"Gabriel India Limited
Q4 FY26 Earnings Conference Call"
May 28, 2026

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Moderator: Ladies and gentlemen, good day, and welcome to the Gabriel India Limited Q4 FY26 Earnings Conference Call. This call may contain forward-looking statements about the company that are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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I now hand over the call to Mr. Atul Jaggi, Managing Director from Gabriel India Limited. Thank you, and over to you, sir.

Atul Jaggi: Thank you. Good afternoon, and a very warm welcome to everyone on the call. I hope everybody is doing well. So joining me today, we have Mr. Mahendra Goyal, our Group CEO; Mr. Mohit Srivastava, our CFO; Mr. Nilesh Jain, our Company Secretary; and SGA, our Investor Relations Advisor.

We have uploaded our results and presentation for the quarter ended 31st March 2026 on the stock exchanges and on the company's website. I hope each one of you had a chance to go through the same.

Turning to the Indian automotive industry. I think the industry witnessed a strong recovery and a healthy demand momentum during the last quarter, which continued even in the month of April also, with most of the vehicle segments reporting record sales. Coming to 2-wheelers, production grew 21% Y-o-Y in the quarter Q4 FY26. This growth was 12% overall for the year FY26.While the overall growth was 12%, the scooter segments saw 17% growth in FY26. This was aided by the recovery post the GST, finance availability, infrastructure and rural cash flow impact also helped the strong recovery in the 2-wheeler segment.

Coming to the passenger vehicle, production grew 11% Y-o-Y in the quarter Q4 FY26. If you look at the overall year FY26, it was 9% with UVs outperforming overall industry and growing 12% Y-o-Y. The consumer sentiment post the GST-related benefits flowing in and the lower interest rates helped with this growth momentum.

Commercial vehicle production also grew a healthy 19.5% in Q4 FY26. This growth was 13% Y-o-Y with M&HCV Y-o-Y growth at 16% for FY26. So, this overall growth highlights the resilient domestic demand and improving customer sentiment despite the global uncertainties and fuel prices and commodity related issues that are going on.

The ongoing West Asia conflict remains a key event under monitoring for the entire sector, with sharp changes in the crude oil prices can impact the affordability negatively. It can also impact the consumer sentiment which prolongs for a long period of time. We are already seeing sharp increases in the commodities currently. But overall, if you look at the long-term outlook for the Indian automotive industry, it remains very positive. It is supported by -- the policy reforms, infrastructure development that we see all around. Lots of localization initiatives are taken across and then the rising consumer demand.

Before going to the company's performance, I would like to share a quick update on the restructuring post which we'll take you through a brief overview of our operations and key highlights. So, I would like to update you all that the composite scheme involving the amalgamation of Anchemco India Private Limited into Asia Investment Private Limited followed by the demerger of automotive undertaking into Gabriel India has now received key shareholder and NCLT approvals. The scheme is becoming effective from 22nd May 2026.

Speaking on the performance of the company, I'm pleased to announce that the Board of Directors have recommended a final dividend of INR3.1 per equity share of face value of INR1 each is subject to shareholders' approval at the coming AGM. Including the interim dividend of INR1.9 per equity share declared earlier during the year. The total dividend for FY26 stands at INR5 per equity share compared to INR4.7 per equity share declared in FY25.

Now talking about the stand-alone performance in Q4 FY26, our stand-alone operating revenue grew by 19% Y-o-Y, reaching revenue of INR 1,111 crores, supported by higher volumes and strong sales performance, including aftermarket in all our segments. For FY26, stood at INR 4,223 crores, growing 16% Y-o-Y. All segments showed healthy double-digit growth outperforming the underlying industry growth.

Q4FY26, stand-alone adjusted EBITDA grew by 16% Y-o-Y, reaching INR101 crores with margin at 9.1%. For FY26, this stood at INR383 crores, growth of 18% Y-o-Y with EBITDA margin at 9%. The Q4FY26 PBT before exceptional items grew 15% Y-o-Y to INR86 crores with a margin of 7.7%. For FY26, this stood at INR335 crores, growth of 18% Y-o-Y with PBT margin of 7.9%.

Coming to the consolidated performance. In Q4 FY26, our consolidated operating revenue grew by 13% Y-o-Y, reaching INR1,210 crores. For FY26, this stood at INR4,667 crores, growing 15% Y-o-Y. Q4FY26, the consolidated adjusted EBITDA grew by 6.5% Y-o-Y, reaching INR117 crores with margin at 9.7%. For FY26, we stood at INR452 crores, growth of 15% Y-o-Y with EBITDA margin at 9.7%.

Q4 FY26 consolidated PBT before exceptional items grew 5.5% Y-o-Y to INR92 crores with a margin of 7.6%. For FY26, it stood at INR350 crores, growth of 8% Y-o-Y and PBT margin of 7.5%. Coming to the subsidiary performance, in Q4 FY26 Inalfa Gabriel Sunroof Systems Private Limited reported revenue from operations of INR99 crores and EBITDA of INR14.5 crores with a margin at 14.6%. FY26 revenue stood at INR434 crores and EBITDA of INR65.4 crores with a margin at 15.1%.

On that note, I come to the end of my opening remarks. I now request the moderator to begin the Q&A session.

Moderator: We will take the first question from the line of Mumuksh Mandlesha from Anand Rathi Institutional Equities. Please go ahead.

Mumuksh Mandlesha: Yes. Thank you for the opportunity. And congrats on the results and the NCLT approval. Sir, firstly, to Mahendra, Sir. Just on the ANAND Group had earlier shared about the 2030 target of INR50,000 crores and with Gabriel as an automotive growth engine for the group. Just wanted to check, would you like to share an update on the progress on this milestone? And what are the opportunities or areas you're seeing, inorganic areas and how Gabriel is expected to play a role in this target?

Mahendra Goyal: Yes. Thanks for the question. And I think the way we have been discussing in past over a year, I think the same continues from the Gabriel perspective. I think we discussed it very well, which is of course that Gabriel is a growth engine for the group. Therefore, all the businesses, the new businesses which we are entering into, form part of Gabriel. And of course, whatever new initiative we are taking, those will form part of the Gabriel business.

So that is our overall objective from the Gabriel role in INR50,000 crores. And how do we see Gabriel in this growth journey basically. So that's very clear. And that math has not changed from the past communication. And as for INR50,000 crores, I think the target very much remains with us, and we are very hopeful that as we are progressing in this journey, we should be able to achieve this target in 2030. And of course, it's too early to say anything on this, but we are making good progress in the current year, and we are moving ahead in this journey. So I think we will update you soon on this, but it's too early to comment anything on this specifically.

Mumuksh Mandlesha: Got it, Sir and just, sir, continuing with you, sir, I mean on the -- with the NCLT approvals done now for the four companies, I just want to understand how is the progress for the next companies, which can be brought to Gabriel? And just want to understand if there are any challenges from the partner side? And how should one look at the timelines?

Mahendra Goyal: I think the good thing is that NCLT has approved after the shareholders' approval. So, thanks to all the shareholders for their approval. And now in the process of doing the rest of the formalities, I think which should be taking another 1 month or 3 weeks from now, we hope that this entire restructuring, which we did, we should be able to accomplish by end of June or mid of June or maybe third week of June, actually.

So that is the first thing we want to conclude now. And as far as with respect to bringing other businesses into the Gabriel fold, as I said in the past, there is a complete intention to bring all those businesses into the Gabriel brand and again, I can't commit any timeline because it's too early to comment on any transaction. But as far as the challenges with someone else, there are no challenges. The way we look at the next part of exercise.

Mumuksh Mandlesha: Got it. So great to hear this. Sir, coming to Atul sir. Can you just provide an update on new opportunities like with the Jinos JV on the fastener, solar dampers and lubricant JV, sir?

Atul Jaggi: Yes. So, I mean, all the new opportunities are progressing as per the timeline that we have defined. I think to start with the solar dampers, as I said, I think there is a business pipeline that is being created. It takes, obviously, products are in various stages of either development or testing or validation -- there are certain assured businesses, one from Europe. There's a local business; there's a North America business also.

But yes, as you know, they have to all go through the approval process, the validation process there and the entire development cycles we have to go through. So that is going well. Even on the bike side also, as I mentioned last time, I think we have got the first order from a European customer, just to share with you news which has just come. There was a Eurobike going on. Currently, there's Eurobike going on in Germany. Yesterday night itself I have just got a news that Gabriel has got an innovation award for our integrated dropper post that we have created along with a European company, biggest light maker, which is called Supernova. So we will be getting that recognition. We have already patented that product. So I think the progress has been good and at different stages. Now coming to the SK part of it.

Mahendra Goyal: The SK, I think we have, in course, we started the operations in this quarter already, and the company started generating sales. We should be moving the good in this direction, whatever business plan we made, I think we should be achieving that number in the first year, but it's something on course now.

People are there. We are recruiting the team. I think everything is going as per the plan. And as far as the Jinhap is concerned, Jinhap construction is going on of the building. That should be -- we are expecting that to end sometime in September, and then we will start commercial production by Q4 of the calendar year or Q3 of the financial year in the current year. And that will also start generating sales in the current year. So that is what the update on these two joint ventures.

Atul Jaggi: Just to only add there is, again, some good information. I think while they are small wins starting up, but a couple of wins already with two of the customers in the case of SK and we have also one business win in the Jinhap. So I think that work has started. And as I said, I think as per the timeline.

Mumuksh Mandlesha: Got it, sir. Yes. Got it. So this customer new wins would be on the OEM side?

Atul Jaggi: Yes, they are on the OEM side. Just to share with you, one is with the Mahindra through the American Axle, and one is the Mobis, which is finally on the EV battery fluid side. As I said, and Jinhap, it is obviously with the Korean customer.

Mumuksh Mandlesha: Got it. Anything to share, sir, in terms of numbers? How do you see the revenues for the next few years?

Atul Jaggi: Yes. See, we have already shared the business plan with you as Mr. Goyal also mentioned, I think the Jinhap start of production is expected in quarter 3. What we are seeing is there, we are in the process of creating the timeline and obviously, the factory is coming up. It is too early to put bigger numbers there. But yes, every business win adds up to the number.

So here we are also creating SK, we are creating a complete distribution network. Some small sales have started happening even in April also. I think, obviously, in the coming months, we will be sharing, but to build block by block.

Mumuksh Mandlesha: Got it, sir. Great to hear this, sir. Last…

Moderator: Sorry to interrupt in between, Mumuksh, request you to join back in the queue. Thank you. We will take the next question from the line of Amit Hiranandani from Phillip Capital. Please go ahead.

Amit Hiranandani: Thanks for the opportunity and congrats for good set of numbers, sir. Sir, my question is revolving only on the sunroof business. So, if you can help us understand the reason for YoY decline in the revenues. As well as Q-on-Q also, there is some decline we observed. Even your top key customers have reported some volume growth.

Secondly, EBITDA margin for sunroof has improved on a Q-on-Q basis. So I wanted to understand the reason and sustainability of the same? Continuing with the sunroof only, any new order wins apart from the Korean customers? And finally, on the bookkeeping like how many sunroofs total units sold in FY26 and the penetration level we wanted to understand for the 2 fiscals, FY25 and '26?

Atul Jaggi: Mohit, do you want to take the margin part first and then I come in?

Mohit Srivastava: I think, sir, I'll take a couple of questions in terms of replying. So, we sold close to 170,000 sunroofs in the year FY25-'26. And the quarter-on-quarter drop you see because of the Kia Syros. The anticipation was that this will do well. And in the last quarter, the buildup and ramp-up was happening, which we could not see in this quarter, hence the drop in revenue happened.

With respect to the margin, which has improved from the quarter-on-quarter, I think last quarter, we announced the additional royalty impact being taken into the P&L along with the measures being taken to mitigate that impact through operational efficiency and our sourcing efficiency. So some work has happened, which is also reflected in this quarter's results. And we expect that momentum to continue going forward. Having said that, we continue to maintain our position that some new business margin at EBITDA level remains between 12% to 14%. Sir, you can comment on the next part of...

Atul Jaggi: Yes. On the new business side, again, like in last call, I mentioned 3 business wins with the Korean customers. We have quoted for one of the local customers, which I said that we were in advanced discussions. So some progress has happened, but the decision is yet to be made there. As soon as it is made, we will be sharing with you. And there are some other RFQs also. We are working with both current customers also.

Amit Hiranandani: On the penetration sunroof-- penetration level for FY25 and '26, if you can highlight, please?

Atul Jaggi: It is somewhere around 24%, 25%, the final number variant to variant changes there, but I think anywhere around that number is the penetration.

Amit Hiranandani: Right. And sir, secondly, in the passenger vehicle shock absorber, any new program wins, especially in the FSD? And secondly, within the 2-wheeler business, any timelines to start the business with Hero MotoCorp? This is it from my side.

Atul Jaggi: On the passenger car, since you have asked specifically on the FSD, there's one development that is going on currently with Tata Motors on that. So that is one. And then secondly, I mean, 1 or 2 discussions with different customers on offering this technology is going on. But yes, in the development, it is currently one model.

On the Hero side, the first launch, we are expecting start-up production, we are expecting in quarter 2 there. And that is the first business that we had won and there are a couple of other businesses, which are under discussion and negotiation with them, which we would hopefully be closing soon. But quarter 2, you can assume the start of production.

Amit Hiranandani: Sure. Thank you, sir. I'll come back in the queue. Thank you.

Atul Jaggi: Sure, Amit. Thank you.

Moderator: Thank you. We will take the next question from the line of Jay Kale from Elara Capital. Please go ahead.

Jay Kale: Thanks for taking my question and congratulations on a steady state of numbers amid a challenging environment. My first question is on the subsidiaries, the four subsidiaries that you had announced from a merger perspective.

While you could progressively disclose the financials, but just an indication of how have they performed in this fiscal? Your stand-alone revenues grew by 16% broadly. How have they performed as a combination of 4 entities? Have they outperformed the stand-alone revenue growth? And just some color on how the integration is going on?

And the second question is on SK Enmove. Of course, we started off with one product, but they have a global suite of many products. How are we seeing discussions of further expanding the product portfolio over here? And any incremental information or headways that we've made on that side?

Mohit Srivastava: So, Jay, if I may come in. Mohit here. For the first question, so with respect to the scheme entities, the annual financial audit is ongoing, and we expect that audit conclusion to happen by the middle of June. And as informed earlier, from quarter 1 onwards, we will consolidate the numbers. Hence, we will be able to share the better outlook with the numbers for FY25-'26 and the Q1 numbers as well. At this point in time, since the audit is going on, we may not be able to share the specifics about these entities.

Mahendra Goyal: So, in general, these companies are performing as per the market. And so I think we don't see anything which is to be highlighted to alarming anything which needs to be highlighted. I think everything is going as per the plan and as per the market, actually. So that is on these associates and subsidiary companies. And as far as the SK group is concerned, our relationship is right now for the lubricant business. So that we want to first make sure for at least for a year. And then maybe later we will see what could be the other opportunity with the SK Group to work on other products.

Jay Kale: Okay. And the second question is on the MMAS financials. We have targeted a turnaround or at least PBT breakeven by Q4. Now how are we in that journey? Of course, with commodity costs increasing, how the pass through is happening for that entity as well as the overall business?

Atul Jaggi: Okay. So, on the MMAS, again, progress has been good from where we started and where we ended the year. I think there has been significant progress. I would surely say I think we have crossed the EBITDA positive mark, almost close to breakeven there, not through that, but yes, almost there on that part.

Now, we have also been able to stabilize that plant because that had a lot of challenges which I think we have discussed earlier also. We have also now, since the operations have stabilized and obviously the technology piece is taken care of, the basic fundamentals are taken care of, we have now started working on new RFQs also there in that particular plant.

Now, it is not specific to MMAS. On the commodity side, you know the escalations are there and I think every effort is being put to have a back-to-back recovery for that, which is definitely mandatory. So, the escalations are being worked out with all the customers, all the commodities there because they are all steep increases and principally, I would say the customers are aligned to pay there and I think that is the current status.

I have not seen a customer which indicates that they will not pay. So, yes, we continue that recovery because the prices are also changing on a monthly basis, I would say. But it is not specific to -- Jay, it is not specific to MMAS, it is across the business, across the group.

Jay Kale: Understood. Just one last in that light, any updated targets about your margin trajectory closer to 10% going ahead, especially in this current scenario? That's all from my side.

Atul Jaggi: Jay, I think what we have all learned from COVID is that every quarter, every six months, every year brings a new challenge, okay. So, our targets, whether margin improvement or whether it is going to INR50,000 crores or whether it is continuing the acquisition journey, I think they cannot get derailed, I would say, in the mind also because of certain happenings. So, I think we have all learned to live with these and we have all learned to overcome these challenges.

Yes, a month here and there can happen, but the fundamental targets don’t change. And I am sure the kind of steep increase that is there, the moment things streamline, I think this will come back to normal. It may take a quarter here and there, but it will be there. So, that doesn’t change the target that we have taken.

Jay Kale: Great. Thanks. And I will come back in the queue. Thank you.

Atul Jaggi: Thanks, Jay.

Moderator: Thank you. We will take the next question from the line of Radha from Motilal Oswal Financial Services Limited. Please go ahead.

Radha: Hello sir. Thank you for the opportunity. Sir, my question is with regards to Dana. Sir, the exports from Dana Indian entity to the global company has gone up from about 30% in 2019 to 40% in 2025. So, can you please highlight the growth opportunity in the exports market over and above the respective industry growth in those regions?

I mean, are there any geographies which is rethinking strategies with respect to shifting manufacturing to India or if you could talk about any new product introductions or any new business plans apart from the Mahindra SUV that you mentioned? So, basically, I wanted to understand where do you see the scale of this business in the next 2, 3 years?

Mahendra Goyal: So, I think export business has been priority in Dana and the export going back to the partner, basically, the global location. So, I think from that point of view, we continue to grow this business the way it has been growing in past. So, we don't see any hurdle, anything on this, but I can't comment on any number specifically or any geography, but the strategy is to shift the global operations as it is the appropriate time for them also to India. So, that continues. I think we are doing good and continue to do good basically.

Radha: Okay, sir. Thanks. And second is, if you look at the historical financials of Dana India and the asset turns, it seems like there is still a lot of scope to ramp up the production with the current gross block and hence, there could be a scope for further operating leverage. So, your current margin in that business is already higher than all the other peers in India as well as global. So, is it a fair understanding that there is a potential for further margin expansion in the Dana business, or do you think this is the peak?

Mahendra Goyal: No. As I said, it is going well. So, it continues. You know all challenges, very difficult to comment on margin, sometimes exchange going up, going down, there are commodity impact, there is volume changes many times. So, I think at least whatever visibility we have today, based on that we don't see any challenge. Things are going fine and they continue to go like that.

Atul Jaggi: Again, I would only add that I think till the time the fundamentals of the company are strong, okay, one little challenge here and there on some impact that comes should not worry us, correct? And commodities, etcetera, are all taken care back to back there and I think Dana has proven, has a fantastic proven record of continual improvement in operations, in profitability and there is no reason why it should not continue.

Radha: Sir, last question is on Henkel. The margins in the Henkel business has been quite volatile. So, if you can highlight, what is the major base raw material that Henkel uses and where do you think the sustainable margins are for this company?

Mahendra Goyal: It's basically -- sometime commodity fluctuation is happening very strongly, especially in the current quarter. I don't know really for which number you are talking about from the Henkel perspective, which year you are talking about. So, I have no idea because as Mohit said that our audit is going on for the current year's numbers, those results will be out. So, our numbers are only available from 2024-'25. After that, we have not declared any number on this. But yes, I think the margins continue the way it is.

Of course, some challenges with respect to the commodity on the quarter-to-quarter could be there because there is a recovery lag many times. But yes, otherwise, there is no specific regions of change in the margins because I really don't know which quarter you are comparing or which year you are comparing.

Radha: I was talking on the last 10 years, sir.

Mahendra Goyal: Last 10 years, yes, there have been a lot of changes also in the business. Sometimes the product mix is changing, new technologies are coming. So of course, manufacturing facilities are shifted in-between, where we have a cumulative production going on at Pune. Of course, in those years when we had a large investment, probably had impact on the margins. But yes, for the last couple of years, the company has been doing good, and that's what we look at it.

Radha: All right, sir. Thanks, and all the best.

Moderator: Thank you. We have the next question from the line of Dishant Jain from Anand Rathi. Please go ahead.

Dishant Jain: Thank you for the opportunity. My question is regarding stand-alone results. The gross margin was lowered by 90 bps Q-on-Q. So, what was the reason? Is it mainly due to higher input cost or mix of higher four-wheeler or lower exports? And any one-offs to call in stand-alone and sunroof margins and any other line item as well?

Mohit Srivastava: Yes, thanks for the question. So, yes, quarter 4 compared to quarter 3 saw a drop in the gross margin, mainly due to material cost impact. And of course, the material cost impact due to strained supply chain, we have to prioritize.

And then the mix also had an impact where aftermarket and export volume took a backseat, and the focus was to cater the OEM line. War impact also saw a couple of inflations being asked by suppliers, which we had to incorporate to cater the lines. We have lost the claim to the customers, but due to the timing difference, we had to take that impact into our hands. I think that has been the main reason for the increase in material costs, which is leading to the drop in margin.

Dishant Jain: Okay. So what would be the inflation range in terms of like mid-single or high-single digit moving forward?

Atul Jaggi: It is impossible to decide because every day, the commodity prices are changing. Because just to share with you, even the settlements also, which used to happen quarterly, six-monthly, I think on certain commodities, the settlements are also happening now on a monthly basis and customers are also releasing the purchase orders. So, it is part to part, there is a huge difference.

Like if you take aluminum, and then you take plastics, and then you take steel, there is a huge difference in terms of inflation. So, very difficult to say where it will go and how it will change. Because in March rates were completely different than April. The April rates were completely different than May. If the war stops tomorrow, June may be much better. Escalate, June may again see an increase. So that continues. So putting a number is -- I think most important is to ensure recovery.

Dishant Jain: Okay. And my next question will be regarding sunroofs. So when should we see the next model ramp-up for sunroof? And are there any wins in the last quarter or revenue last quarter?

Atul Jaggi: Yes, the previous quarter, I shared that 3 wins were there. This quarter, while the RFQs have been addressed, there is no decision that has happened. In terms of -- in terms of the new models coming into production, I think I have already given the date earlier, one of the EV models of

Syros variant because you know Syros almost became zero. They have started producing in the last few months.

Now EV for domestic and export is starting now. So that is going to be there. But all the new models that are under development, there are 5 of them, they start coming in from the different quarters in the -- this year and then next year. I have already shared the dates in the past months when just starting at quarter 3, if I remember correctly, but I can check and again share also.

Moderator: We will take the next question from the line of Anurag Gaikwad from Shree Bahubali Stock Broking.

Anurag Gaikwad: Congrats on a great set of numbers. Could you tell how much capex are you planning in FY27?

Mohit Srivastava: The capex, this year, we did about INR190-odd crores and the range which we take is about INR160 crores to INR180 crores of capex and endeavor is to keep the asset turn in line with what we have done in past. About INR150 crores, to INR180 crores of capex to cater the growth which we are targeting.

Anurag Gaikwad: Okay, understood. Another question was on the semi-active products that we talked about last quarter. So have you onboarded any customer for the commercialization of the semi-active product?

Atul Jaggi: So two parts to this question. One is on the 2-wheeler side, one on the car side. On the 2-wheeler side, the 2 developments with 2 customers have started. There sort of -- so the LOIs are there and the development has started. They will start coming in as per the timelines, as per the development timeline.

On the passenger car side, while some collaborative work is happening with the customer, but there is no formal LOI as of now. Yes. POC has been done with one of the customers, and the POC is being planned with another customer. But as of now, there is no formal LOI which is available.

Anurag Gaikwad: And what would be the margin share?

Atul Jaggi: You want me to tell the margins so that OEs start asking the discounts from there on. But anyways margin will be better than the current products. I can't put a number on this.

Moderator: We will take the next follow-up question from the line of Amit Hiranandani from Phillip Capital.

Amit Hiranandani: Sir, anything to read on in the aftermarket side because the growth has tapered down in Q4, despite we have added some new touch points. Also, anything on the exports as well?

Atul Jaggi: So I think Mohit has touched on this point. Aftermarket, it is, I think, the opportunity is there, the growth was there. Yes, I think in the month of March, there were certain challenges that were there primarily on the supply chain side owing to, there was a huge shortage of aluminum and gas in the month of March.

So it was a -- I think the priority was to run the OEM line there because there was some commitments there. I think that was the reason why you see a little dip in the numbers. Otherwise, I think the aftermarket continues to grow. It has been growing for the last so many years, and we see good opportunities.

In terms of exports also, I think last year, we had overall better numbers than the previous year, that journey would continue. One or two new platforms are being discussed. Yes, they take their own time to sort of realize but yes, we are very, very focused on -- so on the aftermarket, there's nothing to worry about there. It is more on the supply chain side also.

Amit Hiranandani: And this export Q4 drop was temporary because shipping challenges and all?

Atul Jaggi: Again, there were certain delays there. As I said, I think because March a huge pressure from the OEMs. Everybody was closing the year, everybody wanted to have new record, you know how the commercial vehicle performed in the last quarter. So -- and because of the acute gas shortages, the Tier 2s had major impacts to run their plants. So it was -- there was a calculated conscious decision to prioritize certain products on the OEM side.

Amit Hiranandani: Understood. Sir, second question to Mohit. Sir, if you can help us, the total capex outlook considering all the new entities as well? And if you can give some bifurcation between the standalone and sunroof and the new entities, please?

Mohit Srivastava: So, for stand-alone, I just clarify that for this year, we did approximately INR190 crores of capex. Next year outlook is looking between INR160 crores to INR190-odd crores for standalone business. For consolidated entity level, as I mentioned that currently, we are still under the last leg of conclusion and Mr. Goyal informed by middle of June, we will conclude everything.

So, from Q1 onwards, I think I will be in better position to give the outlook of the entities coming on the -- through project Rise. So just wait for 1 more quarter to get the consolidated outlook of capex.

Amit Hiranandani: Sure, sir. Sir, if I can squeeze one last question. Can you help us the broad numbers of these 4 entities, the Revenue, EBITDA, PAT number for the full year?

Mohit Srivastava: I think as our group CEO mentioned that the entities have done in line with what market has done. You've seen the number of Gabriel, and you have the FY24-25 numbers of all these entities. So we do not expect any significant delta, but all these entities are undergoing financial audit for FY26, which we expect to close by middle of June and once we complete our audit along with the Q1 business, we will come up with a number for FY25-26 as well.

Moderator: We will take the next question from the line of Avadhoot Joshi from Trivantage Capital.

Avadhoot Joshi: So, on the 2-wheeler side, we have multiple SOPs in Q4, as you have mentioned in the PPT, Suzuki Access, Greaves. In addition to that, we have SOP of Hero in Q2. Considering that, how do you look at the volume growth for this year FY27?

And the second part is on the -- our major revenue comes from 2-wheelers, how we are seeing the trends maybe on the scheduled side? Even this month, we have seen that Vahan data indicate our major customer, TVS is still doing well. But going forward, how are the trends we are looking at the 2-wheeler industry? And anything to read into the next schedules that indicate that there could be a slowdown in demand. If you can throw some light on that, would that be great?

Atul Jaggi: So yes, there are 2 parts to your question. One is on the new product. Generally, on the 2-wheeler side, the new launches start coming in around the festival season. This is how all the 2-wheeler new models or refresh or the thing happens. So, this is how the industry works in the 2-wheeler.

We continue to develop and then starting from the Ganesh festival till Diwali. I think you'll see multiple launches coming in. I don't see anything specifically changing. Yes, in the last quarter, we started the ABS versions of certain models like Suzuki, we started ABS, etc. But major new models should start flowing in as always, in these particular months.

Second, coming to the volumes. If we go with the projections, the projections are really, really strong from all the customers, which in the name of one customer, but I can tell you that the projections are strong from all the customers.

Currently, it is all about streamlining the supplies to maximize the output, but the OEMs are all quite bullish on the number. We will have to wait and watch. Even the numbers for May have been good, June, July projections are good, and then obviously you get into the festival season. But if the war continues for a very long time, then we will have to wait and watch. Otherwise, as we stand today, the projections are good.

Avadhoot Joshi: And same is on the CV side as well?

Atul Jaggi: CV also yes, CV numbers are, they we are doing well. Everybody is doing well. I think we had Maruti conference, they are quite positive about the numbers. We had Mahindra conference; they are very positive about the numbers. So yes.

Avadhoot Joshi: And just a bookkeeping question on the other costs. There seems to be some increase in that. If you can give details about why it has gone up on that part, would it be helpful?

Atul Jaggi: No, sorry, I could not get your question. Which cost?

Avadhoot Joshi: Other costs, that has gone up?

Mohit Srivastava: You are referring for quarter-on-quarter or the last…?

Avadhoot Joshi: Quarter-on-quarter?

Atul Jaggi: Quarter-on-quarter, I think we disclosed on the gross margin part. I don't think that…

Avadhoot Joshi: Yes, gross margin, you have already clarified. Okay. I will take it offline. No problem.

Atul Jaggi: Any way you check because I don't think that the other costs have gone up. But anyway, you can check and then revert on this. We have noted this, we will come back.

Moderator: We will take the next follow-up question from the line of Radha from Motilal Oswal Financial Services Limited.

Radha: Sir, Dana global entity earlier had a 49% stake in a company called Axles India, which was sold to SFL Group in 2025. So just wanted to understand, are there any product overlap or any other relations of Dana India with these entities?

Mahendra Goyal: Nothing has changed to our position. So the way our joint venture is with Dana, that continues without any impact.

Radha: Sir, any product overlaps, sir?

Mahendra Goyal: As I said, no change basically. Nothing is changing from our perspective.

Radha: Since they make axle housing, I wanted to understand whether the product has changed between the entities?

Mahendra Goyal: They were making earlier also axle housing; they continue to do that. And what we do -- what we make, this company is making axle, complete axle, not axle housing for the LV category. So, we continue to do that. So, for us, nothing has changed. And I can't comment on rest of the Dana, if anything changes for them. But for us, nothing has changed.

Radha: So they are making entire axle, and this company is only making axle housing. Is that the right understanding?

Mahendra Goyal: Axle is complete axle we are making, and axle housing is bought actually…

Atul Jaggi: This is what Mr. Goyal said. So, we make the complete products. Yes, we make the full product.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Atul Jaggi for the closing comments. Thank you and over to you, sir.

Atul Jaggi: Thank you. So, thanks for all the questions. So, I take this opportunity to thank everyone for joining the call. I hope we have been able to address all the queries. For any further information, please get in touch with any one of us or SGA, our Investor Relations Advisors. Thank you so much again for joining the call. Thank you.

Moderator: Thank you, members of the management. On behalf of Gabriel India Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines. Thank you.