

To,

Date: 26<sup>th</sup> September 2024

<b>BSE Limited</b> 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, MUMBAI – 400 001 (Company Code: 505714)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI – 400 051 (Company Code: GABRIEL)
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') by Gabriel India Limited ('the Company') - Clarification on News Articles Regarding 'Gabriel India Plans Rs. 500-cr Tech Upgrade'**

With reference to the news published in the newspaper 'The Economic Times' dated September 26, 2024, under headline- '**Gabriel India Plans Rs. 500-cr Tech Upgrade**', we would like to clarify that as per the correct news article in 'The Economic Times' dated September 26, 2024, available online under headline- '**ANAND Group invests Rs 600 crore to boost electric vehicle and SUV component manufacturing**', the Rs. 600 crore investment will be taken by the various ANAND group Companies to enhance its capabilities, focusing on advanced technologies for electric and sports utility vehicles.

It may be noted that the herein referred events have no material impact on the Company. The Company has complied with and continues to comply with the relevant disclosure norms under the Listing Regulations.

Kindly take the same on your records.

Thanking you,  
**Yours Faithfully,**

**For Gabriel India Limited**

**Nilesh Jain**  
**Company Secretary**  
M. No. FCS 5113  
Email id: [Secretarial@gabriel.co.in](mailto:Secretarial@gabriel.co.in)

Enclosed: Extract of the news articles



ET's roundup of the wackiest whispers in corporate corridors

**Hitting a Bump**

The buzz was that this famed European auto brand is preparing to exit India altogether but then we got to know it has opened negotiations with an Indian conglomerate for a potential JV. Months later, it seems the deal is going nowhere with the Indian firm flexing its muscles. Those in the know say the Indian partner wants a majority stake but at a valuation much lower than what the European co thinks it is worth. The foreign firm is not exactly doing well in its home markets and is desperate for fresh investments for its India plans. Grapevine has it that the co is now toying with the idea of reopening talks with another Indian company, which had approached it first with the idea of a JV. Check this space to see how it goes.

**Eye on Hot Seat**

The banking sector is not exactly known for dynamic exec moves, but there is a buzz of late. The latest race is for the post of CEO of the Indian Banks' Association which fell vacant last week. The hot favours are a recently retired MD of a large public sector bank and the CEO of a public sector bank who will retire in December. The term of the managing committee also ends this month and it remains to be seen if the current committee will make the call or leave this decision to the new one.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [etsulcs.savings@gmail.com](mailto:etsulcs.savings@gmail.com)

**In a Nutshell**

**Skincare Drug Firm Ahammune Gets \$5 m**

**MUMBAI** Pune-based Ahammune Biosciences, a clinical stage therapeutics company working towards creating new ways to treat and cure skin diseases, has raised a \$5 million round of funding from a group of investors. The company is currently in the clinical stage of development for its lead product, a topical treatment for psoriasis. The funding will be used to support the company's R&D efforts and to expand its sales and marketing activities in India and other emerging markets. Ahammune Biosciences was founded in 2018 and has since then focused on developing innovative skincare solutions. The company's lead product, a topical treatment for psoriasis, is currently in the clinical stage of development. The funding will be used to support the company's R&D efforts and to expand its sales and marketing activities in India and other emerging markets.

**FUND TRAIL** Proposed investments by healthcare and auto parts cos expected to augment business momentum and aid in expansion

# OneSource In Talks to Raise \$200M in Pre-listing Round

**STRONG DOSE** CDMO player taps White Oak, HBM Health, others; expects IPO in 12 months

Reghu Balakrishnan & Viswanath Pilla

**Mumbai:** The promoters of OneSource, a TPG Growth-backed specialty pharma contract development and manufacturing organisation (CDMO), are in discussions with a clutch of investors including White Oak Capital, Swiss fund HBM Healthcare Investments, Tybourn Capital and 360 ONE, to raise about \$200 million (₹1,670 crore), said sources.

OneSource (formerly Stelis Biopharma), promoted by Strides Pharma and its promoter Arun Kumar, got demerged from Strides Pharma, and renamed as OneSource last year. The company will now seek final approval from the NCLT for the demerger, and listing approvals from BSE and NSE. The company expects listing in the next 12 months.

In September 2023, the board of directors of Steriscience Specialties, Strides and OneSource Specialty Pharma (formerly Stelis Biopharma) proposed to combine the CDMO business of Strides and Steriscience under OneSource.

Mails sent to Strides, Arun Kumar, White Oak, HBM Healthcare, Tybourn Capital and 360 ONE did not elicit any responses. A TPG Growth spokesperson declined to comment. OneSource is a

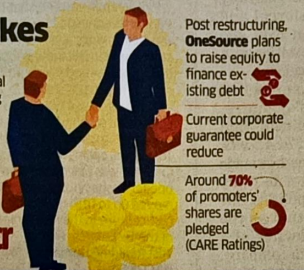
## Raising Stakes

**OneSource**

Supplies capacities for clinical & commercial manufacturing to various pharma cos

**Dec 2023:** Multi-modal unit (primarily intended for vax production) sold to Syngene International

Total debt reduced to ₹293 cr



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biologics and CDMO, which has capacities for clinical and commercial manufacturing to various pharma companies.

Set up in 2007 as a subsidiary of Strides, the company covers the entire CDMO value chain from clinical development to technology transfer to commercial manufacturing and regulatory assistance. OneSource has two manufacturing units—unit 1 is the R&D facility and the unit 2 is the manufacturing facility. The multi-modal unit (primarily intended for vaccine production) was sold to Syngene International in December 2023. Using the proceeds OS has reduced total debt to the extent of ₹283 crore.

Post the restructuring, OneSource has plans to raise equity to finance

the existing debt, consequently the current corporate guarantee (CG) given will reduce. As of June 2024, the amount outstanding against which Strides has extended CG to OneSource is ₹450 crore. Around 70% of the promoters' shares are pledged; this is also expected to reduce over 90%, according to a recent CARE Ratings report.

OneSource has total revenue of \$145 million and a net debt of \$115 million in FY24. It is expected to post \$190 million in FY25 with an Ebitda margin of 30% and the net debt to be reduced to \$50 million.

The company has derived around 50% of sales from one product Semaglutide and around 40% from one customer. This restricts the operational flexibility of the

company and exposes the company to product and customer concentration risk, as the revenue loss from one company may impact its revenue and profitability significantly, added the report.

In 2021, Stelis Biopharma raised \$195 million (₹1,400 crore) from investors led by TPG Growth, at a post money valuation of \$350 million (₹2,537 crore). Besides TPG, other investors, Route One, Think Investments and the Mankekar Family also invested in Stelis. OneSource will focus on manufacturing biologicals, complex injectables, and oral soft-gelatin capsules, aiming to be among the top 5 pure-play CDMOs in the country. OneSource wants to become debt free by the end of FY26, according to the latest annual report.

Strides shareholders hold 44% in OneSource. Post restructuring, Strides promoters will own 39% in OneSource, and the public will hold the rest. Strides shareholders will receive 1 share of OneSource for every 2 shares of Strides, with a swap ratio of 1:2. "OneSource has the potential to double its scale in 3-4 years mainly from the momentum from biologics and high-end drug device combinations in QLP1 products," Strides said in its Q1FY25 investor presentation. OneSource consists of a workforce of 1,200 employees, including more than 200 scientists.

**FOCUS ON ELECTRIC VEHICLES AND SPORT UTILITY VEHICLES**

# Gabriel India Plans ₹500 cr Tech Upgrade

Sharmistha Mukherjee

**New Delhi:** Auto parts maker Gabriel India, the listed arm of \$3 billion Anand Group, plans to invest nearly ₹500 crore to bring advanced and emerging technologies to the Indian market, especially for electric vehicles and sport utility vehicles.

The investment is part of the ₹3,600 crore earmarked by Gabriel India for manufacturing advanced auto parts over five fiscal years through FY25. Of the total, ₹600 crore is being invested this fiscal, Mahendra Goyal, chief executive officer of Anand Group told ET.

Gabriel India has a market share of 35% in this high-growth category of advanced auto parts, compared to its overall 23% market share in the passenger vehicle segment.

"Most of our group companies today are supplying components for SUVs, sales of which have grown rapidly in the last few years. We are supplying high-end electronic power steering systems and electronic stability control systems and all types of shock absorbers for SUVs through Gabriel," said Goyal. He said SUVs currently contribute as much as 35% of Anand's revenues, rising from 20% five years ago. The group additionally earns about 6%

**INVESTMENT PLANS**

The investment is part of the ₹3,600 cr earmarked by Gabriel India for manufacturing advanced auto parts

of its revenues from selling EV parts, catering to both electric four-wheelers and two-wheelers. Despite current sluggish demand for electric cars, Goyal is confident of the

momentum picking up. "EVs are bound to happen. We are investing both in capability and capacity for EV components. Electric two-wheelers will grow faster than cars in the country. But, overall, that is the direction the industry is headed in." He said the demand outlook for the Indian auto industry remains positive despite the current slowdown.

"Demand has slowed down due to several factors at the start of the fiscal, severe heat waves, general elections, delayed monsoons made consumers defer purchases. Good monsoons have a rub-off not only on the agricultural economy but also on consumer sentiments," said Goyal.

# IHH Health Bets on Acquisitions to Grow Business

Plans to double bed capacity to 10K beds in 5 years, funding not a constraint, says chief

Viswanath Pilla



COMPANY PHOTO

**IMPROVING LEVERAGE**

Brownfield expansion will be done through internal accruals and will immediately improve our operating leverage

**PREM KUMAR NAIR**  
Group CEO, IHH Healthcare

**Mumbai:** IHH Healthcare, the Singapore-Malaysia-based hospital group, that operates a chain of hospitals under Fortis and Gleanegles (erstwhile Global Hospitals) in India, is planning to double the bed capacity to 10,000 beds in next 4-5 years through both brownfield expansion and acquisitions.

IHH Healthcare has around 5,000 bed capacity in India under Fortis and Gleanegles; it plans to add 2,000 beds through brownfield expansion, and another 3,000 beds through possible acquisition opportunities. Prem Kumar Nair, Group CEO of IHH Healthcare, in an interview to ET, said the funding is not a constraint. "We have headroom (for acquisitions)," Nair said.

"The brownfield expansion will be done through internal accruals and will immediately improve our operating leverage," Nair added.

Nair added that IHH aspires to be among the top-3 healthcare providers in India, and plans to expand into tier-two cities beyond metros.

India was the fourth largest market contributing about ₹1,192 crore, of IHH Healthcare Group which had revenues of 21.3 billion Malaysian Ringgit (₹42,271 crore) in 2023. Nair said IHH will continue its current dual brand strategy in India, operating hospitals under Fortis and Gleanegles, while it integrates the backend operations such as IT and procurement for better efficiencies.

"Fortis will be focusing on the north and Gleanegles on the south," he added. On consolidating operations of Fortis and Gleanegles into single listed entity, Nair said the company is awaiting the resolution of pending legal issues in the courts including a case by Daichi Sankyo.

IHH expanded in India through acquisitions. It acquired 73.4% stake in Global Hospital for ₹1,284 crore in 2015. In November 2018, it acquired 31.17% stake in the fledgling Fortis through an auction process run by the then Fortis board. IHH has to make a mandatory open offer to buy an additional 26.1% stake in Fortis, but the offer was delayed due to litigation. IHH was able to successfully turn around Fortis by March quarter 2022. "We are engaged with regulators (over open offer)," said Ashok Pandit, appointed as group chief corporate officer of IHH. While the hospital sector has witnessed large acquisitions driven by PE investors, IHH has been silent. The group was more focused on consolidating its acquisitions in India, it took full ownership Global Hospitals, by acquiring the remaining stake held by Ravindranath GE Medical Associates (RGE), August 2023 last for around ₹740 crore. Fortis Healthcare also acquired a 31% stake held by PE players in its diagnostic arm Agilus Diagnostics for ₹1,780 crore that values Agilus at ₹5,700 crore. Nair said he is bullish on India which is led by favourable trends for private healthcare such as large middle class population, rising income and higher insurance penetration.

# ANAND Group invests Rs 600 crore to boost electric vehicle and SUV component manufacturing

By Sharmistha Mukherjee, ET Bureau Last Updated: Sep 25, 2024, 10:59:00 PM IST

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## Synopsis

ANAND Group is investing Rs 600 crore this fiscal year to enhance its capabilities, focusing on advanced technologies for electric and sports utility vehicles. This investment is part of a larger Rs 3600 crore plan over five years. The group sees significant revenue growth from SUVs and electric vehicle components.



Auto component major [ANAND Group](#) is investing Rs 600 crore in the ongoing financial year to strengthen its capabilities, including in bringing advanced and emerging technologies to the Indian market, especially for [electric vehicles](#) and sports utility vehicles.

The investment being made this fiscal is part of the Rs 3600 crore earmarked by the \$2.2 billion Group to fortify its capabilities in developing and manufacturing advanced auto parts over a period of five years to FY25.

[Gabriel India](#), the listed arm, has a market share of 35% in this high-growth segment, compared to its overall market share of 23% in the PV space. Mahendra Goyal, ANAND Chief Executive Officer, told ET, "Most of our Group companies today are supplying components for SUVs, sales of which have grown rapidly in the last few years. We are supplying high-end electronic power steering systems and electronic stability control systems for braking from Mando ANAND India for SUVs, and all types of shock absorbers for SUVs through Gabriel."

Dana Anand is also seeing increased sales of drive shafts and axles, which are primarily used in SUVs. Meanwhile, MAHLE ANAND Thermal Systems is supplying e-compressors and PTC heaters specifically designed for new generation of e-SUVs and other e-platforms, he informed.

With this, as much as 35% of ANAND's revenues have started coming in from SUVs now, up from 20% five years back, Goyal added. The Group additionally

registers about 6% of its revenues from the electric vehicle parts' manufacturing verticals, serving both electric four and two-wheelers segments, currently.

Despite the stagnant demand for electric cars, Goyal is confident of the momentum picking up. "EVs are bound to happen. We are investing both in capability and capacity for EV components. Electric two-wheelers will grow faster than cars in the country. But overall that is the direction the industry is headed in."

Overall, demand outlook for automobiles in the country is positive, Goyal said, despite the slowdown being witnessed currently. Goyal informed, "Demand has slowed down due to several factors at the start of the fiscal year: Severe heatwaves, general elections, delayed monsoons made consumers defer purchases. But there is no specific reason as to why it should not pick up. Everyone here wants to buy a car; it is an aspirational product. Good monsoons have a rub-off not only on the agricultural economy but also on consumer sentiments in the broader market. Sales should pick up in the festive period and also remain steady during the wedding season in November."

Over the last couple of years, Anand Group has added a slew of new products to cash in on the imminent shift to electric in the [automotive industry](#). These include liquid management module (OGA), water jacket, lean module covers for battery packs, cover integrated e-system, fuel stack covers, exhaust system for fuel cells, air cleaner and humidifier for fuel cells, for EVs.

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## Lessons from the Grandmasters



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