22 July 2026

1QFY27 Results Update | Sector: Automobile

Gabriel India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GABR IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	252.5 / 2.6
52-Week Range (INR)	1520 / 796
1, 6, 12 Rel. Per (%)	15/60/49
12M Avg Val (INR M)	571

Financials & valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	52,452	60,322	68,614
EBITDA	5,021	5,550	6,930
Adj. PAT	4,442	4,327	7,972
EPS (Rs)	30.9	24.4	41.6
EPS Growth (%)	80.9	-21.1	70.4
BV/Share (Rs)	96.9	110.2	178.0
Ratios			
RoE (%)	34.5	25.9	29.7
RoCE (%)	23.1	15.8	12.5
Payout (%)	16.2	24.6	21.6
Valuations			
P/E (x)	46.1	58.4	34.3
P/BV (x)	14.7	12.9	8.0
EV / EBITDA (x)	40.3	45.1	40.3
Div. Yield (%)	0.4	0.4	0.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	55.0
DII	16.3	16.2	14.7
FII	6.6	6.5	5.2
Others	22.1	22.3	25.1

FII includes depository receipts

CMP: INR1,425 TP: INR1,664 (+17%) BUY

Beat in operational performance; acquisitions to drive growth and diversification

- Gabriel India (GABR) reported 1QFY27 revenue of INR14.2b, up 15.5% YoY (broadly in line with estimates). Revenue growth was led by strong demand from 2W and PV segments. Note: Revenue includes Anchemco and Myutec from this quarter onward.
- EBITDA stood at INR1.2b (up 5% YoY), beating our estimates by 15%. EBITDA margin stood at 8.7% vs. 9.6% in 1QFY26 due to a surge in input costs on account of the West Asia crisis. We believe this will be gradually passed on to customers with some lag effect.
- Adjusted PAT, including the restructured entities (Dana, Henkel, Anchemco and Myutec) stood at INR1.0b (up 2% YoY), beating our estimates by 6%.
- The demand outlook remains healthy across all key segments in India, with sequential improvements in margins expected on account of the pass-through of input costs to customers gradually. We upgrade our FY28 EPS estimates by 15% (after considering dilution due to preferential issue) primarily on account of acquisitions. We reiterate our BUY rating on the stock with a revised TP of INR1,664 (based on ~40x FY28E EPS).

Incremental updates

Acquisition of stake in HL Mando Anand India (HMAI):

- GABR has agreed to acquire 48.1m fully paid-up equity shares of HL Mando ANAND India (HMAI), representing 28.99% of HMAI's total voting share capital on a fully diluted basis, from its promoter and holding company, Asia Investments, at INR463.50/share.
- **The aggregate consideration of INR22.3b will be paid through INR3.5b in cash and INR18.8b through the issuance of shares at INR1,305.89/shares (the transaction will increase GABR's number of shares from 177m to 191m, causing an 8% dilution).**
- HMAI is a leading automotive component company engaged in the manufacturing and sales of steering systems, braking systems and suspension systems (shock absorbers) for passenger vehicles.
- **HMAI's FY26 revenue stood at INR58.8b, with EBITDA margin of 10.9% and PAT of INR3.6b.**
- The transaction is a strategic step to position GABR as the ANAND Group's growth vehicle and business consolidation platform for the automotive components sector, enabling greater business consolidation and enhancing long-term stakeholder value.

Research analyst - Radha Agarwalla (Radha.Agarwalla@MotilalOswal.com) | **Aniket Mhatre** (Aniket.Mhatre@MotilalOswal.com) |
Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

Acquisition of stake in HL Klemove India Pvt Ltd:

- GABR proposes to acquire 37.84m shares (29% stake) in HL Klemove India from HL Klemove Corporation, South Korea, for USD98.44m (75% payment upfront and 25% deferred), strengthening its presence in ADAS/ autonomous driving and automotive electronics, including radar, cameras, lidar, ADCU/APCU, ADAS software, brake/steering ECUs, chassis control and sensors.
- Its FY25 revenue stood at INR7.9b, with EBITDA margin of 7.6% and PAT of INR135m. Revenue has now increased to INR10.4b in FY26, with EBITDA margin of 12.3%.
- Governance: The post-acquisition board will comprise 10 directors, with six nominated by HL Klemove and four by GABR. Thus, despite acquiring a 29% economic stake, GABR will have minority Board representation, with HL Klemove retaining majority Board nomination rights.
- **HL Klemove operates in a segment that is among the highest-growth segments within the entire auto component industry. Given the product portfolio, we remain optimistic on the growth opportunities that the entity brings into GABR's product portfolio. While the current PAT contribution is relatively small, we see significant long-term value creation potential as the business scales up.**

Change in KMP:

- Mr. Mahendra K. Goyal has been appointed as Executive Director of GABR (has been re-designated from non-executive, non-independent director to executive director of the company) and Group CEO & MD for a five-year term from 21st Jul'26 to 20th Jul'31. He has been associated with the ANAND Group since Jul'95 and currently serves as the Group CEO. He is a Director on the boards of several ANAND companies, serving either as a Board Member or Chairman. He is also a member of the ANAND Executive Board and chairs the ANAND Management Forum.
- Mr. Atul Jaggi has been re-designated as Managing Director (Ride Control) (earlier MD of GABR), effective 21st Jul'26, with his existing tenure continuing until 17th Oct'29.

CONFERENCE CALL

Highlights from the management commentary

- **HMAI acquisition:** The acquisition of HL Mando is viewed as complementary, enabling GABR to offer integrated braking, steering and ADAS solutions to OEMs. HMAI has a strong business pipeline and its customer base includes M&M, Tata Motors and Maruti Suzuki, in addition to Korean OEMs. Localization has improved significantly, with ~40% of business now derived from non-Korean customers, while exports currently account for only 7-8%, providing scope for India to emerge as a manufacturing and export hub.
- **HL Klemove acquisition**: GABR plans to fund the acquisition through a mix of internal accruals and debt. The business offers significant growth potential, with content per vehicle estimated at INR20,000-60,000, depending on the level of ADAS content adopted by OEMs. ADAS regulatory tailwinds: Increasing adoption and regulation of ADAS across CVs and PVs is expected to benefit HL Klemove and GABR. Management sees high entry barriers in ADAS and believes GABR's ability to combine braking, steering and ADAS technologies will create a differentiated proposition for OEMs. HL Klemove's immediate objective is to build its ADAS business independently while leveraging the broader HMAI technology ecosystem and securing business with M&M and Tata Motors.
- **2030 growth ambition:** GABR is increasingly becoming the key growth vehicle for the ANAND Group, already contributing ~70% of group revenue, with an ambition of achieving INR500b in revenue by 2030. The company remains focused on automotive components while prioritizing the off-highway segment as a growth avenue.

Valuation and view

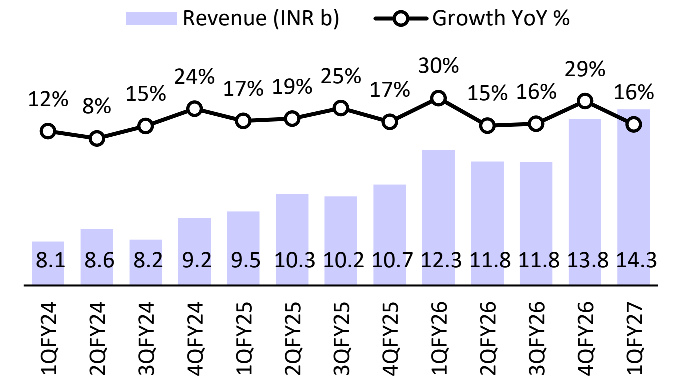
- For nearly six decades, GABR has operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group aspires to scale revenue to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility. While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with the latter being positioned as the primary growth vehicle for the group, as evidenced by recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove, Jinhap) being routed through the listed entity, with the proposed acquisition of stakes in HL Mando ANAND and HL Klemove further strengthening GABR’s portfolio across braking, steering, suspension and ADAS, and accelerating its transition into a diversified mobility platform. This should help consolidate the Group’s automotive component businesses under GABR and drive long-term shareholder wealth creation.
- The demand outlook remains healthy across all key segments in India, with sequential improvements in margins expected on account of the pass-through of input costs to customers gradually. We upgrade our FY28 EPS estimates by 15% (after considering dilution due to preferential issue) primarily on account of acquisitions and estimate an EPS CAGR of 16% for FY26-FY28E (FY26 nos are restated due to restructuring). Further group consolidation and selective inorganic opportunities could provide additional upside to earnings over the medium term. We reiterate our BUY rating on the stock with a revised TP of INR1,664 (based on ~40x FY28E EPS).

Consolidated - Quarterly Earnings (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net operating income	**12,344**	**11,803**	**11,787**	**13,808**	**14,257**	**15,573**	**14,058**	**16,434**	**52,452**	**60,322**	**14,651**	**-3**
Change (%)	30.4	14.9	15.9	28.7	15.5	31.9	19.3	19.0	29.1	15.0	18.7	
RM/Sales (%)	72.8	73.8	73.9	74.1	74.3	74.0	73.0	74.6	73.4	74.0	76.0	(170 bps)
Staff Cost (%)	6.6	6.5	6.1	5.7	6.0	6.0	7.0	5.9	6.2	6.2	6.1	-
Other Exp. (%)	11.0	10.2	10.9	10.6	11.0	11.0	10.5	10.0	10.8	10.6	10.5	50 bps
EBITDA	**1,182**	**1,128**	**1,069**	**1,332**	**1,242**	**1,402**	**1,336**	**1,571**	**5,021**	**5,550**	**1,084**	**15**
EBITDA Margins (%)	9.6	9.6	9.1	9.6	8.7	9.0	9.5	9.6	9.6	9.2	7.4	
Change (%)	30.3	14.3	16.8	22.5	5.0	24.2	25.0	17.9	28.9	10.5	-8.3	
Non-Operating Income	45	61	70	104	46	46	46	11	286	150	70	-34
Interest	50	28	32	84	60	260	360	314	264	993	25	139
Depreciation	307	251	255	306	323	323	323	96	1236	1065	280	15
EO Exp	0	0	-133	-11	0	0	0	0	-153	0	0	
Minority Int/Share of Profit	-2	0	0	-8	420	-8	-8	-3	1591	1557	364	15
PBT after EO items	**869**	**910**	**852**	**1,038**	**897**	**857**	**691**	**1,168**	**0**	**824**	**824**	**9**
Tax	203	220	173	284	251	208	168	244	910	871	204	
Eff. Tax Rate (%)	23.3	24.2	20.2	27.1	27.8	24.0	24.0	24.0	23.9	23.9	24.0	
Rep. PAT	**1,053**	**690**	**547**	**1,183**	**1,074**	**1,099**	**972**	**1,183**	**4,305**	**4,099**	**1,009**	**6**
Change (%)	82.8	9.7	-9.0	83.7	2.0	59.1	77.8	0.0	75.3	0.5	-4.1	
Adj. PAT	**1,053**	**690**	**680**	**1,193**	**1,074**	**1,099**	**972**	**1,183**	**4,458**	**4,327**	**1,009**	**6**
Change (%)	82.8	9.7	13.1	85.4	2.0	59.1	43.0	-0.9	81.5	-2.9	-4.1	

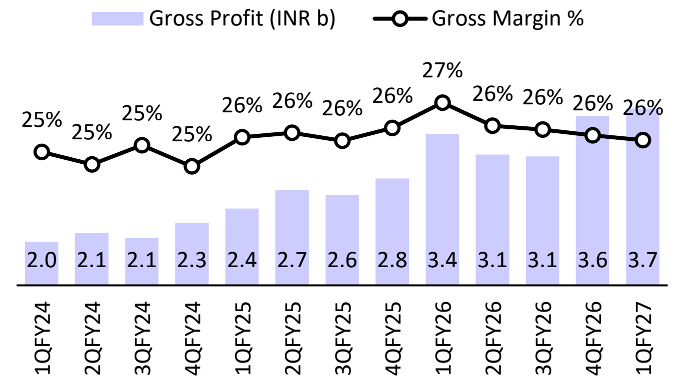
Key exhibits

Exhibit 1: Trend in revenue



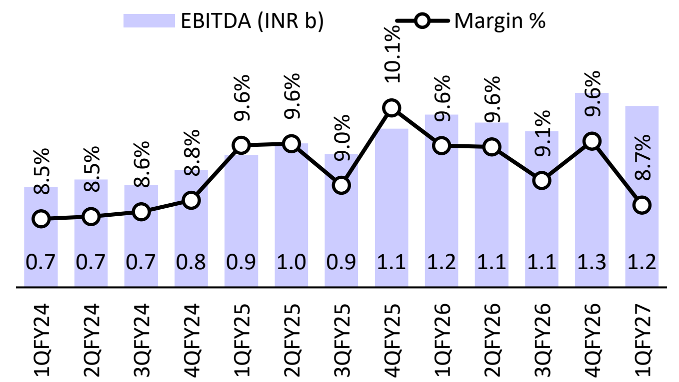
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



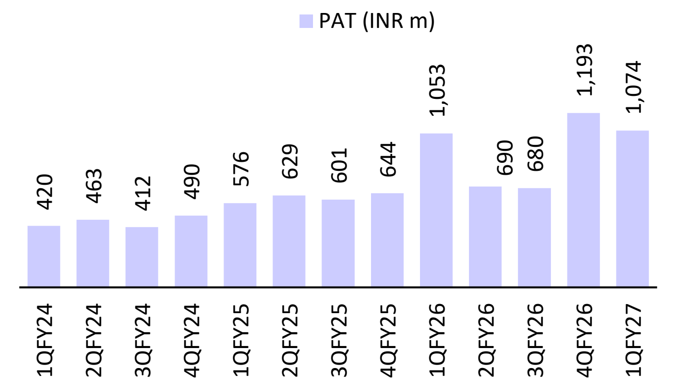
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



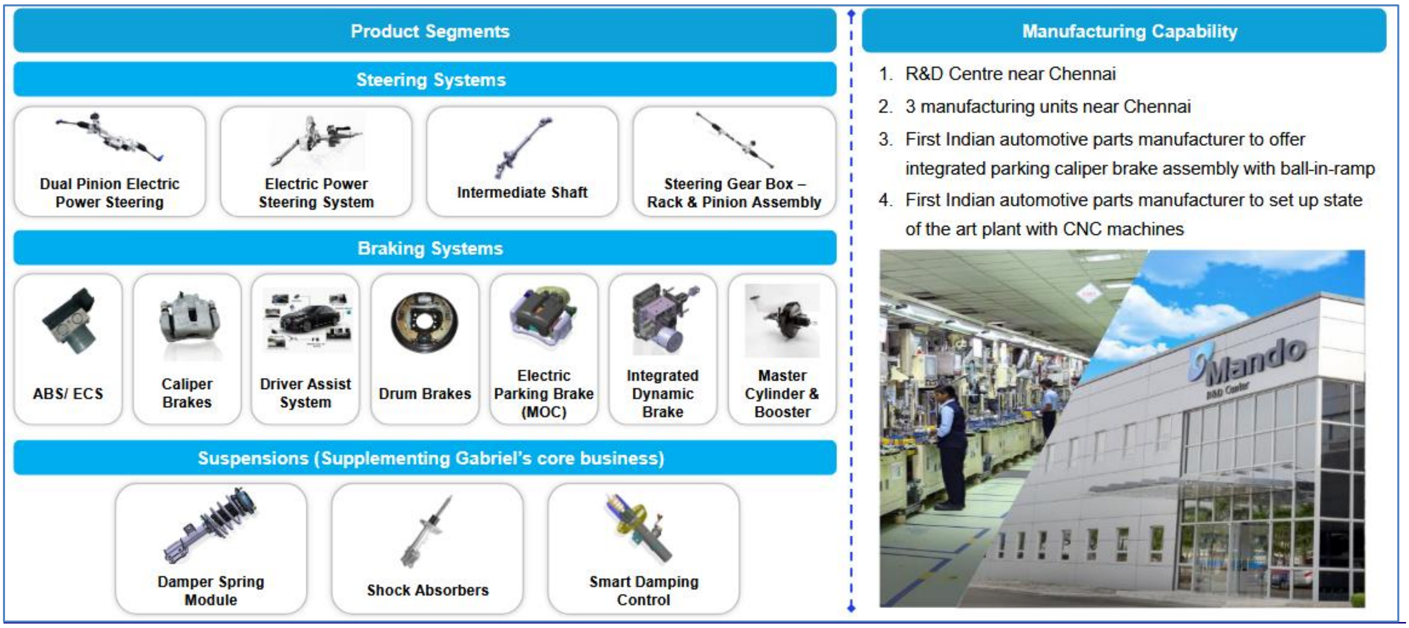
Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



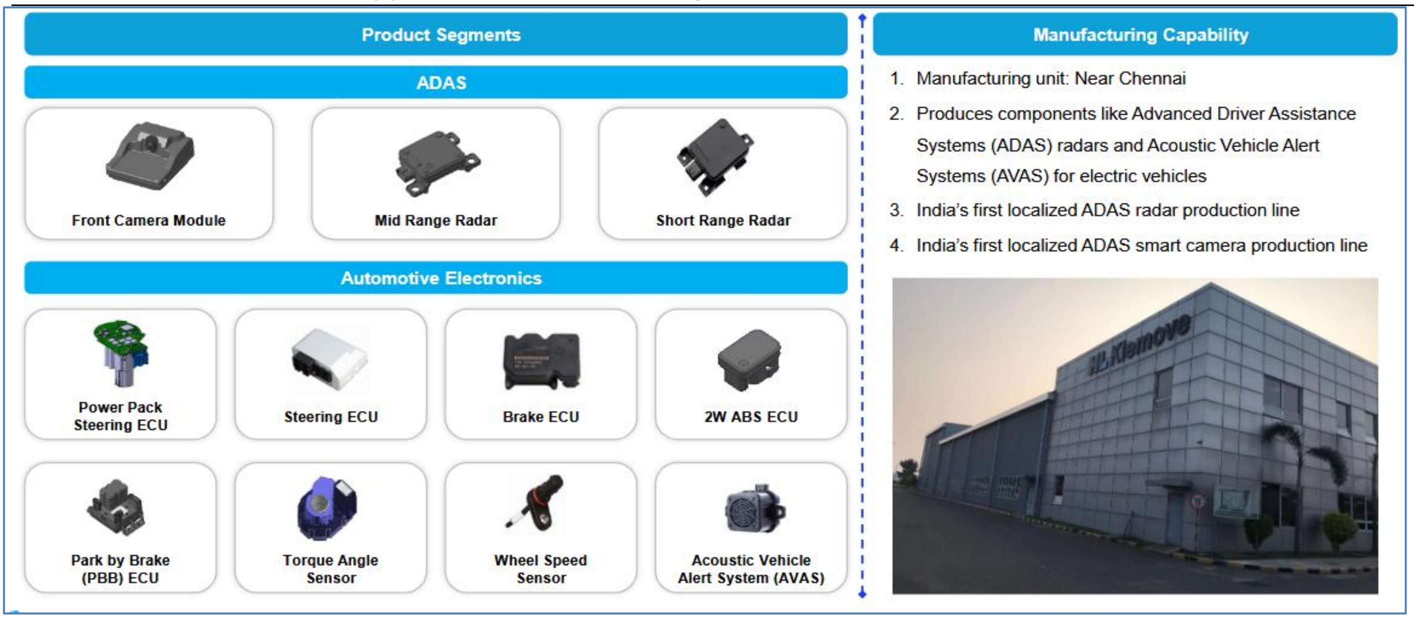
Source: MOFSL, Company

Exhibit 5: HL Mando Anand – Key products and manufacturing



Source: Company

Exhibit 6: HL Klemove India – Key products and manufacturing

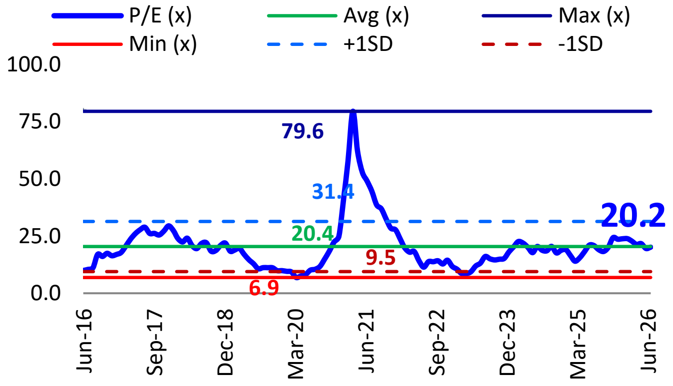


Source: Company

Exhibit 7: Changes to our estimates

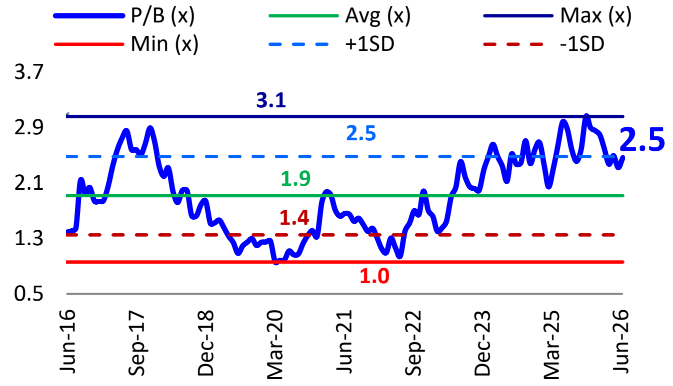
(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	60,322	60,722	-0.7	68,614	68,914	-0.4
EBITDA	5,550	5,586	-0.7	6,930	6,616	4.8
EBITDA (%)	9.2	9.2	-	10.1	9.2	90
Adj. PAT	4,327	5,132	-15.7	7,972	6,411	24.3
EPS (INR)	24.4	29.0	-15.7	41.6	36.2	15.0

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

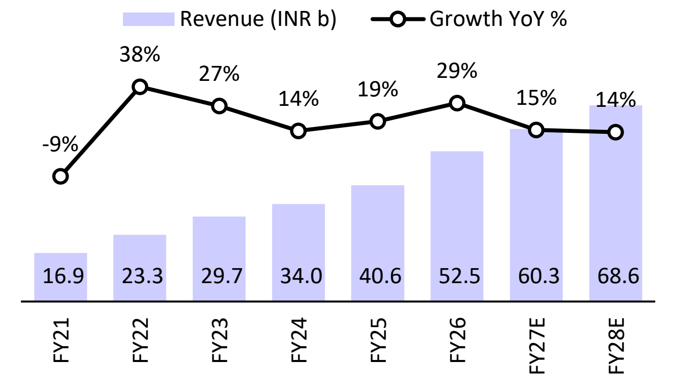
Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

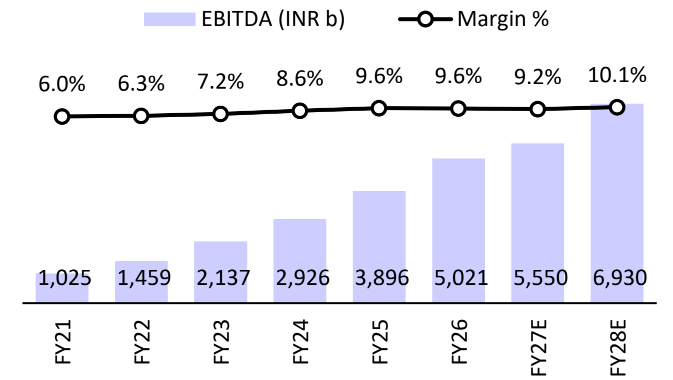
Story in charts

Exhibit 10: Revenue and growth trends



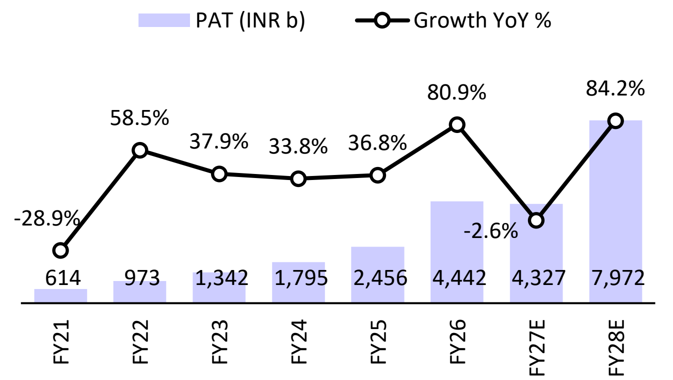
Source: MOFSL, Company

Exhibit 11: EBITDA and EBITDA margin trends



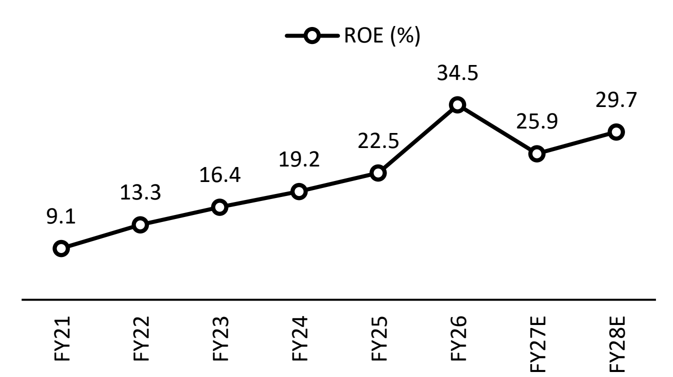
Source: MOFSL, Company

Exhibit 12: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 13: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consol. Income Statement — INR m

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**23,320**	**29,717**	**34,026**	**40,633**	**52,452**	**60,322**	**68,614**
Change (%)	37.6	27.4	14.5	19.4	29.1	15.0	13.7
Gross profit	5,457	7,029	8,509	10,524	13,932	15,684	18,320
Materials Consumed (% of Sales)	76.6	76.3	75.0	74.1	73.4	74.0	73.3
Personnel Expenses (% of Sales)	6.8	6.2	6.2	6.2	6.2	6.2	6.1
Other Expenses (% of Sales)	10.3	10.3	10.2	10.1	10.8	10.6	10.5
Total Expenditure (% of Sales)	93.7	92.8	91.4	90.4	90.4	90.8	89.9
EBITDA	**1,459**	**2,137**	**2,926**	**3,896**	**5,021**	**5,550**	**6,930**
Margin (%)	6.3	7.2	8.6	9.6	9.6	9.2	10.1
Depreciation	414	486	599	813	1,236	1,065	1,207
EBIT	**1,046**	**1,651**	**2,327**	**3,083**	**3,785**	**4,484**	**5,723**
Int. and Finance Charges	43	46	82	102	264	993	813
Other Income	262	174	194	260	286	150	200
PBT bef. EO Exp.	**1,265**	**1,779**	**2,438**	**3,241**	**3,808**	**3,641**	**5,109**
EO Expense/(Income)	-77	-18	-8	-7	153	0	0
Profit/Loss from JVs	0	0	0	0	1,576	1,583	4,127
PBT after EO Exp.	**1,342**	**1,797**	**2,446**	**3,248**	**5,231**	**5,224**	**9,236**
Total Tax	369	456	651	792	910	871	1,222
Tax Rate (%)	27.5	25.3	26.6	24.4	23.9	23.9	23.9
Reported PAT	**973**	**1,342**	**1,795**	**2,456**	**4,321**	**4,354**	**8,015**
PAT Adjusted for EO items	**973**	**1,342**	**1,795**	**2,456**	**4,458**	**4,354**	**8,015**
Margin (%)	4.2	4.5	5.3	6.0	8.5	7.2	11.7
Less: Minority Interest	0	0	0	0	15	-27	-43
Adj PAT	**973**	**1,342**	**1,795**	**2,456**	**4,442**	**4,327**	**7,972**
Change (%)	58.5	37.9	33.8	36.8	80.9	-2.6	84.2
No of fully diluted shares	143.6	143.6	143.6	143.6	143.6	177.2	191.6
Adj EPS	**6.8**	**9.3**	**12.5**	**17.1**	**30.9**	**24.4**	**41.6**

Consol. Balance Sheet — INR m

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	144	144	144	144	144	177	192
Total Reserves	7,524	8,559	9,878	11,689	13,544	19,100	33,613
Minority Interest	0	0	0	0	231	257	300
Net Worth	**7,668**	**8,703**	**10,022**	**11,833**	**13,918**	**19,535**	**34,105**
Deferred Liabilities	78	116	73	25	117	117	117
Total Loans	0	0	252	239	815	10,371	8,371
Capital Employed	**7,746**	**8,818**	**10,347**	**12,096**	**14,850**	**30,022**	**42,593**
Gross Block	6,179	6,931	8,646	10,378	13,004	15,004	17,004
Less: Accum. Deprn.	2,346	2,792	3,283	4,029	5,265	6,331	7,538
Net Fixed Assets	**3,833**	**4,140**	**5,363**	**6,349**	**7,739**	**8,674**	**9,467**
Capital WIP	203	351	563	759	1,000	1,000	1,000
Total Investments	**859**	**859**	**1,090**	**447**	**1,276**	**5,152**	**27,089**
Curr. Assets, Loans&Adv.	**8,568**	**8,887**	**10,719**	**12,607**	**14,234**	**25,700**	**16,704**
Inventory	2,100	2,248	3,015	3,639	4,094	4,708	5,355
Account Receivables	3,824	3,837	4,914	6,002	6,765	7,780	8,850
Cash Balance	410	398	599	340	1,118	10,955	242
Bank Balance	136	676	165	55	909	909	909
Loans and Advances	2,099	1,727	2,025	2,572	1,349	1,349	1,349
Curr. Liability & Prov.	**5,719**	**5,418**	**7,388**	**8,065**	**9,399**	**10,503**	**11,667**
Creditors	4,762	4,405	5,877	6,262	7,361	8,465	9,629
Other Current Liabilities	652	666	1,176	1,255	1,349	1,349	1,349
Provisions	305	348	335	549	689	689	689
Net Current Assets	**2,850**	**3,469**	**3,331**	**4,542**	**4,835**	**15,197**	**5,037**
Appl. of Funds	**7,746**	**8,818**	**10,347**	**12,096**	**14,850**	**30,022**	**42,593**

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**6.8**	**9.3**	**12.5**	**17.1**	**30.9**	**24.4**	**41.6**
Cash EPS	9.7	12.7	16.7	22.8	39.5	30.4	47.9
BV/Share	53.4	60.6	69.8	82.4	96.9	110.2	178.0
DPS	1.6	2.6	4.0	4.7	5.0	6.0	9.0
Payout (%)	22.9	27.3	32.0	27.5	16.2	24.6	21.6
Dividend Yield (%)	0.1	0.2	0.3	0.3	0.4	0.4	0.6
FCF per share	1.4	3.1	1.1	-0.1	10.1	12.0	16.2
Valuation (x)							
P/E	210.6	152.7	114.1	83.4	46.1	58.4	34.3
Cash P/E	147.8	112.1	85.5	62.7	36.1	46.9	29.8
P/BV	26.7	23.5	20.4	17.3	14.7	12.9	8.0
EV/Sales	8.7	6.8	6.0	5.0	3.9	4.1	4.1
EV/EBITDA	138.5	94.5	69.2	52.1	40.3	45.1	40.3
Return Ratios (%)							
EBITDA Margins (%)	6.3	7.2	8.6	9.6	9.6	9.2	10.1
Net Profit Margins (%)	4.2	4.5	5.3	6.0	8.5	7.2	11.7
RoE	13.3	16.4	19.2	22.5	34.5	25.9	29.7
RoCE (Post-tax)	13.0	16.6	19.5	22.6	23.1	15.8	12.5
RoIC	11.9	18.3	22.3	25.0	26.2	28.0	32.0
Working Capital Ratios							
Fixed Asset Turnover (x)	3.8	4.3	3.9	3.9	4.0	4.0	4.0
Asset Turnover (x)	3.0	3.4	3.3	3.4	3.5	2.0	1.6
Inventory (Days)	32	27	28	30	27	27	27
Debtor (Days)	52	47	47	49	44	44	44
Creditor (Days)	68	56	55	55	47	48	48
Working Capital (Days)	42	34	31	31	28	24	24
Leverage Ratio (x)							
Net Debt/Equity	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	0.2

Consol. Cash Flow Statement INR m

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Operating PBT	1,265	1,779	2,438	3,241	3,362	3,641	5,109
Depreciation	414	486	599	813	1,236	1,065	1,207
Interest/Div paid	43	46	82	102	264	993	813
Direct Taxes Paid	369	456	651	792	910	871	1,222
(Inc)/Dec in WC	-296	-424	-498	-1,319	-141	-525	-553
Other items	-907	-997	-1,516	-1,597	-2,027	-1,918	-2,686
CF from Operations	**887**	**1,345**	**1,758**	**2,032**	**3,604**	**4,128**	**5,112**
EO Expense	77	18	8	7	-153	0	0
CF from Operating incl EO	**965**	**1,364**	**1,766**	**2,038**	**3,451**	**4,128**	**5,112**
(inc)/dec in FA	-770	-922	-1,614	-2,046	-1,994	-2,000	-2,000
Free Cash Flow	**194**	**442**	**152**	**-8**	**1,457**	**2,128**	**3,112**
(Pur)/Sale of Investments	203	-214	201	390	-575	0	-9,545
Others	125	97	126	167	86	150	200
CF from Investments	**-442**	**-1,038**	**-1,286**	**-1,488**	**-2,483**	**-1,850**	**-11,345**
Issue of Shares	0	0	0	0	150	34	14
Inc/(Dec) in Debt	0	0	252	-52	600	9,556	-2,000
Interest Paid	-28	-35	-46	-102	-142	-993	-813
Dividend Paid	-180	-274	-453	-610	-695	-1,063	-1,725
Others	-32	-28	-31	-46	-102	27	43
CF from Fin. Activity	**-241**	**-337**	**-279**	**-809**	**-189**	**7,559**	**-4,481**
Inc/Dec of Cash and Bank	**281**	**-12**	**201**	**-260**	**779**	**9,837**	**-10,713**
Add: Beginning Balance	129	410	398	599	340	1,118	10,955
Closing Balance	**410**	**398**	**599**	**340**	**1,118**	**10,955**	**242**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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