Strong Order Pipeline, EV Scale-Up, and Capacity Expansion Drive Growth Visibility

Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – MISS; PAT – BEAT

Change in Estimates Post Q2FY27

FY27E/FY28E: Revenue: 6.9%/8.2%; **EBITDA:** -5.6%/-4.3%; **PAT:** -8.1%/-5.4%

Recommendation Rationale

- **Strategic Capacity Expansion & Premiumisation Driving Sustainable Growth:** Endurance is expanding capacities across key product categories to support rising OEM demand and premiumisation. EBS capacity is being increased to 1.54 Mn units by Q4FY27, with ~70% already booked by Bajaj Auto and Royal Enfield; dual-channel EBS supplies to Bajaj commenced in Oct'26. The Chennai disc brake plant is expected to commence operations in Mar'27, while Waluj will add 1 Mn brake capacity. Inverted front fork capacity will reach 100,000 units/month by Q4FY27, catering to seven OEMs, alongside the addition of a fifth aluminium forging press. The Shendra 4W casting plant commenced operations in Sep'26, with supplies to a US EV OEM already initiated. These capacity additions, backed by existing OEM commitments and new programme wins, are expected to strengthen revenue visibility and support long-term growth across 2W, 4W and EV segments.
- **EV Ecosystem & Proprietary Product Expansion Strengthening Growth Visibility:** Standalone India EV revenue grew 185% YoY to Rs 229 Cr in Q2FY27, contributing 5% to sales. Endurance commenced 2W battery pack supplies to a leading OEM, with peak volumes expected in Q3FY27, while two 4W OEM nominations are scheduled for SOP in Q1FY28 and Q2FY28. Maxwell revenue grew 95% YoY to Rs 85 Cr, with PAT remaining positive for the second consecutive quarter and management targeting double-digit margins by FY28. Cumulative SOP revenue from 4W suspension, brakes and driveshafts is expected to increase from Rs 100 Cr in FY28 to Rs 800 Cr by FY31. The expanding EV product portfolio and increasing content per vehicle position Endurance to benefit from the transition towards electrification, while improving scale and profitability at Maxwell should support the segment's contribution.
- **Strong Order Pipeline, European Recovery & Diversification to Drive Long-term Earnings Growth:** Endurance secured business wins of Rs 748 Cr in H1FY27, taking cumulative five-year order wins to Rs 6,372 Cr, of which Rs 3,798 Cr remains to be executed. EVs accounted for 24% of new wins versus 11% in FY22, while 4W contribution increased to 23% from 16%. European order wins stood at EUR 28 Mn in H1FY27, including EUR 14 Mn from Mercedes hybrid LCV programs. Non-auto segments, including solar, railways and industrial, are expected to contribute cumulative SOP revenue of Rs 250 Cr in FY28 and Rs 650 Cr by FY31. Management expects a 50 bps price increase benefit and 50-60 bps benefit from the raw material basket in Q3FY27; greenfield facilities are expected to turn EBIT-positive in FY28. Consolidated FY27 capex is guided at Rs 1,250 Cr, with net cash of Rs 436 Cr. The healthy order pipeline, gradual recovery in Europe, and diversification into non-auto segments provide multiple growth drivers.

Company Outlook: Endurance is well-positioned to capitalise on premiumisation, electrification, and rising content per vehicle, supported by strong order wins, expanding 4W and non-auto businesses, a growing EV portfolio, and strategic capacity additions.

Current Valuation: 27x FY28E EPS (Earlier: 28x FY28E EPS)

Current TP: Rs 2,900/share (Earlier: Rs 3,255/share)

Recommendation: We maintain our BUY rating on Endurance Technologies Ltd., supported by strong order inflows, expanding EV business, European recovery, and capacity additions driving medium-term growth and margin improvement

Financial Performance: Revenue stood at Rs 4,786 Cr, up 34% YoY and 11% QoQ, ahead of our expectations of Rs 4,508 Cr. EBITDA came in at Rs 559 Cr, up 17% YoY and 4% QoQ, but below our expectations of Rs 574 Cr. EBITDA margin declined to 11.7% vs. 13.3% YoY and 12.4% QoQ, missing our estimate of 12.7%. Net profit stood at Rs 274 Cr, up 21% YoY and 12% QoQ, marginally above our expectations of Rs 269 Cr, supported by an exceptional gain of Rs 35.63 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,786	10.9%	33.6%	4,508	6.2%
EBITDA	559	4.3%	17.2%	574	-2.7%
EBITDA Margin	11.7%	-74	-163	12.7%	-106
Adj Net Profit	274	12.2%	20.7%	269	2.1%
EPS (Rs)	19.50	12.2%	20.7%	19.10	2.1%

Source: Company, Axis Securities Research

(CMP as of 4th November, 2026)

CMP (Rs)	2,507
Upside /Downside (%)	16%
High/Low (Rs)	3,075/2,143
Market cap (Cr)	35,286
Avg. daily vol. (6m) Shrs.	203,623
No. of shares (Cr)	14.1

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	75.0	75.0	75.0
FIIs	13.1	12.7	12.1
MFs / UTI	6.0	6.3	6.7
Banks / FIs	0.0	0.0	0.0
Others	5.9	6.0	6.2

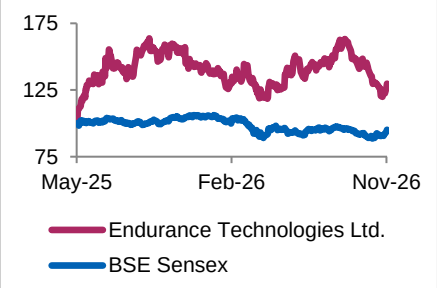
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	14,596	18,995	21,619
EBITDA	1,966	2,349	2,982
Net Profit	952	1,109	1,547
EPS (Rs)	67.7	76.3	107.5
PER (x)	32.7	32.9	23.3
EV/EBITDA (x)	18.2	15.2	12.5
P/BV (x)	4.8	4.7	4.0
ROE (%)	15.4	15.1	18.3

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	6.9%	8.2%
EBITDA	-5.6%	-4.3%
PAT	-8.1%	-5.4%

Relative Performance



Source: Ace Equity, AxisSecurities.

Results Gallery

Q1FY27
Q4FY26
Q3FY26
Q2FY26

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Outlook

Endurance remains focused on diversifying towards higher-value 4W, EV, proprietary and non-auto businesses while scaling capacities across braking, suspension, aluminium castings, battery packs and electronics. Key growth drivers include (1) Shendra casting orders of ~Rs 513 Cr p.a., with production ramp-up from Q4FY27, (2) increasing premium 2W OEM exposure through suspension, braking, alloy wheel and forging programmes, (3) EV expansion, with 2W battery pack volumes expected to peak in Q3FY27 and 4W battery pack SOP targeted in H1FY28, and (4) scaling proprietary and non-auto products, including solar dampers and actuators, with actuator SOP expected in Q4FY27. The acquisition of Fondalpress and increase in Stöferle stake to 100% further strengthen its European capabilities. Despite near-term margin pressure from input and energy costs and accelerated depreciation in Europe, softer aluminium prices, raw material cost pass-throughs, capacity ramp-ups, and operational efficiencies are expected to support recovery; we forecast consolidated Revenue/EBITDA/PAT CAGR of 22%/23%/28% over FY26–FY28E.

Valuation & Recommendation

Endurance maintains a strong balance sheet, healthy order pipeline and proven execution capabilities, supporting long-term growth visibility. We maintain our BUY rating on Endurance Technologies Ltd., driven by strong order inflows, expanding EV and 4W presence, European recovery, and capacity ramp-ups supporting sustainable growth and margin improvement. We value the stock at a PE of 27x FY28E (earlier of 28x FY28E), **arriving at a target price of Rs 2,900/share (Earlier: Rs 3,255/share), implying an upside of 16% from the CMP.**

Key Concall Takeaways

1. **Consolidated Revenue Split for H1FY27**

   - **By Geography**: India accounted for 75% of total revenue, while Europe contributed 24%, and Maxwell stood at 1%.
   - **By Product**: Die Casting formed the largest share at 44%, followed by Suspension (25%), Disc Brakes (11%), Alloy Wheels (9%), Transmission (3%), Aftermarket (4%), and Others (4%).
   - **By Vehicle Type**: Motorcycles contributed (52%), Scooters (12%), 3W (8%), 4W (26%), and Others (2%).

2. **Consolidated Revenue Performance for Q2FY27**

   - **Indian Business:** Q2FY27 revenue rose 40% YoY to Rs 3,761 Cr (Q2FY26: Rs 2,692 Cr), outperforming the domestic 2W industry's volume sales growth of 23.6%. EBITDA grew 18% YoY to Rs 395 Cr, with margins at 10.5% (vs 12.5% in Q2FY26). The company booked Rs 40 Cr in incentives during the quarter.
   - **European Business:** Revenue grew 13% YoY in INR terms to Rs 1,029 Cr (Q2FY26: Rs 908 Cr) and 5.6% in EUR terms. EBITDA rose 14% YoY to Rs 183 Cr, with margins at 17.8%.
   - **Maxwell Energy:** Revenue surged to Rs 85 Cr (Q2FY26: Rs 44 Cr) on healthy volumes from key customers. EBITDA was reported at Rs 6.0 Cr. PAT improved to Rs 3 Cr (vs Rs - 1 Cr in Q2FY26).
   - **Consolidated:** Total income grew 34% YoY to Rs 4,811 Cr, EBITDA rose 17% YoY to Rs 584 Cr with margins at 12.1%, and PAT grew 21% YoY to Rs 274 Cr (margin: 5.7%).

3. **Strong Order Momentum Across Auto, EV & Non-Auto Segments**: Endurance secured business wins of Rs 748 Cr in H1FY27, taking cumulative order wins over the last five years to Rs 6,372 Cr, of which Rs 3,798 Cr remains to be executed. EVs accounted for 24% of new order wins compared with 11% in FY22, while 4W contribution increased to 23% from 16%. European order wins stood at EUR 28 Mn in H1FY27, including EUR 14 Mn from Mercedes hybrid LCV programmes. The growing order pipeline across EV, 4W and premium 2W segments provides strong multi-year revenue visibility.

4. **Capacity Expansion & Braking Business Strengthening:** Endurance is increasing EBS capacity to 1.54 Mn units by Q4FY27, with ~70% already booked by Bajaj Auto and Royal Enfield. Dual-channel EBS supplies to Bajaj commenced in Oct'26. The Chennai disc brake facility is expected to commence operations in Mar'27, while Waluj will add 1 Mn brake capacity. Overall, the company continues to scale its braking portfolio to cater to rising demand from premium 2W OEMs, supported by new programmes and higher-value product offerings.

5. **Maxwell Energy & EV Systems Strengthening Growth:** Standalone India EV revenue grew 185% YoY to Rs 229 Cr in Q2FY27, contributing 5% of sales. Endurance commenced 2W battery pack supplies to a leading OEM, with peak volumes expected in Q3FY27. Two 4W OEM battery pack nominations have been secured, with SOP targeted in Q1FY28 and Q2FY28. Maxwell revenue increased 95% YoY to Rs 85 Cr, with PAT positive for the second consecutive quarter. Management targets double-digit margins for Maxwell by FY28, supported by improving scale and operating efficiencies.

6. **Suspension, Forging & Premium Product Expansion:** Endurance is targeting inverted front fork capacity of 100,000 units/month by Q4FY27, catering to seven OEMs. The company is also adding a fifth aluminium forging press to support increasing demand from existing and new programmes. These investments, alongside expansion in braking and suspension capacities, are expected to strengthen its presence across premium 2W OEMs and increase content per vehicle.

7. **Shendra Casting Facility & Four-Wheeler Business Expansion:** The Shendra 4W casting facility commenced operations in Sep'26, with supplies to a US EV OEM already initiated. The company has secured ~Rs 513 Cr p.a. of cumulative casting orders, supporting its expansion in higher-value 4W components. The facility is expected to benefit from increasing outsourcing by OEMs and rising demand for lightweight aluminium components, with capacity ramp-up supporting medium-term revenue growth.

8. **Margin Recovery Supported by Pricing & Commodity Benefits:** Management expects a 50 bps benefit from price increases and an additional 50–60 bps benefit from the raw material basket in Q3FY27. The company expects these benefits, alongside operating efficiencies and improving capacity utilisation, to support margin recovery. New facilities are expected to turn EBIT-positive in FY28, with the ramp-up of capacities and higher contribution from proprietary products supporting operating leverage. However, elevated input costs and energy expenses remain key monitorables.

9. **Non-Auto Diversification, Capex & Balance Sheet Strength:** Endurance is expanding into non-auto segments, including solar, railways and industrial applications, with cumulative SOP revenue expected at Rs 250 Cr in FY28 and Rs 650 Cr by FY31. The company continues to invest in new capacities and product capabilities, with consolidated FY27 capex guided at Rs 1,250 Cr. Despite ongoing investments, the company maintained a net cash position of Rs 436 Cr, providing financial flexibility to fund future expansion and pursue growth opportunities.

Key Risks to Our Estimates and TP

- Macroeconomic uncertainties, geopolitical tensions and slower-than-expected recovery in European markets.
- Lower-than-expected demand growth across domestic 2W and 4W segments, impacting capacity utilisation and operating leverage.
- Delays in new programme ramp-ups and capacity utilisation, particularly across EV and 4W businesses.
- Higher-than-expected raw material and energy costs, limiting margin recovery.

Change in Estimates

	Revised Estimates		Earlier estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	18,995	21,619	17,769	19,973	6.9%	8.2%
EBITDA	2,349	2,982	2,488	3,115	-5.6%	-4.3%
PAT	1,109	1,547	1,207	1,635	-8.1%	-5.4%

Source: Company, Axis Securities Research

Q2FY27 Results Review

Consolidated (Rs Cr)	Q2FY26	Q1FY27	Axis Estimates	Q2FY27	% Change (YoY)	% Change (QoQ)	% Variance
Sales	**3,583**	**4,315**	**4,508**	**4,786**	**33.6%**	**10.9%**	**6.2%**
Expenditure							
Net Raw Material	2,033	2,581	**2,642**	2,982	46.6%	15.5%	12.9%
Personnel	297	350	**336**	333	11.8%	-4.9%	-1.0%
Purchase of traded Goods	19	23	**32**	44	131.3%	92.0%	38.7%
Other Exp.	756	826	**924**	869	14.9%	5.3%	-6.0%
Total Expenditure	**3,106**	**3,779**	**3,934**	**4,227**	**36.1%**	**11.9%**	**7.5%**
EBITDA	**477**	**536**	**574**	**559**	**17.2%**	**4.3%**	**-2.7%**
EBITDA Margin	*13.3%*	*12.4%*	**13%**	*11.7%*	-163	*-74*	*-106*
Other Non-Op. Inc.	21	33	**34**	25	18.7%	-25.5%	-26.8%
Interest	13.7	17.2	**18**	24.9	82.4%	44.9%	39.0%
Depreciation	180.0	221.9	**232**	238.5	32.5%	7.4%	2.6%
Exceptional Items	0.0	0.0	**0**	35.6	Na	NA	#DIV/0!
PBT	**304.1**	**330.1**	**358**	**356.2**	**17.1%**	**7.9%**	**-0.6%**
Tax	77	86	**90**	82	6.5%	-4.3%	-8.5%
PAT	227	245	**269**	274	20.7%	12.2%	2.1%
Adj PAT	**227**	**245**	**269**	**274**	**20.7%**	**12.2%**	**2.1%**
EPS (Rs)	**16.16**	**17.38**	**19**	**19.50**	**20.7%**	**12.2%**	**2.1%**
Gross Margin (%)	43.2%	40.2%	41.4%	37.7%	-554	-248	-370
Staff costs as % of Sales	8.3%	8.1%	7.5%	7.0%	-135	-115	-51
Other Exp as % of Sales	21.1%	19.1%	20.5%	18.2%	-295	-97	-234
Effective Tax Rate (%)	25.3%	25.9%	25.0%	23.0%	-228	-293	-201

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	**11,561**	**14,596**	**18,995**	**21,619**
Other operating income	0	0	0	0
Total income	11,561	14,596	18,995	21,619
Raw materials	7,610	9,626	12,933	14,313
Contribution (%)	*34.2%*	*34.0%*	*31.9%*	*33.8%*
Advt/Sales/Distrn O/H	2,399.3	3,004.0	3,713.0	4,323.8
EBITDA	**1,551**	**1,966**	**2,349**	**2,982**
Other income	117	124	132	185
PBIDT	**1,668**	**2,090**	**2,482**	**3,167**
Depreciation	539	734	964	1,093
Interest & Fin Chg.	47	57	80	85
E/o income / (Expense)	12.2	21.0	35.6	35.6
Pre-tax profit	**1,095**	**1,277**	**1,473**	**2,025**
Tax provision	258	325	364	477
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Adjusted PAT	**827**	**967**	**1,273**	**1,520**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	**7,537**	**8,607**	**9,924**	**11,415**
Gross block	8,263	9,263	10,263	11,263
Net Block	4,128	4,164	4,071	4,245
CWIP	625	1,500	1,500	1,500
Goodwill	341	341	341	341
Investments	913	913	913	913
Wkg. cap. (excl. cash)	769	868	963	1,052
Cash / Bank balance	1,107	868	2,034	3,132
Misc. Assets	-	-	-	-
Capital employed	**7,537**	**8,485**	**9,871**	**11,415**
Equity capital	141	141	141	141
Reserves	6,409	7,363	8,755	10,303
Minority Interests	-	-	-	-
Borrowings	1,037	1,037	1,037	1,037
DefTax Liabilities	49.6	55.6	61.6	67.6

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Sources	**1,573**	**1,912**	**2,479**	**2,293**
Cash profit	1,743	2,118	2,690	2,494
(-) Dividends	120	120	120	120
Retained earnings	1,624	1,998	2,570	2,374
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	0.0	0.0	0.0	0.0
Borrowings	0.0	0.0	0.0	0.0
Others	(50.8)	(85.9)	(90.9)	(81.5)
Applications	**1,543**	**1,912**	**2,573**	**2,293**
Capital expenditure	1476.9	1875.0	1000.0	1000.0
Investments	0.0	0.0	0.0	0.0
Net current assets	353.4	99.3	94.6	88.5
Change in cash	88.0	(74.3)	1478.4	1204.0

Source: Company, Axis Securities Research

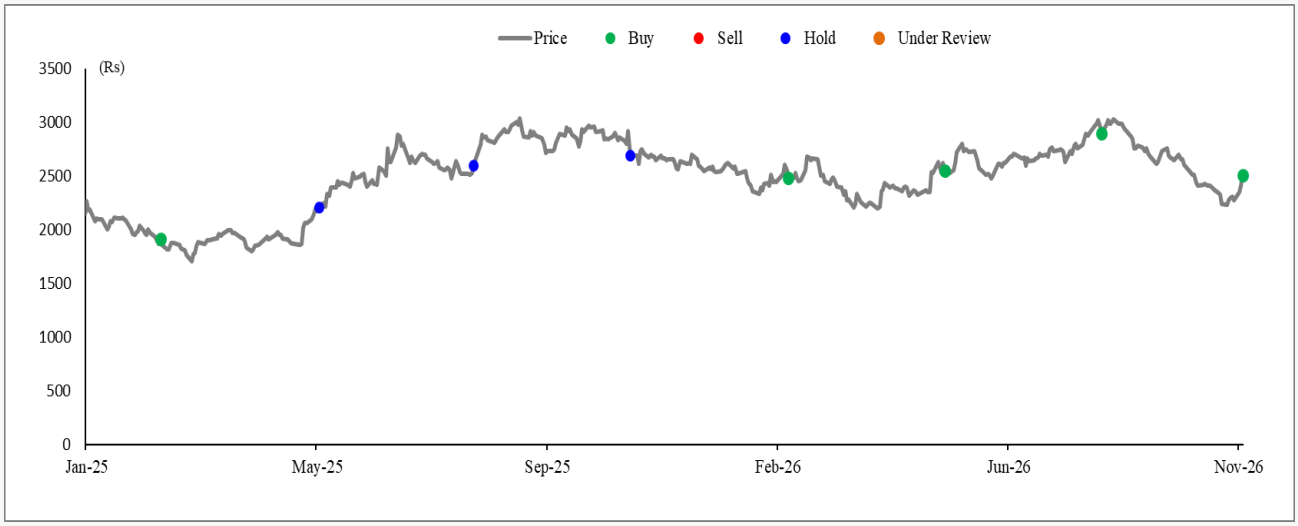
Ratio Analysis

(%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth	**12.9**	**26.3**	**30.1**	**13.8**
EBITDA Margin %	**13.4**	**13.5**	**12.4**	**13.8**
Oper. profit growth	16.8	26.7	19.5	26.9
COGS / Net sales	65.8	66.0	68.1	66.2
Overheads/Net sales	20.8	20.6	19.5	20.0
Depreciation / G. block	7.7	8.9	10.4	10.7
Effective interest rate	5.5	6.1	8.5	9.0
Net wkg.cap / Net sales	0.0	0.0	0.1	0.0
Net sales / Gr block (x)	1.6	1.8	2.1	2.1
RoCE	**18.9**	**19.9**	**19.7**	**23.4**
Debt/equity (x)	0.17	0.14	0.13	0.11
Effective tax rate	23.6	25.5	25.3	24.0
RoE	**15.5**	**15.4**	**15.1**	**18.3**
Payout ratio (Div/NP)	14.3	12.6	11.1	7.9
EPS (Rs)	**59.5**	**67.7**	**76.3**	**107.5**
EPS Growth	22.9	13.8	12.8	40.9
CEPS (Rs)	97.8	119.9	144.9	185.2
DPS (Rs)	8.5	8.5	8.5	8.5

Source: Company, Axis Securities Research

Endurance Technologies Ltd Price Chart and Recommendation History



Source: Company, Axis Securities Research

Date	Reco	TP	Research
14-Feb-25	BUY	2,140	Result Update
19-May-25	HOLD	2,160	Result Update
18-Aug-25	HOLD	2,730	Result Update
14-Nov-25	HOLD	2,830	Result Update
16-Feb-26	BUY	2,880	Result Update
18-May-26	BUY	2,880	Result Update
17-Aug-26	BUY	3,255	Result Update
05-Nov-26	BUY	2,900	Result Update

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HOLD	Between 10% and -10%
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