

60 YEARS OF  
EXCELLENCE

**GABRIEL**  
**» 60 «**  
*YEARS*  
S I N C E 1 9 6 1

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Market Capitalisation as on March 31, 2021

**₹ 1,482.41 Cr.**

CIN

**L34101PN1961PLC015735**

BSE Code

**505714**

NSE Symbol

**GABRIEL**

Dividend Declared

**Per share ₹ 0.90**

AGM Date

**August 04, 2021**

AGM Mode/Venue

**E-AGM  
(Video conferencing)**



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An electronic version of this Report is available online at:

<https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/>

**Disclaimer:** This document contains statements about expected future events and financials of Gabriel India Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# 60 YEARS OF EXCELLENCE

The theme is a celebration of the 60 glorious years of the Company. It highlights the achievements and milestones that have helped Gabriel India to excel in the industry. It signifies the initiatives undertaken towards building a sustainable business with the strong support of its robust R&D and innovation, technology focus and product portfolio. The theme also celebrates the Company's people, who have walked along the Company's side untiringly. Forming a part of the larger vision, the Company plans to continue building its brand image for the time to come by expanding its customer base. Thus, presenting a picture of its vision for the future.

**6 DECADES** of exceptional brand recall

**60 YEARS** of excellent offerings

**720 MONTHS** of extensive R&D

**3,120 WEEKS** of an exemplary team

**21,840 DAYS** of encouraging sustainability

This journey has been exhilarating to say the least and we are deeply proud of where we are today. As we traversed through time upholding our founding vision, we have achieved several wonderful milestones that have shaped our history. We have sincerely and committedly contributed to the dynamic automobile industry, while continuously creating a path for future.

Every decade has seen us emerge stronger with each cycle of change, challenge and opportunities. We have consistently strived to bring more value for all our stakeholders.

Gabriel India made it to the top of the list of Fortune India - *The Next 500 - India's Top Midsize Corporations* for 2021. It is a testimony that the Company that was founded in 1961 still stands on a strong foundation of values and sustainable business practices.

Today, we are thankful for the last 60 years of excellence and ready for the next stage of growth and success. We rededicate ourselves to the mission that we started with and promise to collaborate and integrate for a better tomorrow.



# HIGHLIGHTS OF THE YEAR

Ramped up production of 2-Wheelers at the new Sanand plant; and new order wins from existing customers

Rigorously continued CORE-90, a systematic initiative for identifying and implementing cost reduction ideas across the value chain

Secured new market entry – Russia in Passenger Vehicles (PVs) business unit

Sanand facility received 'Green Factory Building Certification – Silver', from Indian Green Building Council

Secured new market entry – Europe in Commercial Vehicles (CVs) business unit

Commenced new businesses with existing customers in CVs business unit

Engaged with multiple new entrants in Electric Vehicles (EVs) space

Gabriel India won several awards from key customers like HMSI, Honda, VECV and Toyota

Stringent COVID-19 protocols successfully implemented, resulting in overall employee well-being and a safe workplace

Aftermarket business unit introduced brake pads for 4-Wheeler segment with 276 SKUs

Registered growth of 15% in the export division of Aftermarket business unit



₹ **1,134** Cr.

2-WHEELERS AND  
3-WHEELERS REVENUE  
CONTRIBUTION

₹ **347** Cr.

PASSENGER CARS REVENUE  
CONTRIBUTION

₹ **162** Cr.

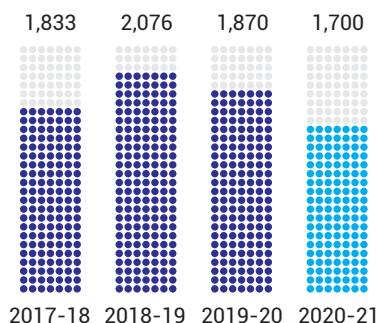
COMMERCIAL VEHICLES  
& RAILWAYS REVENUE  
CONTRIBUTION

₹ **257** Cr.

AFTERMARKET REVENUE  
CONTRIBUTION

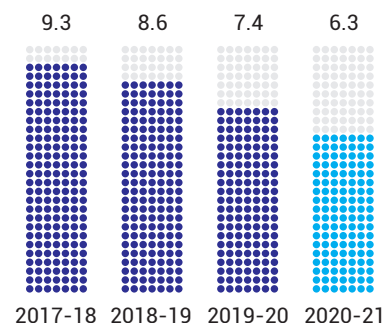
#### REVENUE FROM OPERATIONS

in Cr.



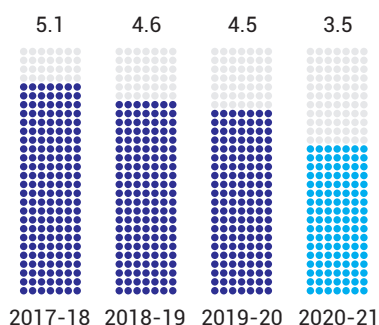
#### EBITDA\*

%



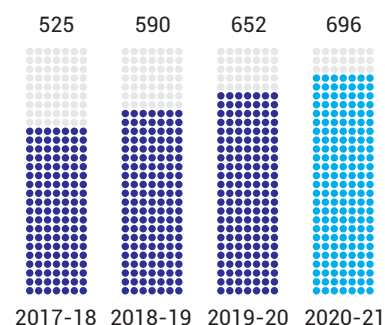
#### NET PROFIT (PAT\*\*)

%



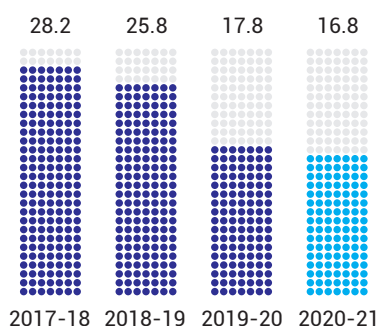
#### NET WORTH

in Cr.



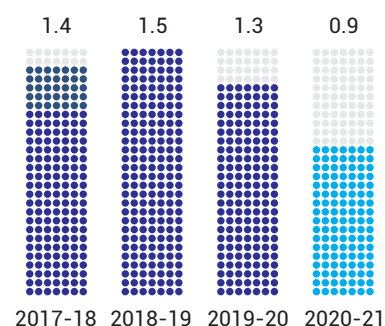
#### ROCE\*\*\*

%



#### DIVIDEND

₹ Per share



\* Earnings Before Interest, Tax, Depreciation and Amortisation (Excluding Other Income)

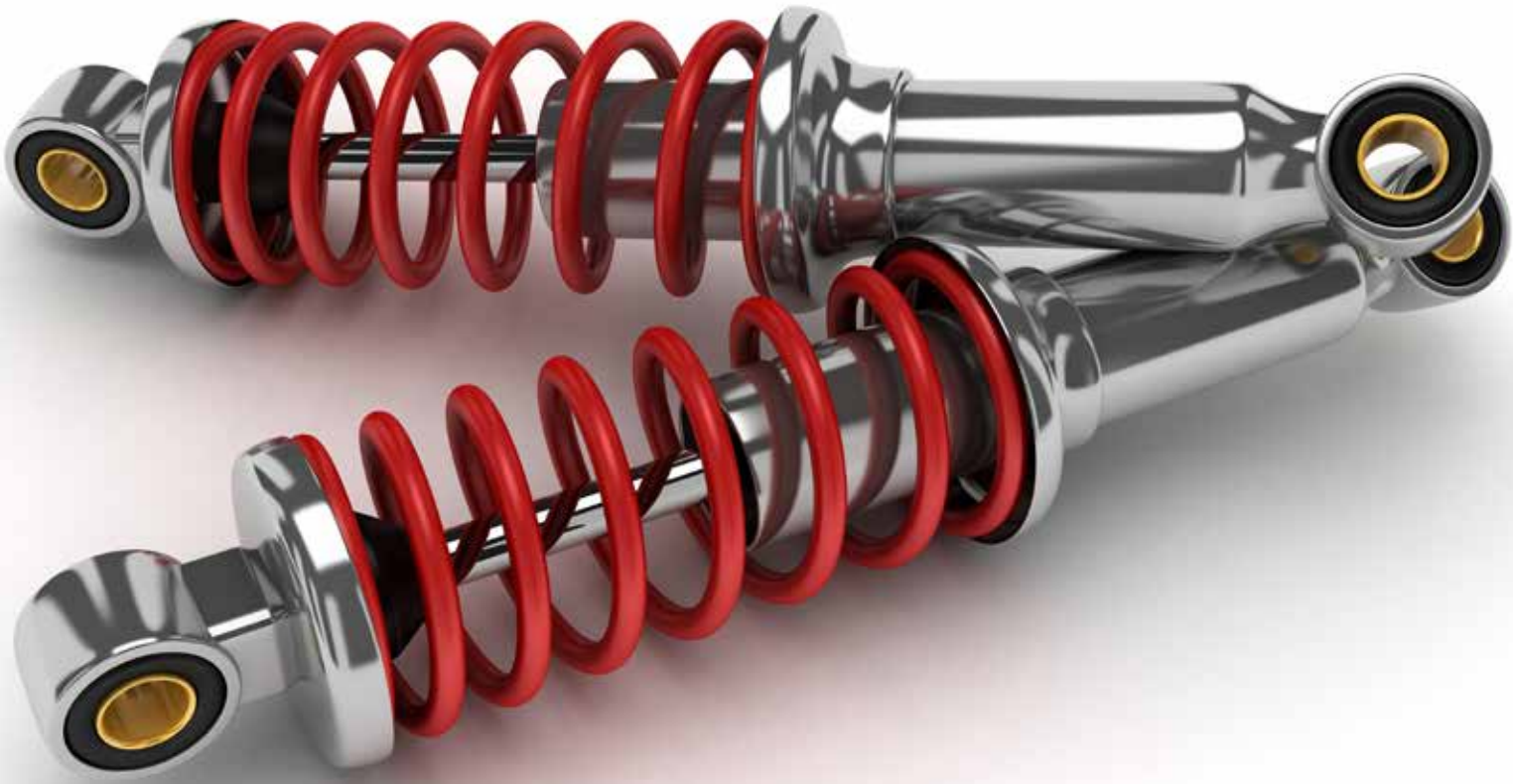
\*\* Profit after Tax

\*\*\* Return on Capital Employed

## GABRIEL INDIA LIMITED

A NAME SYNONYMOUS WITH SHOCK  
ABSORBERS FOR 60 YEARS

ESTABLISHED IN 1961, GABRIEL INDIA LIMITED ('GABRIEL INDIA' OR 'THE COMPANY' OR 'WE'), HAS SUCCESSFULLY COMPLETED 6 DECADES OF IMPACTFUL PRESENCE ACROSS EVERY AUTOMOTIVE SEGMENT. EVOLVING FROM A SINGLE-PRODUCT COMPANY TO DELIVERING PRODUCTS THAT ARE IN-LINE WITH THE CHANGING TRENDS, THE COMPANY'S 60 YEARS' JOURNEY IS A STORY OF PASSION, PURPOSE AND PROFESSIONALISM.



## THE JOURNEY

Gabriel India is the flagship company of the ANAND Group. From being a single-product company in 1961, we have undergone transformation to become the most-trusted ride control products brand in India.

We have established a significant presence across all automotive customer segments: the OEMs, replacement market and exports. Our strong technical capabilities and ties have enabled us to manufacture products in the most sustainable way.

Our modern design and advanced engineering capabilities have helped our customers meet the evolving technological needs of the automotive industry. Allowing them to create lighter, more fuel-efficient, long-lasting vehicles that ensure passenger comfort and safety.

Focused on reducing the overall carbon footprint, we have adopted sustainable processes and systems. We also aim to reduce power consumption with alternative power supplies generated through wind and solar power installations.

# 500+

PRODUCT MODELS SERVED

# 50+

OEM CUSTOMERS SERVED

# 660+

AFTERMARKET DEALERS

# 12,000

RETAILERS

# 35

COUNTRY PRESENCE

# 3,966

WORKFORCE



### Vision

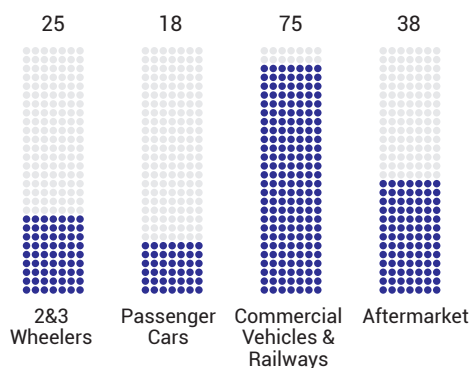
To be among the top 5 shock absorber manufacturers in the world



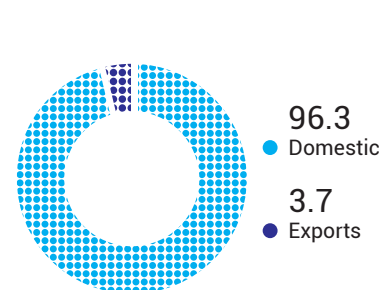
### Values

Gabriel India is defined by a value system engrained in the ANAND Way, which guides its work ethics. These core values help us make our decisions in every sphere of our work and also help us shoulder the social responsibilities. These foundational beliefs and philosophies always have, and will continue to define the way we do business.

### SEGMENT-WISE MARKET SHARE



### GEOGRAPHY-WISE MARKET SHARE



# LETTER FROM THE EXECUTIVE CHAIRPERSON



## **Dear Shareholders,**

This year has seen exceptional challenges, with COVID-19 significantly impacting the daily lives of people all around the world. The individual and collective responses of citizens, communities and businesses have been remarkable in the face of such adversity. I hope you, your family and friends are safe and are maintaining all the necessary COVID related protocols.

An unforeseen crisis of this magnitude is a true test of the character of an organisation. Our response to the pandemic has been truly inspirational and testament to the strength of our purpose, values and culture. We responded at an early stage across our facilities and implemented several effective counter-measures. Our top priority was, and still is, to protect the health and safety of our people. Our team showed tremendous resilience and continued to support and deliver. Their adaptability was tested, as work practices changed almost overnight. They rose to the occasion and stayed true to our roots, and committed to serving all our stakeholders. Today, when I look back at the past year, I am happy to say that our team has successfully navigated the headwinds across all verticals and ensured business continuity. This has helped us earn recognition from our customers and the industry governing bodies.

THE COVID-19 PANDEMIC, WHICH WE ALL HAVE BEEN BATTLING FOR MORE THAN A YEAR NOW, HAS BROUGHT OUT THE SPIRIT OF RESILIENCE, ADAPTABILITY AND TOGETHERNESS IN EACH OF US AT GABRIEL INDIA. AS THE OLD ADAGE GOES "WHEN THE GOING GETS TOUGH, THE TOUGH GET GOING"



## 60 YEARS – A JOURNEY DOTTED WITH MILESTONES!

I am proud to state that Gabriel India and the ANAND Group are celebrating their Diamond Jubilee year. The illustrious journey over the past 60 years has been a continuous learning & truly exciting. We have come a long way in our journey from starting with a single plant in 1961 to evolving into a globally renowned brand in the shock absorbers space with multiple state-of-the-art plants across the country. Our constant strides and determination of building a robust and sustainable organisation over the years have been largely supported by people, our strong R&D, innovation culture and technological prowess leading to constantly relevant product portfolio.

The 60 glorious years of achievements and milestones of the Gabriel brand signify the various initiatives undertaken towards building a sustainable business with the strong support of robust R&D and innovation, technology focus, an ever growing list of esteemed customers and highly motivated employees.

## RESEARCH & DEVELOPMENT

Over the years our constant R&D efforts have allowed us to offer new technology and solutions to the customers aligned with the industry trends. Besides, we have also been fruitfully engaging with our partners to offer new technologies and solutions to our customers. As a part of our next phase of growth, and building upon the strong imperative to move to EVs, we are strategically focusing on strengthening our basket of offerings in the rapidly evolving EV space locally and globally.

## BRAND RECALL

Over the past 6 decades, Gabriel India has achieved a strong brand recall, thanks to the attention to product detail right from design, development, testing, vehicle tuning, and validation. In addition, our continuous focus on quality and consistency in meeting customer requirement has allowed us to carve a niche for ourselves and has helped us in building a strong brand connect among our stakeholder fraternity. I feel honoured to state that Gabriel India has made it to the top of the list of **Fortune India – The Next 500** companies for the year 2021 in the mid-size category. This is the testimony to our endeavours towards building a strong brand and driving sustainable business practices.

## CUSTOMER CONNECT

Customer value creation has always been the top most priority at Gabriel India. Our deep insights of product design and technological prowess have enabled us to manufacture pioneering

products for decades, catering to the ever evolving needs of our customers. We are truly proud to have some of the longest running associations with the Original Equipment Manufacturers in India. Going forward, Exports will be the focus area for Gabriel India. We have already started making inroads globally, by creating a presence in the ASEAN region and entering into key markets of North America and Europe. Gabriel India is also well equipped to provide solutions for the Electric Vehicle Industry and is getting firmly entrenched with many of its prominent players in India.

## PEOPLE POWER

Our continued success is due to the hard work and commitment of all our employees. Our people culture is strong, and I would argue that it's our most valuable asset. We have consistently attracted the best talents and nurtured them to evolve with the growth of the organisation. It is reflected in our recognition in various prestigious forums in India. Today, we have grown from strength to strength with a large suite of ride control products and have created a significant presence across every automotive segment.

## SUSTAINABILITY

The emphasis today is on the environment. Gabriel India aims to establish itself as one of India's most environmentally sustainable auto component manufacturers. We have invested in cutting-edge technology solutions and new manufacturing processes, to consciously evaluate and minimise the ecological impact of our operations on the environment. Aligned with this vision, I am happy to state that our Sanand facility has received the 'Green Factory Building Certification – Silver' certificate, from the Indian Green Building Council (IGBC), a first in the Group. This strengthens our endeavours towards becoming an ESG (Environmental Social and Governance) compliant company and establishing ourselves in making mobility as environment friendly as possible.

## ACKNOWLEDGEMENTS

Without the support of all our valued stakeholders, our 60-year journey would never have been so successful. In addition, the wealth of experience and strategic guidance by our Board members have helped Gabriel India achieve its goals, while ensuring robust governance. We will continue to work together in our endeavours to create superior value for all stakeholders and make the journey of the next 60 years even more exciting!

My best wishes for a more buoyant future,

**Anjali Singh**

**Executive Chairperson,  
Gabriel India Limited**

## MD'S MESSAGE

**CUSTOMERS AND PEOPLE ARE THE TWO CORNERSTONES OF EVERYTHING WE DO AT GABRIEL INDIA. THIS HAS HELPED US TO BE THE FRONTRUNNERS IN THE SUSPENSION DOMAIN WHILE CONTINUOUSLY IMPROVING IN TECHNOLOGY, PROCESSES, AND GOVERNANCE SYSTEMS. WE HAVE GROWN FROM STRENGTH TO STRENGTH OVER THE PAST 6 DECADES TO BECOME A SPECIALIST IN THE AREA OF RIDE CONTROL ACROSS ALL SEGMENTS AND BECOMING SYNONYMOUS WITH SHOCK ABSORBERS IN INDIA.**

### Dear Shareholders,

I welcome you to the 'Diamond Jubilee Year' of your company, Gabriel India, the brainchild of Mr. Deep Anand, ANAND Founder and Chairman Emeritus. It is because of his foresight and vision that we are celebrating this significant milestone today. I would also like to credit all the past leadership of Gabriel India for their immense contributions at different junctures of this journey.

In the year gone by, the pandemic has severely impacted the society and the world economy, and completely changed our way of life. At a time when the global business environment continues to evolve at a slower pace, we at Gabriel India came out stronger despite the first quarter of 2020-21 being washed out due to the unprecedented national lockdown. Our first and foremost priority was ensuring the safety and health of all our employees and their families. The exemplary efforts of the entire team have been something we have drawn inspiration from. Your company is constantly assessing the impact of the new normal and is prepared to respond effectively with evolving supply chains and distribution models to ensure all customer demands are met flawlessly.

With the gradual unlocking, the country witnessed a steep V-shape recovery from the second quarter of 2020-21 onwards on the back of positive sentiments and improvement in consumption. The Government's 'Atmanirbhar Bharat' campaign to make India a self-reliant country, further boosted the prospects of the businesses. In addition, several fiscal and monetary measures further supported



this economic recovery. Your company quickly reached the historical monthly volumes in July 2020 and delivered robust performances across BUs supported by domestic customers.

### OUR PERFORMANCE

Thanks to the resilience of the organisation, the impact of this disruption was limited only to the first quarter. Thereafter we were able to recover some of the lost ground owing to strong economic recovery for almost all the business units and recorded revenue of ₹ 1,700 Cr. in 2020-21 which inspite of losing 1/4th of the year was only 9% less than 2019-20. The strong recovery was largely due to pent-up demand buoyed by the festive season as well as several other factors like recovery in the infrastructure segment that helped boost up the demand for Medium and Heavy Commercial Vehicles, liquidity in the rural and semi-urban markets and most importantly, the rise in preference for personal mobility in urban centres.

We reported EBITDA margins of 6.3% for the full year, however our EBITDA for Q4 was 8.5% owing to our internal initiative focused on cost reduction across every aspect of business. All through this