



Talbro's Automotive
Components Ltd.

www.talbro's.com

11th February, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 505160	Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: TALBROAUTO
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Sub: Q3 & 9M FY25 Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Q3 & 9M FY25 Investor Presentation.

The Investor Presentation will also be available on the website of the Company at <https://www.talbro's.com>.

This is for your information and records.

Thanking you,

Yours Sincerely
For Talbro's Automotive Components Limited

Seema Narang
Company Secretary & Compliance Officer



Encl: As above

The logo for talbricos features the word "talbricos" in a blue, lowercase, sans-serif font. The letter "o" is replaced by a white circle with a grey border, containing the word "bricos" in an orange, lowercase, sans-serif font.

talbricos

Driving Future Leadership

Q3 & 9M FY25 INVESTOR PRESENTATION

February 2025



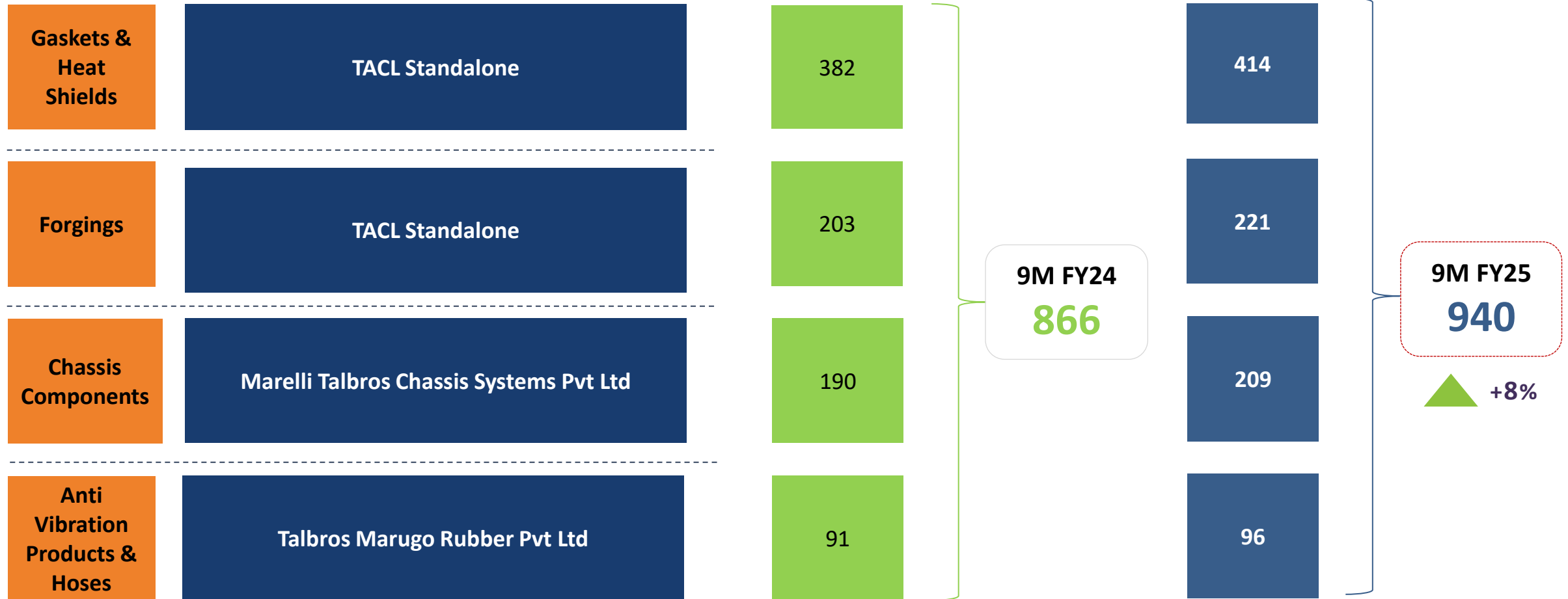
Talbro's Automotive Components Ltd (TACL) - Group



Product Portfolio

Entities

TACL Group Turnover*(Rs. Crs.)



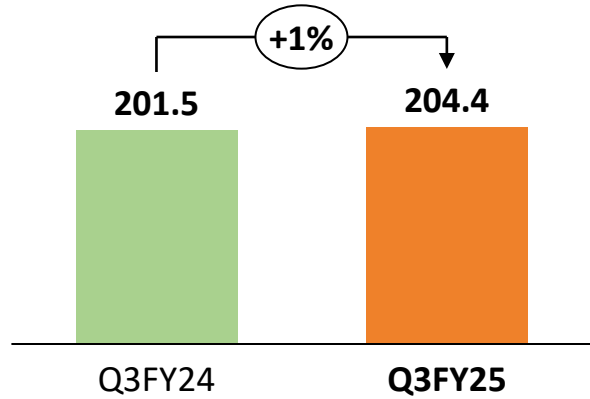
* Includes Other Income

Including Total Share of JV

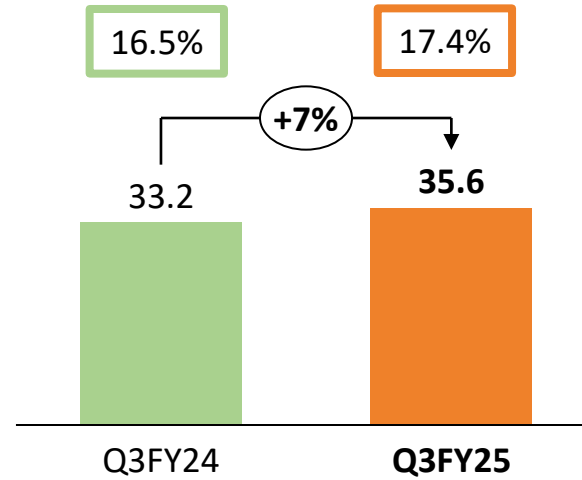


Q3 & 9M FY25 Consolidated Performance Highlights

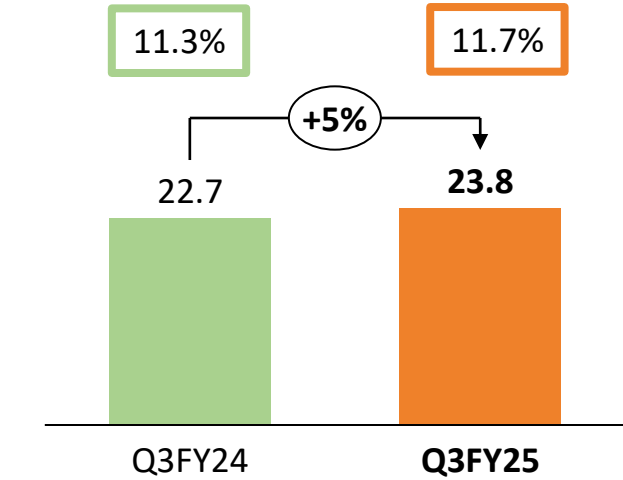
Total Income from Operations[^]



EBITDA[^]

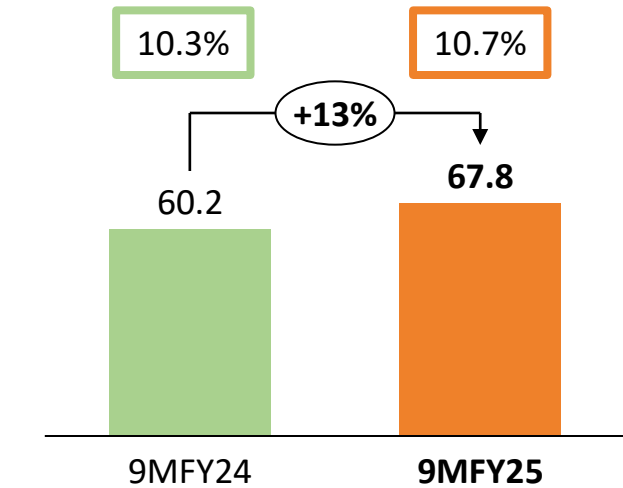
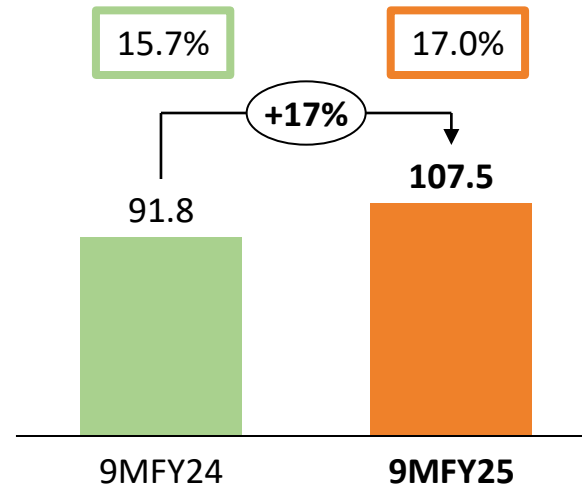
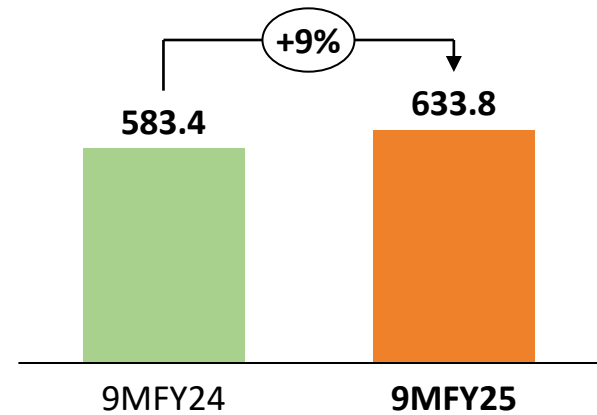


Profit After Tax



Q3 FY25

9M FY25

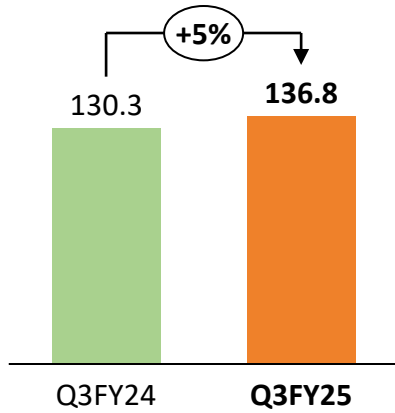




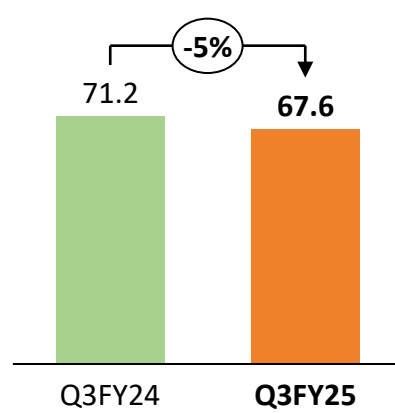
Q3 FY25 Consolidated Performance Highlights

Revenues

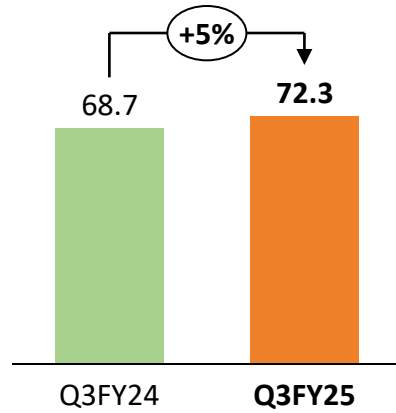
Gasket & Heat Shield



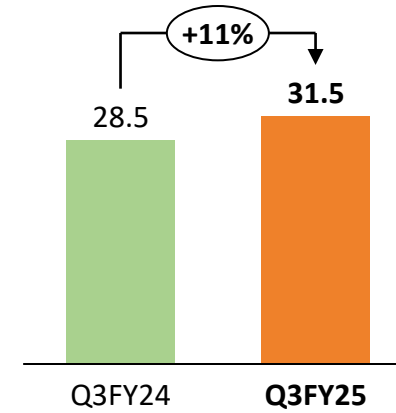
Forgings



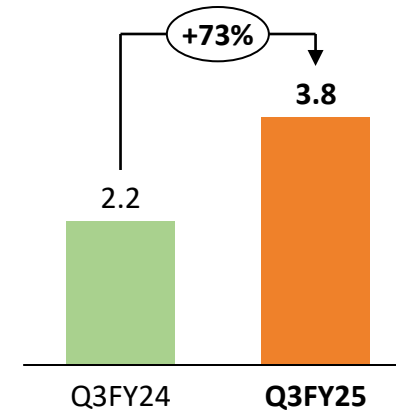
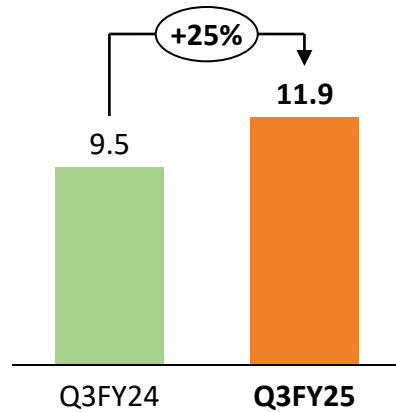
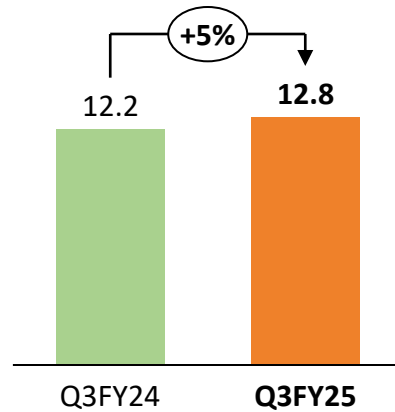
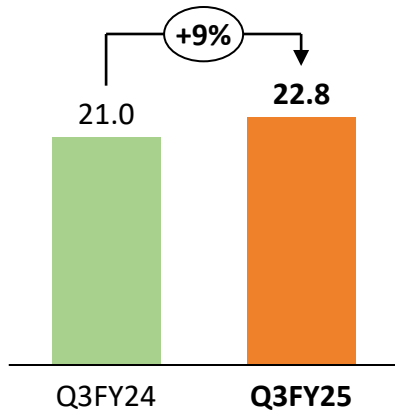
MTCS



TMR



EBITDA





9M FY25 Consolidated Performance Highlights

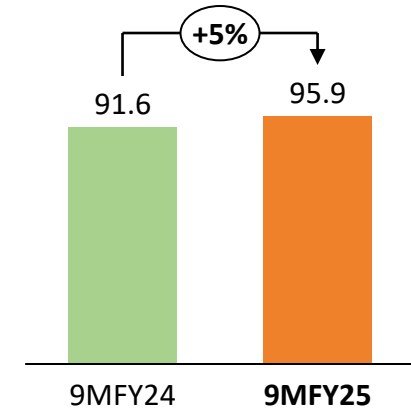
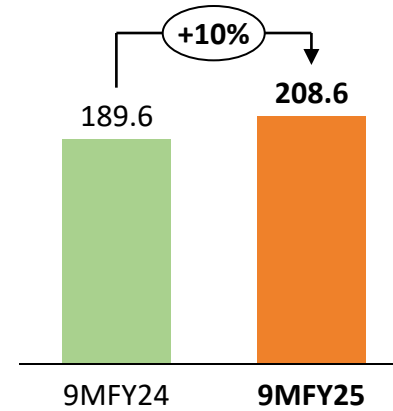
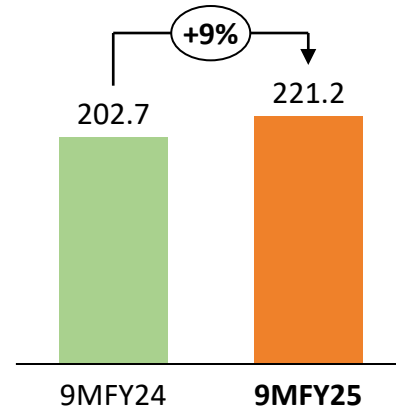
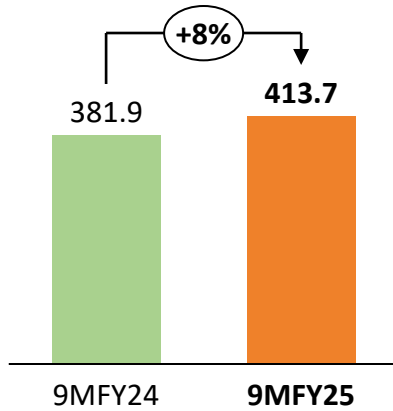
Gasket & Heat Shield

Forgings

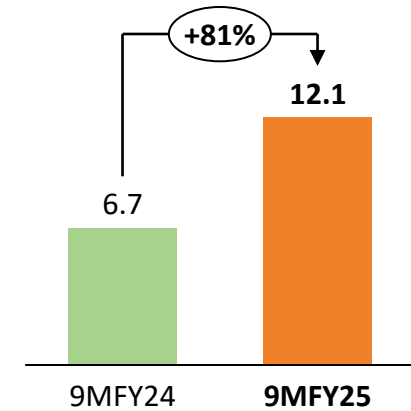
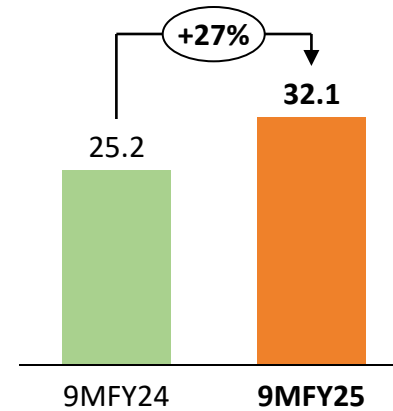
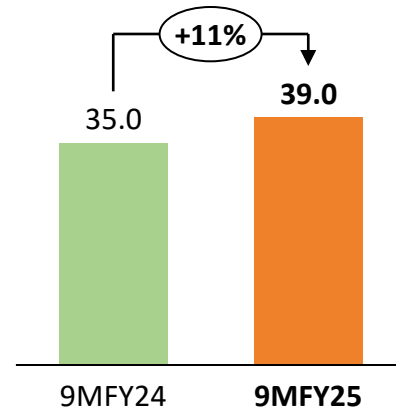
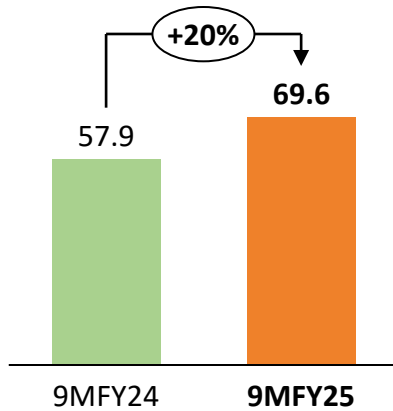
MTCS

TMR

Revenues



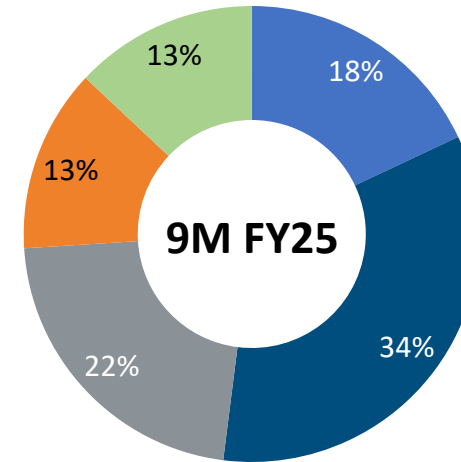
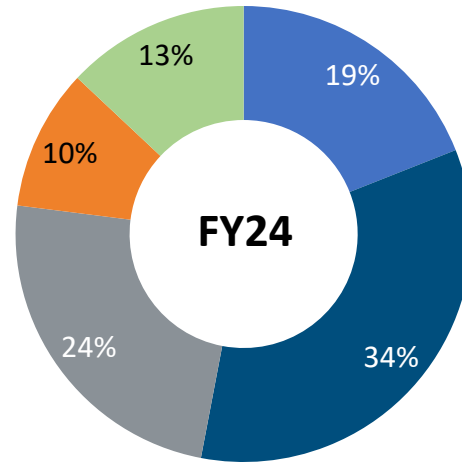
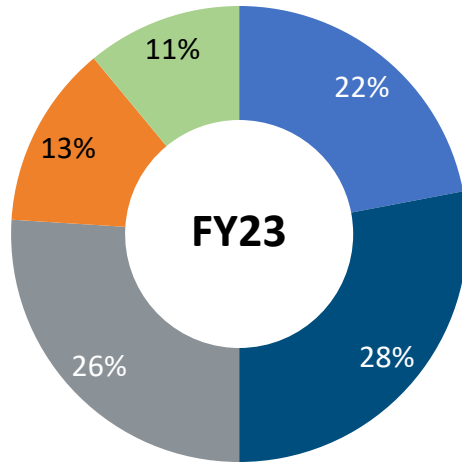
EBITDA





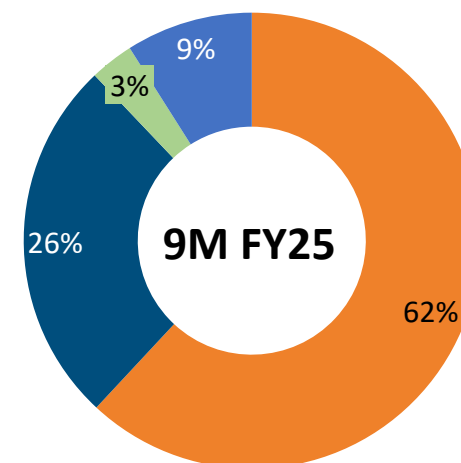
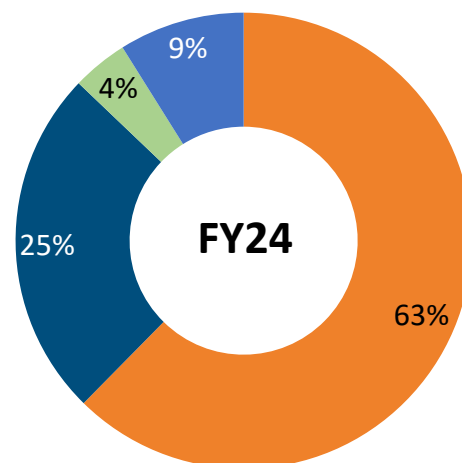
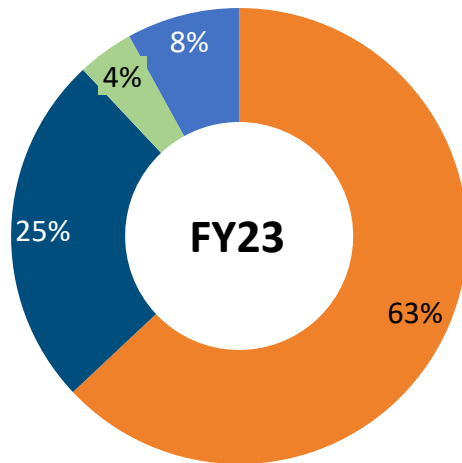
Across varied segments...

Domestic Breakup*



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

Breakup (Type of Market)*



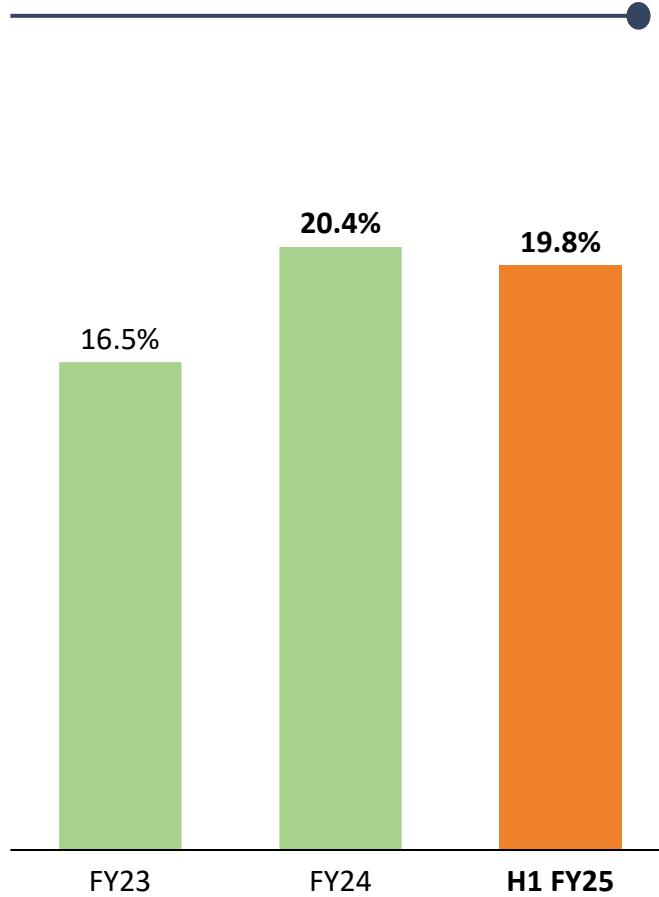
- OEM
- Exports
- After Market
- Others

*Proportionate Share of JV

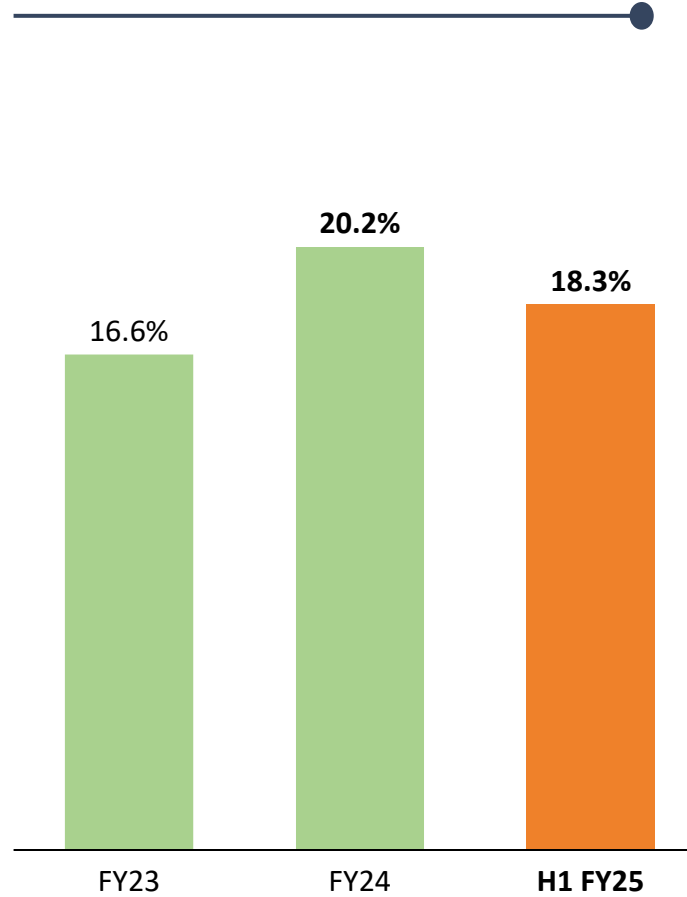


Strong Balance Sheet

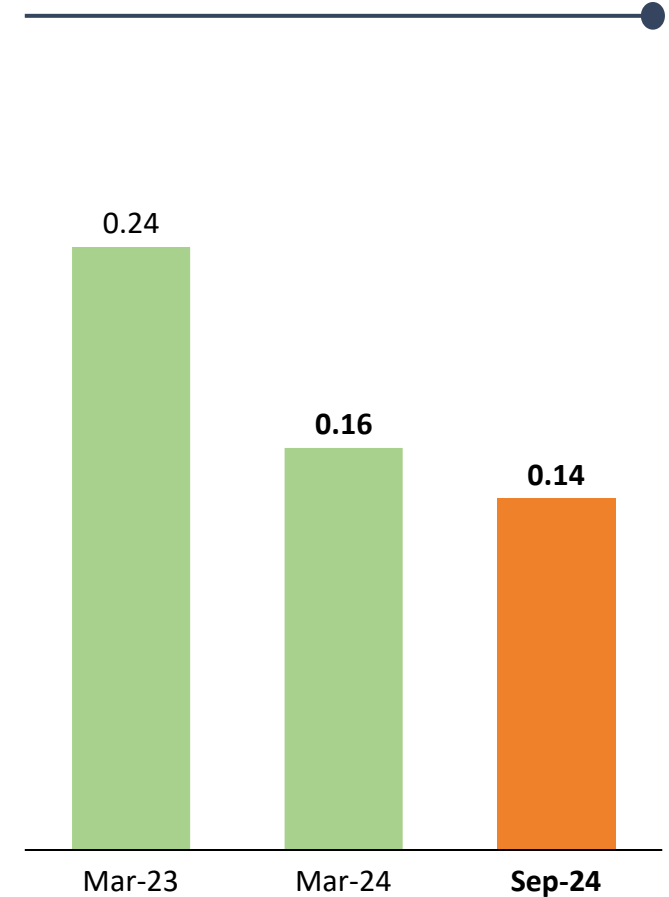
Return on Capital Employed (RoCE)



Return on Equity (RoE)



Debt / Equity





New Multi year orders secured in FY25

Execution of Below Order Book to be implemented from FY25

April 2024

Received new multi years orders worth ~Rs. **1,000** crores from new overseas customers through its JV - Marelli Talbros Chassis Systems Private Limited (MTCS). These orders are to be executed over a period of **next 8 years** commencing from Q4FY25. This order is centered on the supply of Suspension Arms tailored for both conventional ICE vehicles and new age EV platforms for EMEA and NAFTA regions.



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



- ✓ In FY24, the Company secured new orders worth Rs. 980 crores. In the first nine months of FY25, the Company further strengthened its order book with significant new orders totaling Rs. 1,475 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

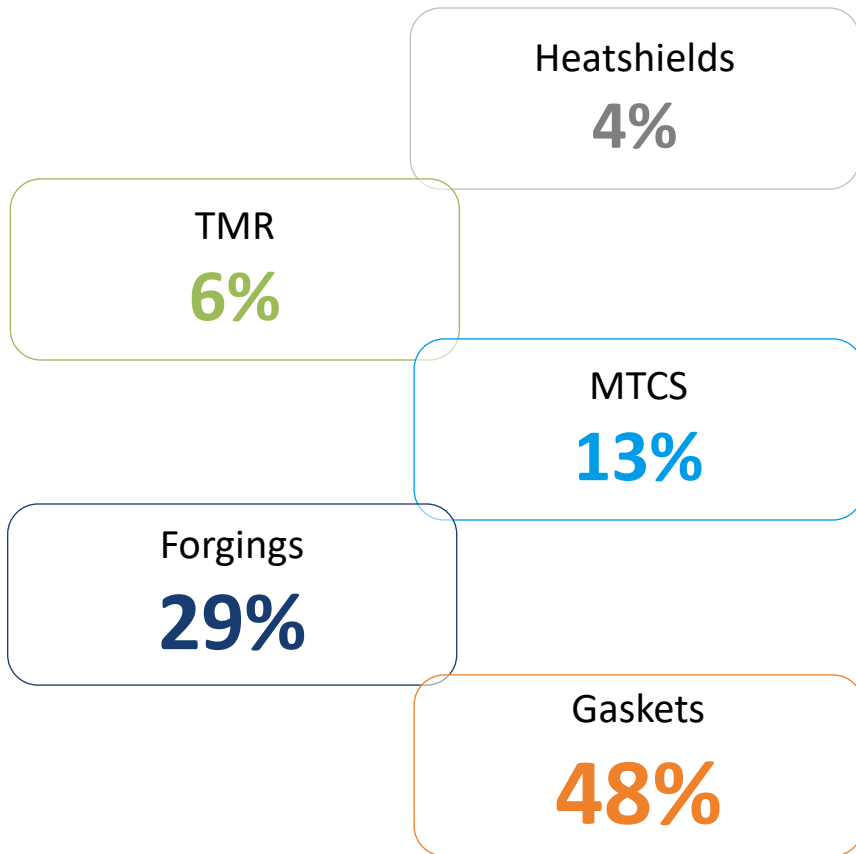


Q3 & 9M FY25 Consolidated Profit & Loss Statement

Particulars (Rs. In crores)	Q3 FY25	Q3 FY24	Y-o-Y	Q2FY25	QoQ	9M FY25	9M FY24	YoY
Revenue from Operations	201.5	198.7	1%	215.4	-6%	621.2	575.6	8%
Other Income	2.9	2.7		4.8		12.6	7.8	
Total revenue from Operation	204.4	201.5	1%	220.2	-7%	633.8	583.4	9%
Raw Material	105.6	108.7		114.8		331.9	316.4	
Employee Cost	22.2	20.1		23.0		68.6	59.9	
Other Expenses	41.0	39.5		45.1		125.8	115.3	
EBITDA	35.6	33.2	7%	37.3	-4%	107.5	91.8	17%
EBITDA Margin	17.4%	16.5%		16.9%		17.0%	15.7%	
Depreciation	8.1	6.1		8.1		24.1	18.2	
EBIT	27.5	27.0	2%	29.2	-6%	83.4	73.6	13%
EBIT Margin	13.4%	13.4%		13.3%		13.2%	12.6%	
Finance cost	3.2	3.5		3.4		10.0	10.1	
Share of Profit from JVs	5.2	4.7		4.2		12.4	12.1	
Profit before Tax (Before Exceptional Items)	29.4	28.2	4%	30.0	-2%	85.8	75.6	14%
Tax	5.6	5.4		6.6		18.0	15.4	
Profit After Tax (Before Exceptional Items)	23.8	22.7	5%	23.4	2%	67.8	60.2	13%
PAT Margin %	11.7%	11.3%		10.6%		10.7%	10.3%	



9M FY25 - Revenue Contribution



Segments

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

Product Portfolio

- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

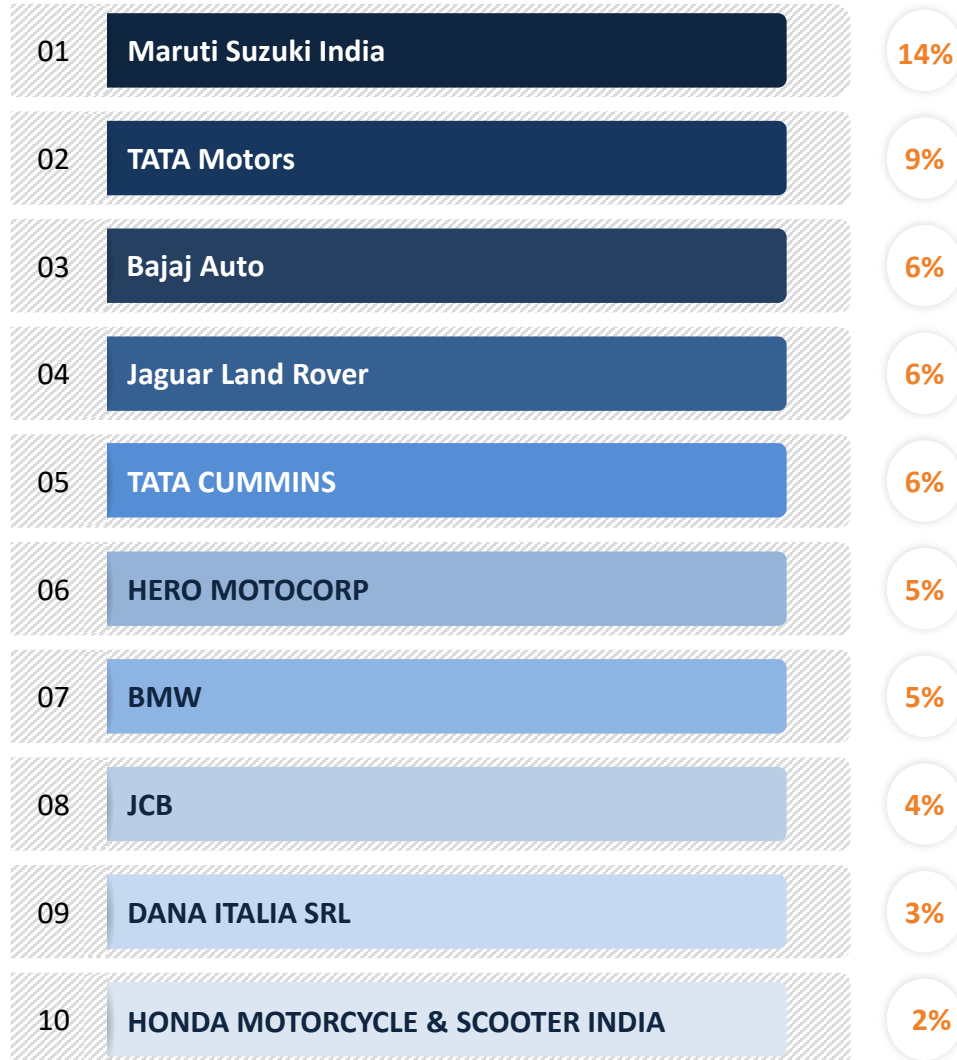
Market Exposure

- OEMs
- After Market
- Exports
- Others

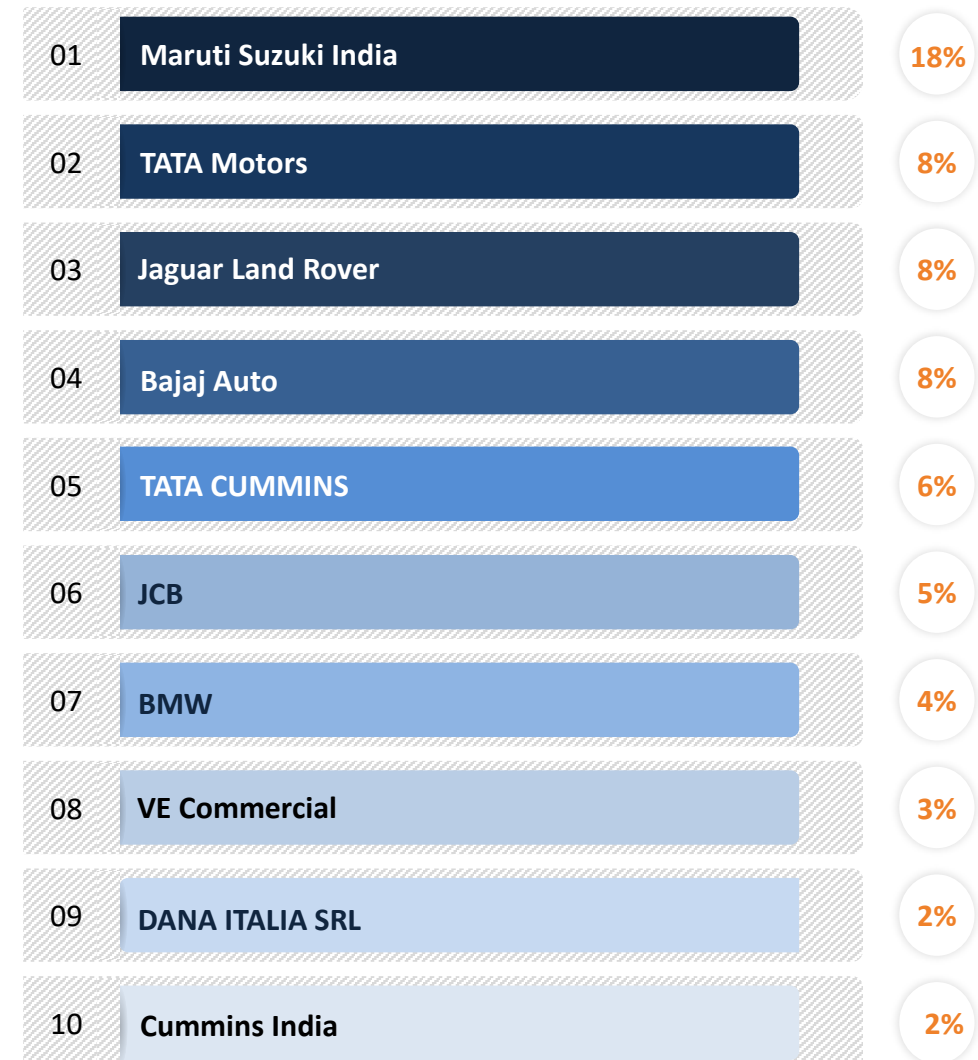


Having Diversified Customer base - Top 10 Customers

FY24

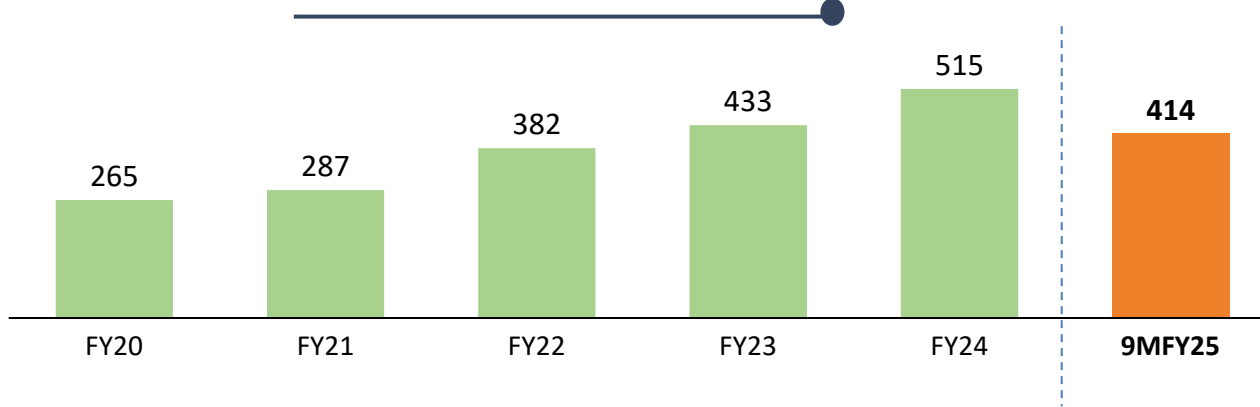


9M FY25

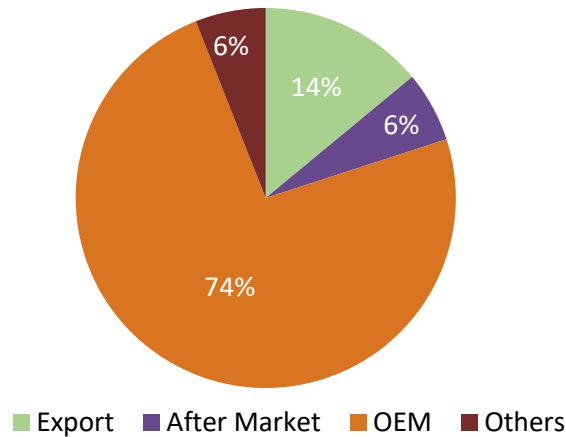




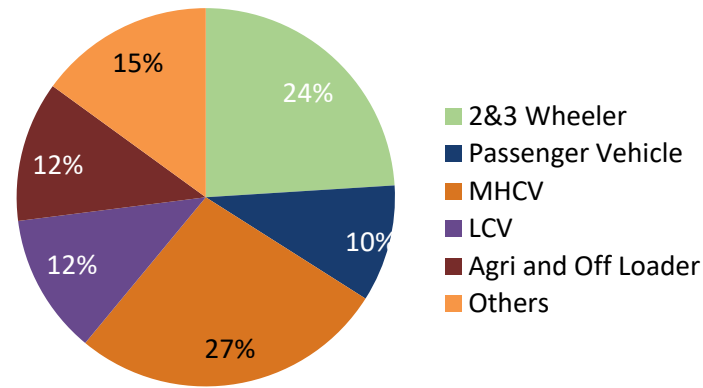
Total Income



Segment wise Break Up



9M FY25 Breakup



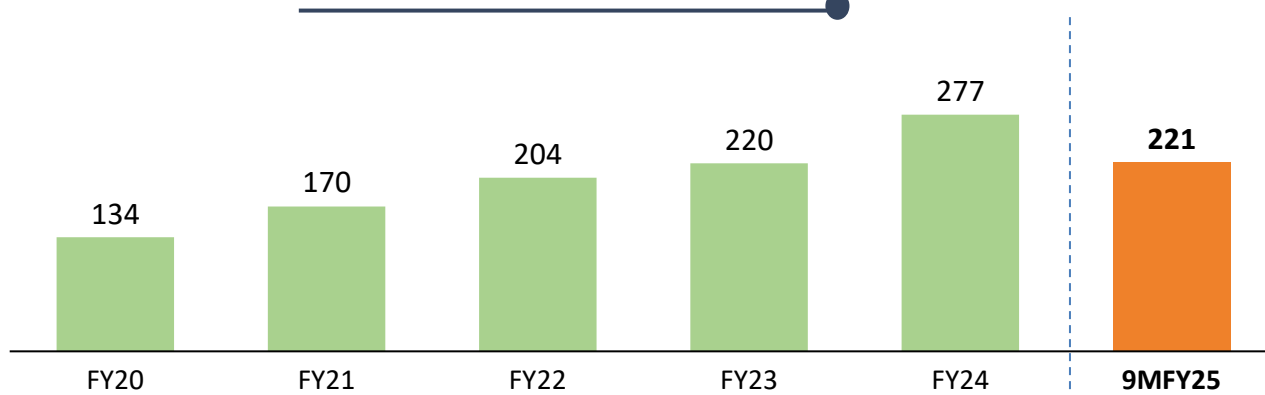
- ~50% Market share in Gaskets 3x the nearest competitor
- Market Leader in – Two-Wheeler, Agri & Off Loaders, HCV & LCV segment
- Single Source Supplier for 5 of our customers
- Signed up exclusive contract with SANWA for Light Weight Aluminium Heat Shields which is used for automotive applications 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 EVs
- 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. 11 Crs. p.a.
 - Escort Kubota – CHG - Rs. 9 Crs. p.a.

- 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)

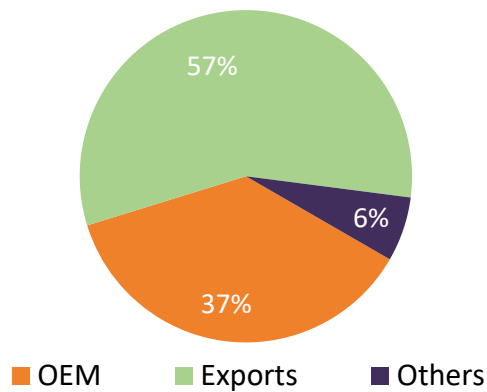
Note : Revenue from heat shield in 9M FY25 stands Rs 32.25 Crs. and from EV in 9M FY25 Stands at Rs 0.48 Crs.



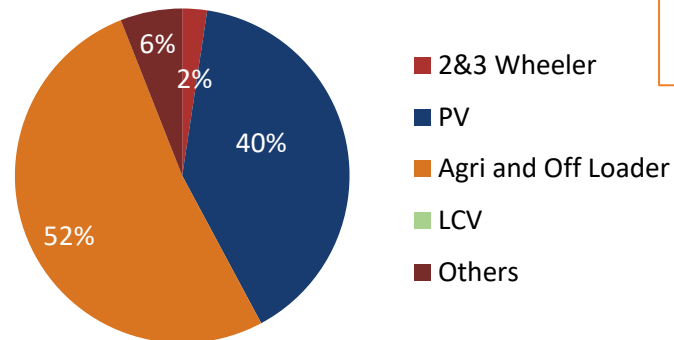
Total Income



Segment Wise Break Up*



9M FY25 Breakup*



- 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 Carbohydizing)
- Moving towards heavier forged parts
- **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

- **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)

Products - Various Types

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

Note: Revenue from supply to EV in 9M FY25 Stands at Rs. 13.38 Crores





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



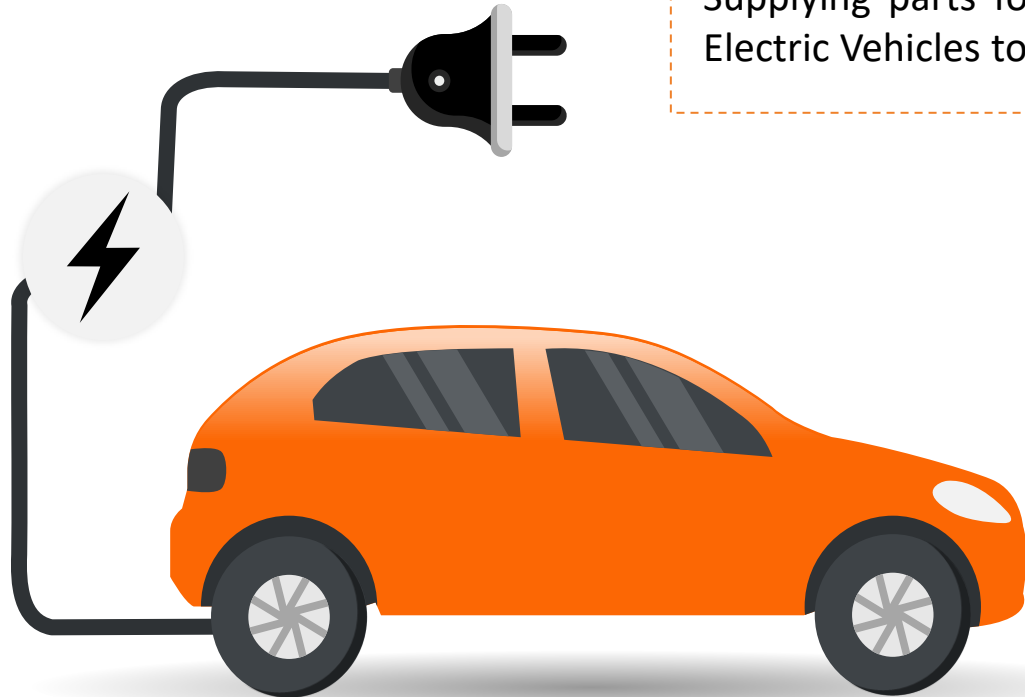
Talbros Marugo Rubber Pvt. Ltd. (TMR)

- ✓ **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



FORGINGS

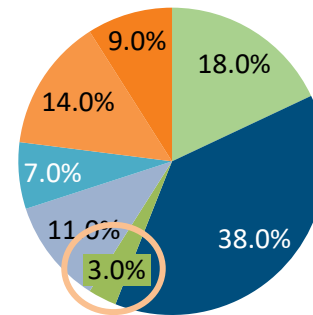
Supplying parts for Plug-in hybrid Electric Vehicles to OEMs globally



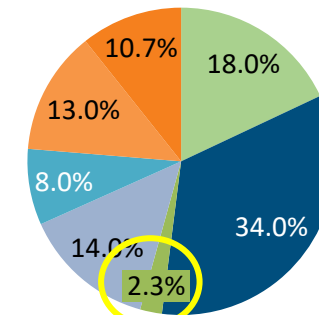
- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

Increased Focus on EVs*

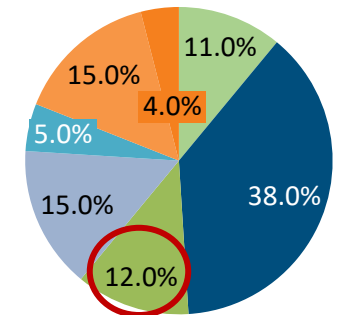
Revenue Breakup (FY24)



Revenue Breakup (9M FY25)



Revenue Breakup (FY27e)

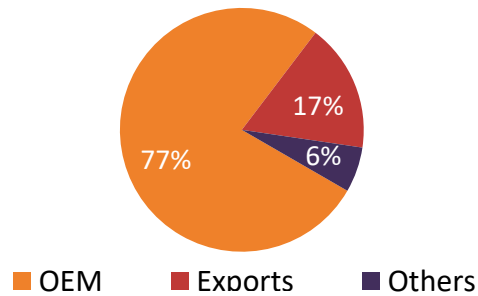
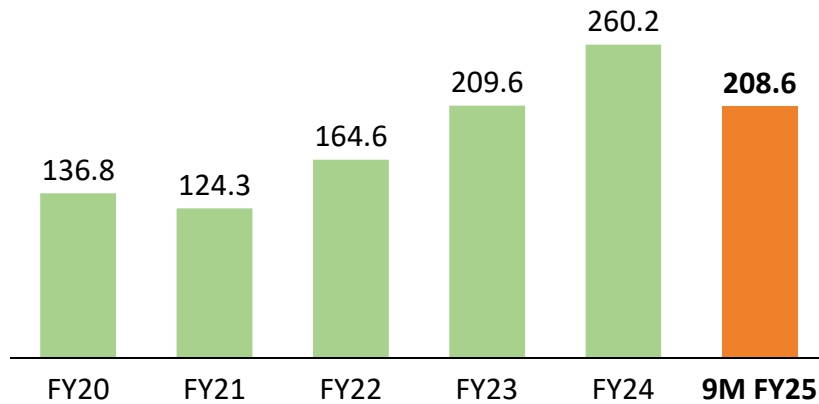


■ 2 & 3 Wheeler
 ■ Passenger Vehicle
 ■ EVs
 ■ MHCV
 ■ LCV
 ■ Agri & Off Highway
 ■ Others

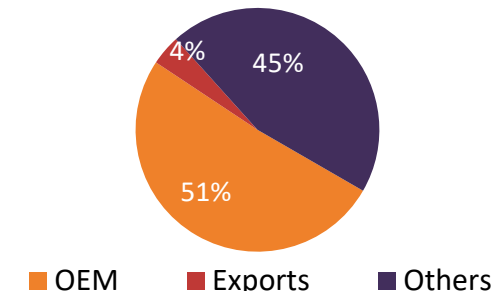
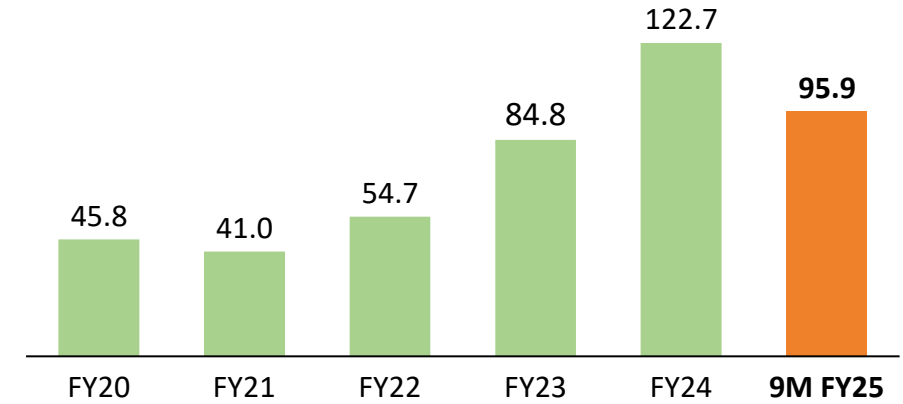


JV's Performance Highlights - Total Income from Operations

Marelli Talbros Chassis Systems



Talbros Marugo Rubber



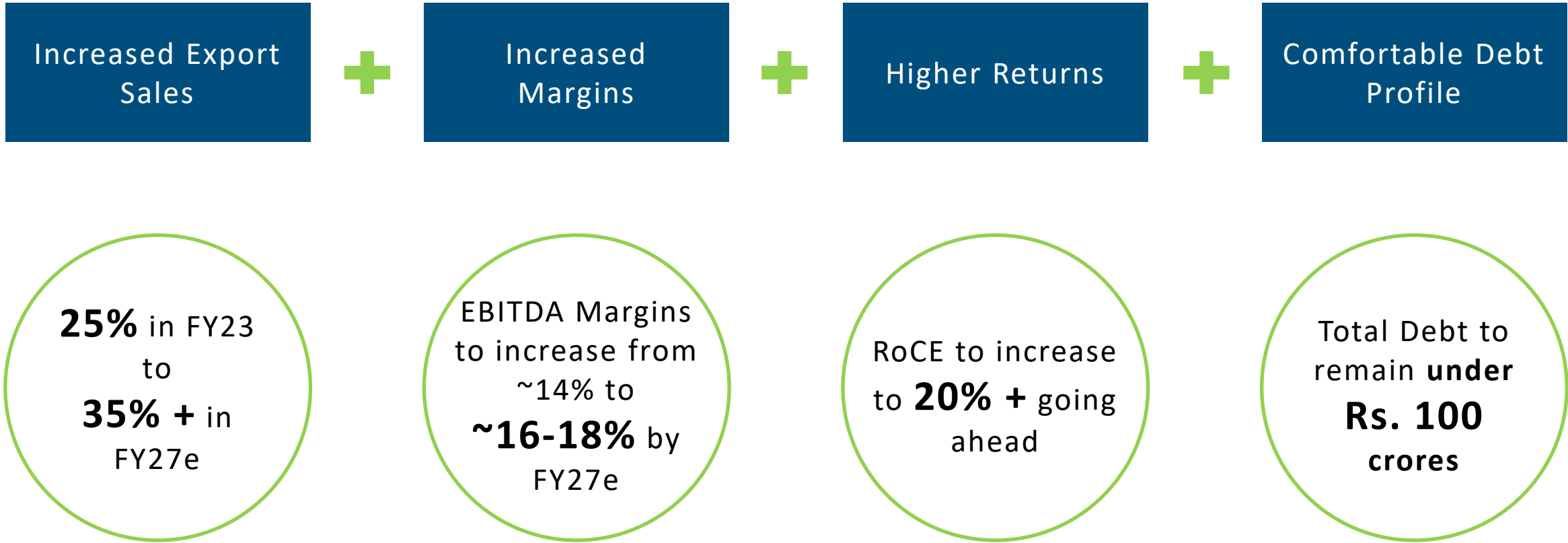


Capex Plans - TACL

	Utilization Levels (FY24)	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)	75%	Rs. 80 Crores	} These amounts will be funded by respective Companies through internal accruals and some borrowings
Talbros Marugo Rubber** (TMR)	AV – 87% Hose – 80%	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



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

Diversified Auto Component Player

Across Two Wheelers, PVs, CVs Off-Highway and Farm Equipments

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

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

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

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

Consistent Dividend Pay-out over 50 years

*One of the
Most Hedged
Auto
Component
Players*





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.

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.

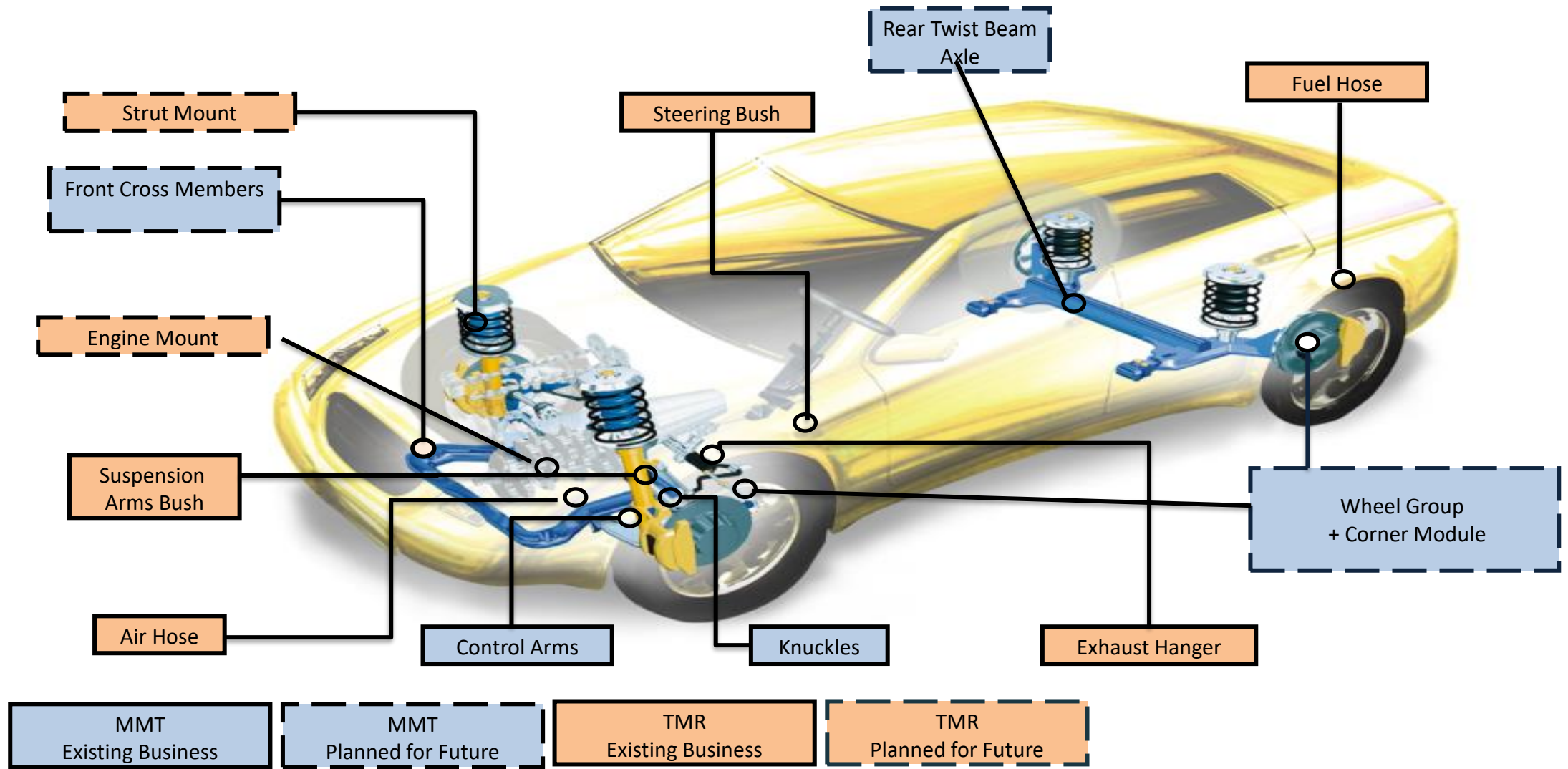
Mr. Ashish Gupta

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

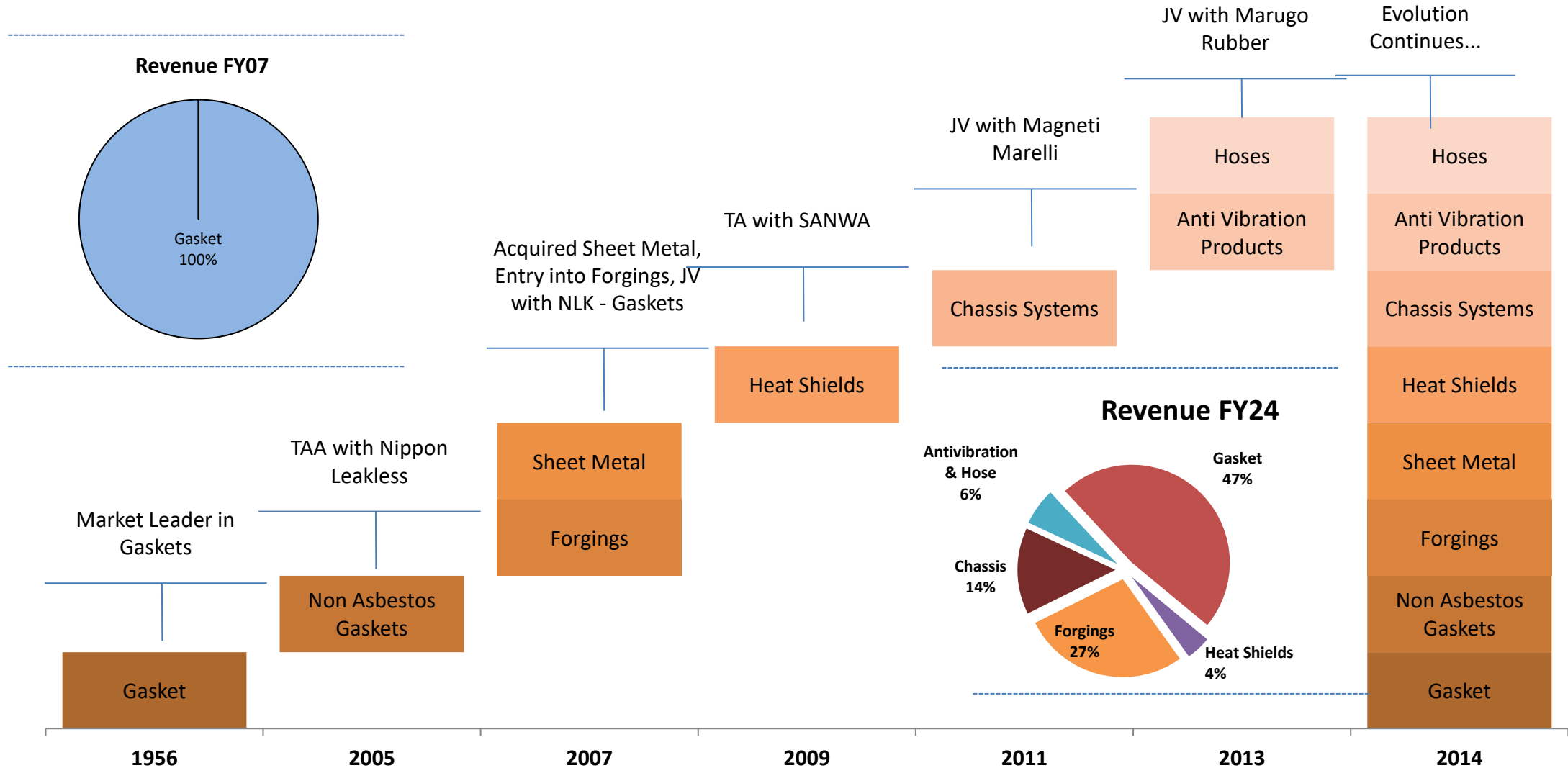


Scope of Joint Ventures





Evolving Product Portfolio





Diversified Customer - OEM

Hedged Customer Base

2 Wheeler



Passenger



HCV/LCV



Agri & Off Loader



Agri & Off Loader





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)	FY24	FY23
Revenue from Operations	778.3	647.2
Other Income	12.6	6.2
Total revenue from Operation	790.9	653.4
Raw Material	422.5	351.1
Employee Cost	81.1	70.7
Other Expenses	160.0	138.1
EBITDA	127.2	93.5
EBITDA Margin	16.1%	14.3%
Depreciation	25.9	23.7
EBIT	101.3	69.8
EBIT Margin	12.8%	10.7%
Finance cost	13.3	11.4
Share of Profit from JVs	16.2	11.9
Profit before Tax (Before Exceptional Items)	104.2	70.3
Tax	21.3	14.7
Profit After Tax (Before Exceptional Items)	82.9	55.6
PAT Margin %	10.5%	8.5%
Exceptional items	42.5	0.0
Tax on Exceptional Items	15.4	0.0
Profit After Tax	110.0	55.6
PAT Margin %	13.9%	8.5%



Historical Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Sep-24	Mar-24	Mar-23	EQUITY AND LIABILITIES (Rs. Crs.)	Sep-24	Mar-24	Mar-23
Non-current assets				Equity			
Property, plant and equipment	217.0	209.0	168.0	Equity Share capital	12.3	12.3	12.3
Capital work in progress	19.7	7.3	4.8	Other equity	582.9	524.8	355.2
Investment property	2.5	2.7	2.8	Shareholders' Funds	595.3	537.2	367.5
Intangible assets	0.5	0.6	0.7	LIABILITIES			
Investments accounted for using the equity method	53.5	47.4	71.4	Non-current liabilities			
Financial assets				Financial liabilities			
Investments	160.8	138.4	55.3	Borrowings	3.7	3.4	6.1
Other financial assets	29.0	70.7	2.8	Lease Liabilities	9.0	9.9	0.0
Current Tax Assets	0.0	3.3	2.2	Other financial liabilities	0.5	0.3	0.2
Other non-current assets	4.3	6.7	3.6	Provisions	2.4	2.1	2.0
Non-Current Assets	487.2	486.0	311.6	Deferred tax liabilities (net)	38.1	33.5	14.5
				Other non-current liabilities	1.4	1.1	0.8
Current assets				Non-Current Liabilities	55.0	50.2	23.6
Inventories	127.6	126.8	132.5				
Financial assets				Current liabilities			
Trade receivables	240.2	210.3	168.5	Financial liabilities			
Cash and cash equivalents	2.0	2.4	5.3	Borrowings	78.9	82.8	80.8
Bank balances other than Cash and Cash equivalents	47.2	2.8	2.8	Lease Liabilities	2.7	2.6	0.1
Loans	2.2	2.7	3.9	Trade payables	192.8	167.7	168.9
Other financial assets	0.5	1.6	1.4	Other financial liabilities	7.9	8.6	8.4
Other current assets	32.0	24.2	29.8	Other current liabilities	4.8	6.3	5.3
Current Assets	451.8	370.8	344.2	Provisions	1.3	1.3	1.2
TOTAL - ASSETS	939.0	856.7	655.8	Current tax liabilities (net)	0.3	0.0	0.0
				Current Liabilities	288.7	269.3	264.6
				TOTAL - EQUITY AND LIABILITIES	939.0	856.7	655.8



Historical Consolidated Cash Flow Statement

Particulars (Rs. Crores)	Sep-24	FY24	FY23
PBT	56.4	146.7	70.3
Adjustments	9.7	-23.5	22.1
Operating profit before working capital changes	66.1	123.2	92.4
Changes in working capital	-13.7	-33.7	-20.5
Cash generated from operations	52.4	89.4	71.9
Direct taxes paid (net of refund)	-9.4	-22.7	-15.4
Net Cash from Operating Activities	43.0	66.7	56.6
Net Cash from Investing Activities	-29.2	-51.8	-37.0
Net Cash from Financing Activities	-14.2	-17.9	-16.3
Net Change in cash and cash equivalents	-0.4	-2.9	3.2
Opening Cash Balance	2.4	5.3	2.1
Closing Cash Balance	2.0	2.4	5.3



THANK YOU !

For further information, please contact:

Company :



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Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
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