

Gabriel India



Transforming into a Scalable Mobility Platform

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Transforming into a scalable mobility platform

- Gabriel India (GABR) has, for nearly six decades, operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group's aspiration to scale revenues to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility.
- While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with GABR being positioned as the primary growth vehicle for the group, as evidenced by the recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove and Jinhap) being routed through the listed entity. These initiatives are driving long-term shareholder wealth creation. We initiate coverage on GABR with a BUY rating and a TP of INR1266, based on 35x FY28E.

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Financials and valuations

BSE SENSEX
73,524

S&P CNX
23,123

CMP: INR981

TP: INR1,266 (+29%)

Buy



Stock Info

	GABR IN
Bloomberg	GABR IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	143.7 / 1.5
52-Week Range (INR)	1388 / 582
1, 6, 12 Rel. Per (%)	-5/15/62
12M Avg Val (INR M)	536

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	46,669	60,722	68,914
EBITDA	4,379	5,586	6,616
Adj. PAT	2,662	5,132	6,411
EPS Gr. (%)	8.4	56.3	24.9
BV/Sh. (INR)	96.9	113.9	140.4

Ratios

RoE (%)	20.7	30.1	28.4
RoCE (%)	20.6	20.3	18.8
RoIC (%)	23.3	26.3	26.2

Valuations

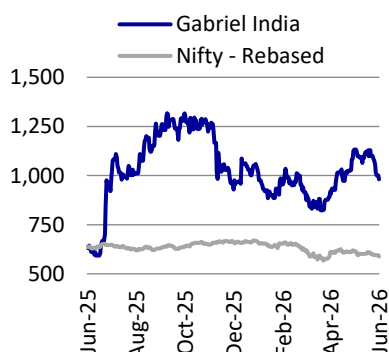
P/E (x)	52.9	33.9	27.1
P/BV (x)	10.1	8.6	7.0
EV/EBITDA (x)	31.6	30.7	25.7
Div. Yield (%)	0.5	0.8	1.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	55.0
DII	16.3	16.2	14.7
FII	6.6	6.5	5.2
Others	22.1	22.3	25.1

FII includes depository receipts

Stock performance (one-year)



Transforming into a scalable mobility platform

- **Gabriel India (GABR) has, for nearly six decades, operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group's aspiration to scale revenues to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility.**
- **While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with GABR being positioned as the primary growth vehicle for the group, as evidenced by the recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove and Jinhap) being routed through the listed entity. These initiatives are driving long-term shareholder wealth creation. We initiate coverage on GABR with a BUY rating and a TP of INR1266, based on 35x FY28E.**

Key investment thesis

- **Gaining SOB in the suspension business:** GABR has consistently outperformed the industry (~10% CAGR vs ~4%) and is well positioned to sustain this momentum, with growth driven by new customer additions (added Hero Motocorp- SOP from 2HFY27E) and rising share of its business with MSIL (company has order wins from multiple new platforms), TMPV (company has won new EV model), and premiumization.
- **Strategic integration of Dana Anand to drive scale:** Dana Anand is a premier driveline player with a market-leading position in PV, CV, and off-highway segments (estimated- 30-40% market share), and supplies to key OEMs such as M&M, MSIL, and Tata Motors. The company is being positioned as an export hub for Dana global entities.
- **Broadening market presence through the Henkel Anand India integration:** Henkel Anand is one of India's leading automotive adhesive players, supplying key OEMs such as MSIL and TMPV. Henkel could benefit from a gradual increase in content per vehicle driven by SUV premiumization, EV adoption, and rising use of multi-material vehicle architectures.
- **Building the next growth pillars:** GABR is diversifying beyond suspensions via adjacencies and JVs. Inalfa gains from increase in penetration of sunroof in India. Jinhap (fasteners) and SK Enmove (lubricants) expand into import substitution and large aftermarket-driven segments. Together, these initiatives broaden increase CPV, and strengthen long-term scalability.
- **Robust financials support growth:** GABR has a net cash balance sheet, lean working capital (~27 days), and strong return ratios (~30% core ROCE). Cash conversion is robust (10-year net CFO/EBITDA ~81%, FCF/PAT ~61%), while consistent dividends (more than 20% payout) reflects the company's ability to generate and return surplus cash to shareholders across business cycles.

- We estimate a Revenue/EBITDA/PAT CAGR of 22%/23%/55% earnings CAGR for the consolidated business (FY26-FY28E), primarily driven by increase in SOB with customers and restructuring. We estimate the Core ROCE of the company to expand by 800bps to 37.7% and ROE to expand by 780 bps to 28.4% by FY28E. **We initiate coverage on GABR with a BUY rating and a TP of INR1,266, based on 35x FY28E. Further group consolidation could unlock significant upside, with unlisted Anand Group ventures (having a PAT of INR2.3b) potentially equivalent to the value of GABR’s standalone suspension business. A premium to its historical average one-year forward multiple is warranted by: 1) restructuring-led earnings growth, and 2) Gabriel’s emergence as the group’s primary growth platform for future restructuring and JV opportunities**
- **Key risks:** 1) Rise in competitive intensity, 2) Fluctuations in commodity prices, 3) Changes in technology, 4) Continued geopolitical headwinds causing slowdown in end markets

Peer Comparison

Exhibit 1: GABR offers sustainable growth backed by strong return ratios and a lean balance sheet + consolidation optionality

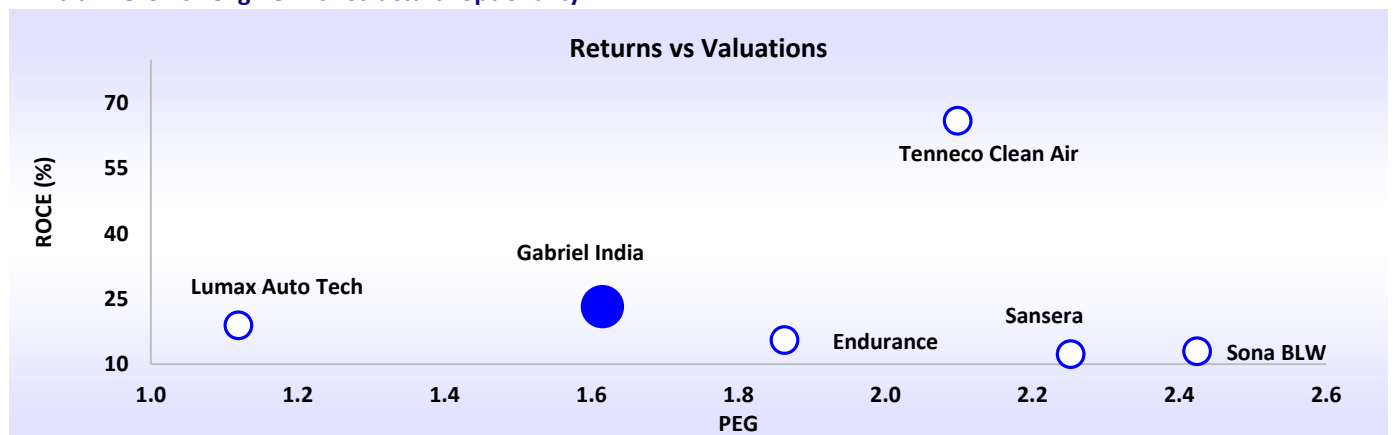
FY26 (INR m)	GABR	Endurance	Tenneco Clean Air	Lumax Auto Tech	Sona BLW	Sansera
Market Cap (INR b)	141	353	232	110	366	180
CMP	981	2,501	576	1,608	588	2,900
Revenue	46,669	145,960	49,180	48,700	41,240	34,980
EBITDA	4,379	19,660	9,255	6,590	10,410	6,320
EBITDA Margin (%)	9.4%	13.5%	18.8%	13.5%	25.2%	18.1%
Net Debt/EBITDA	-0.6	-0.3	-0.6	1.3	-0.5	0.2
PAT	4,445	9,520	6,304	3,370	6,460	3,270
P/E (x)	31.7	37.0	36.9	32.5	56.6	55.2
Net Working Capital Days (on sales)	27	16	-7	42	115	79
Net Debt	-2,520	-5,795	-5,199	8,558	-5,600	1,563
EV	138,352	346,846	227,275	118,156	360,136	182,016
Capital Employed	15,744	86,034	13,291	26,974	67,588	38,241
ROCE (%) - pre tax	23%	16%	66%	19%	13%	12%
Estimated Earnings Growth (FY26-FY28E)	20%	20%	18%	30%	24%	25%
PEG	1.6	1.9	2.1	1.1	2.4	2.3

Note: PAT and Estimated Earnings Growth for Gabriel is adjusted for restructuring for comparison purposes.

Note: New businesses operate at significantly higher ROCE than the core business. While Dana and Henkel (associates) are excluded from ROCE reporting, the restructuring is expected to boost ROE by 600–700 bps.

Source: Bloomberg, Company, MOFSL

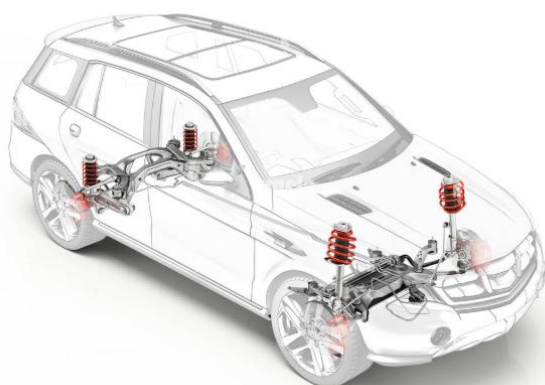
Exhibit 2: Growth engine with structural optionality



Source: Bloomberg, Company, MOFSL

STORY IN CHARTS

Investment Arguments



Gaining SOB in the suspension business

Strategic integration of Dana Anand to drive scale

Broadening market presence through the Henkel Anand India integration

Building the next growth pillars

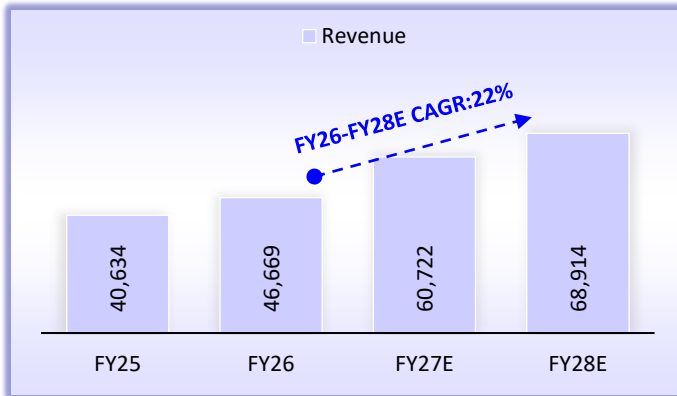
Robust financials support growth

GABR is a market leader in the suspension segment, a strong cash-generating business delivering 30%+ core RoCE. Post-restructuring, both its product portfolio and financial profile have materially improved, providing a sustained growth runway. The business remains EV-agnostic, high-return, and cash-rich.

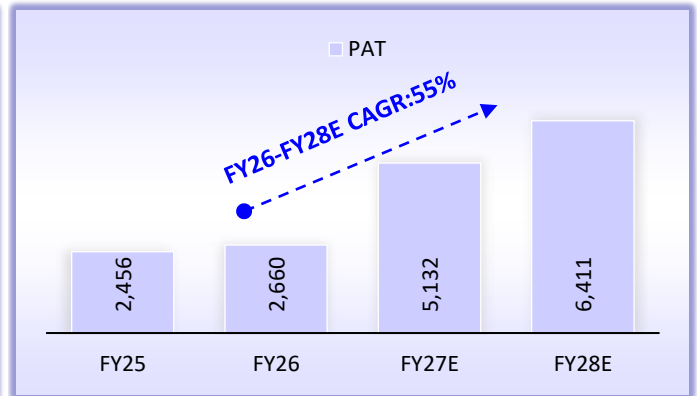
Financial snapshot (INR m)

	FY26		FY26E			Total	Remarks
	Suspension+			Other			
	Inalfa	Dana	Henkel	New Ventures			
Revenue	46,669	31,241	10,146	6,013	52,124	❖	Group revenue increases by 12%.
Export Sales (%)	3%	42%	1%			❖	Dana exports mainly to its own group companies.
AM Sales (%)	11%	3%	-			❖	AM's presence in new ventures is limited.
EBITDA	4,379	5,002	2,110	714			
EBITDA Margin (%)	9.4%	16.0%	20.8%	11.9%		❖	Industry-leading margins in new business.
Depreciation	1001	781	191				
EBIT	3,378	4,221	1,919				
Interest	142	20	11				
Other Income	263	800	100				
PBT	3,362	5,001	2,008				
Tax	840	1,275	514				
PAT	2,522	3,726	1,494	318	4,445	❖	As Dana and Henkel are under JV, PAT is expected to surge 1.7x post-restructuring.
GABR's Share (%)	100%	25%	49%	76% in ACYM and 100% in Anchemo			
Gross Block	13,838	8,949	1,653				
Net Working Capital	3,498	1,730	60				
Net Working Capital Days	27	20	2			❖	The working capital cycle of all businesses is lean.
Net Worth	13,918	11,825	2,555				
Net Debt/ (Cash)	(2,520)	(4,123)	(1,289)			❖	All key businesses are at net cash status.
Capital Employed	15,745	12,167	2,555				
Core Capital Employed	11,361	7,152	1,208			❖	Strong businesses are acquired at 8x EV/EBITDA, while Industry is trading at 20x EV/EBITDA.
Core ROCE (%)	29.7%	59.0%	158.8%			❖	Strong return profile of all companies.
ROE (%)	18.1%	31.5%	58.5%				

Note: Core capital employed is capital as ex of cash and capital work in progress. Above financial snapshot is a representation of the financials post restructuring. Source: Company, MOFSL

Strong Revenue CAGR driven by increase in SOB in suspension business and restructuring (INR m)


Source: Company, MOFSL

PAT is expected to grow 1.4x due to strong operating performance and integration of Dana and Henkel (INR m)


Source: Company, MOFSL

Anand Group's key unlisted entities – strong financials (INR m)

Company	Products	Segment Presence	Key Customers	ANAND Group Stake	FY25 Revenue	FY25 EBITDA	FY25 EBITDA Margin (%)	FY25 PAT	FY25 PAT Margin (%)	Net Debt/ (Net Cash)	ROCE (%)
HL Mando Anand India Pvt Ltd	Suspension, Braking, Steering systems, Steering gearbox	Primarily PVs	Hyundai and Kia, Tata, GM	29%	54,251	6,963	12.80%	3,871	7.10%	-4,980	31%
Mahle Anand Thermal Systems Pvt Ltd	HVAC, Engine & Battery cooling	Primarily PVs & CVs	Maruti, M&M, Tata, Ashok Leyland	40%	17,509	1,472	8.40%	720	4.10%	1,162	18%
Mahle Anand Filter Systems	Air/Fuel/Oil filters, air clean modules, air intake manifolds, carbon cannister, oil mist separators	Primarily 2W and PVs	Hero, Bajaj, HMSI, TVS, Maruti, Tata, Hyundai, Kia	46%	11,146	1,421	12.70%	830	7.40%	-402	41%
Faurecia Emission Control Technologies India Pvt Ltd	Emission Control Technologies (exhaust muffler assemblies, catalytic converters, etc.)	Primarily PVs	Hyundai, Toyota, M&M, Tata	26%	10,716	2,131	19.90%	819	7.60%	-1,584	28%
Joyson Anand Abhishek Safety Systems Pvt Ltd	Airbags, seat belts, steering wheels, crash sensors, Child Restraint Systems	Primarily PVs	Hyundai, Toyota, MSIL, Tata, Honda, Ashok Leyland	35%	9,409	382	4.10%	188	2.00%	-229	7%
Anevolve Mando E-Mobility Pvt Ltd	Motor and Controller	Primarily 2W/3W	EV OEMs	40%	3,037	168	5.50%	-2	-0.10%	589	8%
Valeo Friction Materials India Ltd	G5 clutch facings, torque limiter facings, and friction washers	Primarily PV and Tie 1 OEMs	MSIL, Tata, M&M, Tafe, Schaeffler	40%	2,827	1,000	35.40%	705	24.90%	-1,364	52%
Anand I-Power Ltd	Piston rings, clutch plates, groove/alfin inserts, and SG iron castings	Primarily CV & Off-Highway	Tata, M&M, Ashok Leyland, TAFE, Cummins	100%	1,664	64	3.80%	-31	-1.90%	174	4%
Total					110,559	13,601		7,100		-6,634	

Source: Company, MOFSL

Company overview

GABR is a part of the Anand group, based in Pune, India. It was founded in 1961 by Mr. Deep C. Anand, in collaboration with the US-based Gabriel Company (later Maremont Corporation), at a time when India's automotive sector was still in its infancy. Over the decades, it evolved from a single-product company (suspension) into a diversified ride-control and mobility solutions provider, expanding into struts, front forks, gas springs, and newer adjacencies like sunroofs and e-bike suspensions.

In Jun'25, the company announced restructuring within group entities, which marks a pivotal shift from a pure-play suspension company to a diversified mobility platform. The scheme consolidates the group auto businesses—Anchemco, stakes in Dana Anand (drivetrain/axles, including EV), Henkel Anand (fluids/adhesives), and ACYM (NVH, BIW)—into GABR, significantly expanding its product portfolio beyond suspensions. This consolidation brings direct access to high-growth segments such as EV drivetrains, adhesives, NVH solutions, and body components and deepens OEM relationships across PV and CV, as well as enhances aftermarket reach.

Exhibit 3: GABR's 2W/3W product portfolio



Canister Shock Absorber

E-Assisted Adjustable Damping Front Fork

Front Fork

Mono Shox

Shock Absorbers

Source: Company, MOFSL

Exhibit 4: Railway suspensions



Air Spring Suspension Shock Absorbers for EMU Coaches

Dampers for Diesel Locomotives

Dampers for Linke Hofmann Busch Coaches

Double-Acting Hydraulic Shock Absorbers for Integral Coach Factory Coaches

Source: Company, MOFSL

Exhibit 5: GABR's PV product portfolio



E-Assist Adjustable Shock Absorbers



Rear Shock Absorber



Strut Assembly

Source: Company, MOFSL

Exhibit 6: CV suspensions



Axle Dampers



Cabin Dampers



Seat Dampers

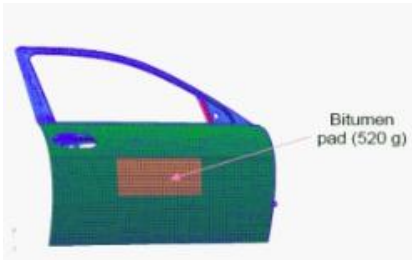
Source: Company, MOFSL

Exhibit 7: Inalfa roof systems



Source: Company, MOFSL

Exhibit 8: Henkel Anand's product portfolio



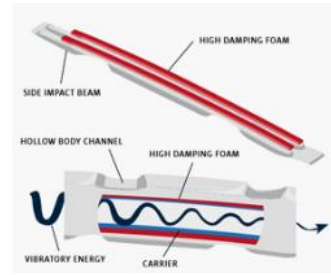
Anti-Vibration Pads



Direct Glazing Adhesives



Entire Range



High Damping Foams



Pillar Filler



Reinforcement Structural Pads



Stiffening Foams



Structural Adhesives

Source: Company, MOFSL

Exhibit 9: Dana Anand's axle systems



Source: Company, MOFSL

Exhibit 10: Dana Anand's propeller shaft

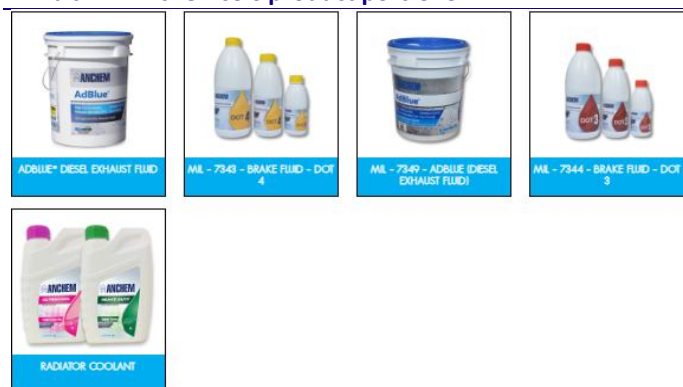


Source: Company, MOFSL

Exhibit 11: Dana Anand's e-axes



Source: Company, MOFSL

Exhibit 12: Anchemco's product portfolio


Source: Company, MOFSL

Exhibit 13: Anand's CY Myutec products

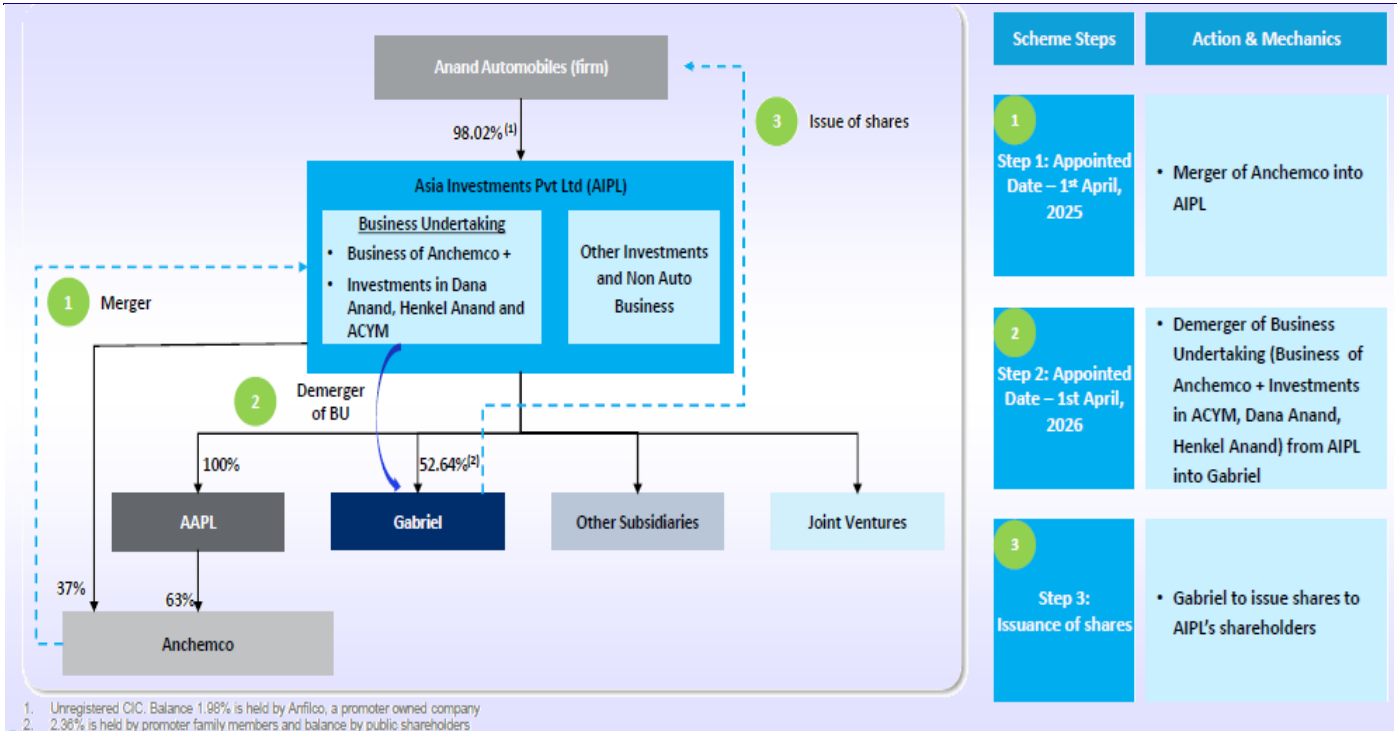

Source: Company, MOFSL

Exhibit 14: Business overview

Business Segments	Products offered	GABR's stake	Core segment exposure	Key Clients	Manufacturing Plants
GABR Standalone	Shock Absorbers, struts, front forks, gas springs, seat dampers, cabin dampers, aftermarket kits	Legacy business- Standalone	2W, PVs, CVs, Railways, and Trading	2W - TVS, Suzuki, HMSI, Bajaj, Yamaha, Ather, Ola PV - MSIL, VW, Skoda, MM, Toyota, Stellantis CV - TMCV, AL, VECV, Daimler, MM	Maharashtra (Chakan, Nashik), Madhya Pradesh (Dewas), Tamil Nadu (Hosur), Gujarat (Sanand), Rajasthan (Neemrana), Himachal Pradesh (Parwanoo)
Inalfa	Sunroofs	100% owned subsidiary (proposed to be reduced to 65% in FY27E)	PVs	Hyundai and Kia Motors	Tamil Nadu (Chennai)
Dana Anand	Axles, E-axles, Drive shafts, & Gears for CVs, electric PVs, Off-highways	25.1%, JV between Anand Group and Dana Incorporated (USA)	CVs, PVs, Off-highway	AL, TMCV, Daimler, MSIL, M&M	Seven plants in Maharashtra (Kuruli, Satara, Chakan), Karnataka (Jodahalli), Tamil Nadu (Hosur), Haryana (Manesar), Uttarakhand (Pantnagar)
Henkel Anand	BIW (body in white); NVH products; Adhesives, sealants, and surface treatment solutions	49%, JV between Anand Group and Henkel KGaA, Germany	PV	TMPV, MSIL, MM, HMIL, Kia, etc.	Maharashtra (Kuruli/Chakan region), Tamil Nadu (Chennai)
Anand CY Myutec	Auto synchronizer rings (90% revenue) & aluminum forgings - PV/CV/2Ws.	76%, JV between Anand Group and CY Myutec, Korea	PV, CV, 2Ws	MSIL, HMIL, MM, TMPV, TMCV, VECV, etc.	Haryana (Bawal/Rewari region)
Anchemco	Majorly in DEF/AdBlue & Brake fluid, followed by radiator coolants, etc., for 2W, 3W, PV, CV, and PU/PVC-based adhesives.	100%, to undergo restructuring and be merged into GABR	2W, 3W, PV, CV, and PU/PVC-based adhesives	ZF, Bosch, TVS, Mahle, TMCV, Daimler, MM, etc.	Haryana (Manesar)

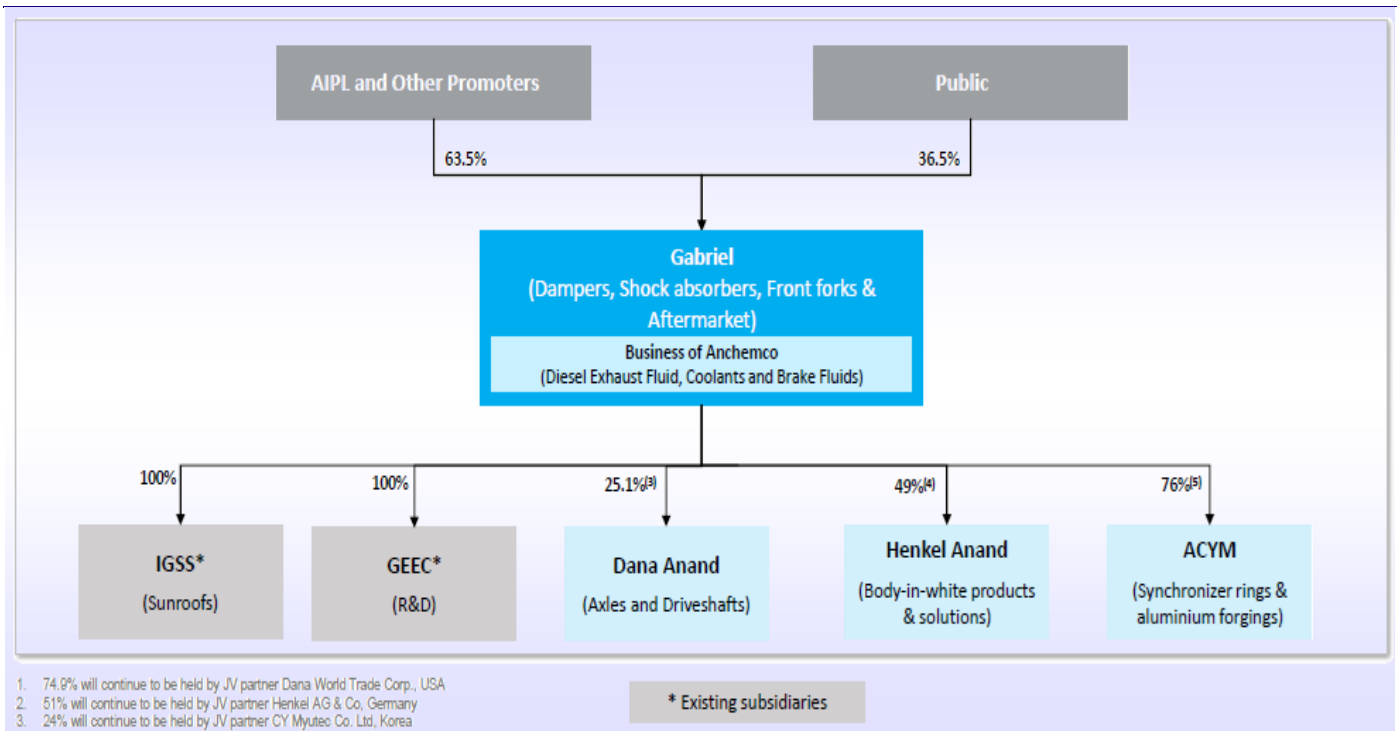
Source: Company, MOFSL

Exhibit 15: Transaction mechanics



Source: Company, MOFSL

Exhibit 16: Resultant structure



Source: Company, MOFSL

Gaining SOB in the suspension business

Key triggers for growth are gaining Hero as a customer, rising SOB with MSIL and premiumization

GABR is the largest suspension player in India, with leadership across segments—#2 in 2W/3W and PV, and dominant in CVs, supported by strong OEM relationships with TVS Motor Company, Honda Motorcycle & Scooter India, Maruti Suzuki India, and Tata Motors. The company has consistently outperformed the industry (~11% CAGR vs. ~4% industry growth) and is well-positioned to sustain this momentum. Incremental growth will be driven by new customer additions, particularly entry into Hero MotoCorp (SOP from 2HFY27E) and rising share of its business with MSIL (multiple new platforms). The company is also benefiting from premiumization trends through new product launches, such as inverted front forks (2W) and advanced suspension technologies in PVs. Overall, GABR combines strong incumbency, expanding OEM relationships, and product upgrades to deliver sustained above-industry growth.

Largest player in suspensions in India: GABR has built a strong reputation as a trusted supplier of ride control solutions across 2W/3W/PV/CV and railways. **The company is the largest player in suspension products in India (by revenue).** The company is the second-largest player in 2Ws/3Ws (with an estimated OEM market share of 32% (60% in 3Ws and E-2Ws)), the second-largest in PV (with an estimated OEM market share of 25% (29% in UV)), and the largest player in CV in India with an estimated OEM market share of 88%. The company's largest customers in the suspension business are TVS, HMSI, MSIL, and TMPV.

Exhibit 17: Largest player in the suspension business in India (by revenue)

Estimated Domestic OEM Market Size	2/3W	PV	CV	Remarks
Production (m units)	27,500,000	5,400,000	1,100,000	❖ CVs rely heavily on leaf springs for load-bearing. Many rear axles don't use shock absorbers, hence used only in the front axle.
Unit requirement per vehicle	2	4	3	
Content per Vehicle (INR)	2,500	6,400	4,000	❖ CV shocks are more rugged and less sophisticated.
OEM TAM (INR m)	68,750	34,560	4,400	
Estimated Market Share (%)				
GABR	32%	25%	88%	❖ GABR is the second largest player in 2/3W and PV suspension products in India, and the largest in CV.
HL Mando	0	12%	0	
Endurance	40%	0	0	
Munjal Showa	17%	2%	0	❖ Belrise has formed a technical partnership with the Italian player, EDI, and is a new entrant in 2W & PV suspensions in India.
KYB	6%	0	0	
Tenneco	0	60%	5%	❖ Endurance has formed a technical partnership with a Korean player for entry into 4W suspension products and is currently in the sample discussion stage with OEMs.
ZF	0	0	4%	
Sabo Hema	0	0	3%	
Hitachi Astemo	5%	0	0	
Others	0	1%		
Total	100%	100%	100%	
Threat of new entrants	Belrise	Endurance	NA	

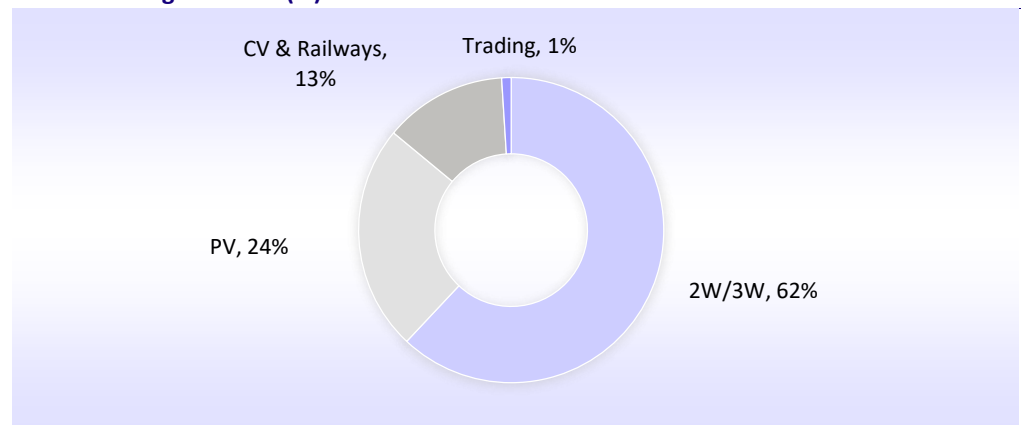
Source: Company, MOFSL

Exhibit 18: Presence across all major OEMs



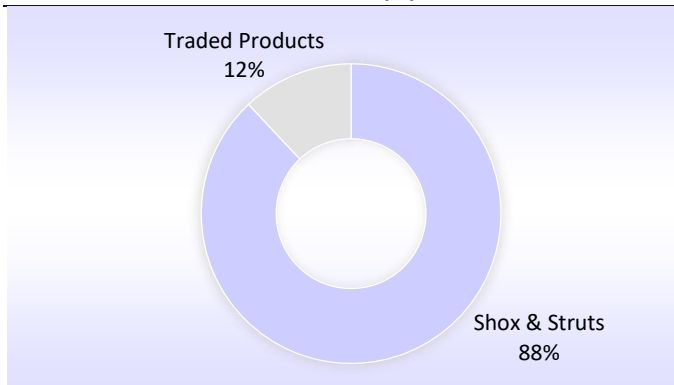
Source: Company, MOFSL

Exhibit 19: Segment mix (%) – FY26



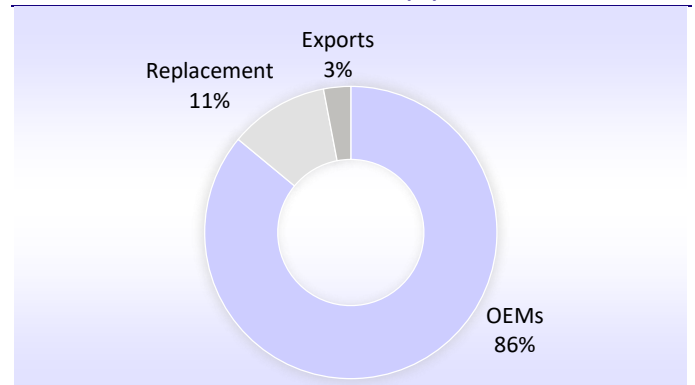
Source: Company, MOFSL

Exhibit 20: Aftermarket sales mix (%) – FY26



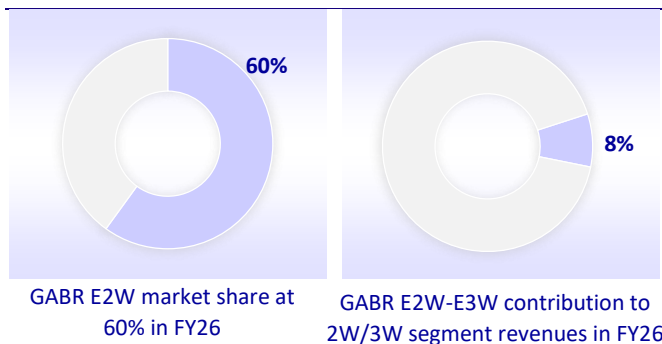
Source: Company, MOFSL

Exhibit 21: Diversified channel mix (%) – FY26



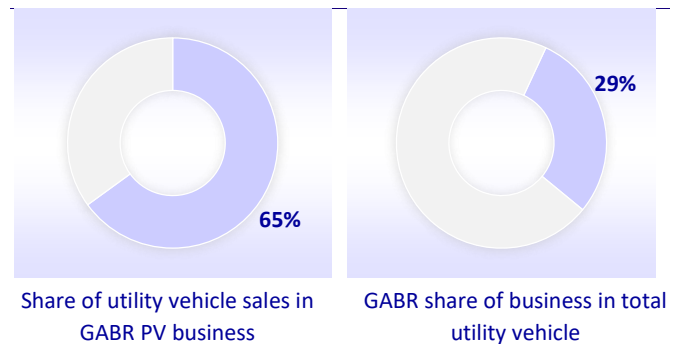
Source: Company, MOFSL

Exhibit 22: 60% market share in the e2w market



Source: Company, MOFSL

Exhibit 23: 29% market share in the UV market



Source: Company

Gaining further ground: Historically, the company has outperformed the industry in all segments. The company's past 10-year revenue CAGR was 11%, while the auto industry's production grew 4%. The company has gained market share from 25% in FY21 to 32% in FY26 in 2Ws/3Ws; from 18% in FY21 to 25% in FY26 in PVs; and from 75% in FY21 to 88% in FY26 in CVs. We expect the company to continue gaining more SOB with customers (in 2Ws/3Ws and PVs) and outperform the industry primarily due to:

- a. **New customer addition (Hero):** GABR has historically not supplied to Hero due to Munjal Showa's incumbency, but has now secured its first order for an export model, with SOP starting 2QFY27E. This marks a strategic entry into a large OEM. We expect the revenue contribution from Hero to be small in the near term. However, it is a significant step in the company's ambition to scale the overall market share to more than 35%.
- b. **Increase in the share of business (SOB) in Maruti (MSIL):** GABR has secured three new platforms with MSIL, including one already launched (Victoris), along with 2–3 more model launches over the next two years. The company has also won suspension orders for an upcoming EV platform from Tata Motors Passenger Vehicles (TMPV). These wins are being driven by GABR's improving technology capabilities as well as OEMs' increasing focus on supplier diversification, with GABR emerging as a key second-source supplier across platforms. The company targets 4-5% market share gains, taking its suspension market share to ~30% over the medium term.

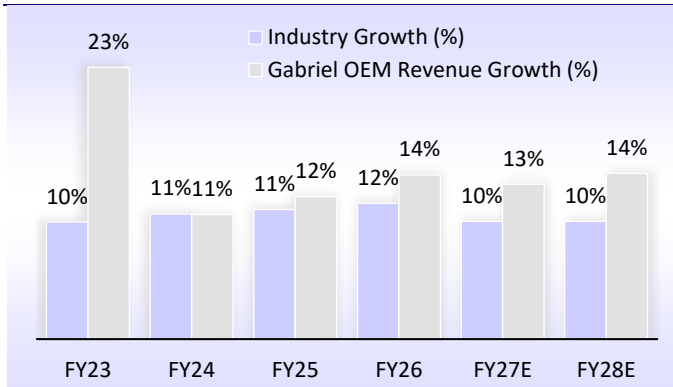
Exhibit 24: Snippet from the 2QFY26 conference call – GABR

“ See, again, maybe I'll speak about the new businesses here for, say, both the segments. On the passenger car side, as you rightly said, I think the market share has been hovering around this number (24%). But in this last quarter, we have been able to secure 3 new platforms all coming from Maruti. So definitely, and we have just launched one model with Maruti Suzuki Victoris. So with this business acquisitions, we are now looking at improving the market share. So by next year, we are looking at another model which coming into SOP and then in the next further 2 years, another 2, 3 models coming into SOP. This is all secured business. So we can easily expect a 4% to 5% increase in the market share in the PC side also starting from the next year. ”

- Atul Jaggi, MD

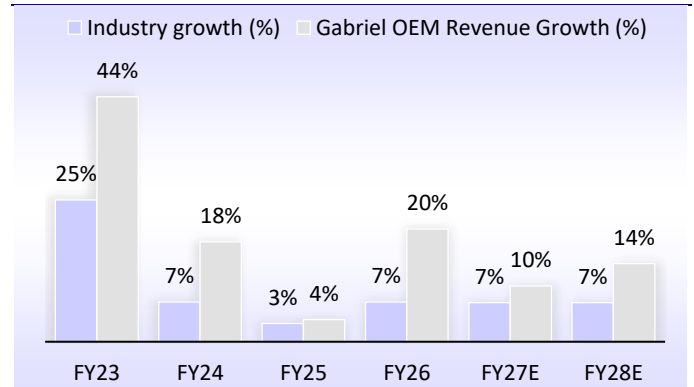
Source: Company, MOFSL

Exhibit 25: GABR outperforms 2Ws/3Ws' industry growth....



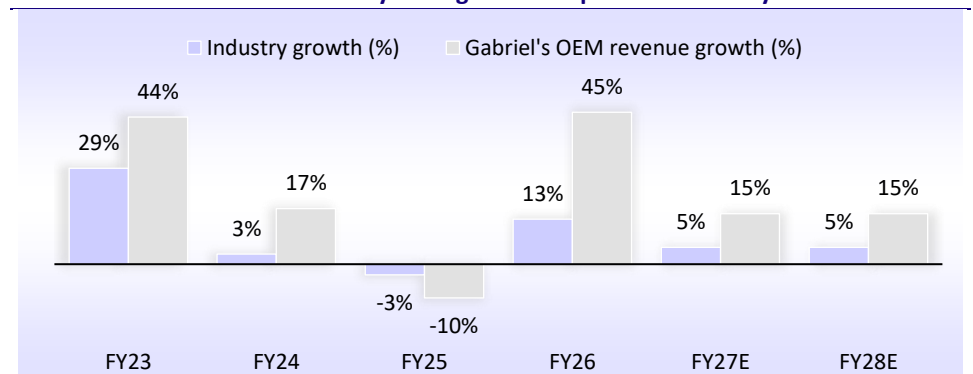
Source: Company, MOFSL

Exhibit 26: and the PV industry growth as well



Source: Company, MOFSL

Exhibit 27: GABR's CV and railway OEM growth outpace the industry



Note: Industry growth numbers are only for CV.

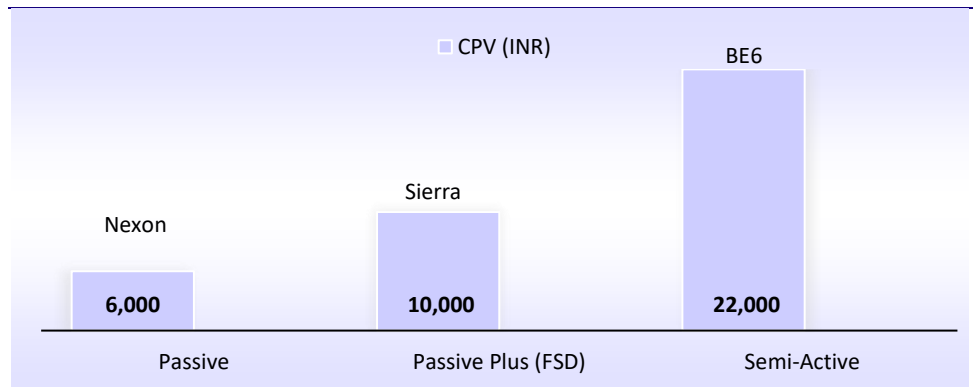
Source: Company, MOFSL

Playing the premiumization card through new product launches: GABR's tech collaborations with global partners such as KYB Corporation (Japan), KYBSE (Spain), KONI B.V. (Netherlands), Marelli Suspension System (Italy), and TracTive Suspension B.V. (for DDA valves for use in motorbike shocks and cartridges) enable it to stay ahead of the curve. Below are some of the new product launches that are expected to drive growth:

Inverted Front Forks and FSD command 2x realizations over conventional tech

- 2W inverted front forks:** GABR is emerging as a beneficiary of India’s structural shift toward inverted front forks in the 150cc+ motorcycle segment (~22% of total production), where penetration is already ~15–20% and rising as OEMs premiumize platforms driven by superior rigidity, braking stability, lower unsprung weight, and strong visual differentiation. Inverted forks **command ~2x higher realizations, with the addressable TAM estimated at ~INR 3,500m, recording >10% CAGR.** Endurance Technologies dominates with an estimated ~65% share across ~6 OEMs in inverted front forks. GABR, albeit a late entrant, has begun converting pipeline into execution, including SOP initiation on TVS Apache, additional TVS LOIs, and wins in select EV and Aprilia-linked programs. Volumes scaling from ~2–3K/month to ~15K/month (in FY26) **indicate 20% market share.** Additionally, GABR has developed **electronic/semi-active suspension systems** (relevant for 1000cc+ bikes) and is working on advanced suspension platforms with OEMs like TVS.
- New technology in PV:** In passenger vehicles, suspension content is evolving from conventional passive systems → passive-plus (also known as Frequency Selective Damping-FSD) → semi-active suspension → fully active suspension, reflecting a steady shift toward ride comfort, handling precision, and platform differentiation. Realizations in each technology are better than the previous one; for example, FSD tech **has ~1.5-2x higher realization per vehicle. GABR has already supplied FSD tech to the XUV700 previously and is in discussions with other OEMs (TMPV).** FSD, Passive Plus, and semi-active are the practical near-term opportunities, while fully active/predictive suspension remains niche globally, used only in high-end cars (e.g., Mercedes-Benz GLE with ~EUR5,000 add-on cost).

Exhibit 28: Estimated CPV in the PV business



Source: Company, MOFSL

- E-bike suspension:** GABR’s e-bike suspension foray offers a long-term, export-led optionality on the fast-growing global micro-mobility market. E-bike forks—built to automotive-grade standards for higher load, speed, and durability—are a higher-value component as adoption accelerates, particularly in Europe (~5m units annually, growing ~10%). GABR has already developed and validated the product, commenced production in FY23 with an initial European customer (Hero SPUR), and is leveraging external Taiwanese expertise to bridge capability gaps. While revenues are currently negligible and competition is intense, this segment provides diversification beyond India.

- **Other product launches:** Launches of products such as axle dampers for CV, mono-tube shock absorbers (monoshocks) – especially for EVs (e.g., Ola programs) – provide additional opportunity for the company. Over the next two to three years, the company plans to introduce advanced products such as electronically controlled damping systems and lightweight suspension components tailored for EVs and premium vehicles.

Exhibit 29: 2W inverted forks



Source: Company

Exhibit 30: Future product launches



Source: Company

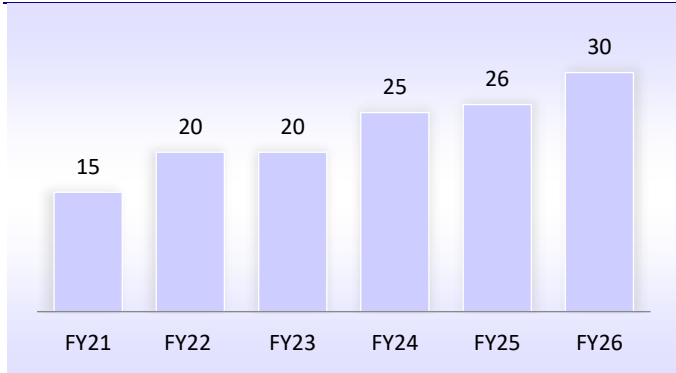
Motherson Marelli – low-cost capacity expansion: In Jan’25, GABR’s acquisition of the assets of Marelli Motherson Auto Suspension Parts Private Limited (MMAS)— a Pune-based JV between Marelli Europe and Motherson International —represents a strategic, low-cost scale and capability expansion opportunity arising from the seller’s exit from a loss-making, non-core JV. **The acquisition provides GABR with ready suspension capacity of 3.2m shock absorbers, entry into the gas springs segment (1m unit capacity; market largely dominated by Suspa with ~90% share), access to Marelli’s technology pipeline, and a customer-approved plant supplying to OEMs such as Tata Motors, Renault India, and MSIL (~80% PV/~20% CV mix).** The business currently generates ~INR1.5b revenue at ~70% utilization and has the potential to scale to ~INR2b at breakeven utilization levels. While profitability is currently at break-even and exports remain geographically restricted (except for existing approved exports), we expect margins to improve through operating leverage and cost optimization initiatives.

Rising aftermarket, exports, and railway opportunities:

Aftermarket India: AM India contributes to 11% of total revenue in FY26. The aftermarket (AM) suspension TAM in India is roughly one-third of OEM, as replacement demand is relatively limited—except in cases of harsh vehicle usage, particularly in CVs. **GABR holds an estimated ~15% market share in a highly competitive INR30b AM India market (estimated),** which faces import pressure (notably from China). The company has a strong distribution network with 30,000+ retail touchpoints and 829 channel partners, largely focused on rural and Class B & C towns. The segment is witnessing high single-digit growth, driven by network expansion and broader product offerings under the Anand brand. Additionally, GABR exports across six continents (including LATAM and the Middle East) and expects sustained growth momentum supported by product additions and channel strengthening.

Exports: They currently contribute ~3% of revenue (largely CV-led), and the company aspires to raise the share to 10% over the next few years. Growth is expected to be driven by partnerships with customers (Isuzu Motors and DAF Trucks), new product introduction—solar dampers (SOP expected from 1QFY27), and e-bike forks (already secured European orders). The solar damper market is estimated at USD160m in 2026 and is likely to clock a CAGR of 16% over 2026-34.

Exhibit 31: Number of retailers (in '000 nos)



Source: Company

Exhibit 32: Global opportunity for Indian suppliers

“ Cost competitiveness continues to drive India’s edge. In the US market, Indian suppliers offer 15% savings over German peers and up to 25% over Chinese counterparts – **Annual Report FY25** ”

Source: Company

Gabriel is the sole Indian approved supplier for Vande Bharat platform

Railways: Growth is led by higher content per unit (18-20 dampers) and platform expansion from LHB coaches to Vande Bharat and electric locomotives. **GABR is the sole Indian-approved supplier for Vande Bharat and has entered Siemens locomotive programs, anchoring it in next-gen platforms.** However, tender-based, multi-supplier dynamics cap market share and pricing power, with competition from Escorts and smaller players like India Auto. The company is also exploring export opportunities across Sri Lanka, Russia, Turkey, Eastern Europe, and Africa.

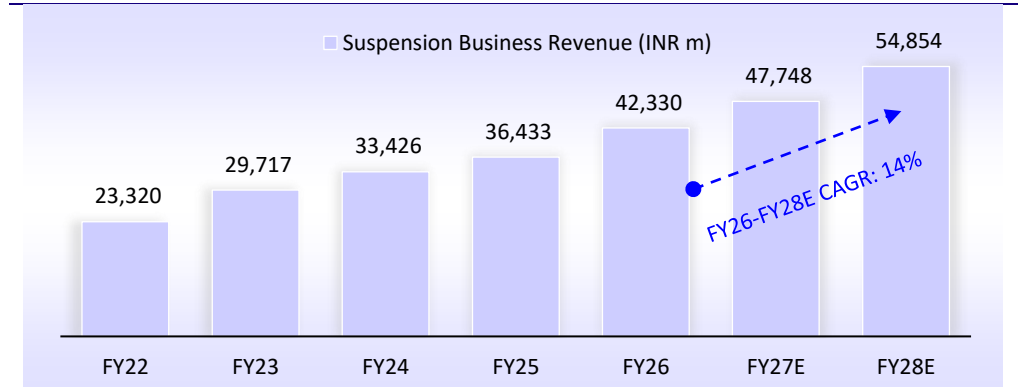
Exhibit 33: Railways – business evolution



Source: Company

Track record of long-term growth, with conservative forward assumptions: In the suspension business, the company has clocked an 11% revenue CAGR in the past 10 years and 16% in the last 5 years. We estimate a 14% revenue CAGR over FY26-FY28E – broadly driven by new customer additions, new product introductions, an increase in SOB with customers, and premiumization trends.

Exhibit 34: Suspension business is expected to sustain the growth momentum



Source: Company, MOFSL

Dana is a global leader in driveshaft and drivetrain components

Strategic integration of Dana Anand to drive scale

Dana Anand India Pvt Ltd (Dana) is a leading driveline player with strong positions in PVs, CVs, and off-highway (with 30-40% market share). It is a key supplier to major OEMs like Mahindra & Mahindra, Maruti Suzuki India, and Tata Motors. It has consistently outperformed the industry (11% CAGR vs. ~4%) with superior EBITDA and PAT growth, reflecting strong execution vs. peers. The company also maintains a robust balance sheet, supporting stable investments and resilience across cycles. It is positioning Dana Anand as an export hub and transitioning from a component supplier to a drivetrain system integrator, positioning itself well for EVs, hybrids, and AWD platforms. Premiumization and rising SUV demand are increasing AWD penetration, driving higher content per vehicle (CPV), supported by incumbency in platforms like Maruti Suzuki and M&M. Additional growth drivers include aftermarket business (Spicer brand) and defense opportunities, providing diversified and stable growth.

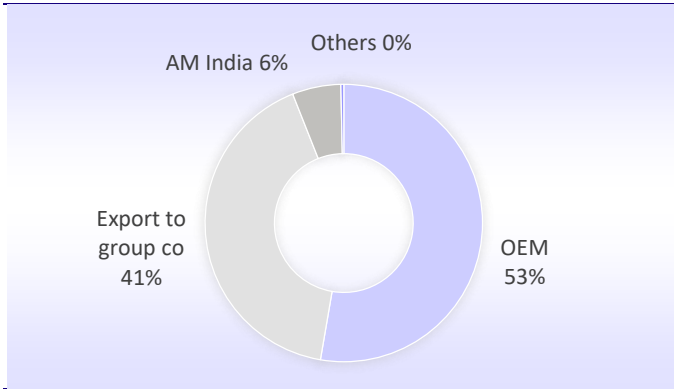
Dana Anand India (Dana), established in 1993, is a 74.9:25.1 joint venture between two formidable parents: Dana Incorporated, USA, a **global leader in driveshaft and drivetrain components**, and ANAND Group, India's leading automotive components conglomerate. The JV structure is the foundational competitive moat – ANAND provides deep local OEM relationships, manufacturing infrastructure, and India market knowledge, while Dana brings in global drivetrain technology, engineering IP, and validated product platforms that would take decades to independently replicate. Dana functions as a major exporter to Dana Holding Corp. globally, meaning the Indian operations serve a dual purpose: local OEM supply and captive export manufacturing. Dana operates under the legacy brand name **Spicer India** in the aftermarket. This export linkage gives the Indian entity access to a diversified demand base and acts as a buffer during domestic automotive cycles. Dana's product range covers the full drivetrain spectrum across three vehicle segments — passenger vehicles (PVs), commercial vehicles (CVs), and off-highway vehicles.

Exhibit 35: Dana operates seven manufacturing plants across India, strategically co-located with key OEM clusters

Plant Location	State	Primary Focus	Key Customers
Pune (Kuruli) – Head Office	Maharashtra	Axles and gears	Mahindra, Tata
Satara	Maharashtra	Driveshafts, propeller shafts	Ashok Leyland, Tata
Jodahalli (Dharwad)	Karnataka	Drive shaft components (export-oriented)	Global exports
Hosur	Tamil Nadu	Aftermarket hub; drivetrain components	Ashok Leyland
Manesar/Dharuhera	Haryana	Rear axles and driveshafts (PVs)	Maruti Suzuki (exclusive)
Pantnagar	Uttarakhand	Drivetrain components	Tata Motors, other CV OEMs

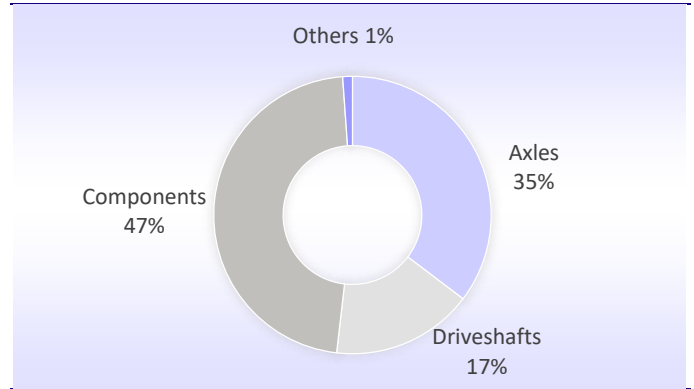
Source: Company, MOFSL

Exhibit 36: Revenue disaggregation by customer – FY25



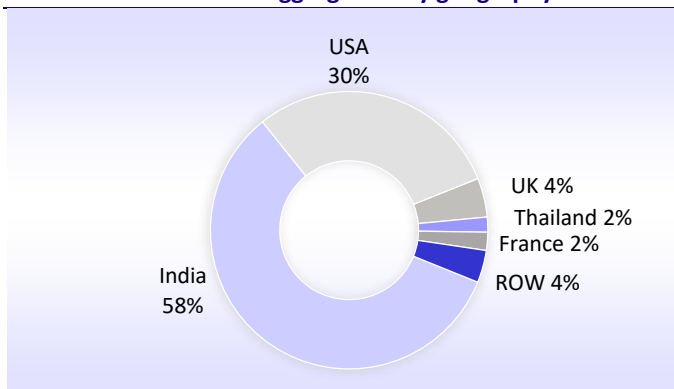
Source: Company

Exhibit 37: Revenue disaggregation by product – FY25



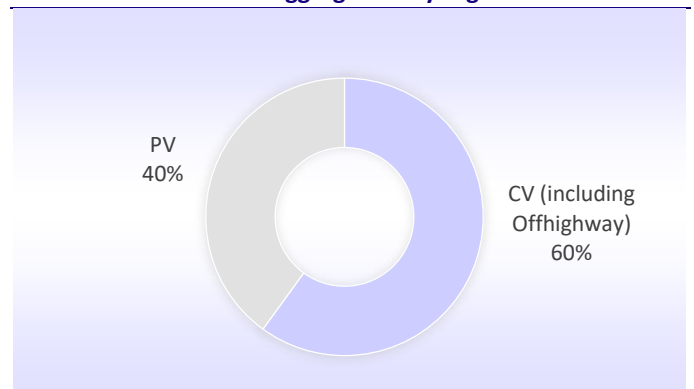
Source: Company

Exhibit 38: Revenue disaggregation by geography – FY25



Source: Company

Exhibit 39: Revenue disaggregation by segment – FY25



Source: Company

Exhibit 40: Market leader in key products in India (Estimated)

Segments	Products	Estimated Market Share (%)	Key Customers	Key Competitors	Key Remarks
PV	Rear and Front Axles, Propeller Shaft	~40%	Primary supplier to Mahindra UVs; strong presence in Maruti rear axles, Tata, GM	GKN, RSB Transmission	❖ E-Axles are the upcoming trend in this business. Dana is the Market Leader in India
CV (including Off highway)	Rear and Front Axles, Propeller Shaft	25-35%	Tata, Ashok Leyland, Force Motors, Daimler, Volvo, Caterpillar, Tractors India, BEML	Automotive Axles, American Axles	❖ Automotive Axles is the market leader. Dana is the third-largest player in India. Tata and Force Motors have partial in-house capacities.
Others Auto Components (PV, CV & Off Highway)	CV Joints, Universal Joints, Gears, Clutches, Brakes, Flywheels, etc	NA	Maruti, Hyundai, Tata, Kia, Ashok Leyland, Tata Motors	Many competitors in India	

Source: Company, MOFSL

Exhibit 41: Industry-leading performance

Revenue (INR m)	FY15	FY19	FY25	10 Year CAGR (%)	6 Year CAGR (%)
Dana Anand	9,310	15,502	26,702	11%	9%
Automotive Axles	7,000	19,390	20,780	11%	1%
American Axles (K-Mobility)	NA	11,534	13,488	NA	3%
GKN Driveline	12,077	10,775	10,917	-1%	0%
RSB Transmissions	9,028	17,883	28,317	12%	8%
EBITDA (INR m)	FY15	FY19	FY25		
Dana Anand	930	1,704	4,275	16%	17%
Automotive Axles	560	2,291	2,200	15%	-1%
American Axles (K-Mobility)	NA	645	1,253	NA	12%
GKN Driveline	924	1,141	1,751	7%	7%
RSB Transmissions	1,014	1,690	3,443	13%	13%
EBITDA Margin (%)	FY15	FY19	FY25		
Dana Anand	10%	11%	16%		
Automotive Axles	8%	12%	11%		
American Axles (K-Mobility)	NA	6%	9%		
GKN Driveline	8%	11%	16%		
RSB Transmissions	11%	9%	12%		

Source: Company, MOFSL

Exhibit 42: Strong balance sheet and ratios

Particulars (INR m)	FY15	FY19	FY25
Net Worth	2,651	4,482	10,007
Net Debt	-1,010	-521	-2,775
Net Working Capital Cycle (Days)-on sales	1	35	20
Core Capital Employed (Net of cash and Capital Work in progress)	1,696	3,851	6,681
Core ROCE (%)	39.0%	37.7%	53.7%
Net CFO/EBITDA	38.6%	65.7%	99.3%
FCF/PAT	33.4%	38.7%	94.9%

Source: Company, MOFSL

Over the last decade, India's LCV industry has expanded at a 4% CAGR, while Dana has outperformed with 11% CAGR. It has delivered a CAGR of 16% in EBITDA and 18% in PAT in the same time period. We estimate a 16% revenue CAGR and 18% EBITDA CAGR from FY25-FY28E, driven by industry growth and the following incremental growth triggers:

Key growth drivers:
Exports, aftermarket, and defense:

Dana Anand is being positioned as an export hub


- Export (India as a global manufacturing hub):** Leveraging India's cost competitiveness in precision engineering, Dana is increasingly being positioned as a global export base within Dana Inc. **Exports to the group company have increased from 29% of revenue in FY19 to 41% of revenue in FY25.** Dana's USP here is its ability to combine global technology with localized, cost-efficient manufacturing, enabling it to compete effectively against international peers while maintaining margins. Similar export-led scale-up strategies have created significant value for players like Schaeffler, Bosch, etc. and we believe Dana Anand is similarly well positioned to capitalize on India's emergence as a global manufacturing and sourcing hub for automotive components.
- Aftermarket (Spicer brand):** India's vehicle parc — the total stock of vehicles on the road of 300m vehicles in FY26 points to a large driveline aftermarket. The

Dana global is targeting \$10b sales by 2030 (from \$7.5b currently)

Spicer brand has decades of recognition in India across replacement axles, joints, and driveline parts. This business is largely independent of new vehicle cycles and provides cash flow stability. Dana has ~25% market share in the aftermarket segment.


- **Defense:** Under Atma Nirbhar Bharat, defense indigenization is creating a new domestic supply base for military vehicles and equipment. Dana's technical capability in ruggedized driveline systems and its relationship with BEML positions it well in this nascent but high-margin segment.

Exhibit 43: Dana is a leading supplier in Light Vehicle and Commercial Vehicle Systems...



Light Vehicle Drive Systems

Dana is a leading supplier of fully integrated drivetrain and electrified propulsion systems for all passenger vehicles. Working collaboratively with original equipment manufacturers and the aftermarket, we focus on delivering best-in-class efficiency, maximum durability, and superior ride and handling across the globe.



Commercial Vehicle Drive and Motion Systems

Dana is an industry leader in the supply of traditional and electrified systems for medium- and heavy-duty commercial vehicles. We help original equipment manufacturers and end-market customers achieve the best weight, performance, and efficiency, as well as the lowest cost of ownership, no matter the powertrain configuration.

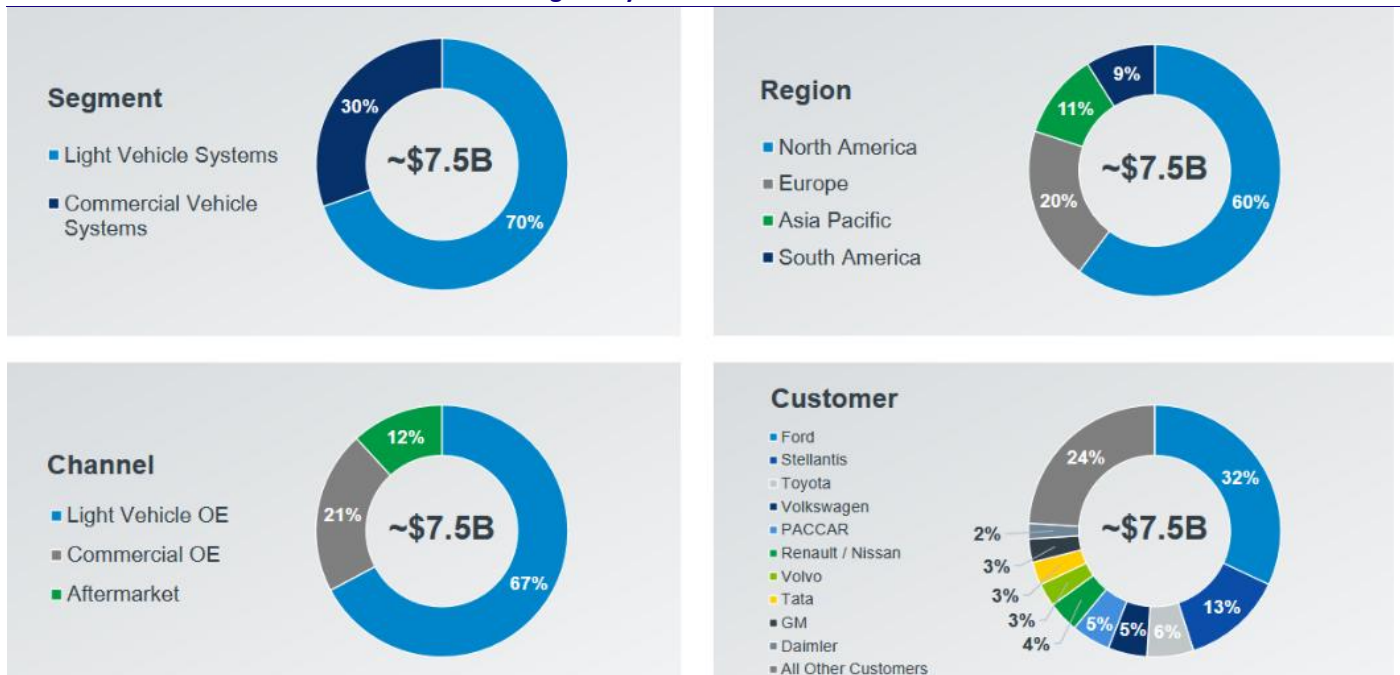


Off-Highway Drive and Motion Systems

Dana delivers mobile drivetrain and motion solutions for construction, agriculture, material handling, and mining equipment, as well as motion systems for a wide variety of mobile and stationary industrial applications. These customized solutions support vehicles and machines with both conventional and electrified power sources and are designed to deliver innovative technologies that meet customer demands and goals worldwide.

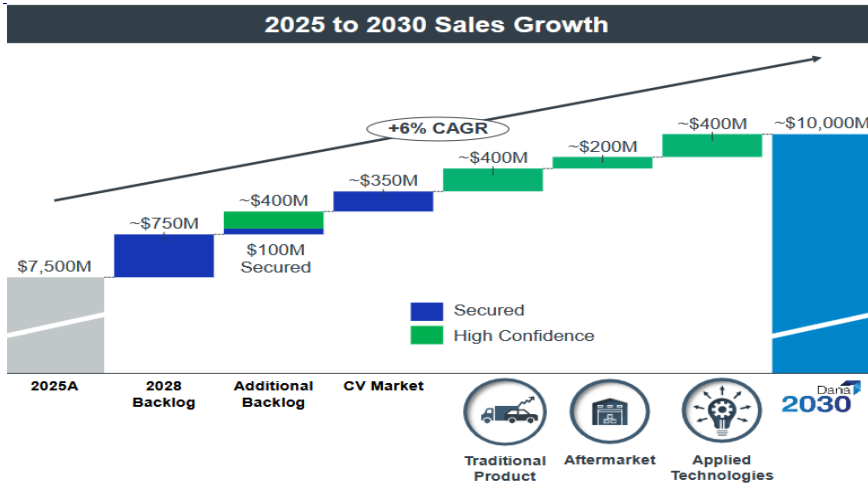
Source: Dana Global

Exhibit 44: Dana Global: USD7.5b in annual sales globally



Source: Dana Global

Exhibit 45: Dana Global is targeting USD10b in sales by 2030



- Delivering ~\$2.5B of organic sales growth by 2030, a ~6% CAGR
- Well-secured new business, including ~\$1.15B from current and future backlog
- Commercial-vehicle market improvement and Dana share gains in contributing ~\$550M coming off a cycle trough
- High-margin categories fuel outsized growth, with Aftermarket and Applied Technologies adding ~\$600M, accelerating diversification and supporting margin expansion

Strong profitable growth driven by higher demand, market share gains and new business

Source: Dana Global

Exhibit 46: Dana Global has a strong presence in defense axles

	Production Products	Defense Platforms
Light Duty		
Medium Duty		
Heavy Duty		

Representative platforms

Source: Dana Global

Transitioning from component supplier to system integrator: Dana is pivoting from a ~30-year-old component-level ICE supplier to a full-system drivetrain integrator, leveraging its global e-mobility portfolio through Dana Inc. (**e-axles, rear drive units, and integrated e-drive modules**) spanning across EVs, hybrids, AWD, off-highway, defense, and aftermarket. Dana’s current India revenue comes almost entirely from ICE mechanical drivetrain components. Its EV and hybrid drivetrain supply is nascent but growing. Dana Global is already one of the global leaders in these products, and there is a huge scope to bring these technologies to Indian OEMs as well as export to parent entities globally.

Exhibit 47: Dana has a strong presence in the EV/Hybrids market globally

	e-Thermal	e-Transmission & Driveline			
	Passenger Car	Super Sportscar / Premium Segment	Light Commercial Trucks	Medium-Heavy Commercial Trucks	Buses
					
Total Addressable Market (2030)	~\$3.5B	~\$0.5B	~\$2.5B		~\$1.0B
Segment Top Customers	 BORGWARNER	 McLaren BUGATTI	 STELLANTIS	 VOLVO	 VOLVO TATA
Products					
	Motor Cooler, Battery Cooling Plates, Power Electronics Cooler	Electric Drive Units, Hybrid Dual-Clutch Transmission	Generators, Rigid Electric Axles	Rigid Electric Axles, Direct Drive Systems	e-Transmissions, Direct Drive Systems

Source: Dana Global

Exhibit 2: Transition from content supplier to integrated system supplier

Dimension	Component Supplier	Integrated System Supplier	Remarks
Product: Axles, driveshafts		❖ E-axles (Motor + gearbox + differential integrated into one unit) – <i>replace traditional transmission</i>	
		❖ 3-in-1 drive units (Motor, Inverter, Gear System) – <i>replace standalone parts</i>	❖ Earlier (ICE): Engine → gearbox → prop shaft → differential → wheels
		❖ RDUs (Rear Drive Unit) – <i>replace the rear axle and differential (in AWD or RWD EVs)</i>	❖ Now (EV): E-axle directly drives wheels.
		❖ AWD modules – <i>replace the traditional AWD system</i>	
		❖ e-LSDs (Electronic Limited Slip Differential) <i>replace mechanical differentials as it is faster</i>	

Source: Company, MOFSL

Large order from M&M SUV to commence from mid year 2026

Premiumization and AWD adoption expanding content opportunity

Premiumization and rising SUV demand in India are driving higher RWD/AWD penetration (estimated at ~8-10% and increasing), which structurally increases content per vehicle (CPV) for Dana. Unlike FWD setups, AWD/RWD architectures require additional high-value components such as rear axles, prop shafts, and differentials—areas where Dana has strong engineering capabilities. The company already supplies the rear axle for Maruti Suzuki, including AWD variants, and as Maruti Suzuki India expands this platform into hybrids and EVs, Dana is well positioned to retain and potentially increase its content. Given that OEMs rarely switch driveline suppliers on the same platform, this incumbency ensures sticky revenues while enabling Dana to layer additional electrified components, leading to a steady increase in CPV and long-term growth visibility.

Exhibit 48: Dana India has recently won a large order from M&M, to be supplied by the Indian entity

New Business Award: Mahindra & Mahindra – Outsourcing

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented

\$

~\$50M

Incremental Sales per Year

🏠

Mid 2026

Start of Dana Production

🇮🇳

India

Regional Expansion

Mahindra

Program Overview

- Mahindra, currently the second largest manufacturer in India, producing over 600K axles in-house
- Outsourcing due to M&M’s desire for industry leading technology and quality

Dana Value Proposition

- Local India manufacturing capabilities
- Strong execution reputation
- Cost competitiveness
- Ability to execute quickly

Source: Dana Global

Snippet from Dana Anand’s FY24 Annual Report

Benefits derived as a result of R&D spending:

- **New business opportunities from customers like JLR, Valeo, PSA, Hyundai, Hero, TML, ISUZU, Ashok Leyland, Mahindra, and Suzuki**
- **cost savings**
- **customer satisfaction**
- **import substitution**
- **maintenance-free shafts, axles, etc.**

Sustainable technology development is being pursued through environmentally sustainable products by lightweighting and low usage of oils, etc.

Axle business can be scaled up by 2x over next 3-4 years-
Bharat Forge

“Large-scale opportunity in the axle business”

Highlight from Bharat Forge’s 4QFY26 earnings concall

K-Drive mobility is making significant progress in its effort to reorient its product portfolio with new order wins beyond M&HCVs, including four EV platforms for LCVs. In the recently acquired K-Drive entity, **management sees potential for this axle business to scale up by ~2x over the next 3-4 years, along with healthy mid-teen operating margins over the medium term.**

Exhibit 49: Snippet from Dana Anand’s FY23 Annual Report

FUTURE PLANS

Future product strategy for DAIPL for sustainable growth and Diversification into new and EV agnostic products

Axle Operations:

- Develop capability to offer more NVH capable products through AdvanTEK gears, vehicle NVH integration.
- Introduction of special & enhanced material grades focusing on improvement to product performance life.
- Developed Electrical Locking Differentials (EDL) for Indian OEMs
- Provide DANAs AWD torque management solutions for SUVs, Crossover applications with intelligent controls systems like – eLSD & RDU
- Continue focusing value enhancement to product through offering cost competitiveness & innovative solutions to OEMs like – Flower shaped flange shafts, three piece banjo, modular wheel hubs.

Electric Vehicle Drive Line

- Quick designing and prototyping for cost-effective electric vehicle axles.
- Electric motors and controller integration is one of the challenges that is being worked out.
- Creating product differentiators – Park Lok integration and NVH enhancement
- Integrated product offering with added features – EDL / e-LSD / Disconnects/ 3-in-1 e-Drives
- Explore two speed axle / gearbox systems

Driveshaft Operations:

- Offer New Technology products targeting enhanced performance (Universal Joints, Center bearings & Sliding joints)
- VAVE to achieve cost competitiveness without compromising on the product performance.
- Compact Plus product range offering to the market with weight optimization & performance enhancement.
- New product to market like MIS, SBDS & Lite shafts to offer product differentiation through improved torque to weight ratio & performance.
- Convolute CB shaft for better NVH for SUV & Crossover segments.

Advanced Engineering:

- Light-weighting – Use of plastics / synthetic materials in axles/gearboxes/DS
- Explore laser welded Gears as product offering.
- Systems for health monitoring for safety critical parts viz. wheel bearings etc.

Source: Company

Broadening market presence through Henkel integration

Henkel Anand India is a 51:49 JV between Henkel KGaA and Anand Group, focused exclusively on automotive BIW adhesives, sealants, and NVH solutions. It is one of the market leaders in the Indian PV adhesive market. Henkel Anand is a key supplier to major OEMs such as Maruti Suzuki India, Tata Motors, Mahindra & Mahindra, Hyundai Motor India, and Kia India. The company is likely to benefit from a gradual increase in adhesive, sealant, and NVH content per vehicle, driven by higher SUV penetration, premiumization, and increasing use of multi-material vehicle architectures. In addition, EV-related applications such as battery pack sealing and thermal management could provide incremental growth opportunities over the medium term.

Henkel is the world's largest adhesives producer with INR 2,000b revenue

Henkel Anand, formerly known as Henkel Teroson India, is a 51:49 joint venture established in 1997 between Henkel KGaA (Germany) — **the world's largest adhesives producer with ~INR2,000b in FY25 revenue** — and ANAND Group. The company also holds a technical license agreement with Sunrise MSI Corp. (Japan), giving it a tri-party technology foundation, spanning German chemistry, Japanese automotive precision manufacturing know-how, and Indian OEM market access. **Henkel Anand is the automotive-specialist joint venture focused exclusively on body-in-white (BIW) and NVH (noise, vibration, harshness) solutions for auto OEMs.** (Note: Separately, Henkel Adhesives Technologies India (a wholly-owned Henkel subsidiary) serves industrial, packaging, electronics, and non-automotive markets- this is unrelated to Henkel).

Exhibit 50: Key product portfolio

Product Category	Products
BIW (Body In White) and NVH products and solutions	<ul style="list-style-type: none"> • Anti-Vibration Pad • Direct Glazing Adhesive • Sealant and Coating • High Damping Foam • Pillar Filler • Reinforcement Structural Pad • Stiffening Foam • Structural Adhesive

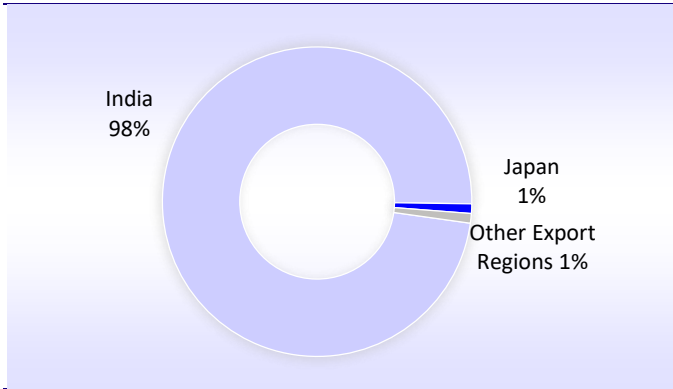
Source: Company

Exhibit 51: Henkel operates three manufacturing plants across India, strategically co-located with key OEM clusters

Plant Location	State	Primary Focus	Key Customers
Kurkumbh (Pune)	Maharashtra	Automotive adhesives, sealants, NVH	Maruti Suzuki India, Tata Motors
Chennai	Tamil Nadu	Adhesives & sealants for PV OEMs	Hyundai Motor India, Renault Nissan
Manesar	Haryana	BIW adhesives, NVH solutions	Maruti Suzuki India

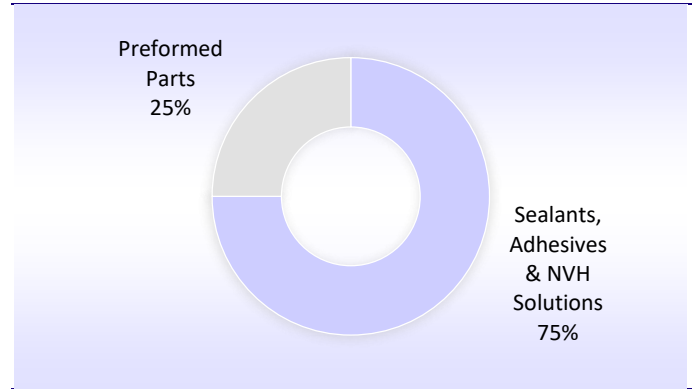
Source: Company, MOFSL

Exhibit 52: Henkel revenue disaggregation by geography



Source: Company, MOFSL

Exhibit 53: Henkel revenue disaggregation by segment



Source: Company, MOFSL

Exhibit 54: Industry-leading performance

Revenue (INR m)	FY15	FY19	FY25	10 Year CAGR (%)	6 Year CAGR (%)
Henkel Anand	2,380	3,766	8,900	14	15
3M India	18,400	28,090	44,460	9	8
Sika India	NA	6,082	12,691	NA	13
EBITDA (INR m)	FY15	FY19	FY25		
Henkel Anand	254	674	2,274	24	22
3M India	2,040	5,080	7,700	14	7
Sika India	NA	427	1,466	NA	23
EBITDA Margin (%)					
Henkel Anand	11%	18%	26%		
3M India	11%	18%	17%		
Sika India	NA	7%	12%		

Source: Company, MOFSL

Exhibit 55: Strong balance sheet and return ratios

Particulars (INR m)	FY15	FY19	FY25
Net Worth	548	1,236	2,253
Net Debt	-171	-538	-911
Net Working Capital Cycle (Days)	74	8	2
Core Capital Employed (net of cash and Capital Work in progress)	377	656	1,283
Core ROCE (%)	55.4%	86.9%	163.3%
Net CFO/EBITDA	126.0%	57.6%	73.6%
FCF/PAT	196.3%	42.7%	97.2%

Source: Company, MOFSL

In the last decade (FY15-FY25), India's PV industry has expanded by 4% CAGR, while Henkel has outperformed with 14% CAGR. We estimate the company to sustain this 14% revenue CAGR over FY25-FY28, with an expected margin moderation due to volatile RM costs.

Key growth drivers: Henkel could benefit from the gradual increase in adhesive, sealant, and NVH content per vehicle, driven by the rising share of SUVs and premium vehicles, which typically require higher material usage vs. entry-level cars due to larger body structures and stricter cabin comfort requirements. In addition, the shift toward EVs may create incremental opportunities in battery pack assembly, thermal management, insulation, and sealing applications, where Henkel's global technology capabilities could support product development. Separately, increasing use of aluminum, plastics, and composite materials in vehicles is expected to support long-term demand for adhesive bonding solutions, because such materials are difficult to weld conventionally. Collectively, these trends could support a gradual improvement in content per vehicle for Henkel over time.

GABR is building a diversified product portfolio through global

Building the next growth pillars

GABR is building a diversified portfolio through multiple adjacencies and JVs. Anchemco (100% consolidation) provides steady cash flows in the automotive fluids market, driven by CV uptrend, aftermarket expansion, and regulatory tailwinds. Anand CY Myutec (76% share) adds drivetrain components (synchronizer rings) with growth from aluminum forging components. Inalfa Gabriel (65% proposed) anchors its entry into the sunroof segment, benefiting from higher penetration, premiumization and localization, though margins may moderate with rising competition. Jinhap (51% share) marks its entry into automotive fasteners, leveraging import substitution (~INR15b market), OEM localization, and ANAND group synergies. SK Enmove (49% share) provides exposure to the large lubricants market (~INR400b), driven by gaining customers, premiumization, and EV fluid opportunities. Collectively, these businesses diversify revenue streams, deepen OEM relationships, and enhance GABR's content per vehicle. While near-term execution depends on ramp-ups and JV scale-up, the portfolio structurally expands the company's growth runway and margin profile.

Anchemco (100% consolidation): Anchemco India, incorporated in 2010 (to be merged 100% with GABR), offers GABR a steady, cash-generating entry into the large automotive fluids market, with an estimated low- to mid-single-digit market share in diesel exhaust fluid-DEF (AdBlue), brake fluids, coolants, and PU and PVC adhesives across 2W, 3W, PV, **CV (largest contributor to revenue)**, and aftermarket. The key growth drivers are 1) CV uptrend tailwinds, 2) aftermarket expansion leveraging GABR's touchpoints, where realizations and margins are structurally higher, and 3) increasing regulatory stringency (BS7/real driving emissions), which structurally lifts fluid consumption per vehicle. With a diversified manufacturing footprint and customers like M&M, Tata Motors, and Daimler, the business has strong OEM linkages, along with aftermarket optionality. Industry structure is moderately fragmented, with competitors such as GP Petroleums and Veedol. FY25 revenue stood at INR3.2b, and PAT was INR140m.

Anand CY Myutec (ACYM) (76% stake): Established in 1992 as a joint venture with South Korea's CY Myutec (76% stake to be consolidated with GABR), ACYM is a long-standing automotive component manufacturer focused on brass and steel synchronizer rings (~90% of revenue), **with a recent foray into aluminum forgings (commenced in FY26)**. The business is estimated to have mid-to-high single-digit market share, competing with players like Shivam Autotech and Talbros Engineering. It serves **PVs (the largest contributor)**, CVs, and 2Ws, with Tata Motors, Maruti Suzuki, M&M, and VECV as key customers and manufacturing presence in Haryana and Rajasthan. The key growth drivers are (1) expansion of the CV portfolio, (2) export ramp-up supported by initial wins from a large OEM, and (3) operating leverage from scale and efficiency improvements. While the shift from manual to automatic transmissions poses a long-term risk, the entry into aluminum forgings provides a long-term opportunity.

Inalfa Gabriel (65% stake): GABR's sunroof business is anchored to a **technical collaboration with Inalfa Roof Systems (global #2, having ~25% global market share)**, currently operating as a **100% GABR subsidiary under a technical collaboration agreement (TCA)** due to regulatory delays under Press Note 3; a revised **65:35 JV (GABR:Inalfa)** has been proposed and awaits approval, implying **future stake dilution** upon consummation. The business already has **anchor**

customers in Hyundai and Kia (Creta, Alcazar, select Kia models). Structurally, the opportunity is large and underpenetrated (~25% in India), with India's sunroof market scaling rapidly (premiumization + SUV mix) and localization expected to rise from ~30-40% to ~50-60% over time, supporting competitiveness. The company is targeting revenue of INR10b by 2030, driven by new platform wins (e.g., won 3 new models from Hyundai (Top View Sunroof) and expected model wins from other PV players). EBITDA margins currently stand at ~16% but may moderate to 12-14% due to rising competitive intensity in new RFQs (entry of SAMIL and Minda in this business). Overall, it is a **high-growth, high-stickiness platform play with strong global technology backing**, but with execution dependencies on RFQ conversion and utilization ramp-up.

Jinhap Automotive India (51% Stake): GABR's joint venture with Jinos (with technology licensing from Jinhap, Korea) marks its entry into the **automotive (with primary focus on PV) and industrial fasteners segments**, a critical and highly underpenetrated category in India. GABR has invested INR268m (cash) for a 51% stake in the JV. The key growth drivers are (1) **import substitution opportunity (INR15b import market in India)**, with anchor customers like Hyundai and Kia actively localizing fastener sourcing, and (2) **captive demand from ANAND Group companies**. The business is expected to commence operations by 2HFY27 (**with already confirmed customer wins**), targeting ~INR2b in revenue by FY30 with **high-single-digit EBITDA margins**. The Indian fasteners market is fragmented with players like Sundram Fasteners and others, implying **negligible initial market share but strong scale-up potential**. This is a **strategic adjacency play**, strengthening OEM relationships and expanding GABR's product portfolio.

SK Enmove Gabriel India (49% Stake): GABR's 49:51 joint venture with SK Enmove, Korea (a subsidiary of SK Innovation), provides entry into the **large (~INR400b) lubricants and specialty fluids market**, spanning engine oils, shock absorber oils, greases, industrial lubricants, and E-Thermal fluids. SK Enmove is the world's largest producer of premium base oil with 500+ blending formulations and global presence in lubricants and is Korea's 2nd largest conglomerate. Leveraging SK Enmove's global technology (500+ formulations, ZIC brand, presence across 50+ countries) and GABR's **extensive ~30,000 distribution touchpoints**, the JV is well positioned across both OEM and aftermarket channels. The key growth drivers are (1) gaining customers in OEM and aftermarket, (2) **premiumization of lubricants**, driven by vehicle premiumization, and (3) **structural shift toward EV fluids and high-growth immersion cooling (data centers), creating long-term upside beyond core lubricants**. The business has commenced operations in 1QFY27 and is aiming for ~INR1b in revenue in FY28 and ~INR5b by FY32, with **targeted high-single-digit margins**. Competing with players such as Castrol and Shell, the JV benefits from strong technology access, OEM relationships, and distribution synergies. This is a **long-term growth and diversification play**, with optionality from EV fluids, immersion cooling and premiumization.

We believe the above five entities can contribute INR13-15b in revenue (for GABR's stake) by 2030. If we exclude Anchemco (as it will be reflected as a part of the standalone business), the four entities can contribute to INR9-10b in revenue to GABR by 2030, which is equivalent to 20-25% of suspension business revenue.

New collaborations are being done via GABR showcasing the management's intent to keep GABR as the primary growth vehicle for Anand group

These 4 entities can contribute INR 9-10b in revenue by 2030, which is equivalent to ~25% of suspension business revenue.

Exhibit 56: JV between GABRIEL and Jinhap








An affiliate of JINOS



About JINHAP

Global Player in Auto and Industrial Fastener Technology and Precision Forged Products

-  **Year founded:** 1978
-  **Headquarter:** Daejeon, South Korea
-  **Revenue:** ~ 594 Bn KRW (~USD 435 Mn) in CY24
-  **Employees:** ~1200
-  **Plant locations:** 3 plants in South Korea, 1 in China and 1 in USA

29

Source: Company

Exhibit 57: JV between GABRIEL and SK Enmove








Part of SK Group



About SK Enmove

Global Player in Base Oil, Lubricants and Functional Fluids

-  - World's largest producer of premium base oil with 500 + blending formulations and global presence in Lubricants
- Part of SK Group, Korea's 2nd largest conglomerate
-  **Revenue:** USD 3.4 Bn (SK Enmove, 2024)
USD 148 Bn (SK Group, 2024)
-  **Employees:** 36,500+ (SK Group, globally)
-  **HQ:** Seoul, South Korea

31

Source: Company

Anand Group's share of PAT in the ventures below is at INR2.3b, which is similar to the suspension business PAT of GABR

Anand Group has recently announced its vision to increase group revenue from INR200b currently to INR500b by 2030. GABR is set to play a pivotal role in this transformation, serving as the group's future growth vehicle and the platform for long-term value creation. Anand Group's share of PAT in the ventures below is at INR2.3b (in FY25), which is similar to the entire suspension business PAT of GABR. Given that the product profile of these entities remains strong with leadership in technology and strong financial ratios, if the promoters consider consolidating this in a listed entity, then it could create significant value for the company.

Exhibit 58: Anand Group's key unlisted entities – strong financials (INR m)

Company	Products	Segment Presence	Key Customers	ANAND Group Stake	FY25 Revenue	FY25 EBITDA	FY25 EBITDA Margin (%)	FY25 PAT	FY25 PAT Margin (%)	Net Debt/ (Net Cash)	ROCE (%)
HL Mando Anand India Pvt Ltd	Suspension, Braking, Steering systems, Steering gearbox	Primarily PVs	Hyundai and Kia, Tata, GM	29%	54,251	6,963	12.80%	3,871	7.10%	-4,980	31%
Mahle Anand Thermal Systems Pvt Ltd	HVAC, Engine & Battery cooling	Primarily PVs & CVs	Maruti, M&M, Tata, Ashok Leyland	40%	17,509	1,472	8.40%	720	4.10%	1,162	18%
Mahle Anand Filter Systems	Air/Fuel/Oil filters, air clean modules, air intake manifolds, carbon cannister, oil mist separators	Primarily 2W and PVs	Hero, Bajaj, HMSI, TVS, Maruti, Tata, Hyundai, Kia	46%	11,146	1,421	12.70%	830	7.40%	-402	41%
Faurecia Emission Control Technologies India Pvt Ltd	Emission Control Technologies (exhaust muffler assemblies, catalytic converters, etc.	Primarily PVs	Hyundai, Toyota, M&M, Tata	26%	10,716	2,131	19.90%	819	7.60%	-1,584	28%
Joyson Anand Abhishek Safety Systems Pvt Ltd	Airbags, seat belts, steering wheels, crash sensors, Child Restraint Systems	Primarily PVs	Hyundai, Toyota, MSIL, Tata, Honda, Ashok Leyland	35%	9,409	382	4.10%	188	2.00%	-229	7%
Anevolve Mando E-Mobility Pvt Ltd	Motor and Controller	Primarily 2W/3W	EV OEMs	40%	3,037	168	5.50%	-2	-0.10%	589	8%
Valeo Friction Materials India Ltd	G5 clutch facings, torque limiter facings, and friction washers	Primarily PV and Tie 1 OEMs	MSIL, Tata, M&M, Tafe, Schaeffler	40%	2,827	1,000	35.40%	705	24.90%	-1,364	52%
Anand I-Power Ltd	Piston rings, clutch plates, groove/alfin inserts, and SG iron castings	Primarily CV & Off-Highway	Tata, M&M, Ashok Leyland, TAFE, Cummins	100%	1,664	64	3.80%	-31	-1.90%	174	4%
Total					110,559	13,601		7,100		-6,634	

Source: Company, MOFSL

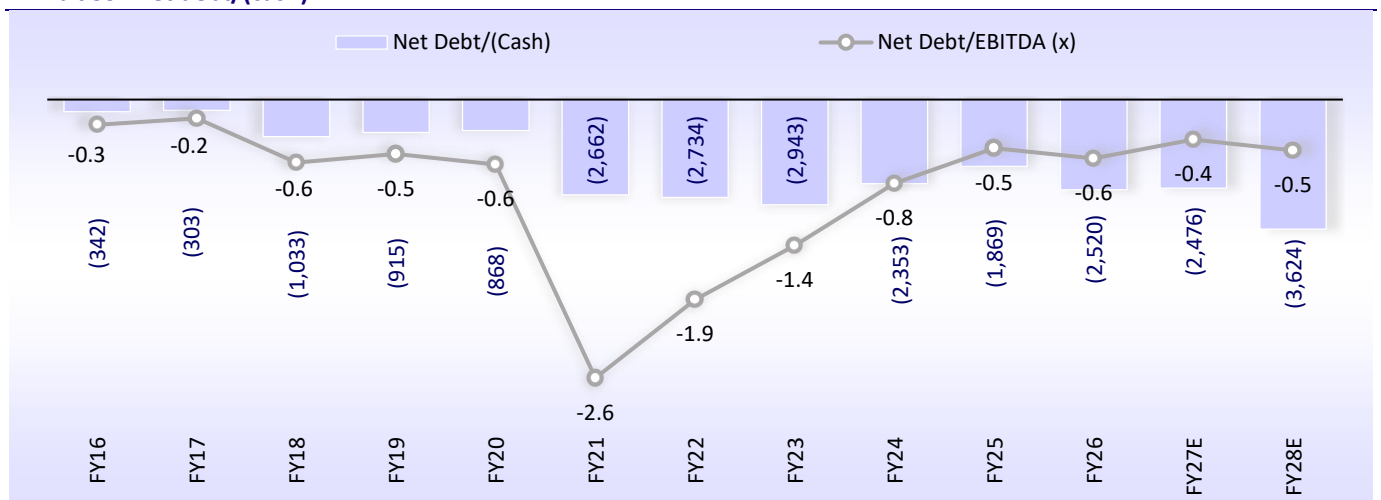
Robust financials supporting growth

GABR maintains a strong balance sheet with a net cash position, enabling growth investments without leverage

GABR maintains a strong balance sheet with a net cash position, enabling growth investments without leverage. The business benefits from a lean working capital cycle (~27 days) and strong return ratios (~30%+ core RoCE), driven by efficient capital deployment. Cash flow conversion remains healthy (10-year net CFO/EBITDA at ~81% and FCF/PAT at ~61%). Consistent dividend payouts (20%+) highlight cash flow visibility and capital discipline. Overall, the company's financial profile provides resilience across cycles while supporting expansion into new segments.

Net cash positive: GABR's net cash balance sheet provides flexibility to fund new growth initiatives (sunroofs, JVs) without increasing leverage. This also supports disciplined capital allocation and enhances resilience across auto cycles.

Exhibit 59: Net debt/(cash)



Source: Company, MOFSL

No capital dilution: GABR went public in 1987 and has witnessed negligible capital dilution since then, with 99% of its net worth generated through internal accruals. Additionally, the company has no pledged shares.

Negligible capital dilution since listing

Exhibit 60: History of changes in equity

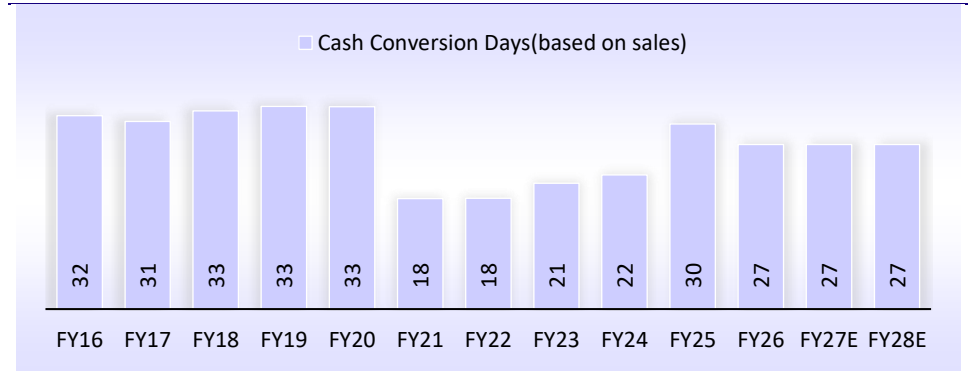
Year	Equity Capital (INR m)	Increase in Equity Amount (INR m)	Reason
1986	0	26	❖ IPO
1991	45	18	❖ Debenture Conversion
1996	71	27	❖ Debenture Conversion
2003	72	1	❖ Shares Issued on Amalgamation
2012	144	72	❖ Bonus 1:1

Source: Company, MOFSL

Lean working capital cycle: Debtor days have remained in the 50-60 day range, while inventory days have been maintained at 32 days over the last decade, reflecting disciplined working capital management.

Exhibit 61: Cash conversion days

Avg cash conversion days at 27 days for the last decade

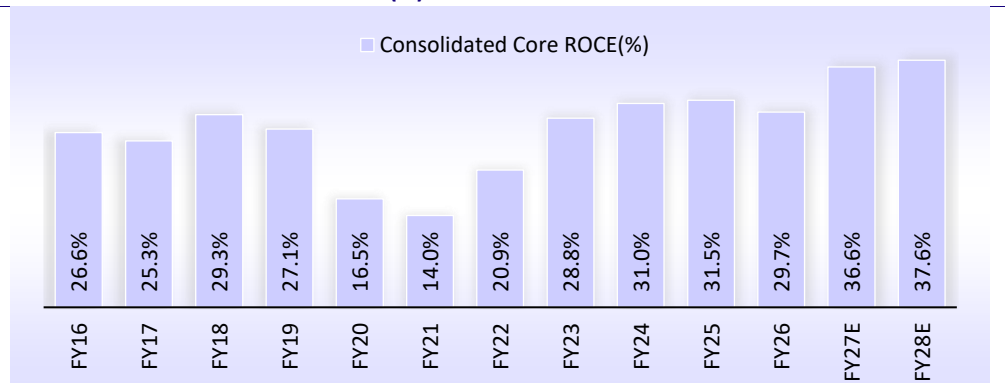


Source: Company, MOFSL

High return ratios: Strong RoCE/RoE indicate efficient capital deployment in the core suspension business, driven by asset turns and operating discipline. This provides a solid base as new segments scale up.

Exhibit 62: Consolidated core RoCE (%) to remain at over 30%

Consolidated Core ROCE to remain over 30%



Note: Core ROCE is calculated ex of Cash and CWIP.

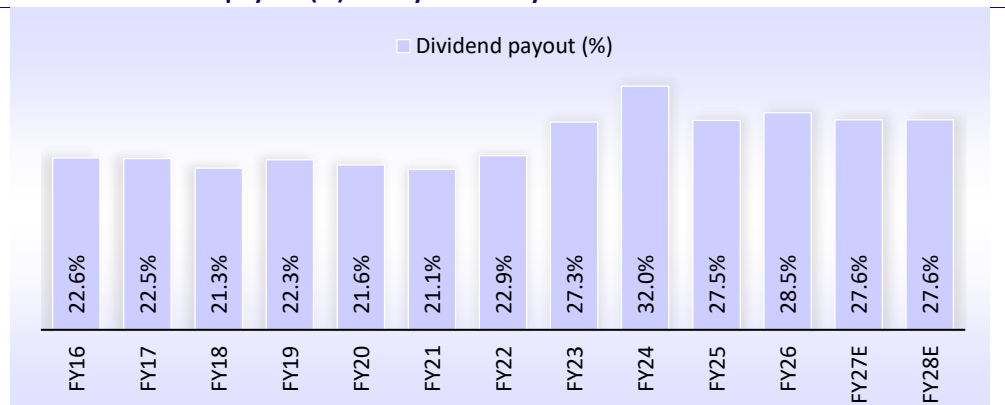
Note: Core ROCE is calculated after considering the EBIT of the new businesses

Source: Company, MOFSL

Consistent dividend payouts: A steady dividend track record signals cash flow visibility and management’s commitment to shareholder returns, even while investing in new businesses. This reflects confidence in the sustainability of core operations.

Exhibit 63: Dividend payout (%) steady over the years

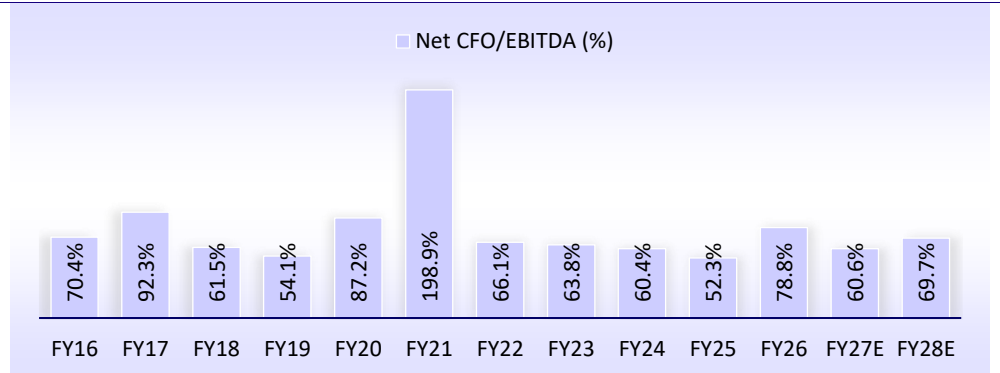
Dividend Payout has remained steady over the years



Source: Company, MOFSL

Strong cash flow conversion: Healthy operating cash flows and conversion ratios reflect low working capital intensity and stable profitability. Over the last decade, average net CFO/EBITDA and FCF/PAT stood at 81% and 61%, respectively.

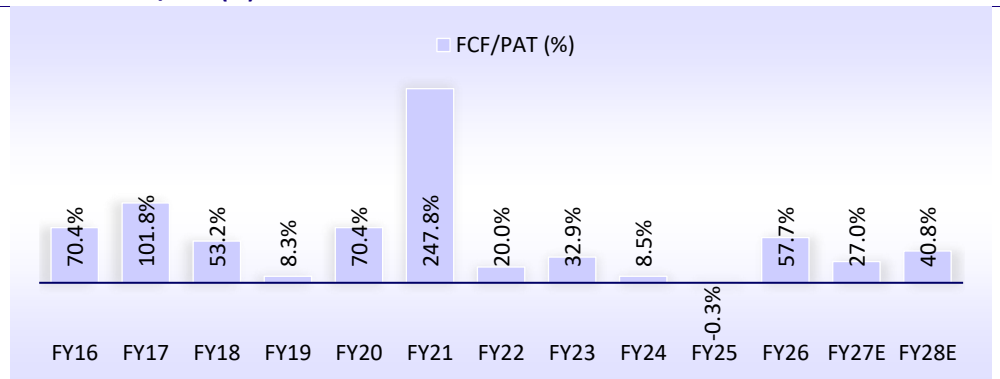
Exhibit 64: Net CFO/EBITDA is healthy



Source: Company, MOFSL

Over the last decade, average net CFO/EBITDA and FCF/PAT stood at 81% and 61%, respectively

Exhibit 65: FCF/PAT (%)



Source: Company, MOFSL

Valuation and view

Further, the group consolidation could unlock a significant upside, with unlisted Anand Group ventures (INR2.3b PAT) potentially equivalent to the value of GABR's standalone suspension business

- For nearly six decades, GABR has operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group aspires to scale revenue to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility. While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with the latter being positioned as the primary growth vehicle for the group, as evidenced by recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove, Jinhap) being routed through the listed entity, driving long-term shareholder wealth creation.
- We estimate a 55% earnings CAGR for the consolidated business (FY26-FY28E), primarily driven by restructuring. GABR maintains a strong balance sheet with a net cash position, enabling growth investments without leverage. The business benefits from a lean working capital cycle (~27 days) and strong return ratios (30%+ core RoCE), driven by efficient capital deployment. Cash flow conversion remains healthy (10-year net CFO/EBITDA at ~81% and FCF/PAT ~61%). Consistent dividend payouts (20%+) reflects the company's ability to generate and return surplus cash to shareholders across business cycles. Further, the group consolidation could unlock a significant upside, with unlisted Anand Group ventures (INR2.3b PAT) potentially equivalent to the value of GABR's standalone suspension business. At CMP of INR 981, the stock trades at 27.1x FY28E EPS. We initiate coverage on GABR with a BUY rating and a TP of INR1,266, based on 35x FY28E. A premium to its historical average one-year forward multiple is warranted by: 1) restructuring-led earnings growth, and 2) Gabriel's emergence as the group's primary growth platform for future restructuring and JV opportunities.

Exhibit 66: P/E band for GABR

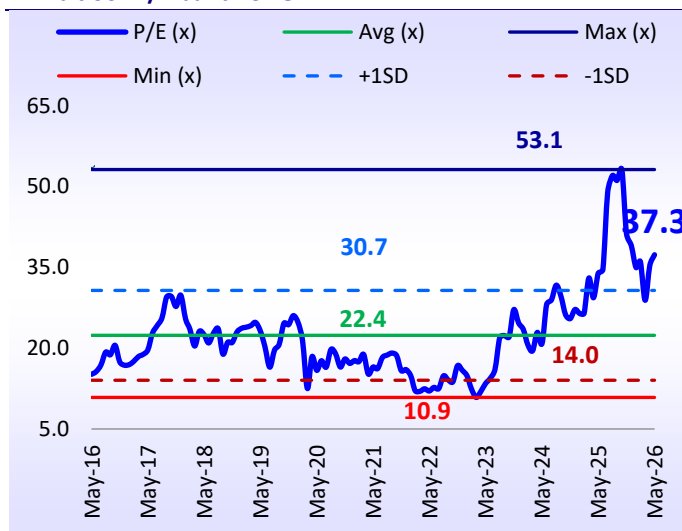
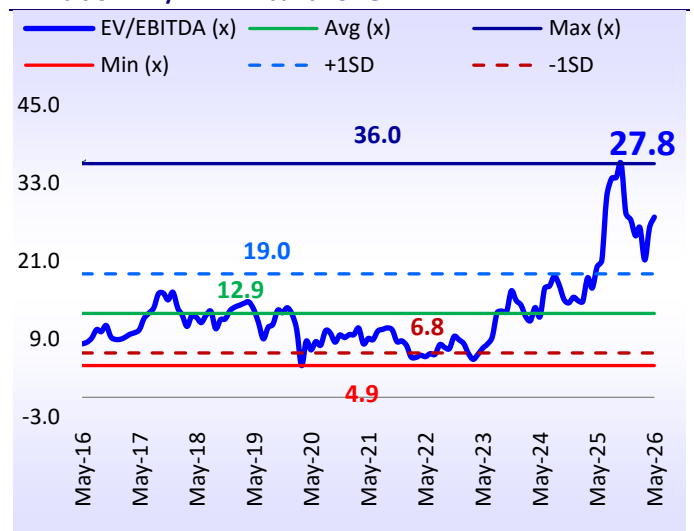


Exhibit 67: EV/EBITDA band for GABR



Key risks

- **Rise in competitive intensity:** Increasing competition from domestic and global suppliers can pressure pricing, margins, and market share in OEM and aftermarket segments.
- **Large fluctuations in commodity prices:** Volatility in input costs (steel, aluminum, rubber) or energy costs can impact margins, especially where pass-through mechanisms are delayed or limited.
- **Changes in technology:** Rapid shifts toward EVs, advanced materials, and new suspension technologies can render existing products less competitive without timely innovation.
- **Macroeconomic Headwinds:** Geopolitical disruptions may result in slower customer spending and delayed demand recovery in core markets.

ESG initiatives



Environment

- GABR has achieved 33% carbon neutrality across operations via solar energy integration and regular cross-plant carbon assessment. The company has also attained 45% water neutrality by broadening its Zero Liquid Discharge (ZLD) coverage (commissioned a new ZLD system at Dewas), alongside implementing rainwater harvesting initiatives across all major units. It plans to achieve water and carbon-neutral operations by 2027.
- The company maintains Zero Waste to Landfill status across five plants. Additionally, it has recently launched a paperless shop floor program and consistently uses reusable packaging solutions across operations. All sites are expected to become Zero Waste to Landfill by 2027.
- The company has also taken steps in biodiversity regeneration initiatives, including Miyawaki forest projects, green corridor planning, pollinator gardens, and native-species landscaping across multiple sites.

Social

- The company places strong emphasis on employee upskilling and capability development, ensuring that its workforce remains equipped to adapt to evolving automotive technologies and future mobility trends.
- On workforce inclusion, women account for 23% of the shop floor workforce and 50% of the Board. The company has also set a target of 36 hours of safety training per employee by 2027, supported by AI-powered digital monitoring and structured SOPs, to achieve zero workplace injuries.
- The company maintains a consistent focus on workplace safety, employee well-being, and fostering an inclusive organizational culture, embedding these principles into its day-to-day operations.
- GABR actively undertakes community development and CSR initiatives, contributing to social upliftment across its areas of operation.

Governance

- GABR has published its third ESG report aligned with the Global Reporting Initiative (GRI) framework, reinforcing its commitment to transparent and credible sustainability reporting, along with measurable and accountable environmental disclosures.
- Tier-I suppliers were assessed under ESG-linked protocols, expanding the company's sustainability framework across the supply chain.

Bull and Bear cases

Exhibit 68: Bull and Bear cases

INR m	Base			Bull			Bear		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue	46,669	60,722	68,914	46,669	63,758	75,805	46,669	54,650	62,022
Gr (%)	14.9	30.1	13.5	15	36.6	18.9	15	17	13.5
EBITDA	4,379	5,586	6,616	4,379	5,993	7,581	4,379	4,918	5,582
EBITDA Margin (%)	9.4	9.2	9.6	9.4	9.4	10.0	9.4	9.0	9.0
Dep+Int-OI	880	977	1,064	880	977	1,064	880	977	1,064
Tax rate (%)	24.0	24.0	24.0	24	24	24	24	24	24
Share of Profit from JV/Associates	-	1,670	2,247	0	1,837	2,472	0	1,503	2,023
PAT	2,662	5,132	6,411	2,662	5,649	7,425	2,662	4,498	5,456
EPS (INR)	18.5	29.0	36.2	19	32	42	19	25	31
Gr (%)	8.4	56.3	24.9	8	72.0	31.4	8	37.0	21.3
Target PE (x)			35			40			30
TP (FY28E EPS)			1,266			1,676			924
Upside (%)			29			71			-6

SWOT analysis

- ☑ Market leadership across segments
- ☑ Diverse product portfolio across multiple segments, coupled with new product entries
- ☑ Deep, multi-decade partnerships with OEMs
- ☑ Technological partnerships with global leaders

S

STRENGTH



- ☑ Limited aftermarket presence
- ☑ Limited export exposure
- ☑ Limited Backward Integration in core business

W

WEAKNESS



- ☑ Well-placed to benefit from accelerating EV adoption (60% market share in electric 2Ws)
- ☑ New business verticals offer significant scalability potential
- ☑ Improvement in product mix due to premiumization trends

O

OPPORTUNITY



- ☑ Industry slowdown
- ☑ Entry of global Tier-1 suppliers into India
- ☑ Geopolitical and trade risks could impact exports
- ☑ Pricing pressure from large OEMs

T

THREATS



Key Managerial Personnel



Anjali Singh

**Chairperson and Executive Director,
Anand Group**

Anjali Singh holds a degree in Fine Arts from Central Saint Martins and studied Business Management at the University of Westminster. She joined the Anand Group in 2005 and currently serves as its Executive Chairperson. She also chairs Dana Anand India and Gabriel India, and holds leadership roles in CII (Northern Region) and ACMA.



Atul Jaggi

Managing Director, Gabriel India

Atul Jaggi is a mechanical engineer with management and quality qualifications from IMT Ghaziabad and BITS Pilani. With over 25 years at the Anand Group, he has driven quality and manufacturing excellence. He currently serves as Managing Director of GABR and holds board positions across group companies.



Mahendra K. Goyal

**Group President and CEO,
Anand Group**

Mahendra K. Goyal is a Chartered Accountant and an Oxford alumnus with over three decades of experience. Associated with the Anand Group since 1995, he currently serves as Group President and CEO, overseeing joint ventures, corporate functions, and governance, while also leading Gabriel India and driving financial and operational excellence.



R. Vasudevan

Chief Commercial Officer

R. Vasudevan leads the company's marketing strategy, brand development, and customer engagement initiatives. With deep expertise in automotive markets, he focuses on strengthening the group's market positioning and driving growth across segments.



Vinod Razdan

CHRO

Vinod Razdan leads people strategy, talent management, and organizational development at Gabriel. With extensive experience in human capital management, he plays a critical role in building leadership capabilities and fostering a high-performance, people-centric culture.



Mohit Srivastava

Chief Financial Officer

Mohit Srivastava is a Chartered Accountant, CPA, and CIMA member with an MBA from IMT Ghaziabad and Oxford. He joined Gabriel India in 2008 and became CFO in May 2025, bringing extensive experience in finance and strategy, including prior roles at Sandhar Technologies Ltd.



Anand Sontakke

Chief Operating Officer

Anand Dinkar Sontakke oversees operational performance across businesses at Gabriel. With significant experience in manufacturing, engineering, and business leadership, he plays a key role in driving operational efficiency, execution excellence, and strategic growth initiatives.



Amitabh Srivastava

COO Railways and Aftermarket

Amitabh Srivastava heads the Aftermarket and Railways business units at Gabriel. With extensive experience in business operations, market development, and customer engagement, he has been instrumental in expanding the group's presence in aftermarket solutions and railway-related businesses.

Annexure

Exhibit 69: No material related party transactions (INR m)

Key Related Party Transactions	FY24	FY25
Management Fee Paid	660	716
Remuneration to Key Managerial Personnel	196	170
Loans and Advances	683	524
Dividend Paid	249	336

Source: Company, MOFSL

Exhibit 70: Contingent liability (INR m)

Contingent Liability	FY24	FY25
Disputed direct and indirect tax matters	249	101
Claims against the company are not acknowledged as debts	174	231
Total	423	332
% of Net Worth	4.2%	2.9%

Source: Company, MOFSL

Exhibit 71: Promoter remuneration

Name	FY24	FY25
Mrs. Anjali Singh	42.1	50.3
% share of PBT	1.7%	1.8%

Exhibit 72: Shareholding pattern

Shareholding	FY25	FY27E
Promoter	55.0	63.5
Public	45.0	36.5

Note: The FY27E shareholding change is due to the restructuring.

Financials and valuations

Consol. Income Statement

	INR m						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	23,320	29,717	34,026	40,633	46,669	60,722	68,914
Change (%)	37.6	27.4	14.5	19.4	14.9	30.1	13.5
Gross profit	5,457	7,029	8,509	10,524	12,190	15,788	18,055
Materials Consumed (% of Sales)	76.6	76.3	75.0	74.1	73.9	74.0	73.8
Personnel Expenses (% of Sales)	6.8	6.2	6.2	6.2	6.2	6.2	6.1
Other Expenses (% of Sales)	10.3	10.3	10.2	10.1	10.5	10.6	10.5
Total Expenditure (% of Sales)	93.7	92.8	91.4	90.4	90.6	90.8	90.4
EBITDA	1,459	2,137	2,926	3,896	4,379	5,586	6,616
Margin (%)	6.3	7.2	8.6	9.6	9.4	9.2	9.6
Depreciation	414	486	599	813	1,001	1,158	1,315
EBIT	1,046	1,651	2,327	3,083	3,378	4,429	5,301
Int. and Finance Charges	43	46	82	102	142	99	99
Other Income	262	174	194	260	263	280	350
PBT bef. EO Exp.	1,265	1,779	2,438	3,241	3,500	4,609	5,552
EO Expense/(Income)	-77	-18	-8	-7	138	0	0
Profit/Loss from JVs	0	0	0	0	0	1,670	2,247
PBT after EO Exp.	1,342	1,797	2,446	3,248	3,362	6,279	7,799
Total Tax	369	456	651	792	840	1,106	1,332
Tax Rate (%)	27.5	25.3	26.6	24.4	24.0	24.0	24.0
Reported PAT	973	1,342	1,795	2,456	2,522	5,173	6,467
PAT Adjusted for EO items	973	1,342	1,795	2,456	2,660	5,173	6,467
Margin (%)	4.2	4.5	5.3	6.0	5.7	8.5	9.4
Less: Minority Interest	0	0	0	0	-1	-41	-56
Adj PAT	973	1,342	1,795	2,456	2,662	5,132	6,411
Change (%)	58.5	37.9	33.8	36.8	8.4	92.8	24.9
No of fully diluted shares	143.6	143.6	143.6	143.6	143.6	177.2	177.2
Adj EPS	6.8	9.3	12.5	17.1	18.5	29.0	36.2

Consol. Balance Sheet

	INR m						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	144	144	144	144	144	177	177
Total Reserves	7,524	8,559	9,878	11,689	13,544	19,738	24,376
Minority Interest	0	0	0	0	231	272	328
Net Worth	7,668	8,703	10,022	11,833	13,918	20,187	24,881
Deferred Liabilities	78	116	73	25	117	117	117
Total Loans	0	0	252	239	815	371	371
Capital Employed	7,746	8,818	10,347	12,096	14,850	20,674	25,369
Gross Block	6,179	6,931	8,646	10,378	12,770	14,770	16,770
Less: Accum. Deprn.	2,346	2,792	3,283	4,029	5,031	6,188	7,503
Net Fixed Assets	3,833	4,140	5,363	6,349	7,739	8,581	9,267
Capital WIP	203	351	563	759	1,000	1,000	1,000
Total Investments	859	859	1,090	447	1,276	5,426	7,673
Curr. Assets, Loans&Adv.	8,568	8,887	10,719	12,607	14,234	17,283	20,337
Inventory	2,100	2,248	3,015	3,639	4,094	5,327	6,045
Account Receivables	3,824	3,837	4,914	6,002	6,765	8,802	9,990
Cash Balance	410	398	599	340	1,118	897	2,045
Bank Balance	136	676	165	55	909	909	909
Loans and Advances	2,099	1,727	2,025	2,572	1,349	1,349	1,349
Curr. Liability & Prov.	5,719	5,418	7,388	8,065	9,399	11,615	12,907
Creditors	4,762	4,405	5,877	6,262	7,361	9,577	10,869
Other Current Liabilities	652	666	1,176	1,255	1,349	1,349	1,349
Provisions	305	348	335	549	689	689	689
Net Current Assets	2,850	3,469	3,331	4,542	4,835	5,668	7,430
Appl. of Funds	7,746	8,818	10,347	12,096	14,850	20,674	25,369

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	6.8	9.3	12.5	17.1	18.5	29.0	36.2
Cash EPS	9.7	12.7	16.7	22.8	25.5	35.5	43.6
BV/Share	53.4	60.6	69.8	82.4	96.9	113.9	140.4
DPS	1.6	2.6	4.0	4.7	5.0	8.0	10.0
Payout (%)	22.9	27.3	32.0	27.5	27.0	27.6	27.6
Dividend Yield (%)	0.2	0.3	0.4	0.5	0.5	0.8	1.0
FCF per share	1.4	3.1	1.1	-0.1	10.1	7.8	14.7
Valuation (x)							
P/E	144.9	105.0	78.5	57.4	52.9	33.9	27.1
Cash P/E	101.7	77.1	58.8	43.1	38.5	27.6	22.5
P/BV	18.4	16.2	14.1	11.9	10.1	8.6	7.0
EV/Sales	5.9	4.6	4.1	3.4	3.0	2.8	2.5
EV/EBITDA	94.7	64.6	47.4	35.7	31.6	30.7	25.7
Return Ratios (%)							
EBITDA Margins (%)	6.3	7.2	8.6	9.6	9.4	9.2	9.6
Net Profit Margins (%)	4.2	4.5	5.3	6.0	5.7	8.5	9.4
RoE	13.3	16.4	19.2	22.5	20.7	30.1	28.4
RoCE (Post-tax)	13.0	16.6	19.5	22.6	20.6	20.3	18.8
RoIC	11.9	18.3	22.3	25.0	23.3	27.1	28.8
Working Capital Ratios							
Fixed Asset Turnover (x)	3.8	4.3	3.9	3.9	3.7	4.1	4.1
Asset Turnover (x)	3.0	3.4	3.3	3.4	3.1	2.9	2.7
Inventory (Days)	32	27	28	30	30	28	30
Debtor (Days)	52	47	47	49	50	47	50
Creditor (Days)	68	56	55	55	53	51	54
Working Capital (Days)	42	34	31	31	31	26	27
Leverage Ratio (x)							
Net Debt/Equity	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1

Consol. Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Operating PBT	1,265	1,779	2,438	3,241	3,362	4,609	5,552
Depreciation	414	486	599	813	1,001	1,158	1,315
Interest/Div paid	43	46	82	102	142	99	99
Direct Taxes Paid	369	456	651	792	840	1,106	1,332
(Inc)/Dec in WC	-296	-424	-498	-1,319	-141	-1,053	-614
Other items	-907	-997	-1,516	-1,597	-1,614	-2,534	-3,071
CF from Operations	887	1,345	1,758	2,032	3,589	3,386	4,613
EO Expense	77	18	8	7	-138	0	0
CF from Operating incl EO	965	1,364	1,766	2,038	3,451	3,386	4,613
(inc)/dec in FA	-770	-922	-1,614	-2,046	-1,994	-2,000	-2,000
Free Cash Flow	194	442	152	-8	1,457	1,386	2,613
(Pur)/Sale of Investments	203	-214	201	390	-575	0	0
Others	125	97	126	167	86	280	350
CF from Investments	-442	-1,038	-1,286	-1,488	-2,483	-1,720	-1,650
Issue of Shares	0	0	0	0	150	34	0
Inc/(Dec) in Debt	0	0	252	-52	600	-444	0
Interest Paid	-28	-35	-46	-102	-142	-99	-99
Dividend Paid	-180	-274	-453	-610	-695	-1,418	-1,772
Others	-32	-28	-31	-46	-102	41	56
CF from Fin. Activity	-241	-337	-279	-809	-189	-1,887	-1,816
Inc/Dec of Cash and Bank	281	-12	201	-260	779	-221	1,148
Add: Beginning Balance	129	410	398	599	340	1,118	897
Closing Balance	410	398	599	340	1,118	897	2,045

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