Gabriel India: Diversification Strategy to Drive Long-term Growth Visibility

May 29, 2026 | CMP: INR 1,129 | Target Price: INR 1,050

REDUCE

Expected Share Price Return: (7.0)% I Dividend Yield: 0.4% I Potential Upside: (6.6)%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	GABR IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	1,386/582
Mkt Cap (Bn)	INR 162.2 / USD 1.7
Shares o/s (Mn)	143.6
3M Avg. Daily Volume	3,66,620

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	59.6	59.3	0.4	67.6	67.0	0.8
EBITDA	6.0	6.0	(0.5)	7.1	7.1	(0.1)
EBITDAM%	10.1	10.2	(10) bps	10.5	10.6	(10) bps
PAT	5.5	5.6	(1.1)	6.6	6.6	(0.1)
EPS	31.3	31.6	(1.1)	37.5	37.5	(0.1)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	12.1	12.0	0.5
EBITDA	1.1	1.1	3.1
EBITDAM %	9.3	9.1	24 bps
PAT	0.7	0.7	(1.2)

Key Financials

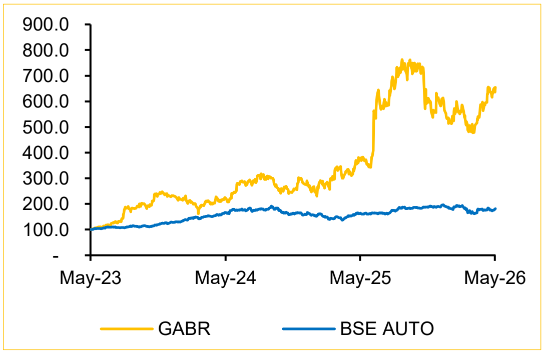
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40.6	46.7	59.6	67.6	75.3
YoY (%)	19.4	14.9	27.7	13.5	11.4
EBITDA	3.9	4.4	6.0	7.1	7.9
EBITDAM %	9.6	9.4	10.1	10.5	10.5
Adj PAT	2.4	2.7	5.5	6.6	7.6
EPS	17.1	18.5	31.3	37.5	42.7
ROE %	20.7	19.1	23.7	22.9	21.4
ROCE %	24.6	22.0	18.2	18.1	16.9
PE(x)	66.2	61.0	36.1	30.1	26.4
EV/EBITDA	41.7	36.9	33.0	27.8	24.5

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	55.02	55.00	55.00
FIIs	6.58	6.49	6.50
DIIs	16.28	16.20	15.74
Public	22.12	22.31	22.76

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	81.5	9.0	11.7
GABR	554.3	195.3	73.8



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Strong execution across core businesses supports growth momentum: GABR delivered a healthy topline performance in Q4FY26, driven by a strong traction across 2W, PV, CV and sunroof businesses. Consolidated revenue grew by 12.7%, supported by healthy OEM demand, aftermarket growth and improving contribution from the sunroof business. However, margin and profitability remained affected due to elevated commodity costs, volatile aluminium prices, gas shortages and supply chain disruptions in this quarter. The recently approved restructuring scheme marks a strategic transition for GABR from a suspension-focussed manufacturer to a diversified mobility solutions provider through the consolidation of Dana Anand, Henkel Anand, ACYM and Anchemco. **We believe the addition of driveline products, NVH solutions, aluminium forgings, synchronizer rings, coolants and brake fluids significantly strengthens GABR's long-term growth visibility and reduces dependence on a single product category.**

Sunroof and new mobility businesses to drive growth: Sunroof business remained a key growth driver with FY26 revenue at ~INR 4.34 Bn and EBITDA margin at ~15.1%, while capacity doubled to ~400k units annually. GABR is also expanding into solar dampers, EV fluids and automotive fasteners through strategic JVs. **However, commodity inflation, slower PV ramp-up and execution risks in scaling up new businesses could continue pressuring near-term margin and earning visibility.**

View and Valuation: We largely maintain our FY27/28E EPS estimate. We value the company at 28x (maintained) P/E multiple on FY28E EPS and maintain our target price of INR **1,050**. We downgrade the stock from **'BUY' to 'REDUCE'**, given the sharp rally in the stock price, which has left limited room for an upside. While the ongoing restructuring is a catalyst for FY27E growth, we believe this is fully priced in at the current level.

Q4FY26: Result is in line with our estimate

- Revenue was up 12.7% YoY and up 2.6% QoQ to INR 12,096 Mn (vs CIE estimate of INR 12,041 Mn)
- EBITDA was up 3.9% YoY and up 5.7% QoQ to INR 1,130 Mn (vs CIE estimate of INR 1,096 Mn). EBITDA margin was down 80 bps YoY and up 27 bps QoQ to 9.3% (vs CIE estimate of 9.1%)
- APAT was up 4.0% YoY and down 1.5% QoQ to INR 669 Mn (vs CIE estimate of INR 678 Mn)

GABR (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	12,095.9	10,731.5	12.7	11,786.6	2.6
Material Exp	9,030.3	7,924.8	13.9	8,711.2	3.7
Gross Profit	3,065.7	2,806.7	9.2	3,075.4	(0.3)
Employee Exp	687.6	630.1	9.1	716.2	(4.0)
Other Exp	1,248.6	1,089.1	14.6	1,290.4	(3.2)
EBITDA	1,129.5	1,087.6	3.9	1,068.8	5.7
Depreciation	245.8	237.4	3.6	254.8	(3.5)
EBIT	883.7	850.2	3.9	814.0	8.6
Interest Cost	52.9	29.8	77.5	32.0	65.1
PBT	918.4	874.1	5.1	719.2	27.7
RPAT	665.0	643.6	3.3	546.6	21.6
APAT	669.5	643.6	4.0	679.8	(1.5)
Adj EPS (INR)	4.7	4.5	4.0	4.7	(1.5)

Margin Analysis	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Gross Margin (%)	25.3	26.2	(80.9)	26.1	(74.8)
Employee Exp. % of Sales	5.7	5.9	(18.7)	6.1	(39.2)
Other Op. Exp % of Sales	10.3	10.1	17.4	10.9	(62.6)
EBITDA Margin (%)	9.3	10.1	(79.6)	9.1	27.0
Tax Rate (%)	27.5	26.4	116.7	24.0	354.2
APAT Margin (%)	5.5	6.0	(46.3)	5.8	(23.3)

Source: GABR, Choice Institutional Equities

Gabriel continued outperforming underlying industry growth across segments, supported by strong customer traction, aftermarket growth and contribution from Chakan-2 operations

The management highlighted acute shortages of aluminium and gas during Q4FY26, forcing prioritisation towards OEM supplies over exports and aftermarket business

The management maintained long-term EBITDA margin guidance of 12–14% for the sunroof business despite royalty-related impact

Management Call – Highlights

Industry update & Performance

- Consolidated revenue grew 12.7% YoY to INR 12.1 Bn in Q4FY26, while FY26 consolidated revenue increased 14.9% YoY to INR 46.7 Bn
- Domestic automotive industry continued witnessing a strong momentum with 2W production up ~12% YoY in FY26, PV industry up ~9% YoY and CV production up ~13% YoY
- Gabriel continued outperformed underlying industry average growth across segments, supported by strong customer traction, aftermarket growth and contribution from Chakan-2 operations
- 2W/3W segment reported ~14.2% YoY growth in FY26, led by strong demand from TVS, HMSI and Yamaha, while PV segment grew ~16.7% YoY, aided by strong UV demand from M&M and MSIL
- CV business remained the strongest performer with 34.8% YoY growth in FY26, supported by rising demand for cabin dampers and multiple SOPs for AL

Sunroof business update (IGSSPL):

- IGSSPL reported Q4FY26 revenue of ~INR 990 Mn with EBITDA margin at ~14.6%, while FY26 revenue stood at ~INR 4.34 Bn with EBITDA margin of ~15.1%
- Gabriel sold ~170k sunroof units in FY26, while domestic sunroof penetration currently stands at 24–25% in passenger vehicles
- The company highlighted temporary Q4FY26 weakness due to lower-than-expected Kia Syros production ramp-up; however operational efficiencies and sourcing initiatives supported margin recovery QoQ
- The management maintained long-term EBITDA margin guidance of 12–14% for the sunroof business
- Second production line with additional capacity of ~200k units became operational in FY26 at Chennai, taking total annual installed capacity to ~400k sunroofs
- The management reiterated aspiration to scale up Sunroof revenues to ~INR 10 Bn by 2030

Challenges:

- Q4FY26 margin witnessed temporary pressure due to sharp increase in commodity cost, particularly aluminium, plastics and steel, along with supply-chain disruptions during March
- The management highlighted acute shortages of aluminium and gas in Q4FY26, forcing prioritisation of OEM supplies over exports and aftermarket business

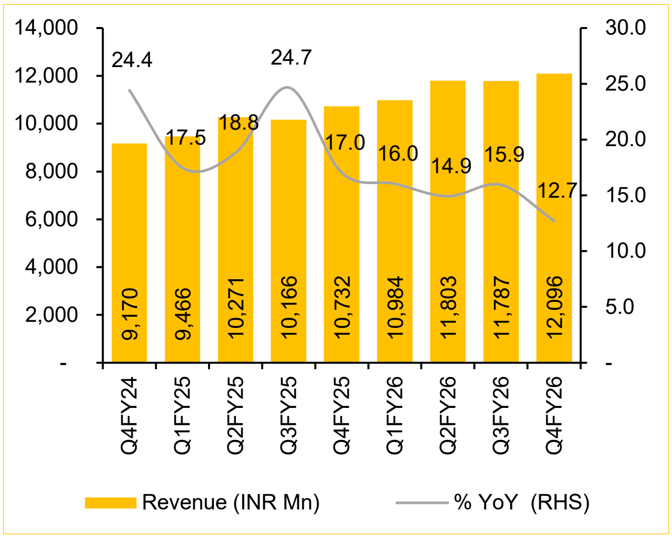
Outlook & guidance:

- The management remains optimistic on long-term domestic automotive demand, supported by localisation trends, infrastructure development and healthy customer sentiment
- Gabriel reiterated confidence in sustaining a long-term margin improvement trajectory despite temporary commodity headwinds and supply-chain disruptions
- Sunroof business is expected to maintain EBITDA margin in the 12–14% range while new program launches and capacity ramp-up support growth
- The management remains confident of achieving planned business targets across solar dampers, lubricants and fasteners in the medium term

Capex & balance sheet:

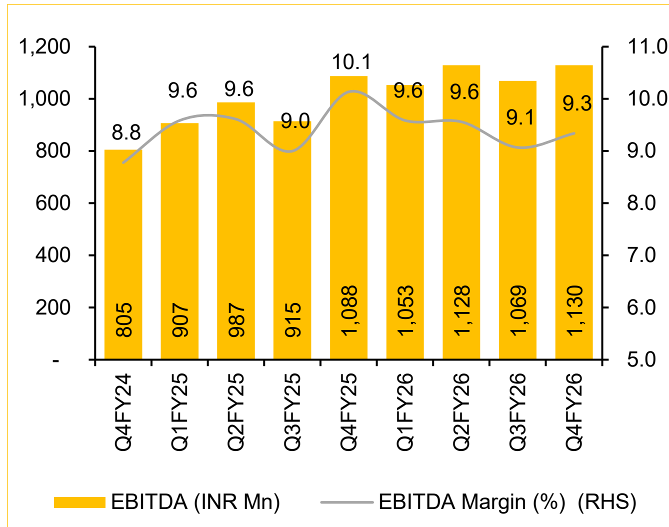
- FY26 standalone capex stood at INR 1.89 Bn as compared to INR 1.28 Bn in FY25, primarily towards Chakan-2 integration, Hosur-2 land acquisition and plant expansion initiatives
- FY27 capex guidance stands at INR 1.5–1.8 Bn aimed at supporting growth initiatives and maintaining asset-turnover discipline

Revenue grew 12.7% on a YoY basis



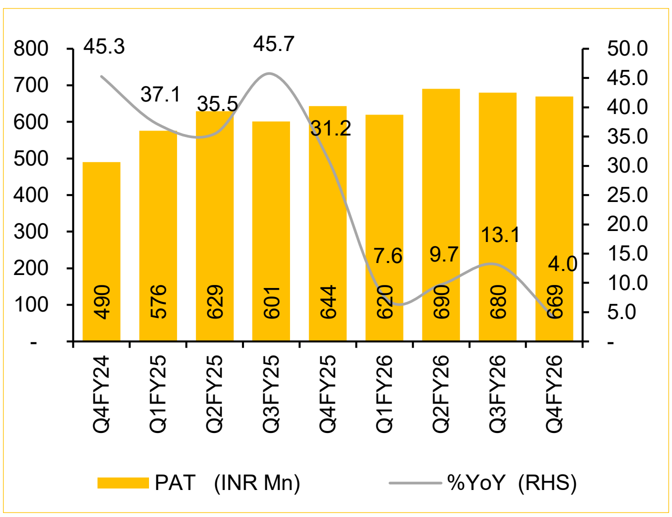
Source: GABR, Choice Institutional Equities

EBITDA margin declined 80 bps on a YoY basis



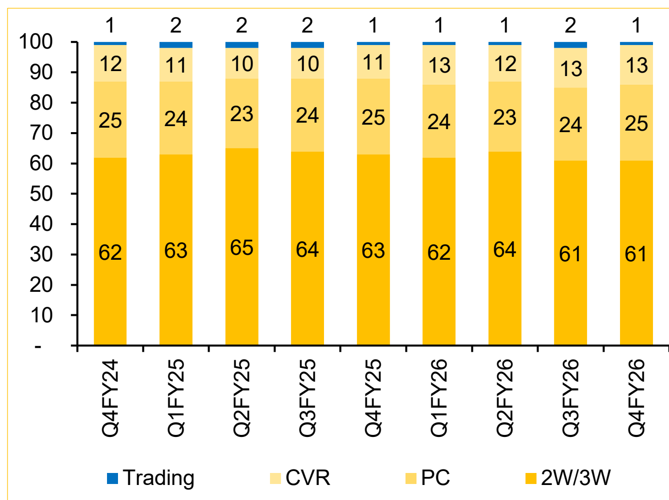
Source: GABR, Choice Institutional Equities

APAT grew 4.0% on a YoY basis



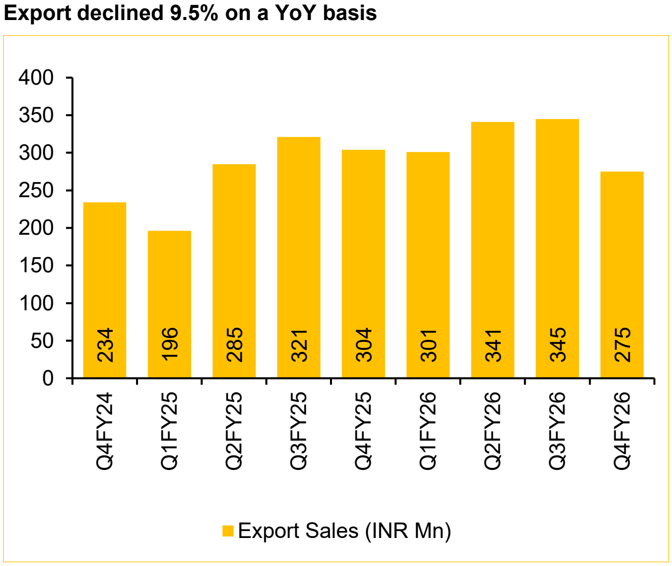
Source: GABR, Choice Institutional Equities

Segment mix (%)



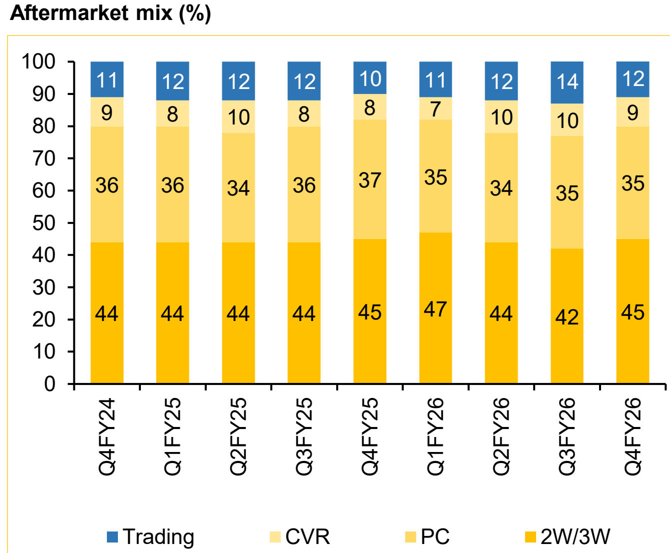
Source: GABR, Choice Institutional Equities

Export declined 9.5% on a YoY basis



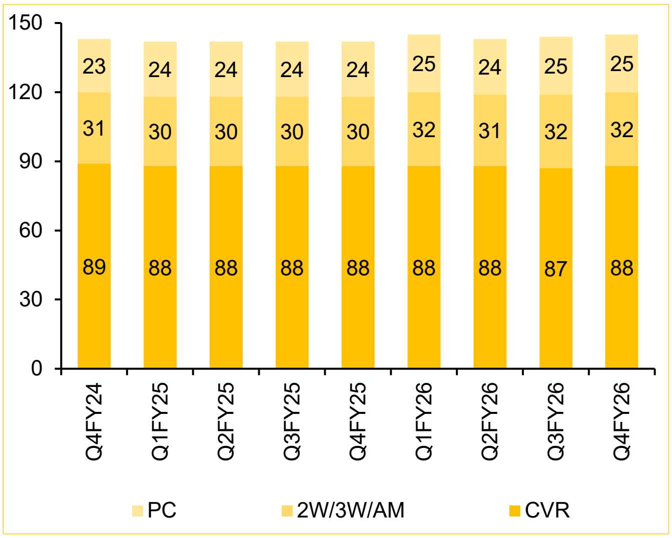
Source: GABR, Choice Institutional Equities

Aftermarket mix (%)



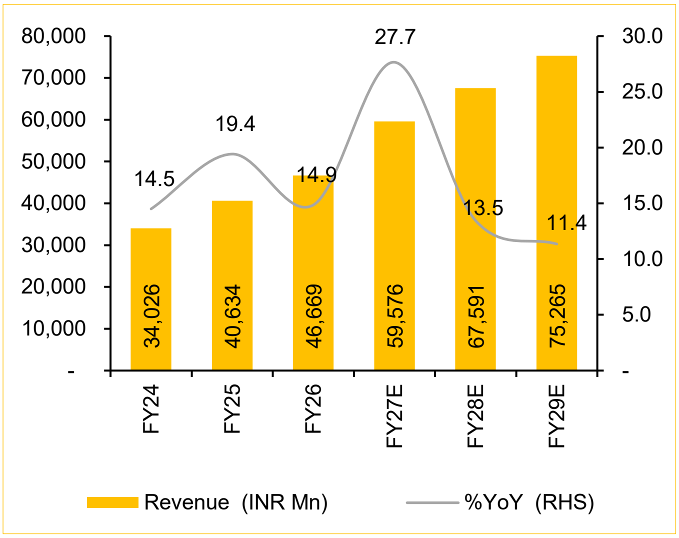
Source: GABR, Choice Institutional Equities

Segment-wise market share (%)



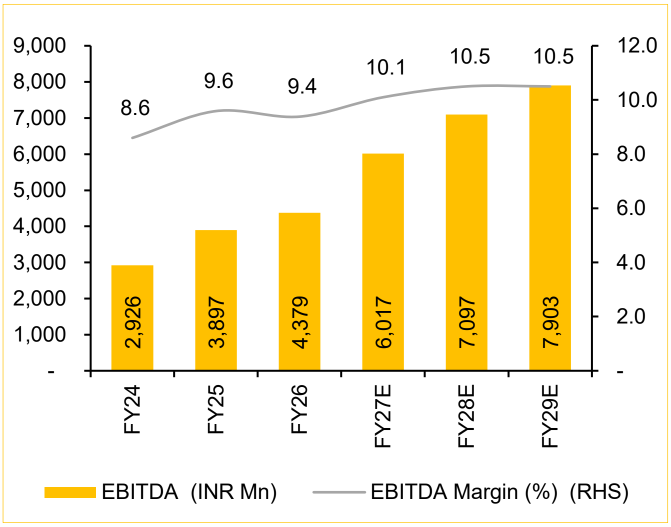
Source: GABR, Choice Institutional Equities

Revenue expected to expand at 17.3% CAGR over FY26–29E



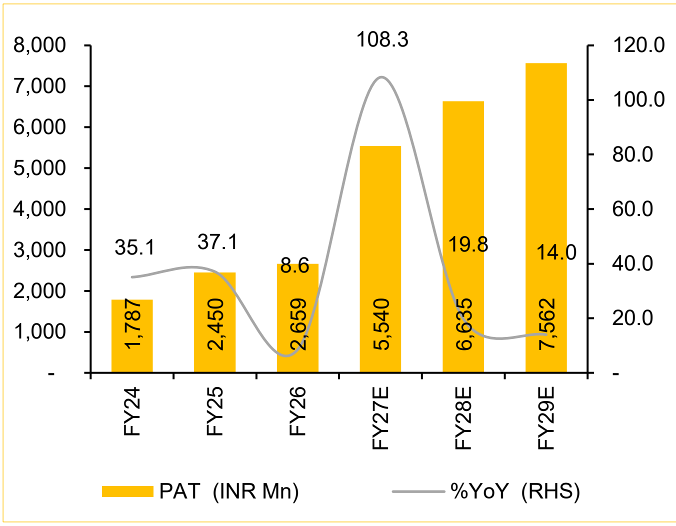
Source: GABR, Choice Institutional Equities

EBITDA projected to increase at 21.7% CAGR over FY26–29E



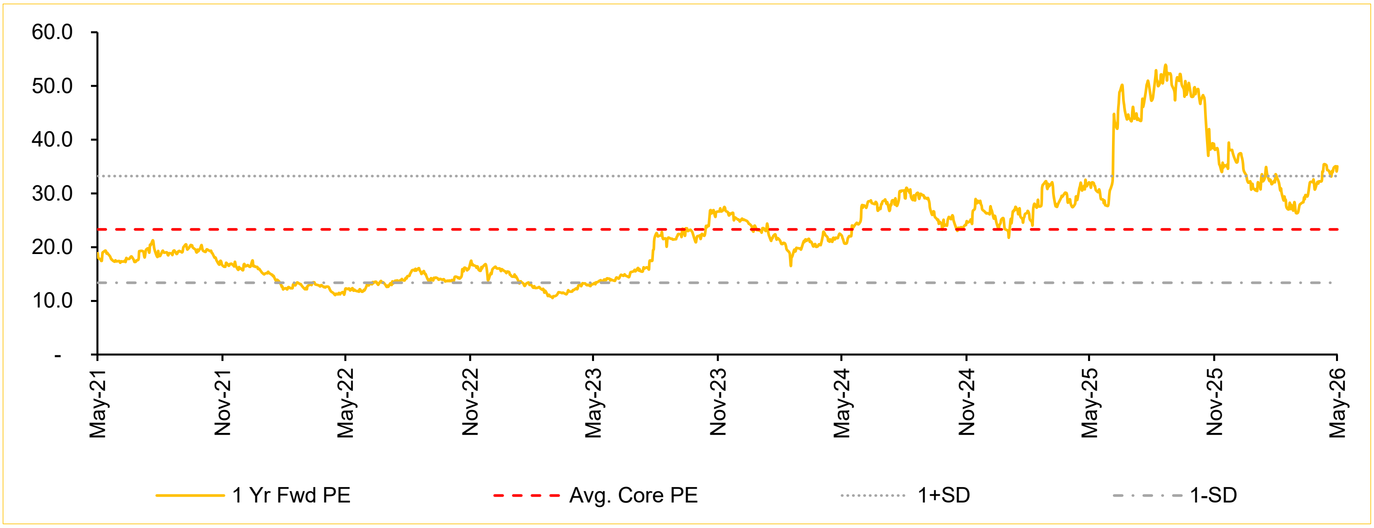
Source: GABR, Choice Institutional Equities

PAT anticipated to expand at 41.7% CAGR over FY26–29E



Source: GABR, Choice Institutional Equities

1-year forward PE band



Source: GABR, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,634	46,669	59,576	67,591	75,265
Gross Profit	10,524	12,190	15,728	17,979	20,020
EBITDA	3,897	4,379	6,017	7,097	7,903
Depreciation	813	1,001	1,349	1,470	1,588
EBIT	3,084	3,378	4,669	5,627	6,315
Interest Expenses	102	142	388	352	340
Other Income	260	263	303	348	400
Exceptional Item	0	(138)	0	0	0
Reported PAT	2,450	2,522	3,438	4,218	4,782
Share of Profit from Associate/ JV	0	0	2,102	2,418	2,780
Adjusted PAT	2,450	2,660	5,540	6,635	7,562
EPS	17.1	18.5	31.3	37.5	42.7

Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,833	13,918	23,375	28,948	35,270
Total Debt	691	1,481	2,981	2,931	2,831
Trade Payables	6,262	7,361	9,467	10,740	11,960
Other Non-current Liabilities	286	464	480	498	518
Other Current Liabilities	1,171	1,072	1,256	1,233	1,325
Total Net Worth & Liabilities	**20,243**	**24,296**	**37,559**	**44,350**	**51,904**
Net Block	5,973	6,773	10,124	10,355	10,467
Capital WIP	759	1,000	1,000	1,000	1,000
Investments	447	1,129	4,926	5,658	5,903
Trade Receivables	6,002	6,765	8,651	9,815	10,929
Inventory	3,639	4,094	5,223	5,926	6,599
Cash & Bank Balance	394	2,027	4,334	5,825	9,074
Other Non-current Assets	794	1,591	1,508	2,387	3,410
Other Current Assets	2,235	917	1,793	3,386	4,523
Total Assets	**20,243**	**24,296**	**37,559**	**44,350**	**51,904**

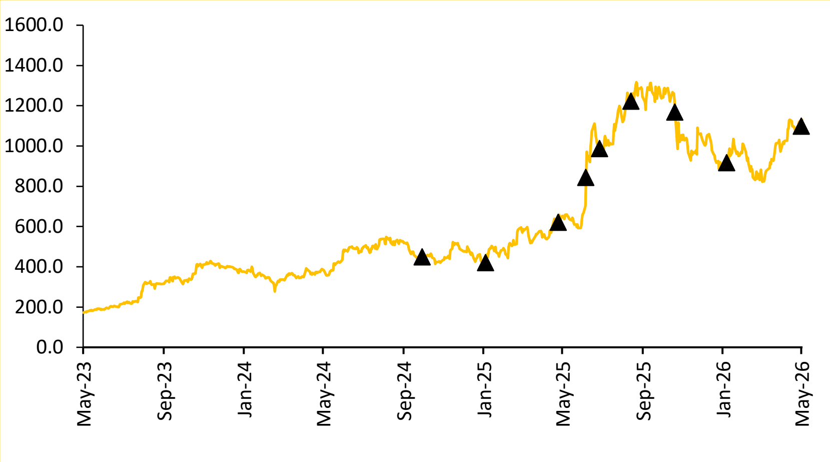
Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.4	14.9	27.7	13.5	11.4
EBITDA	33.2	12.4	37.4	17.9	11.4
PAT	37.1	8.6	108.3	19.8	14.0
Margins (%)					
EBITDA	9.6	9.4	10.1	10.5	10.5
PAT	6.0	5.7	9.3	9.8	10.0
Profitability (%)					
ROE	20.7	19.1	23.7	22.9	21.4
ROCE	24.6	22.0	18.2	18.1	16.9
ROIC	18.6	16.5	13.3	13.2	12.4
Working Capital					
Inventory Days	33	32	32	32	32
Debtor Days	54	53	53	53	53
Payable Days	56	58	58	58	58
Cash Conversion Cycle	40	33	36	43	47
Valuation Metrics					
PE(x)	66.2	61.0	36.1	30.1	26.4
EV/EBITDA (x)	41.7	36.9	33.0	27.8	24.5
Price to BV (x)	13.7	11.7	8.6	6.9	5.7
EV/OCF (x)	79.7	46.8	35.0	31.5	24.6

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,038	3,453	5,675	6,248	7,877
Cash Flows from Investing	(1,488)	(2,483)	(8,644)	(3,311)	(2,968)
Cash Flows from Financing	(809)	(189)	5,277	(1,446)	(1,660)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.6%	79.1%	120.9%	118.0%	118.6%
Interest Burden	105.1%	99.5%	98.2%	99.9%	101.0%
EBIT Margin	7.6%	7.2%	7.8%	8.3%	8.4%
Asset Turnover	2.0	1.9	1.6	1.5	1.5
Equity Multiplier	1.7	1.7	1.6	1.5	1.5
ROE	**20.7%**	**19.1%**	**23.7%**	**22.9%**	**21.4%**

Source: GABR, Choice Institutional Equities

Historical Price Chart: GABR



Date	Rating	Target Price (INR)
October 24, 2024	BUY	529
January 30, 2025	BUY	565
May 22, 2025	REDUCE	630
July 02, 2025	ADD	1,000
August 01, 2025	REDUCE	1,000
September 15, 2025	REDUCE	1,125
November 14, 2025	REDUCE	1,125
February 04, 2026	BUY	1,050
May 29, 2026	REDUCE	1,050

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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