

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

Endurance Technologies (ENDU)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.1425	7.0%	Rs.1325

Date: 20th Sep, 2022

Previous Rating: **ADD**

Current Rating: **SELL**

Change: **Downgrade**

Ratings Rationale

- We expect domestic two wheeler industry volume growth to remain muted as demand from the rural segment remains under pressure.
- Demand slowdown in export geographies to impact company's key customer performance.
- Near-term challenges persist in EU (European Union) region; pick-up in electrification trend poses a bigger risk.
- We downgrade the stock to SELL from ADD rating; Revise Fair Value to Rs1,325 (Rs1,430 earlier)

Valuation

Value the stock at 22x Sep 2024E EPS for standalone business / 10x Sep 2024E for subsidiary EPS.

Read Full Report

Note: The performance horizon is 12 months unless specified.

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/sweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing. Disclaimer: <http://bit.ly/2n5AxIE>