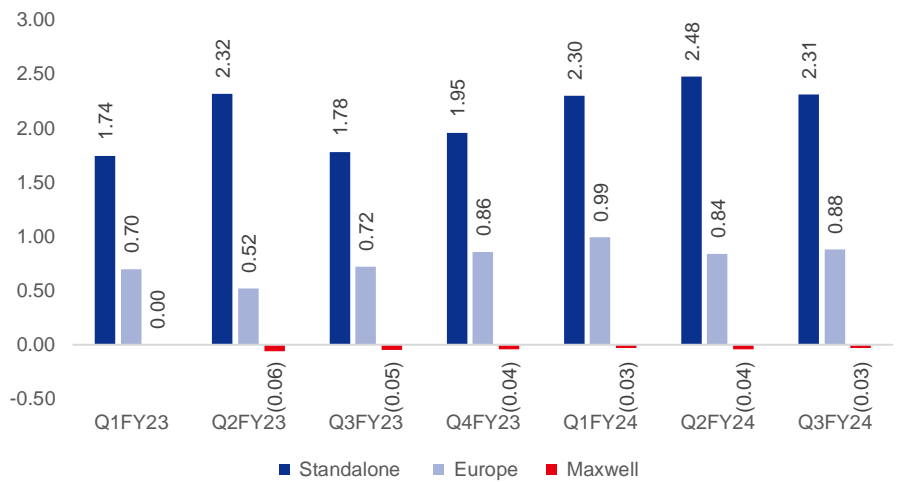
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Figure 3: EBITDA margin profile of Indian and European operations



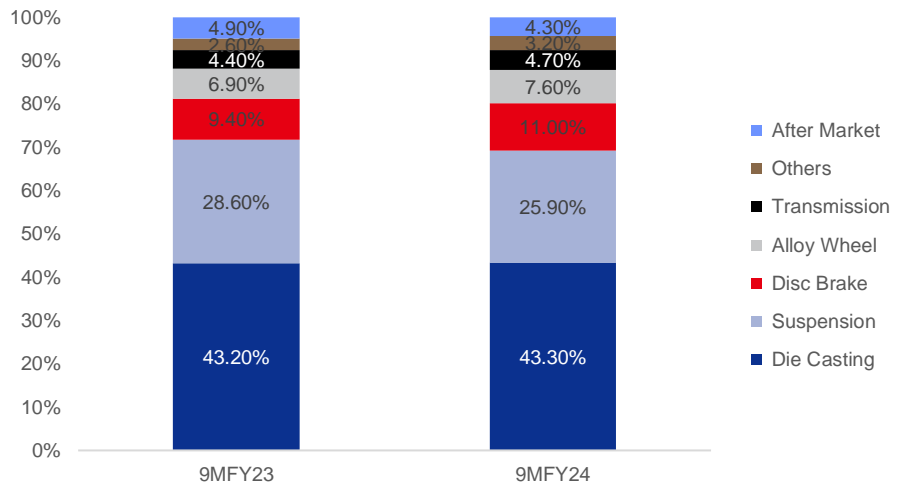
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Figure 4: EBITDA trend across business segments



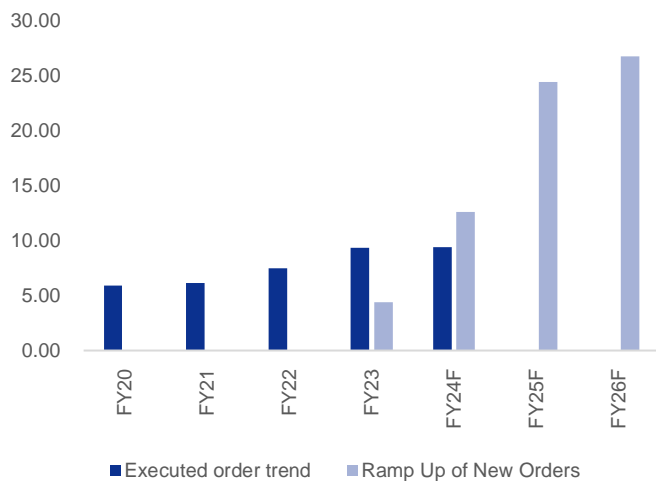
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Product-wise contribution



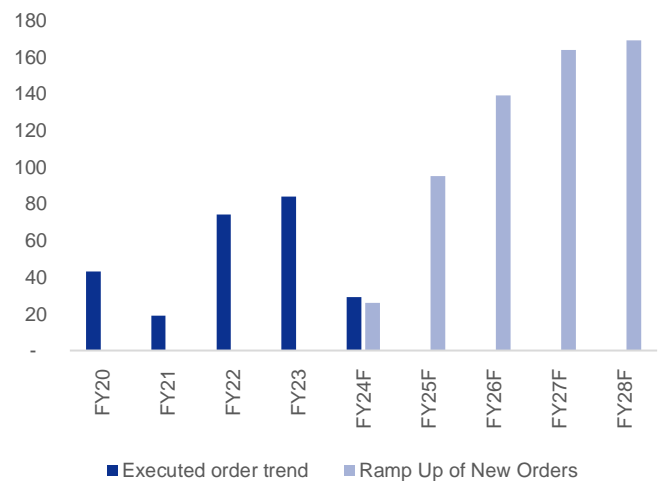
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Order wins in standalone business (Rs bn)



SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Order wins in European business (Euro m)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

Rs m	FY24F		FY25F		FY26F	
	Old	New	Old	New	New	New
Consolidated Net sales	1,01,815	1,02,169	1,15,918	1,22,402	1,31,604	1,42,709
% change		0.3%		5.6%		8.4%
EBITDA	13,363	12,700	15,916	16,130	18,391	19,885
% change		-5.0%		1.3%		8.1%
EBITDA margin	13.1%	12.4%	13.7%	13.2%	14.0%	13.9%
bp change		(69)		(55)		(4)
PAT	7,079	6,304	8,851	9,184	10,537	11,892
% change		-10.9%		3.8%		12.9%
EPS (Rs)	50	45	63	65	75	85
% change		-10.9%		3.8%		12.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Key assumptions

	FY22	FY23	FY24F	FY25F	FY26F
India revenue	56,972	67,675	78,064	95,639	1,13,224
growth yoy %	19%	19%	15%	23%	18%
Europe revenue	19,119	20,366	24,105	26,763	29,485
growth yoy %	7.8%	6.5%	18.4%	11.0%	10.2%
Consolidate revenue	76,091	88,041	1,02,169	1,22,402	1,42,709
growth yoy %	16.2%	15.7%	16.0%	19.8%	16.6%
Consolidated EBITDA	10,246	10,363	12,700	16,130	19,885
EBITDA margin %	13.5%	11.8%	12.4%	13.2%	13.9%
Normalized PAT	5,448	4,866	6,304	9,184	11,892
EPS (Rs)	38.7	34.6	44.8	65.3	84.5
growth yoy %	2.6%	-10.7%	29.5%	45.7%	29.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Valuation table

1-year forward EBITDA (Rs m)	19,350
EV/EBITDA multiple (x)	16
EV (Rs m)	3,09,604
Net debt (Rs m)	(24,475)
No. of shares (m)	141
Target Price (Rs)	2,375

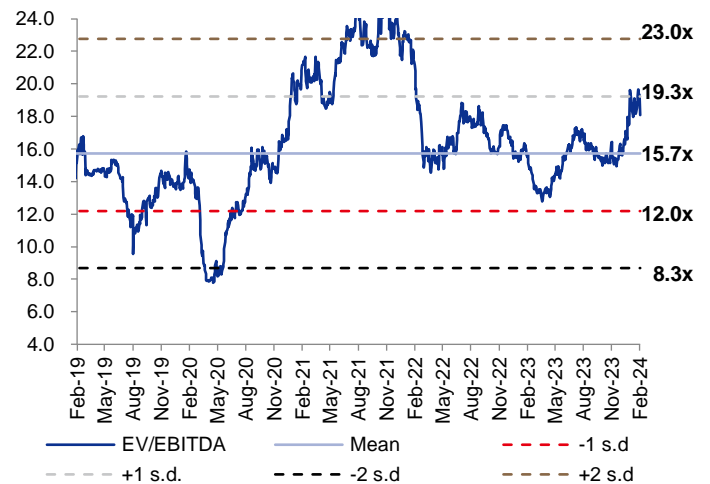
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Forward P/E valuation



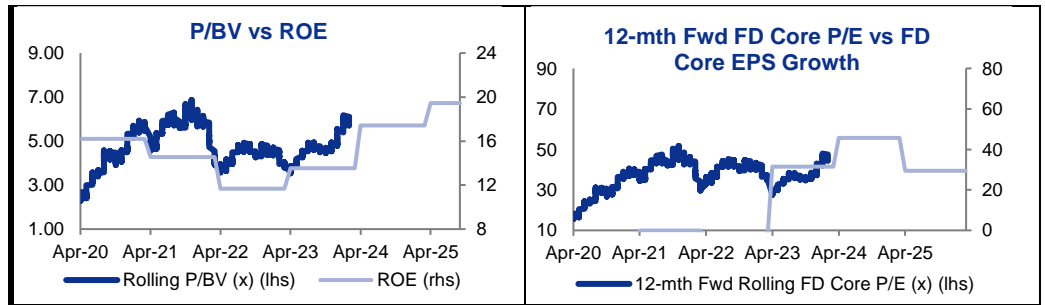
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Forward EV/EBITDA valuation



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	76,091	88,041	102,169	122,402	142,709
Gross Profit	31,890	34,746	41,174	49,573	58,511
Operating EBITDA	10,246	10,363	12,700	16,130	19,885
Depreciation And Amortisation	(3,817)	(4,216)	(4,722)	(5,099)	(5,507)
Operating EBIT	6,429	6,147	7,978	11,031	14,378
Financial Income/(Expense)	(64)	(206)	(400)	(120)	(100)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	410	454	772	864	968
Profit Before Tax (pre-EI)	6,775	6,396	8,350	11,775	15,246
Exceptional Items	(242)	(70)			
Pre-tax Profit	6,533	6,325	8,350	11,775	15,246
Taxation	(1,327)	(1,529)	(2,046)	(2,590)	(3,354)
Exceptional Income - post-tax					
Profit After Tax	5,206	4,796	6,304	9,184	11,892
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,206	4,796	6,304	9,184	11,892
Recurring Net Profit	5,399	4,849	6,304	9,184	11,892
Fully Diluted Recurring Net Profit	5,399	4,849	6,304	9,184	11,892

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	10,246	10,363	12,700	16,130	19,885
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(557)	(1,267)	(869)	(1,275)	(2,453)
(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	372	744	868
Tax Paid	(1,327)	(1,529)	(2,046)	(2,590)	(3,354)
Cashflow From Operations	6,543	8,401	10,840	13,838	15,328
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)
Cash Flow From Investing	(4,800)	(9,090)	(9,315)	(8,875)	(7,932)
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)	(1,847)	(2,269)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(1,286)	(305)	(2,425)	(2,847)	(3,269)
Total Cash Generated	457	(994)	(901)	2,116	4,127
Free Cashflow To Equity	1,496	150	525	3,963	6,396
Free Cashflow To Firm	1,807	(483)	1,925	5,083	7,496

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	4,026	2,877	3,331	5,447	9,574
Total Debtors	9,704	11,620	12,876	15,091	17,594
Inventories	7,011	8,206	9,797	11,402	12,902
Total Other Current Assets	3,875	4,753	4,756	4,681	5,129
Total Current Assets	24,617	27,456	30,759	36,620	45,200
Fixed Assets	26,583	27,883	27,661	27,562	26,055
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
Total Non-current Assets	33,953	39,209	43,598	47,147	49,324
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	16,235	18,780	20,331
Other Current Liabilities	2,088	3,835	4,218	4,640	5,104
Total Current Liabilities	18,496	22,925	24,287	26,253	27,268
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	874	973	1,070	1,177	1,295
Total Liabilities	19,370	23,898	25,356	27,430	28,563
Shareholders Equity	39,200	44,121	49,000	56,338	65,961
Minority Interests					
Total Equity	39,200	44,121	49,000	56,338	65,961

Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	16.2%	15.7%	16.0%	19.8%	16.6%
Operating EBITDA Growth	(1.7%)	1.1%	22.5%	27.0%	23.3%
Operating EBITDA Margin	13.5%	11.8%	12.4%	13.2%	13.9%
Net Cash Per Share (Rs)	0.23	(13.91)	(3.57)	18.58	55.03
BVPS (Rs)	278.68	313.67	348.35	400.52	468.93
Gross Interest Cover	100.46	29.88	19.95	91.92	143.78
Effective Tax Rate	20.3%	24.2%	24.5%	22.0%	22.0%
Net Dividend Payout Ratio	19.1%	23.5%	22.6%	20.1%	19.1%
Accounts Receivables Days	48.24	44.20	43.76	41.70	41.80
Inventory Days	54.21	52.11	53.87	53.12	52.68
Accounts Payables Days	104.03	91.33	91.23	87.74	84.77
ROIC (%)	16.5%	13.3%	15.5%	22.1%	28.6%
ROCE (%)	15.5%	13.3%	15.7%	19.7%	22.6%
Return On Average Assets	9.5%	8.0%	9.4%	11.7%	13.4%

Key Drivers

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Unit sales grth (% , main prod./serv.)	19.4%	18.8%	15.4%	22.5%	18.4%
Unit sales grth (% ,2ndary prod/serv)	16.2%	15.7%	16.0%	19.8%	16.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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