

Expanding Horizons with Strategic JVs

CMP: INR 1,230

Rating: Accumulate

Target Price: INR 1,427

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)	1,80,632
52w H/L (INR)	1,388/387
Avg Yearly Vol (in 000')	507

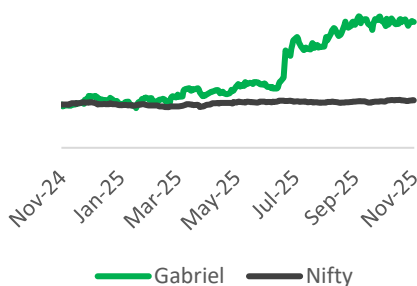
Shareholding Pattern %

(As on Sept 2025)

Promoters	55.00
FII	6.50
DII	15.74
Public & Others	22.76

Stock Performance (%)	1m	6m	12m
Gabriel	13.70	105.91	190.42
Nifty 50	4.31	3.00	9.06

Gabriel Vs Nifty 50



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Gabriel India Ltd reported its Q2FY26 results with revenue of INR 11,803 Mn, up 7.46% QoQ / 14.92% YoY, which was above our estimate of INR 11,625 Mn. Gross profit stood at INR 3,098 Mn, rising 4.99% QoQ / 16.14% YoY, broadly in line with our estimate of INR 3,031 Mn. Gross margins declined by 61.65 bps QoQ to 26.2% but improved by 27.65 bps YoY, matching our estimate of 26.1%. EBITDA came in at INR 1,128 Mn, up 7.17% QoQ / 14.31% YoY, exceeding our estimate of INR 1,099 Mn. EBITDA margin stood at 9.6%, down 2.60 bps QoQ and 5.07 bps YoY, in line with our expectation of 9.5%. PAT for the quarter was INR 690 Mn, up 11.39% QoQ and 9.71% YoY, above our estimate of INR 625 Mn. The PAT margin improved by 20.62 bps QoQ but declined by 27.75 bps YoY to 5.8% in Q2FY26, compared to 6.1% in Q2FY25.

Investment rationale

Sunroof Business: The sunroof segment presents a strong medium-term growth opportunity driven by premiumization in passenger vehicles and Gabriel's proven success with the Creta platform. While near-term volumes are impacted by weak demand for Kia Syros and Alcazar, the company has idle capacity to serve new RFQs from Indian and Japanese OEMs. Management expects a 1–2-year delay in achieving the INR 1,000 Cr FY30 target, but structural demand remains strong. With an EBITDA margin of 16.5%, the JV is well-positioned to benefit once new platform orders materialize, with focus on building the order pipeline and improving localization over the next 2–3 years.

MMAS (Monomoto Acquisition): The MMAS acquisition gives Gabriel a strategic entry into the premium suspension space and enhances its technology capabilities. Although it currently impacts consolidated margins, management expects MMAS to achieve positive PBT by year-end and improve margins thereafter. The acquisition broadens Gabriel's customer base, strengthens its presence in EVs and premium motorcycles, and adds advanced fork technology. Supported by the CORE90 cost optimization program, MMAS is expected to turn from a margin dilutor to a margin enhancer within 12–18 months. It acts as a critical enabler for Gabriel's long-term double-digit margin aspiration.

JV Strategy (Dana JV, SK Enmove JV & Inalfa JV): Gabriel's joint venture strategy is key to its transformation from a suspension manufacturer to a diversified mobility systems company. The Dana JV continues to perform well in driveline exports, showing resilience despite global trade concerns. The new SK Enmove JV marks entry into the high-margin lubricants and fluids segment, targeting INR 500 Cr revenue in 5–6 years and offering cross-selling potential. The revised 65:35 ownership in the Inalfa JV gives Gabriel strategic control over its sunroof systems business, reinforcing its leadership in a high-growth segment. Collectively, these JVs will meaningfully contribute by FY27–28 through new revenue streams, technology access, and margin expansion.

Outlook & Valuation

Gabriel India's outlook for FY26–28 remains positive, supported by healthy automotive demand, premiumization, and new platform wins across PV and 2W segments. MMAS will weigh on margins in the near term, but a planned turnaround should drive positive PBT by year-end, helping the company move back toward double-digit EBITDA. The sunroof business will stay flattish for now but holds strong long-term potential as new RFQs from Indian and Japanese OEMs progress. Exports should pick up from FY27 with CV, PV, e-bike, and solar opportunities. With upcoming contributions from the Dana, Inalfa, and SK Enmove JVs, Gabriel is well-positioned for sustained growth and gradual margin improvement over the next 2–3 years. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 24.9%, 37.4%, and 39.8%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 1,427 per share. Accordingly, we maintain our 'Accumulate' rating on the stock, downgrading it from our earlier 'Buy' recommendation.**

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	4,669	6,359	8,817
EBITDA Margin (%)	7.2	8.6	9.6	10.1	11.3	12.2
PAT	1,306	1,787	2,450	2,950	4,047	5,766
PAT Margin	4.4	5.3	6.0	6.4	7.2	8.0
EPS (INR)	9.1	12.4	17.1	16.3	22.4	31.9
EV/EBITDA	82.18	60.18	45.34	37.65	27.58	19.73
RoE	15.01%	17.84%	20.70%	21.63%	25.19%	29.53%

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Net Sales	11803	10984	10271	7.5%	14.9%
Material Cost	8706	8042	7795	8.3%	11.7%
Change in Inventory	-1	-9	-192	-88.8%	-99.5%
Gross Profit	3098	2951	2668	5.0%	16.1%
<i>Gross Margin %</i>	26%	27%	26%	-61.65	27.65
Personnel	765	733	644	4.2%	18.7%
Manufacturing & Other Expenses	1205	1164	1036	3.5%	16.3%
EBITDA	1128	1053	987	7.2%	14.3%
<i>EBITDA margin %</i>	9.56%	9.59%	9.61%	-2.60	-5.07
Depreciation	251	250	194	0.2%	29.4%
EBIT	878	803	793	9.3%	10.6%
EBIT Margin %	7.44%	7.31%	7.72%	12.71	-28.77
Interest Expenses	28	29	20	-0.6%	43.8%
Non-operating income	61	40	48	52.0%	25.8%
PBT	910	814	822	11.8%	10.7%
Tax-Total	220	195	193	13.0%	14.1%
Tax Rate (%) - Total	0.24	0.24	0.23	1.1%	3.0%
Reported Net Profit	690	620	629	11.4%	9.7%
PAT Margin %	5.85%	5.64%	6.13%	20.62	-27.75
<i>Reported EPS (INR)</i>	4.81	4.32	4.38	11.4%	9.7%

Exhibit 3: Revenue mix

Segment wise Revenue	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
2W/3W	7,554	6,810	6,676	10.92%	13.15%
PV	2,715	2,636	2,362	2.98%	14.92%
CVR	1,416	1,428	1,027	-0.81%	37.90%
Trading	118	110	205	7.46%	-42.54%
Channel wise revenue	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
OEM	10,505	9,556	9,038	9.93%	16.22%
Replacement	1,062	989	1,027	7.46%	3.43%
Exports	236	439	205	-46.27%	14.92%
Aftermarket revenue	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
2W/3W	5,193	5,162	4,519	0.60%	14.92%
PC	4,013	3,844	3,492	4.39%	14.92%
CVR	1,180	769	1,027	53.51%	14.92%
Trading	1,416	1,208	1,233	17.23%	14.92%

Gabriel India Ltd-Q2FY26 Concall KTAs

- **Earlier INR 1,000 cr revenue target for FY30 is now delayed by 1–2 years**
- **Outlook:** The company reiterated its long-term aspiration of achieving double-digit standalone EBITDA margins, despite the current drag from MMAS and headwinds in the sunroof business. This target appears achievable over the next two to three years, assuming normalization across new business verticals and continued benefits from an improving premium product mix. Management reiterated sustained demand momentum into H2 FY26 supported by festive tailwinds, GST 2.0 benefits and improvement in rural sentiment.
- **MMAS Acquisition Still a Margin Drag:** Management confirmed that MMAS margins remain under pressure and continue to dilute consolidated EBITDA. The transformation plan remains on track with a targeted return to positive PBT by year-end, post which margin convergence to Gabriel's core margins is expected over the next few years.
- **Market Share:** Has secured three platforms from Maruti (including one newly launched model and two more coming over the next 2–3 years), enabling a 4–5% PV market share expansion starting FY27. In 2W, order wins from Yamaha (inverted front forks) and continued traction with TVS support further premiumization-led share gains
- **EV Strategy Solid:** Continues to maintain strong EV share (~60–70%) with supplies to River EV, Ultraviolette, and TVS Orbit. Management expects long-term EV share to stabilize above 50%, as competitive intensity rises.
- **Exports Still Lag:** Despite structural efforts (team additions, CV & PV RFQs), export contribution remains low (2–3%). Two opportunities are at advanced stages (one CV, one PV), while e-bike and solar product categories may provide medium-term export tailwinds.
- **Sunroof Business Faces Near-term Headwinds:** Weak performance of Kia Syros & Alcazar has resulted in low utilization of Line-2. Gabriel did not win the next-gen Creta ICE platform (starting FY28), though EV variant remains with Inalfa. The earlier INR 1,000 cr revenue target for FY30 is now delayed by 1–2 years, depending on success in current RFQs with Japanese and Indian OEMs.
- **SK Enmove JV:** In lubricants, targeting INR 500 cr revenue in 5–6 years. Business is competitive and margins to scale gradually and initial years may see slight negative profitability.
- **Dana JV:** No structural changes post-Dana's India recalibration. Tariffs have not impacted business materially; demand from global group entities is stable. Incremental new business pipeline remains intact.
- **Capital Allocation:** H1 included the MMAS asset acquisition. For FY26, capex remains guided at ₹150–180 cr, including upgrades and investments in new platforms. Sunroof capex is largely behind.
- **Technology:** Continues heavy tech investment European tech center working on passive & active suspension, electronic damping, and premium USD forks. Several PoCs with OEMs underway; patent filings continue. Premiumization remains a core growth lever for both 2W and PV.
- **CORE90 Program Sustains Margins Despite Cost Headwinds**
- Management continues to rely on the CORE90 cost excellence program to offset raw material volatility, power tariff hikes, and restructuring costs. Margins remain broadly stable despite expansion and integration challenges.

Story in charts

Exhibit 4: Revenue increased by 14.9% YoY driven by strong sales performance in all segments

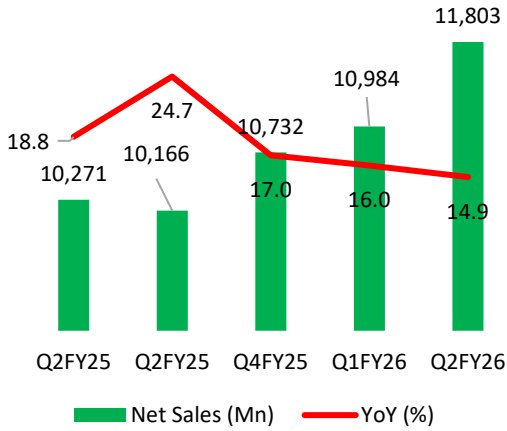


Exhibit 5: EBITDA & EBITDA Margin

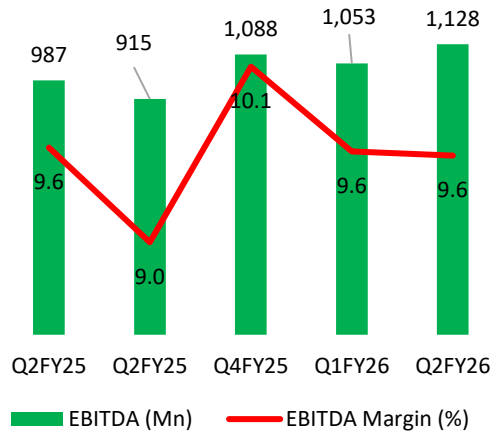


Exhibit 6 : Net Profit & Margin trend

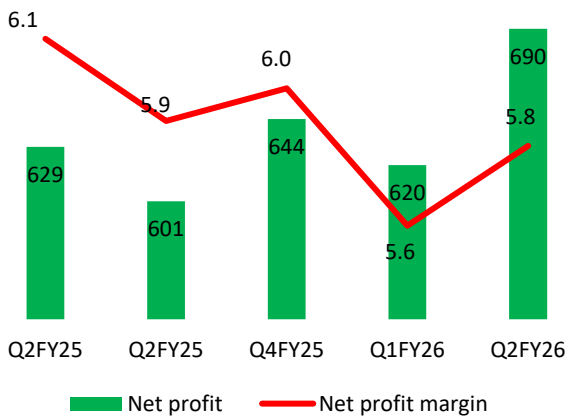


Exhibit 7: EPS Trend

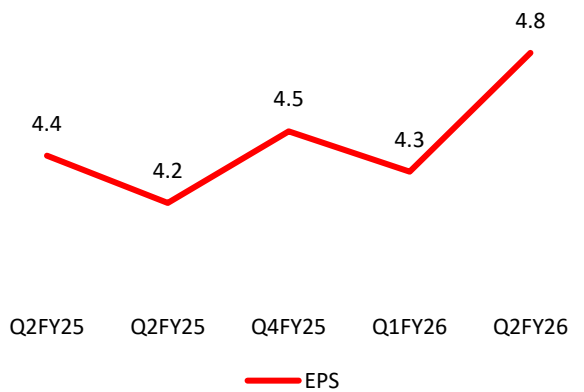
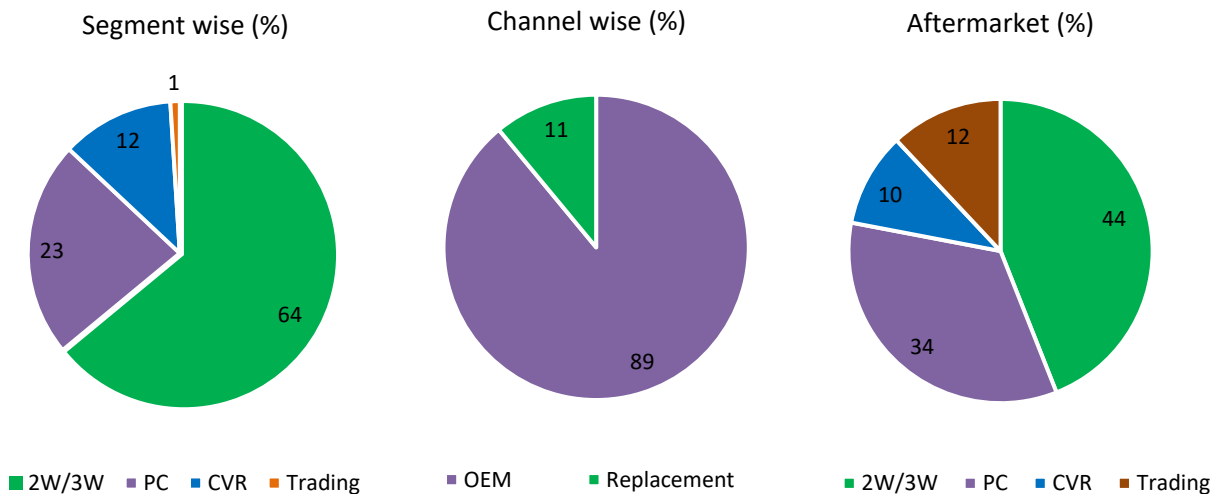


Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion



Source: Arianth Research, Company Filings

Valuation Assumptions

g (World Economic Growth)	6%
Rf	7%
Rm	12%
Beta (2 Yr)	0.8
CMP (INR)	1230

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	1,76,620
Total Debt	402
Total Capital	1,77,022

WACC

We	99.8%
Wd	0.2%
Ke	11.1%
Kd	5.8%
WACC	11.07%

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year												
EBIT * (1-Tax Rate)	2,855	4,027	5,762	7,976	10,664	13,757	17,101	20,453	23,501	25,899	27,323	28,826
Dep	845	984	1,174	2,646	2,646	3,413	4,242	5,074	5,830	6,425	6,778	7,151
Purchase of Assets	1,390	1,692	2,312	3,031	3,946	4,953	6,242	7,414	8,549	9,405	9,930	10,472
Changes in Working Capital	(36)	(13)	(97)	(134)	(179)	(232)	(288)	(344)	(396)	(436)	(460)	(485)
FCFF	2,347	3,332	4,721	7,725	9,543	12,449	15,389	18,457	21,178	23,355	24,631	25,990
% Growth in Post Tax EBIT		41.0%	43.1%	38.4%	33.7%	29.0%	24.3%	19.6%	14.9%	10.2%	5.5%	5.5%
As % of Post Tax EBIT												
Dep	29.6%	24.4%	20.4%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Purchase of Assets	48.7%	42.0%	40.1%	38.0%	37.0%	36.0%	36.5%	36.3%	36.4%	36.3%	36.3%	36.3%
Changes in Working Capital	-1.3%	-0.3%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%
FCFF	2,347	3,332	4,721	7,725	9,543	12,449	15,389	18,457	21,178	23,355	24,631	25,990
Terminal Value												4,66,842
Total Cash Flow	2,347	3,332	4,721	7,725	9,543	12,449	15,389	18,457	21,178	23,355	24,631	4,92,832

Enterprise Value (EV)	2,04,989
Less: Debt	402
Add: Cash	394
Equity Value	2,04,981

Equity Value per share (INR) 1,427

% Returns 16.1%

Rating BUY

WACC (%)	Terminal Growth(%)										
	1,427	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	
10.07%	1510	1571	1638	1712	1794	1885	1988	2103	2235		
10.32%	1434	1489	1549	1615	1688	1768	1858	1959	2073		
10.57%	1364	1414	1468	1527	1592	1664	1743	1832	1931		
10.82%	1300	1345	1394	1447	1506	1570	1640	1718	1805		
11.07%	1241	1282	1326	1375	1427	1485	1548	1617	1694		
11.32%	1186	1223	1264	1308	1355	1407	1464	1526	1594		
11.57%	1135	1170	1207	1247	1290	1337	1388	1443	1504		
11.82%	1088	1120	1154	1190	1229	1272	1318	1368	1423		
12.07%	1044	1073	1104	1138	1174	1213	1255	1300	1349		

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	34,064	40,895	51,885
YoY (%)	27.0	12.5	18.0	13.1	20.1	26.9
Personnel/ Employee benefit expenses	1,831	2,123	2,528	2,866	3,456	4,389
YoY (%)	14.7	16.0	19.1	13.3	20.6	27.0
<i>Manufacturing & Other Expenses</i>	<i>3,061</i>	<i>3,455</i>	<i>4,099</i>	<i>4,746</i>	<i>5,687</i>	<i>7,174</i>
YoY (%)	27.6	12.8	18.7	15.8	19.8	26.1
Total Expenditure	27,580	31,096	36,737	41,675	50,038	63,448
YoY (%)	26.2	12.7	18.1	13.4	20.1	26.8
EBITDA	2,137	2,931	3,897	4,669	6,359	8,817
YoY (%)	44.7	37.1	33.0	19.8	36.2	38.7
EBITDA Margin (%)	7.2	8.6	9.6	10.1	11.3	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	3,757	5,298	7,582
EBIT Margin (%)	5.5	6.9	7.6	8.1	9.4	10.5
Interest Expenses	46	82	102	107	112	118
Non-operating/ Other income	173	190	260	268	187	187
PBT	1,754	2,438	3,242	3,909	5,364	1,710
Tax-Total	448	651	792	959	1,317	1,875
Adj. Net Profit	1,306	1,787	2,450	2,950	4,047	5,766
PAT Margin	4.4	5.3	6.0	6.4	7.2	8.0
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	16.3	22.4	31.9

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	13,459	15,888	19,347
Networth	8,703	10,022	11,833	13,640	16,068	19,528
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	22,592	26,693	32,375
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	14,530	17,324	21,289
Inventory	2,248	3,015	3,639	3,663	4,131	4,941
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	55	74	134
Cash	398	599	378	1,297	1,753	3,180
Current Liabilities/Provisions	5,193	7,050	7,721	8,187	9,813	11,978
Creditors / Trade Payables	4,405	5,877	6,262	6,684	8,110	10,037
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	6,342	7,511	9,311
Net Current Assets	9,423	11,401	12,639	14,530	17,324	21,289
Total Asset	14,280	17,795	20,243	22,592	26,693	32,375
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	2,301	3,157	4,440
Adjustments: Add						
Depreciation and amortisation	510	599	813	845	984	1,174
Interest adjustment	-127	-107	-158	-161	-75	-69
Change in assets and liabilities	1,453	1,826	2,566	2,986	4,066	5,545
Inventories	-148	-767	-624	-24	-468	-811
Trade receivables	-13	-1,077	-1,088	-318	-819	-891
Trade payables	-327	1,473	384	422	1,427	1,927
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	3,022	4,079	5,642
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	225	136	125
Net cash (used) in investing activities	-712	-2,160	-1,087	-1,400	-2,834	-3,140
Interest expense	-260	-86	-477	-1,244	-1,549	-2,224
Other financing activities	-46	-82	-102	-107	-111	-117
Net cash (used) in financing activities	-69	285	-40	-665	-770	-1,015
Closing Balance	1,075	765	394	1,351	1,827	3,314
FCF	533	145	-1,017	2,186	2,387	3,329
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	-0.08	-0.14
Debt / EBITDA	0.04	0.15	0.10	0.10	0.08	0.07
DuPont Analysis						
Sales/Assets	2.08	1.91	2.01	2.05	2.11	2.23
Assets/Equity	1.64	1.78	1.71	1.66	1.66	1.66
RoE	15.01%	17.84%	20.70%	21.63%	25.19%	29.53%
Per share ratios						
Reported EPS	9.10	12.44	17.06	16.33	22.40	31.91
Dividend per share	1.65	3.16	3.75	3.59	4.93	7.34
BV per share	60.59	69.77	82.38	75.49	88.93	108.08
Profitability ratios						
Net Profit Margin (PAT/Net sales)	4.40	5.25	6.03	6.37	7.18	7.98
Gross Profit / Net Sales	23.66	25.01	25.90	26.50	27.49	28.20
EBITDA / Net Sales	7.19	8.61	9.59	10.07	11.28	12.20
PAT / Net Sales	4.40	5.25	6.03	6.37	7.18	7.98
ROCE (%)	17.90%	21.69%	24.63%	26.08%	31.39%	37.17%
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	82.18	60.18	45.34	37.65	27.58	19.73
EV / EBIT	107.96	75.65	57.29	46.79	33.10	22.94
EV / Net Sales	5.91	5.18	4.35	3.79	3.11	2.41
PE (x)	135.2	98.8	72.1	75.3	54.9	38.5

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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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