Choice Institutional Equities

Q1FY27 Result Update

Gabriel India: Strategic Expansion Drives Growth

July 22, 2026 | CMP: INR 1,380 | Target Price: INR 1,315

REDUCE

Expected Share Price Return: (4.7)% I Dividend Yield: 0.4% I Potential Upside: (4.3)%

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)	1,519/796
Mkt Cap (Bn)	INR 200.4 / USD 2.1
Shares o/s (Mn)	177.2
3M Avg. Daily Volume	5,53,596

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	60.0	59.6	0.6	68.3	67.6	1.1
EBITDA	6.1	6.0	0.6	7.2	7.1	1.1
EBITDAM%	10.1	10.1	0 bps	10.5	10.5	0 bps
PAT	6.7	5.5	20.2	7.9	6.6	18.7
EPS	34.7	31.3	11.0	41.1	37.5	9.7

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	14.3	14.1	0.9
EBITDA	1.2	1.3	(4.4)
EBITDAM %	8.7	9.2	(49) bps
PAT	1.1	1.2	(11.8)

Key Financials

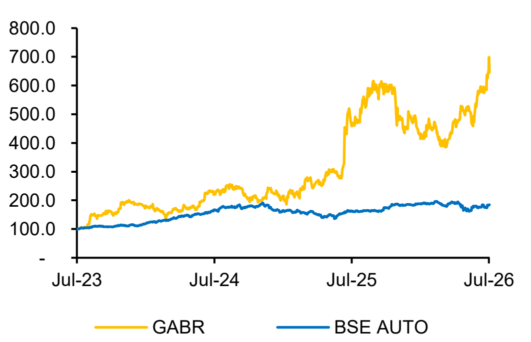
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40.6	52.5	60.0	68.3	76.4
YoY (%)	19.4	29.1	14.3	14.0	11.8
EBITDA	3.9	5.0	6.1	7.2	8.0
EBITDAM %	9.6	9.6	10.1	10.5	10.5
Adj PAT	2.4	2.9	6.7	7.9	8.9
EPS	17.1	16.3	34.7	41.1	46.2
ROE %	20.7	20.8	16.6	16.6	15.9
ROCE %	24.6	24.6	10.7	11.0	10.7
PE(x)	34.0	50.5	39.7	33.6	29.9
EV/EBITDA	21.4	29.0	44.1	36.8	32.2

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	63.55	55.02	55.00
FIIs	6.35	6.58	6.49
DIIs	12.92	16.28	16.20
Public	17.18	22.12	22.31

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	84.7	10.9	14.4
GABR	545.6	188.5	40.0



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Strategic acquisitions strengthen technology portfolio and growth visibility: GABR delivered a healthy topline performance in Q1FY27, with standalone and consolidated revenue growing 18.9% YoY and 15.5% YoY, respectively, supported by a robust demand across the 2W, CV and aftermarket segments. However, EBITDA margin contracted to 8.4% on a standalone basis due to commodity cost inflation, reflecting continued pricing pressure. The key development in this quarter was the launch of Project Jupiter, under which GABR announced the acquisition of a 28.99% stake in HL Mando Anand and a strategic stake in HL Klemove India, significantly expanding its presence into braking, steering, ADAS and automotive electronics. **We believe these acquisitions materially enhance GABR's technology capabilities, diversify its product portfolio and strengthen its long-term positioning in high-content mobility solutions.**

ADAS and new technology platforms to drive growth: The acquisition of HL Klemove provides GABR with access to India's localised ADAS ecosystem, where the management estimates content per vehicle at INR 20,000–60,000. The company also continues to maintain a ~57% market share in electric two-wheelers, while expanding exports and the aftermarket business. **However, four things could continue to weigh on near-term margin and earnings visibility, despite significantly improving long-term growth prospects. These are -- temporary disruption in production of the sunroof business, commodity inflation, higher leverage to fund acquisitions and execution risks associated with integrating large businesses.**

View and Valuation: We have increased our FY27/28E EPS estimate by 11.0/9.7%, respectively, considering inorganic growth to be coming from recent acquisitions. We raise our P/E multiple to 32x (earlier: 28x) on FY28E EPS, mainly due to inorganic growth prospects and diversification in the product mix; accordingly, we increase our target price to INR **1,315**. However, we maintain our **'REDUCE'** rating on the stock, given the sharp rally in the stock price, which has left limited scope for upside. While the ongoing restructuring is a catalyst for FY27E growth, we believe this is fully priced in at the current level.

Q1FY27: Revenue in line, EBITDA and PAT below estimate

- Revenue was up 15.5% YoY and up 3.3% QoQ to INR 14,257 Mn (vs CIE est. of INR 14,124 Mn)
- EBITDA was up 5.0% YoY and down 6.8% QoQ to INR 1,242 Mn (vs CIE est. of INR 1,299 Mn). EBITDA margin was down 87 bps YoY and down 94 bps QoQ at 8.7% (vs CIE est. of 9.2%)
- APAT was up 2.0% YoY and down 9.2% QoQ to INR 1,074 Mn (vs CIE est. of INR 1,217 Mn)

GABR (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	14,256.8	12,343.6	15.5	13,807.9	3.3
Material Exp	10,594.8	8,992.3	17.8	10,235.7	3.5
Gross Profit	3,662.1	3,351.3	9.3	3,572.2	2.5
Employee Exp	856.2	815.3	5.0	783.0	9.3
Other Exp	1,564.2	1,353.7	15.5	1,457.1	7.4
EBITDA	1,241.7	1,182.3	5.0	1,332.1	(6.8)
Depreciation	323.0	306.6	5.4	305.9	5.6
EBIT	918.6	875.7	4.9	1,026.3	(10.5)
Interest Cost	59.8	49.8	20.0	84.3	(29.1)
PBT	1,332.6	1,257.8	5.9	1,474.3	(9.6)
RPAT	1,081.3	1,054.5	2.5	1,190.4	(9.2)
APAT	1,073.6	1,052.6	2.0	1,182.5	(9.2)
Adj EPS (INR)	6.1	5.9	2.0	6.7	(10.0)

Margin Analysis	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Gross Margin (%)	25.7	27.2	(146.4)	25.9	(18.4)
Employee Exp. % of Sales	6.0	6.6	(59.9)	5.7	33.5
Other Op. Exp % of Sales	11.0	11.0	0.5	10.6	41.9
EBITDA Margin (%)	8.7	9.6	(86.9)	9.6	(93.8)
Tax Rate (%)	18.9	16.2	270.2	19.3	(39.3)
APAT Margin (%)	7.5	8.5	(99.7)	8.6	(103.4)

Source: GABR, Choice Institutional Equities

Management Call – Highlights

Expanding 57% market share in Electric 2W, EV now 10% of 2W/3W revenues

Gabriel will acquire a 28.99% stake in HL Mando Anand India for INR 22.3 Bn through a combination of share swap (INR 18.8 Bn) and cash consideration (INR 3.5 Bn)

The company will also acquire a 30% less one share stake in HL Klemove India for USD 98.4 Mn (~INR 9.35 Bn) in two tranches

The management reiterated its aspiration to achieve INR 500 Bn revenue by FY30, driven by acquisitions, technology expansion and organic growth

Sunroof business witnessed a temporary production loss of 15–20k units during Q1FY27 due to supplier issues at a major customer

Industry update & Performance:

- Standalone revenue grew 18.9% YoY to INR 12.7 Bn, while EBITDA increased 7.4% YoY to INR 1.07 Bn; EBITDA margin contracted 90bps YoY to 8.4% due to commodity cost inflation. Standalone PBT rose 27.6% YoY to INR 998 Mn
- Consolidated revenue increased 15.5% YoY to INR 14.3 Bn, while EBITDA grew 2.3% YoY to INR 1.24 Bn with EBITDA margin at 8.7%. Consolidated PBT increased 5.9% YoY to INR 1.33 Bn
- Industry demand remained healthy with 2W production up 22.8% YoY, PV production up 16.8% YoY and CV production up 15.2% YoY in Q1FY27
- The company is expanding 57% market share in Electric 2W. EV now 10% of 2W/3W revenues
- Share of profit from JVs and associates, including Dana Anand and Henkel Anand, increased 10% YoY to INR 430 Mn

Strategic consolidation:

- Following the successful completion of Project Rise, Gabriel has launched Project Jupiter to become the primary growth and consolidation platform for the ANAND Group
- Gabriel will **acquire a 28.99% stake in HL Mando Anand India for INR 22.3 Bn through a combination of share swap (INR 18.8 Bn) and cash consideration (INR 3.5 Bn)**
- The company will also **acquire a 30% less one share stake in HL Klemove India for USD 98.4 Mn (~INR 9.35 Bn) in two tranches**
- The management reiterated its aspiration to **achieve INR 500 Bn revenue by FY30**, driven by acquisitions, technology expansion and organic growth

Sunroof business update

- Sunroof business witnessed a temporary production loss of **15–20k units in Q1FY27 due to supplier issues at a major customer**
- The management expects the lost production to be recovered in the coming quarters as customer production normalises
- Long-term **outlook for the business remains unchanged**, supported by increasing sunroof penetration and new programme wins

Outlook & guidance

- The management remains confident of achieving its **INR-500 Bn** revenue target by FY30, supported by acquisitions and organic growth
- Integration of HL Mando Anand and **HL Klemove is expected to significantly strengthen Gabriel's technology portfolio across braking, steering and ADAS**
- The company likely to rising ADAS penetration, EV content growth and increasing localisation to support long-term revenue and profitability

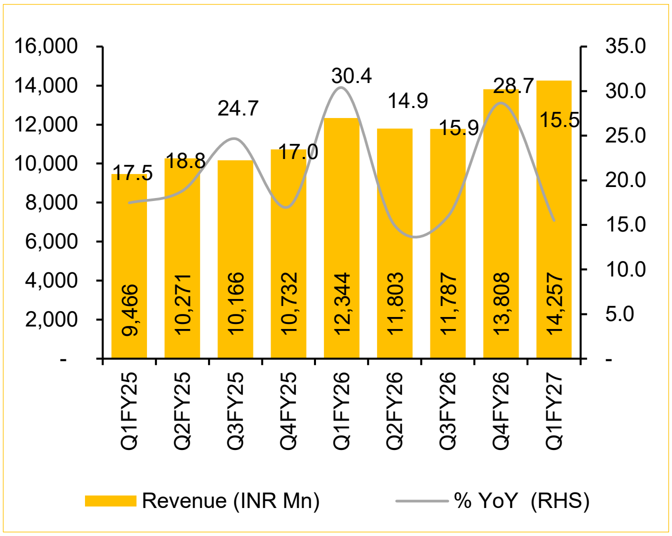
Capex, funding & balance sheet

- Gabriel is seeking shareholder approval to increase its borrowing limit to INR 16 Bn
- The company plans to raise INR **8–10 Bn initially to fund Project Jupiter, with the debt-to-equity ratio expected to move closer to 1:1**
- Strong liquidity position remains intact with cash balance of INR 25.4 Bn and net working capital at 33 days, providing sufficient financial flexibility to execute strategic acquisitions

Challenges

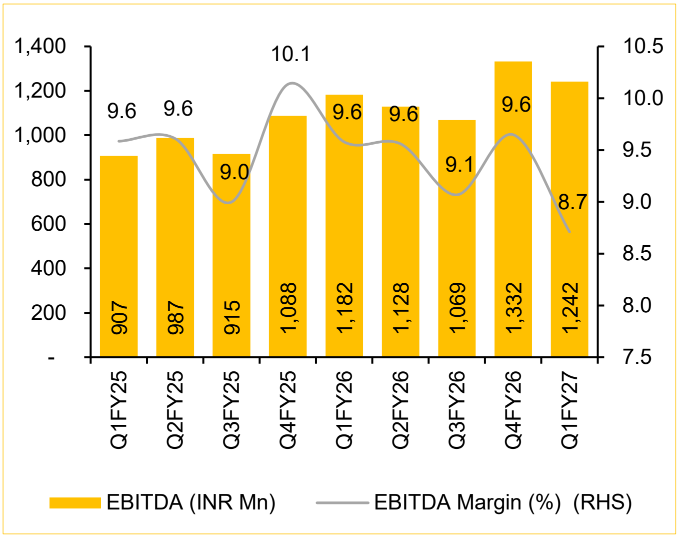
- EBITDA margin remained under pressure due to commodity price volatility, resulting in a 90-bps YoY margin contraction in this quarter
- Supply chain issues, commodity price volatility, and planned INR 8,000–10,000 Mn acquisition debt affecting leverage ratios

Revenue grew 15.5% on a YoY basis



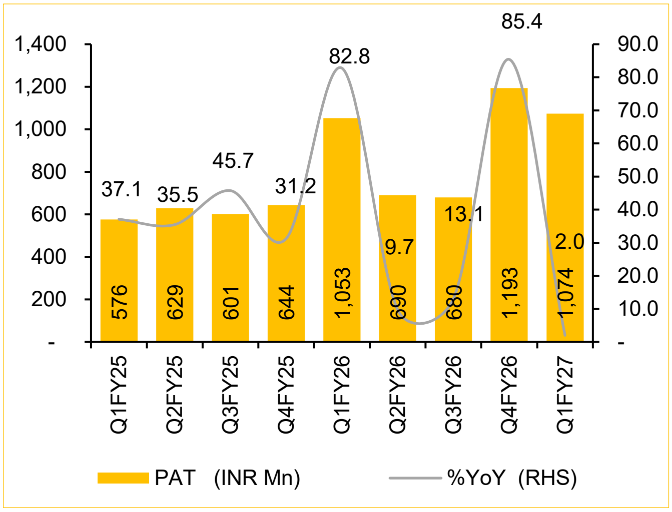
Source: GABR, Choice Institutional Equities

EBITDA margin declined 87 bps on a YoY basis



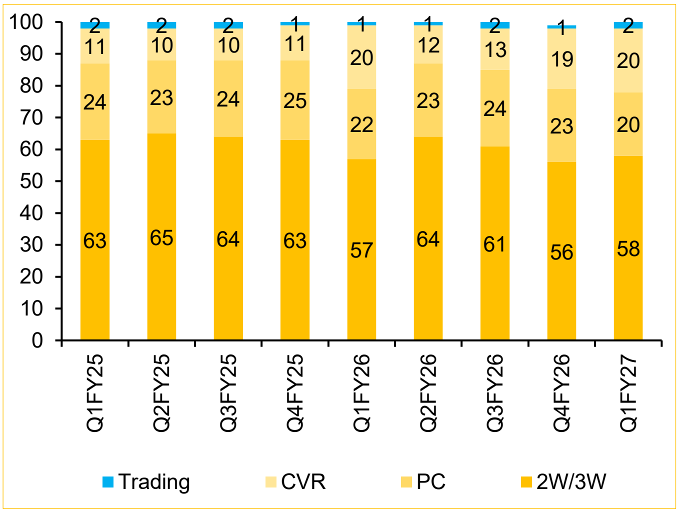
Source: GABR, Choice Institutional Equities

APAT was up 2.0% on a YoY basis



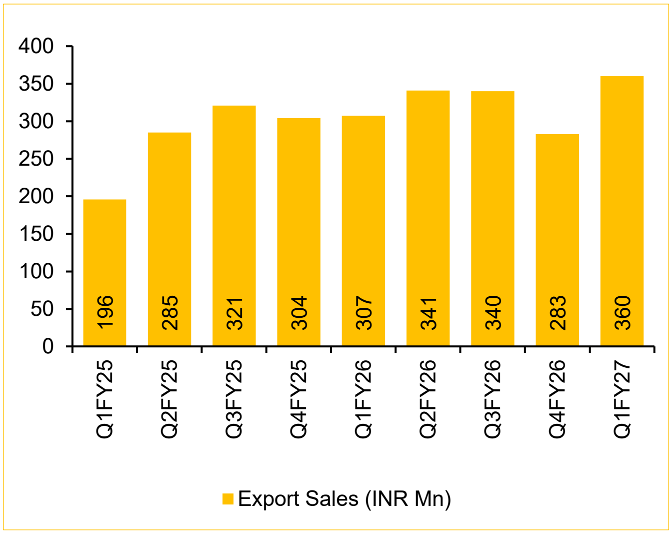
Source: GABR, Choice Institutional Equities

Segment mix (%)



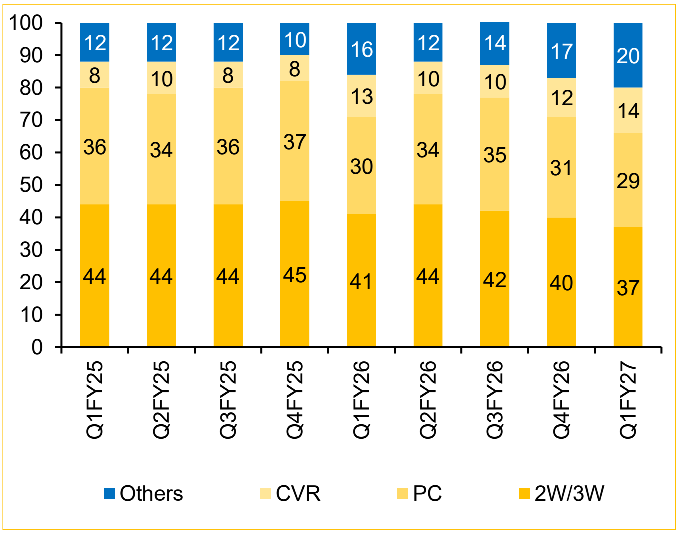
Source: GABR, Choice Institutional Equities

Export grew 17.3% on a YoY basis



Source: GABR, Choice Institutional Equities

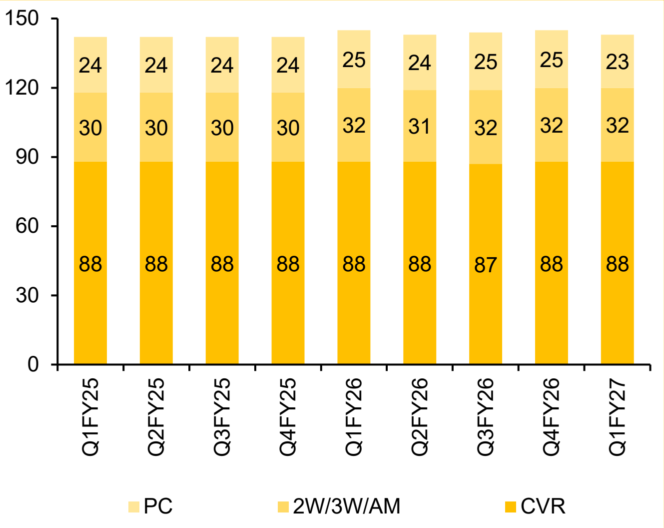
Aftermarket mix (%)



Source: GABR, Choice Institutional Equities

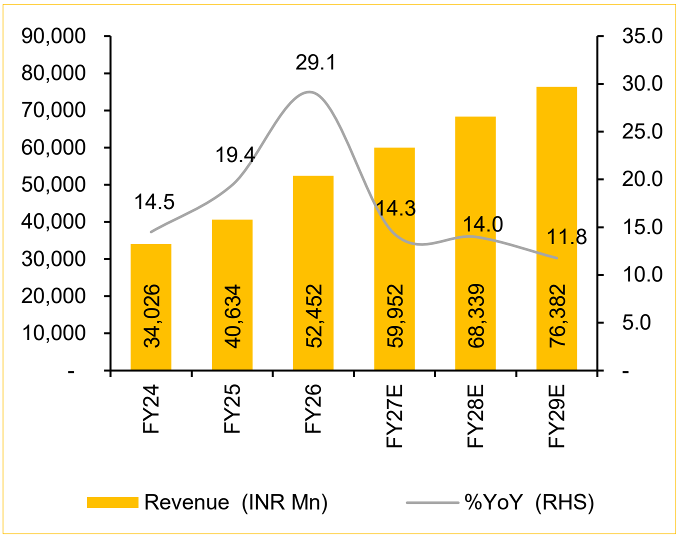
Note: Restated figures for Q1FY27, Q4FY26 and Q1FY26

Segment-wise market share (%)



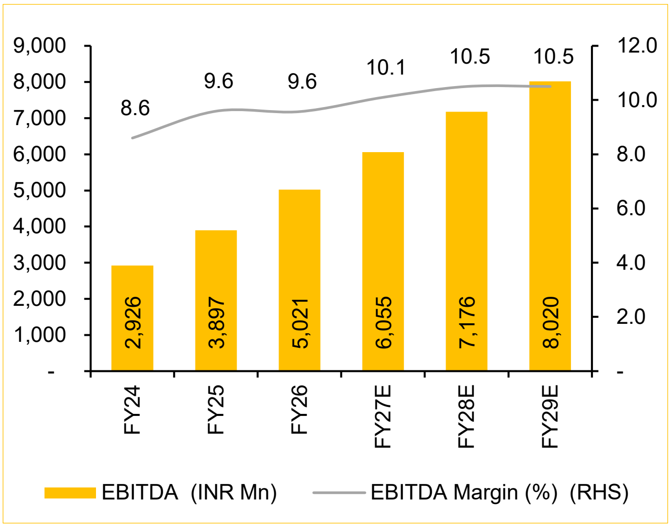
Source: GABR, Choice Institutional Equities

Revenue expected to expand at 13.3% CAGR over FY26–29E



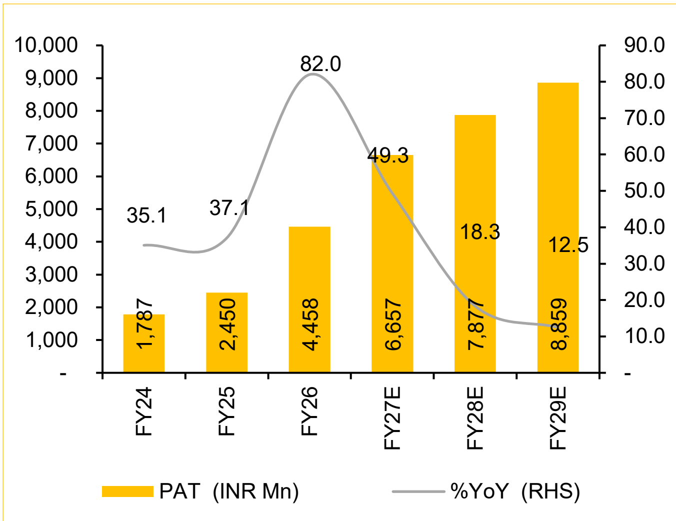
Source: GABR, Choice Institutional Equities

EBITDA projected to increase at 16.9% CAGR over FY26–29E



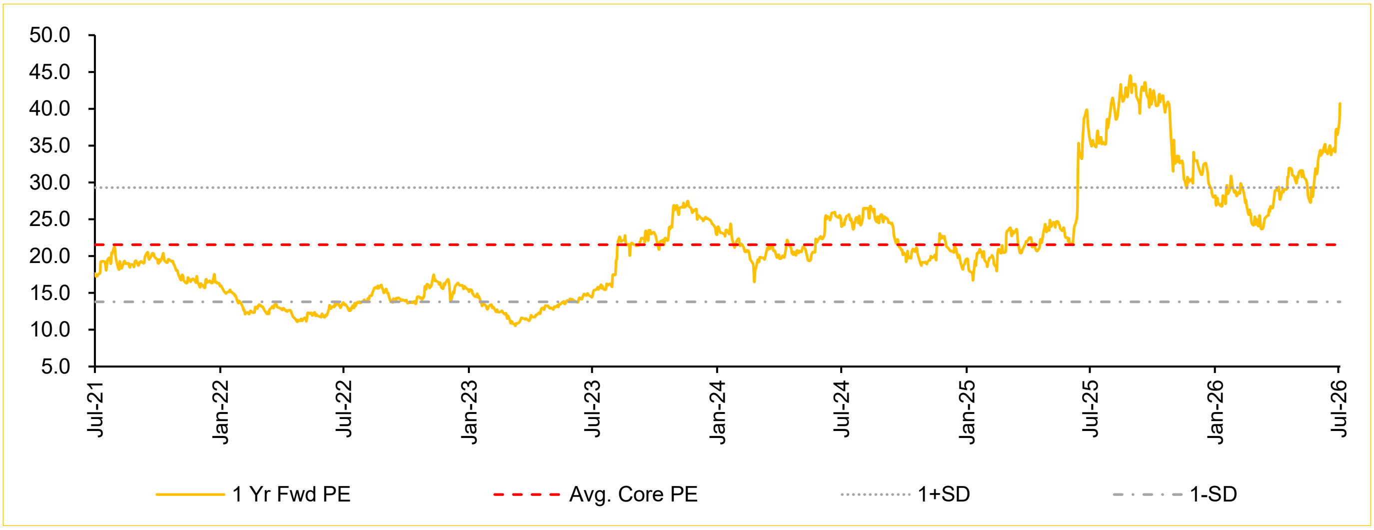
Source: GABR, Choice Institutional Equities

PAT anticipated to expand at 25.7% CAGR over FY26–29E



Source: GABR, Choice Institutional Equities

1-year forward PE band



Source: GABR, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,634	52,452	59,952	68,339	76,382
Gross Profit	10,524	13,932	15,827	18,178	20,318
EBITDA	3,897	5,021	6,055	7,176	8,020
Depreciation	813	1,236	1,490	1,616	1,717
EBIT	3,084	3,785	4,566	5,559	6,303
Interest Expenses	102	264	290	322	344
Other Income	260	286	329	379	435
Exceptional Item	0	(153)	0	0	0
Share of Profit from Associate/ JV	0	1,576	3,203	3,665	4,063
Reported PAT	2,450	4,306	6,657	7,877	8,859
Adjusted PAT	2,450	4,458	6,657	7,877	8,859
EPS	17.1	25.2	34.7	41.1	46.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.4	29.1	14.3	14.0	11.8
EBITDA	33.2	28.9	20.6	18.5	11.8
PAT	37.1	82.0	49.3	18.3	12.5
Margins (%)					
EBITDA	9.6	9.6	10.1	10.5	10.5
PAT	6.0	8.5	11.1	11.5	11.6
Profitability (%)					
ROE	20.7	32.0	16.6	16.6	15.9
ROCE	24.6	24.6	10.7	11.0	10.7
ROIC	18.6	20.3	9.1	9.4	9.1
Working Capital					
Inventory Days	33	28	28	28	28
Debtor Days	54	47	46	46	46
Payable Days	56	51	57	57	57
Cash Conversion Cycle	30	24	17	17	17
Valuation Metrics					
PE(x)	34.0	32.8	39.7	33.6	29.9
EV/EBITDA (x)	21.4	29.0	44.1	36.8	32.2
Price to BV (x)	7.0	10.5	6.6	5.6	4.8
EV/OCF (x)	41.0	42.2	25.4	28.9	24.5

Source: GABR, Choice Institutional Equities

Note: Restated Income statement for FY26, Restated balance sheet and cash flow not yet provided

Balance Sheet (INR Mn)

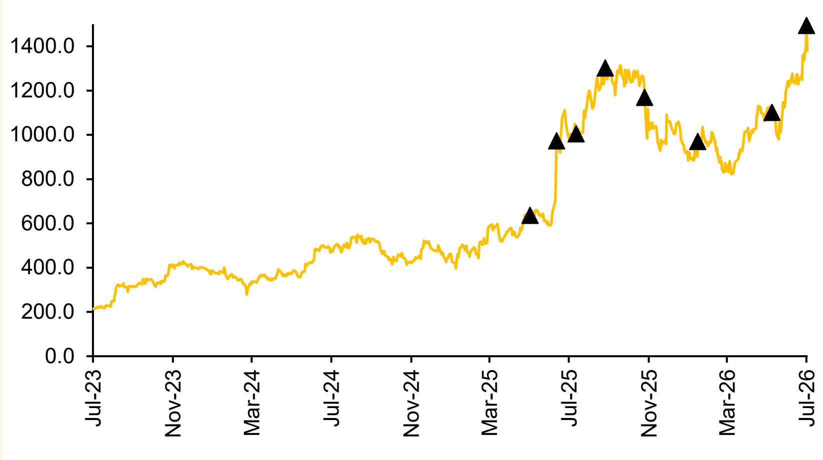
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,833	13,918	40,113	47,377	55,584
Total Debt	691	1,481	2,681	2,981	3,181
Trade Payables	6,262	7,361	9,362	10,672	11,928
Other Non-current Liabilities	286	464	480	498	518
Other Current Liabilities	1,171	1,072	1,621	1,788	1,949
Total Net Worth & Liabilities	**20,243**	**24,296**	**54,257**	**63,316**	**73,160**
Net Block	5,973	6,773	8,983	9,067	9,050
Capital WIP	759	1,000	1,000	1,000	1,000
Investments	447	1,129	29,920	33,163	33,340
Trade Receivables	6,002	6,765	7,556	8,613	9,626
Inventory	3,639	4,094	4,599	5,242	5,859
Cash & Bank Balance	394	2,027	377	3,470	9,672
Other Non-current Assets	794	1,591	918	1,388	3,078
Other Current Assets	2,235	917	905	1,373	1,535
Total Assets	**20,243**	**24,296**	**54,257**	**63,316**	**73,160**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,038	3,453	10,494	9,124	10,544
Cash Flows from Investing	(1,488)	(2,483)	(31,817)	(5,413)	(3,568)
Cash Flows from Financing	(809)	(189)	20,465	(617)	(775)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.6%	85.2%	85.3%	84.9%	84.7%
Interest Burden	105.1%	138.2%	171.0%	166.9%	165.9%
EBIT Margin	7.6%	7.2%	7.6%	8.1%	8.3%
Asset Turnover	2.0	2.2	1.1	1.1	1.0
Equity Multiplier	1.7	1.7	1.4	1.3	1.3
ROE	**20.7%**	**32.0%**	**16.6%**	**16.6%**	**15.9%**

Source: GABR, Choice Institutional Equities

Historical Price Chart: GABR



Date	Rating	Target Price (INR)
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
July 22, 2026	REDUCE	1,315

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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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