

Endurance Technologies Limited

ACCUMULATE

Sector: Auto Ancillary

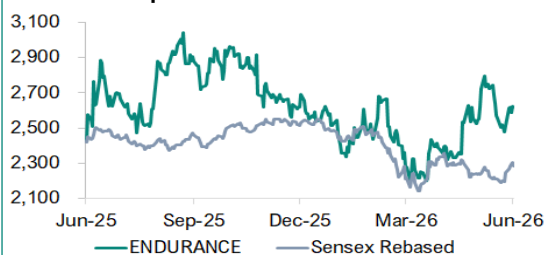
23rd June, 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs. 3,000
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	ENDU:IN	76,201	ENDURANCE	540153	12 Months
				CMP	Rs. 2,684
				Return	+12%

Data as of: 23-Jun-2026, 17:00 hrs

Company Data			
Market Cap (Rs.cr)	37,627		
52 Week High — Low (Rs.)	3,079 - 2,144		
Enterprise Value (Rs. cr)	37,264		
Outstanding Shares (cr)	14.1		
Free Float (%)	25.0		
Dividend Yield (%)	0.4		
6m average volume (cr)	0.01		
Beta	0.7		
Face value (Rs.)	10.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	75.0	75.0	75.0
FII's	13.8	13.7	13.1
MFs/Institutions	9.1	9.2	9.8
Public	1.8	1.8	1.9
Others	0.3	0.2	0.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	15.0%	-2.7%	8.1%
Absolute Sensex	3.5%	-9.6%	-5.6%
Relative Return	11.5%	6.9%	13.7%

*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	14,596	17,033	19,333
Growth (%)	26.3	16.7	13.5
EBITDA	1,966	2,278	2,673
EBITDA Margin (%)	13.5	13.4	13.8
PAT Adjusted	973	1,143	1,428
Growth (%)	18.0	17.5	24.9
Adjusted EPS	69.1	81.2	101.5
Growth (%)	18.0	17.5	24.9
P/E	32.0	32.3	25.8
P/B	4.6	4.7	4.1
EV/EBITDA	16.2	16.4	13.7
ROE (%)	13.9	14.6	15.8
D/E	0.2	0.2	0.2

Capacity Build-Up Across Key Segments

Endurance Technologies Ltd is one of India's leading automotive component manufacturers, with operations in the domestic market and Europe. It mainly caters to domestic two- and three-wheeler OEMs and increasingly supplies aluminum castings to four-wheeler OEMs across Europe and global markets.

- Consolidated revenue grew 37.9% YoY in Q4FY26 to Rs. 4,086cr, driven by strong India business performance and contribution from the Stöferle acquisition in Europe.
- Standalone revenue (India) grew 31.1% YoY to Rs. 2,975cr, driven by strong demand from domestic OEMs and continued outperformance over industry growth.
- Europe revenue grew 33.6% YoY to EUR 106.9 million in Q4FY26, supported by the Stöferle acquisition.
- EBITDA rose 34.4% YoY to Rs. 568cr, while the margins contracted 40bps to 13.9%, due to higher raw material costs, increased outsourcing and lower incentive recording.
- Reported profit after tax grew 12.8% YoY to Rs. 276cr in Q4FY26, driven by strong revenue growth, despite margin pressure.

Outlook & Valuation

Endurance remains well positioned to benefit from healthy domestic demand, rising premiumisation in motorcycles and scooters, and increasing safety content per vehicle. Management highlighted strong traction in key growth products such as inverted front forks, mono-shocks, ABS, alloy wheels, braking systems and driveshafts, along with rising contribution from newer segments including battery packs, BMS, 4W castings and solar actuators. The company is also scaling up capacities across major growth areas such as brakes (Chennai plant), AURIC Shendra castings, AURIC Bidkin alloy wheels, aluminium forgings and battery packs, which is expected to support growth ahead. Therefore, **we reiterate our ACCUMULATE rating on the stock, with a rolled-forward target price of Rs. 3,000, based on 30x FY28E adjusted EPS.**

Quarterly Financials Consolidated

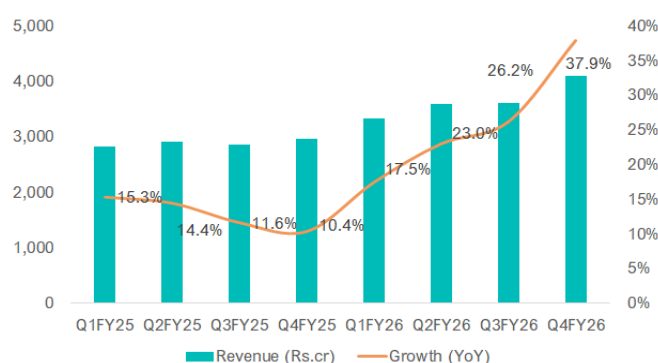
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	4,086	2,963	37.9	3,608	13.2	14,596	11,561	26.3
EBITDA	568	422	34.4	477	19.0	1,966	1,551	26.7
Margin (%)	13.9	14.3	-40bps	13.2	70bps	13.5	13.4	10bps
EBIT	356	280	27.1	299	19.0	1,231	1,012	21.6
PBT	371	314	17.9	301	23.3	1,277	1,095	16.7
Rep. PAT	276	245	12.8	222	24.7	952	836	13.8
Adj PAT	276	233	18.7	243	14.0	973	824	18.0
Adj. EPS (Rs)	19.7	16.6	18.7	17.2	14.0	69.1	58.6	18.0



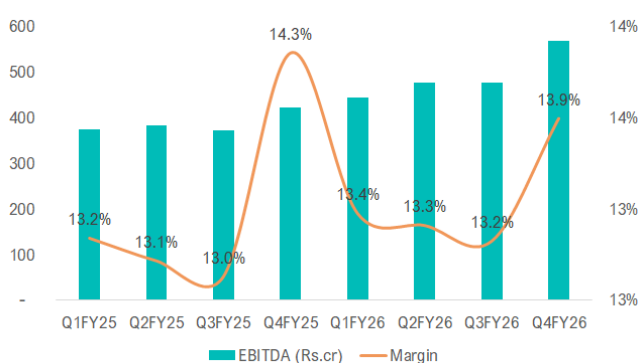
Key concall highlights

- Management expects standalone margins to remain volatile in Q1FY27 due to higher alloy and gas prices. The company has shifted the fuel mix at some units to furnace oil and diesel.
- The Chennai expansion remains on track, with SOP for Royal Enfield expected in July 2026 and for other OEMs from Q3FY27. The plant will have an annual capacity of 3 million disc brake assemblies and 4 million brake discs.
- PV drum brake samples have been submitted to Tata Motors, with SOP expected in Q2FY27. The company is also scaling up 3W brake assembly volumes, which are expected to double to 1.2 million units per annum from 0.6 million currently
- The company is adding assembly lines for inverted front forks, which will increase monthly capacity from 60,000 units currently to 75,000 units by Jun'26 and 100,000 units by end-FY27.
- Endurance is adding a fifth aluminium forging press to support rising captive consumption and third-party supplies. All five presses will be housed in a new plant at Chhatrapati Sambhajnagar, with SOP expected in Q3FY27.
- FY26 ABS volumes stood at around 280,000 units, entirely from single-channel ABS, and management expects this to grow by 100–150% in FY27.
- In driveshafts, Endurance completed internal validations for its 4W program, with Tata Motors SOP scheduled in Jun'26, while wins in 3W driveshafts from Bajaj, Mahindra, TVS and EKA Motors are expected to help the overall driveshaft business cross Rs. 100cr in FY27.

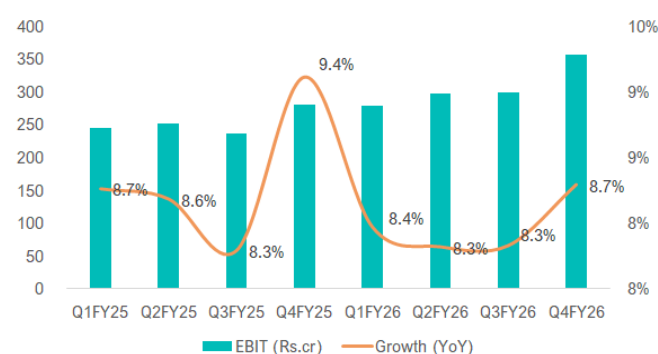
Revenue



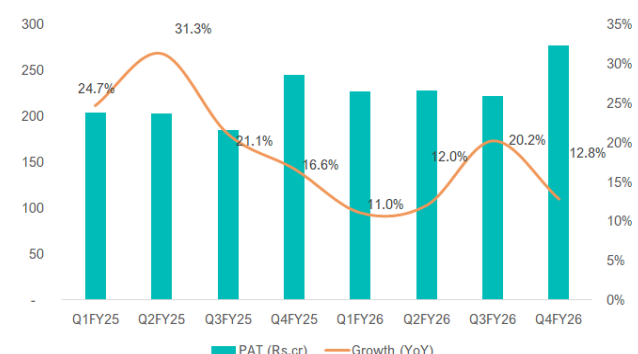
EBITDA



EBIT



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	15,366	-	17,033	19,333	10.9	-
EBITDA	2,221	-	2,278	2,673	2.6	-
Margins (%)	14.5	-	13.4	13.8	-110bps	-
Adj. PAT	1,264	-	1,143	1,428	-9.6	-
EPS	89.9	-	81.2	101.5	-9.6	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	10,241	11,561	14,596	17,033	19,333
% change	16.3	12.9	26.3	16.7	13.5
EBITDA	1,328	1,551	1,966	2,278	2,673
% change	28.2	16.8	26.7	15.9	17.4
Depreciation	474	539	734	830	856
EBIT	854	1,012	1,231	1,448	1,817
Interest	43	47	57	61	64
Other Income	86	129	103	136	150
PBT	897	1,095	1,277	1,523	1,903
% change	42.5	22.0	16.7	19.3	24.9
Tax	216	258	325	381	476
Tax Rate (%)	24.1	23.6	25.5	25.0	25.0
Reported PAT	680	836	952	1,143	1,428
PAT att. to common shareholders	680	836	952	1,143	1,428
Adj.*	-	-12	21	-	-
Adj. PAT	680	824	973	1,143	1,428
% change	38.9	21.1	18.0	17.5	24.9
No. of shares (cr)	14.1	14.1	14.1	14.1	14.1
Adj EPS (Rs.)	48.4	58.6	69.1	81.2	101.5
% change	38.9	21.1	18.0	17.5	24.9
DPS (Rs.)	8.5	10.0	11.5	14.0	16.0

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	1,154	1,375	1,686	1,972	2,284
Non-cash adj.	-124	185	165	-244	-304
Other adjustments	-	-	-	-	-
Changes in W.C	26	-28	-1	-129	-183
C.F. Operation	1,057	1,532	1,851	1,599	1,796
Capital exp.	-820	-1,006	-1,256	-1,039	-1,044
Change in inv.	-129	-16	-566	-3	-2
Other invest.CF	4	9	6	6	6
C.F - Investment	-945	-1,013	-1,816	-1,036	-1,040
Issue of equity	-	-	-	-	-
Issue/repay debt	251	138	-3	75	75
Dividends paid	-98	-120	-141	-197	-225
Other finance.CF	-48	-48	-70	-39	-39
C.F - Finance	105	-29	-214	-161	-189
Chg. in cash	217	490	-179	402	567
Closing Cash	505	1,019	875	1,312	1,915

Balance Sheet

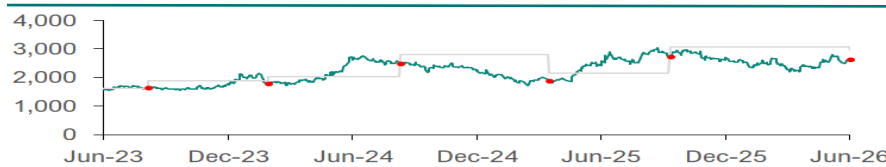
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	505	1,019	875	1,312	1,915
Accts. Receivable	1,262	1,419	1,847	2,235	2,513
Inventories	872	936	1,166	1,351	1,359
Other Cur. Assets	1,151	1,220	1,460	1,735	2,069
Investments	28	16	16	19	21
Gross Fixed Assets	6,072	7,013	8,269	9,308	10,352
Net Fixed Assets	3,134	3,612	4,594	4,730	4,834
CWIP	157	290	487	560	644
Intangible Assets	499	449	1,108	1,144	1,182
Def. Tax -Net	78	70	16	17	18
Other Assets	200	109	59	59	60
Total Assets	7,886	9,139	11,627	13,163	14,616
Current Liabilities	1,978	2,369	3,056	3,543	3,687
Provisions	60	73	66	67	69
Debt Funds	856	966	1,639	1,714	1,789
Other Liabilities	14	13	25	29	37
Equity Capital	141	141	141	141	141
Res. & Surplus	4,837	5,577	6,700	7,668	8,894
Shareholder Funds	4,977	5,717	6,841	7,809	9,034
Minority Interest	-	-	-	-	-
Total Liabilities	7,886	9,139	11,627	13,163	14,616
BVPS	354	406	486	555	642

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	13.0	13.4	13.5	13.4	13.8
EBIT margin (%)	8.3	8.8	8.4	8.5	9.4
Net profit mgn.(%)	6.6	7.2	6.5	6.7	7.4
ROE (%)	13.7	14.6	13.9	14.6	15.8
ROCE (%)	14.6	15.1	14.5	15.2	16.8
W.C & Liquidity					
Receivables (days)	45.0	44.8	46.2	47.9	47.5
Inventory (days)	52.6	51.8	50.6	49.7	49.2
Payables (days)	96.8	99.2	102.7	103.5	105.6
Current ratio (x)	1.7	1.7	1.6	1.7	1.9
Quick ratio (x)	1.1	1.2	1.1	1.2	1.3
Turnover & Leverage					
Gross asset T.O (x)	1.8	1.8	1.9	1.9	2.0
Total asset T.O (x)	1.4	1.4	1.4	1.4	1.4
Int. covge. ratio (x)	20.0	21.6	21.5	23.8	28.5
Adj. debt/equity (x)	0.2	0.2	0.2	0.2	0.2
Valuation					
EV/Sales (x)	2.5	2.4	2.2	2.2	1.9
EV/EBITDA (x)	19.6	17.8	16.2	16.4	13.7
P/E (x)	37.8	33.6	32.0	32.3	25.8
P/BV (x)	5.2	4.8	4.6	4.7	4.1



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
20-Jun-22	BUY	1,460
22-May-23	BUY	1,620
24-Aug-23	ACCUMULATE	1,872
16-Feb-24	ACCUMULATE	2,030
28-Aug-24	ACCUMULATE	2,790
03-Apr-25	ACCUMULATE	2,140
29-Sep-25	ACCUMULATE	3,057
23-Jun-26	ACCUMULATE	3,000

Investment Rating Criteria


Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

DISCLAIMER & DISCLOSURES

Certification: I, Tom A Kadavil, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision

1. Disclosures regarding Ownership:

GIL confirms that:

- It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.
- It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

- He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.
- He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

- Have not received any compensation from the subject company;
- Have not managed or co-managed public offering of securities for the subject company
- Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company.
- Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company.
- Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company: It is affirmed that I, Tom A Kadavil, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity: Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests: GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports. Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:**

The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567; Depository Participant : IN-DP-781-2024.

