

Gabriel India Ltd.

Investor Presentation

10th Aug 2020

Safe Harbor

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COVID-19: Update

OUR RESPONSE TO COVID

Employee Strength: 2768

Number of Locations: 7

Number of COVID +ve: 4*

*Out of 4, 3 have recovered & 1 under home quarantine

Daily Monitoring of Health Status via Google form
|| 90% response across Gabriel ||

- On time action - reducing the risk of employees getting sick
- Supporting employees & their families reporting sick

Thermal Scanning & Arogya Setu app
|| Twice a day ||

- Thermal screening for **100%** employees twice a day
- Restricting entry at workplace - High Risk in Arogya setu app

COVID Monitoring Officer (CMO) & Plant Crises
Management Team (PCMT)
|| Dedicated role created ||

- CMOs - eliminating various surface touch points, Ensuring employee discipline w.r.t covid guidelines
- PCMT: Rapid action force to support immediately upon need

Disinfection & Sanitization of workplace
|| Disinfection (1 / wk) & Sanitization (1 / 2hrs) ||

- Weekly disinfection - reducing the risk
- Sanitization – reducing the risk through multiple touch points

SUSTAINED EFFORTS TOWARDS MAKING GABRIEL - SAFEST PLACE TO WORK!!

KEY HEALTH & SAFETY STATUS

SN	Description	April-20	May-20	June-20	July-20
1	Manpower location Traceability	100%	100%	100%	100%
2	E-pass Issue Status	Issued	Issued	Issued	Issued
3	Number of Positive cases – Employee	0	0	2	6
4	Number of Recovered cases – Employees	NA	NA	2	1
5	Number of Positive cases - Family Members	0	0	0	7
6	Number of Recovered cases – Family members	NA	NA	NA	3
7	Number of Quarantine cases due to health & other Reasons	NA	NA	52	69
8	Number of Safe joining	NA	NA	2	1
9	Production loss hours due to Health Concern	NA	NA	Zero Hrs	Zero Hrs
10	Number of Quarantine cases due to family Health reasons	NA	NA	0	5

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Strategy Going Forward

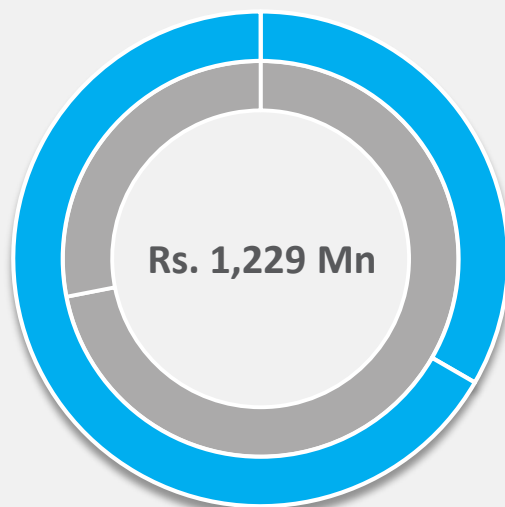


Q1 FY21 Result Update

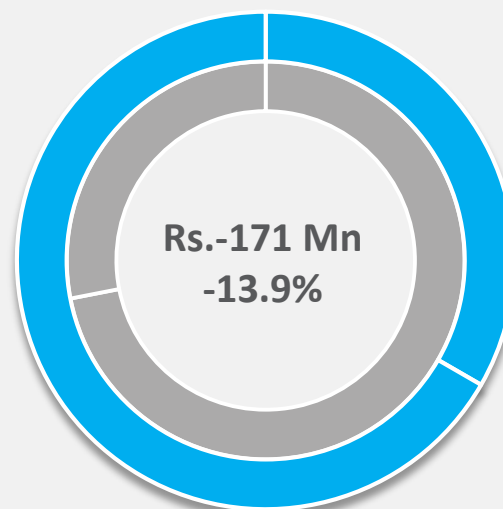
Financial Highlights – Q1 FY21

Q1 FY21

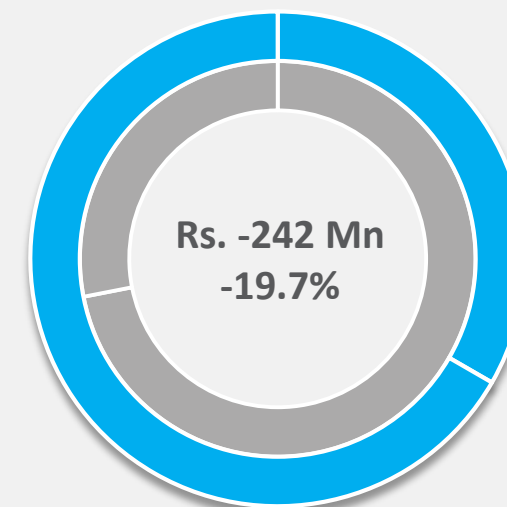
Revenue



EBITDA



PBT



Q4 FY20

Rs 4,246 Mn

Q1 FY20

Rs 5,171 Mn

Q4 FY20

Rs 331 Mn / 7.8%

Q1 FY20

Rs 412 Mn / 8.0%

Q4 FY20

Rs 223 Mn / 5.3%

Q1 FY20

Rs 318 Mn / 6.1%

Financial Highlights – Q1 FY21

Revenue

Rs. 1,229 Mn

as compared to Rs. 5,171 Mn in
FY20 (Y-o-Y -76.2%)

EBITDA

Rs. -171 Mn (-13.9%)

as compared to Rs. 412 Mn in
FY20 (Y-o-Y -141.4%)

PBT

Rs. -242 Mn (-19.7%)

as compared to Rs. 318 Mn
in FY20 (Y-o-Y -176.1%)

Balance Sheet

Net Cash position of Rs. 1,513 Mn

Cash Flow

Cash Flow from operations to the
tune of Rs. 276 Mn as compared
to Rs. 11 Mn outflow in FY20

Capex

Capex incurred during the quarter
Rs. 123 Mn

Financial Track Record

P&L (Rs. Mn)	Q1 FY21	Q1 FY20	YoY	Q4 FY20	QoQ	FY20	FY19	YoY
Revenue from Operations	1,229	5,171	-76.2%	4,246	-71.1%	18,700	20,765	-9.9%
Gross Margin (%)	29.6%	26.6%	3.0%	28.4%	1.2%	26.8%	27.4%	-0.6%
EBITDA Margin (%)	-13.9%	8.0%	-21.9%	7.8%	-21.7%	7.4%	8.6%	-1.2%
Net Margin (%)	-19.3%	4.3%	-23.6%	6.3%	-25.6%	4.5%	4.6%	-0.1%

Balance Sheet (Rs. Mn)	Q1 FY21*	FY20	FY19
Networth	6,273	6,518	5,900
Gross Debt	101	78	70
Liquid Investments	1,513	1,326	936
Fixed Assets	3,698	3,662	3,515

Key Performance Indicators	Q1 FY21*	FY20	FY19
Net Working Capital (days)	39	33	30
ROIC (%)	-4.8%	19.8%	29.1%
Cash Flow from Operations	276	1,201	928

*Q1 FY21 Unaudited figures

Q1 FY21 vs Q1 FY20

Improved Margins on account of Cost reduction drives



- Strengthened Net worth
- Maintenance of high liquidity
- Improvement of Working Capital efficiency

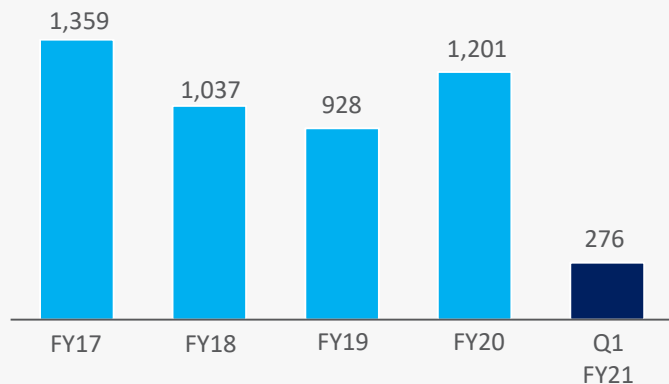
Profit & Loss Statement

Particulars (Rs. Mn)	Q1 FY21	Q1 FY20	YoY	Q4 FY20	Q-o-Q	FY20	FY19	Y-o-Y
Revenue from Operations	1,229	5,171	-76.2%	4,246	-71.1%	18,700	20,765	-9.9%
Raw Material	866	3,796		3,042		13,697	15,070	
Employee Expenses	337	404		355		1,553	1,540	
Other Expenses	197	558		519		2,071	2,376	
EBITDA	-171	412	-141.4%	331	-151.6%	1,378	1,778	-22.5%
Other Income	25	18		32		97	92	
Interest	7	8		11		36	29	
Depreciation	89	105		128		436	411	
PBT	-242	318	-176.1%	223	-208.1%	1003	1,431	-29.9%
Tax	-4	97		-43		156	481	
PAT	-238	221	-207.6%	266	-189.4%	847	950	-10.8%
EPS		1.53		1.85		5.90	6.61	

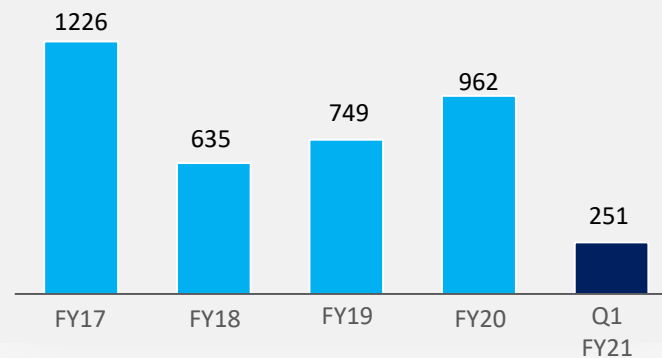
- The results of the quarter are not comparable due to the adverse impact by outbreak of Covid-19
- However, due to stringent cost reduction measures Gabriel has managed to minimise the impact of the Pandemic on its performance

Cash Flows

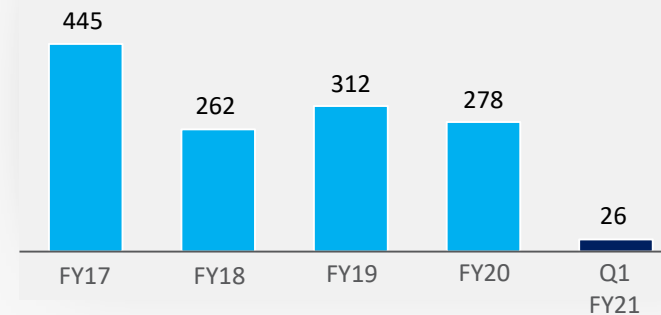
Cash Flow from Operations (Rs. Mn)



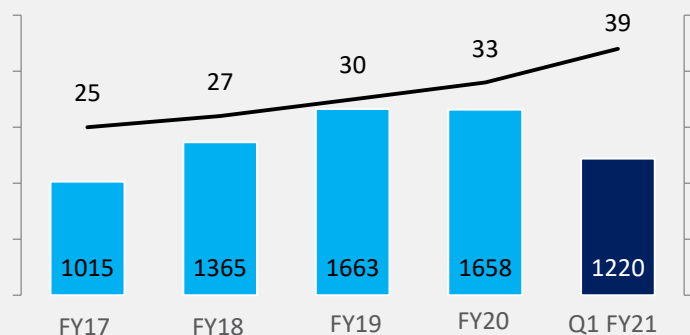
Cash Flow used in Investing (Rs. Mn)



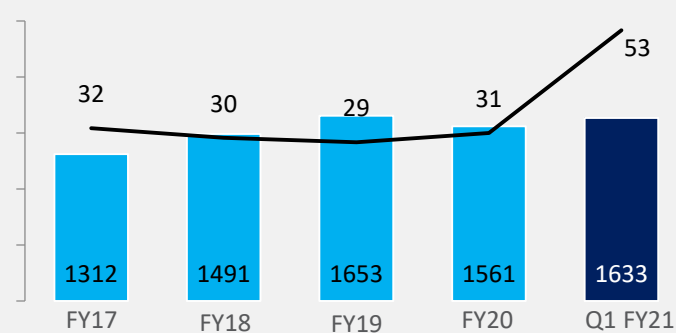
Cash Flow used in Financing (Rs. Mn)



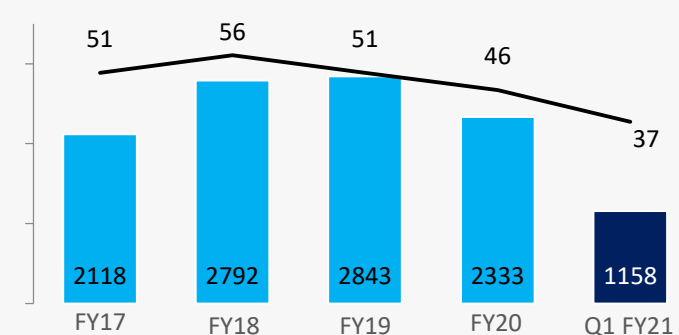
Working Capital Days



Inventory Days



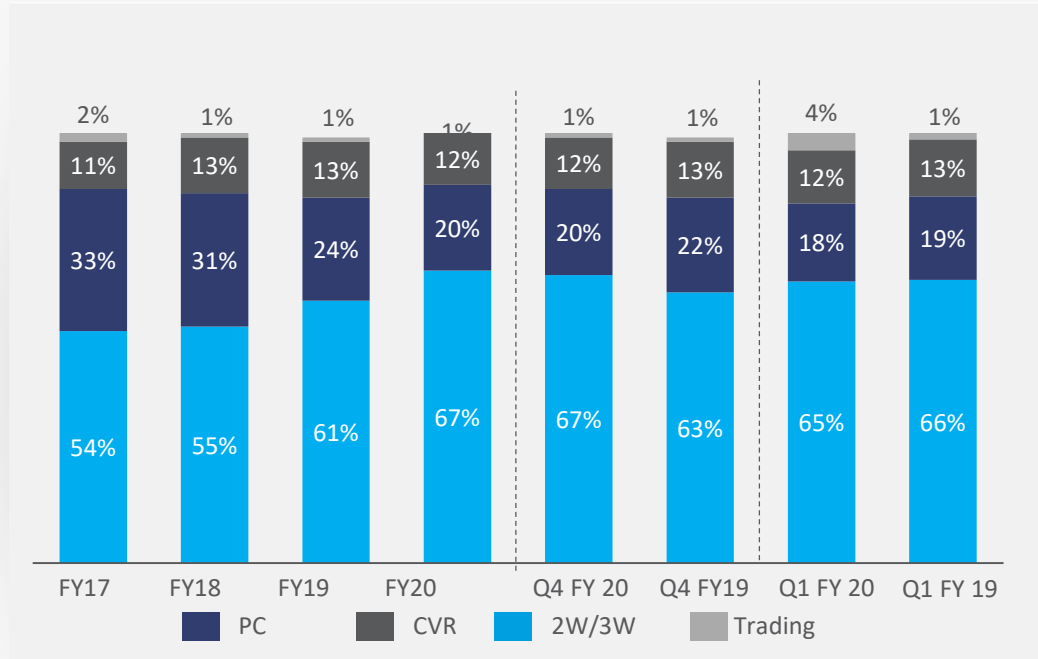
Debtors Days



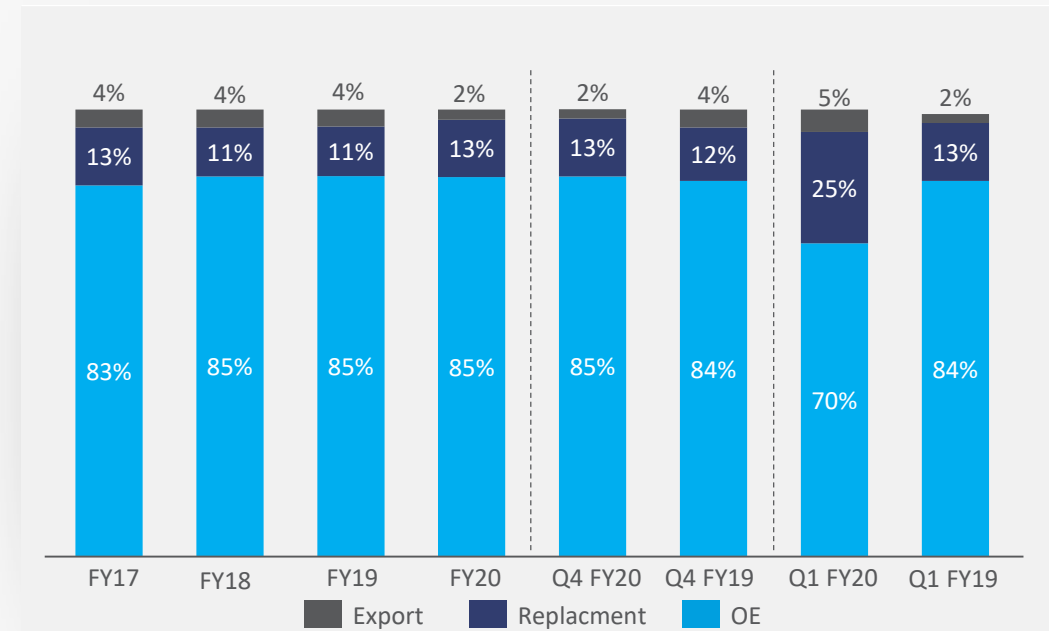
- Healthy cash generation continues

Revenue Mix (Inc. Trading)

Segment Mix



Channel Mix



- Change in product mix towards 2W segment where GIL continues to gain market share
- Passenger car segment impacted by discontinuation of Maruti Omni due to safety norms, Alto and replacement of Wagon R with newer model where GIL is not the supplier
- Aftermarket Revenue grew to 25% in Q1 FY21

YTD Segment Performance – 2W&3W (Incl. AM)

Performance

- Growth was primarily driven by efforts in terms of improving market share with key customers, higher efforts in terms of developing new products and on account of strong acceptance of end products in the market

New Program

- TVS Motors – N360, N282, N289 RR
- Bajaj Auto – R107, CNG

Challenge

- As per SIAM data, the 2W and 3W sales declined 80% YoY and 77% YoY respectively in Q1 FY21
- Within the 2W segment, Scooters, Motorcycles and Mopeds declined by 75%, 90% and 73% respectively in Q1 FY21

Future Development

- Electric Vehicles
 - 2W - Okinawa, Ather, TVS, Hero Electric
 - 3W – Bajaj, M&M, TI

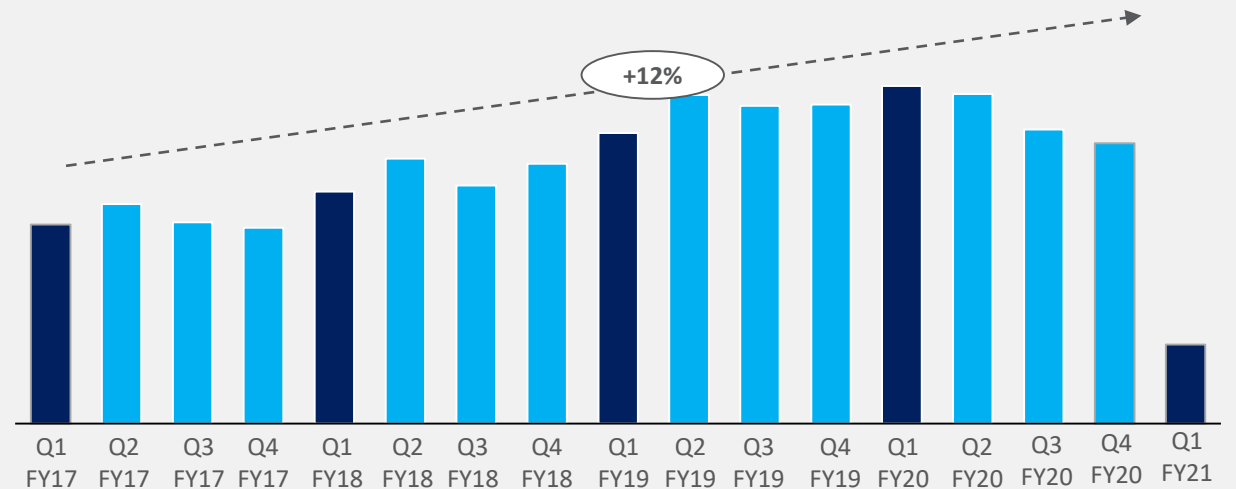
Top 3 Customers

- TVS Motors, Yamaha, Bajaj Auto

65% % to Total Sales

25% Market Share

Revenue Trend (Rs Mn)



YTD Segment Performance – Passenger Vehicles(Incl. AM)

Performance

- Growth impacted by discontinuation of Maruti Omni due to safety norms and replacement of Wagon R with newer model where GIL is not the supplier

New Program

- Maruti Suzuki: S-Presso

Challenge

- As per SIAM data, the sale of Passenger Vehicles declined by 87% in Q1 FY21 over the same period last year
- Within Passenger Vehicles, the sales for Passenger Cars, Utility Vehicle & Vans declined by 87% YoY and 78% respectively in Q1 FY21

Future Development

- M&M (3), VW (2), PSA (1), TML (1)

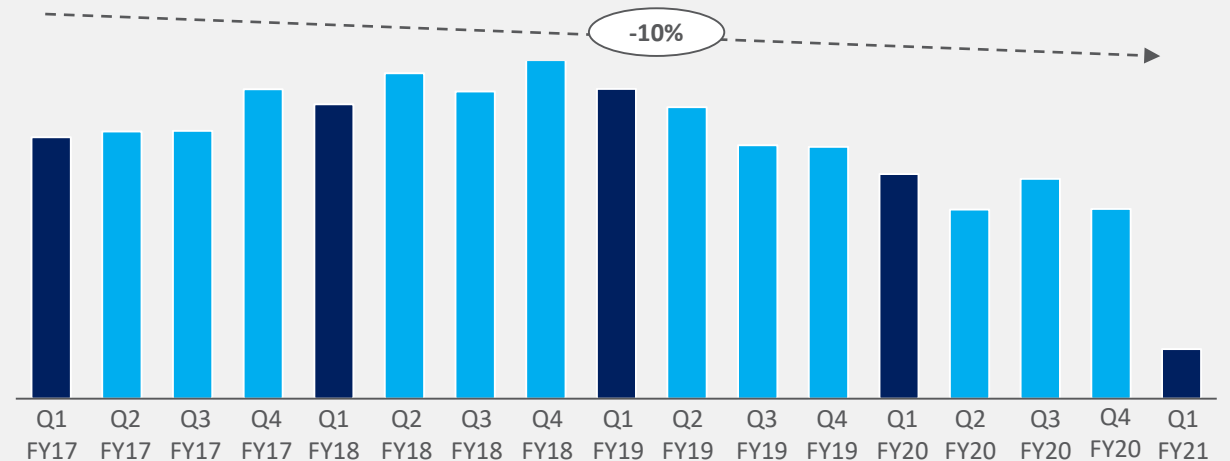
Top 3 Customers

- Maruti Suzuki, Volkswagen, Mahindra & Mahindra

18% % to Total Sales

15% Market Share

Revenue Trend (Rs Mn)



YTD Segment Performance – Commercial Vehicles(Incl. AM & Railways)

Performance

- Growth impacted by significant cut in production volumes by OEMs
- Drop in M&HCV in Q1 FY21 is over 94% YoY, LCV's ~85% YoY

New Program

- WABCO- Air suspension, MTBD- ICV 16T & Force Motors – T1 3350

Challenge

- As per SIAM data, the overall commercial vehicles segment registered a decline of 89% Q1 FY21 as compared to Q1 FY20
- Medium & Heavy Commercial Vehicles (M&HCVs) sales declined by 84% YoY and Light Commercial Vehicles (LCVs) declined by 93% YoY in Q1 FY21

Future Development

- Ashok Leyland – MBP, Partner; Force Motors – T1N

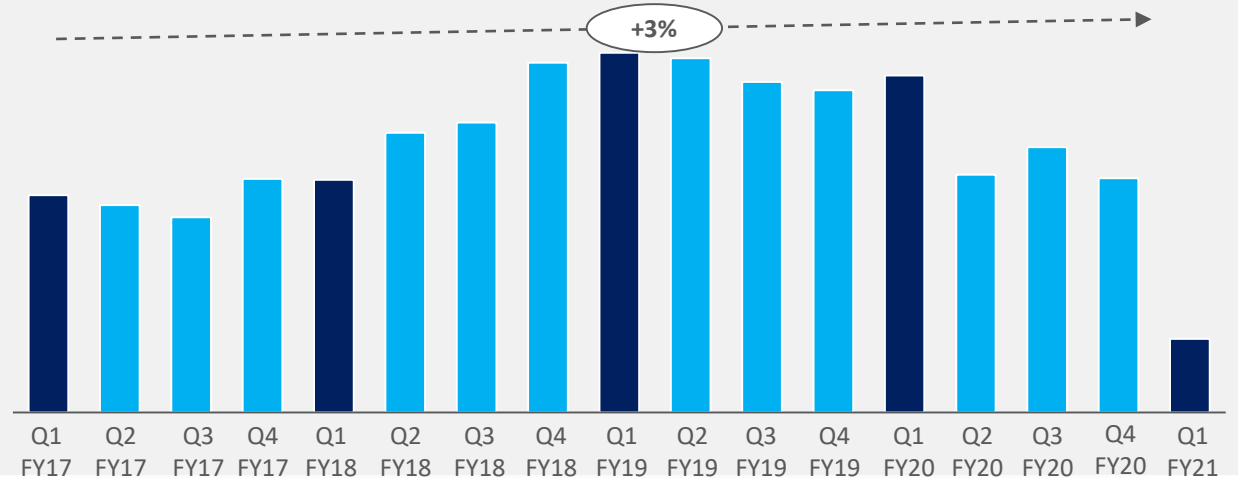
Top 3 Customers

- Tata Motors, Mahindra & Mahindra, Ashok Leyland

12% % to Total Sales

75% Market Share

Revenue Trend (Rs Mn)



Aftermarket

Strong Brand Equity

- Brand “Gabriel” synonymous with shock absorbers and struts
- Leadership with market share > 40%

Extensive Distribution Network

- 11 CFA locations & 664 dealer network
- ~12,000 retail outlets supported by effective sales force
- Present in the aftermarket segment across six continents

Recent Highlights

- Operationalized two product lines which received positive market response (drive shaft & break fluid)
- Appointed new channel partners for Latin America and Africa
- Growth of 6% which is ahead of market in very tough market domestic conditions

Widest Product Range

- Launched 150 SKU's LY
- More than 750 SKU's launched in last 5 years
- Continuous focus on expanding Product Portfolio

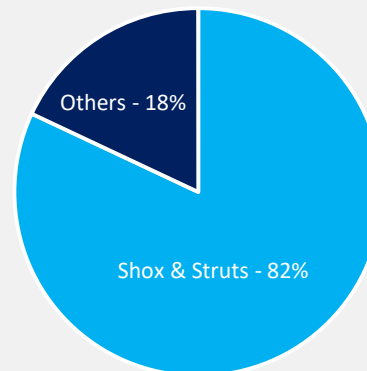
Presence Through Allied Products

- Leveraging Brand Strength & Distribution Network
- 11 New Product lines launched successfully

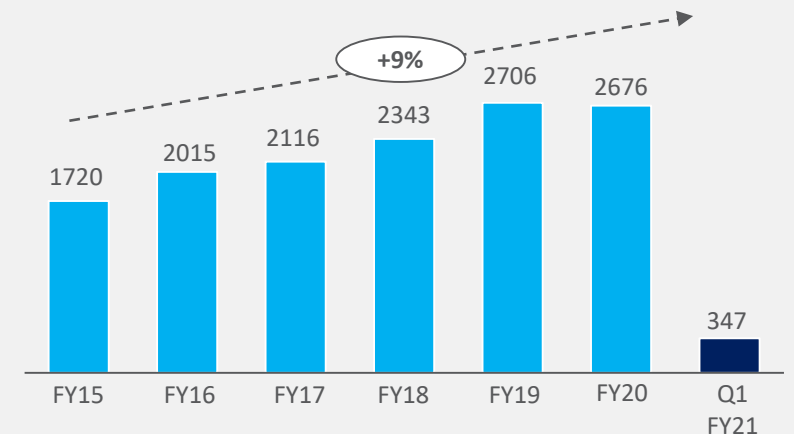
Focus Areas & Outlook

- Develop more products for the core segment
- Increase sales through national channels
- Major focus in B & C class towns
- Leveraging Brand Gabriel by launching new product lines
- Launch 200+ SKUs and kickstart CRM model to forge stronger ties with key clients
- Focus on export markets with share of 20% by 2023

After Market Parts



Aftermarket Sales (Rs. Mn)



Creating Global Presence through Exports

Leveraging relationship with Global OEMs in India to penetrate their Global Operations

Dedicated Marketing team for exploring opportunities in Overseas Markets

Caters to demand from OEM & Aftermarket

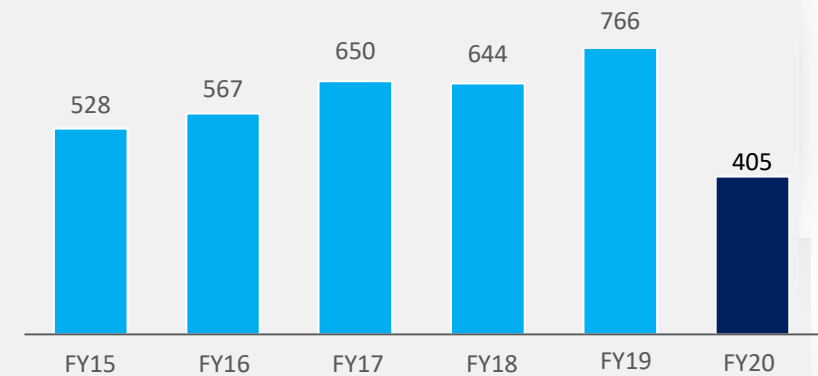
Exports to developed markets of North America, Europe, Australia and Asia-Pacific Region

Focusing to increase presence in Aftermarket of Latin America, Africa & North America

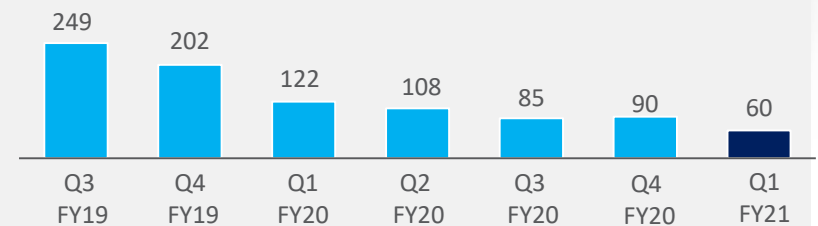
Won an order from ISUZU for Thailand and Indonesia in CV Segment

Export order from DAF Netherlands, VW Russia

Export Sales (Rs. Mn)



Export Sales (for Qtr)





Corporate Overview

Gabriel At A Glance

Corporate Profile

- Incorporated in 1961
- Pioneer of Ride Control Products in India with state-of-the-art integrated operations
- Strong R&D focus, employing 60 specialists, highest in the industry
- Experienced, professional management team and Board of Directors
- Marquee clientele across all vehicle segments
- Market Leadership in Aftermarket
- Impetus on Sustainability and Environment: 1,984 MT Reduction in Carbon Footprint over last 6 years; 19.5% of power from renewable sources in FY19 from 0% in FY14
- Consistent dividend track record since '98

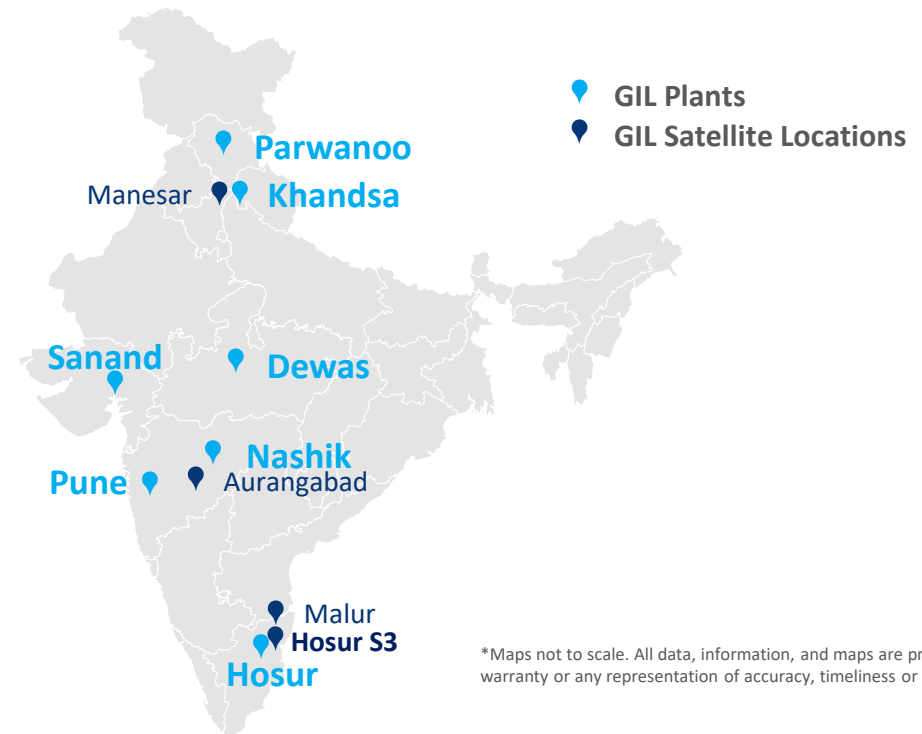


#90
OVERALL

Recognized fifth year in a row

Financial Strength (FY20)

Revenue	PAT	ROCE	Net Cash
INR 18,700 Mn	INR 847 Mn	18%	INR 1326 Mn



*Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Key Metrics

500+
New Product Additions

7+4 (satellite plants)
Manufacturing Plants

25
Countries of Presence

75
Patents Filed

664
Distributors

3,684
Employees

Strategic Manufacturing Footprint

Plant Location	Segment Served	Commencement Year	Products	Clients
Nashik	2W / 3W	1990	Shock absorbers, front forks	Bajaj Auto, HMSI , Suzuki, Yamaha, Piaggio, M&M, Atul Auto
Hosur	2W / 3W	1997	Shock absorbers, front forks	TVS, HMSI, Royal Enfield, Yamaha, Suzuki, M&M
Parwanoo	2W, PV, CV, Aftermarket	2007	Shock absorbers, front forks, struts	TVS, Tata Motors, M&M
Chakan	PV, Railways & 2W	1997	Shock absorbers, struts	Volkswagen, M&M, Toyota, Tata Motors, Bajaj Auto, Piaggio & Indian Railways
Khandsa	PV	2007	Shock absorbers, struts	Maruti Suzuki, Honda Cars
Sanand	2W, PV	2010	Shock absorbers, struts (final assembly)	HMSI, Tata Motors
Dewas	OE, Aftermarket and Exports	1992	Shox – Commercial Vehicles	Tata Motors, M&M, Daimler, Force Motors, Ashok Leyland, VECV

Proximity to OEMs Ensures Just-in-Time Supply As Per Demand While Rationalising Logistics Costs

Strong Relationships with Marquee OEM Client Base

2/3 Wheelers



Passenger Cars

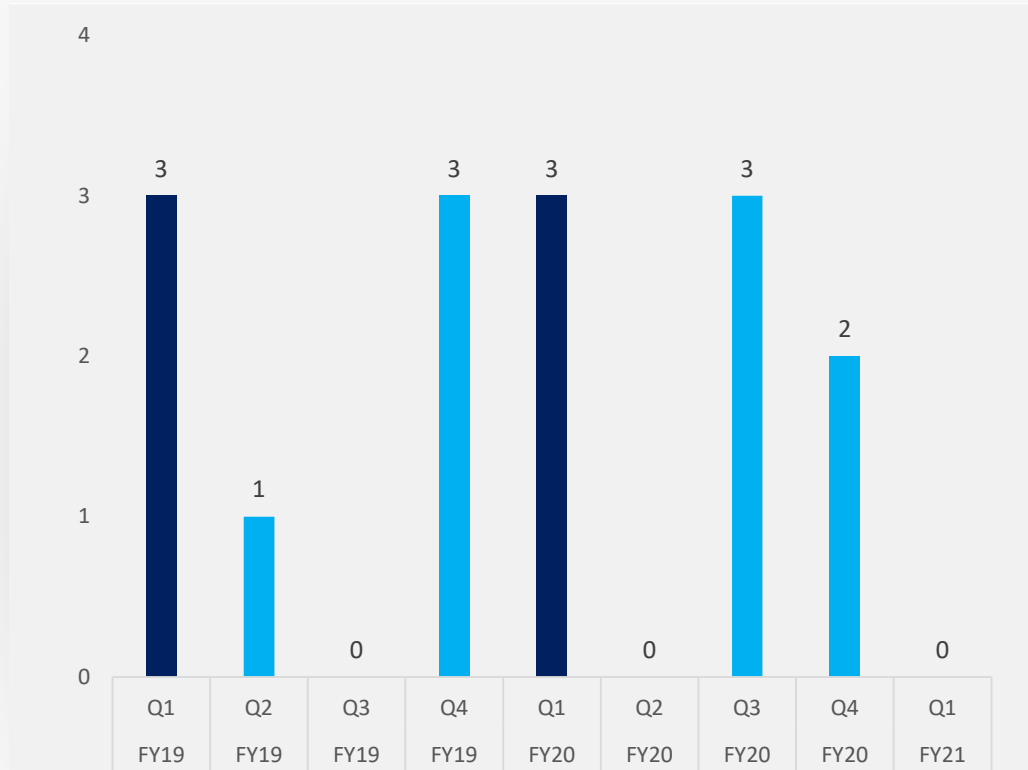


CV & Railways

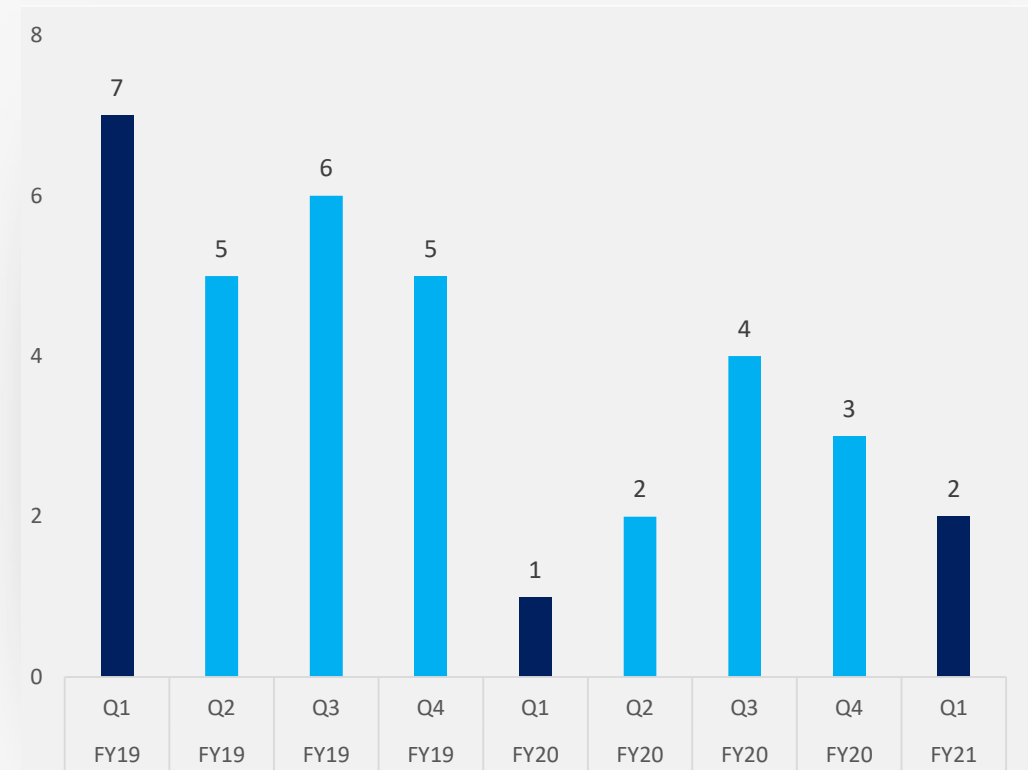


Safety Development

Accident



First Aid



Human Resources



In-depth sectoral knowhow

Seasoned Resources

Strong employee connect

Partnership-oriented approach

Employee-friendly systems and policies

Key Metrics	Mar'20	Mar'19	Mar'18
Revenue per employee (Rs Cr)	0.51	0.53	0.45
Average employee experience (person years)	8.0	7.0	6.5
Investment in training programmes (Rs Cr)	2.21	1.45	1.44
Employees covered under training programmes (%)	80%	65	40

“Great Place to Work” – 5th Consecutive Year

2019

- **Rank #90** among Top 100 Companies to work for in India

2017

- **Ranked #2** in Auto & Auto Component Industry
- Rank #52 among Top 100 Companies to work for in India

2015

- **Ranked #2** in Auto Component Industry
- **Rank #43** among Top 50 Companies to work for in India

2018

- **Rank #89** among Top 100 Companies to work for in India
- Ranked in Top 25 workplaces in manufacturing in India

2016

- **Ranked #3** in Auto Component Industry
- **Rank #70** among Top 100 Companies to work for in India

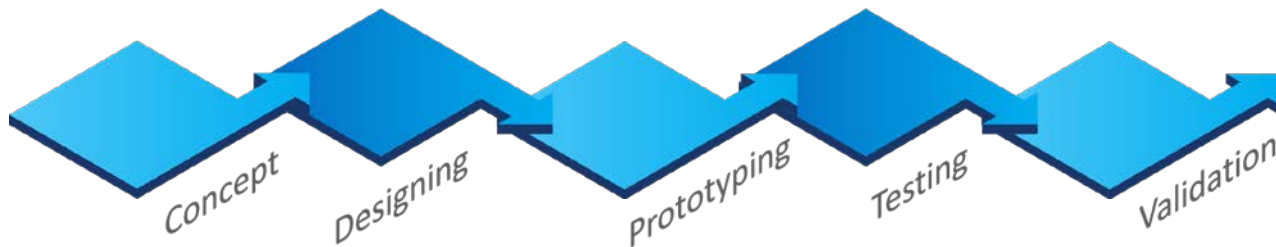
2012

- **Ranked #3** in Auto Component Industry
- Recognized among the Best Companies in its Industry



Strong In-house R&D & Technology Partnerships

End-to-End Product Development Capabilities



DSIR Approved state-of-the-art R&D Facilities at Chakan and Hosur

A strong team of 60+ Specialists

Over 75 patents filed till date

Technical Collaborations with KYB Japan
(Passenger Cars) and KONI (Commercial Vehicles)

Key Initiatives

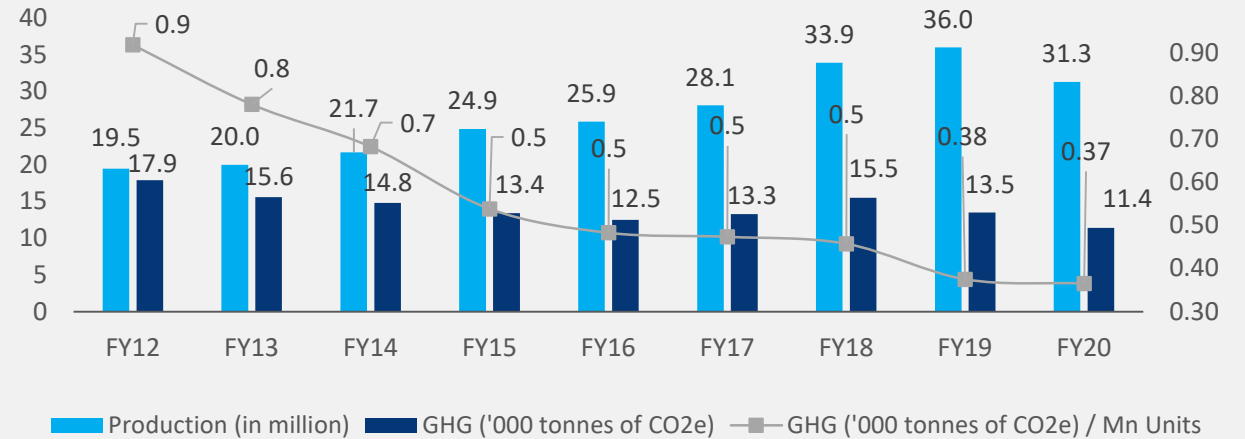
- In-house facility for customers for ride tuning of vehicles
- Advanced damper technology for the enhanced user experience
- CO2 footprint reduction through product light weighting and use of green technologies
- Virtual analysis for structural durability assessment of components
- Implementation of product life cycle management (PLM) to increase the reuse of existing components & to improve productivity
- NVH measurement and reduction techniques to address noise issues in the new generation vehicles

Environmental Sustainability



**“Sustainability Award – Automotive and Farm Division”
from Mahindra in FY18**

Reduction in Carbon Footprint



- Reducing energy consumption per unit of shock absorber through reduction in manufacturing losses
- 6,464 MT reduction in carbon footprint since FY12
- Invested in solar rooftops across manufacturing plants with a capacity of 1.1 MW
- Invested in group captive wind power plant to source renewable power at Hosur of 3.6 million units annually.
- 19.5% of power from renewable sources from 0% in FY14

Achieving Engineering Excellence

Designed & Developed Remote
Canister Shock Absorber

Shock Absorbers with
Floating Piston

Shock Absorber with Hollow
Piston Rod

Robotic Assembly line



Laser Welding Technology, Friction
Welding Technology, Water based
Autophoretic Paint System

Adjustable Electronic-Hydraulic
Shock Absorber for a leading SUV
vehicle in Aftermarket

Zero Discharge Chrome Plating

Shock Absorbers for High
Speed Railway Trains – LHB
Coaches

Many Firsts

Honoured with “Golden Peacock Eco – Innovation Award for Hollow Piston Rod”

CSR Initiatives

Thematic area	Parwanoo	Dewas	Nashik	Hosur
Education	<ul style="list-style-type: none"> 11 Govt. School 2100 Students 18 Teacher SNSF scholar programme @ANAND school 	<ul style="list-style-type: none"> 5 Govt. School 766 Students 6 Teachers Classes for adults MEDHAVI @ govt. polytechnic & acropolis: 10 awardees (4 added in '19) 	<ul style="list-style-type: none"> 9 Govt. School 2856 Students 18 Teachers 	<ul style="list-style-type: none"> 3 school 7 Teachers 2637 student MEDHAVI@PMC Tech30 awardees (6 added in '19)
Skill Development (Introduction of NSDC Certification across courses)	<ul style="list-style-type: none"> 6-month Courses in Cutting & tailoring, dress designing Beauty culture Computer 	<ul style="list-style-type: none"> 6-month Courses in para nursing (Health assistance training program) 		
Health & Hygiene	<ul style="list-style-type: none"> Doctor consultation & free medication in slums Govt. partnership project of HIV/AIDS & RCH 			
Community Conservation	<ul style="list-style-type: none"> Maintenance of ANAND municipal park and sports complex Maintenance of war trophy memorial park (ANAND van vatika) Classes for out of school students & adults 	<ul style="list-style-type: none"> Ultra high-density mango plantation in lake view farm incl. GIL share land Implementing agency of NABARD's E shakti and livelihood entrepreneurship Development program 	<ul style="list-style-type: none"> Development Of Village Rohile as a model village 	

Board of Directors



Anjali Singh

Executive Chairperson,
Gabriel India

- Joined ANAND Group in 2005
- Since 2011 serves as the Chairperson of ANAND Supervisory Board
- Holds key portfolios in industry bodies including ACMA, CII, Maruti Suzuki Suppliers Welfare Association (MSSWA) and the Tata Motors Supplier Council



Manoj Kolhatkar

MD, Gabriel India

- Associated with Gabriel India since 2011
- Prior to this, served in TATA Group in senior roles for 22 years
- B.E. (Mechanical) & DBM, with more than 30 years of experience in Automotive industry



Jagdish Kumar

Group President
& Group CFO,
ANAND Group

- Joined ANAND Group in September 2015
- Over 29 years of cross-cultural experience of running business at Asia Pacific level as well leading strategic planning efforts for Asia-Pacific at Global Companies like Du Pont, BILT, TCS



Aditya Vij

Non-Executive
Independent
Director

- Operating Partner, Kedaara Capital Advisors LLP
- CEO of Fortis Healthcare Ltd. from 2011 to 2014
- Spent 30 years in the Automotive and Defence Industries including 18 years with General Motors, Europe



Pradeep Banerjee

Non-Executive
Independent
Director

- VP, Supply Chain, South Asia at HUL. Director on the Board of HUL. Associated with HUL since 1980 in various senior roles
- Chairman of CII National Committee on intellectual Property and committee member on Environment, Convenor of CII National Working Group on Plastic Waste Management



Matangi Gowrishankar

Non-Executive
Independent
Director

- Graduate from XLRI in Personal Mgt & Industrial Relation, with more than 40 years of experience in Banking, Financial Services, IT, Manufacturing, Sports & Oil Industry
- Was board member of NHRDN and one of 20 mentors for NHRDN Womentoring Initiative
- Qualified coach and works with senior business leaders to support business leadership effort

Management Team



- Masters in Quality Management with over 20 years of experience
- Associated with Gabriel since 1999

Atul Jaggi

Chief Operating Officer, Two and Three Wheelers and Commercial Vehicles Business Unit



- MBA, Michigan, UDA, 2004, PG (MS Industrial Engineering), University of Ohio, USA, B.E. (Mechanical)
- Over 17 years of experience
- Associated with Gabriel since April 2010

Umesh Shah

Head of Strategy



- Masters in Personnel Management
- Associated with Gabriel since April 2016

Manoj Sharma

Chief Human Resource Officer



- B.E. (Mechanical) with over 20 years of experience
- Associated with Gabriel since January 2017

Sarabjit Singh

Chief Operating Officer, Passenger Cars Business Unit



- CA & CFA, DIFRS, FRM more than 17 years in the Mining, Construction, Metals, Garments and Automotive industry
- Associated with Gabriel since Sept 2019

Rishi Luharuka

Chief Financial Officer



- B.E. (Production Engineering) with over 25 years of experience
- Associated with Gabriel since November 2012

Prashant Shah

Chief Purchase Officer



- B.E. (Mechanical) with over 25 years of experience
- Associated with Gabriel since April 2007

Amitabh Srivastava

Chief Operating Officer, Railways and Aftermarket Business Unit



- B.E. (Mechanical) with over 30 years of experience
- Associated with Gabriel since March 2004

Rajendra Abhange

Chief Technical Officer



- Diploma in Management
- Associated with Gabriel since July 2001

CR Vijaykumar

Head Central Quality

Awards & Accolades



'India's Best Workplaces for Women' – 2019: Top 75



Gabriel was awarded for Delivery Management by Honda Motorcycle and Scooter India, at their 21st Supplier Convention 2020

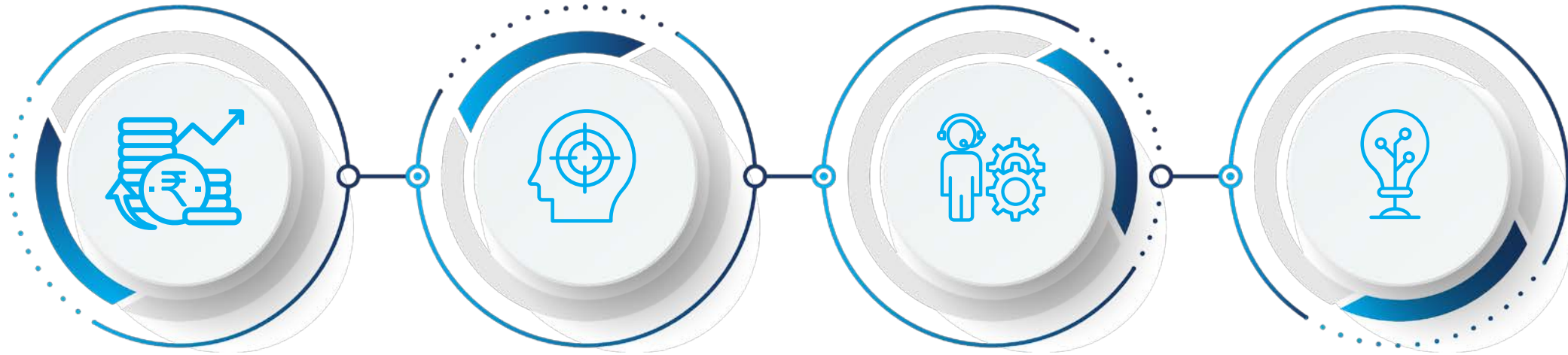


Gabriel Chakan Team "Spartans" emerged as the winners at National Level Toyota Kirloskar Supplier Association Quality Circle Competition



**Strategy
Going Ahead**

Growth Strategies



Financial Worthiness

- Debt reduction
- Break even point (BEP) reduction
- Simplification of parts
- Automation

Customer Focus

- Enhancing customer delight and deepening relationships
- Collaboration and product co-development

Aftermarket

- Product development
- Expanding reach
- Exports focus

Technology & Innovation

- Improvement in quality
- R & D focus
- Sustainable manufacturing
- Innovation culture

Customer & Product Focus, Aftermarket Expansion and Export Push

Strengthening Focus Areas



Cultural Transformation

- Increasing organizational competencies and process orientation
- Regular trainings focused on talent development and leadership development with the help of ANAND University
- Promote equal opportunity and diversity
- Internal culture of collaboration, execution and accountability



Sustainability

- Reducing energy consumption per unit
- Using / improving energy efficiency using LED lighting technology at its plants, saving energy & reducing carbon footprint
- Installation of renewable sources of energy at various plants



Financial Robustness

- Leverage brand and diverse product portfolio to drive growth
- Focus on driving operational efficiencies, judicious allocation of capital while maintaining a lean balance sheet



Manufacturing Excellence

- Customer centricity
- Deepening competence, enhancing product quality and expanding product portfolio
- Adopted ANAND House of Quality Culture
- Driving increased asset utilization



Research & Development

- Investments in robust testing infrastructure to enhance value proposition to customers at compelling price
- Collaborations with global technology partners

To be amongst the 'Top 5 shock absorber manufacturers in the world' by 2025

For further information, please contact:

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