

Annual Report 2022-23

**GABRIEL**



***Resilient by Nature  
Driven by Future***

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Or, scan the QR code above



## Investor Information

Market Capitalisation as on March 31, 2023	: ₹ 1,954 Cr. (BSE) & ₹ 1,948 Cr. (NSE)
CIN	: L34101PN1961PLC015735
BSE Code	: 505714
NSE Symbol	: GABRIEL
Dividend Declared	: ₹ 2.55 per share in FY 2022-23 (Interim dividend of ₹ 0.90 per share and Final dividend of ₹ 1.65 per share)
AGM Date	: August 14, 2023
AGM Venue	: Through Video Conferencing / Other Audio Visual Means (VC)

**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.



# Resilient by Nature

## Driven by Future

**For us, these two elements are interconnected and essential. Resilience and a future-focused vision are two sides of the same coin. Our resilient nature empowers us to make positive adjustments in the face of adversity, while our future-focused vision enables us to anticipate and cater to the needs of tomorrow.**



### Resilient by Nature

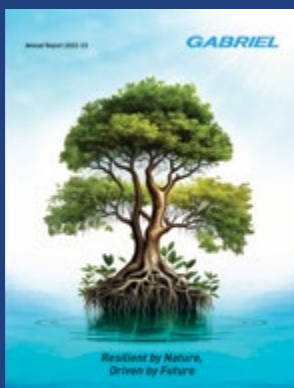
Over the past 62 years, Gabriel India Limited (referred to as 'Gabriel India' or 'the Company') has weathered unprecedented challenges, both sectoral and economic, including the cascading impact of the geopolitical disruption in Europe, regulatory changes in the auto sector, post-pandemic recovery, and supply chain strains. Despite these circumstances, we have tackled obstacles head-on, prioritising value creation for our stakeholders. Through these experiences, resilience has become an integral part of our DNA, strengthening us with each challenge we encounter.



### Driven by Future

Building on this resilient foundation, we remain dedicated to shaping the future. The automotive industry is currently undergoing a transformation with Electric Vehicle (EV) penetration on the rise, growing demand from consumers for personal vehicles in the post-pandemic era, rising investments, an expanding national highway network conducive to increased personal mobility, and greater policy support. We embrace the emerging possibilities that allow us to be a bigger part of the automotive landscape of tomorrow.

We invite you to explore the key developments of the past year and the vision we have set for the future. This report serves as a reflection of how, over the years, we have cultivated a resilient nature while consistently being **Driven by Future.**



**Cover Note: The cover is a tribute to resilient mangrove trees. Witness the exceptional adaptation of the mangrove tree to coastal environments through the growth of specialised above-ground roots called breathing roots or pneumatophores. These roots symbolise resilience, adaptability, and continuous growth, enabling mangroves to flourish in challenging coastal ecosystems. This cover is a parallel between Gabriel India's journey, its corporate resilience as a brand, and how it flourishes.**

# Legacy that Brightens the Future: Our Story

Growing Stronger with a Future-Focused Approach

## **Gabriel India: Redefining Ride Comfort in India**

Known for its Leadership in Suspension Systems

**As the reputed flagship of the ANAND Group, Gabriel India has led ride control product manufacturing for over six decades since its inception in 1961.**

As a respected participant in the auto component space, Gabriel India has a strong brand reputation globally for innovation, product quality and durability over the decades. With a vast portfolio of over 500 carefully designed products, Gabriel India serves multiple segments and sub-sectors in mobility. In a landmark achievement, Gabriel India is the only auto component company serving all vehicle segments in India, including passenger cars, two- and three-wheelers and commercial vehicles.

The Company specialises in manufacturing superior ride control components such as shock absorbers, struts, and front forks. Its state-of-the-art technology, robust design, and strong engineering capabilities have gained worldwide recognition. Additionally, the Company's strong presence in the aftermarket and an extensive distribution network allow it to strengthen its local and global outreach.

With 75 filed patents and six granted, the Company's future-focused approach fuels its growth and enables it to anticipate tomorrow's needs.

**Gabriel India has entered the fast-growing automotive sunroof segment in alliance with Netherlands-based Inalfa Roof Systems. This partnership reflects the Company's commitment to adaptability, strong belief in India's growth and its increasingly relevant role in India's fast growing auto sector.**

25+  
OEMs Served

4,000+  
Employees

7+3  
Manufacturing Plants +  
Satellite Plants respectively

500+

Product Models

75

Patents Filed  
(6 Granted)

Aftermarket

Leadership in India

700+

Distributors

11

Carrying and Forwarding  
Agents (CFAs)

20,000+

Retailers

30+

Countries across six  
continents



## Vision

The Company's vision is 'To be amongst 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 help us shoulder social responsibilities. These foundational beliefs and philosophies always have, and always will, continue to define the way we do business.



# Harnessing Capabilities for a Resilient Future



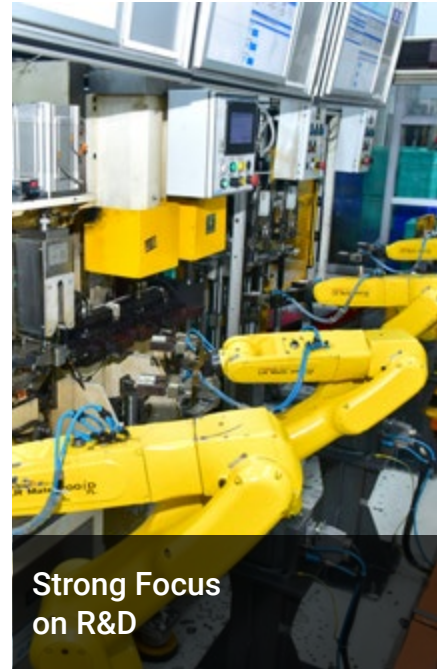
**Strong Parentage of  
ANAND Group**

As the flagship of the 21-company ANAND Group, Gabriel India integrates robust partnerships, quality, governance and sustainability frameworks into its strategic operations. Being part of a Group that spans the entire auto systems and components industry allows Gabriel India to build deep customer insights with original equipment manufacturers, new mobility players, as well as align closely with the needs of the end-users of vehicles, and build its products that are well tailored to their emerging requirements.



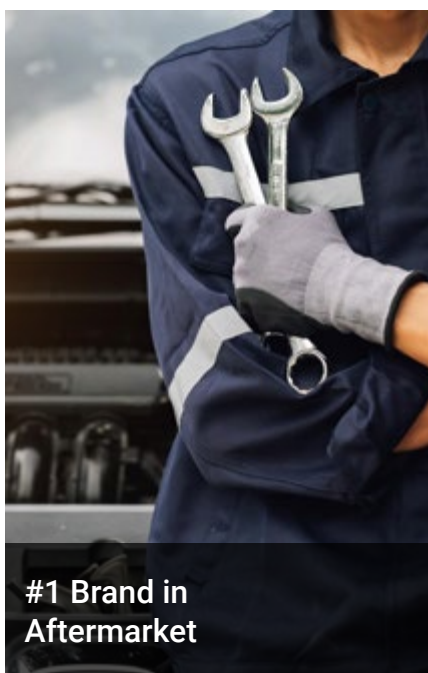
**Over Six Decades of  
Performance**

Emerging from the fertile soil of AatmaNirbharBharat (self reliance), well before it became a byword for India's domestic manufacturing resilience in recent years, Gabriel India harnesses its six-decade-long presence to ride on new megatrends with exceptional efficiency. Nurtured by immense knowledge of a large and dedicated talent pool, a broad database and an experienced leadership team, the Company implements sustainable practices rooted in a vibrant and transparent work culture and a resolute customer-oriented approach.



**Strong Focus  
on R&D**

With a strong focus on research and development, Gabriel India is committed to launch products of the highest quality and standards. Within its industry-leading R&D tech centres, a team of skillfull specialists are persistently involved in delivering best-in-class and quality-focused customised product solutions. This enables Gabriel India to stay ahead of the curve, and consistently offer future-ready solutions that anticipate and meet the evolving needs of its customers.



### #1 Brand in Aftermarket

As the undisputed market leader with an impressive market share of over 40%, Gabriel India's dominance resonates powerfully within the industry. Its strong reputation establishes the Company as an example of excellence. Across the country, its logistics network connects 700+ dealers and 20,000+ retailers, ensuring that the Gabriel brand reaches every corner of the market.



### Long-Standing Customer Relationships

As a frontrunner in the industry, Gabriel India places utmost importance on product quality and extensive range. This winning combination inspires confidence and fosters customer trust. Furthermore, the Company's commitment to improvement enables it to forge lasting bonds with valued clients, with several of marquee names in the auto sector being its customers for decades. Gabriel India continues to consolidate its position as a leading provider of comprehensive auto component and supply solutions.



# Building a Portfolio with an Eye to the Future

**Gabriel India leads the segment with over 500 high-precision ride control products and solutions. Its customer-centric approach and strong R&D enable it to adapt to market trends, while prioritising sustainability and emission reduction for greener mobility. By building such a comprehensive portfolio, while keeping an eye on the future, Gabriel India positions itself as a beacon of innovation and growth in the industry.**

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
<b>Two- and Three-Wheelers</b>  <b>24</b> New Products introduced in FY 2022-23	<ul style="list-style-type: none"> <li>Canister Shock Absorber</li> <li>Telescopic Front Fork</li> <li>Inverted Front Fork (Canister and Big Piston design)</li> <li>Mono Shox</li> <li>Shock Absorbers</li> </ul>	<ul style="list-style-type: none"> <li>Hosur (Tamil Nadu)</li> <li>Nashik (Maharashtra)</li> <li>Parwanoo (Himachal Pradesh)</li> <li>Sanand (Gujarat)</li> </ul> <b>Satellite Plants</b> <ul style="list-style-type: none"> <li>Aurangabad (Maharashtra)</li> <li>Hosur S3 (Tamil Nadu)</li> <li>Manesar (Haryana)</li> </ul>	<ul style="list-style-type: none"> <li>Greaves Electric</li> <li>Ather</li> <li>Bajaj Auto</li> <li>Hero Electric</li> <li>Okinawa</li> <li>TVS Motors</li> <li>Yamaha India</li> <li>HMSI</li> <li>Ola</li> <li>Mahindra &amp; Mahindra</li> <li>Royal Enfield</li> <li>SMIL</li> <li>Piaggio</li> </ul>	32%	64%
	<b>E-Bike Fork Business</b> <ul style="list-style-type: none"> <li>Mountain Bikes</li> <li>Modern E-bikes</li> </ul>	<ul style="list-style-type: none"> <li>Parwanoo (Himachal Pradesh)</li> </ul>	<ul style="list-style-type: none"> <li>Hero Spur</li> </ul>		



Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
<b>Passenger Vehicles</b> <b>7</b> New Products introduced in FY 2022-23	<ul style="list-style-type: none"> <li>• Rear Shock Absorbers</li> <li>• Strut Assembly</li> <li>• FSD Suspension</li> </ul>	<ul style="list-style-type: none"> <li>• Chakan (Maharashtra)</li> <li>• Khandsa (Haryana)</li> <li>• Parwanoo (Himachal Pradesh)</li> </ul>	<ul style="list-style-type: none"> <li>• Mahindra &amp; Mahindra</li> <li>• Maruti Suzuki</li> <li>• Stellantis</li> <li>• TATA Motors</li> <li>• Toyota</li> <li>• Skoda</li> <li>• Volkswagen</li> </ul>	23%	22%
<b>Commercial Vehicles</b> <b>9</b> New Products introduced in FY 2022-23	<ul style="list-style-type: none"> <li>• Axle Dampers</li> <li>• Cabin Dampers</li> <li>• Seat Dampers</li> </ul>	<ul style="list-style-type: none"> <li>• Chakan (Maharashtra)</li> <li>• Dewas (Madhya Pradesh)</li> <li>• Parwanoo (Himachal Pradesh)</li> </ul>	<ul style="list-style-type: none"> <li>• Ashok Leyland</li> <li>• Mahindra &amp; Mahindra</li> <li>• TATA Motors</li> <li>• VECV</li> <li>• DAF</li> <li>• DICV</li> <li>• Force Motors</li> <li>• ISUZU</li> </ul>	89%	12%



Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
<b>Railways</b> <b>28</b> Types of Shock Absorbers/ Dampers <b>8</b> New Products introduced in FY 2022-23	<ul style="list-style-type: none"> <li>Double-Acting Hydraulic Shock Absorbers for Conventional Coaches for Integral Coach Factory (ICF)</li> <li>Shock Absorber for EMU/ MEMU/DMU Coaches</li> <li>Dampers for Diesel Locomotives</li> <li>Dampers for Rajdhani and Shatabdi (LHB) Coaches</li> <li>Damper for ICF Trains 18—Vande Bharat Coaches (Launched in 2022-23)</li> <li>Damper for Electric Locomotives (Launched in 2022-23)</li> </ul>	<ul style="list-style-type: none"> <li>Chakan (Maharashtra)</li> </ul>	<ul style="list-style-type: none"> <li>ICF, Chennai</li> <li>Rail Coach Factory (RCF), Kapurthala</li> <li>Modern Coach Factory (MCF), Rae Bareli</li> <li>Chittaranjan Locomotive Works (CLW)</li> <li>Banaras Locomotive Works (BLW)</li> <li>Patiala Locomotive Works (PLW)</li> <li>All Zonal Railways of Indian Railways</li> <li>Bharat Earth Movers Limited (BEML)</li> <li>Medha Servo Drive</li> </ul>	Covered under Commercial Vehicles	
Gabriel India is proudly present in all segments for Shock Absorbers.					