

10th Jun 2025

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Q4FY25 Result Highlights

- Endurance Technologies reported a 10% YoY and 4% QoQ rise in Q4FY25 consolidated revenue to ₹29,635mn, driven by strong growth in Indian operations, robust European performance, and new order ramp-ups.
- EBITDA grew 8% YoY to ₹4,225mn, while EBITDA margin stood at 14%, marginally lower than 15% last year, due to product mix and input cost variations.
- PAT rose 17% YoY to ₹2,451mn, with PAT margin improving to 8.3% from 7.8% last year, driven by higher operating income and improved efficiency across key business segments.
- **India:** Standalone total income grew by 8.4% YoY in Q4FY25. This growth was ahead of the overall Indian vehicle sales growth of 5.2% and 2W sales growth of 5.3% in the same quarter. The company booked an incentive of ₹0.38bn in Q4FY25. Standalone EBITDA margin in Q4FY25 was 14.4%
- **Europe:** Endurance Europe's total income grew by 17% YoY in Q4FY25, or 17.1% in EUR terms, significantly higher than the EU new car registration de-growth of 1.9% in Q4FY25. Europe's EBITDA grew by 21.2% in Q4FY25. The Europe EBITDA margin was 18.4% in Q4FY25 compared to 17.8% in Q4FY24.
- **Maxwell Accelerated Acquisition:** An agreement was reached in Q4FY25 for the accelerated purchase of the remaining 38.5% stake in Maxwell for a consideration of ₹75mn. This resulted in a reversal of the liability recorded in consolidated financials by ₹913mn in Q4FY25. However, a goodwill pertaining to Maxwell was lowered by ₹582mn in Q4FY25 based on a valuer's advice.
- **Stöferle Acquisition:** The acquisition of a 60% stake in Stöferle entities in Germany was completed, adding two new plants to European operations.
- **PSI Scheme Incentive:** Received eligibility certificate for incentives totaling ₹6.06bn under the Maharashtra PSI 2019 scheme. ₹0.38bn incentive was booked in Q4FY25, which was slightly more than the average expected annual booking as the scheme became effective from October 1st.
- **Order Wins in Q4:** New orders won in Q FY25 include Royal Enfield, Hero MotoCorp, and Honda for suspensions. Twin-channel ABS orders from two OEMs were also won, with trial lots beginning and SOP planned for Q2FY26. Development of brakes for a 990cc motorcycle for a key OEM client commenced.
- Endurance is advancing its sustainability commitment with FY30 goals, achieving 45% carbon neutrality, high recycling, increased renewable power, and community impact through CSR.
- Endurance invested ₹6,111mn (India) and €51.3mn (Europe) in FY25 CAPEX for expansion. Significant FY26 CAPEX completes strategic projects like AURIC and Battery Pack plant for future growth.

Important Statistics

Nifty	25.103
Sensex	82,445
Close* (₹)	2,498
MCAP (₹ bn)	350.28
52 Week H/L (₹)	3,061/1,556
NSE Code	ENDURANCE
BSE Code	540153
Bloomberg Code	ENDU:IN

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Shareholding Pattern (%)	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25
Promoter	75.0	75.0	75.0	75.0	75.0
DII	15.44	14.34	13.57	11.74	10.89
FII	7.79	8.67	9.53	11.5	12.37
Public	1.76	1.98	1.90	1.75	1.75

FINANCIALS

(₹ mn)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	1,02,409	1,15,608	1,33,634	1,51,371
YoY Growth (%)	16.3	12.9	15.6	13.3
EBITDA	13,280	15,511	18,679	21,633
EBITDA Margin (%)	13.0	13.4	14.0	14.3
Net Profit	6,805	8,364	9,704	11,338
EPS ₹	48.4	60.3	72.9	86.5
DPS ₹	8.5	10.0	12.3	14.3
P/E (x)	35.6	41.9	34.8	29.2
EV/EBITDA (x)	16.6	22.3	18.6	16.0
P/BV (x)	4.9	6.2	5.4	4.7
Debt/Equity (x)	0.2	0.1	0.2	0.2
RoE (%)	14.5	15.6	16.5	17.1

Source: Company, Way2Wealth

Relative Performance

Return (%)	1Yr	3Yr	5Yr
ENDURANCE	3.17	88.7	203
Nifty 50	7.8	52.4	149
Sensex	7.6	49	143

Source: Company, Way2Wealth

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View

Endurance Technologies delivered a strong Q4FY25 performance, with consolidated revenue rising 10% YoY to ₹29,635mn, driven by solid growth in the domestic business and a 17% YoY increase in European revenue. EBITDA grew 8% YoY to ₹4,225mn, with stable margins at 14%. PAT came in at ₹2,450mn, up 17% YoY, aided by improved operating efficiency and an incentive gain of ₹380mn. The company secured ₹11.99bn worth of orders in India and €40.2mn in Europe, with a rising share from EV and 4W segments. Strategic investments in EV battery packs, and new plants at AURIC Shendra and Bidkin, along with the Stöferle acquisition, position the company well for future growth. The stock is currently trading at ~28x FY27E earnings, reflecting optimism around EV-led expansion and margin improvement.

Given the strong 135% gain since our initiation at ₹1,069 ([26th Aug 2020](#)), we recommend to **Book Profit**, while remaining constructive on long-term fundamentals.

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FINANCIAL PERFORMANCE

(₹ mn)

Particulars	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	29635	26848	10	28592	4	115608	102409	13
Matl Cost	15875	14504	9	15919	(0)	65049	59229	10
Stock Purchases	238	196	21	132	80	1118	1409	(21)
Inventory Changes	507	613	(17)	269	88	(135)	(133)	2
Employee Exps	2638	2268	16	2515	5	10073	8799	14
Other Exps	6153	5373	15	6031	2	23993	19824	21
EBITDA	4225	3894	8	3725	13	15511	13281	17
EBITDA Margin (%)	14	15	(2)	13	123	13	13	45
Other Income	346	265	31	219	58	1170	856	37
Depreciation	1424	1282	11	1364	4	5387	4740	14
Finance Cost	125	129	(3)	115	9	468	427	10
PBT	3144	2738	15	2456	28	10947	8969	22
Tax	693	647	7	623	11	2584	2165	19
Net Profit	2450	2091	17	1833	34	8363	6804	23
Adjus Profit	2328	2091	11	1833	27	8363	6804	23
EPS (₹)	17	15	17	13	34	59	48	23
As % of Sales			BPS		BPS			BPS
Raw Matl Cost	56	57	(95)	57	(100)	57	59	(197)
Employee Exps	9	8	45	9	10	9	9	12
Other Exps	21	20	75	21	(33)	21	19	140

Source: Company, Way2Wealth

(₹ bn)

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ	FY25	YoY
Total Income													
ETL-Standalone	18.36	19.84	20.07	20.93	79.21	21.35	23.17	21.92	22.69	8.41	3.51	89.13	12.52
Maxwell	0.16	0.17	0.19	0.11	0.63	0.03	0.19	0.26	0.21	90.91	(19.23)	0.69	9.52
Europe	6.15	5.65	5.68	6.16	23.63	7.21	6.17	6.92	7.28	18.18	5.20	27.58	16.72
Consolidated Adjustments	-	(0.06)	(0.06)	(0.08)	(0.20)	-	(0.15)	(0.28)	(0.21)	162.50	(25.00)	(0.64)	220.00
Consolidated	24.67	25.60	25.88	27.11	103.27	28.59	29.39	28.81	29.97	10.55	4.03	116.76	13.06
EBITDA													
ETL-Standalone	2.41	2.58	2.45	3.12	10.56	2.88	3.16	2.87	3.26	4.49	13.59	12.17	15.25
Maxwell	(0.03)	(0.04)	(0.03)	(0.01)	(0.12)	(0.04)	(0.02)	(0.01)	0.00	-	-	(0.07)	(41.67)
Europe	0.99	0.84	0.88	1.09	3.80	1.19	0.99	1.12	1.34	22.94	19.64	4.64	22.11
Consolidated Adjustments	0.01	(0.04)	(0.03)	(0.04)	(0.10)	0.05	(0.05)	(0.04)	(0.03)	(25.00)	(25.00)	(0.07)	(30.00)
Consolidated	3.38	3.34	3.26	4.16	14.14	4.08	4.09	3.94	4.57	9.86	15.99	16.68	17.96
PAT													
ETL-Standalone	1.31	1.43	1.32	1.82	5.88	1.63	1.85	1.57	1.74	(4.40)	10.83	6.79	15.48
Maxwell	(0.05)	(0.06)	(0.05)	(0.04)	(0.20)	(0.07)	(0.04)	(0.03)	(0.02)	(50.00)	(33.33)	(0.16)	(20.00)
Europe	0.38	0.23	0.29	0.36	1.26	0.44	0.27	0.35	0.43	19.44	22.86	1.49	18.25
Consolidated Adjustments	0.00	(0.04)	(0.04)	(0.04)	(0.12)	0.04	(0.04)	(0.04)	0.30	(850.00)	(850.00)	0.26	(316.67)
Consolidated	1.64	1.56	1.52	2.10	6.81	2.04	2.03	1.84	2.45	16.67	33.15	8.36	22.76

Source: Company, Way2Wealth

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Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
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