

GABRIEL

Gabriel India Limited

Buy Range ₹460-480

Target ₹590-600

Recommendation BUY

Highlights

- **GABRIEL INDIA** is the only listed company of the **ANAND Group**. It is **part of a Group that spans the entire auto systems and components industry** which allows it to build deep customer insights with original equipment manufacturers, new mobility players, as well as align closely with the needs of the end-users of vehicles and build its products that are well tailored to their emerging requirements. With a **vast portfolio of +500 carefully designed products**, Gabriel India serves multiple segments and sub-sectors in mobility.
- It is the **only auto component company serving all vehicle segments in India, including passenger cars, two- and three-wheelers and commercial vehicles**. The company has established a significant presence across automotive segments, including **original equipment manufacturers (OEM), aftermarket, and exports**. It **specialises in manufacturing superior ride control components such as shock absorbers, struts, and front forks**. Additionally, the Company's strong presence in the aftermarket and an extensive distribution network allow it to strengthen its local and global outreach. As the undisputed market leader with an impressive market share of over 40%, Gabriel India's dominance resonates powerfully within the industry. **Across the country, its logistics network connects 700+ dealers and 20,000+ retailers, ensuring that the brand reaches every corner of the market.**
- **Generated ~61% of total sales from the 2W segment, followed by PV at 25% and CV at 12% in FY24**. Current 2W & 3W market share is at ~31%, up from 25% in FY20, primarily driven by new business wins from existing and new OEM. Over the past 10 years, the company's 2W revenue has posted revenue CAGR of 10% during FY14-24 while 2W industry production growth stood at 2% during the same period, outpacing industry growth strongly. The 2W and 3W segment revenue stood at ₹20.4bn, +9% YoY in FY24, driven by growth in industry volume. In the recent past, it has been able to grow its 2W segment revenue sharply ahead of 2W industry production growth, driven by new business wins, premiumisation, and first mover advantage in E2W. Within the E2Ws segment, the company commands a 70% share of the market as on FY24.
- It's product portfolio appears less susceptible to the effects of increasing EV adoption due to the **powertrain-agnostic nature of its suspension products as well as newly introduced sunroof product**. Furthermore, the company has made **significant progress in the rapidly expanding E2Ws segment, capturing 70% of the market and securing partnerships with major OEM, such as Ola, Ather, and TVS Motor**. Sunroof business entry in line with diversification strategy. It has entered a strategic partnership/JV- **Inalfa Gabriel Sunroof Systems Private Ltd (IGSSPL)** with Netherlands-based **Inalfa Roof Systems** to cater to the growing sunroof segment in India. Currently, **the company is producing at a rate of 10,000 units per month, primarily servicing Hyundai India. Capacity utilisation is likely to reach its peak by end-FY25, coinciding with the commencement of business with KIA from Jan'25**. It is in talks with other OEM and expects to capitalise.
- **The current sunroof market size to be at ₹24bn in India and likely to double to ₹50bn by FY29**, driven by increasing penetration and rising share of domestic firms due to import substitution, which bodes well for the JV. Content value for sunroofs is quite high compared to the traditional suspension business of Gabriel. Given the higher content value coupled with highly technical quality of sunroofs, margin of the sunroof business is estimated to be in the double digits compared to single digits for the suspension business.
- **Gabriel's PV market share stood at ~23% in FY24 v/s 15% in FY20**, the increase in market share was primarily driven by increased penetration of SUV, from ~35% in FY20 to 60% in FY24, in industry volume. **Its SUV share in the passenger vehicle business is at ~64%**, which shows company's proactive approach towards cashing in on the SUV trend. **Content value per vehicle for suspension products will rise in the range of 1.4-1.9x for the premium hatchback and SUV segment compared to the previously dominant entry-level segment**, given the increasing trend of premiumisation in the PV segment driven by customers moving from the entry-level segment to premium hatchback and majorly to the SUV segment.
- In CV's Vehicles and Railways segment Gabriel India, a leading manufacturer of shock absorbers for commercial vehicles (CV), holds a **market share of 89% in the shock absorbers segment** and it is present across all OEM platforms. **Its Top 3 customers in the CV segment are Tata Motors, Ashok Leyland and M&M**. Currently **targets exports opportunity in the CV segment to drive growth**. It actively is developing new products and has made progress with DAF, an EU-based CV firm. **Fulfilled the development order of Shock absorbers for both the 'Vande Bharat Express' and the electric locomotives.**

GABRIEL INDIA LTD.
Company Background

GABRIEL INDIA (GABRIEL) is the only listed company of the **ANAND Group**. From being a single-product company in 1961, it has transformed into a most-trusted ride control products brand in India. Gabriel India is part of a group that spans the entire auto systems and components industry which allows it to build deep customer insights with original equipment manufacturers, new mobility players, as well as align closely with the needs of the end-users of vehicles and build its products that are well tailored to their emerging requirements. With a **vast portfolio of +500 carefully designed products**, Gabriel India serves multiple segments and sub-sectors in mobility. **It is the only auto component company serving all vehicle segments in India, including passenger cars, two- and three-wheelers and commercial vehicles.** The company has established a significant presence across automotive segments, including original equipment manufacturers (OEM), aftermarket, and exports. **Market Share by Segment FY24/FY23 (%) –2W/3Ws – 31/32; PVs – 23/23 and CVs Incl. Rail –89/89. Revenue Share by Segment FY24/FY23(%)–2W/3Ws – 61/63; PVs – 25/23 and CVs Incl. Rail –12/12.** It specialises in manufacturing superior ride control components such as shock absorbers, struts, and front forks. Its state-of-the-art technology, robust design, and strong engineering capabilities have gained worldwide recognition. Additionally, the Company's strong presence in the aftermarket and an extensive distribution network allow it to strengthen its local and global outreach. With 75 filed patents and six granted. **As the undisputed market leader with an impressive market share of over 40%**, Gabriel India's dominance resonates powerfully within the industry. Across the country, its logistics network connects 700+ dealers and 20,000+ retailers, ensuring that the brand reaches every corner of the market. It has entered the fast-growing automotive sunroof segment in alliance with Netherlands-based **Inalfa Roof Systems**. This partnership reflects the company's commitment to adaptability, strong belief in India's growth and its increasingly relevant role in India's fast growing auto sector. It is also **the first indigenous Indian company to develop shock absorbers for Rajdhani and Shatabdi Coaches (LHB) and Vande Bharat Coaches.**

Investment Rationale
1. Gabriel to gain from growth in the Indian 2Ws industry

Gabriel India generates ~61% of total sales from the 2W segment, followed by PV at 25% and CV at 12% (in FY24). Given the higher share of 2W in overall revenue, It is expected to benefit from the growth in the 2W segment as witnessed in Q1FY25. Domestic & Exports grew ~12% YoY (Domestic grew 12% while Exports De-Grew by 3.4% in FY24). **Current 2W & 3W market share for the company is at ~31%, up from 25% in FY20, primarily driven by new business wins from existing and new OEM. Over the past 10 years, the company's 2W revenue has posted revenue CAGR of 10% during FY14-24 while 2W industry production growth stood at 2% during the same period, outpacing industry growth strongly.** The 2W and 3W segment revenue stood at ₹20.4bn, up 9% YoY in FY24, driven by growth in industry volume. In the recent past, it has been able to grow its 2W segment revenue sharply ahead of 2W industry production growth, driven by new business wins, premiumisation, and first mover advantage in E2W. In addition to established ICE OEM, market share gains also were driven by a huge market presence among EV OEM with getting a first-mover advantage by being present in nearly all major OEM, such as Ola, Ather, Ampere, and TVS Motor, except Bajaj Auto. **Within the E2W segment, the company commands a 70% share of the market as on FY24.**

Top 3 Customers – TVS Motors, SMIL and Honda

Future Development – EV – OLA M/c, Ather, Lectrix, Simple Energy; **2Ws**- TVS, RE, Suzuki, Bajaj, Piaggio, Honda and **3Ws** – TVS, OLA, Mahindra

Important Data

Nifty	24,500
Sensex	80,458

Key Stock Data

CMP	₹490.5
MCAP (bn)	₹70.5
52-W High/Low	₹517/198
Shares o/s(mn)	143.64
Daily Vol.(3MNSEAvg.)	3,083,871
BSE Code	505714
NSE Code	GABRIEL
Bloomberg Code	GABR:IN

Shareholding Pattern (%) – Jun'24

Promoter	55.0
DII's	12.1
FII's	4.9
Public	28.0

Financials

Particulars	₹ mn		
	FY21	FY22	FY23
Revenue	16,948	23,320	29,717
EBITDA	1,025	1,459	2,137
EBITDA Margin (%)	6	6.3	7.2
Net Profit	603	895	1,324
EPS (₹)	4.2	6.2	9.2
DPS (₹)	0.9	1.6	1.7
RoE (%)	8.7	11.7	15.2
RoCE (%)	8.1	13	18.2
P/E (x)	116.9	78.7	53.2
EV/EBITDA (x)	68.0	48.0	32.5
P/BV (x)	10.1	9.2	8.1

Particulars	₹ mn		
	FY24	FY25E	FY26E
Revenue	34,026	38,456	42,796
EBITDA	2,926	3,471	4,048
EBITDA Margin (%)	8.6	9.0	9.5
Net Profit	1,787	2,198	2,979
EPS (₹)	12.4	15.3	20.7
DPS (₹)	1.5	1.6	1.7
RoE (%)	17.8	19	20.2
RoCE (%)	21.7	19.4	18.6
P/E (x)	39.4	32.1	23.6
EV/EBITDA (x)	24.1	18.4	14.8
P/BV (x)	7.0	5.4	4.2

Source: Company, Way2Wealth

Relative Performance

Return(%)	1Yr	3Yr	5Yr
GABRIEL	140.3	290.2	410.4
Nifty50	26.4	56.1	112.1
Sensex	23.0	53.6	107.7

Source: Company, Way2Wealth

Jayakanth Kasthuri

jayakanthk@way2wealth.com

91-22-4019 2914

2Ws sales	Jun'24	Jun'23	YoY (%)	May'24	MoM (%)	Q1FY25	Q1FY24	YoY (%)	FY24	FY23	YoY (%)
Hero Motocorp	491,416	371,204	32.4	479,450	2.5	1,484,162	1,317,250	12.7	5,420,532	5,155,793	5.1
TVS Motors	255,734	235,230	8.7	271,140	(5.7)	828,323	720,876	14.9	4,045,000	3,512,000	15.2
Bajaj Auto	177,207	141,990	24.8	188,340	(5.9)	582,497	542,931	7.3	2,250,585	1,805,883	24.6
RE	66,117	66,062	0.1	63,531	4.1	224,686	207,171	8.5	834,795	734,840	13.6
Total 2W Domestic	990,474	814,486	21.6	1,002,461	(1.2)	3,119,668	2,788,228	11.9	12,550,912	11,208,516	12.0
Bajaj Auto	126,439	126,850	(0.3)	117,142	7.9	368,420	346,399	6.4	1,477,338	1,636,956	(9.8)
TVS Motors	66,434	77,077	(13.8)	88,450	(24.9)	228,027	197,003	15.7	1,068,000	1,013,000	5.4
Hero Motocorp	12,032	20,106	(40.2)	18,673	(35.6)	50,994	35,324	44.4	200,923	172,753	16.3
RE	7,024	7,055	(0.4)	7,479	(6.1)	22,221	20,535	8.2	77,937	100,055	(22.1)
Total 2W Exports	211,929	231,088	(8.3)	231,744	(8.6)	669,662	599,261	11.7	2,824,198	2,922,764	(3.4)
TOTAL	1,202,403	1,045,574	15.0	1,234,205	(2.6)	3,789,330	3,387,489	11.9	15,375,110	14,131,280	8.8

3Ws Sales	Jun'24	Jun'23	YoY (%)	May'24	MoM (%)	Q1FY25	Q1FY24	YoY (%)	FY24	FY23	YoY (%)
Bajaj Auto	39,244	33,691	16.5	36,747	6.8	108,124	98,625	9.6	464,138	300,734	54.3
TVS Motor	11,478	12,010	(4.4)	10,324	11.2	30,825	34,762	(11.3)	146,170	169,114	(13.6)
M&M	6,184	6,377	(3.0)	5,967	3.6	17,655	17,780	(0.7)	77,589	58,520	32.6
Atul Auto	2,628	1,267	107.4	2,331	12.7	6,651	3,083	115.7	26039	25549	1.9
TOTAL	59,534	53,345	11.6	55,369	7.5	163,255	154,250	5.8	713,936	553,917	28.9

Source –SIAM , Way2Wealth

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Revenue Contribution	
2Ws/3Ws	Canister Shock Absorber	Hosur, Tamil Nadu	Greaves Electric	31%	61%	
	Telescopic Front Fork	Nashik, Maharashtra	Ather			
	Inverted Front Fork (Canister and Big Piston design)	Parwanoo, H.P.	Bajaj Auto			
	Mono Shox	Sanand, Gujarat	Hero Electric			
	Shock Absorbers	Satellite Plants	Aurangabad, Maharashtra			Okinawa
			Hosur, Tamil Nadu			TVS Motors
			Manesar, Haryana			Yahama India
						Ola
						M&M
						Royal Enfield
	SMIL					
	Piaggio					
	Hero Spur					
E-Bike Fork Business		Parwanoo, H.P.				
			Mountain Bikes			
			Modern E-Bikes			

Source – Company

2. Gabriel is less impacted by EVs as it has a Powertrain Agnostics portfolio and has made entry into sun-roofing business

Gabriel's product portfolio appears less susceptible to the effects of increasing EV adoption due to the powertrain-agnostic nature of its suspension products as well as newly introduced sunroof product. Furthermore, the company has made significant progress in the rapidly expanding E2Ws segment, capturing 70% of the market and securing partnerships with major OEMs, such as Ola, Ather, and TVS Motor. **Entry into Sunroof business vertical is in line with diversification strategy. It has entered a strategic partnership/JV- Inalfa Gabriel sunroof systems Private Ltd (IGSSPL) with Netherlands-based Inalfa Roof Systems to cater to the growing sunroof segment in India.** The company, with a technical license from Inalfa, will supply leading OEMs in the fast-growing sunroof market for PV. **The sunroof plant at Chennai commenced operations in Jan' 24 with a current capacity of 200,000 units pa. Currently, the company is producing at a rate of 10,000 units per month, primarily servicing Hyundai India. Capacity utilisation is likely to reach its peak by end-FY25 as per the management, coinciding with the commencement of business with KIA from Jan'25.** It is in talks with other OEMs and expects to capitalise. **To meet rising demand, the company has announced plans for further expansion, aiming to double current capacity to 400,000 units p.a. by FY26.** Once considered a luxury feature in India, sunroofs are likely to be featured in ~27% of cars sold in FY24, up from a mere 4% in FY17. Despite India being a predominant

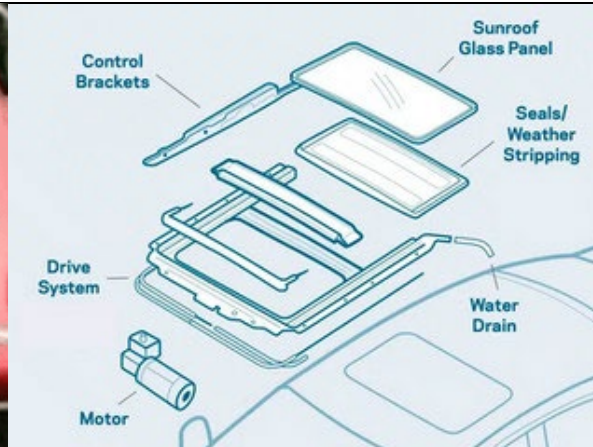
tropical country, demand for sunroofs is increasing across vehicle types, including premium hatchbacks, sedans, and fast-moving sport-utility vehicles. **The sunroof penetration is set to reach 40% by FY27** (Source: Jato Dynamics), driven by India's youth demography seeking premium & aspirational features and increasing presence of sunroofs across smaller car models as well. Inalfa Roof Systems Group, with a USD 1.5bn turnover as on CY23, is a global market leader in automotive sunroof systems, with a presence across 15 countries globally and commands ~25% global market share (the second largest after Webasto) in sunroof systems. **Key customers** are JLR, Rolls Royce, Scania, Bentley, Audi, BMW and Porsche in the EU. In Asia, it supplies Hyundai, KIA, Toyota, Honda, Renault, and Nissan. In the US, it supplies to GM and Ford.

Also to further improve profitability, any new product offerings must not compete directly with the existing portfolio of the Anand Group. The evaluation of potential target companies will initially be conducted at the Anand Group level before further assessment by Gabriel itself.

3. Sunroof business competition intensity is very low

Sunroof is a panel made of glass or metal that is installed on the roof of a vehicle and can either slide open or pop open to allow light and air into the cabin. Sunroofs can be powered (automatic) or manually. Powered sunroofs use an electric motor and cable to move the panel along tracks attached to the roof. When the driver opens the sunroof, an electrical circuit is activated, and the motor pulls the panel toward the rear and inward. Once the panel reaches open position, power is removed from the motor and the panel stops moving.

Basic elements for sunroof operation – The following are the most important elements of sunroof opening systems: the **gear motor**, the **athermic glass** (also called as Sunroof glass panel), and the **actuation mechanism**: elements that enable the roof to be opened, closed or lifted (**Drive systems**- drive rail pivots, drive cable and drive rails). These elements transfer the motion to the sunroof, the deflector and the sunshade.



- **Drive cable:** They convert the rotational motion they receive from the gear motor into a linear motion that is transferred to the drive rail pivot. They are built as a spiral.
- **Drive rail pivot:** It is connected to the drive cable. When it receives the actuation's motion, it moves along the guide rail and the slots of the drive rail. The drive rail connects to the sliding roof.
- **Deflector:** Prevents the transmission of external noises to the interior: wind, swooshing.
- **Sunshade cover.**
- **Gear motor:** It moves the roof by acting on the drive cables through a system of gears and drive pinion which delivers the adequate torque and power to the displacement mechanism.

A fundamental aspect is ensuring the waterproofing of the entire system and, in particular, the **speed reducer**. On the other hand, when **designing a sunroof**, with the purpose of opening and closing the moving panel (both ways) the motor's polarity is reversed. Then, in order to achieve its motion, a set of drive rails and drive rail pivots to the sides are required. To

sum up, when **designing a sunroof**, with the purpose of opening and closing the moving panel (both ways) the motor's polarity is reversed. Then, in order to achieve its motion, a set of drive rails and drive rail pivots to the sides are required.

In terms of competition in India, majorly there are two players namely **Webasto Roofsystems India Pvt Ltd** and **Minda Corp**. **The current sunroof market size to be at ₹24bn in India and likely to double to ₹50bn by FY29, driven by increasing penetration and rising share of domestic firms due to import substitution, which bodes well for the JV.**

- **Webasto:** The world's largest sunroof manufacturer, Webasto, is a German company renowned for its advanced sunroof systems and significant market share. Prior to Gabriel's entry into the market in CY23, **Webasto was the sole manufacturer of sunroofs in India, operating through its plant at Pune with a capacity of 250,000 and the remaining domestic demand was met through imports. In line with growing demand, the company has set up a new manufacturing facility at Chennai with a capacity of 250,000 in CY23.** Webasto India has an ambitious plan of taking total capacity to 900,000 units by FY27 on the back of growing sunroof demand.
- **Minda Corp:** Minda Corp currently does not have any capacity for sunroofs; however, the company **has entered into a JV with Taiwan based HSIN Chong Machinery Works (HCMF) in Jun'24 to manufacture automotive sunroof solutions and closure technology products for passenger cars.** It will be a 50:50 JV wherein HCMF will provide technological knowhow. The investment and capacity plans remain unknown at the moment.

4. Industry SUV Sales and premiumisation aiding the company

In FY24, domestic PV sales reached 4.2mn units, an increase of ~8.4% YoY. Growth was primarily propelled by robust expansion in the SUV segment, up 26% YoY. Consequently, **SUV penetration surged from 50% in FY23 to 60% in FY24.** In Jun'24, the SUV segment is by far the biggest in India with a share of over 50% in the total car sales. This is not only visible in the overall volumes but also in the 10 best-selling models, month after month. There was a time when the top-selling model during a month would be a Maruti Suzuki hatchback. But the dominance of Maruti Suzuki hatchbacks like the WagonR, Swift and Baleno, is now being challenged by SUVs. In the past few months, Tata Motors' micro-SUV, the Punch, has done extremely well, even being at the top of the rankings. There were five SUVs among the 10 largest-selling cars in India. There were three hatchbacks, and one each sedan and MPV. Maruti Suzuki India continued its dominance with six models, followed by Tata Motors at two, while Hyundai Motor India and Mahindra & Mahindra had one each. The Tata Punch was once again the top-selling car with sales of 18,238 units in Jun'24. It was the best-seller in Mar'24 and Apr'24 as well. The new Maruti Suzuki Swift garnered handsome volumes at 16,422 units. The new Hyundai Creta carried on its impressive run with sales at 16,293 units. **The notable performance of the SUV segment in India can be attributed to the premiumisation trend, growing aspirations and purchasing power among consumers, and the introduction of new SUV models by automotive manufacturers.** In line with this, **Gabriel's PV market share stood at ~23% in FY24 v/s 15% in FY20, the increase in market share was primarily driven by increased penetration of SUV, from ~35% in FY20 to 60% in FY24, in industry volume. Its SUV share in the passenger vehicle business is at ~64%,** which shows company's proactive approach towards cashing in on the SUV trend. Gabriel's PV revenue stood at ₹8.4bn in FY24, up 22% YoY, ahead of domestic industry sales volume growth of 8%, led by higher penetration of SUV in Gabriel's PV business. The company caters to major OEM, such as Maruti Suzuki India, Volkswagen and M&M while it is making steady inroads with OEM, such as Tata Motors and Stellantis. Apart from Gabriel, players in the PV suspension segment are Tenneco (~45% share), HL Mando-Anand (~20% share) and Magneti Marelli (~12% share). **Content value per vehicle for suspension products is likely to rise in the range of 1.4-1.9x for the premium hatchback and SUV segment compared to the previously dominant entry-level segment,** given the increasing trend of premiumisation in the PV segment driven by customers moving from the entry-level segment to premium hatchback and majorly to the SUV segment.

Top 3 Customers – Maruti Suzuki, Volkswagen and M&M
New Program –Maruti Suzuki: Jimny and Stellantis: Electric Citroen C3
Future development programmes with VW (1), Tata Motors (4) and Stellantis (1)

PV Sales	Jun'24	Jun'23	YoY (%)	May'24	MoM (%)	Q1FY25	Q1FY24	YoY (%)	FY24	FY23	YoY (%)
Maruti Suzuki	137,160	133,027	3.1	144,002	(4.8)	419,114	414,055	1.2	2,135,323	1,966,164	8.6
Tata Motors	43,524	47,235	(7.9)	46,697	(6.8)	138,104	140,123	(1.4)	573,495	541,087	6.0
M&M	40,022	32,588	22.8	43,218	(7.4)	124,248	100,168	24.0	459,877	359,253	28.0
TOTAL	220,706	212,850	3.7	233,917	(5.6)	681,466	654,346	4.1	3,168,695	2,866,504	10.5

Source – SIAM , Way2Wealth

BUSINESS SEGMENT	Products Offered	Manufacturing Units	Customers	Market Share	Revenue Contribution
Passenger Vehicles	Rear Shock Absorbers	Chakan, Maharashtra	M&M	23%	25%
	Strut Assembly	Khandsa, Haryana	Maruti Suzuki		
	FSD Suspension	Parwanoo, H.P.	Stellantis		
			Tata Motors		
			Toyota		
			Skoda		
			Volkswagen		

Source – Company

5. Focus on Export opportunities in CVs and Indian Railways

In CV's Vehicles and Railways segment Gabriel India, a leading manufacturer of shock absorbers for commercial vehicles (CVs), holds a remarkable market share of 89% and is present across all OEM platforms. Its Top 3 customers in the CV segment are Tata Motors, Ashok Leyland and M&M. In FY24, the company's CV+ Rail segment revenue reached ₹408mn, +14.5% YoY, despite a weak CV industry backdrop. Currently targets exports opportunity in the CV segment to drive growth. It actively is developing new products and has made progress with DAF, an EU-based CV firm. Initially, the company was involved only in cabin dampers. It currently has received request for quotation (RFQ) for two new products and is in the advanced stage of finalizing business for axle dampers for DAF. Gabriel is likely to continue to leverage its strengthened relationship with DAF to penetrate other global CV companies and this also would enhance its presence in the international CV market

Top 3 Customers – Tata Motors, M&M and Ashok Leyland.
New Programs – Mahindra-UPP-G1, E Jeeto&3 Wheeler, TML-Coral, VECV, Titan, LCV EV Dampers
Future Development – Volvo, Fuso Japan, New EV Customers and DAF – Axle Dampers

CV Sales	Jun'24	Jun'23	YoY (%)	May'24	MoM (%)	Q1FY25	Q1FY24	YoY (%)	FY24	FY23	YoY (%)
Tata Motors	30,623	33,148	(7.6)	28,476	7.5	87,615	82,225	6.6	395,845	413,539	(4.3)
M&M	20,594	20,959	(1.7)	19,826	3.9	62,522	61,252	2.1	262,810	248,586	5.7
Ashok Leyland	14,261	14,363	(0.7)	13,852	3.0	41,559	39,107	6.3	194,683	192,205	1.3
VECV	6,893	6,465	6.6	6,304	9.3	18,095	18,814	(3.8)	85,560	79,623	7.5
Maruti Suzuki	2,758	2,992	(7.8)	2,692	2.5	7,946	8,079	(1.6)	33,763	38,006	(11.2)
TOTAL	75,129	77,927	(3.6)	71,150	5.6	217,737	209,477	3.9	972,661	971,959	0.1

Source – SIAM< Way2Wealth

BUSINESS SEGMENT	Products Offered	Manufacturing Units	Customers	Market Share	Revenue Contribution
Commercial Vehicles	Axle Dampers	Chakan, Maharashtra	Ashok Leyland	89%	12%
	Cabin Dampers	Dewas, M.P.	M&M		
	Seat Dampers	Parwanoo, H.P.	TAFE		
			VECV		
			DAF		
			DICV		
			Force Motors		
		ISUZU			

Source –Company

In the Railways segment, it is the **first indigenous Indian company to develop shock absorbers for Rajdhani and Shatabdi Coaches (LHB) and Vande Bharat Coaches. It has expanded its product line to serve all segments of Indian Railways, including the prestigious 'Vande Bharat Express', for which Gabriel India is the only qualified Indian supplier.** While the company had not previously supplied shock absorbers for electric locomotives, it has now **fulfilled the development order for both the 'Vande Bharat Express' and the electric locomotives**, marking a significant milestone in its growth and expansion.

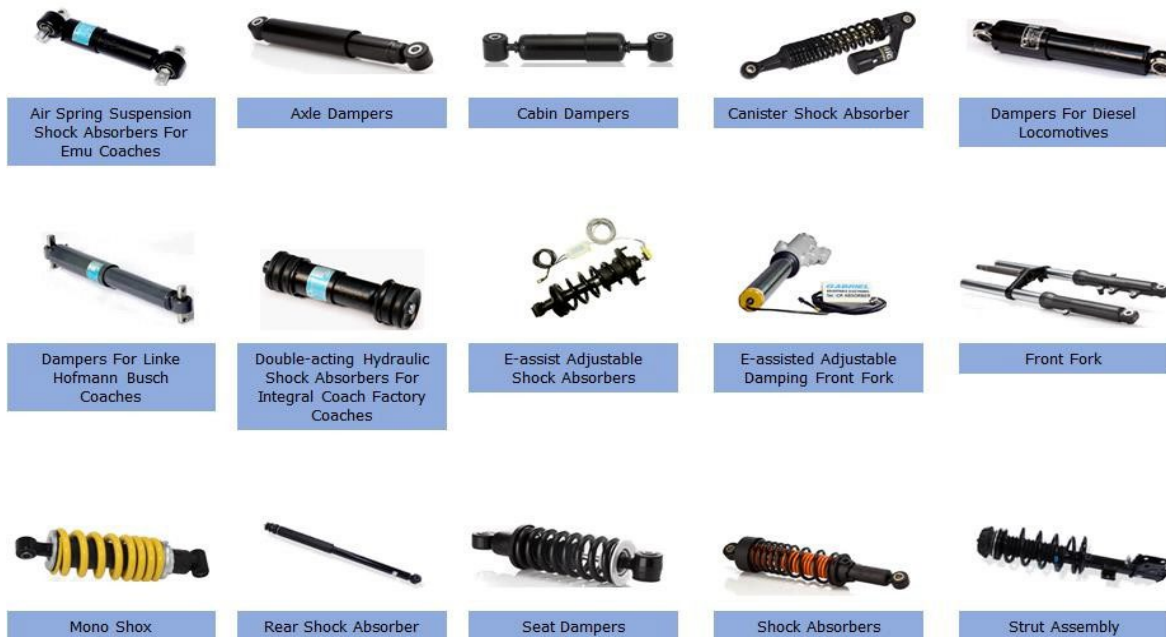
Also, Indian Railways in its recent decision has decided to Increase General Coaches' production. Some changes have been made to the yearly production plan to spike the coaches' numbers. The present plan is to build 6,325 Linke-Hofmann-Busch (LHB) coaches for the FY25. Out of these, 4,075 coaches are going to be sleepers and general class coaches which augers well for in the medium to long term for the company.

- 2,000 general class coaches will be manufactured for 2024-25. Chennai's Integral Coach Factory, Raebareli's Modern Coach Factory, and Kapurthala's Rail Coach Factory will work on this project.
- Another plan is to build 1,030 sleeper coaches for the same timeline.
- A total of 605 general coaches for the Amrit Bharat Express will be manufactured.
- Also, manufacturing 55 Amrit Bharat is a part of the plan.
- 300 AC economy 3-tier coaches will be built.
- Lastly, the plan is to produce 460 regular AC 3-tier coaches.

The present plan is to build 6,325 Linke-Hofmann-Busch (LHB) coaches for the FY25. Out of these, 4,075 coaches are going to be sleepers and general class coaches which augers well for in the medium to long term for the company.

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share
RAILWAYS	Double-Acting Hydraulic Shock Absorbers for Conventional Coaches for Integral Coach Factory (ICF)	Chakan, Maharashtra	ICF, Chennai	Covered under CVs
	Shock Absorber for EMU/MEMU/DMU Coaches		Rail Coach Factory (RCF), Kapurthala	
	Dampers for Diesel Locomotives		Modern Coach Factory (MCF), Rae Bareli	
	Dampers for Rajdhani and Shatabdi (LHB) Coaches		Chittaranjan Locomotive Works (CLW)	
	Damper for ICF Trains 18—Vande Bharat Coaches (Launched in FY23)		Banaras Locomotive Works (BLW)	
	Damper for Electric Locomotives (Launched in FY23)		Patiala Locomotive Works (PLW)	
			All Zonal Railways of Indian Railways	
			BEML	
		Medha Servo Drive		

Source –Company

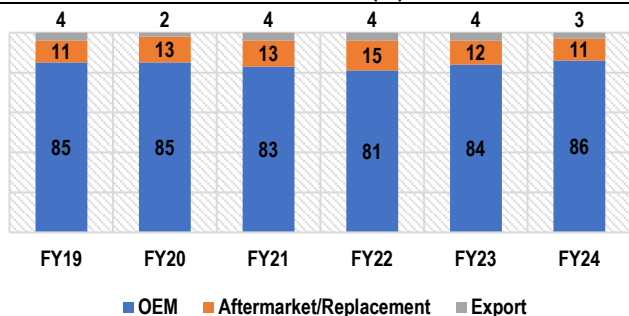
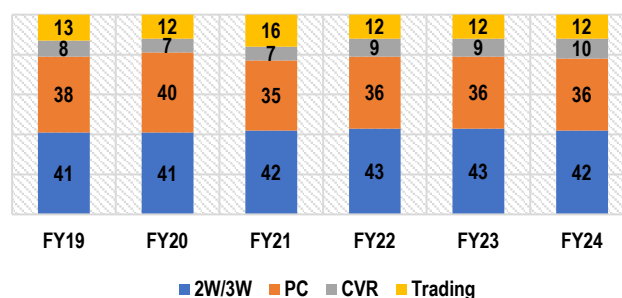
KEY PRODUCTS


Plant Locations	Segments serving
Parwanoo, Sanand, Chakan, Hosur, Nashik, Devas	2Ws & 3Ws
Chankan, Khandsa	PVs
Parwanoo, Chakan, Devas	CVs
Parwanoo	Aftermarket

Source- Company

6. Gabriel has a strong presence in the aftermarket segment with a good brand recall

The aftermarket revenue stood at ₹3742.9mn in FY24 (+5% YoY), posting a revenue CAGR of 10.4% during FY19-24. It has a 40% share in the shock absorber segment in India's aftermarket as on FY24, led by a network of 25,000 retail outlets and its presence across six continents. About 88% of GABR India's aftermarket sales is attributed to shocks and struts, with the rest generated from allied products. Over the past two years, it has actively expanded its product portfolio, introducing new offerings, such as tyres and brake pads. Additionally, they have launched cone sets and bush kits. This continued product expansion is designed to leverage based on strong brand equity. This performance is likely to continue, driven by strategic network expansion across India, exploration of new global markets, primarily in Latin America, the African Union & Australia and the introduction of new products.

Channel Mix (%)

Aftermarket Mix (%)


Source - Company, Way2Wealth

7. Leveraging its collaboration between European experts and its inhouse software development team focus on R&D to continue

Gabriel India has 3 R&D centres, two in Pune, India and Hosur while one in Belgium known as Gabriel Europe Engineering Centre (GEEC). It continues to have a strong focus on research and development of products and processes and is committed to launch products of the highest quality and standards. It is **actively working on semi-active adjustable electronic control shock absorbers for electric passenger vehicles, light-weighting of components to improve efficiency of vehicles and cost reduction activities. R&D expenditure stood at 1.16% of sales in FY23.** Leveraging the collaboration between European experts and its inhouse software development team, is actively engaged in the **development of electronic damper control algorithms.** These algorithms, incorporating driver inputs and vehicle motion data, optimise damping responses at each wheel, enhancing vehicle control and passenger comfort. This strategic investment in software development aligns with Gabriel India's vision to achieve global recognition as a top 5 shock absorber manufacturer. It is also **leveraging AI applications to improve efficiency of its automotive assembly and production lines in India.** Machine learning plays a crucial role in production, facilitating better controls, setups, and ultimately leading to higher efficiency and performance. The integration of smart robots, human-machine interaction, and advanced quality assurance methods empowers the company to enhance productivity, increase throughput rates, and drive overall operational efficiencies.

Particulars	FY19	FY20	FY21	FY22	FY23	CAGR FY19-23
R&D Spend (₹ mn)	226.3	198.2	294.9	240.2	344.7	11.1
R&D Spend (as % to Sales)	1.09	1.06	1.74	1.03	1.16	

Source – Company, Way2Wealth

8. Foray into eBicycle segment

Entry into the eBicycle business by primarily catering to the exports markets. **Management views the market of eBicycle in the EU is set to reach ~30mn units by CY30 and targets ₹1bn in revenue in the medium term from this segment.** The company has developed a mountain bike front fork and started dispatch to Hero for its EU subsidiary in FY24; the initial responses received are positive and the company is in talks with other bicycle OEM in the EU as well.

9. Experienced Board of Directors and Management

- **Ms. Anjali Singh, Executive Chairperson** joined the ANAND Group in 2005 and serves as an Executive Chairperson of Group Supervisory Board, ANAND. She holds direct responsibility for partnerships, governance, and strategic direction of the Group. She has been Executive Chairperson of Gabriel India since 2014.
- **Mr. Manoj Kolhatkar, Managing Director** – Prior to Gabriel, he served with the Tata Group for 22 years, including senior roles. He joined Gabriel India in 2011 is responsible for the ANAND Group's business development and corporate materials functions.
- **Mr. Jagdish Kumar, Group President & Group CFO** – He is Chairman of Henkel ANAND India, a joint venture between ANAND and Henkel AG & Co. KGaA, Germany, as well as Director on the Board of Joyson ANAND Abhishek Safety Systems, a joint venture with Joyson Safety Systems, the US. Besides Group Finance function, Group Legal & Secretariat, Group Corporate Strategy & Planning, Group IT, as well as Group Corporate Communications are under his aegis. He also holds the position of Managing Director of ANAND Automotive.
- **Mr. Atul Jaggi, Deputy Managing Director**, who was previously Senior Vice President and Chief Operating Officer (COO) of the Two and Three Wheelers Business Unit (TWBU) and Commercial Vehicles (CVBU) at Gabriel India, is Deputy Managing Director. He has 22 years of experience working in several core functions, including maintenance, supplier development, corporate quality and manufacturing excellence.
- **Mr. Rishi Luharuka, Chief Financial Officer** – He has a strong background in finance and has held leadership positions throughout his career. He was appointed CFO of Gabriel India in CY19.

10. The auto component industry is poised for significant long-term growth opportunities, with India emerging as a key beneficiary of the supply chain de-risking strategies adopted by global OEMs.

India's burgeoning status as an automotive hub for global OEMs reinforces the nation's pivotal role in the global automotive landscape, promising continued growth and opportunities for the domestic auto component businesses. The emergence of the Indian component industry as a primary beneficiary of global OEMs' supply chain diversification strategies, particularly amidst ongoing disruptions spanning the past 3–4 years. Additionally, the industry has consistently outperformed its core counterparts, propelled by increasing content due to premiumisation trends and the ongoing transition towards electric vehicles. Moreover, supportive government policies like PLI, notably the 'Make in India' initiative, further bolster the industry's prospects by fostering a conducive environment for domestic manufacturing. With these robust trends and its inherent core strengths, including global quality at low cost and improving R&D skills, the auto component industry is projected to invest approximately \$6.5–7 bn over the next five years. This investment amount represents a doubling of the industry's investment compared to the previous five years. In view of the above factors, presents significant growth opportunities for the domestic auto component businesses like Gabriel India in the foreseeable future.

KEY RISKS

- **Rising Geopolitical Tensions** – Over the past few years, geopolitical tensions have been on the rise, resulting in a range of issues impacting the global supply chain. For example, the Russia-Ukraine conflict has had a significant effect on the industry, as high levels of inflation around the world and banking crises in the USA impacted purchases of vehicles.
- **Change in Consumer buying patterns** – Consumer buying patterns have changed due to the unstable global economy, price inflation, and the state of financials and public health. In 2021, buying a car from dealerships became difficult due to year-long wait periods, but automakers transitioned their inventories to an order-based model and made car purchases experience digital. However, geopolitical tensions have reversed progress automakers had made. Car firms need to secure reliable raw materials, parts, and components, establish centralised production models, and collaborate with governments and financial institutions to introduce new incentives to address the challenges in the automobile sector.
- **Inefficient capital allocation toward new product strategy/ Strategic partnerships/JVs** may drag return ratios.
- **Profitability pressure due to increased competition and pricing pressures from OEM** due to the company's dependency on them
- **Sudden downturn in the domestic auto industry.**
- **Global Shortage of Semiconductors** – Semiconductors play a vital role in microchips and are essential components used in the automotive industry, particularly in control units that regulate vehicle performance, airbags, and driving assistance systems. Any shortage as witnessed in 2022 and early part of 2023 can impact the industry as a whole.

VIEW

Gabriel growth story looks promising on account of benefits due to sustained demand in the coming years across automobile segments, well-diversified product portfolio, winning new orders from electric vehicle OEMs, steady revenue growth visibility into the aftermarket sales, entering into high growth, better margin products e.g. Automotive Sunroof, eBicycle suspension and Solar Damper suspension. The company supplies its products to electric 2W makers and commands 70% Share of business with quality clients including Ola Electric, TVS Motor, Ather Energy, Okinawa, Bajaj Auto, Hero Electric, among others. The business is convincing considering its competitive agnostic positioning of products, its key clients gaining market share and boosted efforts in the aftermarket, exports & railways. **Hence, we view it as a value BUY with Target Range ₹590-600 P/E 23.6x EPS ₹20.7.**

Q4FY24 Revenue/EBITDA/PAT grew 24.4%/~54%/45.3% YoY to ₹9.2bn/₹805mn/₹490.4mn

Consolidated Revenue was higher by ~13% QoQ to ~₹9.17bn in Q4FY24 driven by ~27% QoQ growth in PVs and ~9 % QoQ growth in 2W segment while CVs had ~4% QoQ growth. QoQ gross margin dropped by 83bps to 24.7% due to mix, offset by favourable commodities, while EBITDA Margin improved QoQ by 17bps to 8.8% (highest) driven by operating leverage & Core programs benefits resulting in EBITDA at ₹805mn (+14.6% QoQ). Higher other income (~+53% QoQ to ~₹59mn) along with good operational performance led to ~19% increase in the bottom line QoQ to ₹490.4mn. Standalone FC F doubled from ₹486mn in FY23 to ₹972mn in FY24.

It's top clients include TVS ICE (gained share in FY24 by +87bps YoY to 18.9%), M&M (+151bps YoY to 9.6%), and Maruti Suzuki (+82bps YoY to 41.7%). Similarly, within 2W EVs, Ola Electric (+1378bps YoY to 34.8%), TVS EV (+805bps YoY to 19.3%), and Ather (+94bps YoY to 11.5%) gained retail market share.

In FY24, it's 2Ws/3Ws market share decreased from 32% in FY23 to 31% due to Hero MotoCorp's strong performance (not on the client list). However, market share is expected to improve as Gabriel has increased its Share of Business (SOB) with key customers, new models are being launched, and won RFQs from Hero MotoCorp. Gabriel has a strong relationship with Ola Electric, supplying 100% of its current product requirements and secured orders for the upcoming electric motorcycle as well. In FY24, Gabriel generated approximately ₹1.5bn in revenue from electric two-wheelers.

Gabriel is set to launch two new products: eBicycle suspension and Solar Damper suspension. These products will begin generating minor sales in FY25. The Solar Dampers, which are similar to railway shock absorbers, are designed to facilitate the left, right, up, and down movement of solar panels. This market has significant potential, with promising product pricing and margins.

Gabriel has been winning new businesses from OEMs like TVS Motor, Suzuki, Ola Electric, Bajaj Auto, Tata Motors, Maruti Suzuki, etc. in ICE as well EV platforms. Gabriel has 100% SOB from Ola Electric and won Ola's upcoming eMotorcycle business as well.

The management is confident of achieving its objective of low double-digit EBITDA Margin (Standalone) by FY26 for which the key strategies include -to reach this goal include leveraging exports, enhancing Aftermarket sales, capitalising on operating leverage, boosting contributions from the two-wheeler segment (especially E2Ws) and enhancing internal efficiencies.

(₹mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue	9,169.8	7,369.8	24.4	8,154.3	12.5	34,026.3	29,717.4	14.5
Cost of matl	6,912.3	5,486.3	26.0	5,911.2	16.9	25,311.6	22,513.2	12.4
Stock Purchases	90.8	100.0	(9.2)	91.4	(0.7)	377.9	367.6	2.8
Inventory Changes	(93.8)	25.8	(463.4)	73.7	(227.3)	(171.9)	(192.7)	(10.8)
Raw Matl Cost	6,909.2	5,612.1	23.1	6,076.3	13.7	25,517.7	22,688.1	12.5
Employee Exps	559.4	461.5	21.2	525.8	6.4	2,123.5	1,831.0	16.0
Other Exps	896.3	772.5	16.0	850.2	5.4	3,459.1	3,061.4	13.0
EBIDTA	804.8	523.6	53.7	702.1	14.6	2,926.0	2,136.9	36.9
EBITDA Margin (%)	8.8	7.1	167	8.6	17	8.6	7.2	141
Other Income	58.9	64.6	(8.9)	38.5	52.8	194.2	173.9	11.7
Finance Cost	23.1	8.5	172.6	15.8	46.7	82.4	45.9	79.7
Depreciation	176.8	129.7	36.3	144.0	22.8	599.5	485.9	23.4
PBT	663.8	450.0	47.5	580.9	14.3	2,438.4	1,779.1	37.1
Tax	173.3	112.5	54.1	168.4	2.9	650.9	455.6	42.9
Net Profit	490.4	337.6	45.3	412.5	18.9	1,787.5	1,323.5	35.1
EPS (₹)	3.4	2.4	45.3	2.9	18.9	12.4	9.2	35.1

As % to Sales	Q4FY24	Q4FY23	YoY (BPS)	Q3FY24	QoQ (BPS)	FY24	FY23	YoY (BPS)
Raw Matl Cost	75.3	76.2	(80)	74.5	83	75.0	76.3	(135)
Gross Margin	24.7	23.8	80	25.5	(83)	25.0	23.7	135
Employee Exps	6.1	6.3	(16)	6.4	(35)	6.2	6.2	8
Other Exps	9.8	10.5	(71)	10.4	(65)	10.2	10.3	(14)

(₹mn)

Segment Mix	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
2W/3W	5,410.2	4,569.3	18.4	4,974.1	8.8	20,756.0	18,721.9	10.9
PC	2,475.8	1,842.4	34.4	1,957.0	26.5	8,506.6	6,835.0	24.5
CVR	1,100.4	884.4	24.4	1,060.1	3.8	4,083.2	3,566.1	14.5
Trading	183.4	73.7	148.8	163.1	12.5	680.5	594.3	14.5

Channel Mix (%)	Q4FY24	Q4FY23	YoY (BPS)	Q3FY24	QoQ (BPS)	FY24	FY23	YoY (BPS)
OEM	87	85	200	86	100	86	84	200
Aftermarket/Replacement	10	11	(100)	12	(200)	11	12	(100)
Export	3	4	(100)	2	100	3	4	(100)

(₹mn)

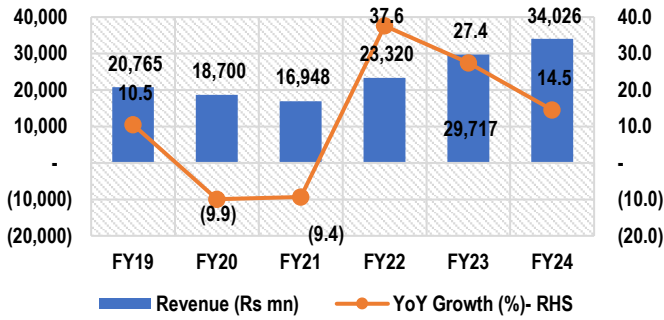
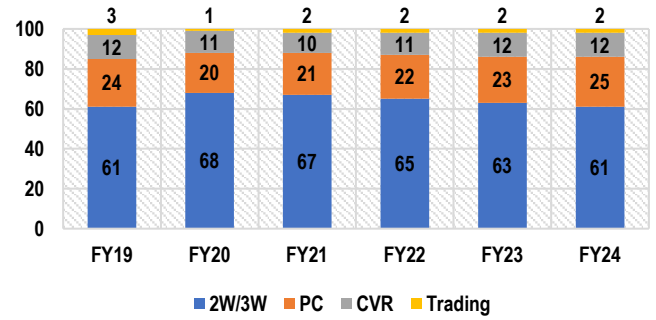
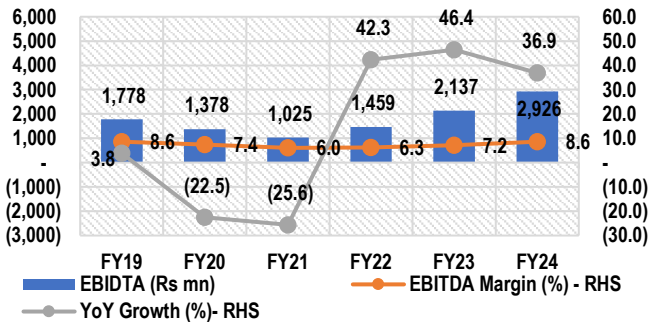
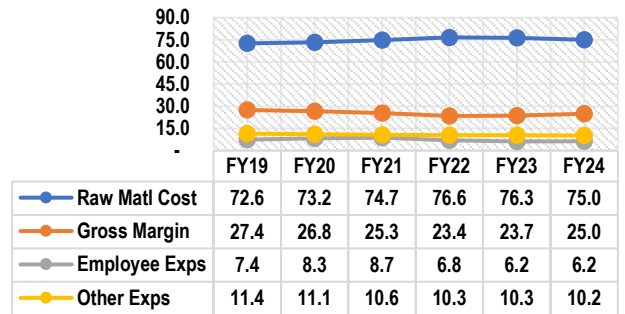
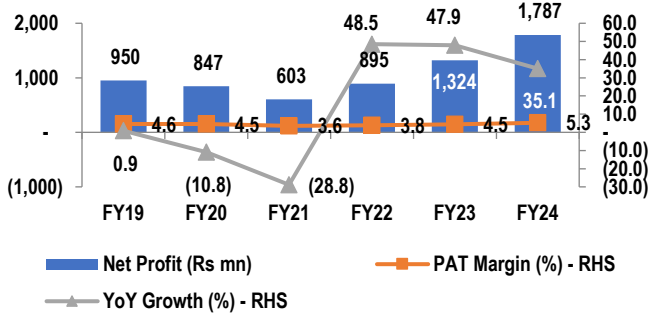
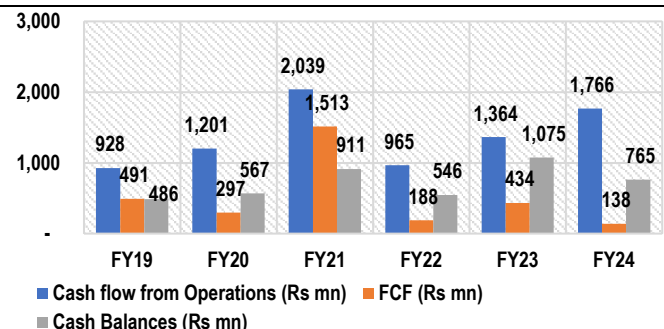
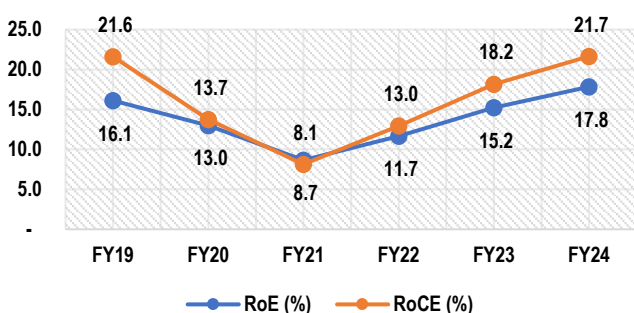
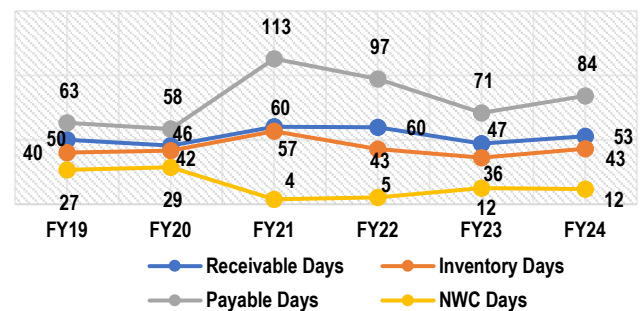
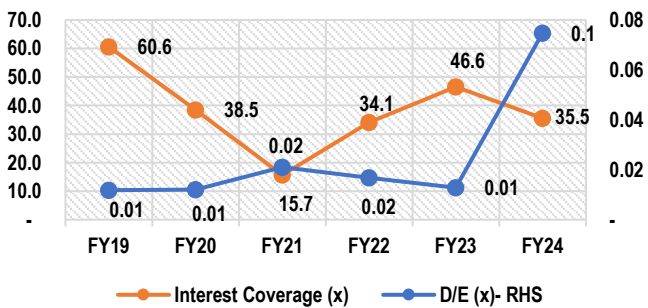
Channel Mix	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
OEM	7,977.7	6,264.3	27.4	7,012.7	13.8	29,262.6	24,962.6	17.2
Aftermarket/Replacement	917.0	810.7	13.1	978.5	(6.3)	3,742.9	3,566.1	5.0
Export	275.1	294.8	(6.7)	163.1	68.7	1,020.8	1,188.7	(14.1)

Aftermarket Mix (%)	Q4FY24	Q4FY23	YoY (BPS)	Q3FY24	QoQ (BPS)	FY24	FY23	YoY (BPS)
2W/3W	44	43	100	41	300	42	43	(100)
PC	36	37	(100)	37	(100)	36	36	-
CVR	9	8	100	10	(100)	10	9	100
Trading	11	12	(100)	12	(100)	12	12	-

(₹mn)

Aftermarket Mix	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
2W/3W	4,034.7	3,169.0	27.3	3,343.3	20.7	14,291.0	12,778.5	11.8
PC	3,301.1	2,726.8	21.1	3,017.1	9.4	12,249.5	10,698.3	14.5
CVR	825.3	589.6	40.0	815.4	1.2	3,402.6	2,674.6	27.2
Trading	1,008.7	884.4	14.1	978.5	3.1	4,083.2	3,566.1	14.5

Source – Company, Way2Wealth

PAST PERFORMANCE
Revenue CAGR 10.4% FY19-23

Revenue Mix (%) by Segment

EBITDA CAGR 10.5% FY19-23

Cost as % to Sales

PAT CAGR 13.5% FY19-23

Low Debt & Stable W.C management enabled Strong cash flows & Return ratios


Source - Company, Way2Wealth

FINANCIALS & VALUATIONS

(₹ mn)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
2W/3W	12,666	12,716	11,355	15,158	18,722	20,756	24,227	27,389
PC	4,984	3,740	3,559	5,130	6,835	8,507	9,229	10,271
CVR	2,492	2,057	1,695	2,565	3,566	4,083	4,615	4,708
Trading	623	187	339	466	594	681	385	428
Revenue	20,765	18,700	16,948	23,320	29,717	34,026	38,456	42,796
EBITDA	1,778	1,378	1,025	1,459	2,137	2,926	3,471	4,048
EBITDA Margin (%)	8.6	7.4	6.0	6.3	7.2	8.6	9.0	9.5
PAT	950	847	603	895	1,324	1,787	2,198	2,979
EPS (₹)	6.6	5.9	4.2	6.2	9.2	12.4	15.3	20.7
DPS (₹)	1.5	1.3	0.9	1.6	1.7	1.5	1.6	1.7
RoE (%)	16.1	13.0	8.7	11.7	15.2	17.8	19.0	20.2
RoCE (%)	21.6	13.7	8.1	13.0	18.2	21.7	19.4	18.6
Cash Balances	486	567	911	546	1,075	765	1,348	2,160
FCF	491	297	1,513	188	434	138	1,178	1,157
Receivable Days	50	46	60	60	47	53	52	50
Inventory Days	40	42	57	43	36	43	41	40
Payable Days	63	58	113	97	71	84	84	84
Net Debt/ Equity (x)	(0.07)	(0.07)	(0.11)	(0.05)	(0.11)	(0.00)	(0.1)	(0.1)
P/E (x)	74.1	83.2	116.9	78.7	53.2	39.4	32.1	23.6
EV/EBITDA (x)	39.4	50.8	68.0	48.0	32.5	24.1	18.4	14.8
P/BV (x)	11.9	10.8	10.1	9.2	8.1	7.0	5.4	4.2
PEG	80.1	(7.7)	(4.1)	1.6	1.1	1.1	1.4	0.7

Source: Company, Way2Wealth

PEER COMPARISON

COMPANY	CMP	MCAP	Revenue (₹ mn)				EBITDA (₹ mn)				EBITDA Margin (%)				PAT (₹ mn)				EPS (₹)				DPS (₹)			
			(₹)	(₹ mn)	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22
GABRIEL INDIA	490.5	70,450.20	16,948	23,320	29,717	34,026	1,025	1,459	2,137	2,926	6	6.3	7.2	8.6	603	895	1,324	1,787	4.2	6.2	9.2	12.4	0.9	1.6	1.7	1.5
Endurance Technologies	2,615.00	3,67,833.30	65,470	75,491	88,040	1,02,409	10,402	9,646	10,363	13,280	15.9	12.8	11.8	13	5,196	4,607	4,796	6,805	36.9	32.8	34.1	48.4	6	6.3	7	8.5

COMPANY	CMP	MCAP	RoE(%)				RoCE (%)				P/E (x)				EV/EBITDA (x)				P/BV (x)				MCAP/Sales (x)			
			(₹)	(₹ mn)	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22
GABRIEL INDIA	490.5	70,450.20	8.7	9.2	12.4	15.3	8.1	13	18.2	21.7	116.9	78.7	53.2	39.4	68	48	32.5	24.1	10.1	9.2	8.1	7	4.2	3	2.4	2.1
Endurance Technologies	2,615.00	3,67,833.30	14.6	13.8	10.9	10.9	15.9	13.9	12.6	15.1	70.8	79.8	76.7	54.1	35.4	38.2	35.7	27.9	10.3	9.4	8.3	7.4	5.6	4.9	4.2	3.6

COMPANY	CMP	MCAP	Cash Flow from Operations (₹ mn)				FCF (₹ mn)				Cash Balances (₹ mn)				Net D/E (x)				Interest Coverage (x)				NWC Days			
			(₹)	(₹ mn)	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	FY21	FY22
GABRIEL INDIA	490.5	70,450.20	2,039	965	1,364	1,766	1,513	188	434	138	911	546	1,075	765	-0.1	-0.1	-0.1	0	15.7	34.1	46.6	35.5	4	5	12	12
Endurance Technologies	2,615.00	3,67,833.30	8,983	10,114	8,620	10,571	3,270	2,125	2,257	2,223	6,209	4,026	2,877	5,047	0	0	0.1	0.1	46.7	91.1	29.9	20	14	8	8	3

Source: Company, Way2Wealth

TECHNICAL VIEW
Weekly Chart


After testing a record high of 443.95 on 6th December 2023, GABRIEL witnessed profit bookings at higher levels, leading to a short-term correction of around 38 percent from its high on the price chart. From a technical perspective, GABRIEL has bounced back from its key Fibonacci level of 50 with the formation of an inverse head & shoulders chart pattern on the daily chart, which is considered a bearish-to-bullish trend reversal pattern, indicating that buyers overtook the situation. Recently, the stock broke its previous all-time high on 25th June 2024 with impulsive market participation, along with a V-shaped recovery on the weekly chart, suggesting a positive outlook for the stock in the near term. Momentum indicators such as OBV and RSI on the daily chart confirm the stock's potential continuation of the uptrend, with possible resistance at the 517 level. A breakout above 517 could potentially lead the stock to create fresh all-time highs of 550/675 levels in the medium to long-term scenario. Conversely, GABRIEL has support at 470/445 levels on the downside.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	601.10 - 400.80
Short Term - 20 & 50 Days EMA	324 & 234
Long Term - 100 & 200 Days EMA	176 & 123
Volatility	2.28
ADX	36.95
MACD	75.77
RSI	74.06
Average True Range(ATR)	86.76
AD Line	17.48 Cr
Standard Deviation	111.48
Pivot Levels - R1, R2	514 & 537
Pivot Point	492
Pivot Levels - S1, S2	469 & 447
ROC (%)	49.16

S. Devarajan

Head – Technical & Derivatives Research

devarajan.s@way2wealth.com

91-22-4019 2996

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Disclosure of Interest Statement: GABRIEL INDIA LTD. as on 12th July 2024

Name of the Security	GABRIEL INDIA LTD.
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained.	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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