



INVESTOR PRESENTATION May 2019



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Talbro Automotive Components Ltd (TACL) - Group

Product Portfolio

Entities

TACL Group Turnover*(Rs. Crs)

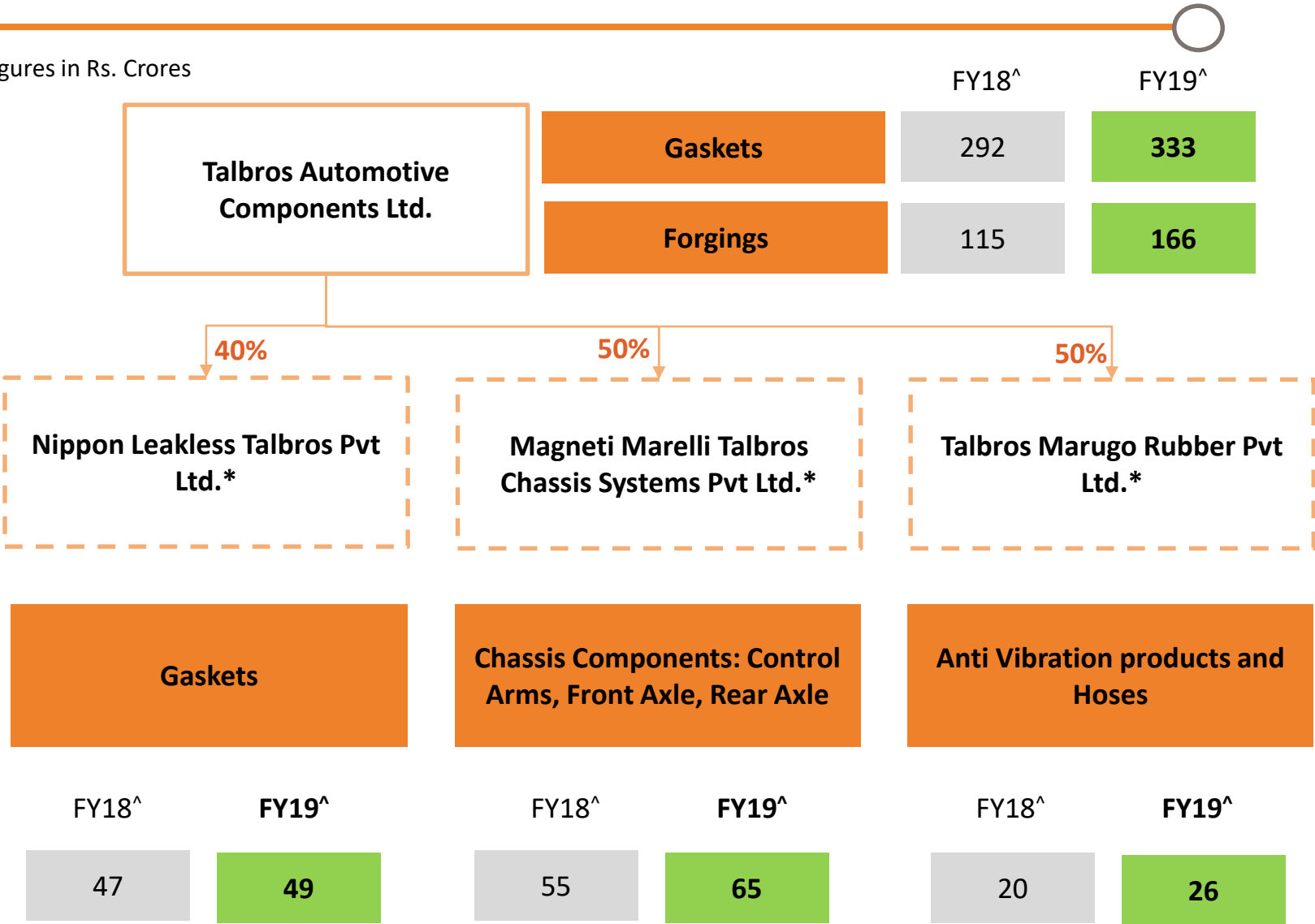
		FY18	FY19
Gaskets	TACL Standalone	292	333
	Nippon Lealkless Talbros Pvt Ltd	118	122
Forgings	TACL Standalone	115	166
Chassis Components	Magneti Marelli Talbros Chassis Systems Pvt Ltd	109	130
Anti Vibration Products & Hoses	Talbros Marugo Rubber Pvt Ltd	41	52
		FY18 675	FY19 803

* Includes other income

TACL Group – Corporate Structure



Figures in Rs. Crores

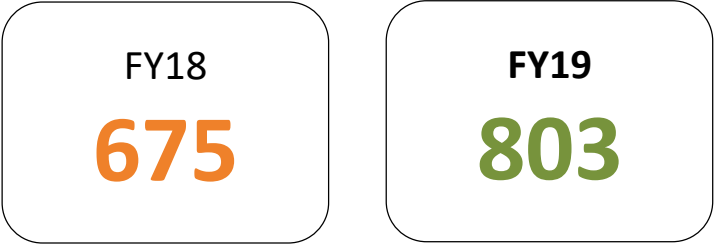


*Proportionate share of the JV's

^Includes other income

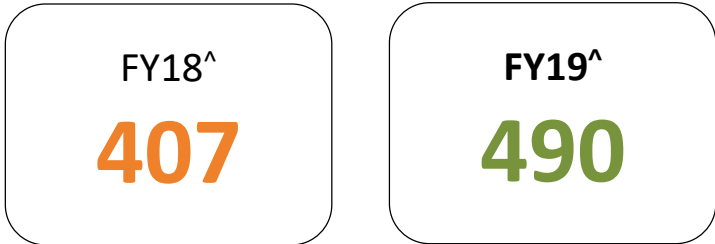
JV's

Talbros Auto Components Limited – Group Turnover



Talbros Auto Components Limited Consolidated Revenue

As per Ind-AS



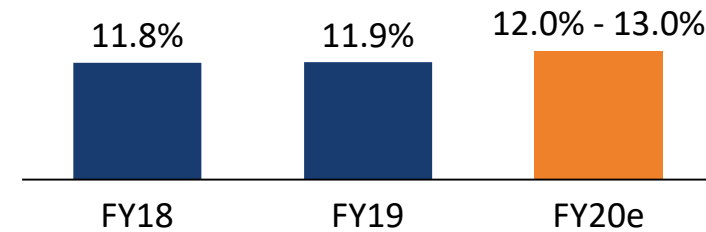
Group Turnover#

		Previous Target	Revised Target
FY18^	675	FY20 850 - 950	FY20 850 - 900
FY19^	803		

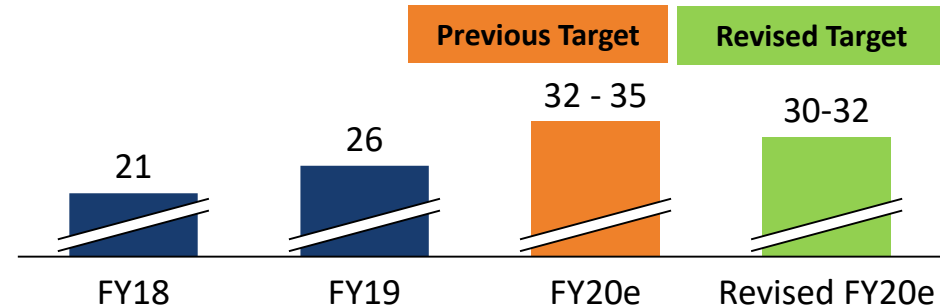
Revenue# (As per Ind AS)

		Previous Target	Revised Target
FY18^	407	FY20 525-575	FY20 520-550
FY19^	490		

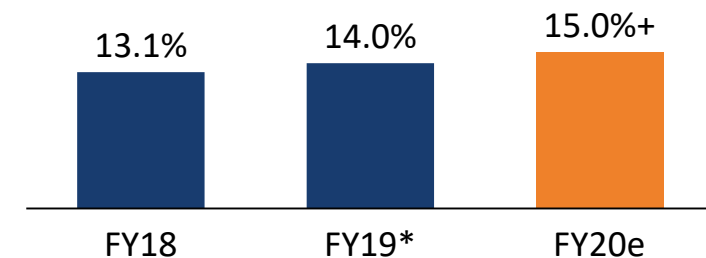
EBITDA# Margin



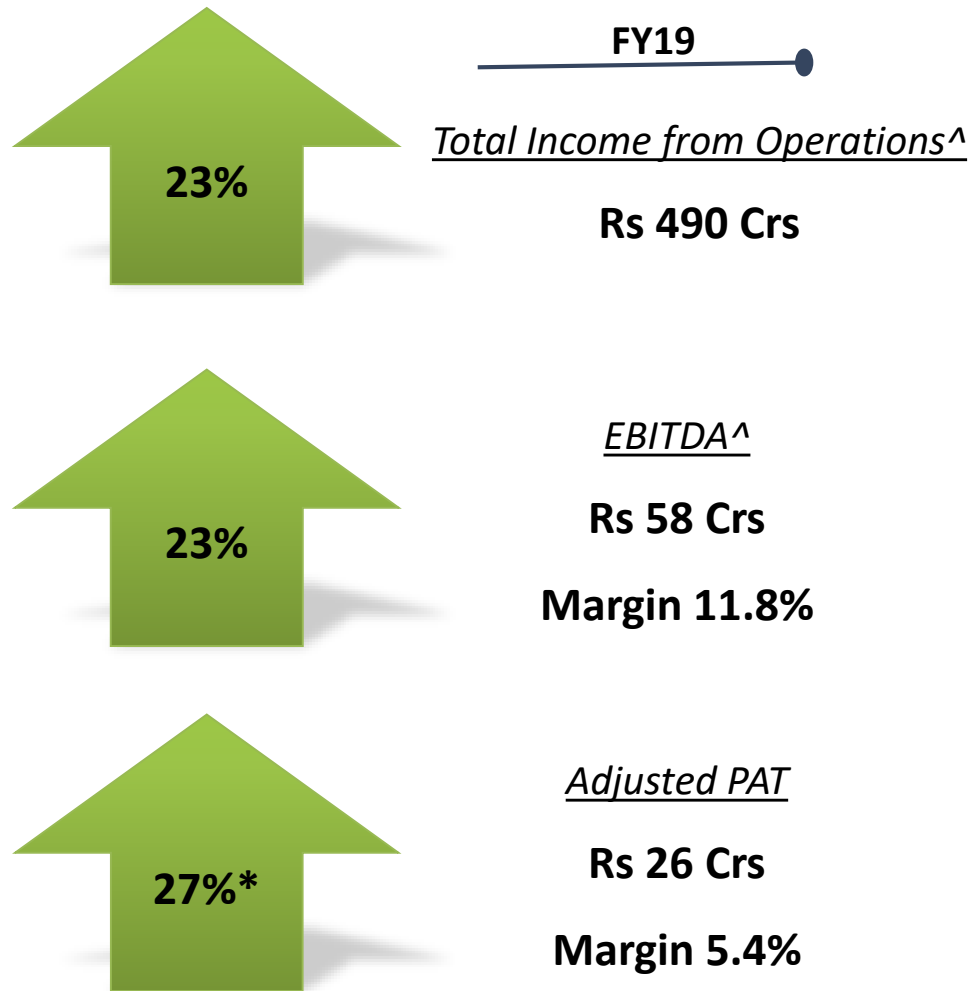
Adjusted PAT^



ROCE



In view of multiple headwinds faced by the Auto Sector, our targets for Revenue and Adjusted PAT (as per IND AS) have been revised



Record Profitability in FY19

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

"We have delivered record performance in FY19. Our capabilities across product categories and strong client relationships have ensured higher than Industry growth."

"Our strategy of a hedged product portfolio is helping our outperformance in the midst of the Industry facing multiple challenges."

"We expect FY20 to be a challenging year for the Auto Industry however at Talbros we are ready with BS-VI compliant product portfolio which will ensure faster recovery going forward."

New Order wins Fuel Growth in Business

Talbro Marugo Rubber

New orders worth Rs. 5-8 Crs p.a. from existing customers

Forgings

New orders worth Rs. 8 Crs p.a. from existing customers

Magneti Marelli Talbro Chassis Systems

New order from a Domestic OEM for Lower Control Arm worth Rs. 10 Crs p.a. Supplies to start from Q1FY21

Gaskets

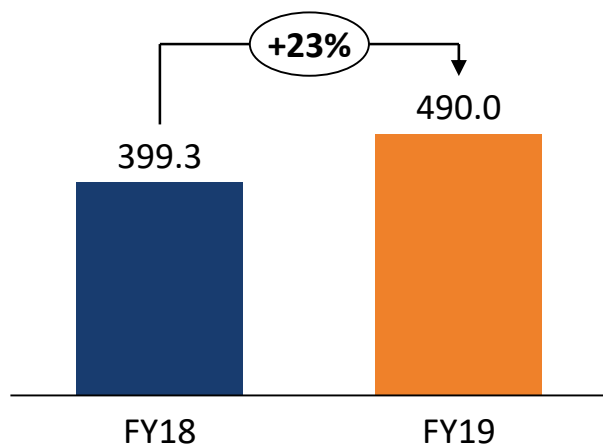
Export Order from an European OEM worth Rs. 5 Cr p.a.

New order for supplying Integrated Wire Harness Gasket worth Rs. 15-20 Crs p.a. Supplies to start from Q1FY21

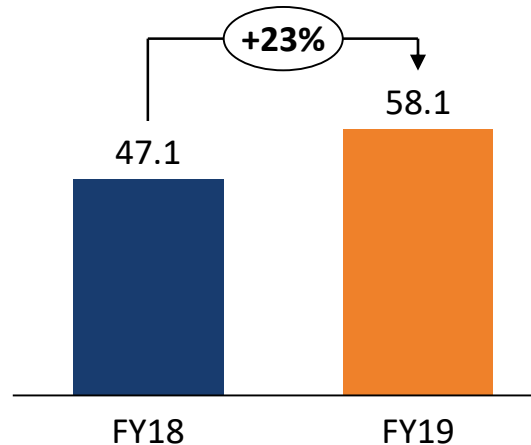
Consolidated FY19 Performance Highlights

Rs. Crores

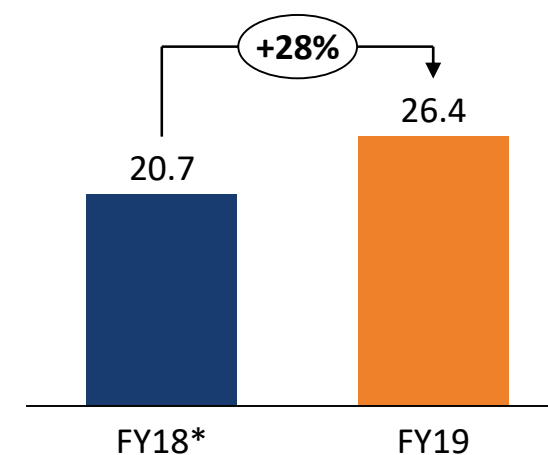
Total Income from Operations[^]



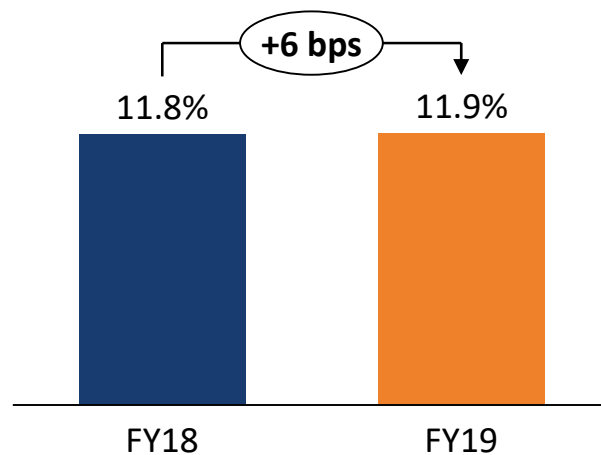
EBIDTA[^]



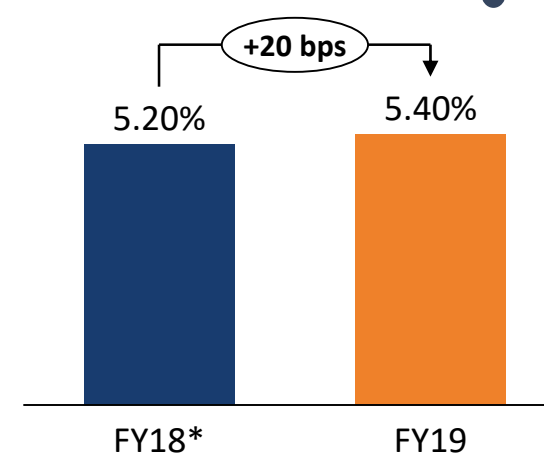
Adjusted PAT



EBITDA Margin[^]



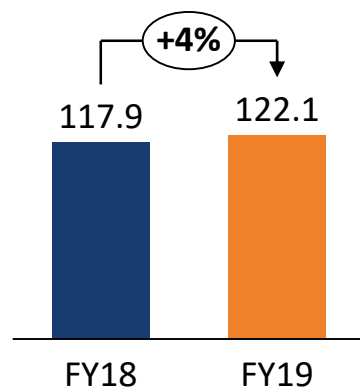
Adjusted PAT Margin



FY19 JV's Performance Highlights

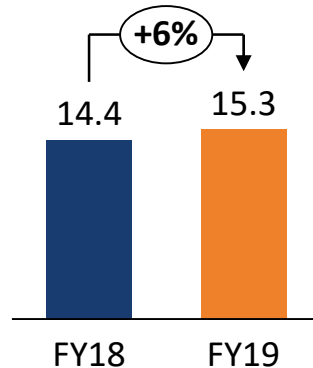
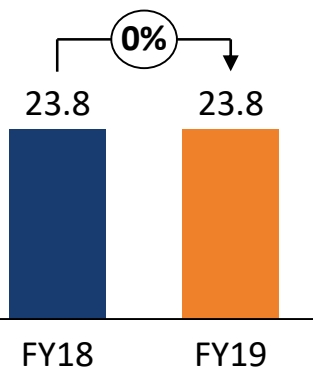
*Nippon Leakless Talbros Pvt Ltd**

Total Income from Operations



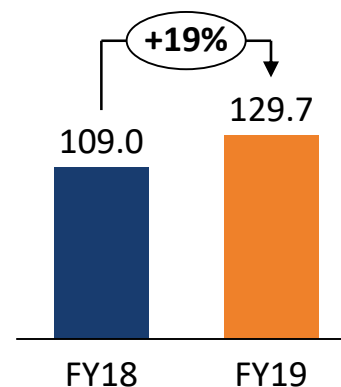
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PAT



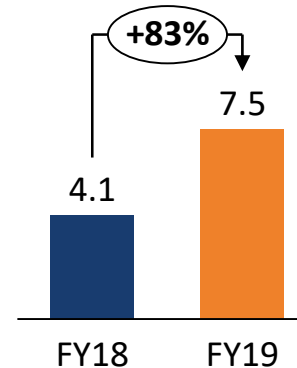
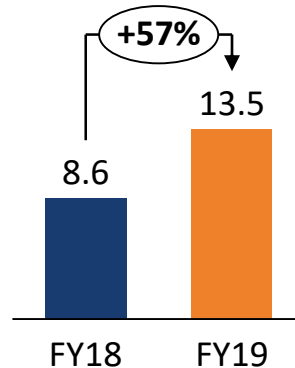
*Magneti Marelli Talbros Chassis Systems Pvt Ltd**

Total Income from Operations



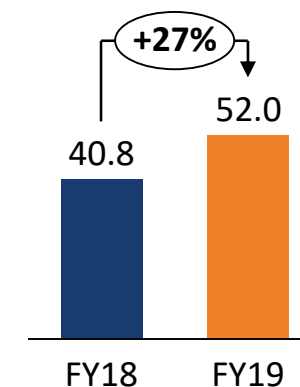
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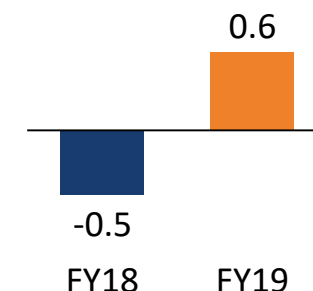
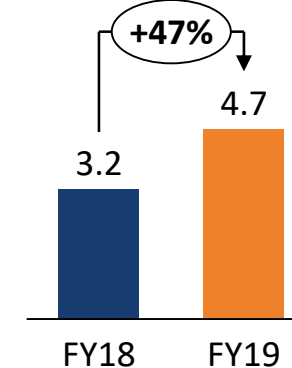
*Talbros Marugo Rubber Pvt Ltd**

Total Income from Operations



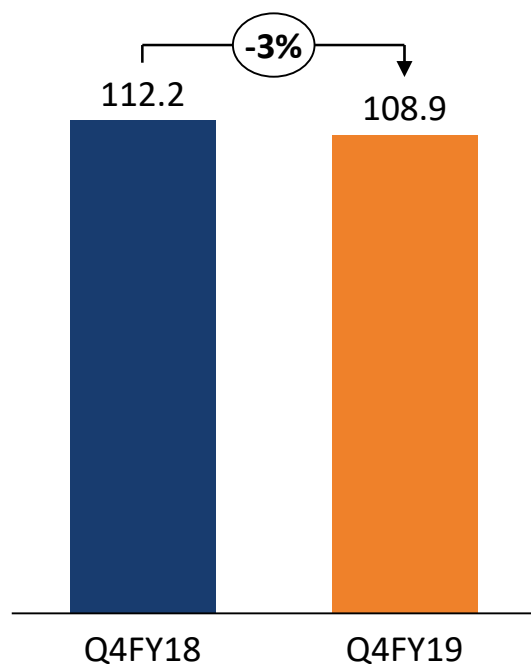
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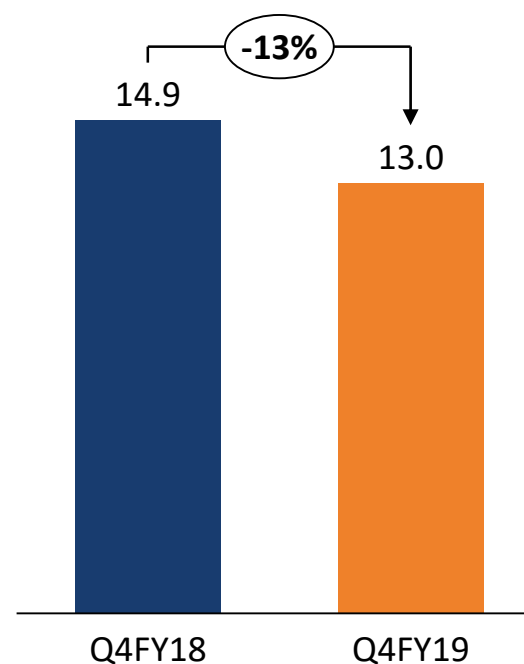


Consolidated Q4 FY19 Performance Highlights

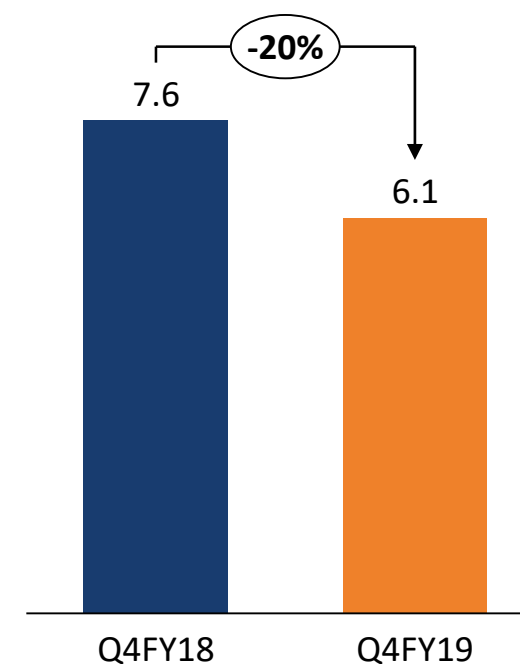
Total Income from Operations^



EBIDTA^



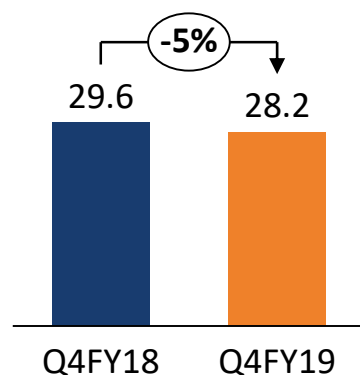
PAT



Q4 FY19 JV's Performance Highlights

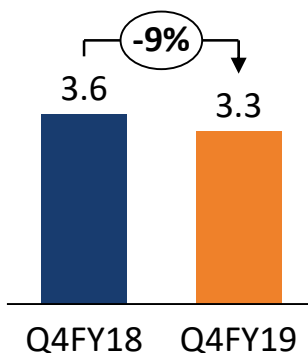
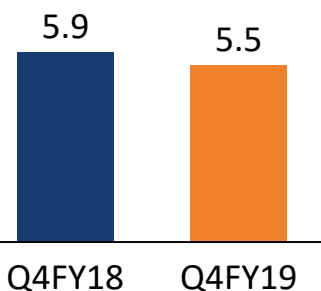
Nippon Leakless Talbros Pvt Ltd

Total Income from Operations



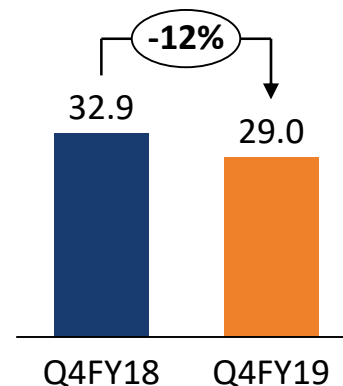
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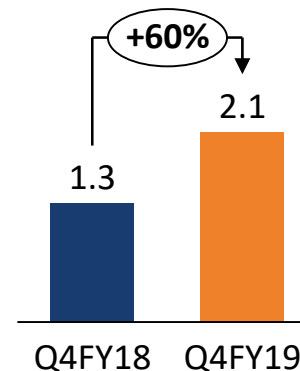
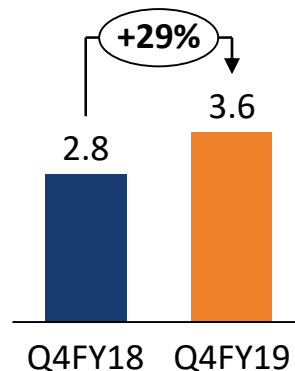
Magneti Marelli Talbros Chassis Systems Pvt Ltd

Total Income from Operations



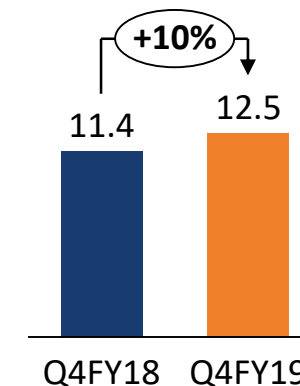
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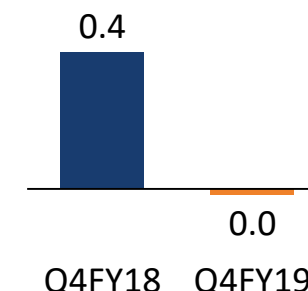
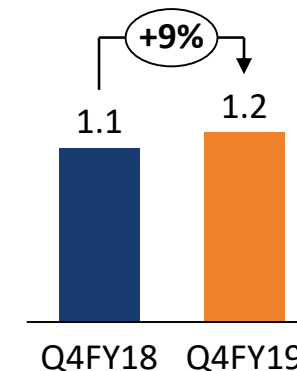
Talbros Marugo Rubber Pvt Ltd

Total Income from Operations



EBIDTA

PAT



Consolidated Profit & Loss Statement

Particulars (Rs. In crores)	Q4 FY19	Q4 FY18	Y-o-Y	Q3 FY19	Q-o-Q	FY19	FY18	Y-o-Y
Revenue from Operations (Net of Excise)	106.2	110.2		125.1		482.8	393.0	
Other Income	2.6	2.1		2.7		7.1	6.3	
Total revenue from Operation	108.9	112.2	-3.0%	127.8	-14.8%	490.0	399.3	22.7%
Raw Material	58.7	62.2		72.8		272.7	221.7	
Employee Cost	13.9	13.1		15.6		59.2	51.4	
Other Expenses	23.2	22.1		24.3		100.0	79.1	
EBITDA	13.0	14.9	-12.5%	15.1	-13.7%	58.1	47.1	23.2%
EBITDA Margin	12.0%	13.3%		11.8%		11.9%	11.8%	
Depreciation	4.6	4.1		4.8		17.9	14.2	
EBIT	8.4	10.8	-22.6%	10.3	-18.4%	40.2	32.9	22.0%
EBIT Margin	7.7%	9.7%		8.1%		8.2%	8.2%	
Finance cost	3.8	3.5		4.0		15.5	13.9	
Profit before share of profit/loss from JVs	4.6	7.3		6.3		24.6	19.0	
Share of Profit from JVs	2.3	1.7		2.2		9.5	6.9	
Profit before Tax before Exceptional Items	6.9	9.0		8.5		34.1	25.9	
Tax	0.8	1.4		2.1		7.8	5.2	
Adjusted PAT	6.1	7.6	-19.1%	6.4	-4.8%	26.4	20.7	27.2%
Adjusted PAT Margin %	5.6%	6.7%		5.0%		5.4%	5.2%	
Exceptional Items	0.0	0.0		0.0		0.0	2.2	
Reported PAT	6.1	7.6	-19.1%	6.4	-4.8%	26.4	22.9	15.2%
Other Comprehensive Income	-0.5	-2.1		-1.7		-4.8	3.3	
Total Comprehensive Income	5.6	5.4	2.7%	4.7	19.8%	21.6	26.2	-17.4%

Consolidated Balance Sheet

ASSETS	Mar-19	Mar-18
Non-current assets		
Property, plant and equipment	139.7	124.3
Capital work-in-progress	6.4	2.4
Intangible assets	1.1	0.7
Intangible Assets Under Development	0.2	0.6
Investments accounted for using the equity method	40.7	36.0
Investment Property	3.1	3.0
Financial assets		
Investments	20.1	27.2
Loans	1.2	1.2
Other Financial Assets	0.2	0.5
Current Tax assets (net)	0.0	0.3
Other non-current assets	4.5	1.2
Sub-total - Non-Current Assets	217.2	197.4
Current assets		
Inventories	110.5	109.2
Financial assets		
Trade receivables	135.3	124.2
Cash and cash equivalents	2.3	3.2
Bank balances other than Cash and Cash equivalents	6.9	4.6
Loans	5.7	5.7
Other financial assets	0.7	1.4
Other current assets	18.9	19.2
Sub-total - Current Assets	280.4	267.6
Assets Classified as held for Sale		
TOTAL - ASSETS	497.6	465.0

EQUITY AND LIABILITIES	Mar-19	Mar-18
Equity		
Equity Share capital	12.3	12.3
Non Controlling Interest		
Other equity	186.4	167.1
Sub-total - Shareholders' funds	198.8	179.4
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	25.2	15.5
Other financial liabilities	0.2	0.2
Provisions	3.6	3.2
Deferred tax liabilities (net)	2.7	4.2
Other non-current liabilities	0.9	0.0
Sub-total - Non-current liabilities	32.6	23.2
Current liabilities		
Financial liabilities		
Borrowings	112.3	101.8
Trade payables	117.3	137.2
Other financial liabilities	26.8	17.4
Other current liabilities	5.7	4.7
Provisions	1.5	1.3
Current tax liabilities (net)	2.6	0.0
Sub-total - Current liabilities	266.2	262.4
TOTAL - EQUITY AND LIABILITIES	497.6	465.0

Standalone Profit & Loss Statement

Particulars (Rs. In crores)	Q4 FY19	Q4 FY18	Y-o-Y	Q3 FY19	Q-o-Q	FY19	FY18	Y-o-Y
Revenue from Operations (Net of Excise)	106.2	110.2		125.1		482.8	393.0	
Other Income	3.8	2.8		3.9		11.9	9.4	
Total revenue from Operation	110.1	113.0	-2.6%	129.0	-14.7%	494.8	402.4	23.0%
Raw Material	58.7	62.2		72.8		272.7	221.7	
Employee Cost	13.9	13.1		15.6		59.2	51.4	
Other Expenses	23.2	22.1		24.3		100.0	79.1	
EBITDA	14.2	15.6	-8.9%	16.3	-12.7%	62.9	50.2	25.1%
EBITDA Margin	12.9%	13.8%		12.6%		12.7%	12.5%	
Depreciation	4.6	4.1		4.8		17.9	14.2	
EBIT	9.6	11.6	-17.0%	11.5	-16.5%	45.0	36.0	24.8%
EBIT Margin	8.7%	10.2%		8.9%		9.1%	9.0%	
Finance cost	3.8	3.5		4.0		15.5	13.9	
Profit before Tax before Exceptional Items	5.8	8.0		7.5		29.4	22.1	
Tax	0.8	1.4		2.1		7.8	5.2	
Adjusted PAT	5.0	6.6	-24.3%	5.4	-7.3%	21.7	16.9	28.0%
Adjusted PAT Margin %	4.5%	5.8%		4.2%		4.4%	4.2%	
Exceptional Items	0.0	0.0		0.0		0.0	2.2	
Reported PAT	5.0	6.6	-24.3%	5.4	-7.3%	21.7	19.1	13.5%
Other Comprehensive Income	-0.5	-2.1		-1.8		-4.7	3.3	
Total Comprehensive Income	4.5	4.5	0.5%	3.6	24.3%	16.9	22.4	-24.3%

Standalone Balance Sheet

ASSETS	Mar-19	Mar-18
Non-current assets		
Property, plant and equipment	139.7	124.3
Capital work-in-progress	6.4	2.4
Intangible assets	1.1	0.7
Intangible Assets Under Development	0.2	0.6
Investments accounted for using the equity method	0.0	0.0
Investment Property	3.1	3.0
Financial assets		
Investments	46.2	53.3
Loans	1.2	1.2
Other Financial Assets	0.2	0.5
Other Tax assets (net)	0.0	0.3
Other non-current assets	4.5	1.2
Sub-total - Non-Current Assets	202.6	187.5
Current assets		
Inventories	110.5	109.2
Financial assets		
Trade receivables	135.2	124.2
Cash and cash equivalents	2.3	3.2
Bank balances other than Cash and Cash equivalents	6.9	4.6
Loans	5.7	5.7
Other financial assets	0.7	1.4
Other current assets	18.9	19.2
Sub-total - Current Assets	280.2	267.6
Assets Classified as held for Sale	-	-
TOTAL - ASSETS	482.9	455.1

EQUITY AND LIABILITIES	Mar-19	Mar-18
Equity		
Equity Share capital	12.3	12.3
Non Controlling Interest	-	-
Other equity	171.9	157.2
Sub-total - Shareholders' funds	184.2	169.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	25.2	15.5
Other financial liabilities	0.1	0.2
Provisions	3.6	3.2
Deferred tax liabilities (net)	2.7	4.2
Other non-current liabilities	1.0	0.0
Sub-total - Non-current liabilities	32.6	23.2
Current liabilities		
Financial liabilities		
Borrowings	112.3	101.8
Trade payables	117.3	137.2
Other financial liabilities	26.8	17.4
Other current liabilities	5.6	4.7
Provisions	1.5	1.3
Current tax liabilities (net)	2.5	0.0
Sub-total - Current liabilities	266.0	262.4
TOTAL - EQUITY AND LIABILITIES	482.9	455.1

Business Confirmations & Strategy

Gaskets

New Orders in Q4FY19:

- **Export Order** from an European OEM worth Rs. 5 Cr p.a.
- To supply **Integrated Wire Harness Gasket** to an OEM worth Rs. 15-20 Crs p.a. Supplies to start from Q1FY21

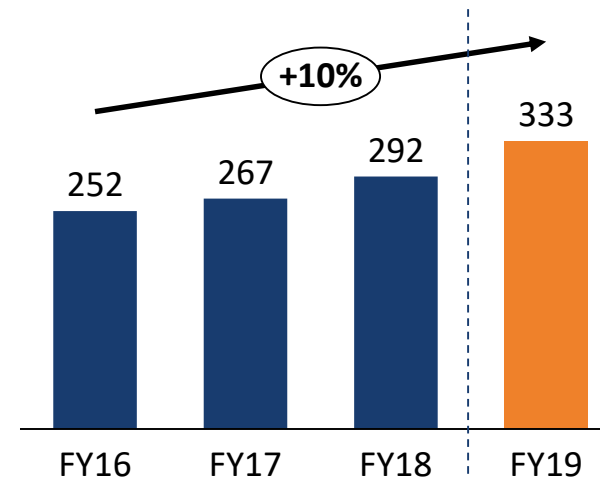
Strategic Initiatives :

- Development of **New age Sealing solution like Wire harness gaskets**
- Installation of Post Coating Line, to rationalize raw material costs
- Strategic Raw material sourcing agreement with **Lydall Performance materials & Interface Performance materials, USA** to bring savings in operational costs, reduction in raw material inventory and working capital investments

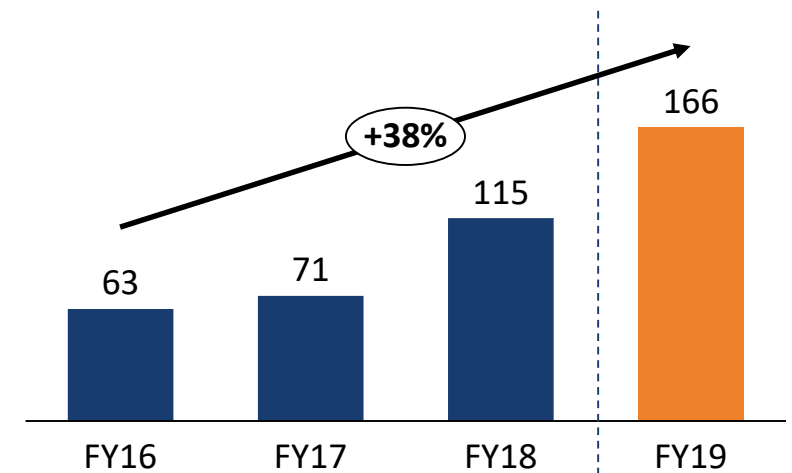
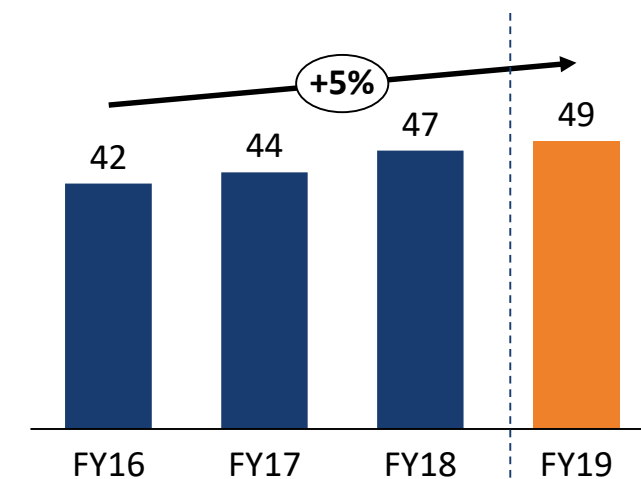
Forgings Segment

- Installation of 2500 Ton Press by end June'19
- In discussion with various Indian & European Tier 1 Customers for heavier forging products
- Started supplies for the order received from an European OEM
- Moving towards heavier forged parts, with an estimated Revenues of Rs. 35 Crores per annum
- Recently won an order from an Auto Maker, with Estimated Revenues of Rs. 12 Crores per annum
- Order from an European OEM worth Rs. 8 Crores per annum
- Currently, this segment is gaining momentum in both Domestic and overseas market

Standalone



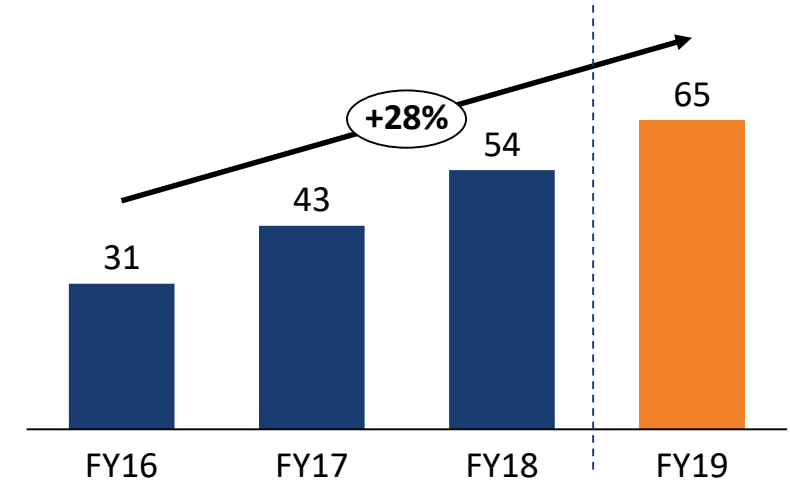
Nippon Leakless JV*



*Proportionate share of JV Revenue has been considered

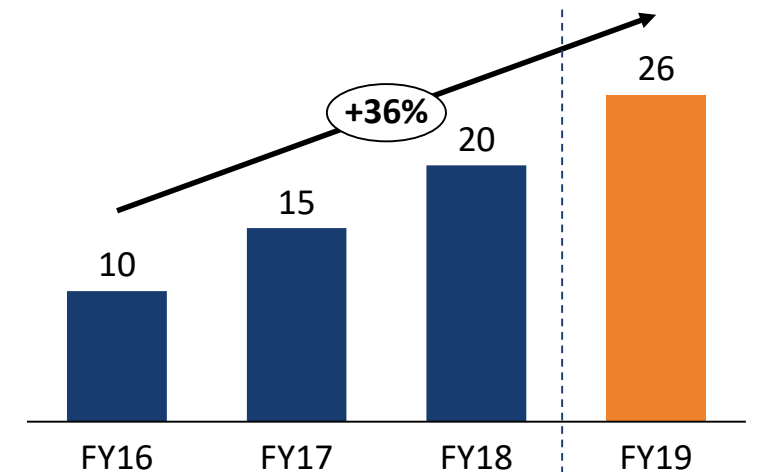
Magneti Marelli Talbros Chassis Systems Pvt Ltd (MMT)*

- New order from a Domestic OEM for Lower Control Arm worth Rs. 10 Crs p.a. Supplies to start from Q1FY21
- Order from an OEM in UK worth ~Rs. 35+ Crores per annum
- 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 an European OEM
- Commenced Supplies for RE60 Bajaj



Talbros Marugo Rubber Pvt Ltd (TMR)*

- New orders worth Rs. 5-8 Crs p.a. from existing customers
- Order from SML Isuzu worth ~Rs. 3 Crores per annum
- Hoses division has witnessed improved volumes during the year from Maruti Suzuki
- To start supplying Hoses to Marugo Rubber, Japan





Joint Managing Director

Anuj Talwar

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 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.

One of the
Most Hedged
Auto
Component
Players



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

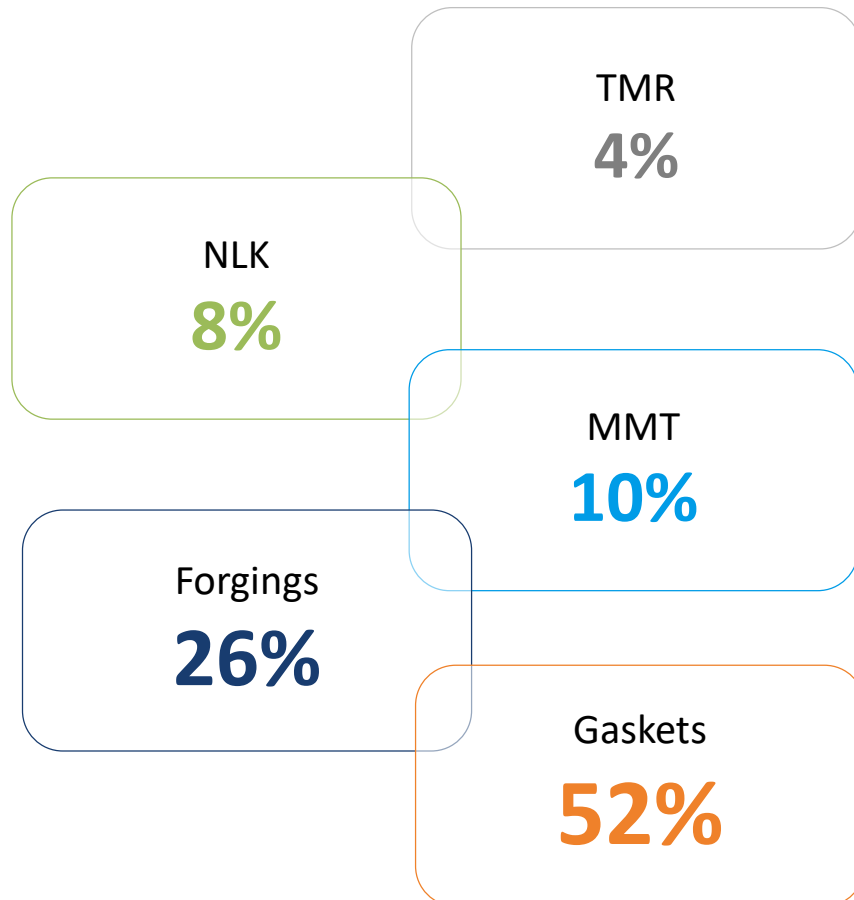


Diversified Portfolio - *Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses*



Consistent **Dividend Pay-out over 50 years**

FY19 - Revenue Contribution



Segments

- 2 Wheelers
- 3Wheelers
- 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



Growth Strategy

Strong Global Partnerships - Joint Ventures

Joint Ventures

About the JV

Products

Customers



Nippon Leakless Talbro 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% Talbro Share
- 100% Sales to OEMs to Honda and Hero

Gaskets

- Hero Motor Corp
- HMSI
- India Yamaha
- Honda Car India
- Maruti Suzuki
- Honda Sael Power Products



Magneti Marelli Talbro Chassis Systems Pvt Ltd (MMT)

- **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

- Control Arms
- Front Axle
- Rear Axle

- Bajaj Auto
- Mahindra & Mahindra
- Maruti Suzuki India
- Tata Motors
- Significant share of Control Arms business from Maruti



Talbro 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

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

- Maruti Suzuki
- QH Talbro
- Endurance Technologies
- Rane (Madras) Ltd
- Escort India
- TATA

Stricter environmental Norms

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

Jump towards BS VI

Joint Ventures increasing exposure in PV Segment

Tie-ups with leading component suppliers of the Globe

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

Access to Global Technology

Make In India

Increasing Investments by Global Manufacturers

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

Exports

Huge Potential of Indian Passenger Vehicles Segment

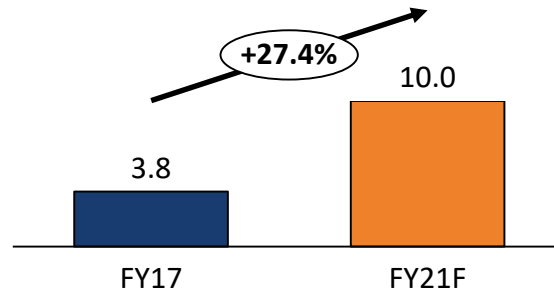
- India's low vehicle penetration (32 vehicles per 1000 people in 2015) making it one of the world's most attractive auto markets
- India's PV segment is expected to grow to > 5 mn vehicles by 2020

Increasing Government Thrust

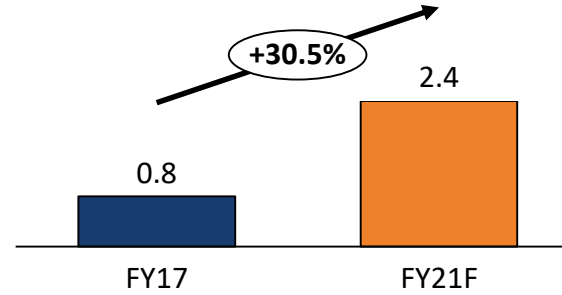
- India's projected production is ~5mn + PVs per year by 2020
- MNC's including (**Ford**, Hyundai, Toyota, GM, and Honda) are in the process of building facilities in India

The Automotive Opportunities

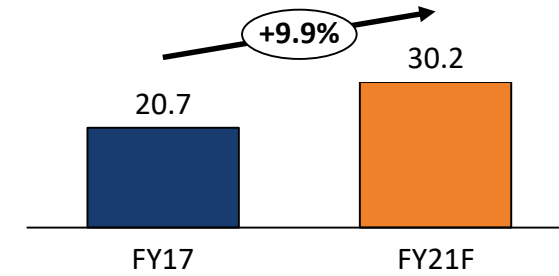
Million Units



Passenger Vehicles



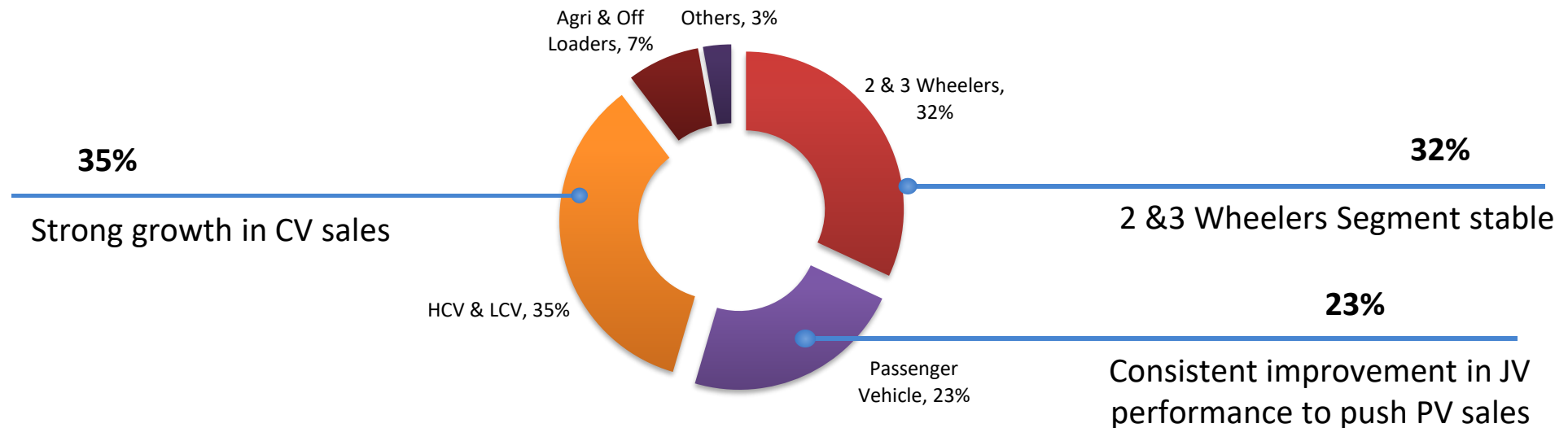
Commercial Vehicles



2W & 3W Vehicles

Source: IBEF

TACL: Domestic Sales Break up FY19





Business Overview

Key Milestones

Payen Talbros
incorporated in
collaboration with
Coopers Payen UK

1956

1979-85

- 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

1997

2005

- 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

2008-09

2011

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

2012

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 Director



Mr. V Mohan

Independent Director



Mr. Anil Kumar Mehra

Independent Director



Mr. Amit Burman

Independent Director



Mr. R R Vederah

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 17 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 25 years of experience in the Auto Components sector and has worked with Munjal Showa, Endurance, JBM Auto and Omax Auto

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. 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 Electric Co. Limited

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. 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

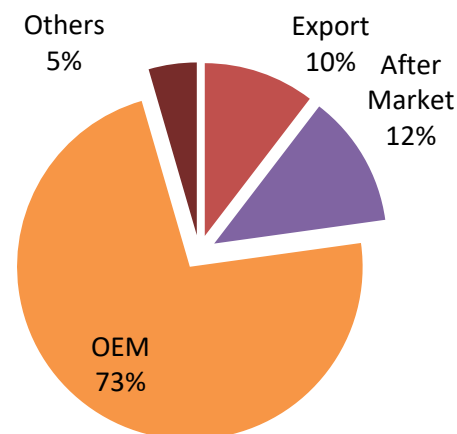
Mr. Ashish Gupta

CEO – Magneti Marelli Talbros Chassis System Pvt. Ltd.

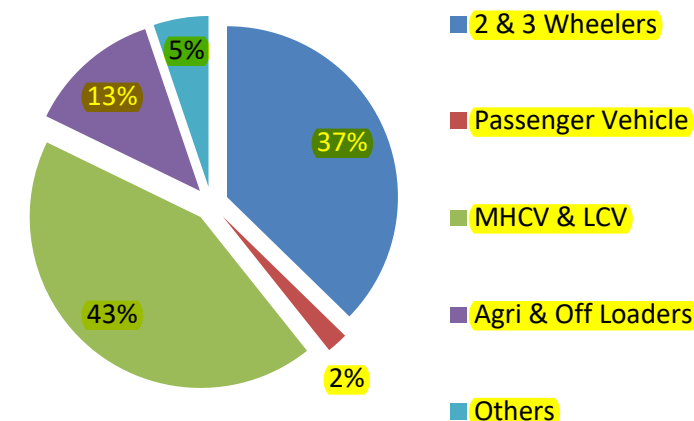
He holds a BE degree and has over 24 years of experience with manufacturing companies in India, Europe & CIS

- 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 **FY19 stood at Rs 322.91**

FY19 Revenue Rs 322.9 Crores



FY19 OEM Breakup



Products - Various Types and Shapes

Multi Layer Steel



Exhaust Manifold



Heat Shield



Rubber Molded



Cylinder Head

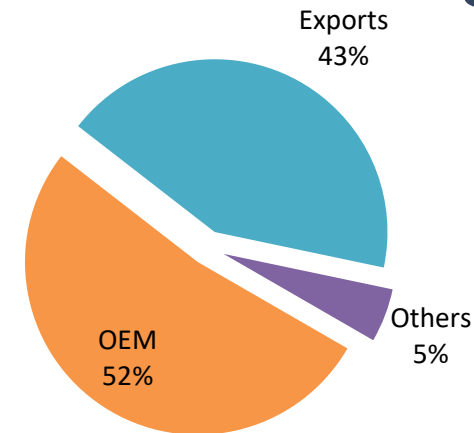


Edge Molded



- 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 Carbohydriding)
- Revenue for **FY19 stood at Rs 164.8 Cr**

FY19 Revenue Rs 164.8 Crores



Products - Various Types and Shapes

King Pins



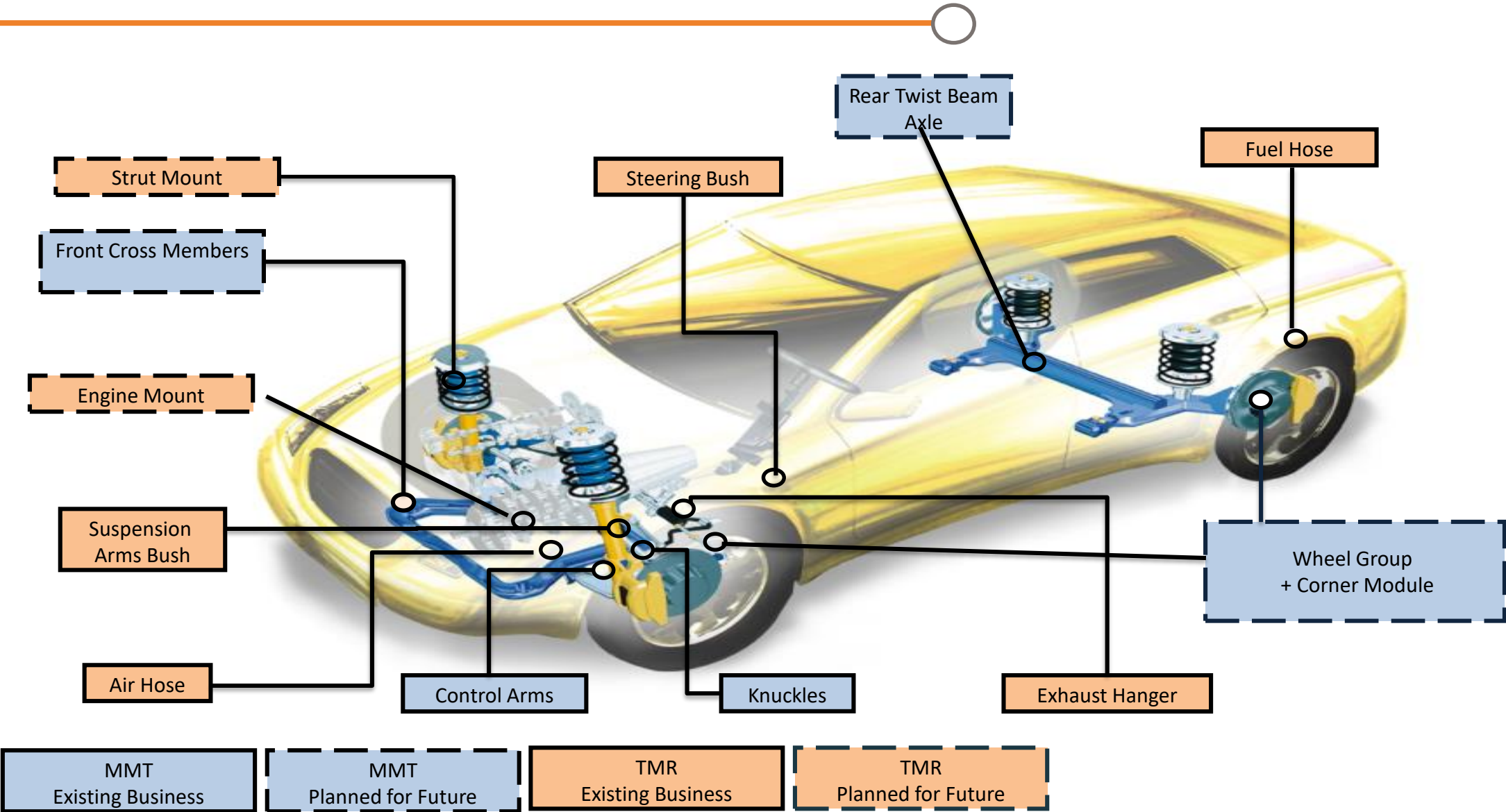
Gear Blanks



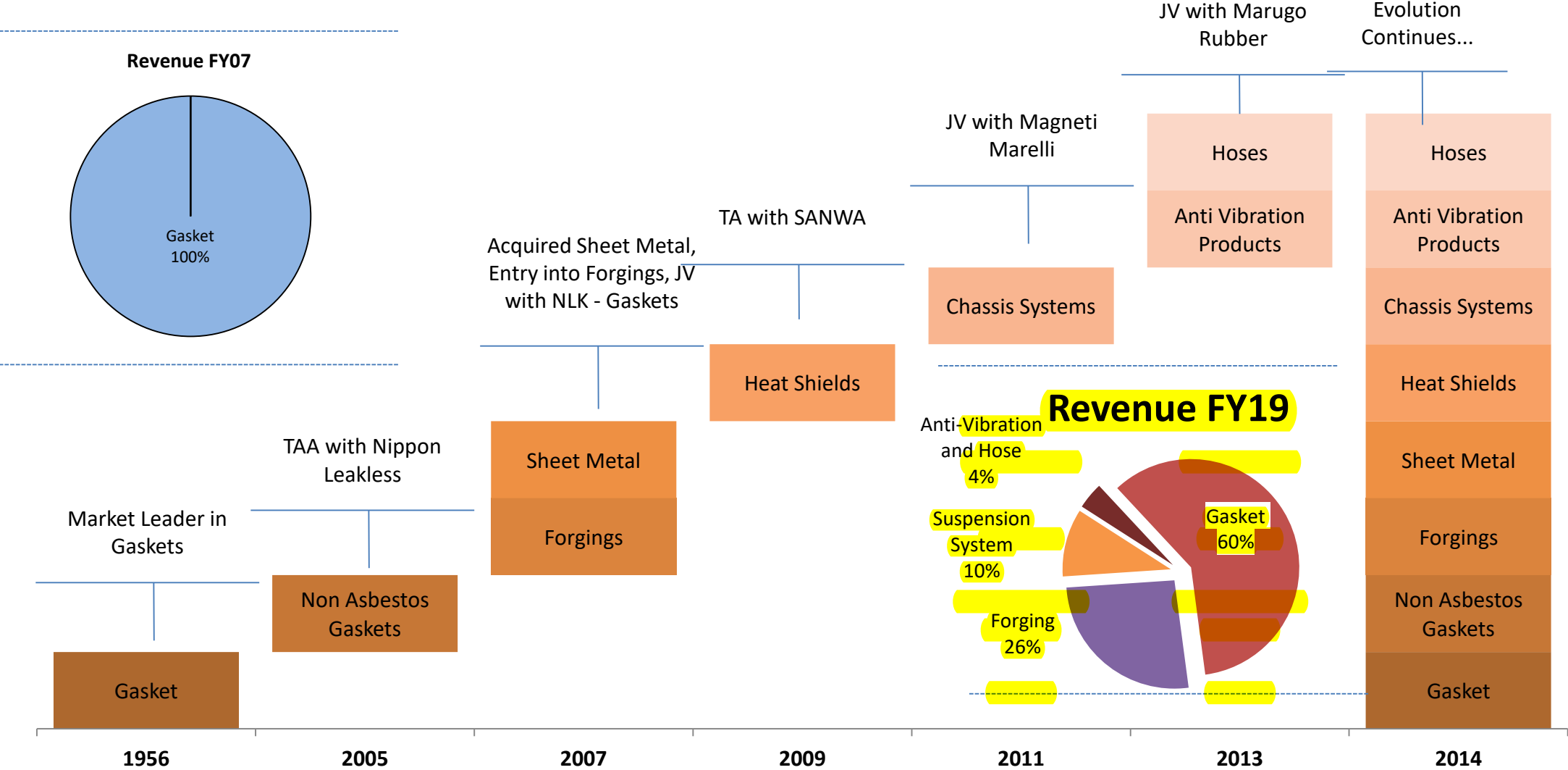
Housing and Yoke Shafts



Scope of Joint Ventures



Evolving Product Portfolio



Diversified Customer - OEM

Hedged Customer Base

2 Wheeler



Passenger



HCV/LCV



Agri & Off Loader



Agri & Off Loader



Manufacturing Facilities



Gasket

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



Forging

Bawal – Haryana



Talbros Marugo Rubber

Manesar – Gurgaon



Nippon Leakless

Bawal – Haryana
Haridwar – Uttarakhand

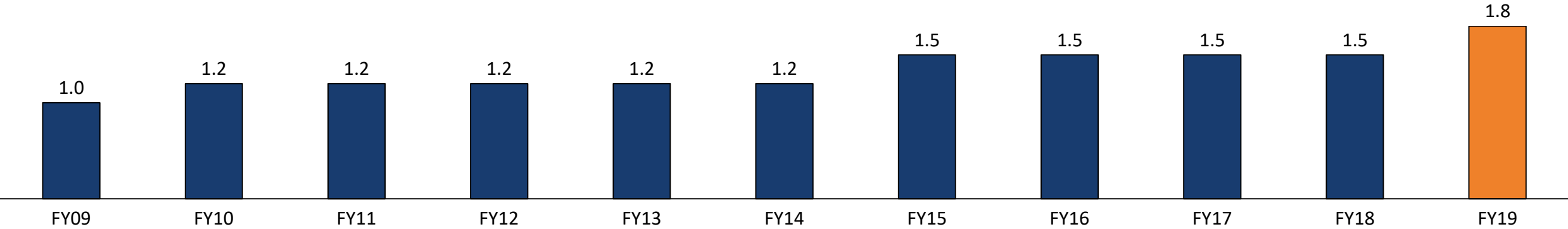


Magneti Marelli Talbros

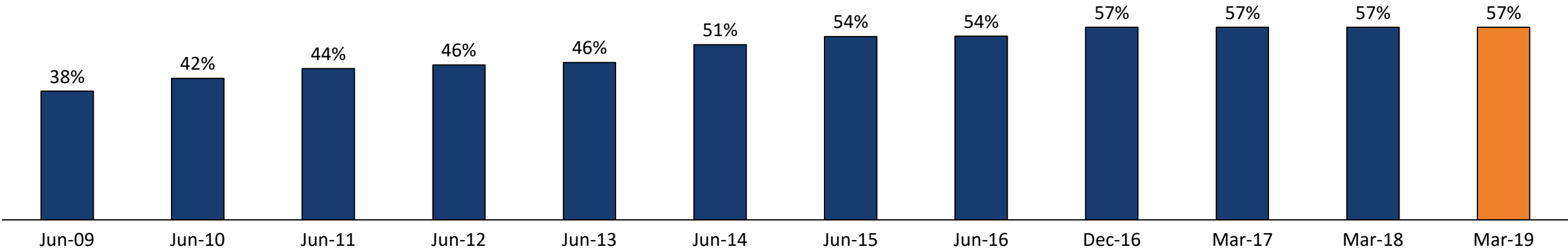
Faridabad - Haryana

Consistently paying Dividend for the last 50 years

In Rs



Promoter Shareholding



For further information, please contact:

Company :

Talbros Automotive Components Ltd.
CIN: L29199HR1956PLC033107

Mr. Navin Juneja – Director & Group CFO
Email: navinjuneja@qhtalbros.com

www.talbros.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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shogun.jain@sgapl.net / pratik.shah@sgapl.net

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