Gabriel India: Strategic Expansion Strengthens Growth Outlook

November 02, 2026 | CMP: INR 1,419 | Target Price: INR 1,500

Expected Share Price Return: 5.7% I Dividend Yield: 0.4% I Potential Upside: 6.1%

Choice Institutional Equities

ADD

Sector View: Neutral

Q2FY27 Result Update

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)	1,600/796
Mkt Cap (Bn)	INR 257.8 / USD 2.7
Shares o/s (Mn)	191.6
3M Avg. Daily Volume	4,50,548

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	61.5	60.0	2.5	71.0	68.3	3.9
EBITDA	6.1	6.1	0.5	7.7	7.2	6.8
EBITDAM%	9.9	10.1	(20) bps	10.8	10.5	30 bps
PAT	5.8	6.7	(12.2)	8.0	7.9	1.8
EPS	30.5	34.7	(12.2)	41.9	41.1	1.8

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	16.1	14.9	8.0
EBITDA	1.4	1.3	6.9
EBITDAM %	8.8	8.8	(9) bps
PAT	1.2	1.3	(4.2)

Key Financials

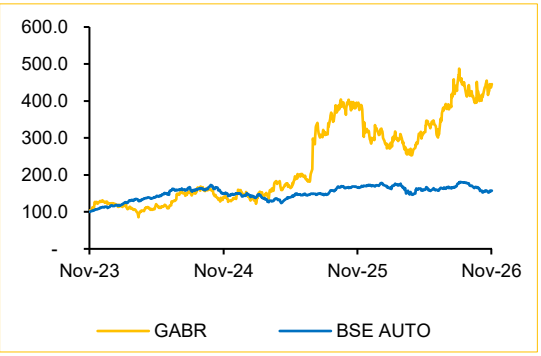
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40.6	52.5	61.5	71.0	80.0
YoY (%)	19.4	29.1	17.2	15.5	12.7
EBITDA	3.9	5.0	6.1	7.7	8.6
EBITDAM %	9.6	9.6	9.9	10.8	10.8
Adj PAT	2.4	4.5	5.8	8.0	9.0
EPS	17.1	25.2	30.5	41.9	47.1
ROE %	20.7	32.0	14.9	17.2	16.4
ROCE %	24.6	24.6	11.1	12.2	11.9
PE(x)	34.0	32.8	46.5	33.9	30.1
EV/EBITDA	21.4	29.0	45.1	35.5	30.8

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	66.29	63.55	55.02
FIIs	5.91	6.35	6.58
DIIs	12.06	12.92	16.28
Public	15.74	17.18	22.12

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	57.4	4.6	(5.6)
GABR	345.9	216.2	12.7



Strong core growth amid margin and PV challenges: GABR reported consolidated revenue, EBITDA and APAT growth of 22.9%, 11.9% and 15.4% YoY, respectively, supported by a robust OEM demand, higher suspension volumes and the consolidation of Anchemco. Standalone revenue increased 22.7% YoY, while EBITDA grew 14.6%, although margin moderated to 8.2% due to commodity inflation and delayed cost recoveries. In H1FY27, 2W/3W suspension sales grew 25.4% YoY, supported by new programme additions, while CV sales increased 12.8% YoY, retaining 88% market share. However, PV sales grew just 7.3% against 21% industry growth, reflecting lower exposure to faster-growing utility vehicle models. **We expect strong 2W/3W traction, CV leadership and new programme ramp-ups to sustain growth; however, PV underperformance and delayed commodity cost recoveries remain key monitorables.**

Strategic expansion broadens growth engines: The Forvia JV marks Gabriel's entry into seating systems, with transferred business expected to contribute ~INR 1,500 Mn revenue at ~10% margin; facilities are planned in Chennai and Pune. HL Mando Anand and HL Klemove expand exposure to braking, steering, ADAS and automotive electronics. New sunroof programmes have commenced production. **We believe these platforms can improve product mix and content per vehicle. However, delayed cost pass-throughs, sunroof ramp-up, weak PV growth, integration requirements and annual capex of INR 10,000–15,000 Mn could constrain near-term margin and returns.**

View and Valuation: We have reduced our FY27E EPS estimate by 12.2%, factoring in the delayed ramp-up of the sunroof business and near-term execution challenges, while largely maintaining our FY28E EPS estimate, as we expect inorganic growth contributions from recent acquisitions to provide long-term earnings visibility. We value the stock at 34x P/E (implied PEG of 1.5) on average FY28/29E EPS and revise our target price upwards to **INR 1,500** (earlier: INR 1,315). Accordingly, we upgrade our rating from **'REDUCE' to 'ADD'**, driven by the earnings potential from HL Mando Anand, HL Klemove and the newly announced Forvia seating JV, alongside diversification into high-value automotive technologies and improved long-term growth visibility. However, integration risks, higher leverage and delayed sunroof ramp-up remain key monitorables.

Q2FY27: Revenue better, EBITDA margin in line with estimate

- Revenue was up 22.9% YoY and 12.8 QoQ to INR 16,080 Mn (vs CIE est. of INR 14,886 Mn)
- EBITDA was up 11.9% YoY and 13.5% QoQ to INR 1,409 Mn (vs CIE est. of INR 1,317 Mn). EBITDA margin was down 86 bps YoY and up 5 bps QoQ at 8.8% (vs CIE est. of 8.8%)
- APAT was up 15.4% YoY and 14.7% QoQ to INR 1,231 Mn (vs CIE est. of INR 1,284 Mn)

GABR (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	16,080.0	13,083.2	22.9	14,256.8	12.8
Material Exp	12,053.5	9,589.0	25.7	10,594.8	13.8
Gross Profit	4,026.5	3,494.2	15.2	3,662.1	10.0
Employee Exp	891.5	872.5	2.2	856.2	4.1
Other Exp	1,726.2	1,363.3	26.6	1,564.2	10.4
EBITDA	1,408.7	1,258.5	11.9	1,241.7	13.5
Depreciation	328.8	309.5	6.2	323.0	1.8
EBIT	1,079.9	949.0	13.8	918.6	17.6
Interest Cost	147.3	62.8	134.5	59.8	146.5
PBT	1,481.7	1,301.3	13.9	1,332.6	11.2
RPAT	1,239.7	1,070.5	15.8	1,081.3	14.7
APAT	1,231.1	1,067.1	15.4	1,073.6	14.7
Adj EPS (INR)	6.4	6.0	6.7	6.1	6.1

Margin Analysis	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ (bps)
Gross Margin (%)	25.0	26.7	(166.7)	25.7	(64.6)
Employee Exp. % of Sales	5.5	6.7	(112.4)	6.0	(46.1)
Other Op. Exp % of Sales	10.7	10.4	31.5	11.0	(23.6)
EBITDA Margin (%)	8.8	9.6	(85.8)	8.7	5.2
Tax Rate (%)	16.3	17.7	(140.0)	18.9	(252.8)
APAT Margin (%)	7.7	8.2	(50.0)	7.5	12.6

Source: GABR, Choice Institutional Equities

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Management Call – Highlights

Gabriel incorporated a JV with Forvia , holding 50% less one share, to enter passenger vehicle seat structures and complete seating systems

2W/3W suspension sales grew 25.4% in H1FY27, with 33% market share. Supplies to Bajaj Chetak have commenced

Consolidated annual capex is expected at INR 10,000–15,000 Mn. H1FY27 standalone capex was INR 667 Mn

Industry outlook & financial performance

- Domestic demand remained strong, supported by GST-led affordability and festive momentum
- Q2FY27 production grew 16.5% in 2W, 25% in PV, 34% in CV and 24% in 3W
- Consolidated revenue rose 22.9% YoY to INR 16,080 Mn; EBITDA increased 11.9% to INR 1,409 Mn, with an 8.8% margin. PBT grew 13.9% to INR 1,482 Mn
- H1FY27 consolidated revenue increased 19.3% to INR 30,337 Mn; EBITDA grew 8.6% to INR 2,650 Mn and PBT rose 10% to INR 2,814 Mn
- Standalone revenue grew 22.7% to INR 13,992 Mn, **supported by suspension and fluid businesses.** EBITDA increased 14.6% to INR 1,149 Mn, while margin moderated to 8.2%; PBT rose 7.4% to INR 886 Mn
- H1 standalone revenue, EBITDA and PBT grew 20.9%, 12.8% and 17.3% to INR 26,734 Mn, INR 2,221 Mn and INR 1,884 Mn, respectively
- Share of profit from equity-accounted investments increased **39% to INR 480 Mn**; H1 contribution rose 24% to INR 910 Mn. HL Mando Anand was included for only a few days after completion on 11 September 2026

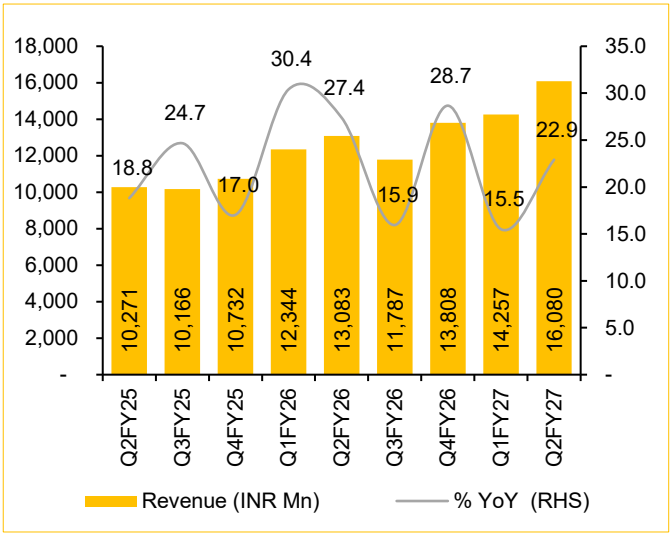
Strategic developments & business outlook

- Gabriel incorporated **a JV with Forvia on 19 October 2026**, holding 50% less one share, to enter **passenger vehicle seat structures** and complete seating systems, combining global technology with Anand's OEM relationships
- The JV will manufacture seat structures and complete assemblies; mechanisms will be supplied separately by Forvia India. Business transfer is targeted by December 2026
- Forvia Anand Seating JV targets 10% India market share within five years
- The management indicated transferred revenue of approximately **INR 1,500 Mn at around 10% margin**. New facilities are planned in Chennai and Pune; seating content is estimated at **INR 30,000–50,000 per vehicle**
- **HL Mando Anand and HL Klemove** are expected to benefit through customer expansion. Management expects both businesses to grow ahead of the industry average
- HL Klemove provides exposure to **ADAS and automotive electronics**, benefiting from rising adoption and regulation
- In sunroofs, **BC4I and BC4T have entered production**, while AI4 is expected next year. Beyond (Hyundai Bayon), programme demand is estimated at 100,000 vehicles annually, with panoramic sunroofs accounting for approximately 75–80% of the mix
- 2W/3W suspension sales grew 25.4% in H1FY27, with **33% market share**. Supplies to **Bajaj Chetak** have commenced
- PV suspension sales grew 7.3%, below industry growth, due to weaker small-car models; CV sales increased 12.8%, with 88% market share
- Aftermarket export expansion is planned across Latin America, Australia and Africa

Margin, capex & key monitorables

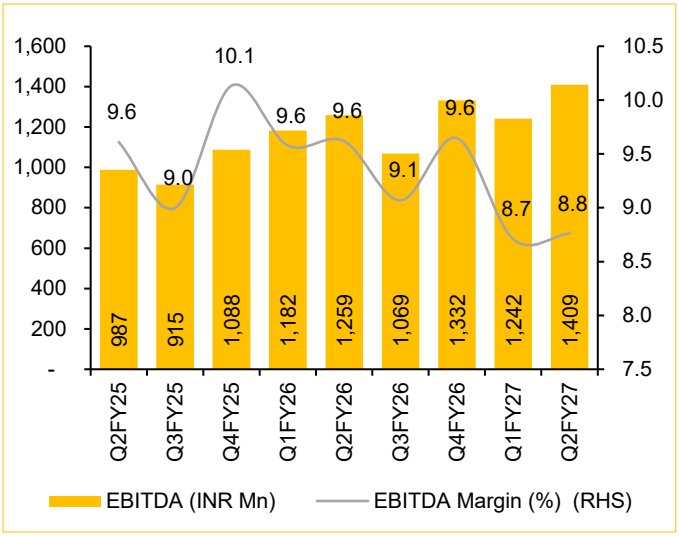
- Commodity inflation, logistics costs and delayed customer price recoveries pressure margins; sunroof ramp-up remains a monitorable
- Consolidated annual capex is **expected at INR 10,000–15,000 Mn**. H1FY27 standalone capex was INR 667 Mn
- Gabriel raised **INR 10,000 Mn** through three-year NCDs at an 8.15% coupon. HL Klemove returns are expected to improve with utilisation
- The Board declared an interim dividend of INR 2.15 per share
- Key risks include raw-material volatility, disruption following the Hyundai sunroof plant fire and geopolitical uncertainty

Revenue grew 22.9% on a YoY basis



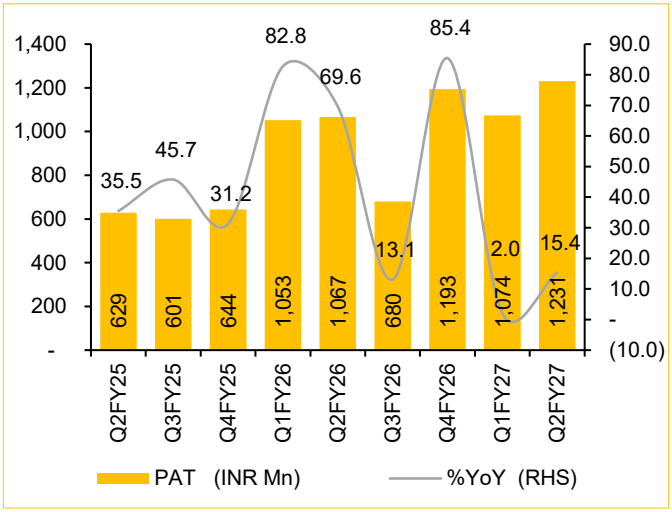
Source: GABR, Choice Institutional Equities

EBITDA margin declined 86 bps on a YoY basis



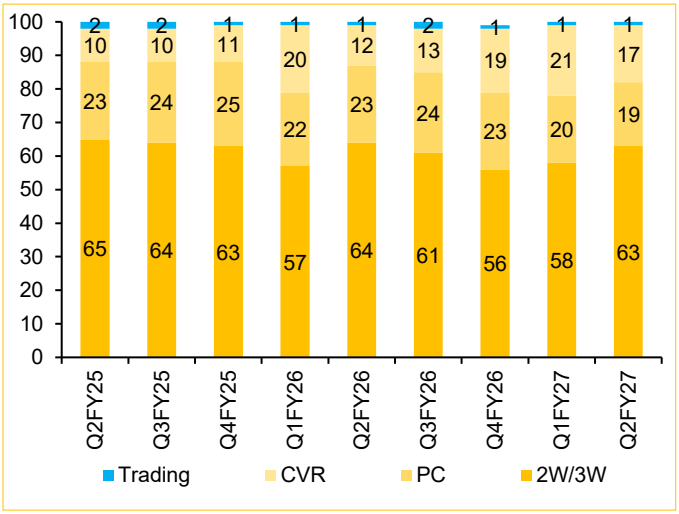
Source: GABR, Choice Institutional Equities

APAT was up 15.4% on a YoY basis



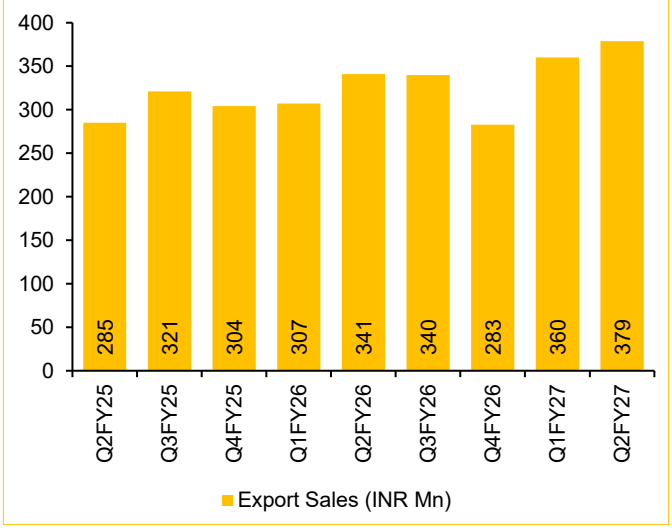
Source: GABR, Choice Institutional Equities

Segment mix (%)



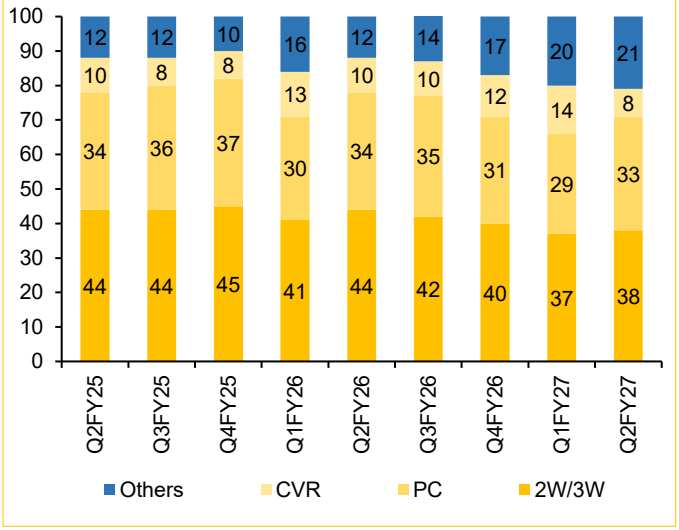
Source: GABR, Choice Institutional Equities

Export grew 11.1% on a YoY basis



Source: GABR, Choice Institutional Equities

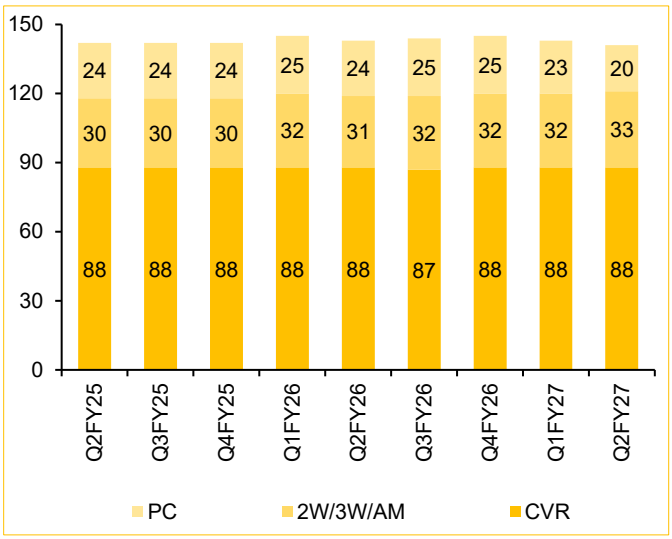
Aftermarket mix (%)



Source: GABR, Choice Institutional Equities

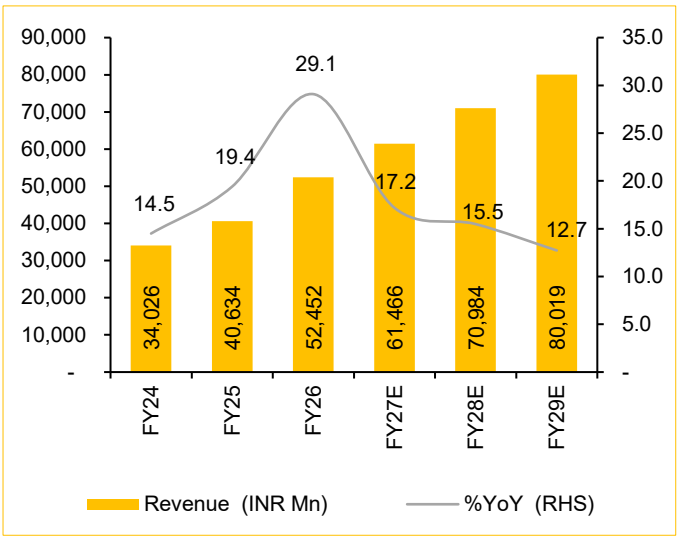
Note: Restated figures for Q1FY27, Q4FY26 and Q1FY26

Segment-wise market share (%)



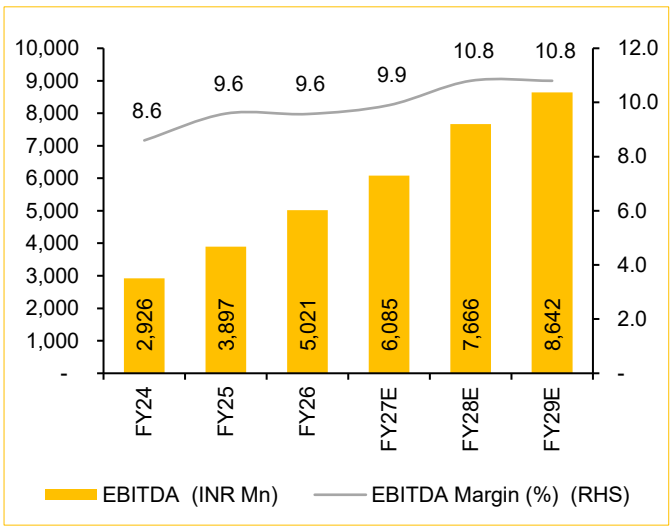
Source: GABR, Choice Institutional Equities

Revenue expected to expand at 15.1% CAGR over FY26–29E



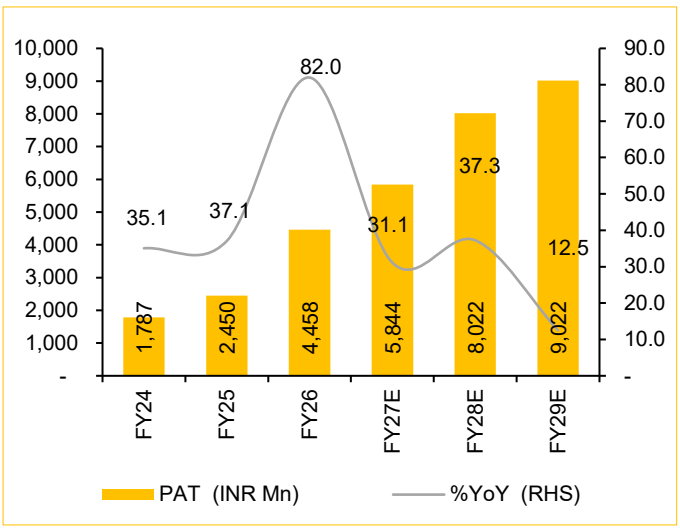
Source: GABR, Choice Institutional Equities

EBITDA projected to increase at 19.8% CAGR over FY26–29E



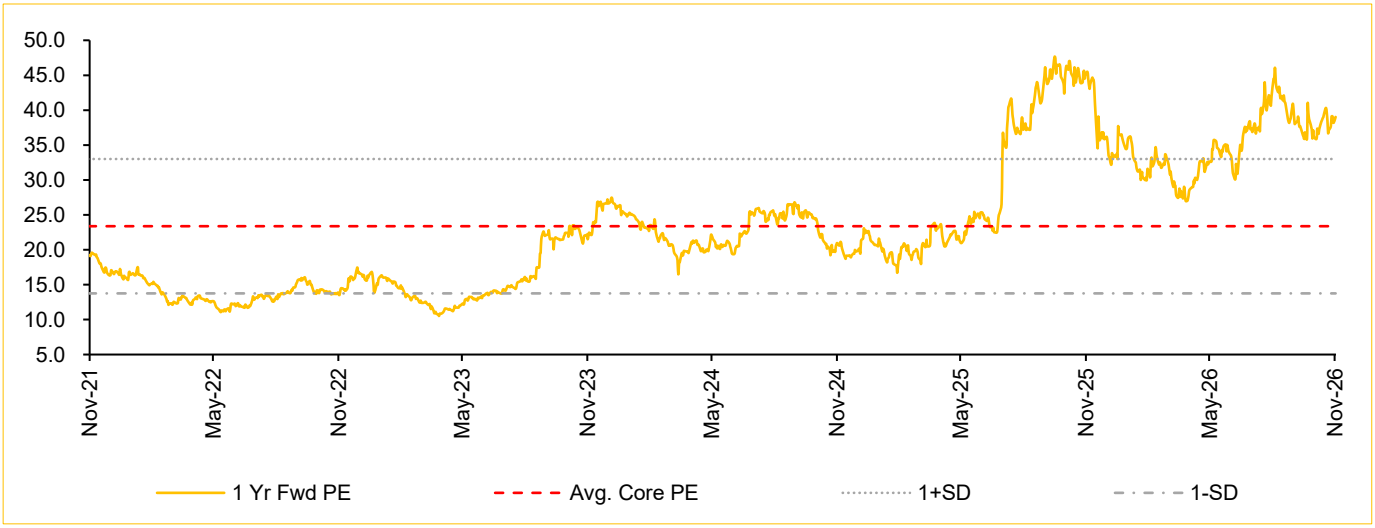
Source: GABR, Choice Institutional Equities

PAT anticipated to expand at 26.5% CAGR over FY26–29E



Source: GABR, Choice Institutional Equities

1-year forward PE band



Source: GABR, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	40,634	52,452	61,466	70,984	80,019
Gross Profit	10,524	13,932	16,104	18,953	21,445
EBITDA	3,897	5,021	6,085	7,666	8,642
Depreciation	813	1,236	1,443	1,599	1,717
EBIT	3,084	3,785	4,643	6,067	6,925
Interest Expenses	102	264	349	358	382
Other Income	260	286	303	337	374
Exceptional Item	0	(153)	0	0	0
Share of Profit from Associate/ JV	0	1,576	2,419	3,514	3,866
Reported PAT	2,450	4,306	5,844	8,022	9,022
Adjusted PAT	2,450	4,458	5,844	8,022	9,022
EPS	17.1	25.2	30.5	41.9	47.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.4	29.1	17.2	15.5	12.7
EBITDA	33.2	28.9	21.2	26.0	12.7
PAT	37.1	82.0	31.1	37.3	12.5
Margins (%)					
EBITDA	9.6	9.6	9.9	10.8	10.8
PAT	6.0	8.5	9.5	11.3	11.3
Profitability (%)					
ROE	20.7	32.0	14.9	17.2	16.4
ROCE	24.6	24.6	11.1	12.2	11.9
ROIC	18.6	20.3	9.2	10.3	10.0
Working Capital					
Inventory Days	33	28	28	28	28
Debtor Days	54	47	46	46	46
Payable Days	56	51	57	57	57
Cash Conversion Cycle	30	24	17	17	17
Valuation Metrics					
PE(x)	34.0	32.8	46.5	33.9	30.1
EV/EBITDA (x)	21.4	29.0	45.1	35.5	30.8
Price to BV (x)	7.0	10.5	6.9	5.8	4.9
EV/OCF (x)	41.0	42.2	26.7	31.5	24.8

Source: GABR, Choice Institutional Equities

Balance Sheet (INR Mn)

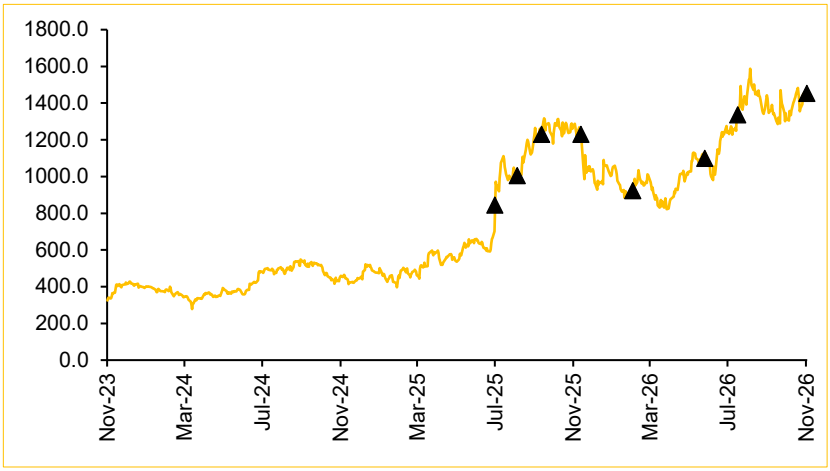
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,833	13,918	39,323	46,759	55,161
Total Debt	691	1,481	2,681	2,981	3,181
Trade Payables	6,262	7,361	9,599	11,085	12,496
Other Non-current Liabilities	286	464	480	498	518
Other Current Liabilities	1,171	1,072	2,266	1,841	2,022
Total Net Worth & Liabilities	**20,243**	**24,296**	**54,349**	**63,165**	**73,378**
Net Block	5,973	6,773	9,030	9,131	9,114
Capital WIP	759	1,000	1,000	1,000	1,000
Investments	447	1,129	29,935	33,222	33,420
Trade Receivables	6,002	6,765	7,746	8,946	10,085
Inventory	3,639	4,094	4,715	5,445	6,138
Cash & Bank Balance	394	2,027	361	2,554	8,789
Other Non-current Assets	794	1,591	634	1,441	3,224
Other Current Assets	2,235	917	928	1,426	1,607
Total Assets	**20,243**	**24,296**	**54,349**	**63,165**	**73,378**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,038	3,453	10,267	8,640	10,731
Cash Flows from Investing	(1,488)	(2,483)	(31,548)	(5,794)	(3,682)
Cash Flows from Financing	(809)	(189)	20,406	(653)	(814)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.6%	85.2%	83.3%	83.9%	83.7%
Interest Burden	105.1%	138.2%	151.1%	157.6%	155.7%
EBIT Margin	7.6%	7.2%	7.6%	8.5%	8.7%
Asset Turnover	2.0	2.2	1.1	1.1	1.1
Equity Multiplier	1.7	1.7	1.4	1.4	1.3
ROE	**20.7%**	**32.0%**	**14.9%**	**17.2%**	**16.4%**

Source: GABR, Choice Institutional Equities

Historical Price Chart: GABR



Date	Rating	Target Price (INR)
July 02, 2025	ADD	1,000
August 01, 2025	REDUCE	1,000
September 15, 2025	REDUCE	1,125
November 14, 2025	REDUCE	1,125
February 04, 2026	BUY	1,050
May 29, 2026	REDUCE	1,050
July 22, 2026	REDUCE	1,315
November 02, 2026	ADD	1,500

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

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