



talbrOS

Driving Future Leadership

**Q3 & 9M FY26 INVESTOR PRESENTATION**

February 2026

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# Q3 & 9M FY26 Financial Highlights

# Talbros Automotive Components Limited (TACL) - Group

Group Turnover: ₹ 996 Crs. in 9MFY26 | ₹ 940 Crs. in 9MFY25  6%

TACL Standalone

## Sealing Division

### Revenue

₹ 430 Crs.  
9MFY26

₹ 414 Crs.  
9MFY25

 4%

- Gaskets
- Heat shields

## Forgings Division

### Revenue

₹ 218 Crs.  
9MFY26

₹ 221 Crs.  
9MFY25

 -1%

- Forging Components

## Marelli Division (50% JV)

### Revenue

₹ 243 Crs.  
9MFY26

₹ 209 Crs.  
9MFY25

 16%

- Chassis Components

## Marugo Division (50% JV)

### Revenue

₹ 105 Crs.  
9MFY26

₹ 96 Crs.  
9MFY25

 9%

- Anti Vibration Products
- Hoses

Marelli Talbros Chassis Systems Pvt Ltd

Talbros Marugo Rubber Pvt Ltd

# Q3 & 9M FY26 Consolidated Financial Highlights

## Q3 FY26 vs Q3 FY25

### Total Income from Operations ^

₹ 220.4 crs.  
(+ 8.0% YoY)

### EBITDA^ / EBITDA Margin (%)

₹ 39.8 crs. / 18.0%  
(+ 11.7% YoY) / (+60 bps YoY)

### Profit After Tax / PAT Margin (%)

₹ 27.2 crs. / 12.3%  
(+ 14.2% YoY) / (+60 bps YoY)

## 9M FY26 vs 9M FY25

### Total Income from Operations ^

₹ 647.9 crs.  
(+ 2.2% YoY)

### EBITDA^ / EBITDA Margin (%)

₹ 110.2 crs. / 17.0%  
(+ 2.5% YoY)

### Profit After Tax / PAT Margin (%)

₹ 72.5 crs. / 11.2%  
(+ 6.9% YoY) / (+50 bps YoY)

### Return on Capital Employed (RoCE)\*

17.1%

### Debt / Equity\* (x)

0.11x

# Q3 & 9M FY26 Consolidated Financial Highlights

## Q3 FY26 vs Q3 FY25

**Gasket & Heat Shield**  
(53% of Revenue)  
(49% - Gaskets) (4% - Heat shields)

**Revenue**

₹152.5 Crs.  
+12% YoY

**Forgings**  
(24% of Revenue)

₹67.9 Crs.  
+1% YoY

**MTCS**  
(16% of Revenue)

₹90.2 Crs.  
+25% YoY

**TMR**  
(7% of Revenue)

₹39.4 Crs.  
+25% YoY

**EBITDA**

₹27.6 Crs.  
+21% YoY

₹12.1 Crs.  
-5% YoY

₹16.1 Crs.  
+35% YoY

₹5.6 Crs.  
+48% YoY

## 9M FY26 vs 9M FY25

**Gasket & Heat Shield**  
(52% of Revenue)  
(48% - Gaskets) (4% - Heat shields)

**Revenue**

₹430.6 Crs.  
+4% YoY

**Forgings**  
(27% of Revenue)

₹218.7 Crs.  
-1% YoY

**MTCS**  
(15% of Revenue)

₹242.5 Crs.  
+16% YoY

**TMR**  
(6% of Revenue)

₹104.6 Crs.  
+9% YoY

**EBITDA**

₹73.9 Crs.  
+6% YoY

₹37.7 Crs.  
-3% YoY

₹43.8 Crs.  
+36% YoY

₹13.1 Crs.  
+9% YoY

# New Order Update

**TACL along with its JV's has received orders worth over ₹ 1,000 crores**

₹ 250 Crs.

₹ 500 Crs.

₹ 90 Crs.

₹ 170 Crs.

Order includes ~₹. 110 crores of exports – from the **sealing business of gaskets and heat shield products**. Orders from gaskets is ~₹ 100 crs & from heat shields is ~₹ 150 crs

Secured orders in the **forgings business**. A significant portion of these orders is from a newly onboarded customer – a major European based global automotive component supplier

Includes export orders through the **MTCS JV**, for BIW components from a multinational automobile manufacturer producing luxury vehicles and SUVs. These orders cater to the EV segment

Secured orders through the **JV, Talbros Marugo Rubber** in the domestic market for products like Hoses and Anti-vibration parts

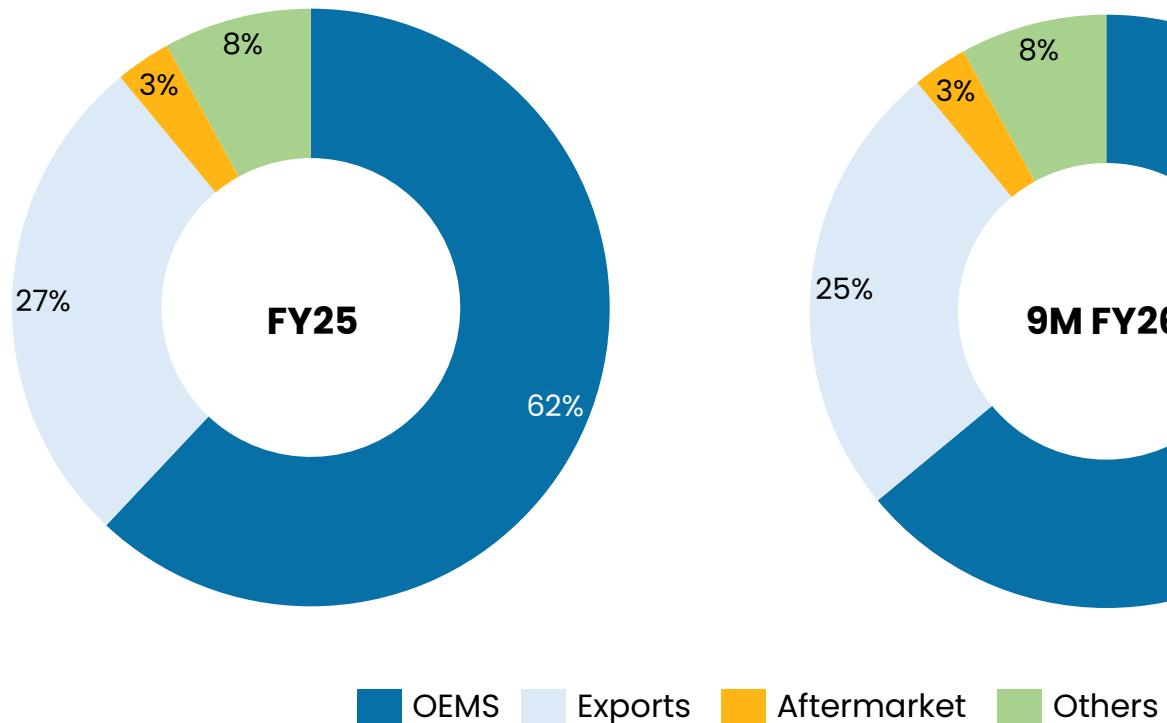
- ✓ **The company is deepening its footprint in a highly competitive and demanding market of Europe.** This expansion not only demonstrates the company's capability to meet global benchmarks but also positions it as a reliable supplier within the European automotive ecosystem. **As a result, the company is gaining market share in this region.**
- ✓ These orders are to be executed over the period of next 5 years
- ✓ The commercialization for these products will start from FY27
- ✓ These orders include **~Rs. 100 crores** order received for **EV segment**
- ✓ These orders include **~Rs. 700 crores** order received for **Exports segment**

# Consolidated P&L Statement

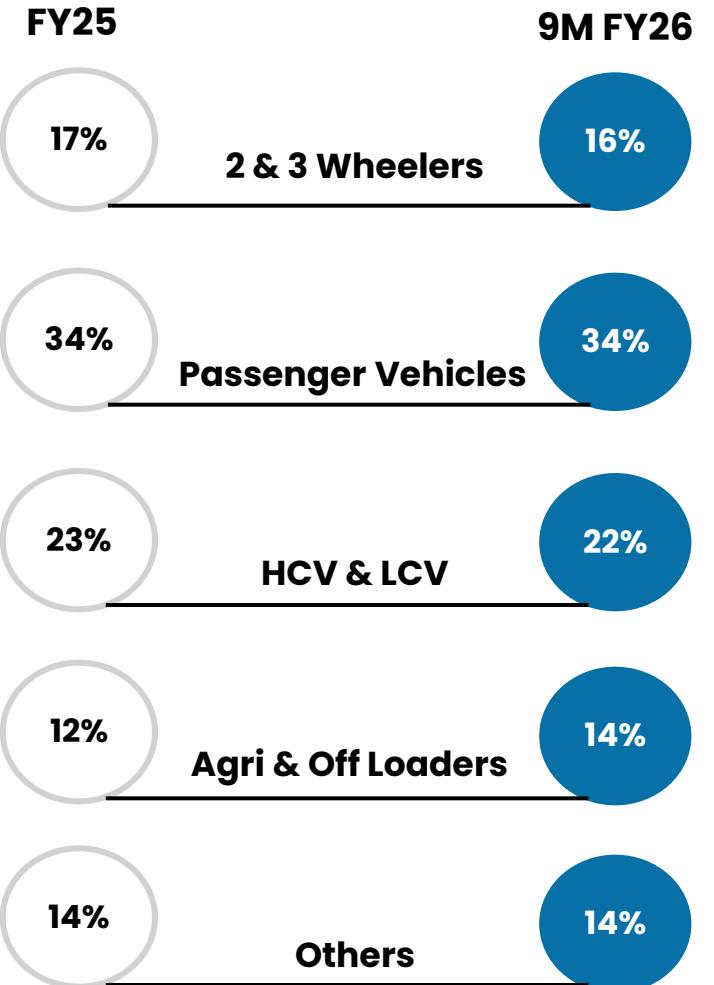
Particulars (Rs. in crores)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>213.6</b>	<b>201.5</b>	<b>6%</b>	<b>633.5</b>	<b>621.2</b>	<b>2%</b>
Other Income	6.9	2.9		14.4	12.6	
<b>Total Revenue from Operation</b>	<b>220.4</b>	<b>204.4</b>	<b>8%</b>	<b>647.9</b>	<b>633.8</b>	<b>2%</b>
Raw Material	110.9	105.6		330.2	331.9	
Employee Cost	25.0	22.2		75.0	68.6	
Other Expenses	44.8	41.0		132.5	125.8	
<b>EBITDA</b>	<b>39.8</b>	<b>35.6</b>	<b>12%</b>	<b>110.2</b>	<b>107.5</b>	<b>3%</b>
<b>EBITDA Margin</b>	<b>18.0%</b>	<b>17.4%</b>		<b>17.0%</b>	<b>17.0%</b>	
Depreciation	8.5	8.1		24.4	24.1	
<b>EBIT</b>	<b>31.3</b>	<b>27.5</b>	<b>14%</b>	<b>85.8</b>	<b>83.4</b>	<b>3%</b>
<b>EBIT Margin</b>	<b>14.2%</b>	<b>13.4%</b>		<b>13.2%</b>	<b>13.2%</b>	
Finance cost	3.5	3.2		10.0	10.0	
Share of Profit from JVs	6.2	5.2		15.1	12.4	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>34.0</b>	<b>29.4</b>	<b>15%</b>	<b>90.9</b>	<b>85.8</b>	<b>6%</b>
Tax	6.8	5.6		18.4	18.0	
<b>Profit After Tax (Before Exceptional Items)</b>	<b>27.2</b>	<b>23.8</b>	<b>14%</b>	<b>72.5</b>	<b>67.8</b>	<b>7%</b>
<b>PAT Margin %</b>	<b>12.3%</b>	<b>11.7%</b>		<b>11.2%</b>	<b>10.7%</b>	

# Diversified Revenue Mix

## Breakup (Type of Market)\*

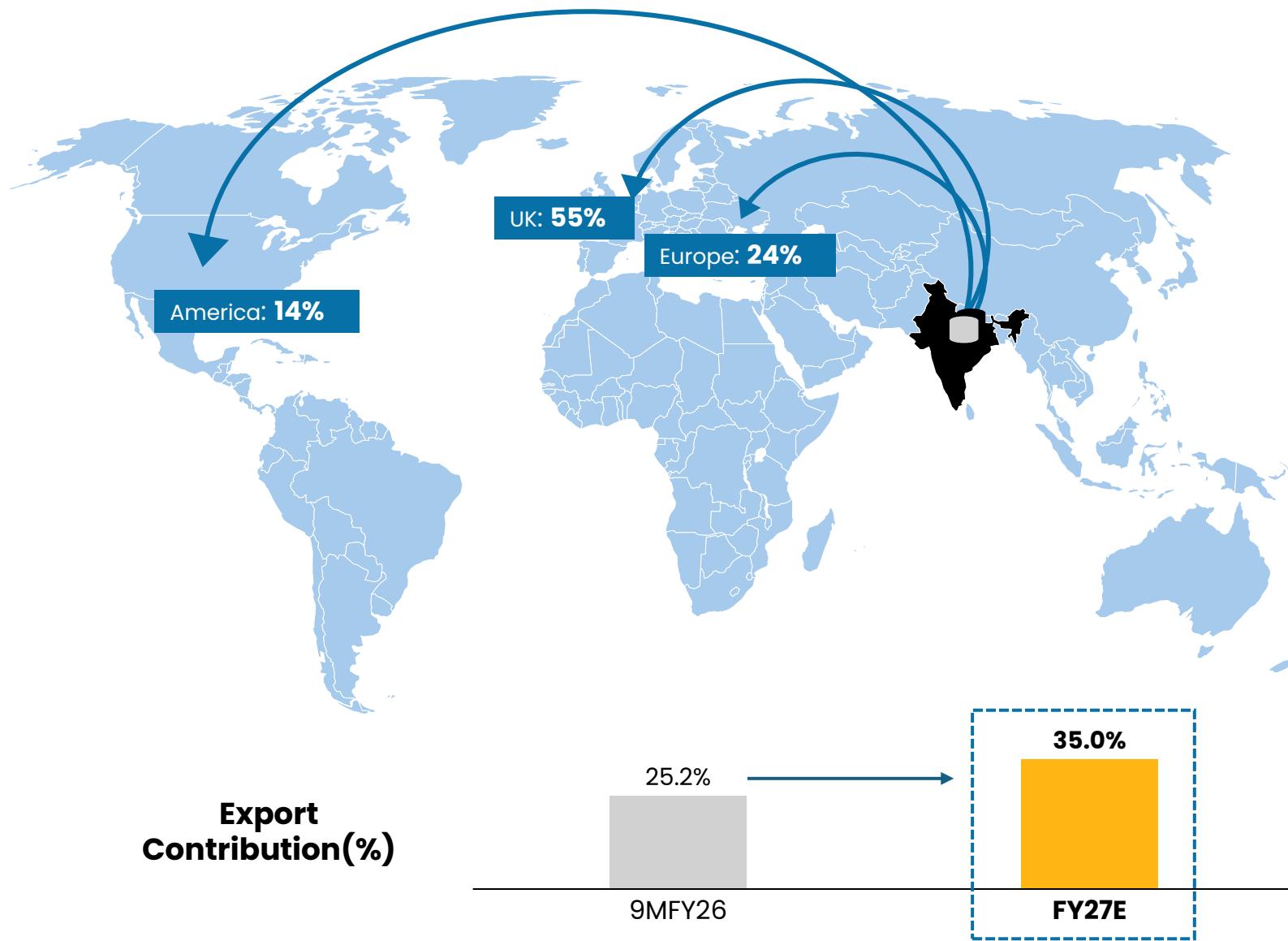


## By Market Segment



\*Proportionate share of JV

# Export Profile



## Well-Positioned to Capitalise on Global OEM Sourcing Shifts

- ✓ Diversified exports with Europe & UK comprising of ~80%
- ✓ Structural challenges in Europe's auto industry—weak OEM and Tier-1 balance sheets—are driving supplier consolidation and sourcing shifts
- ✓ Global OEMs reducing China dependence are accelerating supply-chain realignments toward reliable alternate geographies
- ✓ Talbros is well positioned to benefit, leveraging strong engineering, cost competitiveness, and execution capabilities
- ✓ Export order book continues to strengthen, supported by deeper global OEM relationships
- ✓ ₹700 Crs of recent export order wins, including from a large European auto OEM, provide strong medium-term visibility

# Diversified Customer Base

9M FY26

Hedged Customer Base

## Top 10 customers

Maruti Suzuki 20.0%

2 Wheeler



Tata Motors 8.0%

Passenger



Jaguar Land Rover 8.0%

HCV/LCV



Bajaj Auto 7.0%

Agri & Off Loader



VE COMMERCIAL VEHICLES  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

DAIMLER



Tata Cummins 7.0%

JCB 5.0%

BMW 4.0%

VE Commercial 3.0%

Dana Italia SRL 3.0%

Cummins India 2.0%



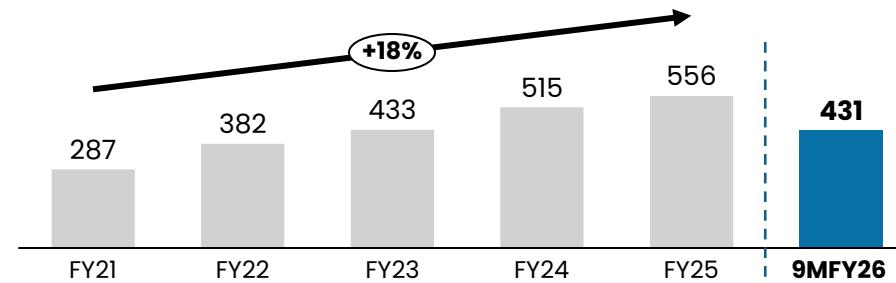
# Business Verticals

# Gasket & Heat Shields Business

## Market Leader

- ✓ ~50% Market share in Gaskets **3x** the nearest competitor
- ✓ Market Leader in – Two-Wheeler, Agri & Off Loaders, HCV & LCV segment
- ✓ **Single Source** Supplier for **5** of our customers

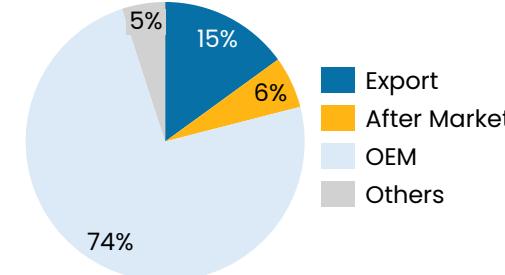
## Total Income



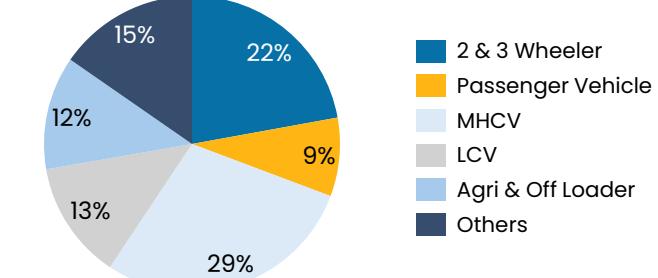
## Key Customers



## Segment Wise Breakup



## 9MFY26 Breakup



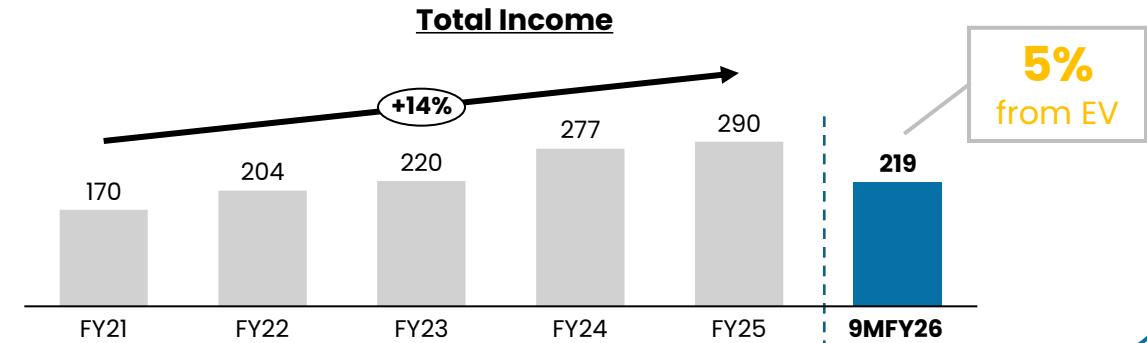
## Heat Shields

- ✓ Signed up exclusive contract with SANWA for Light Weight Aluminium Heat Shields which is used for automotive applications specially in PV segment and is a futuristic product technology
- ✓ Value added features like Noise Reduction, Emission Control, Heat Insulation at challenging temperatures and is a widely used on new generation engines including Hybrid and EV's
- ✓ Revenue from **heat shield in 9M FY26 stands ₹ 41.91 Crs.** and from **EV in 9M FY26 Stands at ₹ 0.54 Crs.**

# Forgings Business

## One Stop Solution Provider

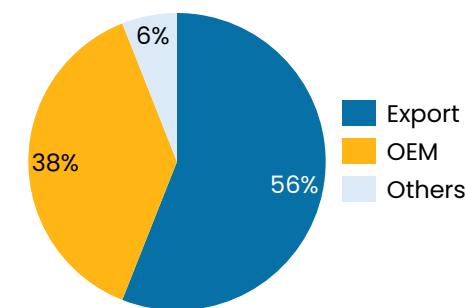
- ✓ One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- ✓ **Strong presence in Overseas Market & Supplier to Top Tier I companies**
- ✓ **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydrazing)
- ✓ Revenue from EV in forging division in 9M FY26 Stands at ₹ **11.53 Crs.**



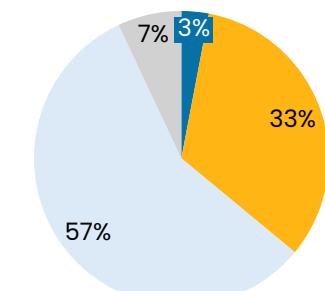
## Key Customers



## Segment Wise Breakup



## 9M FY26 Breakup



█ 2 & 3 Wheeler  
█ Passenger Vehicle  
█ Agri & Off Loader  
█ Others

## Product Types:

King Pins

Gear Blanks

Housing & Yoke Shafts

Dump End

Retaining Plate

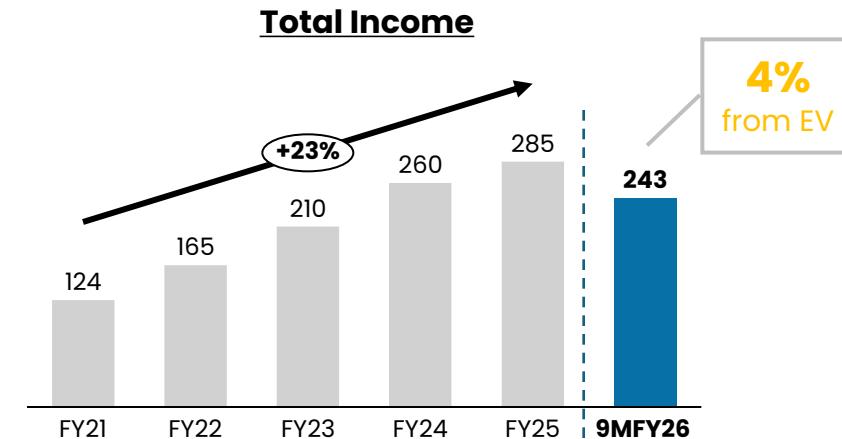
Companion Flange

# Strong Global Partnerships – Joint Ventures (MTCS)



## Marelli Talbro Chassis Systems Pvt. Ltd. (MTC)

- ✓ **Marelli S.p.a (Milano)** – A global automotive supplier with annual revenue of over € 6 Bn
- ✓ 50:50 partnership commenced production in April 2012
- ✓ 100% Sales to OEMs
- ✓ Significant share of Control Arms business from Maruti Suzuki and Tata
- ✓ **90%+** of the revenue in this JV comes from the PV segment



## Products

Control Arms

Front Axle

Rear Axle

## Key Customers



## Revenue Split

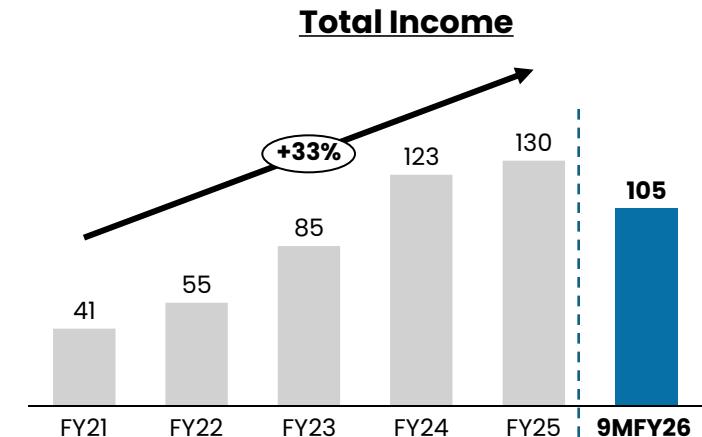


# Strong Global Partnerships – Joint Ventures (TMR)



## Talbros Marugo Rubber Pvt. Ltd. (TMR)

- ✓ **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
- ✓ **~90%** of the revenue in this JV comes from the PV segment and **8%** from CV segment



## Products

Engine Mounts

Strut Mounts

Mufflers &amp; Hangers

Suspension Bushes

Rubber Bushes

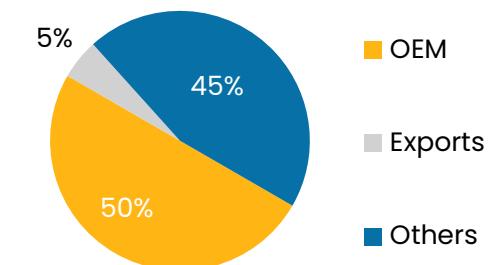
Hoses

## Key Customers



⑤ Marugo Rubber Industries,Ltd.

## Revenue Split



# Lohum Talbros Carbon Pvt. Limited – Joint Venture

## LOHUM TALBROS CARBON PVT. LTD



Talbros Automotive Components Ltd

**49%**



Lohum Cleantech Private Ltd

**51%**

### Product Overview

- ✓ **Recovered Carbon Black (rCB):**  
Carbon black is a fine black powder used to strengthen rubber (also used as a pigment in inks and coatings). rCB is recycled carbon black and can substitute for virgin carbon black.

- ✓ **Devulcanized Rubber:**  
Natural/synthetic rubber goes through vulcanization to harden. To reuse or recycle rubber (e.g. from tyres), one needs to devulcanize it (break the carbon-sulphur bonds).

### Industry Overview

- ✓ Virgin carbon black is a **~\$27 B market**; rCB is a **~\$1.8 B high-growth subset growing at +35% CAGR**
- ✓ Devulcanized rubber is **~\$3.5 B market** globally and rising with OEM sustainability targets growing at **+10% CAGR**
- ✓ Early conversations indicate ~20% substitution potential in compounds when quality clears the bar

### Scope of Business

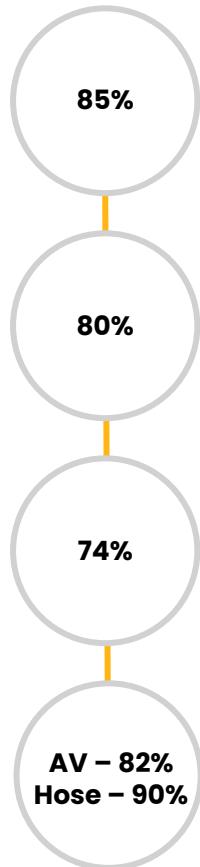
- ✓ The JV is a technology led entry into a large, ESG-advantaged market, with a partner who has technology for the product line.
- ✓ Business to be commenced from July 2026 onwards
- ✓ Subject to lock-in, the non-selling party has Right of First Refusal on the sale of other party's shareholding

### Funding Plans

- ✓ Equity funding for the 1<sup>st</sup> year is ₹ 20 Crs. out of which Talbros' commitment will be at 49% of that (**i.e. ₹ 9.95 Crs.**)

# Capex Plans

## Capacity Utilization (9MFY26)



## Additional Capex to reach revenues in FY27e

In INR Crs.

### Gasket & Heat Shields

5 25 **30**

### Forgings

5 80 **85**

### Marelli Talbros Chassis Systems\* (MTCS)

3 50 **53**

### Talbros Marugo Rubber\*\* (TMR)

3 7 **10**

Q4 FY26 FY27

To be funded by Internal Accruals & some borrowings

These amounts will be funded by respective Companies through internal accruals and some borrowings

\* MTCS is a 50% Joint Venture with Marelli Suspension Systems SpA

Total Capex

✓ Q4FY26: **INR 16 Crs.**

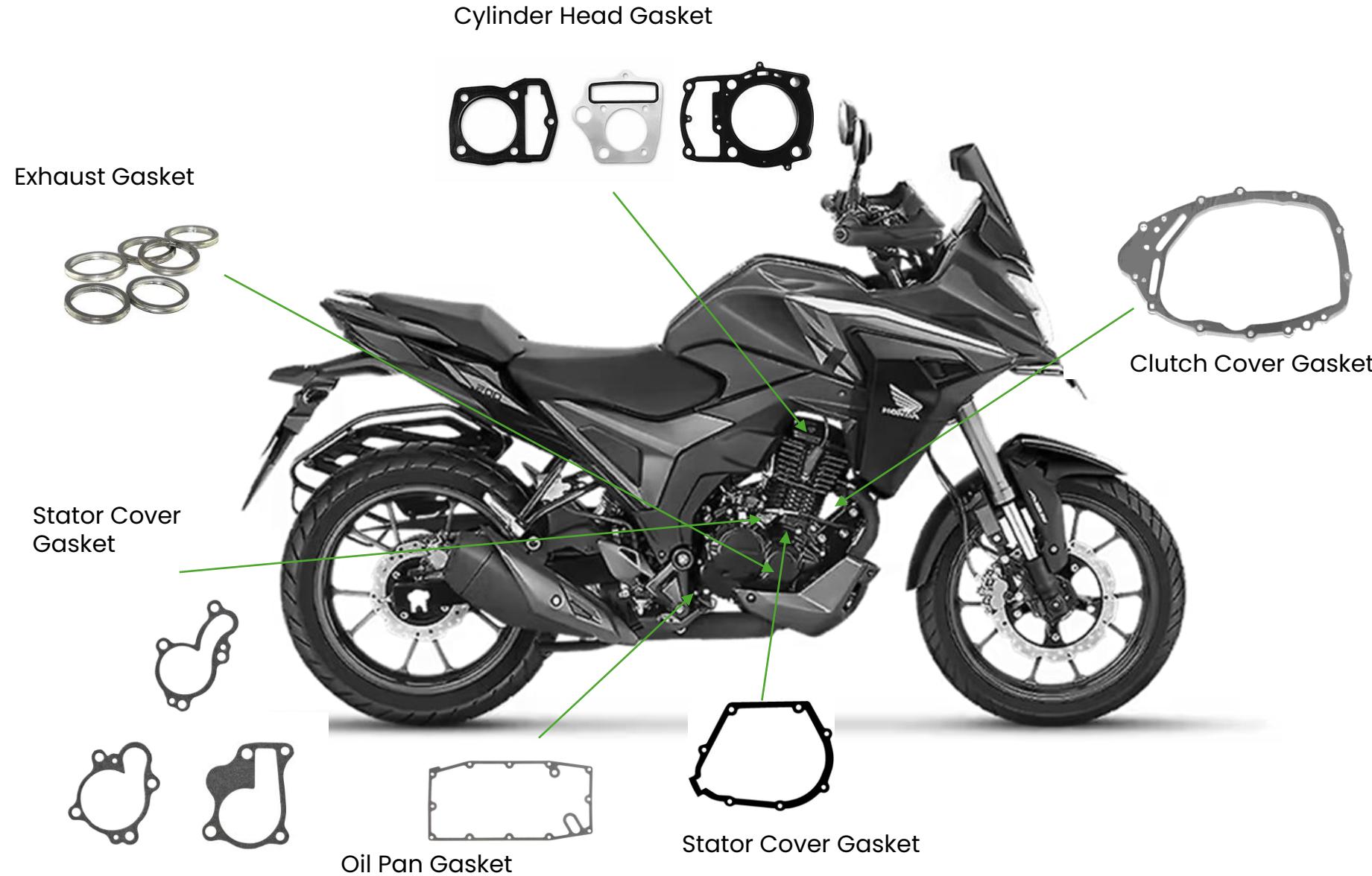
✓ FY27: **INR 162 Crs.**

\*\* TMR is a 50% Joint Venture with Marugo Rubber

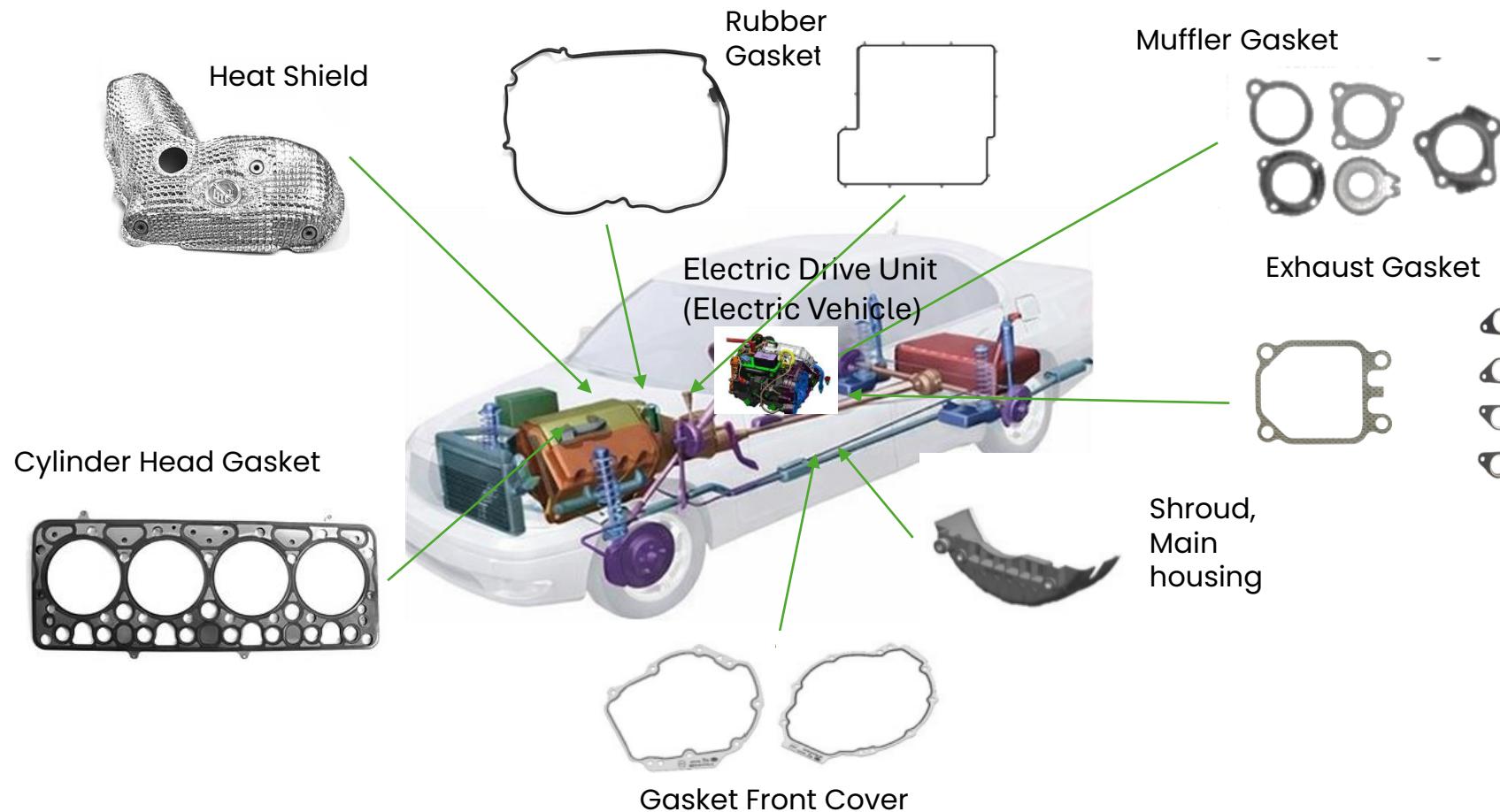


# Product Profile

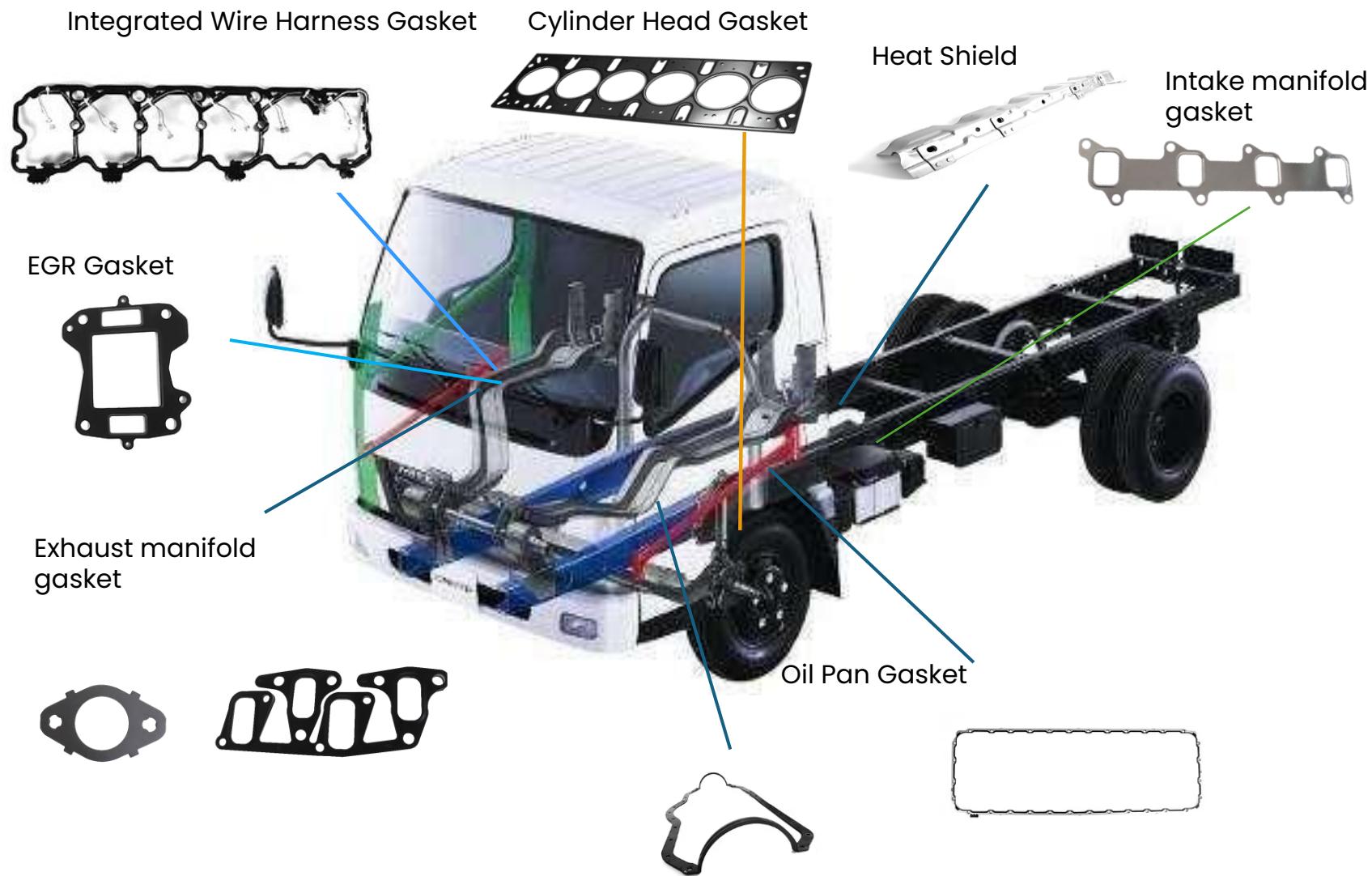
# Product Profile – Gasket Division (1/3)



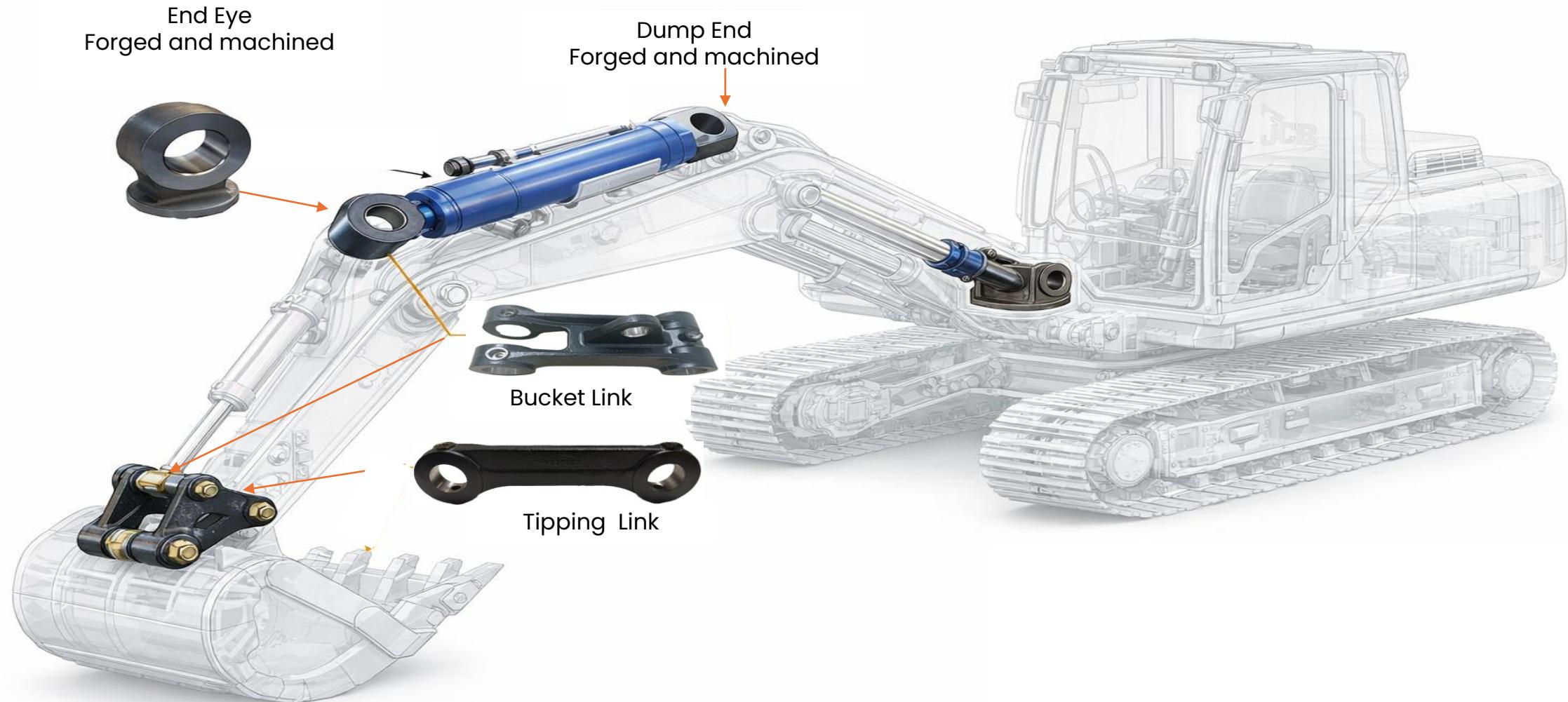
# Product Profile – Gasket Division (2/3)



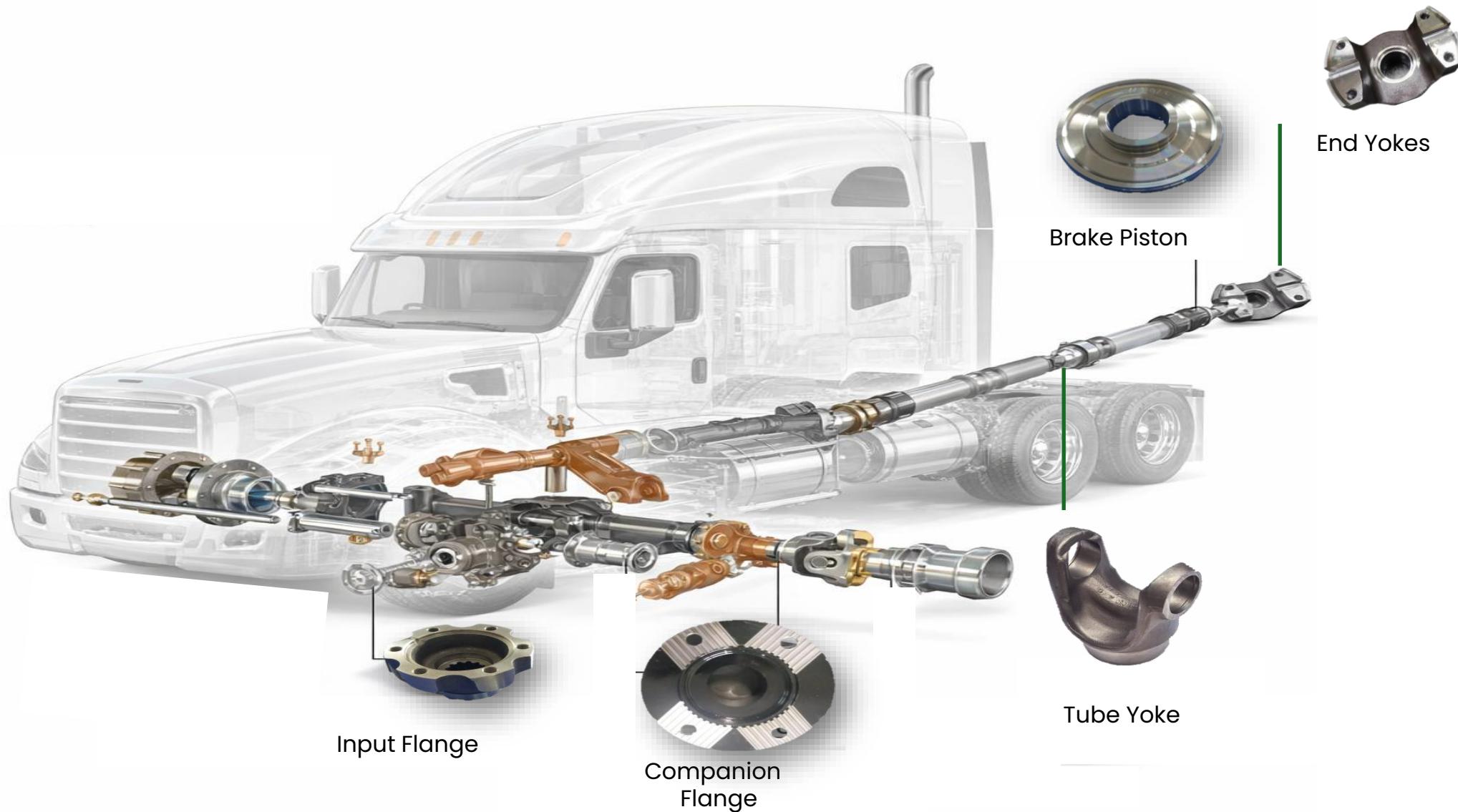
# Product Profile – Gasket Division (3/3)



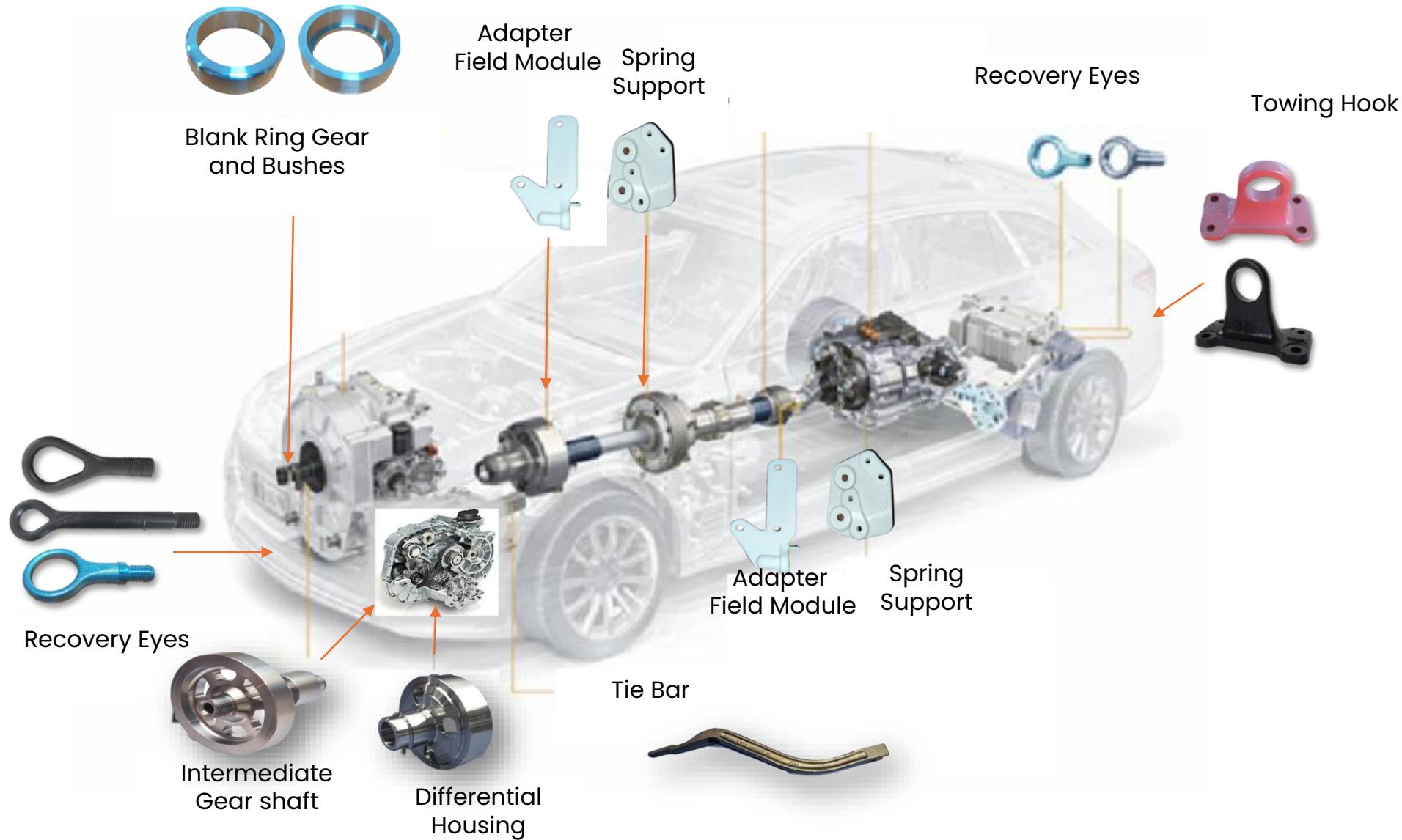
# Product Profile – Forging Division



# Product Profile – Forging Division

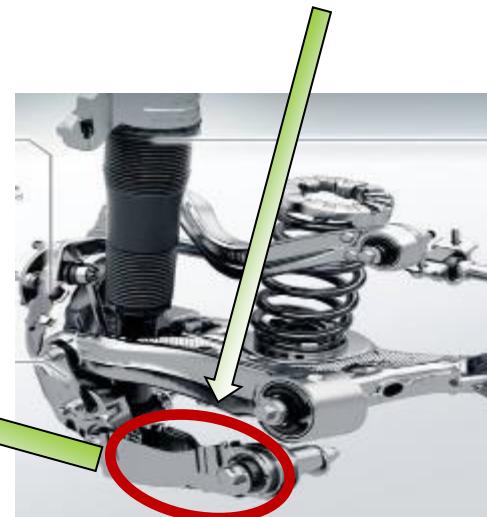
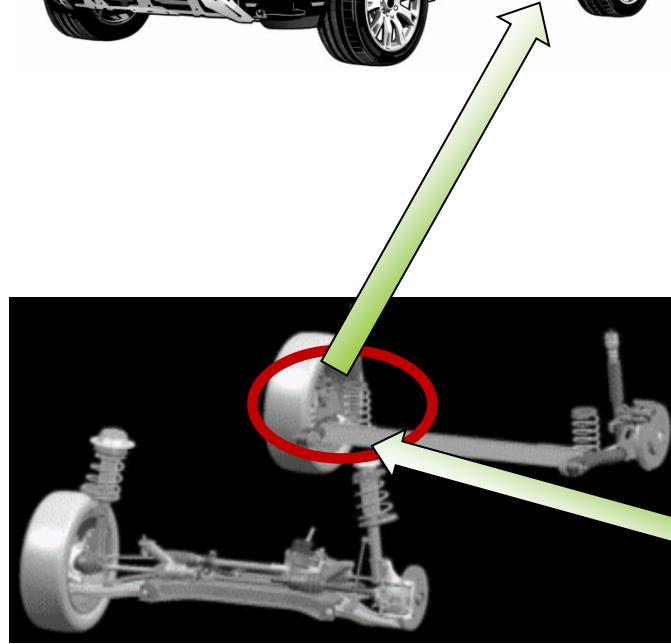


# Product Profile – Forging Division

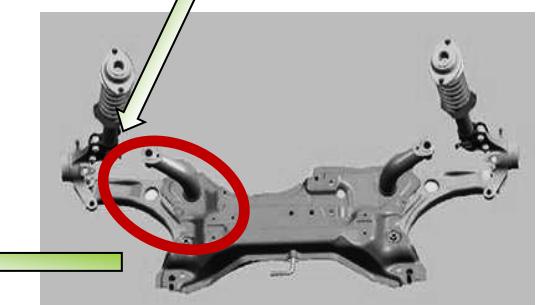
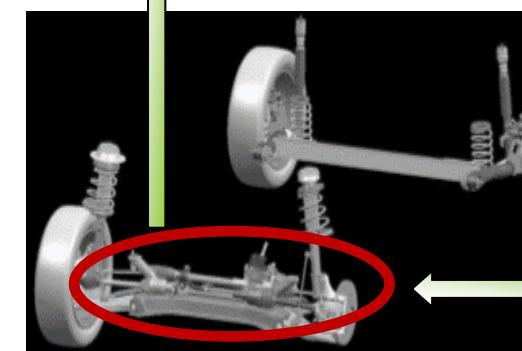
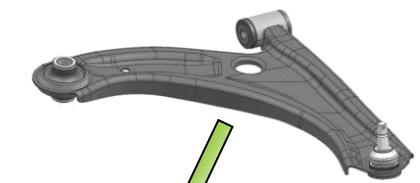
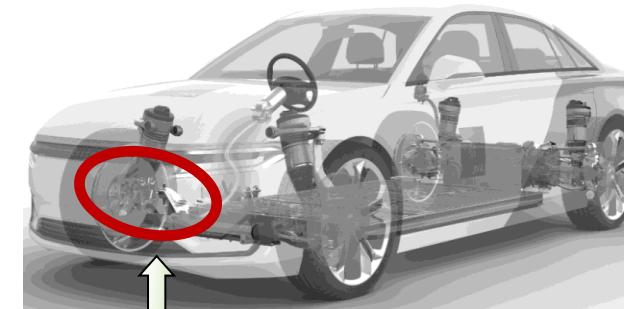


# Product Profile – MTCS

Part Name: **Rear Toe Link R/L for Passenger Car**

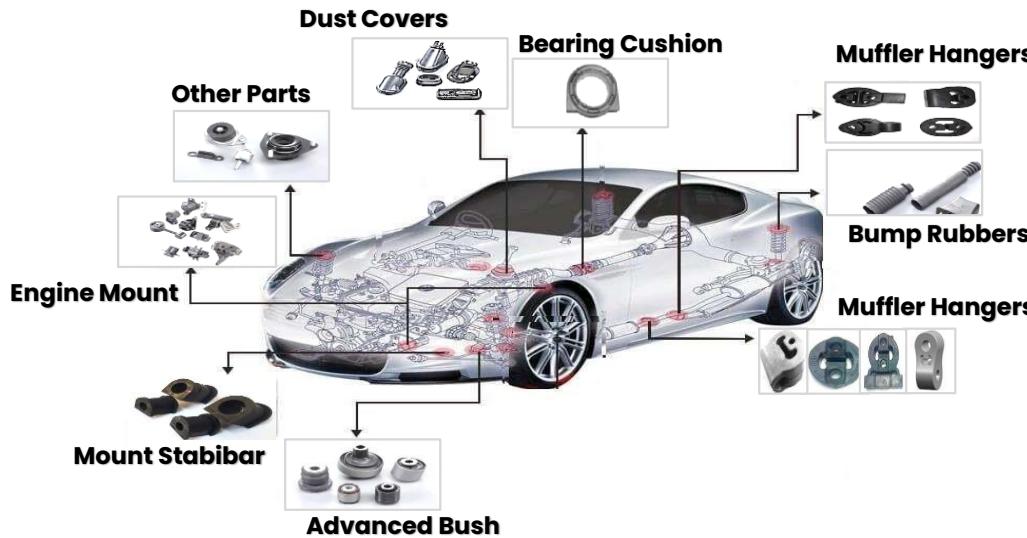


Part Name: **Arm Assy. Front Suspension R/L for Passenger Car**

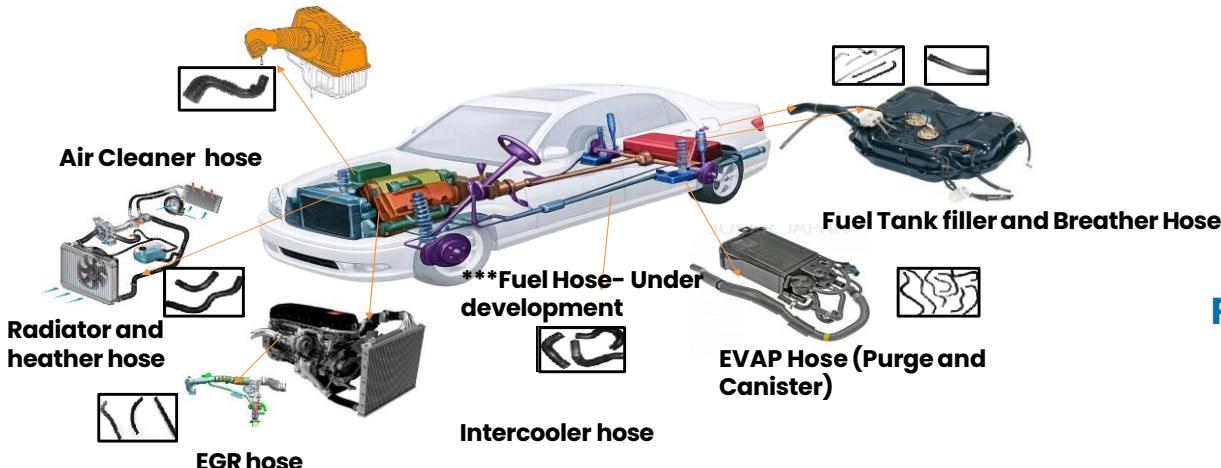
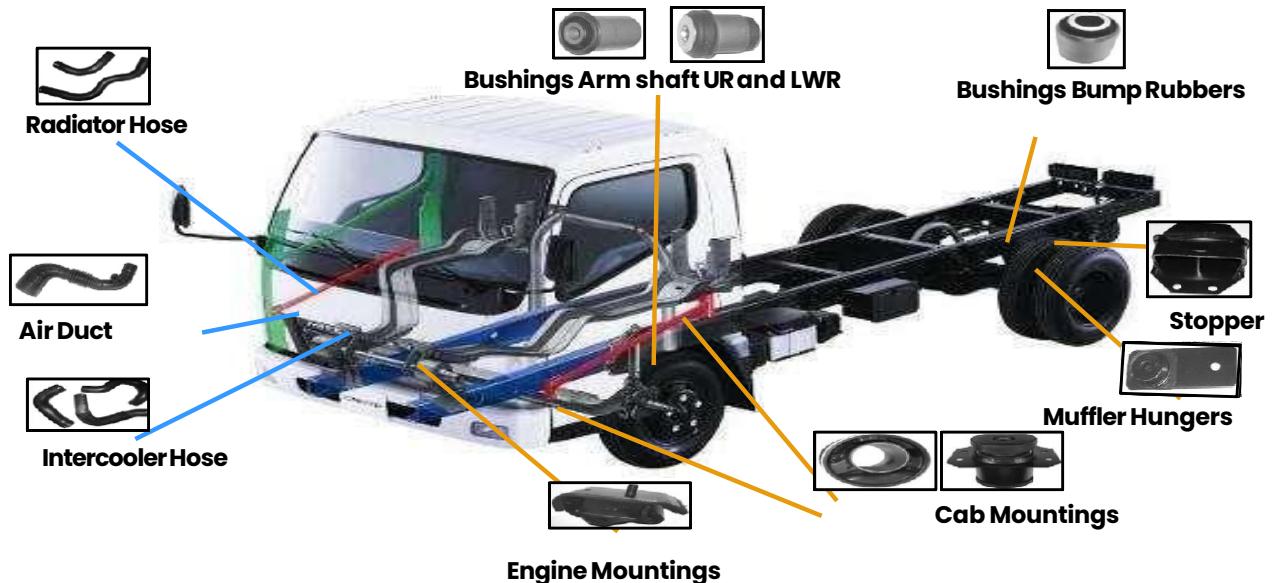


# Product Profile – TMR

## Variation control parts in Passenger Car



## Parts for Truck



## Rubber Hose in Passenger Car

# Annexures

# Strong Board of Directors

## Visionary Promoter team with Decades of Industry Experience



**Mr. Naresh Talwar**

*Chairman*



**Mr. Umesh Talwar**

*Vice Chairman & MD*



**Mr. Varun Talwar**

*Joint Managing Director*



**Mr. Anuj Talwar**

*Joint Managing Director*



**Mr. Navin Juneja**

*Director & Group CFO*



**Mr. Vidur Talwar**

*Non-Executive Director*

## Diverse and Experienced Independent Board bringing Domain Expertise



**Mr. Deepak Jain**

*Independent Director*



**Mr Rakesh Vohra**

*Independent Director*



**Mr. Rajat Verma**

*Independent Director*



**Mr. Tarun Singhal**

*Independent Director*



**Mrs. Priyanka Gulati**

*Independent Director*



**Mr. Ajay Kumar Vij**

*Independent Director*

# Executive Management Team

## Mr. Manish Khanna *Chief Financial Officer*

- A Qualified CA and MBA
- He has over 18 years of experience with LeeBoy India Constructions, Doosan Infracore, Escorts Construction Equipment and Amforge Industries

## Mr. Suresh Sharma *President – Gaskets Division*

- He is an engineer and MBA (Operations)
- He has over 26 years of experience in the Auto Components sector and has worked with Munjal Showa, Endurance, JBM Auto and Omax Auto

## Mr. Vivek Singh *President – Forging Division*

- He holds a Mechanical Engineering degree and has a rich experience in manufacturing of more than two decades in varied sectors including Auto & Auto component, Railway signaling & Telecom, Geo Info Systems & IT technology and Powertrain.

## Mr. Masaru Morisaki *Managing Director – TMR*

- He has rich experience in Auto Industry and is actively overseeing Company's performance, participating from Marugo Rubber Industries, Japan.

## Mr. Ashish Gupta *CEO – MTCS*

- He holds a BE degree and has over 25 years of experience with manufacturing companies in India, Europe & CIS

## Mrs. Seema Narang *Company Secretary*

- She has over 30 years of experience in the secretarial department and has worked with Whirlpool of India and Aksh Optifibre Limited

# Awards & Recognition



**Zero defect performance  
award 2023-24**



**Part design and  
development 2023-24**



**Yield improvement award  
2023-24**



**Bajaj – Quality Award**



**Kirloskar New Product  
Development Award**



**Kaizen Star  
Award**



**EEPC – Export Excellence Award**



**Recognition for  
Achieving**

# Historical Consolidated Profit & Loss Statement

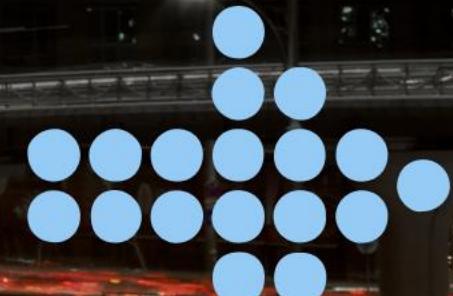
Particulars (Rs. Crores)	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>827.1</b>	<b>778.3</b>	<b>647.2</b>
Other Income	17.7	12.6	6.2
<b>Total revenue from Operation</b>	<b>844.7</b>	<b>790.9</b>	<b>653.4</b>
Raw Material	429.4	422.5	351.1
Employee Cost	92.3	81.1	70.7
Other Expenses	175.9	160.0	138.1
<b>EBITDA</b>	<b>147.3</b>	<b>127.2</b>	<b>93.5</b>
<b>EBITDA Margin</b>	<b>17.4%</b>	<b>16.1%</b>	<b>14.3%</b>
Depreciation	31.9	25.9	23.7
<b>EBIT</b>	<b>115.4</b>	<b>101.3</b>	<b>69.8</b>
<b>EBIT Margin</b>	<b>13.7%</b>	<b>12.8%</b>	<b>10.7%</b>
Finance cost	13.7	13.3	11.4
Share of Profit from JVs	17.7	16.2	11.9
<b>Profit before Tax (Before Exceptional Items)</b>	<b>119.4</b>	<b>104.2</b>	<b>70.3</b>
Tax	25.0	21.3	14.7
<b>Profit After Tax (Before Exceptional Items)</b>	<b>94.4</b>	<b>82.9</b>	<b>55.6</b>
<b>PAT Margin %</b>	<b>11.2%</b>	<b>10.5%</b>	<b>8.5%</b>
Exceptional items	0.0	42.5	0.0
Tax on Exceptional Items	0.0	15.4	0.0
<b>Profit After Tax</b>	<b>94.4</b>	<b>110.0</b>	<b>55.6</b>
<b>PAT Margin %</b>	<b>11.2%</b>	<b>13.9%</b>	<b>8.5%</b>

# Historical Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-25	Mar-24	Mar-23	EQUITY AND LIABILITIES (Rs. Crs.)	Mar-25	Mar-24	Mar-23
<b>Non-current assets</b>				<b>Equity</b>			
Property, plant and equipment	217.7	209.0	168.0	Equity Share capital	12.3	12.3	12.3
Capital work in progress	22.7	7.3	4.8	Other equity	620.3	524.8	355.2
Investment property	2.5	2.7	2.8	<b>Shareholders' Funds</b>	<b>632.6</b>	<b>537.2</b>	<b>367.5</b>
Intangible assets	0.3	0.6	0.7	<b>LIABILITIES</b>			
Investments accounted for using the equity method	64.0	47.4	71.4	<b>Non-current liabilities</b>			
<b>Financial assets</b>				<b>Financial liabilities</b>			
Investments	145.4	138.4	55.3	Borrowings	3.6	3.4	6.1
Other financial assets	3122	70.7	2.8	Lease Liabilities	8.0	9.9	0.0
Current Tax Assets	1.7	3.3	2.2	Other financial liabilities	0.5	0.3	0.2
Other non-current assets	3.5	6.7	3.6	Provisions	2.7	2.1	2.0
<b>Non-Current Assets</b>	<b>489.0</b>	<b>486.0</b>	<b>311.6</b>	Deferred tax liabilities (net)	34.7	33.5	14.5
<b>Current assets</b>				Other non-current liabilities	0.2	1.1	0.8
Inventories	125.9	126.8	132.5	<b>Non-Current Liabilities</b>	<b>49.6</b>	<b>50.2</b>	<b>23.6</b>
<b>Financial assets</b>				<b>Current liabilities</b>			
Trade receivables	245.7	210.3	168.5	<b>Financial liabilities</b>			
Cash and cash equivalents	14.8	2.4	5.3	Borrowings	79.5	82.8	80.8
Bank balances other than Cash and Cash equivalents	48.2	2.8	2.8	Lease Liabilities	2.7	2.6	0.1
Loans	1.6	2.7	3.9	Trade payables	169.6	167.7	168.9
Other financial assets	1.9	1.6	1.4	Other financial liabilities	8.0	8.6	8.4
Other current assets	23.5	24.2	29.8	Other current liabilities	7.2	6.3	5.3
<b>Current Assets</b>	<b>461.5</b>	<b>370.8</b>	<b>344.2</b>	Provisions	1.4	1.3	1.2
<b>TOTAL - ASSETS</b>	<b>950.5</b>	<b>856.7</b>	<b>655.8</b>	Current tax liabilities (net)	0.0	0.0	0.0
				<b>Current Liabilities</b>	<b>268.3</b>	<b>269.3</b>	<b>264.6</b>
				<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>950.5</b>	<b>856.7</b>	<b>655.8</b>

# Historical Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY25	FY24	FY23
<b>PBT</b>	<b>119.4</b>	<b>146.7</b>	<b>70.3</b>
Adjustments	16.7	-23.5	22.1
<b>Operating profit before working capital changes</b>	<b>136.2</b>	<b>123.2</b>	<b>92.4</b>
Changes in working capital	-32.3	-33.7	-20.5
<b>Cash generated from operations</b>	<b>103.8</b>	<b>89.4</b>	<b>71.9</b>
Direct taxes paid (net of refund)	-23.8	-22.7	-15.4
<b>Net Cash from Operating Activities</b>	<b>80.0</b>	<b>66.7</b>	<b>56.6</b>
<b>Net Cash from Investing Activities</b>	<b>-44.7</b>	<b>-51.8</b>	<b>-37.0</b>
<b>Net Cash from Financing Activities</b>	<b>-22.9</b>	<b>-17.9</b>	<b>-16.3</b>
<b>Net Change in cash and cash equivalents</b>	<b>12.5</b>	<b>-2.9</b>	<b>3.2</b>
Opening Cash Balance	2.4	5.3	2.1
<b>Closing Cash Balance</b>	<b>14.8</b>	<b>2.4</b>	<b>5.3</b>



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# THANK YOU !

**For further information, please contact:**

**Company:**



**Talbros Automotive Components Limited**  
CIN: L29199HR1956PLC033107

Ms. Seema Narang  
[seema\\_narang@talbros.com](mailto:seema_narang@talbros.com)

[www.talbros.com](http://www.talbros.com)

**Investor Relations Advisors:**

**SGA** [Strategic Growth Advisors](#)

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva / Ms. Prachi Chhugani**  
[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net)/[prachi.chhugani@sgapl.net](mailto:prachi.chhugani@sgapl.net)

Tel: +91 98333 73300 / +91 89492 92029  
[www.sgapl.net](http://www.sgapl.net)