

Focused CAPEX Strategy Backed by Strong Demand Visibility

CMP: INR 1,035

Rating: Buy

Target Price: INR 1,274

Stock Info

BSE	505714
NSE	GABRIEL
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Automotive Industry
Face Value (INR)	1
Equity Capital (INR Mn)	144
Mkt Cap (INR Mn)	149,386
52w H/L (INR)	1122/387
Avg Yearly Vol (in 000')	533

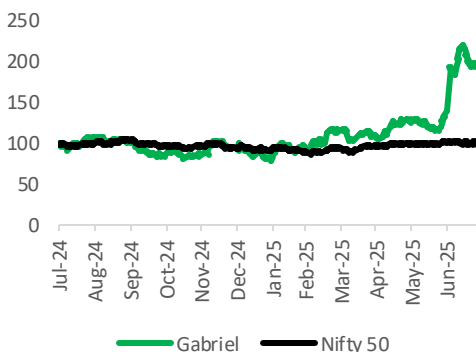
Shareholding Pattern %

(As on Jun 2025)

Promoters	55.00
FII	5.97
DII	15.02
Public & Others	24.00

Stock Performance (%)	1m	6m	12m
Gabriel	46.11	158.30	102.47
Nifty 50	-2.73	8.12	-0.15

Gabriel Vs Nifty 50



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Gabriel India Ltd reported its Q1FY26 numbers, with revenue at INR 10,984 Mn (up by 2.35% QoQ and 16.04% YoY), above with our estimates of INR 10,952Mn. Gross profit for the quarter was INR 2,951 Mn, up by 5.13% QoQ and 20.87% YoY, in line with our estimate of INR 2,933 Mn. Gross margins up by 71.10 bps QoQ to 26.9%, up by 107.47 bps YoY, in line with our estimate of 26.8%. EBITDA for the quarter was INR 1,053 Mn, down by 3.19% QoQ and up by 16.04% YoY, below our estimate of INR 1,206 Mn. EBITDA margin down by 54.88 bps QoQ to 9.6%, flat on YoY, and below our estimate of 11.0%. Lead by increase in other expenses. PAT for the quarter was INR 620 Mn, down by 3.71% QoQ and up by 7.61% YoY, below our estimate of INR 787 Mn. The PAT margin down by 35.53 bps QoQ and 44.21 bps YoY to 5.6% in Q1FY26, compared to 6.1% in Q1FY25.

Investment rationale

High-Growth Sunroof Business with Capacity Expansion in Place: Company's sunroof division continues to scale with Q1FY26 revenue of INR 1,140 Mn and an EBITDA margin of 14.4%. This business, anchored by Hyundai and Kia, is supported by premiumization trends and increasing SUV penetration. The company is doubling its sunroof capacity by H2FY26. Though new customer LOIs are pending, ongoing RFQ discussions suggest upside potential. This business is a key earnings lever for margin expansion, given its higher profitability compared to core suspension products.

Turnaround of MMAS Business Adds Volume Upside: The integration of the MMS plant, acquired recently, is expected to add ~INR 1,500 Mn in revenue (4% of Gabriel's standalone topline) in FY26. Though the plant is currently underutilized and facing profitability challenges, cost optimization and order book improvement measures aim to turn the plant EBITDA-positive by Q4FY26. While short-term drag on margins is likely, the business offers long-term value through additional capacity and segment reach. The ramp-up aligns with Gabriel's broader strategy to build a multi-location, diversified production base to cater to OEM and aftermarket clients with operational resilience.

JV with Korean Player for Fasteners Enhances Technological Edge and Revenue Potential: A strategic JV with JINHAP Automotive targeting the specialty fastener market with an INR 600 to 700 Mn capex plan. The JV will help localize products currently imported (estimated INR 15,000 Mn market) and address OEM-specific demand for coated and precision-forged fasteners. The venture, with a 51% stake held by Gabriel, is expected to begin production in FY27, targeting INR 1800 to 2000 Mn in revenue by FY30, with double-digit EBITDA margins. This partnership brings proprietary technology and entry into a niche, high-margin component space, complementing Gabriel's core strengths and diversifying future earnings.

Outlook & Valuation

Gabriel remains focused on expanding beyond core suspension systems by integrating group entities and entering new product areas. Sunroof business is growing well while a new JV in fasteners is expected to contribute INR 1,800 to 2,000 Mn revenue by FY30. Gabriel expects to double sunroof capacity in H2FY26 and has guided for 1,500 Mn capex in suspension for FY26. Its proactive expansion including second-line commissioning for sunroofs and fastener JV plant construction indicates strong medium-term demand visibility. The investments support new product programs, ongoing platform expansions, and localization efforts across the board. While near-term outlook is cautious due to soft auto demand, expects export growth through new product lines and aims for double-digit EBITDA margins in the core business, with full benefits of integration and new capacities likely to reflect from FY27 onward. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 24.9%, 36.5%, and 38.3%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 1,274 per share. Accordingly, we maintain our 'BUY' rating on the stock.**

Exhibit 1: Financial Performance

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	29,718	34,026	40,634	46,344	56,397	72,265
EBITDA	2,137	2,931	3,897	4,739	6,434	8,833
EBITDA Margin (%)	7.2	8.6	9.6	10.2	11.4	12.2
PAT	1,306	1,787	2,450	3,064	4,174	5,861
PAT Margin	4.4	5.3	6.0	6.6	7.4	8.1
EPS (INR)	9.1	12.4	17.1	17.0	23.1	32.4
EV/EBITDA	69.44	50.89	38.35	31.33	23.00	16.58
RoE	15.01%	17.84%	20.70%	22.35%	25.75%	29.71%

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Sales	10984	10732	9466	2.4%	16.0%
Material Cost	8042	7972	6872	0.9%	17.0%
Change in Inventory	-9	-47	152	-80.1%	-106.2%
Gross Profit	2951	2807	2441	5.1%	20.9%
Gross Margin %	27%	26%	26%	71.10	107.47
Personnel	733	630	602	16.4%	21.8%
Manufacturing & Other Expenses	1164	1089	932	6.9%	25.0%
EBITDA	1053	1088	907	-3.2%	16.0%
EBITDA margin %	9.59%	10.13%	9.59%	-54.88	0.05
Depreciation	250	237	188	5.3%	33.2%
EBIT	803	850	720	-5.6%	11.6%
EBIT Margin %	7.31%	7.92%	7.60%	-61.25	-29.29
Interest Expenses	29	30	22	-4.2%	27.5%
Non-operating income	40	54	63	-25.7%	-36.7%
PBT	814	874	760	-6.8%	7.1%
Tax-Total	195	231	184	-15.6%	5.5%
Tax Rate (%) - Total	0.24	26.37	24.25	-99.1%	-99.0%
Reported Net Profit	620	644	576	-3.7%	7.6%
PAT Margin %	5.64%	6.00%	6.08%	-35.53	-44.21
Reported EPS (INR)	4.32	4.48	4.01	-3.7%	7.6%

Exhibit 3: Revenue mix

Segment wise Revenue	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
2W/3W	6,810	6,761	5,963	0.73%	14.20%
PV	2,636	2,683	2,272	-1.74%	16.04%
CVR	1,428	1,180	1,041	20.96%	37.14%
Trading	110	107	189	2.35%	-41.98%
Channel wise revenue	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
OE	9,556	9,444	8,235	1.19%	16.04%
Replacement	989	859	1,041	15.14%	-5.06%
Exports	439	429	189	2.35%	132.08%
Aftermarket revenue	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
2W/3W	5,162	4,829	4,165	6.90%	23.95%
PC	3,844	3,971	3,408	-3.18%	12.81%
CVR	769	859	757	-10.44%	1.53%
Trading	1,208	1,073	1,136	12.59%	6.37%

Gabriel India Ltd-Q1FY26 Concall KTAs

- Sunroof business reported INR 1,140 Mn revenue, EBITDA margin of 14.4%. New sunroof capacity will be doubled by H2FY26; 2nd plant depends on new customer wins. Sunroof long-term EBITDA margin likely to stabilize ~12–13%.
- Consolidation of group entities could result in 20–25% incremental sales growth over company's normal growth by FY27. The company targets double-digit EBITDA margins in standalone business
- Inverted front fork volumes rose from 2,000–3,000/month last year to 15,000/month in Q1 FY26, aiding price realization.
- MMAS contributed INR 300 Mn in Q1; expected full-year revenue of INR 1,500 Mn (~4% of standalone revenue).
- Fasteners JV with JINHAP is in the construction phase; expected to start with localization of INR 1,000–1,200 Mn worth of fasteners currently imported. Projected FY30 revenue of INR 1,800–2,000 Mn with double-digit EBITDA.
- Railways business expected to grow in FY26 and FY27, driven by government initiatives like Vande Bharat and Train 18 programs.
- Chakan plant is now fully operational. It is expected to contribute INR 1,500 Mn incremental revenue in FY26.
- The aim is to transition from a suspension-focused firm to a diversified mobility solutions provider.
- MMAS expected to turn PBT-positive by Q4 FY26, though margins are lower than core business.
- FY26 capex for suspension system is expected to be INR 1,500 Mn.
- The JV with JINHAP (Korea) (51% Gabriel stake) will manufacture specialty fasteners and precision forged parts, with potential exports over time.
- Gabriel also focusing on new global product lines, including solar dampers and e-bike products for export to Europe and beyond.
- 2W/3W volumes were flat at 6.1 Mn units due to inventory correction and weak entry-level bike demand. Scooters up 6%, motorcycles down 1%. PV grew only 1% YoY to 1.2 Mn units, with entry-level car sales down 6% but SUVs up 9%.
- Commercial vehicles grew 1% overall; M&HCVs up 9%, LCVs down 1%.
- EV 2W sales surged 30% YoY.
- Near-term demand outlook remains cautious, but a 100bps repo rate cut by RBI could improve affordability and buyer sentiment.
- Strong net cash position of INR 30,570 Mn, generated operational cash flow of INR 5,020 Mn, and incurred Q1 capex of INR 7,460 Mn, primarily towards growth initiatives

Story in charts

Exhibit 4: Revenue increased by 16.00% YoY driven by strong sales performance in all segments

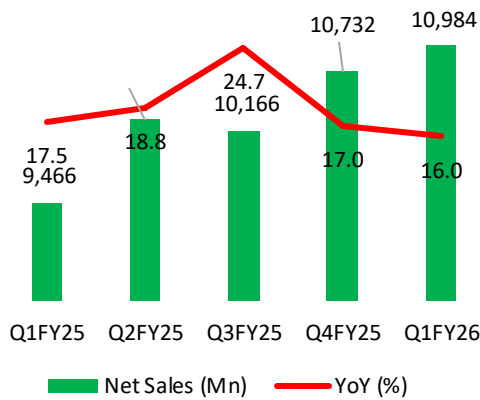


Exhibit 5: EBITDA margins impacted by increase in other expenses and employees cost in Q1FY26

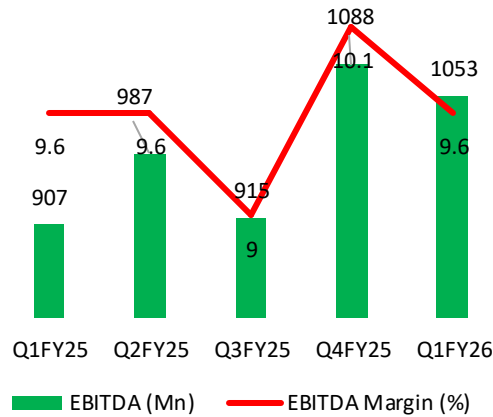


Exhibit 6 : Net Profit & Margin trend

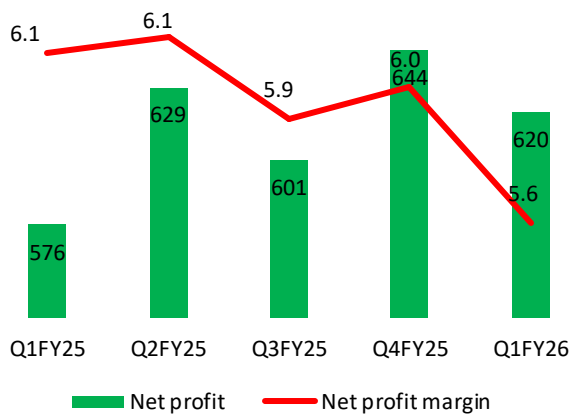


Exhibit 7: EPS Trend

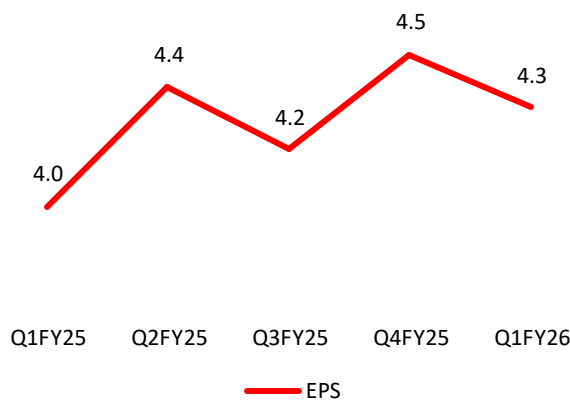
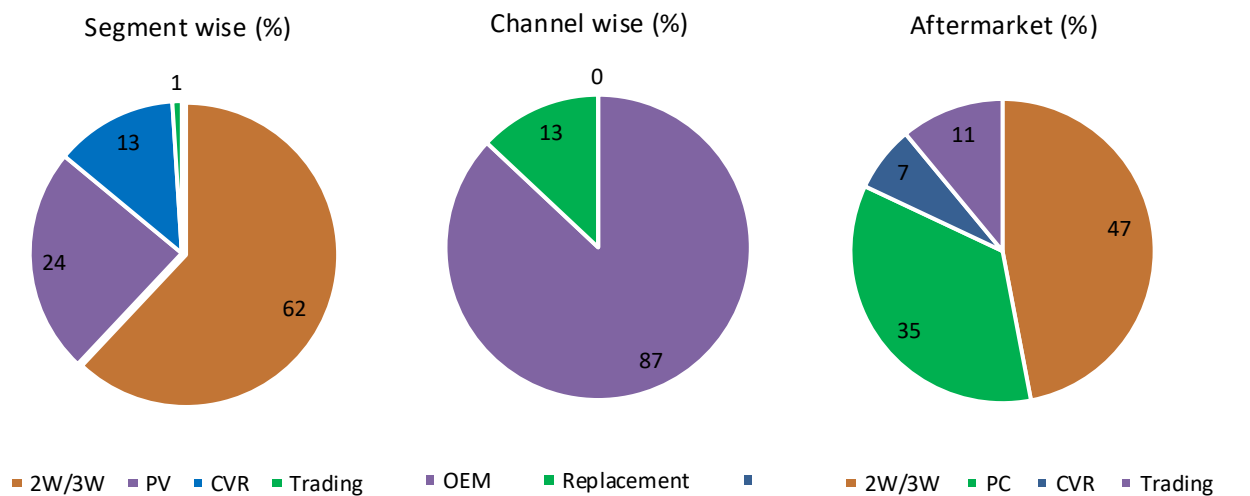


Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion



Source: Arihant Research, Company Filings

Valuation Assumptions

g (World Economic Growth)	5%
Rf	7%
Rm	12%
Beta (2 Yr)	0.8
CMP (INR)	1035

WACC

We	99.7%
Wd	0.3%
Ke	11.1%
Kd	5.8%
WACC	11.07%

Valuation Data

Total Debt (long term borrowings) (2025)	402
Cash & Cash Equivalents (2025)	394
Number of Diluted Shares (2025)	144
Tax Rate (2025)	24.0%
Interest Expense Rate (2025)	7.6%

MV of Equity	1,48,667
Total Debt	402
Total Capital	1,49,070

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	2,959	4,142	5,842	7,978	10,535	13,436	16,531	19,593	22,340	24,464	25,687	26,971
Dep	845	984	1,174	2,543	2,543	3,244	3,991	4,730	5,393	5,906	6,201	6,512
Purchase of Assets	1,390	1,692	2,312	3,032	3,898	4,837	6,034	7,103	8,126	8,883	9,336	9,798
Changes in Working Capital	(38)	(15)	(107)	(146)	(193)	(246)	(302)	(358)	(409)	(447)	(470)	(493)
FCFF	2,452	3,449	4,811	7,636	9,373	12,089	14,791	17,579	20,015	21,934	23,023	24,178
% Growth in Post Tax EBIT		40.0%	41.1%	36.6%	32.0%	27.5%	23.0%	18.5%	14.0%	9.5%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	28.6%	23.8%	20.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
Purchase of Assets	47.0%	40.9%	39.6%	38.0%	37.0%	36.0%	36.5%	36.3%	36.4%	36.3%	36.3%	36.3%
Changes in Working Capital	-1.3%	-0.4%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%
FCFF	2,452	3,449	4,811	7,636	9,373	12,089	14,791	17,579	20,015	21,934	23,023	24,178
Terminal Value												398645
Total Cash Flow	2,452	3,449	4,811	7,636	9,373	12,089	14,791	17,579	20,015	21,934	23,023	4,22,823

Enterprise Value (EV)	1,82,942
Less: Debt	402
Add: Cash	394
Equity Value	1,82,934

Equity Value per share (INR)	1,274
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% Returns	23.05%
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Rating	BUY
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WACC (%)	Terminal Growth(%)									
	1,274	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
	10.07%	1347	1396	1449	1508	1572	1642	1720	1807	1905
	10.32%	1284	1328	1376	1429	1486	1549	1619	1696	1782
	10.57%	1225	1266	1310	1357	1409	1465	1527	1596	1672
	10.82%	1171	1208	1248	1291	1338	1389	1445	1506	1573
	11.07%	1121	1155	1192	1231	1274	1320	1370	1425	1485
	11.32%	1075	1106	1139	1175	1214	1256	1301	1351	1405
	11.57%	1031	1060	1091	1124	1159	1197	1239	1283	1332
	11.82%	991	1017	1046	1076	1109	1144	1181	1222	1266
	12.07%	953	978	1004	1032	1062	1094	1128	1165	1205

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

Income statement (INR Mn)

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	29,718	34,026	40,634	46,344	56,397	72,265
Net Sales	29,718	34,026	40,634	46,344	56,397	72,265
YoY (%)	27.3	14.5	19.4	14.1	21.7	28.1
Adjusted RMC	22,688	25,518	30,109	34,084	40,930	52,010
YoY (%)	27.0	12.5	18.0	13.2	20.1	27.1
Personnel/ Employee benefit expenses	1,831	2,123	2,528	2,802	3,379	4,291
YoY (%)	14.7	16.0	19.1	10.8	20.6	27.0
Manufacturing & Other Expenses	3,061	3,455	4,099	4,719	5,654	7,131
YoY (%)	27.6	12.8	18.7	15.1	19.8	26.1
Total Expenditure	27,580	31,096	36,737	41,605	49,964	63,432
YoY (%)	26.2	12.7	18.1	13.2	20.1	27.0
EBITDA	2,137	2,931	3,897	4,739	6,434	8,833
YoY (%)	44.7	37.1	33.0	21.6	35.8	37.3
EBITDA Margin (%)	7.2	8.6	9.6	10.2	11.4	12.2
Depreciation	510	599	813	845	984	1,174
% of Gross Block	7.8%	7.7%	9.1%	8.2%	15.3%	15.5%
EBIT	1,627	2,331	3,084	3,894	5,449	7,687
EBIT Margin (%)	5.5	6.9	7.6	8.4	9.7	10.6
Interest Expenses	46	82	102	107	112	118
Non-operating/ Other income	173	190	260	263	187	187
PBT	1,754	2,438	3,242	4,050	5,524	1,677
Tax-Total	448	651	792	986	1,350	1,895
Adj. Net Profit	1,306	1,787	2,450	3,064	4,174	5,861
PAT Margin	4.4	5.3	6.0	6.6	7.4	8.1
Shares o/s/ paid up equity sh capital	143.6	143.6	143.6	180.7	180.7	180.7
Adj EPS	9.1	12.4	17.1	17.0	23.1	32.4

Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	144	144	144	181	181	181
Reserves & Surplus/ Other Equity	8,559	9,878	11,689	13,528	16,032	19,549
Networth	8,703	10,022	11,833	13,708	16,213	19,729
Unsecured Loans/ Borrowings/ Lease Liabilities	94	452	402	483	531	584
Total Debt	94	452	402	483	531	584
Total Liabilities	14,280	17,795	20,243	22,665	26,845	32,602
Application of Funds						
Gross block	4,258	5,598	6,752	6,972	7,949	9,418
Net Fixed Assets	4,258	5,598	6,752	6,972	7,949	9,418
Capital WIP	296	392	418	543	652	782
Investments/ Notes/ Fair value measurement	303	405	434	548	768	885
Current assets	9,423	11,401	12,639	14,602	17,476	21,516
Inventory	2,248	3,015	3,639	3,665	4,134	4,953
Debtors	3,837	4,914	6,002	6,320	7,139	8,029
Other Current Assets	2,259	2,701	2,599	3,191	4,223	5,000
Bank	676	165	16	57	80	143
Cash	398	599	378	1,364	1,895	3,386
Current Liabilities/Provisions	5,193	7,050	7,721	8,192	9,820	12,004
Creditors / Trade Payables	4,405	5,877	6,262	6,688	8,118	10,063
Liabilities	585	722	821	928	1,053	1,197
Provisions	204	197	368	256	274	299
Net Core Working Capital	4,230	4,350	4,918	6,411	7,656	9,512
Net Current Assets	9,423	11,401	12,639	14,602	17,476	21,516
Total Asset	14,280	17,795	20,243	22,665	26,845	32,602
Total Capital Employed	4,857	6,394	7,604	8,063	9,369	11,086

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Retained Earning	1,069	1,334	1,911	2,390	3,256	4,513
Adjustments: Add						
Depreciation and amortisation	510	599	813	845	984	1,174
Interest adjustment	(127)	(107)	(158)	(156)	(75)	(69)
Change in assets and liabilities	1,453	1,826	2,566	3,079	4,165	5,618
Inventories	(148)	(767)	(624)	(26)	(469)	(819)
Trade receivables	(13)	(1,077)	(1,088)	(318)	(819)	(891)
Trade payables	(327)	1,473	384	426	1,429	1,945
Other Liabilities and provisions	14	109	95	108	124	144
Other Assets	341	(442)	103	(592)	(1,032)	(777)
Taxes	38	(42)	(49)	23	(13)	(8)
Net cash from operating activities	1,310	1,565	757	3,118	4,180	5,724
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(964)	(2,036)	(1,995)	(1,151)	(2,029)	(2,717)
Net Sale/(Purchase) of investments	(48)	2	(4)	(104)	(203)	(105)
Others	252	106	264	220	136	125
Net cash (used) in investing activities	(712)	(2,160)	(1,087)	(1,405)	(2,834)	(3,140)
Interest expense	(260)	(86)	(477)	(1,290)	(1,600)	(2,262)
Other financing activities	(46)	(82)	(102)	(107)	(111)	(117)
Net cash (used) in financing activities	(69)	285	(40)	(685)	(793)	(1,031)
Closing Balance	1,075	765	394	1,422	1,975	3,529
FCF	533	145	(1,017)	2,282	2,488	3,412
Capex (% of sales)	776.37	1150.00	1137.75	1390.32	1691.91	2312.48

Key Ratios						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.01	0.05	0.03	0.04	0.03	0.03
Net Debt / Equity	-0.11	-0.03	0.00	-0.06	-0.09	-0.15
Debt / EBITDA	0.04	0.15	0.10	0.10	0.08	0.07
DuPont Analysis						
Sales/Assets	2.08	1.91	2.01	2.04	2.10	2.22
Assets/Equity	1.64	1.78	1.71	1.65	1.66	1.65
RoE	15.01%	17.84%	20.70%	22.35%	25.75%	29.71%
Per share ratios						
Reported EPS	9.10	12.44	17.06	16.96	23.10	32.44
Dividend per share	1.65	3.16	3.75	3.73	5.08	7.46
BV per share	60.59	69.77	82.38	75.87	89.73	109.20
Profitability ratios						
Net Profit Margin (PAT/Net sales)	4.40	5.25	6.03	6.61	7.40	8.11
Gross Profit / Net Sales	23.66	25.01	25.90	26.45	27.42	28.03
EBITDA / Net Sales	7.19	8.61	9.59	10.23	11.41	12.22
PAT / Net Sales	4.40	5.25	6.03	6.61	7.40	8.11
ROCE (%)	17.90%	21.69%	24.63%	26.90%	32.01%	37.32%
Activity ratios						
Inventory Days	34.97	37.64	40.33	39.25	36.87	34.76
Debtor Days	47.05	46.94	49.03	49.77	46.20	40.56
Creditor Days	73.01	71.39	72.08	71.57	71.57	69.52
Valuation ratios						
EV / EBITDA	69.44	50.89	38.35	31.33	23.00	16.58
EV / EBIT	91.23	63.97	48.46	38.14	27.16	19.06
EV / Net Sales	4.99	4.38	3.68	3.20	2.62	2.03
PE (x)	113.8	83.2	60.7	61.0	44.8	31.9

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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