

India

ADD (no change)

Consensus ratings*:	Buy 8	Hold 4	Sell 6
Current price:	Rs2,483		
Target price:	Rs2,884 ▲		
Previous target:	Rs2,549		
Up/downside:	16.1%		
InCred Research / Consensus:	19.9%		
Reuters:	ENDU.NS		
Bloomberg:	ENDU IN		
Market cap:	US\$4,160m		
	Rs349,196m		
Average daily turnover:	US\$4.1m		
	Rs341.1m		
Current shares o/s:	140.7m		
Free float:	25.0%		
*Source: Bloomberg			

Key changes in this note

► FY25F-26F PAT raised by ~2-3%.



Price performance	1M	3M	12M
Absolute (%)	(4.1)	21.0	50.5
Relative (%)	(2.2)	11.7	24.4

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

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Endurance Technologies Ltd

Sustains double-digit EPS momentum

- 1Q consolidated EPS grew by 25% yoy to Rs14.5, marginally above our estimate, but in line with the Bloomberg consensus estimate.
- Strong new order book and the two-wheeler industry’s growth tailwind, we feel, will help improve the EPS momentum during the rest of FY25F.
- Despite the recent stock rally, the valuation is just above the five-year mean level on the P/E front. We reiterate our ADD rating on the stock.

1QFY25 starts the year with strong momentum

Endurance Technologies’ 1QFY25 consolidated EBITDA rose 16% yoy to Rs3.7bn, 5% above our estimate, but 2% below the Bloomberg consensus estimate. The beat was driven by both India business and subsidiaries. The EBITDA margin dipped by 60bp qoq but was flat yoy at 13.2%. PAT rose 25% yoy and 7% qoq to Rs2bn, in line with the Bloomberg consensus estimate and 4% above our estimate. New business won in YTD FY25 was Rs2.3bn in India and €3.1m in Europe.

Management conference-call highlights

Management stated that new order wins in India electrical vehicle or EV component business improved sharply in 1QFY25 in E2Ws, E3Ws and cars. Management indicated that its content per bike will remain similar for petrol and CNG bikes. In Europe, its customer orders indicate that the healthy momentum will sustain, despite some warnings by OEMs. New capacity in ABS to start production in 2QFY25F. The company plans to expand disc brake supply to above 350cc bikes in FY25F. In aluminium castings, it will focus on supplying finished components to 2Ws and cars.

Raise our EPS estimates marginally

Considering the good start to two-wheeler sales in 1Q and strong outlook on the back of rural demand, Endurance Technologies is well positioned to improve its sales growth of 15% seen in 1Q, aided by new order wins (Fig. 6). We retain our 20% sales growth outlook for FY25F. Considering that the Maxwell subsidiary’s losses have been curtailed despite the EV slowdown, we marginally raise our PAT estimates by around 2-3% for FY25F-26F.

Retain ADD rating on the stock with a higher target price of Rs2,884

The stock price rally in recent quarters on improved 2W demand outlook raised the valuation to just above the five-year mean level in the case of P/E and EV/EBITDA. Considering the strong earnings growth outlook, we feel the valuation is comfortable (Figs. 11 & 12). We roll forward our EV/EBITDA-based target price to Rs2,884 (from Rs2,549 earlier) and reiterate ADD rating on the stock. The key trigger is M&A transactions. The downside risk is global volatility impacting the company’s Italian subsidiary’s performance.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	88,041	102,209	123,315	144,595	164,377
Operating EBITDA (Rsm)	10,363	13,080	17,011	20,521	22,914
Net Profit (Rsm)	4,796	6,805	9,819	12,334	13,946
Core EPS (Rs)	34.5	47.3	69.8	87.7	99.1
Core EPS Growth	(10.2%)	37.2%	47.6%	25.6%	13.1%
FD Core P/E (x)	72.81	51.32	35.56	28.31	25.04
DPS (Rs)	7.0	9.0	12.0	15.0	15.0
Dividend Yield	0.33%	0.41%	0.53%	0.65%	0.65%
EV/EBITDA (x)	33.88	26.88	20.13	16.49	14.50
P/FCFE (x)	2,331.93	43.54	101.22	66.08	46.93
Net Gearing	4.4%	4.7%	(11.6%)	(15.8%)	(21.2%)
P/BV (x)	7.91	7.02	6.05	5.15	4.39
ROE	11.6%	14.2%	18.3%	19.6%	18.9%
% Change In Core EPS Estimates			2.62%	1.76%	1.08%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Sustains double-digit EPS momentum

Management conference-call highlights ►

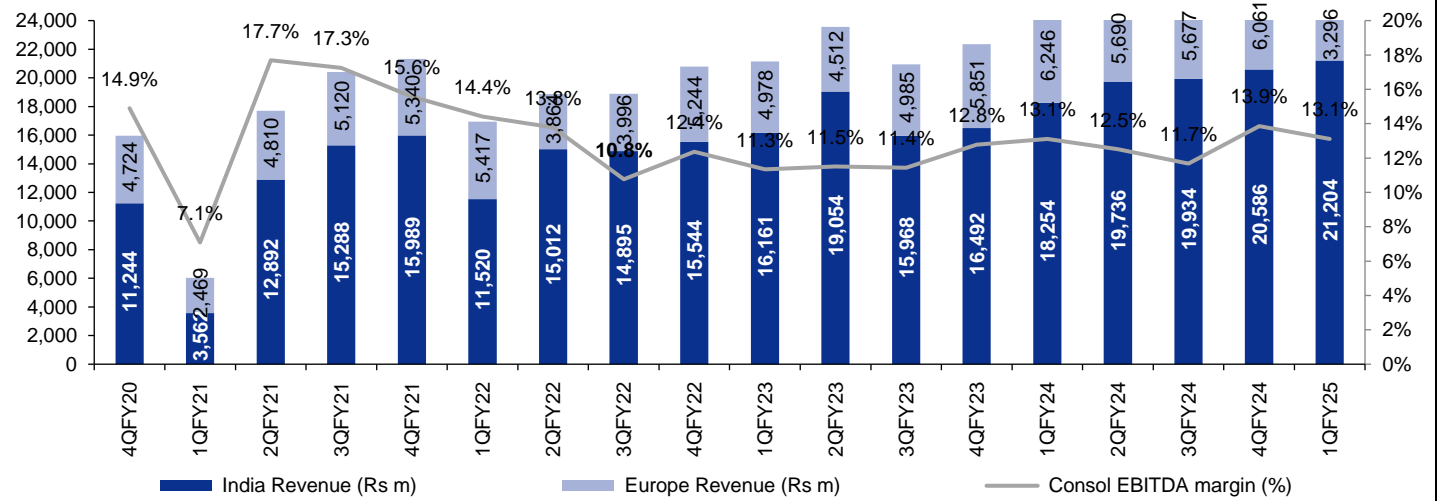
- **Order book:** Total order book wins YTD stood at Rs2.3bn in India, which includes Rs.0.46bn order bagged by Maxwell. Further, the business won includes Euro3.1m orders in Europe. The order book is likely to be boosted further with Rs17.7 bn of RFQs at the discussion stage with various customers.
- **Plant update:** The fourth forging press at Waluj will be commissioned in 2QFY25F. Management plans to increase the Chakan plant's alloy wheel capacity from 4.5m to 5.5m wheels per annum in 2QFY25F. It has commissioned the Waluj plant for battery management system in Feb 2024, with production commencing in May 2024 and further volume ramp-up likely by Sep 2024F. The company is expanding the Vallam machined AI castings capacity for a Japanese e2W brand, and also at Waluj/Pantnagar plants for meeting the requirement of an Indian OEM in e2Ws and e3Ws, and powertrain production for petrol and CNG motorcycle models set to commence in 3QFY25F.
- **Maxwell:** The company has raised its stake in Maxwell to 61.5%. Won a Letter of Intent from Govecs – a large European E2W OEM, worth Rs0.13bn, with the business set to commence from 3QFY25F.
- **EV business:** Won nine EV programs from four customers in 1QFY25 and three-wheeler component orders won from Mahindra & Mahindra worth Rs.0.9bn for brakes and driveshaft. The EV order book, as a proportion of total orders, stood at 57%. Management plans to add capacity in EV scooter and 3W castings.
- **European business:** Revenue from Europe business grew by 17.2% yoy (16.8% growth in € terms), against EU new car registration growth of 4.6%. Recently won the first order from Volkswagen for a specialty plastic component. Owing to transition to EV/hybrid vehicles in Europe, the company expects a reduction in future revenue as it currently executes ICE vehicle component orders. Demand from Europe's four-wheeler market is likely to remain soft.
- **Financial performance:** Revenue for the quarter grew by 16.3% yoy while 2W industry sales growth was 19.8%, with uneven growth of key customers. The company booked government incentive of Rs 228m in 1QFY25. Consolidated EBITDA grew by 21% yoy on account of lower electricity and gas prices in Europe and higher volume.
- **Capex:** Incurred a capex of Rs717m in 1QFY25, of which dies accounted for >75% of total capex and the remaining was in the areas like brake assembly, aluminium alloy wheels, aluminium castings and machining, aluminium forgings, suspensions, and battery management system line. The Europe business incurred a capex of €8.8m, which includes production capacity expansion to cater to new orders from customers including the Volkswagen group (including Porsche and Audi) and Stellantis.
- **Others**
 - Management targets to increase the 4W portfolio's share in total revenue from 25% to 45% by FY30F.
 - The endeavour is to improve the share in above 250cc bikes and EVs as these are high-margin businesses.
 - The aftermarket segment's business share stood at 10% of India business revenue, up 14.4% yoy.

Figure 1: Quarterly results comparison

Y/E Mar (Rs m)	1QFY25	1QFY24	yoy % chg	4QFY24	qoq % chg	Comments for the quarter
Revenue	28,255	24,500	15.3	26,648	6.0	In line our estimate.
Raw material costs	16,260	14,485	12.3	15,313	6.2	
RM costs as a % of revenue	57.5	59.1	(157.7)	57.5	8.4	161bp above our estimate.
EBITDA	3,741	3,213	16.4	3,694	1.3	5% above our estimate.
EBITDA margin (%)	13.2	13.1	12.7	13.9	(62.3)	65bp below our estimate.
Depreciation & amortization	1,288	1,129	14.0	1,282	0.4	7% above our estimate.
EBIT	2,453	2,083	17.8	2,412	1.7	
Interest expenses	112	90	24.7	129	(12.9)	
Other income	339	166	104.3	265	27.7	78% above our estimate.
Pre-tax profit	2,680	2,159	24.1	2,548	5.2	6% above our estimate.
Tax	641	524	22.3	647	(0.8)	
Tax rate (%)	23.9	24.3	(35)	25.4	(145)	
Normalized net profit	2,039	1,635	24.7	1,902	7.2	4% above our estimate.
Exceptional items	-	-	-	200	nm	-
Reported net profit	2,039	1,635	24.7	2,102	(3.0)	
Normalized EPS (Rs)	14.5	11.6	24.7	13.5	7.2	

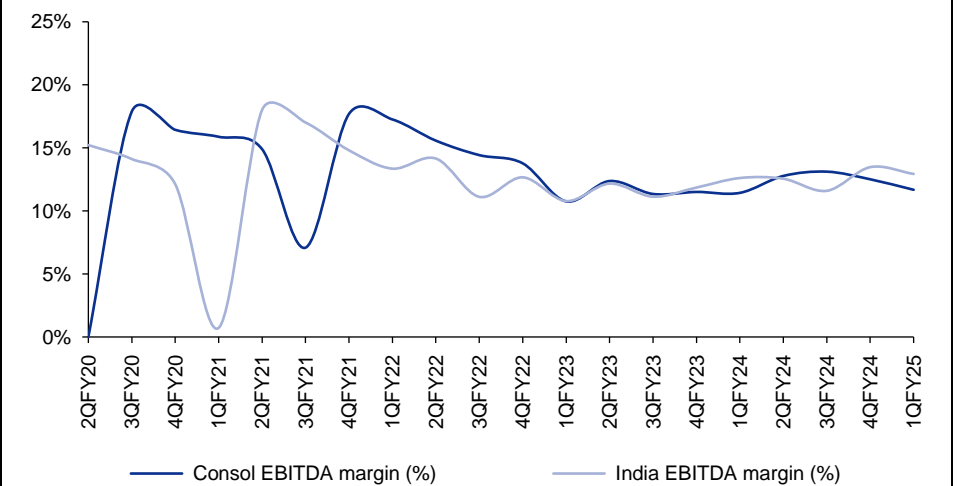
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



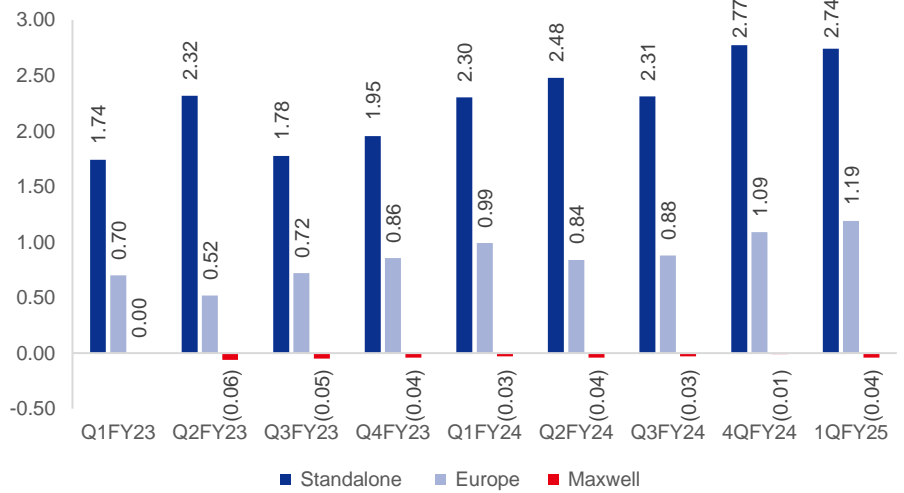
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Figure 3: EBITDA margin profile of Indian and European operations steady



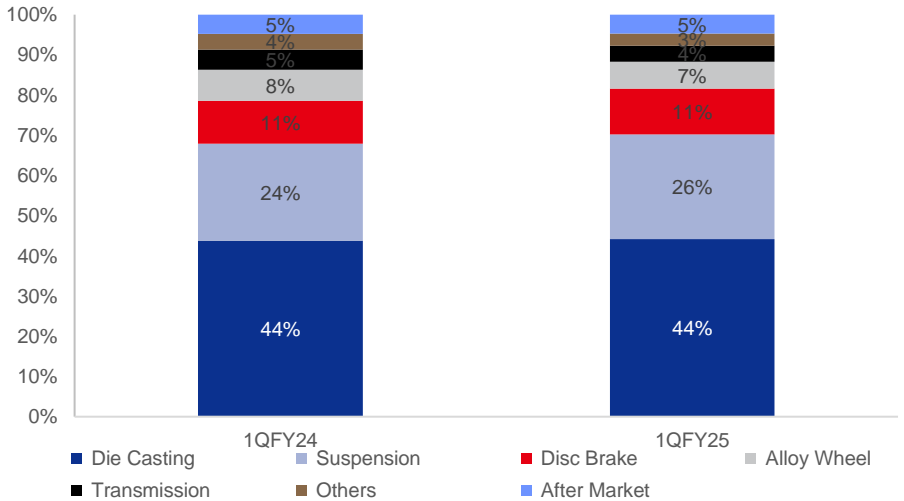
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Figure 4: EBITDA trend across business segments (Rs bn)



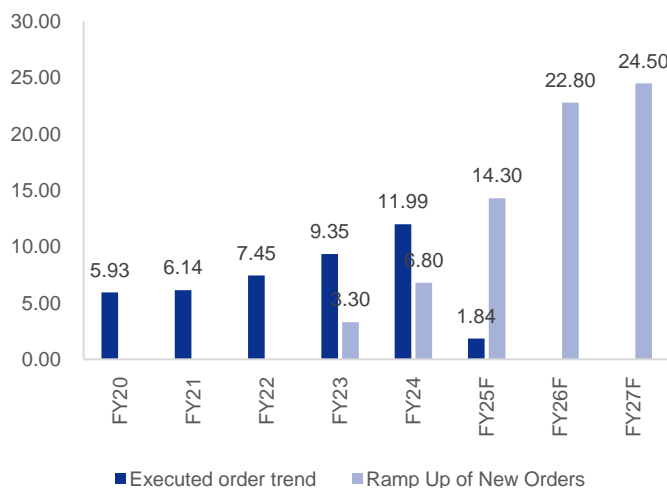
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Figure 5: Product-wise contribution to sales



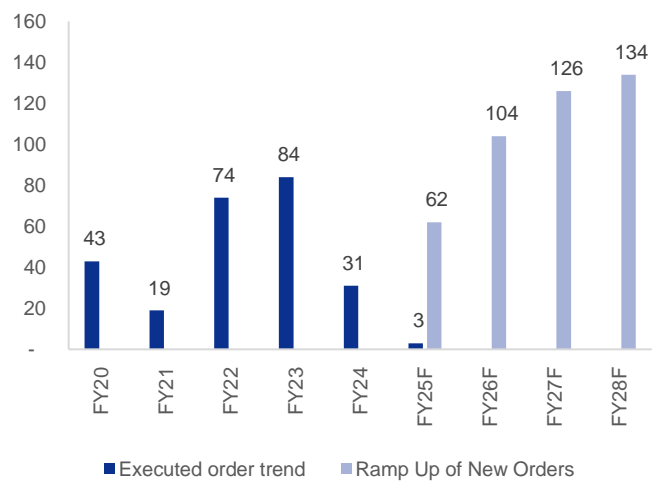
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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	Old	New
Consolidated				
Net sales	1,23,098	1,23,315	1,44,347	1,44,595
% change		0.2%		0.2%
EBITDA	17,086	17,011	20,467	20,521
% change		-0.4%		0.3%
EBITDA margin	13.9%	13.8%	14.2%	14.2%
bp change		(9)		1
PAT	9,568	9,819	12,120	12,334
% change		2.6%		1.8%
EPS (Rs)	68	70	86	88
% change		2.7%		2.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Key assumptions

Segment-wise revenue (Rs m)	FY23	FY24F	FY25F	FY26F	FY27F
Shock Absorbers	23,754	26,144	29,281	32,209	35,108
Disc brake assembly (incl rotary disc)	8,324	11,541	16,157	21,489	26,862
Alloy wheels	6,023	7,694	10,387	12,464	14,334
Clutch and clutch parts	3,790	3,847	4,155	4,570	4,936
Aluminium die castings parts	38,802	45,344	54,432	63,768	71,861
Other operating revenue	7,348	7,639	8,903	10,094	11,277
Consolidated Revenue	88,041	1,02,209	1,23,315	1,44,595	1,64,377
growth yoy %	15.7%	16.1%	20.7%	17.3%	13.7%
Product segment mix %					
Shock Absorbers	27.0%	25.6%	23.7%	22.3%	21.4%
Disc brake assembly (incl rotary disc)	9.5%	11.3%	13.1%	14.9%	16.3%
Alloy wheels	6.8%	7.5%	8.4%	8.6%	8.7%
Clutch and clutch parts	4.3%	3.8%	3.4%	3.2%	3.0%
Aluminium die casting parts	44.1%	44.4%	44.1%	44.1%	43.7%
Other operating revenue	8.3%	7.5%	7.2%	7.0%	6.9%

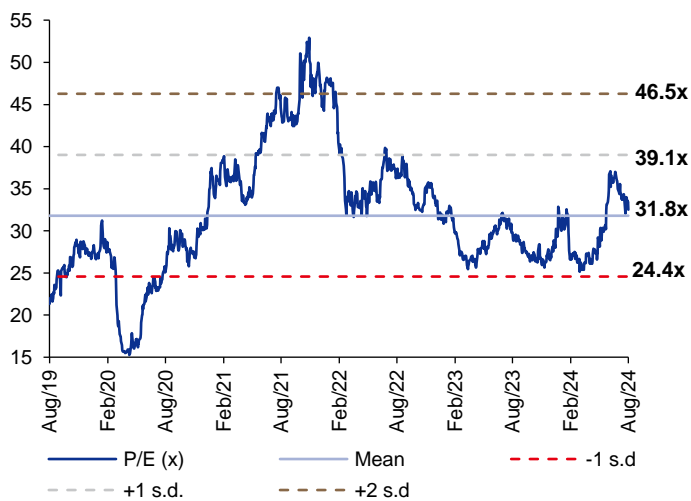
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Figure 10: EV/EBITDA-based target price

One-year forward EBITDA (Rs m)	22,016
EV/EBITDA multiple (x)	17
EV (Rs m)	3,74,265
Net debt (Rs m)	(31,405)
No. of shares (m)	141
Target price (Rs)	2,884

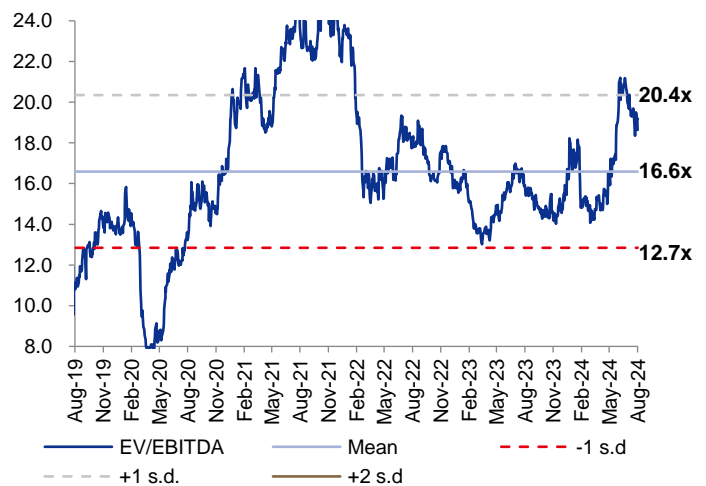
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



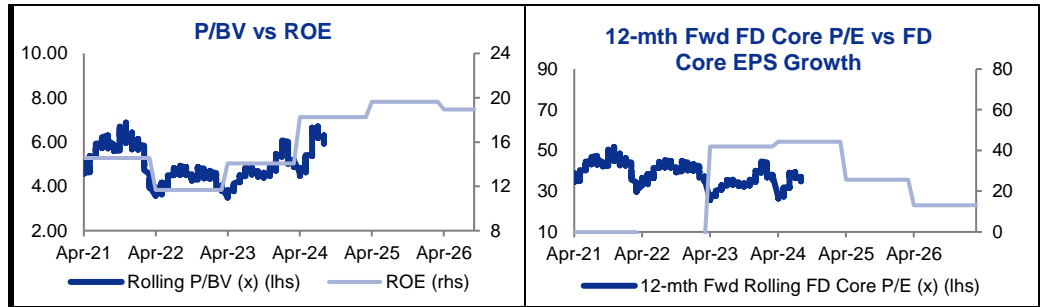
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Forward EV/EBITDA valuation



SOURCE: 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	123,315	144,595	164,377
Gross Profit	34,746	41,703	51,176	59,284	67,066
Operating EBITDA	10,363	13,080	17,011	20,521	22,914
Depreciation And Amortisation	(4,216)	(4,740)	(5,261)	(5,682)	(6,137)
Operating EBIT	6,147	8,340	11,749	14,839	16,777
Financial Income/(Expense)	(206)	(427)	(120)	(100)	(100)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	454	856	959	1,074	1,203
Profit Before Tax (pre-EI)	6,396	8,769	12,588	15,813	17,880
Exceptional Items	(70)	200			
Pre-tax Profit	6,325	8,969	12,588	15,813	17,880
Taxation	(1,529)	(2,165)	(2,769)	(3,479)	(3,934)
Exceptional Income - post-tax					
Profit After Tax	4,796	6,805	9,819	12,334	13,946
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,796	6,805	9,819	12,334	13,946
Recurring Net Profit	4,849	6,653	9,819	12,334	13,946
Fully Diluted Recurring Net Profit	4,849	6,653	9,819	12,334	13,946

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	10,363	13,080	17,011	20,521	22,914
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,267)	267	(2,469)	(2,529)	(1,409)
(Incr)/Decr in Total Provisions	586	315	725	251	285
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	248	430	839	974	1,103
Tax Paid	(1,529)	(2,165)	(2,769)	(3,479)	(3,934)
Cashflow From Operations	8,401	11,927	13,336	15,738	18,959
Capex	(7,659)	(4,407)	(4,608)	(5,147)	(6,182)
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)	(9,453)	(10,519)
Debt Raised/(repaid)	839	2,565	(1,000)	(1,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,144)	(1,425)	(1,847)	(2,269)	(2,269)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(305)	1,139	(2,847)	(3,269)	(3,269)
Total Cash Generated	(994)	6,594	1,603	3,016	5,171
Free Cashflow To Equity	150	8,020	3,450	5,285	7,440
Free Cashflow To Firm	(483)	5,882	4,570	6,385	8,540

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	13,095	16,111	21,282
Total Debtors	11,620	12,624	15,203	17,827	20,266
Inventories	8,206	8,722	11,487	13,073	14,862
Total Other Current Assets	4,753	5,861	5,963	6,470	7,006
Total Current Assets	27,456	32,253	45,748	53,480	63,415
Fixed Assets	27,883	27,527	27,266	27,083	27,447
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	43,361	46,825	50,871
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	18,920	20,600	23,418
Other Current Liabilities	3,835	4,649	5,114	5,472	5,855
Total Current Liabilities	22,925	28,092	30,432	31,470	33,671
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	31,363	32,494	34,798
Shareholders Equity	44,121	49,774	57,746	67,811	79,488
Minority Interests					
Total Equity	44,121	49,774	57,746	67,811	79,488

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	15.7%	16.1%	20.7%	17.3%	13.7%
Operating EBITDA Growth	1.1%	26.2%	30.1%	20.6%	11.7%
Operating EBITDA Margin	11.8%	12.8%	13.8%	14.2%	13.9%
Net Cash Per Share (Rs)	(13.91)	(16.71)	47.61	76.16	120.03
BVPS (Rs)	313.67	353.86	410.53	482.08	565.10
Gross Interest Cover	29.88	19.55	97.91	148.39	167.77
Effective Tax Rate	24.2%	24.1%	22.0%	22.0%	22.0%
Net Dividend Payout Ratio	23.5%	21.6%	18.8%	18.4%	16.3%
Accounts Receivables Days	44.20	43.29	41.18	41.69	42.29
Inventory Days	52.11	51.06	51.13	52.54	52.39
Accounts Payables Days	91.33	91.40	88.45	84.54	82.55
ROIC (%)	13.3%	16.1%	23.7%	28.9%	31.0%
ROCE (%)	13.3%	15.7%	19.4%	21.6%	21.4%
Return On Average Assets	8.0%	10.0%	12.3%	13.1%	13.1%

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%	14.5%
Unit sales grth (% ,2ndary prod/serv)	15.7%	16.1%	20.7%	17.3%	13.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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