INVESTOR PRESENTATION

May 2018

Driving Future Leadership

Safe Harbour

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Q4FY18 Highlights

31%

Total Revenue

Rs 112.20 Crs

54%

EBITDA

Rs 14.90 Crs

(Margin 13.5%)

171%

PAT

Rs 7.60 Crs

(Margin 6.9%)

Highest Ever Quarterly Profits at Rs. 7.60 Crores

Commenting on the performance Mr. Anuj Talwar, Jt. Managing Director, Talbros Automotive Components Limited said:

"We are extremely pleased with performance of the company. During the year, we had focused on getting new orders which has helped us in turning around our Forgings division and the JV with Magnetti Marelli. Also our strategic decision to localize raw material sourcing shall reap benefits in the quarters to come.

Benchmarking the Q4FY18 performance, we as an organization would strive to achieve the same in the coming quarters."

As per Ind AS

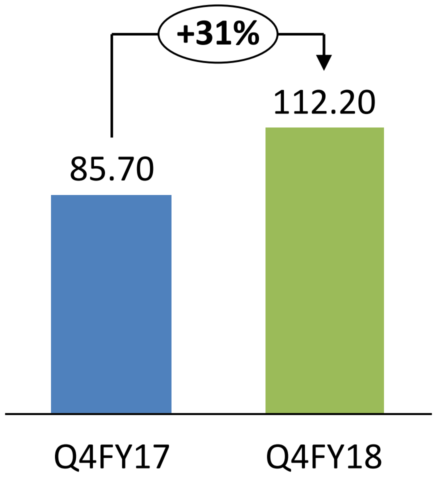
Q4 FY18 Performance Highlights

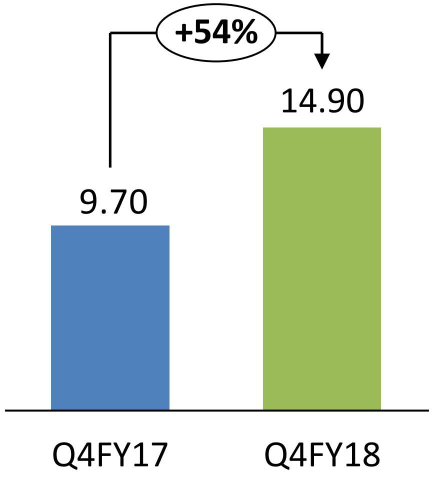
Total Income from Operations

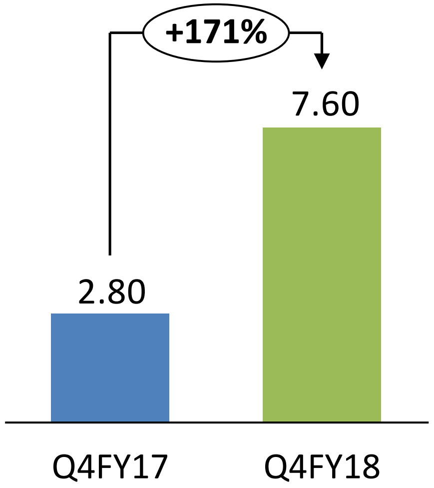
EBIDTA

PAT

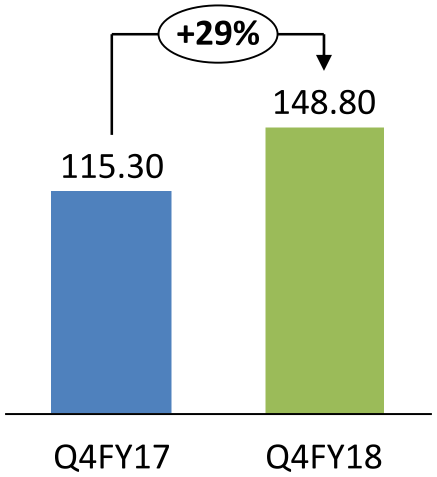
As per Ind AS

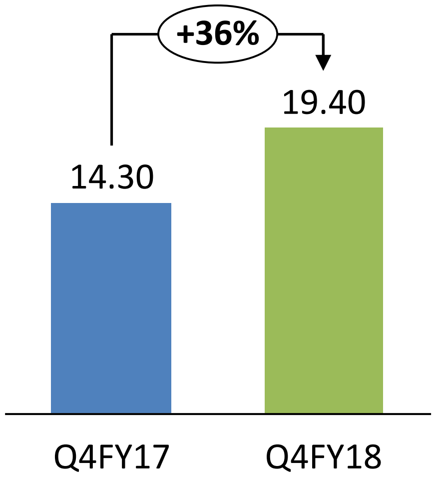


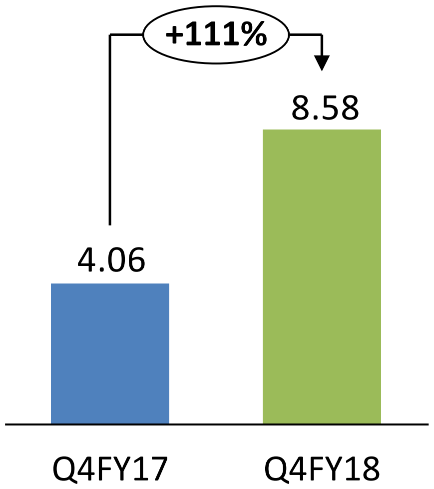




As per Indian GAAP*







Rs. Crores

*Proportionate share of JV Revenue has been considered

FY18 Highlights

21%

Total Revenue

Rs 399.30 Crs

24%

EBITDA

Rs 47.10 Crs

(Margin 12.0%)

70%

*PAT**

Rs 20.70 Crs

(Margin 5.3%)

Reported PAT	**Rs. 22.90 Crs**
EPS	**Rs. 18.55**

Consistently improving Performance

- Gaskets: Continue to be the leaders with ~40% market share
- Forgings: Healthy order book of Domestic and Global Auto majors
- Magnetti Marelli JV: Sustained turnaround in the business, leading to improved profitability
- Marugo Rubber JV: Steadily catching up the pace

Better Operating Leverage

- Improved contributions of other product divisions along with Gaskets, has led to a better product mix
- Consistent improvement in the bottom line

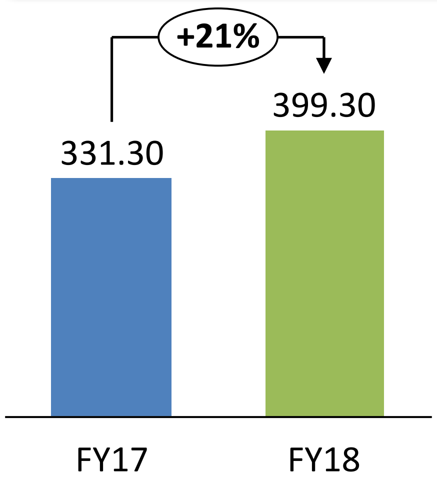
As per Ind AS

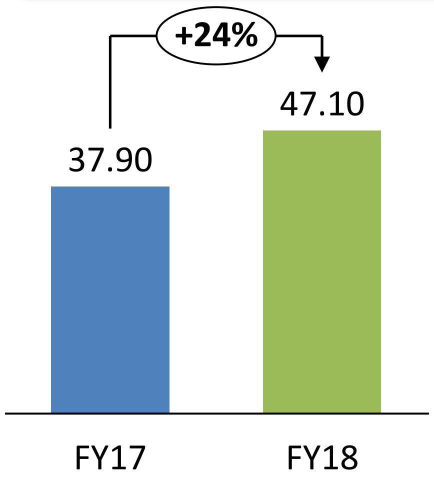
*PAT adjusted for Exceptional Gain on Sale of Asset

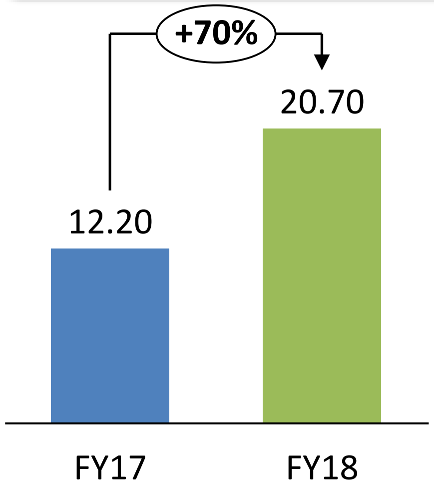
FY18 Performance Highlights

Total Income from Operations | **EBIDTA** | **Adjusted PAT^**

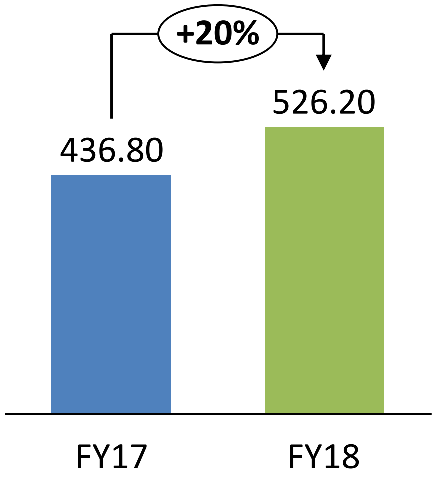
As per Ind AS

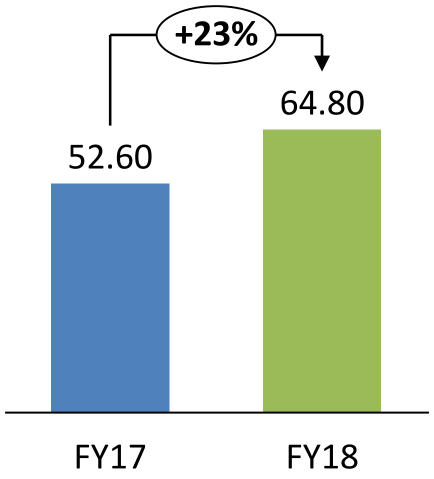


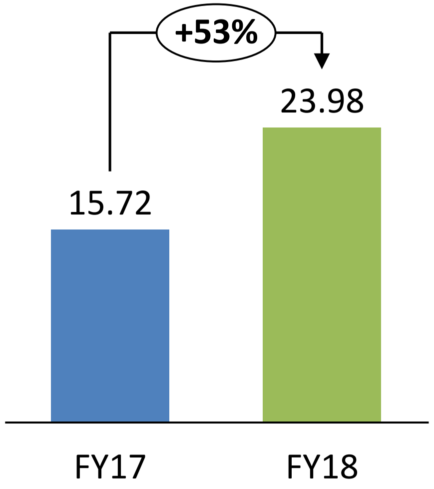




As per Indian GAAP*







Rs. Crores

*Proportionate share of JV Revenue has been considered

^PAT adjusted for Exceptional Gain on sale of Asset

Business Confirmations & Strategy

Gaskets Standalone

New Orders:

- Cummins – USA & UK
- Zetor Tractors – Czech Republic
- A Non- Automotive conglomerate in Austria

Forgings Segment

Started supplies for the order received from German Luxury car manufacturer

Order from Large Auto Component manufacturer from USA to supply heavier forged parts, with an estimated Revenues of Rs. 35 Crores per annum

Recently won an order from JL Auto, with Estimated Revenues of Rs. 12 Crores per annum

Magnetti Marelli Talbros Chassis Systems Pvt Ltd (MMT)

Order from Maruti Suzuki to supply Control Arm Assemblies for Front Suspension, with an Estimated Revenues of Rs. 24 crores per annum

Started Supplies for the order received from large European Car Manufacturer

Talbros Marugo Rubber Pvt Ltd (TMR)

Hoses division has witnessed improved volumes during the year from Maruti Suzuki

To start supplying Hoses to Marugo Rubber, Japan

Strategic Initiatives

Gaskets:

Installation of Post Coating Line, to rationalize raw material costs

Strategic Raw material sourcing agreement with Interface Performance materials, USA to bring savings in operational costs, reduction in raw material inventory and working capital investments

Leadership Team driving Growth & Profitability

Joint Managing Director

Anuj Talwar

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

Director & Group CFO

Navin Juneja

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

Vision 2020

		Consolidated FY2018	Consolidated FY2020
As per Ind AS	**Revenue**	Rs.399 Crores	Rs. 525 – 575 Crores
	EBITDA Margin	12.0%	12% - 13 %
	Adjusted PAT^	Rs.21 Crores	Rs. 32 – 35 Crores
	ROCE	13.1%	15%+
As per Indian GAAP*	**Revenue**	Rs.526 Crores	Rs. 675 – 725 Crores
	EBITDA Margin	12.4%	13% - 14%
	Adjusted PAT^	Rs. 24 Crores	Rs. 35 – 38 Crores
	ROCE	16.6%	20%+

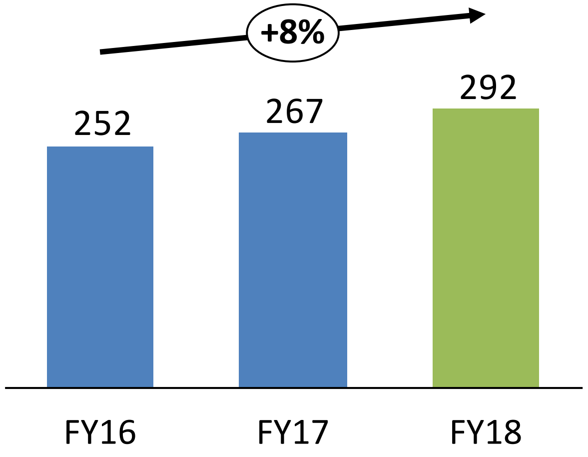
- Favorable macro economic conditions likely to lead to sustainable uptick in demand
- Continue to be Market Leaders in Gaskets division
- Healthy Order Book for Forgings division
- Magnetti Marelli JV, continue to scale up the business and improve the profitability further
- Turn around in Hoses business
- Incremental growth to be supported without any major addition of debt

* Indian GAAP includes TACL's proportionate share of Revenue and PAT in our JVS

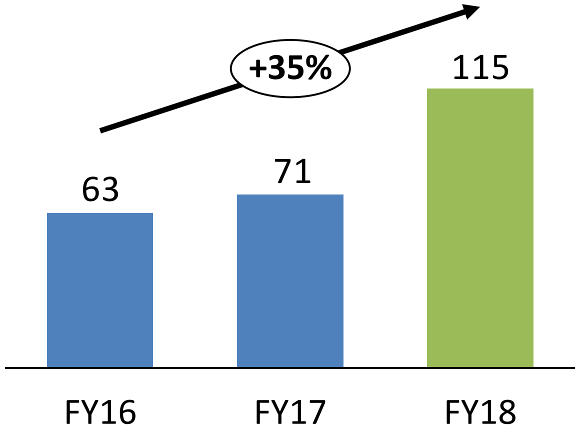
^PAT adjusted for Exceptional Gain on Sale of Asset

Growth Across Product Segments

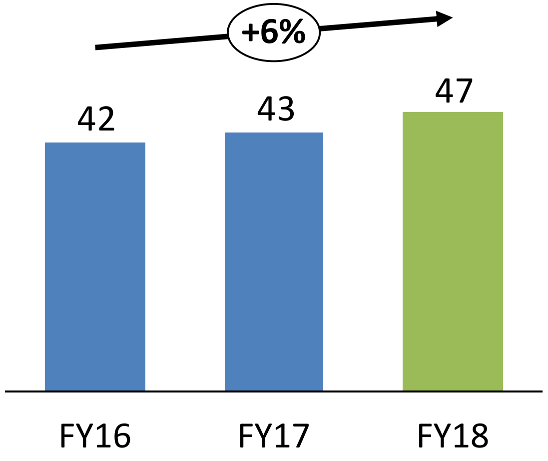
Gaskets (Standalone)



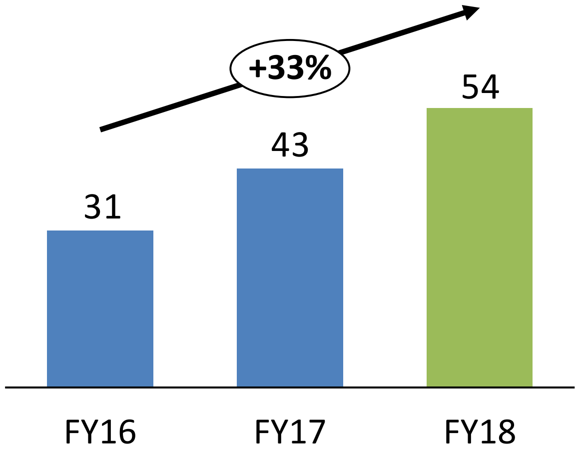
Forgings



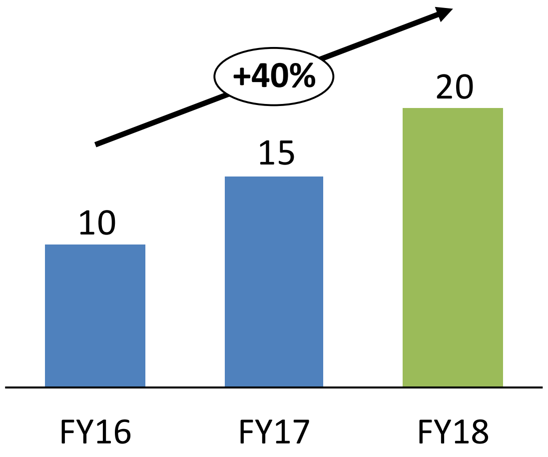
Nippon Leakless JV*



Magnetti Marelli JV*

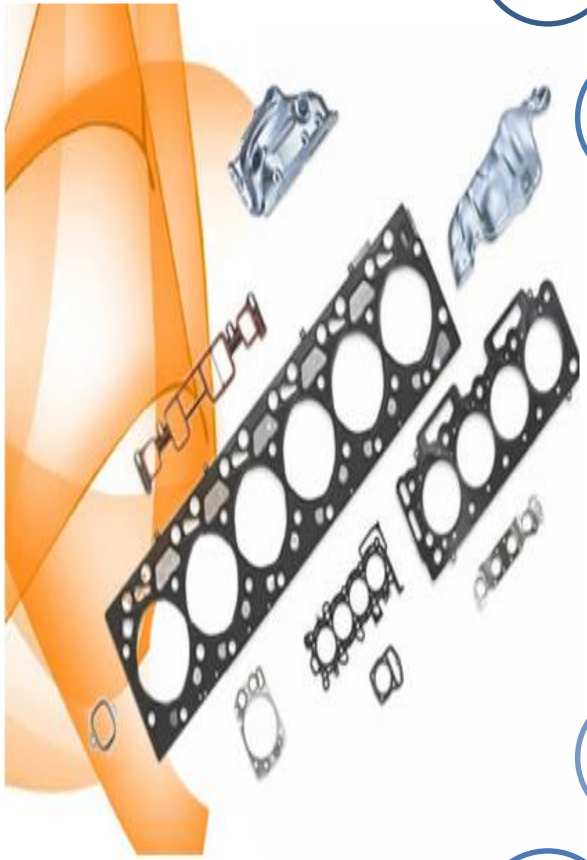


Marugo Rubber JV*



Rs. Crores *Proportionate share of JV Revenue has been considered

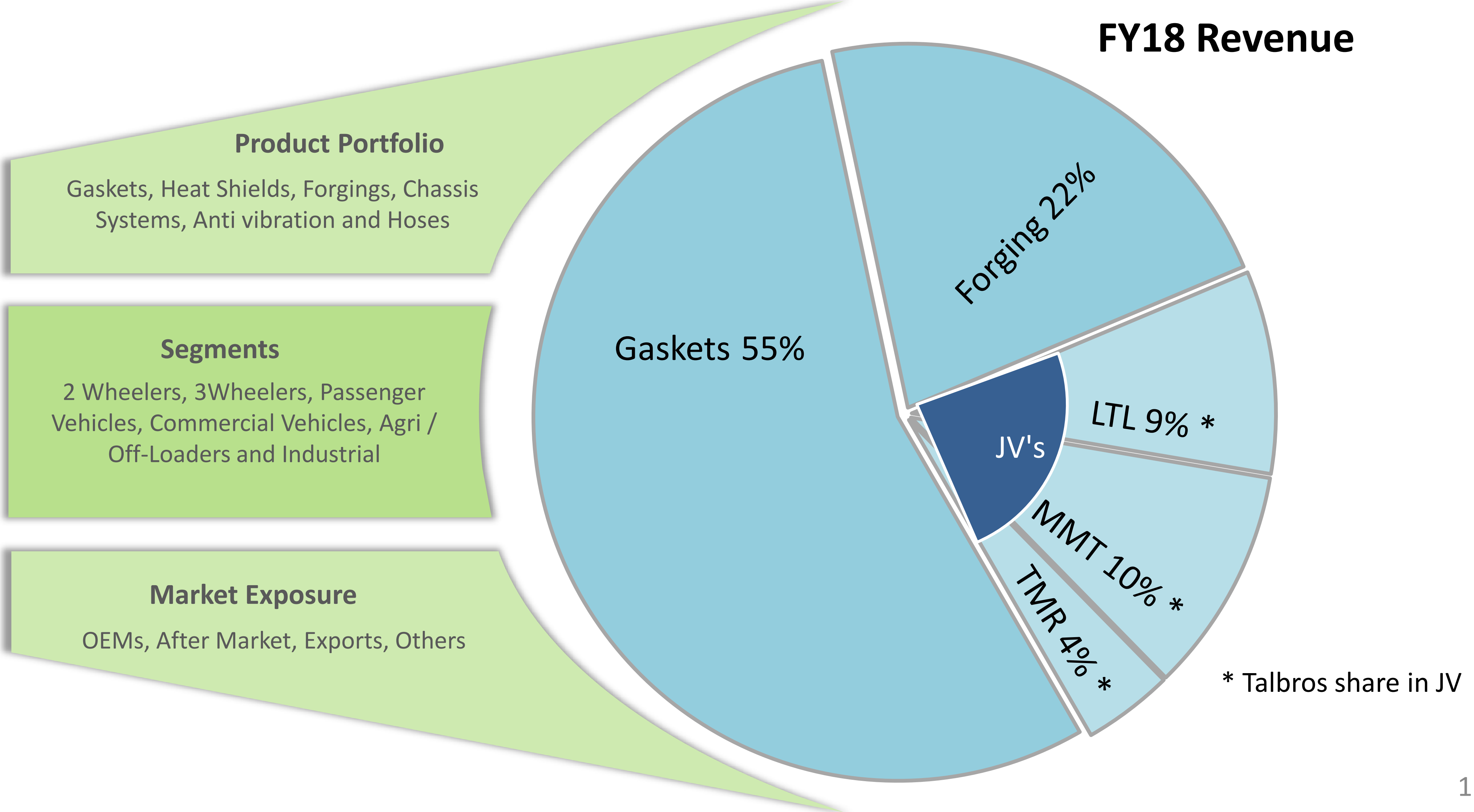
About Us



- Over ***6 Decades*** of experience in Auto Component manufacturing
- Diversified Auto Component player with presence *across* ***Two Wheelers, Passenger, Commercial Vehicles and Farm Equipment's***
- Wide client base, ***~40% revenue from top 5 clients***
- Businesses across ***OEMs, Exports*** *and* ***After Market***
- ***Four International Technology Tie-ups*** including 3 JVs for Best in Class Products
- Diversified Portfolio - ***Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses***
- Consistent ***Dividend Pay-out over 50 years***

One of the Most Hedged Auto Component Players

Diversified Portfolio



Product Portfolio

Gaskets, Heat Shields, Forgings, Chassis Systems, Anti vibration and Hoses

Segments

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

Market Exposure

OEMs, After Market, Exports, Others

FY18 Revenue

* Talbros share in JV

Growth Strategy

Strong Global Partnerships - Joint Ventures

Nippon Leakless Talbros Pvt Ltd (NLK)

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

Magnetti Marelli Talbros Chassis Systems Pvt Ltd (MMT)

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

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

Strong Tailwinds…

Stricter environmental Norms

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

Huge Potential of Indian Passenger Vehicles Segment

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

Tie-ups with leading component suppliers of the Globe

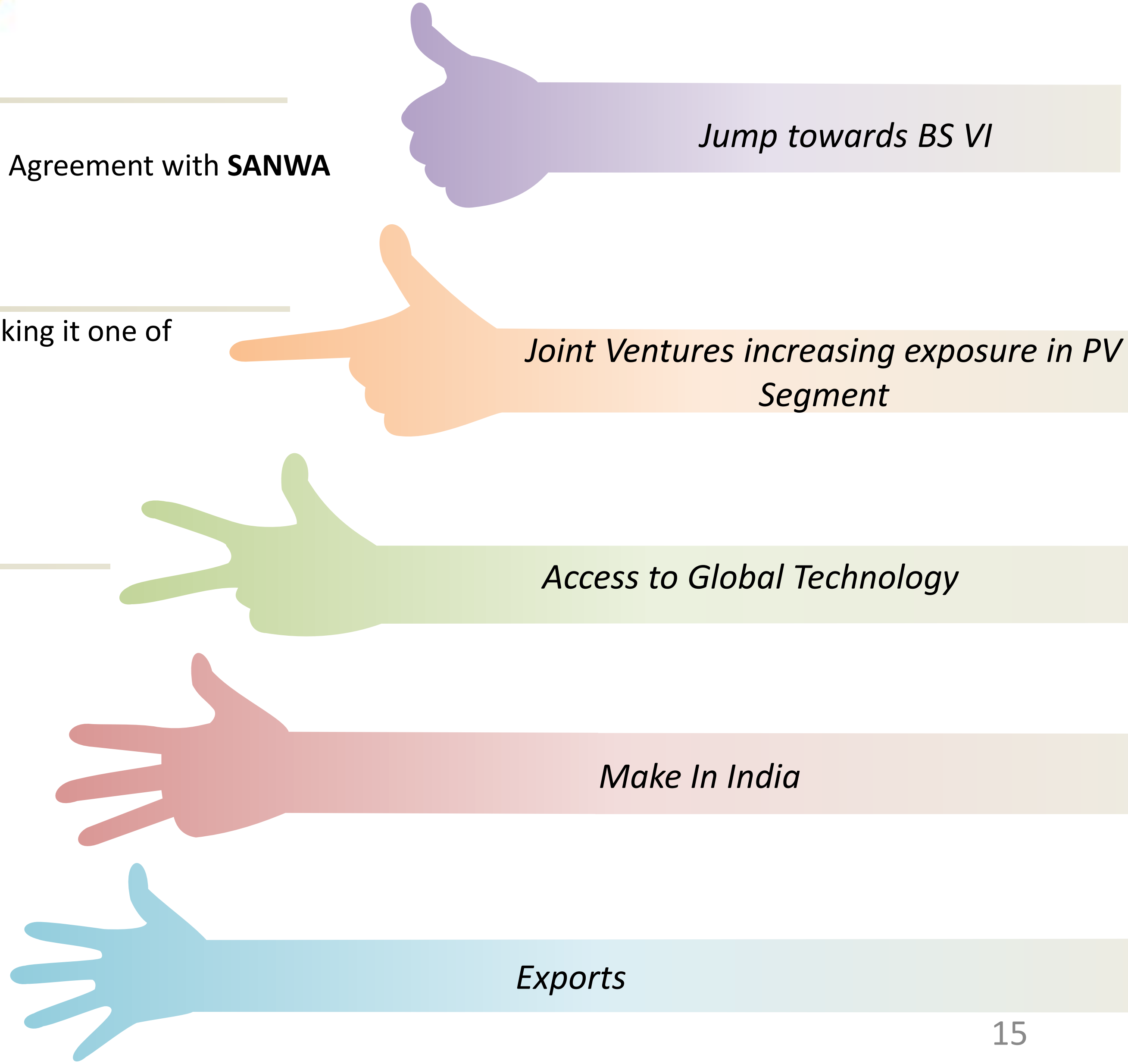
- India becoming a hub for Global OEMs for sourcing and manufacturing

Increasing Government Thrust

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

Increasing Investments by Global Manufacturers

- Global car manufacturers plan to leverage India's competitive advantage to set up export-oriented production hubs



Jump towards BS VI

Joint Ventures increasing exposure in PV Segment

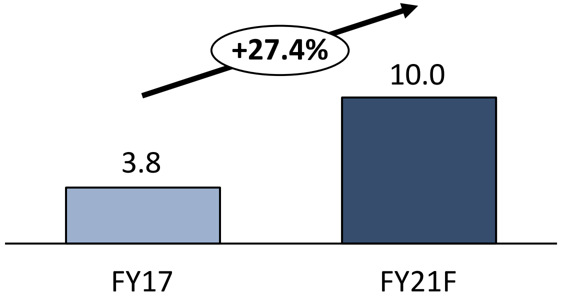
Access to Global Technology

Make In India

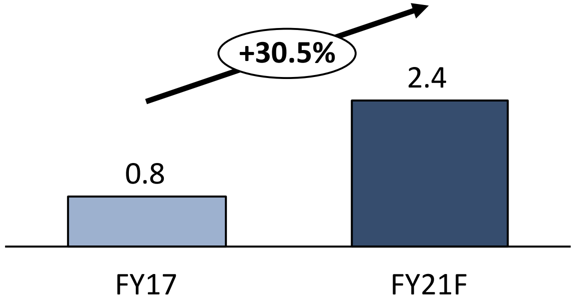
Exports

The Automotive Opportunities

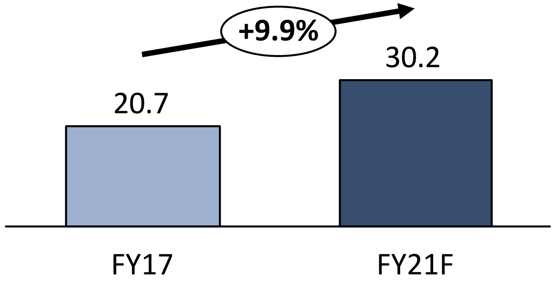
Million Units



Passenger Vehicles



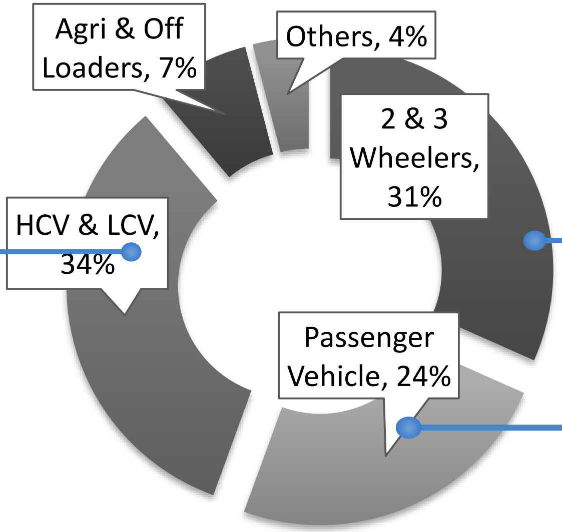
Commercial Vehicles



2W & 3W Vehicles

Source: IBEF

TACL: Domestic Sales Break up FY18



34%

Strong signs of recovery in CV sales

31%

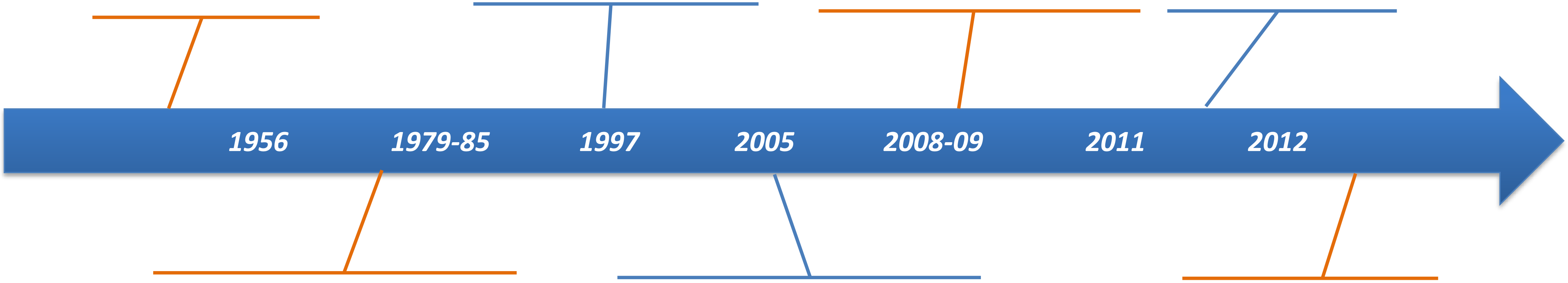
2 &3 Wheelers Segment stable

24%

Consistent improvement in JV performance to push PV sales

Business Overview

Key Milestones



Payen Talbros incorporated in collaboration with **Coopers Payen UK**

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

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

- JV with **Nippon Leakless Corporation**, Japan for Automotive Gaskets
- Diversification into **Forging** business commenced

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

JV with **Magneti Marelli**, Italy for Suspension components

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

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

Mr Vidur Talwar
Non Executive

Mr Rajive Swahney
Independent Director

Mr V Mohan
Independent Director

Mr Amit Burman
Independent Director

Mr R R Vederah
Independent Director

Mrs. Priyanka Gulati
Independent Director

Mr Anil Kumar Mehra
Independent Director

Executive Management

Mr. Manish Khanna

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

Mrs. Seema Narang

Company Secretary
She has over 22 years of experience in the secretarial department and has worked with Whirlpool of India and Aksh Optifibre Ltd

Mr. Suresh Sharma

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

Mr. Rajiv Mittal

President – Forging Division
Has been associated with QH talbros for past 10 years and has been a part of the CFT team at QH Talbros

Mr. Noriyuki Deguchi

Managing Director – Nippon Leakless Talbros Pvt. Ltd
He holds BE degree and has experience of 25 years working in the Gasket Industry. He has been associated with Nippon Leakless for over a decade

Mr. Ashish Gupta

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

Mr. Toshiya Morimoto

Managing Director – Talbros Marugo Rubber Pvt. Ltd
He is an Engineer and has an experience of over 37 years and has worked with Sanyo Electic Co. Limited

Standalone Business

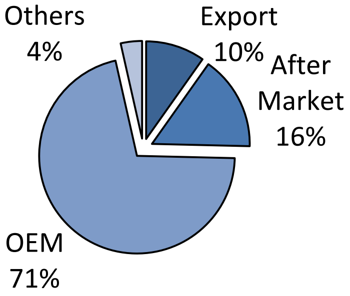
Gaskets

- In – House tool design and manufacturing
- **~40%** Market share in Gaskets **3x** the nearest competitor
- **Market Leader** in – Two Wheeler, Agri & Off Loaders, HCV & LCV segment
- **Tier I OE supplier** for **12** of our customers
- **Single Source Supplier** for **5** of our customers
- **100% Asbestos Free player**
- Export orders from Cummins, Daimler, Volvo and Harley Davidson
- Introduced dedicated **Heat Shield line**: critical for heat, sound and vibration insulation
- Revenue for **FY18 stood at Rs 285 Cr**

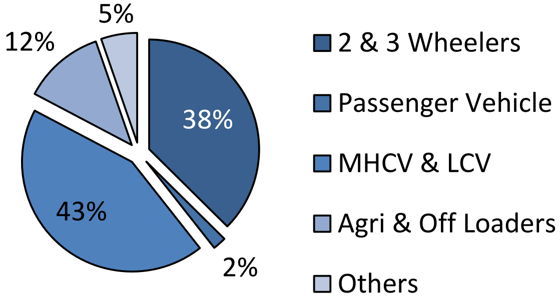
Forgings

- One stop solution for **Hot Forging** (750 to 1,600 Ton Press)
- In-House tool design and manufacturing
- Strong presence in **Overseas Market** & Supplier to **top Tier I** companies
- **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydrizing)
- Revenue for **FY18 stood at Rs 113 Cr**

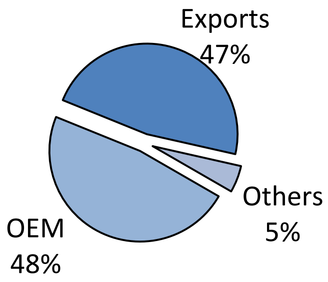
FY18 Revenue Rs 285 Crores



FY18 OEM Breakup



FY18 Revenue Rs 113 Crores



Products - Various Types and Shapes

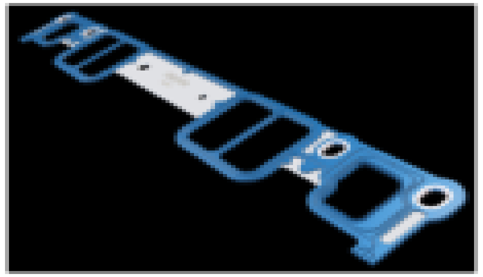
Gaskets

Multi Layer Steel

Rubber Molded

Exhaust Manifold

Edge Molded



Heat Shield

Cylinder Head

Forgings

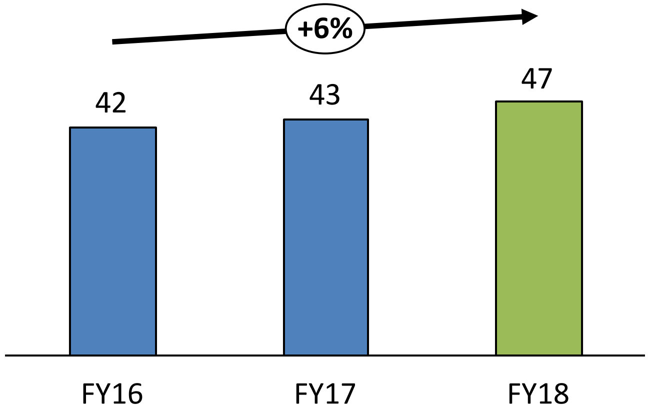
King Pins

Gear Blanks

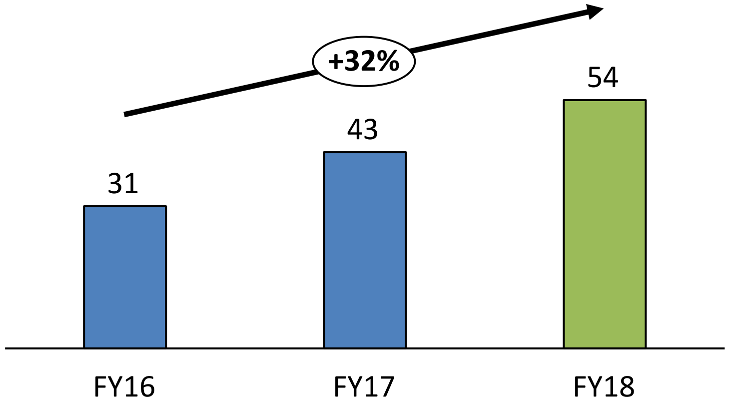
Housing and Yoke Shafts

Joint Ventures: Improving Performance

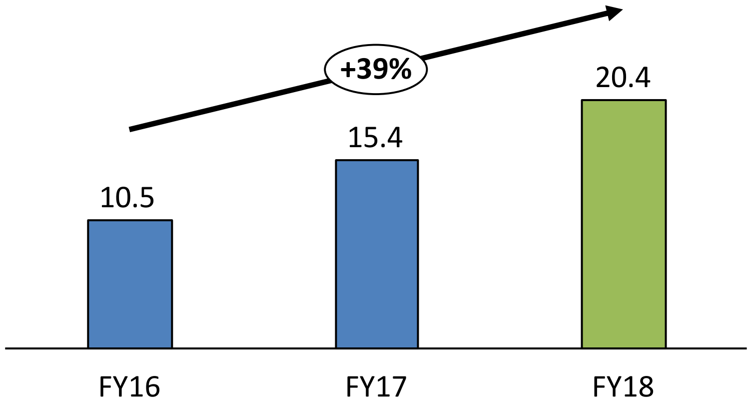
	Nippon Leakless Talbros Pvt Ltd	*Magnetti Marelli Talbros Chassis Systems Pvt Ltd*	*Talbros Marugo Rubber Pvt Ltd*
Products	Gaskets	Control Arms, Front Axle and Rear Axle	Engine Mounts, Strut Mounts, Mufflers & Hangers, Suspension Bushes, Rubber Bushes, Hoses
Customers	Hero Motor Corp, HMSI, India Yamaha, Honda Car India, Maruti Suzuki, Honda Siel Power Products	Bajaj Auto, Mahindra & Mahindra, Maruti Suzuki India, Tata Motors Significant share of Control Arms business from Maruti	Maruti Suzuki, QH Talbros, Endurance Technologies, Rane (Madras) Ltd, Escort India, TATA



Talbros Share of JV Revenue in Rs Crores

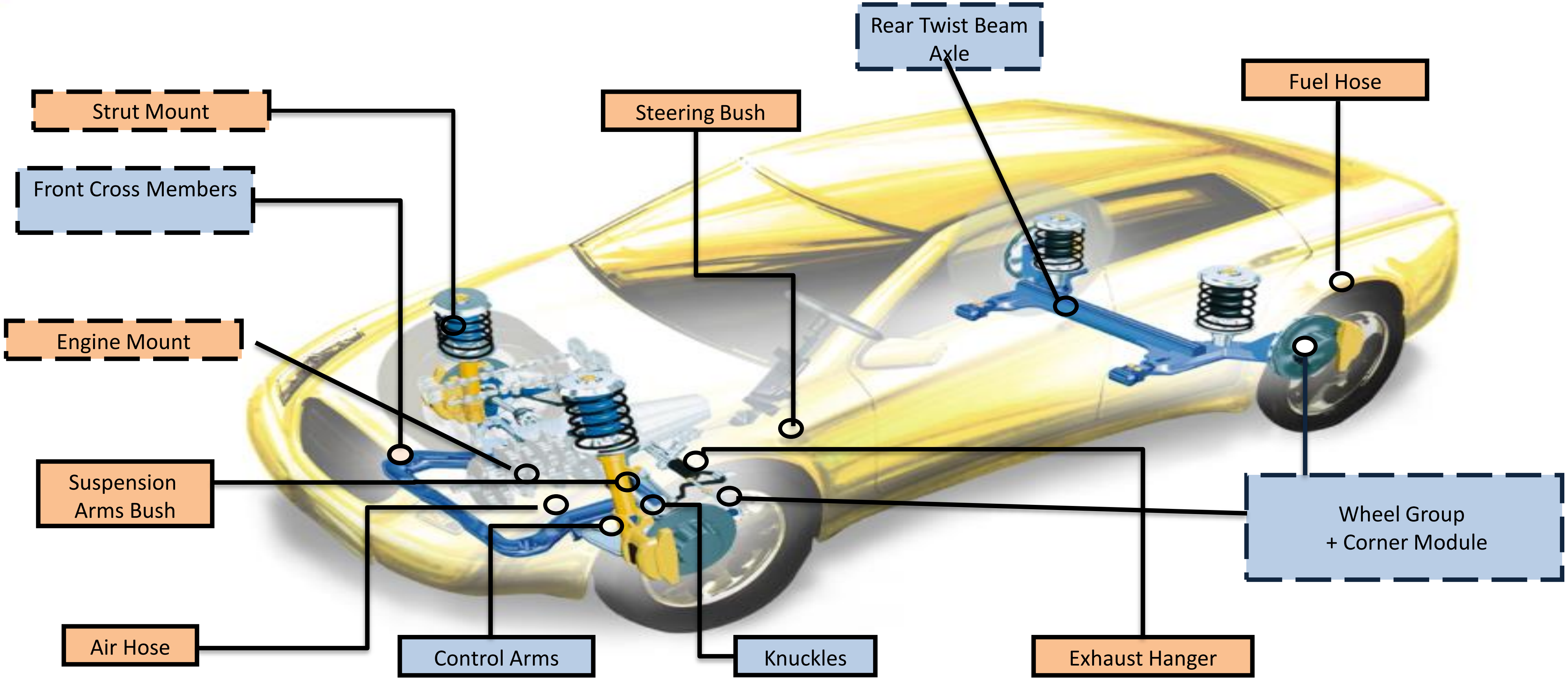


Talbros Share of JV Revenue in Rs Crores



Talbros Share of JV Revenue in Rs Crores

Scope of Joint Ventures



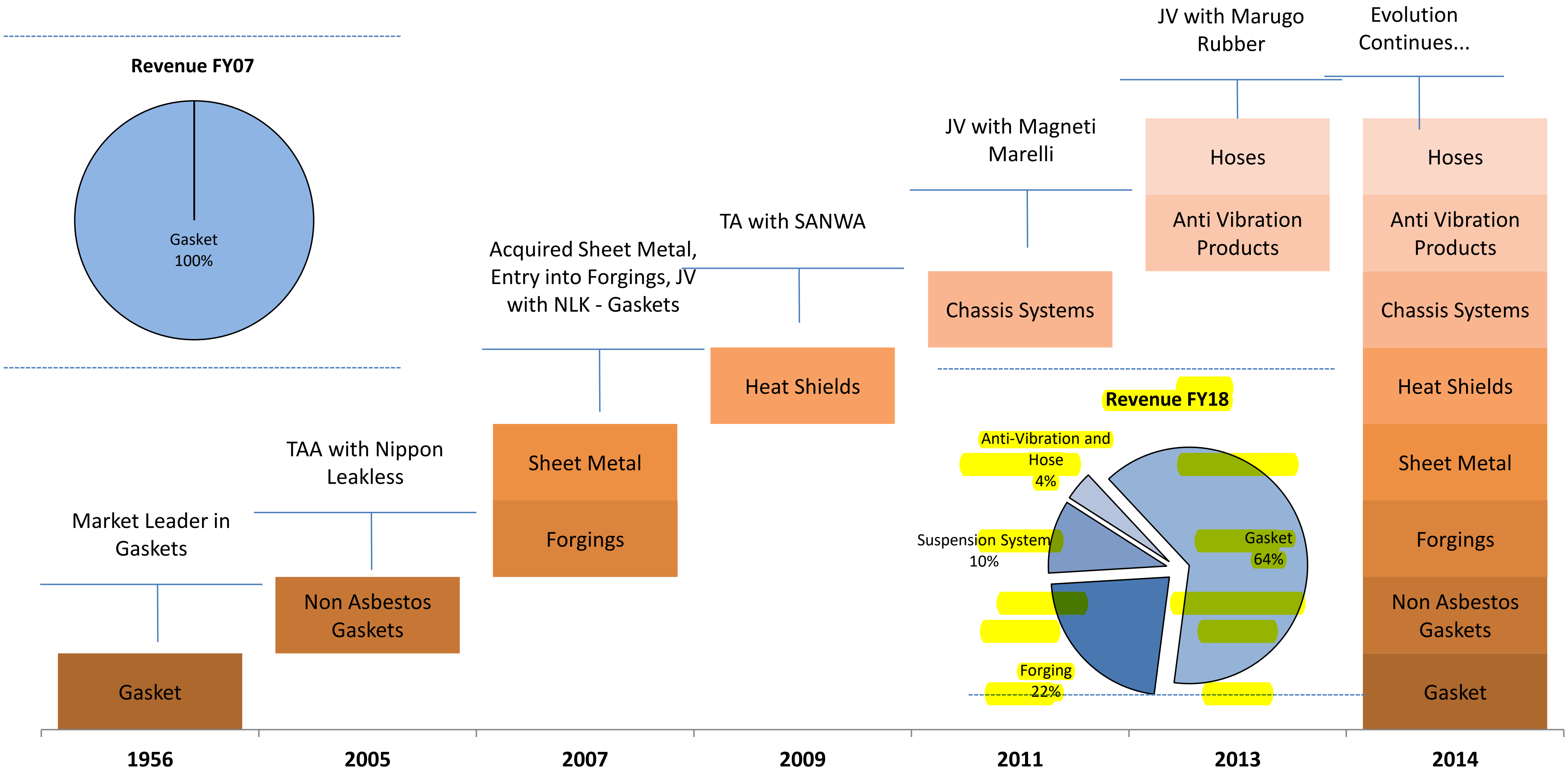
MMT Existing Business

MMT Planned for Future

TMR Existing Business

TMR Planned for Future

Evolving Product Portfolio



Revenue FY07

1956

Gasket

Market Leader in Gaskets

2005

Non Asbestos Gaskets

TAA with Nippon Leakless

2007

Sheet Metal

Forgings

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

2009

Heat Shields

TA with SANWA

2011

Chassis Systems

JV with Magneti Marelli

2013

Hoses

Anti Vibration Products

JV with Marugo Rubber

2014

Hoses

Anti Vibration Products

Chassis Systems

Heat Shields

Sheet Metal

Forgings

Non Asbestos Gaskets

Gasket

Evolution Continues...

Revenue FY18

Diversified Customer - OEM

2 Wheeler

Hero
BAJAJ *Distinctly Ahead*
ROYAL ENFIELD
HONDA
Mahindra
YAMAHA
SUZUKI

Passenger

FIAT
GM
SONALIKA RHINO Rx
HYUNDAI
TATA
Mahindra
MARUTI SUZUKI

HCV/LCV

FORCE MAN
MAN FORCE TRUCKS Pvt. Ltd.
FORCE
TATA
DAIMLER
swaraj mazda
Mahindra *Rise.*
ASHOK LEYLAND
VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

Agri & Off Loader

Mahindra
TAFE
SAME TRATTORI
NEW HOLLAND
ESCORTS
SONALIKA INTERNATIONAL ISO 9001 : 2000 COMPANY
EICHER
JOHN DEERE

Exports

VOLVO
CARRARO
KMP BRAND
DANA
JOHN DEERE
GE
SI PAI
GKN Driveline
Cummins
EMMARK UK Ltd
INTERSTATE-McBEE
MAXIFORCE

Hedged Customer Base

Manufacturing Facilities

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

Nippon Leakless
Bawal – Haryana
Haridwar – Uttarakhand

Forging
Bawal – Haryana

Talbros Marugo Rubber
Manesar – Gurgaon

Magneti Marelli Talbros
Faridabad - Haryana

Financial Highlights

Consolidated P & L Statement

As per Ind AS

Particulars	Q4 FY18	Q4 FY17	Y-o-Y	Q3FY18	Q-o-Q	FY18	FY17	Y-o-Y
Revenue (Net of Excise)	**110.2**	**83.0**	**32.7%**	**102.0**	**8.0%**	**393.0**	**324.9**	**21.0%**
Other Income	2.1	2.7		2.0		6.3	6.4	
Total Income from Operations	**112.2**	**85.7**		**104.0**		**399.3**	**331.3**	
Raw Material	62.2	47.9		58.0		221.7	180.6	
Employee Cost	13.1	11.4		13.3		51.4	46.8	
Other Expenses	22.1	16.8		19.6		79.1	66.0	
EBITDA	**14.9**	**9.7**	**53.8%**	**13.1**	**14.1%**	**47.1**	**37.9**	**24.5%**
EBITDA Margin	***13.5%***	***11.7%***		***12.8%***		***12.0%***	***11.7%***	
Depreciation	4.1	3.1		3.3		14.2	12.3	
Finance Cost	3.5	4.1		3.5		13.9	15.9	
Profit before share of profit/loss from JVs	7.3	2.4		6.2		19.0	9.6	
Share of Profit from JVs	1.7	1.4		1.5		6.9	4.7	
Profit before Tax before Exceptional Items	**9.0**	**3.9**	**131.1%**	**7.7**	**16.7%**	**25.9**	**14.4**	**80.3%**
Tax	1.4	1.1		2.0		5.2	2.1	
Adjusted PAT	**7.6**	**2.8**	**169.9%**	**5.7**	**33.6%**	**20.7**	**12.2**	**69.7%**
Adjusted PAT Margin %	**6.9%**	**3.4%**		**5.5%**		**5.3%**	**3.8%**	
Exceptional Items	0.0	0.0		0.0		2.2	0.0	
Other Comprehensive Income for owners of the Company	-2.2	4.9		3.9		3.3	6.6	
Total Comprehensive Income for Owners of the Co	**5.4**	**7.7**	**-29.1%**	**9.6**	**-43.0%**	**26.2**	**18.8**	**39.0%**
TCI Margin %	***4.9%***	***9.3%***		***9.4%***		***6.7%***	***5.8%***	

Rs. Crores

Consolidated Balance Sheet

As per Ind AS

ASSETS	Mar-18	Mar-17
Non-current assets		
Property, plant and equipment	124.3	115.2
Capital work-in-progress	2.4	1.1
Other intangible assets	0.7	0.5
Intangible Assets Under Development	0.6	0.6
Investments accounted for using the equity method	36.0	31.2
Investment Property	3.0	3.1
Financial assets		
Investments	27.2	22.5
Loans	1.2	1.1
Trade Receivables		
Other financial assets	0.5	0.6
Other Tax assets (net)	0.3	0.2
Other non-current assets	1.2	1.3
Sub-total - Non-Current Assets	**197.4**	**177.5**
Current assets		
Inventories	109.2	98.8
Financial assets		
Investments		
Trade receivables	124.2	89.7
Cash and cash equivalents	3.2	3.5
Bank balances other than Cash and Cash equivalents	4.6	3.0
Loans	5.7	6.7
Other financial assets	1.4	0.5
Other current assets	19.2	13.7
Sub-total - Current Assets	**267.6**	**215.8**
Assets Classified as held for Sale	-	-
TOTAL - ASSETS	**465.0**	**393.3**

EQUITY AND LIABILITIES	Mar-18	Mar-17
Equity		
Equity Share capital	12.3	12.3
Non Controlling Interest		
Other equity	167.1	143.1
Sub-total - Shareholders' funds	**179.4**	**155.5**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	15.5	16.6
Other financial liabilities	0.2	0.1
Provisions	3.2	3.0
Deferred tax liabilities (net)	4.2	2.7
Other non-current liabilities	0.0	0.1
Sub-total - Non-current liabilities	**23.2**	**22.5**
Current liabilities		
Financial liabilities		
Borrowings	101.8	96.7
Trade payables	137.2	93.1
Other financial liabilities	17.4	19.1
Other current liabilities	4.7	5.5
Provisions	1.3	0.9
Current tax liabilities (net)		
Sub-total - Current liabilities	**262.4**	**215.3**
TOTAL - EQUITY AND LIABILITIES	**465.0**	**393.3**

Rs. Crores

Consolidated P & L Statement

As per Indian GAAP

Particulars	Q4 FY18	Q4 FY17	Y-o-Y	Q3FY18	Q-o-Q	FY18	FY17	Y-o-Y
Revenue (Net of Excise)	**146.0**	**112.4**	**29.9%**	**131.9**	**10.7%**	**517.1**	**428.1**	**20.8%**
Other Income	2.8	2.9		3.3		9.1	8.6	
Total Income from Operations	**148.8**	**115.3**		**135.2**		**526.2**	**436.8**	
Raw Material	83.2	65.3		75.6		297.0	242.7	
Employee Cost	16.8	13.5		16.6		63.4	56.2	
Other Expenses	29.3	22.2		25.8		101.0	85.3	
EBITDA	**19.4**	**14.3**	**36.1%**	**17.1**	**13.4%**	**64.8**	**52.6**	**23.2%**
EBITDA Margin	***13.3%***	***12.7%***		***13.0%***		***12.5%***	***12.3%***	
Depreciation	4.8	4.0		4.0		17.2	15.3	
Finance Cost	3.7	4.2		3.7		14.7	16.7	
Profit before Tax before Exceptional Items	**10.8**	**6.1**	**77.1%**	**9.3**	**15.9%**	**32.9**	**20.7**	**59.3%**
Tax	2.2	2.0		2.9		8.9	4.9	
Adjusted PAT	**8.6**	**4.1**	**111.2%**	**6.4**	**33.8%**	**24.0**	**15.7**	**52.5%**
Exceptional Items	0.0	0.0		0.0		2.2	0.0	
PAT	**8.6**	**4.1**	**111.2%**	**6.4**	**33.8%**	**26.1**	**15.7**	**66.2%**
PAT Margins	***5.9%***	***3.6%***		***4.9%***		***5.1%***	***3.7%***	

Rs. Crores

Consolidated Balance Sheet

As per Indian GAAP

ASSETS	Mar-18	Mar-17
Non-Current Assets		
Property, plant and equipment	154.0	143.8
Intangible assets	2.1	2.2
Capital work in progress	4.0	1.3
Intangible assets under development	0.6	0.6
Non current investments	8.0	8.1
Long term loans and advances	11.6	11.0
Other non current assets	0.4	0.6
Current assets		
Inventories	123.9	111.4
Trade receivables	128.3	90.3
Cash and bank balances	15.4	12.5
Short term loans and advances	26.5	20.8
Other current assets	0.8	1.3
Total	475.6	403.9

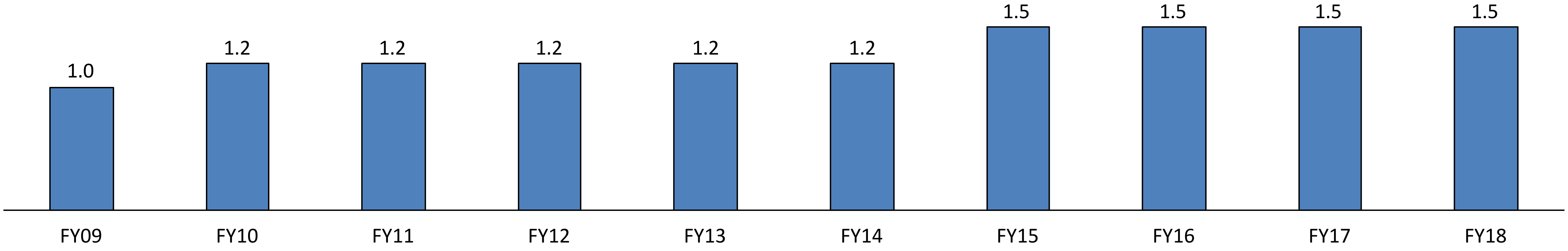
EQUITY AND LIABILITIES	Mar-18	Mar-17
Shareholders' funds:		
Share capital	12.3	12.3
Reserves and surplus	152.3	129.6
Non-current liabilities		
Long term borrowings	21.2	20.3
Deferred tax liabilities (net)	6.1	4.1
Other long term liabilities	0.2	0.1
Long term provisions	3.7	3.4
Current liabilities		
Short term borrowings	93.1	86.8
Trade payables	160.6	114.4
Other current liabilities	24.8	29.6
Short term provisions	1.3	3.3
Total	475.6	403.9

Rs. Crores

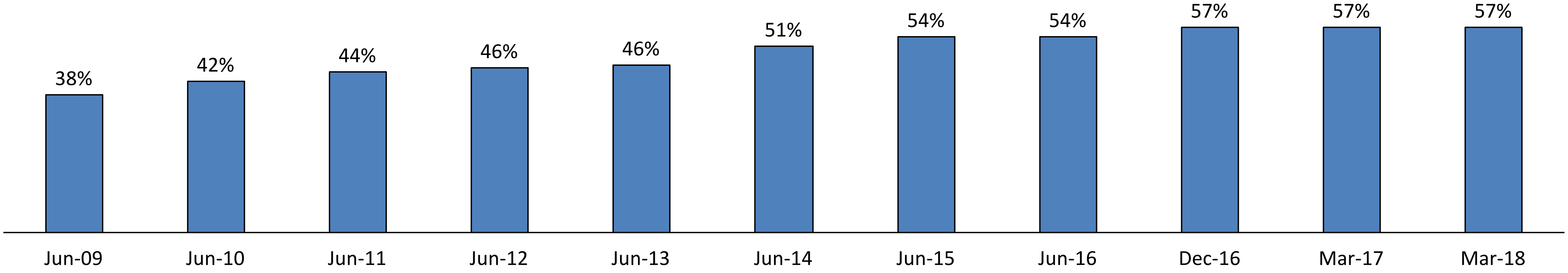
Equity

Consistently paying Dividend for the last 50 years

In Rs



Promoter Shareholding



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