

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 an orange lowercase "o".

talbricos

**Driving Future Leadership**

**Q4 & FY24 INVESTOR PRESENTATION**

May 2024



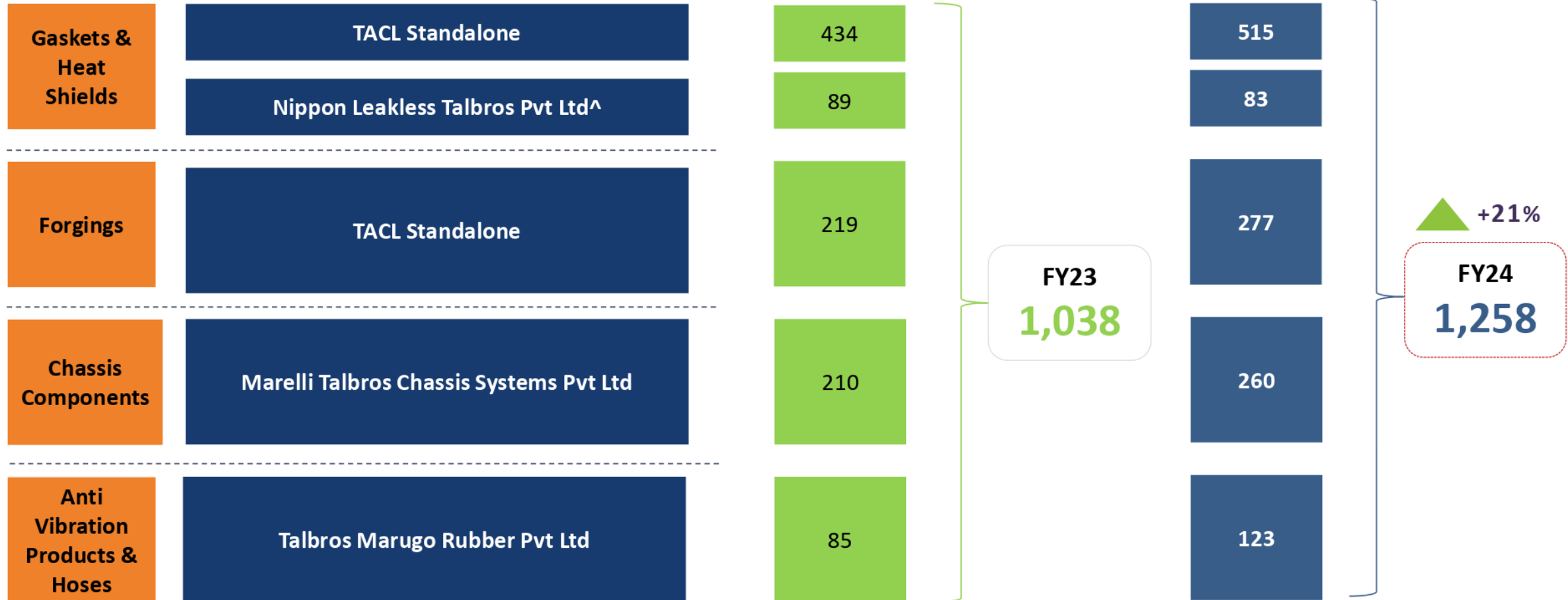
# Talbro's Automotive Components Ltd (TACL) - Group



## Product Portfolio

## Entities

## TACL Group Turnover\*(Rs. Crs.)



\* Includes Other Income

Including Total Share of JV

^Sale of NLT concluded on 25<sup>th</sup> January 2024, hence financials for NLK are not comparable



**Mr. Anuj Talwar**

Joint Managing  
Director

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

*“For FY24, TACL has demonstrated robust growth throughout the year in terms of business performance and profitability on back of strong order execution and operational efficiencies. For FY24, Total Revenue grew by 21% YoY at Rs 791 crores with EBITDA margins at 16.1%. In Q4 FY24, Company has reported strong revenue growth at 17% YoY, with a 32% increase in EBITDA to Rs. 36 crores and a 35% growth in Net Profit to Rs 23 crores.*

*Over the last two years, Company has been consistently securing new orders throughout product segments. Even in FY25, Company has secured, through our JV, order of Rs 1,000 crores from a leading European OEM. 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. This order adds a new customer for TACL group in Europe. This will further improve the market share in Europe and open new avenues of growth with existing and new OEMs in that region.*

*Capitalizing on such consistent order inflows from leading OEMs, we anticipate a strong upward trajectory in our business and profitability.*

*Furthermore, to make the most on the growing opportunities in both domestic and global markets, we shall maintain our diversified and hedged position as a provider of auto components and adhere to a pre-established strategy for augmenting our product line through the introduction of value-added products.*

*In January 2024, Company has concluded its divestment of 40% ownership interest in its joint venture entity, Nippon Leakless Talbros. This decision is consistent with our long-term goals, as the proceeds will be invested in future capital expenditures and high growth business.*

*The Company has sustained its path of expansion by prioritizing innovation and business development as the fundamental pillars of its strategy for upward growth. We shall remain steadfast on focusing to achieve our long term goals and objectives on back of innovation, operational excellence and catering to our customers with best of our services.”*



# New Multi year orders secured in FY24 and Apr-24

## Execution of Below Order Book to be implemented from FY25

### July 2023

Received new multi year orders worth ~Rs **400** crores from Domestic and Overseas Customers across its business divisions, product segments and JVs. These orders are to be executed over a period of **next 5-7** years.



### November 2023

Received new multi years orders worth ~Rs. **580** crores from both, domestic and overseas customers across its business divisions, product segments and JVs. These orders are to be executed over a period of **next 5 years** commencing from FY25 onwards covering the company's product lines – gaskets, heat-shields, forgings, chassis and rubber hoses.



### 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.

- ✓ Includes multiple EV Orders for ~Rs. 205 crores from leading OEMs

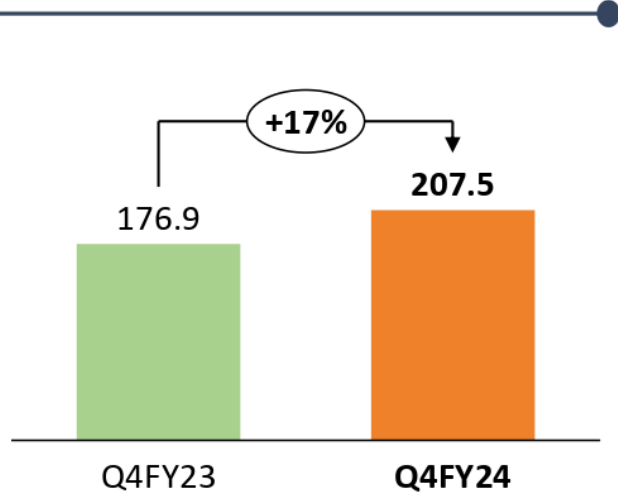
- ✓ Includes Export Orders of ~Rs. 415 crores
- ✓ Includes multiple EV Orders for ~Rs. 270 crores from leading OEMs



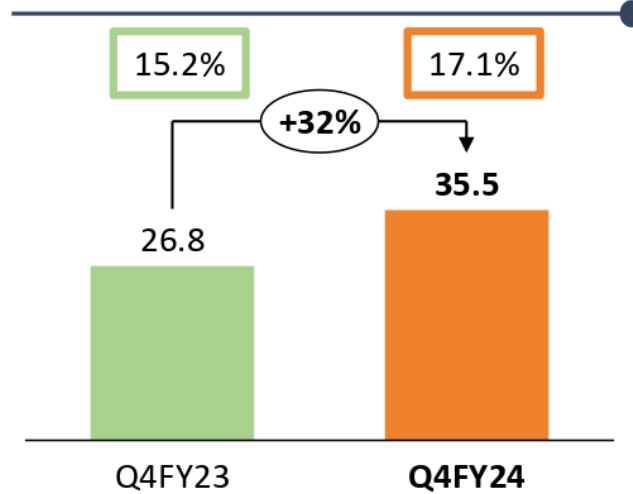
# Q4 & FY24 Consolidated Performance Highlights

Q4 FY24

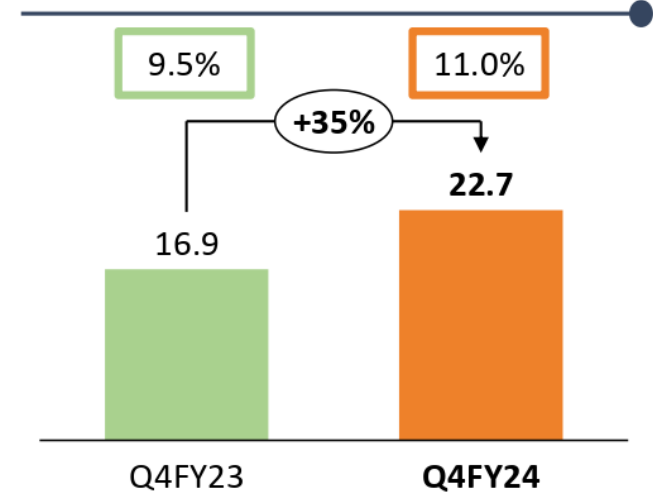
### Total Income from Operations<sup>^</sup>



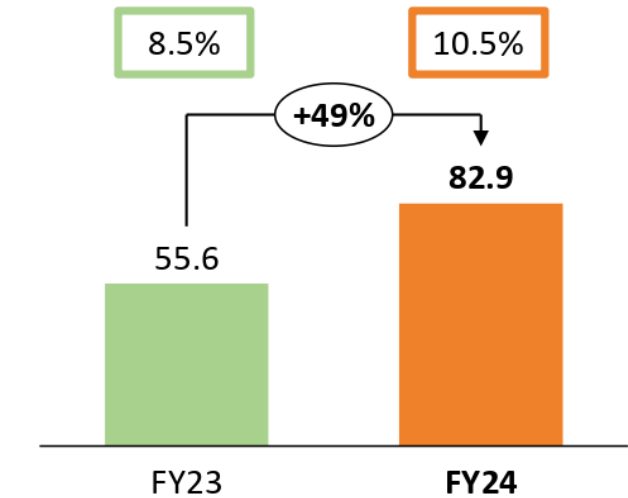
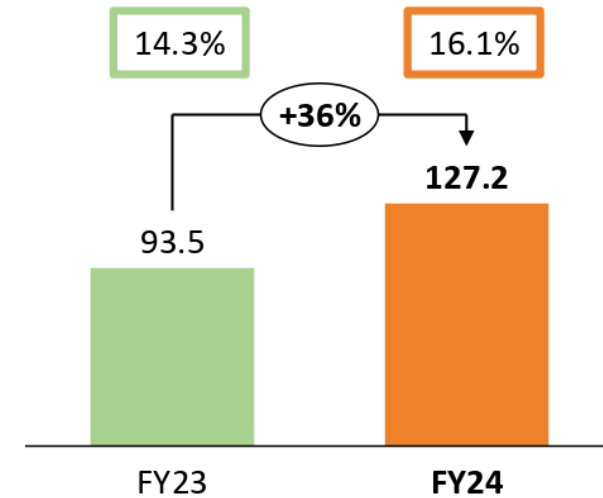
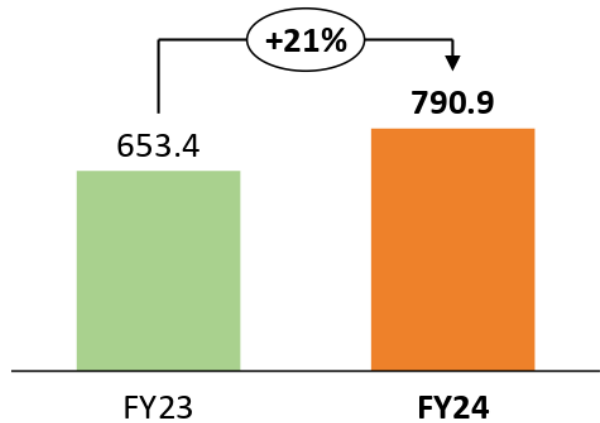
### EBITDA<sup>^</sup>



### Profit After Tax<sup>\*</sup>



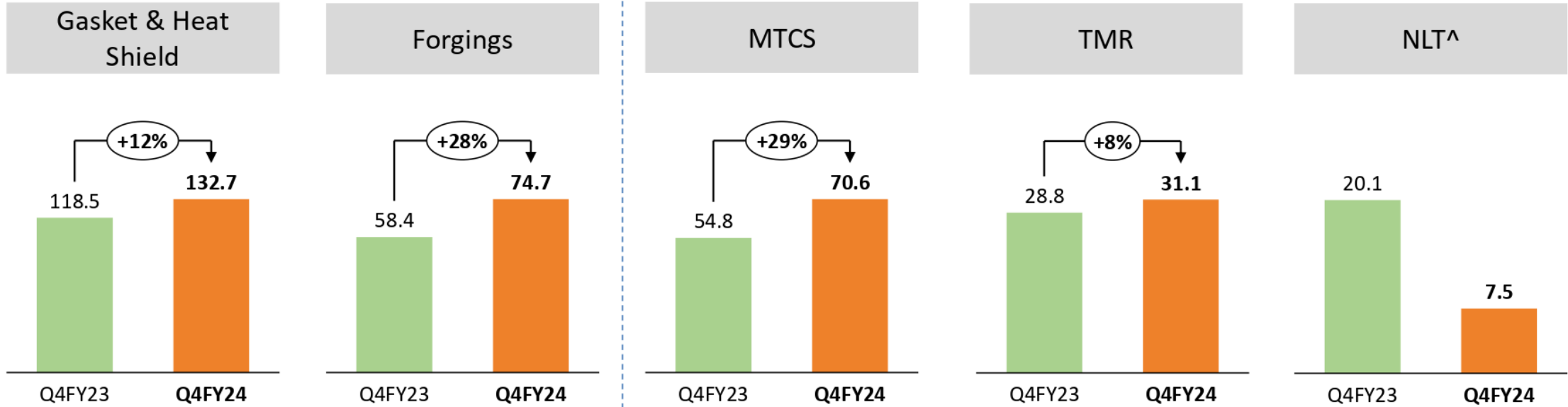
FY24



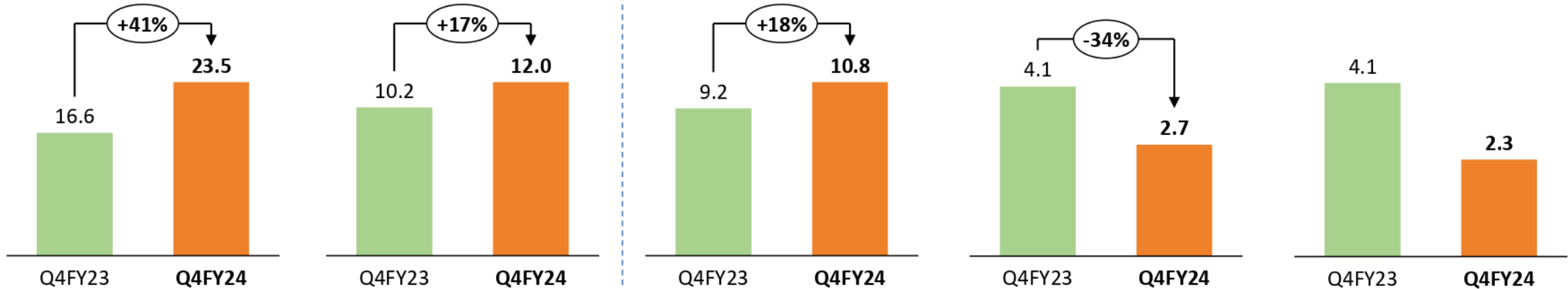


# Q4FY24 Consolidated Performance Highlights

Revenues



EBITDA

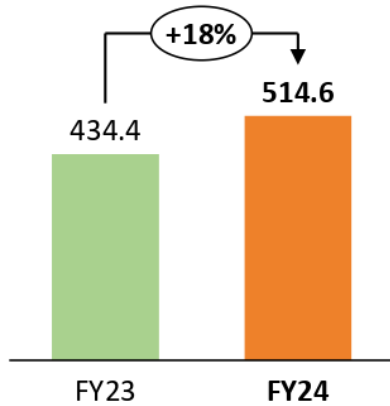




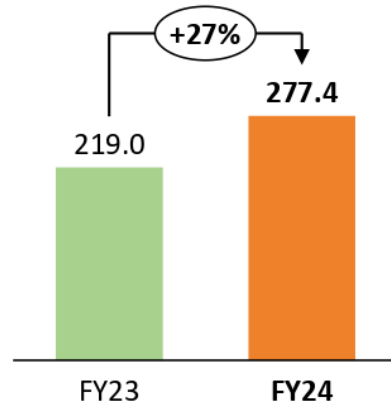
# FY24 Consolidated Performance Highlights

Revenues

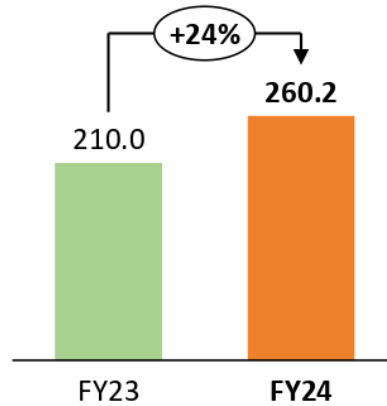
Gasket & Heat Shield



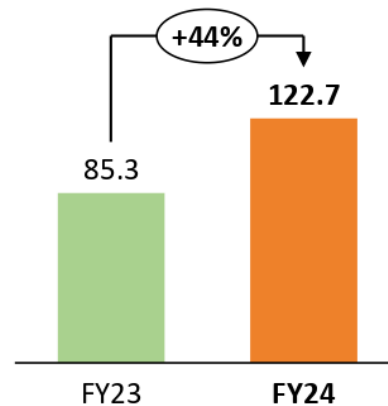
Forgings



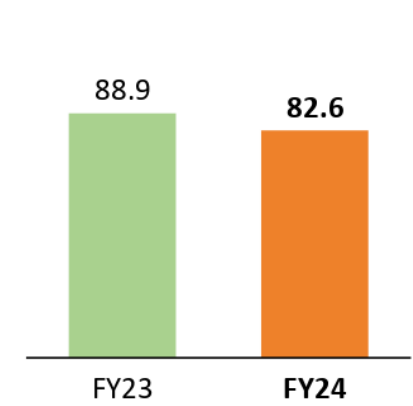
MTCS



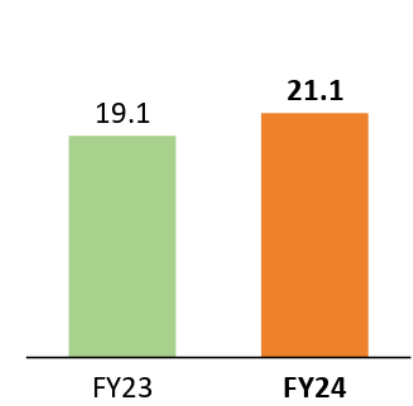
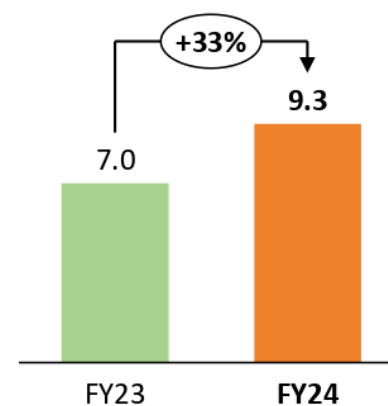
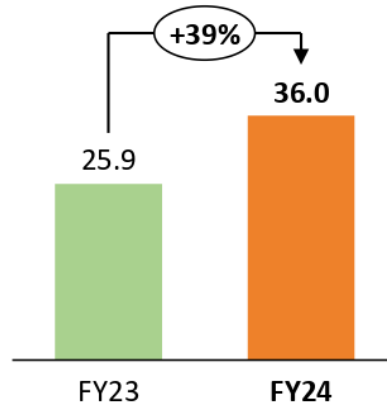
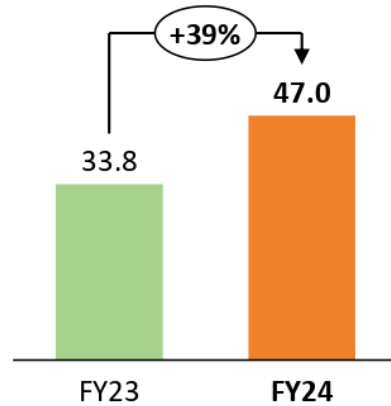
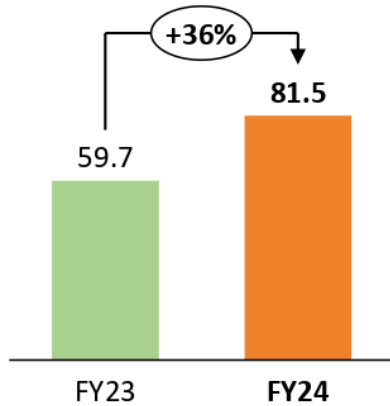
TMR



NLT^



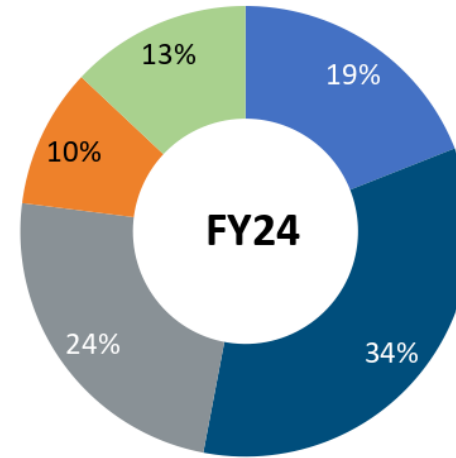
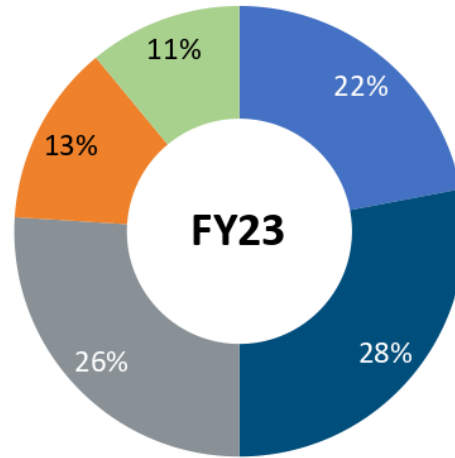
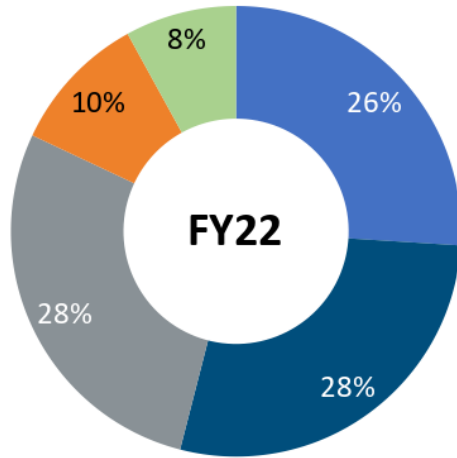
EBITDA





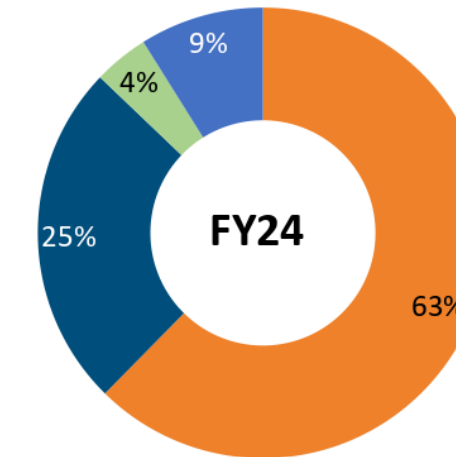
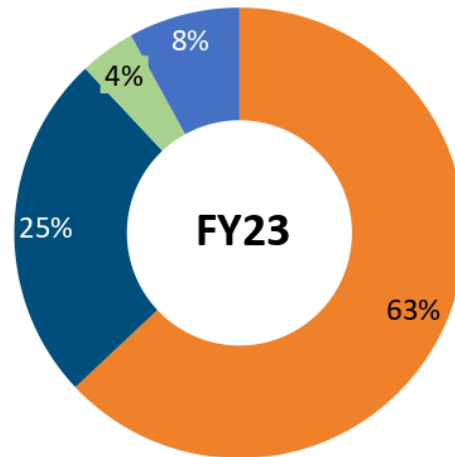
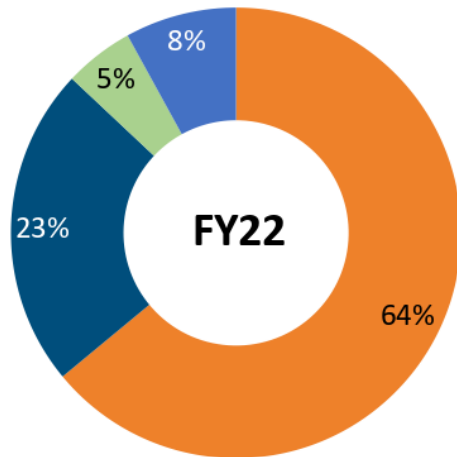
# Across varied segments...

Domestic Breakup\*



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

Breakup (Type of Market)\*



- OEM
- Exports
- After Market
- Others

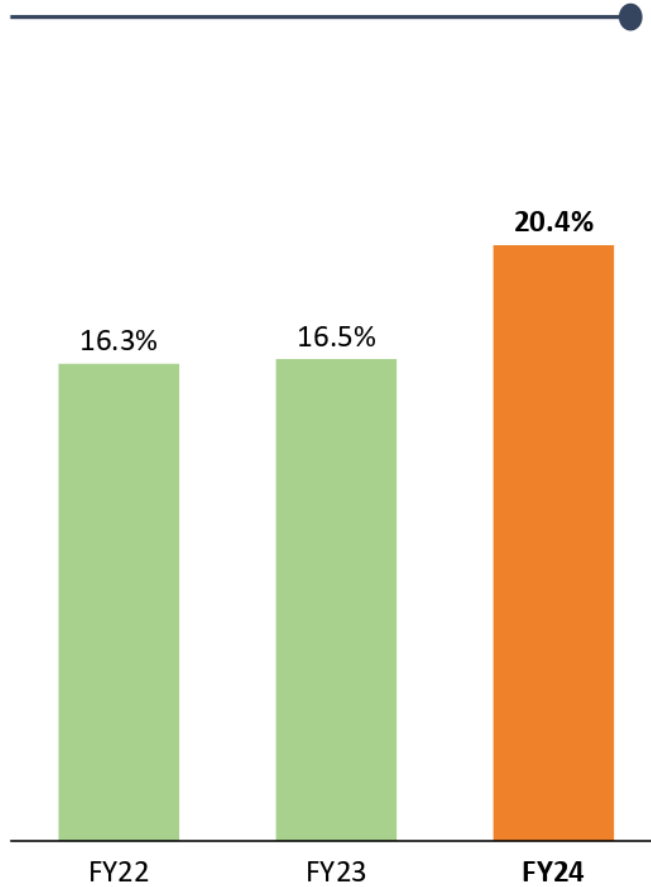


\*Proportionate Share of JV

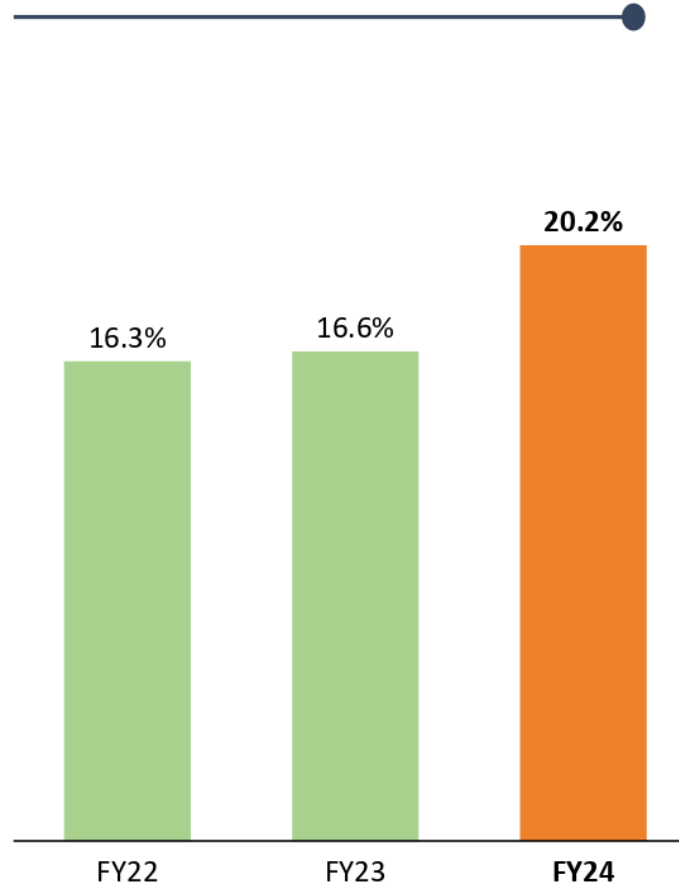




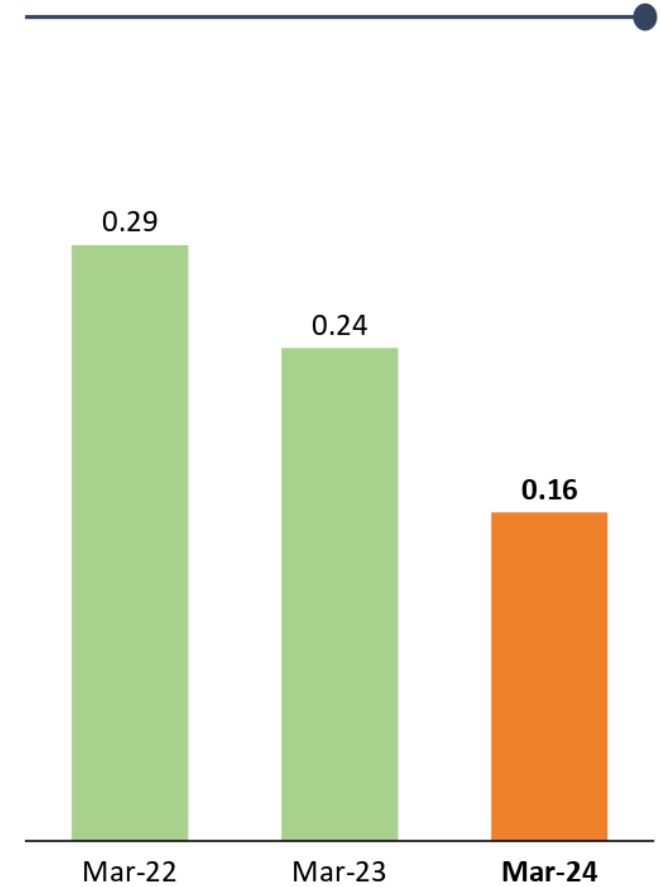
### Return on Capital Employed (RoCE)



### Return on Equity (RoE)



### Debt / Equity





# Q4 & FY24 Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>202.7</b>	<b>174.9</b>	<b>16%</b>	<b>778.3</b>	<b>647.2</b>	<b>20%</b>
Other Income	4.8	1.9		12.6	6.2	
<b>Total revenue from Operation</b>	<b>207.5</b>	<b>176.9</b>	<b>17%</b>	<b>790.9</b>	<b>653.4</b>	<b>21%</b>
Raw Material	106.1	96.9		422.5	351.1	
Employee Cost	21.2	17.5		81.1	70.7	
Other Expenses	44.8	35.6		160.0	138.1	
<b>EBITDA</b>	<b>35.5</b>	<b>26.8</b>	<b>32%</b>	<b>127.2</b>	<b>93.5</b>	<b>36%</b>
<b>EBITDA Margin</b>	<b>17.1%</b>	<b>15.2%</b>		<b>16.1%</b>	<b>14.3%</b>	
Depreciation	7.7	5.9		25.9	23.7	
<b>EBIT</b>	<b>27.8</b>	<b>21.0</b>	<b>32%</b>	<b>101.3</b>	<b>69.8</b>	<b>45%</b>
<b>EBIT Margin</b>	<b>13.4%</b>	<b>11.9%</b>		<b>12.8%</b>	<b>10.7%</b>	
Finance cost	3.1	3.2		13.3	11.4	
Share of Profit from JVs	4.0	3.6		16.2	11.9	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>28.7</b>	<b>21.4</b>	<b>34%</b>	<b>104.2</b>	<b>70.3</b>	<b>48%</b>
Tax	5.9	4.5		21.3	14.7	
<b>Profit After Tax (Before Exceptional Items)</b>	<b>22.7</b>	<b>16.9</b>	<b>35%</b>	<b>82.9</b>	<b>55.6</b>	<b>49%</b>
<b>PAT Margin %</b>	<b>11.0%</b>	<b>9.5%</b>		<b>10.5%</b>	<b>8.5%</b>	
Exceptional items	42.5	0.0		42.5	0.0	
Tax on Exceptional Items	15.4	0.0		15.4	0.0	
<b>Profit After Tax</b>	<b>49.8</b>	<b>16.9</b>	<b>195%</b>	<b>110.0</b>	<b>55.6</b>	<b>98%</b>
<b>PAT Margin %</b>	<b>24.0%</b>	<b>9.5%</b>		<b>13.9%</b>	<b>8.5%</b>	



# Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-24	Mar-23
<b>Non-current assets</b>		
Property, plant and equipment	209.0	168.0
Capital work in progress	7.3	4.8
Investment property	2.7	2.8
Intangible assets	0.6	0.7
Investments accounted for using the equity method	47.4	71.4
<b>Financial assets</b>		
Investments	138.4	55.3
Other financial assets	70.7	2.8
Current Tax Assets	3.3	2.2
Other non-current assets	6.7	3.6
<b>Non-Current Assets</b>	<b>486.0</b>	<b>311.6</b>
<b>Current assets</b>		
Inventories	126.8	132.5
<b>Financial assets</b>		
Trade receivables	210.3	168.5
Cash and cash equivalents	2.4	5.3
Bank balances other than Cash and Cash equivalents	2.8	2.8
Loans	2.7	3.9
Other financial assets	1.6	1.4
Other current assets	24.2	29.8
<b>Current Assets</b>	<b>370.8</b>	<b>344.2</b>
<b>TOTAL - ASSETS</b>	<b>856.7</b>	<b>655.8</b>

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-24	Mar-23
<b>Equity</b>		
Equity Share capital	12.3	12.3
Other equity	524.8	355.2
<b>Shareholders' Funds</b>	<b>537.2</b>	<b>367.5</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3.4	6.1
Lease Liabilities	9.9	0.0
Other financial liabilities	0.3	0.2
Provisions	2.1	2.0
Deferred tax liabilities (net)	33.5	14.5
Other non-current liabilities	1.1	0.8
<b>Non-Current Liabilities</b>	<b>50.2</b>	<b>23.6</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	82.8	80.8
Lease Liabilities	2.6	0.1
Trade payables	167.7	168.9
Other financial liabilities	8.6	8.4
Other current liabilities	6.3	5.3
Provisions	1.3	1.2
<b>Current Liabilities</b>	<b>269.3</b>	<b>264.6</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>856.7</b>	<b>655.8</b>

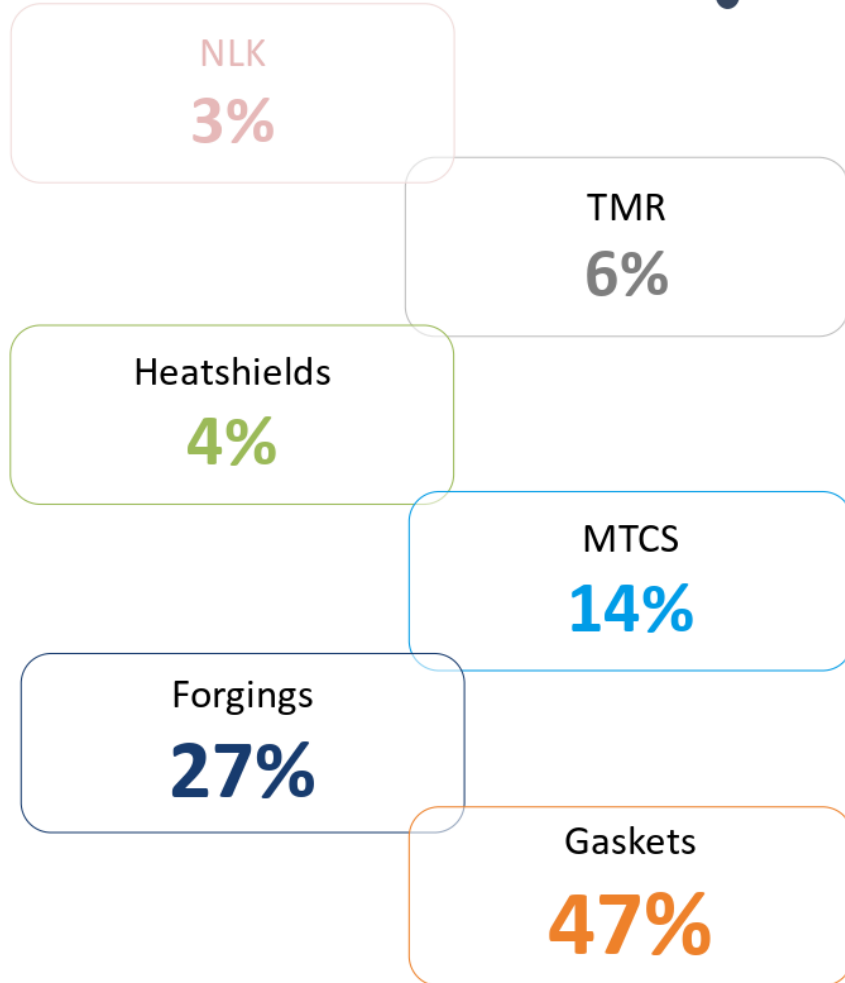


# Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY24	FY23
<b>PBT</b>	<b>146.7</b>	<b>70.3</b>
Adjustments	-23.5	22.1
<b>Operating profit before working capital changes</b>	<b>123.2</b>	<b>92.4</b>
Changes in working capital	-33.7	-20.5
<b>Cash generated from operations</b>	<b>89.4</b>	<b>71.9</b>
Direct taxes paid (net of refund)	-22.7	-15.4
<b>Net Cash from Operating Activities</b>	<b>66.7</b>	<b>56.6</b>
<b>Net Cash from Investing Activities</b>	<b>-51.8</b>	<b>-37.0</b>
<b>Net Cash from Financing Activities</b>	<b>-17.9</b>	<b>-16.3</b>
<b>Net Change in cash and cash equivalents</b>	<b>-2.9</b>	<b>3.2</b>
Opening Cash Balance	5.3	2.1
<b>Closing Cash Balance</b>	<b>2.4</b>	<b>5.3</b>



## FY24 - Revenue Contribution



### Segments

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

### Product Portfolio

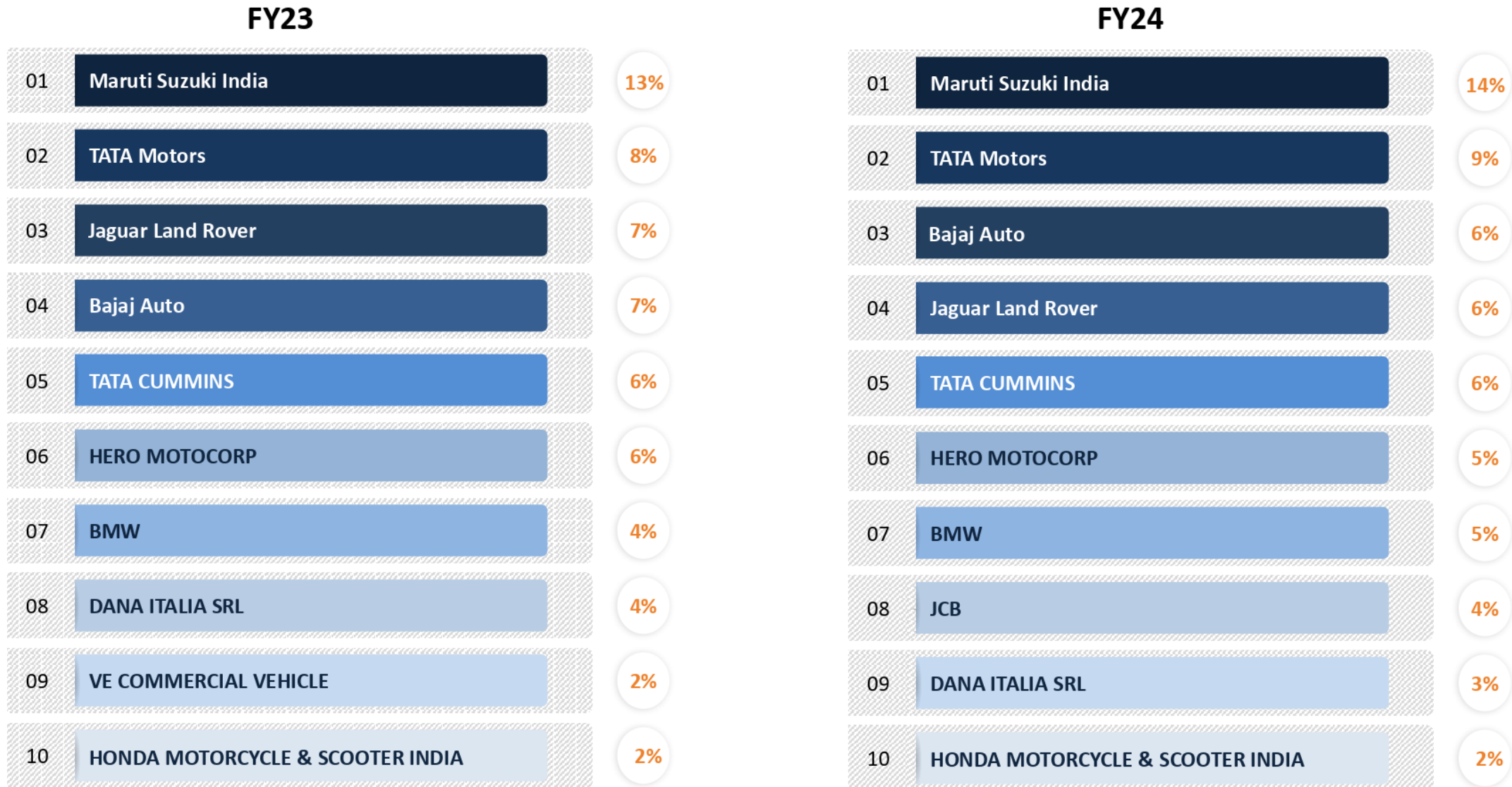
- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

### Market Exposure

- OEMs
- After Market
- Exports
- Others

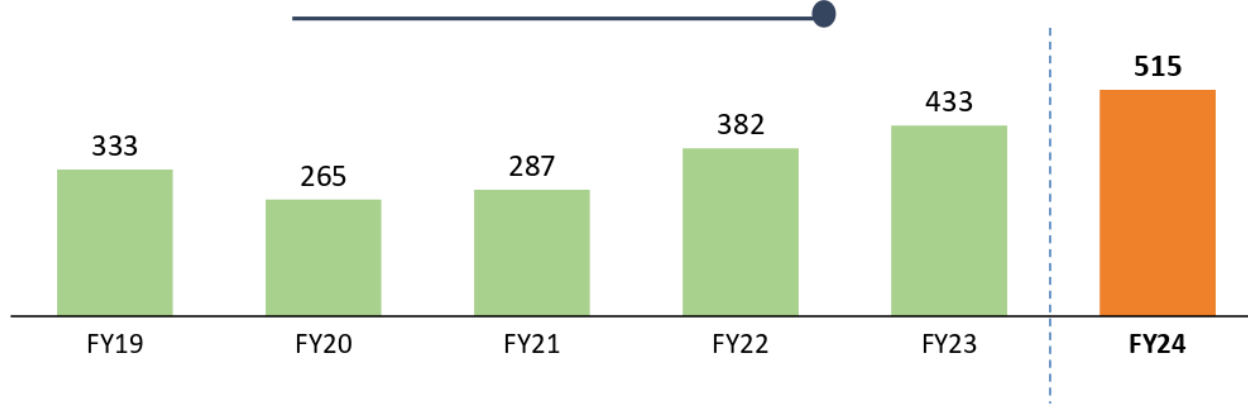


# Having Diversified Customer base - Top 10 Customers

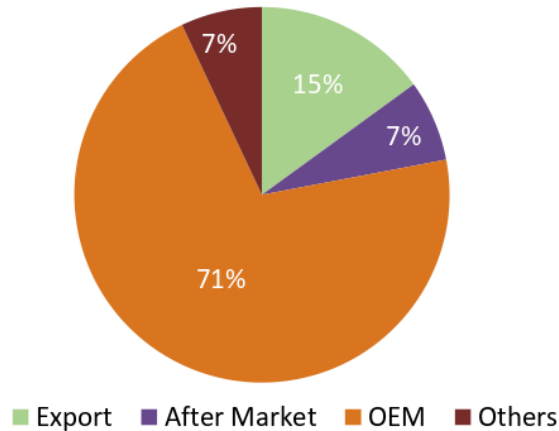




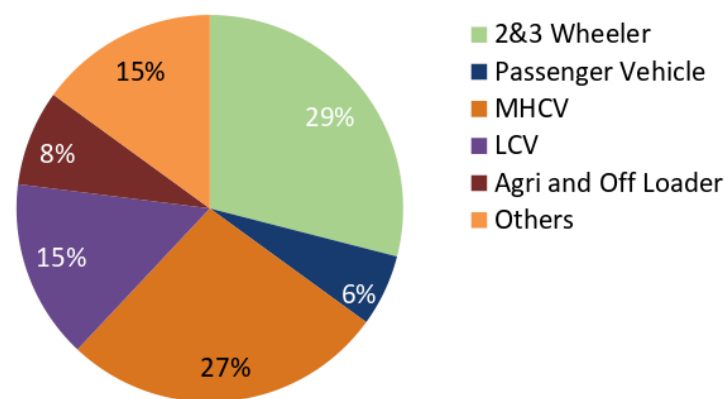
## Total Income



## Segment wise Break Up



## FY24 OEM Breakup



- 2&3 Wheeler
- Passenger Vehicle
- MHCV
- LCV
- Agri and Off Loader
- Others

- **~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.
  - Kamaz –Gasket with Electrical Controls - Rs. 12 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

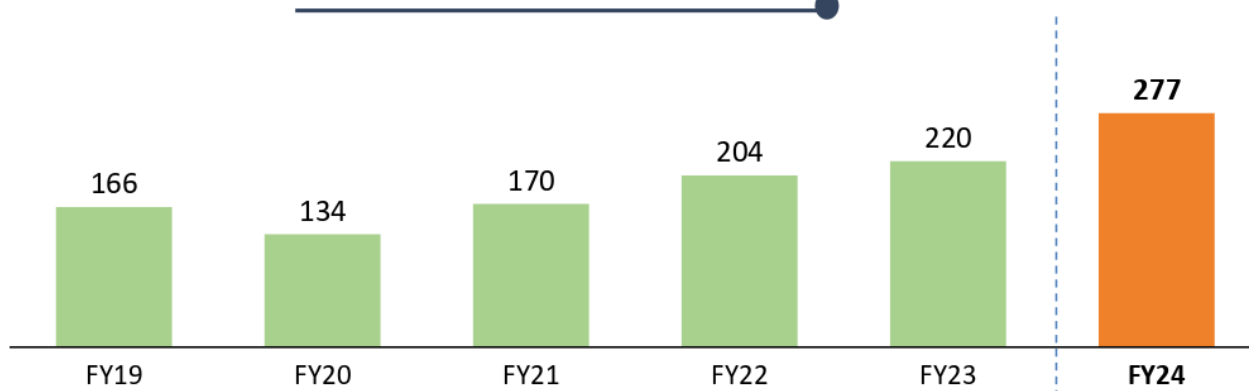
- Increased Revenues from Heat Shield Business (~Rs. 90 crores p.a. from the Heat Shield Business)
- Increased Focus on Exports (From 10% in FY18 to ~22% in FY27e)
- Diversified Segment Portfolio (PV's to increase from 2% in FY18 to ~11% in FY27e)

Note : Revenue from heat shield in FY24 stands Rs 44.2 cr and from EV in FY24 Stands at Rs 0.68 Cr



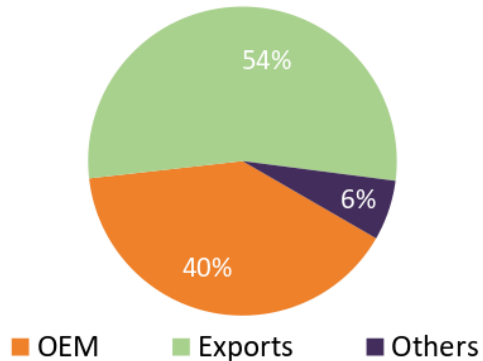


## Total Income

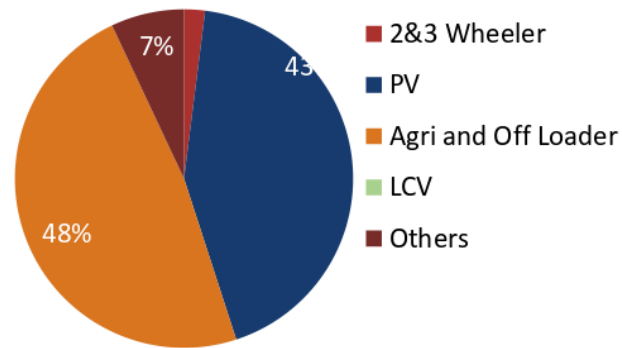


- One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- **Strong presence in Overseas Market & Supplier to Top Tier I companies**
- **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydriding)
- Moving towards heavier forged parts
- **Large Order 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)

## Segment Wise Break Up\*



## FY24 OEM Breakup\*



## Products - Various Types

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

Note: Revenue from supply to EV in FY24 Stands at Rs. 31.38 Crores







# Strong Global Partnerships - Joint Ventures



## 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
  - Daimler India Commercial Vehicle Pvt. Ltd.
  - Suzuki Motors Gujarat Pvt Ltd



## 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
  - Suzuki Motors Ltd
  - Bajaj Auto



## Nippon Leakless Corporation (NLK)^

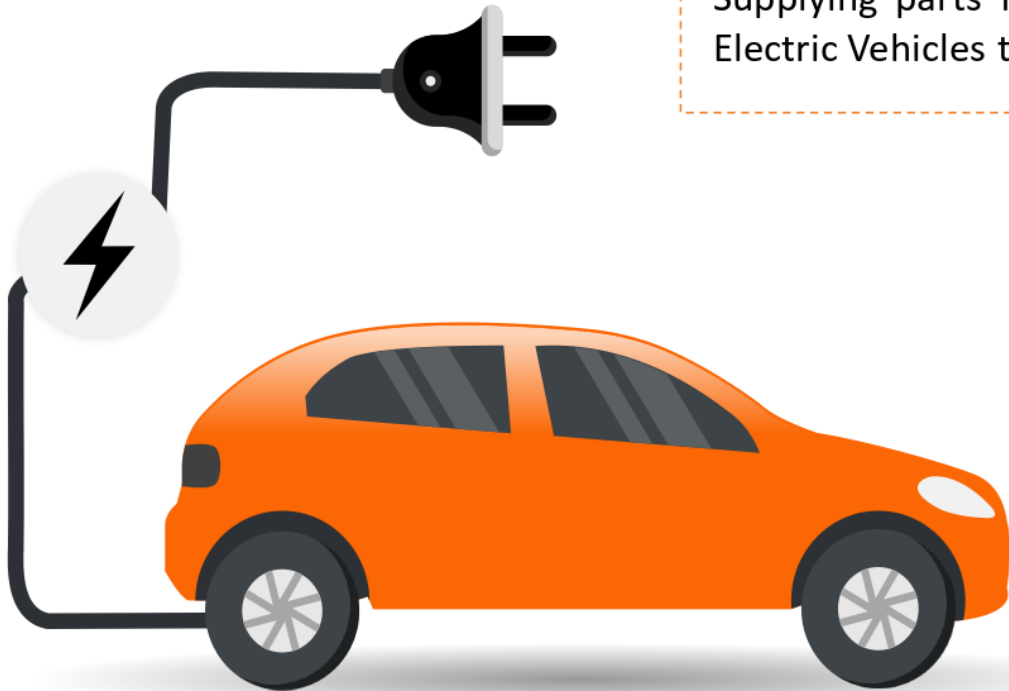
- ✓ **Nippon Leakless Corporation (Japan)** - One of the largest global manufacturers of gaskets and a major Supplier for **Honda**
- ✓ Established in 2005 with 40% Talbros Share
- ✓ 100% Sales to OEMs to Honda and Hero
- ✓ **Products : Gaskets**
- ✓ **Key Customers**
  - Hero Motor Corp
  - HMSI
  - India Yamaha
  - Honda Car India
  - Honda Siel Power Products

^Sale of NLT concluded on 25<sup>th</sup> January 2024, hence financials for NLT are not comparable



## FORGINGS

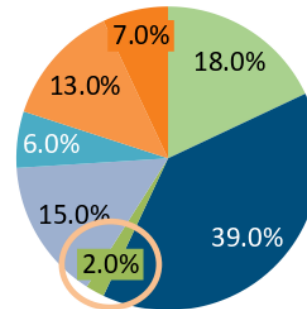
Supplying parts for Plug-in hybrid Electric Vehicles to OEMs globally



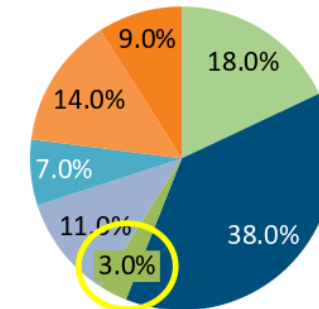
- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

## Increased Focus on EVs\*

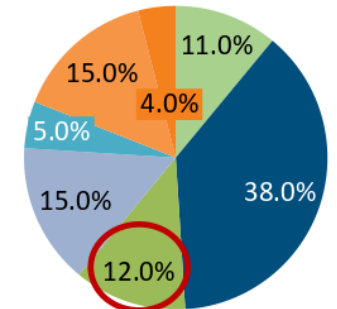
Revenue Breakup (FY23)



Revenue Breakup (FY24)



Revenue Breakup (FY27e)



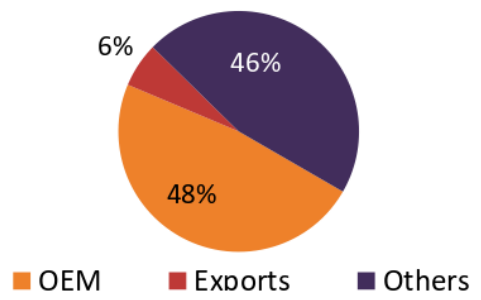
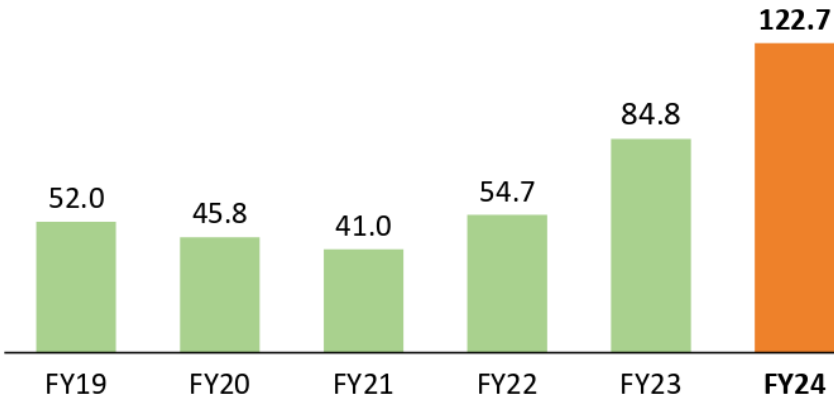
■ 2 & 3 Wheeler 
 ■ Passenger Vehicle 
 ■ EVs 
 ■ MHCV 
 ■ LCV 
 ■ Agri & Off Highway 
 ■ Others



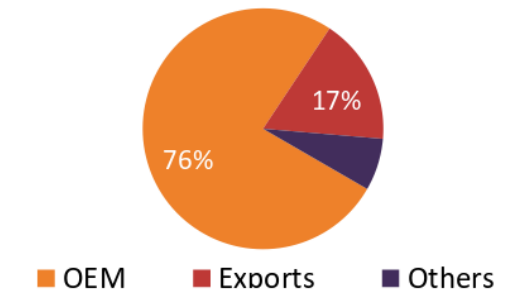
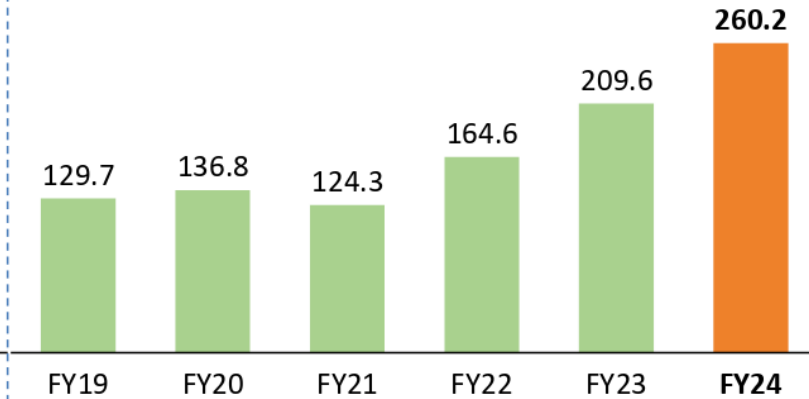
# JV's Performance Highlights - Total Income from Operations



## Talbros Marugo Rubber

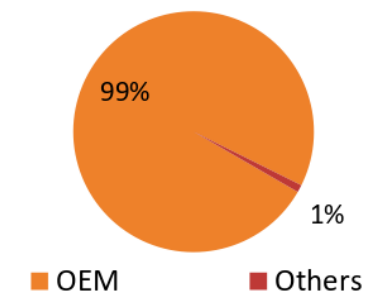
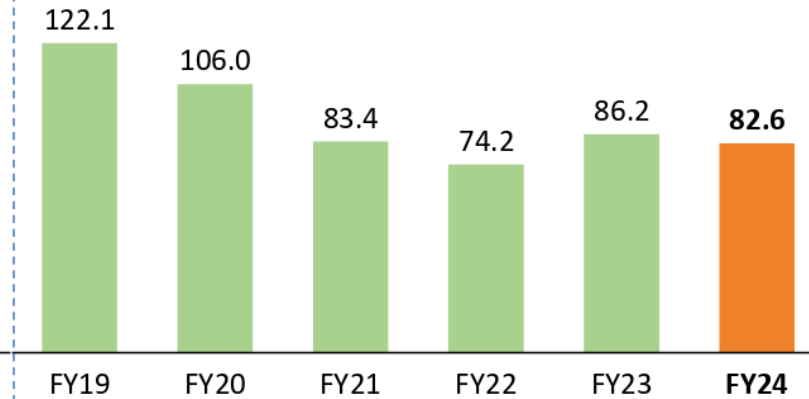


## Marelli Talbros Chassis Systems



Note: Revenue from supply to EV in FY24 stood at Rs. 5.23 Crs

## Nippon Leakless Talbros^





# Capex Plans - TACL

Utilization Levels (FY24)	Addl. Capex to reach Revenues of FY27e
---------------------------	--

**Gasket & Heat Shield**

85%

Rs. 50 Crores

**Forgings**

80%

Rs. 60 Crores

**Marelli Talbros Chassis Systems\* (MTCS)**

75%

Rs. 80 Crores

**Talbros Marugo Rubber\*\* (TMR)**

AV – 87%  
Hose – 80%

Rs. 10 Crores

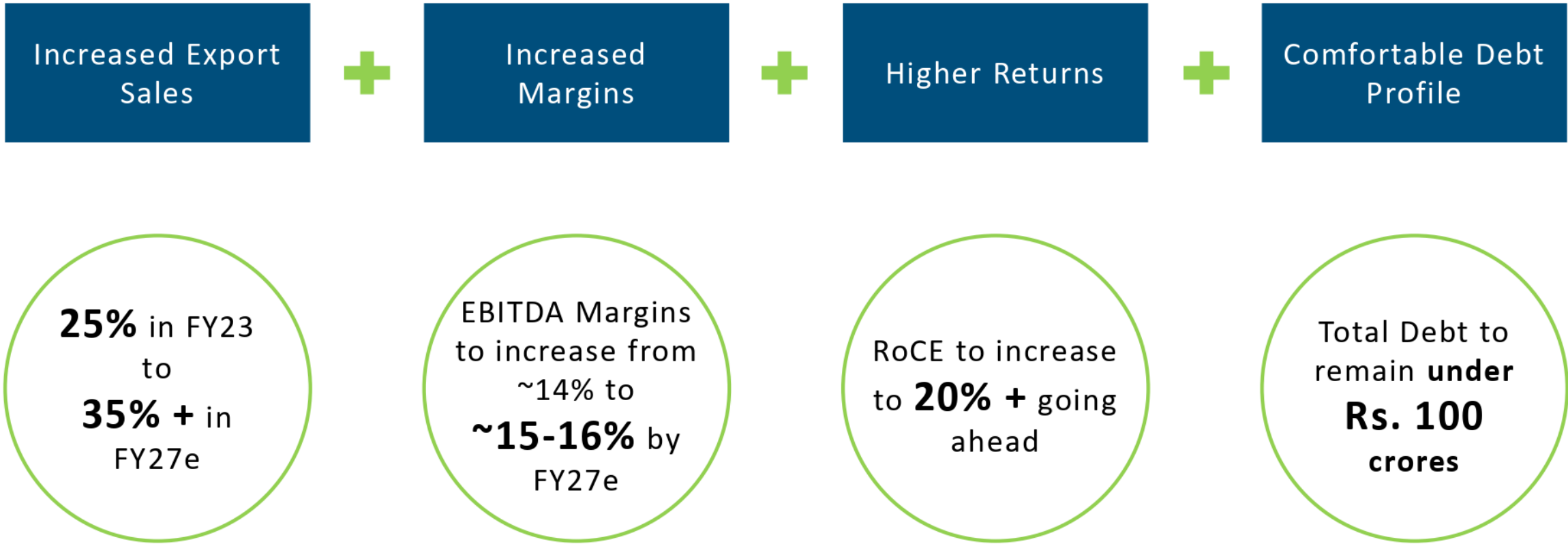
**To be funded by Internal Accruals**

Capex of Rs. 25-30 Crs. per annum

**These amounts will be funded by respective Companies through internal accruals and some borrowings**

\* 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. Anil Kumar Mehra**

Independent  
Director



**Mr. Amit Burman**

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.

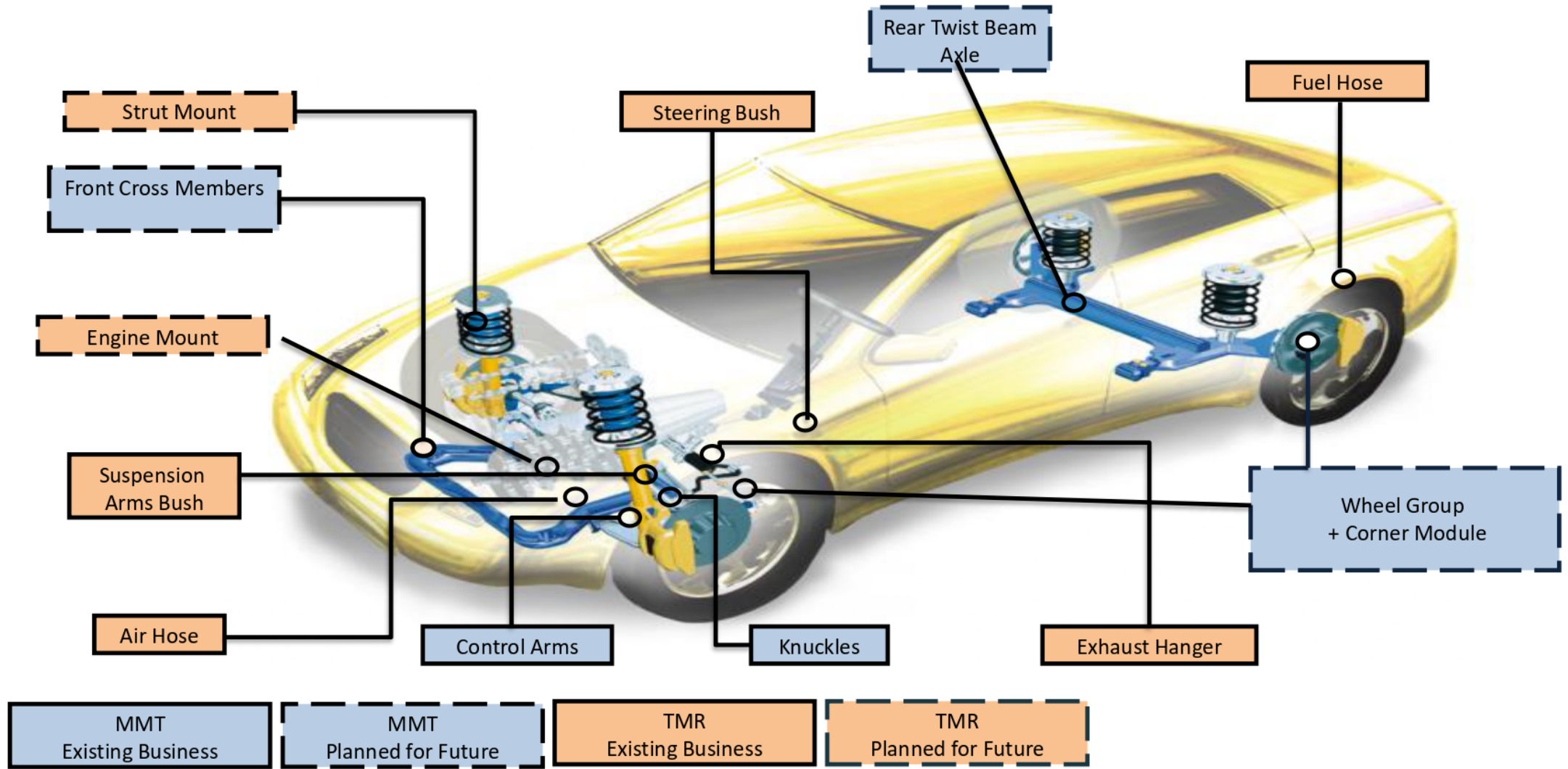
## ***Mr. Ashish Gupta***

### **CEO – Magneti Marelli Talbros Chasis System Pvt. Ltd.**

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

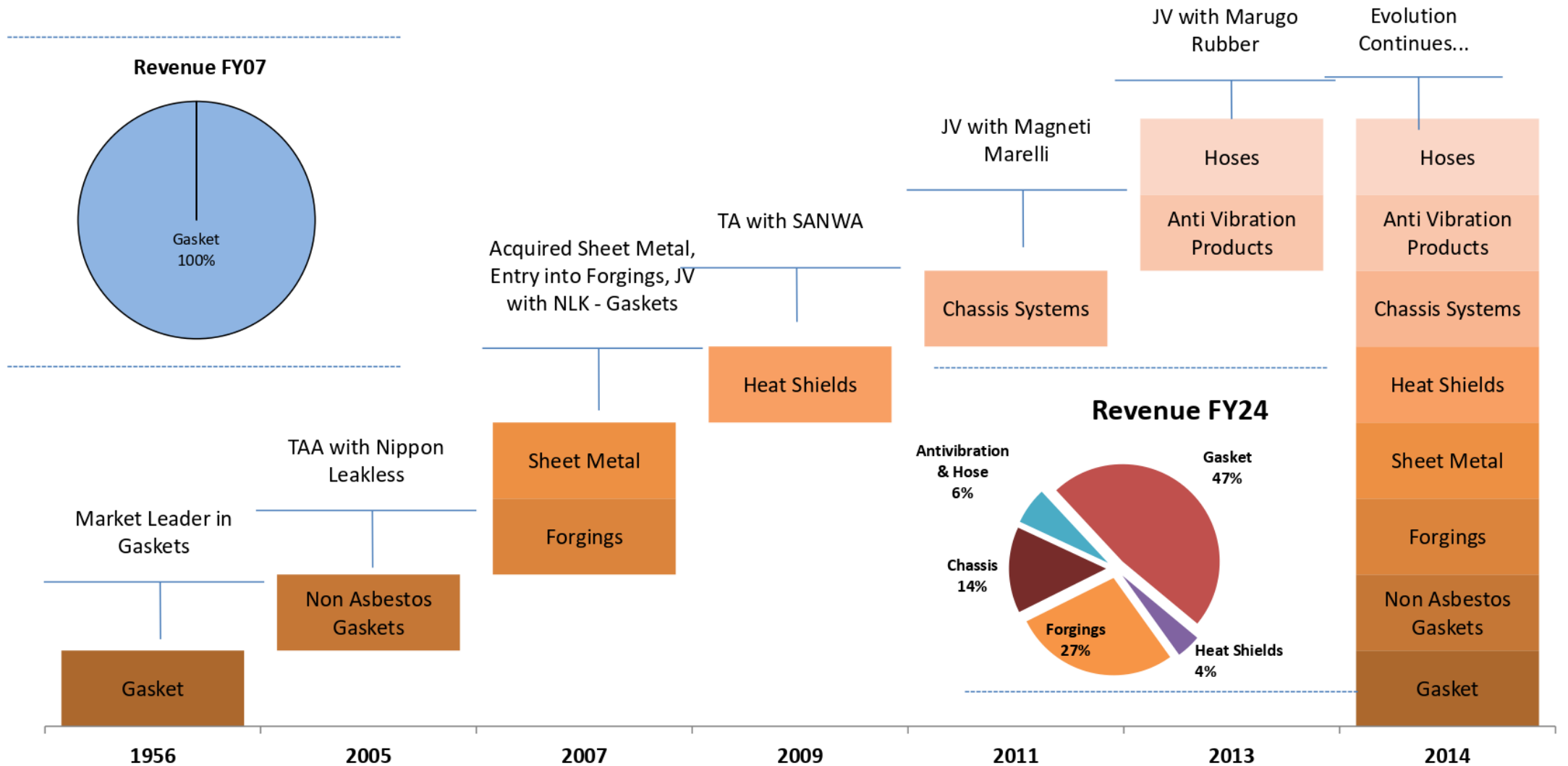


# Scope of Joint Ventures





# 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**



# THANK YOU !

**For further information, please contact:**

**Company :**



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CIN: L29199HR1956PLC033107

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[www.talbros.com](http://www.talbros.com)

**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

Mr. Deven Dhruva/ Mr. Harsh Shah  
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