

In Q2FY24, Gabriel India delivered slightly below expected performance. Revenue came at Rs. 8.64bn grew by 7.7% YoY/ 7.3% QoQ (vs CEBPL est. of Rs.8.9bn) led by lower aftermarket sales. Gross margin expanded by 173bps YoY to 24.7%, however compressed by 49bps QoQ due to commodity indexation. EBITDA during the quarter increased by 24.8% YoY to Rs. 738mn and margin for the quarter jumped by 117bps YoY to 8.54%. PAT increased by 28.4% YoY to Rs.470mn. On Sunroof, the company has received some RFQs, and the current capacity is expected to reach 50-60% of the first-line by FY25. Additional capacity can be added within 3-4 weeks. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai starting from Jan-24.

Improving technical capabilities: The company is upgrading its exciting tech centre (noise testing machine) in Chakan to meet the requirement of upcoming vehicles in EV category and at the same time it has also set up the tech centre in Belgium for PV (Passenger Vehicles) to conduct testing for semi-active suspension. It is strategically located near Germany and France, with easy access to talent.

Diversification into Sunroof to reduce single product dependency: GIL has a leadership position in the suspension systems, supplying and catering to all segments such as 2W, 3W, PV, CV, and railways and is also having support from parent Anand Group. In order to foray into a new edge product which is agnostic to power terrain technology and healthy growth prospectus, GIL has forayed into Sunroof system. Demand for sunroofs remains robust. The price difference between panoramic and normal sunroofs is almost double and current import content is 50-60%. The company has technical collaboration and alliance with Inalfa Roof Systems (51:49) for manufacturing sunroofs in the domestic automotive market. The company has received some RFQs, and the current capacity is expected to reach 50-60% utilisation of the first-line capacity by FY25. Additional capacity can be added within 3-4 weeks time. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai starting from Jan-24.

Outlook & Valuation: We continue to maintain our positive view on the stock due to: 1) the key beneficiary of demand recovery in the 2W segment; 2) foray into high growth and power terrain technology agnostic product like sunroof system; 3) scaling up the technological capabilities; 4) steady revenue visibility in the aftermarket (export leading the show); 5) increasing share of business in PV segment; and 6) winning new orders from E-2W OEM and expanding capacity. We introduce FY26 to factor in the full impact of the Sunroof business. We maintain **OUTPERFORM** rating on GIL with a TP of Rs.404, based on 22x on FY26E EPS.

Quarterly performance

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Net Sales (incl OOI)	8,644	8,029	7.7	8,058	7.3
Material Exp	6,507	6,182	5.3	6,026	8.0
Gross Profit	2,138	1,847	15.8	2,032	5.2
Employee Exp	542	455	18.9	497	9.1
Other Exp	858	800	7.2	845	1.5
EBITDA	738	591	24.8	690	6.9
Depreciation	141	118	20.0	137	2.9
EBIT	597	473	26.0	553	7.9
Other Income	46	29	55.9	46	(1.4)
Interest Cost	12	11	17.5	22	(44.6)
PBT	630	492	28.0	577	9.2
EO Items (Adj For Tax)	-	-			
Tax	161	127	26.9	152	5.6
RPAT	470	366	28.4	425	10.5
APAT	470	366	28.4	425	10.5
Adj EPS (Rs)	3.3	2.5	28.4	3.0	10.5

Margin Analysis	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
Gross Margin (%)	24.7	23.0	173	25.2	(49)
Employee Exp. % of Sales	6.3	5.7	59	6.2	10
Other Op. Exp % of Sales	9.9	10.0	(4)	10.5	(56)
EBITDA Margin (%)	8.5	7.4	117	8.6	(3)
Tax Rate (%)	25.7	30.9	(521)	26.0	(29)
APAT Margin (%)	5.4	4.6	88	5.3	16

Source: Company, CEBPL

Nov 04, 2023

CMP (Rs)	341
Target Price (Rs)	404
Potential Upside (%)	18.4

Company Info

BB Code	GABR IN EQUITY
ISIN	INE524A01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	358.5
52 Week Low (Rs.)	129.5
Mkt Cap (Rs bn.)	32.5
Mkt Cap (\$ bn.)	0.4
Shares o/s (Mn.)/F. Float (%)	143.6/44.0
TTM EPS (Rs)	10.6
FY26E EPS (Rs)	18.4

Shareholding Pattern (%)

	Sept-23	Jun-23	Mar-23
Promoters	55.00	55.00	55.00
FII's	3.04	2.69	2.91
DII's	11.72	10.96	11.08
Public	30.24	31.35	31.01

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	105.6	42.7	19.9
GABR	268.4	118.9	119.0

Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	33.0	37.0	41.5
Gross Profit	8.2	9.4	10.7
EBITDA	2.7	3.1	3.7
EBITDA (%)	8.2	8.3	8.9
EPS (INR)	11.7	14.3	18.4

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,644	8,906	(2.9)
EBIDTA	738	784	(5.8)
EBIDTA Margin (%)	8.54	8.80	(26) bps
PAT	470	519	(9.5)

Source: Company, CEBPL

Changes in Estimates

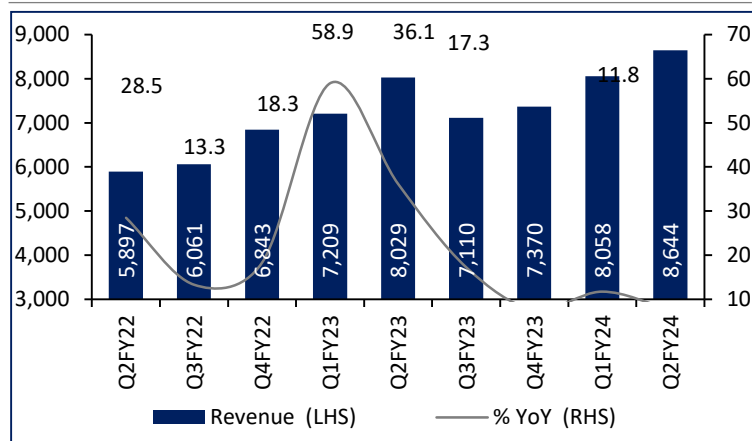
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	33,037	33,861	(2.4)	36,961	37,804	(2.2)
EBITDA	2,709	2,709	-	3,068	3,194	(4.0)
EBITDA Margin(%)	8.2	8	20bps	8.3	8.5	(20)bps
APAT	1,686	1,692	(0.4)	2,059	2,099	(1.9)

Source: Company, CEBPL

Management Call - Highlights

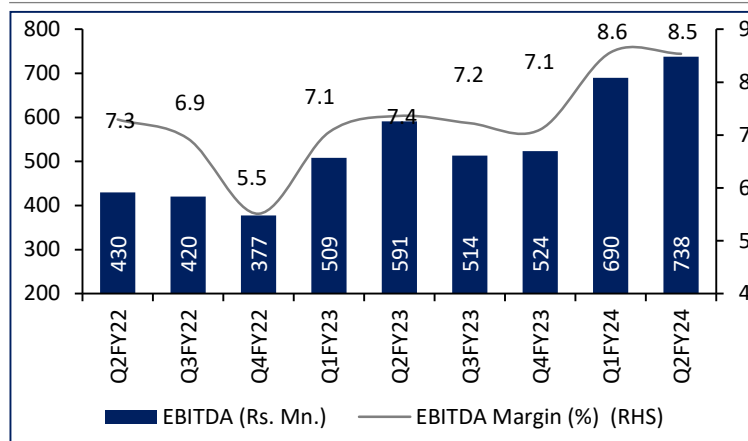
- Commercial Vehicles (CV) sales have increased due to healthy growth in infrastructure activity. CV order books are strong due to replacements and there is an expected growth rate of 10%+.
- Car market share is expected to increase further due to the pickup in SUV sales. PC order books also expect to grow at 8-10%, while 2W is yet to pick up. The company has improved its market share in 2 out of 3 segments.
- Price hikes have been absorbed by the customers, and the rural market sentiment is recovering. Stock at the dealer level is at 55 days.
- The gross margin has been impacted by 23bps due to commodity indexations and lower aftermarket sales.
- Exports to Columbia have resumed.
- Changes in the internal restructure has led to an increase in employee costs.
- In E-3W, it is supplying to Kinetic, Trio, and Bajaj with the majority of the revenue.
- CV: The company is maintaining a high SOB with long-term clients. Gabriel has received innovation awards and is working on new products for the global market.
- The company is investing in a noise testing center to equip EV-related vehicles.
- The price of E-2W shock absorbers is slightly higher than ICE vehicles.
- Electronic suspension is expected to be 2-3 times more expensive than normal suspension.
- Received RFQs from DAFE for axle dampers for export.
- A tech-center has been established in Belgium for PV (Passenger Vehicles) to conduct testing for semi-active suspension. It is strategically located near Germany and France, with easy access to talent.
- SUVs currently make up 52-54% of the overall PC (Passenger Car) market and are expected to reach 60% in the future. The company is working on a new SUV for Volkswagen (VW) and a new vehicle for TATA.
- Capex for FY24 would be of Rs.100-120 crore for the standalone basis.
- FSD (Front Suspension Damper): The company is working with two clients, and discussions and testing are underway.
- Market share for PV in shock absorber is 40% Tenneco, 25%- Mando (Anand group company)
- EV-4W: Customers are still buying them as second cars. The company has won new models from TATA for both ICE (Internal Combustion Engine) and EV (Electric Vehicle) versions. The company is also working on EC-3 (Electric Car-3W) with 100% SOB.
- Sunroof: The company has received some RFQs, and the current capacity is expected to reach 50-60% of the first-line capacity in FY25. Additional capacity can be added within 3-4 weeks. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai starting from Jan-24.

Revenue increased by 7.7% YoY



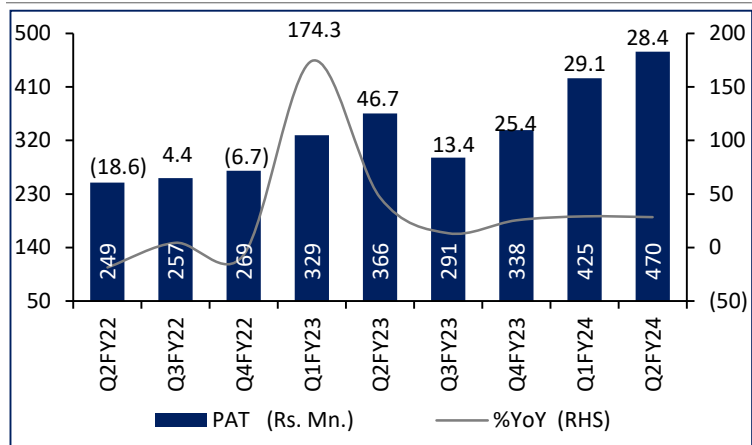
Source: Company, CEBPL

EBITDA margin improved 117bps YoY



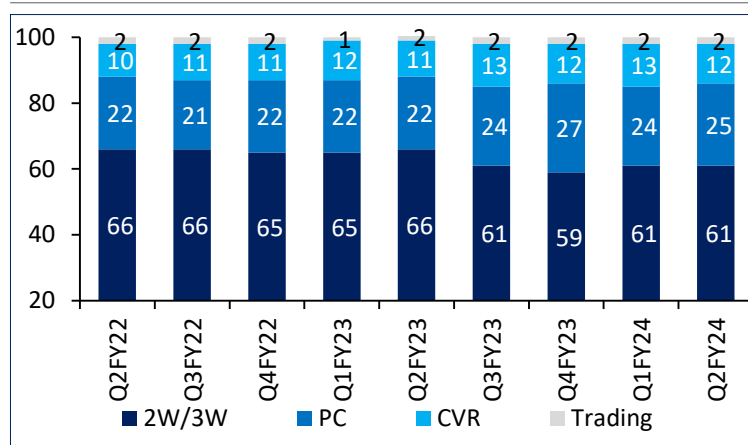
Source: Company, CEBPL

PAT (Rs. Mn) and YoY growth (%) trend



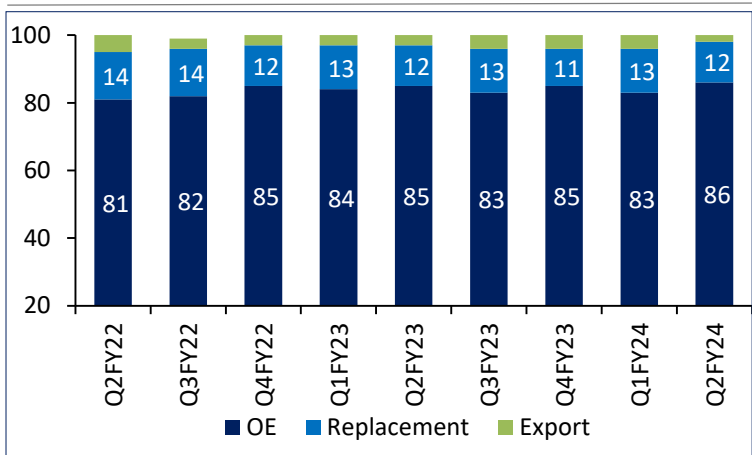
Source: Company, CEBPL

Segment Mix (%) - Passenger car mix increased



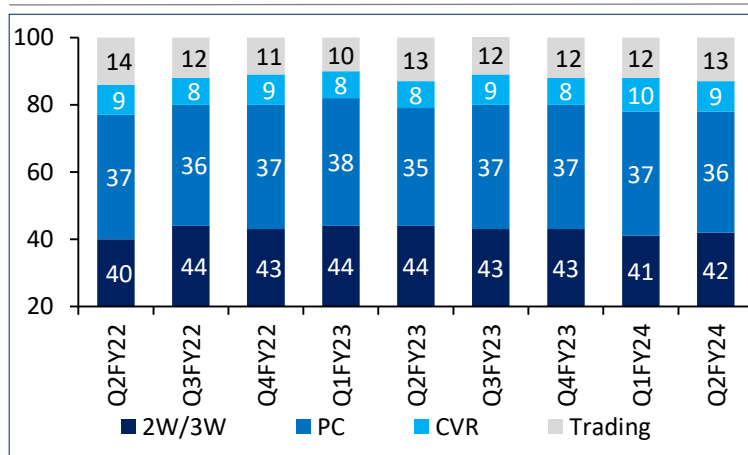
Source: Company, CEBPL

Channel Mix (%)



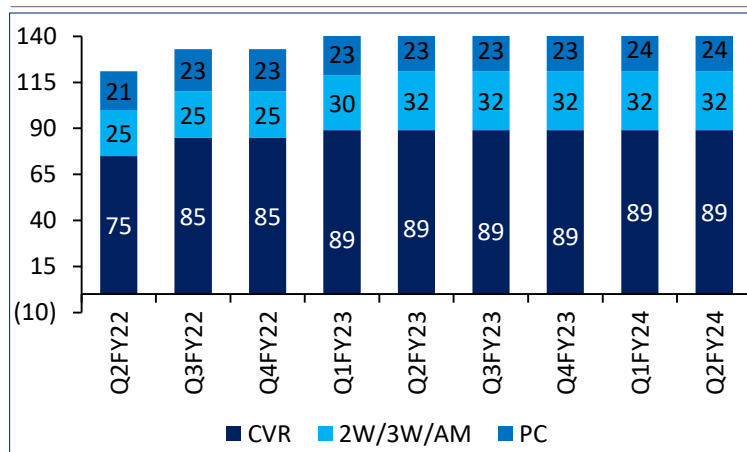
Source: Company, CEBPL

Aftermarket Mix (%)



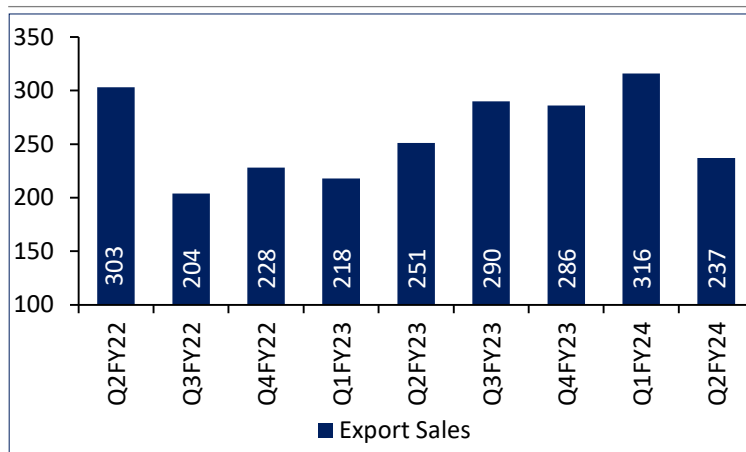
Source: Company, CEBPL

Segment wise market share (%)



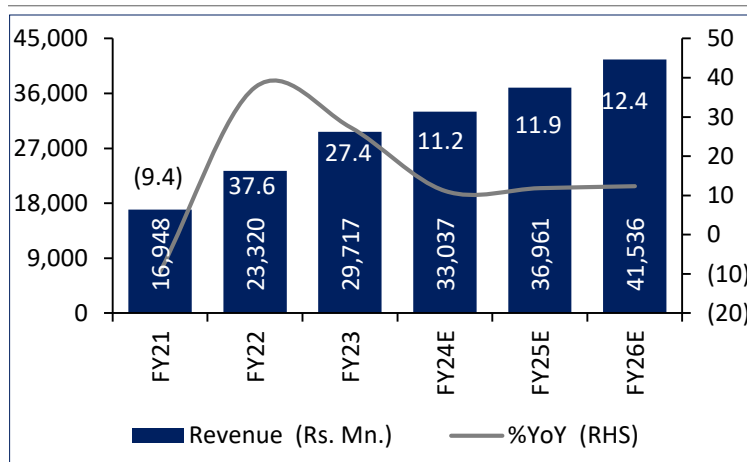
Source: Company, CEBPL, *on YTD basis

Export Sales (Rs. Mn.) declined sequentially



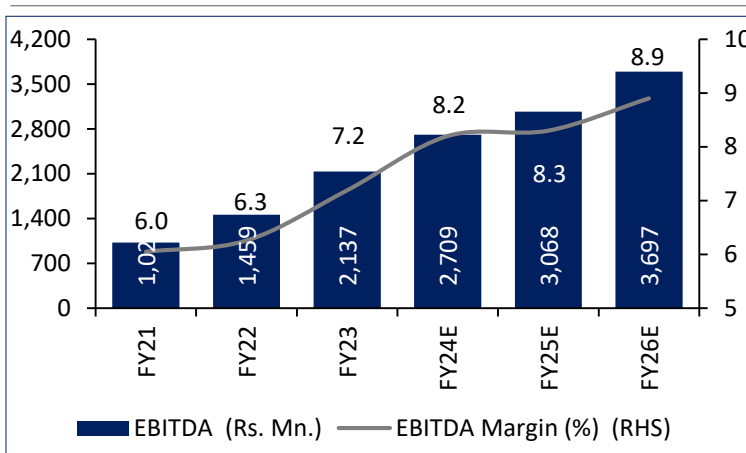
Source: Company, CEBPL

Revenue to grow led by 2W recovery



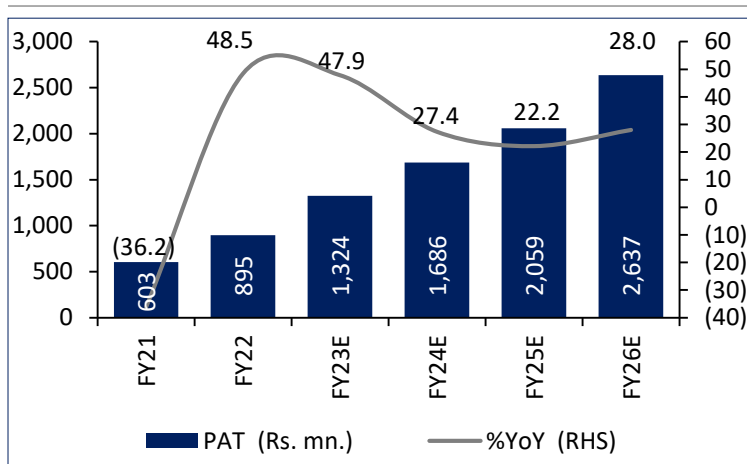
Source: Company, CEBPL

EBITDA margin to improve led by Oplev



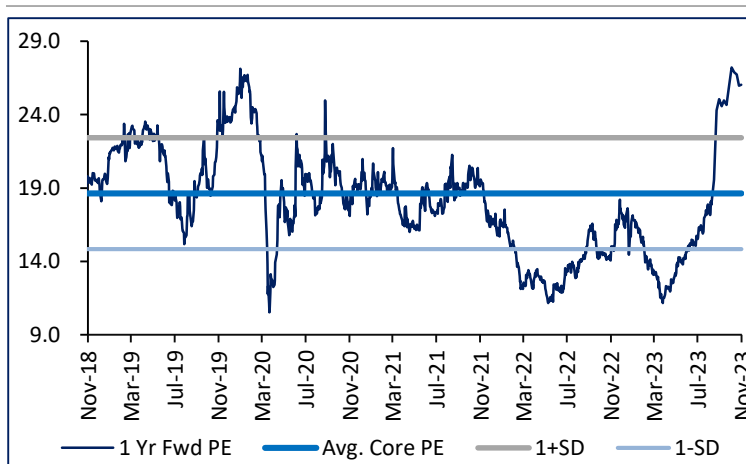
Source: Company, CEBPL

PAT & PAT margin



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	23,320	29,717	33,037	36,961	41,536
Gross profit	5,457	7,029	8,226	9,425	10,654
EBITDA	1,459	2,137	2,709	3,068	3,697
Depreciation	414	486	569	617	666
EBIT	1,046	1,651	2,140	2,450	3,031
Interest Expense	43	46	60	61	61
Other Income	262	174	183	210	235
Extraordinary item	-	-	-	-	-
Share of profit from JV / Associate			-	123	249
Reported PAT	895	1,324	1,686	1,937	2,388
Adjusted PAT	895	1,324	1,686	2,059	2,637
EPS (Rs)	6.2	9.2	11.7	14.3	18.4
NOPAT	740	1,228	1,594	1,826	2,258

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	7,668	8,703	10,316	12,232	14,582
Minority Interest	-	-	-	-	-
Deferred tax	145	159	159	159	159
Total debt	129	112	100	101	102
Other liabilities & provisions	148	131	131	131	131
Total Net Worth & liabilities	8,089	9,105	10,707	12,624	14,974
Net Fixed Assets	3,720	4,048	4,979	5,061	5,096
Capital Work in progress	203	351	351	351	351
Investments	859	859	1,459	1,539	1,633
Cash & bank balance	546	1,075	618	2,341	4,257
Loans & Advances & other assets	507	383	715	800	899
Net Current Assets	2,799	3,464	3,203	4,873	6,997
Total Assets	8,089	9,105	10,707	12,624	14,974
Capital Employed	7,797	8,814	10,416	12,333	14,684
Invested Capital	7,251	7,740	9,798	9,992	10,427
Net Debt	(417)	(963)	(518)	(2,240)	(4,155)
FCFF	180	403	618	1,968	2,205

Source: Company, CEBPL

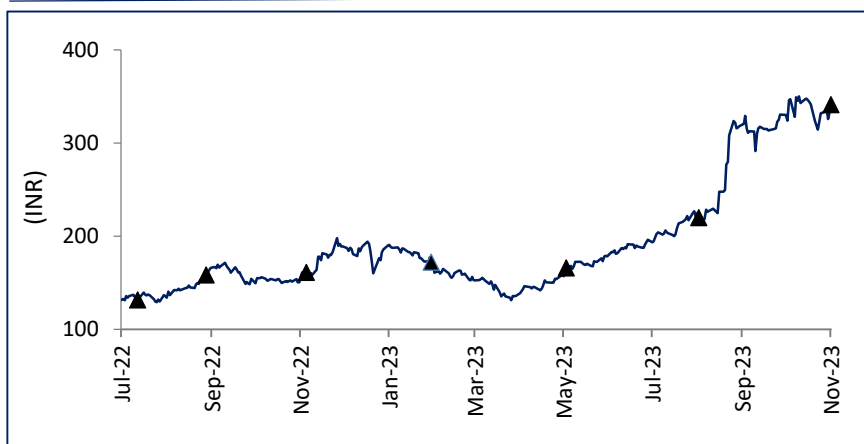
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	950	1,364	2,118	2,668	2,905
Capex	(770)	(961)	(1,500)	(700)	(700)
FCFF	180	403	618	1,968	2,205
CFI	(428)	(946)	(2,100)	(780)	(794)
CFF	(241)	(430)	(143)	(203)	(347)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	37.6	27.4	11.2	11.9	12.4
EBITDA	42.3	46.4	26.8	13.2	20.5
PAT	48.5	47.9	27.4	22.2	28.0
Margin ratios (%)					
EBITDA Margins	6.3	7.2	8.2	8.3	8.9
PAT Margins	3.8	4.5	5.1	5.6	6.3
Performance Ratios (%)					
OCF/EBITDA (x)	0.7	0.6	0.8	0.9	0.8
OCF/IC	13.1	17.6	21.6	26.7	27.9
RoE	11.7	15.2	16.3	16.8	18.1
ROCE	13.4	18.7	20.5	19.9	20.6
RoIC (Post tax)	11.9	16.9	20.6	18.6	22.6
ROIC (Pre tax)	16.9	22.8	27.6	25.0	30.3
Turnover Ratios (days)					
Inventory	33	28	30	31	32
Debtors	60	47	48	50	51
Payables	75	54	55	60	61
Cash Conversion Cycle	35	29	31	29	30
Financial Stability ratios (x)					
Net debt to Equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Net debt to EBITDA	(0.3)	(0.5)	(0.2)	(0.7)	(1.1)
Interest Cover	24.5	36.0	35.7	40.4	49.5
Valuation metrics					
Fully diluted shares (mn)	144	144	144	144	144
Price (Rs)	341	341	341	341	341
Market Cap (Rs. Mn)	48,983	48,983	48,983	48,983	48,983
PE(x)	55	37	29.1	23.8	18.6
EV (Rs.mn)	48,566	48,020	48,464	46,742	44,827
EV/EBITDA (x)	33	22	18	15	12
Book value (Rs/share)	53	61	72	85	102
Price to BV (x)	6.4	5.6	4.7	4.0	3.4
EV/OCF (x)	51	35	23	18	15

Source: Company, CEBPL

Historical recommendations and target price: Gabriel India Ltd.



Gabriel India Ltd.

1.	25-07-2022	Outperform,	Target Price Rs. 171
2.	09-08-2022	Outperform,	Target Price Rs. 171
3.	14-11-2022	Outperform,	Target Price Rs. 189
4.	06-02-2023	Outperform,	Target Price Rs. 195
5.	24-05-2023	Outperform,	Target Price Rs. 200
6.	17-08-2023	Outperform,	Target Price Rs. 263
7.	04-11-2023	Outperform,	Target Price Rs. 404

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ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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