

Gabriel India: Multi-product Strategy to Drive Growth

November 14, 2025 | CMP: INR 1,230 | Target Price: INR 1,125

REDUCE

Expected Share Price Return: (8.5)% | Dividend Yield: 0.4% | Potential Upside: (8.1)%

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)	1,386/387
Mkt Cap (Bn)	INR 176.6 / \$2.0
Shares o/s (Mn)	143.6
3M Avg. Daily Volume	4,27,612

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	47.0	48.7	(3.6)	61.1	64.3	(5.0)
EBITDA	4.6	4.8	(4.6)	6.4	6.7	(4.1)
EBITDAM%	9.7	9.8	(10) bps	10.5	10.4	10 bps
PAT	2.9	3.1	(5.5)	6.0	6.1	(1.6)
EPS	20.1	21.3	(5.5)	33.8	34.3	(1.6)

Actual vs CIE Estimates

INR Mn	Q2FY26A	CIE Est.	Dev. %
Revenue	11,803.0	11,965.5	(1.4)
EBITDA	1,128.3	1,196.6	(5.7)
EBITDAM %	9.6	10.0	(44) bps
PAT	690.3	734.6	(6.0)

Key Financials

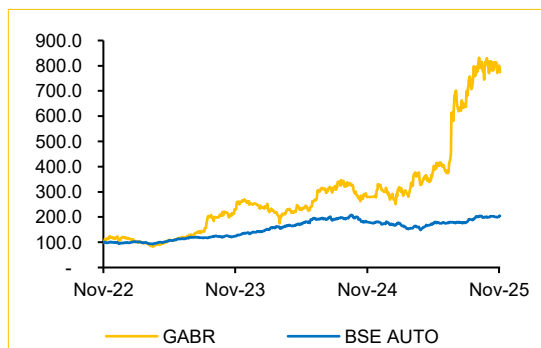
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34.0	40.6	47.0	61.1	70.3
YoY (%)	14.5	19.4	15.6	30.1	15.0
EBITDA	2.9	3.9	4.6	6.4	7.7
EBITDAM %	8.6	9.6	9.7	10.5	11.0
Adj PAT	1.8	2.4	2.9	6.0	7.2
EPS	12.4	17.1	20.1	33.8	40.8
ROE %	17.8	20.7	20.3	24.4	23.4
ROCE %	21.6	24.6	24.3	19.1	19.1
PE(x)	98.4	71.8	60.9	36.3	30.0
EV/EBITDA	60.2	45.2	38.4	33.5	27.2

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	55.00	55.00	55.00
FIIIs	6.50	5.97	5.23
DIIIs	15.74	15.02	14.67
Public	22.76	24.01	25.10

Relative Performance (%).

YTD	3Y	2Y	1Y
BSE Auto	104.7	64.6	13.8
GABR	673.8	238.8	177.4



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Strengthening Core with Strategic Diversification into Mobility Solutions:

GABR is strategically transitioning from a suspension-centric company to a diversified and innovation-driven mobility solutions-provider. This is evidenced from GABR's ongoing restructuring to significantly strengthen its financial position through the integration of high-margin, growth-oriented businesses with its core operations. The inclusion of Anchemco, along with strategic stakes in Dana Anand, Henkel Anand and ACYM, is expected to drive meaningful revenue expansion by adding both, scale and product diversity, with an estimated revenue CAGR of 20.0% from FY25–28E. GABR has also entered into a new joint venture (JV) with SK Enmove, a leading Korean corporation. The company has a 49% stake in this JV, business scope of which includes engineering, manufacturing and marketing of automotive and industrial lubricants. **We believe GABR is well-positioned to benefit from the continued strong performance of its core business along with these new segments, allowing diversification and reducing single product dependency.**

View and Valuation: We revise our FY26/27E EPS estimate downwards by 5.5%/1.6% and arrive at our target price of **INR 1,125**. We value the company at 30x (maintained) on the average of FY27/28E EPS. We maintain our '**REDUCE**' rating on the stock, given the recent run-up in the stock price, presenting limited upside potential from the present level.

Q2FY26 Results are Lower than our Estimate

- Revenue was up 14.9% YoY and up 7.5% QoQ to INR 11,803 Mn (vs CIE est. at INR 11,966 Mn).
- EBITDA was up 14.3% YoY and up 7.2% QoQ to INR 1,128 Mn (vs CIE est. at INR 1,197 Mn). EBITDA margin was flat YoY and flat QoQ at 9.6% (vs CIE est. at 10.0%).
- PAT was up 9.7% YoY and up 11.4% QoQ to INR 690 Mn (vs CIE est. at INR 735 Mn).

Securing Market Share Growth: GABR is actively securing business for long-term market share growth in its core suspension segments. In the PV segment, the company recently secured three new platforms from Maruti. This pipeline is expected to result in a 4% to 5% increase in market share starting next year. In the E-2W segment, GABR continues to enjoy a healthy market share owing to a first-mover advantage. The company has not lost any platform and recent order wins in the E-2W segment include the River model (Yamaha), Ultraviolet and TVS Orbiter.

GABR (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	11,803.0	10,270.9	14.9	10,983.8	7.5
Material Exp	8,704.9	7,603.3	14.5	8,033.0	8.4
Gross Profit	3,098.1	2,667.5	16.1	2,950.8	5.0
Employee Exp	764.6	644.2	18.7	733.5	4.2
Other Exp	1,205.2	1,036.3	16.3	1,164.5	3.5
EBITDA	1,128.3	987.1	14.3	1,052.9	7.2
Depreciation	250.5	193.7	29.4	250.0	0.2
EBIT	877.8	793.4	10.6	802.9	9.3
Interest Cost	28.4	19.7	43.8	28.5	-0.6
PBT	910.1	821.9	10.7	814.3	11.8
RPAT	690.3	629.2	9.7	619.7	11.4
APAT	690.3	629.2	9.7	619.7	11.4
Adj EPS (INR)	4.8	4.4	9.7	4.3	11.4

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	26.2	26.0	27.6	26.9	(61.6)
Employee Exp. % of Sales	6.5	6.3	20.6	6.7	(20.0)
Other Op. Exp. % of Sales	10.2	10.1	12.1	10.6	(39.1)
EBITDA Margin (%)	9.6	9.6	(5.1)	9.6	(2.6)
Tax Rate (%)	24.2	23.4	70.5	23.9	26.1
APAT Margin (%)	5.8	6.1	(27.7)	5.6	20.6

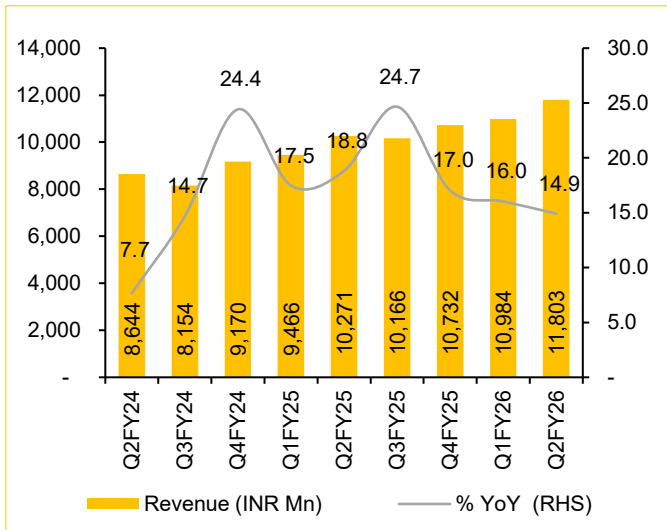
Source: GABR, Choice Institutional Equities

Management Call – Highlights

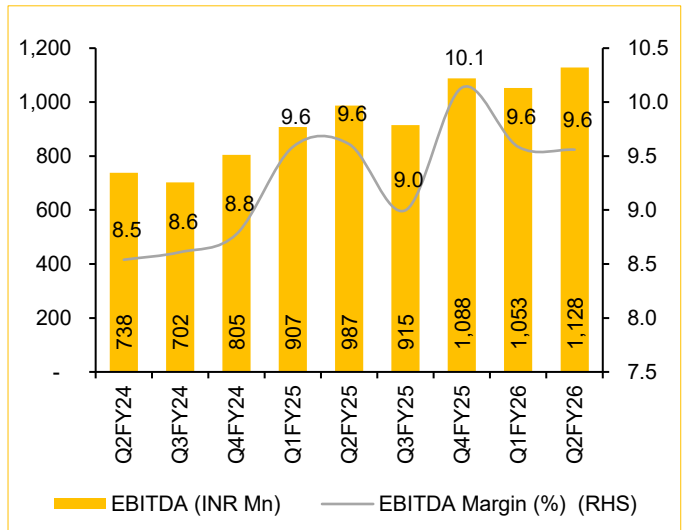
· *GABR entered into a new joint venture (JV) with SK Enmove, a leading Korean corporation, holding a 49% stake in this new JV.*

The Inalfa Gabriel Sunroof System reported Q2 revenue of 1,140 Mn and 16.5% EBITDA margin.

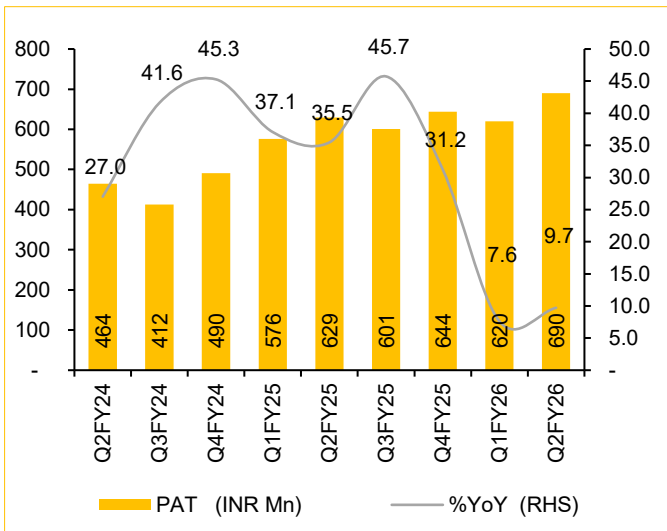
- Revenue growth in Q2FY26 was supported by higher volume and strong sales performance across all segments.
- 2&3W segment grew 15%, PV segment was up 13% and the commercial vehicle/railway division grew 35% YoY.
- Overall consolidated margin has been flattening out despite strong revenue growth. This pull-down effect on margin is attributed to the MMAS acquisition, where margin remains under stress. There is a plan to achieve a positive PBT for MMAS by the end of the year.
- GABR entered into a new joint venture (JV) with SK Enmove, a leading Korean corporation. The company holds a 49% stake in this new JV.
- The JV's business scope includes engineering, manufacturing and marketing of automotive and industrial lubricants, such as engine oils, e-fluids, shock absorber oils, greases and thermal management fluids.
- This partnership is a strategic move to expand into newer product segments which complement the core business and support the evolving needs of sustainable mobility.
- PV segment market share has been steady and the company has secured three new platforms from Maruti. Management anticipates a 4% to 5% increase in market share starting next year as new models come into production.
- 2W segment market share is growing steadily. GABR secured business with Yamaha for inverted front forks, expected to begin production by the end of next year.
- In the E-2W segment, GABR continues to enjoy a healthy market share owing to a first-mover advantage. The company has not lost any platform and recent wins include the River model (brand for Yamaha), Ultraviolet and TVS Orbiter.
- The Inalfa Gabriel Sunroof System reported Q2 revenue of 1,140 Mn and 16.5% EBITDA margin.
- The current capacity utilisation is low because KIA models have not performed up to the desired level.

Revenue grew 14.9% on a YoY basis

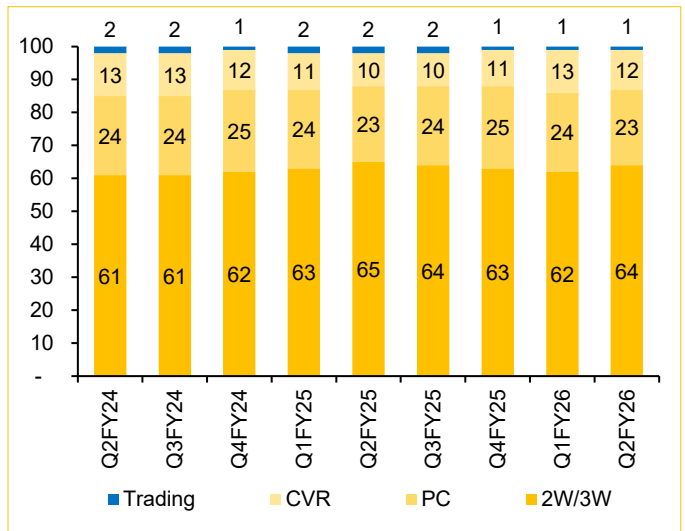
Source: GABR, Choice Institutional Equities

EBITDA margin remained flat on a YoY basis

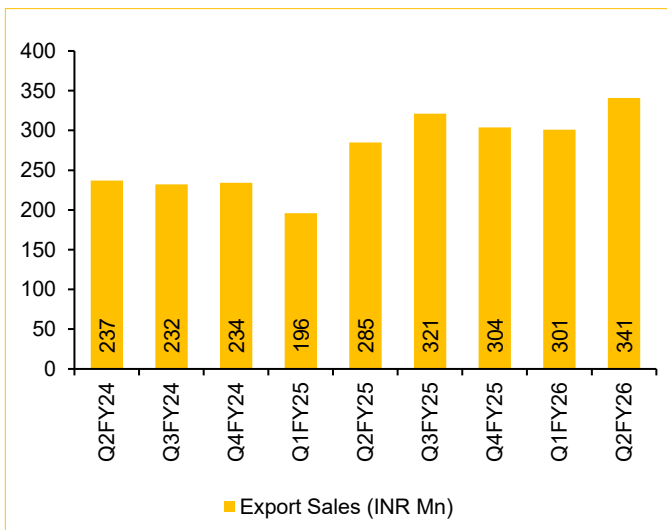
Source: GABR, Choice Institutional Equities

PAT was up 9.7% on a YoY basis

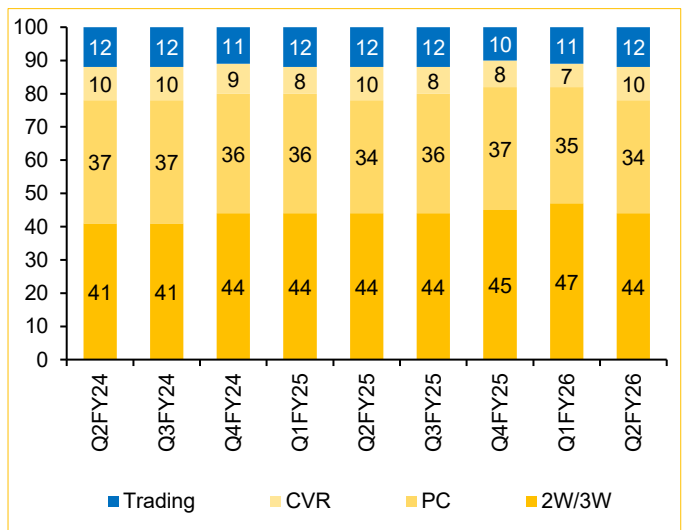
Source: GABR, Choice Institutional Equities

Segment mix (%)

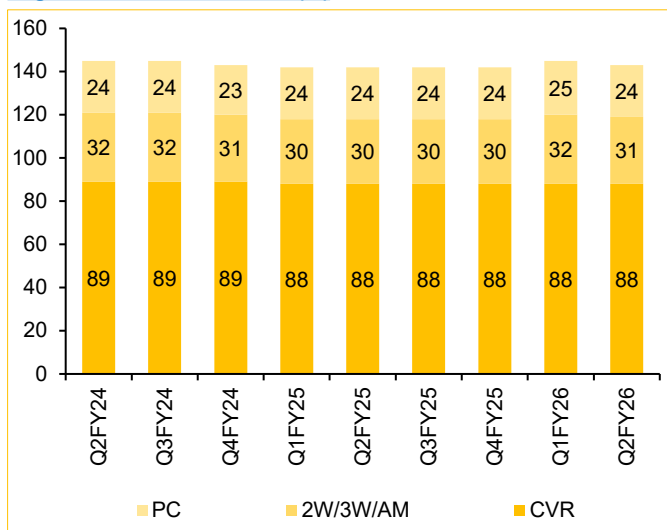
Source: GABR, Choice Institutional Equities

Export grew 19.6% on a YoY basis

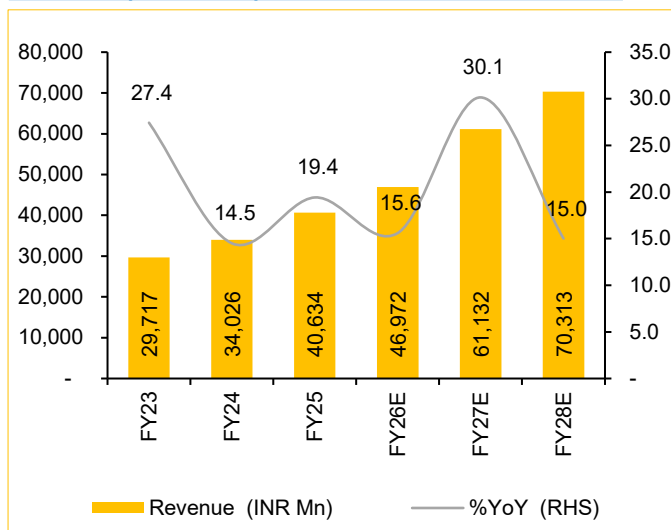
Source: GABR, Choice Institutional Equities

Aftermarket mix (%)

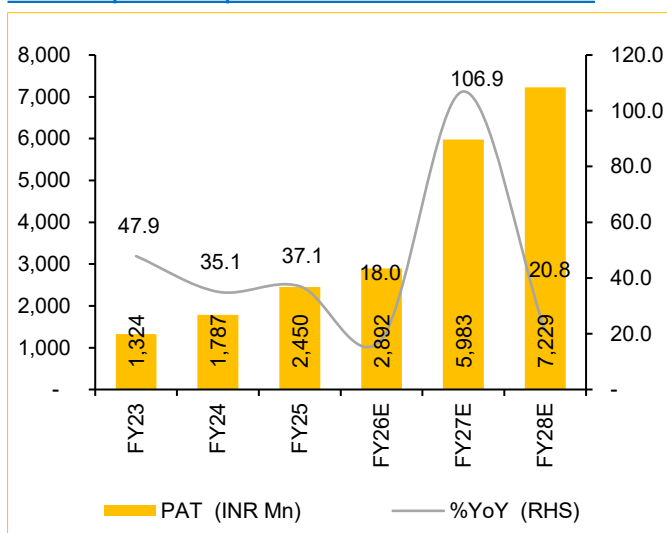
Source: GABR, Choice Institutional Equities

Segment-wise market share (%)

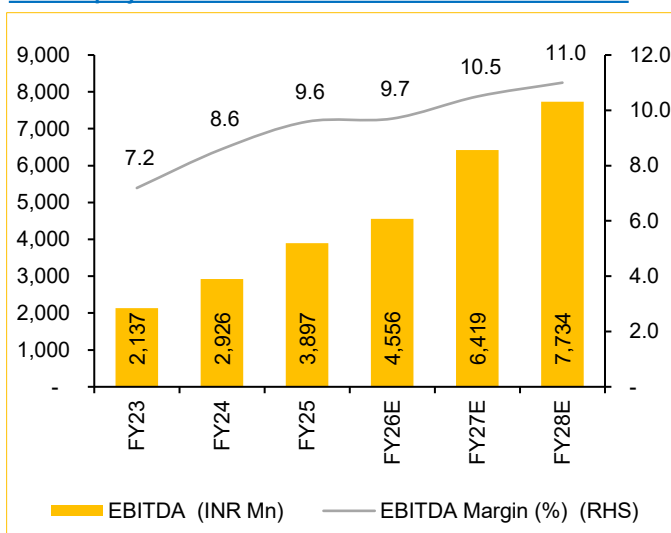
Source: GABR, Choice Institutional Equities

Revenue expected to expand at 20.1% CAGR over FY25–28E

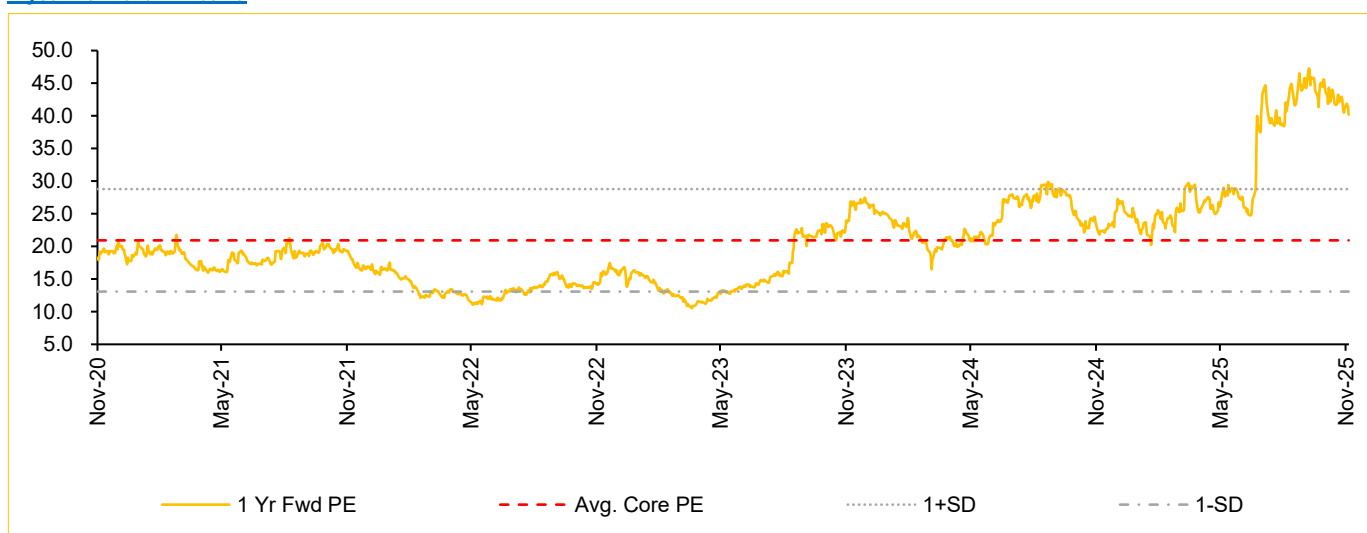
Source: GABR, Choice Institutional Equities

PAT anticipated to expand at 43.3% CAGR over FY25–28E

Source: GABR, Choice Institutional Equities

EBITDA projected to increase at 25.7% CAGR over FY25–28E

Source: GABR, Choice Institutional Equities

1-year forward PE band

Source: GABR, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,026	40,634	46,972	61,132	70,313
Gross Profit	8,509	10,524	12,401	16,322	18,984
EBITDA	2,926	3,897	4,556	6,419	7,734
Depreciation	599	813	935	1,303	1,426
EBIT	2,327	3,084	3,621	5,116	6,308
Interest Expenses	82	102	102	323	323
Other Income	194	260	286	314	346
Exceptional Item	0	0	0	0	0
Reported PAT	1,787	2,450	2,892	3,881	4,812
Share of Profit from Associate/ JV	-	-	-	2,102	2,418
Adjusted PAT	1,787	2,450	2,892	5,983	7,229
EPS	12.4	17.1	20.1	33.8	40.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	14.5	19.4	15.6	30.1	15.0
EBITDA	36.9	33.2	16.9	40.9	20.5
PAT	35.1	37.1	18.0	106.9	20.8
Margins (%)					
EBITDA	8.6	9.6	9.7	10.5	11.0
PAT	5.3	6.0	6.2	9.8	10.3
Profitability (%)					
ROE	17.8	20.7	20.3	24.4	23.4
ROCE	21.6	24.6	24.3	19.1	19.1
ROIC	17.7	20.5	22.3	17.6	20.3
Working Capital					
Inventory Days	32	33	30	31	31
Debtor Days	53	54	51	52	52
Payable Days	63	56	57	57	57
Cash Conversion Cycle	33	40	34	39	39
Valuation Metrics					
PE(x)	98.4	71.8	60.9	36.3	30.0
EV/EBITDA (x)	60.2	45.2	38.4	33.5	27.2
Price to BV (x)	17.6	14.9	12.4	8.8	7.0
EV/OCF (x)	99.7	86.5	43.8	38.9	26.5

Source: GABR, Choice Institutional Equities

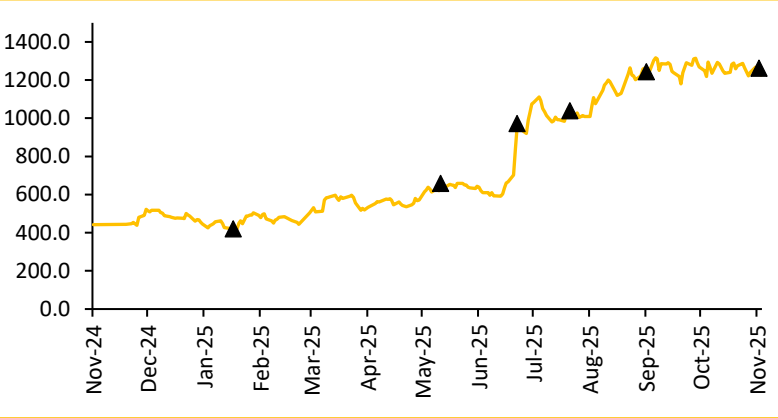
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	10,022	11,833	14,222	24,530	30,874
Minority Interest	0	0	0	0	0
Deferred Tax	133	106	116	128	141
Total Debt	750	691	691	2,191	2,191
Other Liabilities & Provisions	138	181	181	181	181
Total Net Worth & Liabilities	11,042	12,810	15,209	27,029	33,386
Net Fixed Assets	4,924	5,973	6,537	9,734	9,808
Capital Work in Progress	563	759	759	759	759
Investments	1,090	447	516	4,534	4,672
Cash & Bank Balance	599	378	1,803	3,859	8,730
Loans & Advances & Other Assets	834	794	1,196	1,675	1,925
Net Current Assets	3,632	4,837	6,200	10,328	16,222
Total Assets	11,042	12,810	15,209	27,029	33,386

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,766	2,038	3,991	5,538	7,954
Cash Flows from Investing	(1,286)	(1,488)	(1,972)	(2,496)	(1,888)
Cash Flows from Financing	(279)	(809)	(594)	(986)	(1,195)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	73.3%	75.6%	76.0%	117.2%	114.2%
Interest Burden	104.8%	105.1%	105.1%	99.8%	100.4%
EBIT Margin	6.8%	7.6%	7.7%	8.4%	9.0%
Asset Turnover	3.1	3.2	3.1	2.3	2.1
Equity Multiplier	1.1	1.1	1.1	1.1	1.1
ROE	17.8%	20.7%	20.3%	24.4%	23.4%

Historical Price Chart: GABR



Date	Rating	Target Price
August 17, 2024	BUY	548
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

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

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