Gabriel India (GABIND)

ICICI Direct

CMP: ₹1,415 | Target ₹ 1,650 (17%) | Target Period: 12 months | BUY

July 23, 2026

Acquisition strengthens long-term growth story…

About the stock: Gabriel India (GIL) is a global top 10 shock absorber manufacturer serving 2-W, 3-W, PV, CV, railway and aftermarket segments.

- FY26 revenue mix – ~57% 2-W/3-W, ~23% PV, ~20% CV, railways & trading
- FY26 Channel mix – 88% OEM; 12% Replacement market

Q1FY27 performance: On standalone basis, the company reported 19% YoY increase in net sales to ₹1,274 crore. EBITDA for the quarter came in at ₹107 crore with corresponding margins at 8.4%, down 50 bps QoQ. PAT surged by ~27% YoY to ₹76 crore. On the sunroof segment it clocked ~ ₹150 crore sales and ~11% EBITDA margins. Announces two major acquisitions (EPS accretive).

Investment Rationale:

- Core Automotive Business Continues to Deliver Strong Growth with Improving Product Mix: Gabriel remains one of India's leading suspension players with entrenched OEM relationships, diversified presence across 2W, PV, CV, and railways, and demonstrated ability to consistently outgrow industry volumes. The company continues to benefit from premiumisation trends in suspension products, increasing penetration in SUVs and growing content per vehicle. Over the last two years, Gabriel has also diversified beyond its legacy suspension business through Project RISE by adding driveline, adhesives and chemicals businesses, reducing product concentration risk and creating multiple growth drivers.
- Strategic Acquisitions Position Gabriel as ANAND Group's Consolidation Platform with Clear Path Towards ₹50,000 crore revenue: The acquisition of a 29% stake in HL Mando ANAND and the strategic investment in HL Klemove represent another significant step in Gabriel's evolution into the ANAND Group's listed automotive platform. HL Mando strengthens Gabriel's portfolio by adding profitable braking, suspension & steering businesses, while HL Klemove provides an entry into fast-growing ADAS segment, enabling the company to participate in the increasing safety and electronics content per vehicle. These acquisitions meaningfully expand Gabriel's addressable market, enhance technology capabilities and create opportunities for integrated product offerings across suspension, braking, steering and ADAS. With nearly ~70% of the ANAND Group's automotive revenues now housed under Gabriel and management reiterating its intention to position Gabriel as the primary vehicle for future consolidation, Gabriel India appears well positioned to play a major role in achieving group's ambitious ₹50,000 crore revenue target by 2030.

Rating and Target Price

- We remain positive on Gabriel, reflecting confidence in its core suspension franchise, diversification efforts through group consolidation & acquisitions, and transition to become one of the largest auto ancillary players domestically. With healthy growth trajectory on the anvil, we maintain our **BUY rating** and value Gabriel at ₹1650 i.e. ~40x P/E on FY28E

GABRIEL

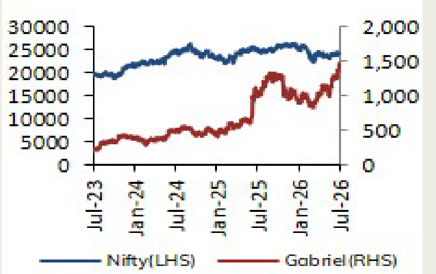
Particulars

Particulars	₹ crore
Market capitalisation	20,325
Total Debt (FY26P)	26
Cash & Investment (FY26P)	320
EV (₹ crore)	20,032
52-week H/L (₹)	1,520 / 796
Equity capital (₹ crore)	14.4
Face value (₹)	1.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	55.0	55.0	55.0	63.6
FII	6.5	6.5	6.6	6.4
DII	15.7	16.2	16.3	12.9
Other	22.8	22.3	22.1	17.1

Price Chart



Recent event & key risks

- On standalone basis, we expect Sales/PAT at GIL to grow at 15.7%/20% CAGR over FY26P-28E
- Key Risk: (i) lower than anticipated ramp up in sales & integration benefits (ii) lower than expected improvement in EBITDA margins profile over FY26P-28E.

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Company Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5-year CAGR (FY21-26P)	FY27E	FY28E	2-year CAGR (FY26P-28E)
Net Sales	2,332	2,972	3,343	3,643	4,233	20.1%	5,072	5,663	15.7%
EBITDA	146	214	290	322	369	29.2%	456	538	20.8%
EBITDA Margins (%)	6.3	7.2	8.7	8.8	8.7		9.0	9.5	
Net Profit	90	132	185	212	243	32.2%	294	350	20.0%
EPS (₹)	6.2	9.2	12.9	14.7	16.9		20.5	24.4	
P/E	227.1	153.7	109.8	95.9	83.6		69.1	58.0	
RoNW (%)	11.7	15.2	18.4	18.3	19.0		19.1	19.6	
RoCE (%)	13.2	18.4	22.6	22.0	21.2		23.1	23.9	

Source: Company, ICICI Direct Research

Q1FY27 Earnings Conference Call Highlights

- **Strong Revenue Growth Across Segments:** Growth was supported by robust suspension demand, aftermarket growth and contribution from the newly integrated chemical businesses. EBITDA margins remained under pressure due to input cost inflation and timing lag in cost recoveries from OEMs, though management expects recoveries to normalize over the coming quarters. The company also clarified that Q1 FY26 numbers have been restated to reflect the post-restructuring business portfolio, ensuring like-to-like comparison.
- **Business Updates –Strategic Acquisitions announced**: The Board approved Project Jupiter, marking the next phase of Gabriel India's transformation. The company will acquire a 28.99% stake in HL Mando ANAND India for ₹2,231 crore through a mix of equity issuance and cash. Additionally, Gabriel will acquire a 30% stake (minus one share) in HL Klemove India for approximately ₹98 crore through a new joint venture. Management described these transactions as strategic steps towards building a diversified automotive technology platform with capabilities across suspension, braking, steering and ADAS technologies.
- **HL Mando ANAND Acquisition – Expanding the Core Business:** HL Mando ANAND India generated nearly ₹5,886 crore revenue with PAT of approximately ₹358 crore in FY26, making it one of the largest and most profitable businesses within the ANAND Group. The acquisition significantly expands Gabriel's presence beyond suspension into braking and steering systems, creating opportunities for cross-selling, technology integration and stronger relationships with OEMs. Management highlighted that Gabriel's nearly 30-year partnership with the Mando Group has built a strong foundation of trust, making this transaction strategically compelling.
- **HL Klemove JV – Entry into ADAS Technologies:** Gabriel is entering the high-growth Advanced Driver Assistance Systems (ADAS) market through its investment in HL Klemove India. The company already supplies ADAS products to Mahindra and Tata Motors and possesses a healthy order pipeline. Management expects ADAS content per vehicle to range between ₹20,000 and ₹60,000–70,000 depending on the level of automation, creating a meaningful long-term revenue opportunity. Localization efforts are expected to improve steadily, enhancing competitiveness across multiple OEMs beyond Korean manufacturers.
- **Capital Allocation & Funding:** The HL Mando acquisition will be funded through a combination of equity issuance and debt. Management indicated that around ₹1,500 crore of debt will be raised while maintaining a comfortable balance sheet. Post transaction, the company expects debt-to-equity to remain around 1:1, which management considers prudent given the significantly larger earnings base following consolidation.
- **Sunroof business Impact:** The sunroof business was temporarily affected by production disruptions at Hyundai arising from supplier-related issues, resulting in lower vehicle production during the quarter. Management indicated that the lost production is expected to be recovered over the next two quarters and therefore does not foresee any meaningful impact on FY27 guidance.

Exhibit 1: Valuation Table- Target price Calculation

Particulars (FY28E)	Units	Amount
Base Shock Absorber Business, Standalone PAT (A)	₹ crore	350
Sunroof Business Apportioned PAT (Inalfa -JV, 65% stake, B)	₹ crore	28
Group Companies Apportioned PAT, already restructured (C)	₹ crore	254
PAT share of HL Mando Anand India - New Acquisition (29% stake, D)	₹ crore	155
Total Consolidated PAT post restructuring (E= A+B+C+D)	₹ crore	**787**
Total No of Shares post current restructuring (F)	crore	19.2
New EPS (G = E/F)	₹/share	41
Assigned PE Multiple	x	40
Target Price (Adjusted for cash flow for part payment of HL Mando)	₹/share	**1,620**
Fair Value accrued from acquisition of HL Klemove India Pvt. Ltd		30
Target Price (combined entity; now accounting for 70% of group's sales)	₹/share	**1,650**

Source: ICICI Direct Research

Key Charts & Tables

Exhibit 2: Acquisition – Proposed Transaction

GABRIEL ANAND

Overview of Proposed Transaction

Background

- As part of Gabriel's strategic inorganic growth journey, two transformative acquisitions have been identified to significantly strengthen its technology portfolio:
  - **HL Mando Anand India ("HL Mando Anand")** : JV between HL Mando Corporation, Korea (71.1%) and AIPL[1] (28.9%). One of the largest manufacturer of steering systems, brakes, suspensions in India.
  - **HL Klemove India ("HL Klemove India")**: Subsidiary of HL Klemove Corp (part of HL Group, Korea). Manufacturer of products in automotive electronics and autonomous driving (ADAS).

Proposed Transaction

- **HL Mando Anand :** Acquisition of 28.9% stake from AIPL for ~ Rs 2,231 Cr. The consideration to be discharged through a combination of Gabriel's equity shares (preferential allotment) and cash payable to AIPL[1].
- **HL Klemove:** Acquisition of 30% minus one equity share stake in HL Klemove India from HL Klemove Corporation, Korea for ~Rs 935[2] Cr in cash. To be consummated in two tranches: Tranche 1 (upfront consideration): 75% & Tranche 2 (deferred consideration): 25%

Key Approvals and Timelines

- **HL Mando Anand :**
  - Board of Directors, shareholders, stock exchanges (for preferential issue)
  - Overall timeline: ~ 3-4 months[3]
- **HL Klemove**:
  - Board of directors
  - Tranche 1: ~3 months[4] and Tranche 2: ~18 months[4]

1. AIPL : Asia Investments Private Limited, holding company of Gabriel India Limited
2. Transaction value : USD 98.44 Mn. Assuming FX rate of Rs 95 / USD
3. Subject to timely receipt of necessary regulatory approvals
4. Long stop date for tranche 1 : 15 September 2026 and tranche 2: On or before 18 months from the date of signing definitive documents

Source: Company, ICICI Direct Research

Exhibit 3: Acquisition – Strategic Rationale

GABRIEL ANAND

Strategic Rationale

1 Access to next-gen products and technologies

- Exposure to strong portfolio of **powertrain agnostic products viz. steering systems, brakes, suspensions, automotive electronics and autonomous driving**
- Creates a natural bridge for future collaborations for emerging technologies through HL Group (a reputed South Korean JV partner)
- Product portfolio of HL Klemove (ADAS, ECUs) complement HL Mando Anand's portfolio enhancing **product integration**

2 Value Creation through EPS Accretion, Better Cashflows

- Addition of high-quality, mature HL Mando Anand business is expected to deliver **~13%[1] EPS accretion (incremental to ~38% from Project Rise) on a proforma FY26 basis** — meaningfully strengthening Gabriel's profitability, earnings and cashflow profile
- Rapid scaling of HL Klemove will unlock value in Gabriel's consolidated financials and **drive meaningful multiple re-rating**

3 OEM Wallet Share and Manufacturing Footprint

- **Expands Gabriel's wallet share** across marquee domestic and global OEMs
- Adds localized manufacturing operations near Chennai, growing south India based industrial hub with established R&D base, **strengthening manufacturing footprint and technology capabilities**

4 Integrated Intelligent Mobility Platform Play

- Establishes Gabriel as India's leading automotive component manufacturer to own the **full stack portfolio— ride control, driveline, transmission, steering systems, safety systems, autonomous driving and automotive electronics**
- Firmly establishes Gabriel as the Anand Group's primary and preferred listed vehicle for **all automotive investments**

1. On proforma basis - post addition of Gabriel's share of PAT of HL Mando Anand for FY26 and other adjustments.

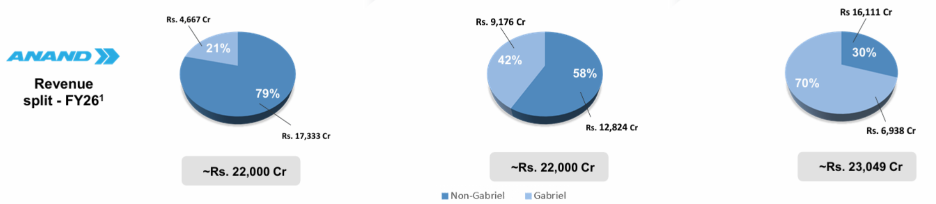
Source: Company, ICICI Direct Research

Exhibit 4: Journey of consolidating Anand Group's businesses

GABRIEL ANAND

Journey of Consolidating Anand Group's Automotive Businesses under Gabriel

	Pre-Rise	Post-Rise	Post-Rise & Post-Jupiter
GABRIEL Revenue FY26[1]	Rs 4,667 Cr	Rs 9,176 Cr	Rs 16,111 Cr



Project Rise and Project Jupiter clearly position Gabriel as Anand group's automotive engine

Note:
1. Operating revenue of subsidiaries, JVs & businesses are consolidated on 100% basis

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Net Sales	3,643	4,233	5,072	5,663
Other Operating Income	-	-	-	-
Total Operating Income	3,643	4,233	5,072	5,663
Growth (%)	9.0	16.2	19.8	11.7
Raw Material Expenses	2,723	3,156	3,804	4,219
Employee Expenses	232	270	304	340
Other Operating Expense	366	438	507	566
Total Operating Expenditure	3,321	3,864	4,615	5,125
EBITDA	322	369	456	538
Growth (%)	11.2	14.5	23.7	17.9
Depreciation	63	77	90	100
Interest	4	6	6	5
Other Income	30	50	34	38
PBT	285	335	395	470
Exceptional Item	0	0	0	0
Total Tax	73	79	101	120
PAT	212	257	294	350
Growth (%)	14.5	21.1	14.7	19.1
EPS (₹)	14.7	17.6	20.5	24.4

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Profit after Tax	212	257	294	350
Add: Depreciation	63	77	90	100
(Inc)/dec in Current Assets	-165	-73	-216	-140
Inc/(dec) in CL and Provisions	30	118	170	105
Others	-22	-45	-28	-32
CF from operating activities	118	334	309	383
(Inc)/dec in Investments	65	-105	-45	-75
(Inc)/dec in Fixed Assets	-128	-222	-180	-180
Others	27	59	34	38
CF from investing activities	-36	-268	-191	-217
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-1	19	-2	-2
Dividend paid & dividend tax	-72	-78	-92	-106
Inc/(dec) in Share Cap	0	0	0	0
Others	4	5	0	0
CF from financing activities	-69	-55	-94	-108
Net Cash flow	13	11	24	57
Opening Cash	204	218	229	253
Closing Cash	218	229	253	311

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Liabilities				
Equity Capital	14.4	14.4	14.4	14.4
Reserve and Surplus	1,142	1,319	1,527	1,777
Total Shareholders funds	1,157	1,333	1,541	1,791
Total Debt	7	26	24	22
Deferred Tax Liability	11	16	16	16
Minority Interest / Others	0	3	3	3
Total Liabilities	1,175	1,379	1,585	1,833
Assets				
Gross Block	1,185	1,418	1,578	1,758
Less: Acc Depreciation	672	749	839	939
Net Block	512	669	739	819
Capital WIP	42	30	50	50
Total Fixed Assets	554	699	789	869
Investments	78	183	228	303
Inventory	277	312	389	434
Debtors	527	633	764	853
Loans and Advances	110	42	50	56
Other Current Assets	0	0	0	0
Cash	218	216	240	297
Total Current Assets	1,131	1,202	1,443	1,641
Current Liabilities	574	676	834	931
Provisions	37	53	65	73
Current Liabilities & Prov	611	729	899	1,004
Net Current Assets	520	473	544	637
Others Assets	23	24	24	24
Application of Funds	1,175	1,379	1,585	1,833

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26P	FY27E	FY28E
Per share data (₹)				
EPS	14.7	17.9	20.5	24.4
Cash EPS	19.2	23.2	26.7	31.4
BV	80.5	92.8	107.3	124.7
DPS	4.7	5.0	6.0	7.0
Cash Per Share (Incl Invst)	20.6	27.7	32.6	41.8
Operating Ratios (%)				
EBITDA Margin	8.8	8.7	9.0	9.5
PAT Margin	5.8	6.1	5.8	6.2
Inventory days	27.7	26.9	28.0	28.0
Debtor days	52.8	54.6	55.0	55.0
Creditor days	57.5	58.3	60.0	60.0
Return Ratios (%)				
RoE	18.3	19.0	19.1	19.6
RoCE	22.0	21.2	23.1	23.9
RoIC	29.5	28.4	31.3	33.4
Valuation Ratios (x)				
P/E	95.9	83.6	69.1	58.0
EV / EBITDA	62.3	54.3	43.8	36.9
EV / Net Sales	5.5	4.7	3.9	3.5
Market Cap / Sales	5.6	4.8	4.0	3.6
Price to Book Value	17.6	15.2	13.2	11.3
Solvency Ratios				
Debt/EBITDA	0.0	0.1	0.1	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.5	1.4	1.3	1.3
Quick Ratio	1.0	0.9	0.9	0.9

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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