

Strong Q2FY25; Order Backed Capacity Expansions to Drive Topline

Est. Vs. Actual for Q2FY25: Revenue – **INLINE**; EBITDA –**INLINE**; PAT– **INLINE**

Change in Estimates post Q2FY25

FY25E/FY26E: Revenue: -1.6%/-1.6%; EBITDA: -2.8%/-0.2%; PAT: -5.7%/-1.6%

Recommendation Rationale

- **Strong Order Wins:** As of Sep'24, the company has cumulative new business orders (over the last five years) worth ~Rs 2,927 Cr and cumulative replacement orders of Rs 874 Cr in India. This includes a cumulative EV order of Rs 880 Cr (including Bajaj). In Europe, Endurance has secured €232 Mn in orders as of Sep'24 (last 5 years' cumulative value). Out of this, €94 Mn (41%) are for EV applications, and €97 Mn (42%) are for Hybrid applications.
- **Capex and Capacity Expansion Plans:** In H1FY25, the company spent Rs 195 Cr as Capex for its Indian standalone operations, primarily for the expansion of capacity across lines and dies. In Europe, Endurance has incurred €28.3 Mn to cater to new orders from customers, including the VW Group and Stellantis. With Rs 350 Cr in positive cash, the company's growth plans would largely be self-funded.
- **EBITDA Margins:** On the back of the expected recovery in 2W industry volumes, a focus on product premiumization, and a targeted shift to 4W, the company is likely to see an improvement in EBITDA margins. Therefore, we are projecting consolidated EBITDA margins of 12.7% and 13.9% for FY25/26E.

Company Outlook: We view Endurance favourably as an auto sector investment, primarily due to its strong EV product portfolio, robust order book, and capacity expansion projects.

Current Valuation: 30x FY27 EPS (earlier 34x FY26 EPS)

Current TP: Rs 2,520/share (Earlier TP: Rs 2,390/share)

Recommendation: We maintain our **HOLD** rating on the stock.

Financial Performance: Endurance's consolidated Revenue/EBITDA/PAT were largely in line with estimates, exceeding by +2%. Standalone revenue grew by ~17% YoY, driven by robust domestic industry sales volumes (up ~10% YoY), while the EU division revenue grew by 6.4% YoY (in Euro terms), despite a 7.8% YoY decline in new car registrations. EBITDA grew by 20% YoY (2% QoQ), with EBITDA margins standing at 13.1%, up 60 bps YoY (flat QoQ). The margins slightly missed our estimates by 46bps, largely due to higher other expenses. Adjusted PAT grew by 31% YoY (flat QoQ), which included a Rs 13 Cr incentive from the Maharashtra State Megaproject.

Outlook

Endurance is focused on building long-term capacities to meet industry demand and increasing the utilization of existing facilities. The company aims to increase - 1. Targeted share of the 4W business from 26% to 45% in the medium term; 2. Share of business across key customers in premium bikes (>150cc) across product lines; 3. Share of advanced electronics or embedded electronics business by becoming a significant player for the BMS and new electronic products required for EV applications; 4. Increase share of non-automotive business which has massive opportunities, especially in aluminum castings. The benefits of these initiatives are expected in H2FY25 and beyond. We forecast consolidated Revenue/EBITDA/PAT CAGR of 12%/16%/20% over FY24-27E.

Key Financials (Consolidated)

(Rs Cr)	Q2FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,913	3.08%	14.45%	2,856	2.0%
EBITDA	382	2.1%	20.0%	388	-1.5%
EBITDA Margin	13.1%	-12.45	61	13.6%	-46
Adj Net Profit	203	-0.4%	31.3%	206	-1.4%
EPS (Rs)	14.43	-3.4%	31.3%	14.63	-1.4%

Source: Company, Axis Securities Research

(CMP as of 7th November 2024)

CMP (Rs)	2,426
Upside /Downside (%)	4%
High/Low (Rs)	3,059/1,565
Market cap (Cr)	34,119
Avg. daily vol. (6m) Shrs.	170,679
No. of shares (Cr)	14.06

Shareholding (%)

	Mar-24	Jun-24	Sep-24
Promoter	75.0	75.0	75.0
FIIs	7.8	8.7	9.5
MFs / UTI	8.5	8.6	7.9
Banks / FIs	0.0	0.0	0.0
Others	8.7	7.8	7.5

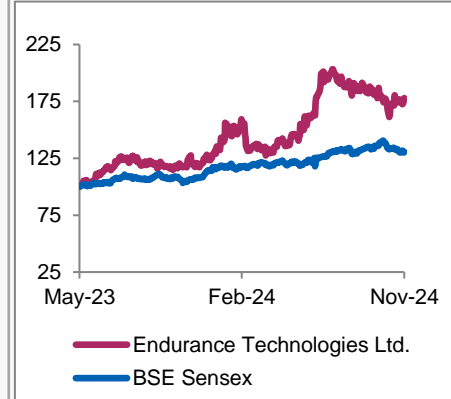
Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	11,705	13,099	14,386
EBITDA	1,487	1,815	2,054
Net Profit	740	973	1,181
EPS (Rs)	52.6	69.2	84.0
PER (x)	46.6	35.4	28.9
EV/EBITDA (x)	22.7	18.0	15.4
P/BV (x)	6.0	5.2	4.3
ROE (%)	13.8	15.7	16.2

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
Sales	-1.61%	-1.62%	-3.46%
EBITDA	-2.81%	-0.20%	1.62%
PAT	-5.75%	-1.64%	2.65%

Relative Performance



Source: Ace Equity, AxisSecurities.

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Valuation & Recommendation:

Based on the positive tailwind sentiments, the stock is valued at a PE of 30x FY27 (earlier 34x FY26 EPS), resulting in a TP of Rs 2,520/share (up from Rs 2,390). **We maintain a HOLD rating on the stock with a limited 4% upside potential.**

(A 'Buy on Dips' strategy is recommended for this stock from a long-term perspective.)

Key Concall Takeaways

Consolidated revenue split:

- By Geography: In H1FY25, 76.8% of revenue came from India, 22.8% from Europe, and 0.4% from Maxwell.
- By Product: The majority, 26.2%/42.5%, came from suspension and die casting respectively, followed by 11.8% from disc brakes, 7.4% from alloy wheels, 4.8% from aftermarket, 4.2% from transmission, and 3.1% from others.
- By Vehicle type: 55.2% from motorcycles, 9.6% from scooters, 7.9% from 3W, 24.9% from 4Ws, and 2.4% from others. HMSI, RE, and Bajaj Auto continue to be the key clients in the standalone Indian business, accounting for 50% of total consolidated revenue.

Indian Business:

- In Q2FY25, revenue from Indian operations stood at Rs 2,317 Cr (vs Rs 1,984 Cr in Q2FY24). The standalone business registered 16.8% YoY growth against the 2W industry's sales volume growth of 13.1%. EBITDA grew 22.3% YoY to Rs 316 Cr, with margins at 13.6% (up ~60 bps YoY). The company booked incentives worth Rs 13.1 Cr in Q2FY25 and Rs 35.9 Cr for H1FY25.

European Business:

- In Q2FY25, revenue from the Europe business grew by 9.3% YoY (in Rs terms) to Rs 617 Cr. EBITDA stood at Rs 99 Cr (up 18.1% YoY), with an EBITDA margin of 16.0% (up 120 bps YoY). These numbers are despite lower tooling sales and 7.8% degrowth of new car registrations in the EU. Currently, ICE end-use contributes 50% of the European revenue.

Maxwell Energy:

- In H1FY25, the company increased its stake in Maxwell to 61.5%. Orders booked in the last 3 years have Rs 280 Cr of peak annual sales. Maxwell's non-automotive applications side of the business, with LOIs for ATVs and boats, having peak annual business of ~Rs 110 Cr, is set to start production from Q1FY26. Its LOI for Govecs (large 2W OEM from the EU), having Rs 13 Cr as peak annual revenue, is starting business from Q4FY25. Maxwell's EBITDA loss stood at Rs 1.7 Cr for Q2FY25 (vs Rs 4.3 Cr loss in Q2FY24).

Aftermarket:

- Aftermarket sales from Indian operations in Q2FY25 stood at Rs 230 Cr vs Rs 218 Cr in Q2FY24.

Mega Project Incentive:

- The company had a total mega project incentive of Rs 447 Cr, which was to be booked under the earlier mega project incentives. There are still Rs 8 Cr remaining to be booked. Out of the total amount, Rs 283 Cr has already been received, and an additional Rs 164 Cr is still pending for the company.

Others:

- Setting up AURIC-1 project in Chh. Sambhajinagar, focused on machined castings for 4W and non-auto applications. Setting up AURIC-2, a greenfield project for alloy wheels in Chh. Sambhajinagar with a capacity of 4.3 Mn wheels p.a.
- Expansion in Waluj/Pantnagar for e2W, e3W, petrol, and CNG motorcycle models of an Indian OEM.

Key Risks to Our Estimates and TP

- Macroeconomic headwinds especially in the EU and Middle East.
- Lower than expected demand growth in the 2W segment in India.

Change in Estimates

	Revised Estimates			Earlier estimates			Change in Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	11,705	13,099	14,386	11,896	13,314	14,902	-1.61%	-1.62%	-3.46%
EBITDA	1,487	1,815	2,054	1,530	1,818	2,021	-2.81%	-0.19%	1.62%
PAT	740	973	1,181	785	989	1,151	-5.75%	-1.64%	2.65%

Source: Company, Axis Securities Research

Q2FY25 Results Review

Consolidated (Rs Cr)	Q2FY24	Q1FY25	Axis Estimates	Q2FY25	% Change (YoY)	% Change (QoQ)	% Variance
Sales	2,545	2,826	2,856	2,913	14.4%	3.1%	2.0%
Expenditure							
Net Raw Material	1,487	1,588	1,605	1,646	10.7%	3.7%	2.6%
Personnel	212	250	255	242	13.9%	-3.3%	-5.1%
Purchase of traded Goods	45	38	37	37	-17.8%	-2.3%	-0.5%
Other Exp.	483	575	571	606	25.5%	5.3%	6.0%
Total Expenditure	2,227	2,451	2,468	2,531	13.7%	3.2%	2.5%
EBIDTA	318	374	388	382	20.0%	2.1%	-1.5%
<i>EBITDA Margin</i>	<i>12.5%</i>	<i>13.2%</i>	<i>13.6%</i>	<i>13.1%</i>	<i>61</i>	<i>-12</i>	<i>-46</i>
Other Non-Op. Inc.	16	34	34	27	70.8%	-21.7%	-21.4%
Interest	9.8	11.2	15.3	11.6	18.1%	3.2%	-24.0%
Depreciation	118.4	128.8	133.6	131.1	10.8%	1.9%	-1.8%
Exceptional Items	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
PBT	205.6	268.0	272.7	265.8	29.3%	-0.8%	-2.5%
Tax	51	64	67	63	23.0%	-2.1%	-6.0%
PAT	155	204	206	203	31.3%	-0.4%	-1.4%
Adj PAT	155	204	206	203	31.3%	-0.4%	-1.4%
EPS (Rs)	10.99	14.94	14.63	14.43	31.3%	-3.4%	-1.4%
Gross Margin (%)	41.6%	43.8%	43.8%	43.5%	190	-31	-32
Staff costs as % of Sales	8.3%	8.9%	8.9%	8.3%	-4	-55	-62
OthExp as % of Sales	19.0%	20.4%	20.0%	20.8%	183	43	79
Effective Tax Rate (%)	24.8%	23.9%	24.5%	23.6%	-120	-30	-87

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net sales	10,241	11,705	13,099	14,386
Other operating income	0	0	0	0
Total income	10,241	11,705	13,099	14,386
Raw materials	6,930	7,814	8,731	9,599
Contribution (%)	32.3%	33.2%	33.3%	33.3%
Advt/Sales/Distrn O/H	1,982.4	2,404.0	2,553.0	2,733.4
EBIDTA	1,328	1,487	1,815	2,054
Other income	86	112	175	225
PBIDT	1,414	1,599	1,990	2,279
Depreciation	474	563	649	664
Interest & Fin Chg.	43	58	61	61
E/o income / (Expense)	0.0	0.0	0.0	0.0
Pre-tax profit	897	978	1,280	1,555
Tax provision	216	238	307	373
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Adjusted PAT	680	740	973	1,181

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Total assets	5,839	6,598	7,567	8,745
Gross block	6,072	6,492	6,912	7,332
Net Block	3,134	2,990	2,761	2,518
CWIP	264	400	400	1,200
Goodwill	392	392	392	392
Investments	993	993	993	993
Wkg. cap. (excl cash)	551	622	686	744
Cash / Bank balance	505	1,200	2,335	2,898
Misc. Assets	-	-	-	-
Capital employed	5,839	6,598	7,567	8,745
Equity capital	141	141	141	141
Reserves	4,837	5,575	6,547	7,727
Minority Interests	-	-	-	-
Borrowings	925	921	921	921
Def Tax Liabilities	63.8	38.9	41.5	44.0

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Sources	1,212	1,323	1,618	1,841
Cash profit	1,197	1,361	1,683	1,906
(-) Dividends	120	1	1	1
Retained earnings	1,078	1,360	1,682	1,905
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	4.2	0.0	0.0	0.0
Borrowings	248.0	(4.3)	0.0	0.0
Others	(118.0)	(33.0)	(63.4)	(63.4)
Applications	1,212	1,323	1,618	1,841
Capital expenditure	867.7	556.4	420.0	1220.0
Investments	120.7	0.0	0.0	0.0
Net current assets	6.4	70.7	63.6	58.5
Change in cash	217.0	695.6	1134.6	562.8

Source: Company, Axis Securities Research

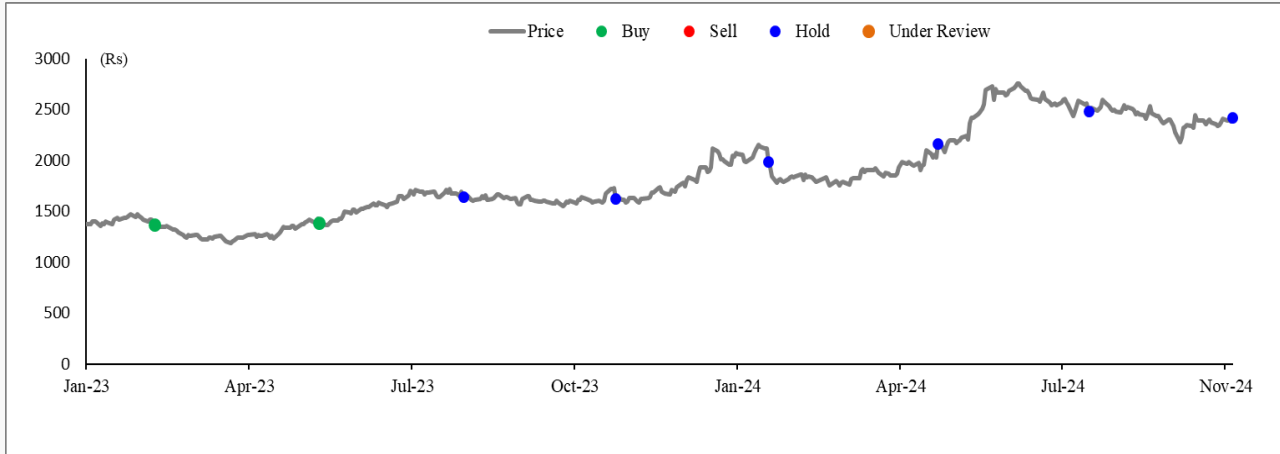
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Sales growth	16.3	14.3	11.9	9.8
EBITDA Margin %	13.0	12.7	13.9	14.3
Oper. profit growth	28.2	12.0	22.0	13.2
COGS / Net sales	67.7	66.8	66.7	66.7
Overheads/Net sales	19.4	20.5	19.5	19.0
Depreciation / G. block	7.8	8.7	9.4	9.1
Effective interest rate	6.7	7.6	8.0	8.0
Net wkg.cap / Net sales	0.1	0.1	0.0	0.0
Net sales / Gr block (x)	1.7	1.8	1.9	2.0
RoCE	18.1	17.4	19.7	20.5
Debt/equity (x)	0.15	0.13	0.11	0.10
Effective tax rate	24.1	24.3	24.0	24.0
RoE	14.3	13.8	15.7	16.2
Payout ratio (Div/NP)	17.6	0.2	0.1	0.1
EPS (Rs)	48.4	52.6	69.2	84.0
EPS Growth	41.9	8.7	31.5	21.5
CEPS (Rs)	82.1	92.7	115.3	131.2
DPS (Rs)	8.5	0.1	0.1	0.1

Source: Company, Axis Securities Research

ENDURANCE TECHNOLOGIES LTD Price Chart and Recommendation History



Source: Company, Axis Securities Research

Date	Reco	TP	Research
13-Feb-23	BUY	1,480	Result Update
19-May-23	BUY	1,570	Result Update
14-Aug-23	HOLD	1,660	Result Update
10-Nov-23	HOLD	1,700	Result Update
08-Feb-24	HOLD	2,060	Result Update
18-May-24	HOLD	2,080	Result Update
16-Aug-24	HOLD	2,390	Result Update
08-Nov-24	HOLD	2,520	Result Update

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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.