PICK OF THE WEEK

31st October, 2026

Endurance Technologies Ltd

Sector: Auto Ancillary

BUY

CMP	Target Price	Upside
2,273	2,500	10%

CMP as on 30th October, 2026 | Time horizon: 6-9 Months

Why Endurance Technologies Ltd.

- Leadership in Aluminium Die-Casting Components
- Diversified Portfolio Across Automotive Components
- Established Relationships with Leading Global OEMs

About the Company

Endurance Technologies Limited is a leading automotive component manufacturer, engaged in the production of aluminium die-casting, suspension systems, braking systems, transmission products, and embedded electronics. With a strong presence in the two- and three-wheeler segments in India and an expanding footprint in four-wheelers and electric mobility, the company serves leading domestic and global OEMs, supported by integrated engineering capabilities, technological innovation, and a diversified product portfolio across India and Europe.

Investment Rationale

A. Capacity Expansion & Premiumisation Driving Growth:

- Endurance is scaling capacities across braking, suspension and aluminium castings to support new OEM programs and premiumisation. The ~0.9 Mn ABS capacity addition, Chennai disc brake facility (~3 Mn assemblies) and inverted front fork expansion to ~100,000 units/month are key growth drivers. The AURIC Shendra facility commenced commercial production on 25th September 2026, targeting ~Rs 513 Cr annual business potential, with new orders from Hyundai, Kia, Tata Motors and Mahindra.

B. EV & Proprietary Products Strengthening Growth Outlook:

- Endurance is expanding its EV portfolio across battery packs, BMS, motor controllers and DC-DC converters. Maxwell reported 85% YoY revenue growth to Rs 56.5 Cr in Q1FY27, with annualised business wins of Rs 238 Cr. EV-related conventional product orders reached Rs 1,806 Cr p.a., while solar damper and actuator orders stood at ~Rs 345 Cr.

C. Strong Order Wins, Capex & Margin Recovery Supporting Earnings:

- India order wins stood at ~Rs 392 Cr in Q1FY27, alongside European orders of €13.9 Mn and an RFQ pipeline of ~Rs 4,526 Cr. The company plans FY27 Capex of ~Rs 800 Cr towards capacity expansion and new product programs. New facility ramp-ups, improved cost pass-throughs and higher-margin product contributions are expected to support margin recovery from Q2FY27.

Outlook & Valuation

- 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.
- Endurance aims to expand its 4W and non-auto business, premium 2W programs, EV systems and higher-margin proprietary products. Shendra casting orders of ~Rs 513 Cr p.a., softer aluminium prices and capacity ramp-ups are expected to support margin recovery. We forecast Revenue/EBITDA/PAT CAGR of 18%/27%/33% over FY26-FY28E.

Analyst Insights

We recommend a **BUY** on the stock with a TP of Rs 2,500, implying an upside of 10% from the CMP.

Research Analyst

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Financial Summary

	FY26A	FY27E	FY28E
Net Sales (Rs Cr)	14,596	18,032	20,269
EBITDA (Rs Cr)	1,966	2,406	3,183
Net Profit (Rs Cr)	952	1,145	1,687
EPS (Rs)	67.7	81.4	119.9
PER (x)	32.7	27.9	19.0
EV/EBITDA (x)	18.2	15.2	12.5
P/BV (x)	4.8	4.2	3.5
RoE (%)	15.4	16.1	20.0

Market Data

No. of Shares	**14.1 Cr**
Market Cap (Rs Cr)	31,978
52-week High	3,072
52-week Low	2,143
PER(x)	27.9
BSE Code	540153
NSE Code	ENDURANCE

About Pick of the Week

| Product Objective

The Pick of the Week (POW) is our flagship high-conviction weekly investment recommendation, designed to identify companies that offer an attractive combination of **earnings visibility, strong business fundamentals, reasonable valuations, and identifiable near-to-medium-term catalysts.** The objective is to provide investors with **timely, actionable, and high-conviction investment ideas** that can generate superior risk-adjusted returns while maintaining a disciplined investment approach.

| Why Pick of the Week?

Markets constantly create opportunities through earnings upgrades, valuation mismatches, sector rotation, policy developments, and company-specific catalysts. While hundreds of listed companies compete for investors' attention, only a select few offer the right balance of quality, growth, valuation, and timing.

Our **Pick of the Week** aims to simplify this selection process by identifying those companies where:

- Earnings visibility has materially improved.
- Business fundamentals continue to strengthen.
- Valuations remain attractive relative to growth prospects.
- Multiple positive catalysts are expected over the next few quarters.
- The risk-reward profile appears favourable versus peers and the broader market.

Each recommendation is therefore intended to represent one of our **highest-conviction investment ideas** available at that point in time.

| Investment Horizon

The recommended investment horizon for **Pick of the Week** ideas is **6–9 months**, allowing sufficient time for business fundamentals and identified catalysts to be reflected in stock prices. However, depending on market conditions, earnings announcements, or company-specific developments, some recommendations may achieve their target returns over a shorter period.

| Risk–Return Profile

Pick of the Week recommendations represent our **highest-conviction research ideas** and are selected based on an attractive balance between expected returns and investment risk.

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BUY	More than 10%
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.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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