

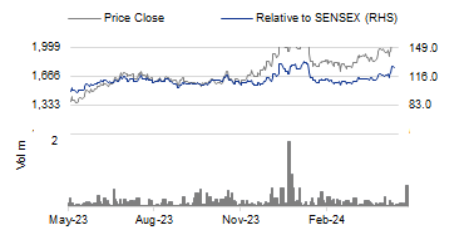
India

ADD (no change)

Consensus ratings*:	Buy 11	Hold 3	Sell 4
Current price:	Rs2,168		
Target price:	▲	Rs2,549	
Previous target:		Rs2,375	
Up/downside:		17.6%	
InCred Research / Consensus:		25.8%	
Reuters:	ENDU.NS		
Bloomberg:	ENDU IN		
Market cap:	US\$3,660m		
	Rs304,985m		
Average daily turnover:	US\$3.5m		
	Rs291.4m		
Current shares o/s:	140.7m		
Free float:	25.0%		
*Source: Bloomberg			

Key changes in this note

- Sales raised by 1% for FY25F-26F.
- FY25F-26F EBITDA raised by 3-6%.
- FY25F-26F PAT raised by 2-4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	15.4	21.6	51.2
Relative (%)	14.1	20.1	26.3

Major shareholders	% held
Promoter and Promoter group	75.0
LIC	4.3
UTI Mutual Fund	2.2

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Endurance Technologies Ltd

A play on sales growth and margin recovery

- 4QFY24 EPS grew 25% qoq to Rs13.5, 18% above our/Bloomberg consensus estimates, aided by strong gross margin expansion.
- Considering the near doubling of new order win execution yoy and strong demand from the two-wheeler industry, we upgrade FY25F-26F EPS by 2-4%.
- Stock trading near its five-year mean P/E and the EV/EBITDA provides comfort. Reiterate ADD rating on it, rolling forward our target price to Rs2,549.

EBITDA margin recovery impressive in 4QFY24

Endurance Technologies' 4QFY24 consolidated sales rose by 19% yoy to Rs26.6bn, in line with our estimate. EBITDA rose by 29% yoy to Rs3.69bn, 11% above our estimate and 13% above Bloomberg (BB) consensus estimate, aided by lower raw material costs. The standalone EBITDA rose by 20% qoq to Rs2.8bn, missing our estimate by 4%, while the EBITDA margin expanded by 188bp qoq to 13.5%. Maxwell's EBITDA loss declined qoq to Rs13m while the European operations' EBITDA rose by 5% yoy to Rs1.09bn. Normalized PAT rose by 24% qoq to Rs0.36bn, aided by higher other income.

New plant planned for non-auto parts production in FY26F

Management announced the construction of a new plant on 11-acre land in Aurangabad, which is likely to start producing non-auto aluminium castings in FY26F. The company plans to incur Rs4bn capex for the plant with 1.25x asset turnover possibility. It is foraying into aluminium forgings in FY25F for supplying them to JLR and Harley. The dual channel ABS supply starts this year while the aluminium wheel demand is very strong. The new electric vehicle or EV spare parts capacity in Europe has already topped 50% utilization and new orders should help it overcome the global slowdown in EVs.

Raise EPS by 2-4% for FY25F-26F

Considering the strong double-digit growth expected in India and the 2W industry's sales (forming 63% of its sales) strong on the back of good rainfall, we maintain our 20% sales growth for FY25F. New order execution is likely to double yoy to €90m in Europe and rise 70% to Rs15.8bn in India (Figs. 6 & 7). The EBITDA margin recovery witnessed in 4Q and new product ramp-up benefit led to our 25-40bp EBITDA margin upgrade for FY25F-26F. This also led to a 3-6% EBITDA upgrade. However, higher interest costs at its subsidiary's operations limits the FY25F-26F EPS upgrade to 2-4%.

Industry tailwind benefits have just started; retain ADD rating

The return to double-digit growth path (for the second quarter in succession) and commencement of gross margin expansion, we feel, is not yet captured by the valuation, which is near the five-year mean for P/E and EV/EBITDA. We reiterate our ADD rating on the stock with a higher target price of Rs2,549 (Rs2,375 earlier), rolling forward our target price to 16x EV/EBITDA (close to five-year mean). The key downside risk is car demand slowdown in Europe or two-wheeler demand easing in India.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	88,041	102,209	123,098	144,347	164,105
Operating EBITDA (Rsm)	10,363	13,080	17,086	20,467	22,854
Net Profit (Rsm)	4,796	6,805	9,568	12,120	13,797
Core EPS (Rs)	34.5	47.3	68.0	86.2	98.1
Core EPS Growth	(10.2%)	37.2%	43.8%	26.7%	13.8%
FD Core P/E (x)	63.59	44.82	31.88	25.16	22.11
DPS (Rs)	7.0	8.5	12.0	15.0	17.0
Dividend Yield	0.38%	0.44%	0.61%	0.74%	0.84%
EV/EBITDA (x)	29.62	23.50	17.44	14.34	12.67
P/FCFE (x)	2,036.69	38.03	80.89	53.70	54.91
Net Gearing	4.4%	4.7%	(12.2%)	(17.0%)	(19.6%)
P/BV (x)	6.91	6.13	5.30	4.53	3.88
ROE	11.6%	14.2%	17.8%	19.4%	18.9%
% Change In Core EPS Estimates			4.17%	1.92%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

A play on sales growth and margin recovery

Management conference-call highlights➤

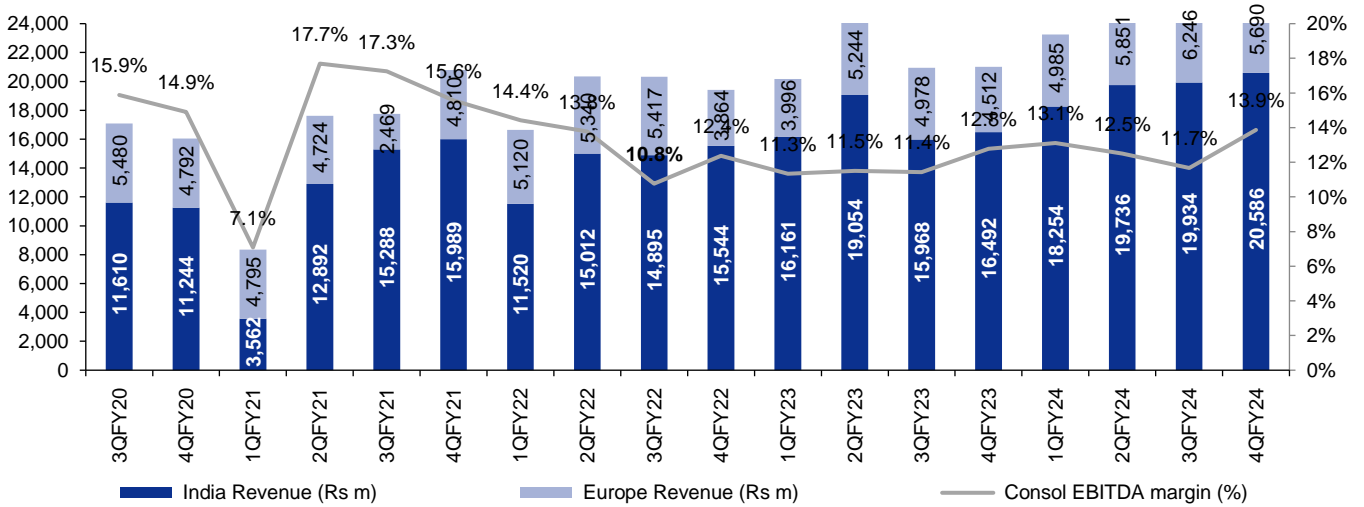
- **Financial performance:** In 4QFY24, the company's standalone business witnessed a growth of 26% yoy on the back of 2W industry's growth of 26%, Rs203m in Maharashtra mega project incentive and Rs200m one-off arrears from original equipment manufacturers or OEMs. The European business witnessed a growth of 4.4% yoy (1.4% in Euro terms), in line with aluminium prices (+4.1%), while the EU new car registrations grew by 4.4% aided by dealers destocking new car sales.
- **Order wins:**
 - **Europe order book:** Won orders worth euro 31m in FY24, which includes a key order from Volkswagen for EV motor cover and for clutch housing of Mercedes' hybrid vehicle.
 - **Indian order book:** In FY24, the company won new business worth Rs11.98bn (constitutes Rs8.25bn of new business and Rs3.7bn of replacement business) from OEMs other than Bajaj Auto. which included Royal Enfield, CBS, Hero MotoCorp, Tata Motors, HMSI, Jaguar Land Rover, Hyundai, Mahindra & Mahindra, Tata Punch Powertrain, and Suzuki.
 - **EV order book:** Won eight EV programs from five customers in FY24. Received an order in the four-wheeler space from Tata Motors and plans to add capacity for EV scooter and three-wheelers castings.
- **Maxwell:** Won business from an India 2W OEM for its first EV platform and the supply will commence in 4QFY25F. Commenced supplies against the purchase order from Hero MotoCorp for over Rs1bn. These orders are expected to generate sales amounting to more than Rs2.5bn in FY27F.
- **Capex:** The company incurred a capex of Rs3.8bn in FY24, Dies accounted for 81% of total capex and the remaining for capacity addition in brake assembly, aluminium alloy wheels, aluminium castings and machining, aluminium forgings, suspensions, and the battery management system or BMS line. In FY25, capex is likely to be ~Rs4bn.
- **Waluj plant:** Commissioned the third aluminium forgings press in Waluj, the fourth such press to be commissioned in 1QFY25. Established a new assembly line for scooter suspensions for a Japanese OEM. Increased ABS capacity from 400,000 units to 640,000 units per annum and plans to increase Chakan alloy wheel capacity from 4.5m to 5.5m wheels per annum in Jul 2024F.
- **Aurangabad plant:** The company is in the process of setting up a new plant on a 11-acre land in Aurangabad, with investments worth Rs4bn in a phased manner until Mar 2028F and the plant to commence operations in 1QFY26F. The plant's main focus will be on four-wheelers, EV spare parts and the non-automotive aluminium castings business. It is likely that the plant will generate Rs.5bn in sales per annum.
- **Aftermarket space:** Aftermarket sales grew by 7% yoy in 4QFY24 and currently the company is exporting its products to 34 countries globally. Management's endeavour is to achieve a 10% market share in this space by FY28F.
- **Future plans:** The company is getting into structural castings, like swing arms and sub-frames and structural fairings, which are complex and need technology, where even the pricing is better. It also plans to get into large motorbikes.

Figure 1: Results comparison

Y/E Mar (Rs m)	4QFY24	4QFY23	yoy % chg	3QFY24	qoq % chg	FY24	FY23	yoy % chg	Comments for the quarter
Revenue	26,648	22,343	19.3	25,611	4.0	1,02,209	88,041	16.1	In line with our estimate.
Raw material costs	15,313	13,257	15.5	15,391	(0.5)	60,506	53,295	13.5	
RM costs as a % of revenue	57.5	59.3	(187.0)	60.1	(263.1)	59.2	60.5	(133.6)	192bp above our estimate.
EBITDA	3,694	2,854	29.4	2,990	23.5	13,080	10,363	26.2	11.5% above our estimate.
EBITDA margin (%)	13.9	12.8	108.9	11.7	218.7	12.8	11.8	102.6	141bp above our estimate.
Depreciation & amortization	1,282	1,216	5.5	1,144	12.1	4,740	4,216	12.4	1% above our estimate.
EBIT	2,412	1,638	47.2	1,846	30.7	8,340	6,147	35.7	
Interest expenses	129	80	61.7	109	18.0	427	206	107.3	
Other income	265	208	27.5	270	(1.6)	856	454	88.6	47% above our estimate.
Pre-tax profit	2,548	1,767	44.2	2,006	27.0	8,769	6,396	37.1	20% above our estimate.
Tax	647	435	48.7	483	33.8	2,165	1,529	41.5	
Tax rate (%)	25.4	24.6	77	24.1	128	24.7	23.9	77	
Normalized net profit	1,902	1,332	42.8	1,523	24.9	6,605	4,866	35.7	31% above our estimate.
Exceptional items	200	33	-	-	nm	200	(70)	nm	-
Reported net profit	2,102	1,365	54.0	1,523	38.0	6,805	4,796	41.9	
Normalized EPS (Rs)	13.5	9.5	42.8	10.8	24.9	47.0	34.6	35.7	

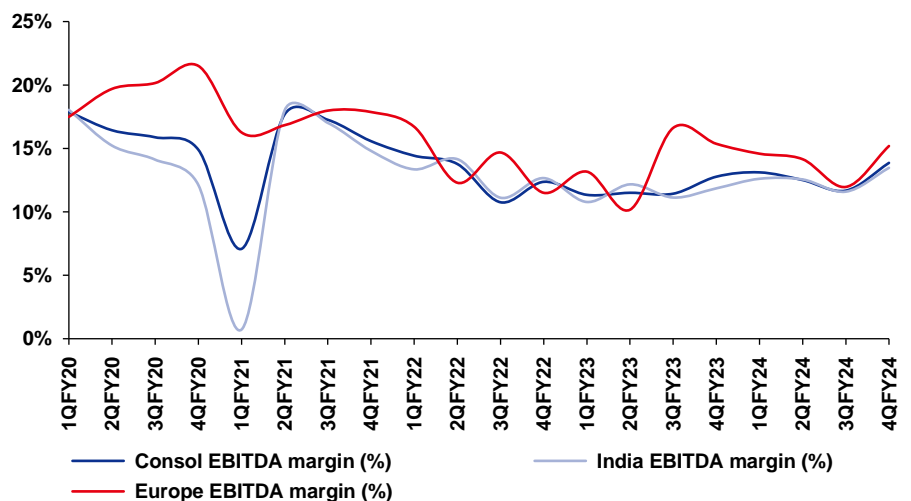
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



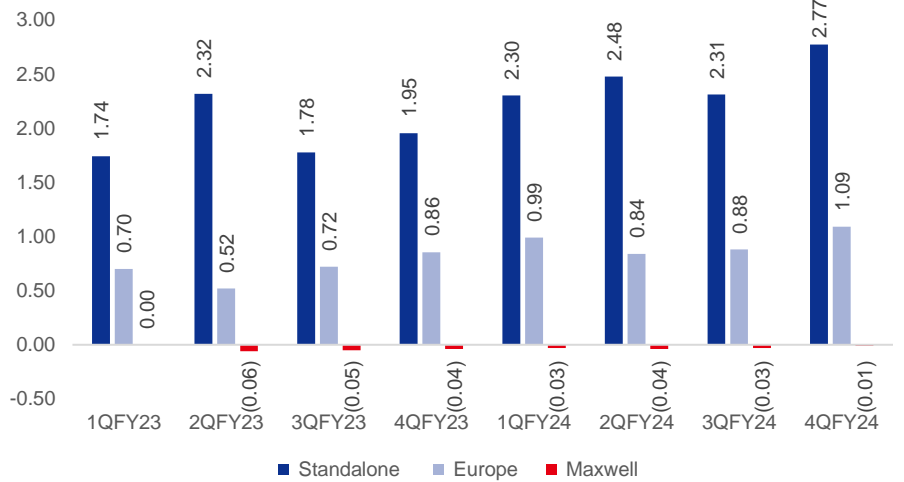
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Figure 3: EBITDA margin profile of Indian and European operations



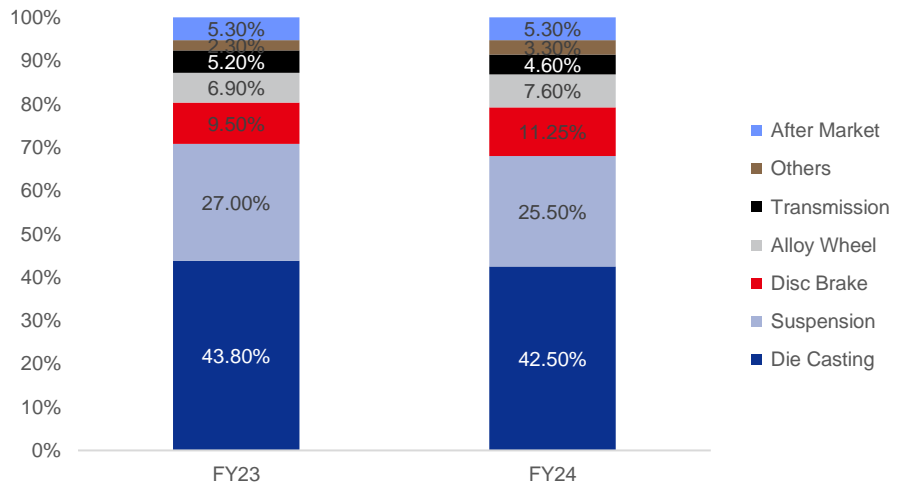
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Figure 4: EBITDA trend across business segments



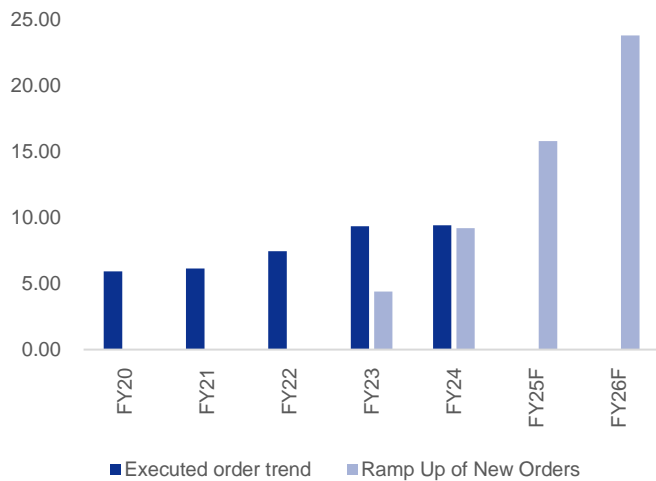
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Product-wise contribution



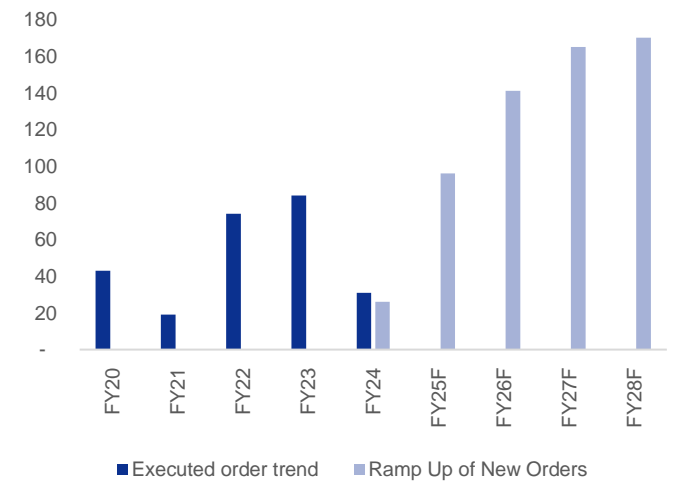
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: New order execution plan for standalone business (Rs bn)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: New order execution plan for European operations (euro m)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

Rs m	FY25F		FY26F	
	Old	New	New	New
Consolidated				
Net sales	1,22,402	1,23,098	1,42,709	1,44,347
% change		0.6%		1.1%
EBITDA	16,130	17,086	19,885	20,467
% change		5.9%		2.9%
EBITDA margin	13.2%	13.9%	13.9%	14.2%
bp change		70		24
PAT	9,184	9,568	11,892	12,120
% change		4.2%		1.9%
EPS (Rs)	65	68	85	86
% change		4.2%		1.9%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Key assumptions

Segment-wise revenue (Rs m)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Shock absorbers	21,592	23,754	26,144	29,281	32,209	35,108
Disc brake assembly (incl rotary disc)	5,526	8,324	11,541	16,157	21,489	26,862
Alloy wheels	3,646	6,023	7,694	10,387	12,464	14,334
Clutch and clutch parts	4,615	3,790	3,847	4,155	4,570	4,936
Aluminium die casting parts	34,700	38,802	45,344	54,215	63,521	71,589
Other operating revenue	6,013	7,348	7,639	8,903	10,094	11,277
Consolidated revenue	76,091	88,041	1,02,209	1,23,098	1,44,347	1,64,105
growth yoy %	16.2%	15.7%	16.1%	20.4%	17.3%	13.7%
Product segment mix %						
Shock absorbers	28.4%	27.0%	25.6%	23.8%	22.3%	21.4%
Disc brake assembly (incl rotary disc)	7.3%	9.5%	11.3%	13.1%	14.9%	16.4%
Alloy wheels	4.8%	6.8%	7.5%	8.4%	8.6%	8.7%
Clutch and clutch parts	6.1%	4.3%	3.8%	3.4%	3.2%	3.0%
Aluminium die casting parts	45.6%	44.1%	44.4%	44.0%	44.0%	43.6%
Other operating revenue	7.9%	8.3%	7.5%	7.2%	7.0%	6.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: EV/EBITDA-based target price

1-year forward EBITDA (Rs m)	20,781
EV/EBITDA multiple (x)	16
EV (Rs m)	3,32,488
Net debt (Rs m)	(26,070)
No. of shares (m)	141
Target price (Rs)	2,549

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Forward P/E valuation is below the five-year mean level



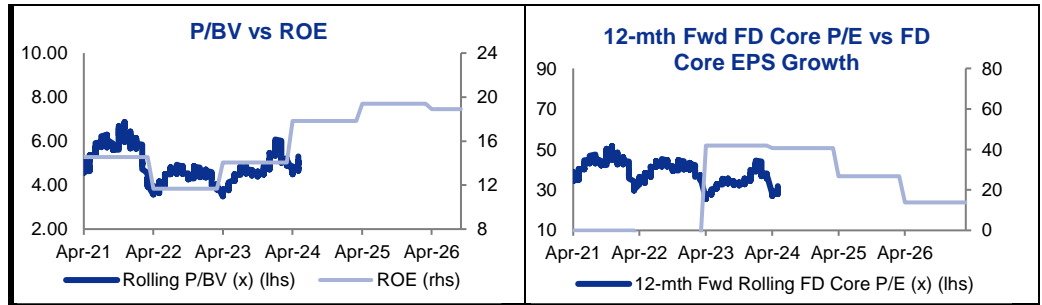
SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

Figure 12: Forward EV/EBITDA valuation



SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	88,041	102,209	123,098	144,347	164,105
Gross Profit	34,746	41,703	50,716	59,182	66,955
Operating EBITDA	10,363	13,080	17,086	20,467	22,854
Depreciation And Amortisation	(4,216)	(4,740)	(5,119)	(5,529)	(5,971)
Operating EBIT	6,147	8,340	11,967	14,938	16,883
Financial Income/(Expense)	(206)	(427)	(500)	(300)	(200)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	454	856	959	1,103	1,235
Profit Before Tax (pre-EI)	6,396	8,769	12,426	15,741	17,918
Exceptional Items	(70)	200			
Pre-tax Profit	6,325	8,969	12,426	15,741	17,918
Taxation	(1,529)	(2,165)	(2,858)	(3,620)	(4,121)
Exceptional Income - post-tax					
Profit After Tax	4,796	6,805	9,568	12,120	13,797
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,796	6,805	9,568	12,120	13,797
Recurring Net Profit	4,849	6,653	9,568	12,120	13,797
Fully Diluted Recurring Net Profit	4,849	6,653	9,568	12,120	13,797

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	10,363	13,080	17,086	20,467	22,854
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,267)	267	(2,456)	(2,921)	(4,159)
(Incr)/Decr in Total Provisions	586	315	1,425	405	465
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	248	430	459	803	1,035
Tax Paid	(1,529)	(2,165)	(2,858)	(3,620)	(4,121)
Cashflow From Operations	8,401	11,927	13,657	15,133	16,074
Capex	(7,659)	(4,407)	(4,608)	(4,147)	(5,182)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,430)	(2,065)	(4,278)	(4,306)	(4,337)
Cash Flow From Investing	(9,090)	(6,472)	(8,886)	(8,453)	(9,519)
Debt Raised/(repaid)	839	2,565	(1,000)	(1,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,144)	(1,355)	(1,847)	(2,269)	(2,550)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(305)	1,210	(2,847)	(3,269)	(3,550)
Total Cash Generated	(994)	6,665	1,923	3,410	3,004
Free Cashflow To Equity	150	8,020	3,771	5,679	5,555
Free Cashflow To Firm	(483)	5,882	5,271	6,979	6,755

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	2,877	5,047	13,415	16,826	19,830
Total Debtors	11,620	12,624	15,514	18,983	22,480
Inventories	8,206	8,722	10,792	13,051	15,736
Total Other Current Assets	4,753	5,861	5,263	5,770	6,306
Total Current Assets	27,456	32,253	44,984	54,628	64,353
Fixed Assets	27,883	27,527	27,408	26,379	25,908
Total Investments	6,718	7,926	11,926	15,926	19,926
Intangible Assets	3,900	3,923	3,531	3,178	2,860
Total Other Non-Current Assets	708	638	638	638	638
Total Non-current Assets	39,209	40,014	43,503	46,121	49,332
Short-term Debt	4,833	7,398	6,398	5,398	4,398
Current Portion of Long-Term Debt					
Total Creditors	14,257	16,045	18,549	21,356	23,379
Other Current Liabilities	3,835	4,649	5,114	5,626	6,188
Total Current Liabilities	22,925	28,092	30,061	32,379	33,966
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	973	846	931	1,024	1,126
Total Liabilities	23,898	28,938	30,992	33,403	35,092
Shareholders Equity	44,121	49,774	57,495	67,346	78,593
Minority Interests					
Total Equity	44,121	49,774	57,495	67,346	78,593

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	15.7%	16.1%	20.4%	17.3%	13.7%
Operating EBITDA Growth	1.1%	26.2%	30.6%	19.8%	11.7%
Operating EBITDA Margin	11.8%	12.8%	13.9%	14.2%	13.9%
Net Cash Per Share (Rs)	(13.91)	(16.71)	49.89	81.24	109.71
BVPS (Rs)	313.67	353.86	408.74	478.78	558.73
Gross Interest Cover	29.88	19.55	23.93	49.79	84.42
Effective Tax Rate	24.2%	24.1%	23.0%	23.0%	23.0%
Net Dividend Payout Ratio	23.5%	20.5%	19.3%	18.7%	18.5%
Accounts Receivables Days	44.20	43.29	41.72	43.61	46.11
Inventory Days	52.11	51.06	49.20	51.09	54.08
Accounts Payables Days	91.33	91.40	87.22	85.51	84.04
ROIC (%)	13.3%	16.1%	23.9%	29.1%	31.7%
ROCE (%)	13.3%	15.7%	19.8%	21.9%	21.7%
Return On Average Assets	8.0%	10.0%	12.4%	13.1%	13.0%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Unit sales grth (% , main prod./serv.)	18.8%	16.0%	21.7%	18.2%	14.7%
Unit sales grth (% ,2ndary prod/serv)	15.7%	16.1%	20.4%	17.3%	13.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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