



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%

Sealing Division

Revenue

₹ 430 Crs. | ₹ 414 Crs. ▲ 4%
9MFY26 9MFY25

- Gaskets
- Heat shields

Marelli Division (50% JV)

Revenue

₹ 243 Crs. | ₹ 209 Crs. ▲ 16%
9MFY26 9MFY25

- Chassis Components

Forgings Division

Revenue

₹ 218 Crs. | ₹ 221 Crs. ▼ -1%
9MFY26 9MFY25

- Forging Components

Marugo Division (50% JV)

Revenue

₹ 105 Crs. | ₹ 96 Crs. ▲ 9%
9MFY26 9MFY25

- Anti Vibration Products
- Hoses

TACL Standalone

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

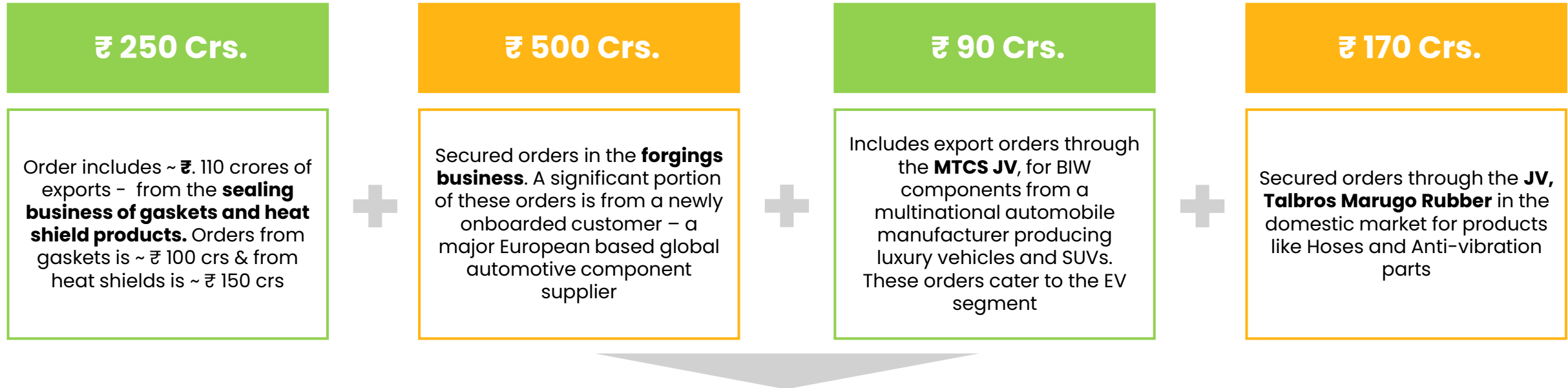
	Gasket & Heat Shield (53% of Revenue) (49% - Gaskets) (4% - Heat shields)	Forgings (24% of Revenue)	MTCS (16% of Revenue)	TMR (7% of Revenue)
Revenue	₹152.5 Crs. +12% YoY	₹67.9 Crs. +1% YoY	₹90.2 Crs. +25% YoY	₹39.4 Crs. +25% YoY
EBITDA	₹27.6 Crs. +21% YoY	₹12.1 Crs. -5% YoY	₹16.1 Crs. +35% YoY	₹5.6 Crs. +48% YoY

9M FY26 vs 9M FY25

	Gasket & Heat Shield (52% of Revenue) (48% - Gaskets) (4% - Heat shields)	Forgings (27% of Revenue)	MTCS (15% of Revenue)	TMR (6% of Revenue)
Revenue	₹430.6 Crs. +4% YoY	₹218.7 Crs. -1% YoY	₹242.5 Crs. +16% YoY	₹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



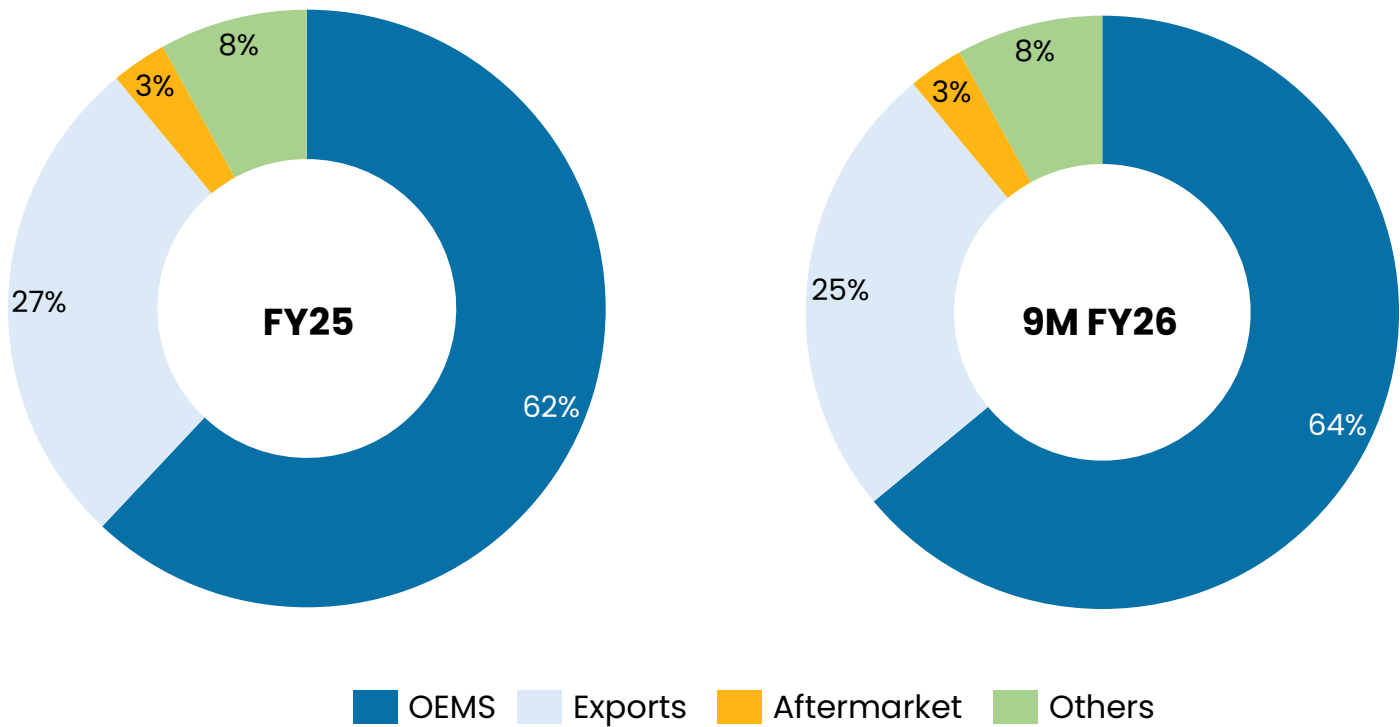
- ✓ **The company is deepening its footprint in a highly competitive and demanding market of Europe.** This expansion not only demonstrates the company's capability to meet global benchmarks but also positions it as a reliable supplier within the European automotive ecosystem. **As a result, the company 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

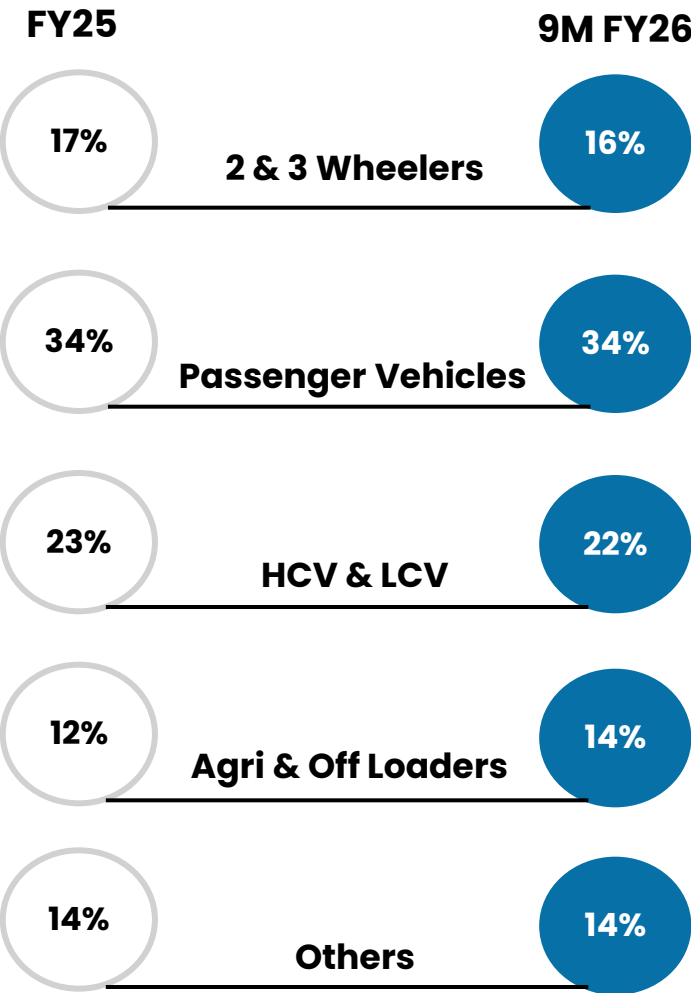
Particulars (Rs. in crores)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	213.6	201.5	6%	633.5	621.2	2%
Other Income	6.9	2.9		14.4	12.6	
Total Revenue from Operation	220.4	204.4	8%	647.9	633.8	2%
Raw Material	110.9	105.6		330.2	331.9	
Employee Cost	25.0	22.2		75.0	68.6	
Other Expenses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

Diversified Revenue Mix

Breakup (Type of Market)*

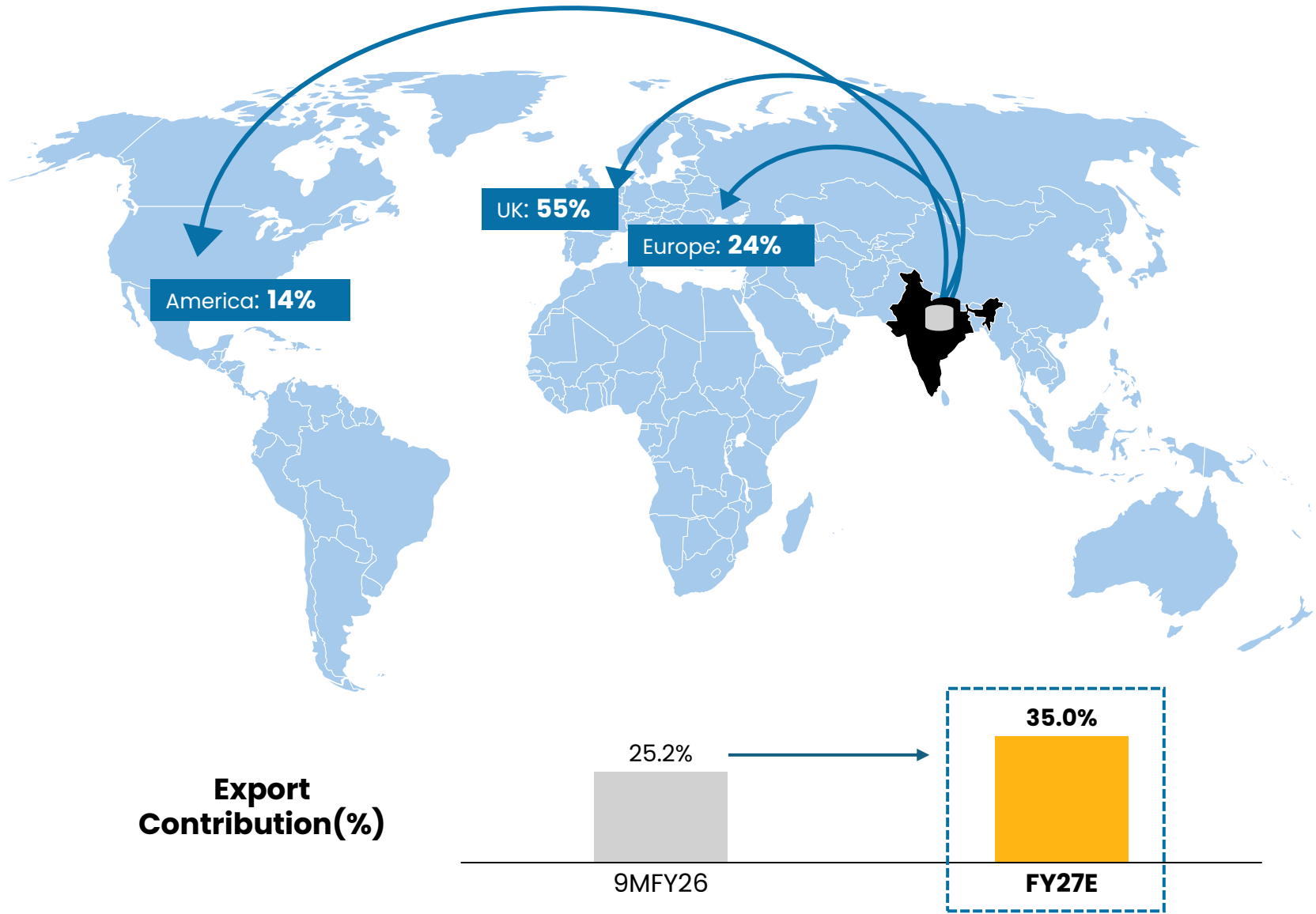


By Market Segment



*Proportionate share of JV

Export Profile



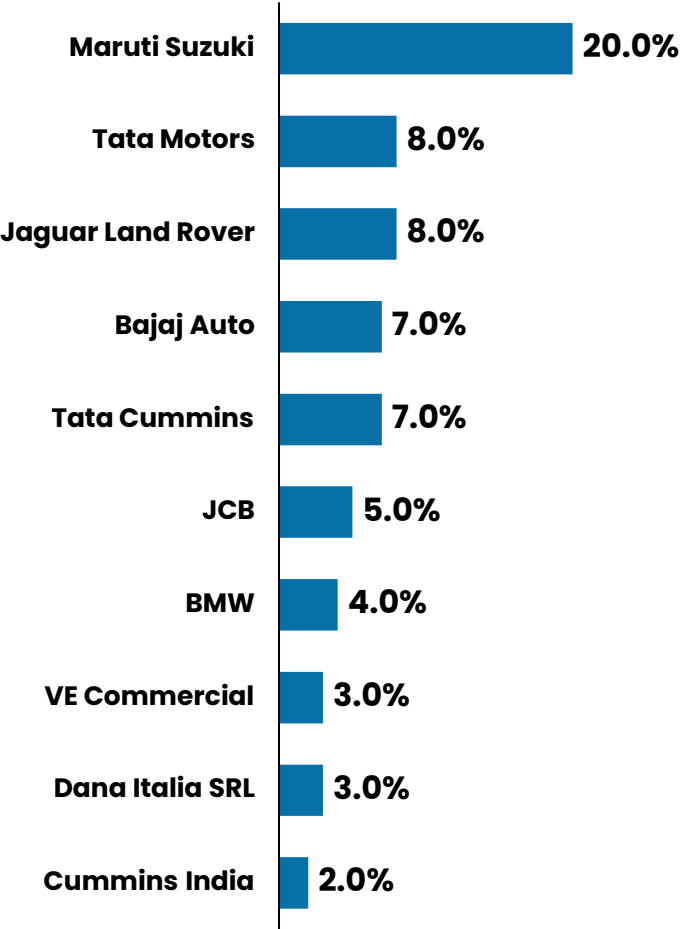
Well-Positioned to Capitalise on Global OEM Sourcing Shifts

- ✓ 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

Top 10 customers



2 Wheeler



Passenger



HCV/LCV



DAIMLER



Agri & Off Loader



VOLVO

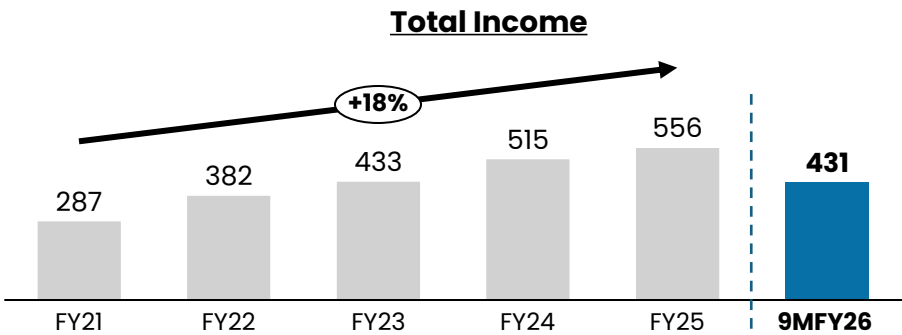


Business Verticals

Gasket & Heat Shields Business

Market Leader

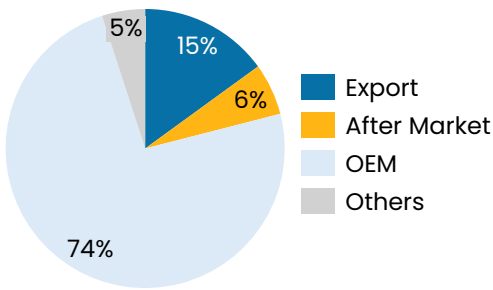
- ✓ **~50%** Market share in Gaskets **3x** the nearest competitor
- ✓ Market Leader in – Two-Wheeler, Agri & Off Loaders, HCV & LCV segment
- ✓ **Single Source** Supplier for **5** of our customers



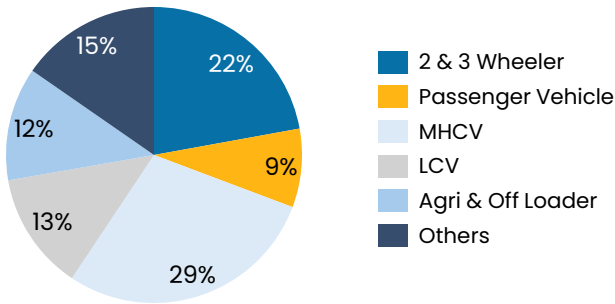
Key Customers



Segment Wise Breakup



9MFY26 Breakup



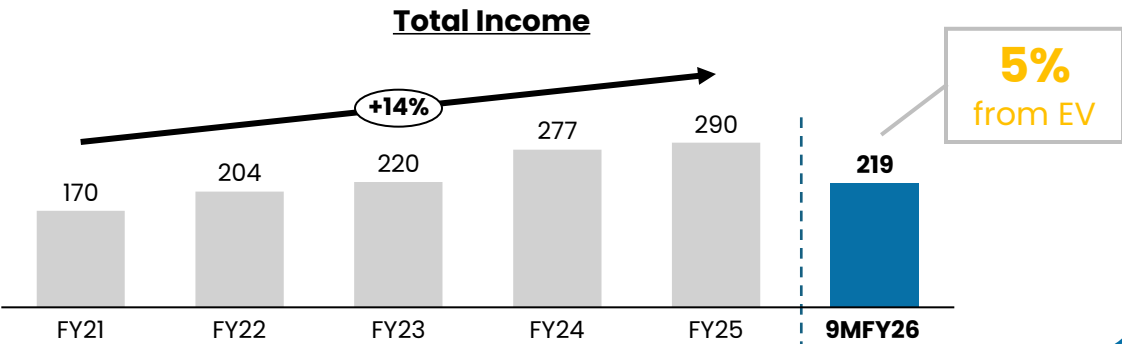
Heat Shields

- ✓ 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

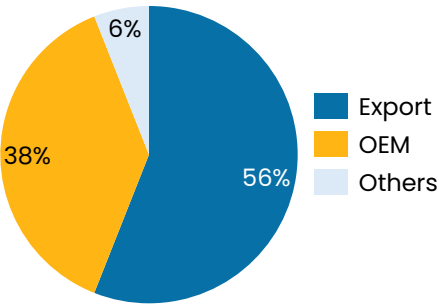
- ✓ One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- ✓ **Strong presence in Overseas Market & Supplier to Top Tier I companies**
- ✓ **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydriding)
- ✓ Revenue from EV in forging division in 9M FY26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



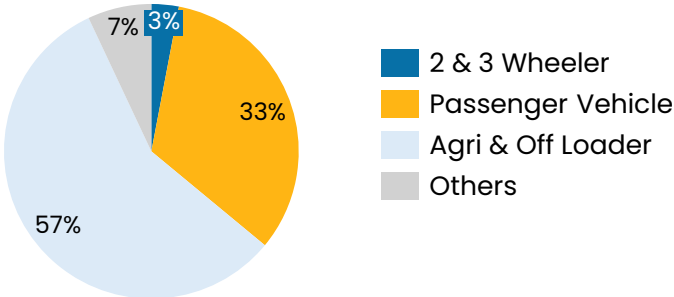
Key Customers



Segment Wise Breakup



9MFY26 Breakup



Product Types:

King Pins

Dump End

Gear Blanks

Retaining Plate

Housing & Yoke Shafts

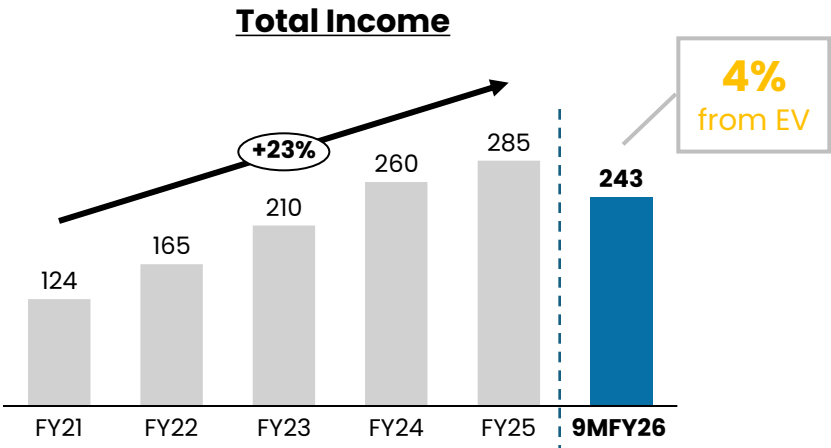
Companion Flange

Strong Global Partnerships – Joint Ventures (MTCS)



Marelli Talbros 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

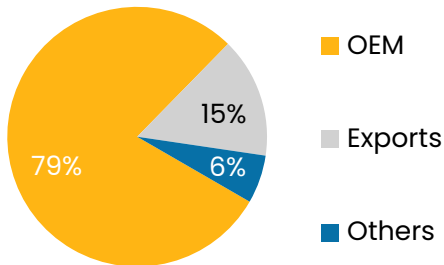
Front Axle

Rear Axle

Key Customers



Revenue Split

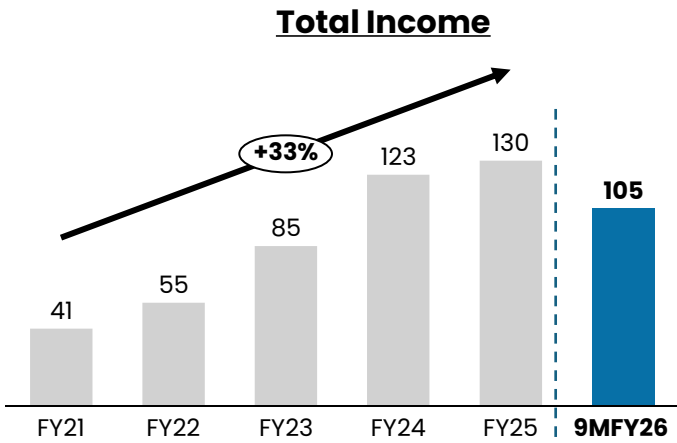


Strong Global Partnerships – Joint Ventures (TMR)



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



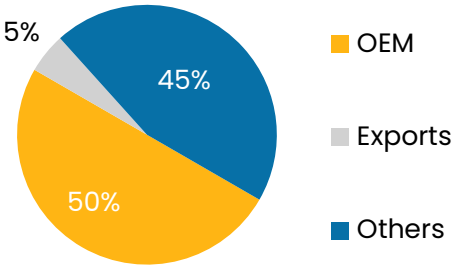
Products

Engine Mounts	Strut Mounts	Mufflers & Hangers
Suspension Bushes	Rubber Bushes	Hoses

Key Customers



Revenue Split



Lohum Talbros Carbon Pvt. Limited – Joint Venture

LOHUM TALBROS CARBON PVT. LTD



Talbros Automotive Components Ltd

49%



LOHUM

Where Critical meets *Infinite*

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

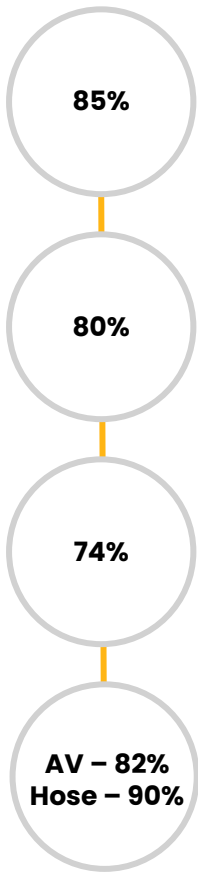
- ✓ The JV is a technology led entry into a large, ESG-advantaged market, with a partner who has technology for the product line.
- ✓ Business to be commenced from July 2026 onwards
- ✓ Subject to lock-in, the non-selling party has Right of First Refusal on the sale of other party's shareholding

Funding Plans

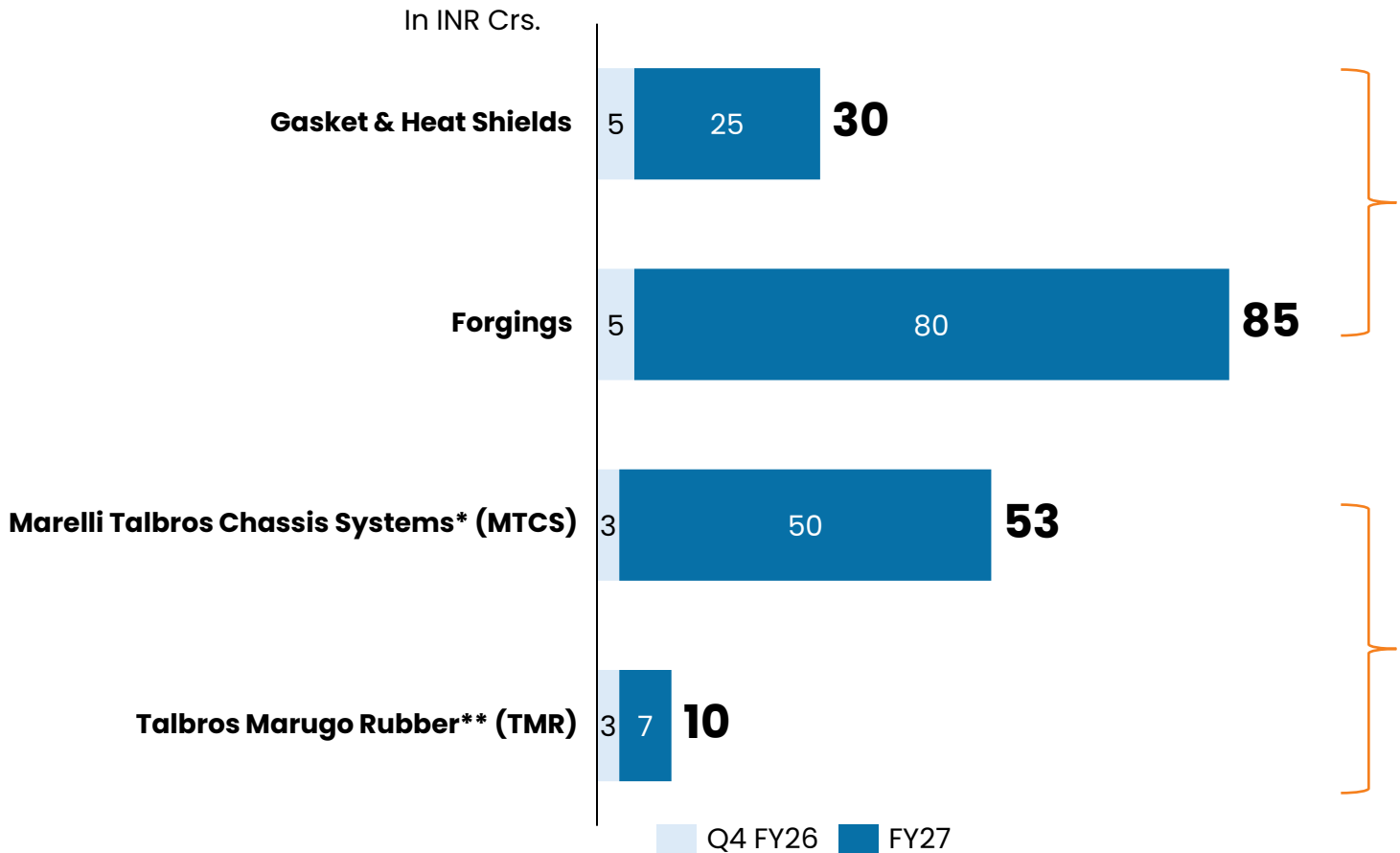
- ✓ Equity funding for the 1st year is ₹ 20 Crs. out of which Talbros' commitment will be at 49% of that (**i.e. ₹ 9.95 Crs.**)

Capex Plans

Capacity Utilization (9MFY26)



Additional Capex to reach revenues in FY27e



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

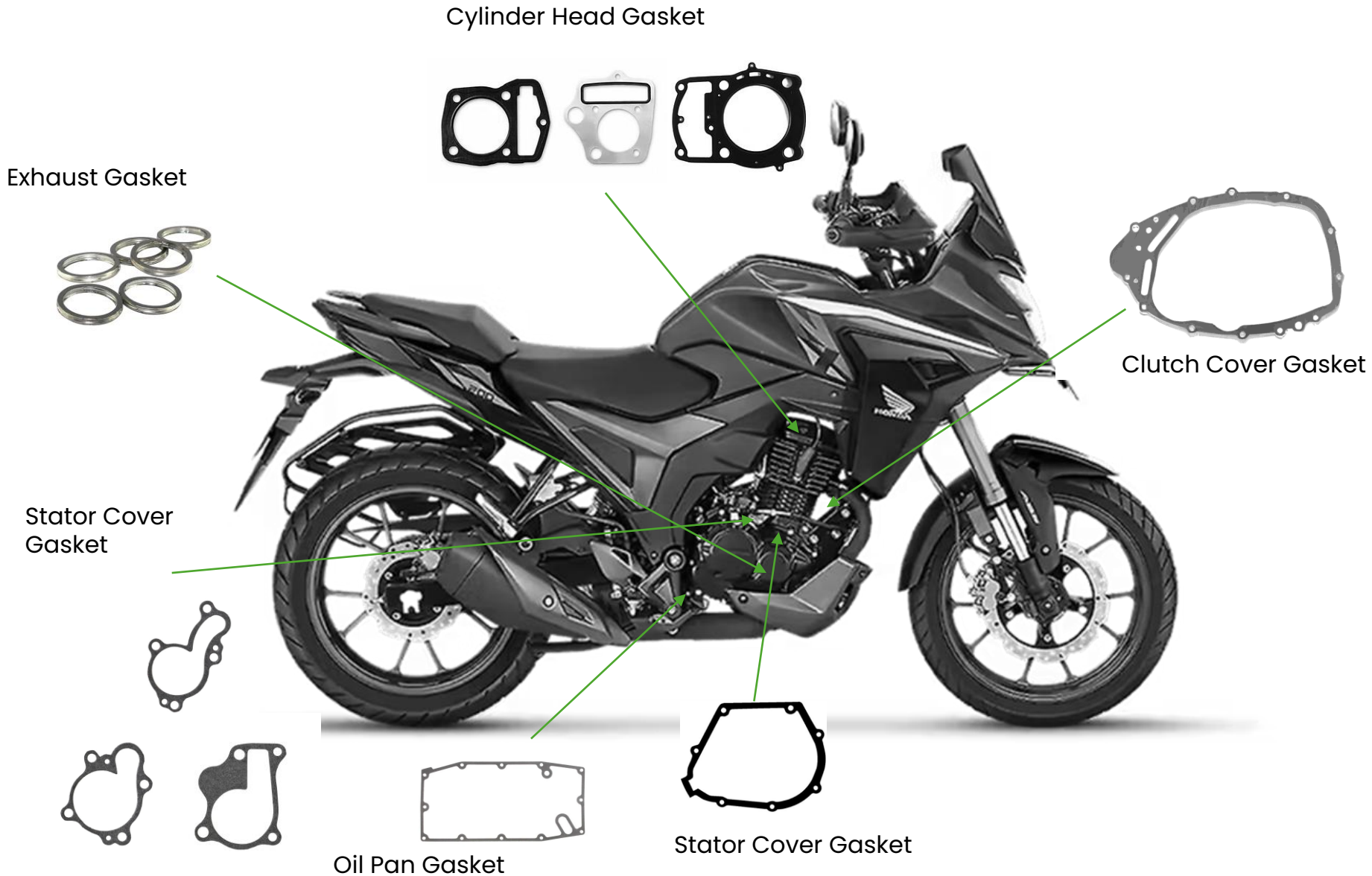
** TMR is a 50% Joint Venture with Marugo Rubber

Total Capex

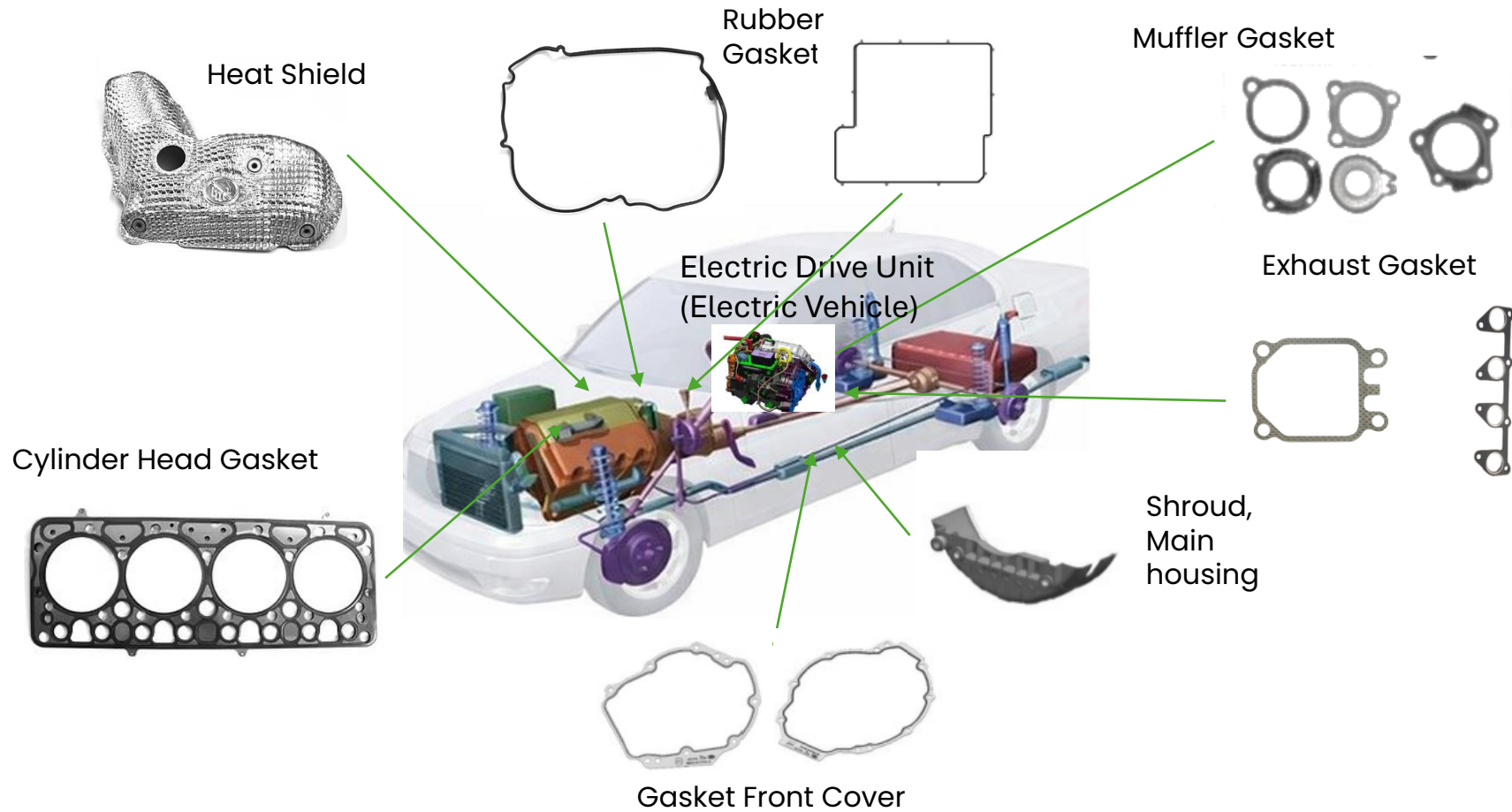
✓ Q4FY26: **INR 16 Crs.** ✓ FY27: **INR 162 Crs.**

Product Profile

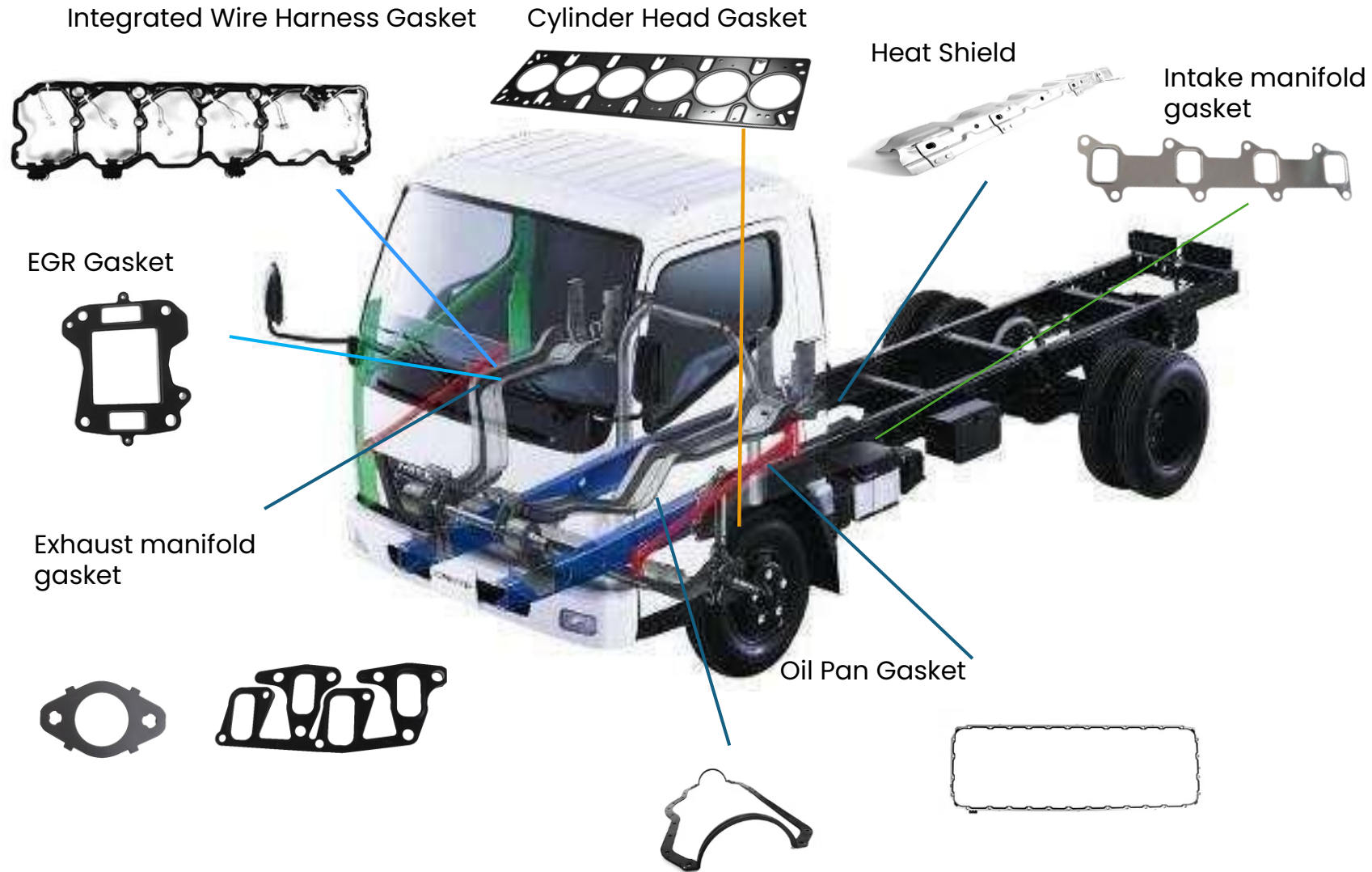
Product Profile – Gasket Division (1/3)



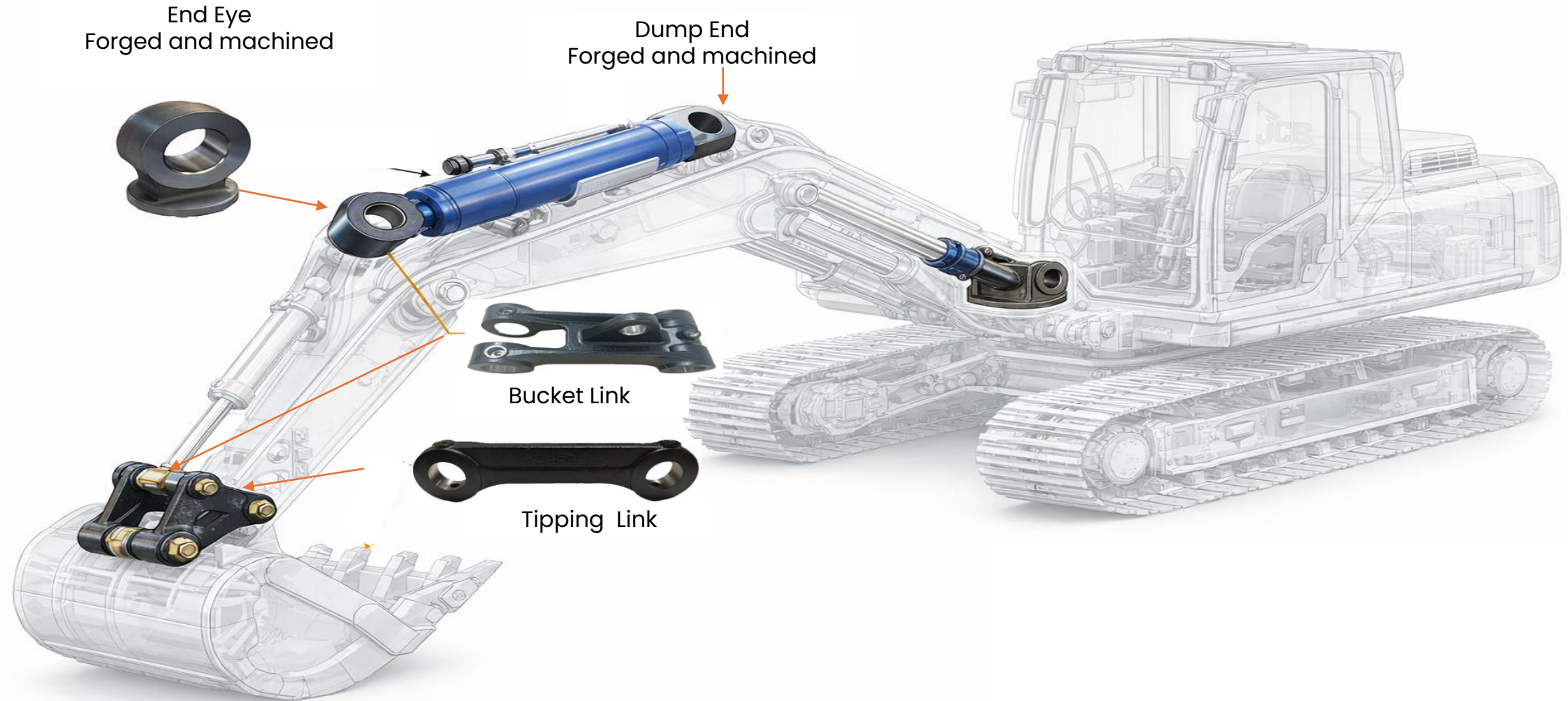
Product Profile – Gasket Division (2/3)



Product Profile – Gasket Division (3/3)



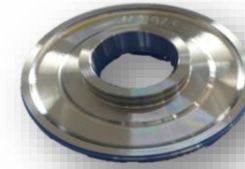
Product Profile – Forging Division



Product Profile – Forging Division



End Yokes



Brake Piston



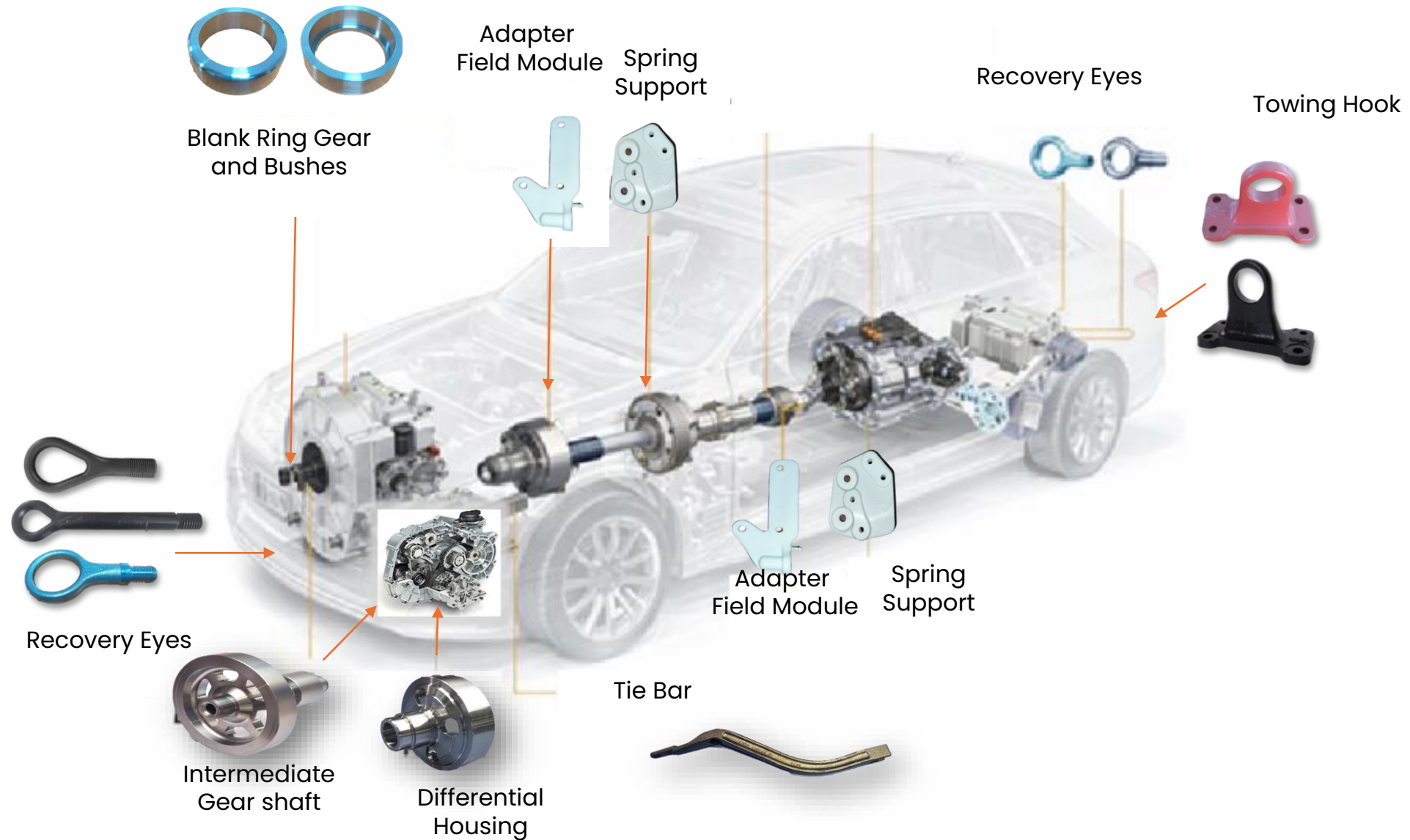
Tube Yoke

Input Flange



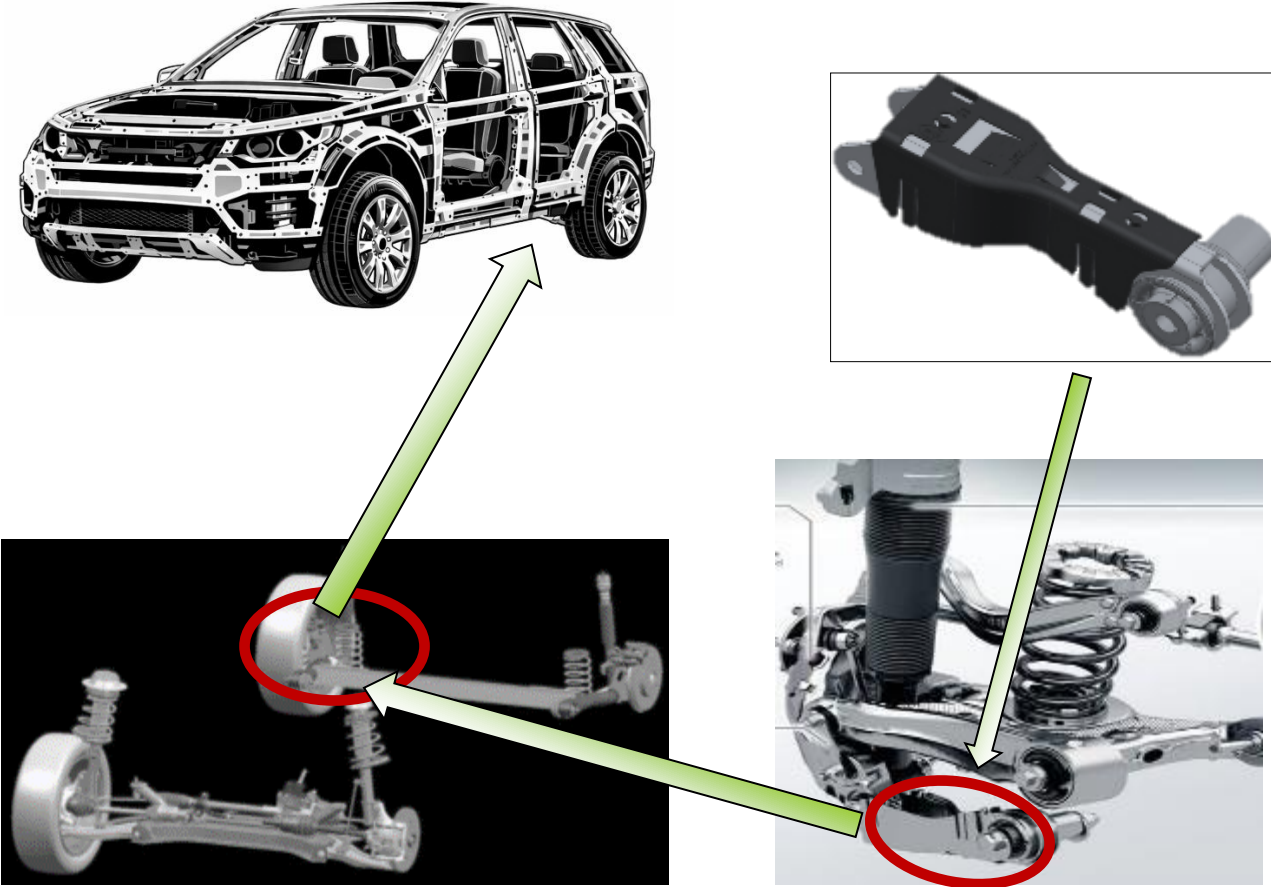
Companion Flange

Product Profile – Forging Division

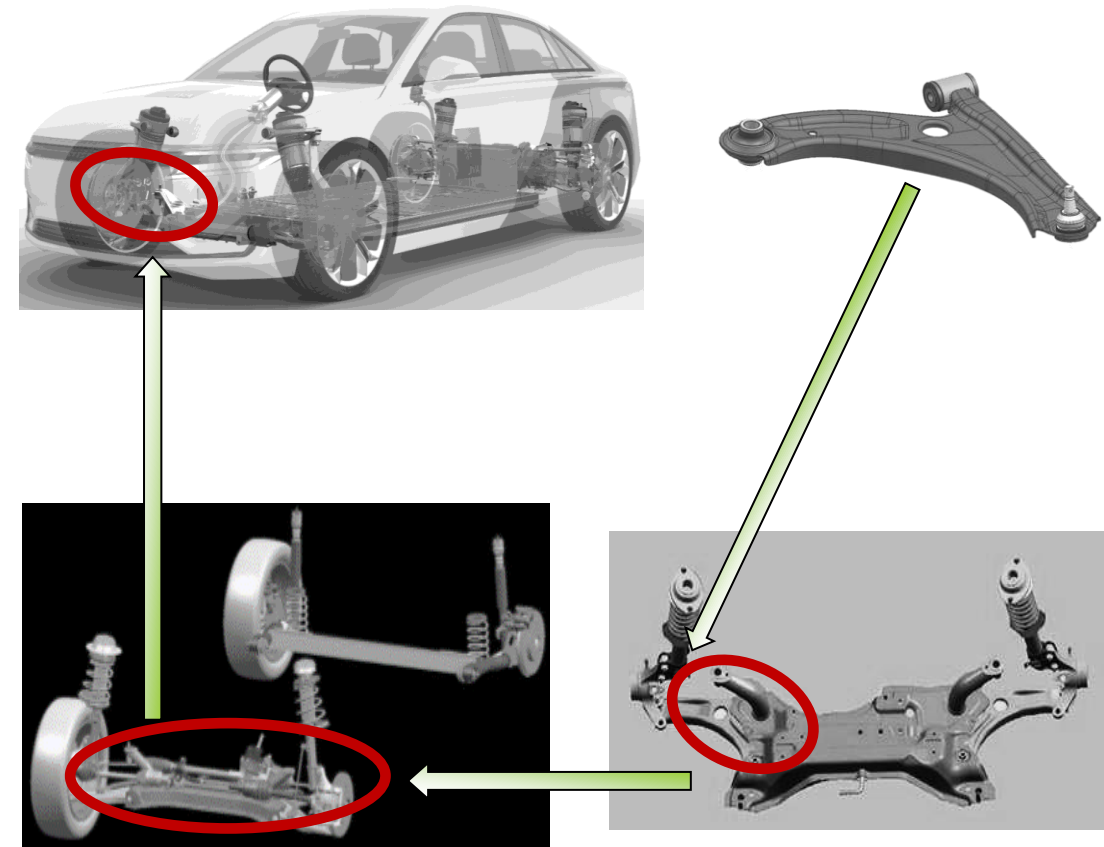


Product Profile – MTCS

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

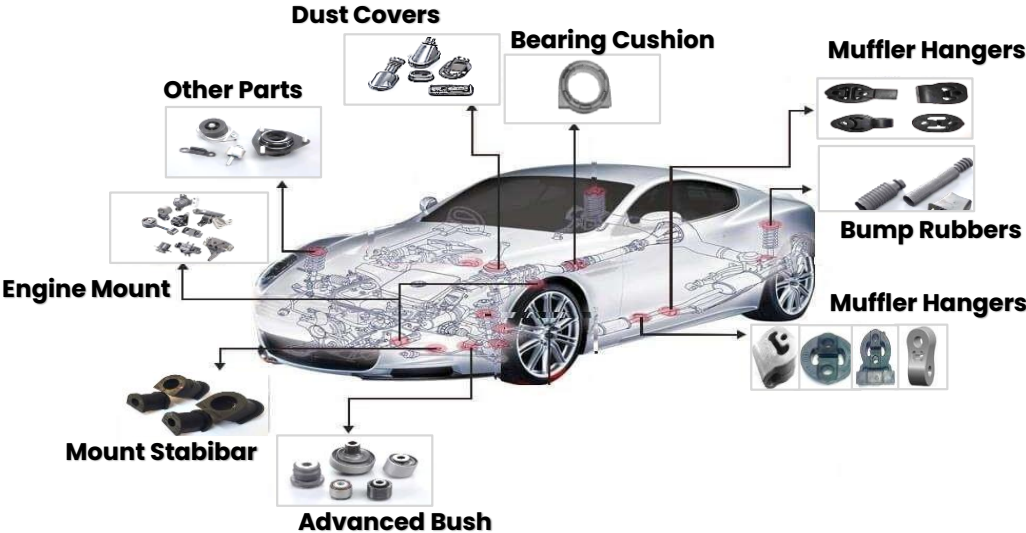


Part Name: **Arm Assy. Front Suspension R/L for Passenger Car**

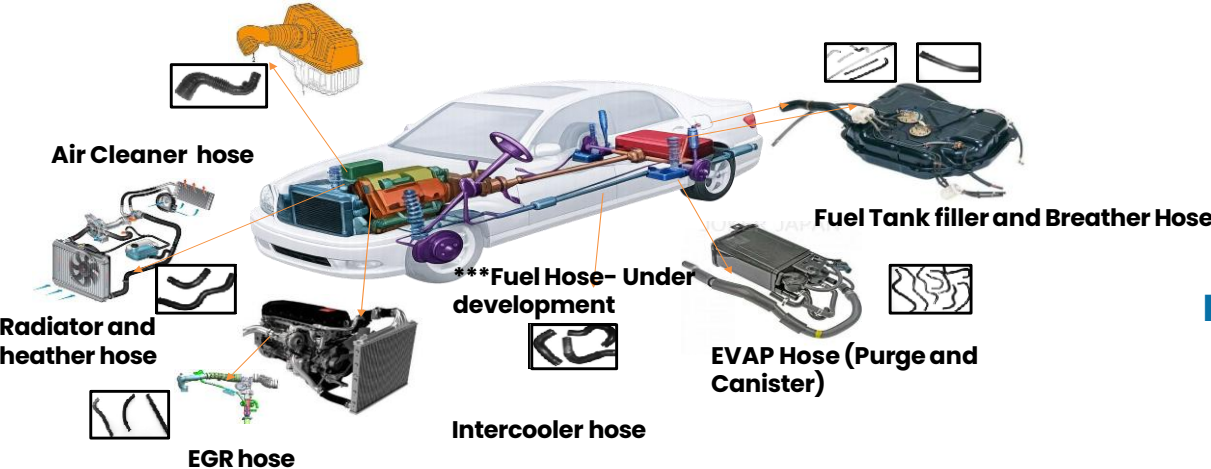
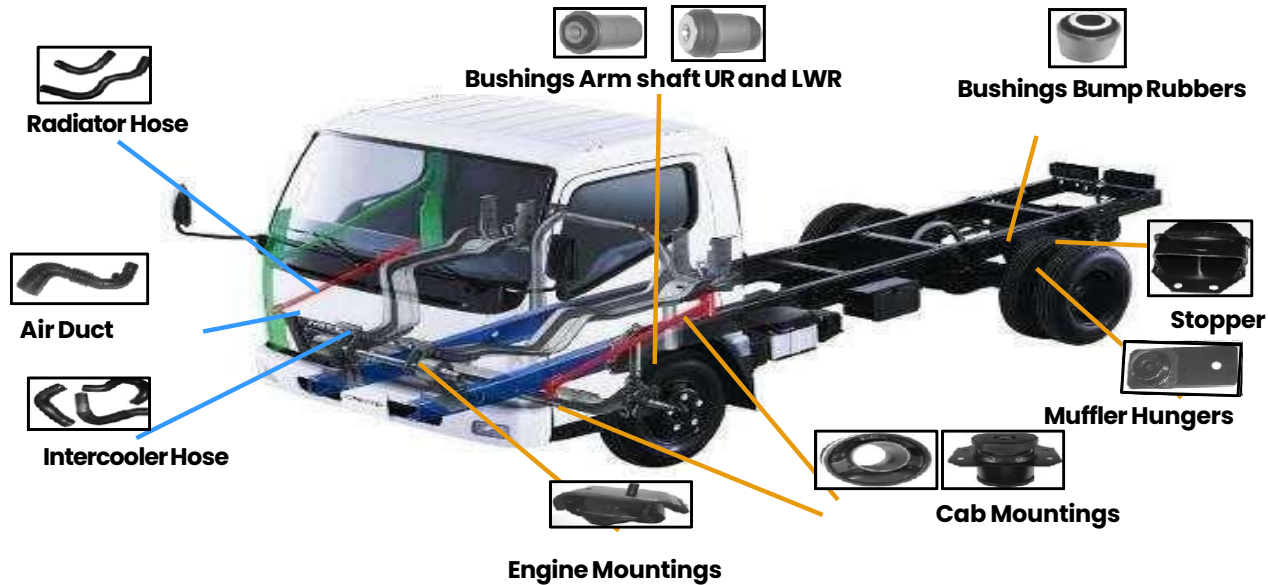


Product Profile – TMR

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

Historical Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-25	Mar-24	Mar-23
Non-current assets			
Property, plant and equipment	217.7	209.0	168.0
Capital work in progress	22.7	7.3	4.8
Investment property	2.5	2.7	2.8
Intangible assets	0.3	0.6	0.7
Investments accounted for using the equity method	64.0	47.4	71.4
Financial assets			
Investments	145.4	138.4	55.3
Other financial assets	3122	70.7	2.8
Current Tax Assets	1.7	3.3	2.2
Other non-current assets	3.5	6.7	3.6
Non-Current Assets	489.0	486.0	311.6
Current assets			
Inventories	125.9	126.8	132.5
Financial assets			
Trade receivables	245.7	210.3	168.5
Cash and cash equivalents	14.8	2.4	5.3
Bank balances other than Cash and Cash equivalents	48.2	2.8	2.8
Loans	1.6	2.7	3.9
Other financial assets	1.9	1.6	1.4
Other current assets	23.5	24.2	29.8
Current Assets	461.5	370.8	344.2
TOTAL - ASSETS	950.5	856.7	655.8

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-25	Mar-24	Mar-23
Equity			
Equity Share capital	12.3	12.3	12.3
Other equity	620.3	524.8	355.2
Shareholders' Funds	632.6	537.2	367.5
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	3.6	3.4	6.1
Lease Liabilities	8.0	9.9	0.0
Other financial liabilities	0.5	0.3	0.2
Provisions	2.7	2.1	2.0
Deferred tax liabilities (net)	34.7	33.5	14.5
Other non-current liabilities	0.2	1.1	0.8
Non-Current Liabilities	49.6	50.2	23.6
Current liabilities			
Financial liabilities			
Borrowings	79.5	82.8	80.8
Lease Liabilities	2.7	2.6	0.1
Trade payables	169.6	167.7	168.9
Other financial liabilities	8.0	8.6	8.4
Other current liabilities	7.2	6.3	5.3
Provisions	1.4	1.3	1.2
Current tax liabilities (net)	0.0	0.0	0.0
Current Liabilities	268.3	269.3	264.6
TOTAL - EQUITY AND LIABILITIES	950.5	856.7	655.8

Historical Consolidated Cash Flow Statement

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



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