



INVESTOR PRESENTATION

November 2018

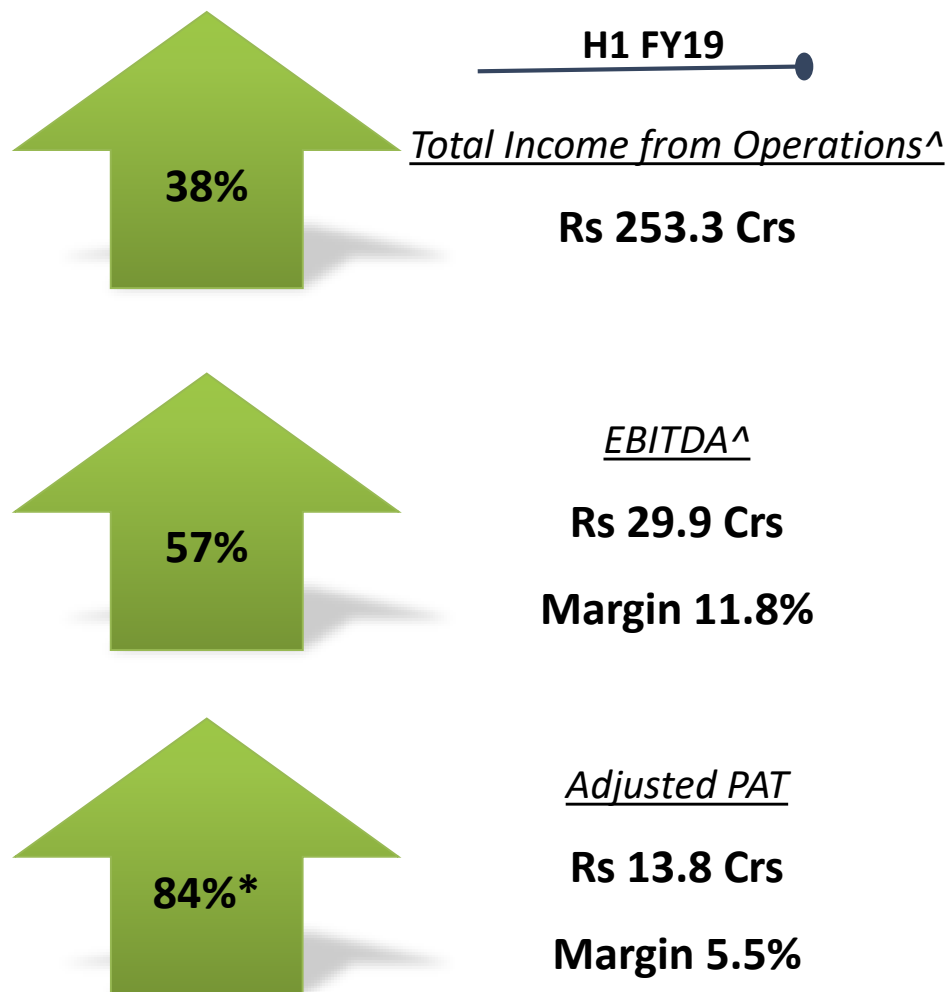


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Consolidated H1 FY19 Highlights



Highest ever Half Yearly Profits

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

"We are extremely pleased with our performance. Auto sector has been under pressure on the back of rising input costs, higher crude prices, strengthening of dollar etc, despite all these challenges, we have been able to deliver highest ever half yearly performance.

Our focus on getting new businesses from both domestic and international clienteles have started bearing fruits.

Our strategy to be a hedged auto component player, initiatives to localize raw material sourcing and focus on innovation in product development are reaping benefits. We are confident of continuing on the laid growth path in the coming quarters."

New Order wins Fuel Growth in Business

Magneti Marelli Talbros Chassis Systems Pvt Ltd : Exports order from a UK based OEM, with an estimated annual revenues of Rs. 35+ Crores

Forgings: Exports order from a large European OEM worth Rs. 8 Crores

Heat Shields: Exports order from a large European OEM worth ~USD 2 million

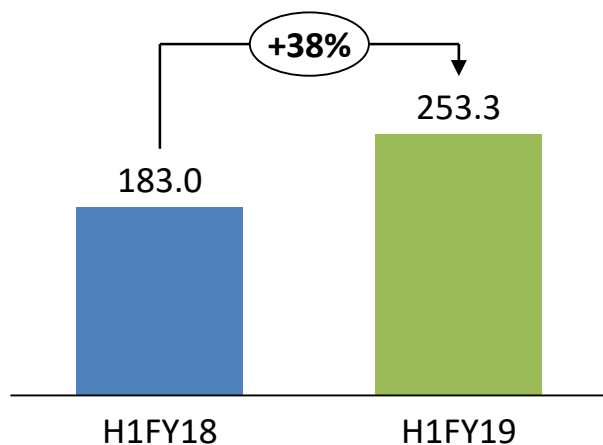
Talbros Marugo Rubber Pvt Ltd: Initial order from SML ISUZU for supply of molded hoses with an estimated annual revenues of Rs. 3 Crores

New Order wins worth ~Rs. 60 Crores

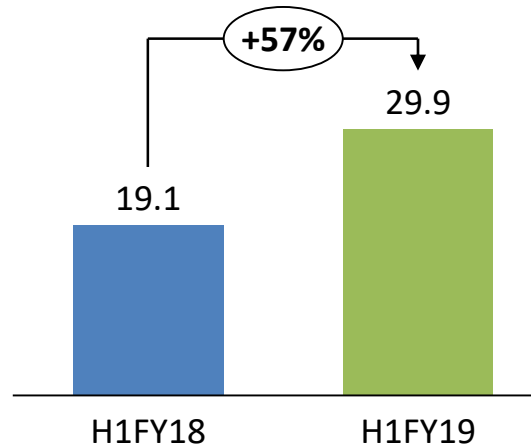
Consolidated H1 FY19 Performance Highlights

Rs. Crores

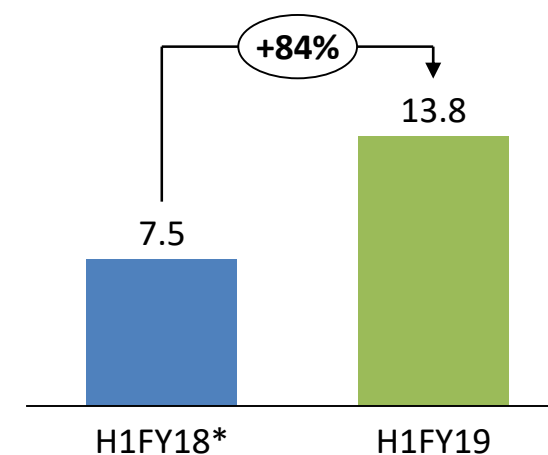
Total Income from Operations[^]



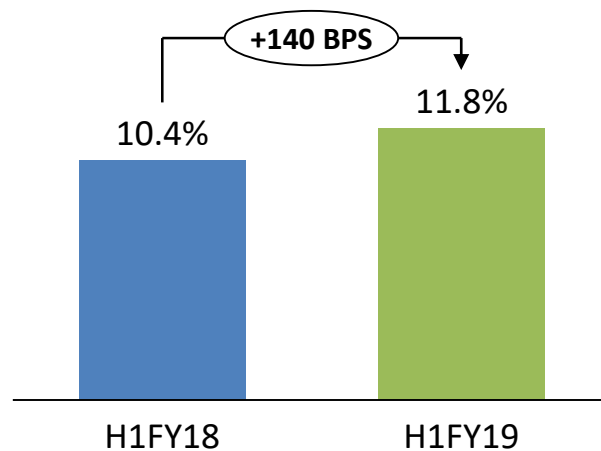
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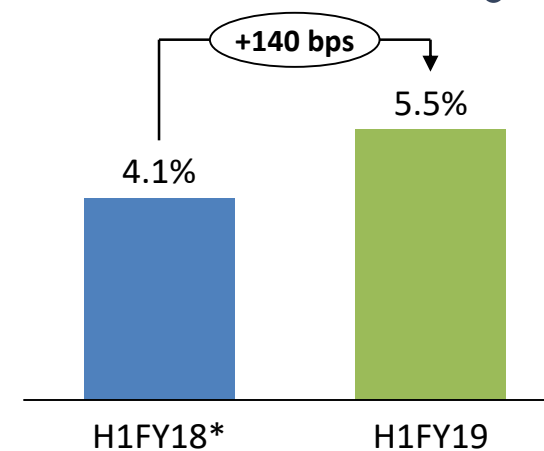
Adjusted PAT



EBITDA Margin[^]



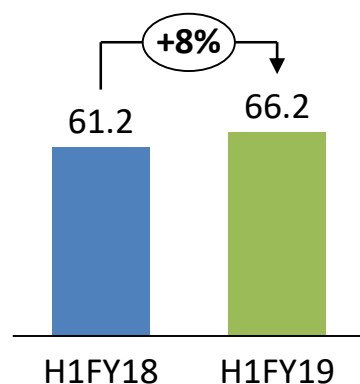
Adjusted PAT Margin



H1 FY19 JV's Performance Highlights

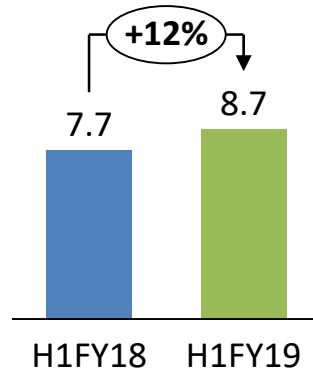
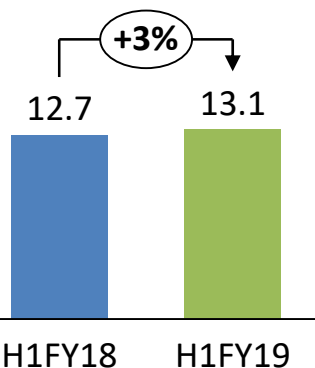
*Nippon Leakless Talbros Pvt Ltd**

Total Income from Operations



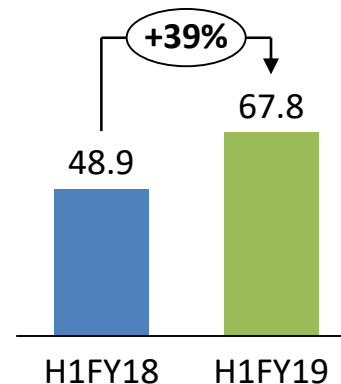
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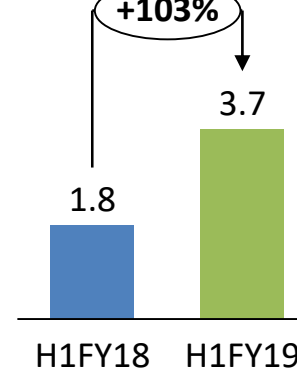
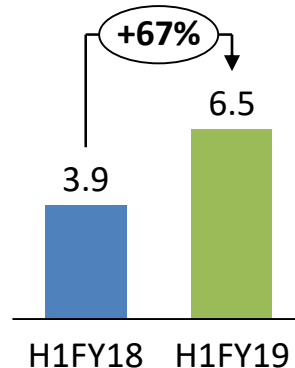
Magneti Marelli Talbros Chassis Systems Pvt Ltd

Total Income from Operations



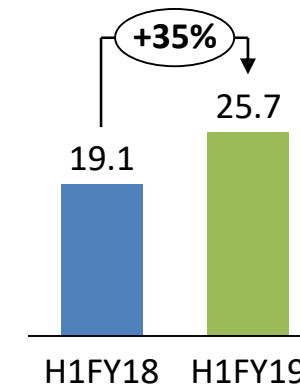
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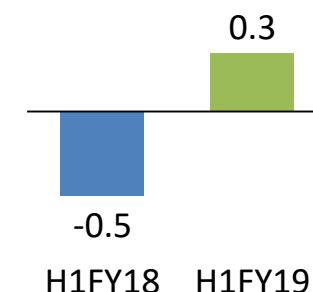
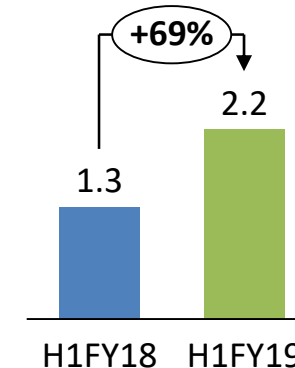
*Talbros Marugo Rubber Pvt Ltd**

Total Income from Operations



EBIDTA

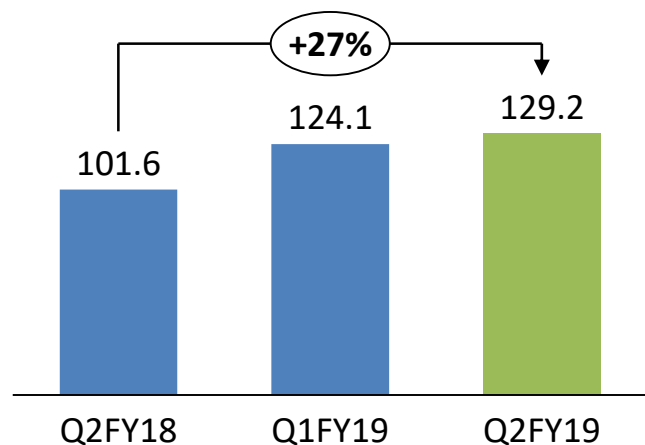
PAT



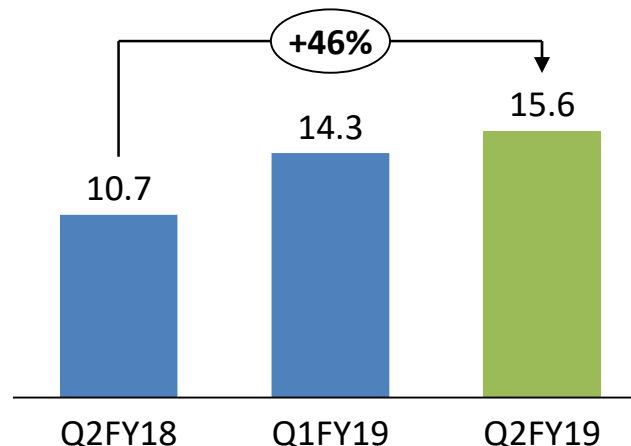
Uptrend Continues in Performance

Rs. Crores

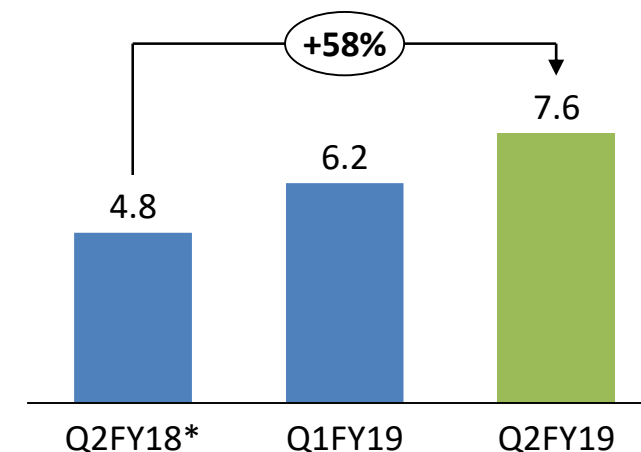
Total Income from Operations[^]



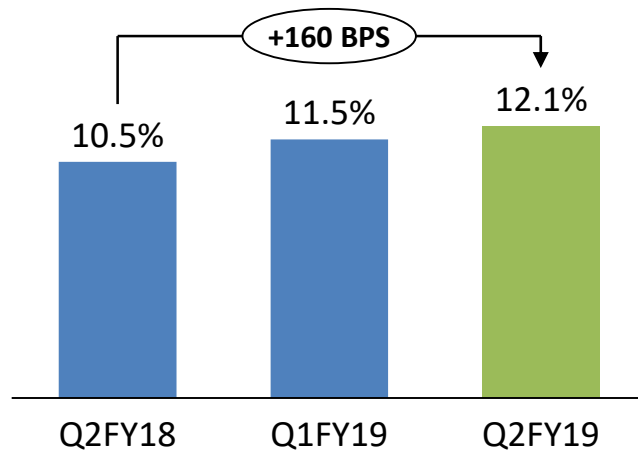
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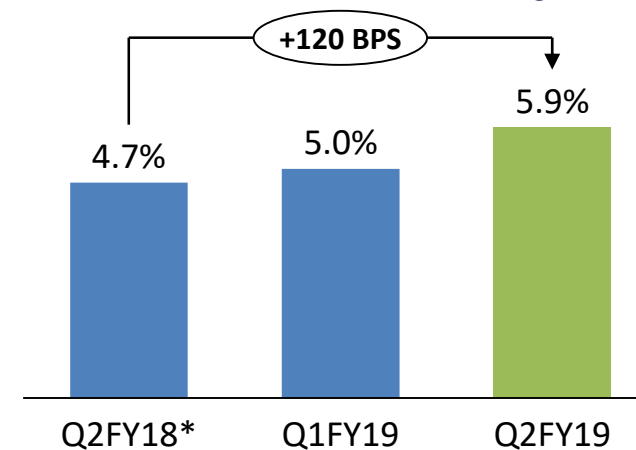
Adjusted PAT



EBITDA Margin[^]



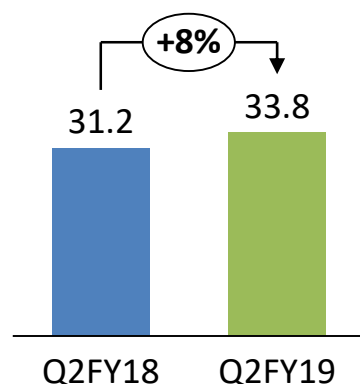
Adjusted PAT Margin



Q2 FY19 JV's Performance Highlights

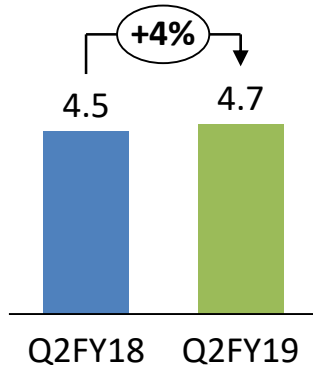
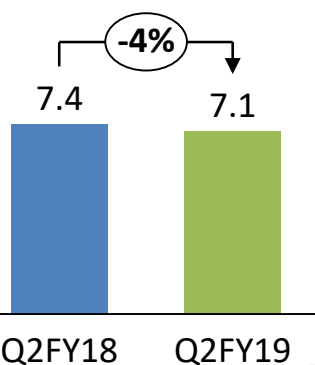
Nippon Leakless Talbros Pvt Ltd

Total Income from Operations



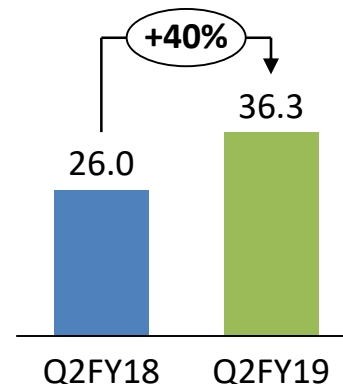
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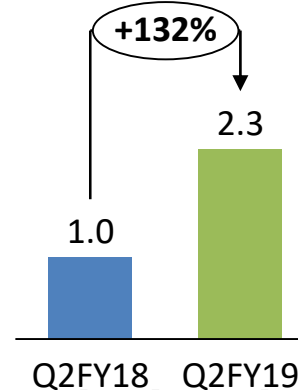
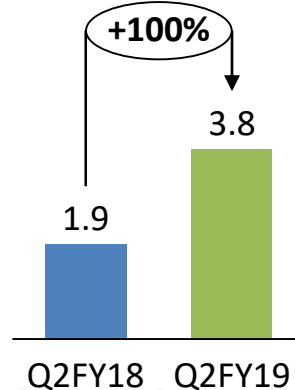
Magneti Marelli Talbros Chassis Systems Pvt Ltd

Total Income from Operations



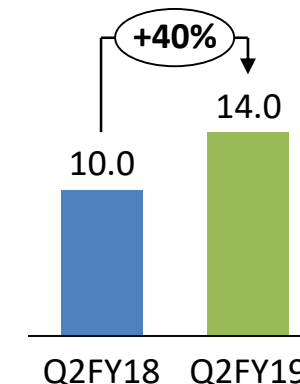
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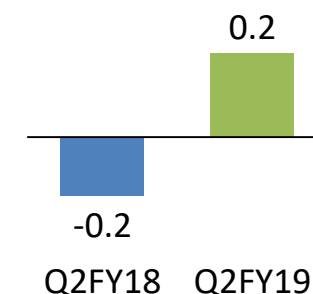
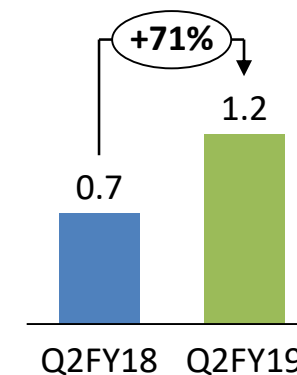
Talbros Marugo Rubber Pvt Ltd

Total Income from Operations



EBIDTA

PAT



Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q2 FY19	Q2 FY18	Y-o-Y	Q1 FY19	Q-o-Q	H1 FY19	H1 FY18	Y-o-Y	FY18
Revenue from Operations (Net of Excise)	128.3	100.8		123.2		251.5	180.8		393.0
Other Income	0.9	0.8		0.9		1.8	2.2		6.3
Total revenue from Operation	129.2	101.6	27.2%	124.1	4.2%	253.3	183.0	38.4%	399.3
Raw Material	72.4	59.0		68.8		141.2	101.5		221.7
Employee Cost	14.7	12.6		15.1		29.8	25.0		51.4
Other Expenses	26.5	19.4		25.9		52.4	37.4		79.1
EBITDA	15.6	10.7	46.7%	14.3	9.3%	29.9	19.1	56.5%	47.1
EBITDA Margin	12.1%	10.5%		11.5%		11.8%	10.4%		11.8%
Depreciation	4.5	3.5		3.9		8.5	6.8		14.2
EBIT	11.1	7.2	54.6%	10.4	7.0%	21.5	12.3	74.5%	32.9
EBIT Margin	8.6%	7.1%		8.4%		8.5%	6.7%		8.2%
Finance cost	3.9	3.5		3.8		7.7	6.9		13.9
Profit before share of profit/loss from JVs	7.2	3.7		6.6		13.7	5.4		19.0
Share of Profit from JVs	2.9	2.2		2.1		5.0	3.8		6.9
Profit before Tax before Exceptional Items	10.1	5.9		8.6		18.7	9.2		25.9
Tax	2.4	1.1		2.4		4.9	1.7		5.2
Adjusted PAT	7.6	4.8	59.6%	6.2	23.0%	13.8	7.5	84.3%	20.7
Adjusted PAT Margin %	5.9%	4.7%		5.0%		5.5%	4.1%		5.2%
Exceptional Items	0.0	2.2		0.0		0.0	2.2		2.2
Reported PAT	7.6	6.9	10.0%	6.2	23.0%	13.8	9.7	43.2%	22.9
Other Comprehensive Income	2.1	-0.9		0.4		2.5	-1.4		-3.3
Total Comprehensive Income	5.5	7.9	-30.2%	5.8	-5.5%	11.3	11.1	1.9%	26.2

As per Ind AS

Consolidated Balance Sheet

ASSETS	Sep-18	Mar-18	EQUITY AND LIABILITIES	Sep-18	Mar-18
Non-current assets			Equity		
Property, plant and equipment	132.3	124.3	Equity Share capital	12.3	12.3
Capital work-in-progress	3.0	2.4	Non-Controlling Interest		
Intangible assets	0.5	0.7	Other equity	178.4	167.1
Intangible Assets Under Development	0.6	0.6	Sub-total - Shareholders' funds	190.7	179.4
Investments accounted for using the equity method	38.6	36.0			
Investment Property	2.9	3.0	LIABILITIES		
Financial assets			Non-current liabilities		
Investments	22.6	27.2	Financial liabilities		
Loans	1.3	1.2	Borrowings	39.8	15.5
Trade Receivables	0.5	0.5	Other financial liabilities	0.2	0.2
Other Tax assets (net)	0.3	0.3	Provisions	3.3	3.2
Other non-current assets	5.4	1.2	Deferred tax liabilities (net)	3.5	4.2
Sub-total - Non-Current Assets	208.0	197.4	Other non-current liabilities	0.0	0.0
			Sub-total - Non-current liabilities	46.9	23.2
Current assets					
Inventories	109.0	109.2	Current liabilities		
Financial assets			Financial liabilities		
Trade receivables	146.8	124.2	Borrowings	118.0	101.8
Cash and cash equivalents	4.3	3.2	Trade payables	118.3	137.2
Bank balances other than Cash and Cash equivalents	5.1	4.6	Other financial liabilities	19.5	17.4
Loans	5.7	5.7	Other current liabilities	3.8	4.7
Other financial assets	2.1	1.4	Provisions	1.3	1.3
Other current assets	20.1	19.2	Current tax liabilities (net)	2.6	0.0
Sub-total - Current Assets	293.1	267.6	Sub-total - Current liabilities	263.5	262.4
Assets Classified as held for Sale					
TOTAL - ASSETS	501.1	465.0	TOTAL - EQUITY AND LIABILITIES	501.1	465.0

Standalone Profit & Loss Statement

Particulars (Rs. Crores)	Q2 FY19	Q2 FY18	Y-o-Y	Q1 FY19	Q-o-Q	H1 FY19	H1 FY18	Y-o-Y	FY18
Revenue from Operations (Net of Excise)	128.3	100.8		123.2		251.5	180.8		393.0
Other Income	2.1	1.5		2.1		4.2	3.7		9.4
Total revenue from Operation	130.4	102.3	27.5%	125.3	4.1%	255.7	184.5	38.6%	402.4
Raw Material	72.4	59.0		68.8		141.2	101.5		221.7
Employee Cost	14.7	12.6		15.1		29.8	25.0		51.4
Other Expenses	26.5	19.4		25.9		52.4	37.4		79.1
EBITDA	16.8	11.4	48.0%	15.5	8.6%	32.3	20.6	57.2%	50.2
EBITDA Margin	12.9%	11.1%		12.4%		12.6%	11.1%		12.5%
Depreciation	4.5	3.5		3.9		8.5	6.8		14.2
EBIT	12.3	7.9	55.7%	11.6	6.3%	23.9	13.7	73.7%	36.0
EBIT Margin	9.4%	7.7%		9.2%		9.3%	7.4%		9.0%
Finance cost	3.9	3.5		3.8		7.7	6.9		13.9
Profit before Tax before Exceptional Items	8.4	4.4		7.8		16.1	6.9		22.1
Tax	2.4	1.1		2.4		4.9	1.7		5.2
Adjusted PAT	6.0	3.3	81.6%	5.3	11.9%	11.3	5.2	117.8%	16.9
Adjusted PAT Margin %	4.6%	3.2%		4.3%		4.4%	2.8%		4.2%
Exceptional Items	0.0	2.2		0.0		0.0	2.2		2.2
Reported PAT	6.0	5.4	9.5%	5.3	11.9%	11.3	7.3	53.7%	19.1
Other Comprehensive Income	2.1	-0.9		0.4		2.5	-1.4		-3.3
Total Comprehensive Income	3.8	6.4	-40.2%	4.9	-22.6%	8.8	8.8	-0.4%	22.4

Standalone Balance Sheet

ASSETS (Rs. Crores)	Sep-18	Mar-18
Non-current assets		
Property, plant and equipment	132.3	124.3
Capital work-in-progress	3.0	2.4
Intangible assets	0.5	0.7
Intangible Assets Under Development	0.6	0.6
Investments accounted for using the equity method	0.0	0.0
Investment Property	2.9	3.0
Financial assets		
Investments	48.7	53.3
Loans	1.3	1.2
Trade Receivables	0.5	0.5
Other Tax assets (net)	0.3	0.3
Other non-current assets	5.4	1.2
Sub-total - Non-Current Assets	195.5	187.5
Current assets		
Inventories	109.0	109.2
Financial assets		
Trade receivables	146.8	124.2
Cash and cash equivalents	4.3	3.2
Bank balances other than Cash and Cash equivalents	5.1	4.6
Loans	5.7	5.7
Other financial assets	2.1	1.4
Other current assets	20.1	19.2
Sub-total - Current Assets	293.1	267.6
Assets Classified as held for Sale		
TOTAL - ASSETS	488.6	455.1
As per Ind AS		

EQUITY AND LIABILITIES (Rs. Crores)	Sep-18	Mar-18
Equity		
Equity Share capital	12.3	12.3
Non-Controlling Interest		
Other equity	165.9	157.2
Sub-total - Shareholders' funds	178.3	169.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	39.8	15.5
Other financial liabilities	0.2	0.2
Provisions	3.3	3.2
Deferred tax liabilities (net)	3.5	4.2
Other non-current liabilities	0.0	0.0
Sub-total - Non-current liabilities	46.9	23.2
Current liabilities		
Financial liabilities		
Borrowings	118.0	101.8
Trade payables	118.3	137.2
Other financial liabilities	19.5	17.4
Other current liabilities	3.8	4.7
Provisions	1.3	1.3
Current tax liabilities (net)	2.6	0.0
Sub-total - Current liabilities	263.5	262.4
TOTAL - EQUITY AND LIABILITIES	438.6	455.1

Business Confirmations & Strategy

Gaskets

New Orders:

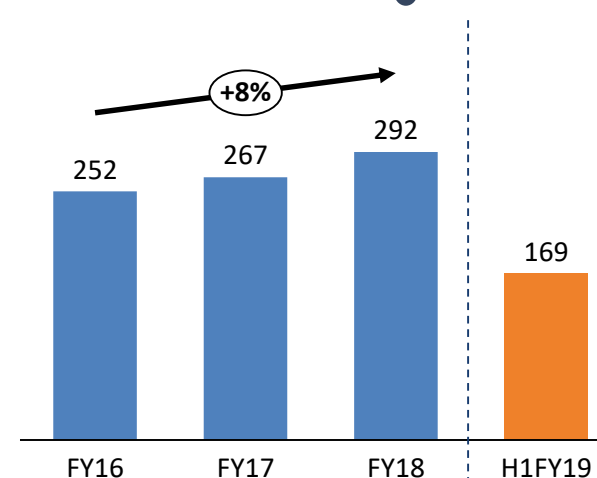
- Cummins – USA & UK
- Zetor Tractors – Czech Republic
- A Non- Automotive conglomerate in Austria
- Order for Heat shields from a large European OEM

Strategic Initiatives :

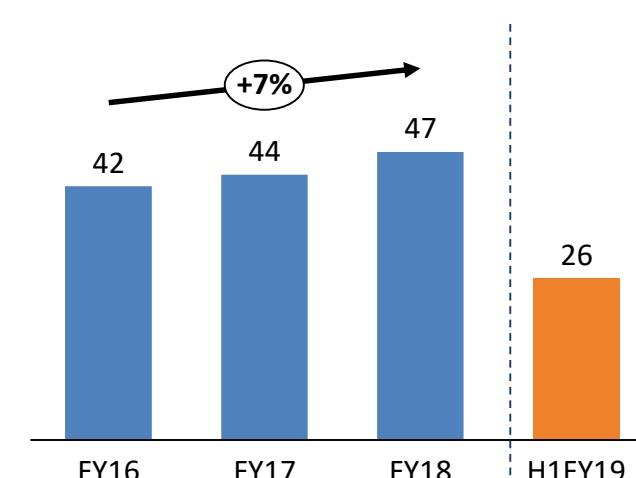
Gaskets:

- 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

Standalone

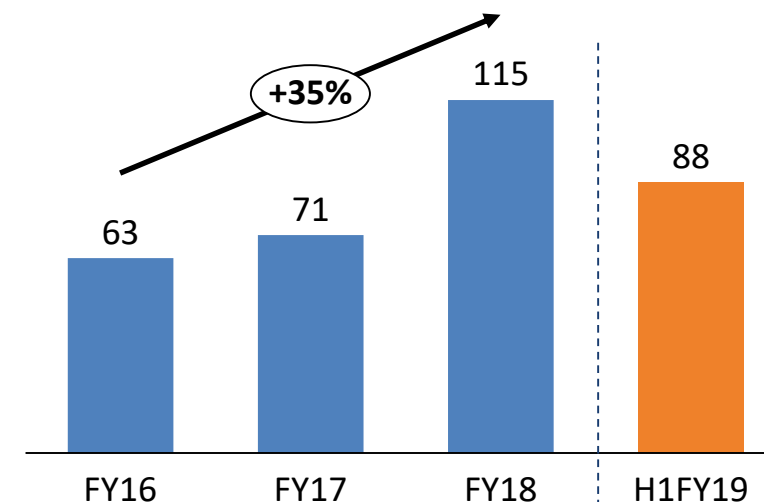


Nippon Leakless JV*



Forgings Segment

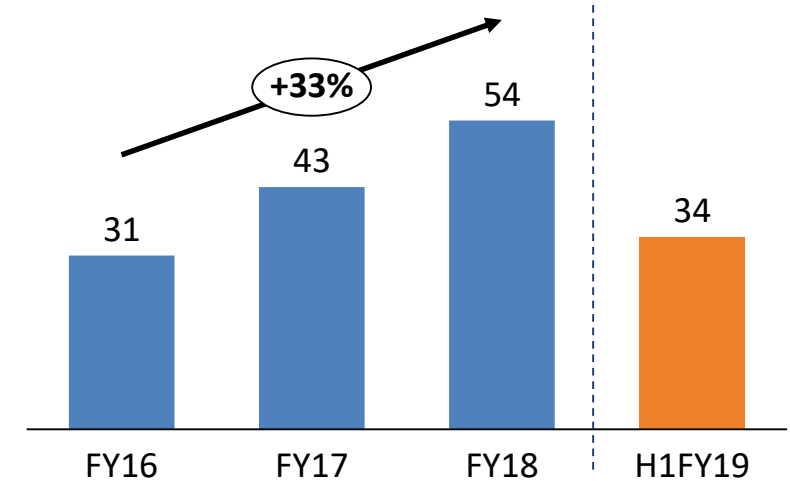
- Started supplies for the order received from an European OEM
- Moving towards heavier forged parts, with an estimated Revenues of Rs. 35 Crores per annum
- Recently won an order from an Auto Maker, with Estimated Revenues of Rs. 12 Crores per annum
- Order from an European OEM worth Rs. 8 Crores per annum
- Currently, this segment is gaining momentum in both Domestic and overseas market



*Proportionate share of JV revenue has been considered

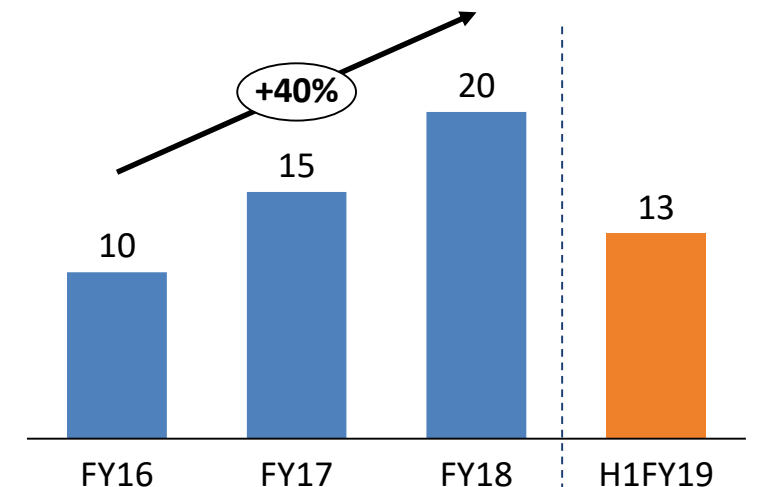
Magneti Marelli Talbros Chassis Systems Pvt Ltd (MMT)*

- 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)*

- 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



*Proportionate share of JV Revenue has been considered

Leadership Team driving Growth & Profitability



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.

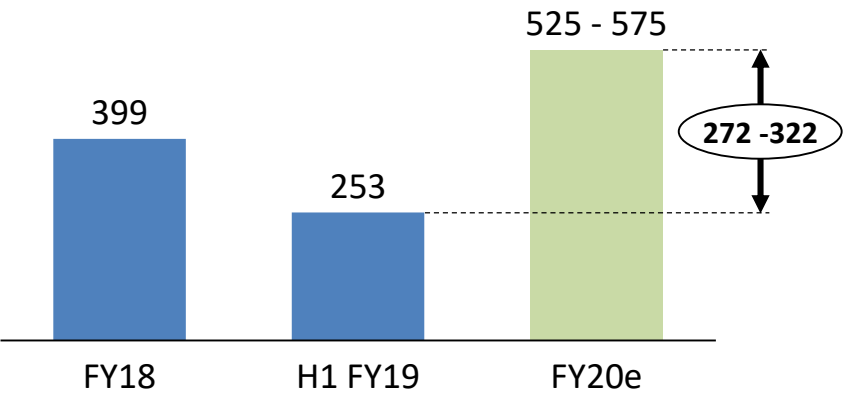


Director & Group CFO

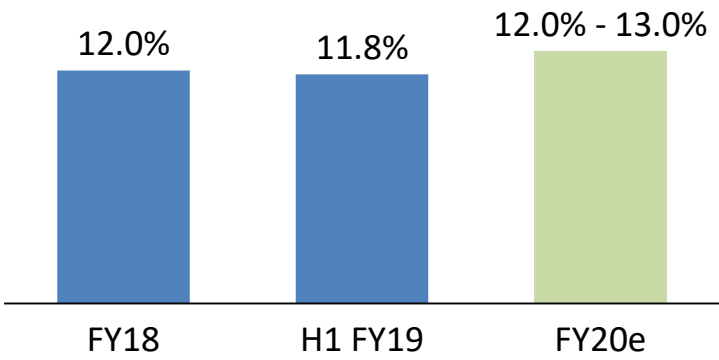
Navin Juneja

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.

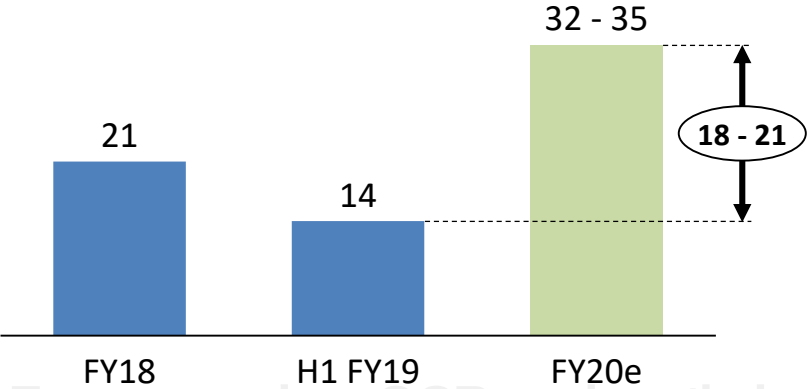
Revenue#



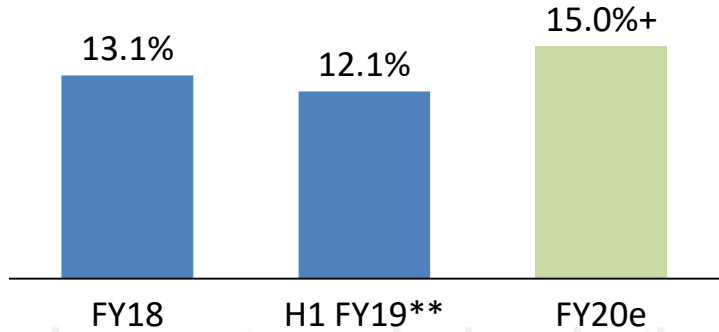
EBITDA# Margin



Adjusted PAT^



ROCE



Strategy well in place and
Progressing as communicated

* Ind AS excludes TACL's proportionate share of Revenue in our JVS

^PAT adjusted for Exceptional Gain on Sale of Asset

Includes other income

** on 1TM basis

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

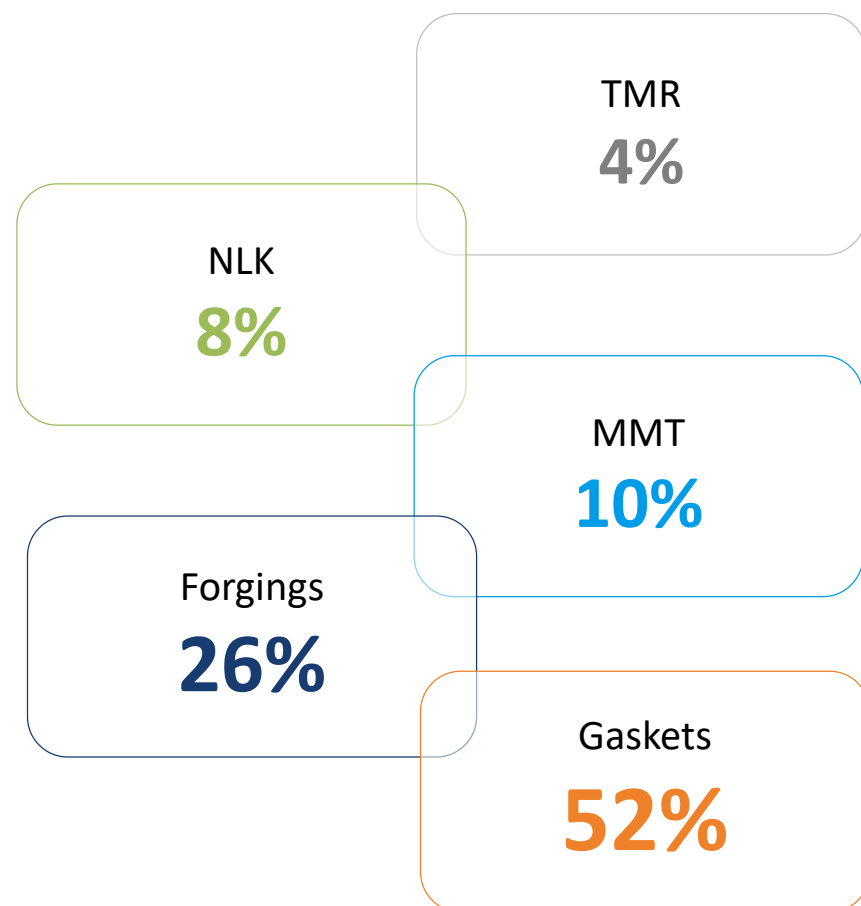


Diversified Portfolio - **Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses**



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

H1FY19 - 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

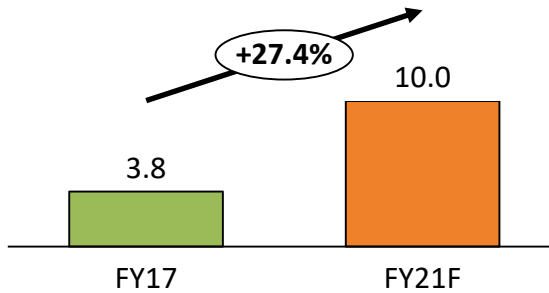
- India's low vehicle penetration (32 vehicles per 1000 people in 2015) making it one of the world's most attractive auto markets
- India's PV segment is expected to grow to > 5 mn vehicles by 2020

Increasing Government Thrust

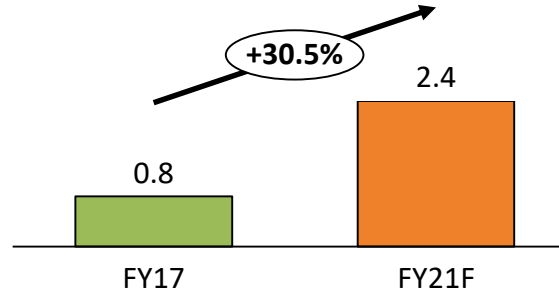
- India's projected production is ~5mn + PVs per year by 2020
- MNC's including (**Ford**, Hyundai, Toyota, GM, and Honda) are in the process of building facilities in India

The Automotive Opportunities

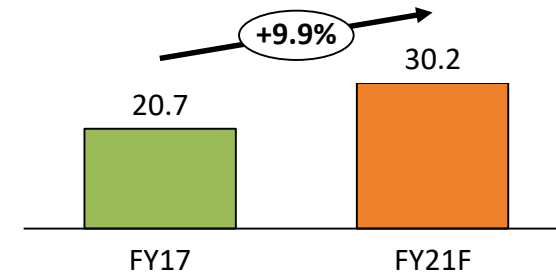
Million Units



Passenger Vehicles



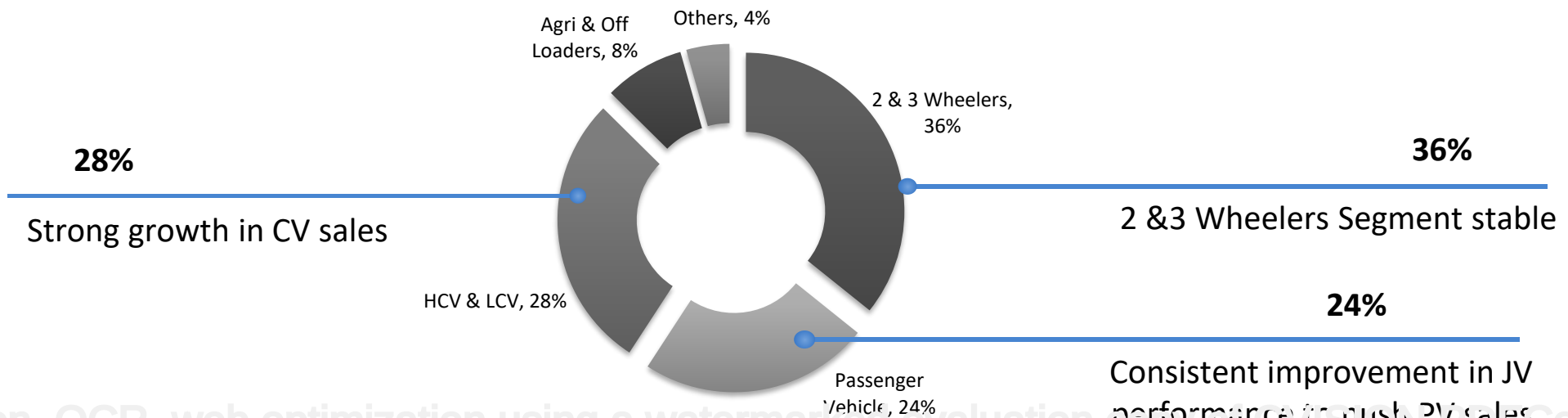
Commercial Vehicles



2W & 3W Vehicles

Source: IBEF

TACL: Domestic Sales Break up H1FY19





Business Overview

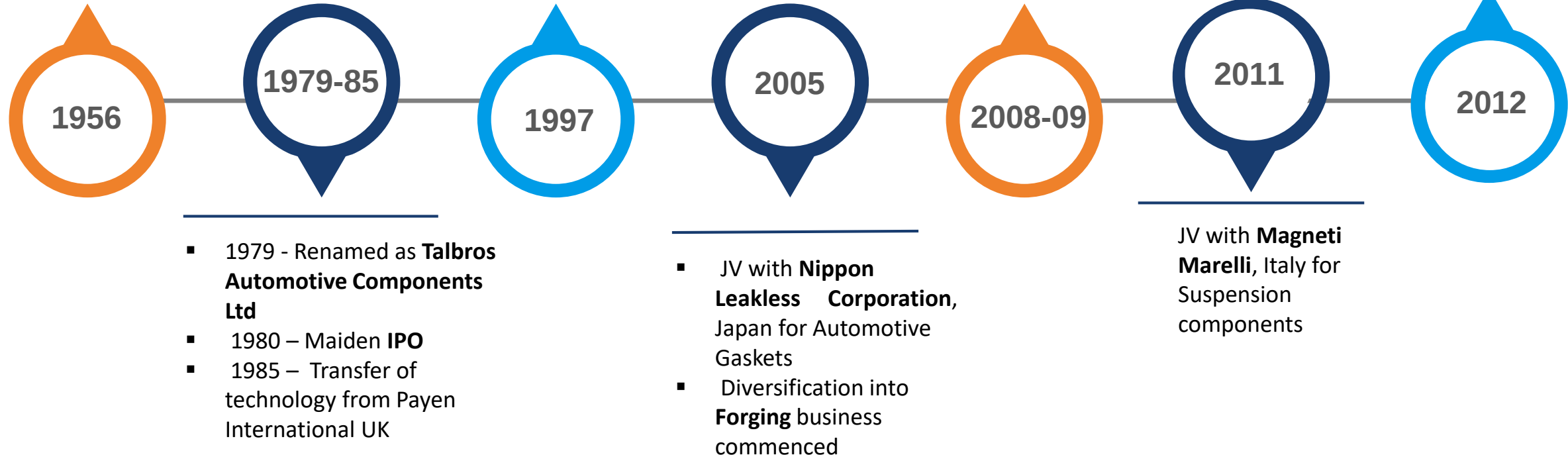
Key Milestones

Payen Talbros
incorporated in
collaboration with
Coopers Payen UK

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

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

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. 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

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. 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

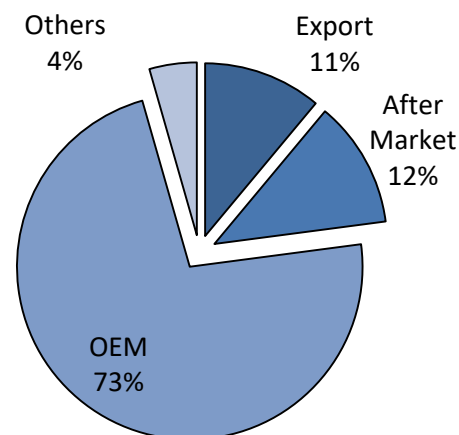
Mr. Ashish Gupta

CEO – Magneti Marelli Talbros Pvt. Ltd

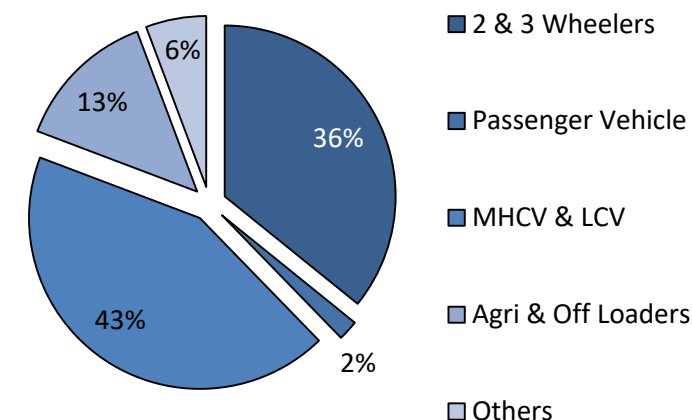
He holds a BE degree and has over 24 years of experience with manufacturing companies in India, Europe & CIS

- 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 **H1FY19 stood at Rs 167.9 Cr**

H1FY19 Revenue Rs 167.9 Crores



H1FY19 OEM Breakup



Products - Various Types and Shapes

Multi Layer Steel



Exhaust Manifold



Heat Shield



Rubber Molded



Cylinder Head

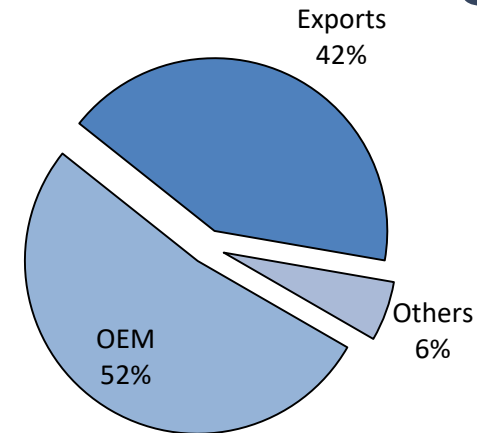


Edge Molded



- 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 **H1FY19** stood at **Rs 86.2 Cr**

H1FY19 Revenue Rs 86.2 Crores



Products - Various Types and Shapes

King Pins



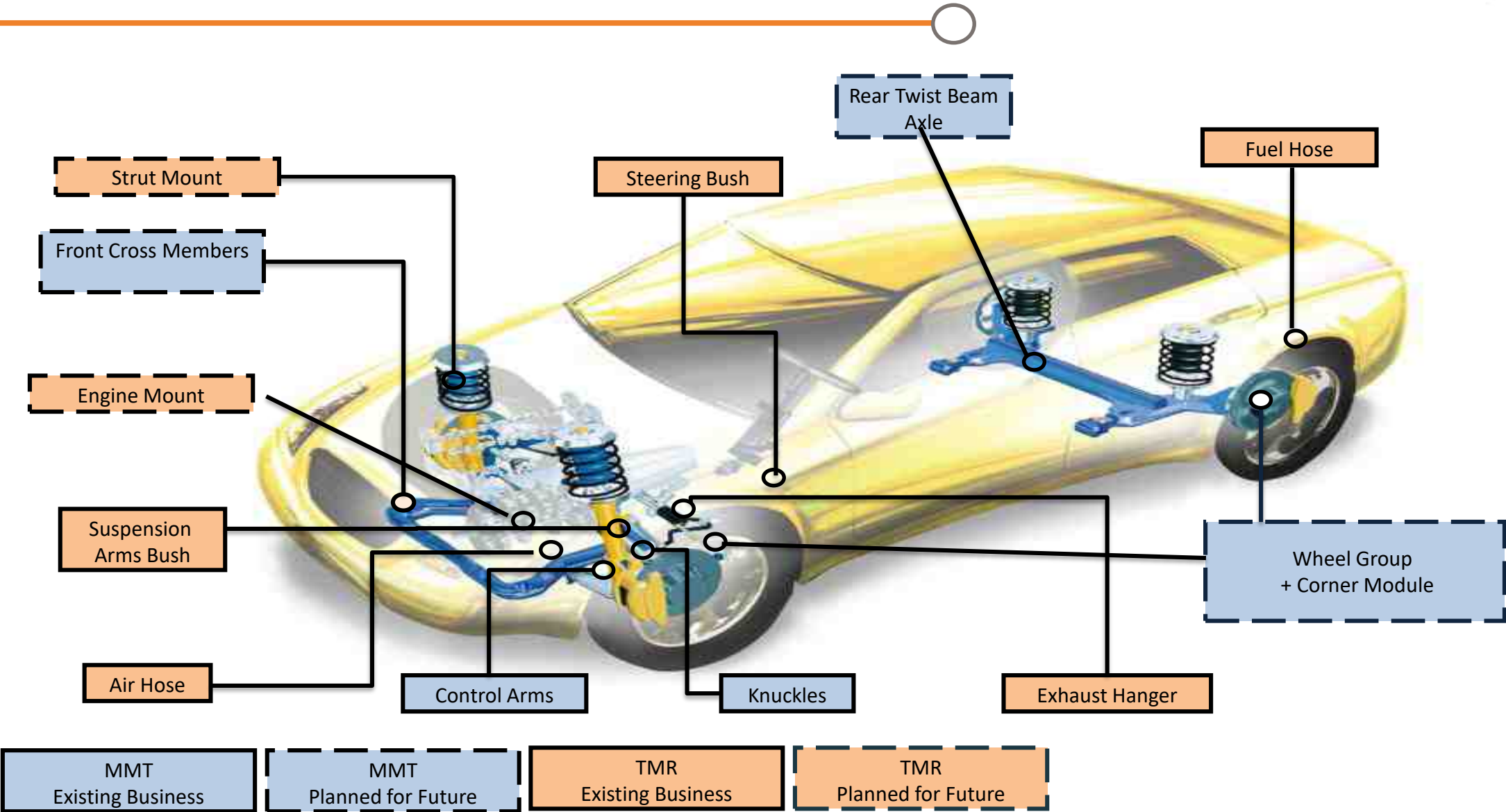
Gear Blanks



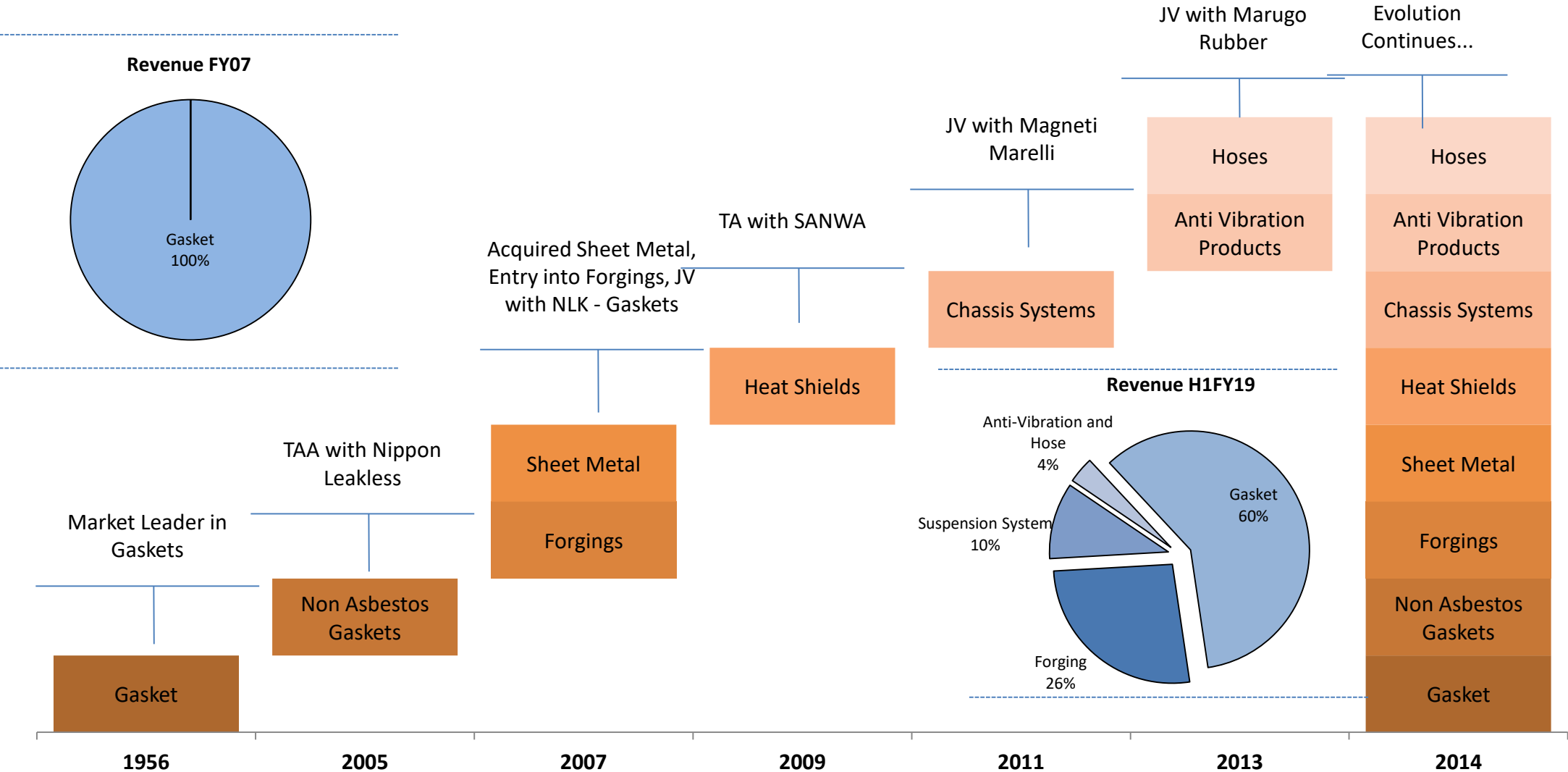
Housing and Yoke Shafts



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



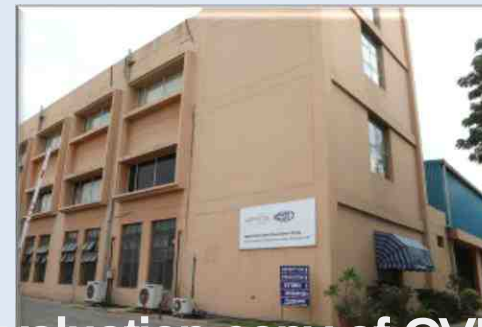
Talbros Marugo Rubber

Manesar – Gurgaon



Nippon Leakless

Bawal – Haryana
Haridwar – Uttarakhand

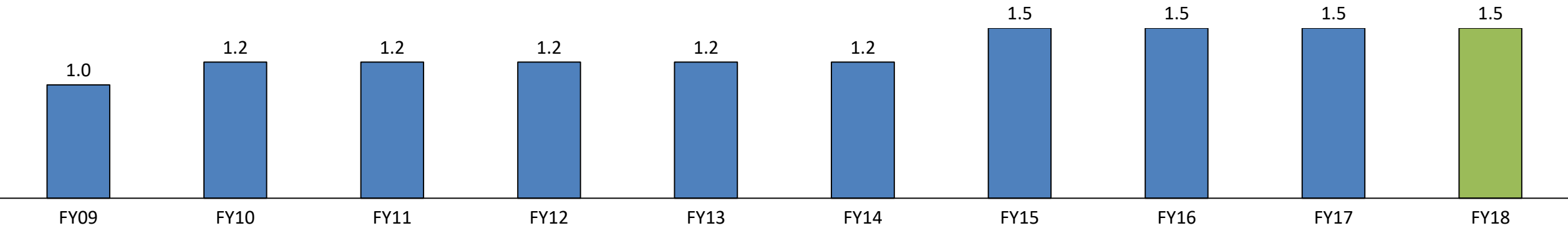


Magneti Marelli Talbros

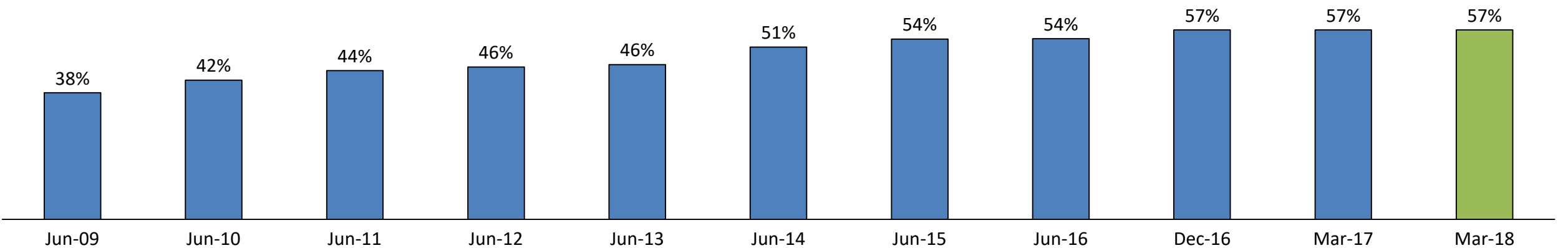
Faridabad - Haryana

Consistently paying Dividend for the last 50 years

In Rs



Promoter Shareholding



For further information, please contact:

Company :

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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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