Driving Future Leadership
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Vision 2020

- Revenues* Rs. 675 - 725 Crores
- EBITDA Margin* 13% - 14%
- PAT* Rs. 35 - 38 Crores
- ROCE 20%+

➢ Favourable macro economic conditions likely to lead to sustainable uptick in demand
➢ Gaskets will continue to lead growth – Successful BS IV implementation
➢ Commencement of Shipment from recent order wins to European car manufacturers and other global OEM’s
➢ Substantial increase in After Markets segment with implementation of GST
➢ Healthy order book of global and domestic auto majors in forgings division to lead growth with improved profitability
➢ Turnaround in hoses business
➢ Magneti Marelli Talbros JV, to increase scale and profitability
➢ Incremental growth to be supported without any major addition of Debt

* As per Indian GAAP including TACL’s proportionate share of Revenue and PAT in our JVS
Q1 FY18 Performance Highlights

- Performance in Q1 FY18 was impacted due to:
  - The impact of GST implementation – Aftermarket Sales (Gaskets) down by 33%
  - Overall de-growth in the CV Segment
- Strong performance in **Forgings Business** and **Magnetti Marelli Talbros Chassis Systems** continues
- **Better Working Capital Management** leading to Lower Interest Cost and Bank Charges

We are witnessing a strong recovery post GST implementation and are confident of achieving our targets for FY18

* As per IND AS  
^ As per Indian GAAP
Building the Path for Future Growth...

Overcoming Challenges

**New Product Development**
Investment in new product such as heat shields, Engine Mounts and Front Cross Member

**Raw Material Cost**
Large Dependence on imported material, leading to high working capital and forex risks

**Power Cost**
High Power cost, leading to erosion of margins within the forgings segment

**Investments in JV**
- To grow in PV segment
- Investment in Magnetti Marelli for Control arms and Chassis Components
- Investment in Marugo rubber for hoses and anti vibration products
- Losses within the JV absorbed

**Exports**
- From dependence on European market for Forging, now expanding its India network
- In the Gasket Business, exploring newer markets

...Changing Scenario...
...Turnaround in New Joint Ventures & Forgings Business

**Magnetti Marelli Talbros Chassis Systems Pvt Ltd (MMT)**
- Secured new orders from Maruti, Tata and reputed European Car Manufacturer
- Enjoying dominance with Maruti Suzuki for control arms assembly
- Targeting new OEMs in India and abroad

**Talbros Marugo Rubber Pvt Ltd (TMR)**
- Expansion of business with Tata Motors and SML Isuzu
- Increase in buyback of product by the JV partner – Marugo Rubber
- Profitability improved in Antivibration Business
- Hoses in the period of stabilisation

**Forgings Segment**
- Increasing share of Domestic Customers
- New orders from Amul Industries, Volvo Eicher, GKN and a German luxury car manufacturer
- Power cost now favorable for competitive bidding
- Value addition / heavy products

*As per Indian GAAP*
Higher per vehicle realization within the OEM space

JV’s have added new products to the offerings for the OEM’s
Heat Shield’s contribution to raise with the upcoming BSVI norms

Cost Optimization

Emphasis on localization of raw material through use of post coated technology with cost benefits
Reduced power cost within the forgings segment have significantly added to profitability

Export Opportunities

Fully Asbestos free manufacturing facilities – to provide opportunity for exports to the global OEM’s

Focus Area:

Leading to Performance
- Improvement higher sales growth
- Margin expansion
- Gain in market share
About Us

Over 6 Decades of experience in Auto Component manufacturing

Diversified Auto Component player with presence across Two Wheelers, Passenger, Commercial Vehicles and Farm Equipment’s

Wide client base, ~40% revenue from top 5 clients

Businesses across OEMs, Exports and After Market

Four International Technology Tie-ups including 3 JVs for Best in Class Products

Diversified Portfolio - Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses

Consistent Dividend Pay-out over 50 years

One of the Most Hedged Auto Component Players
Diversified Portfolio

**Product Portfolio**
Gaskets, Heat Shields, Forgings, Chassis Systems, Anti vibration and Hoses

**Segments**
2 Wheelers, 3Wheelers, Passenger Vehicles, Commercial Vehicles, Agri / Off-Loaders and Industrial

**Market Exposure**
OEMs, After Market, Exports, Others

FY17 Revenue
- Gaskets 61%
- Forging 16%
- LTL 10% *
- MMT 10% *
- TMR 3% *

* Talbros share in JV
Growth Strategy
Strong Global Partnerships - Joint Ventures

- **Nippon Leakless Corporation** (Japan)
  - ✔️ One of the largest global manufacturers of gaskets and a major Supplier for Honda
  - Established in 2005 with 40% Talbros Share
  - 100% Sales to OEMs to Honda and Hero

- **Magneti Marelli S.p.a** (Milano)
  - ✔️ A Fiat group company with annual revenue of over € 6 Billion
  - 50:50 partnership commenced production in April 2012
  - 100% Sales to OEMs
  - Significant share of Control Arms business from Maruti Suzuki and Tata

- **Marugo Rubber Industries Ltd** (Japan)
  - ✔️ Global leader in supply of Anti-Vibration Product and Hoses
  - 50:50 partnership commenced production in February 2013
  - 100% Sales to OEMs predominantly Maruti Suzuki
Strong Tailwinds…

Stricter environmental Norms

• BS-VI expected implementation by 2020
• Developing new products such as Heat Shields under Technical Licensing Agreement with SANWA Packaging

Huge Potential of Indian Passenger Vehicles Segment

• India’s low vehicle penetration (32 vehicles per 1000 people in 2015) making it one of the world’s most attractive auto markets
• India’s PV segment is expected to grow to > 48 mn vehicles by 2020

Tie-ups with leading component suppliers of the Globe

• India becoming a hub for Global OEMs for sourcing and manufacturing

Increasing Government Thrust

• India’s projected production is ~8.7mn PVs per year by 2020
• MNC’s including (Ford, Hyundai, Toyota, GM, and Honda) are in the process of building facilities in India

Increasing Investments by Global Manufacturers

• Global car manufacturers plan to leverage India’s competitive advantage to set up export-oriented production hubs
The Automotive Opportunities

Million Units

- Passenger Vehicles
  - FY17: 3.0
  - FY26F: 9.4
  - +13.3%

- Commercial Vehicles
  - FY17: 0.7
  - FY26F: 2.0
  - +12.1%

- 2W & 3W Vehicles
  - FY17: 18.1
  - FY26F: 51.1
  - +12.2%

- Export of all Automobiles
  - FY17: 3.5
  - FY26F: 4.9
  - +3.8%

Source: IBEF, SIAM

**TACL: Domestic Sales Break up FY17**

- **35%**
  - Strong signs of recovery in LCV sales

- **33%**
  - 2 & 3 Wheelers Segment stable

- **19%**
  - Consistent improvement in JV performance to push PV sales

- **Agri & Off Loaders, 8%**
- **Others, 5%**
- **HCV & LCV, 35%**
- **Passenger Vehicle, 18.98%**
- **2 & 3 Wheelers, 33.41%**
Leadership Team to drive Growth

Anuj Talwar
Is a Bachelor in Business Administration from college of William & Mary, Virgina, USA and Master of Business Administration from Boston University Graduate School of Management. He has been associated with the Company since 2008. He has over 10 years of rich experience in the Corporate Finance, Credit analysis, Auto Industry and M&A.

Navin Juneja
Is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO. He also advises various companies on financial management and corporate planning. He has more than 30 years of rich experience in Finance, Accounting and Strategic Planning.
Business Overview
Payen Talbros incorporated in collaboration with Coopers Payen UK

Technical Agreement with Nippon Leakless, Japan to manufacture Non-Asbestos Gaskets

• 1979 - Renamed as Talbros Automotive Components Ltd
• 1980 – Maiden IPO
• 1985 – Transfer of technology from Payen International UK

• 2008 - Technical Agreement with SANWA, Japan
• 2009 – Technical Agreement with Interface, Germany

JV with Magneti Marelli, Italy for Suspension components

JV with Marugo Rubber, Japan for Anti-Vibration and Hoses

• Diversification into Forging business commenced
Board of Directors

Mr Naresh Talwar
Chairman

Mr Umesh Talwar
Vice Chairman & MD

Mr Varun Talwar
Joint Managing Director

Mr Anuj Talwar
Joint Managing Director

Mr Vidur Talwar
Non Executive

Mr Anil Kumar Mehra
Independent Director

Mr Rajive Swahney
Independent Director

Mr V Mohan
Independent Director

Mr Amrit Burman
Independent Director

Mr R R Vederah
Independent Director

Mr Pallavi Sadanand
Independent Director

Mr V Mohan
Independent Director

Mr Poojan Sadanand
Independent Director

Mr Anil Kumar Mehra
Independent Director
## Executive Management

### Mr. Manish Khanna
**Chief Financial Officer**
A Qualified CA and MBA, he has over 17 years of experience with LeeBoy India Constructions, Doosan Infracore, Escorts Construction Equipment and Amforge Industries

### Mrs. Seema Narang
**Company Secretary**
She has over 22 years of experience in the secretarial department and has worked with Whirlpool of India and Aksh Optifibre Ltd

### Mr. Suresh Sharma
**Vice President Operations – Gaskets Division**
He is an engineer and MBA (Operations). He has over 25 years of experience in the Auto Components sector and has worked with Munjal Showa, Endurance, JBM Auto and Omax Auto

### Mr. Basavaraj R Patil
**President – Forging Division**
Has worked with Bharat Forge, Ramkrishna Forgings and CFT team at QH Talbros

### Mr. Ashish Gupta
**CEO – Magneti Marelli Talbros Pvt. Ltd**
He holds a BE degree and has over 24 years of experience with manufacturing companies in India, Europe & CIS

### Mr. Yutaka Ota
**Managing Director – Nippon Leakless Talbros Pvt. Ltd**
He holds BE degree from Tokyo and has experience of 25 years working in the Gasket Industry

### Mr. Inoue San
**Managing Director – Talbros Marugo Rubber Pvt. Ltd**
He is an Engineer and has an experience of over 30 years and has worked as DGM-Vibration Control Development Section with Marugo Rubber Industries Ltd
In – House tool design and manufacturing
➢ 38% Market share in Gaskets 3x the nearest competitor
➢ Market Leader in – Two Wheeler, Agri & Off Loaders, HCV & LCV segment
➢ Tier I OE supplier for 12 of our customers
➢ Single Source Supplier for 5 of our customers
➢ 100% Asbestos Free player
➢ Export orders from Cummins, Daimler, Volvo and Harley Davidson
➢ Introduced dedicated Heat Shield line: critical for heat, sound and vibration insulation
➢ Revenue for FY17 stood at Rs 258 Cr

- One stop solution for Hot Forging (750 to 1,600 Ton Press)
- In-House tool design and manufacturing
- Strong presence in Overseas Market & Supplier to top Tier I companies
- One Stop Solution for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydrazing)
- Introduced Crown Wheels
- Added new customers Ognibene and American Axle to diversify its geographic risk
- Revenue for FY17 stood at Rs 71 Cr
## Products - Various Types and Shapes

### Gaskets
- **Multi Layer Steel**
- **Rubber Molded**
- **Exhaust Manifold**
- **Edge Molded**
- **Heat Shield**
- **Cylinder Head**

### Forgings
- **King Pins**
- **Gear Blanks**
- **Housing and Yoke Shafts**
## Joint Ventures

### Nippon Leakless Talbros Pvt Ltd

- **Products**: Gaskets

- **Customers**: Hero Motor Corp, HMSI, India Yamaha, Honda Car India, Maruti Suzuki, Honda Siel Power Products

### Magneti Marelli Talbros Chassis Systems Pvt Ltd

- **Products**: Control Arms, Front Axle and Rear Axle

- **Customers**: Bajaj Auto, Mahindra & Mahindra, Maruti Suzuki India, Tata Motors

  - Significant share of Control Arms business from Maruti

### Talbros Marugo Rubber Pvt Ltd

- **Products**: Engine Mounts, Strut Mounts, Mufflers & Hangers, Suspension Bushes, Rubber Bushes, Hoses

- **Customers**: Maruti Suzuki, QH Talbros, Endurance Technologies, Rane (Madras) Ltd, Escort India, TATA

### Financials

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<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
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<tr>
<td>Revenue (Cr.)</td>
<td>33</td>
<td>37</td>
<td>41</td>
<td>42</td>
<td>43</td>
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<tr>
<td>Growth (%)</td>
<td>+7%</td>
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<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Cr.)</td>
<td>16</td>
<td>29</td>
<td>32</td>
<td>31</td>
<td>43</td>
</tr>
<tr>
<td>Growth (%)</td>
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<td>+28%</td>
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<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
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<tr>
<td>Share of JV Revenue (Cr.)</td>
<td>0.4</td>
<td>5.1</td>
<td>6.4</td>
<td>10.5</td>
<td>15.4</td>
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<tr>
<td>Growth (%)</td>
<td>+45%</td>
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</tbody>
</table>

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* As per Indian GAAP

* Talbros Share of JV Revenue in Rs Crores
Evolving Product Portfolio

Market Leader in Gaskets

1956

1956

1956

2005

2007

2009

2011

2013

2014

Revenue FY07

Revenue FY17

Gasket 100%

Gasket 71%

Gasket

Non Asbestos Gaskets

Forgings

Sheet Metal

Heat Shields

JV with Magneti Marelli

Anti Vibration Products

Chassis Systems

Hoses

JV with Marugo Rubber

Heat Shields

Chassis Systems

Hoses

Sheet Metal

Forgings

Non Asbestos Gaskets

Gasket

Acquired Sheet Metal, Entry into Forgings, JV with NLK - Gaskets

TAA with SANWA

Evolving Product Portfolio

Evolution Continues...

TAA with Nippon Leakless

Revenue FY07

 Revenue FY17

Gasket 71%

Forging 16%

Suspension System 10%

Anti-Vibration and Hose 3%
Diversified Customer - OEM

- 2 Wheeler
- Passenger
- HCV/LCV
- Agri & Off Loader
- Exports

Hedged customer base, 40% revenue from top 5 customers
Manufacturing Facilities

Gasket
Faridabad, Haryana (2 plants & R&D Centre) Pune, Maharashtra & Sitarganj, Uttarakhand

Nippon Leakless
Bawal – Haryana
Haridwar – Uttarakhand

Forging
Bawal – Haryana

Talbros Marugo Rubber
Manesar – Gurgaon

Magneti Marelli Talbros
Faridabad - Haryana
## Consolidated P & L Statement

### As per IND AS

<table>
<thead>
<tr>
<th>Rs. Cr</th>
<th>Q1FY18</th>
<th>Q1FY17</th>
<th>YoY %</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>80.0</td>
<td>83.3</td>
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<tr>
<td>Other Income</td>
<td>1.5</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income from Operations</strong></td>
<td>81.5</td>
<td>84.2</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Raw Material</td>
<td>42.6</td>
<td>46.2</td>
<td></td>
</tr>
<tr>
<td>Employee Cost</td>
<td>12.4</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>18.0</td>
<td>16.3</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>8.5</td>
<td>9.6</td>
<td>-11.9%</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
<td>10.39%</td>
<td>11.42%</td>
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<tr>
<td>Interest</td>
<td>3.4</td>
<td>4.1</td>
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<tr>
<td>Depreciation</td>
<td>3.3</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Share of Profit/Loss of JVs</strong></td>
<td>1.8</td>
<td>2.3</td>
<td>-23.4%</td>
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<tr>
<td>Share of Profit from JVs</td>
<td>1.6</td>
<td>0.9</td>
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<tr>
<td><strong>PBT (After Exceptional Items)</strong></td>
<td>3.3</td>
<td>3.2</td>
<td>4.1%</td>
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<tr>
<td>Tax</td>
<td>0.6</td>
<td>0.7</td>
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<tr>
<td><strong>PAT</strong></td>
<td>2.7</td>
<td>2.5</td>
<td>10.7%</td>
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<tr>
<td>Other Comprehensive Income</td>
<td>0.5</td>
<td>0.7</td>
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<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>3.2</td>
<td>3.1</td>
<td>2.8%</td>
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<tr>
<td><strong>TCI Margin %</strong></td>
<td>3.96%</td>
<td>3.73%</td>
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</table>

### As per Indian GAAP

<table>
<thead>
<tr>
<th>Rs. Cr</th>
<th>Q1FY18</th>
<th>Q1FY17</th>
<th>YoY %</th>
<th>FY17</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>108.1</td>
<td>107.1</td>
<td>428.1</td>
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<tr>
<td>Other Income</td>
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<td>8.6</td>
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<tr>
<td><strong>Total Income from Operations</strong></td>
<td>110.1</td>
<td>108.5</td>
<td>1.5%</td>
<td>436.8</td>
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<tr>
<td>Raw Material</td>
<td>60.0</td>
<td>60.8</td>
<td>242.7</td>
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<td>Employee Cost</td>
<td>15.0</td>
<td>14.3</td>
<td>56.2</td>
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<tr>
<td>Other Expenses</td>
<td>22.7</td>
<td>20.7</td>
<td>85.3</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>12.5</td>
<td>12.7</td>
<td>-1.5%</td>
<td>52.6</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
<td>11.32%</td>
<td>11.67%</td>
<td>12.05%</td>
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<tr>
<td>Interest</td>
<td>3.5</td>
<td>4.4</td>
<td>16.7</td>
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<td>3.9</td>
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<td>4.9</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>3.4</td>
<td>3.1</td>
<td>11.2%</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>PAT Margin %</strong></td>
<td>3.09%</td>
<td>2.82%</td>
<td>3.60%</td>
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# Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>Rs. Cr</th>
<th>FY17</th>
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<tbody>
<tr>
<td><strong>Shareholders Fund</strong></td>
<td>141.9</td>
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<tr>
<td>Share Capital</td>
<td>12.3</td>
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<tr>
<td>Reserves &amp; Surplus</td>
<td>129.6</td>
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<tr>
<td><strong>Total Non Current Liabilities</strong></td>
<td>27.9</td>
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<tr>
<td>Long Term Borrowings</td>
<td>20.3</td>
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<tr>
<td>Other Long Term Liabilities</td>
<td>7.6</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>234.1</td>
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<tr>
<td>Short Term Borrowings</td>
<td>86.8</td>
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<tr>
<td>Trade Payables</td>
<td>114.4</td>
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<tr>
<td>Other Current Liabilities</td>
<td>32.9</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY &amp; LIABILITIES</strong></td>
<td>403.9</td>
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<table>
<thead>
<tr>
<th>Rs. Cr</th>
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<td><strong>Total Non Current Assets</strong></td>
<td>167.6</td>
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<td>Fixed Assets</td>
<td>148.0</td>
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<td>Long Term loans &amp; Advances</td>
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<td>Other Non Current Assets</td>
<td>8.6</td>
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<td><strong>Total Current Assets</strong></td>
<td>236.3</td>
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<tr>
<td>Inventories*</td>
<td>111.4</td>
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<td>Trade Receivables</td>
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<td>Cash &amp; Cash Equivalents</td>
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<td>Short Term loans &amp; Advances</td>
<td>20.8</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>403.9</td>
</tr>
</tbody>
</table>

* As per Indian GAAP
Consistently paying Dividend for the last 50 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (In Rs)</th>
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<tbody>
<tr>
<td>FY09</td>
<td>1.0</td>
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<tr>
<td>FY10</td>
<td>1.2</td>
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<tr>
<td>FY11</td>
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<td>FY17</td>
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Promoter Shareholding

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<tr>
<td>Jun-15</td>
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<tr>
<td>Dec-16</td>
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</tr>
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<td>Mar-17</td>
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</table>
For further information, please contact:

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CIN: L29199HR1956PLC033107  
Mr. Navin Juneja – Director & Group CFO  
Email: navinjuneja@qhtalbros.com  
www.talbros.com

Investor Relations Advisors : Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285  
Mr. Rahul Agarwal / Ms. Samantha Francis  
Email: rahul.agarwal@sgapl.net / samantha.francis@sgapl.net  
Tel: 9821438864 / 9833006032  
www.sgapl.net