Date: **July 21, 2026**

BSE Limited **25th Floor, P. J. Towers,** **Dalal Street,** **MUMBAI – 400 001** **(Company Code: 505714)**	**National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (E),** **Mumbai – 400 051** **(Company Code: GABRIEL)**

Sub: Business Update Presentation as on July 21, 2026

Dear Sirs,

Please find enclosed the Business Update Presentation of Gabriel India Limited as on July 21, 2026.

We request you to take the above information on record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Digitally signed by Nilesh Jain
Date: 2026.07.21 23:24:33 +05'30'

Nilesh Jain
Company Secretary

Encl: a/a

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Gabriel India – Business Update Presentation

21 July 2026

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Management Commentary

Mrs. Anjali Singh
Executive Chairperson

"The proposed investments in HL Mando and HL Klemove India represent a defining milestone in Gabriel India's evolution and a significant step towards building a simpler, more integrated, and future-ready automotive enterprise.

These investments strengthen Gabriel India's position as a comprehensive mobility platform by bringing together complementary capabilities across the automotive value chain. This expanded portfolio enhances our competitiveness, unlocks meaningful synergies, and creates a stronger foundation for sustainable growth. Importantly, it advances our strategic direction of building Gabriel India into a diversified, technology-led mobility company with a broader presence across high-growth automotive segments.

As the automotive industry undergoes rapid technological transformation, Gabriel India is well placed to capitalise on opportunities in next-generation mobility. We believe these initiatives will accelerate the Company's growth trajectory and create long-term value for our shareholders and all stakeholders."

Mr. Mahendra K. Goyal
Group CEO and MD

"As stated on several occasions in the past, Gabriel has been the principal growth engine for Anand Group's automotive business. This is evidenced by the fact that most of the new investments undertaken over the last three to four years have been made directly through Gabriel. A significant milestone in this journey was the successful execution of Project Rise last year, through which several existing Anand Group businesses were brought under the Gabriel umbrella.

Project Rise has transformed Gabriel into a diversified mobility solutions company with a broad portfolio spanning multiple product segments and technologies. It has substantially enhanced the scale of the business and, in line with the guidance provided at the time of Project Rise, has significantly strengthened the Company's earnings per share.

Continuing this growth journey with both existing Anand Group businesses and new growth opportunities, the proposed investments in HL Mando Anand and HL Klemove India will further strengthen Gabriel India's portfolio by adding new products and advanced technologies. In addition to its established leadership in ride control products, Gabriel's product portfolio has expanded to include sunroofs, fasteners, fluids, lubricants, adhesives, NVH solutions, synchronizer rings, driveline systems, and transmission systems. With the proposed investments, the Company will also enter steering and braking solutions, automotive electronics, and advanced driver assistance technologies (ADAS).

Needless to say, these initiatives are expected to further enhance the Company's earnings per share while maximizing long-term value creation for all shareholders.

Through these strategic initiatives, we remain firmly committed to our aspiration of achieving Group revenues of ₹50,000 crore by 2030, while strengthening our position as a leading technology-driven mobility solutions group."

Table of Contents

1. Gabriel's Inorganic Journey

Key Strategic Objectives of Gabriel

Foray into new high growth technologies

- Transform Gabriel from a ride comfort leader into a **future-ready, integrated mobility technology enterprise**
- Creating future ready platform across **vehicle safety, chassis and drivelines, automotive electronics, and autonomous driving**

Gabriel – Anand Group's Automotive Engine

- **Consolidating unlisted automotive JV investments** under Gabriel's fold to unlock long term shareholder value
- Making Gabriel as **a preferred vehicle for all future automotive investments**
- Gabriel to extend its reach across full breadth of automotive chain by partnerships with **reputed tech partners**

Value Creation for Gabriel's Shareholders

- Drive sustainable shareholder value creation through **EPS accretion, stronger cashflows, enhanced scale and brand elevation** – translating strategic growth into superior market capitalization

…which is line with the voice of shareholders

Gabriel's Inorganic Growth Story – Acquiring Scale, Technology & Future

Jan 2025 – motherson / MARELLI: Suspension systems

Project Rise

Jun 2025 – DANA: Drive train – axles; Henkel: BIW, structural adhesives; ACYM: Synchronizer rings & forgings; ANCHEMCO: High performance automotive chemicals / fluids

Jul 2025 – JINHAP: Precision fasteners

Oct 2025 – SK enmove: Engine oils, fluids & lubricants

Project Jupiter

Jul 2026 – HL Mando: Steering systems, braking, suspensions; HL Klemove: ADAS, Automotive electronics

Market Cap (Rs Cr)	Jan 2025	Jun 2025	Jul 2025	Oct 2025	Jul 2026
	6,096[1]	8,631[2]	14,777[1]	18,588[1]	25,000+[3]

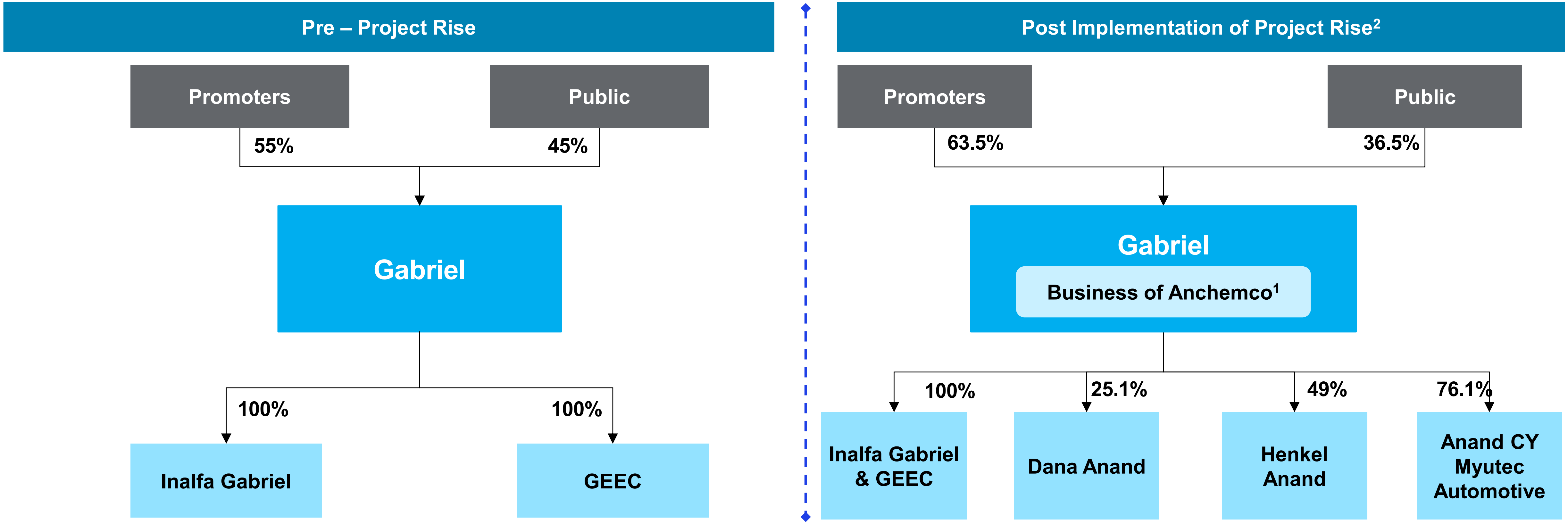
Completed | Proposed

1. Represents the market cap calculated basis closing prices as on the date of the announcement/ event
2. Pre- merger market cap is calculated as: Total shares outstanding (14.4 Cr) x Average of daily closing market price for 3 months preceding the announcement
3. Total shares outstanding post allotment of shares under Project Rise (17.7 Cr) x Closing market price as on 21st July 2026

Gabriel is well on track to become integrated mobility technology company through meaningful inorganic initiatives

Project Rise – Recap

Announcement: June 30, 2025 → Effective Date of Scheme: May 22, 2026 → Allotment of Shares : June 09, 2026



Project Rise unlocked significant shareholder value through EPS Accretion of ~ 38%[3] in FY26

Notes:

1. *Anchemco has been merged into Gabriel and is a division of Gabriel*
2. *Post announcement of Project Rise, Gabriel acquired 51% stake in Jinhap Automotive India Private Limited (JAIPL) and entered into JV with SK Enmove. As these acquisitions were not part of Project Rise, the same are not shown above.*
3. *EPS increased from Rs 17.6 to Rs 24.3 in FY26 on account of consolidation of Project Rise.*

2a. Proposed Transaction – Overview and Rationale

Overview of Proposed Transaction

Background

- As part of Gabriel's strategic inorganic growth journey, two transformative acquisitions have been identified to significantly strengthen its technology portfolio:
  - **HL Mando Anand India ("HL Mando Anand")** : JV between HL Mando Corporation, Korea (71.1%) and AIPL[1] (28.9%). One of the largest manufacturer of steering systems, brakes, suspensions in India.
  - **HL Klemove India ("HL Klemove India")**: Subsidiary of HL Klemove Corp (part of HL Group, Korea). Manufacturer of products in automotive electronics and autonomous driving (ADAS).

Proposed Transaction

- **HL Mando Anand :** Acquisition of 28.9% stake from AIPL for ~ Rs 2,231 Cr. The consideration to be discharged through a combination of Gabriel's equity shares (preferential allotment) and cash payable to AIPL[1].
- **HL Klemove:** Acquisition of 30% minus one equity share stake in HL Klemove India from HL Klemove Corporation, Korea for ~Rs 935[2] Cr in cash. To be consummated in two tranches: Tranche 1 (upfront consideration): 75% & Tranche 2 (deferred consideration): 25%

Key Approvals and Timelines

- **HL Mando Anand :**
  - Board of Directors, shareholders, stock exchanges (for preferential issue)
  - Overall timeline: ~ 3-4 months[3]
- **HL Klemove**:
  - Board of directors
  - Tranche 1: ~3 months[4] and Tranche 2: ~18 months[4]

1. AIPL : Asia Investments Private Limited, holding company of Gabriel India Limited
2. Transaction value : USD 98.44 Mn. Assuming FX rate of Rs 95 / USD
3. Subject to timely receipt of necessary regulatory approvals
4. Long stop date for tranche 1 : 15 September 2026 and tranche 2: On or before 18 months from the date of signing definitive documents

Strategic Rationale

1. Access to next-gen products and technologies

- Exposure to strong portfolio of **powertrain agnostic products viz. steering systems, brakes, suspensions, automotive electronics and autonomous driving**
- Creates a natural bridge for future collaborations for emerging technologies through HL Group (a reputed South Korean JV partner)
- Product portfolio of HL Klemove (ADAS, ECUs) complement HL Mando Anand's portfolio enhancing **product integration**

2. Value Creation through EPS Accretion, Better Cashflows

- Addition of high-quality, mature HL Mando Anand business is expected to deliver **~13%[1] EPS accretion (incremental to ~38% from Project Rise) on a proforma FY26 basis** — meaningfully strengthening Gabriel's profitability, earnings and cashflow profile
- Rapid scaling of HL Klemove will unlock value in Gabriel's consolidated financials and **drive meaningful multiple re-rating**

3. OEM Wallet Share and Manufacturing Footprint

- **Expands Gabriel's wallet share** across marquee domestic and global OEMs
- Adds localized manufacturing operations near Chennai, growing south India based industrial hub with established R&D base, **strengthening manufacturing footprint and technology capabilities**

4. Integrated Intelligent Mobility Platform Play

- Establishes Gabriel as India's leading automotive component manufacturer to own the **full stack portfolio— ride control, driveline, transmission, steering systems, safety systems, autonomous driving and automotive electronics**
- Firmly establishes Gabriel as the Anand Group's primary and preferred listed vehicle for **all automotive investments**

1. On proforma basis - post addition of Gabriel's share of PAT of HL Mando Anand for FY26 and other adjustments.

2b. Acquisition of 28.9% stake in HL Mando Anand

HL Mando Anand – Synopsis

About the Company

- JV between HL Mando Corporation, Korea and AIPL (~71:29) established in 1997
- Leading manufacturer of high performance steering systems, suspensions and brakes for Indian and global automobile manufacturers
- Strong presence in PV segment
- 3 manufacturing plants near Chennai with 4,600+ employees

Key customers :

HYUNDAI, mahindra Rise, TATA MOTORS, KIA, MARUTI SUZUKI, MG, ISUZU

Financial Snapshot

Rs Cr	FY23	FY24	FY25	FY26
Revenue	4,838	5,188	5,425	5,886
EBITDA[1]	**517**	**596**	**628**	**588**
EBITDA Margin (%)	*10.7%*	*11.5%*	*11.6%*	*10.5%*
Adjusted EBITDA	**517**	**596**	**628**	**639[2]**
Adj. EBITDA margin (%)	*10.7%*	*11.5%*	*11.6%*	*10.9%*
PAT	**317**	**338**	**388**	**358**
PAT Margin (%)	*6.6%*	*6.5%*	*7.1%*	*6.1%*
Net Worth	**1,231**	**1,489**	**1,739**	**1,924**
Net Cash / (Debt)[3]	204	405	498	493
Net Fixed Assets	**839**	**752**	**757**	**869**
ROE (%)[4]	*28.8%*	*24.8%*	*24.0%*	*19.5%*
ROCE (%)[5]	*25.7%*	*26.6%*	*27.3%*	*25.7%*

1. Excluding other income
2. Excluding exceptional warranty costs of ~ Rs 30 cr, labour code impact of ~Rs 15 Cr and customs liability of ~Rs 6 cr in FY26
3. Includes bank balances other than cash and cash equivalents
4. Calculated on average basis
5. ROCE is calculated on a pre-tax basis and is calculated on average basis

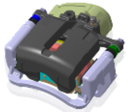
HL Mando Anand – Key Products and Manufacturing

Product Segments

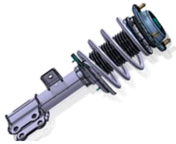
Steering Systems

 Dual Pinion Electric Power Steering	 Electric Power Steering System	 Intermediate Shaft	 Steering Gear Box – Rack & Pinion Assembly

Braking Systems

 ABS/ ECS	 Caliper Brakes	 Driver Assist System	 Drum Brakes	 Electric Parking Brake (MOC)	 Integrated Dynamic Brake	 Master Cylinder & Booster

Suspensions (Supplementing Gabriel's core business)

 Damper Spring Module	 Shock Absorbers	 Smart Damping Control

Manufacturing Capability

1. R&D Centre near Chennai
2. 3 manufacturing units near Chennai
3. First Indian automotive parts manufacturer to offer integrated parking caliper brake assembly with ball-in-ramp
4. First Indian automotive parts manufacturer to set up state of the art plant with CNC machines

Valuation and Emerging Shareholding

Overall valuation and consideration

1. Independent Valuers : **KPMG and BDO**
2. Equity value is ~ **Rs 7,695 Cr**
3. Total consideration to be paid for acquisition of HL Mando Anand's stake is ~ **Rs 2,231 Cr**
4. Out of total consideration : ~ **Rs.1,881 Cr** will be through share swap of Gabriel to AIPL and ~ **Rs 350 Cr** will be paid in cash
5. Gabriel will be issuing shares as per the formula prescribed under SEBI ICDR Regulations 2018 – Chapter V (Preferential Issue): Higher of 10 days and 90 days VWAP of market prices preceding the relevant date[1]: **Rs 1,305.89**

Implied EV / Adj. EBITDA[2] (FY26) ~11.3 times

Swap Ratio – 355 shares of Gabriel India for every 1,000 shares of HL Mando Anand

Shareholding Pattern

Particulars	Current	Post Jupiter	Change
	% of shareholding	% of shareholding	%
Promoters	63.55%	66.29%	+2.74%
Public	36.45%	33.71%	-2.74%
Total	**100.00%**	**100.00%**	

1. Relevant date is 20th July 2026
2. Adjusted EBITDA for FY26 is ₹639 cr

2c. JV with HL Klemove India

HL Klemove India – Synopsis

Global parent with auto technology expertise
HL Klemove

Product Segments
ADAS
Auto electronics

Manufacturing Chennai
Technical support through HL Klemove & India tech center

Employees
400+

Revenue[2] (FY26)
~ Rs 1,049 Cr

Adj. EBITDA[2] (FY26)
~ Rs 129[3] Cr

JV with HL Klemove – Unlocking Transformative Opportunities for Gabriel

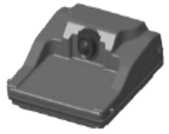
- Entry into ADAS and automotive electronics – the fast growing segment in global automotive
- ~90%[1] of light vehicles produced globally to adopt L2+ or lower autonomous driving technology by 2030
- Leverage parent's global technology leadership and Anand Group's local OEM relationships to scale up ADAS business in India
- Participation in high value technology category that would take long time to develop organically securing early market dominance

1. Market Research
2. Basis provisional financials (unaudited)
3. Adjusted on account of foreign exchange loss of ~₹54 Cr

HL Klemove India – Key Products and Manufacturing

Product Segments

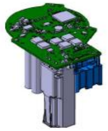
ADAS


Front Camera Module


Mid Range Radar


Short Range Radar

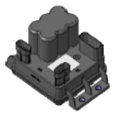
Automotive Electronics

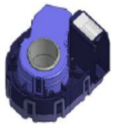

Power Pack Steering ECU


Steering ECU


Brake ECU


2W ABS ECU


Park by Brake (PBB) ECU


Torque Angle Sensor


Wheel Speed Sensor


Acoustic Vehicle Alert System (AVAS)

Manufacturing Capability

1. Manufacturing unit: Near Chennai
2. Produces components like Advanced Driver Assistance Systems (ADAS) radars and Acoustic Vehicle Alert Systems (AVAS) for electric vehicles
3. India's first localized ADAS radar production line
4. India's first localized ADAS smart camera production line

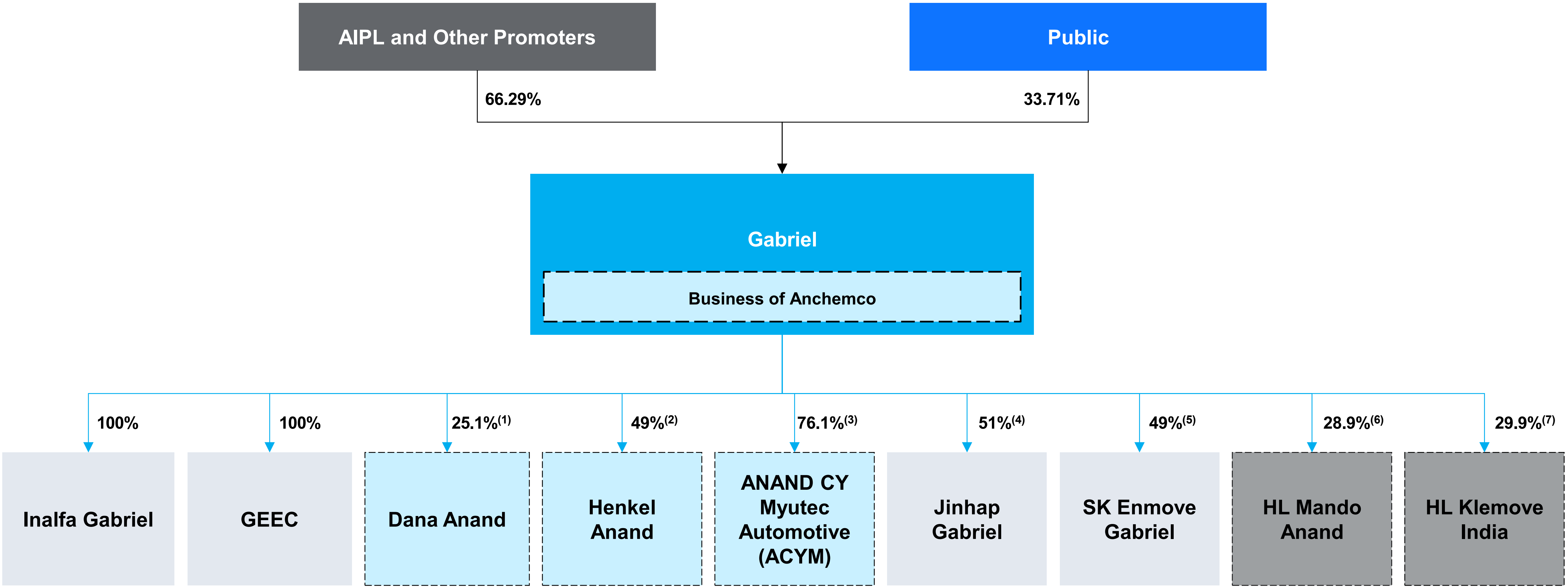
HL Klemove India – Valuation, Terms of Agreement and Funding

Valuation	1) **Equity valuation** : USD 328.13 Mn (~ Rs 3,117 Cr)[1] 2) **Total stake**: 29.99% (30% stake less 1 equity share) to be acquired from parent HL Klemove Corp 3) **Total consideration**: USD 98.44 Mn (~ Rs 935 Cr)[1]
Terms of Payment	1) **Tranche 1 : 75%** (USD 73.83 Mn) (~Rs 701 Cr)[1] 2) **Tranche 2 : 25%** (USD 24.61 Mn) (~Rs 234 Cr)[1]
Key Terms of Agreement	1) **Long Stop date : Tranche 1:** On or before Sept 15, 2026 and **Tranche 2 :** 18 months from the date of signing of definitive documents 2) **Affirmative rights :** appointment of board of directors (4 of 10) 3) **Resultant shareholding**: HL Klemove Corp (~71.9%), Gabriel India Limited (~29.9%)
Mode of Funding	1) To be funded through combination of **internal accruals and debt**

Note:
1. Exchange rate used: 1 USD = Rs 95

3. Emerging Corporate Structure & Gabriel's Rise as Anand Group's Automotive Engine

Resultant Structure



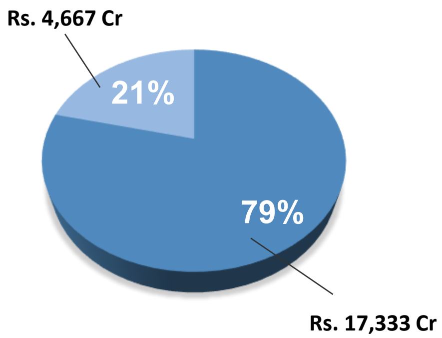
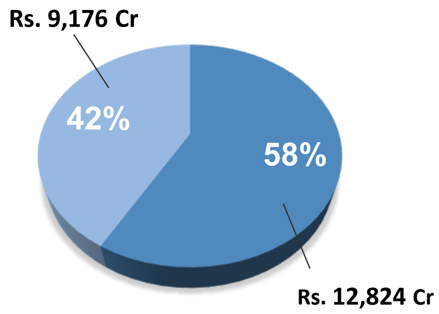
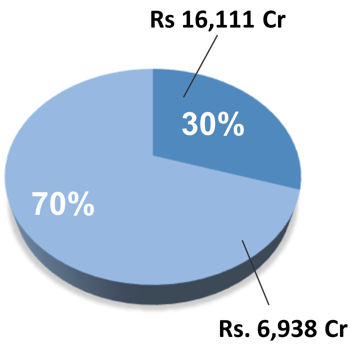
Notes:

1. 74.9% held by JV partner Dana World Trade Corp., USA
2. 51% held by JV partner Henkel AG & Co, Germany
3. 23.9% held by JV partner CY Myutec Co. Ltd, Korea
4. 49% held by Jinhap Korea (an affiliate of JINOS)
5. 51% held by JV Partner SK Enmove (part of SK Group)
6. 71.1% held by Mando Corporation
7. 70.1% held by HL Klemove Corporartion, Korea

Acquired as part of Project Rise

To be acquired as part of Project Jupiter

Journey of Consolidating Anand Group's Automotive Businesses under Gabriel

	Pre-Rise	Post-Rise	Post-Rise & Post-Jupiter
GABRIEL Revenue FY26[1]	Rs 4,667 Cr	Rs 9,176 Cr	Rs 16,111 Cr
ANAND Revenue split - FY26[1]			
	~Rs. 22,000 Cr	~Rs. 22,000 Cr	~Rs. 23,049 Cr

Non-Gabriel   Gabriel

Project Rise and Project Jupiter clearly position Gabriel as Anand group's automotive engine

Note:
1. Operating revenue of subsidiaries, JVs & businesses are consolidated on 100% basis

4. Advisors

Our Advisors

Name	Role
JM Financial	• Financial Advisor
KPMG	• Independent Registered Valuer for Valuation Exercise for HL Mando Anand India
BDO	• Independent Registered Valuer for Valuation Exercise for HL Mando Anand India
COORTUS ADVISORS	• Due Diligence Advisor
KATALYST ADVISORS PVT. LTD.	• Tax, Regulatory and Implementation Advisor

THANK YOU!

For further information, please contact:

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