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GABRIEL INDIA LIMITED
ANNUAL REPORT

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GABRIEL INDIA LIMITED

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SECRETARY

Gabriel India Limited

Corporate Office

1, Sri Aurobindo Marg
New Delhi - 110 016

Registered Office

10, Prasad Chambers
Opera House
Mumbai - 400 004

Manufacturing Facilities

Ride Control Products

S-304, LBS Marg
Mulund
Mumbai - 400 080

Chander Nagar Indl. Area
Delhi-Jaipur Road
Gurgaon - 122 001
(Haryana)

B-2, Ambad
MIDC
Nasik - 422 010
(Maharashtra)

5, Industrial Area 3
Agra-Bombay Road
Dewas - 455 001
(Madhya Pradesh)

29th Milestone
Pune-Nasik Highway
Village Kuruli
Taluka Khed
Pune-410 501
(Maharashtra)

Engine Bearings

Plot No. 5, Sector II
Parwanoo - 173 220
(Himachal Pradesh)

Board of Directors

Deep C. Anand
Chairman & Managing Director

V.W. Hunt
W.B. Vance
Alan C. Johnson
Russi Jal Taraporevala
B.K. Khare
K.C. Anand
H. Holck-Larsen
M.K. Kukreja
R.C. Sarin
R. Vasan (Nominee of ICICI)
T.V. Mansukhani (Nominee of UTI)

President-Bearing Division

S. Kshetrapal

President-Technical

K.K. Sawhney

President-Ride Control Division

V.R. Tuli

General Manager-Finance & Company Secretary

V.K. Batra

Bankers

ANZ Grindlays Bank
Bank of India
Bank of Nova Scotia
Oriental Bank of Commerce
Punjab National Bank

Auditors

Ford, Rhodes, Parks & Co.

Solicitors

Crawford Bayley & Co.

MD	BKC
CS	DPY
RO	DIV
TI	AC
AC	SEI
Yd	

ANAND

Financial Highlights

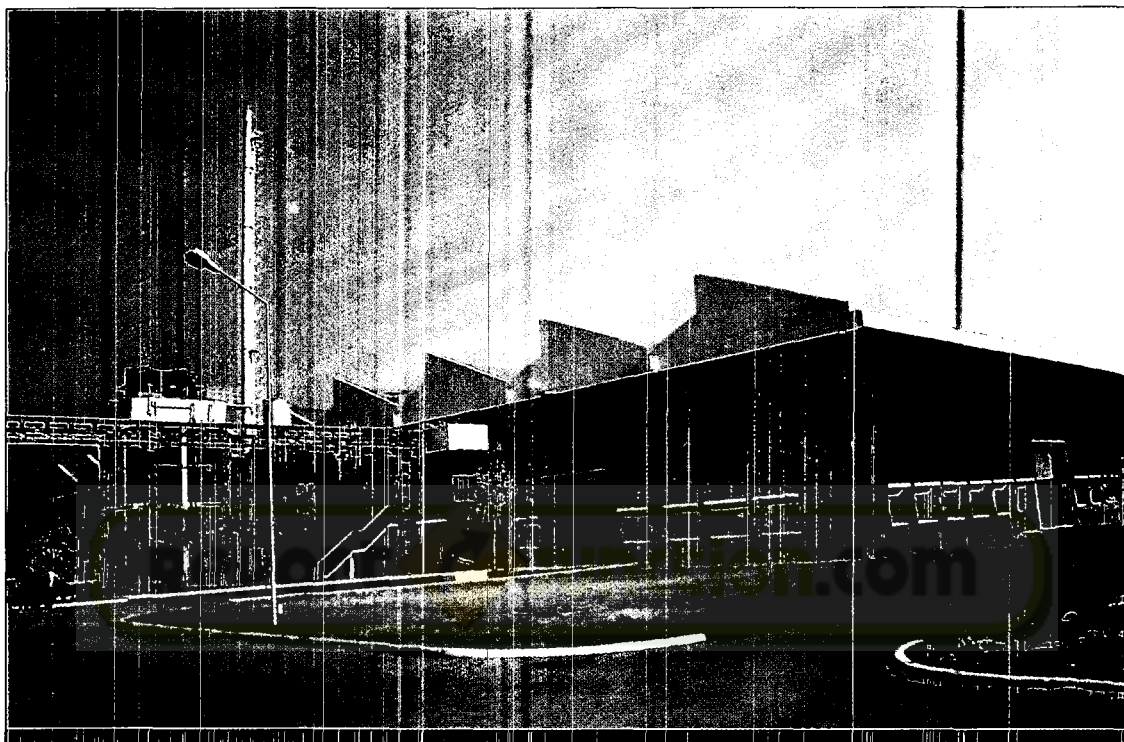
	1996-97	1995-96
Domestic Sales (Rs. Lacs)	19304	14857
Export Sales (Rs. Lacs)	1446	932
Total Sales (Rs. Lacs)	20750	15789
Profit Before Tax (Rs. Lacs)	1603	1437
PBT as a % to Sales	7.72	9.11
Profit After Tax (Rs. Lacs)	1394	1183
PAT as a % to Sales	6.72	7.49
Return on Net Worth (%)	16.52	29.73
Net Worth per Share (Rs.)	118.26	89.19
Earning per Share (Rs.)	19.54	26.52
Dividend per Share (Rs.)	5.00	5.00
Dividend Cover (Times)	5.01	5.30
Return on Total Assets (%)	5.53	7.25

Corporate Highlights



- Crossed Sales of Rs. 200 crores.
- Nearly doubled Exports of Ride Control Products.
- Exports of Cummins and Holden Bearings to Federal Mogul Singapore and Australia respectively.
- Started supplies of Shox and Struts to Ford Escort and Bearings to Tata Cummins.
- Acquisition of Stallion Shox Limited.
- Commenced commercial production of shock absorbers at Pune plant.
- Khandsa Shox/Strut project work started.
- Installation of first imported Automatic line at Engine Bearing Plant.
- ISO 9002 Recertification for Shox/Front Fork plants at Nasik and Strut plant at Gurgaon.

Corporate Profile



A view of the Stallion Shox Plant, Surajpur

Established in 1961, Gabriel India Limited is the largest manufacturer of Ride Control Products in India. Gabriel brand, synonymous with shock absorbers, is the market leader. Comprising two divisions, Ride Control and Engine Bearing, Gabriel India has eight plants spread across different states of India. The Company has an ISO 9002 Certification for all its products with its Ride Control Division being the first in India to achieve this distinction for its entire product range.

From one plant one product unit, Gabriel India is today a multi-faceted company manufacturing Shock Absorbers, McPherson Struts, Front Forks and Engine Bearings. With the rising demand for its products, the Company has set up new plants to cater to the global vehicle manufacturers in India as well as the overseas markets. Gabriel India's acquisition of Stallion Shox Limited will further enhance its capacity to meet the market requirements for shock absorbers.

Gabriel is the principal supplier of Shock Absorbers and Struts to Original Equipment Manufacturers as well as the Replacement Market in India. The Company also supplies telescopic Front Forks to OE Manufacturers of Japanese motorcycles in India. It also enjoys a premier position for its Engine Bearings in the OE and Replacement Markets.

Ride Control Products Division

Shock Absorbers/Struts

Gabriel India Limited has a manufacturing capacity of 10 million shock absorbers and struts per annum. The Company's first plant located at Mulund in Mumbai, with a capacity of 1.5 million shock absorbers, caters to all segments of the market - OE manufacturers, Railways, Defence, the Replacement Market and Exports. To increase productivity and further improve housekeeping, the plant has recently initiated several steps. Work area has been shrunk to 40 percent of the original space with the scrapping of old machines, and manufacturing is now through the cellular system with time consuming operations being phased out.

Gabriel India's Shock Absorber Plant at Nasik with 2 million capacity is state-of-the-art with technology from IIC/SOQI of Yamaha Motor Company, Japan. It caters principally to the Shock Absorber requirements of two-wheeler manufacturers. In addition, small bore two-wheeler shock absorbers as well as gas-charged ones for small passenger cars for both domestic and overseas markets are also manufactured in this plant. During the year, shock absorbers for two wheelers were developed and supplied to Piaggio of Italy. The Company has also developed two-wheeler shock absorbers for various applications to meet the Aftermarket requirements of Hero Honda and Kinetic Honda.

As a result of its emphasis on quality, Gabriel India's Nasik Plant has won several quality awards both at the state and national levels, the most prestigious being the Golden Peacock National Quality Award presented to the Company at the seventh World Congress on Quality in Delhi. The 'Vikas Bharati Award', sponsored by the International Council for Business Promotion is yet another distinction. The Plant has also received the ISO 9002 Recertification.



Golden Peacock National Quality Award for Gabriel India's Nasik Plant

The Shock Absorber plant located at Dewas in Madhya Pradesh has also been designed with state-of-the-art technology. Started with an initial capacity of 1.5 million units per annum, the plant today manufactures 2 million hydraulic and gas-pressurized shock absorbers for passenger and commercial vehicles. To ensure JIT supplies to its customers, Gabriel India has, during the year, installed a heavy duty generator for uninterrupted manufacturing operations. In keeping with the Company's policy of inducting 30 percent women, a new 'all women' Production Cell has also been added. In addition, some changes such as introducing new colours for machines have been carried out to provide a good work environment to the people.

The first Strut plant of Gabriel India is located at Gurgaon in Haryana in close proximity to Maruti, to cater primarily to its needs. With a capacity of 0.6 million Struts, the plant also has facilities for manufacture of

Gas Struts and Cartridges. Over the years, its in-house product testing and prototype development facility has helped the plant to successfully establish a strong overseas market for its products. This plant too, has received the ISO 9002 Recertification.

Gabriel India's ultra-modern facility at Pune has been set up with technology from Kayaba, Japan and APA Kayaba, Spain. This plant has certain distinct features such as folded plate roofing and vacuum dewatered concrete flooring. In addition to high quality indigenous and special purpose machines, the plant equipment includes centreless grinders and super-finishing machines, imported from USA. High quality shock absorbers and struts will be manufactured in this plant to cater to the OE requirements for new generation vehicles and for the export market. Production trials for Mahindra Ford Escort CE 14 car have already commenced with supplies expected to start from June 1997.

Gabriel India is setting up a new plant at Hosur in the State of Tamil Nadu. This plant will cater to the shock absorber and front fork requirements of two-wheeler manufacturers especially those based in South India. Commercial production is expected to commence before the end of the calendar year 1997.

Front Forks

Gabriel India's plant at Nasik manufactures telescopic Front Forks for motorcycles in technical collaboration with Yamaha Motor Company, Japan, for supplies to OE customers. This plant works along the same lines as those of its Japanese Collaborator, using ultra modern technological methods and concepts including minimal manning. To maintain high quality and productivity for the front forks, the Company has been upgrading and adding new machines.

The plant supplies telescopic front forks to Bajaj Auto for their KB-100 and 4S models. During the year, front forks for Yamaha RX-100 motorcycles were developed. To cater to the OE requirements of new generation bikes, the Company has put up an additional production line for enhanced capacity.

Technology Support



Visit of Mr. V. William Hunt, President & CEO, and Mr. W. B. Vance, M.D., Arvin Ride Control Products, to the new Shock Absorber Plant at Pune

Gabriel India has received technological support from its collaborator, Gabriel Ride Control Products of Arvin Industries Inc., USA, in the design and execution of its plants at Gurgaon, Nasik and Dewas. The Japanese concepts of cellular manufacturing and JIT are being applied at the plants.

The Company's other Collaborator, Yamaha Motor Company has extended valuable support through technological input and expertise to Gabriel India. Several of the Company's engineers have visited Yamaha/SOQI plants in Japan where they have been exposed to the Japanese work ethos and manufacturing concepts for adaptation at Gabriel's own plants. With the technical collaboration with Kayaba of Japan, Gabriel India's engineers have also been trained at the Kayaba facilities in Japan and at APA Kayaba, Spain.