

25 May 2022

## Gabriel India

*Best quarterly performance, EV order wins; upgrading to a Buy*

For Gabriel India, consistent improvement in market share with key customers and large orders from the market leader in electric 2Ws were the highlights of the quarter. It continues to gain market share in PVs on launches by OEMs, while new programs expected by H2 FY23 augur well for long term growth. With good recovery anticipated in subsequent months, we expect automobile volumes to pick up considerably. Accordingly, we upgrade our rating to a Buy at a TP of Rs138 (14 x FY24e).

**Best revenue.** Despite supply-side constraints curbing automobile volumes, its Q4 FY22 revenue grew 18% y/y, 13% q/q, to Rs6.8bn. Its Q4 OEM business was up 19% y/y, 17% q/q, to Rs5.8bn; for FY22, up 34% y/y to Rs18.9bn. Exports were down 29% y/y (flat q/q) to Rs205m on geopolitical tension (it supplies VW Russia); for FY22, up 37% y/y to ~Rs1bn. It continues to receive further orders from customers. It will be supplying to Maruti's new Jimny, Brezza and Alto, along with Stellantis. In CVs, it continues to dominate (an ~85% market share) and the expected upturn offers significant growth opportunities for the near to medium term. In EVs, it obtained a Rs2.5bn order from Hero Electric and expects SOPs to commence by end-Q2 FY23. It has an over 55% market share in 2W EVs and industry volumes are expected to reach 1m in FY23 itself, said management. This augurs well for its long-term growth; accordingly, we expect revenue to grow 14% in FY23 and 13% in FY24.

**Margin betterment in FY23 and FY24.** The Q4 FY22 margin contracted 142bps q/q to 5.5% on high commodity costs and freight charges. The under-recovery in RM would be passed on in subsequent quarters, said management. Also, its Core-90 cost-savings-program would help margin expansion. Hence, we expect margins of 7.6% in FY23 and 8% in FY24.

**Valuation.** We expect a 13% CAGR in revenue over FY22-24 and 26% earnings growth, leading to an EPS of Rs9.9. We upgrade our rating to a Buy, at a revised TP of Rs138 (14x FY24e).

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Sales (Rs m)	18,700	16,999	23,320	26,585	30,041
Net profit (Rs m)	847	545	895	1,199	1,417
EPS (Rs)	5.9	3.8	6.2	8.3	9.9
P/E (x)	18.8	29.2	17.8	13.3	11.2
EV / EBITDA (x)	10.9	12.4	10.0	7.0	5.6
P/BV (x)	2.4	2.3	2.1	1.8	1.6
RoE (%)	13.6	8.1	12.2	14.7	15.2
RoCE (%)	13.7	8.5	12.2	14.6	15.1
Dividend yield (%)	1.3	0.8	1.4	0.9	0.9
Net debt / equity (x)	-0.1	-0.4	-0.2	-0.2	-0.3

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price: Rs.138

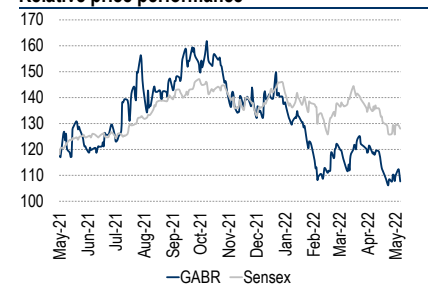
Share Price: Rs.111

Key data	GABR IN / GABR.BO
52-week high / low	Rs168 / 102
Sensex / Nifty	53749 / 16026
3-m average volume	\$0.6m
Market cap	Rs15bn / \$199.5m
Shares outstanding	144m

Shareholding pattern (%)	Mar'22	Dec'21	Sep'21
Promoters	55.0	55.0	55.0
- of which, Pledged	0.0	0.0	-
Free float	45.0	45.0	45.0
- Foreign institutions	1.3	1.2	1.0
- Domestic institutions	9.2	7.3	7.1
- Public	34.5	36.5	36.9

Estimates revision (%)	FY23e	FY24e
Sales	3.9	3.9
EBITDA	8.2	-2.2
EPS	10.0	-5.3

### Relative price performance



Source: Bloomberg

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net revenues	18,700	16,999	23,320	26,585	30,041
Growth (%)	-9.9	-9.1	37.2	14.0	13.0
Raw material cost	13,697	12,653	17,863	19,460	21,870
Direct costs	3,625	3,270	3,998	5,104	5,768
<b>EBITDA</b>	<b>1,378</b>	<b>1,076</b>	<b>1,459</b>	<b>2,020</b>	<b>2,403</b>
EBITDA margins (%)	7.4	6.3	6.3	7.6	8.0
Depreciation	436	424	414	571	659
Other income	97	192	262	196	192
Interest expenses	36	66	43	43	43
Extraordinary items	-	-	-	-	-
PBT	1,003	779	1,265	1,603	1,893
Effective tax rates (%)	16	30	29	25	25
+ Associates/(Minorities)	-	-	-	-	-
Net income	847	545	895	1,199	1,417
Adjusted income	847	545	895	1,199	1,417
WANS	144	144	144	144	144
FDEPS (Rs /sh)	5.9	3.8	6.2	8.3	9.9

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	144	144	144	144	144
Net worth	6,518	6,963	7,668	8,694	9,938
Debt	78	129	111	111	111
Minority interest	-	-	-	-	-
DTL / (Assets)	80	105	145	145	145
<b>Capital employed</b>	<b>6,676</b>	<b>7,198</b>	<b>7,923</b>	<b>8,950</b>	<b>10,194</b>
Net tangible assets	3,464	3,505	3,833	4,262	4,603
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	196	277	203	203	203
Investments (strategic)	22	22	28	28	28
Investments (financial)	351	151	832	1,132	1,432
Current assets (ex cash)	5,132	5,591	8,089	8,128	8,889
Cash	567	2,554	546	778	1,215
Current liabilities	3,057	4,903	5,608	5,581	6,176
Working capital	2,075	688	2,482	2,547	2,713
<b>Capital deployed</b>	<b>6,676</b>	<b>7,198</b>	<b>7,923</b>	<b>8,950</b>	<b>10,194</b>
Contingent liabilities	-	-	-	-	-

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
PBT	1,003	779	1,265	1,449	1,744
+ Non-cash items	436	424	414	768	852
Oper. prof. before WC	1,439	1,203	1,678	2,217	2,595
- Incr. / (decr.) in WC	414	-1,387	1,793	65	166
Others incl. taxes	266	209	330	403	477
Operating cash-flow	759	2,381	-445	1,748	1,953
- Capex (tang. +intang.)	575	546	668	1,000	1,000
Free cash-flow	184	1,835	-1,113	748	953
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	242	129	268	173	173
+ Equity raised	-	-	-	-	-
+ Debt raised	8	51	-18	-	-
- Fin investments	-117	-201	687	300	300
- Misc. (CFI + CFF)	-13	-30	-77	43	43
Net cash-flow	81	1,988	-2,009	232	437

Source: Company, Anand Rathi Research

**Fig 4 – Ratio analysis**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	18.8	29.2	17.8	13.3	11.2
EV / EBITDA (x)	10.9	12.4	10.0	7.0	5.6
EV / Sales (x)	0.8	0.8	0.6	0.5	0.4
P/B (x)	2.4	2.3	2.1	1.8	1.6
RoE (%)	13.6	8.1	12.2	14.7	15.2
RoCE (%) - after tax	13.7	8.5	12.2	14.6	15.1
RoIC (%) - after tax	13.5	8.5	12.3	13.9	15.2
DPS (Rs / sh)	1.4	0.9	1.6	1.0	1.0
Dividend yield (%)	1.3	0.8	1.4	0.9	0.9
Dividend payout (%) - incl. DDT	28.6	23.7	29.9	14.4	12.2
Net debt / equity (x)	-0.1	-0.4	-0.2	-0.2	-0.3
Receivables (days)	46	63	60	51	51
Inventory (days)	42	57	43	43	43
Payables (days)	58	113	97	89	89
CFO : PAT %	89.6	437.2	-49.8	145.7	137.8

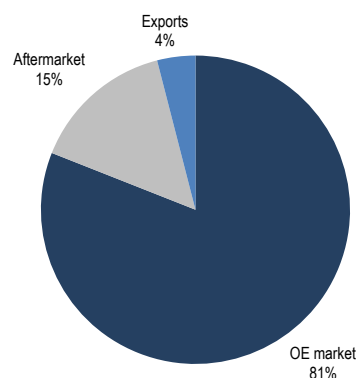
Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 6 – Segment-wise break-up (FY22)**



Source: Company

## Result highlights

Fig 7 – Quarterly performance (Rs m)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
<b>Net sales</b>	<b>5,172</b>	<b>4,727</b>	<b>4,555</b>	<b>4,246</b>	<b>1,229</b>	<b>4,590</b>	<b>5,365</b>	<b>5,807</b>	<b>4,518</b>	<b>5,897</b>	<b>6,061</b>	<b>6,843</b>
Y/Y (%)	0.5	-12.7	-10.7	-16.8	-76.2	-2.9	17.8	36.8	267.8	28.5	13.0	17.8
Q/Q (%)	1.4	-8.6	-3.6	-6.8	-71.1	273.6	16.9	8.2	-22.2	30.5	2.8	12.9
<b>Total income</b>	<b>5,172</b>	<b>4,727</b>	<b>4,555</b>	<b>4,246</b>	<b>1,229</b>	<b>4,590</b>	<b>5,365</b>	<b>5,807</b>	<b>4,518</b>	<b>5,897</b>	<b>6,061</b>	<b>6,843</b>
Y/Y (%)	0.5	-12.7	-10.7	-16.8	-76.2	-2.9	17.8	36.8	267.8	28.5	13.0	17.8
Q/Q (%)	1.4	-8.6	-3.6	-6.8	-71.1	273.6	16.9	8.2	-22.2	30.5	2.8	12.9
Incr. / Decr. in stocks	-18	86	-44	-62	29	167	-133	-159	-131	148	-32	-29
<b>RM cost</b>	<b>3,757</b>	<b>3,391</b>	<b>3,306</b>	<b>3,046</b>	<b>808</b>	<b>3,145</b>	<b>4,091</b>	<b>4,404</b>	<b>3,463</b>	<b>4,249</b>	<b>4,609</b>	<b>5,274</b>
% of sales	72.3	73.6	71.6	70.3	68.1	72.2	73.8	73.1	73.8	74.6	75.5	76.7
Purch. of finished goods	57	61	59	57	28	79	100	93	62	83	76	88
% of sales	1.1	1.3	1.3	1.3	2.3	1.7	1.9	1.6	1.4	1.4	1.3	1.3
<b>Total RM cost</b>	<b>3,796</b>	<b>3,538</b>	<b>3,321</b>	<b>3,042</b>	<b>865</b>	<b>3,392</b>	<b>4,058</b>	<b>4,338</b>	<b>3,395</b>	<b>4,480</b>	<b>4,654</b>	<b>5,334</b>
Y/Y (%)	3.4	-9.7	-10.4	-19.4	-77.2	-4.1	22.2	42.6	292.3	32.1	14.7	23.0
Q/Q (%)	0.6	-6.8	-6.1	-8.4	-71.6	291.9	19.6	6.9	-21.7	32.0	3.9	14.6
% of sales	73.4	74.9	72.9	71.6	70.4	73.9	75.6	74.7	75.1	76.0	76.8	77.9
<b>Gross profit</b>	<b>1,376</b>	<b>1,189</b>	<b>1,234</b>	<b>1,205</b>	<b>363</b>	<b>1,198</b>	<b>1,307</b>	<b>1,469</b>	<b>1,123</b>	<b>1,417</b>	<b>1,407</b>	<b>1,510</b>
Y/Y (%)	-6.6	-20.6	-11.5	-9.4	-73.6	0.8	5.9	22.0	209.3	18.3	7.7	2.7
Q/Q (%)	3.5	-13.6	3.8	-2.4	-69.9	229.8	9.1	12.4	-23.5	26.1	-0.7	7.3
<b>Gross margins (%)</b>	<b>26.6</b>	<b>25.1</b>	<b>27.1</b>	<b>28.4</b>	<b>29.6</b>	<b>26.1</b>	<b>24.4</b>	<b>25.3</b>	<b>24.9</b>	<b>24.0</b>	<b>23.2</b>	<b>22.1</b>
<b>Staff expenses</b>	<b>404</b>	<b>389</b>	<b>404</b>	<b>355</b>	<b>337</b>	<b>364</b>	<b>388</b>	<b>385</b>	<b>393</b>	<b>397</b>	<b>388</b>	<b>420</b>
Y/Y (%)	1.7	-0.3	7.1	-5.1	-16.6	-6.5	-4.2	8.4	16.4	8.9	0.0	9.1
Q/Q (%)	8.0	-3.7	3.9	-12.2	-5.0	7.9	6.4	-0.7	2.0	1.0	-2.3	8.4
% of sales	7.8	8.2	8.9	8.4	27.5	7.9	7.2	6.6	8.7	6.7	6.4	6.1
<b>Other expenses</b>	<b>558</b>	<b>487</b>	<b>508</b>	<b>519</b>	<b>197</b>	<b>480</b>	<b>528</b>	<b>592</b>	<b>499</b>	<b>590</b>	<b>599</b>	<b>712</b>
Y/Y (%)	-4.7	-17.6	-13.5	-15.3	-64.8	-1.3	3.9	14.1	153.7	22.9	13.6	20.4
Q/Q (%)	-8.8	-12.9	4.3	2.1	-62.1	144.1	9.9	12.1	-15.7	18.2	1.6	18.9
% of sales	10.8	10.3	11.1	12.2	16.0	10.5	9.8	10.2	11.0	10.0	9.9	10.4
<b>Total expenditure</b>	<b>4,759</b>	<b>4,414</b>	<b>4,233</b>	<b>3,916</b>	<b>1,399</b>	<b>4,236</b>	<b>4,973</b>	<b>5,314</b>	<b>4,286</b>	<b>5,467</b>	<b>5,641</b>	<b>6,466</b>
Y/Y (%)	2.2	-9.9	-9.4	-17.7	-70.6	-4.0	17.5	35.7	206.3	29.1	13.4	21.7
<b>EBITDA</b>	<b>413</b>	<b>313</b>	<b>322</b>	<b>331</b>	<b>-171</b>	<b>354</b>	<b>392</b>	<b>493</b>	<b>232</b>	<b>430</b>	<b>420</b>	<b>377</b>
<b>EBITDA margins (%)</b>	<b>8.0</b>	<b>6.6</b>	<b>7.1</b>	<b>7.8</b>	<b>-13.9</b>	<b>7.7</b>	<b>7.3</b>	<b>8.5</b>	<b>5.1</b>	<b>7.3</b>	<b>6.9</b>	<b>5.5</b>
Y/Y (%)	-15.7	-39.3	-25.2	-3.5	-141.4	13.0	21.7	49.0	-235.7	21.6	7.2	-23.5
Other income	17	22	26	32	25	51	62	62	44	44	65	108
Depreciation	105	103	101	128	89	105	118	112	99	99	109	107
Interest	8	9	8	11	7	13	9	37	19	15	7	2
<b>PBT</b>	<b>318</b>	<b>223</b>	<b>239</b>	<b>223</b>	<b>-242</b>	<b>287</b>	<b>327</b>	<b>407</b>	<b>158</b>	<b>361</b>	<b>369</b>	<b>377</b>
% of sales	6.2	4.7	5.2	5.3	-19.7	6.3	6.1	7.0	3.5	6.1	6.1	5.5
Tax	97	38	63	-43	-4	-19	81	130	38	112	112	108
ETR (%)	30.5	17.0	26.5	-19.0	1.6	-6.6	24.8	31.9	24.1	30.9	30.3	28.6
<b>PAT</b>	<b>221</b>	<b>185</b>	<b>176</b>	<b>266</b>	<b>-238</b>	<b>306</b>	<b>246</b>	<b>277</b>	<b>120</b>	<b>249</b>	<b>257</b>	<b>269</b>
PAT margin (%)	4.3	3.9	3.9	6.3	-19.4	6.7	4.6	4.8	2.7	4.2	4.2	3.9
Y/Y (%)	-17.2	-36.1	-20.4	53.7	-207.5	65.5	40.1	4.1	-150.5	-18.6	4.4	-2.8
<b>EPS</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.9</b>	<b>(1.7)</b>	<b>2.1</b>	<b>1.7</b>	<b>1.9</b>	<b>0.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>

Source: Company

## Valuation

We expect a 13% CAGR in revenue over FY22-24 and 26% earnings growth, leading to an EPS of Rs9.9. We upgrade our rating to a Buy, at a revised TP of Rs138 (14x FY24e).

**Fig 8 – Change in estimates**

(Rs m)	Old		Revised		Change (%)	
	FY23e	FY24e	FY23e	FY24e	FY22	FY23
Revenue	25,581	28,906	26,585	30,041	3.9	3.9
EBITDA	1,867	2,457	2,020	2,403	8.2	-2.2
Adj. PAT	1,090	1,495	1,199	1,417	10.0	-5.3
EPS (Rs)	7.6	10.4	8.3	9.9	10.0	-5.3

Source: Anand Rathi Research

**Fig 9 – Standard deviation**



Source: Bloomberg, Anand Rathi Research

## Risk

- More-than-expected growth in FY23 and FY24.

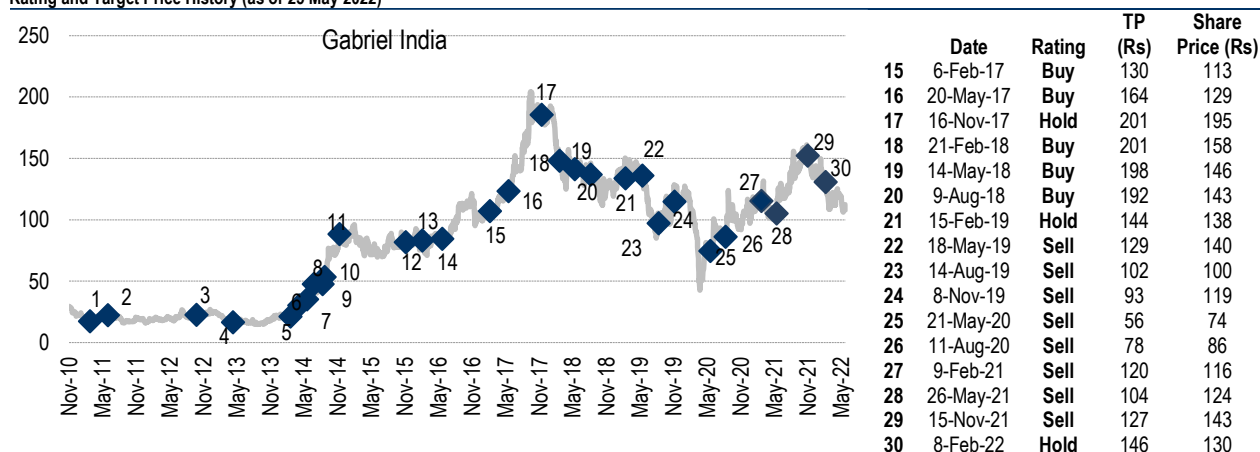
## Appendix

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#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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