Gabriel India

India | Auto Ancillaries | **Result Update**

29 May 2026

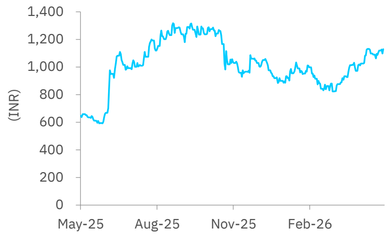
Margins steady; diversification on track

Rating: Buy
Target Price: INR 1,381
Upside: 22%
CMP: INR 1,129
As on 27 May 2026

Key data	
Bloomberg	GABR IN
Reuters Code	GABR.NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	162/1,695
EV (INR bn/USD mn)	162/1,693
ADTV 3M (INR mn/USD mn)	384/4
52 week high/low	1,388/582
Free float (%)	44

Note: as on 27 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Promoter	55.0	55.0	55.0	55.0
% Pledge	0.0	0.0	0.0	0.0
FII	6.0	6.5	6.5	6.6
DII	15.0	15.7	16.2	16.3
Others	24.0	22.8	22.3	22.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.8)	(3.7)
Gabriel India	13.1	9.8	74.5
NSE Mid-cap	0.6	(2.2)	3.1
NSE Small-cap	7.7	2.2	1.9

Source: Bloomberg

Gabriel India's (GABR IN) standalone Q4 revenue grew 19.3% YoY to INR 11.1bn (consolidated revenue up 12.7%, largely impacted by a YoY drop in sunroof revenues). Consolidated EBITDA margin improved slightly by ~27bps QoQ to 9.3% in Q4, but dropped 80bps YoY, largely due to higher raw material cost. Management expects demand to be buoyant, with some headwinds posed by commodity price inflation. Importantly, the amalgamation of four announced group companies has received all the approvals (effective 22nd May 2026) and remaining formalities will be completed by June end. The order wins across businesses remain encouraging. Further, management affirmed its intension to consolidate remaining group entities into GABR, which is directionally positive. However, given sharp commodity inflation, we factor in some margin impact in FY27 and hence, reduce our FY27E-28E EPS by 2-3% but maintain **Buy** with TP unchanged at INR 1,381, as we roll forward by a quarter.

New order wins broaden the multi-product runway: New order wins remain encouraging across businesses. In the SK Enmove lubricant JV (operations live, small sales from April), GABR secured two OEM wins — M&M via American Axle, and Mobis on the EV battery-fluid side. The Jinhap fasteners JV has its first OEM win with a Korean customer, with the facility due to be completed by September and SOP in Q3FY27. In core suspension, the maiden Hero MotoCorp 2W program is on track for Q2FY27 SOP with further businesses under negotiation, while in PV, a Frequency Selective Damping (FSD) development is underway with Tata Motors. Regarding semi-active/active suspension, 2W development has begun with two customers on signed LOIs. In PVs, one POC is complete and a second is planned (no formal LOI as yet) — a product positioned to yield better margins than the current passive range.

Group revenue ambition intact; sunroof order book firming: Management reiterated the ANAND Group's INR 500bn FY30 revenue target with GABR as its growth engine. Importantly, there is clear intent to fold all group businesses into GABR over time – which is directionally positive in our view. Within sunroof, Q4FY26 revenue was INR 0.99bn at 14.6% EBITDA margin (FY26: INR 4.44bn, 15.1%) on ~170k units. The QoQ revenue dip reflected weaker *Kia Syros* offtake, while margin guidance to remain in 12-14% range. The order pipeline is firming — three Korean wins from Q3, a local OEM in advanced discussion and further RFQs — with the *Syros EV* variant (domestic + export) entering production now and five new models being launched in FY27–28.

Reiterate BUY with TP unchanged at INR 1,381: We are encouraged by the announcements of new orders and the management's intent to consolidate remaining subsidiaries/JVs into GABR. The greatest potential for a re-rating for any auto ancillary company arises from transition from a single- to a multi-product portfolio. Auto ancillaries have outperformed OEMs in the past decade, on four counts: a) increasing products, b) expansion in segments, c) expansion in geographies and d) inorganic expansion. GABR is a play on all four. However, due to higher commodity inflation, we lower our FY27E-28E pro forma EPS estimates by 2-3%, but maintain our TP at INR 1,381 on 40x June '28E EPS, as we roll forward by a quarter. We introduce FY29E estimates. Retain BUY.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	40,634	46,669	57,868	62,911	69,858
YoY (%)	19.4	14.9	24.0	8.7	11.0
EBITDA (INR mn)	3,897	4,379	5,363	6,252	7,117
EBITDA margin (%)	9.6	9.4	9.3	9.9	10.2
Adj PAT (INR mn)	2,450	2,661	5,049	5,921	6,726
YoY (%)	37.1	8.6	89.7	17.3	13.6
Fully DEPS (INR)	17.1	18.5	28.5	33.4	37.9
RoE (%)	22.4	20.7	29.8	26.9	25.4
RoCE (%)	27.6	25.2	23.1	21.3	20.9
P/E (x)	66.2	61.0	39.6	33.8	29.8
EV/EBITDA (x)	41.6	37.0	30.2	25.9	22.8

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	40,634	46,669	57,868	62,911	69,858
Gross Profit	10,524	12,190	15,335	16,671	18,512
EBITDA	3,897	4,379	5,363	6,252	7,117
EBIT	3,084	3,378	4,170	4,986	5,758
Interest expense	102	142	350	340	306
Other income	260	263	300	315	331
Exceptional/ Extra-ordinary items	-	(138)	-	-	-
PBT	3,242	3,362	4,120	4,961	5,783
Tax	792	840	1,042	1,255	1,463
Minority interest/Associates income	-	2	1,972	2,215	2,406
Reported PAT	2,450	2,524	5,049	5,921	6,726
Adjusted PAT	2,450	2,661	5,049	5,921	6,726

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	11,833	13,687	19,033	23,177	27,885
Minority Interest	-	231	893	920	1,010
Trade Payables	6,262	7,361	8,157	7,601	8,440
Provisions & Other Current Liabilities	1,804	2,038	2,472	2,660	2,908
Total Borrowings	239	815	1,518	1,218	918
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	**20,137**	**24,132**	**32,073**	**35,576**	**41,161**
Net Fixed Assets	7,108	8,739	7,520	8,508	9,300
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	299	1,058	7,064	7,714	8,364
Cash, Bank Balances & treasury investments	394	2,027	2,594	3,563	6,059
Inventories	3,639	4,094	5,127	5,574	6,190
Sundry Debtors	6,002	6,765	8,244	8,618	9,570
Other Current Assets	2,694	1,450	1,523	1,599	1,679
Total Assets	**20,137**	**24,132**	**32,073**	**35,576**	**41,161**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**2,038**	**3,453**	**4,887**	**5,923**	**7,525**
Capital expenditure	(2,086)	(1,994)	(2,315)	(2,202)	(2,096)
Acquisitions / divestitures	642	(822)	(6,007)	(650)	(650)
Other Business cashflow	(44)	333	-	-	-
Free Cash Flow	**(48)**	**1,459**	**2,573**	**3,721**	**5,429**
Cashflow from Financing	(920)	662	4,002	(2,102)	(2,283)
Net Change in Cash / treasury investments	(370)	1,632	568	969	2,496

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	4.7	5.0	8.5	10.0	11.4
Book value per share (INR)	82.4	95.3	107.4	130.8	157.3
RoCE (Pre-tax) (%)	27.6	25.2	23.1	21.3	20.9
ROIC (Pre-tax) (%)	29.1	27.7	26.4	24.6	25.3
ROE (%)	22.4	20.7	29.8	26.9	25.4
Asset Turnover (x)	6.2	5.9	7.1	7.8	7.8
Net Debt to Equity (x)	0.0	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt to EBITDA (x)	0.0	(0.3)	(0.2)	(0.4)	(0.7)
Interest cover (x) (EBITDA/ int exp)	38.3	30.9	15.3	18.4	23.3
Total Working capital days (WC/rev)	45.6	41.3	47.9	55.0	66.8

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	66.2	61.0	39.6	33.8	29.8
P/Sales (x)	4.0	3.5	2.8	2.6	2.3
EV/ EBITDA (x)	41.6	37.0	30.2	25.9	22.8
EV/ OCF (x)	79.5	46.9	33.2	27.4	21.5
FCF Yield	0.0	0.9	1.6	2.3	3.4
Price to BV (x)	13.7	11.9	10.5	8.6	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q4FY26 performance (consolidated)

Particulars (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	QoQ (%)
Revenue	**12,096**	**10,732**	**12.7**	**11,787**	**2.6**	**12,421**	**(2.6)**
Operating costs	10,966	9,644	13.7	10,718	2.3	11,337	(3.3)
EBITDA	**1,130**	**1,088**	**3.9**	**1,069**	**5.7**	**1,085**	**4.1**
EBITDA margin (%)	***9.3***	***10.1***	***(80)***	***9.1***	***27.0***	***8.7***	***60.6***
Depn & amort.	246	237	3.6	255	(3.5)	260	(5.4)
EBIT	884	850	3.9	814	8.6	825	7.2
Interest expense	53	30	77.5	32	65.1	47	12.5
Other Income	92	54	71.3	70	30.7	79	16.5
Pretax profit	**923**	**874**	**5.6**	**852**	**8.3**	**857**	**7.7**
Tax	253	231	9.7	173	46.5	171	47.6
Tax rate (%)	27.4	26.4		20.2	715.7	20.0	740.5
Adjusted Net profit	**668**	**644**	**3.8**	**680**	**(1.7)**	**685**	**(2.5)**
Exceptionals	(4)						
Reported Net Profit	**664**	**644**	**3.1**	**547**	**21.4**	**685**	**(3.1)**
EPS (INR)	**5**	**4**	3.8	**5**	(1.7)	**5**	(2.5)

Source: Company, Elara Securities Estimate

Exhibit 2: Q4FY26 performance (standalone)

Particulars (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)/bp
Revenue	**11,108**	**9,309**	**19.3**	**10,716**	**3.7**	**10,984**	**1.1**
Operating costs	10,141	8,451	20.0	9,792	3.6	10,084	0.6
EBITDA	**966**	**857**	**12.7**	**924**	**4.6**	**901**	**7.3**
EBITDA margin (%)	***8.7***	***9.2***	***-51***	***8.6***	***8***	***8.2***	***50.1***
Depn & amort.	194	165	17.4	195	(0.7)	200	(3.2)
EBIT	773	693	11.6	729	6.0	701	10.3
Interest expense	16	11	43.3	21	(21.7)	20	(18.6)
Other Income	104	67	54.7	235	(56.0)	130	(20.4)
Pretax profit	**860**	**748**	**15.0**	**943**	**(8.8)**	**811**	**6.1**
Tax	244	208	17.5	157	55.7	178	36.9
Tax rate (%)	28.4	27.8		16.6	1,175.6	22.0	638.0
Adjusted Net profit	**616**	**540**	**14.0**	**786**	**(21.7)**	**632**	**(2.6)**
Exceptionals	3	0		(130)		0	
Reported Net Profit	**619**	**540**	**14.6**	**656**	**(5.6)**	**632**	**(2.0)**
EPS (INR)	4.3	3.8	14.0	5.5	(21.7)	4.4	(2.6)

Source: Company, Elara Securities Estimate

Conference call highlights

Financial performance

- Q4 standalone gross margin was softer QoQ, driven mainly by higher raw-material costs and an adverse mix as aftermarket and export volumes were deprioritized in favor of OEM lines. The management noted that certain commodities are now settled on a monthly basis rather than quarterly or half-yearly.

- Commodity escalation recovery is underway across all customers, with management noting that customers are principally aligned to pay (no one has indicated otherwise). Standalone double-digit margin target of ~10% was reiterated, with management confident that margins will normalize once commodity prices streamline.

- MMAS (Marelli) turnaround is tracking well, having crossed EBITDA-positive and now close to break-even, with the plant having stabilized operationally and the focus shifting to sustaining that progress.

Demand and industry

- The demand outlook is strong with OEMs broadly bullish on projections. The management described April–July run-rate as good, with momentum carrying into the festival season.
- Key risks flagged were the conflict in West Asia, crude oil prices, and commodity inflation in steel, aluminium and plastics weighing on sentiment and margins. The long-term view remains positive on infrastructure development and policy reforms.

Restructuring and Vision 2030

- The composite scheme is effective 22 May 2026 (following the NCLT order of 11 May 2026), with remaining formalities expected to be completed by end-June 2026 and a clear stated intent to eventually bring all group businesses under GABR.
- The ANAND Group reiterated its INR 500bn revenue target by 2030, with GABR positioned as the group's growth engine and all new businesses and initiatives slated to sit within GABR.
- Consolidated capex and financial outlook guidance has been deferred to Q1FY27, once the restructuring and the FY26 entity audits are finalized by mid-June.

Sunroof — IGSSPL

- IGSSPL reported Q4FY26 revenue of INR 0.99bn at 14.6% EBITDA margin, with FY26 revenue of INR 4.36bn at a ~15% margin on ~170k units sold during the year.
- The QoQ revenue dip was attributed to *Kia Syros'* underperformance (anticipation good but the expected demand ramp did not materialize). The QoQ margin improvement reflected royalty-mitigation efforts that are expected to continue, with margins guided to remain in the 12–14% range.
- Five new models are under development and will be launched in stages across FY27–FY28, while a new EV model (the *Syros EV* variant) for both domestic and export markets is entering production now.
- Regarding orders, the three wins with Korean customers stand, a local Indian customer is in advanced discussion with decision pending, and further RFQs are ongoing. Penetration of domestic sunroof is around 24–25%.

JVs and new ventures

- SK Enmove (lubricants, 49%) is on course, having commenced . It has begun generating some sales from April. The JV is building out its distribution network, has started with one product, and has secured an order win for the lubricant business, including with a Korean customer.
- Construction for Jinhap's (fasteners, 51%) facility is underway with completion expected by September. Manufacturing SOP is slated for Q3/Q4FY27, and an OEM business win is already secured.
- The existing JVs (Dana, Henkel, ACYM) are performing in line with market trends.

Order wins

- In the lubricant (SK Enmove) JV, GABR secured two OEM wins — one with M&M routed through American Axle, and one with Mobis on the EV battery-fluid side.
- In passenger vehicles, a Frequency Selective Damping (FSD) / semi-active development program is underway with Tata Motors, alongside one or two parallel discussions with other customers.
- Dana India recorded one business win, with exports remaining the priority and Dana looking to shift more global operations to India.
- The first Hero MotoCorp win is on track for SOP in Q2FY27, with a couple of further businesses under negotiation and expected to close soon.

Technology and innovation

- On semi-active/active suspension, 2W development has started with two customers against signed LOIs, while on the PV side, there is no formal LOI yet — one POC is complete and a second is planned — with the product positioned as superior to the current passive range and expected to yield better margins.
- The solar damper business has a pipeline of assured wins across Europe and North America, with products currently in development, testing and validation. North America and Europe are seen as the key opportunities.

Capex and aftermarket

- FY27 standalone capex is guided at INR 1.6-1.9bn (~INR 1.9bn this year), with asset turns expected to remain in line with the historical trend. Consolidated capex guidance is still in the final leg of the restructuring and will be shared from Q1FY27.
- Regarding aftermarket, March witnessed supply-side challenges from an acute aluminium and gas shortage that forced prioritization of OEM lines, causing a temporary dip. The management stressed the underlying aftermarket growth story is intact, with the export journey continuing and one or two new platforms under discussion.

Exhibit 3: Valuation summary

	June '28E
Pro forma EPS (INR)	34.5
P/E multiple (x)	40.0
Target price (INR)	**1,381**

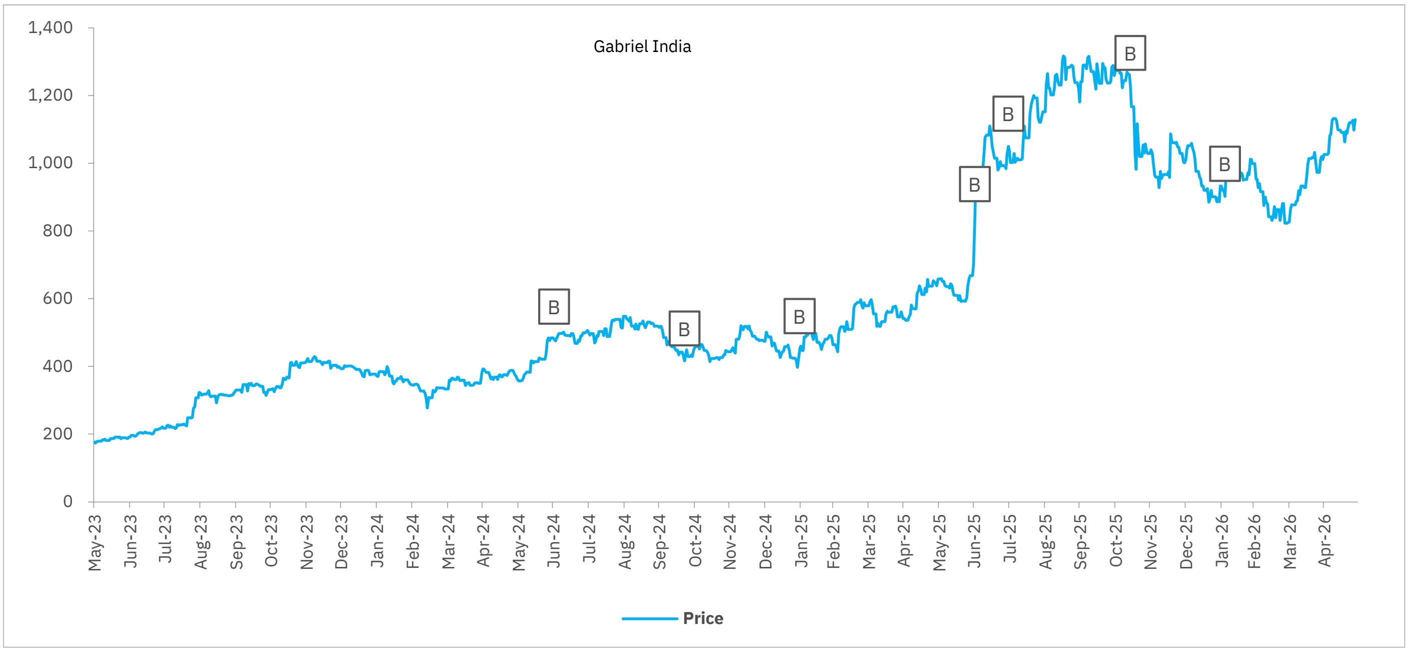
Source: Elara Securities Estimate

Exhibit 4: Earnings revision

Earnings	Earlier		Current		% change		New
INR mn	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Consolidated							
Revenues	57,539	63,892	57,868	62,911	0.6	(1.5)	69,858
YoY growth	22.4	11.0	24.0	8.7			11.0
EBITDA	5,536	6,447	5,363	6,252	(3.1)	(3.0)	7,117
EBITDA margin	9.6	10.1	9.3	9.9	(35)	(15)	10.2
PBT	4,339.4	5,372.1	4,120.2	4,961.2	(5.0)	(7.6)	5,782.6
Share of JV/Associates	2,047	2,297	2,009	2,241	(2)	(2.4)	2,496
PAT	5,159	6,127	5,049	5,921	(2.1)	(3.4)	6,726
EPS	29.1	34.6	28.5	33.4	(2.1)	(3.4)	37.9
Pro forma EPS	29.1	34.6	28.5	33.4	(2.1)	(3.4)	37.9

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jul-2024	Buy	624	481
22-Oct-2024	Buy	647	419
30-Jan-2025	Buy	666	452
01-Jul-2025	Buy	1,115	843
30-Jul-2025	Buy	1,336	1,050
13-Nov-2025	Buy	1,470	1,230
03-Feb-2026	Buy	1,381	902

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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