



Capex-Led Expansion and EV Growth Strengthen Outlook

Est. Vs. Actual for Q4FY26: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**
Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 4.6%/4.6%; EBITDA: 7.5%/7.5%; PAT: 6.4%/5.6%

Recommendation Rationale

- Strategic Capex and Capacity Expansion Initiatives:** Endurance Technologies continues to strengthen its manufacturing capabilities through multiple greenfield expansion projects aimed at supporting future growth across braking systems, suspension, aluminium forging, and proprietary product categories. In the braking systems segment, the company is adding ~1.2 Mn units of ABS capacity, with SOP scheduled for Sep'26. Additionally, a new brake manufacturing facility in Chennai, with an annual capacity of ~3 Mn disc brake assemblies, is expected to commence supplies to Royal Enfield from July 2026 onwards. Within the suspension business, management targets monthly sales of inverted front forks to scale up from ~60,000 units currently to ~100,000 units by the end of FY27. The company is also setting up a new aluminium forging facility at Chhatrapati Sambhaji Nagar, with SOP for key customers, including Jaguar Land Rover, expected by mid-2026. Further, Endurance is expanding its proprietary products portfolio with the commencement of drive shaft supplies to Tata Motors from June 2026, while management expects the drive shaft business to surpass Rs 100 Cr revenue in FY27.
- EV Systems Business Strengthening Order Book & Technology Capabilities:** The company's EV-focused subsidiary, Maxwell, reported a strong performance in FY26, with turnover rising sharply to Rs 162 Cr versus Rs 70 Cr in FY25, reflecting improving traction in the EV ecosystem. Endurance is further enhancing its EV systems portfolio through the commencement of battery pack manufacturing near Pune, with SOP expected in the fourth week of May 2026. Management indicated that this project carries a peak annual revenue potential of ~Rs 350–600 Cr over the medium term. The company has also secured its first order for DC-DC converters and continues to focus on high-voltage Battery Management Systems (BMS) targeted at commercial trucks and buses. From a technology standpoint, management highlighted its proprietary wire-free battery pack architecture and fully automated manufacturing lines, which are designed to enhance product safety, reliability, and thermal management capabilities.
- Macro Environment and Market Dynamics:** Management highlighted that the global operating environment remains volatile due to ongoing geopolitical tensions in the Middle East and persistent shipping disruptions, resulting in elevated energy and raw material cost fluctuations. Despite these global challenges, the Indian economy remained resilient, supported by stable consumption trends and the GST rate rationalisation announced in September 2025, which provided a meaningful boost to automotive demand. On the other hand, the European market continued to face pressure from elevated energy costs and uncertainty surrounding EV transition policies, although new car sales in the region still registered ~4% growth during Q4FY26. The EV transition trend remained robust across key markets, with India's electric two-wheeler scooter sales growing ~53.9% YoY in Q4FY26, while in Europe, nearly two-thirds of vehicles sold are now electric or hybrid vehicles.

Company Outlook: With a strong EV portfolio, healthy order book, and strategic capacity expansions, Endurance is well-positioned to capitalise on growth opportunities in the evolving auto sector.

Current Valuation: 28x FY28E EPS (Unchanged)

Current TP: Rs 2,880/share (Unchanged)

Recommendation: We maintain our **BUY** rating on **Endurance Technologies Ltd**, led by strong order visibility, EV traction, and upcoming capacities supporting medium-term growth momentum.

Financial Performance: Endurance's consolidated Revenue, EBITDA, and PAT surpassed expectations by 7.4%, 12.2%, and 6.8%. Revenue grew ~38% YoY and 13% QoQ, driven by 31% YoY growth in domestic sales and a 40% YoY increase in exports. EBITDA rose 34% YoY, with margins at 13.9%, contracting by 36 bps YoY but increasing by 67 bps QoQ. Adjusted PAT increased 13% YoY and 20% QoQ. The Revenue, EBITDA and PAT outperformance were primarily supported by stronger-than-peer performance in the European market.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,086	13.24%	37.88%	3,804	7.4%
EBITDA	568	19.0%	34.4%	506	12.2%
EBITDA Margin	13.9%	67.30	-36	13.3%	59
Adj Net Profit	276	14.0%	18.7%	259	6.8%
EPS (Rs)	19.65	24.7%	12.8%	18.41	6.8%

Source: Company, Axis Securities Research

(CMP as of 15th May, 2026)

CMP (Rs)	2,549
Upside /Downside (%)	13%
High/Low (Rs)	3,080/2,143
Market cap (Cr)	35,848
Avg. daily vol. (6m) Shrs.	203,623
No. of shares (Cr)	14.07

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	75.0	75.0	75.0
FIIs	13.8	13.7	13.1
MFs / UTI	5.4	5.5	6.0
Banks / FIIs	0.0	0.0	0.0
Others	5.8	5.8	5.9

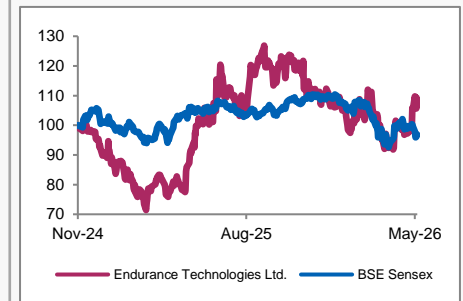
Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E
Net Sales	17,131	19,214
EBITDA	2,456	2,887
Net Profit	1,273	1,527
EPS (Rs)	85.0	102.6
PER (x)	29.3	24.2
EV/EBITDA (x)	15.2	12.5
P/BV (x)	4.6	3.9
ROE (%)	16.7	17.3

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	4.6%	4.6%
EBITDA	7.5%	7.5%
PAT	6.4%	5.6%

Relative Performance



Source: Ace Equity, AxisSecurities.

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)

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Outlook

Endurance is focused on building long-term capacities to meet industry demand and enhancing the utilisation of existing facilities. The company aims to increase its (1) targeted share of the 4W business, (2) share of business across key customers in premium bikes (>150cc) across product lines, (3) share of advanced or embedded electronics business by becoming a key player in BMS and new electronic products required for EV applications, and (4) share of non-automotive business, which presents significant opportunities, particularly in aluminium castings. The benefits from these initiatives are expected to materialise in FY27 and beyond. We forecast consolidated Revenue/EBITDA/PAT CAGR of 15%/21%/27% over FY26–FY28E.

Valuation & Recommendation

Endurance maintains a strong balance sheet and a proven ability to execute large deals, which supports positive sentiment in the long term. We **maintain our BUY rating on Endurance Technologies Ltd**, driven by its strong multi-year order book, rising EV systems traction, and ongoing capex-led expansions that enhance growth visibility. We value the stock at a PE of 28x FY28E (Unchanged), **arriving at a target price of Rs 2,880/share (Unchanged), implying an upside of 13% from the CMP.**

Key Concall Takeaways

1. Consolidated Revenue Split for FY26

- **By Geography:** India accounted for 71.6% of total revenue, while Europe contributed 27.3%, and Maxwell stood at 1.1%.
- **By Product:** Die Casting formed the largest share at 46.6%, followed by Suspension (24.7%), Disc Brakes (11.5%), Alloy Wheels (7.2%), Transmission (3.4%), Aftermarket (4.6%), and Others (2.0%).
- **By Vehicle Type:** Motorcycles contributed (52.1%), Scooters (8.6%), 3W (8.0%), 4W (29.0%), and Others (2.3%).

2. Consolidated Revenue Performance for Q4FY26

- **Indian Business:** Q4FY26 revenue rose 31.1% YoY to Rs 2,975 Cr (Q4FY25: Rs 2,269 Cr), outperforming the domestic 2W industry's volume sales growth of 25.3%. EBITDA grew 13.7% YoY to Rs 371 Cr, with margins at 12.5% (vs 14.4% in Q4FY25). The company booked Rs 9.5 Cr in incentives during the quarter.
- **European Business:** Revenue grew 39.5% YoY in INR terms to Rs 1,138 Cr (Q4FY25: Rs 728 Cr) and 33.6% in EUR terms, aided by the Stöferle acquisition. Even without Stöferle, it outperformed the EU new car registration growth of 4.0%. EBITDA rose 72.1% YoY to Rs 230 Cr, with margins at 20.4% (up 200 bps YoY).
- **Maxwell Energy:** Revenue surged to Rs 47 Cr (Q4FY25: Rs 21 Cr) on healthy volumes from key customers. EBITDA reported at Rs - 2.3 Cr, post provisioning of Rs 6 Cr for slow-moving inventory relating to certain OEMs that have faced highly adverse market share change. PAT improved to Rs -7 Cr (vs Rs - 2 Cr).
- **Consolidated:** Total income grew 37.3% YoY to Rs 4,116 Cr, EBITDA rose 30.8% YoY to Rs 598 Cr with margins at 14.5%, and PAT grew 12.8% YoY to Rs 276 Cr (margin: 6.7%).

3. Strong Order Momentum Across Auto and EV Segments: In FY26, Endurance secured total new business wins of Rs 1,596 crores in India (excluding orders from Bajaj Auto), of which Rs 1,579 crores represent entirely new business. This intake included Rs 300 crores per annum for battery packs and Rs 56 crores for new business at Maxwell. Growth was significantly driven by the four-wheeler and non-automotive segments, which accounted for Rs 743 crores (nearly half of the total intake), with key orders from Tata Motors, a large US-based EV OEM, Hyundai, Kia, Isuzu, and Mahindra. During Q4FY26 alone, order inflows stood at Rs 316 crores, with Rs 227 crores originating from the four-wheeler and non-auto sectors, including solar dampers and actuators. In Europe, the company booked orders worth €15.8 Mn in FY26, featuring major machine casting contracts for Volkswagen and Porsche. The Maxwell subsidiary maintains a strong pipeline with RFQs exceeding Rs 300 crores specifically for trucks and two-wheelers.

4. ABS Capacity Ramp-Up and Braking Expansion: Endurance is aggressively expanding its braking capacity, adding 1.2 Mn units to its existing 6.4 lakh units, with the Start of Production (SOP) scheduled for September 2026. Despite pending government mandates, the company is proceeding due to increasing consumer safety preferences. SOP for dual-channel ABS for Bajaj Auto is set for June 2026, with a second program starting in Q2 FY27. The company has achieved backward integration by starting in-house SOP for single-channel ECUs, while dual-channel ECU SOP will coincide with the dual-channel ABS launch in June 2026. Furthermore, the new Chennai disc brake plant, which will house a capacity of 3 Mn assemblies and 4 Mn discs, is nearing completion; SOP for Royal Enfield is planned for July 2026, with other OEMs following in Q3FY27.

5. Maxwell Energy Subsidiary (BMS): Maxwell achieved a record turnover of Rs 161 crores, more than doubling the Rs 70 crores recorded in FY25. The subsidiary supplied 350,000 BMS units across various segments, including scooters, tractors, and construction equipment. New business wins in FY26 totalled Rs 56 crores, bringing the cumulative order book to Rs 247 crores per annum, expected to peak in Q2FY27. Beyond its core BMS portfolio, Maxwell secured its first order for DC-DC converters (SOP June 2026) and is actively engaging with a key commercial vehicle OEM for high-voltage BMS solutions for trucks and buses.

6. New Product Lines and Program Ramps: The suspension business continues to scale, with monthly sales of inverted front forks targeted to reach 75,000 units by June 2026 and 100,000 units by the end of FY27. In the aluminium forging segment, a fifth press is being added at a new dedicated plant; supplies to Royal Enfield begin in June 2026, followed by Jaguar Land Rover (JLR) in August 2026 and a German OEM toward the end of the fiscal year. The 4W drive shaft program for Tata Motors is scheduled for SOP in June 2026, while the 3W drive shaft business has been won from Bajaj, Mahindra, TVS, and Euler Motors, with the total drive shaft business expected to exceed Rs 100 crores this financial year. Additionally, the non-auto solar segment secured Rs 345 crores in total business for dampers and actuators, with actuator SOP starting in H2FY27.

Key Risks to Our Estimates and TP

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

Change in Estimates

	Revised Estimates		Earlier estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	17,131	19,214	16,373	18,363	4.6%	4.6%
EBITDA	2,456	2,887	2,285	2,685	7.5%	7.5%
PAT	1,273	1,527	1,197	1,446	6.4%	5.6%

Source: Company, Axis Securities Research

Q4FY26 Results Review

Consolidated (Rs Cr)	Q4FY25	Q3FY26	Axis Estimates	Q4FY26	% Change (YoY)	% Change (QoQ)	% Variance
Sales	2,963	3,608	3,804	4,086	37.9%	13.2%	7.4%
Expenditure							
Net Raw Material	1,638	2,040	2,141	2,351	43.5%	15.3%	9.8%
Personnel	264	305	319	311	17.9%	2.1%	-2.5%
Purchase of traded Goods	24	54	46	31	32.2%	-41.7%	-31.2%
Other Exp.	615	733	791	825	34.0%	12.6%	4.2%
Total Expenditure	2,541	3,131	3,297	3,518	38.5%	12.4%	6.7%
EBITDA	422	477	506	568	34.4%	19.0%	12.2%
<i>EBITDA Margin</i>	14.3%	13.2%	13.3%	13.9%	-36	67	59
Other Non-Op. Inc.	35	37	33	30	-13.4%	-19.7%	-8.5%
Interest	12.5	15.0	16.0	15.2	22.0%	1.8%	-5.1%
Depreciation	142.4	177.9	182.3	211.9	48.8%	19.1%	16.2%
Exceptional Items	12.2	(21.0)	0.0	0.0	Na	NA	0.0%
PBT	314.4	300.7	340.7	370.7	17.9%	23.3%	8.8%
Tax	69	79	82	94	36.1%	19.3%	15.3%
PAT	245	222	259	276	12.8%	24.7%	6.8%
Adj PAT	233	243	259	276	18.7%	14.0%	6.8%
EPS (Rs)	17.43	15.76	18.41	19.65	12.8%	24.7%	6.8%
Gross Margin (%)	44.7%	43.5%	43.7%	42.5%	-226	-101	-124
Staff costs as % of Sales	8.9%	8.4%	8.4%	7.6%	-129	-83	-78
Oth Exp as % of Sales	20.8%	20.3%	20.8%	20.2%	-58	-12	-62
Effective Tax Rate (%)	22.0%	26.3%	24.0%	25.4%	340	-86	143

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	11,561	14,596	17,131	19,214
Other operating income	0	0	0	0
Total income	11,561	14,596	17,131	19,214
Raw materials	7,610	9,626	11,181	12,484
Contribution (%)	34.2%	34.0%	34.7%	35.0%
Advt/Sales/Distrn O/H	2,399.3	3,004.0	3,494.8	3,842.8
EBITDA	1,551	1,966	2,456	2,887
Other income	117	124	130	134
PBIDT	1,668	2,090	2,586	3,021
Depreciation	539	734	845	939
Interest & Fin Chg.	47	57	65	73
E/o income / (Expense)	12.2	21.0	0.0	0.0
Pre-tax profit	1,095	1,277	1,676	2,009
Tax provision	258	325	402	482
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Adjusted PAT	827	967	1,273	1,443

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	6,699	7,537	8,607	9,924
Gross block	7,013	8,013	9,013	10,013
Net Block	3,613	3,878	4,033	4,094
CWIP	398	500	1,500	1,500
Goodwill	341	341	341	341
Investments	913	913	913	913
Wkg. cap. (excl cash)	416	769	868	963
Cash / Bank balance	1,019	1,107	854	1,928
Misc. Assets	-	-	-	-
Capital employed	6,699	7,539	8,607	9,924
Equity capital	141	141	141	141
Reserves	5,577	6,409	7,483	8,806
Minority Interests	-	-	-	-
Borrowings	1,037	1,037	1,037	1,037
DefTax Liabilities	56.2	48.1	54.1	60.1

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Sources	1,325	1,574	1,847	2,168
Cash profit	1,422	1,743	2,034	2,359
(-) Dividends	120	120	120	120
Retained earnings	1,302	1,624	1,915	2,240
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	26.1	0.0	0.0	0.0
Borrowings	112.1	0.0	0.0	0.0
Others	(115.5)	(49.3)	(71.1)	(78.7)
Applications	1,325	1,543	1,847	2,168
Capital expenditure	932.8	1101.9	2000.0	1000.0
Investments	11.0	0.0	0.0	0.0
Net current assets	(135.7)	353.4	99.3	94.6
Change in cash	517.0	88.0	(252.6)	1073.5

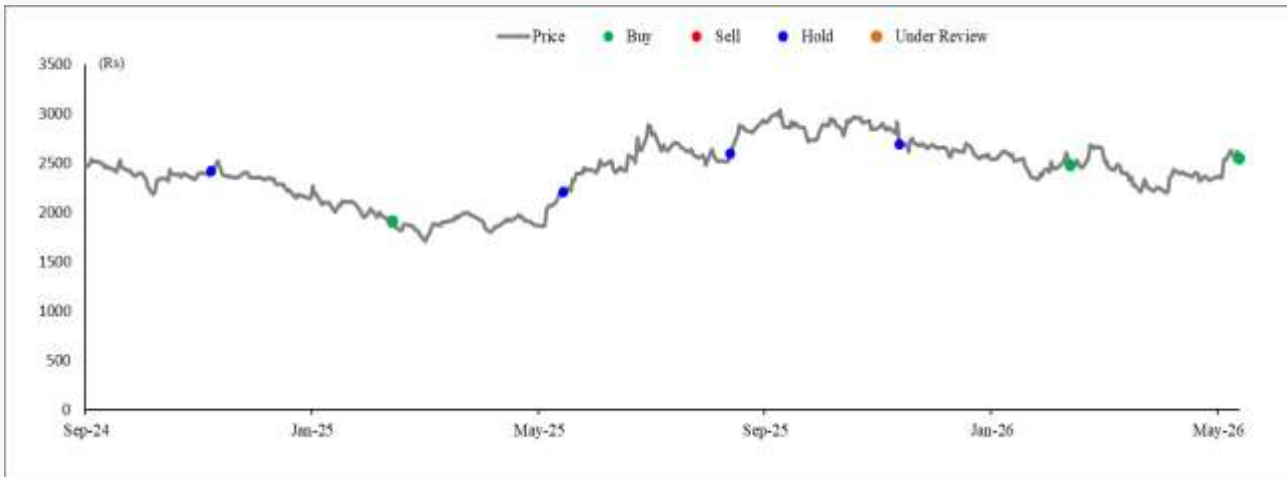
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth	12.9	26.3	17.4	12.2
EBITDA Margin %	13.4	13.5	14.3	15.0
Oper. profit growth	16.8	26.7	24.9	17.6
COGS / Net sales	65.8	66.0	65.3	65.0
Overheads/Net sales	20.8	20.6	20.4	20.0
Depreciation / G. block	7.7	9.2	9.4	9.4
Effective interest rate	5.5	6.1	6.9	7.7
Net wkg.cap / Net sales	0.0	0.0	0.1	0.0
Net sales / Gr block (x)	1.6	1.8	1.9	1.9
RoCE	18.9	19.9	21.1	22.0
Debt/equity (x)	0.17	0.14	0.12	0.11
Effective tax rate	23.6	25.5	24.0	24.0
RoE	15.5	15.4	16.7	17.3
Payout ratio (Div/NP)	14.3	12.6	10.0	8.3
EPS (Rs)	59.5	67.7	85.0	102.6
EPS Growth	22.9	13.8	25.8	20.7
CEPS (Rs)	97.8	119.9	140.2	163.1
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
08-Nov-24	HOLD	2,520	Result Update
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

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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