19th February, 2026

Gabriel India Ltd.

BSE: 505714 | NSE: GABRIEL
M-Cap (Rs cr): 14,124

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**983/-**	**1,140/-**	**16.0%**

Gabriel India Ltd (GIL), part of the ANAND Group is a leading auto component manufacturer with specialization in suspension components which includes shock absorbers, struts, front forks, axle dampers and cabin dampers. It has presence across all the vehicle classes with market share of 32%/25%/87% in 2W/PV/CV segments respectively. GIL is also a major player in the aftermarket segment as well as a leading supplier of suspension products to the Indian railways across all coach classes and locomotives. GIL in partnership with Inalfa Systems also manufactures sunroof systems for cars, supplying to Hyundai Motor India and Kia India.

Key Investment Rationale:

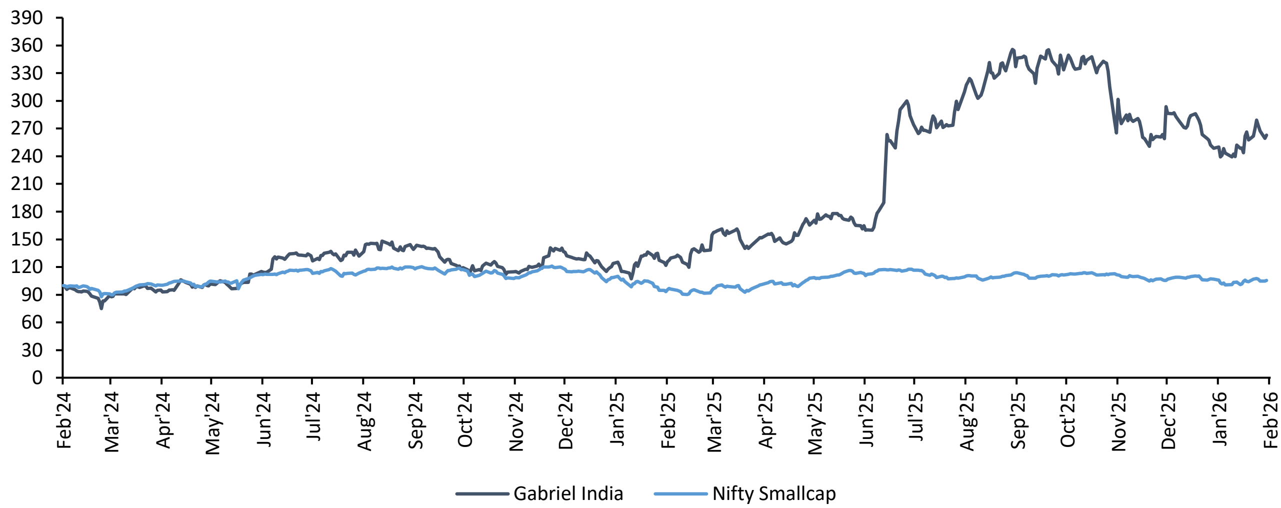
- **Strong underlying industry growth – a key tailwind:** The overall demand in the Indian automotive industry has been boosted post the GST rate rationalization which has reduced vehicle prices and improved consumer sentiment. Other measures such as cumulative 125 bps interest rate cut from the RBI and income tax cuts as well as improving rural sentiment have led to robust demand in the 2W and PV segments. The CV industry upcycle has begun with OEMs witnessing demand recovery across LCV and MHCV due to start of the replacement demand.
- **New business wins:** GIL has recently onboarded Hero MotoCorp as an OEM customer for its suspension products with SOP expected in 1HFY27. Further models are also under discussion. This will increase GIL's market share in 2W suspension. The company's new product offering of inverted front forks has also received a strong response from multiple customers such as TVS Motor, Bajaj Auto and Kawasaki.
- **Exports and Non-Auto – Future growth drivers:** GIL currently derives 3% of revenue from exports. Company is expanding its aftermarket product portfolio targeting exports to regions such as Africa, Latin America and Australia. FTAs between India and several export markets holds potential to scale up GIL's exports. GIL has also entered into the solar damper segment used in solar power plants with SOP expected in 1QFY27.
- **Group restructuring to expand product portfolio:** The proposed consolidation of ANAND group entities into GIL will lead to diversification of GIL's product portfolio into products such as automotive fluids, drivetrain components, BIW parts and aluminium forging. Besides GIL is also setting up JVs with 2 Korean entities for Industrial Fasteners and Lubricants. All these transactions are likely to get completed in FY27.
- **Valuation:** At CMP of Rs 983, the stock trades at FY26E/FY27E/FY28E P/E of 53.0x/34.6x/28.7x respectively. Earnings in FY27E are likely to get a boost from the proposed consolidation of ANAND group companies along with the growth in the existing suspension business.
- **Key Risks:** Tapering of demand in the automotive industry; Delay in new product launches

Financial Summary

Particulars (Rs cr)	FY25A	FY26E	FY27E	FY28E
Net Sales	4,063	4,680	5,813	6,642
EBITDA	390	448	595	713
Adj. Net Profit	245	274	481	580
EPS (Rs)	17.1	18.6	28.4	34.3
EBITDA Margin (%)	9.6	9.6	10.2	10.7
RoE (%)	22.4	20.3	31.9	27.2
P/E (x)	57.7	53.0	34.6	28.7
P/BV (x)	11.9	10.6	8.9	7.2

Source: Bloomberg, SSL Research

Stock Performance – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
NA	NA	NA	NA	NA

Disclaimer

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