26 April 2025

Gabriel, India

Robust sunroof/ suspension; expansions, a strong value driver; Buy

Rating: **Buy**
Target Price: Rs.660
Share Price: Rs.546

We visited Gabriel's plant and attended its management meet on Thursday in Pune. The company's change in strategy by way of entry into the high-growth 'sunroof' product line is positive and would be a major value driver. Further, diversification into new product line partnerships/acquisitions would keep growth strong. After the recent acquisition of MMAS, another two-three M&As are expected in three-four years. The company is our top pick in smallcap ancillaries.

Mergers and acquisitions. The company is targeting one more JV/acquisition opportunity in FY26. It is evaluating 3-4 opportunities in tech-agnostic areas.

Sunroofs. More order wins are likely from existing customers. Discussions are on with customers, including non-Korean ones.

Solar dampers. The company received its first LoI from a US customer and SOP could start in 4-5 months. The order size is generally over Rs500m (>1% of revenue). Discussions are on with three overseas customers. It is a large potential segment for Gabriel over the medium to long term (>10% of revenue target for solar+E-bikes) due to the huge opportunity size and China+1 shift in sourcing globally.

Suspension- PVs. Market share is expected to improve to 30-32% in the medium term, from 25% currently, led by launches (including Swift Dzire) ahead. **2Ws.** Inverted front fork or upside-down front fork (USD) penetration is increasing notably for the above 150cc motorcycle segment, from ~5-10% currently. CPV for USD front fork is higher by 1.5-2x.

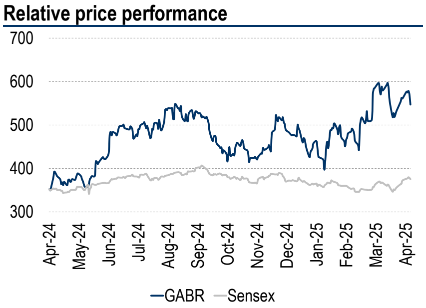
Valuation. We expect robust, 16%/19%, consolidated revenue/EBITDA CAGRs over FY25-27. We recommend a Buy at a TP of Rs660 (earlier Rs650), 28x consolidated FY27e EPS. Our FY25e-27e consolidated EPS is slightly higher due to better Q4 FY25 estimates. **Key risks:** Less-than-expected growth in underlying segments, slower traction in new product lines, adverse commodity movement.

Key data	GABR IN / GABR.BO
52-week high / low	Rs610 / 335
Sensex / Nifty	79213 / 24039
Market cap	Rs79bn
Shares outstanding	144m

Shareholding pattern (%)	Mar'24	Dec'24	Sep'24
Promoters	55.0	55.0	55.0
- of which, Pledged	-	-	-
Free float	45.0	45.0	45.0
- Foreign institutions	5.2	5.3	5.5
- Domestic institutions	14.7	13.5	12.9
- Public	25.1	26.2	26.6

Estimates revision % (C)	FY25e	FY26e	FY27e
Sales	1.7	0.9	0.9
EBITDA	2.5	1.4	1.3
EPS	4.1	2.0	1.8

Relative price performance



Source: Bloomberg

Key financials (YE Mar) - Consol	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	34,026	40,769	49,230	55,016
Net profit (Rs m)	1,787	2,452	2,865	3,398
EPS (Rs)	12.4	17.1	19.9	23.7
P/E (x)	43.9	32.0	27.4	23.1
EV / EBITDA (x)	26.7	20.3	16.4	13.9
P/BV (x)	7.8	6.6	5.6	4.7
RoE (%)	17.8	22.4	22.1	22.2
RoCE (%)	18.0	22.5	22.8	22.8
Dividend yield (%)	0.6	0.7	0.9	1.1
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	40,769	49,230	55,016
Growth (%)		19.8	20.8	11.8
Raw material cost	25,518	30,272	36,299	40,476
Other direct costs	5,583	6,680	8,282	9,135
EBITDA	**2,926**	**3,818**	**4,649**	**5,406**
EBITDA margins (%)	8.6	9.4	9.4	9.8
- Depreciation	599	775	1,008	1,128
Other income	194	296	323	353
Interest expenses	82	103	179	187
PBT	2,438	3,235	3,784	4,443
Effective tax rates (%)	27	24	24	24
+ Associates / (Minorities)				
Adjusted income	**1,787**	**2,452**	**2,865**	**3,398**
Extraordinary items	-	-	-	-
Net income	1,787	2,452	2,865	3,398
WANS	144	144	144	144
FDEPS (Rs)	12.4	17.1	19.9	23.7
Growth (%)		37.2	16.8	18.6

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e
Share capital	144	144	144	144
Net worth	10,022	11,899	14,046	16,582
Debt	252	252	252	252
Minority interest				
DTL / (Assets)	133	133	133	133
Capital employed	**10,406**	**12,284**	**14,431**	**16,967**
Net tangible assets	5,363	6,288	7,049	8,021
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	10,954	12,689	14,320
Cash	765	1,497	2,389	3,498
Current liabilities	7,388	7,936	9,178	10,353
Working capital	2,798	3,018	3,511	3,968
Capital deployed	**10,406**	**12,284**	**14,431**	**16,967**
Contingent liabilities	-	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e
PBT	2,438	3,235	3,784	4,443
+ Non-cash items	682	879	1,187	1,315
Oper. prof. before WC	3,120	4,113	4,972	5,758
- Incr. / (decr.) in WC	498	220	493	457
Others incl. taxes	857	782	920	1,045
Operating cash-flow	**1,766**	**3,111**	**3,559**	**4,257**
- Capex (tang. + intang.)	1,610	1,700	1,770	2,099
Free cash-flow	**156**	**1,411**	**1,789**	**2,157**
Acquisitions	-	-	-	-
- Div. (incl. buyback & taxes)	453	575	718	862
+ Equity raised	-	-	-	-
+ Debt raised	252	-	-	-
- Fin investments	-385	-	-	-
- Misc. (CFI + CFF)	138	103	179	187
Net cash-flow	201	733	892	1,109

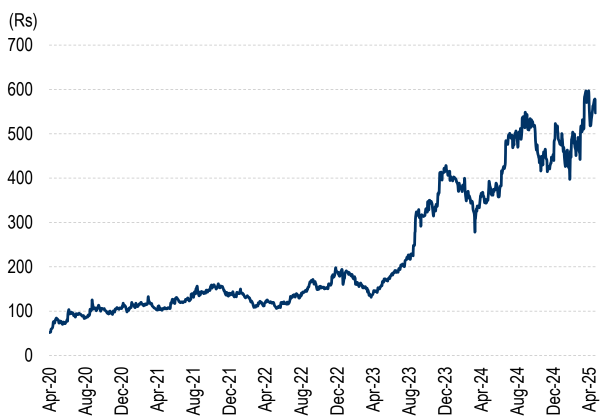
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25e	FY26e	FY27e
P/E (x)	43.9	32.0	27.4	23.1
EV / EBITDA (x)	26.7	20.3	16.4	13.9
EV / Sales (x)	2.3	1.9	1.6	1.4
P/B (x)	7.8	6.6	5.6	4.7
RoE (%)	17.8	22.4	22.1	22.2
RoCE (%) - after tax	18.0	22.5	22.8	22.8
RoIC (%) - after tax	21.9	28.0	29.5	30.7
DPS (Rs)	3.2	4.0	5.0	6.0
Dividend yield (%)	0.6	0.7	0.9	1.1
Dividend payout (%)	25.3	23.4	25.1	25.4
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	127	124	125

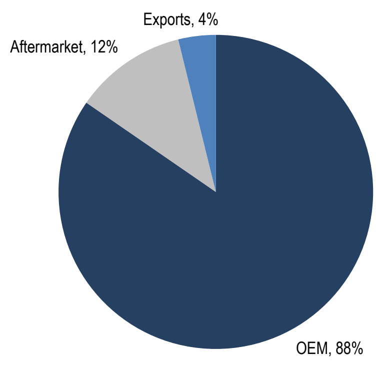
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Segment-wise break-up, Q3 FY25, standalone



Source: Company

Management meeting takeaways

- **Mergers and acquisitions. Targets one more JV or acquisition opportunity in FY26.** The company is evaluating 3-4 opportunities in tech-agnostic areas. Some of the tech-agnostic opportunities could be initially incubated at Anand Group level before shifting to Gabriel, where there are high risks in terms of business stability (eg., electronics) to keep risks lower for the listed entity. In future JVs, the company is likely to hold a majority stake.

- **Sunroofs.**

  - More order wins are likely from existing customers. Discussions are on with customers, including non-Korean. BC4 (Hyundai crossover) order SOP is 2026, and would be supplied for India, Turkey and Brazil markets.

  - The industry's penetration is ~35% (SUV 50% and PCs 20%) vs. 25% earlier. The share of imports is ~40%; mostly small sunroofs are imported.

  - For FY26, phase 2 expansion (2,00,000 units) capex is Rs400m.

  - Double-digit EBITDA margin is not a challenge for the company.

- **Solar dampers**. The company received its first LoI from a US customer and SOP could start in 4-5 months. The order size is generally over Rs500m. Discussions are on with three overseas customers. India market also has potential. Generally, 1MW solar capacity would have 60 dampers. It is a large potential segment for Gabriel over the medium to long term (>10% of revenue target for solar+E-bikes opportunity) due to the huge opportunity size and China+1 shift in sourcing globally.

- **Suspension.**

  - **PVs.** Market share is expected to improve to 30-32% in the medium term, from 25% currently, led by launches (including Swift Dzire) ahead. Discussions are ongoing with Tata Motors for FSD suspension (CPV higher by 1.2-1.4x). A semi-active suspension product is almost ready and is undergoing vehicle testing.

- **2Ws.**

  - Inverted front fork or upside-down front fork (USD) penetration is increasing notably for the above 150cc motorcycle segment, from ~5-10% currently. CPV for USD front fork is higher by 1.5-2x. For eg., for TVS Apache, orders are increasing from 2,000 to 10,000 per month. Gabriel started late in USD front fork but is now gaining share and would outpace Showa's share.

  - Market-share gains are expected for Bajaj Auto, led by its entry into Dominar and Pulsar. Better quality and lower warranty costs support share gains. It won a LoI for Kawasaki.

  - In EVs, the company has not taken one order from Ather Energy (a low-selling model) due to limited profitability. The order went to Endurance. Ola and Ultraviolette to have good launches in motorcycles ahead.

- The company expects some traction in semi-active suspension orders in FY26.

■ **Chakan 2 (or earlier MMAS).**

- Gas spring/damper market currently is dominated by Suspa (with 95% market share in India) and the rest by MMAS. The company is evaluating growth opportunities in exports and non-auto applications. It is high on tech and competitive products.
- No major capex is required, except for incremental capex for gas spring capacities (by ~30-40%) based on order requirements.
- New orders would take 12-18 months for execution.
- A team has been established to improve margins.

■ **Inalfa** is in the process of refiling for JV formation (PN3). Inalfa's stake purchase would be through primary issue once approval comes.

■ **E-bikes.** The focus is on expansion of offerings from two products currently, to drive market penetration. The company is developing two more products and is working with two customers (Hero Spur and TVS Motors). Its competitors are from Taiwan and China. It would be participating in the Eurobikes show to showcase its EV products. E-bike suspension is a high-tech product and profitability is good.

■ **Railways.** The company has been approved by Siemens as a supplier and would be open to opportunities ahead.

■ **Margins.** The target is for double-digit EBITDA margins in the medium term.

■ **Capex** is expected at Rs1bn-1.2bn annually. The company is working on automation for high volume lines and plans to upgrade all the plants to the same level of technology.

Valuation

Market share to aid outperformance in suspension. We expect a 10% revenue CAGR over FY25-27, driven by OEM growth (10%), replacements (6%) and exports (15%). The company is gaining 2W, PV and CV shares 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 >12%. The recent MMAS acquisition would add Rs3bn/Rs55m revenue/PAT by FY27. Further, two-three product lines/M&As are likely in the medium term.

View, Valuations. We expect robust, 16%/19%, consolidated revenue/EBITDA CAGRs over FY25-27. We recommend a Buy rating at a TP of Rs660, 28x consolidated FY27e EPS. We have factored in the recent MMAS acquisition in our estimates.

The suspension 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 smallcap auto ancillaries.**

Fig 7 – Change in estimates

	Old			New			Change (%)		
(Rs m)	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25	FY26	FY27
Revenue	40,084	48,774	54,507	40,769	49,230	55,016	1.7%	0.9%	0.9%
EBITDA	3,724	4,583	5,335	3,818	4,649	5,406	2.5%	1.4%	1.3%
% of revenue	9.3	9.4	9.8	9.4	9.4	9.8			
Adj. PAT	2,354	2,809	3,339	2,452	2,865	3,398	4.1%	2.0%	1.8%
EPS (Rs)	16.4	19.6	23.2	17.1	19.9	23.7	4.1%	2.0%	1.8%

Source: Anand Rathi Research

Fig 8 – Key assumptions – standalone (suspension)

Standalone (Rs m)	FY23	FY24	FY25e	FY26e	FY27e	CAGR (%) FY25-27e
OEM	24,796	28,215	30,893	34,284	37,482	10
Y/Y change, %		14	9	11	9	
Replacement	3,876	4,192	4,108	4,355	4,616	6
Y/Y change, %		8	(2)	6	6	
Export	1,045	1,019	1,111	1,277	1,469	15
Y/Y change, %		(2)	9	15	15	
Total	29,717	33,426	36,112	39,916	43,567	10
Y/Y change, %		12	8	11	9	

Source: Company, Anand Rathi Research

Key assumptions – Motherson Marelli Auto Suspension (suspension)

(Rs m)	FY26e	FY27e
Revenue	**2,811**	**3,036**
Y/Y change, %		8
EBITDA	**91**	**196**
Y/Y change, %		115
% of revenue	3.2	6.4
PAT	**(43)**	**55**
Y/Y change, %		(230)
% of revenue	(1.5)	1.8

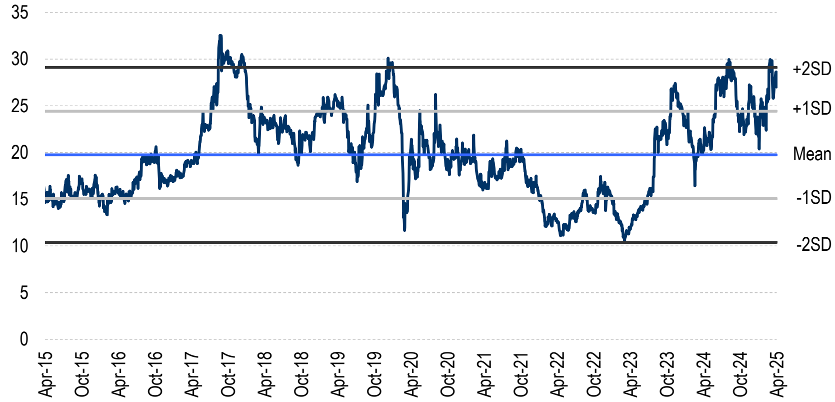
Source: Company, Anand Rathi Research

Fig 9 – Key assumptions – Sunroof

(Rs m)	FY24	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR (%) FY25-30e
Volumes	**23,000**	**157,000**	**249,805**	**347,564**	**420,462**	**502,876**	**570,929**	**29**
Y/Y change, %		583	59	39	21	20	14	
Realizations	26,078	26,861	25,518	23,731	22,545	21,418	20,347	(5)
Y/Y change, %		3	(5)	(7)	(5)	(5)	(5)	
Revenue	**600**	**4,217**	**6,374**	**8,248**	**9,479**	**10,770**	**11,616**	**22**
Y/Y change, %		603	51	29	15	14	8	
EBITDA	**11**	**654**	**924**	**1,155**	**1,327**	**1,508**	**1,626**	**20**
Y/Y change, %		6,067	41	25	15	14	8	
% of revenue	1.8	15.5	14.5	14.0	14.0	14.0	14.0	
PAT	**(55)**	**344**	**534**	**686**	**709**	**813**	**845**	**20**
Y/Y change, %			55	29	3	15	4	
% of revenue	(9.2)	8.2	8.4	8.3	7.5	7.5	7.3	

Source: Company, Anand Rathi Research

Fig 10 – Standard deviation (1 year forward P/E)



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

Risks

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

Appendix

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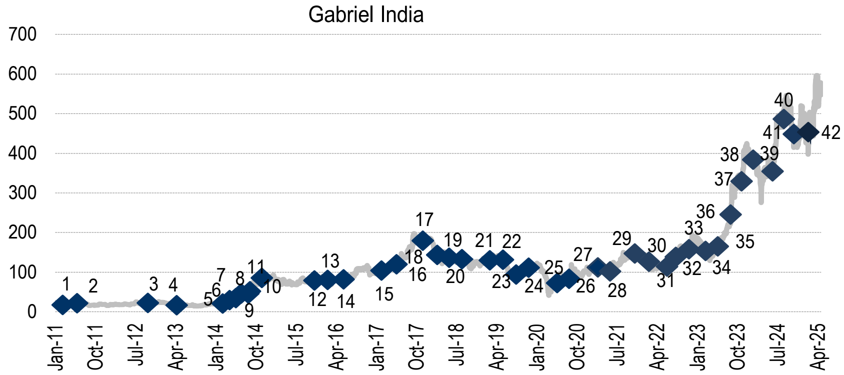

	Date	Rating	TP (Rs)	Share Price (Rs)
29	15-Nov-21	Sell	127	143
30	08-Feb-22	Hold	146	130
31	25-May-22	Buy	138	111
32	08-Aug-22	Buy	161	140
33	11-Nov-22	Buy	214	164
34	07-Feb-23	Buy	226	159
35	25-May-23	Buy	240	173
36	16-Aug-23	Buy	325	226
37	05-Nov-23	Buy	400	341
38	11-Feb-24	Buy	475	372
39	27-May-24	Buy	500	389
40	18-Aug-24	Buy	610	488
41	24-Oct-24	Buy	700	433
42	30-Jan-25	Buy	650	453

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