

Gabriel, India

Robust sunroof; expansions, a strong value driver; retaining a Buy

Rating: **Buy**

Target Price: Rs.700

Share Price: Rs.433

Exceeding our estimated Rs966m, Gabriel's Q2 consolidated EBITDA surged 34% y/y to Rs987m. On the change in strategy, the company's entry into the high growth "sunroof" product line is positive and would be a major value driver. Further, diversification into new product lines partnerships/acquisitions would keep growth strong. The next M&A announcement is expected in FY25 and another two in three-four years. The company is our top pick in small-cap ancillaries. We introduce our FY27e, with 14%/17%/19% revenue/EBITDA/PAT growth. We retain a Buy at a higher TP of Rs700 (earlier Rs610), 28x consolidated FY27e EPS.

Strong sunroof margins. Consolidated revenue grew 19% y/y to Rs10.3bn, in line with our Rs10bn estimate. Standalone (suspensions) revenue grew 7% y/y to Rs9.24bn. Sunroof revenue grew 25% q/q to Rs1.03bn. EBITDA surged 34% y/y to Rs987m, exceeding our Rs966m estimate. The standalone EBITDA margin was flat y/y, but down 50bps q/q to 8.6% mainly due to higher employee costs (wage hikes and new hires). The EBITDA margin for sunroofs was a robust 16.7% vs. 14% in Q1 FY25, driven by operating leverage. Overall, PAT grew 34% y/y to Rs629m, slightly exceeding our Rs620m estimate. Standalone PAT grew 12% y/y to Rs527m. Sunroof PAT was Rs101m vs. Rs64m the quarter prior.

Sunroof outlook. The company expects to reach full utilization for the second phase of its capacity by end-CY26 (~400,000 units) with Rs8-10bn in revenue. Its upcoming models are Kia AY by mid-CY25, Creta EV and an export model.

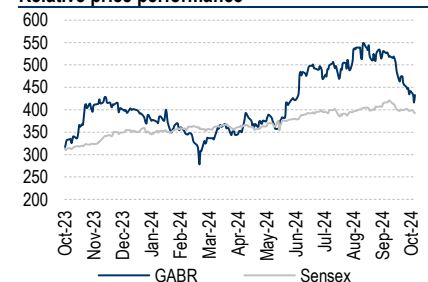
Valuation. We expect robust, 16%/26%, consolidated revenue/PAT CAGRs over FY24-27. Our FY25e-26e consolidated EPS are broadly unchanged. We retain a Buy at a higher TP of Rs700, 28x consolidated FY27e EPS (earlier Rs610, 31x FY26e consolidated EPS). We lower our multiple from 31x to 28x due to rollover to FY27. **Key risks:** Less-than-expected growth in underlying segments, slower traction in new product lines, adverse commodity movement.

Key data	GABR IN / GABR.BO
52-week high / low	Rs560 / 272
Sensex / Nifty	80082 / 24436
3-m average volume	\$2.9m
Market cap	Rs62bn / \$739.6m
Shares outstanding	144m

Shareholding pattern (%)	Sep'24	Jun'24	Mar'24
Promoters	55.0	55.0	55.0
- of which, Pledged	0.0	0.0	0.0
Free float	45.0	45.0	45.0
- Foreign institutions	5.5	4.9	4.4
- Domestic institutions	12.9	12.1	12.0
- Public	26.6	28.0	28.6

Estimates revision % (C)	FY25e	FY26e
Sales	-1.3	-1.0
EBITDA	-2.4	-2.3
EPS	2.6	4.2

Relative price performance



Source: Bloomberg

Key financials (YE Mar) - Consol	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	34,026	39,835	46,978	53,323
Net profit (Rs m)	1,787	2,340	2,999	3,569
EPS (Rs)	12.4	16.3	20.9	24.8
P/E (x)	34.8	26.6	20.7	17.4
EV / EBITDA (x)	21.1	16.2	12.7	10.6
P/BV (x)	6.2	5.3	4.4	3.7
RoE (%)	17.8	21.5	23.2	23.1
RoCE (%)	18.0	22.7	24.6	24.5
Dividend yield (%)	0.7	0.9	1.2	1.4
Net debt / equity (x)	-0.2	-0.2	-0.2	-0.3

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e
Net revenues	34,026	39,835	46,978	53,323
Growth (%)		17.1	17.9	13.5
Raw material cost	25,518	29,502	34,588	39,176
Other direct costs	5,583	6,549	7,656	8,612
EBITDA	2,926	3,784	4,734	5,536
EBITDA margins (%)	8.6	9.5	10.1	10.4
- Depreciation	599	787	889	994
Other income	194	339	388	449
Interest expenses	82	225	274	303
PBT	2,438	3,111	3,958	4,688
Effective tax rates (%)	27	25	24	24
+ Associates / (Minorities)				
Adjusted income	1,787	2,340	2,999	3,569
Extraordinary items	-	-	-	-
Net income	1,787	2,340	2,999	3,569
WANS	144	144	144	144
FDEPS (Rs)	12.4	16.3	20.9	24.8
Growth (%)		30.9	28.2	19.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e
PBT	2,438	3,111	3,958	4,688
+ Non-cash items	682	1,012	1,163	1,297
Oper. prof. before WC	3,120	4,123	5,121	5,984
- Incr. / (decr.) in WC	498	196	427	432
Others incl. taxes	857	772	960	1,119
Operating cash-flow	1,766	3,155	3,735	4,434
- Capex (tang. + intang.)	1,610	1,700	1,470	2,115
Free cash-flow	156	1,455	2,265	2,319
Acquisitions	-	-	-	-
- Div. (incl. buyback & taxes)	453	575	718	862
+ Equity raised	-	-	-	-
+ Debt raised	252	-	-	-
- Fin investments	-385	-	-	-
- Misc. (CFI + CFF)	138	225	274	303
Net cash-flow	201	656	1,273	1,154

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

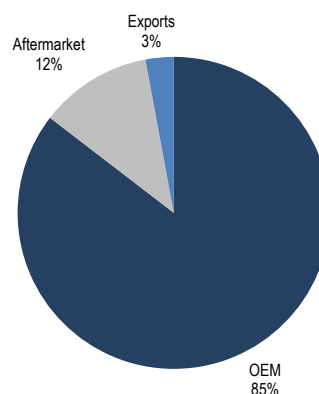
Year-end: Mar	FY24	FY25e	FY26e	FY27e
Share capital	144	144	144	144
Net worth	10,022	11,787	14,067	16,774
Debt	252	252	252	252
Minority interest				
DTL / (Assets)	133	133	133	133
Capital employed	10,406	12,171	14,452	17,159
Net tangible assets	5,363	6,276	6,858	7,979
Net intangible assets	-	-	-	-
Goodwill	-	-	-	-
CWIP (tang. & intang.)	392	392	392	392
Investments (strategic)	73	73	73	73
Investments (financial)	1,016	1,016	1,016	1,016
Current assets (excl. cash)	10,186	10,841	12,312	13,858
Cash	765	1,420	2,693	3,848
Current liabilities	7,388	7,847	8,892	10,006
Working capital	2,798	2,994	3,420	3,852
Capital deployed	10,406	12,171	14,452	17,159
Contingent liabilities	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25e	FY26e	FY27e
P/E (x)	34.8	26.6	20.7	17.4
EV / EBITDA (x)	21.1	16.2	12.7	10.6
EV / Sales (x)	1.8	1.5	1.3	1.1
P/B (x)	6.2	5.3	4.4	3.7
RoE (%)	17.8	21.5	23.2	23.1
RoCE (%) - after tax	18.0	22.7	24.6	24.5
RoIC (%) - after tax	21.9	28.2	32.2	33.8
DPS (Rs)	3.2	4.0	5.0	6.0
Dividend yield (%)	0.7	0.9	1.2	1.4
Dividend payout (%)	25.3	24.6	23.9	24.1
Net debt / equity (x)	-0.2	-0.2	-0.2	-0.3
Receivables (days)	53	53	53	53
Inventory (days)	43	43	43	43
Payables (days)	84	84	84	84
CFO : PAT %	99	135	125	124

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise break-up, Q2 FY25, standalone



Source: Company

Earnings call takeaways

- **Strategy:** The company expects no major change in strategy as Mr Atul Jaggi, the MD, has been associated with Gabriel for the last 24 years and was part of the previous strategy. Key renewed focus areas are market/technology development, exports, cost reductions (the core 90 program), the sunroof segment and inorganic expansions.

Sunroof

- The company expects to reach full utilization for the second phase of its capacity by end-CY26 (~400,000 units), with Rs8-10bn in revenue.
- Its upcoming models are Kia AY by mid-CY25 (Clavis: Per a news article, the production plan is of 100,000, including the EV version), Creta EV and an export model (also the EV version).
- **Alcazar** volumes started flowing in Q2 FY25 and offer a bigger sunroof than Creta.
- **The EBITDA margin** improved due to operating leverage in Q2. The company targets sustainable, 12-14%, margin over the long term.
- It targets 60% localization over the medium term, from 40% now.
- It expects a 15% tax rate.
- **New expansion:** M&As are expected soon, and the focus remains on inorganic opportunities.

Suspension

- **EV sales** were 2-3% of revenue.
- **Exports** saw an uptick in Q2 due to higher exports to Latin America and Europe (DAF).
- **Employee costs** were higher q/q due to revision in wages of operating engineers and new workforce.
- By FY26, the company targets a 10% **EBITDA margin**.
- It expects a 25% tax rate.

Results highlights

Fig 7 – Quarterly performance (Rs m) – Consolidated

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Y/Y (%)	Q/Q (%)	FY25YTD	FY24YTD	YoY(%)
Revenue	8,644	8,154	9,170	9,466	10,271	18.8	8.5	19,737	16,702	18.2
Expenditure	7,907	7,452	8,365	8,558	9,284	17.4	8.5	17,842	15,279	16.8
as % of sales	91.5	91.4	91.2	90.4	90.4			90.4	91.5	
Consumption of RM	6,507	6,076	6,909	7,024	7,603	16.9	8.2	14,628	12,532	16.7
as % of sales	75.3	74.5	75.3	74.2	74.0			74.1	75.0	
Employee cost	542	526	559	602	644	18.9	7.0	1,246	1,038	20.0
as % of sales	6.3	6.4	6.1	6.4	6.3			6.3	6.2	
Other expenditure	858	850	896	932	1,036	20.7	11.2	1,968	1,708	15.2
as % of sales	9.9	10.4	9.8	9.8	10.1			10.0	10.2	
EBITDA	738	702	805	907	987	33.8	8.8	1,894	1,423	33.1
Depreciation	141	144	177	188	194	37.0	3.2	381	279	
EBIT	597	558	628	720	793	33.0	10.2	1,513	1,145	32.2
Other income	46	39	59	63	48	5.3	(23.5)	111	92	20.6
Interest	12	16	23	22	20	59.7	(11.9)	42	35	21.5
PBT	630	581	664	760	822	30.4	8.1	1,582	1,202	31.6
Total tax	161	168	173	184	193	20.1	4.5	377	313	20.7
Adjusted PAT	470	412	490	576	629	34.0	9.2	1,205	890	35.5
Extraordinary items Loss/(Gain)	0	0	0	0	0			0	0	
Reported PAT	470	412	490	576	629	34.0	9.2	1,205	890	35.5
Adjusted EPS	3.3	3.0	3.7	3.6	3.7	12.2	3.0	7.2	6.2	16.1

Margins (%)						(bps)	(bps)			(bps)
Gross	24.7	25.5	24.7	25.8	26.0	124	18	25.9	25.0	92
EBIDTA	8.5	8.6	8.8	9.6	9.6	107	3	9.6	8.5	108
EBIT	6.9	6.8	6.8	7.6	7.7	82	12	7.7	6.9	81
PAT	5.4	5.1	5.3	6.1	6.1	69	4	6.1	5.3	78
Effective Tax rate	25.5	29.0	26.1	24.3	23.4	(203)	(81)	46.6	37.9	869

Source: Company

Valuation

Market share to aid outperformance in suspensions. We expect a 10% revenue CAGR over FY24-27, driven by OEM growth (11%), replacements (3%) and exports (10%). The company is gaining 2W, PV and CV share from OEMs. The 2W market-share improvement is driven by key customers doing well (HMSI, TVS, Bajaj) and the company's strong, >70%, market share in EVs. The PV market share is improving due to a favourable share in UVs and more customers.

Diversification to be a strong value driver. The company entered a TLA with Inalfa (the second largest company globally) to manufacture sunroofs. We expect strong, Rs4bn, revenue in FY25 and over Rs10bn by FY28. The EBITDA margin is expected >15%. Further, two-three product lines/M&As are likely in the medium term.

View, Valuations. We expect robust, 16%/26%, consolidated revenue/PAT CAGRs over FY24-27. We recommend a Buy at a TP of Rs700, 28x consolidated FY27e EPS.

The suspensions division is healthy, with strong growth across segments. The entry to the high-growth sunroof product line is positive and would be a major value driver. Further, diversification into new product lines would keep the momentum going. The company is our top pick in small-cap auto ancillaries.

Fig 8 – Change in estimates

(Rs bn)	Old		New		Change (%)		Introducing
	FY25e	FY26e	FY25e	FY26e	FY25	FY26	FY27e
Revenue	40,369	47,471	39,835	46,978	-1.3%	-1.0%	53,323
EBITDA	3,877	4,847	3,784	4,734	-2.4%	-2.3%	5,536
% of revenue	9.6	10.2	9.5	10.1			10.4
Adj. PAT	2,281	2,879	2,340	2,999	2.6%	4.2%	3,569
EPS (Rs)	15.9	20.0	16.3	20.9	2.6%	4.2%	24.8

Source: Anand Rathi Research

Fig 9 – Key assumptions – standalone (suspension)

Standalone (Rs m)	FY23	FY24	FY25e	FY26e	FY27e	CAGR (%) FY24-26
OEM	24,796	28,215	30,578	34,707	38,396	11
Y/Y change, %	31	14	8	14	11	
Replacement	3,876	4,192	4,108	4,355	4,616	3
Y/Y change, %	17	8	(2)	6	6	
Export	1,045	1,019	1,039	1,195	1,375	10
Y/Y change, %	3	(2)	2	15	15	
Total	29,717	33,426	35,725	40,257	44,386	10
Y/Y change, %	27	12	7	13	10	

Source: Company, Anand Rathi Research

Fig 10 – Key assumptions – Sunroof

(Rs m)	FY24	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR (%) FY24-30e
Volumes	23,000	1,50,000	2,38,160	3,33,356	4,04,796	4,85,645	5,50,359	70
Y/Y change, %		552	59	40	21	20	13	
Realizations	26,078	26,861	27,666	26,283	24,969	23,721	22,534	(2)
Y/Y change, %		3	3	(5)	(5)	(5)	(5)	
Revenue	600	4,029	6,589	8,762	10,107	11,520	12,402	66
Y/Y change, %		572	64	33	15	14	8	
EBITDA	11	625	988	1,314	1,516	1,728	1,860	137
Y/Y change, %		5,792	58	33	15	14	8	
% of revenue	1.8	15.5	15.0	15.0	15.0	15.0	15.0	
PAT	(55)	289	538	774	803	925	960	
Y/Y change, %			86	44	4	15	4	
% of revenue	(9.2)	7.2	8.2	8.8	7.9	8.0	7.7	

Source: Company, Anand Rathi Research

Fig 11 – Standard deviation

*Note: Based on Consolidated EPS. Source: Bloomberg, Anand Rathi Research

Risks

- Less-than-expected growth in underlying segments.
- Slower traction in new product lines.
- Adverse commodity movements.

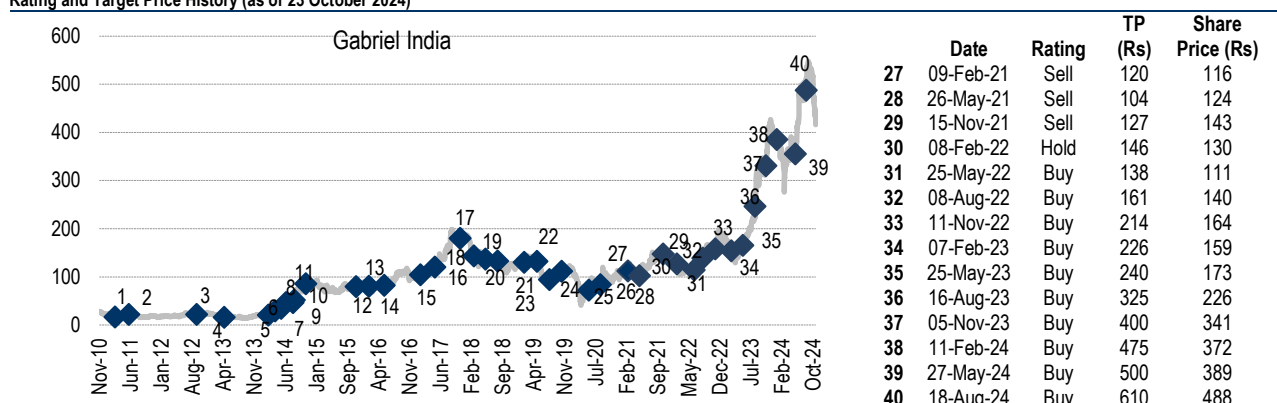
Appendix

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