

1 July 2025

Transitioning to a multi-product company

The Board of Directors of Gabriel India (GABR IN) has approved a Composite Scheme of Arrangement, involving Gabriel India, Asia Investments Pvt Ltd (AIPL), and Anchemco India Pvt Ltd (Anchemco). This scheme will result into vesting AIPL's automotive business undertaking, comprising Anchemco's business (brake fluids, radiator coolants, diesel exhaust fluid / ad-blue, and PU/ PVC based adhesives) and investments in Dana Anand India Pvt. Ltd, Henkel ANAND India Pvt. Ltd and ANAND CY Myutec Automotive Pvt., Ltd into GABR. The deal is EPS-accretive by ~41% on FY25 financials, which is a positive. While all approvals are likely to be completed in the next 10-12 months, we have not yet factored this into our estimates. However, proforma, our FY27E and FY28E EPS is likely to increase by 36% and 33%, respectively, assuming a modest ~8-10% CAGR in profits for the acquired entities. **We reiterate BUY** with TP raised to INR 1,115 (from INR 666). GABR is one of our top picks.

Product diversification, a core catalyst: The group is combining and shifting its automotive businesses so that GABR becomes a larger, more diversified, and more competitive listed company. Additionally, with equity holdings in Dana Anand, Henkel Anand and Anand CY Myutec Automotive, GABR will also be involved in making drivetrain products, including transmissions for EVs, Body-In-White and NVH products and solutions and also automotive synchronizer rings and aluminum forgings. This strengthens its positioning as a preferred partner for global OEMs and expands its aftermarket presence.

The transaction will position GABR as the Anand group's (parent company) growth engine, which aspires to reach revenues of INR 50bn by FY30 from ~INR 20bn currently. Short-term synergies are anticipated through leveraging GABR's extensive aftermarket network for Anchemco products (AdBlue, brake fluid, coolant). GABR's strong relationships with OEMs, particularly in the EV space, are expected to benefit aluminum forging. Medium-term synergies will focus on adding more technologies and expanding capabilities.

Reiterate BUY with a higher TP of INR 1,115: In our view, the greatest potential for 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 key counts: a) increasing products, b) expansion in segments, c) expansion in geographies and d) inorganic expansion. **GABR is a play on all four.** The deal is EPS accretive by ~41% on FY25 financials, which is a positive. While all approvals are likely to be completed in the next 10-12 months, we have not yet factored this into our estimates. However, proforma, our FY27E and FY28E EPS is likely to increase from INR 22.8/26.6 to INR 31/35.3 for FY27E/28E, assuming a modest ~8-10% CAGR in profits for the acquired entities. The target multiple on proforma financials is ~35x (in line with Endurance on FY27E) given that this diversification may continue going forward. The FY25-27E EPS CAGR on proforma financials is expected to be ~45%. **We retain Buy** with TP raised to INR 1,115 (implied FY27E multiple of 47x, on existing numbers). In our existing EPS we have still factored in 49% stake for Gabriel in sunroof JV.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	33,426	36,433	40,528	44,272	47,843
YoY (%)	12.5	9.0	11.2	9.2	8.1
EBITDA (INR mn)	2,899	3,221	3,688	4,427	5,071
EBITDA margin (%)	8.7	8.8	9.1	10.0	10.6
Adj PAT (INR mn)	1,852	2,119	2,670	3,273	3,818
YoY (%)	39.9	14.4	26.0	22.6	16.6
Fully DEPS (INR)	12.9	14.7	18.6	22.8	26.6
RoE (%)	19.7	19.6	21.4	22.4	22.4
RoCE (%)	24.7	23.9	23.9	24.9	24.9
P/E (x)	65.4	57.1	45.3	37.0	31.7
EV/EBITDA (x)	41.7	37.6	32.8	27.3	23.9

Note: Pricing as on 01 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,115**

Upside: **32%**

CMP: **INR 843**

As on 01 July 2025

Key data

Bloomberg	GABR IN
Reuters Code	GABR.NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	121 / 1,415
EV (INR bn/USD mn)	121 / 1,415
ADTV 3M (INR mn/USD mn)	317 / 4
52 week high/low	843 / 387
Free float (%)	44

Note: as on 01 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	55.0	55.0	55.0	55.0
% Pledge	0.0	0.0	0.0	0.0
FII	4.9	5.5	5.3	5.2
DII	12.1	13.0	13.5	14.6
Others	28.0	26.5	26.2	25.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.3	7.6	5.8
Gabriel India	42.3	68.1	75.3
NSE Mid-cap	13.1	4.9	4.3
NSE Small-cap	18.2	(0.8)	2.3

Source: Bloomberg

Jay Kale, CFA

Auto Ancillaries, Automobiles

+91 22 6164 8507

jay.kale@elaracapital.com

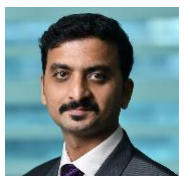
Associates

Munindra Upadhyay

munindra.upadhyay@elaracapital.com

Neel Doshi

neel.doshi@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	33,426	36,433	40,528	44,272	47,843
Gross Profit	8,376	9,202	10,335	11,688	12,918
EBITDA	2,899	3,221	3,688	4,427	5,071
EBIT	2,333	2,589	2,985	3,632	4,246
Interest expense	54	41	37	33	30
Other income	221	299	314	330	346
PBT	2,500	2,847	3,263	3,928	4,562
Tax	649	729	832	1,002	1,163
Minority interest/Associates income	-	-	239	346	419
Reported PAT	1,852	2,119	2,670	3,273	3,818
Adjusted PAT	1,852	2,119	2,670	3,273	3,818
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	10,087	11,567	13,437	15,728	18,400
Trade Payables	4,892	5,120	5,708	6,160	6,602
Provisions & Other Current Liabilities	1,009	1,067	1,133	1,211	1,289
Total liabilities & equity	15,987	17,755	20,277	23,098	26,291
Net Fixed Assets	4,826	5,476	6,108	6,679	7,234
Business Investments / other NC assets	1,251	636	1,286	1,986	2,886
Cash, Bank Balances & treasury investments	732	375	660	1,265	2,079
Inventories	2,357	2,767	3,061	3,303	3,540
Sundry Debtors	4,529	5,274	5,774	6,307	6,816
Other Current Assets	2,292	3,228	3,389	3,558	3,736
Total Assets	15,987	17,755	20,277	23,098	26,291
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,889	1,465	3,071	3,653	4,240
Capital expenditure	(935)	(1,327)	(1,297)	(1,328)	(1,340)
Acquisitions / divestitures	(525)	643	(650)	(700)	(900)
Other Business cashflow	263	(321)	-	-	-
Free Cash Flow	954	137	1,774	2,325	2,900
Cashflow from Financing	(1,034)	(816)	(838)	(1,021)	(1,186)
Net Change in Cash / treasury investments	(343)	(357)	286	604	814
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	4.0	4.7	5.6	6.8	8.0
Book value per share	70.2	80.5	93.5	109.5	128.1
RoCE (Pre-tax)	24.7	23.9	23.9	24.9	24.9
ROIC (Pre-tax)	27.3	25.2	24.9	26.7	27.6
ROE%	19.7	19.6	21.4	22.4	22.4
Asset Turnover	7.2	7.1	7.0	6.9	6.9
Net Debt to Equity (x)	(0.1)	0.0	0.0	(0.1)	(0.1)
Net Debt to EBITDA (x)	(0.3)	(0.1)	(0.2)	(0.3)	(0.4)
Interest cover (x) (EBITDA/ int exp)	53.3	79.0	100.5	134.0	170.5
Total Working capital days (WC/rev)	46.4	57.0	57.3	60.8	65.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	65.4	57.1	45.3	37.0	31.7
P/Sales (x)	3.6	3.3	3.0	2.7	2.5
EV/ EBITDA (x)	41.7	37.6	32.8	27.3	23.9
EV/ OCF (x)	64.0	82.6	39.4	33.1	28.5
FCF Yield	78.8	11.3	146.6	192.2	239.7
Price to BV (x)	12.0	10.5	9.0	7.7	6.6
Dividend yield (%)	47.5	55.8	66.2	81.1	94.6

Note: Pricing as on 01 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Composite Scheme of Arrangement --~41% EPS-accretive (based on FY25 financials)

FY25 (INR mn)	Gabriel (consolidated)	Anchemco	Dana ANAND	Henkel ANAND	ANAND CY Myutec Automotive	Pro forma
PAT	2,450	140	3,190	1,610	120	
Stake (%)	100	100	25.1	49	76	
Proportionate share of PAT	2,450	140	801	789	91	4,271
Number of shares (mn)	143.6					177.2
EPS (INR)	17.1					24.1
EPS Accretion (%)						41
Products offered	Dampers, shock absorbers, front fork & aftermarket, sunroof	Diesel exhaust fluid, coolants and brake fluids	Axles and driveshafts	Body-in-white products & solutions	Synchronizer rings & aluminium forgings	

Source: Company, Elara Securities Research

Composite Scheme of Arrangement: Gabriel India ("Gabriel"), along with its group companies Asia Investments Private Ltd ("AIPL") and Anchemco India Private Ltd ("Anchemco"), has announced a composite scheme of arrangement to restructure its group operations. Key details of the scheme are:

- ▶ **Step 1 – amalgamation:** Anchemco India Private Ltd will merge into Asia Investments Private Ltd.
- ▶ **Step 2 – Demerger:** The automotive business of Asia Investments (including what was Anchemco) will be moved (demerged) into Gabriel India.
- ▶ This scheme will result into vesting of automotive business undertaking of AIPL, comprising the business of Anchemco (makes brake fluids, radiator coolants, diesel exhaust fluid (DEF) / ad-blue, and PU/ PVC based adhesives) and investments in Dana Anand India ("Dana"), Henkel ANAND India ("Henkel") and ANAND CY Myutec Automotive ("ACYM") into Gabriel.
- ▶ Shareholders of Asia Investments will get shares in Gabriel India as compensation.
- ▶ Share exchange ratio: For every 1,000 shares (INR 10 each) in Asia Investments, shareholders will get 1,158 new shares (INR 1 each) in Gabriel India.
- ▶ Changes in shareholding structure: The promoter group's holding will increase from 55% to 63.53%. Public holding will decrease from 45% to 36.47%. Total shares will increase (from about 143.6 mn to 177.2 mn). Gabriel India will remain a listed company.
- ▶ **Rationale:** The group is combining and shifting its automotive businesses so that Gabriel India becomes a larger, more diversified, and more competitive listed company. This should make the company stronger, more efficient, and ready for future growth. Additionally, with equity holdings in Dana Anand, Henkel Anand and Anand CY Myutec Automotive, Gabriel will also make drivetrain products, including transmissions for EVs, Body-In-White and NVH products and solutions as well as automotive synchronizer rings and aluminium forgings. This will strengthen its positioning as a preferred partner for global OEMs and expand its aftermarket presence.
- ▶ The transaction is ~41% EPS accretive (FY25) or will add INR 7/share to the group (based on FY25 financials), as per the company.
- ▶ The transaction is expected to be completed by 10-12 months.

About the companies

- ▶ **Gabriel** is a flagship company of the ANAND group and supplies dampers, shock absorbers, front fork and aftermarket (sunroof etc.) to 2W, PV and CV OEMs.
- ▶ **Anchemco** makes and sells automobile products such as brake fluid, radiator coolants, diesel exhaust fluid (DEF) / Ad-blue for 2W, 3W, 4W and truck applications and PU / PVC based adhesives.
- ▶ **Dana ANAND** is a joint venture between Dana Inc and ANAND Group. Dana ANAND is a global leader in designing and making drivetrain products, including transmissions for EVs, utility vehicle OEMs and CVs, off-highway, EVs, and related aftermarket segments.
- ▶ **Henkel ANAND** is a joint venture between ANAND Group and Henkel KGaA (Germany) and is a leading supplier of BIW (body in white) and NVH products and solutions to every major OEM in India.
- ▶ **ANAND CY Myutec Automotive** is a joint venture between ANAND Group and CY Myutec, and is engaged in making brass and steel automotive synchronizer rings and aluminium forgings.

Conference call – Key takeaways

- ▶ **Outlook:** GABR is positioned as the group's growth engine, with a target revenue of INR 50bn by FY30 (INR 20bn at present). The company will continue to explore both organic and inorganic growth opportunities. The management emphasized that this scheme is a significant first step in the group's transformation and future expansion plans.
- ▶ **Synergies and growth:** Short-term synergies are anticipated through leveraging GABR's extensive aftermarket network for Anchemco products (e.g., AdBlue, brake fluid, coolant). Its strong relationships with OEMs, particularly in the EV space (70% share), are expected to benefit aluminium forging. Medium-term synergies will focus on adding more technologies and expanding capabilities.
- ▶ **Product strategy (EV and fuel agnostic):** While the initial focus was on fuel-agnostic products, GABR is exploring opportunities in the EV component value chain. The company is cautious about the nascent EV market and rapid technological changes, preferring to observe consistent performance before making significant investments. The company is open to both local and global opportunities, prioritizing value creation for all stakeholders.
- ▶ **Market leaders:** Dana and Henkel feature among the industry leaders, with a market share of 30-40% in related segments. While ACYM holds a significant market share and sees growth potential in aluminium forgings, it is also aiming to strengthen Anchemco's market presence and expand its aftermarket reach through GABR's established distribution network.
- ▶ **Diversification strategy:** GABR is transforming from a single-product company to a diversified technology-driven mobility solutions provider.
- ▶ **Market expansion:** GABR is expanding its customer base and strengthening aftermarket presence through a diverse product portfolio.
- ▶ **Financial impact:** GABR is projecting a **40% accretion to EPS** on current scale basis and is enhancing its ability to raise funds for future growth.

Exhibit 2: Consolidated entity – Pro forma financials post completion of restructuring

Pro forma P&L (INR mn)	FY27E	FY28E
Revenue	50,367	54,367
Growth YoY (%)		7.9
EBITDA	5,165	5,861
Margin (%)	10.3	10.8
PAT (post minority interest)	5,500	6,253
Number of shares (mn)	177.2	177.2
EPS (INR)	31.0	35.3

Source: Elara Securities Estimate

Exhibit 3: Change in estimates (existing financials, ex of the acquired entities)

	Earlier		Current		% change		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Consolidated financials							
Revenues	40,458	44,049	40,528	44,272	0.2	0.5	47,843
EBITDA	4,046	4,493	3,688	4,427	(8.8)	(1.5)	5,071
EBITDA margin	10.0	10.2	9.1	10.0	(90.0)	(20.0)	11
PAT	2,824	3,188	2,670	3,273	(5.5)	2.7	3,818
EPS	20	22	19	23	(5.5)	2.7	27
Target price (INR)		666		1,115		67.5	

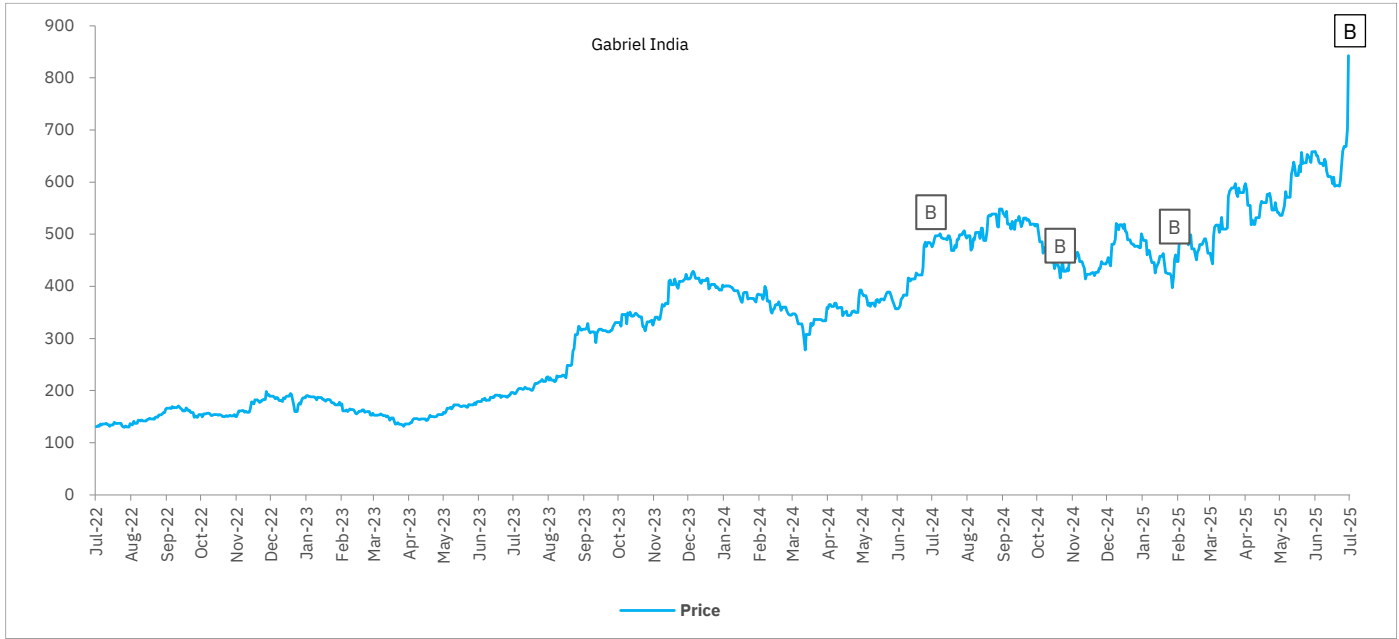
Source: Company, Elara Securities Estimate

Exhibit 4: Valuation summary

	June 2027E
Existing EPS (INR)	23.7
Proforma EPS (INR)	31.9
Proforma PE multiple (x)	35.0
Target price (INR)	1,115

Source: Company, 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
1-Jul-2025	Buy	1,115	843

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509