



Driving Future Leadership

Q1 FY26 INVESTOR PRESENTATION

August 2025



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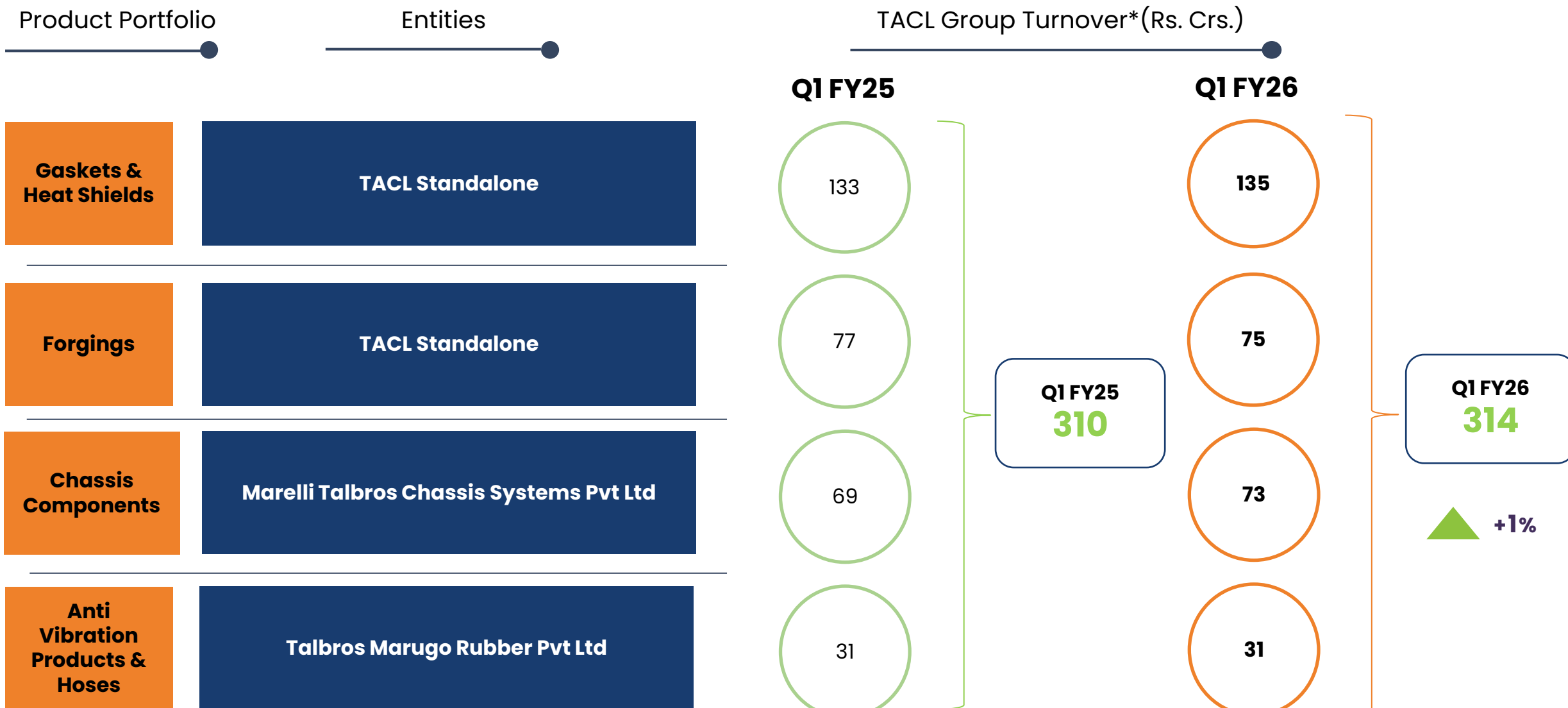
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TALBROS AUTOMOTIVE COMPONENTS LTD (TACL) - GROUP



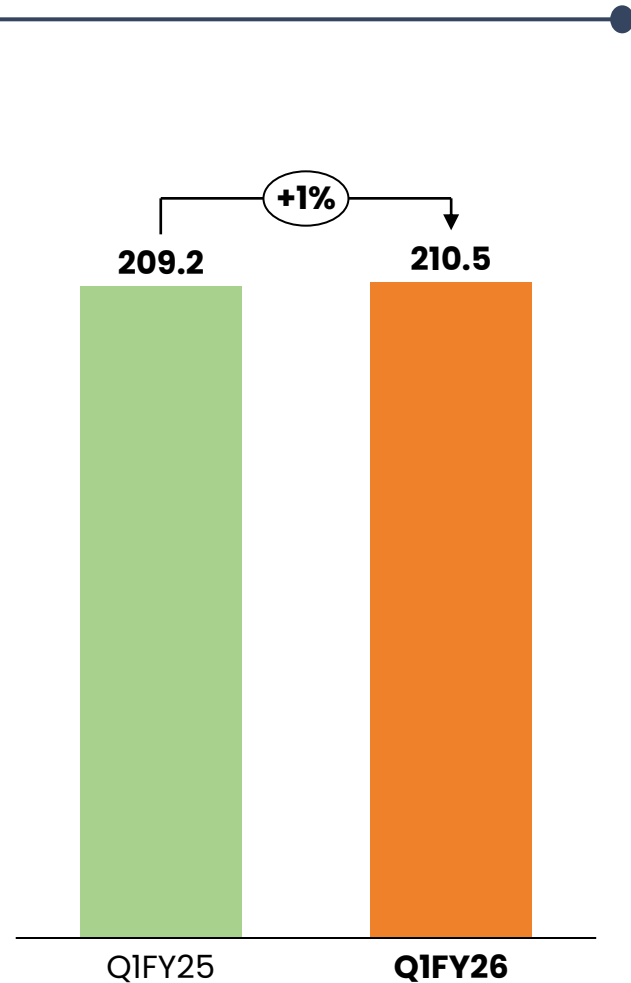
* Includes Other Income Including Total Share of JV



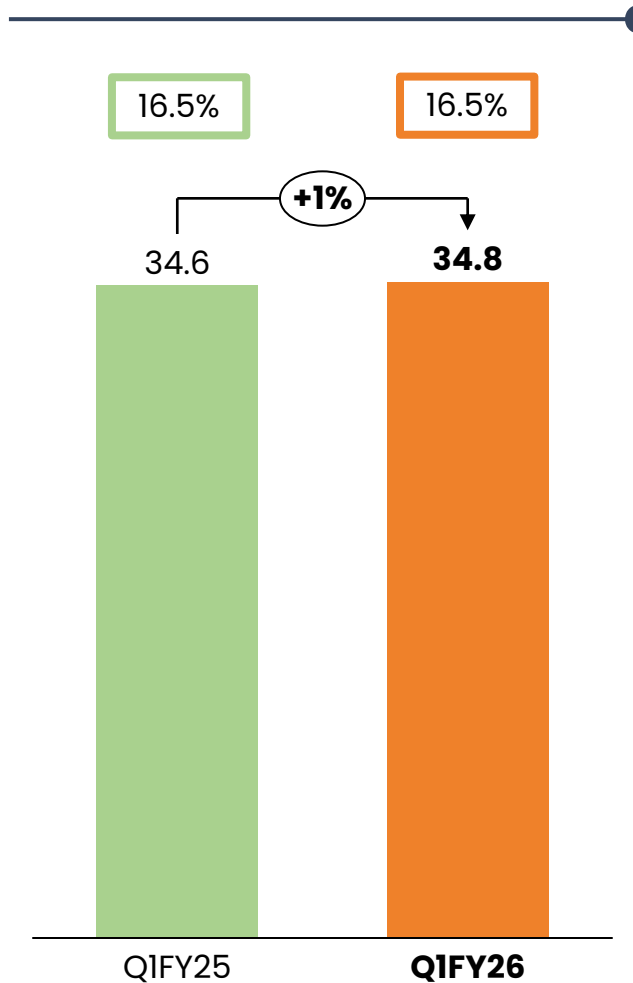
Q1 FY26 CONSOLIDATED PERFORMANCE HIGHLIGHTS



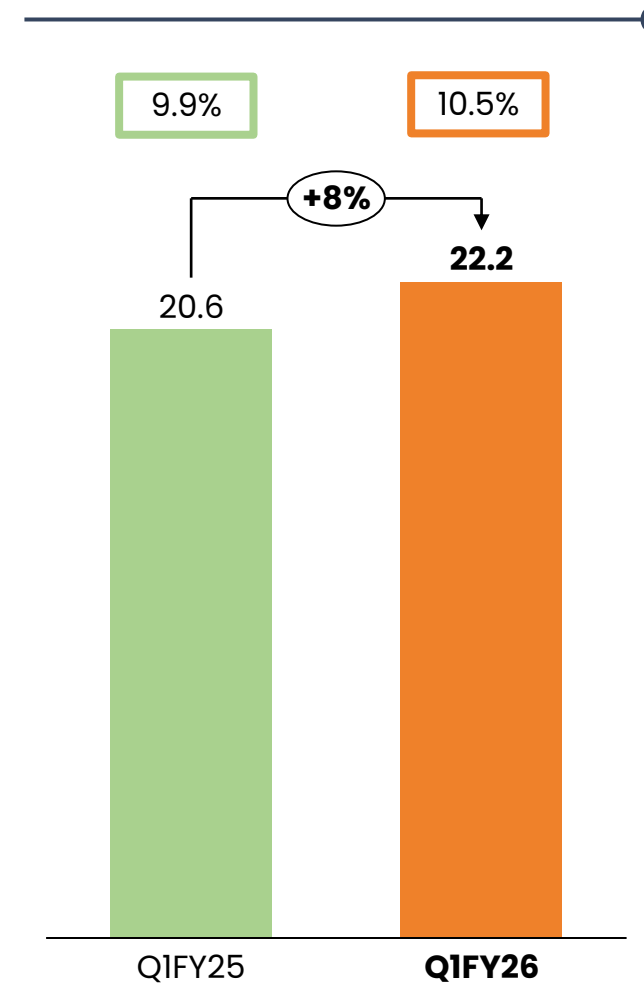
Total Income from Operations[^]



EBITDA[^]



Profit After Tax





Q1 FY26 CONSOLIDATED PERFORMANCE HIGHLIGHTS



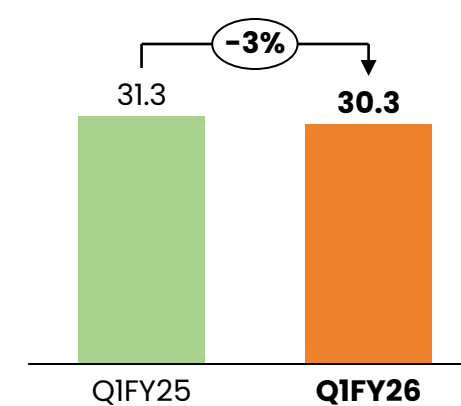
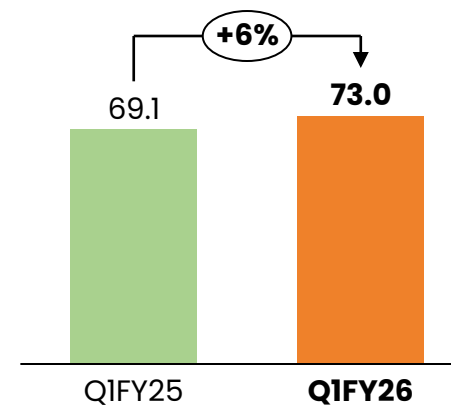
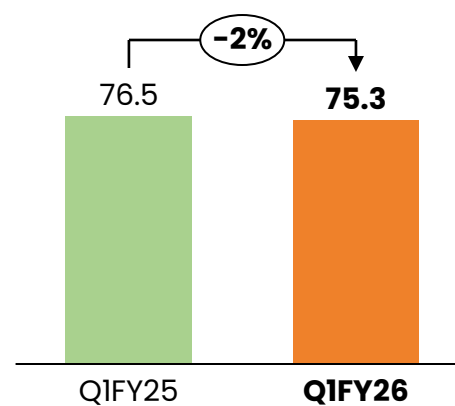
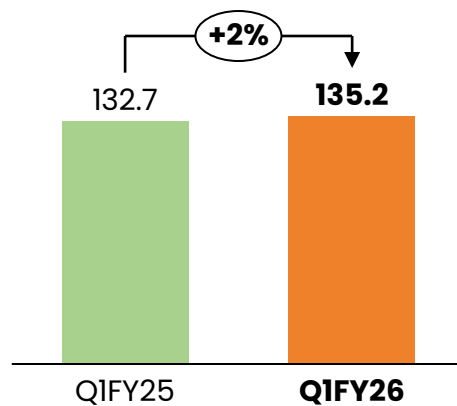
Gasket & Heat Shield

Forgings

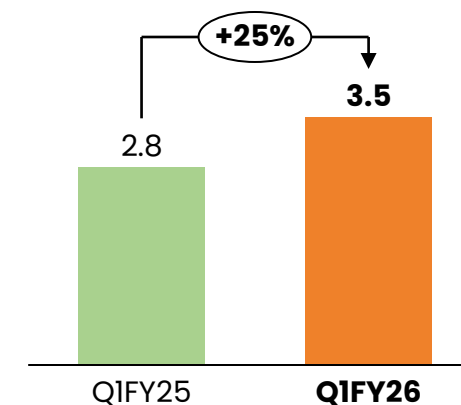
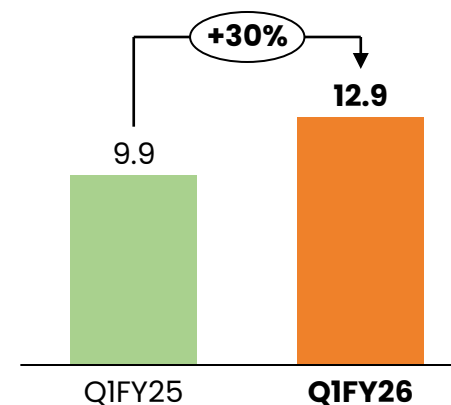
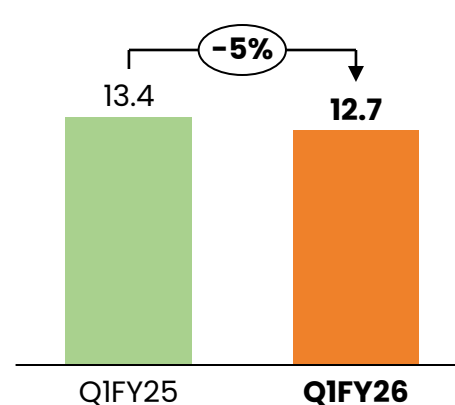
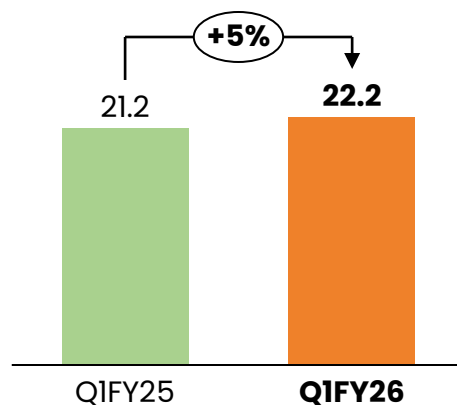
MTCS

TMR

Revenues



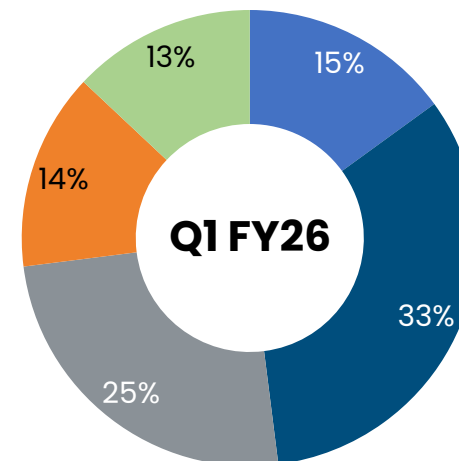
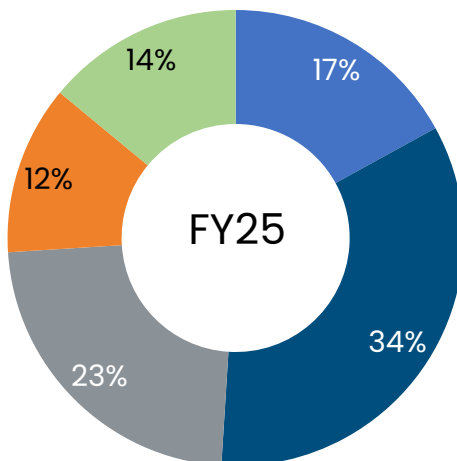
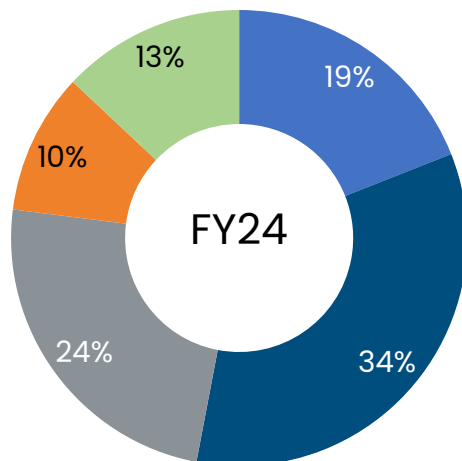
EBITDA





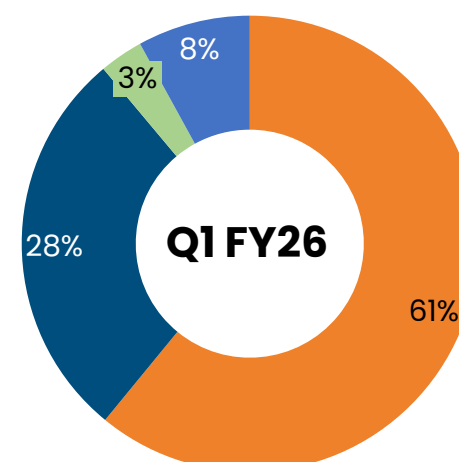
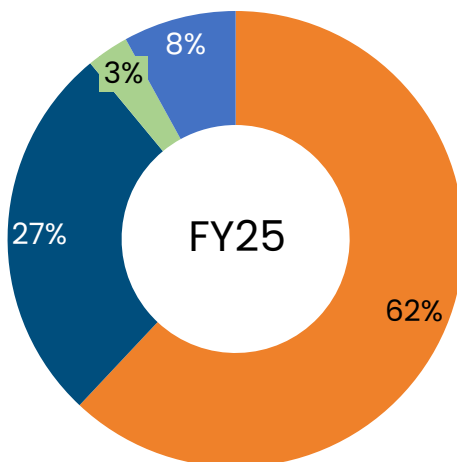
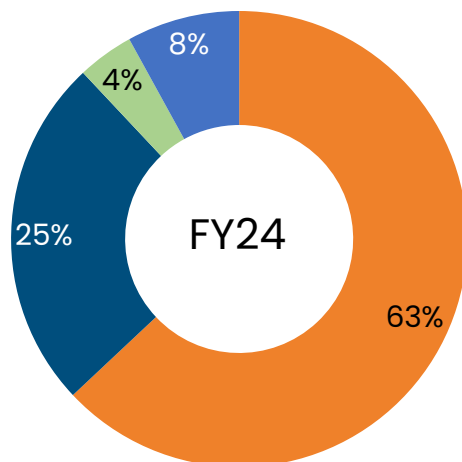
REVENUES SPREAD ACROSS VARIED SEGMENTS

Domestic Breakup*



- 2 & 3 Wheelers
- Passenger Vehicle
- HCV & LCV
- Agri & Off Loaders
- Others

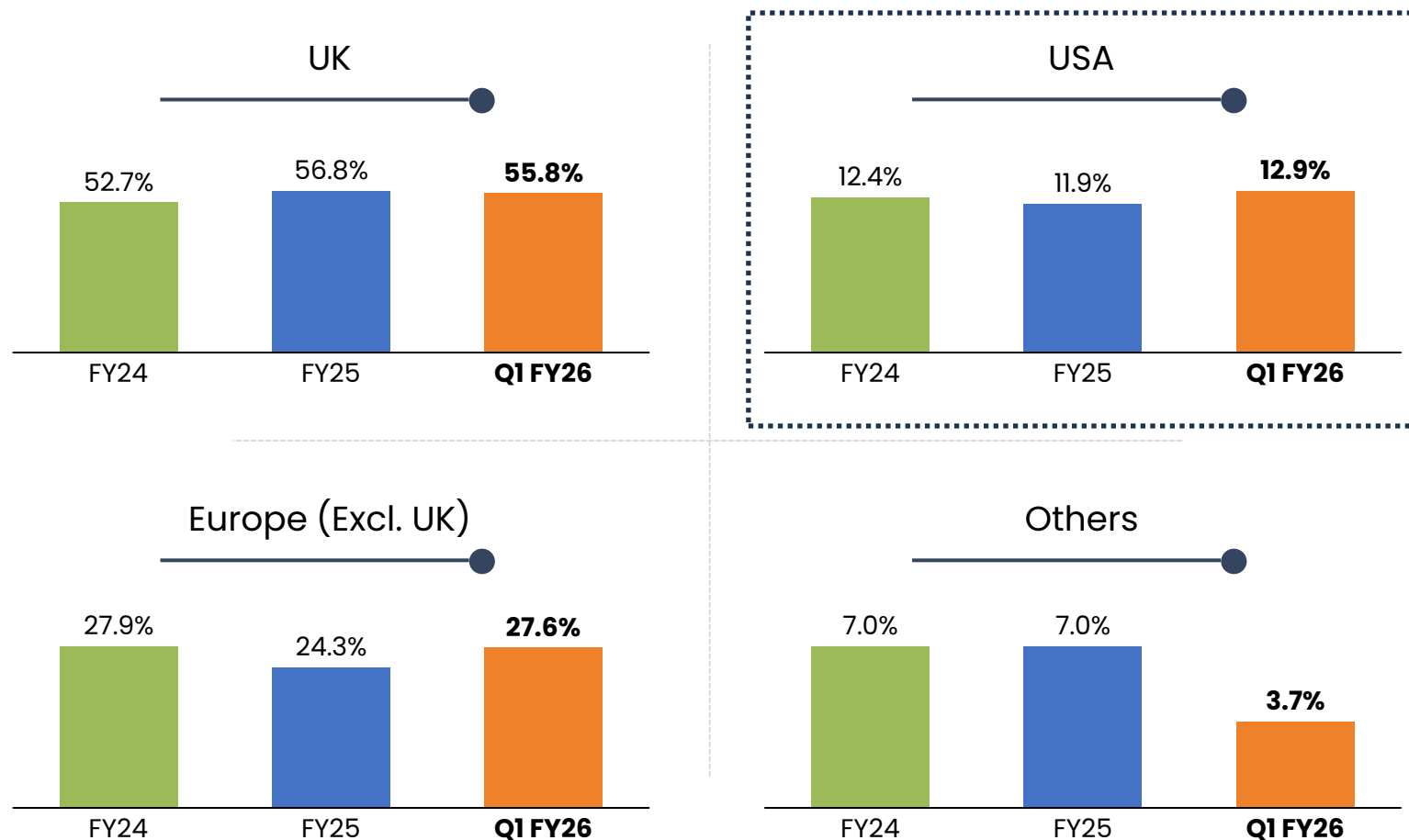
Breakup (Type of Market)*



- OEM
- Exports
- After Market
- Others



Region Wise Export Revenue Contribution %

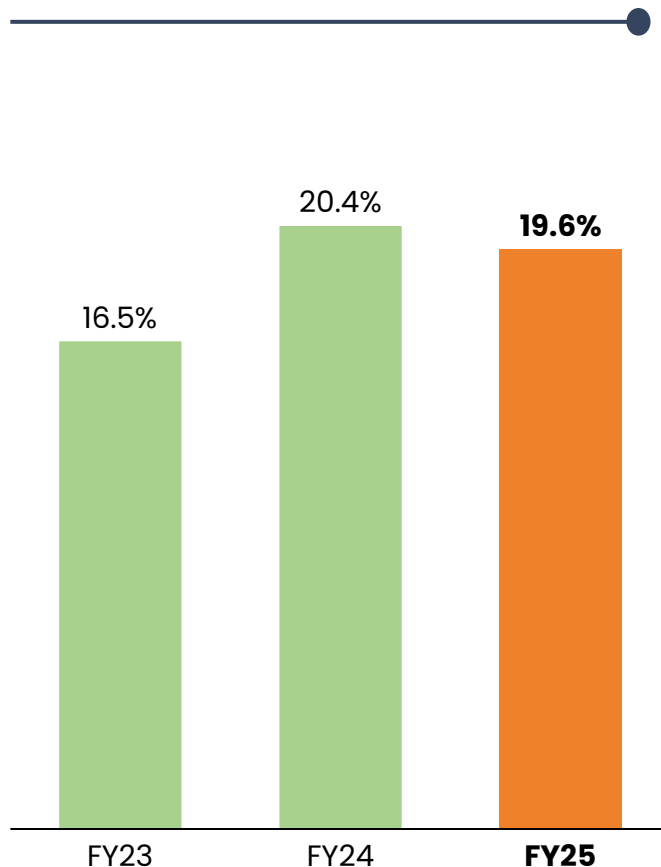


- ✓ Revenue from USA Region have remained stable over the last two years **(12.9% of export revenue; only 3.3% of overall revenues)**, and we do not anticipate any material impact from tariffs. This is because the Company supplies critical engine gaskets – components that are deeply integrated into OEM engine designs and have limited substitution potential
- ✓ Export momentum from UK region is continuously , with forged components such as crankshafts and control arms driving growth amid rising demand for high-strength parts in European markets

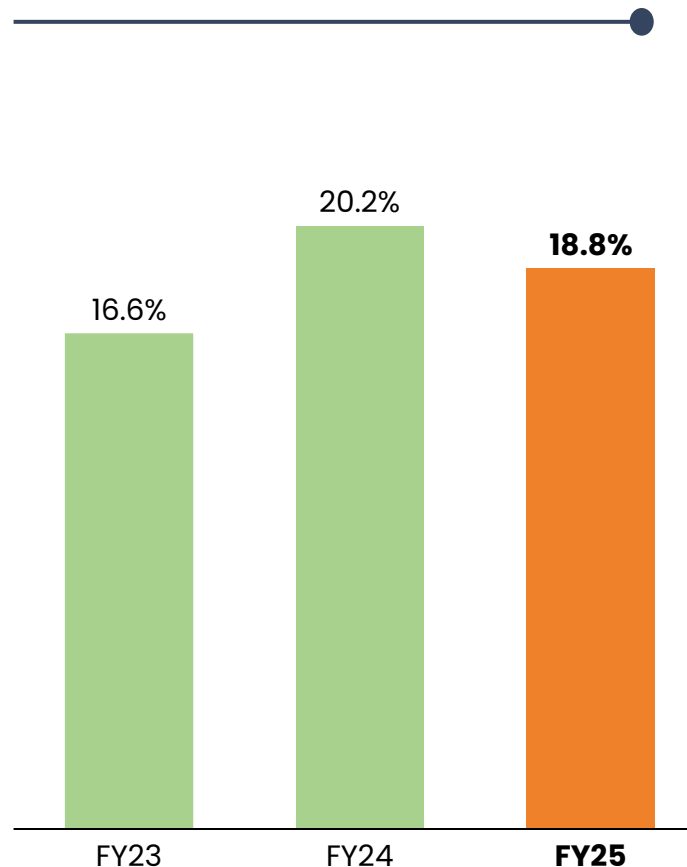


STRONG BALANCE SHEET

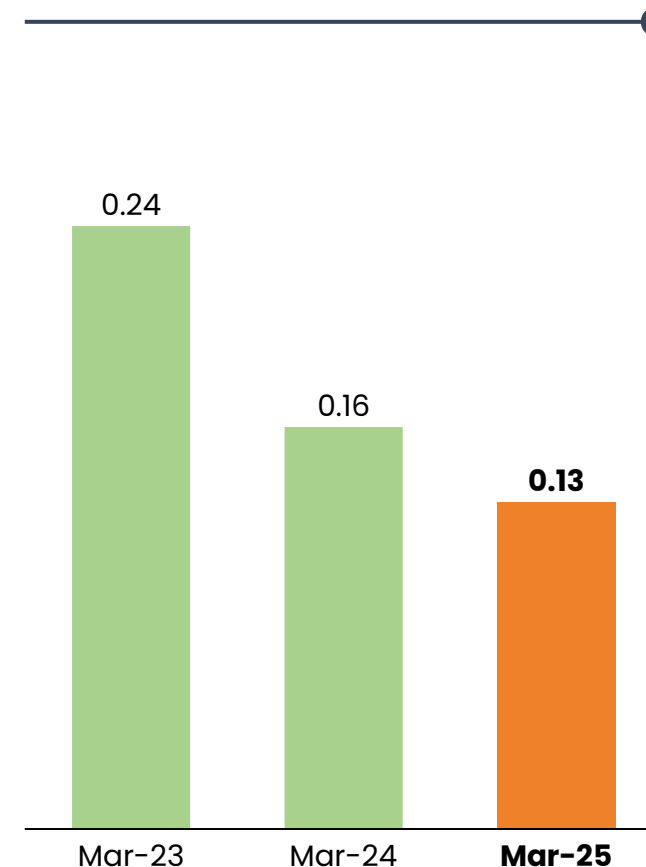
Return on Capital Employed (RoCE)



Return on Equity (RoE)



Debt / Equity





NEW MULTI YEAR ORDERS SECURED IN FY25 & FY26



Execution of Below Order Book to be implemented from FY26

November 2024

Received new multi years orders worth ~Rs. **475** crores from both, domestic and overseas customers across its business divisions, product segments and JVs. These orders are to be executed over a period of **next 5 years** commencing from FY25 onwards covering the company's product lines – gaskets, heat-shields, forgings, chassis and rubber hoses.

- ✓ Includes Export Orders of ~Rs. 145 crores
- ✓ Includes multiple EV Orders for ~Rs. 75 crores from leading OEMs



June 2025

Received new multi years orders worth ~Rs. **580** crores from both, domestic and overseas customers across its business divisions, product segments and JVs. These orders are to be executed over a period of **next 5 years** commencing from FY26 onwards covering the company's product lines – gaskets, heat-shields, forgings, chassis and rubber hoses.

- ✓ Includes order worth ~Rs. 160 crores for EV segment
- ✓ Includes order worth ~Rs. 150 crores for Exports



- ✓ In FY25, the Company had secured orders worth Rs. 1,475 crores. In FY26, the Company has further strengthened its order book with significant new order worth Rs. 580 crores, with execution already underway for select projects
- ✓ This shift from order acquisition to execution marks a crucial milestone, driving revenue generation and reinforcing the growth trajectory. Secured from leading OEMs across domestic and export markets, these orders reflect the strong market confidence in TACL and its joint ventures



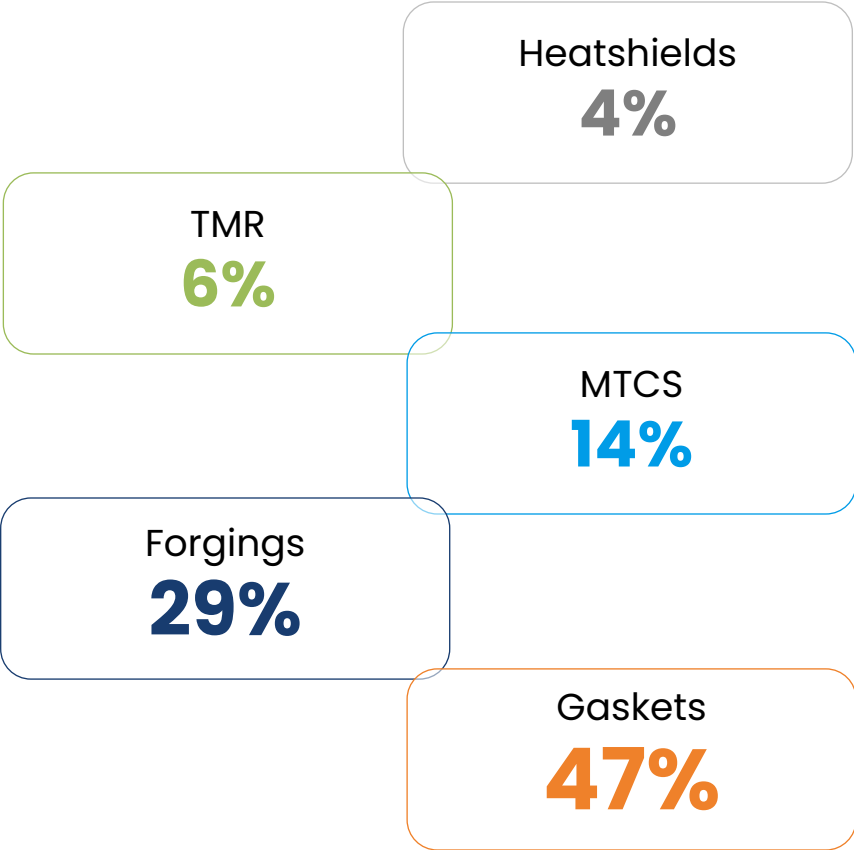
Q1 FY26 CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (Rs. In crores)	Q1 FY26	Q1 FY25	Y-o-Y
Revenue from Operations	206.8	204.3	1%
Other Income	3.8	4.9	
Total Revenue from Operation	210.5	209.2	1%
Raw Material	108.1	111.5	
Employee Cost	24.3	23.4	
Other Expenses	43.3	39.7	
EBITDA	34.8	34.6	1%
EBITDA Margin	16.5%	16.5%	
Depreciation	7.6	7.9	
EBIT	27.3	26.7	2%
EBIT Margin	12.9%	12.8%	
Finance cost	3.3	3.3	
Share of Profit from JVs	4.0	3.0	
Profit before Tax (Before Exceptional Items)	27.9	26.4	6%
Tax	5.7	5.8	
Profit After Tax (Before Exceptional Items)	22.2	20.6	8%
PAT Margin %	10.5%	9.9%	



Q1 FY26 – Revenue Contribution

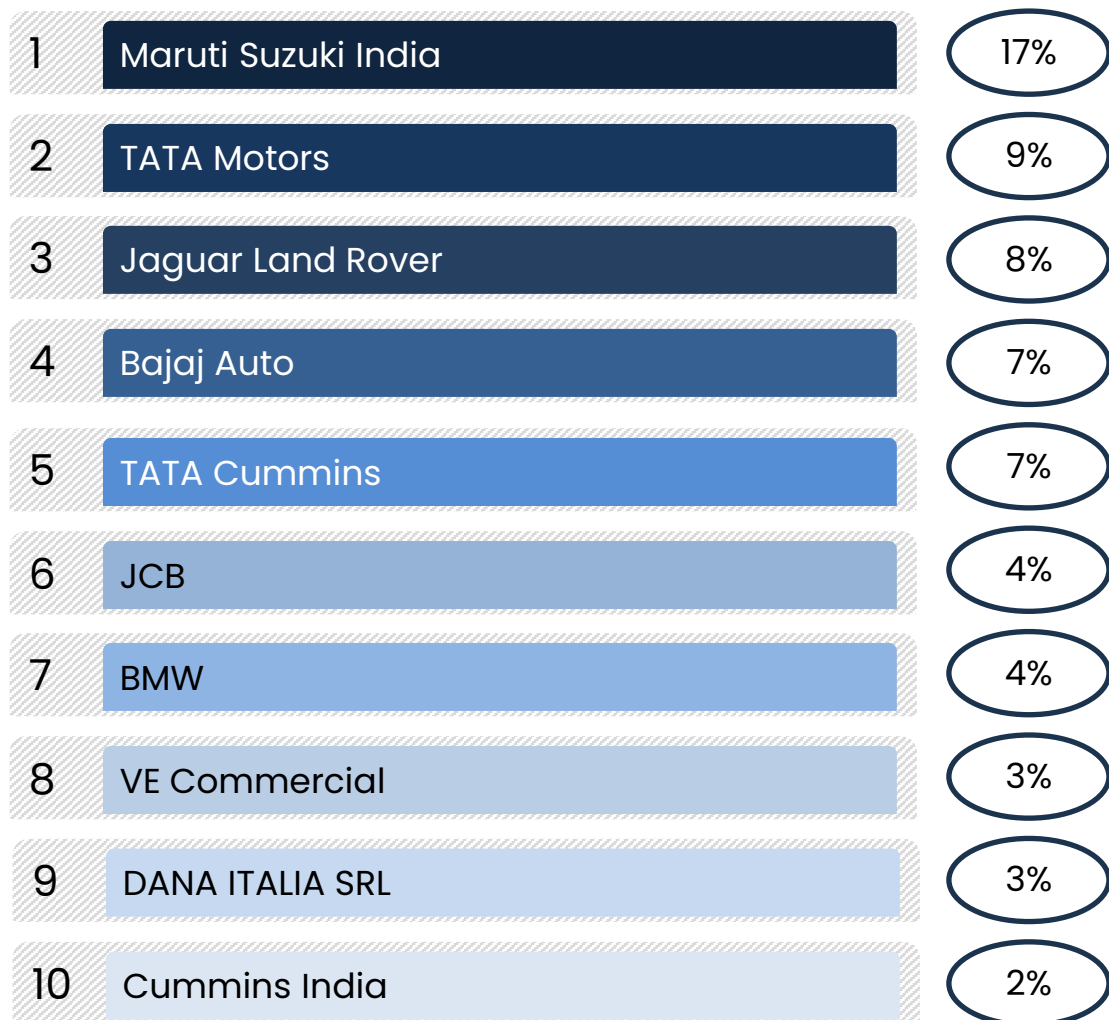


Segments	Product Portfolio	Market Exposure
2 Wheelers 3Wheelers - Passenger Vehicles - Commercial Vehicles - Agri / Off-Loaders and Industrial	- Gaskets - Heat Shields - Forgings - Chassis Systems - Anti vibration - Hoses	- OEMs - After Market - Exports - Others

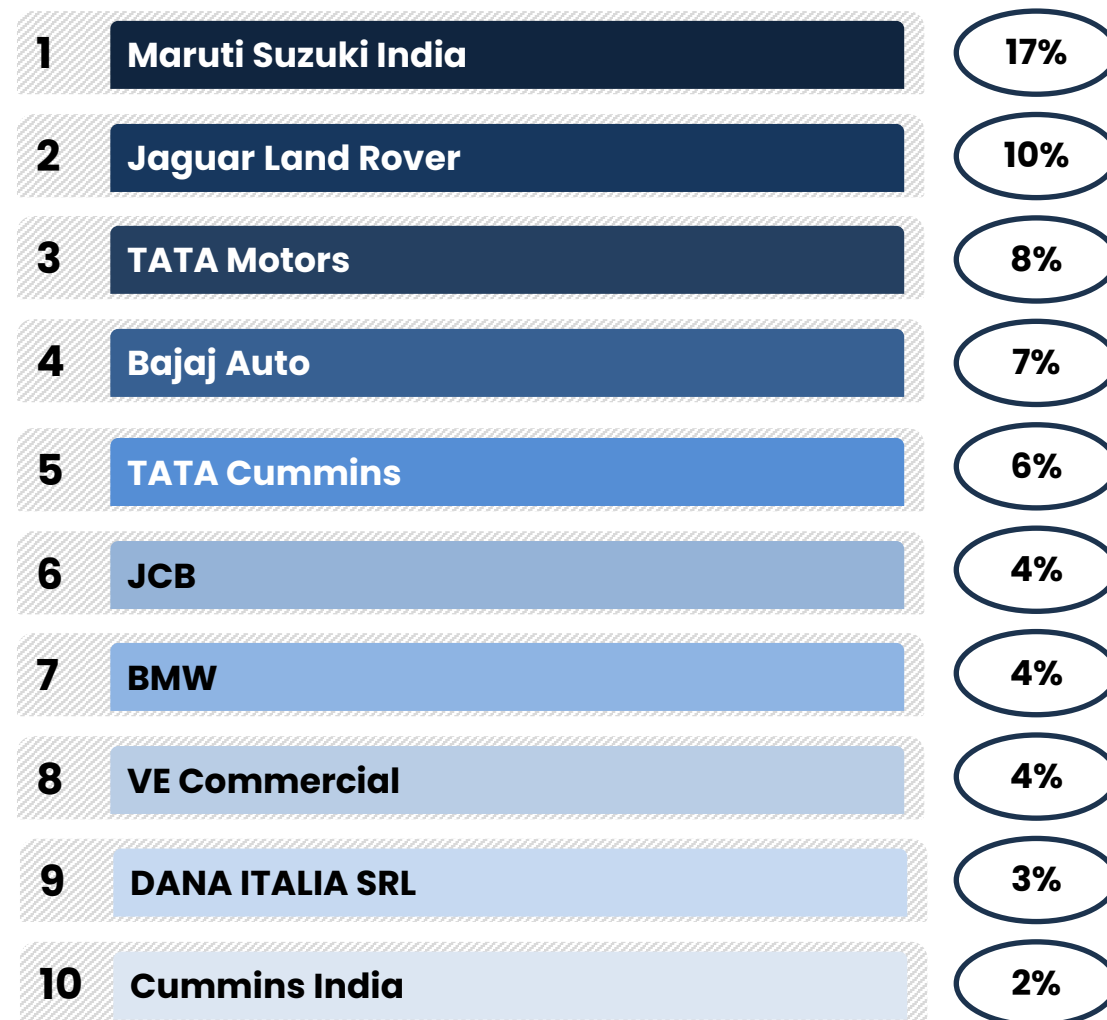


HAVING DIVERSIFIED CUSTOMER BASE – TOP 10 CUSTOMERS

FY25



Q1 FY26





GASKET 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

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 Q1 FY26 stands Rs 11.84 Crs.** and from **EV in Q1 FY26 Stands at Rs 0.15 Crs.**

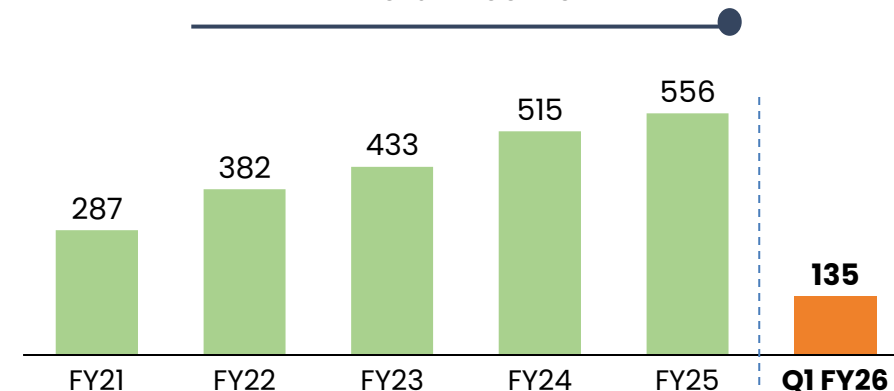
Order Book

- **Large Order Book for New Products**
 - MSIL – Heat Shields – ~Rs. 14 Crs. p.a.
 - Kia & Hyundai – Heat Shields – ~Rs. 13.5 Crs. p.a.
 - Cummins – Beagle CHG – ~Rs. 25 Crs. p.a.
 - Escort Kubota – CHG – ~Rs. 9 Crs. p.a.
 - CNH – Gaskets – ~Rs. 2 Crs p.a

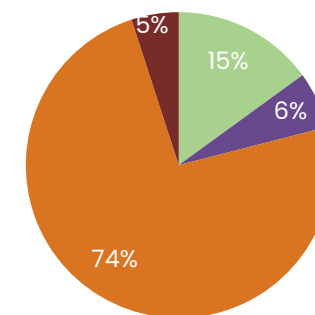
Growth Strategy

- **Plan to grow revenues by 13% CAGR till FY27 to Rs. 700 crores**
 - Increased Revenues from Heat Shield Business (~Rs. 90 crores p.a. from the Heat Shield Business)
 - Increased Focus on Exports (From 10% in FY18 to ~22% in FY27e)
 - Diversified Segment Portfolio (PV's to increase from 2% in FY18 to ~11% in FY27e)

Total Income

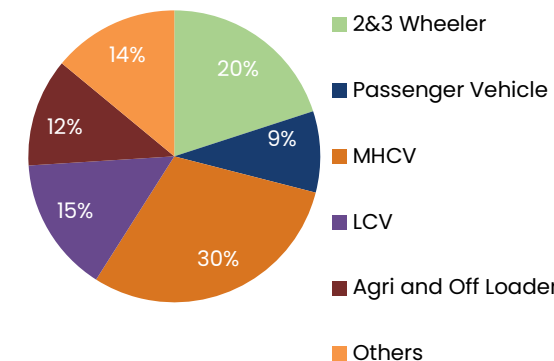


Segment wise Break Up



Export
OEM
After Market
Others

Q1 FY26 Breakup





One step 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)

Order Book

- **Large Order Book for New Products**
 - JCB UK – Dump End/ Eye End – ~Rs. 75 Crs. p.a.
 - Dana Italy – Ring Gears – ~Rs. 17 Crs. p.a.

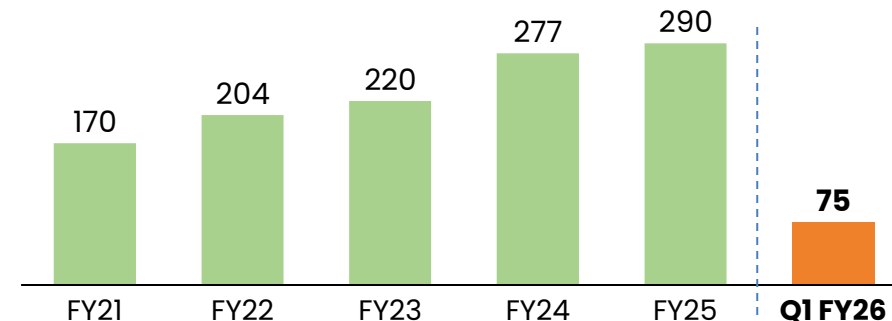
Product Type

- King Pins
- Gear Blanks
- Housing & Yoke Shafts
- Dump End
- Retaining Plate
- Companion Flange

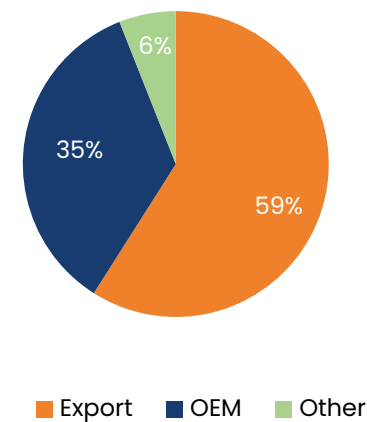
Growth Strategy

- **Plan to grow revenues by 23% CAGR till FY27 to Rs. 500 crores**
 - Increased Focus On EV's (Revenue of Rs. ~70 Crs. in FY27e with CAGR of 60%)
 - Increased Focus on Exports and expanding geographies (From 47% in FY18 to ~63% in FY27e)
 - Increased Revenues from Agri & Off-Highway (Agri & Off-Highway to increase from 37% in FY18 to ~43% in FY27e)

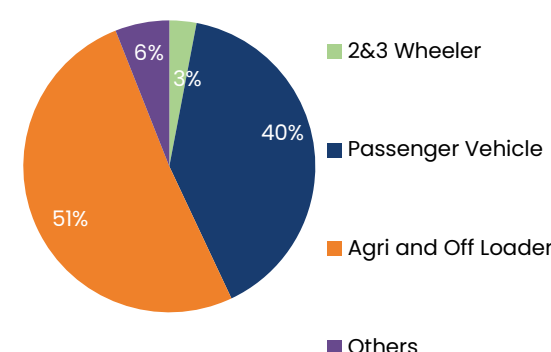
Total Income



Segment wise Break Up



Q1 FY26 Breakup



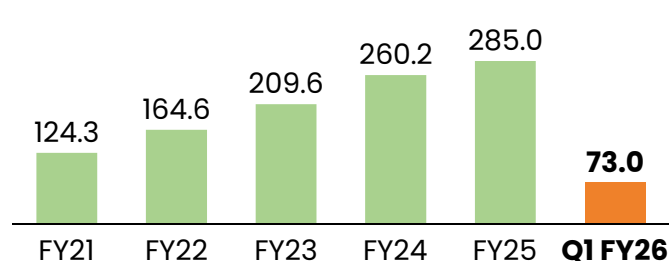


STRONG GLOBAL PARTNERSHIPS – JOINT VENTURES

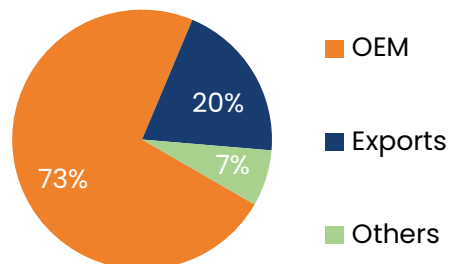


Marelli Talbros Chassis Systems Pvt. Ltd. (MTC)

- ✓ **Magneti Marelli S.p.a (Milano)** - A Fiat group company 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
- ✓ **Products : Control Arms, Front Axle, Rear Axle**
- ✓ **Key Customers**
 - Maruti Suzuki India
 - Jaguar Land Rover
 - Fiat India
 - Tata Motors



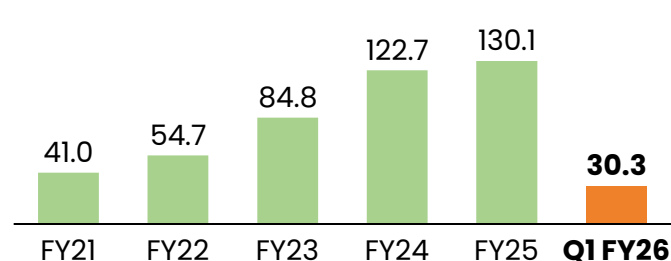
Revenues (Rs. Crs.)



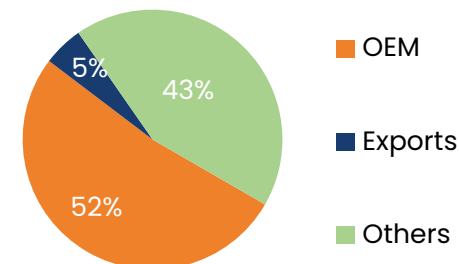
Revenue Split

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
- ✓ **Products : Engine Mounts, Strut Mounts, Mufflers & Hangers, Suspension Bushes, Rubber Bushes, Hoses**
- ✓ **Key Customers**
 - Maruti Suzuki
 - QH Talbros
 - Plastic Omnium Auto Inergy Mfg India Pvt .
 - SML ISUZU LIMITED



Revenues (Rs. Crs.)



Revenue Split

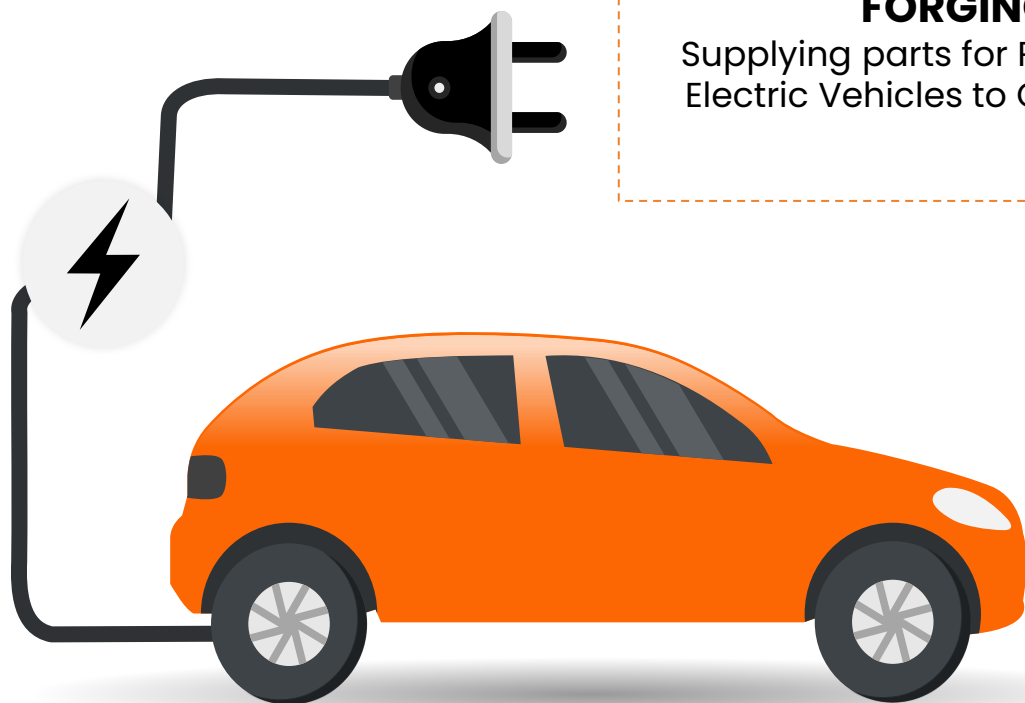


FORGINGS

Supplying parts for Plug-in hybrid Electric Vehicles to OEMs globally

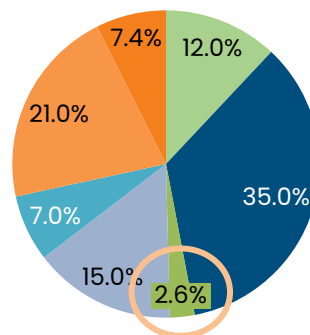


- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

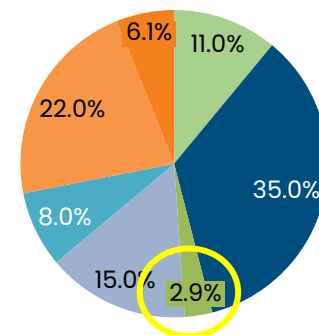


Increased Focus on EVs*

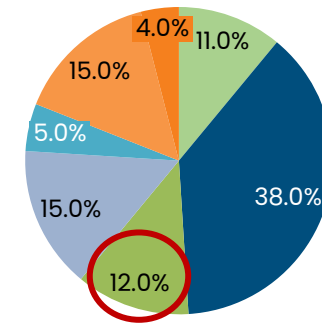
Revenue Breakup (FY25)



Revenue Breakup (Q1 FY26)



Revenue Breakup (FY27e)



2 & 3 Wheeler EVs LCV Others
Passenger Vehicle MHCV Agri & Off Highway



CAPEX PLANS



	Utilization Levels (FY25)	Addl. Capex to reach Revenues of FY27e	
Gasket & Heat Shield	85%	Rs. 50 Crores	To be funded by Internal Accruals Capex of Rs. 25-30 Crs. per annum
Forgings	80%	Rs. 60 Crores	
Marelli Talbros Chassis Systems* (MTCS)	74%	Rs. 80 Crores	These amounts will be funded by respective Companies through internal accruals and some borrowings
Talbros Marugo Rubber** (TMR)	AV – 82% Hose – 90%	Rs. 10 Crores	

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

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



DRIVING FUTURE LEADERSHIP

	Criteria	In FY23		By FY27
	Export Sales*	25%	Increase exports by 10% →	35%
	EBITDA Margins	~14%	Increase margins by 200-400 basis points →	~16-18%
	Higher Returns - ROCE	~16%	Increase RoCE by 4% →	~20%
	Comfortable Debt Profile	~Rs. 80 crores	→	Total Debt to remain under Rs. 100 crores



TALBROS AT A GLANCE



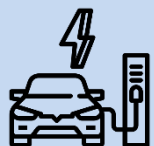
Over **6 Decades** of experience in Auto Component manufacturing



Diversified Product Portfolio – Gasket & Heat Shields, Forgings, Suspension Systems, Anti-vibration Products & Hoses



Diversified Auto Component Player
Across Two Wheelers, PVs, CVs Off-Highway and Farm Equipments



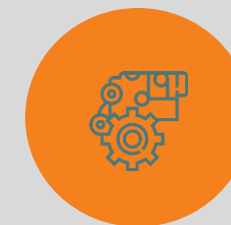
Electric Vehicles – Supply to EV's (Major OEM's globally)



Wide Client Base;
Orders from over 30 OEMs across products and geographies



International Technology Tie-ups
including 2 JVs for Best-in-Class Products



*One of the
Most Hedged
Auto
Component
Players*



Mr. Anuj Talwar – Joint Managing Director

Is a Bachelor in Business Administration from college of William & Mary, Virginia, 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 16 years of rich experience in the Corporate Finance, Credit analysis and Auto Industry, coupled with his extensive knowledge, expertise in Business Development, International Marketing, General Management and focus on new tech

Mr. Anuj Talwar is looking after the performance and business growth of the Company and its Joint Ventures on regular basis

He has been successfully able to streamline – products, people perception and positioning of the Company.

Mr. Navin Juneja – Director & Group CFO

Is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO. He is also a Director on Board of the Company. He advises the Company, its Joint Ventures and other Group Companies on Financial Management and Corporate Planning

He has more than 36 years of rich experience in Finance, Accounts, Treasury, Taxation and General Management

He has extensive experience in the development and implementation of strategic business plans





STRONG 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. Navin Juneja

Director & Group CFO



Mr. Vidur Talwar

Non-Executive
Director



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



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 Operations – 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. Tadaaki Kondo

Managing Director – Talbros Marugo Rubber Pvt. Ltd.

Tadaaki KONDO (Mr.), with 25+ years of experience in Auto Industry, appointed as MD since April 2023, participating from Marugo Rubber Industry Co., Ltd. in Japan.

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 Ltd

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 signalling & Telecom, Geo Info Systems & IT technology and Powertrain.

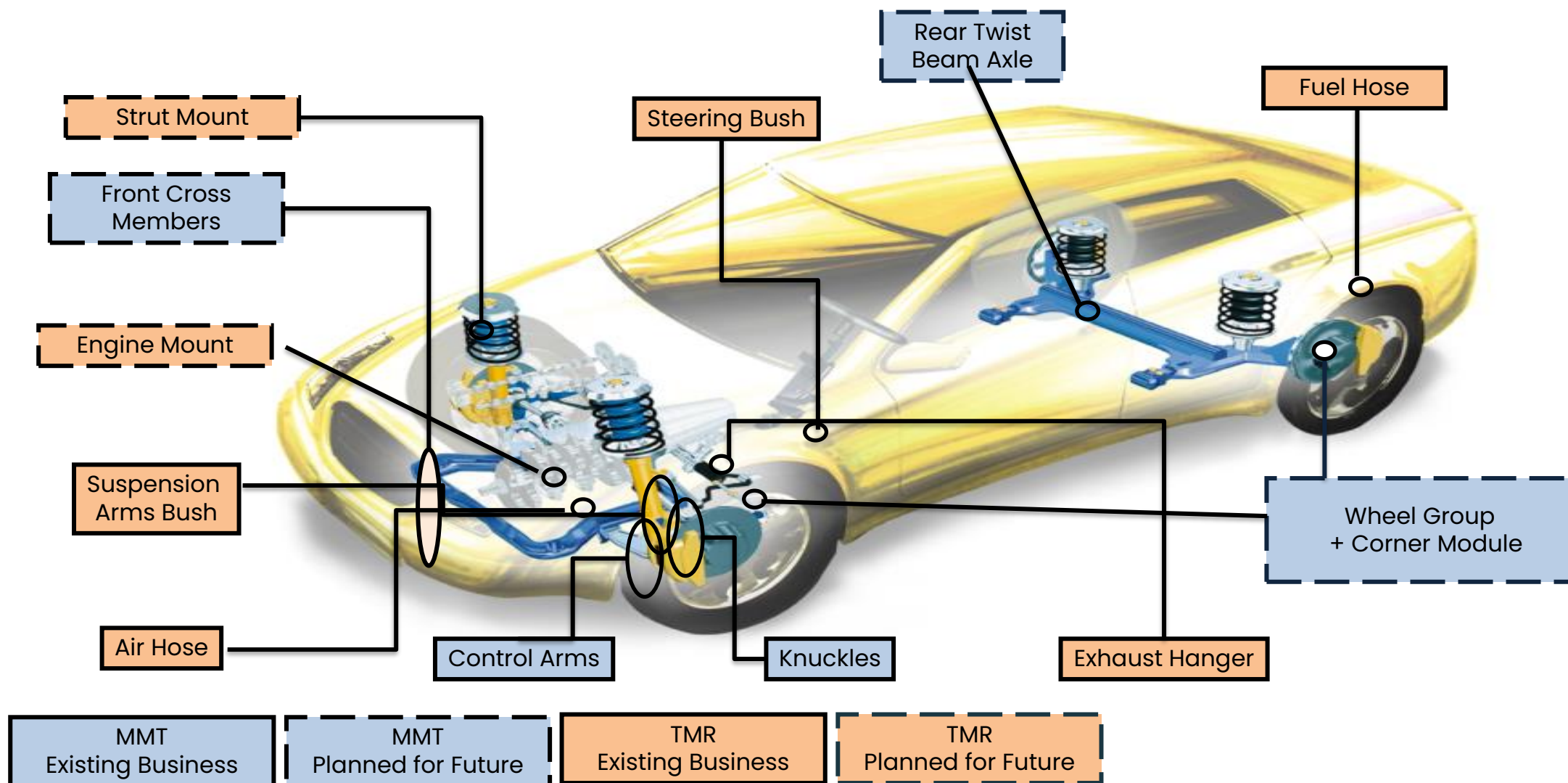
Mr. Ashish Gupta

CEO – Magneti Marelli Talbros Chassis System Pvt. Ltd.

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



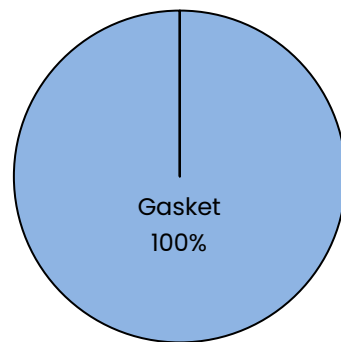
SCOPE OF JOINT VENTURES





EVOLVING PRODUCT PORTFOLIO

Revenue FY07



Market Leader in
Gaskets

Gasket

1956

TAA with Nippon
Leakless

Non Asbestos
Gaskets

2005

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

Sheet Metal

Forgings

2007

TA with SANWA

Heat Shields

2009

JV with Magneti
Marelli

Chassis Systems

2011

JV with Marugo
Rubber

Hoses

Anti Vibration
Products

2013

Evolution
Continues...

Hoses

Anti Vibration
Products

Chassis Systems

Heat Shields

Sheet Metal

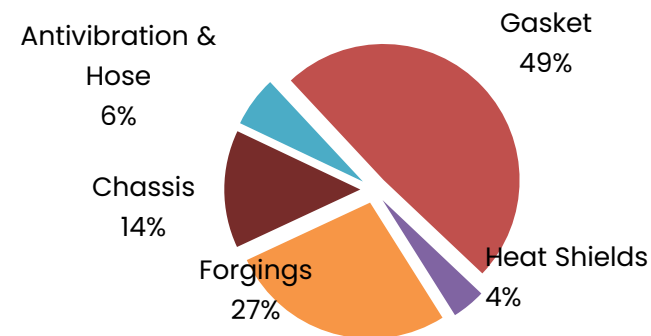
Forgings

Non Asbestos
Gaskets

Gasket

2014

Revenue FY25





DIVERSIFIED CUSTOMER – OEM

2 Wheeler



ROYAL
ENFIELD



Passenger



HCV/LCV



DAIMLER

Agri & Off Loader



Agri & Off Loader



VOLVO





CUSTOMER AWARDS FOR BEST PERFORMANCES



Appreciation Award
for Overall
Performance to MTCS
- 2023



Response to New
Product
Development
2023



ACMA Atmanirbhar
Excellence Awards
2022



Award from Jaguar Land
Rover for Gasket Business
2022



Quality improvement
contest award –
Kirloskar Oil Engines
Ltd 2021



JLKR-Q certificate-2021



Quality improvement
contest award –
Kirloskar Oil Engines Ltd.
2020



Appreciation certificate
for NPD support –
Cummins 2020



Appreciation
award for NPD
support –
Cummins 2020



EEPC India – Star
Performer for
Miscellaneous
Transport and
Equipment Parts 2019



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



THANK YOU !

For further information, please contact:

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