

Gabriel India: Multi-Product Strategy to Drive Growth

August 01, 2025 CMP: INR 1,031 | Target Price: INR 1,000

Expected Share Price Return: (3.0)% | Dividend Yield: 0.4% | Potential Upside: (2.6)%

Sector View: Neutral

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)	1,122/387
Mkt Cap (Bn)	INR 148.1 / \$1.7
Shares o/s (Mn)	143.6
3M Avg. Daily Volume	6,54,337

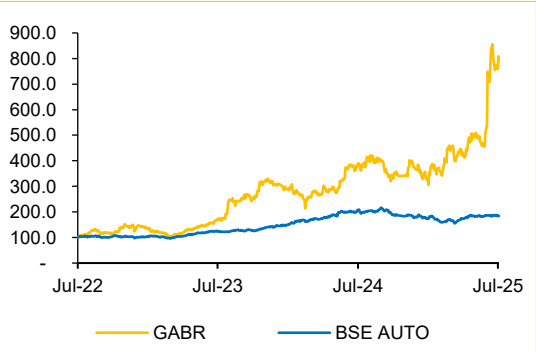
Change in CIE Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	47.9	47.9	-	61.9	61.9	-
EBITDA	4.7	4.7	-	6.4	6.4	-
EBITDAM%	9.8	9.8	-	10.4	10.4	-
PAT	3.0	3.0	-	5.8	5.8	-
EPS	20.9	20.9	-	32.9	32.9	-

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus	Dev.%
Revenue	11.0	10.6	3.9
EBITDA	1.1	1.0	3.9
EBITDAM %	9.6	9.6	0.5
PAT	0.6	0.6	9.8

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34.0	40.6	47.9	61.9	70.2
YoY (%)	14.5	19.4	17.9	29.3	13.3
EBITDA	2.9	3.9	4.7	6.4	7.6
EBITDAM %	8.6	9.6	9.8	10.4	10.8
Adj PAT	1.8	2.4	3.0	5.8	6.8
EPS	12.4	17.1	20.9	32.9	38.4
ROE %	17.8	20.7	20.9	23.8	22.4
ROCE %	21.6	24.6	25.0	19.3	18.9
PE(x)	82.8	60.4	49.4	31.3	26.8
EV/EBITDA	50.6	38.1	31.3	28.1	23.3

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	55.00	55.00	55.00
FIIs	5.97	5.23	5.33
DII	15.02	14.67	13.46
Public	24.01	25.10	26.21

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	84.1	48.4	(11.7)
GABR	693.8	374.8	103.6



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Link to recent reports:
[Gabriel India Restructuring Unlocks Diversification and EPS-Accretive Growth](#)

Strengthening Core with Strategic Acquisitions and Product Expansion

GABR's ongoing restructuring is set 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 FY25–28. **The transaction is expected to be EPS accretive, with an estimated EPS CAGR of 40.6% from FY25–28, even after factoring in equity dilution. This positions GABR to benefit from the continued strong performance of its core businesses: the suspension systems and the recently added sunroof segment.**

View and valuation: We maintain our FY26, FY27 and FY28 EPS estimates and value the company at 28x (unchanged) of the average FY27/28E EPS. We maintain our target price at **INR 1,000** and remain positive on the long term growth story of the company, but given the recent run-up in the stock price, we downgrade the rating to **'REDUCE'** from **'ADD'**.

Q1FY26 Revenue and EBITDA inline; PAT better than Expectations

- Revenue was up 16.0% YoY and up 2.4% QoQ to INR 10,984Mn (vs consensus est. at INR 10,574Mn).
- EBITDA was up 16.0% YoY and down 3.2% QoQ to INR 1,053Mn (vs consensus est. at INR 1,013Mn). EBITDA margin was flat YoY and was down 55bps QoQ to 9.6% (vs consensus est. at 9.6%).
- PAT was up 7.6% YoY and down 3.7% QoQ to INR 620Mn (vs consensus est. at INR 565Mn).

Sunroof Business Expansion: The sunroof business is set to double its existing capacity to 400K units per year by H2FY25 within existing facilities, supported by strong demand. Although no new orders were secured during the quarter discussions with other domestic OEMs are in the RFQ (Request for Quote) and advanced discussion stages. Diversification into the sunroof segment, which offers higher EBITDA margins in the range of 12-14% compared to 9% percent for suspension systems, has improved the company's overall margin profile and reduced its reliance on a single product line.

Strategic restructuring: The restructuring marks a transformational shift for GABR, repositioning it from a single-product suspension manufacturer to a diversified, multi-product mobility solutions provider. We believe this restructuring will significantly boost GABR's scale, technological capabilities, and customer base, positioning it as a key growth engine for the automotive business, while also enabling direct collaboration with foreign strategic partners for the investment and development of new technologies and products.

GABR	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	10,984	9,466	16.0	10,732	2.4
Material Exp	8,033	7,024	14.4	7,925	1.4
Gross Profit	2,951	2,441	20.9	2,807	5.1
Employee Exp	733	602	21.8	630	16.4
Other Exp	1,164	932	25.0	1,089	6.9
EBITDA	1,053	907	16.0	1,088	(3.2)
Depreciation	250	188	33.2	237	5.3
EBIT	803	720	11.6	850	(5.6)
Interest Cost	29	22	27.5	30	(4.2)
PBT	814	760	7.1	874	(6.8)
RPAT	620	576	7.6	644	(3.7)
APAT	620	576	7.6	644	(3.7)
Adj EPS (INR)	4.3	4.0	7.6	4.5	(3.7)

Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	26.9	25.8	107.5	26.2	71.1
Employee Exp. % of Sales	6.7	6.4	31.7	5.9	80.6
Other Op. Exp. % of Sales	10.6	9.8	75.7	10.1	45.4
EBITDA Margin (%)	9.6	9.6	0.0	10.1	(54.9)
Tax Rate (%)	23.9	24.3	(36.1)	26.4	(247.7)
APAT Margin (%)	5.6	6.1	(44.2)	6.0	(35.5)

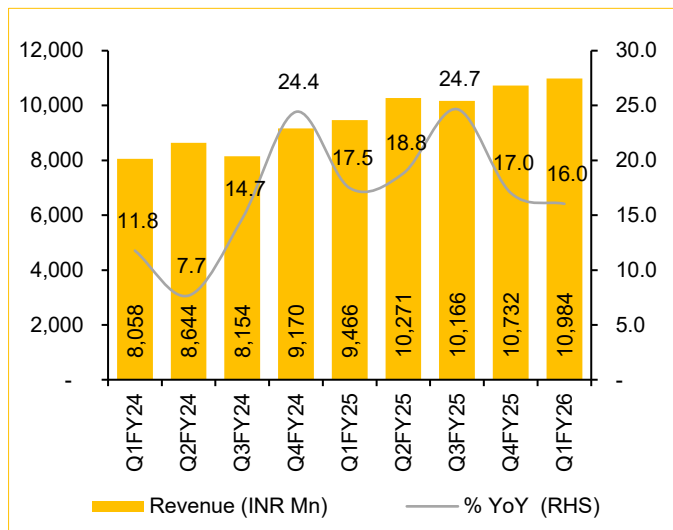
- Four entities identified for potential acquisition: Anchemco, Dana Anand, Henkel Anand, and Anand CY Myutec.
- New joint venture announced with Jinhap (51% Gabriel, 49% Jinos stake) to focus on automotive fasteners. Currently in the plant construction phase and is expected to start commercialization in about a year.

Management Call - Highlights

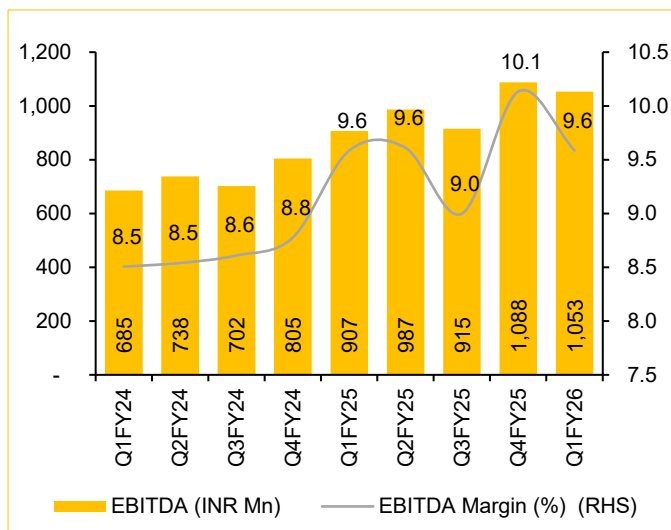
- GABR is undergoing a transformative strategic evolution aligned with the Anand Group's broader vision to integrate capabilities, scale up operations, and establish Gabriel as a central pillar of Anand Group's automotive component business.
- GABR aims to transition from a suspension-centric company to a diversified and innovation-driven mobility solution provider.
- Four entities identified for potential acquisition: Anchemco, Dana Anand, Henkel Anand, and Anand CY Myutec.
- New joint venture announced with Jinhap (51% Gabriel, 49% Jinos stake) to focus on automotive fasteners. Currently in the plant construction phase and is expected to start commercialization in about a year.
- The proposed arrangement is expected to diversify product offerings, reduce dependence on a single category, strengthen technology collaboration, and enhance presence across both OEMs and the aftermarket segment.
- For FY26, the company is looking at INR 1,500 Mn capex for the suspension business and anticipating around INR 500 Mn for IGSS.

Sunroof Business:

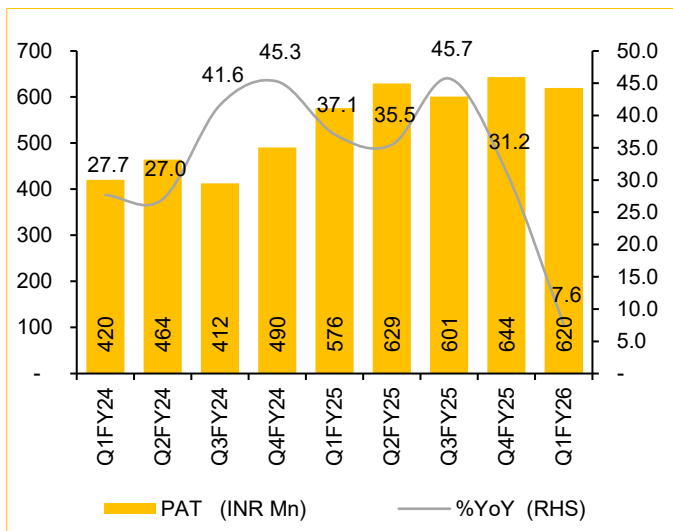
- Currently primarily caters to Hyundai and Kia.
- Discussions with other domestic OEMs are in the RFQ (Request for Quote) and discussion stages, but no firm Letter of Intent (LOI) has been received yet.
- The company is optimistic about growth beyond anchor customers and expects some concrete outcomes in the next one to two quarters.
- The sunroof business (IGSS) achieved EBITDA margins of 14.4% in Q1 FY26, though management expects long-term stabilization around 12-13% due to increasing competition.

Revenue grew 16.0% on YoY a basis

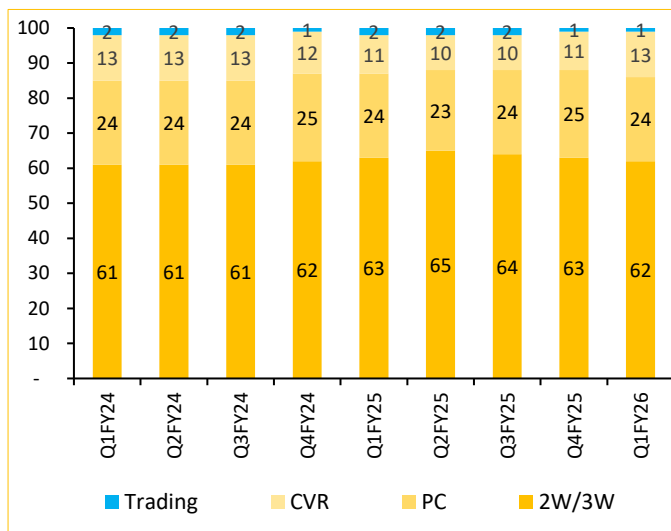
Source: GABR, Choice Institutional Equities

EBITDA Margin remained flat on a YoY basis

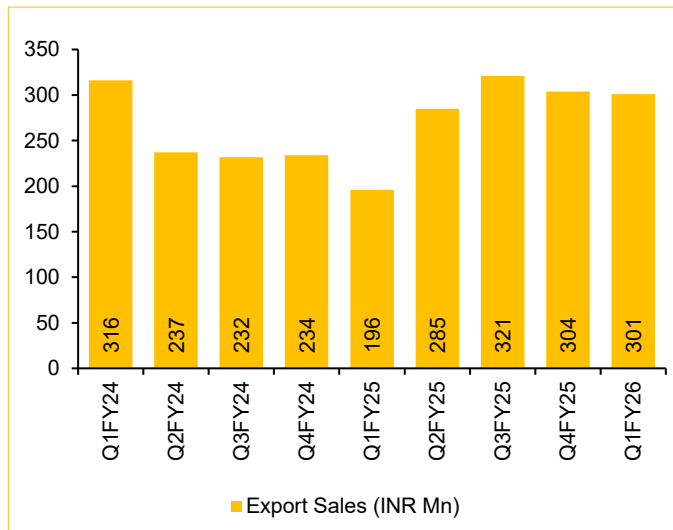
Source: GABR, Choice Institutional Equities

PAT grew 7.6% on YoY a basis

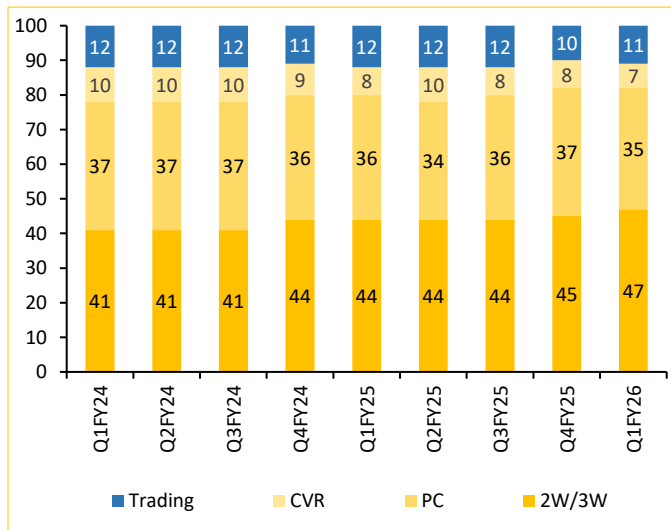
Source: GABR, Choice Institutional Equities

Segment Mix (%)

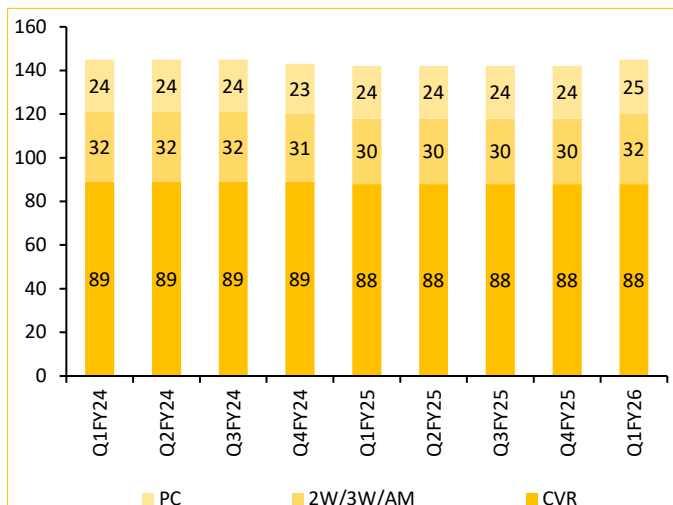
Source: GABR, Choice Institutional Equities

Export grew 53.6% on YoY a basis

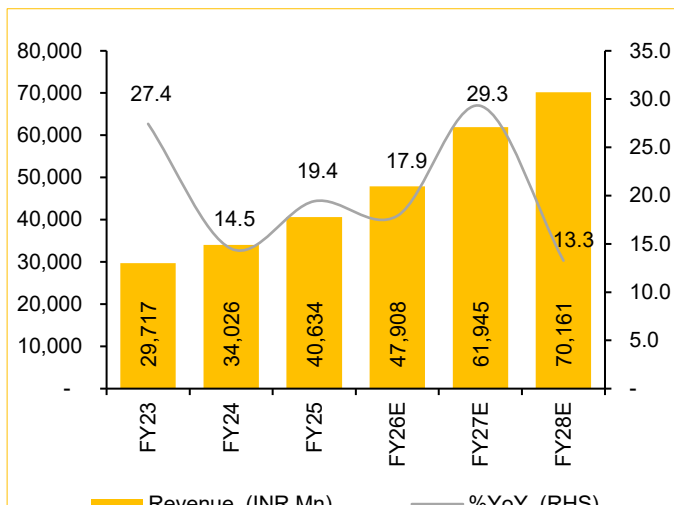
Source: GABR, Choice Institutional Equities

Aftermarket Mix (%)

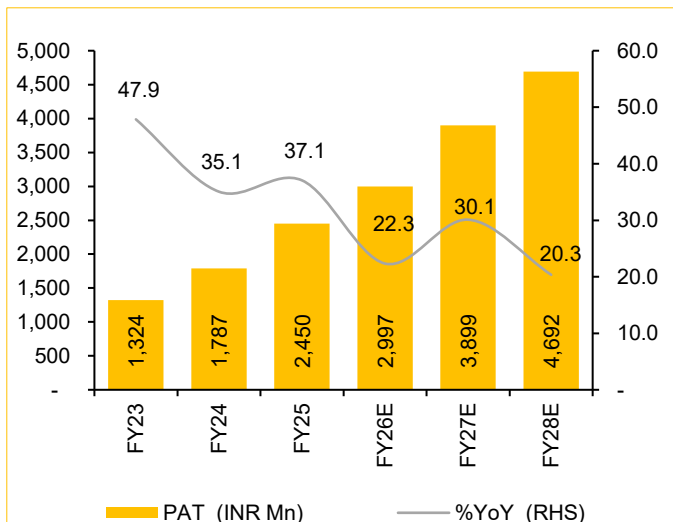
Source: GABR, Choice Institutional Equities

Segment wise market share (%)

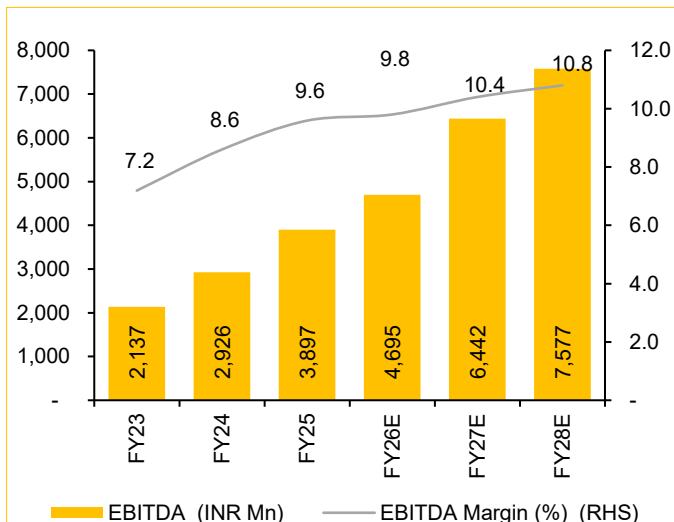
Source: GABR, Choice Institutional Equities

Revenue to grow at 20.0% CAGR over FY25-28E

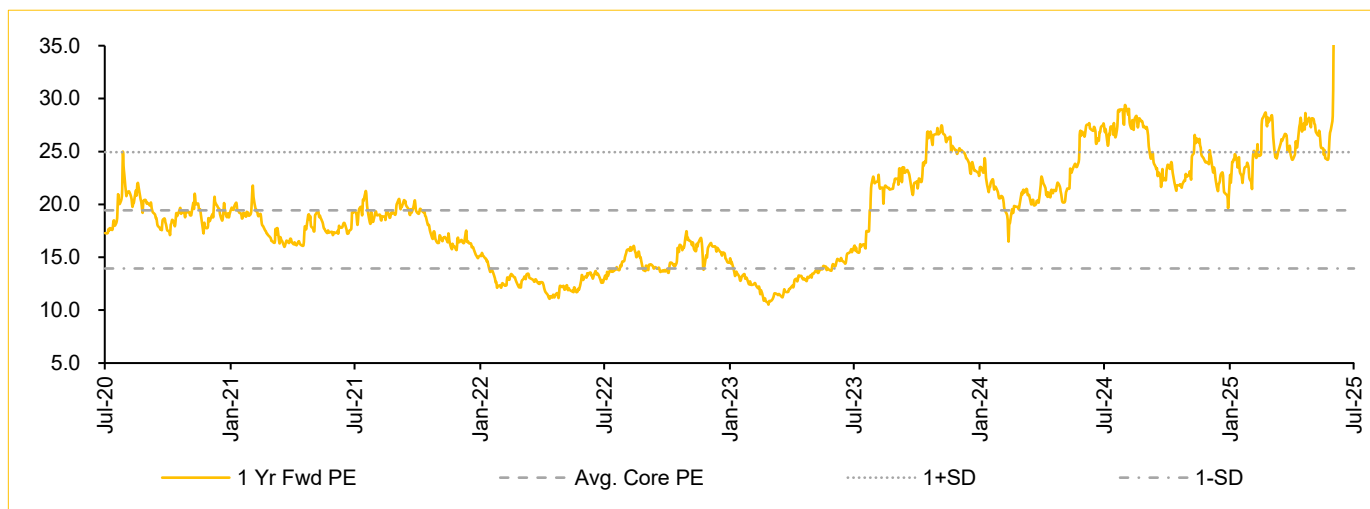
Source: GABR, Choice Institutional Equities

PAT to grow at 40.6% CAGR over FY25-28E

Source: GABR, Choice Institutional Equities

EBITDA to grow at 24.8% 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	47,908	61,945	70,161
Gross profit	8,509	10,524	12,456	16,416	18,803
EBITDA	2,926	3,897	4,695	6,442	7,577
Depreciation	599	813	935	1,303	1,426
EBIT	2,327	3,084	3,760	5,139	6,152
Interest Expenses	82	102	102	323	323
Other Income	194	260	286	314	346
Exceptional Item	-	-	-	-	-
Reported PAT	1,787	2,450	2,997	3,899	4,692
Share of Profit from Associate/ JV	-	-	-	1,923	2,116
Adjusted PAT	1,787	2,450	2,997	5,822	6,808
EPS	12.4	17.1	20.9	32.9	38.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	14.5	19.4	17.9	29.3	13.3
EBITDA	36.9	33.2	20.5	37.2	17.6
PAT	35.1	37.1	22.3	57.6	16.9
Margins (%)					
EBITDA	8.6	9.6	9.8	10.4	10.8
PAT	5.3	6.0	6.3	9.4	9.7
Profitability (%)					
ROE	17.8	20.7	20.9	23.8	22.4
ROCE	21.6	24.6	25.0	19.3	18.9
ROIC	17.7	20.5	22.9	17.6	19.8
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)	83	60	49	31	27
EV/EBITDA (x)	51	38	31	28	23
Price to BV (x)	14.8	12.5	10.3	7.5	6.0
EV/OCF (x)	84	73	37	34	23

Source: GABR, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	10,022	11,833	14,327	24,475	30,397
Minority Interest	-	-	-	-	-
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	15,315	26,974	32,909
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	527	4,548	4,671
Cash & Bank Balance	599	378	1,781	3,678	8,275
Loans & Advances & Other Assets	834	794	1,220	1,697	1,921
Net Current Assets	3,632	4,837	6,272	10,236	15,750
Total Assets	11,042	12,810	15,315	26,974	32,909

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,766	2,038	4,002	5,381	7,640
Cash Flows From Investing	(1,286)	(1,488)	(2,006)	(2,498)	(1,847)
Cash Flows From Financing	(279)	(809)	(594)	(986)	(1,195)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	17.8%	20.7%	20.9%	23.8%	22.4%
Net Profit Margin (%)	5.3%	6.0%	6.3%	9.4%	9.7%
Asset Turnover	3.1	3.2	3.1	2.3	2.1
Financial Leverage	1.1	1.1	1.1	1.1	1.1

Source: GABR, Choice Institutional Equities

Historical Price Chart: GABR



Date	Rating	Target Price
February 02, 2024	ADD	395
May 25, 2024	BUY	456
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

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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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