Rating Rationale

August 27, 2026 | Mumbai

Gabriel India Limited

'Crisil AA+ / Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.170 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**	**RBI**

Rs.1000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**	**SEBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** rating to Rs 1,000 crore non-convertible debentures of Gabriel India Limited (Gabriel) and has reaffirmed its 'Crisil AA+/Stable' rating on the long-term bank facilities.

Crisil Ratings has taken note of Gabriel's announcement on July 21, 2026, under Project Jupiter, comprising the acquisition of a 28.99% stake in HL Mando Anand India Pvt Ltd (HLMA) from the ANAND group's investment and holding company, Asia Investments Pvt (AIPL) Ltd for an aggregate consideration of about Rs 2,231 crore, to be discharged through the issuance of equity shares of Gabriel worth ~Rs 1,881 crore to the ANAND group promoter (holder of 100% stake in AIPL), and cash consideration of ~Rs 350 crore.

Crisil Ratings has also noted the acquisition of a 30% less one share stake by Gabriel in HL Klemove India Pvt Ltd (HLKI) for $98.4 million, with a long-term joint venture arrangement with HL Klemove group. These transactions bring profitable automotive component businesses such as automotive electronics and Advanced Driver Assistance Systems (ADAS) under Gabriel's umbrella. These represent the next phase of the ANAND group's automotive business consolidation or expansion strategy following Project Rise, under which AIPL's automotive business undertaking and investments in Dana Anand India Pvt Ltd, Henkel Anand India Pvt Ltd and Anand CY Myutec Automotive Pvt Ltd were consolidated under Gabriel, significantly broadening its scale and product portfolio.

The ratings reflect Crisil Ratings assessment that the ongoing consolidation of automotive businesses and strategic partnership interests under Gabriel will materially strengthen its business risk profile and strategic importance within the ANAND group. Through Project Rise and Project Jupiter, Gabriel has evolved from a predominantly ride-control systems manufacturer into the group's principal automotive platform with a broader earnings base, greater diversification and increasing relevance in the group's long-term automotive strategy. The ongoing reorganisation reflects a clear strategic direction by the ANAND group, with around 70% of the identified businesses and partnership interests already, or about to get, consolidated under Gabriel since the commencement of the restructuring programme in June 2025. Furthermore, the group intends to progressively consolidate the balance businesses under Gabriel over the medium to long term, further reinforcing its strategic importance and underpinning the strengthening in its overall credit risk profile.

Following completion of Project Rise and the proposed transactions under Project Jupiter, Gabriel's business risk profile is expected to strengthen materially through presence across multiple automotive component segments including ride control systems, driveline products, NVH (noise, vibration and harshness) solutions, specialty fluids, structural adhesives, aluminium forgings, steering systems, braking systems, ADAS and automotive electronics. The significantly broader product portfolio enhances diversification across products, customers and vehicle segments, while creating opportunities for higher content-per-vehicle, cross-selling and deeper OEM (original equipment manufacturer) engagement.

The consolidated platform also benefits from longstanding partnerships with leading global technology providers, providing access to advanced technologies while leveraging the ANAND group's manufacturing, localisation and customer relationships. The broader business mix is expected to support improved resilience through greater scale, operating leverage and a higher contribution from technology-intensive businesses. While certain investments are accounted for under the share-of-profit method, their economic contribution materially enhances Gabriel's earnings profile, cash flow generation capacity and overall business risk profile. Project Rise involved a complex, multi-step restructuring and business reorganisation, resulting in a relatively longer implementation timeline. In contrast, Project Jupiter primarily involves acquisition of shareholding from existing investors and is subject largely to shareholder and regulatory approvals. Given its relatively straightforward structure, the transaction is expected to be completed by September-October 2026.

Gabriel reported a healthy operating performance in fiscal 2026, supported by strong growth across automotive segments, continued scale-up of sunroof business, aftermarket expansion and acquisition of the suspension business of Marelli Motherson Auto Suspension Parts Pvt Ltd (MMAS). Consolidated operating income increased 14.9% on-year to Rs 4,667 crore (pre-restated basis), while operating margin moderated to 9.4% from 9.8% due to the inclusion of the relatively lower-margin MMAS business, elevated commodity costs and supply chain disruptions in the fourth quarter. Following the implementation of Project Rise on May 22, 2026, Gabriel reported strong revenue growth of about 16% on year in the first quarter of fiscal 2027, with operating income increasing to Rs 1,426 crore from Rs 1,234 crore in the corresponding prior-year quarter (restated basis), supported by robust performance across the two-wheeler segment, aftermarket business, new OEM programme launches and contributions from the acquired businesses. However, operating margin moderated to 8.7% from 9.6% during the same period, owing to commodity cost inflation, lag in pass-through of raw material cost increases and the inclusion of relatively lower-margin businesses acquired under Project Rise.

In the first quarter of fiscal 2027, Gabriel also reported share of profit of around Rs 43 crore from the associate and joint venture investments transferred under Project Rise, highlighting the earnings contribution from these businesses. Following completion of the ongoing consolidation initiatives, share of profit from associate and joint venture investments is expected to form a meaningful component of Gabriel's overall earnings profile, with nearly 45% of such profit historically being upstreamed through dividends, underscoring their economic significance and cash flow contribution despite the equity method of accounting.

The financial risk profile remains strong despite the sizeable restructuring exercise. Most transactions have been executed through equity issuance, resulting in a substantial increase in networth to ~Rs 4,000 crore (estimated by March 31, 2027, from ~Rs 1,300 crore as on March 31, 2025). Promoter shareholding in Gabriel will rise to ~66.3% upon completion of Project Jupiter, from about 55% prior to the commencement of the restructuring programme underscoring the strategic importance of Gabriel within the ANAND group.

Gabriel is expected to raise Rs 1,000–1,200 crore of debt primarily towards acquisition-related funding requirements. Nevertheless, leverage is expected to remain comfortable, with adjusted gearing below 0.30 time. Debt protection metrics are expected to remain strong, with interest coverage ratio remaining above 12 times and debt (including lease liabilities)-to-earnings before interest, taxes, depreciation and amortisation (Ebitda) ratio remaining below 1.9 times over the near term.

Liquidity is expected to remain strong despite acquisition-related outflow and deployment of existing cash balances towards transaction payments. Annual cash accrual is expected to increase to Rs 450–650 crore over the medium term, supported by healthy operating performance and increasing earnings contribution from joint ventures and associates. This accrual, with standalone fund-based bank lines of ~Rs 220 crore and average utilisation of ~22% during the 12 months through June 2026, are expected to comfortably support working capital requirement, annual capital expenditure (capex) of 200–230 crore and scheduled debt repayments.

The ratings reflect Gabriel's strengthened business risk profile, diversified earnings base, enhanced strategic importance within the ANAND group and strong financial risk profile. These strengths are partially offset by exposure to cyclicality in the automotive industry, customer concentration and pricing pressures from OEMs.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Gabriel and its subsidiaries factoring in common ownership, shared management, strong operational linkages and business synergies. The assessment also factors in Gabriel India's increasing strategic relevance to the Anand group, with several businesses and partnership interests previously housed at the group level being consolidated under Gabriel India.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strategically important automotive platform of the ANAND group

Gabriel has emerged as the principal automotive platform of the ANAND group following the ongoing consolidation of the group's automotive businesses and strategic partnership interests under Project Rise and Project Jupiter. The reorganisation has transformed Gabriel from a predominantly ride-control systems manufacturer into a diversified automotive components platform with presence across ride control systems, driveline products, NVH solutions, body-in-white products, specialty fluids, structural adhesives, lubricants, synchroniser rings and aluminium forgings, while the proposed completion of Project Jupiter is expected to further expand its presence into steering systems, braking systems, ADAS and automotive electronics.

Around 70% of the identified businesses and partnership interests have already been or about to be consolidated under Gabriel since the commencement of the restructuring programme in June 2025, with the balance expected to be progressively consolidated over the medium term. The proposed acquisition of stakes in HLMA and HLKI will bring under Gabriel's umbrella one of the ANAND group's largest automotive component businesses and establish a strategic presence in automotive electronics and ADAS. The platform benefits from longstanding partnerships with leading global technology players, providing access to advanced technologies while leveraging the ANAND group's manufacturing, localisation and customer relationships. The expanded product portfolio, wider OEM relationships and presence across multiple vehicle segments enhance revenue diversification, increase content-per-vehicle opportunities and strengthen Gabriel's competitive position. Gabriel's strategic importance to the ANAND group is expected to remain high, given its role as the primary vehicle for consolidating the group's automotive businesses, strategic partnerships and future investments.

Strengthened earnings profile and operating efficiencies

Gabriel's earnings profile has strengthened materially following the consolidation of the ANAND group's automotive businesses and strategic partnership interests. Key investee entities such as Dana Anand and Henkel Anand reported healthy operating performance in fiscal 2026, with revenue of ~Rs 3,000 crore and ~Rs 960 crore, respectively, and Ebitda margin of over 16% and 21%, respectively. The proposed acquisition of stake in HLMI, which reported revenue of ~Rs 5,900 crore and Ebitda of Rs 639 crore in fiscal 2026, with HLKI (revenue of ~Rs 1,049 crore and adjusted Ebitda [excluding one-offs] of ~Rs 129 crore), is expected to further strengthen Gabriel's earnings profile and provide exposure to high-growth segments such as steering systems, braking systems, automotive electronics and ADAS.

The broader business mix, increasing content-per-vehicle opportunities, scale benefits and growing contribution from technology-intensive businesses are expected to support operating margin of 9–10%, healthy cash generation and sustained return metrics over the medium term. Earnings diversity is also expected to improve, with increasing contribution from joint ventures and associates expected to form a meaningful component of overall profitability and cash flow generation.

Strong financial risk profile

Gabriel's financial risk profile is expected to remain strong despite the ongoing acquisitions and restructuring. Most transactions under Project Rise and Project Jupiter are being executed through equity issuance, resulting in a substantial increase in networth while limiting cash outflow. Adjusted networth is expected to increase to over Rs 4,000 crore by March 31, 2027, from around Rs 1,300 crore as on March 31, 2025. Furthermore, the increase in promoter shareholding from about 55% prior to the commencement of the restructuring programme to around 63.5% following Project Rise and an expected 66.3% upon completion of Project Jupiter underscores Gabriel's strategic importance within the ANAND group. Although borrowings are expected to increase to around Rs 1,000 crore to partly fund acquisition-related payments, leverage is expected to remain comfortable, with adjusted gearing below 0.30 time. Debt protection metrics are expected to remain strong, with interest coverage ratio above 12 times and debt (including lease liabilities)-to-Ebitda below 1.9 times over the medium term. Liquidity remains strong, supported by annual cash accrual of Rs 450–650 crore, increasing earnings contribution from joint ventures and associates, and fund-based bank lines of around Rs 220 crore, with average utilisation of about 22% during the 12 months through June 2026. These are expected to comfortably support working capital requirement, acquisition-related commitments, debt servicing and moderate capex plans.

Key Rating Drivers - Weaknesses

Susceptibility to pricing pressure from OEMs and peers

The automotive components industry remains highly competitive, characterised by continuous pricing pressure from OEMs and competition from domestic and global component manufacturers. While Gabriel's diversified product portfolio, technology partnerships and increasing presence in higher value-added segments provide some resilience, profitability remains susceptible to fluctuations in commodity prices, adverse product mix changes and delays in passing on cost increases to customers. Furthermore, the rapidly evolving automotive landscape, driven by electrification, ADAS, vehicle electronics and stricter safety regulations, necessitates continuous investments in technology, localisation and product development. The company's ability to successfully integrate acquired businesses and derive anticipated synergies from the ongoing consolidation initiatives will remain monitorable.

Susceptible to inherent cyclicality in the auto industry

Gabriel's performance remains linked to the automotive sector, which is inherently cyclical and influenced by economic growth, consumer demand, fuel prices, interest rates, regulatory changes and OEM production schedules. Any prolonged slowdown in vehicle production, weaker replacement demand or delays in new model launches could adversely impact revenue growth and profitability. Although the expanded product portfolio, diversified customer base, growing aftermarket presence and increasing contribution from joint ventures and associates enhance business resilience, earnings and cash flow remain exposed to cyclical fluctuations in the automotive industry.

Liquidity Strong

Liquidity is expected to remain strong despite transaction-related outflow and deployment of existing cash balances towards acquisition payments. Annual cash accrual is expected to increase to Rs 450–650 crore over the medium term, supported by healthy operating performance and increasing earnings contribution from joint ventures and associates. This accrual, with standalone fund-based bank lines of around Rs 220 crore and average utilisation of only 22% over the 12 months through June 2026, is expected to comfortably support working capital requirements, annual capex of Rs 200–250 crore, scheduled debt repayments and acquisition-related commitments.

Outlook Stable

Gabriel will continue to benefit from its enhanced strategic importance within the ANAND group, strengthened business risk profile and diversified earnings base following completion of Project Rise and the proposed consolidation of additional automotive businesses and strategic partnerships under Project Jupiter. The company's financial risk profile is expected to remain strong over the medium term, supported by healthy cash accrual, comfortable leverage and strong debt protection metrics, while maintaining the successful integration of acquired businesses and executing the proposed transactions under Project Jupiter.

Rating sensitivity factors

Upward factors

- Substantial increase in revenue and significant product diversification while maintaining operating profitability at 12–14%
- Sustenance of strong financial risk profile and build-up of cash surplus

Downward factors

- Significant impact on the operating performance and debt protection metrics of the company
- Large, debt-funded capex or acquisitions leading to debt (including lease liability)/Ebitda of over 2.5 times on a sustained basis

About the Company
Established in 1961, Gabriel, the flagship automotive company of the ANAND group, has evolved from a leading suspension component manufacturer into a diversified automotive components platform. Following the consolidation of the group's automotive businesses and strategic partnerships under Project Rise, Gabriel now has presence across ride control systems, sunroofs, driveline products, body-in-white and NVH solutions, automotive fluids and lubricants, synchroniser rings, aluminium forgings and automotive fastening solutions.

The company caters to a diversified base of domestic and global automotive OEMs across two-wheelers, three-wheelers, passenger vehicles and commercial vehicles, including Maruti Suzuki India Ltd (rated 'Crisil AAA/Stable/Crisil A1+'), Mahindra & Mahindra Ltd (rated 'Crisil AAA/Stable/Crisil A1+'), Tata Motors Passenger Vehicles Ltd (rated 'Crisil AA+/Stable/Crisil A1+'), Tata Motors Ltd (rated 'Crisil AA+/Stable/Crisil A1+'), Hyundai Motor India Ltd (rated 'Crisil AAA/Stable/Crisil A1+'), TVS Motor Company Ltd, Honda Motorcycle & Scooter India and Bajaj Auto Ltd (rated 'Crisil AAA/Stable/Crisil A1+'). Gabriel also has a strong aftermarket franchise supported by over 30,000 retailers and 829 business partners, with strategic partnerships with global automotive technology leaders such as Inalfa Gabriel Sunroof Systems, Dana Incorporated (rated 'BB/Positive' by S&P Global Ratings), Henkel AG (rated 'A/Stable' by S&P Global Ratings), CY Myutec and SK Enmove, strengthening its product development capabilities and competitive position.

About the Group
Established in 1961, the ANAND group is among India's leading automotive component groups with a diversified presence across mobility technologies and automotive systems. The group operates through 23 companies, including 10 joint venture partnerships and four technical collaborations with global automotive technology leaders, and has a manufacturing and engineering footprint spanning 87 locations across India with a workforce of over 22,000 employees. The group supplies a wide range of products and systems across ride control, driveline, braking, steering, body-in-white, lubrication and electric mobility segments, serving most leading automotive OEMs in India while maintaining a strong presence in exports and the aftermarket business

Key Financial Indicators (Consolidated)

Particulars	Unit	2026*	2025
Revenue	Rs crore	4,667	4,064
Profit after tax (PAT)	Rs crore	252	245
PAT margin	%	5.4	6.0
Adjusted debt/adjusted networth	Times	0.11	0.06
Interest coverage	Times	32.74	40.83

**Pre-restated figures*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Non Convertible Debentures##	NA	NA	NA	1000.00	Simple	Crisil AA+/Stable	SEBI
NA	Cash Credit&	NA	NA	NA	150.00	NA	Crisil AA+/Stable	RBI
NA	Proposed Cash Credit Limit	NA	NA	NA	20.00	NA	Crisil AA+/Stable	RBI

& - Fully interchangeable with non-fund based limits

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Inalfa Gabriel Sunroof Systems Pvt Ltd	Full	100% subsidiary and strong business and financial linkages
Gabriel Europe Engineering Centre	Full	100% subsidiary and strong business and financial linkages
Anand CY Myutec Automotive Pvt Ltd	Full	Majority ownership (76.1%) and strong operational and financial integration
Jinhap Gabriel Auto India Pvt Ltd	Full	Majority ownership (51%) and strong operational and financial integration
SK Enmove Gabriel India Pvt Ltd	Proportionate	Strategic associate (49% stake);
Dana Anand India Pvt Ltd	Proportionate	Strategic associate (25.1% stake);
Henkel Anand India Pvt Ltd	Proportionate	Strategic associate (49% stake);
HL Mando Anand India Private Ltd*	Proportionate	Proposed strategic investment (28.9% stake)
HL Klemove India Private Ltd*	Proportionate	Proposed strategic investment (29.9% stake)

**Subject to completion of the proposed transactions under Project Jupiter.*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	170.0	Crisil AA+/Stable	29-07-26	Crisil AA+/Stable	09-07-25	Crisil AA/Stable	20-09-24	Crisil AA/Stable	28-07-23	Crisil AA/Stable	Crisil AA/Stable
Non Convertible Debentures	LT	1000.0	Crisil AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit&	**50**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**80**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**20**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Proposed Cash Credit Limit	**20**	**Not Applicable**	**Crisil AA+/Stable**

& - Fully interchangeable with non-fund based limits

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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