Gabriel India Ltd.

Result Update Presentation – Q1 FY18

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Consistent Performance continues in Q1FY18

Revenue
+13.7%
Rs. 4,189 Mn

EBITDA
+13.6%
Rs. 402 Mn

PBT
+11.8%
Rs. 302 Mn

PAT
+1.9%
Rs. 204 Mn

Cash PAT
+4.8%
Rs. 301 Mn

Note: Q1FY18 compared with Q1FY17 as per INDAS

Key Highlights

GABRIEL

ANAND

Result Analysis

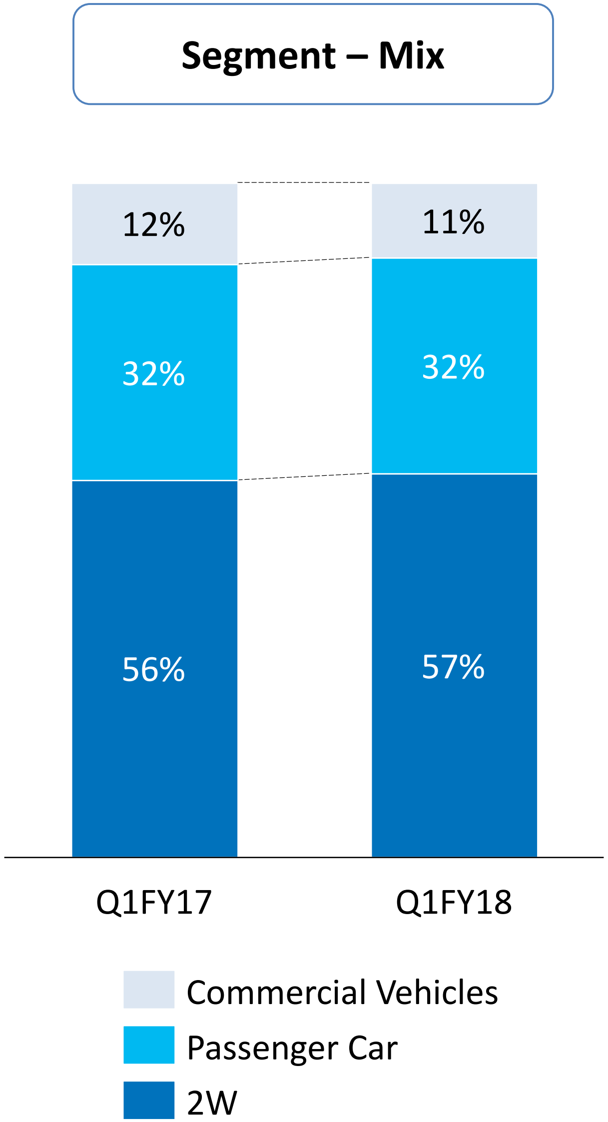
Revenue

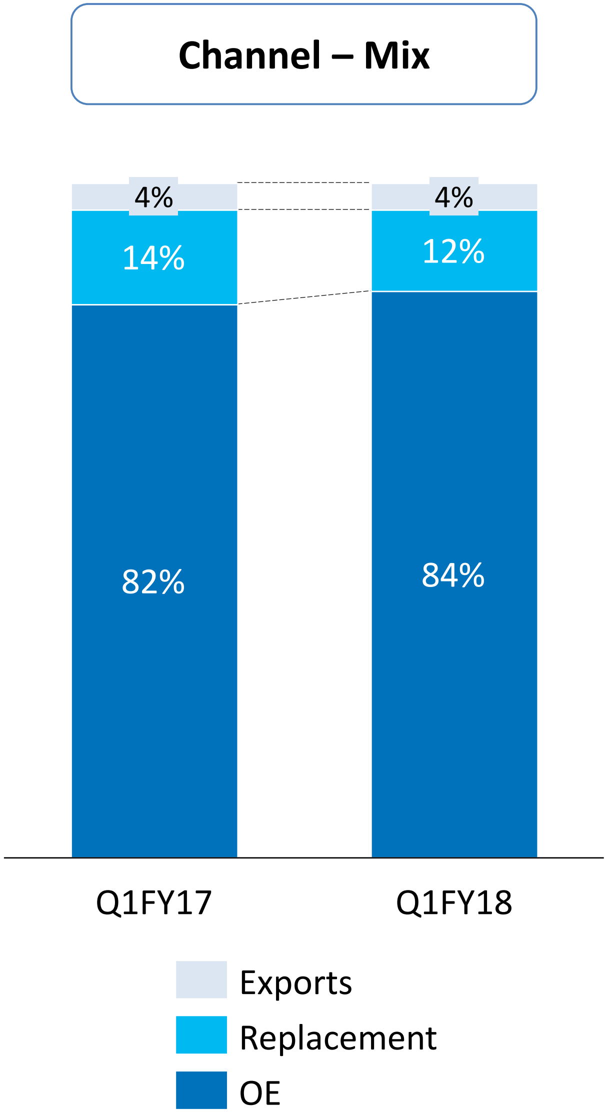
- Led by Higher Volumes in Two Wheeler, Passenger Car segments
- Strong growth in in OEM channel

PAT

- Increase in tax expense due to reduction of 35 (2AB) benefit from 200% to 150%
- End of tax holiday period for 80 -IC benefit. (ETR increased to 32.4% from 25.8%)

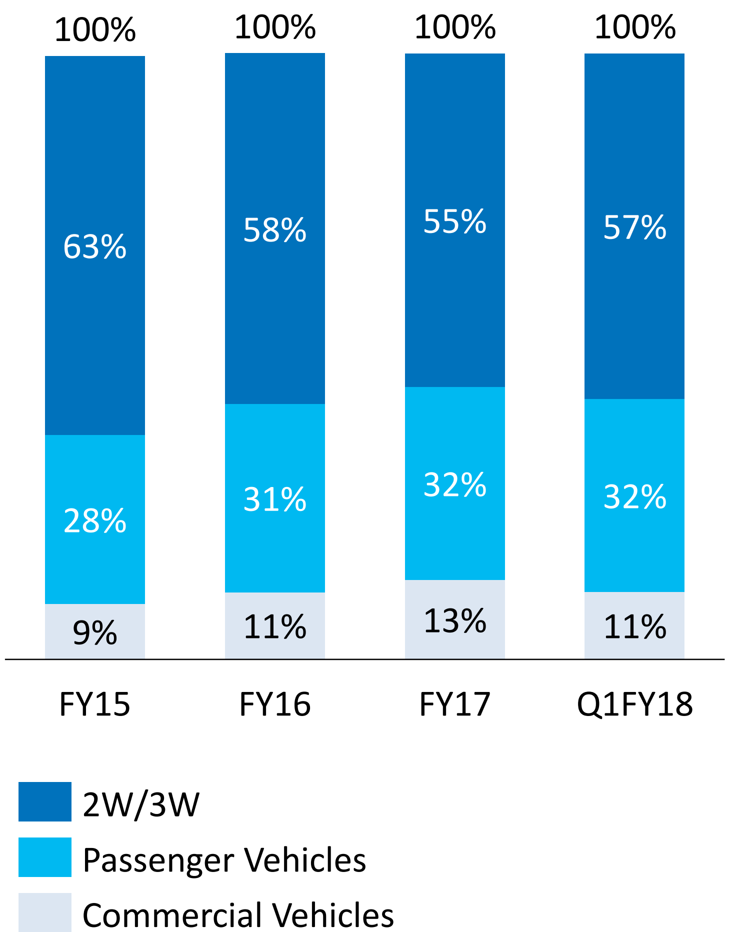
Revenue Mix


Segment – Mix
12%
32%
56%
11%
32%
57%
Q1FY17
Q1FY18
Commercial Vehicles
Passenger Car
2W

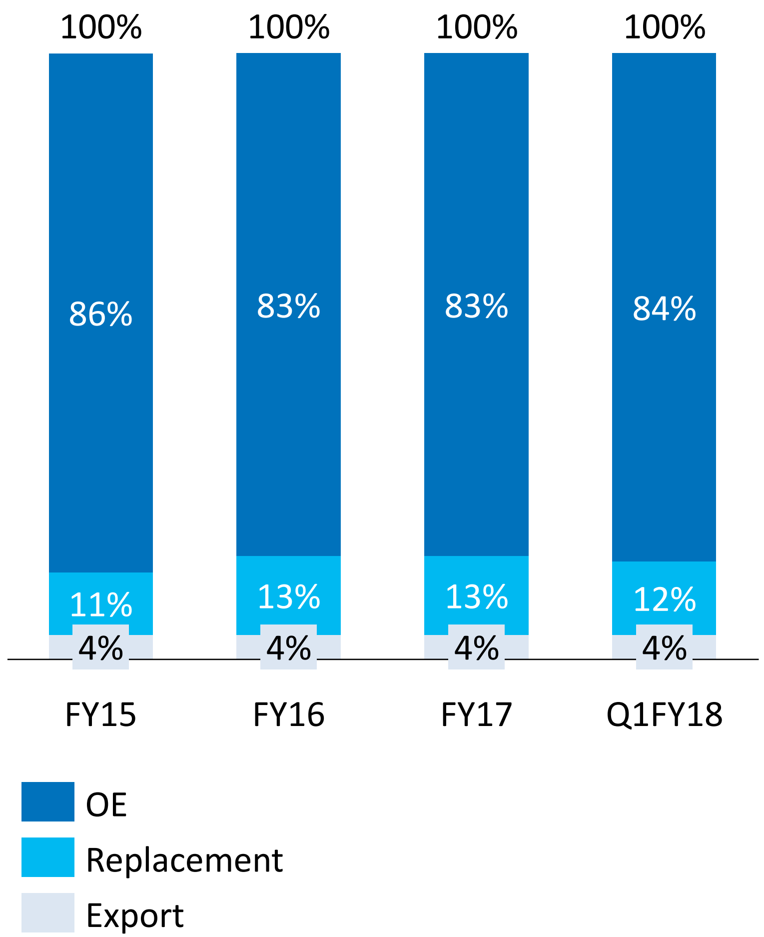

Channel – Mix
4%
14%
82%
4%
12%
84%
Q1FY17
Q1FY18
Exports
Replacement
OE

Revenue Mix

Segment – Mix



Channel – Mix



Major areas of change to adoption of Ind AS

Impacted Item	Impact
Investment in Mutual Funds	• Measurement of investment in Mutual Funds at fair value through profit and loss
Investment in Equity Instruments	• Measurement of investment in Equity Investments at fair value through profit and loss
Revenue	• Provision for estimates sales returns (other than warranty claims) over the average returnable period
Proposed Dividend	• Proposed Dividends to be recognized in the year when they are approved by shareholders in the Annual General Meeting
Employee Benefits	• Actuarial gains and losses on gratuity liability to be recorded through OCI • Interest cost on net defined benefit obligation would form part of finance cost
Deferred Tax	• Deferred tax impact on above adjustments

Impact on profit on account of Ind AS

(Rs.Mn)

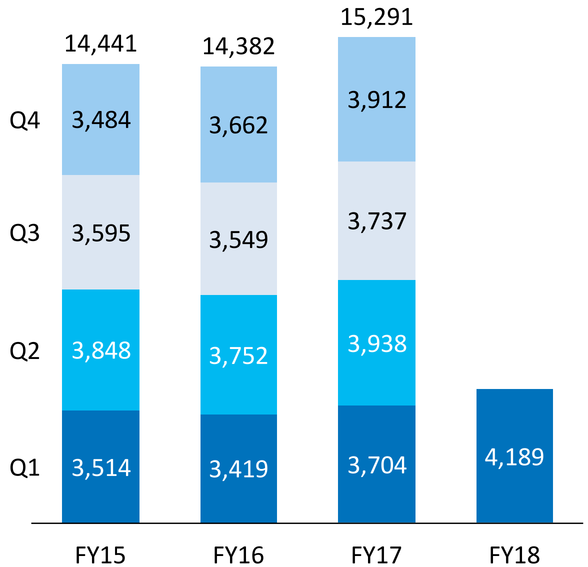
Particulars	Q1FY17
Profit After Tax reported as per I GAAP	**194.3**
Fair Value gain on Mutual Funds	0.0
Actuarial (gains)/loss on defined benefit plans	10.7
Provision for estimates sales return	(2.2)
Fair value gain on equity instruments	0.6
Fair value gain / (loss) on other financial instruments	0.2
Deferred tax adjustment	(3.0)
Profit After Tax reported as per Ind AS	**200.6**
Actuarial gain / loss on defined benefit plans	(10.7)
Gain / (loss) on cash flow hedge	(10.4)
Deferred tax adjustment	7.3
Total Comprehensive Income as per Ind AS	**186.8**

Profit & Loss Highlights

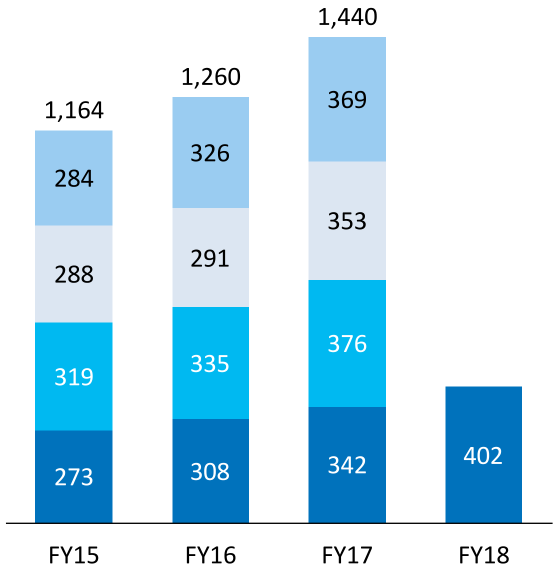
Rs. Mn	Q1 FY18	% of Revenue	Q1 FY17	% of Revenue	YoY%
Revenue (net of excise duty)	**4,189**	***100.0%***	**3,685**	***100.0%***	**13.7%**
Raw Material	2,976	*71.1%*	2,645	*71.8%*	
Employee Expenses	358	*8.5%*	311	*8.4%*	
Other Expenses	452	*10.8%*	374	*10.2%*	
EBITDA	***402***	***9.6%***	***354***	***9.6%***	**13.6%**
Other Income	4	*0.1%*	12	*0.3%*	
Interest	7	*0.2%*	9	*0.2%*	
Depreciation	96	*2.3%*	86	*2.3%*	
PBT for the period	**302**	***7.2%***	**271**	***7.3%***	**11.8%**
Tax	98	*2.3%*	70	*1.9%*	
PAT	**204**	***4.9%***	**201**	***5.4%***	**1.9%**
Other Comprehensive Income	**13**		**-14**		
Total Comprehensive Income	**218**	***5.2%***	**187**	***5.1%***	**16.6%**
Cash PAT	**301**	***7.2%***	**287**	***7.8%***	**4.8%**

Quarterly Performance Trend

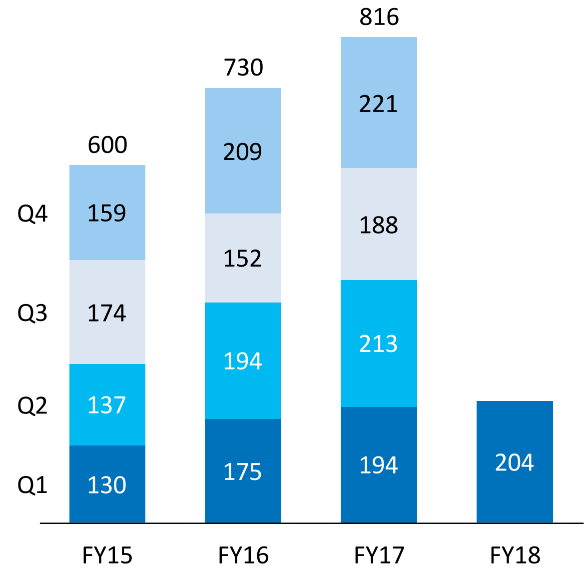
Revenue

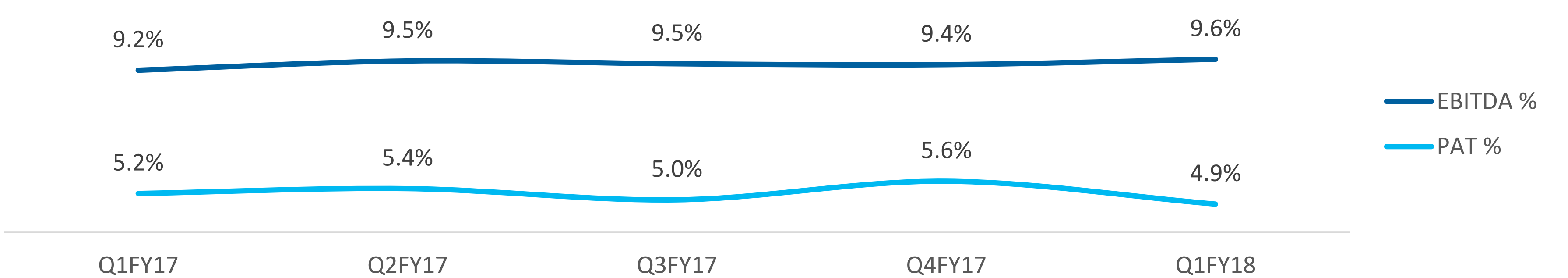


EBITDA



PAT



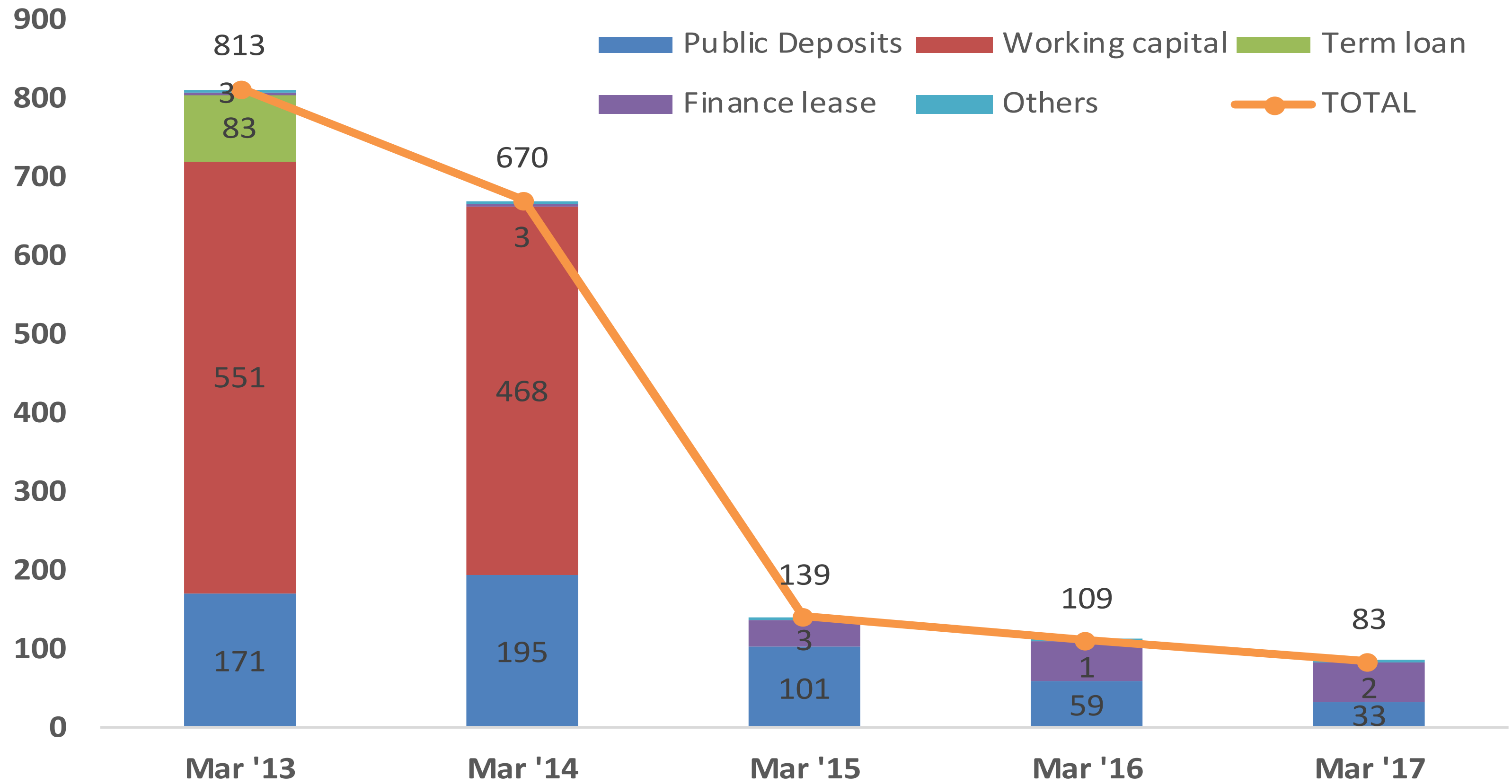


(Rs.Mn)

Note: Nos. for Q1FY18 are as per Ind AS. Nos. for other periods are as per audited IGAAP.

Reduction in borrowings

(Rs.Mn)



The company has stopped accepting public deposits effective November 2015 and the outstanding balance has been reduced from Rs. 101 millions to Rs. 33 millions.

CRISIL has revised its outlook on Long Term Bank Facility to CRISIL AA- / Positive from Stable and on fixed deposits of Company to FAA / Positive from Stable

Customer Award

Gabriel Nashik/ Aurangabad won Gold Quality Award from Bajaj Auto Ltd

(Second time in a row)

"Great Place to Work"

ANAND

GABRIEL

2017

- **Ranked #2** in Auto & Auto Component Industry
- **Rank #52** among Top 100 Companies to work for in India

2016

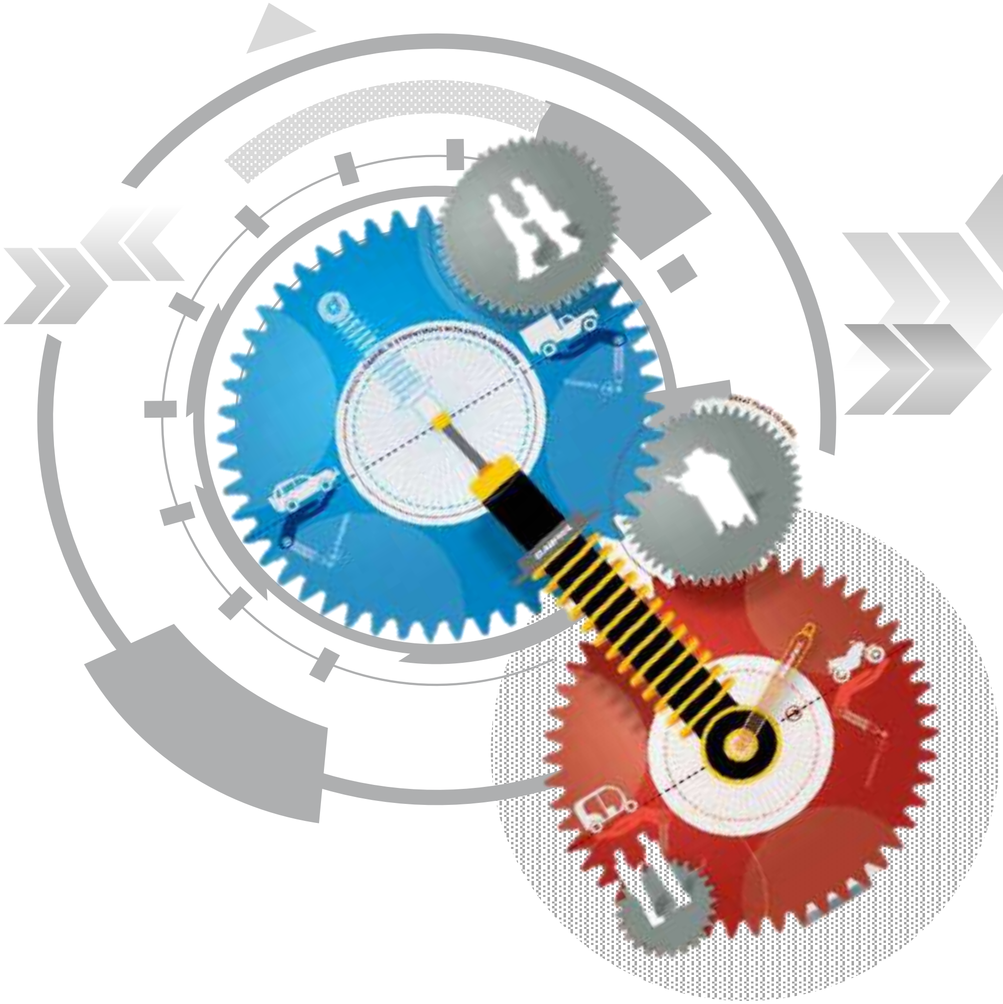
- **Ranked #3** in Auto Component Industry
- **Rank #70** among Top 100 Companies to work for in India

2015

- **Ranked #2** in Auto Component Industry
- **Rank #43** among Top 50 Companies to work for in India

2012

- **Ranked #3** in Auto Component Industry
- Recognized among the Best Companies in its Industry



Business Overview

Incorporated

The company, Gabriel India, in 1961

Pioneers

Of Shock Absorber manufacturing in India

Experienced

& Professional Management

Innovation

Strong R&D with over 43 patents filed in Products & Processes

Significant Presence in all channels of sales

OE, Aftermarket and Exports

Strategically Located

Strong manufacturing Capabilities built across India

Only Player Present in all Segment

2/3 Wheelers, Passenger Cars and Commercial Vehicles with diversified OEM Base

Received the "Golden Peacock Eco Innovation Award" in the year 2012

No "OEM" accounts for more than 20% of sales

Ranked "Great Place to Work" in Auto Component Industry for 2012, 2015, 2016 & 2017

Pioneer of Ride Control Products…

2/3 Wheeler

Front Forks

Hydraulic Shock Absorbers

Gas Shock Absorbers

Passenger Car

Cartridges

Gas Shock Absorbers

McPherson Struts

CV & Railways

Shock Absorbers

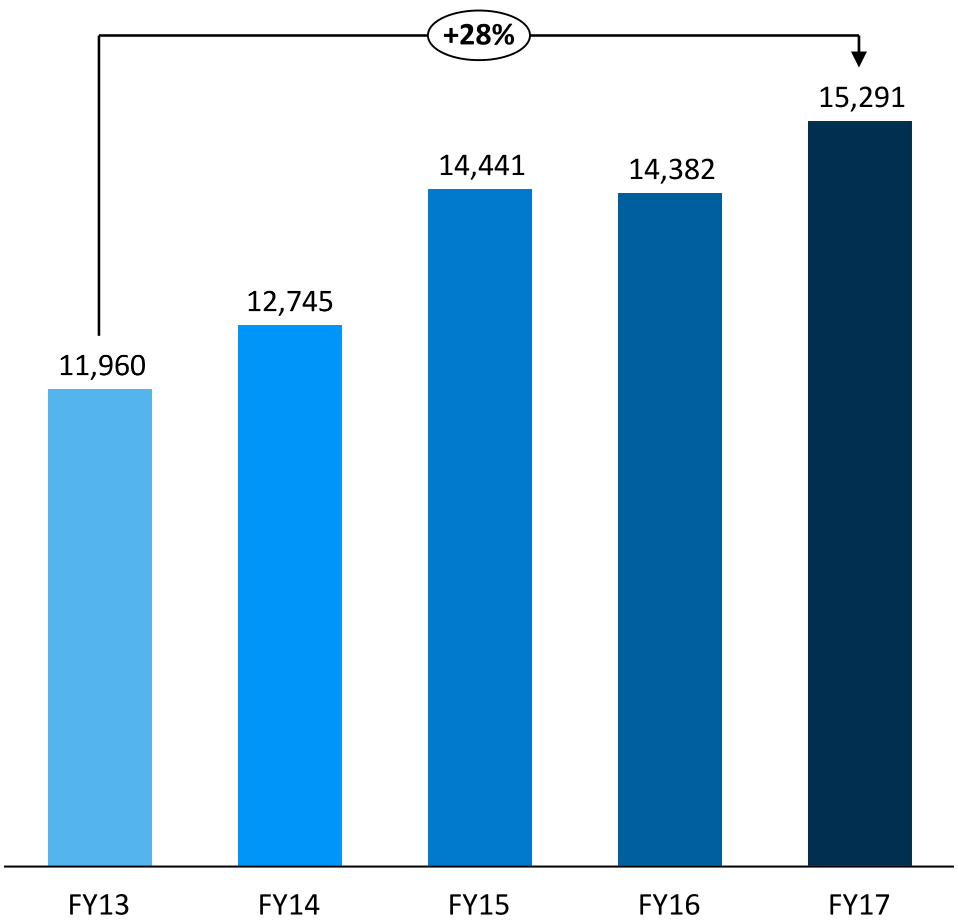
Cabin Dampers

Seat Dampers

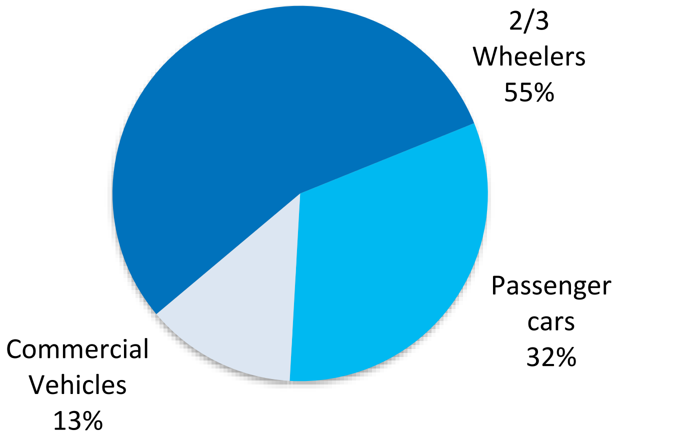
After Market across all segments

...with Diversified Revenue-Mix (As per IGAAP)

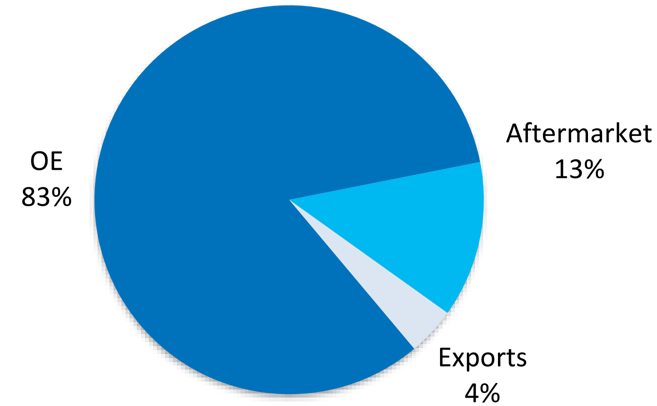
Revenue (Rs. Mn)



Segment-Wise: FY17



Channel–Wise: FY17



Strategic Manufacturing Footprint

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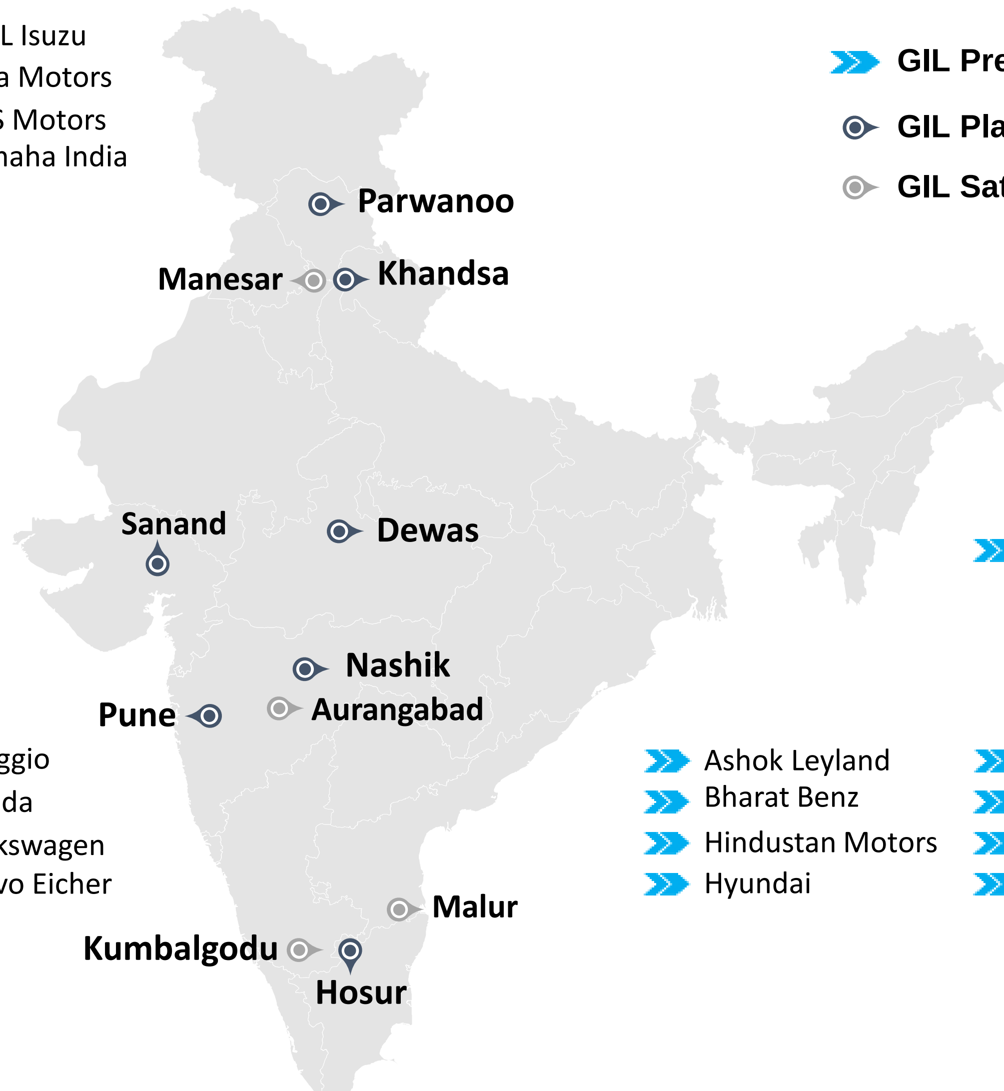
GABRIEL

- Ashok Leyland
- Honda Cars
- Honda Motorcycles
- ICML
- Maruti Suzuki
- Suzuki Motorcycles

- SML Isuzu
- Tata Motors
- TVS Motors
- Yamaha India

- **GIL Presence**
- **GIL Plants**
- **GIL Satellite Locations**



- AMW
- GM
- Tata Motors
- Honda Motorcycles

- Hindustan Motors

- Bajaj Auto
- GM
- Force Motors
- FIAT
- Mahindra
- Mahindra Trucks & Buses
- MAN Trucks

- Piaggio
- Skoda
- Volkswagen
- Volvo Eicher

- Ashok Leyland
- Bharat Benz
- Hindustan Motors
- Hyundai

- Royal Enfield
- Tata Motors
- Toyota Kirloskar
- TVS Motors

*Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

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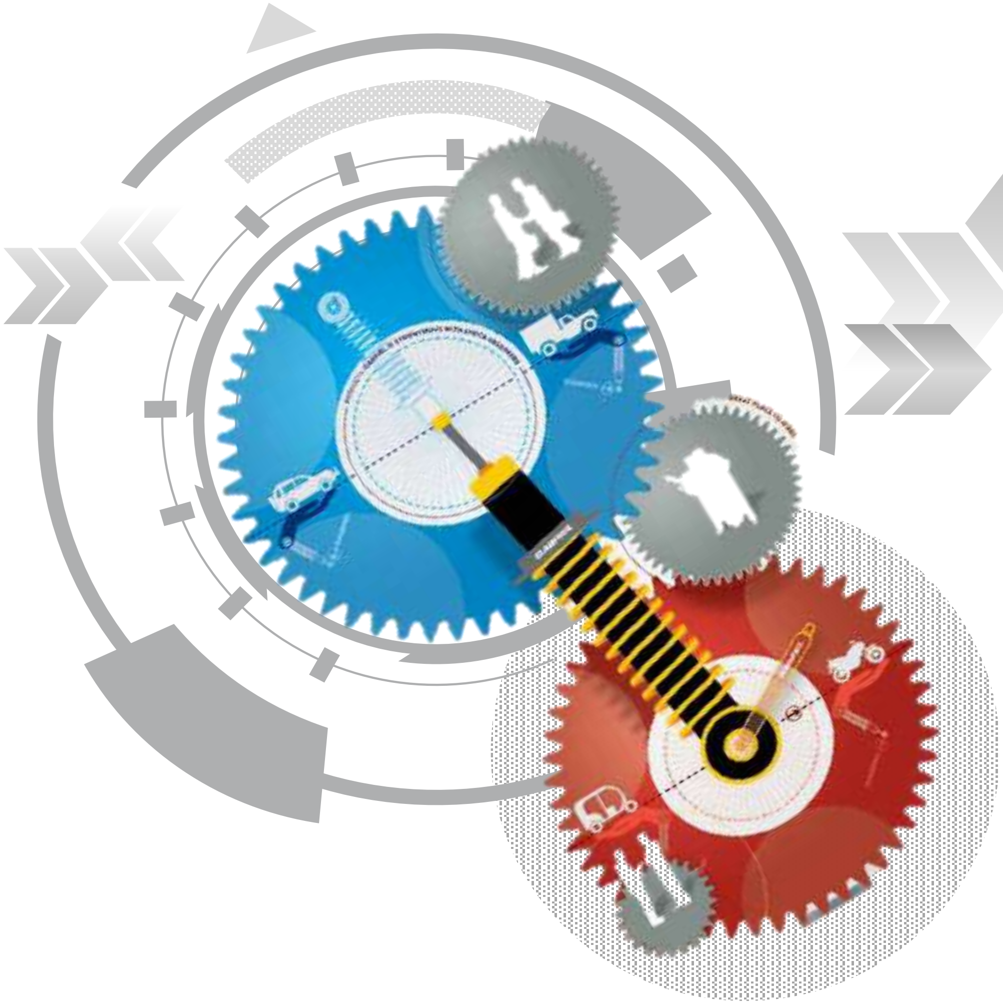


Strategy Going Ahead

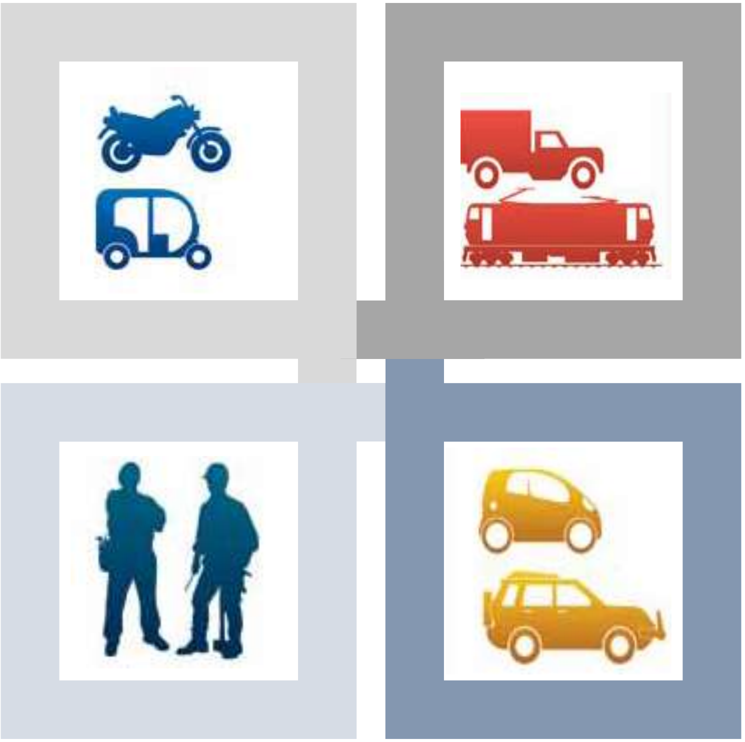
Strategic Business Unit Approach…

2/3 Wheeler

- Quality & Process Technology
- Capacity Enhancement

CV & Railways

- Product Technology
- New Product Devolvement



Aftermarket

- Product Development
- Expanding Reach

Passenger Car

- Product Innovation
- Improving Market Share

To Derive benefits in Customer & Product Focus,
Export Push and After market expansion

… To Drive Growth

Sales Growth

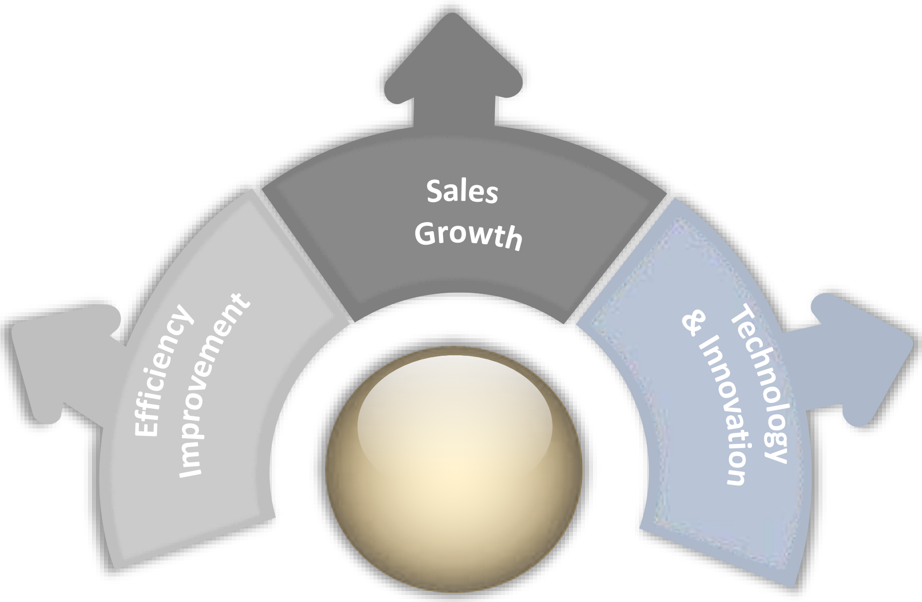
- Exports Focus
- Inorganic Growth
- Global Manufacturing Footprint
- Customer Focus

Efficiency Improvement

- Debt Reduction
- Break Even Point (BEP) Reduction
- Simplification of Parts
- Automation

Technology & Innovation

- Improvement in quality
- R & D Focus
- Sustainable Manufacturing
- Innovation Culture



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