

Gabriel India reported better than expected margins during the quarter, however there was a miss on the revenue front due to weak offtake from OEM. Revenue during the quarter stood at Rs. 8.14bn and grew by 14.5% YoY/ -5.9% QoQ (vs CEBPL est. of Rs.9.1bn) led by weaker offtake from OEMs. Gross margin expanded by 109bps YoY to 25.5% /+ 24bps QoQ due to cost reduction efforts. EBITDA during the quarter increased by 36.7% YoY to Rs. 702mn and margin for the quarter jumped by 140bps YoY/12bps to 8.63%. PAT increased by 47.5% YoY to Rs.430mn. Company started sunroof production to Hyundai (CRETA) from Jan month, currently with 300-400 units/day and expected to reach peak capacity by FY26. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai which starts from Jan-24.

- **Winning new orders:** During the quarter the company has won various order on EV segment such as in domestic market received new order from Aprilia, won an EV platform from TVS, Platina from BAJAJ, new business from Suzuki EV platform and for OLA MotorCycle. The PV segment won a new order for Swift platform from MSIL as second source, Curve platform from TATA and also working on EV other platforms.
- **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 50-60%. The company has technical collaboration and alliance with Inalfa Roof Systems (51:49) for manufacturing sunroofs in the domestic automotive market. The company has received some RFQs, and the current capacity is expected to reach 50-60% utilisation of the first-line capacity by FY25. Additional capacity can be added within 3-4 weeks' time.

**Outlook & Valuation:** We have positive view on the stock supported by: 1) foray into high growth and power terrain technology agnostic product like sunroof system; 2) scaling up the technological capabilities; 3) steady revenue visibility in the aftermarket (export leading the show); 4) increasing share of business in PV segment; and 5) winning new orders from E-2W OEM and expanding capacity. We rate the GIL with ADD rating with a TP of Rs.395, based on 23x on FY26E EPS.

### Quarterly performance

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>8,138</b>	<b>7,110</b>	<b>14.5</b>	<b>8,644</b>	<b>(5.9)</b>
Material Exp	6,066	5,377	12.8	6,507	(6.8)
Gross Profit	2,072	1,732	19.6	2,138	(3.1)
Employee Exp	522	473	10.3	544	(4.1)
Other Exp	848	745	13.7	858	(1.2)
<b>EBITDA</b>	<b>702</b>	<b>514</b>	<b>36.7</b>	<b>735</b>	<b>(4.5)</b>
Depreciation	144	127	13.5	141	1.8
<b>EBIT</b>	<b>558</b>	<b>387</b>	<b>44.3</b>	<b>594</b>	<b>(6.0)</b>
Other Income	45	18	145.7	46	(1.1)
Interest Cost	10	13	(24.1)	10	2.5
<b>PBT</b>	<b>593</b>	<b>392</b>	<b>51.3</b>	<b>630</b>	<b>(5.8)</b>
EO Items (Adj For Tax)	-	-			
Tax	164	101	62.3	161	2.0
<b>RPAT</b>	<b>430</b>	<b>291</b>	<b>47.5</b>	<b>470</b>	<b>(8.5)</b>
<b>APAT</b>	<b>430</b>	<b>291</b>	<b>47.5</b>	<b>470</b>	<b>(8.5)</b>
<b>Adj EPS (Rs)</b>	<b>3.0</b>	<b>2.0</b>	<b>47.5</b>	<b>3.3</b>	<b>(8.5)</b>

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross Margin (%)	25.5	24.4	109	24.7	73
Employee Exp. % of Sales	6.4	6.7	(24)	6.3	12
Other Op. Exp % of Sales	10.4	10.5	(7)	9.9	49
EBITDA Margin (%)	8.63	7.2	140	8.5	12
Tax Rate (%)	25.7	30.9	(521)	26.0	(29)
APAT Margin (%)	5.3	4.1	118	5.4	(15)

Source: Company, CEBPL

Feb 10, 2024	
CMP (Rs)	370
Target Price (Rs)	395
Potential Upside (%)	6.8

### Company Info

BB Code	GABR IN EQUITY
ISIN	INE524A01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	440.0
52 Week Low (Rs.)	129.5
Mkt Cap (Rs bn.)	53.2
Mkt Cap (\$ bn.)	0.6
Shares o/s (Mn.)/F. Float (%)	143.6/44.0
TTM EPS (Rs)	11.6
FY26E EPS (Rs)	17.2

### Shareholding Pattern (%)

	Dec-23	Sept-23	Jun-23
Promoters	55.00	55.00	55.00
FII's	4.08	3.04	2.69
DII's	12.16	11.72	10.96
Public	28.76	30.24	31.35

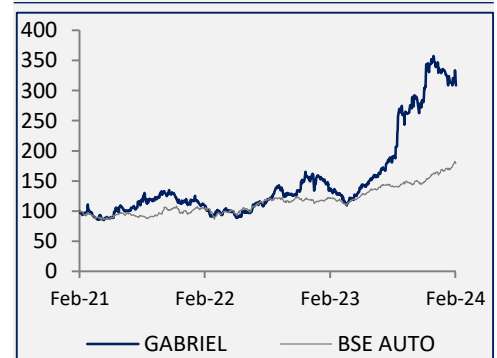
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	79.3	69.8	47.9
GABR	208.9	187.9	124.4

### Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	33.0	37.0	41.5
Gross Profit	8.6	9.7	11.0
EBITDA	2.8	3.2	3.7
EBITDA (%)	8.6	8.6	8.9
EPS (INR)	12.6	14.5	17.2

### Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com

Ph: +91 22 6707 9949

## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,138	9,130	(10.9)
EBIDTA	702	730	(3.9)
EBIDTA Margin (%)	8.63	8.00	63 bps
PAT	430	452	(4.9)

Source: Company, CEBPL

## Changes in Estimates

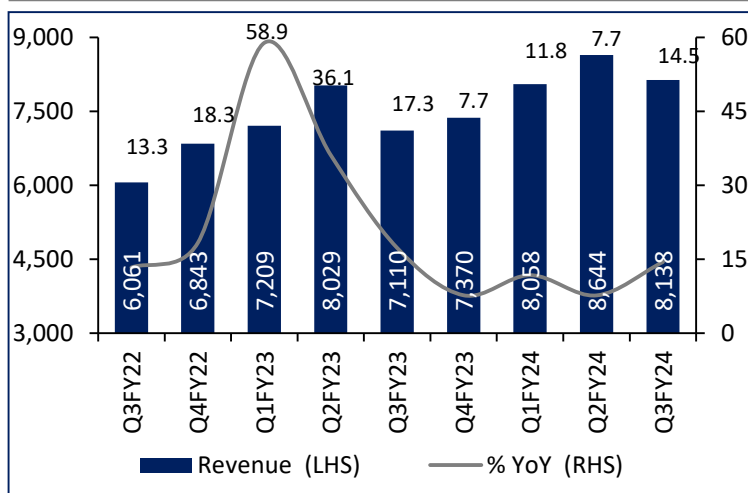
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	36,961	36,961	0.0	41,536	41,536	0.0
EBITDA	3,197	3,068	4.2	3,697	3,697	0.0
EBITDA Margin(%)	8.6	8.3	35.00	8.9	8.9	0
APAT	2,081	2,059	1.1	2,466	2,637	6.5

Source: Company, CEBPL

## Management Call - Highlights

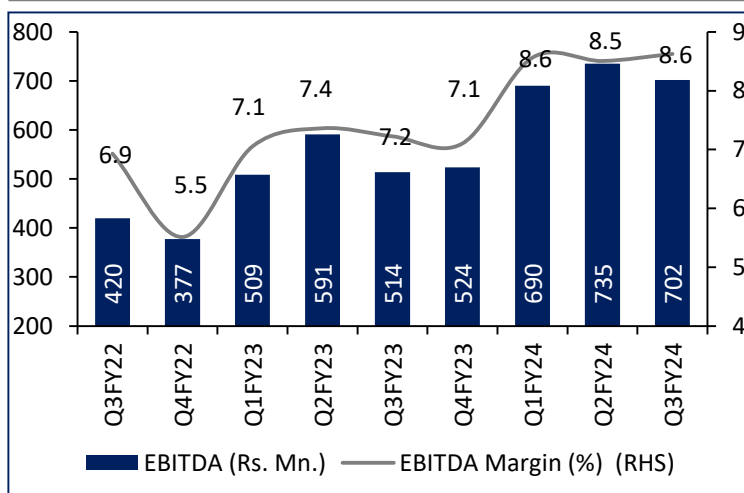
- In the PV segment UVs are dominating the market and CV, is still yet to reach previous peak
- 2W saw good recovery post festive season, rural market is recovering well led by marriage season and overall improvement in sentiment.
- EV penetration in PVs is around 2%.
- EV sales saw modest growth of 33% as compared to 200% last year on a lower base. Will have to see how demand shapes up post end of fame subsidy in March and also government policy regarding the same.
- EV- won new business from Suzuki EV platform, Ola Motorcycle.
- Gabriel is working on a big export order for passenger car which is yet not finalized.
- Also working on two wheeler orders from two European customers, which are in final stage and should be able to convert the LOI by next quarter.
- Export, did Rs.23cr
- Capex incurred during the period was about INR50 crores.
- Channel mix largely same and lead by OEM.
- Domestic - received order from Aprilia KS 440, also won EV platform from TVS and Suzuki, platina from BAJAJ,
- PV Segment - won Swift platform from MSIL as second source, Curve EV platform and also working on another EV platform from TATA Motors, won the MQB 2.5, which is a new platform of Volkswagen.
- Working on an axel damper for DAS Netherlands which is under development.
- Railway segment grew by 40% compared to the last quarter.
- Aftermarket continues to be strong with about INR104 crore of sale in Q3.
- Delivered first sunroof to Hyundai and started production at full scale in January and currently producing 300-400/ day.
- Started a tech center in Belgium, in Genk and have now moved to a larger premise which also can be developed as a workshop.
- The company is right now supplying for Theta facility and has already got the order for a new PR platform from Korean OEMs and also working on RFQs from two other OEMs right now in advanced stages.
- There is a reduction in the commodity prices to the extent of INR8 cores to INR10 crores, which have also reduced the value of sales for Q3
- The company expects 9% + margin this year and double digit margin in one more year's time.

Revenue increased by 14.5% YoY



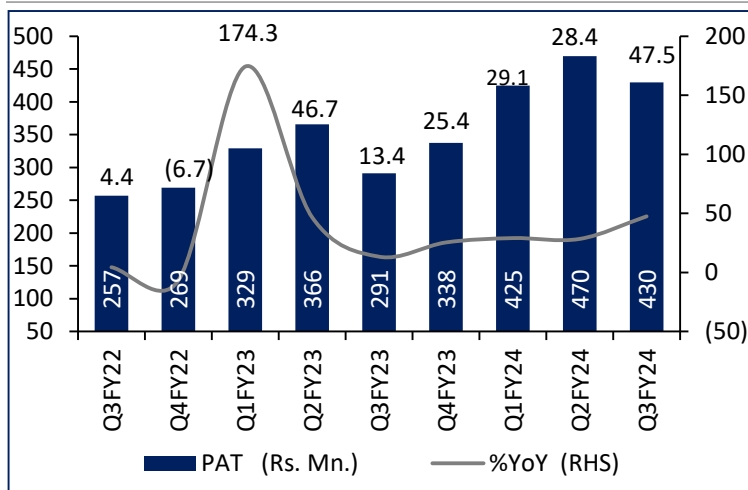
Source: Company, CEBPL

EBITDA margin improved 140bps YoY



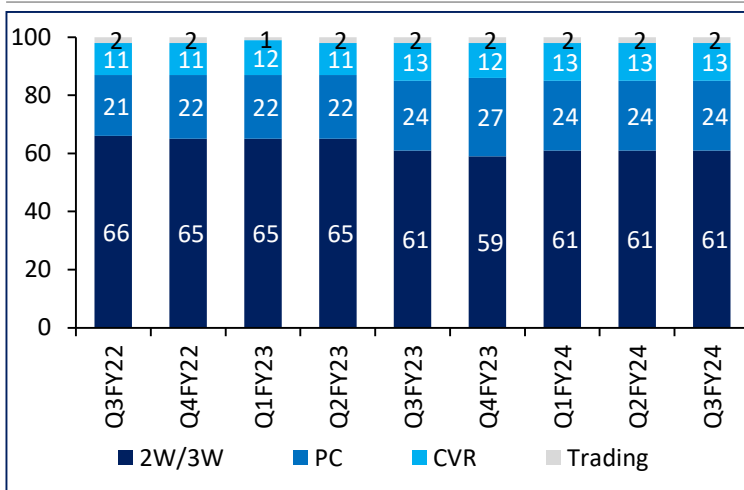
Source: Company, CEBPL

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



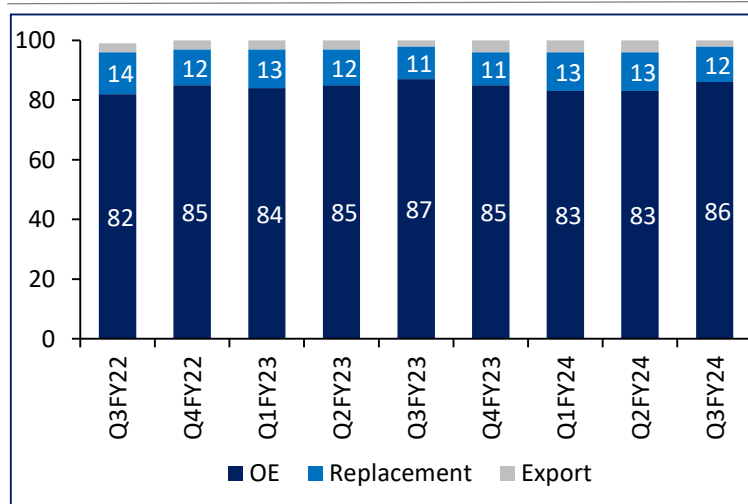
Source: Company, CEBPL

Segment Mix (%)



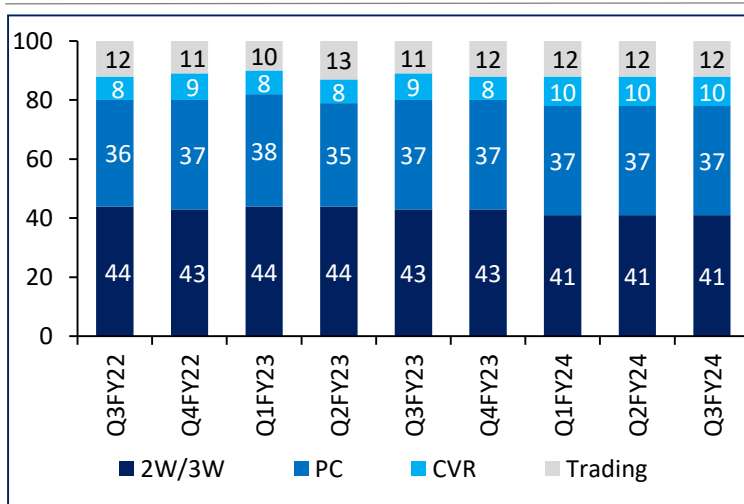
Source: Company, CEBPL

Channel Mix (%)



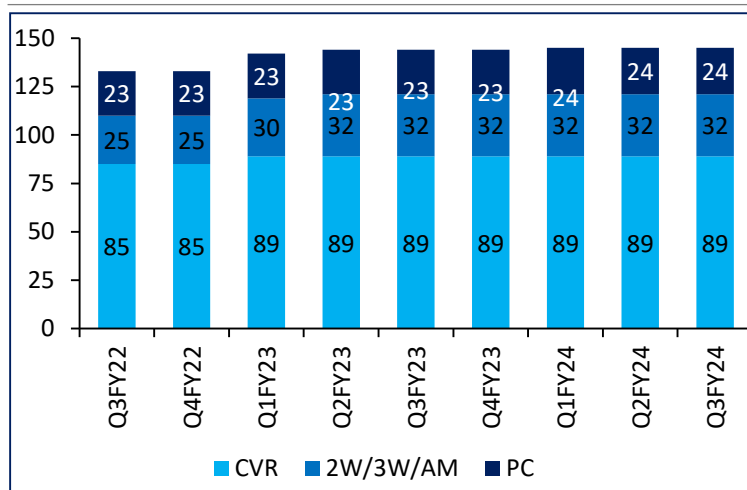
Source: Company, CEBPL

Aftermarket Mix (%)



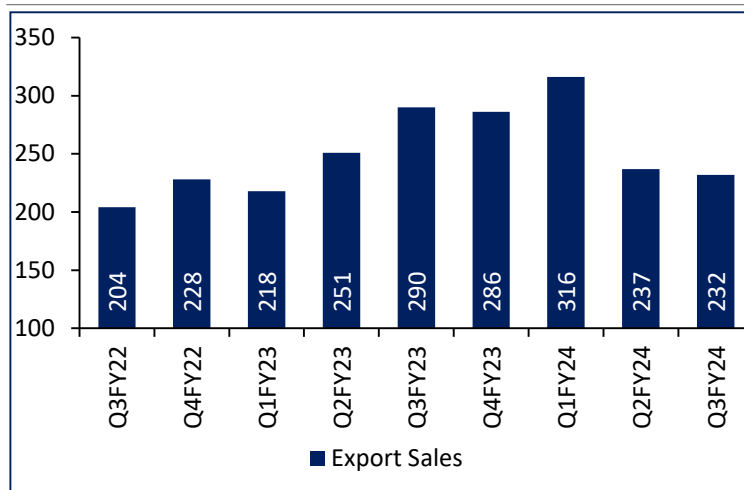
Source: Company, CEBPL

Segment wise market share (%)



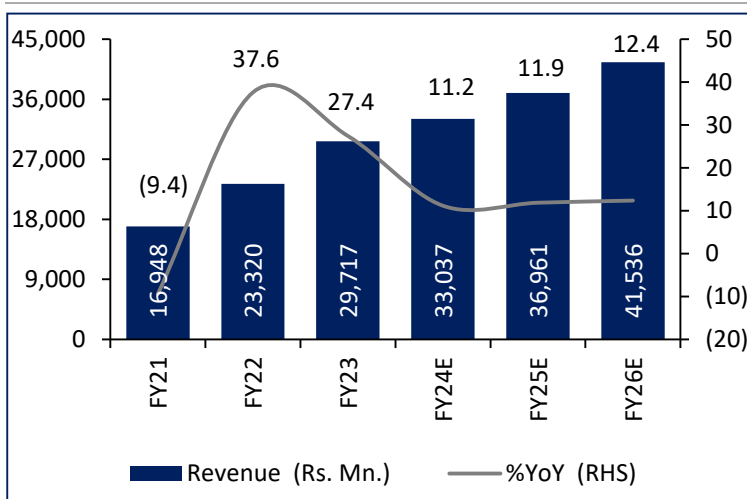
Source: Company, CEBPL, \*on YTD basis

Export Sales (Rs. Mn.) declined sequentially



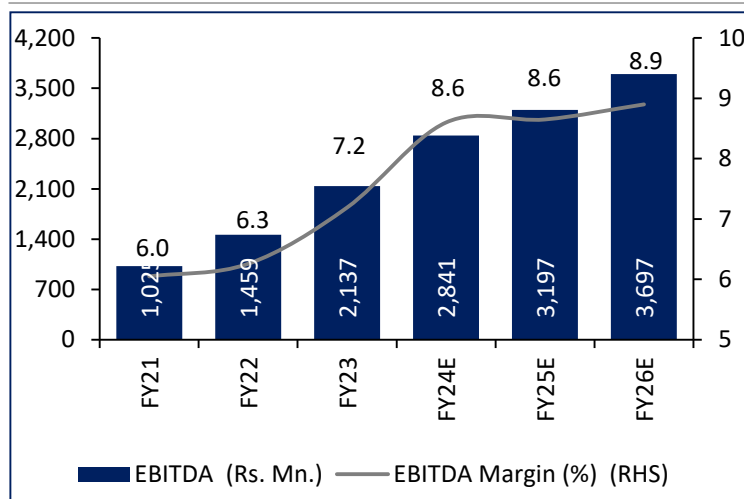
Source: Company, CEBPL

Revenue to grow led by 2W recovery



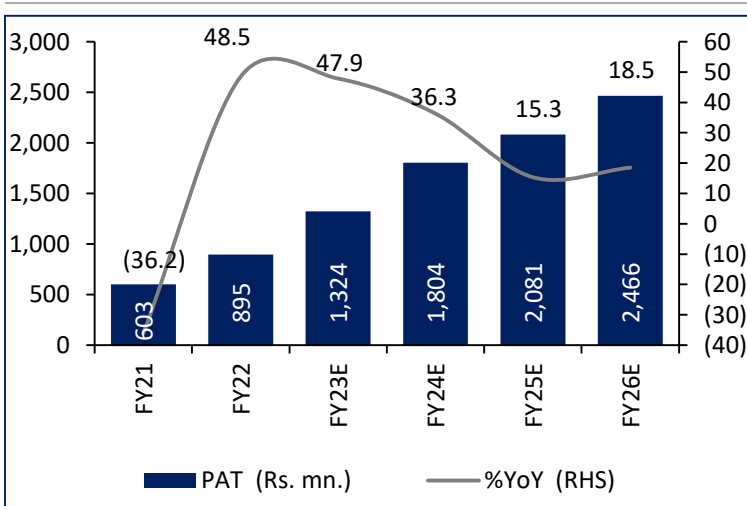
Source: Company, CEBPL

EBITDA margin to improve led by Oplev



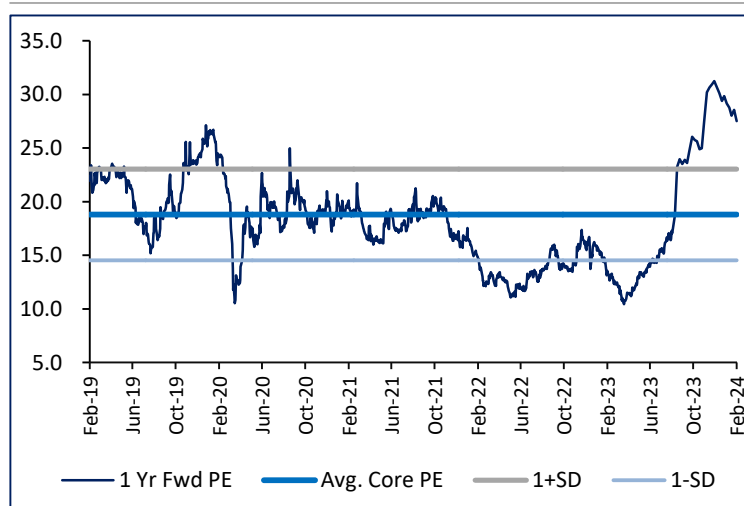
Source: Company, CEBPL

PAT & PAT margin



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	23,320	29,717	33,037	36,961	41,536
Gross profit	5,457	7,029	8,590	9,702	11,007
EBITDA	1,459	2,137	2,841	3,197	3,697
Depreciation	414	486	569	617	666
EBIT	1,046	1,651	2,272	2,580	3,031
Interest Expense	43	46	33	33	34
Other Income	262	174	183	201	221
Extraordinary item	-	-	-	-	-
Share of profit from JV / Associate			-	34	69
Reported PAT	895	1,324	1,804	2,047	2,398
Adjusted PAT	895	1,324	1,804	2,081	2,466
EPS (Rs)	6.2	9.2	12.6	14.5	17.2
NOPAT	740	1,228	1,693	1,922	2,258

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	7,668	8,703	10,435	12,372	14,551
Minority Interest	-	-	-	-	-
Deferred tax	145	159	159	159	159
Total debt	129	112	100	101	102
Other liabilities & provisions	148	131	131	131	131
<b>Total Net Worth &amp; liabilities</b>	<b>8,089</b>	<b>9,105</b>	<b>10,825</b>	<b>12,764</b>	<b>14,944</b>
Net Fixed Assets	3,720	4,048	4,979	5,061	5,096
Capital Work in progress	203	351	351	351	351
Investments	859	859	1,459	1,539	1,633
Cash & bank balance	546	1,075	737	2,481	4,227
Loans & Advances & other assets	507	383	715	800	899
Net Current Assets	2,799	3,464	3,322	5,013	6,966
<b>Total Assets</b>	<b>8,089</b>	<b>9,105</b>	<b>10,825</b>	<b>12,764</b>	<b>14,944</b>
Capital Employed	7,797	8,814	10,535	12,473	14,653
Invested Capital	7,251	7,740	9,798	9,992	10,427
Net Debt	(417)	(963)	(637)	(2,380)	(4,125)
FCFF	180	403	710	2,050	2,188

Source: Company, CEBPL

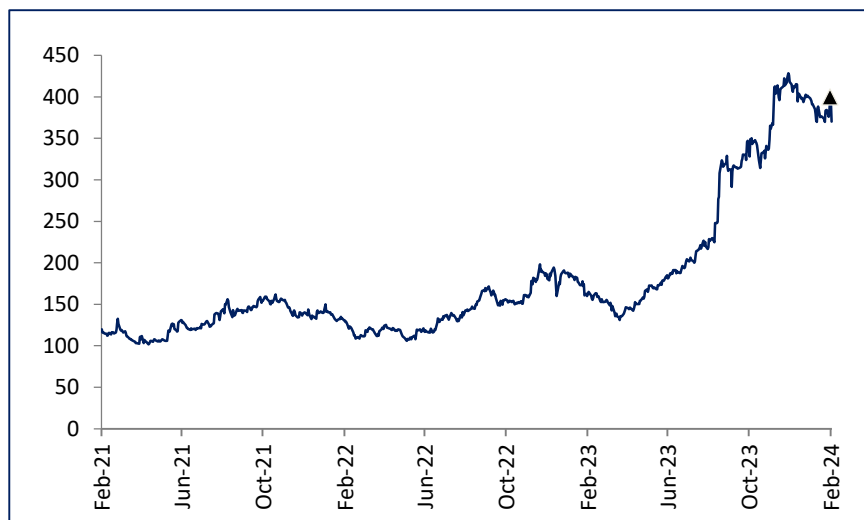
Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	950	1,364	2,210	2,750	2,888
Capex	(770)	(961)	(1,500)	(700)	(700)
FCFF	180	403	710	2,050	2,188
CFI	(428)	(946)	(2,100)	(780)	(794)
CFF	(241)	(430)	(117)	(176)	(320)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	37.6	27.4	11.2	11.9	12.4
EBITDA	42.3	46.4	33.0	12.5	15.6
PAT	48.5	47.9	36.3	15.3	18.5
<b>Margin ratios (%)</b>					
EBITDA Margins	6.3	7.2	8.6	8.6	8.9
PAT Margins	3.8	4.5	5.5	5.6	5.9
<b>Performance Ratios (%)</b>					
OCF/EBITDA (x)	0.7	0.6	0.8	0.9	0.8
OCF/IC	13.1	17.6	22.6	27.5	27.7
RoE	11.7	15.2	17.3	16.8	16.9
ROCE	13.4	18.7	21.6	20.7	20.7
RoIC (Post tax)	11.9	16.9	21.9	19.6	22.6
ROIC (Pre tax)	16.9	22.8	29.4	26.3	30.3
<b>Turnover Ratios (days)</b>					
Inventory	33	28	30	31	32
Debtors	60	47	48	50	51
Payables	75	54	55	60	61
Cash Conversion Cycle	35	29	31	29	30
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Net debt to EBITDA	(0.3)	(0.5)	(0.2)	(0.7)	(1.1)
Interest Cover	24.5	36.0	68.6	77.1	89.7
<b>Valuation metrics</b>					
Fully diluted shares (mn)	144	144	144	144	144
Price (Rs)	370	370	370	370	370
Market Cap (Rs. Mn)	53,148	53,148	53,148	53,148	53,148
PE(x)	59	40	29.5	25.5	21.6
EV (Rs.mn)	52,732	52,185	52,512	50,768	49,024
EV/EBITDA (x)	36	24	18	16	13
Book value (Rs/share)	53	61	73	86	101
Price to BV (x)	6.9	6.1	5.1	4.3	3.7
EV/OCF (x)	55	38	24	18	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

### Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gaur@choiceindia.com	+91 22 6707 9422
Ashutosh Murarka	Associate – Cement / Information Technology	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9886 /877 /878 /879

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<b>ADD</b>	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
<b>NEUTRAL</b>	The security expected to show downside or upside returns by 5% over the next 12 months
<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
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Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- [Compliance@choiceindia.com](mailto:Compliance@choiceindia.com)

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

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