

Gabriel India reported an inline performance during the quarter. Revenue during quarter stood at Rs.10.27bn grew by 18.8% YoY/+8.5% QoQ (vs CEBPL est. of Rs.9.94bn) led by strong growth in 2&3W segment which was offset by de-growth in PV and CV segment. Gross margin expanded to 26.0% by 124bps YoY /+ 18bps QoQ. EBITDA during the quarter increased by 33.7% YoY to Rs.987mn and margin for the quarter jumped by 107bps YoY/3bps QoQ to 9.61%. PAT increased by 35.5% YoY to Rs.629mn. Company started sunroof production in Q4FY24 with current run rate of 12000 units/month and expected to reach peak capacity by FY26. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai started from Jan-24.

- **2W Segment and Export to drive growth:** Going forward the 2W segment to be the major growth driver for the company with the PV and CV segments to remain muted. The 2W segment contributed to 65% of the revenue during the quarter with the market share of the company at 30%. The exports during the quarter were better compared to Q1 led by growth LATM and Europe region. Company expects export for Q3 to be better than Q2 led by better export volumes from Bajaj.
- **Diversification into Sunroof to reduce single product dependency:** GIL has a leadership position in the suspension systems, supplying and catering to all segments such as 2W, 3W, PV, CV, and railways and is also having support from parent Anand Group. In order to foray into a new edge product which is agnostic to power terrain technology and healthy growth prospectus, GIL has forayed into Sunroof system. Demand for sunroofs remains robust. The price difference between panoramic and normal sunroofs is almost double and current import content is 50%. The company has technical collaboration and alliance with Inalfa Roof Systems for manufacturing sunroofs in the domestic automotive market. The company is clocking a production of 12000 units/month currently supplying sunroof for the Creta and Alcazar models.

Outlook & Valuation: We have positive view on the stock supported by: 1) the key beneficiary of increasing demand from SUV category; 2) foray into high growth and power terrain technology agnostic product like sunroof system (content per vehicle is 5-6x of shock absorber); 3) scaling up the technological capabilities; 4) steady revenue visibility in the aftermarket (export leading the show); and 5) winning new orders from E-2W OEM and expanding capacity. We rate the GIL with **BUY** rating with a TP of Rs.529, based on 23x on Sep-FY27E EPS.

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	10,271	8,644	18.8	9,466	8.5
Material Exp	7,603	6,507	16.9	7,024	8.2
Gross Profit	2,668	2,138	24.8	2,441	9.3
Employee Exp	644	542	18.9	602	7.0
Other Exp	1,036	858	20.8	932	11.2
EBITDA	987	738	33.7	907	8.8
Depreciation	194	141	37.0	188	3.2
EBIT	793	597	32.9	720	10.2
Other Income	48	46	5.1	63	(23.5)
Interest Cost	20	21	(6.9)	22	(11.9)
PBT	822	622	32.2	760	8.1
EO Items (Adj For Tax)	-	-	-	-	-
Tax	193	157	22.7	184	4.5
RPAT	629	464	35.5	576	9.2
APAT	629	464	35.5	576	9.2
Adj EPS (Rs)	4.4	3.2	35.5	4.0	9.2

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	26.0	24.7	124	25.8	18
Employee Exp. % of Sales	6.3	6.3	1	6.4	(9)
Other Op. Exp % of Sales	10.1	9.9	16	9.8	25
EBITDA Margin (%)	9.61	8.5	107	9.6	3
Tax Rate (%)	23.4	25.3	(183)	24.3	(81)
APAT Margin (%)	6.1	5.4	75	6.1	4

Source: Company, CEBPL

Oct 24, 2024	
CMP (Rs)	433
Target Price (Rs)	529
Potential Upside (%)	22.3

Company Info

BB Code	GABR IN EQUITY
ISIN	INE524A01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	559
52 Week Low (Rs.)	272
Mkt Cap (Rs bn.)	62.1
Mkt Cap (\$ bn.)	0.74
Shares o/s (Mn.)/F. Float (%)	143.6/44.0
TTM EPS (Rs)	14.7
FY27E EPS (Rs)	25.5

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	55.00	55.00	55.00
FII's	5.50	4.92	4.43
DII's	12.88	12.12	12.00
Public	26.62	27.96	28.57

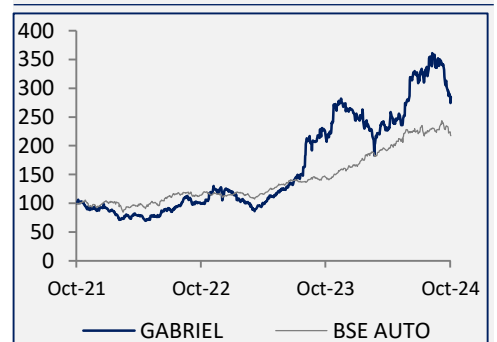
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	117.2	89.4	50.1
GABR	184.8	184.7	33.6

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	40.3	46.4	53.5
Gross Profit	10.4	12.1	14.1
EBITDA	3.8	4.6	5.6
EBITDA (%)	9.5	9.9	10.5
EPS (INR)	16.9	20.6	25.5

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	10,271	9,941	3.3
EBIDTA	987	974	1.3
EBIDTA Margin (%)	9.61	9.80	(19)bps
PAT	629	624	0.8

Source: Company, CEBPL

Changes in Estimates

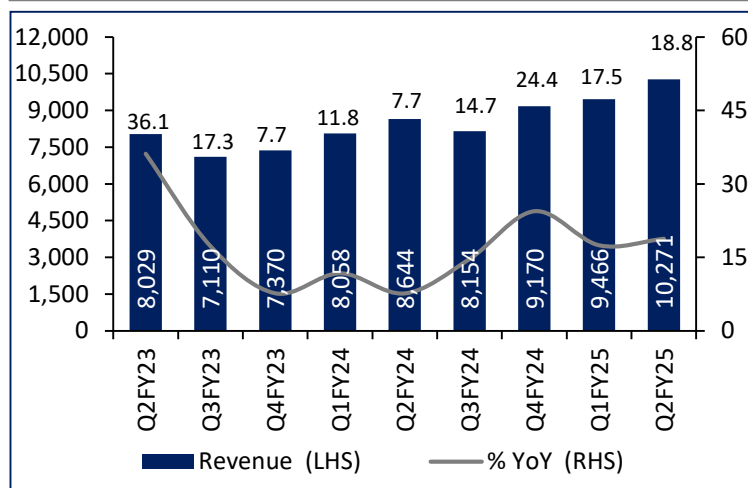
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	40,263	42,012	(4)	46,426	46,723	(1)	53,528
EBITDA	3,825	4,159	(8)	4,596	4,859	(5)	5,620
EBITDA Margin(%)	9.5	9.9	(40)bps	9.9	10.4	(50)bps	10.5
APAT	2,434	2,781	(12)	2,953	3,282	(10)	3,656

Source: Company, CEBPL

Management Call - Highlights

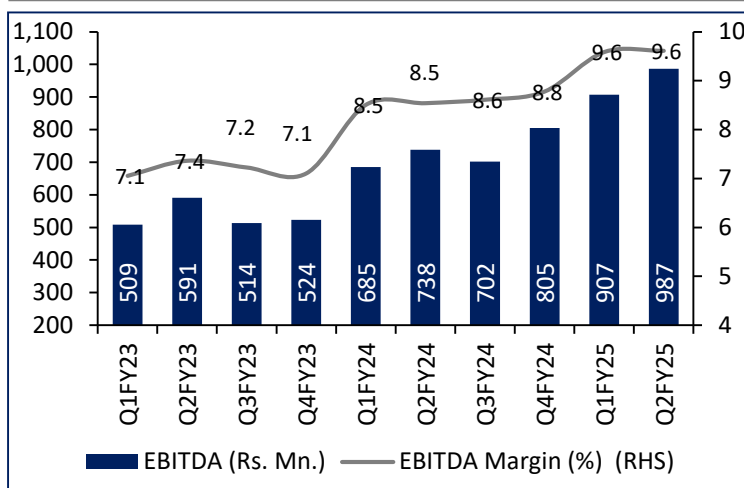
- Revenue growth driven by the 2W & E-2W segments.
- PV and CV segments de-grew YoY basis, whereas 2W segment has shown good performance.
- The strategy of the company going forward is to focus more on the exports, margin improvement and cost reduction.
- In PV market share is around 24% and in CV market share is 88%.
- For 2W & 3W market share is 30% and in E-2W market share is around 87%.
- The exports were better compared to Q1 led by LATM and Europe. Company expects Q3 to be better than Q2 led by better export volumes from Bajaj.
- Sunroof vertical reported a revenue of Rs.103cr with the margin of 16.7%.
- Inalfa Gabriel Sunroof Systems to continue to remain subsidiary of the company with royalty payment of 5%.
- Sunroof current production rate is 10-12K units per month with second line expected to be set up by end of FY25 and be completely utilised by end of 2026.
- Currently supplying sunroof for the Creta and Alcazar models and one model from KIA to be started soon. Also won new small volume order for export.
- The company expects revenue from sunroof business to be around 400cr for FY25 and to reach 800-100cr in the next 5 years.
- The company has declared an interim dividend of Rs. 1.75 per share.

Revenue increased by 18.8% YoY



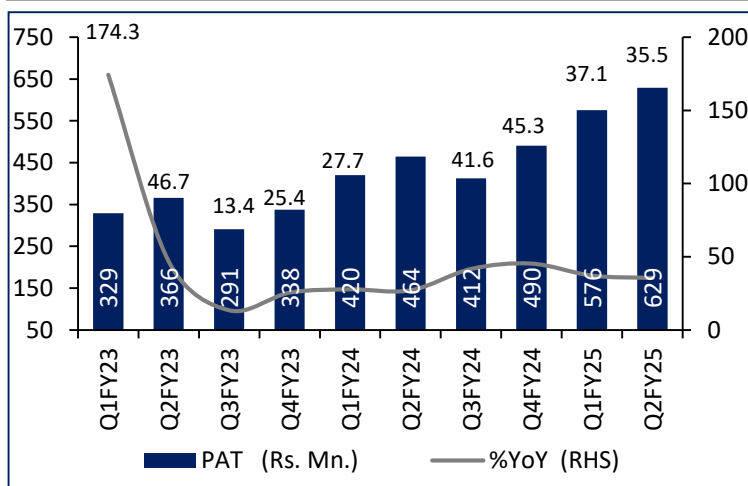
Source: Company, CEBPL

EBITDA margin improved 107bps YoY



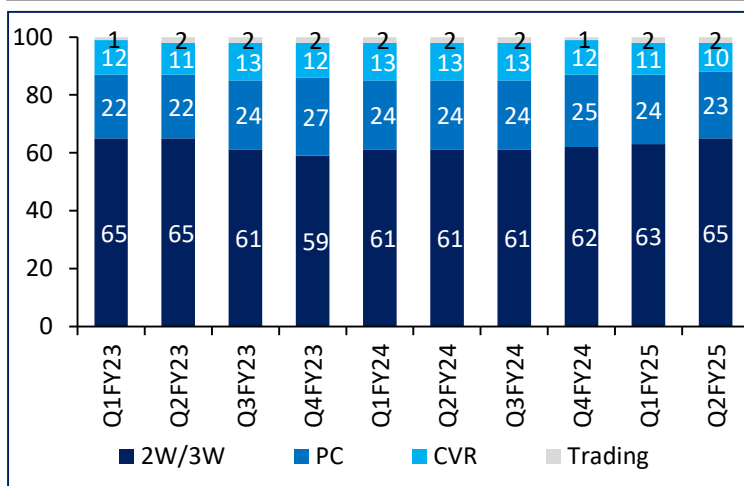
Source: Company, CEBPL

PAT (Rs. Mn) and YoY growth (%) trend



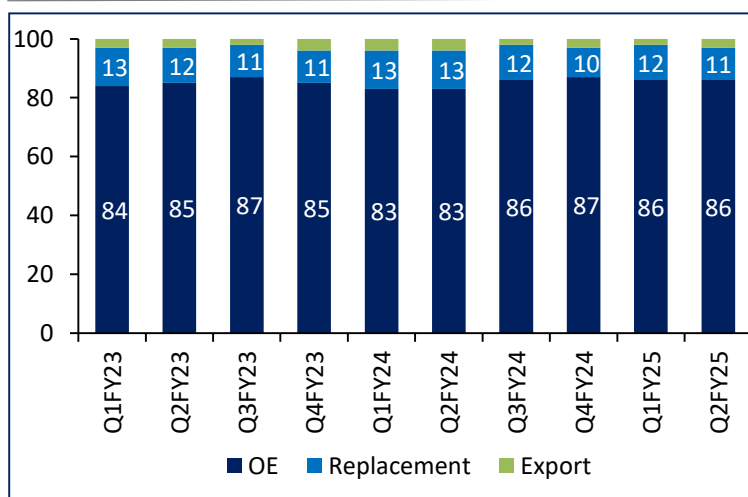
Source: Company, CEBPL

Segment Mix (%)



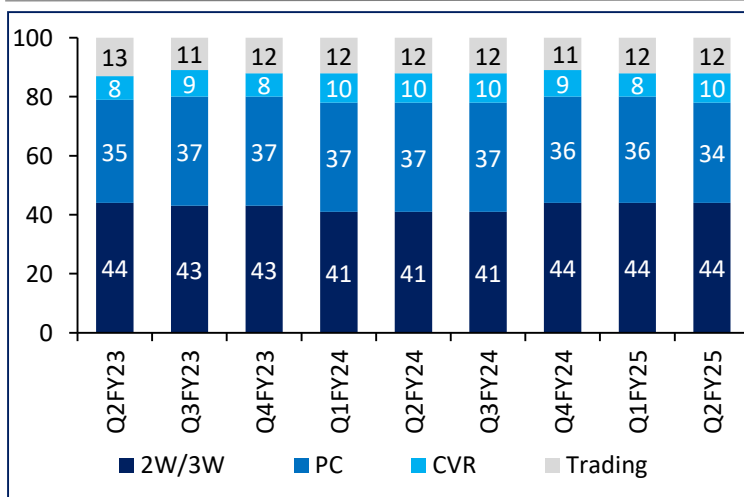
Source: Company, CEBPL

Channel Mix (%)



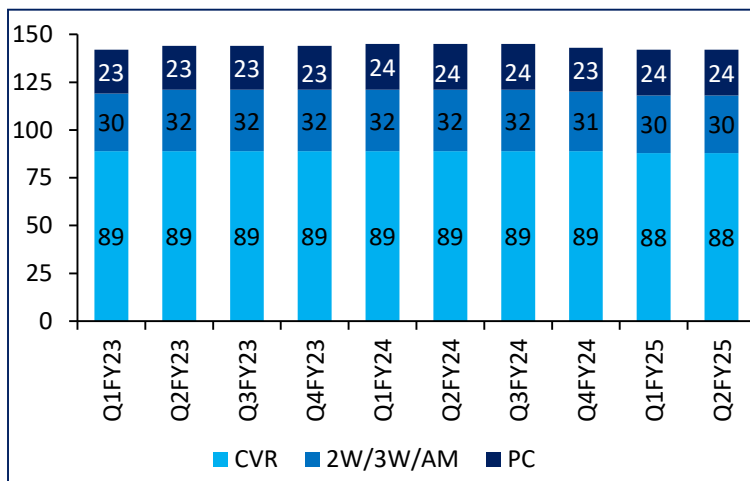
Source: Company, CEBPL

Aftermarket Mix (%)



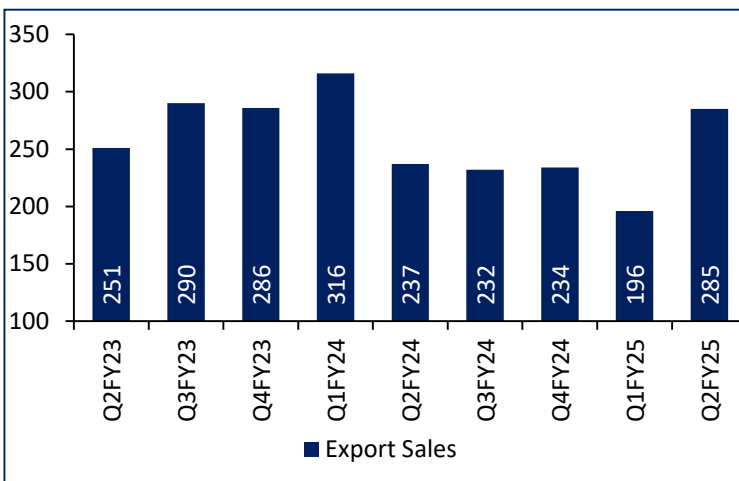
Source: Company, CEBPL

Segment wise market share (%)



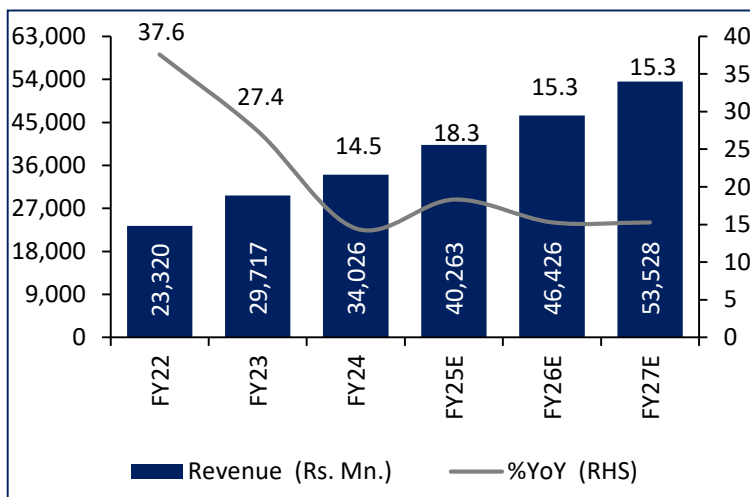
Source: Company, CEBPL, *on YTD basis

Export Sales (Rs. Mn.)



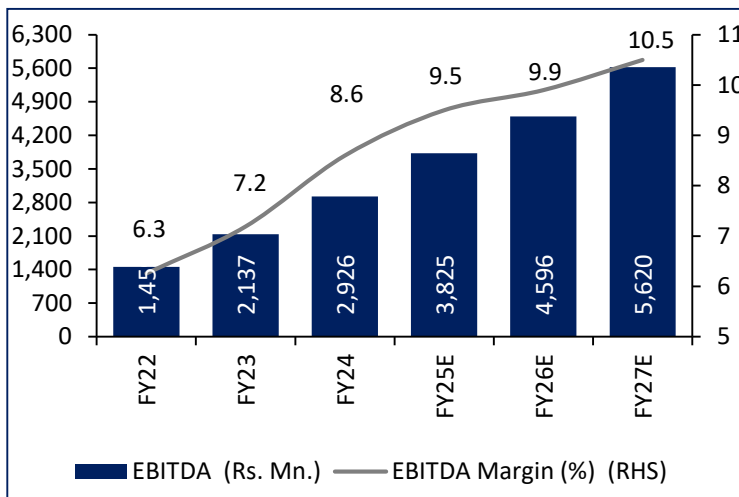
Source: Company, CEBPL

Revenue to grow led by 2W



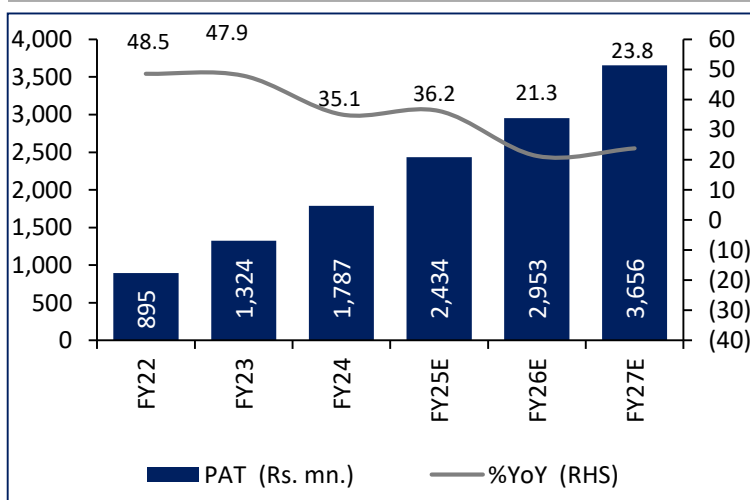
Source: Company, CEBPL

EBITDA margin to improve led by Oplev



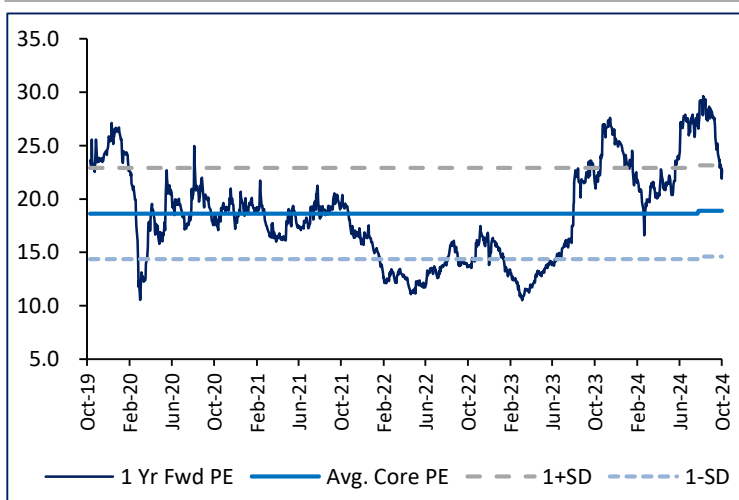
Source: Company, CEBPL

PAT & PAT margin



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	29,717	34,026	40,263	46,426	53,528
Gross profit	7,029	8,509	10,388	12,071	14,078
EBITDA	2,137	2,926	3,825	4,596	5,620
Depreciation	486	599	688	785	889
EBIT	1,651	2,327	3,137	3,811	4,732
Interest Expense	46	82	82	82	82
Other Income	174	194	214	235	258
Extraordinary item	-	-	-	-	-
Share of profit from JV / Associate	-	-	-	-	-
Reported PAT	1,324	1,787	2,434	2,953	3,656
Adjusted PAT	1,324	1,787	2,434	2,953	3,656
EPS (Rs)	9.2	12.4	16.9	20.6	25.5
NOPAT	1,228	1,706	2,337	2,839	3,525

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	8,703	10,022	12,025	14,475	17,557
Minority Interest	-	-	-	-	-
Deferred tax	159	133	147	161	177
Total debt	112	750	750	750	750
Other liabilities & provisions	131	138	138	138	138
Total Net Worth & liabilities	9,105	11,042	13,059	15,524	18,622
Net Fixed Assets	4,048	4,924	5,435	5,950	6,462
Capital Work in progress	351	563	563	563	563
Investments	859	1,090	1,077	1,091	1,110
Cash & bank balance	1,075	765	768	1,765	3,018
Loans & Advances & other assets	383	834	872	1,005	1,158
Net Current Assets	3,464	3,632	5,111	6,914	9,328
Total Assets	9,105	11,042	13,059	15,524	18,622
Capital Employed	8,814	10,771	12,775	15,225	18,307
Invested Capital	7,740	10,007	12,007	13,460	15,289
Net Debt	(963)	(15)	(18)	(1,015)	(2,268)
FCFF	403	78	528	1,714	2,064

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	1,364	1,766	1,728	3,014	3,464
Capex	(961)	(1,688)	(1,200)	(1,300)	(1,400)
FCFF	403	78	528	1,714	2,064
CFI	(1,038)	(1,286)	(1,187)	(1,314)	(1,419)
CFF	(337)	(279)	(513)	(585)	(657)

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	27.4	14.5	18.3	15.3	15.3
EBITDA	46.4	36.9	30.7	20.2	22.3
PAT	47.9	35.1	36.2	21.3	23.8
Margin ratios (%)					
EBITDA Margins	7.2	8.6	9.5	9.9	10.5
PAT Margins	4.5	5.3	6.0	6.4	6.8
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.6	0.5	0.7	0.6
OCF/IC	17.6	17.6	14.4	22.4	22.7
RoE	15.2	17.8	20.2	20.4	20.8
ROCE	18.7	21.6	24.6	25.0	25.8
RoIC (Post tax)	16.9	22.0	23.4	23.6	26.2
ROIC (Pre tax)	22.8	30.1	31.3	31.7	35.2
Turnover Ratios (days)					
Inventory	28	32	34	34	34
Debtors	47	53	54	54	54
Payables	54	63	60	57	55
Cash Conversion Cycle	29	31	39	40	43
Financial Stability ratios (x)					
Net debt to Equity	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Net debt to EBITDA	(0.5)	(0.0)	(0.0)	(0.2)	(0.4)
Interest Cover	36.0	28.2	38.0	46.2	57.4
Valuation metrics					
Fully diluted shares (mn)	144	144	144	144	144
Price (Rs)	433	433	433	433	433
Market Cap (Rs. Mn)	62,169	62,169	62,169	62,169	62,169
PE(x)	47	35	26	21	17
EV (Rs.mn)	61,206	62,154	62,151	61,154	59,901
EV/EBITDA (x)	29	21	16	13	11
Book value (Rs/share)	61	70	84	101	122
Price to BV (x)	7.1	6.2	5.2	4.3	3.5
EV/OCF (x)	45	35	36	20	17

Source: Company, CEBPL

Historical recommendations and target price: Gabriel India Ltd.



Gabriel India Ltd.

1.	25-07-2022	Outperform,	Target Price Rs. 171
2.	09-08-2022	Outperform,	Target Price Rs. 171
3.	14-11-2022	Outperform,	Target Price Rs. 189
4.	06-02-2023	Outperform,	Target Price Rs. 195
5.	24-05-2023	Outperform,	Target Price Rs. 200
6.	17-08-2023	Outperform,	Target Price Rs. 263
7.	04-11-2023	Outperform,	Target Price Rs. 404
8.	10-02-2024	Add,	Target Price Rs. 395
9.	25-05-2024	Buy,	Target Price Rs. 456
10.	17-08-2024	Buy,	Target Price Rs. 548
11.	24-10-2024	Buy,	Target Price Rs. 529

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