

**Q3FY25 Result Highlights**

- Endurance Technologies reported Q3FY25 revenue of ₹28,592mn, up 11.6% YoY, driven by ₹21,920mn from India (+9.2% YoY) and ₹6,920mn from Europe (+21.2% YoY).
- EBITDA increased by 25% YoY to ₹3,725mn, with EBITDA margin improving by 135 bps to 13%, supported by cost efficiency in India and lower costs in Europe.
- Profit After Tax stood at ₹1,844mn, up 21% YoY.
- The company secured ₹78,060mn in new orders (excluding Bajaj Auto), of which 50% is for EVs and 40% for 4Ws, highlighting strong growth potential.
- Despite a weak auto market in Europe, Endurance's European revenue grew by 21.2% YoY, with EBITDA rising 27.4% YoY, supported by new orders from Volkswagen and BMW.
- AURIC Shendra 4W Casting Plant, set to start operations in June 2025, has already secured ₹22,000mn in new orders, including a ₹7,300mn order from Valeo for Mahindra's E-Axle localization.
- A new R&D center, set to open in March-April 2025, will enhance capabilities in suspension, electronics, and metallurgy, supporting growth in 2W, 3W, and 4W products.
- Endurance acquired Stöferle (Germany), a profitable German machining company with €80m in revenue and an 18-20% EBITDA margin, strengthening 4W market positioning.
- Endurance's subsidiary, Maxwell Energy, secured orders worth ₹2,500mn for battery management systems (BMS) and power electronics, reinforcing its role in the EV ecosystem.
- Endurance signed a technical assistance agreement with a leading Korean OEM to enter the 4W suspension market, with a new facility planned for shock absorbers and struts.
- The company is set to launch 4W braking systems in Q4FY26, in partnership with BWI for high-end ABS technology, expanding its braking product portfolio.
- Management highlighted the company's solid financial position, with strong cash reserves and disciplined capital allocation, allowing it to fund expansion primarily through internal accruals maintaining ₹6,900mn in positive cash reserves, ensuring financial stability for future expansions.
- **Aftermarket & Non-Automotive Growth Plans:** The company is revamping its distributor policy, expanding its product range, and targeting high-potential regions to increase its aftermarket and non-automotive business.
- **Sustainability & ESG Commitment:** Management reaffirmed its commitment to carbon neutrality, renewable energy adoption, and waste reduction initiatives, aiming to achieve over 50% carbon neutrality by FY30.

**Important Statistics**

<b>Nifty</b>	22,337
<b>Sensex</b>	73,730
<b>Close* (₹)</b>	1,786
<b>MCAP (₹ bn)</b>	251.22
<b>52 Week H/L (₹)</b>	3,061/1,675
<b>NSE Code</b>	ENDURANCE
<b>BSE Code</b>	540153
<b>Bloomberg Code</b>	ENDU:IN

Close\* as on 5<sup>th</sup> March 2025

Shareholding Pattern (%)	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24
Promoter	75.0	75.0	75.0	75.0	75.0
DII	15.4	15.44	14.34	13.57	11.74
FII	7.82	7.79	8.67	9.53	11.5
Public & Others	1.77	1.76	1.98	1.90	1.75

**FINANCIALS**

(₹ mn)

Particulars	FY24	FY25E	FY26E	FY27E
Revenue	1,02,409	1,16,864	1,33,796	1,50,642
YoY (%)	16.3	15.4	13.3	12.6
EBITDA	13,280	15,488	18,472	21,392
EBITDA Margin %	13.0	13.5	14.5	15.8
Net Profit	6,805	8,246	10,184	12,388
EPS ₹	48.4	58.6	72.4	86
DPS ₹	8.5	9.0	10.0	10.0
P/E (x)	35.6	29.3	23.8	19.5
EV/EBITDA (x)	16.6	15.5	13.0	11.2
P/BV (x)	4.9	4.3	3.8	3.3
Debt/Equity (x)	0.2	0.1	0.1	0.1

Source: Company, Way2Wealth

**Relative Performance**

Return(%)	1Yr	3Yr	5Yr
<b>ENDURANCE</b>	<b>(0.6)</b>	<b>52</b>	<b>75</b>
<b>Nifty 50</b>	<b>(0.06)</b>	38	98
<b>Sensex</b>	0.1	36	92

Source: Company, Way2Wealth

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 06<sup>th</sup> March 2025

Close\* - ₹1786/-

 View - **HOLD**
**View**

Endurance Technologies continues to strengthen its position in the auto ancillary sector, driven by diversification into four-wheelers, increasing EV-related orders, and strong execution in the domestic and European markets. The company's strategic capacity expansions, such as the AURIC Shendra four-wheeler casting plant and new R&D initiatives, further enhance its growth potential. Additionally, the acquisition of Stöferle in Germany strengthens its European business, ensuring higher profitability and a broader customer base. While the Indian two-wheeler market remains stable, management's aggressive push into premium segments, four-wheeler components, and braking systems positions Endurance for sustained long-term growth. Despite these positives, near-term challenges include macroeconomic headwinds in Europe, slower-than-expected EV adoption, and fluctuations in raw material costs. Hence, the stock is recommended to **Hold** at its current price, trading at P/E 20x FY27E EPS of ₹86.

06<sup>th</sup> March 2025

Close\* - ₹1786/-

View - HOLD

**FINANCIAL PERFORMANCE**

(₹ mn)

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>Revenue</b>	<b>28,591.6</b>	<b>25,611.1</b>	<b>11.6</b>	<b>29,126.6</b>	<b>(1.8)</b>	<b>85,973.3</b>	<b>75,561.0</b>	<b>13.8</b>
Matl Cost	15,918.6	15,369.4	3.6	17,080.3	(6.8)	49,173.4	44,725.7	9.9
Stock Purchases	132.1	463.8	(71.5)	369.5	(64.2)	879.9	1,213.3	(27.5)
Inventory Changes	269.2	(442.4)	(160.9)	(618.0)	(143.6)	(641.7)	(745.9)	(14.0)
Employee Exps	2,515.2	2,219.8	13.3	2,419.0	4.0	7,435.8	6,530.7	13.9
Other Exps	6,031.0	5,010.4	20.4	6,055.9	(0.4)	17,839.6	14,451.3	23.4
<b>EBITDA</b>	<b>3,725.4</b>	<b>2,990.1</b>	<b>24.6</b>	<b>3,820.0</b>	<b>(2.5)</b>	<b>11,286.2</b>	<b>9,385.9</b>	<b>20.2</b>
<b>EBITDA Margin (%)</b>	<b>13.0</b>	<b>11.7</b>	<b>135</b>	<b>13.1</b>	<b>(9)</b>	<b>13.1</b>	<b>12.4</b>	<b>71</b>
Other Income	219.4	269.7	(18.6)	265.2	(17.3)	823.4	590.8	39.4
Depreciation	1,363.9	1,144.2	19.2	1,311.5	4.0	3,963.0	3,457.7	14.6
Finance Cost	114.9	109.3	5.1	116.0	(0.9)	343.3	297.6	15.3
PBT	2,465.9	2,006.2	22.9	2,657.7	(7.2)	7,803.4	6,221.3	25.4
Tax	622	483.4	28.7	628.0	(0.9)	1,891.2	1,518.0	24.6
<b>Net Profit</b>	<b>1,843.9</b>	<b>1,522.8</b>	<b>21.1</b>	<b>2,029.8</b>	<b>(9.2)</b>	<b>5,912.2</b>	<b>4,703.3</b>	<b>25.7</b>
<b>Adjus Profit</b>	<b>1,843.9</b>	<b>1,522.8</b>	<b>21.1</b>	<b>2,029.8</b>	<b>(9.2)</b>	<b>5,912.2</b>	<b>4,703.3</b>	<b>25.7</b>
EPS (₹)	13.1	10.8	21.1	14.4	(9.2)	42.0	33.4	25.7
<b>As % of Sales</b>			<b>BPS</b>		<b>BPS</b>			<b>BPS</b>
Raw Matl Cost	57.1	60.1	(301)	57.8	(71)	57.5	59.8	(234)
Employee Exps	8.8	8.7	13	8.3	49	8.6	8.6	1
Other Exps	21.1	19.6	153	20.8	30	20.8	19.1	162

Source: Company, Way2Wealth

(₹ bn)

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	9MFY24	FY24	Q1FY25	Q2FY25	Q3FY25	YoY	QoQ	9MFY25	YoY
<b>Total Income</b>													
ETL-Standalone	18.36	19.84	20.07	20.93	58.27	79.21	21.35	23.17	21.92	9.2	(5.4)	66.43	14.0
Maxwell	0.16	0.17	0.19	0.11	0.52	0.63	0.03	0.19	0.26	36.8	36.8	0.49	(5.8)
Europe	6.15	5.65	5.68	6.16	17.48	23.63	7.21	6.17	6.92	21.8	12.2	20.3	16.1
Consolidated Adjustments	-	-0.06	-0.06	-0.08	-0.12	-0.2	-	-0.15	-0.28	366.7	86.7	-0.42	250.0
Consolidated	24.67	25.6	25.88	27.11	76.15	103.27	28.59	29.39	28.81	11.3	(2.0)	86.8	14.0
<b>EBITDA</b>													
ETL-Standalone	2.41	2.58	2.45	3.12	7.44	10.56	2.88	3.16	2.87	17.1	(9.2)	8.92	19.9
Maxwell	-0.03	-0.04	-0.03	-0.01	-0.1	-0.12	-0.04	-0.02	-0.01	(66.7)	(50.0)	-0.07	(30.0)
Europe	0.99	0.84	0.88	1.09	2.7	3.8	1.19	0.99	1.12	27.3	13.1	3.3	22.2
Consolidated Adjustments	0.01	-0.04	-0.03	-0.04	-0.06	-0.1	0.05	-0.05	-0.04	33.3	(20.0)	-0.04	(33.3)
Consolidated	3.38	3.34	3.26	4.16	9.98	14.14	4.08	4.09	3.94	20.9	(3.7)	12.11	21.3
<b>PAT</b>													
ETL-Standalone	1.31	1.43	1.32	1.82	4.06	5.88	1.63	1.85	1.57	18.9	(15.1)	5.05	24.4
Maxwell	-0.05	-0.06	-0.05	-0.04	-0.17	-0.2	-0.07	-0.04	-0.03	(40.0)	(25.0)	-0.14	(17.6)
Europe	0.38	0.23	0.29	0.36	0.9	1.26	0.44	0.27	0.35	20.7	29.6	1.05	16.7
Consolidated Adjustments	0	-0.04	-0.04	-0.04	-0.1	-0.12	0.04	-0.04	-0.04	-	-	-0.04	(60.0)
Consolidated	1.64	1.56	1.52	2.1	4.7	6.81	2.04	2.03	1.84	21.1	(9.4)	5.91	25.7

Source: Company, Way2Wealth

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**Disclosure of Interest Statement Endurance Technologies Ltd. as on 06 March 2025**

Name of the Security	Endurance Technologies Ltd.
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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