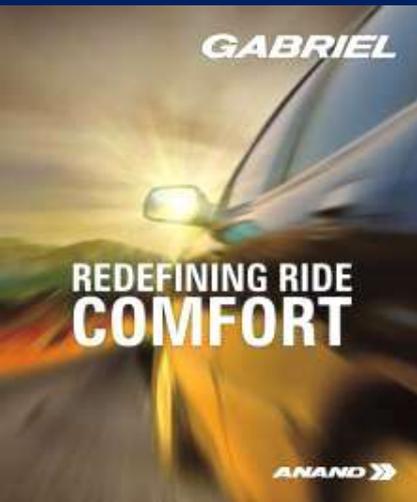


Gabriel India Ltd.

Investor Presentation – August 2014



This presentation and the accompanying slides (the “Presentation”), has been prepared by Gabriel India Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the auto ancillary industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

• An Introduction	4
• Business Overview	5
• Strategy Going Ahead	15
• Financial Highlights	18
• Corporate Overview	24

No "OE"
accounts
for more
than 20%
of sales

"Golden
Peacock
Eco
Innovation
Award in
2012"

Over 11
Product &
Process
Patents

Incorporation of Company, Gabriel India, in 1961



Pioneer of Ride Control Products in the country

Established significant presence in all channels of automotive sale,
OE, Aftermarket and Exports

Well diversified OEM Customer Base in every automotive segment,
2/3 Wheelers, Passenger Cars and Commercial Vehicles

Built Strong Manufacturing Capabilities across India

Strong R&D with over 11 patents in Products & Processes

Led by Experienced & Professional Management



Business Overview

Head Office, Pune, India

GABRIEL

2/3 Wheeler



Passenger Car



Commercial Vehicle & Railways



Front Forks

McPherson Struts

Shock Absorbers

Hydraulic Shock Absorbers

Gas Shock Absorbers

Cabin Dampers

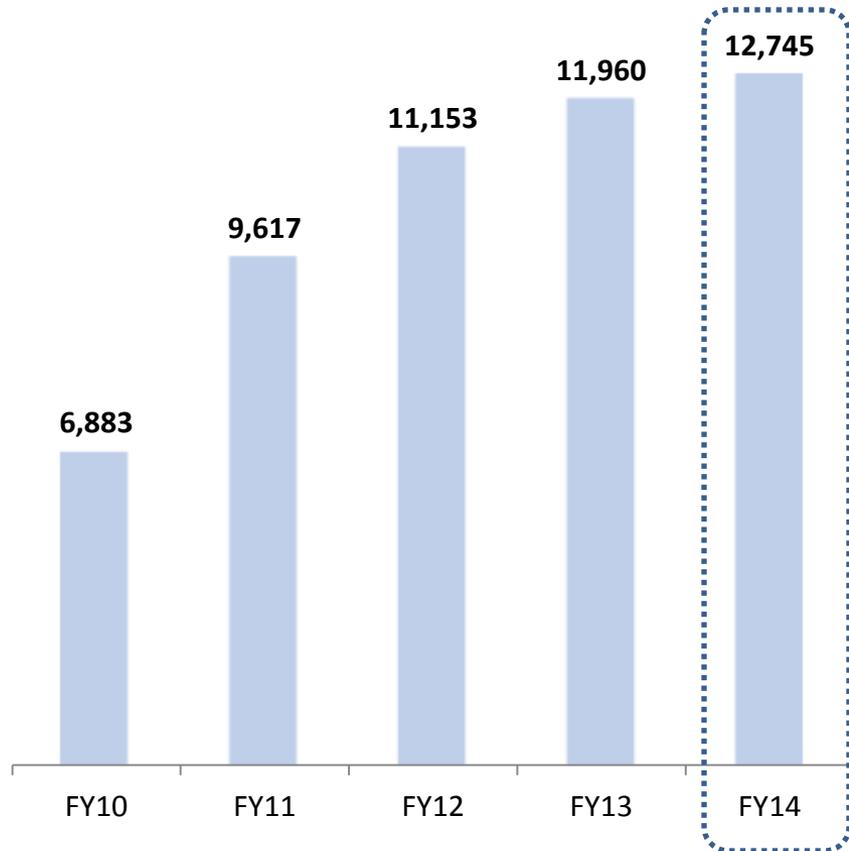
Gas Shock Absorbers

Cartridges

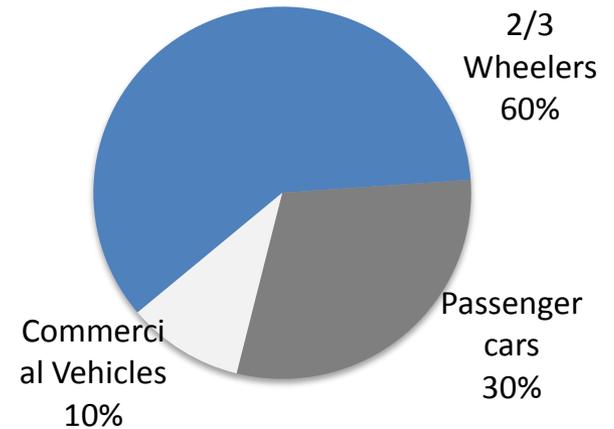
Seat Dampers

AFTER MARKET ACROSS ALL SEGMENTS

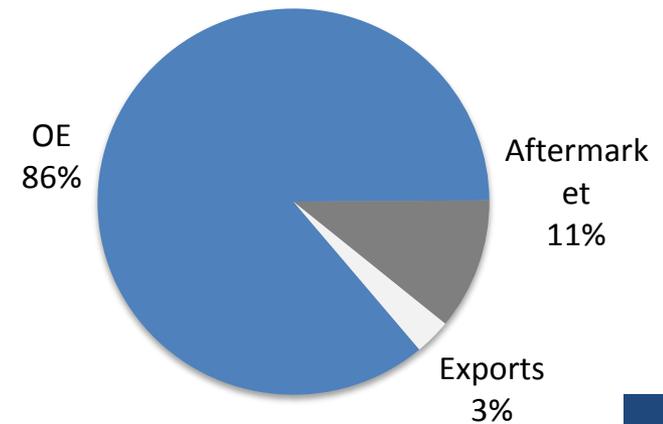
Sales (Rs. Mn)



Segment - Wise - FY14



Channel - Wise - FY14



GABRIEL

2/3 Wheelers



Passenger Cars



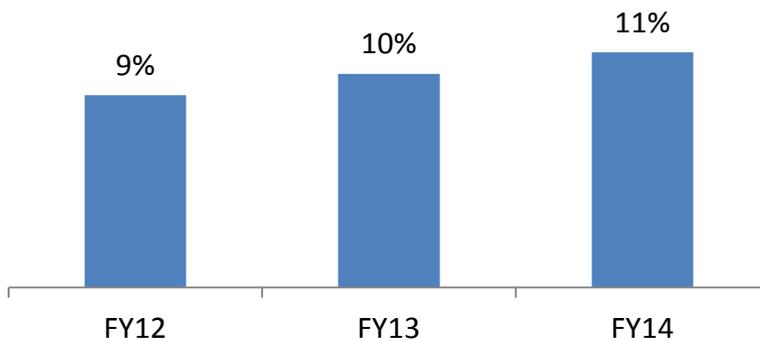
Commercial Vehicles & Railways



“No” OE Customer accounts for more than 20% of Total sales - *Balanced Portfolio*

- “Gabriel” - Brand synonymous with shock absorbers, with market share of 45%
- Established Pan-India network
 - 17 CFA Locations
 - 300 - 350 dealer network & supported by 5000 retail outlets
- To ensure leading position, offers complete range of ride control products
- More than 500 products launched under “Gabriel” brand in last 5 years

Aftermarket as % of Total Sales



Branding Initiatives

- “Elite Retailer Program” – First of its kind in industry
- With objective to build loyalty amongst retailers & mechanics
- Honouring and embracing brand- loyal / Next Gen Loyalist
- 1st Phase - 500 Retailers Pan India, 2nd Phase : Mechanics



- Present across Colombia, Venezuela, USA, Iran, Japan, African markets & Italy
- Services OE and Aftermarket demand
- Dedicated Marketing Team for Exports
- Strengthening Business with Gabriel Colombia
- 3% of Total Sales in FY14



➤ **Establishing Network in 8 New Geographies** → Enabling us to Enter in all Six Continents

➤ **Through Structured Market Research & Systematic approach** → Ingraining seeds of Gabriel India competencies worldwide

GABRIEL

- » Ashok Leyland
- » Honda Cars
- » Honda Motorcycles
- » ICML
- » Maruti Suzuki
- » Suzuki Motorcycles

- » SML Isuzu
- » Tata Motors
- » TVS Motors
- » Yamaha India

- » GIL Presence
- » GIL Plants
- » GIL Satellite Locations

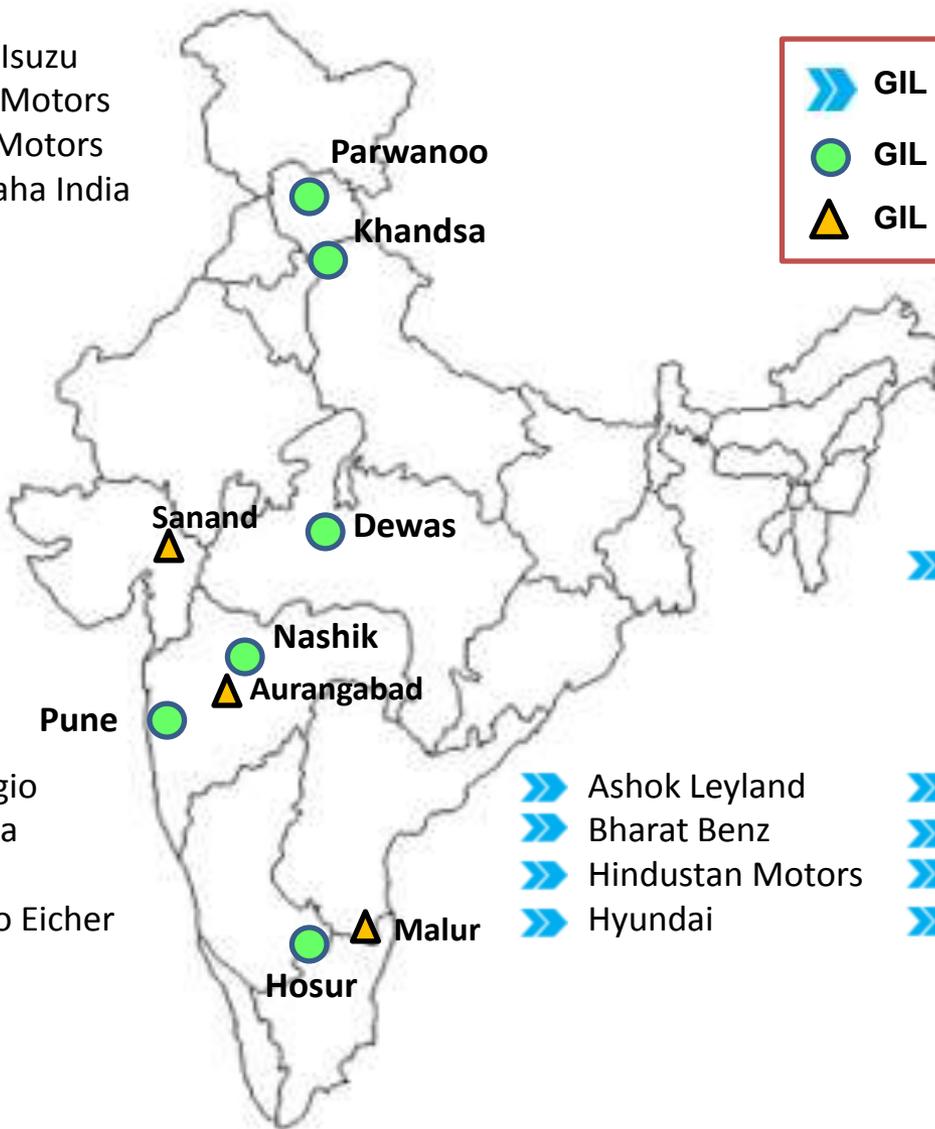
- » AMW
- » GM
- » Tata Motors
- » Honda Motorcycles

- » Bajaj Auto
- » FIAT
- » Force Motors
- » GM
- » Mahindra
- » Mahindra Trucks & Buses
- » MAN Trucks

- » Piaggio
- » Skoda
- » VW
- » Volvo Eicher

- » Ashok Leyland
- » Bharat Benz
- » Hindustan Motors
- » Hyundai
- » Royal Enfield
- » Tata Motors
- » Toyota Kirloskar
- » TVS Motors

- » Hindustan Motors



2/3 Wheelers

Nashik



Key Features

- Commenced production in 1990
- Products: Shock Absorbers & Front Forks
- TC with Yamaha Motors Hydraulic System

Hosur



- Commenced production in 1997
- Products: Shock Absorbers & Front Forks
- TC with KYB Japan & Yamaha Motors Hydraulic System

Parwano



- Commenced production in 2007
- Segment Served: 2Wheelers, Passenger Cars, Commercial Vehicles and Aftermarket
- Products: Shock Absorbers, Struts and Front Forks

GABRIEL

Passenger Cars

Chakan



Key Features

- Commenced production in 1997
- Segment Served : Passenger Cars, Utility Vehicles and Railway
- Products: Shock Absorbers & Struts

Khandasa



- Commenced production in 2007
- Products: Shock Absorbers & Struts
- TC with KYB Japan

Commercial Vehicle

Dewas



Key Features

- Commenced production in 1992
- Segment Served : OE, Aftermarket and Exports
- Products: Shox – Commercial Vehicles

In-house Research & Development

- Well equipped State-of-the-art R&D centres
 - Chakan, Hosur & Nashik
- Dept of Scientific Industrial Research approved R&D centres for development of Suspension Products
- Most Experienced R & D team in India



Proven Engineering Capabilities - Product

- First to introduce adjustable rear suspension for 2W
- Designed & developed Remote Canister Shock Absorber
- Introduced Front Forks for Performance Bikes
- Co-developed suspensions for Volkswagen Polo & introduced concept of hollow Piston Rods in India

Proven Engineering Capabilities - Process

- 1st to design & develop robotised damper assembly line for 2W
- Crank type damper force testing machine
- Laser welding of outer tube
- In – house equipment design & development for Shox manufacturing

Technical Collaborations with Global Leaders

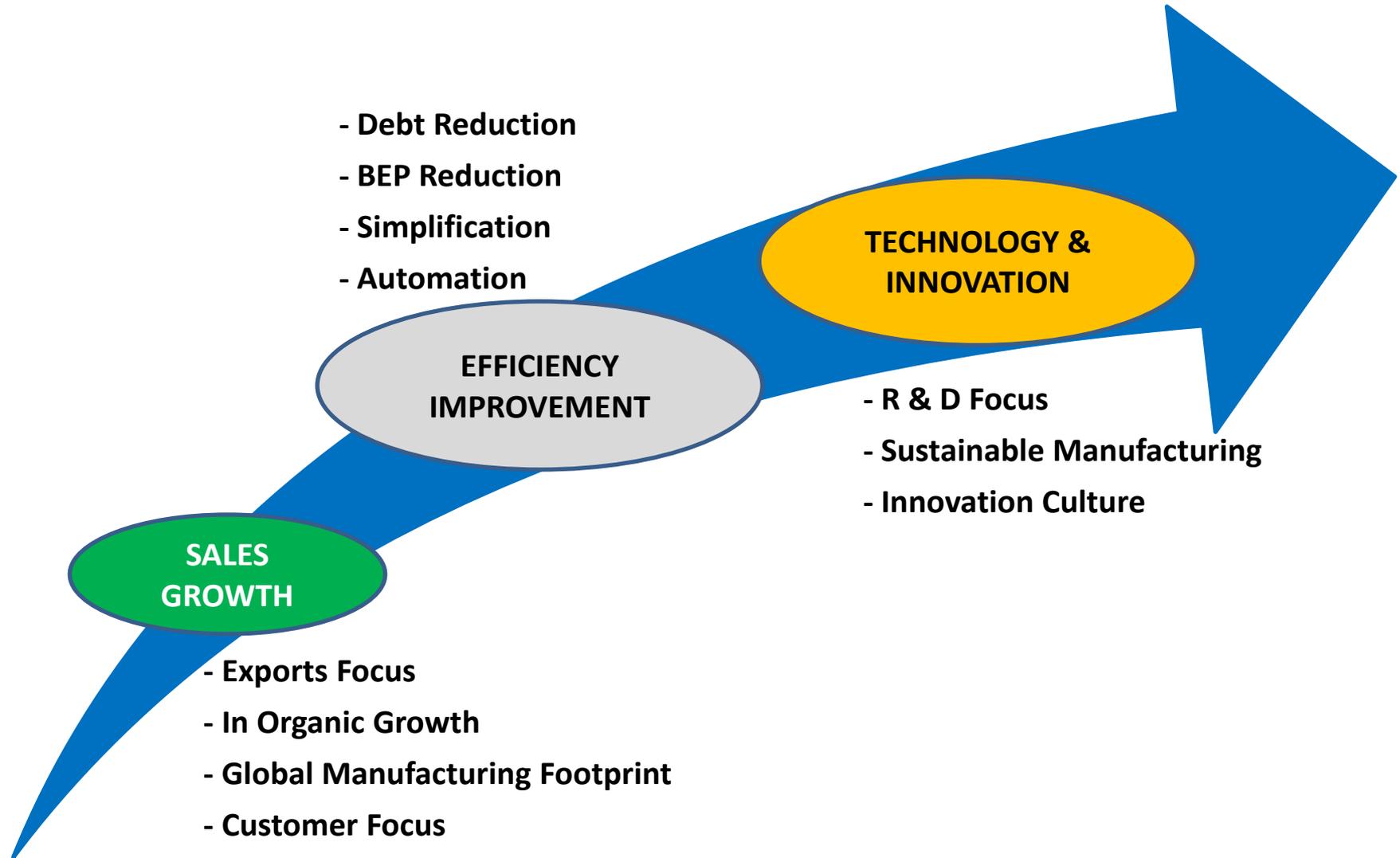
- KYB Japan – Passenger Cars
- KYBSE Spain – Passenger Cars & Commercial Vehicles
- Yamaha Motor Hydraulic System Company - 2 /3 Wheelers

Honored with “Golden Peacock Eco – Innovation Award 2012”



Strategy Ahead

Head Office, Pune, India



SBU Structure for focused approach

- Created Strategic Business Units for each automotive segment : 2Wheelers/ 3Wheelers, Passenger Cars & Commercial Vehicles / Railways and After-Market Channel
- To derive benefits in
 - Customer & Product Focus
 - Export Push
 - After market expansion

Focus Area : SBU-wise

2/3 Wheelers

- Quality & Process Technology
- Capacity Enhancement

Passenger Cars

- Product Innovation
- Improving Market Share

Commercial Vehicles

- Product Technology
- New Product Devolvement

← After-Market Presence across all business segments →



Financial Highlights
Head Office, Pune, India

Rs.Mn	Q1 FY15	Q1 FY14	YoY%	Q4 FY14	QoQ%
Revenue	3,524	2,956	19%	3,352	5%
Raw Material	2,553	2,102		2,395	
Employee Expenses	275	250		238	
Other Expenses	424	406		442	
EBITDA	272	198	38%	277	(2%)
<i>Margin</i>	7.7%	6.7%		8.3%	
Other Income	14	5		-	
Interest	19	26		20	
Depreciation	79	68		70	
PBT before Exceptional Item	189	110	72%	187	1%
<i>Margin</i>	5.3%	3.7%		5.6%	
Exceptional Item	2	-		42	
PBT	187	110		145	
Tax	50	23		62	
PAT	137	87	58%	83	64%
<i>Margin</i>	3.9%	2.9%		2.5%	

Rs.Millions	FY14	FY13	YoY%
Revenue	12,866	12,053	7%
Raw Material	9,266	8,644	
Employee Expenses	982	911	
Other Expenses	1,714	1,672	
EBITDA	904	826	9%
<i>Margin</i>	7.03%	6.86%	
Other Income	56	40	
Interest & Finance Charges	90	123	
Depreciation	271	273	
PBT before Exceptional Item	600	471	27%
<i>Margin</i>	5%	4%	
Exceptional Item*	42	59	
PBT	558	412	
Tax	132	30	
PAT	426	381	12%
<i>PAT Margin</i>	3.31%	3.16%	

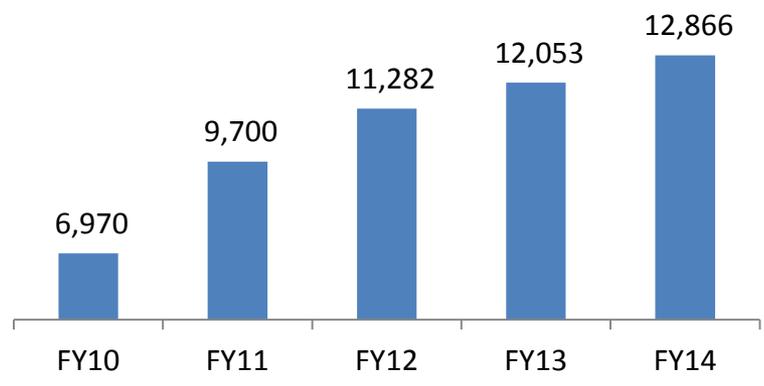
* Exceptional Item includes provision made on re-assessment of disputed liabilities towards rates & taxes of Rs.42mn and Rs.23mn for the year FY14 & FY13 respectively and cost of VRS of Rs. 36mn for the year ended FY13

Rs. Millions	Mar-14	Mar-13
Shareholder's Fund		
Share capital	144	144
Reserves & Surplus	2708	2425
Non-current liabilities		
Long term borrowings	96	164
Deferred Tax Liabilities	96	111
Other non-current liabilities	41	93
Current liabilities		
Short term borrowings	470	497
Trade Payables	1579	1391
Other current liabilities	746	751
Total Liabilities	5878	5576

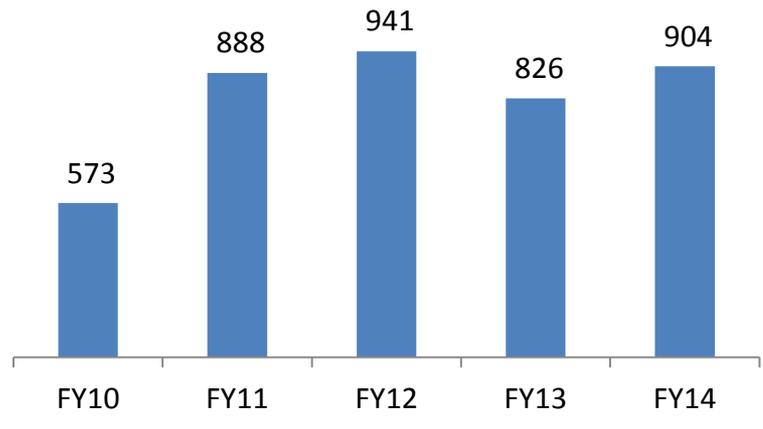
Rs. Millions	Mar-14	Mar-13
Non-current assets		
Fixed assets	2,797	2,618
Long-term loans and advances	232	298
Other non-current assets	0	0
Current assets		
Inventories	1168	1112
Trade receivables	1361	1215
Cash and bank balances	49	74
Short-term loans and advances	271	254
Other current assets	0	5
Total Assets	5,878	5,576

Rs.Mn

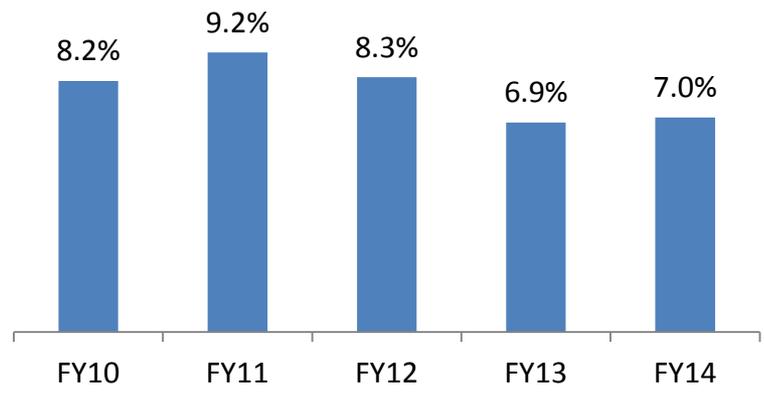
Revenue



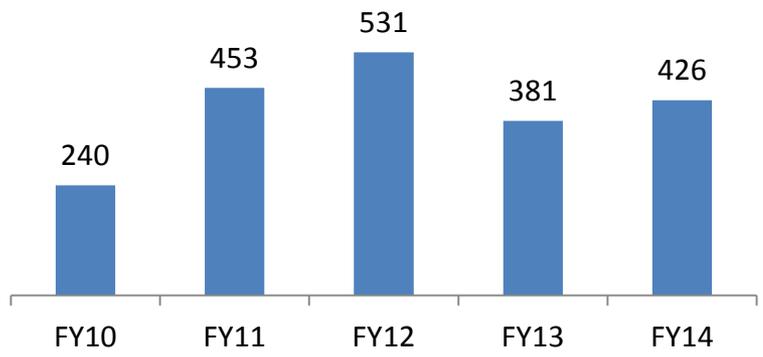
EBITDA



EBITDA Margin %

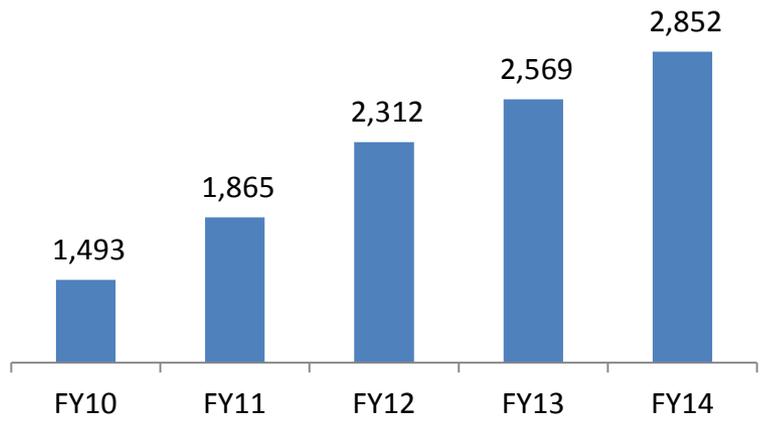


Profit After Tax

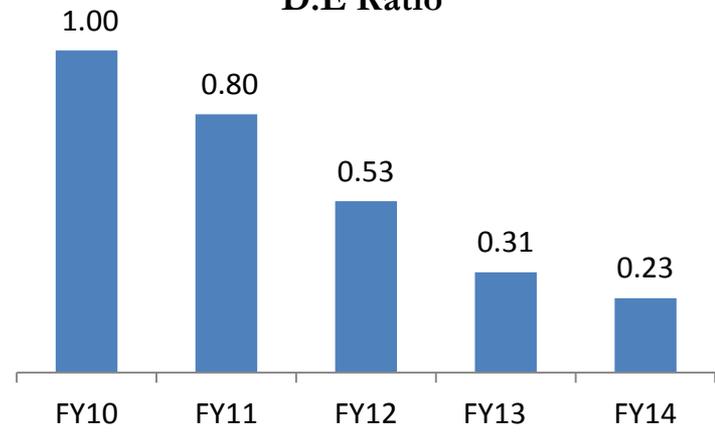


Rs.Mn

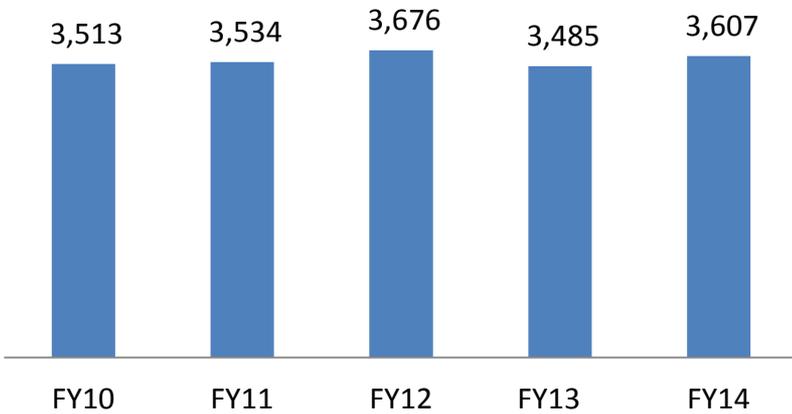
Net Worth



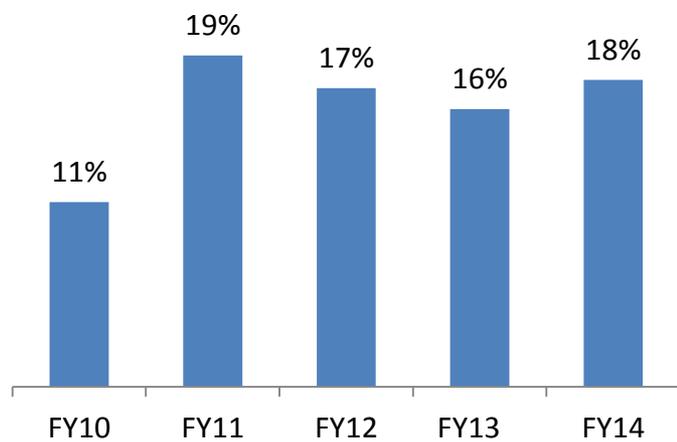
D:E Ratio



Capital Employed



ROCE





Corporate Overview

Head Office, Pune, India

- ❖ Incorporated Gabriel India in 1961
- ❖ Serviced Commercial Vehicles segment from plant in Mulund
- ❖ In House design centre followed by in house SPM design center

1961-1990

- ❖ Single Unit Manufacturing to Multi Location segment wise manufacturing : Passenger cars segment with plant at Chakan & launch of McPherson Struts & Gas shock Absorbers, 2W segment with Plant in Nashik & Hosur, CV segment with plant at Dewas
- ❖ OE Model – First time in Auto Industry

1991 - 2000

- ❖ Expanded in all segments with new plants at Parwanoo, Khandsa , Sanand & Malur
- ❖ Installed “Dynachrome Automation Machine” for plating, 1st in Asia
- ❖ Expanded footprint to China
- ❖ State of R&D Centres at Chakan, Hosur & Nashik
- ❖ DSIR recognized all R&D Centres

2001 - 2013

Mr. Deepak Chopra , Chairman



- Chartered Accountant & Company Secretary, with 37 years of experience across Industries
- Associated with Anand Group since 1976
- Also, serves as Group CEO, Anand Group
- Rich experience in Finance, Tax, Operations, Secretarial, and Project Management

Mr. Manoj Kolhatkar, Managing Director



- B.E. Mechanical & DBM, with more than 25 years of experience in Automotive industry
- Associated with Gabriel India since 2011
- Prior to this, served in TATA Group in senior roles for 22 years

Mr. Rajendran Arunachalam, CFO



- Qualified CPA (USA) and Degree in Management from BITS Pilani
- Associated with Gabriel India since Nov' 2013
- More than 20 years of experience in areas Finance, Treasury across various industries

Mr. Rajendra Abhange, CTO



- B.E. (Mechanical), FIE
- Associated with Gabriel India since Mar' 2004
- More than 25 years of experience in areas of International Projects, Technology Transfers, Product Engg, Production Engg Manufacturing across various industries
- Own 6 patents.

Mr. Atul Jaggi , COO, TWBU



- BE Mechanical, PGDBA , IMT Ghaziabad, MS – Quality Management from BITS Pilani, VLFM, Six Sigma Black Belt, Advanced Management Program, MIT Solan
- Associated with Gabriel India since June'1999
- Total Industry Experience of 15 years in areas of Quality, Mfg Excellence & Maintenance & Projects

Mr. Sumit Bhatnagar, COO, PCBU



- B.E. Production & E - PGDBM, IIM – Kozhikode. Alumni of Slogan School of Management, MIT
- Associated with Gabriel India for more than 3 years
- Total Industry Experience of 17 years in areas Manufacturing, SCM, Business Head, Customer Care across various industries

Mr. Umesh Shah, COO, CVRBU



- BE Mechanical, MBA Strategy & Finance from Michigan University, MS Industrial Engg from University of OHIO (Toledo , USA)
- Associated with Gabriel India since Apr' 2010
- Total Industry experience of 20 years in Finance Cost Controller, Operations & Mfg Lead, Plant Product Launch & Strategy

Mr. Amitabh Srivastava, VP, After Market



- BE Mechanical
- Associated with Gabriel India for last 7 years & with Anand Group for last 16 years
- Total Industry experience of 22 years in automotive industry.

- Bajaj Auto - Gold Quality Award
- General Motors - Best Practices Award
- Wheels India - Best Supplier Award
- M&M - Best Kaizen Award
- M&M - SPD Performance Award
- Volkswagen - Appreciation Award
- IYML - Special Award for 'Excellence in Sales Support'
- TKML – Delivery Performance Award
- HONDA CARS - Quality Runner up Award



Gabriel India Ltd - Listed as one of the India's Top 500 companies by Dun & Bradstreet and Business Standard (BS 1000)



Inauguration of Two Wheeler R & D Center at Hosur

- Equipped with robust testing equipments
- Improved speed, agility & quality of product development

New Ride Tuning van began service

- Mobile workshop to build, measure, test Shox & Struts
- Equipped with state-of-the-art machines and equipments



Inauguration of Manufacturing Facility Extension at Nashik

- Capacity to service 2Wheeler OEMs

For further information, please contact:**Company :**

Gabriel India Ltd.
L34101PN1961PLC015735
Mr. Rajendran Arunachalam
rajendran.arunachalam@gabriel.co.in

www.gabrielindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
U74140MH2010PTC204285
Ms. Sanjita Ghosh / Mr. Shogun Jain
gsanjita@sgapl.net / jshogun@sgapl.net

www.sgapl.net