Arihant Capital
Generating Wealth

Q4FY26 - Result Update
01st June 2026

Gabriel India Ltd.

Growth Momentum Sustained Across Core and Emerging Businesses

CMP: INR 1,100

Rating: Buy

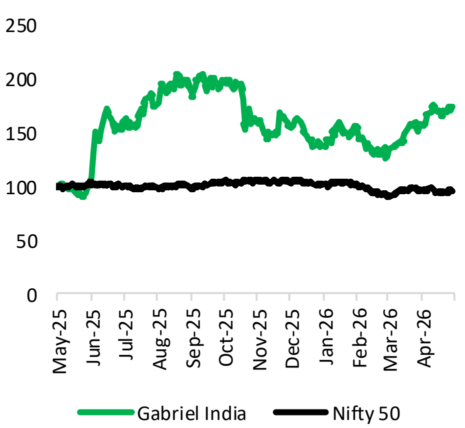
Target Price: INR 1,391

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)	199,766
52w H/L (INR)	1,388/582
Avg Yearly Vol (in 000')	551

Shareholding Pattern % *(As on Mar 2026)*	
Promoters	55.02
FII	6.58
DII	16.28
Public & Others	22.10

Stock Performance (%)	1m	3m	12m
Gabriel	11.43	13.07	74.49
Nifty 50	-0.77	-5.05	-3.42

Gabriel Vs Nifty 50



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Gabriel India Ltd reported its Q4FY26 numbers, with revenue at INR 12,096 Mn (2.62% QoQ/12.71% YoY), inline with our estimates of INR 12,126 Mn. Gross profit for the quarter was INR 3,066 Mn, down by 0.32%QoQ/ up 9.23% YoY, against our estimate of INR 3,089 Mn. GP margin stood at 25.3% against our estimate of 25.5%, contracted by 75 bps QoQ and 81 bps YoY in Q4FY26. EBITDA for the quarter was INR 1,130 Mn, up by 5.69% QoQ/ 3.86% YoY, in line with our estimate of INR 1,125 Mn. EBITDA margin up by 27 bps QoQ to 9.3%, down by 80 bps YoY, and in line with our estimate of 9.3%. PAT for the quarter was INR 665 Mn, up by 21.65% QoQ/ 3.32% YoY, below our estimate of INR 700 Mn due to higher tax rate sequentially. Adj PAT stood at INR 670 Mn.

Investment rationale

Sunroof business scaling up gradually: Gabriel's sunroof business continues to emerge as an important premiumization opportunity within the PV segment. The company sold nearly 170,000 sunroof units during FY26 and sunroof penetration in PV has now reached ~24-25%. The company has already secured multiple business wins from Korean OEM customers and is in advanced discussions with domestic OEMs for additional orders. Several new vehicle programs are currently under development and are expected to commence production gradually over the next few quarters. Importantly, the sunroof business continues to maintain a targeted EBITDA margin range of 12-14%, supported by operational efficiencies and sourcing improvements.

Margin recovery expected despite commodity volatility: The company faced margin pressures during Q4FY26 due to sharp increases in commodity costs, supply-chain disruptions and temporary product mix changes, these pressures are largely transient and do not alter the company's long-term margin improvement aspirations. The commodity price pass-through discussions with OEMs are progressing well and most customers remain supportive of back-to-back recoveries. The operational efficiency initiatives, sourcing optimization and cost control measures have already started yielding benefits, particularly in businesses like sunroofs. Additionally, stabilization in newer businesses such as MMAS and improving operational leverage across existing operations are expected to support profitability improvement over time.

Strong Focus on Exports and Aftermarket: The company's export business continued to grow on a full-year basis despite temporary logistics and supply-chain challenges during Q4FY26. The company is actively working on new global platforms and sees opportunities for increasing localization and global sourcing from India, especially through its Dana-related businesses. Dana India's exports to global operations have already increased significantly over the last few years. The company continues to expand its distribution reach and customer touchpoints across India, strengthening its presence in the replacement market.

Outlook & Valuation

The company is expected to continue outperforming industry growth aided by new product launches, premiumization, EV-related opportunities, aftermarket expansion and increasing localization. Hero MotoCorp supplies will start from Q2FY27, while multiple new 2-wheeler and sunroof programs are expected to ramp up gradually over the next few quarters. The SK JV has already started operations and is expected to meet its first-year business targets, while the JINHAP JV is likely to commence commercial production by Q3FY27 and begin contributing to revenue in the current year itself. The company also remains positive on its semi-active suspension, FSD and solar damper opportunities, with several OEM discussions and developments underway. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 18.6%, 22.4%, and 22.0%, respectively, over FY27E-FY29E. We used SOTP model to arrive at a target price. Accordingly, we maintain our Buy rating on the stock with a revised target price of INR 1,391 per share, an upside of 26.4%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	34,026	40,634	46,669	54,946	64,856	77,312
EBITDA	2,931	3,897	4,379	5,293	6,465	7,925
EBITDA Margin (%)	8.6	9.6	9.4	9.6	10.0	10.3
PAT	1,787	2,450	2,660	3,193	3,885	4,751
PAT Margin	5.3	6.0	5.4	5.8	6.0	6.1
EPS (INR)	12.4	17.1	18.5	22.2	27.0	33.1
EV/EBITDA	53.83	40.56	35.77	29.71	24.33	19.84
RoE	17.84%	20.70%	19.11%	20.17%	21.39%	22.61%

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	*Q-o-Q*	*Y-o-Y*
Net Sales	12096	11787	10732	2.6%	12.7%
Material Cost	8924	8729	7972	2.2%	11.9%
Change in Inventory	106	-18	-47	-695.6%	-324.4%
Gross Profit	3066	3075	2807	-0.3%	9.2%
Gross Margin %	25%	26%	26%	-74.76	-80.93
Personnel	688	716	630	-4.0%	9.1%
Manufacturing & Other Expenses	1249	1290	1089	-3.2%	14.6%
EBITDA	1130	1069	1088	5.7%	3.9%
EBITDA margin %	9.34%	9.07%	10.13%	27.04	-79.62
Depreciation	246	255	237	-3.5%	3.6%
EBIT	884	814	850	8.6%	3.9%
EBIT Margin %	7.31%	6.91%	7.92%	39.95	-61.67
Interest Expenses	53	32	30	65.1%	77.5%
Non-operating income	92	70	54	30.7%	71.3%
PBT	923	852	874	8.3%	5.6%
Tax-Total	253	173	231	46.5%	9.7%
Tax Rate (%) - Total	0.27	0.20	0.26	35.3%	3.9%
Reported Net Profit	670	680	644	-1.5%	4.1%
PAT Margin %	5.54%	5.77%	6.00%	-22.92	-45.88
Reported EPS (INR)	4.63	3.81	4.48	21.6%	3.3%

Exhibit 3: Revenue mix

Segment wise Revenue	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
2W/3W	7,379	7,190	6,761	2.62%	9.14%
PV	3,024	2,829	2,683	6.90%	12.71%
CVR	1,572	1,532	1180	2.62%	33.21%
Trading	121	236	107	-48.69%	12.71%
Channel wise revenue	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
OE	10,886	10,372	9,444	4.96%	15.28%
Replacement	1,210	1,414	859	-14.48%	40.89%
Exports	0	0	429	#DIV/0!	-100.00%
Aftermarket revenue	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
2W/3W	5,443	4,950	4,829	9.96%	12.71%
PC	4,234	4,125	3,971	2.62%	6.62%
CVR	968	1,179	859	-17.90%	12.71%
Trading	1,452	1,650	1,073	-12.04%	35.26%

Source: Arihant Research, Company Filings

SOTP Valuation

	Method	Multiple	EV	Gabriel Stake (%)
Gabriel Standlone	Ev/EBITDA	12.5	82,584.5	
Anchemco (Brake , Fluid , Coolants Etc.)	EV/Sales	2.5	22,080.1	37.10%
Dana Anand (Drive train , Ev)	EV/Sales	3.0	2,26,326.6	25.10%
Henkel Anand	EV/Sales	2.5	57,757.4	49%
ACYM (Sync rings, Forgings)	EV/Sales	2.5	12,449.5	76%
Sunrrof JV	EV/Sales	2.5	29,930.4	49%
EV				2,00,012.9
Debt				640.9
Cash				394.4
Market Cap				1,99,766.3
No. of share				143.6
TP				**1,390.7**
CMP				1,100
Upside				**26.4%**

Gabriel India Ltd-Q4FY26 Concall KTAs

Demand

- Strong recovery in domestic automotive industry supported by improving consumer sentiment, GST-related benefits, financing availability and infrastructure spending.
- 2W industry production grew 21% YoY in Q4FY26 and 12% for FY26, while scooter segment growth was stronger at 17% for the year.
- PV production increased 11% YoY in Q4FY26 and 9% for FY26, with UV segment growing 12% YoY.
- CV production grew 19.5% YoY in Q4FY26 and 13% YoY for FY26, while M&HCV segment grew 16% YoY.
- OEM production schedules remain strong across 2W, PV and CVs, with healthy projections for May, June and the upcoming festive season.
- Prolonged geopolitical tensions in West Asia and rising crude oil prices could negatively impact affordability, commodity prices.

New Businesses and JVs

- The solar damper business is progressing as planned, with development, testing and validation activities ongoing for customers in Europe, North America and India.
- The SK JV has already commenced operations and started generating sales in FY27; expects the business to achieve its first-year business plan targets.
- The JINHAP JV plant construction is expected to complete by Sep 2026, with commercial production targeted in Q3FY27/Q4CY26. Initial business wins have already been secured.
- In the SK JV, initial customer wins include Mahindra through American Axle and Mobis for EV battery fluid applications.
- Additional product opportunities with the SK Group may be explored after stabilizing the lubricant business over the next year.
- new business EBITDA margin guidance of 12-14% is maintained.

Sunroof Business

- The company sold ~170,000 sunroof units during FY26. Sunroof penetration in PV stood at ~24-25% during FY26.
- Q4FY26 sunroof revenue declined sequentially due to lower production ramp-up for certain customer models despite broader industry growth.
- EBITDA margin improved QoQ due to operational efficiency measures and sourcing improvements undertaken to offset higher royalty expenses.
- Secured 3 business wins from Korean OEM customers and is in advanced discussions with a domestic OEM for additional orders.
- 5 new sunroof-related models are under development and are expected to commence production gradually from the end of FY27 onwards.

Suspension and Advanced Technology Products

- In PV suspension systems, the company is currently developing Frequency Selective Damping (FSD) technology for one Tata Motors model, while discussions are ongoing with other OEMs.
- For semi-active suspension technology, 2W product development has started with 2 customers after receiving LOIs.
- Semi-active suspension products are expected to deliver higher margins than existing products.

2-Wheeler Business

- Hero MotoCorp-related business production is expected to commence in Q2FY27, with discussions ongoing for additional programs.
- New two-wheeler launches are expected to accelerate from the festive season period between Ganesh Chaturthi and Diwali, in line with industry launch cycles.
- Production of ABS-equipped Suzuki Access models commenced during Q4FY26.

Aftermarket and Export Business

- Aftermarket growth moderated in Q4FY26 primarily due to supply-chain disruptions, including shortages of aluminum and industrial gas during March 2026.
- The company consciously prioritized OEM supplies during the quarter to support customer production schedules.
- Export business continued to grow on an annual basis despite temporary shipment delays and supply-chain bottlenecks in Q4FY26.

Capex

- Standalone capex stood at ~INR 1,900 Mn in FY26. For FY27 it should be in the range of INR 1,600–1,800 Mn. Consolidated capex outlook will be provided for merged entities from Q1FY27 onwards after completion of audits and integration under Project RISE.

Other Highlights

- Gross margins declined sequentially in Q4FY26 due to sharp increases in material costs, supply-chain disruptions and an unfavorable mix shift toward OEM business.
- Aluminum, plastics and steel prices witnessed sharp fluctuations, with pricing settlements increasingly moving to monthly revisions instead of quarterly or semi-annual adjustments.
- Most OEM customers are aligned for commodity cost pass-throughs and recovery mechanisms.
- MMAS has crossed EBITDA-positive levels and is nearing breakeven after significant operational improvements during FY26.
- Plant operations have stabilized after earlier technology and manufacturing challenges.
- The company has started working on new RFQs for the MMAS facility.
- Dana India’s exports to global operations increased from nearly 30% in 2019 to around 40% in 2025, reflecting growing global sourcing from India.

Story in charts

Exhibit 4: Growth led by strong OEM demand, premium product ramp-up and healthy momentum across all vehicle segments.

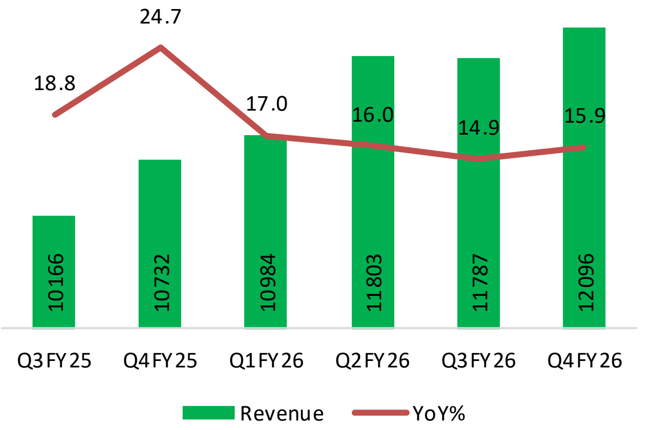


Exhibit 5: EBITDA remained resilient despite commodity inflation and supply-chain disruptions

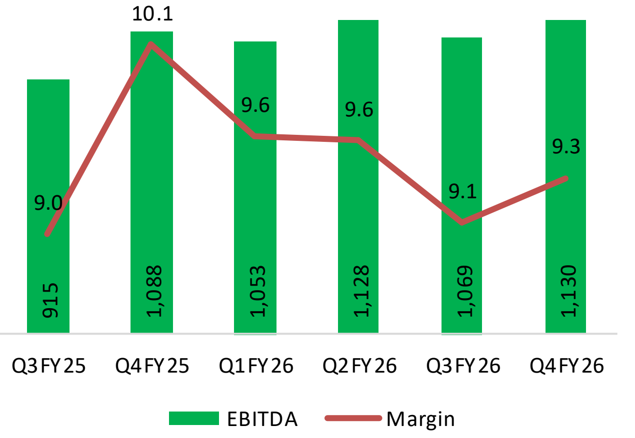


Exhibit 6 : Profitability improved on the back of strong revenue growth, better operating leverage

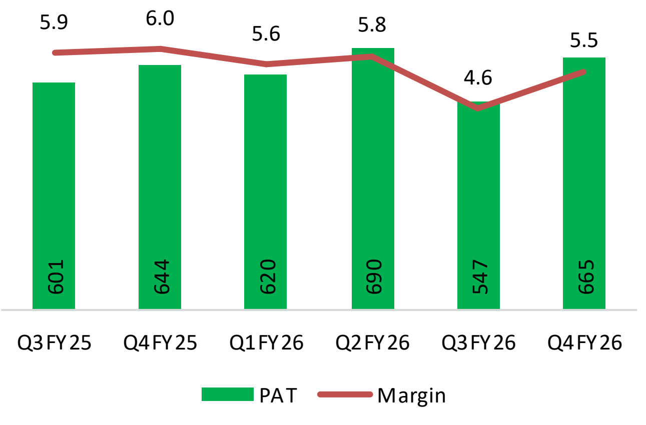


Exhibit 7: Strong earnings growth was driven by healthy volume expansion

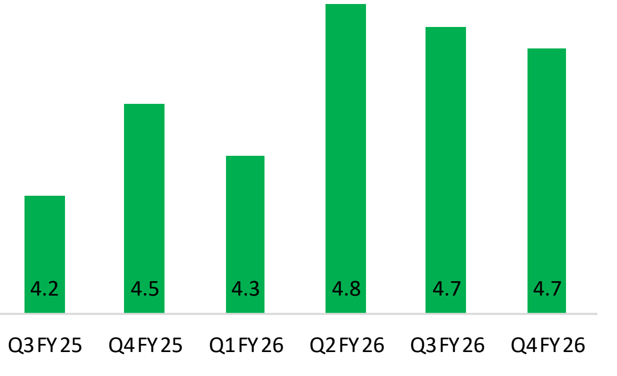
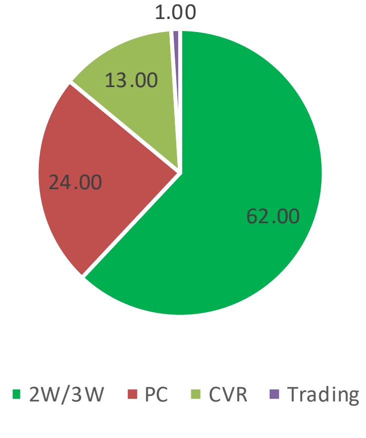
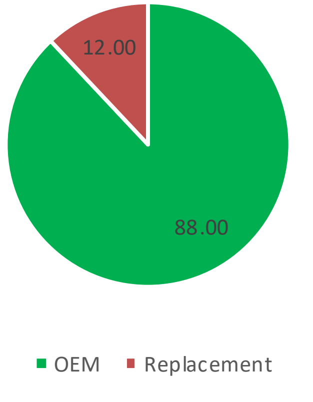
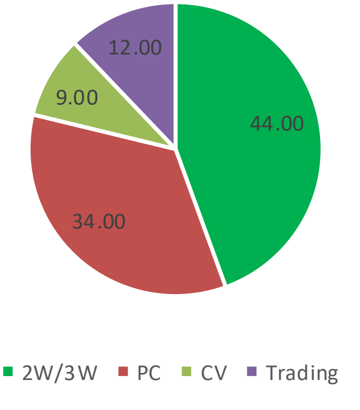


Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion (FY26)







Source: Arihant Research, Company Filings

Income statement (INR mn)						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	34,026	40,634	46,669	54,946	64,856	77,312
Net Sales	34,026	40,634	46,669	54,946	64,856	77,312
YoY (%)	14.5	19.4	14.9	17.7	18.0	19.2
Adjusted RMC	**25,518**	**30,109**	**34,479**	**40,534**	**47,702**	**56,564**
YoY (%)	12.5	18.0	14.5	17.6	17.7	18.6
Personnel/ Employee benefit expenses	2,123	2,528	2,902	3,372	3,945	4,644
YoY (%)	16.0	19.1	14.8	16.2	17.0	17.7
Manufacturing & Other Expenses	3,455	4,099	4,909	5,746	6,744	7,888
YoY (%)	12.8	18.7	19.7	17.1	17.4	17.0
Total Expenditure	**31,096**	**36,737**	**42,290**	**49,652**	**58,391**	**69,095**
YoY (%)	12.7	18.1	15.1	17.4	17.6	18.3
EBITDA	**2,931**	**3,897**	**4,379**	**5,293**	**6,465**	**7,925**
YoY (%)	37.1	33.0	12.4	20.9	22.1	22.6
EBITDA Margin (%)	8.6	9.6	9.4	9.6	10.0	10.3
Depreciation	599	813	1,001	1,231	1,404	1,587
% of Gross Block	7.7%	8.7%	8.9%	17.5%	18.9%	20.4%
EBIT	**2,331**	**3,084**	**3,378**	**4,062**	**4,950**	**6,062**
EBIT Margin (%)	6.9	7.6	7.2	7.4	7.6	7.8
Interest Expenses	82	102	142	170	187	206
Non-operating/ Other income	190	260	263	310	366	434
PBT	**2,438**	**3,242**	**3,500**	**4,202**	**5,112**	**6,252**
Tax-Total	651	792	840	1,008	1,227	1,501
Adj. Net Profit	**1,787**	**2,450**	**2,660**	**3,193**	**3,885**	**4,751**
PAT Margin	5.3	6.0	5.4	5.8	6.0	6.1
Shares o/s/ paid up equity sh capital	143.6	143.6	143.6	143.6	143.6	143.6
Adj EPS	12.4	17.1	18.5	22.2	27.0	33.1

Balance sheet						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds						
Equity Share Capital	144	144	144	144	144	144
Reserves & Surplus/ Other Equity	9,878	11,689	13,775	15,691	18,022	20,872
Networth	**10,022**	**11,833**	**13,918**	**15,834**	**18,165**	**21,016**
Unsecured Loans/ Borrowings/ Lease Liabilities	452	402	548	603	663	729
Total Debt	**452**	**402**	**548**	**603**	**663**	**729**
Total Liabilities	**17,795**	**20,243**	**24,296**	**27,096**	**31,158**	**36,072**
Application of Funds						
Net Fixed Assets	**5,598**	**6,752**	**8,425**	**9,274**	**10,155**	**11,070**
Capital WIP	392	418	383	459	551	662
Investments/ Notes/ Fair value measurement	405	434	499	610	705	818
Current assets	**11,401**	**12,639**	**14,842**	**16,605**	**19,601**	**23,376**
Inventory	3,015	3,639	4,094	4,504	5,300	6,285
Debtors	4,914	6,002	6,765	7,527	8,884	10,591
Other Current Assets	2,701	2,599	1,951	3,128	3,913	4,912
Bank	165	16	891	634	659	696
Cash	599	378	1,136	808	839	887
Current Liabilities/Provisions	**7,050**	**7,721**	**8,922**	**9,748**	**11,416**	**13,409**
Creditors / Trade Payables	5,877	6,262	7,361	8,028	9,509	11,284
Liabilities	722	821	759	843	941	1,053
Provisions	197	368	422	422	422	422
Net Core Working Capital	4,350	4,918	5,920	6,857	8,185	9,968
Net Current Assets	**11,401**	**12,639**	**14,842**	**16,605**	**19,601**	**23,376**
Total Asset	**17,795**	**20,243**	**24,296**	**27,096**	**31,158**	**36,072**
Total Capital Employed	**6,394**	**7,604**	**9,454**	**10,491**	**11,558**	**12,696**

Source: Arihant Research, Company Filings

Cash Flow Statement						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Retained Earning	**1,334**	**1,911**	**1,936**	**2,491**	**2,991**	**3,611**
Adjustments: Add						
Depreciation and amortisation	599	813	1,001	1,231	1,404	1,587
Interest adjustment	(107)	(158)	(121)	(140)	(178)	(228)
Change in assets and liabilities	1,826	2,566	2,816	3,582	4,217	4,970
Inventories	(767)	(624)	(455)	(410)	(796)	(985)
Trade receivables	(1,077)	(1,088)	(763)	(762)	(1,358)	(1,706)
Trade payables	1,473	384	1,099	667	1,481	1,775
Other Liabilities and provisions	109	95	(130)	85	97	112
Other Assets	(442)	103	648	(1,177)	(785)	(999)
Taxes	(42)	(49)	92	(2)	(2)	(3)
Net cash from operating activities	**1,565**	**757**	**4,087**	**3,097**	**3,567**	**4,081**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(2,036)	(1,995)	(2,632)	(2,130)	(2,337)	(2,559)
Net Sale/(Purchase) of investments	2	(4)	(12)	(70)	(51)	(69)
Others	106	264	165	245	288	341
Net cash (used) in investing activities	**(2,160)**	**(1,087)**	**(3,296)**	**(2,994)**	**(2,724)**	**(3,098)**
Interest expense	(86)	(477)	(79)	(1,224)	(1,496)	(1,836)
Other financing activities	(82)	(102)	(142)	(170)	(187)	(206)
Net cash (used) in financing activities	**285**	**(40)**	**841**	**(688)**	**(786)**	**(898)**
Closing Balance	**765**	**394**	**2,027**	**1,441**	**1,498**	**1,583**
FCF	**145**	**(1,017)**	**2,256**	**1,402**	**1,751**	**2,148**
Capex	1420	1774	1831	1758	1816	1933

Key Ratios						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios						
Debt / Equity	0.05	0.03	0.04	0.04	0.04	0.03
Net Debt / Equity	-0.03	0.00	-0.10	-0.05	-0.04	-0.04
Debt / EBITDA	0.15	0.10	0.13	0.11	0.10	0.09
DuPont Analysis						
Sales/Assets	1.91	2.01	1.92	2.03	2.08	2.14
Assets/Equity	1.78	1.71	1.75	1.71	1.72	1.72
RoE	17.84%	20.70%	19.11%	20.17%	21.39%	22.61%
Per share ratios						
Reported EPS	12.44	17.06	17.56	22.23	27.05	33.07
Dividend per share	3.16	3.75	4.07	4.89	6.22	7.94
BV per share	69.77	82.38	96.90	110.24	126.46	146.31
Profitability ratios						
Net Profit Margin (PAT/Net sales)	5.25	6.03	5.70	5.81	5.99	6.14
Gross Profit / Net Sales	25.01	25.90	26.12	26.23	26.45	26.84
EBITDA / Net Sales	8.61	9.59	9.38	9.63	9.97	10.25
PAT / Net Sales	5.25	6.03	5.40	5.81	5.99	6.14
ROCE (%)	21.69%	24.63%	21.97%	23.42%	25.07%	26.75%
Activity ratios						
Inventory Days	37.64	40.33	40.93	40.56	40.56	40.56
Debtor Days	46.94	49.03	49.93	50.00	50.00	50.00
Creditor Days	71.39	72.08	71.16	71.57	71.57	71.57
Valuation ratios						
EV / EBITDA	53.83	40.56	35.77	29.71	24.33	19.84
EV / EBIT	67.67	51.26	46.37	38.72	31.77	25.94
EV / Net Sales	4.64	3.89	3.36	2.86	2.43	2.03
PE (x)	88.4	64.5	59.4	49.5	40.7	33.3

Source: Arihant Research, Company Filings

Arihant Research Desk

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Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

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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