

## GABRIEL INDIA LIMITED

Industry AUTO ANCILLARY  
 Bloomberg GABR IN  
 BSE Code 505714  
 NSE Code GABRIEL

Thursday, August 16, 2018

RATING	BUY
CMP	141
Price Target	180
Previous Target	180
Potential Upside	28%

## Stock Info

52wk Range H/L	223/129
Mkt Capital (Rs Cr)	2,019
Free float (%)	46%
Avg. Vol 1M (,000)	112
No. of Shares (Crore)	14
Promoters Pledged %	0%

## Steady growth momentum to continue

## Key Highlights

- ☑ GABRIEL is one of the leading shock absorber manufacturers in India. It is the only player present in all segments: 2W, passenger cars and commercial vehicles. It has a market share of around 70 per cent in commercial vehicle and 20-30 per cent in 2W and cars.
- ☑ The management's strategy to increase the contribution of exports (3% of sales) and aftermarket (11% of sales) verticals will further push the revenue and margins going ahead.
- ☑ The company supplies to all the major OEMs in India and recently won a business order from Maruti Suzuki India for its new Alto model, which will be launched in FY20
- ☑ The company has also increased its presence in railways shock absorbers and manufactures for Indian Railways. The government's focus towards railway modernization would lead to development of LHB coaches which will provide ample growth opportunity to GABRIEL in the long run.

## Q1FY19 Result:

GABRIEL has come up with another strong quarterly performance in 1QFY19. Net sales grew by 23%YoY to Rs.515 crores which was driven by healthy volume growth reported by 2 wheeler and commercial vehicle OEMs. EBITDA margin remained flat YoY due to rising commodity prices, increase in customs duty on imports and increase in management fees. PAT increased by 30%YoY to Rs.27 crores. PAT margins also expanded by 30bps YoY to 5.2% on the back of higher other income during the quarter.

## View and Valuation

GABRIEL is one of the leading shock absorber manufacturers in India with revenue mix between 2Ws, PVs and CVs of 55%, 32% and 13% respectively. The management expects double digit growth to continue in FY19 based on the strong demand scenario across segments and new product launches by OEMs. The company is striving hard to achieve double-digit EBITDA margin on the back of increasing localization, cost-saving initiatives and operating leverage benefit. The management's strategy to increase the contribution of exports (3% of sales) and aftermarket (11% of sales) verticals will further push the revenue and margins going ahead. Going ahead we expect revenue and PAT to grow at 12% and 17% CAGR over FY18-20. We have a positive view on the company, based on strong balance sheet and healthy return ratios. We value GABRIEL at 20x FY20E EPS to arrive at a target price of Rs.180 and maintain BUY.

## Key Risks to our rating and target

- ◆ Slow down in automobile industry: 86% of revenue comes from OEMs
- ◆ Increase in interest rates can impact the PV & CV demand

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	1438	1529	1833	2103	2356
EBITDA	129	144	171	200	239
EBIT	96	109	133	160	185
PAT	75	82	94	109	128
EPS (Rs)	5	6	7	8	9
EPS growth (%)	24	8	15	16	18
ROE (%)	20	18	18	18	19
ROCE (%)	25	24	25	26	27
BV	26	31	37	42	48
P/B (X)	3	4	4	3	3
P/E (x)	17	21	22	19	16

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**1Q FY 19 Results**
**ABOVE ESTIMATES**

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	419	472	445	497	515	22.9%	3.6%	1,529	1,833	19.9%
Other Income	0	2	2	2	2	417.9%	-24.5%	5	7	30.8%
COGS	298	342	316	355	367	23.4%	3.6%	1,084	1,311	20.9%
Gross Margin	29%	27%	29%	29%	29%	-0.3%	0.0%	29%	29%	-0.6%
Employee Cost	36	38	40	36	40	11.1%	10.3%	128	138	7.7%
Other Expenses	45	46	49	60	59	29.6%	-2.0%	173	214	23.6%
EBITDA	40	45	40	46	49	21.8%	5.7%	144	171	18.9%
EBITDA Margin	10%	10%	9%	9%	10%	-0.1%	0.2%	9%	9%	-0.1%
Depreciation	10	9	9	11	11	9.8%	-0.9%	35	38	8.4%
EBIT	31	37	30	36	38	25.6%	7.7%	109	133	22.3%
Interest	1	1	0	1	1	4.9%	5.3%	2	3	74.4%
PBT	30	37	32	37	40	33.2%	7.7%	112	137	22.0%
Exceptional	-	-	-	-	-	-	-	2	-	-100.0%
Tax	10	11	11	12	13	30.9%	9.4%	29	43	47.0%
PAT	20	27	22	26	27	34.4%	6.9%	82	94	15.5%
PAT Margin	5%	6%	5%	5%	5%	0.3%	0.0%	5%	5%	-0.2%

**Robust revenue growth led by healthy volume growth across categories**

GABRIEL has come up with another strong quarterly performance in 1QFY19. Net sales grew by 23%YoY to Rs.515 crores which was driven by healthy volume growth reported by 2 wheeler and commercial vehicle OEMs. The 2 wheeler segment grew by 25%YoY led by strong growth in Bajaj Auto and HMSI. The commercial vehicle segment posted whopping 68%YoY growth which was driven by strong growth in Ashok Leyland, M&M and Tata Motors.

**Strong sales in 2W and CVs led to increase in overall OEM basket**

OEM segment share increased to 86% from 85% earlier on the back of strong sales across categories. Aftermarket and Exports remained at 11% and 3%. The revenue mix between 2/3W, passenger vehicle and commercial vehicle were 58%, 27% and 15% respectively.

**Rising commodity prices and increase in import duty restricted expansion in margins**

Gross margin declined by 30bps YoY but was flat QoQ due to rising commodity prices and increase in import duty. The company has also taken some price hike in order to mitigate the commodity cost pressure. EBITDA margin also remained flat YoY and QoQ to 9.5%. The company increased the management fees from 1.5% to 2% in the quarter.

**Higher other income led to 31%YoY growth in PAT**

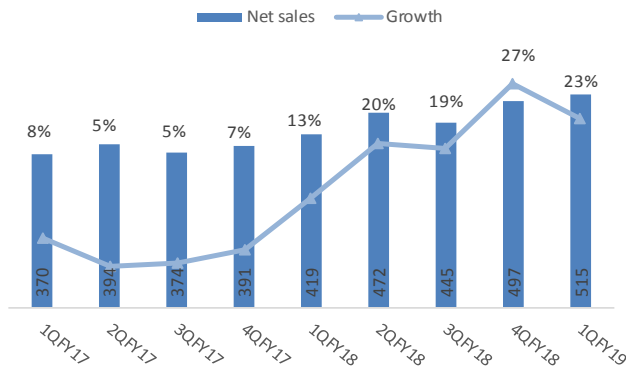
PAT increased by 30%YoY to Rs.27 crores. PAT margins also expanded by 30bps YoY to 5.2% on the back of higher other income during the quarter.

**Concall Highlights :**

- ✓ The management targets double digit revenue growth in FY19 also.
- ✓ The company won orders from Maruti Suzuki in PC segment
- ✓ The company is working towards increasing localization in order to reduce the foreign exchange impact on raw material cost.
- ✓ The company will continue to receive the R&D benefit till FY20.
- ✓ Company has increased its management fees from 1.5% to 2% in 1QFY19 onwards.
- ✓ There was customs duty increase in February which went up by 5% affecting imports and further affecting EBITDA margins.
- ✓ Tax rate to remain in the same range of 33%.
- ✓ The company will focus in 2W segment for aftermarket growth.
- ✓ The company is planning for expansion in inorganic growth only in suspension area.
- ✓ The Company is planning to increase additional capacity in CV segment and also plans to debottleneck existing capacities.
- ✓ The company is also planning for expansion in Sanand and Dewas plant.
- ✓ Capex for FY19 will be around Rs.156 crores.

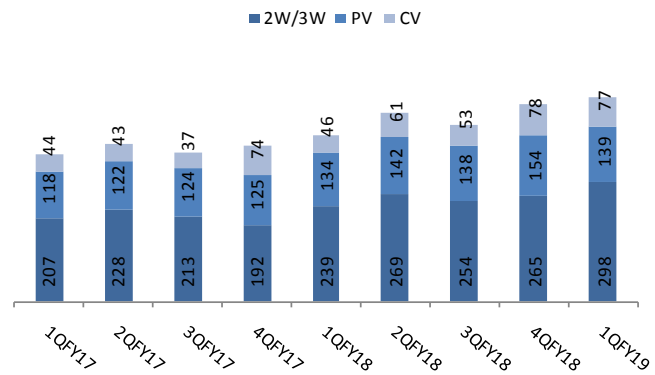
**Exhibit: Net sales (Rs. Crore) and growth trend**

Strong revenue growth driven by healthy volume growth reported by 2 wheeler and commercial vehicle OEMs.



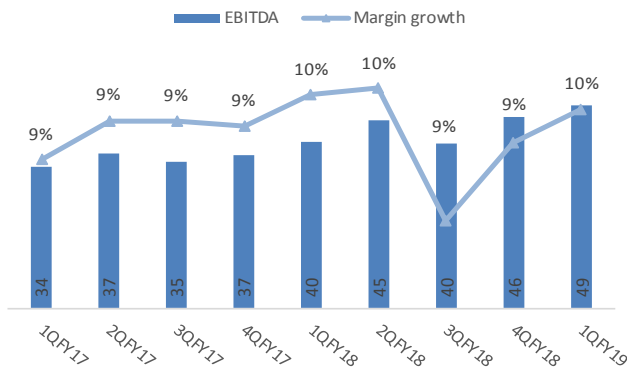
**Exhibit: Segment Wise Revenue (Rs. Crore)**

Strong 2 wheelers sales lead to increase in segment share from 57% to 58%.



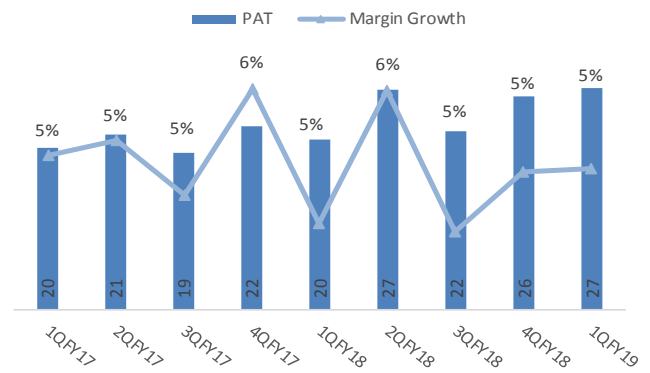
**Exhibit: EBITDA (Rs. Crore) and EBITDA Margin trend**

EBITDA margin remained flat YoY due to rising commodity prices and increase in customs duty on imports.



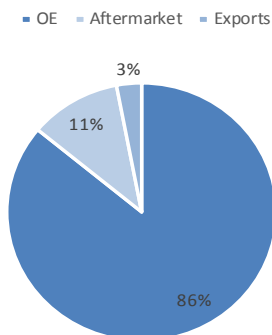
**Exhibit: PAT (Rs. Crore) and PAT Margin trend**

PAT margins also expanded by 30bps YoY to 5.2% on the back of higher other income during the quarter.



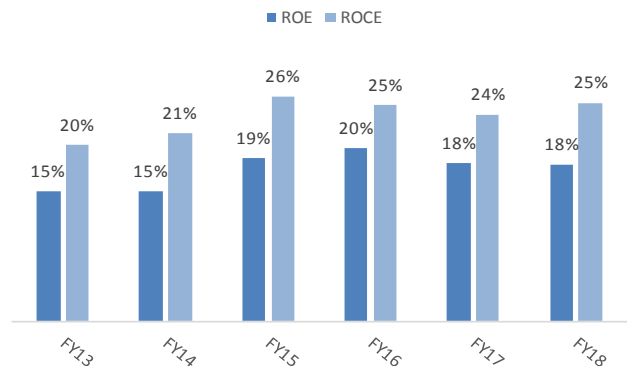
**Exhibit: Channel Mix Revenue growth**

OEM segment share increased to 86% from 85% earlier on the back of strong sales across categories.



**Exhibit: Return Ratios**

Return ratios remained at healthy level on account of better profitability



## Financial Details

### Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	14	14	14	14	14	14	14	14
Reserves	242	271	311	366	436	511	586	675
<b>Networth</b>	<b>257</b>	<b>285</b>	<b>325</b>	<b>380</b>	<b>451</b>	<b>525</b>	<b>600</b>	<b>689</b>
Debt	66	56	6	8	8	7	7	7
Other Non Current Liab	20	14	20	20	26	32	32	32
<b>Total Capital Employed</b>	<b>306</b>	<b>332</b>	<b>325</b>	<b>380</b>	<b>451</b>	<b>525</b>	<b>600</b>	<b>689</b>
Net Fixed Assets (incl CWIP)	262	280	271	275	290	304	422	420
Non Current Investments	0	0	0	0	0	0	0	0
Other Non Current Assets	-	0	2	1	-	5	5	5
<b>Non Current Assets</b>	<b>292</b>	<b>303</b>	<b>296</b>	<b>300</b>	<b>315</b>	<b>342</b>	<b>460</b>	<b>457</b>
Inventory	111	117	112	111	130	149	161	181
Debtors	117	136	172	192	212	279	317	355
Cash & Bank	7	5	4	36	53	40	15	16
Other Current Assets	1	0	0	4	4	20	42	47
<b>Current Assets</b>	<b>259</b>	<b>283</b>	<b>321</b>	<b>372</b>	<b>455</b>	<b>559</b>	<b>590</b>	<b>724</b>
Creditors	137	157	191	178	215	265	304	341
Provisions	20	31	34	36	17	16	18	21
Other Current Liabilities	52	43	41	50	54	10	42	47
<b>Curr Liabilities</b>	<b>209</b>	<b>231</b>	<b>265</b>	<b>264</b>	<b>286</b>	<b>337</b>	<b>411</b>	<b>454</b>
<b>Net Current Assets</b>	<b>259</b>	<b>283</b>	<b>321</b>	<b>372</b>	<b>455</b>	<b>559</b>	<b>590</b>	<b>724</b>
<b>Total Assets</b>	<b>552</b>	<b>586</b>	<b>616</b>	<b>672</b>	<b>770</b>	<b>901</b>	<b>1,050</b>	<b>1,182</b>

### Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Revenue from Operation</b>	<b>1,205</b>	<b>1,287</b>	<b>1,444</b>	<b>1,438</b>	<b>1,529</b>	<b>1,833</b>	<b>2,103</b>	<b>2,356</b>
Change (%)	7	7	12	(0)	6	20	15	12
Other Income	4	6	4	3	5	7	4	9
<b>EBITDA</b>	<b>82</b>	<b>90</b>	<b>116</b>	<b>129</b>	<b>144</b>	<b>171</b>	<b>200</b>	<b>239</b>
Change (%)	(12)	10	29	11	12	19	17	19
Margin (%)	7	7	8	9	9	9	10	10
Depr & Amor.	27	27	31	33	35	38	40	55
<b>EBIT</b>	<b>55</b>	<b>63</b>	<b>85</b>	<b>96</b>	<b>109</b>	<b>133</b>	<b>160</b>	<b>185</b>
Int. & other fin. Cost	12	9	5	2	2	3	2	2
Other Income	4	6	4	3	5	7	4	9
<b>EBT</b>	<b>47</b>	<b>60</b>	<b>84</b>	<b>96</b>	<b>112</b>	<b>137</b>	<b>162</b>	<b>191</b>
Exp Item	6	4	1	1	2	-	-	-
Tax	3	13	24	20	29	43	53	63
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	38	43	61	75	82	94	109	128
<b>Adjusted PAT</b>	<b>38</b>	<b>43</b>	<b>61</b>	<b>75</b>	<b>82</b>	<b>94</b>	<b>109</b>	<b>128</b>
Change (%)	(28)	12	42	24	8	15	16	18
Margin(%)	3	3	4	5	5	5	5	5

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	14.8%	14.9%	18.6%	19.8%	18.1%	18.0%	18.2%	18.6%
ROCE	20.2%	21.5%	25.8%	24.7%	23.7%	25.0%	26.4%	26.5%
Asset Turnover	2.1	2.1	1.9	1.8	1.7	1.7	1.7	1.7
Debtor Days	35	39	44	49	51	56	55	55
Inv Days	34	33	28	28	31	30	28	28
Payable Days	42	45	48	45	51	53	53	53
Int Coverage	-	-	-	-	-	-	-	-
P/E	6.8	10.0	19.9	17.1	21.4	22.3	18.5	15.7
Price / Book Value	1.0	1.5	3.7	3.4	3.9	4.0	3.4	2.9
EV/EBITDA	3.3	4.8	10.4	9.7	11.8	12.2	10.1	8.4
FCF per Share	3.7	2.0	4.3	3.6	4.6	3.9	(0.4)	7.9

### Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	41	56	84	95	111	137	162	191
(inc)/Dec in Working Capital	43	(9)	(2)	(17)	(3)	(22)	1	(19)
Non Cash Op Exp	74	82	114	130	143	167	202	246
Int Paid (+)	12	9	5	-	2	3	2	2
Tax Paid	(6)	(14)	(22)	(21)	(24)	(44)	(53)	(63)
others	-	-	-	-	-	-	-	-
<b>CF from Op. Activities</b>	<b>123</b>	<b>69</b>	<b>96</b>	<b>91</b>	<b>117</b>	<b>104</b>	<b>152</b>	<b>166</b>
(inc)/Dec in FA & CWIP	(69)	(40)	(35)	(39)	(51)	(48)	(158)	(52)
Free Cashflow	54	29	61	52	65	56	(6)	114
(Pur)/Sale of Inv	-	-	-	-	(27)	(31)	16	(71)
others	(4)	3	10	3	(44)	15	(2)	(2)
<b>CF from Inv. Activities</b>	<b>(73)</b>	<b>(36)</b>	<b>(25)</b>	<b>(36)</b>	<b>(123)</b>	<b>(64)</b>	<b>(144)</b>	<b>(125)</b>
inc/(dec) in NW	(32)	(5)	(47)	(2)	(3)	(0)	(0)	(0)
inc/(dec) in Debt	(14)	(0)	3	2	(3)	(0)	(0)	(0)
Int. Paid	(13)	(9)	(6)	(3)	(2)	(3)	(2)	(2)
Div Paid (inc tax)	(10)	(13)	(16)	(18)	(21)	(23)	(33)	(39)
others	(11)	(10)	(53)	(4)	0	(0)	-	-
<b>CF from Fin. Activities</b>	<b>(49)</b>	<b>(32)</b>	<b>(72)</b>	<b>(23)</b>	<b>(25)</b>	<b>(26)</b>	<b>(36)</b>	<b>(42)</b>
Inc(Dec) in Cash	1	1	(1)	32	(31)	14	(27)	(1)
<b>Add: Opening Balance</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>35</b>	<b>4</b>	<b>18</b>	<b>5</b>
Closing Balance	7	4	3	35	4	18	13	14

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