

4 February 2026

Strong order wins pave way for recovery

Gabriel India's (GABR IN) standalone Q3 revenue grew 15.9% YoY to INR 10.7bn (consolidated revenue up 15.9%). The company expanded its OEM presence by onboarding Hero MotoCorp with one model under development (SOP expected by end of Q1FY27). Consolidated EBITDA margin improved slightly by ~10bps YoY to 9.1% in Q3. Other expenses increased by 24% YoY to INR 1.3bn due to technology support for localization for sunroof, restructuring cost and increase in royalty by ~190bps. Importantly, recent order wins in the sunroof business is encouraging, which was a concern in Q2 and reason behind the sharp share price correction. We reduce our FY26E-27E EPS by 9-10% but maintain **Buy** with revised TP of INR 1,381.

Robust order wins in 2W and PV to support growth trajectory: GABR continues to build a strong order pipeline with multiple order wins in the 2W and PV segments. In the two-wheeler segment, the company expanded its OEM presence by onboarding Hero MotoCorp with one model under development (SOP expected by end of Q1FY27) along with securing additional inverted fork business from TVS, Bajaj and Kawasaki. In the sunroof segment, GABR won new orders from Hyundai for two new models across three model variants, translating into annual revenues of INR 1.2bn and volumes of 130k units with expected SOP from Dec '27. Additionally, the company secured first development order for upside down front forks for European e-bikes with SOP from Q3FY27. GABR's two-wheeler segment grew 13% in Q3, lagging industry production growth of ~15%, mainly due to: a) higher growth reported by Hero MotoCorp (GABR currently has no presence in Hero, and b) difference in model mix. With the EU-India FTA and US-India trade deals materializing, the export and solar dampener businesses are expected to see a recovery, especially in the US.

Sunroof – FY30-31 revenue target on track: In Q3, the Sunroof segment reported revenues of INR 1.1bn (+16% YoY) with EBITDA margin of 13.5%. A sequential drop in EBITDA margin of 300bps was attributed to additional expenses related to technology, localization support for new business wins and royalty increase by ~190bps. Additionally, GABR aims to improve localization for the sunroof segment to 60% in the next 1.5 years from current 33%. Importantly, the management sounded confident of not only recovering the lost business of Hyundai Creta ICE, by recent order wins but also growing on the same. It is also on track to meet the INR 10bn revenue target for the sunroof business by FY30-31.

Reiterate BUY with a pared TP of INR 1,381: We are encouraged by the announcements for new orders in sunroof business from Hyundai-Kia, which was a concern in Q2 and the key reason behind the sharp fall in share price. Also, the new order wins from HMCL gives visibility of sustained market share in 2Ws. The greatest potential for a re-rating for any auto ancillary company arises from transition from a single- to a multi-product portfolio. As highlighted in our thematic, 'LACE effect 2.0', auto ancillaries have outperformed OEMs in the past decade, on four counts: a) increasing products, b) expansion in segments, c) expansion in geographies and d) inorganic expansion. GABR is a play on all four. That said we lower our FY26E-28E pro forma EPS estimates by 9-10% and thus, revise our TP to INR 1,381 (from INR 1,470) on 40x FY28E EPS, as we roll forward by a quarter. Retain **BUY**.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	34,026	40,634	47,009	57,539	63,892
YoY (%)	-	19.4	15.7	22.4	11.0
EBITDA (INR mn)	2,926	3,897	4,386	5,536	6,447
EBITDA margin (%)	8.6	9.6	9.3	9.6	10.1
Adj PAT (INR mn)	1,787	2,450	2,584	5,159	6,127
YoY (%)	-	37.1	5.5	99.6	18.8
Fully DEPS (INR)	12.4	17.1	18.0	29.1	34.6
RoE (%)	17.8	22.4	20.3	30.7	27.6
RoCE (%)	22.6	27.6	26.4	24.7	22.6
P/E (x)	72.5	52.9	50.1	31.0	26.1
EV/EBITDA (x)	44.2	33.2	29.5	23.4	20.1

Note: Pricing as on 03 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,381**

Upside: **53%**

CMP: **INR 902**

As on 03 February 2026

Key data

Bloomberg	GABR IN
Reuters Code	GABR.NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	130/1,436
EV (INR bn/USD mn)	129/1,434
ADTV 3M (INR mn/USD mn)	579/6
52 week high/low	1,388/436
Free float (%)	44

Note: as on 03 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	55.0	55.0	55.0	55.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.2	6.0	6.5	6.5
DII	14.6	15.0	15.7	16.2
Others	25.2	24.0	22.8	22.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	4.7	10.1
Gabriel India	(29.9)	(10.0)	85.0
NSE Mid-cap	(1.0)	4.2	11.0
NSE Small-cap	(8.4)	(5.3)	1.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	34,026	40,634	47,009	57,539	63,892
Gross Profit	8,509	10,524	12,319	15,248	16,931
EBITDA	2,926	3,897	4,386	5,536	6,447
EBIT	2,327	3,084	3,395	4,339	5,327
Interest expense	82	102	136	300	270
Other income	194	260	250	300	315
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,438	3,242	3,509	4,339	5,372
Tax	651	792	791	1,096	1,357
Minority interest/Associates income	-	-	(133)	1,915	2,111
Reported PAT	1,787	2,450	2,584	5,159	6,127
Adjusted PAT	1,787	2,450	2,584	5,159	6,127
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	10,022	11,833	13,642	19,064	23,352
Minority Interest	-	-	-	893	1,080
Trade Payables	5,877	6,262	7,128	8,111	7,720
Provisions & Other Current Liabilities	1,511	1,804	2,002	2,343	2,565
Total Borrowings	252	239	-	1,518	1,218
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	17,662	20,137	22,772	31,928	35,934
Net Fixed Assets	5,926	7,108	7,956	8,698	9,537
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	894	299	949	6,892	7,542
Cash, Bank Balances & treasury investments	765	394	416	388	1,323
Inventories	3,015	3,639	4,182	5,098	5,661
Sundry Debtors	4,914	6,002	6,440	7,882	8,752
Other Current Assets	2,147	2,694	2,829	2,971	3,119
Total Assets	17,662	20,137	22,772	31,928	35,934
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,766	2,038	3,524	5,179	5,495
Capital expenditure	(1,628)	(2,086)	(1,800)	(1,899)	(1,917)
Acquisitions / divestitures	(1,027)	642	(650)	(5,942)	(650)
Other Business cashflow	1,368	(44)	-	-	-
Free Cash Flow	138	(48)	1,724	3,280	3,579
Cashflow from Financing	285	(920)	(1,053)	2,634	(1,993)
Net Change in Cash / treasury investments	765	(370)	22	(28)	935
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	4.0	3.0	5.4	8.7	10.4
Book value per share (INR)	69.8	82.4	95.0	107.6	131.8
RoCE (Pre-tax) (%)	22.6	27.6	26.4	24.7	22.6
ROIC (Pre-tax) (%)	24.5	29.1	27.3	25.3	23.5
ROE (%)	17.8	22.4	20.3	30.7	27.6
Asset Turnover (x)	5.7	6.2	6.2	6.9	7.0
Net Debt to Equity (x)	(0.1)	0.0	0.0	0.1	0.0
Net Debt to EBITDA (x)	(0.2)	0.0	(0.1)	0.2	0.0
Interest cover (x) (EBITDA/ int exp)	35.5	38.3	32.3	18.5	23.9
Total Working capital days (WC/rev)	37.0	45.6	39.5	41.1	51.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	72.5	52.9	50.1	31.0	26.1
P/Sales (x)	3.8	3.2	2.8	2.3	2.0
EV/ EBITDA (x)	44.2	33.2	29.5	23.4	20.1
EV/ OCF (x)	73.3	63.5	36.7	25.0	23.6
FCF Yield	0.1	0.0	1.3	2.5	2.8
Price to BV (x)	12.9	11.0	9.5	8.4	6.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 03 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Consolidated Q3FY26 financials

Particulars (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	QoQ (%)
Revenue	11,787	10,166	15.9	11,803	(0.1)	12,059	(2.3)
Operating costs	10,718	9,251	15.9	10,675	0.4	10,935	(2.0)
EBITDA	1,069	915	16.8	1,128	(5.3)	1,124	(4.9)
EBITDA margin (%)	9.1	9.0	7	9.6	(49.2)	9.3	(25.5)
Depn & amort.	255	194	31.2	251	1.7	250	1.9
EBIT	814	721	13.0	878	(7.3)	874	(6.9)
Interest expense	32	30	7.0	28	12.9	30	6.7
Other Income	70	95	(25.5)	61	16.0	70	0.6
Pretax profit	852	785	8.5	910	(6.3)	914	(6.8)
Tax	173	184	(6.3)	220	(21.5)	219	(21.3)
Tax rate (%)	20.2	23.5		24.2	(390.7)	24.0	(374.3)
Adjusted Net profit	680	601	13.1	690	(1.5)	695	(2.2)
Exceptionals	(133)						
Reported Net Profit	547	601	(9.1)	690	(20.8)	695	(21.3)
EPS (INR)	5	4	13.1	5	(1.5)	5	(2.2)

Source: Company, Elara Securities Estimate

Exhibit 2: Standalone Q3FY26 financial performance

Particulars (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)/bp
Revenue	10,716	9,242	15.9	10,661	0.5	10,905	(1.7)
Operating costs	9,792	8,458	15.8	9,738	0.6	9,978	(1.9)
EBITDA	924	784	17.8	923	0.1	927	(0.4)
EBITDA margin (%)	8.6	8.5	14	8.7	(4)	8.5	12.0
Depn & amort.	195	156	24.7	190	2.5	190	2.6
EBIT	729	628	16.1	733	(0.5)	737	(1.1)
Interest expense	21	14	53.0	12	69.9	15	38.6
Other Income	235	94	151.0	92	155.0	100	135.2
Pretax profit	943	708	33.3	813	16.1	822	14.7
Tax	157	168	(6.7)	206	(24.0)	205	(23.7)
Tax rate (%)	16.6	23.7		25.4	(874.8)	25.0	(837.6)
Adjusted Net profit	786	540	45.7	607	29.7	616	27.6
Exceptionals	(130)	0		0		0	
Reported Net Profit	656	540	21.6	607	8.2	616	6.5
EPS (INR)	5.5	3.8	45.7	4.2	29.7	4.3	27.6

Source: Company, Elara Securities Estimate

Q3 conference call takeaways

- **Two-wheeler:** GABR made inroads into Hero Motor Corporation and secured additional business wins on inverted front forks with multiple customers (TVS, Bajaj, Kawasaki).
- **e-bike:** GABR received first development orders from a customer in Europe for an upside-down front fork.
- **Solar damper development** is progressing well, and the samples have been submitted for validation to two customers, with feedback awaited. Two more developments are in progress.
- **Sunroof:** GABR won new business with Hyundai for 2 models (three variants), in addition to existing models under development with Kia and Hyundai.
- **Inalfa Gabriel Sunroof Systems Pvt (IGSS):** Revenue from operations in Q3 stood at INR 1.1bn with EBITDA margins at 13.5%.

- ▶ **Hyundai Sunroof order:** GABR won orders for three model variants, with expected volumes of 130k and annual turnover of INR 1.2bn. SOP is expected by Dec '27. With three new variant wins, GABR is seeking 60-70% utilization on the second line moving forward. Further refresh of the *Syros* model is expected around March/April, which should improve utilization.
- ▶ **Hero order win:** One model is currently under development with SOP expected by end of Q1FY27.
- ▶ **Other expense** increased 24% YoY to INR 1.3bn, mainly due to: a) technology support on localization, design and development and sunroof, and b) restructuring cost.
- ▶ **The share of two-wheeler segment dropped (61% versus 65% in Q2)** due to Motherson Maraelli numbers (primarily PV, CV) coming into play, increasing the PV/CV portfolio.
- ▶ **E-bike Forks**
 - ▶ GABR secured first order win for an upside-down front fork for an e-bike in Europe.
 - ▶ Development orders are being released. SOP is expected in Q3FY27. Other businesses are under discussion.
- ▶ **Utilization of FTAs (India-EU, US-India):**
 - ▶ India-Europe FTA will enhance technology support through the tech center and improve competitiveness due to duty changes (compensating transportation costs). GABR is already receiving interest from European customers.
 - ▶ North America: GABR is optimistic about solar dampers due to India-US trade deal, as North America is a big market for solar dampeners, which were impacted due to the tariffs.
- ▶ **Capacity utilization**
 - ▶ Two-wheeler capacity: GABR is continuously adding capacity, in line with market growth and new business wins (e.g., Hero Motocorp). Current two-wheeler capacity is ~70% during normal demand periods, allowing for idle capacity to meet festival season demand.
 - ▶ **Localization target:** GABR will target 60% localization for sunroofs by end of FY26-27 (next 1.5 years).

Exhibit 3: Earnings revision

Earnings	Earlier			Current			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR mn									
Consolidated									
Revenues	47,264	61,377	67,306	47,009	57,539	63,892	(0.5)	(6.3)	(5.1)
EBITDA	4,498	6,240	7,308	4,386	5,536	6,447	(2.5)	(11.3)	(11.8)
EBITDA margin	9.5	10.2	10.9	9.3	9.6	10.1	(19)	(54)	(77)
PAT	2,778	5,758	6,762	2,584	5,159	6,127	(7.0)	(10.4)	(9.4)
EPS	19.3	32.5	38.2	18.0	29.1	34.6	(7.0)	(10.4)	(9.4)
Target price (INR)	1,470			1,381			(6.0)		

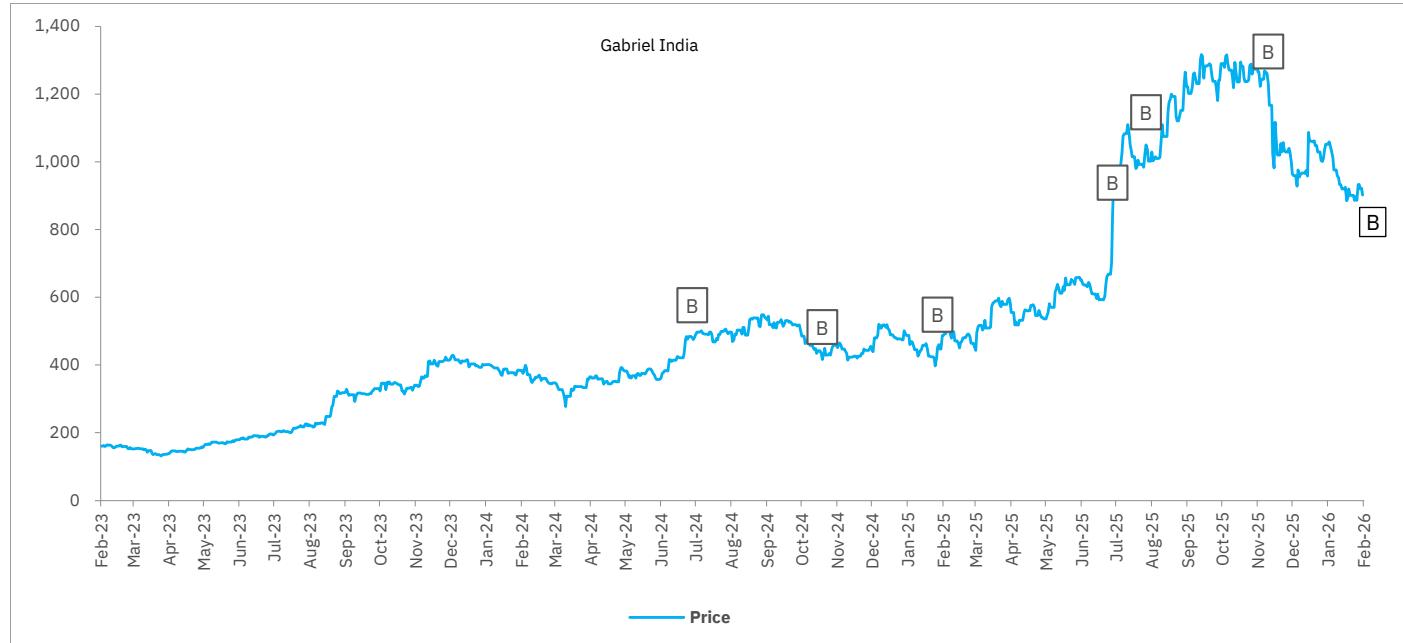
Source: Elara Securities Estimate

Exhibit 4: Valuation summary

(INR)	FY28E
Pro forma EPS	34.6
P/E multiple	40
Target price (INR)	1381

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jul-2024	Buy	624	481
22-Oct-2024	Buy	647	419
30-Jan-2025	Buy	666	452
01-Jul-2025	Buy	1,115	843
30-Jul-2025	Buy	1,336	1,050
13-Nov-2025	Buy	1,470	1,230
03-Feb-2026	Buy	1,381	902

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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