



INVESTOR PRESENTATION
November 2019



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Talbro Automotive Components Ltd (TACL) - Group



Product Portfolio

Entities

TACL Group Turnover*(Rs. Crs)

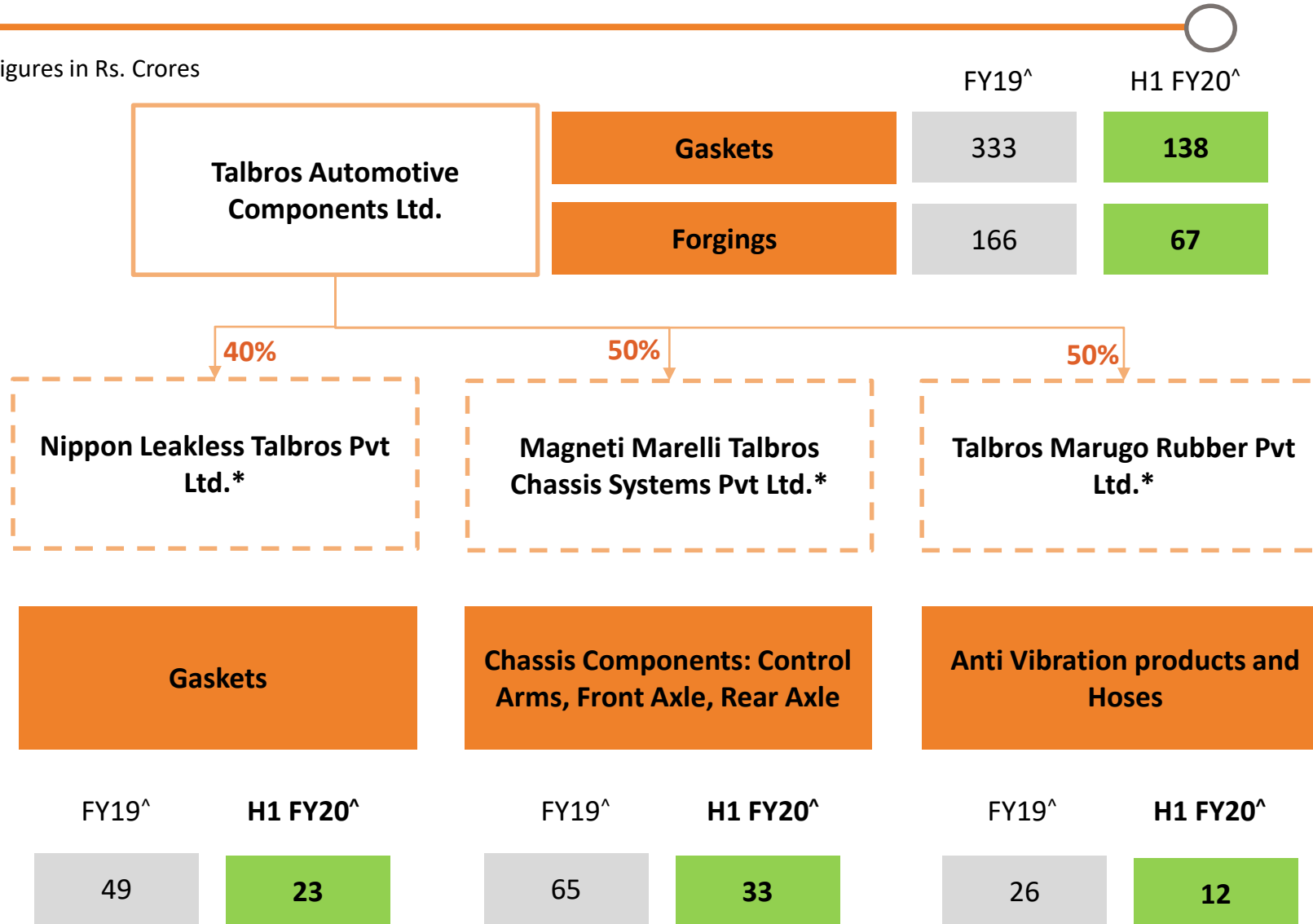
		FY19	H1 FY20
Gaskets	TACL Standalone	333	138
	Nippon Leakless Talbro Pvt Ltd	122	57
Forgings	TACL Standalone	166	67
Chassis Components	Magneti Marelli Talbro Chassis Systems Pvt Ltd	130	65
Anti Vibration Products & Hoses	Talbro Marugo Rubber Pvt Ltd	52	23
		FY19 803	H1 FY20 351
			v/s H1 FY19 417

* Includes other income As per I-GAAP

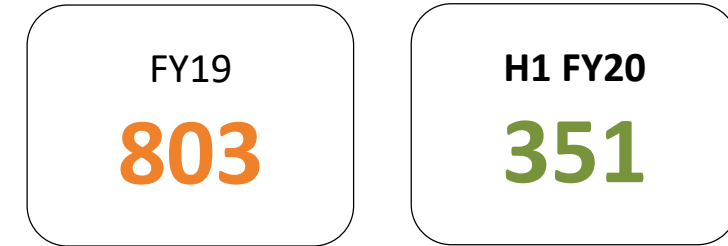
TACL Group – Corporate Structure



Figures in Rs. Crores



Talbros Auto Components Limited – Group Turnover



Talbros Auto Components Limited Consolidated Revenue

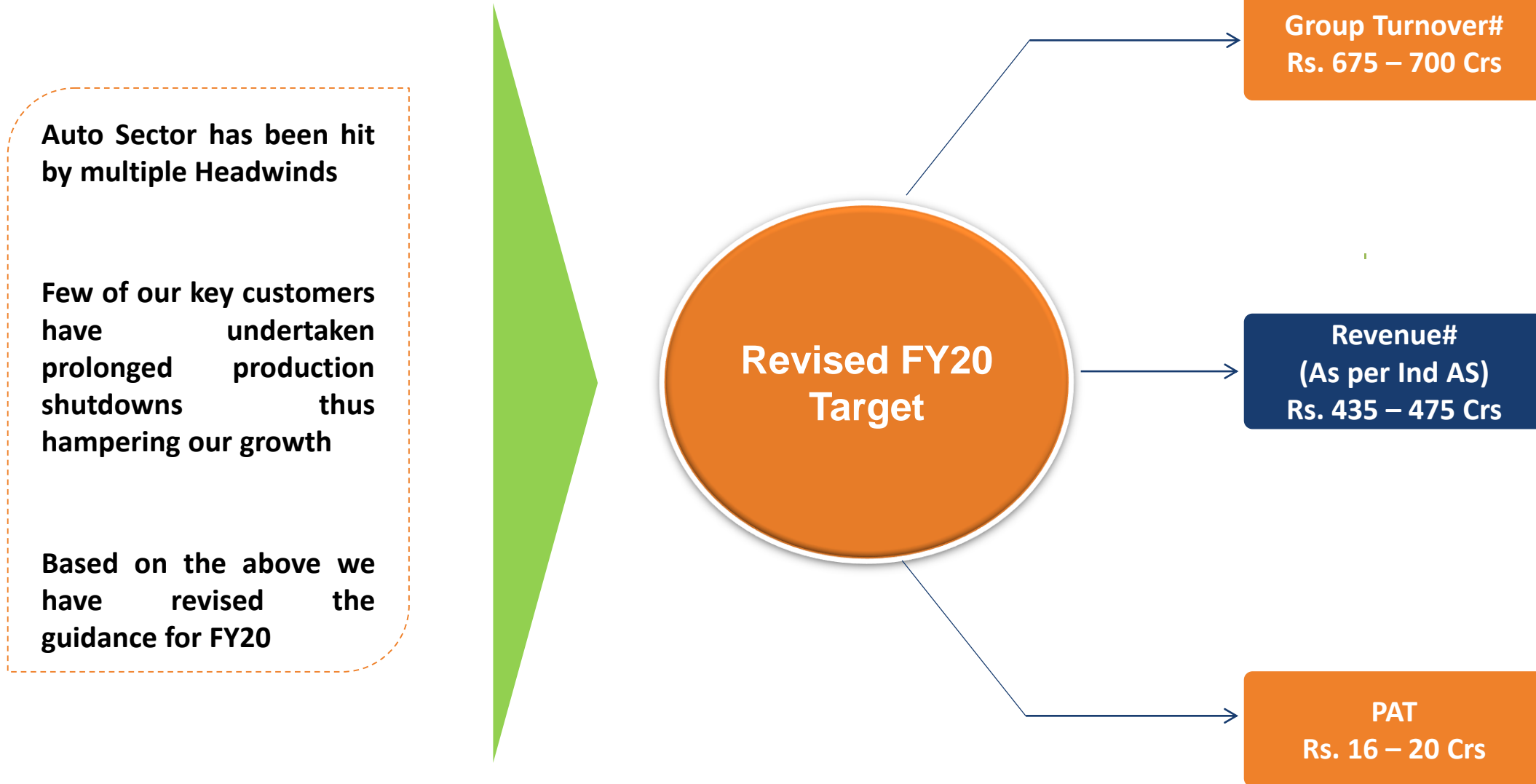
As per Ind-AS



*Proportionate share of the JV's

[^]Includes other income

JV's



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

Includes other income

Consolidated H1 FY20 Highlights

₹ 201 Crores
Total Income[^]

23 Crores
EBITDA[^]

11.2 %
EBITDA Margin

8 Crores
PAT

3.8 %
PAT Margin

As per Ind AS

[^] Includes other income

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

“The first six months of FY20 have been extremely challenging for the Indian automotive industry. The only silver lining in such difficult times were the strong retail sales witnessed during October due to the festive season. Further, announcements made by the Honourable Finance Minister are expected to aide in revival of demand. On the back of reduction in interest rates, good monsoons & anticipated pre-buying before BS VI implementation, industry hopes for a better performance in the times to come.

The slowdown in the industry has had an adverse impact on all the auto component manufacturers which is reflected in our performance of H1 FY20.

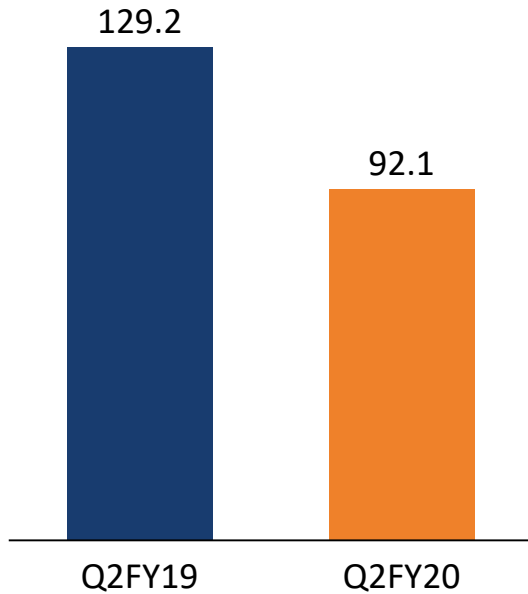
Talbros Automotive Components being a well diversified Auto components manufacturer with a healthy mix of Export and Domestic sales and a hedged product portfolio remains confident to stir through these difficult times. Our focus is to provide products of the future. The various new regulations that are proposed to be imposed open a plethora of opportunities for us and we are well equipped to grab the same.”

Consolidated Q2 FY20 Performance Highlights

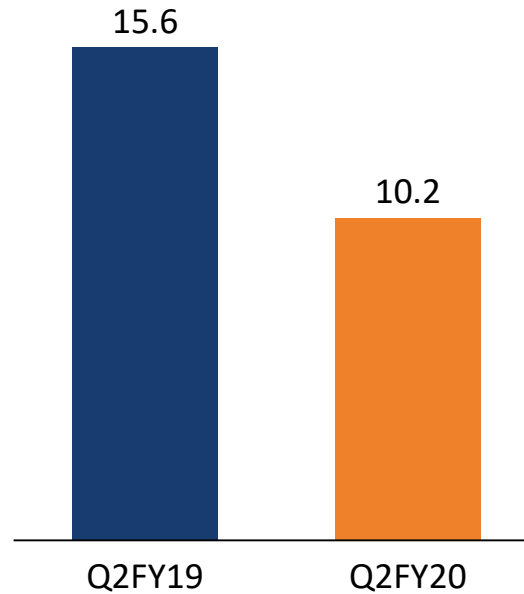


Rs. Crores

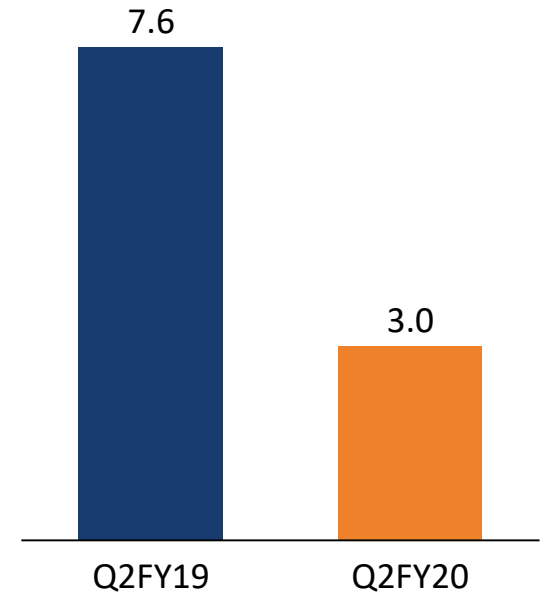
Total Income from Operations[^]



EBIDTA[^]



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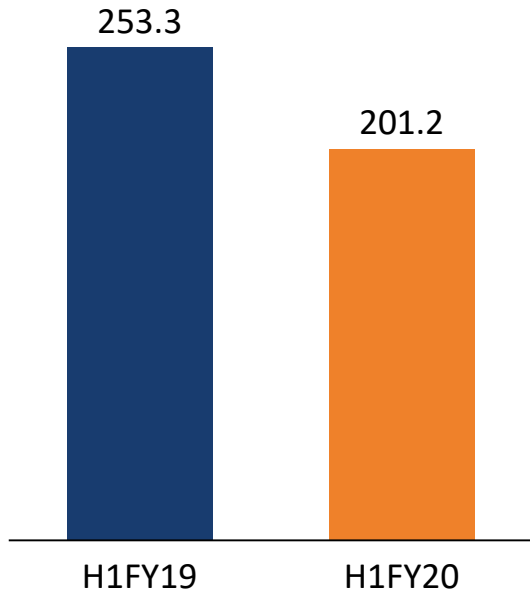


Consolidated H1 FY20 Performance Highlights

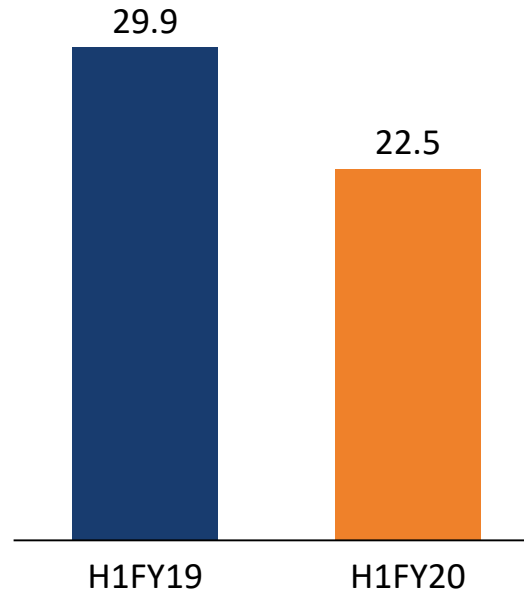


Rs. Crores

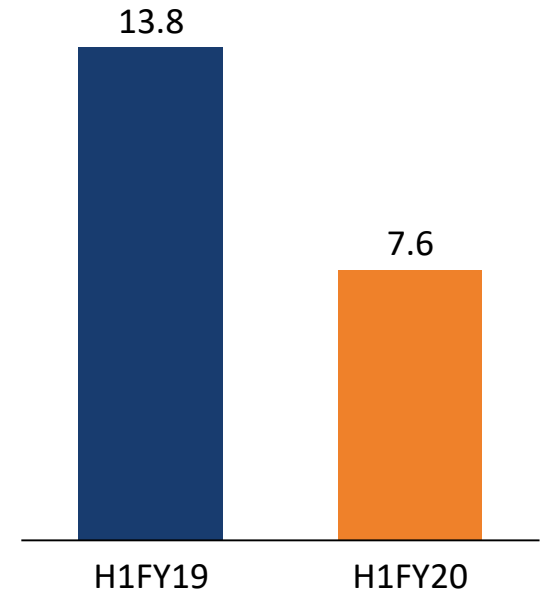
Total Income from Operations[^]



EBIDTA[^]



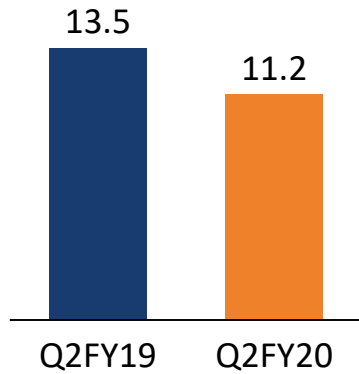
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Q2 FY20 JV's Performance Highlights

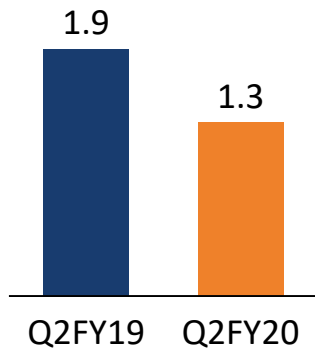
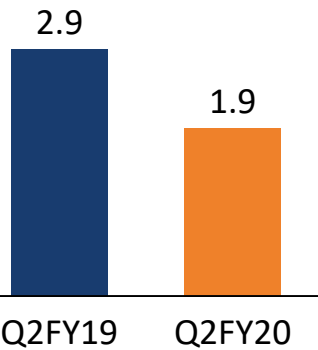
Nippon Leakless Talbros Pvt Ltd*

Total Income from Operations



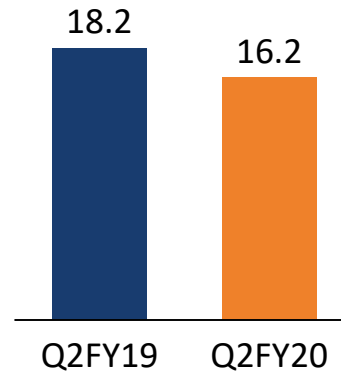
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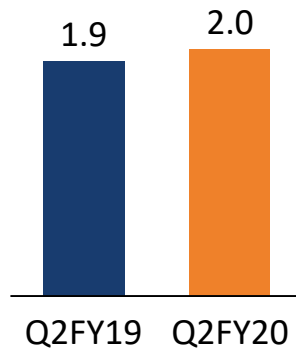
Magneti Marelli Talbros Chassis Systems Pvt Ltd*

Total Income from Operations



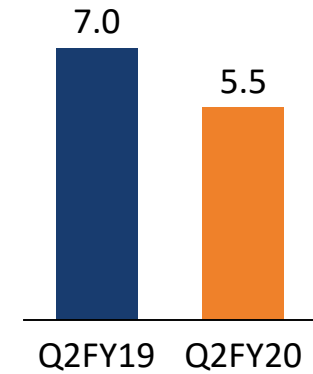
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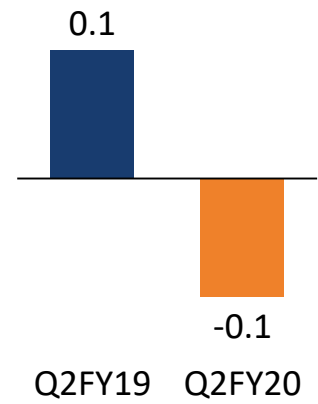
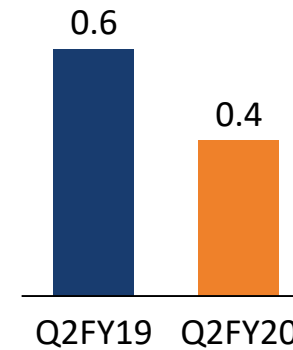
Talbros Marugo Rubber Pvt Ltd*

Total Income from Operations



EBIDTA

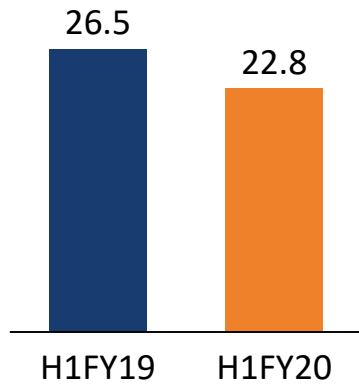
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H1 FY20 JV's Performance Highlights

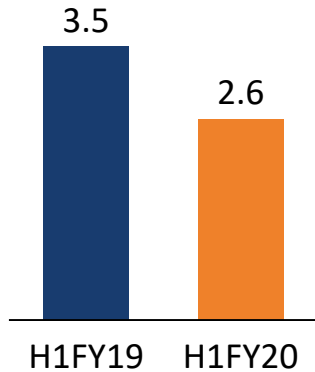
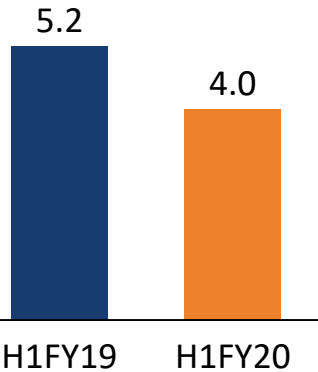
*Nippon Leakless Talbros Pvt Ltd**

Total Income from Operations



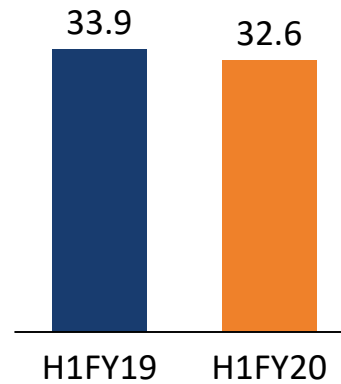
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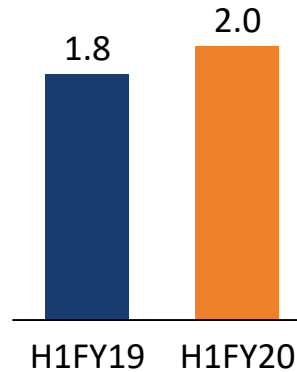
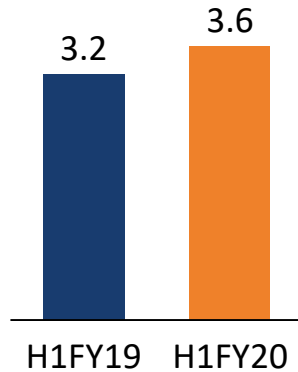
*Magneti Marelli Talbros Chassis Systems Pvt Ltd**

Total Income from Operations



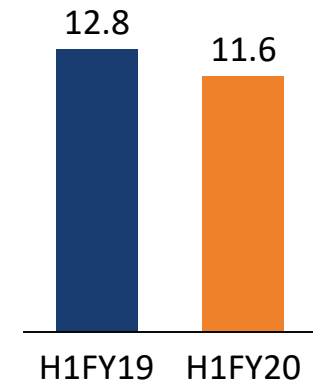
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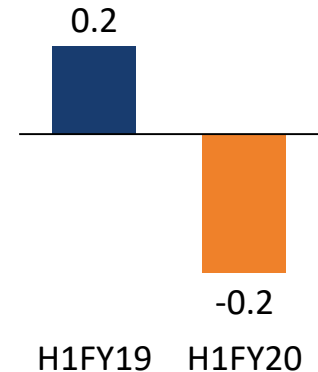
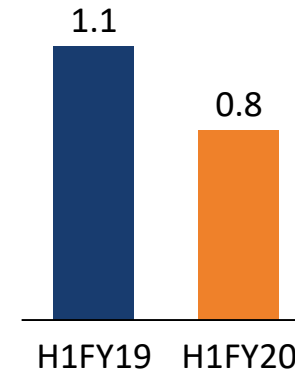
*Talbros Marugo Rubber Pvt Ltd**

Total Income from Operations



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Q2 FY20 Consolidated Profit & Loss Statement

Particulars (Rs. In crores)	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenue from Operations (Net of Excise)	90.7	128.3	198.2	251.5
Other Income	1.3	0.9	2.9	1.8
Total revenue from Operation	92.1	129.2	201.2	253.3
Raw Material	49.0	72.4	107.7	141.2
Employee Cost	14.1	14.7	28.8	29.8
Other Expenses	18.7	26.5	42.1	52.4
EBITDA	10.2	15.6	22.5	29.9
EBITDA Margin	11.1%	12.1%	11.2%	11.8%
Depreciation	4.8	4.5	9.4	8.5
EBIT	5.4	11.1	13.1	21.5
EBIT Margin	5.9%	8.6%	6.5%	8.5%
Finance cost	4.1	3.9	8.2	7.7
Profit before share of profit/loss from JVs	1.3	7.2	4.9	13.7
Share of Profit from JVs	2.1	2.9	4.1	5.0
Profit before Tax before Exceptional Items	3.4	10.1	9.0	18.7
Tax	0.4	2.4	1.4	4.9
Adjusted PAT	3.0	7.6	7.6	13.8
Adjusted PAT Margin %	3.3%	5.9%	3.8%	5.5%

H1 FY20 Consolidated Balance Sheet

ASSETS	Sep-19	Mar-19
Non-current assets		
Property, plant and equipment	142.5	139.7
Capital work-in-progress	8.9	6.4
Intangible assets	1.6	1.1
Intangible Assets Under Development	0.2	0.2
Investments accounted for using the equity method	43.5	40.7
Investment Property	3.0	3.1
Financial assets		
Investments	10.3	20.1
Loans	1.2	1.2
Other Financial Assets	0.3	0.3
Other non-current assets	5.1	4.5
Sub-total - Non-Current Assets	216.8	217.3
Current assets		
Inventories	107.4	110.5
Financial assets		
Trade receivables	119.6	135.2
Cash and cash equivalents	1.2	2.3
Bank balances other than Cash and Cash equivalents	6.8	6.9
Loans	5.6	5.7
Other financial assets	2.2	0.7
Other current assets	18.7	18.9
Sub-total - Current Assets	261.4	280.4
TOTAL - ASSETS	478.2	497.6

EQUITY AND LIABILITIES	Sep-19	Mar-19
Equity		
Equity Share capital	12.3	12.3
Other equity	184.3	186.4
Sub-total - Shareholders' funds	196.6	198.8
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	22.9	25.2
Other financial liabilities	0.4	0.1
Provisions	3.4	3.6
Deferred tax liabilities (net)	0.2	2.7
Other non-current liabilities	1.1	1.0
Sub-total - Non-current liabilities	28.1	32.6
Current liabilities		
Financial liabilities		
Borrowings	125.5	112.3
Trade payables	95.3	117.1
Other financial liabilities	25.1	26.8
Other current liabilities	3.9	5.7
Provisions	1.1	1.5
Current tax liabilities (net)	2.7	2.6
Sub-total - Current liabilities	253.6	266.2
TOTAL - EQUITY AND LIABILITIES	478.2	497.6

H1 FY20 Consolidated Cash Flow Statement

Particulars (Rs In Cr)	H1 FY20	H1 FY19
PBT	9.0	18.7
Adjustments	13.0	10.9
Operating profit before working capital changes	22.1	29.6
Changes in working capital	-9.8	-44.7
Cash generated from operations	12.3	-15.1
Direct taxes paid (net of refund)	-1.5	-2.1
Net Cash from Operating Activities	10.8	-17.2
Net Cash from Investing Activities	-13.2	-17.2
Net Cash from Financing Activities	1.3	35.4
Net Change in cash and cash equivalents	-1.1	1.1
Opening Cash Balance	2.3	3.2
Closing Cash Balance	1.2	4.3

Q2 FY20 Standalone Profit & Loss Statement

Particulars (Rs. In crores)	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenue from Operations (Net of Excise)	90.7	128.3	198.2	251.5
Other Income	2.5	2.1	4.1	4.2
Total revenue from Operation	93.3	130.4	202.4	255.7
Raw Material	49.0	72.4	107.7	141.2
Employee Cost	14.1	14.7	28.8	29.8
Other Expenses	18.7	26.5	42.1	52.4
EBITDA	11.4	16.8	23.7	32.3
EBITDA Margin	12.2%	12.9%	11.7%	12.6%
Depreciation	4.8	4.5	9.4	8.5
EBIT	6.6	12.3	14.3	23.9
EBIT Margin	7.1%	9.4%	7.1%	9.3%
Finance cost	4.1	3.9	8.2	7.7
PBT	2.5	8.4	6.1	16.1
Tax	0.4	2.4	1.4	4.9
PAT	2.1	6.0	4.7	11.3
PAT Margin %	2.2%	4.6%	2.3%	4.4%

H1 FY19 Standalone Balance Sheet

ASSETS	Sep-19	Mar-19
Non-current assets		
Property, plant and equipment	142.5	139.7
Capital work-in-progress	8.9	6.4
Intangible assets	1.6	1.1
Intangible Assets Under Development	0.2	0.2
Investment Property	3.0	3.1
Financial assets		
Investments	36.4	46.2
Loans	1.2	1.2
Other Financial Assets	0.3	0.3
Other Tax assets (net)	0.0	0.0
Other non-current assets	5.1	4.5
Sub-total - Non-Current Assets	199.3	202.7
Current assets		
Inventories	107.4	110.5
Financial assets		
Trade receivables	119.6	135.3
Cash and cash equivalents	1.2	2.3
Bank balances other than Cash and Cash equivalents	6.8	6.9
Loans	5.6	5.7
Other financial assets	2.2	0.7
Other current assets	18.7	18.9
Sub-total - Current Assets	261.4	280.4
TOTAL - ASSETS	460.8	483.1

EQUITY AND LIABILITIES	Sep-19	Mar-19
Equity		
Equity Share capital	12.3	12.3
Other equity	166.8	171.9
Sub-total - Shareholders' funds	179.2	184.2
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	22.9	25.2
Other financial liabilities	0.4	0.1
Provisions	3.4	3.6
Deferred tax liabilities (net)	0.2	2.7
Other non-current liabilities	1.1	1.0
Sub-total - Non-current liabilities	28.1	32.6
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Financial liabilities		
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Provisions	1.1	1.5
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Sub-total - Current liabilities	253.6	266.2
TOTAL - EQUITY AND LIABILITIES	460.8	483.1

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Changes in working capital	-9.8	-44.7
Cash generated from operations	12.3	-15.1
Direct taxes paid (net of refund)	-1.5	-2.1
Net Cash from Operating Activities	10.8	-17.2
Net Cash from Investing Activities	-13.2	-17.2
Net Cash from Financing Activities	1.3	35.4
Net Change in cash and cash equivalents	-1.1	1.1
Opening Cash Balance	2.3	3.2
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Business Confirmations & Strategy

Gaskets

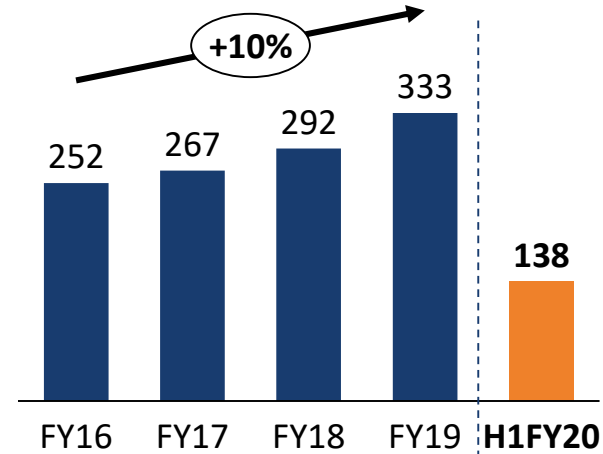
New Orders received in the recent past:

- **Export Order** from a 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

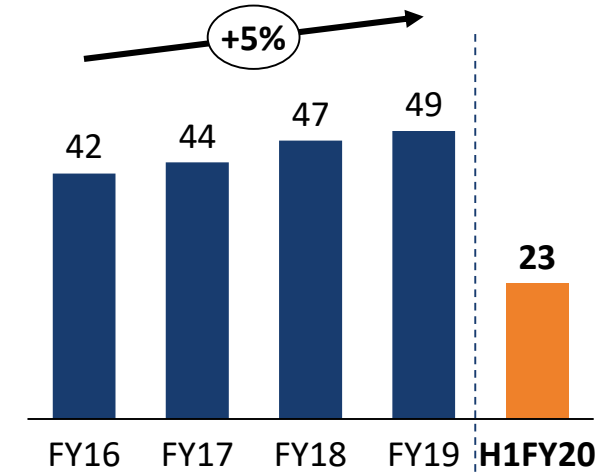
Strategic Initiatives :

- 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

Standalone

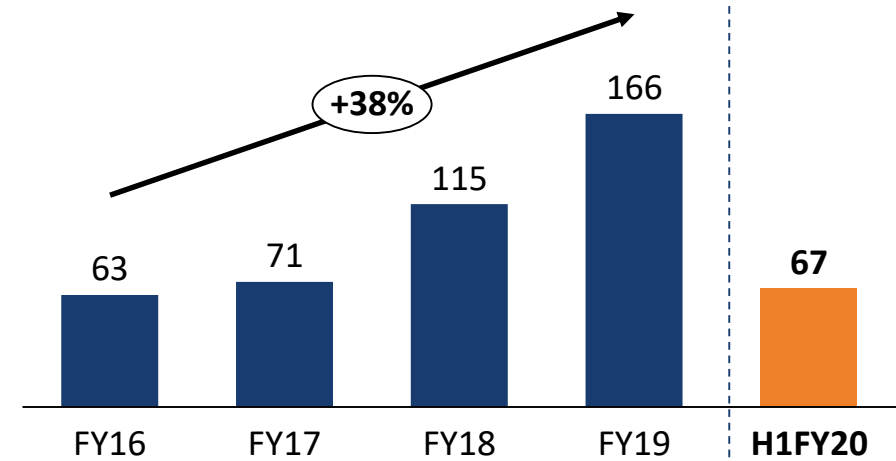


Nippon Leakless JV*



Forgings Segment

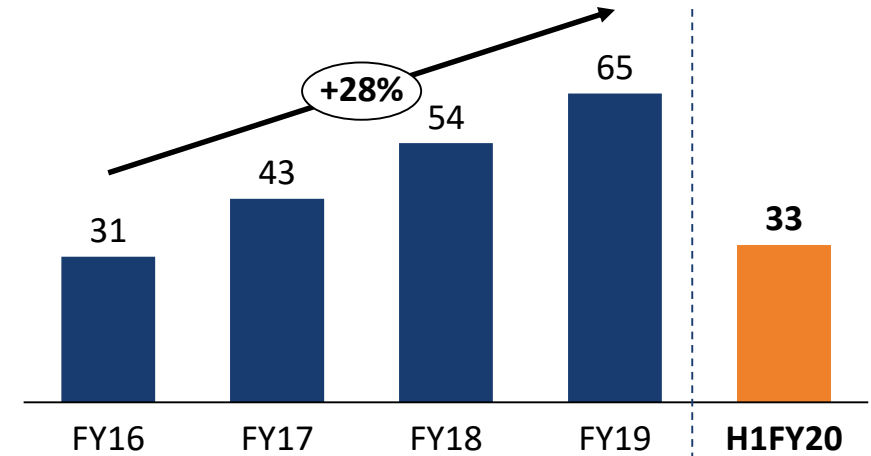
- Installation of 2500 Ton Press completed
- In discussion with various Indian & European Tier 1 Customers for heavier forging products
- Started supplies for the order received from a European OEM
- Moving towards heavier forged parts, with an estimated Revenues of Rs. 35 Crores per annum
- Recently won an order from an Auto Maker, with Estimated Revenues of Rs. 12 Crores per annum
- Order from a 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

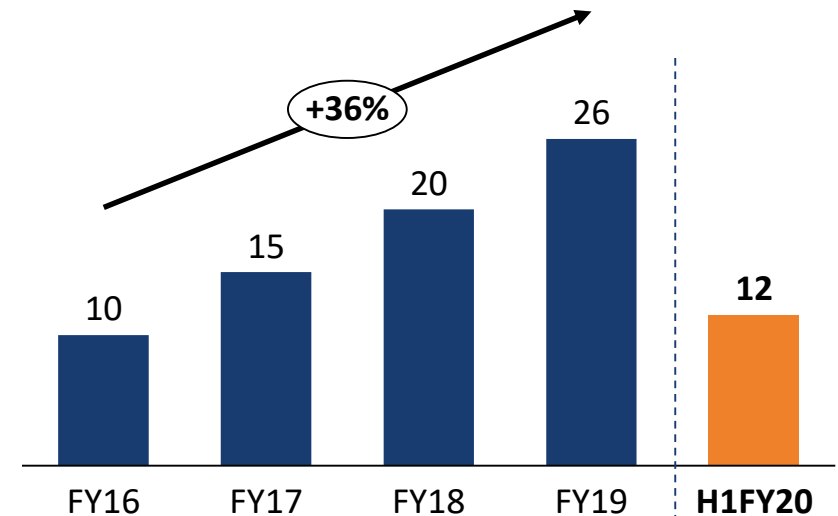
Magneti Marelli Talbros Chassis Systems Pvt Ltd (MMT)*

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



Talbros Marugo Rubber Pvt Ltd (TMR)*

- **Order received in the past quarters:**
 - 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
- Started supply of Hoses to Marugo Rubber, Japan



*Proportionate share of JV Revenue has been considered



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

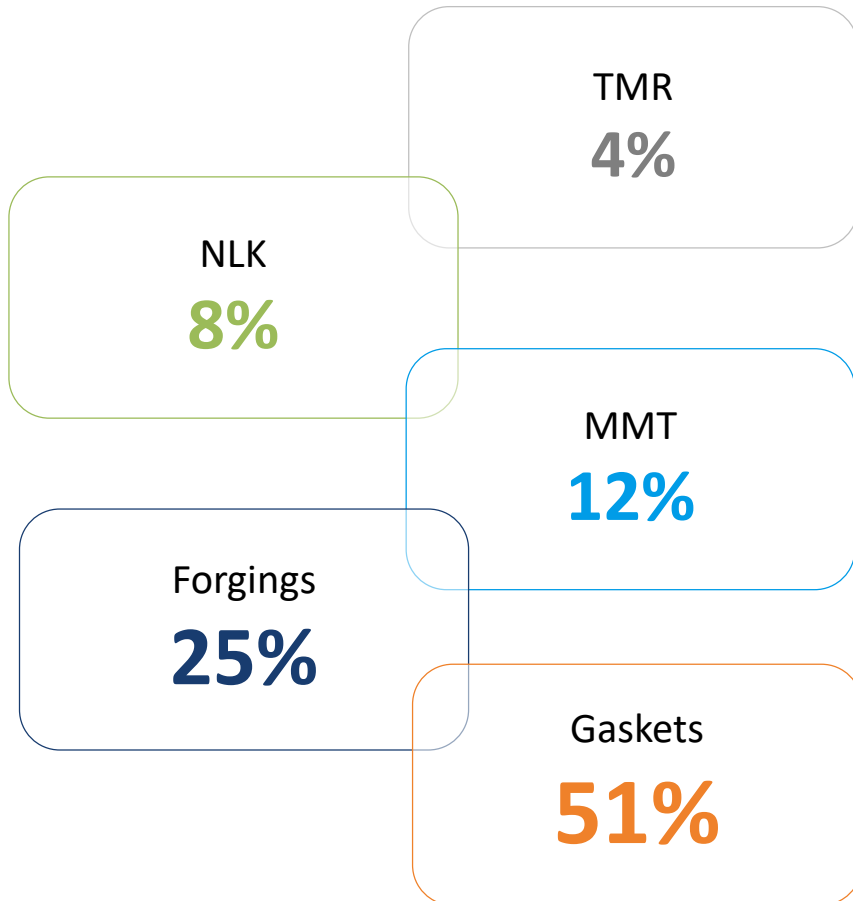


Diversified Portfolio - *Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses*



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

H1FY20 - 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 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

Gaskets

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



Magneti Marelli Talbros 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



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

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

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

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**

Jump towards BS VI

Joint Ventures increasing exposure in PV Segment

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

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 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

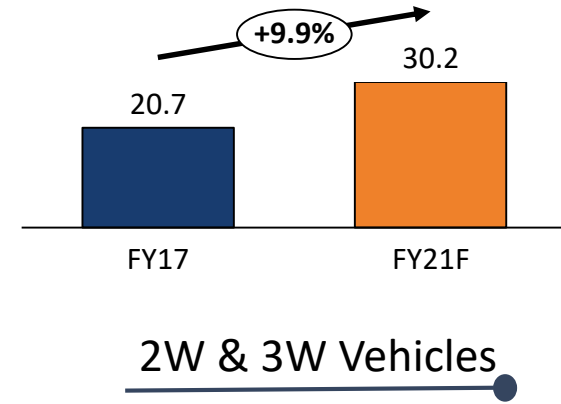
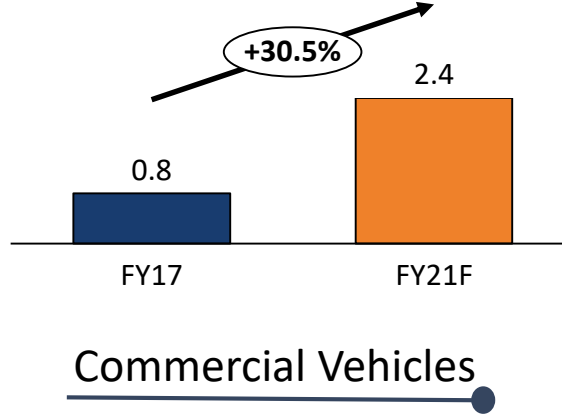
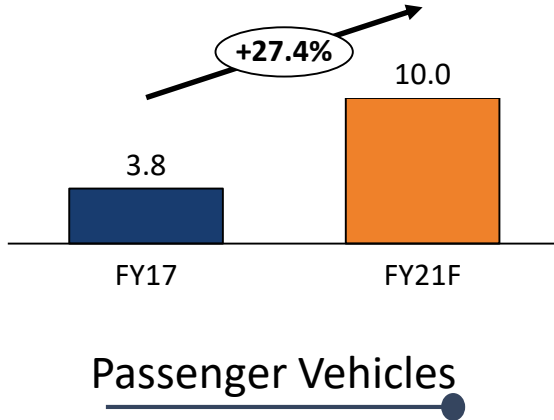
Increasing Investments by Global Manufacturers

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

Exports

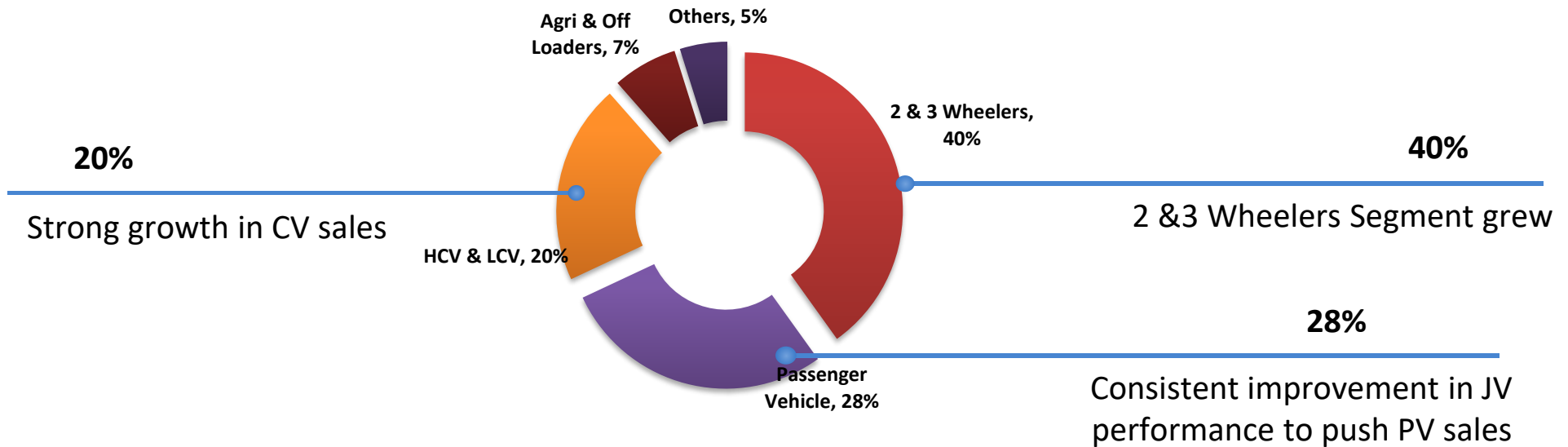
The Automotive Opportunities

Million Units



Source: IBEF

TACL: Domestic Sales Break up H1FY20





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

1956

1979-85

1997

2005

2008-09

2011

2012

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

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

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

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

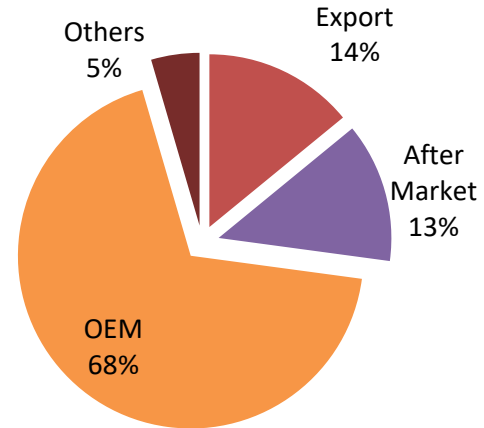
CEO – Magneti Marelli Talbros Chasis System Pvt. Ltd.

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

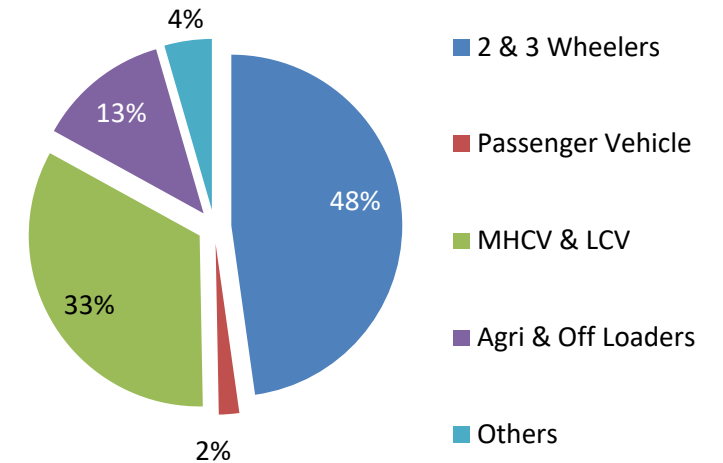
Standalone Business - Gaskets

- 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 **FY19 stood at Rs 323**

H1FY20 Revenue Rs 138 Crores



H1FY20 OEM Breakup

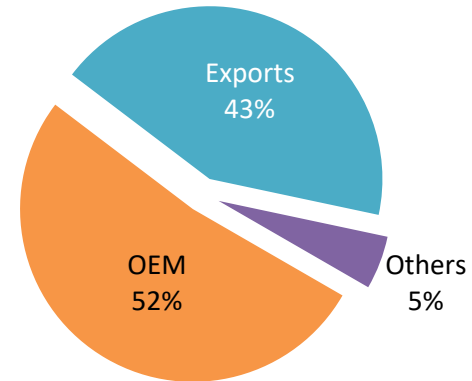


Products - Various Types and Shapes



- One stop solution for **Hot Forging** (750 to 2,500 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 165 Cr**

H1FY20 Revenue Rs 67 Crores



Products - Various Types and Shapes

King Pins



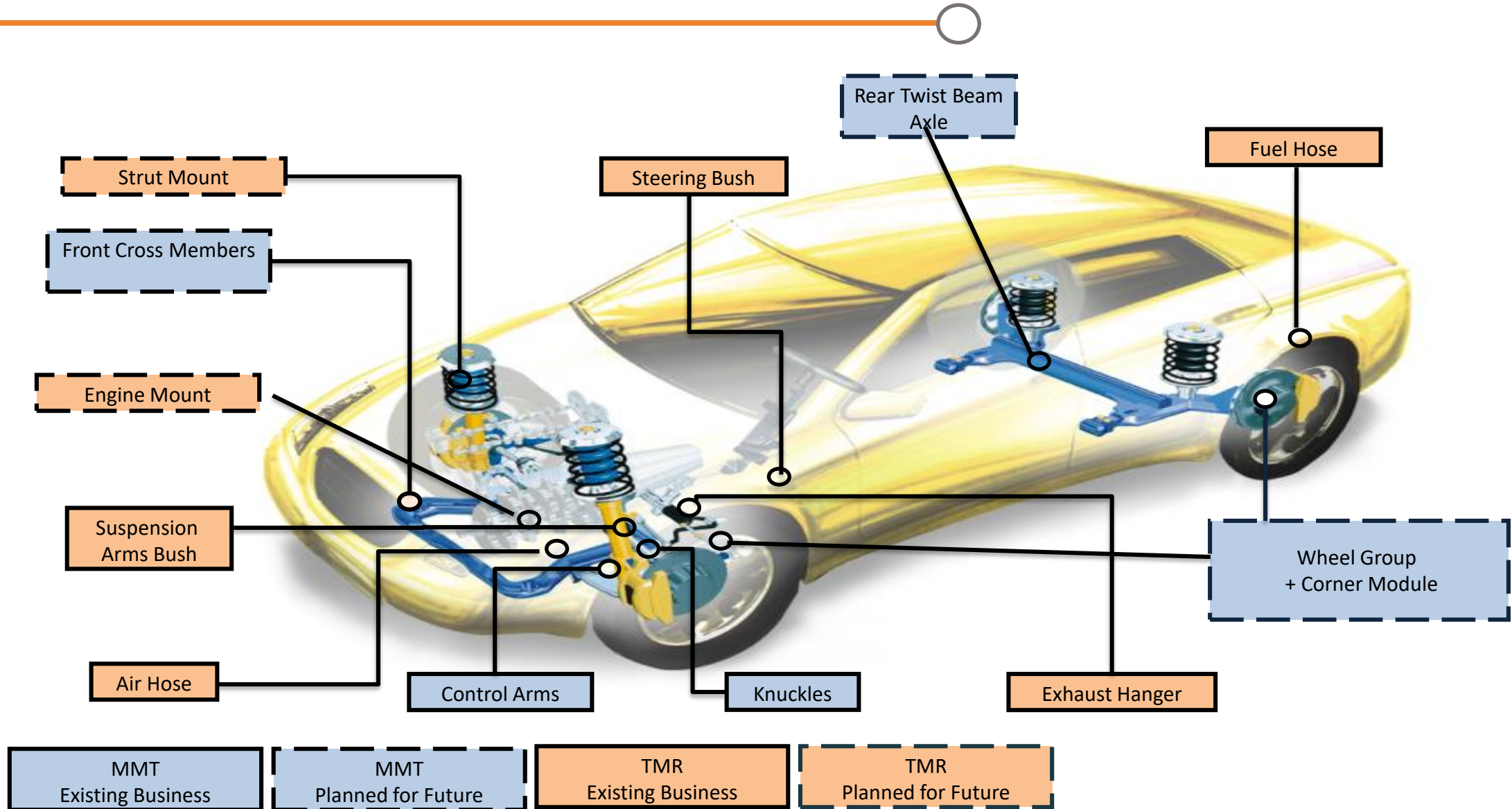
Gear Blanks



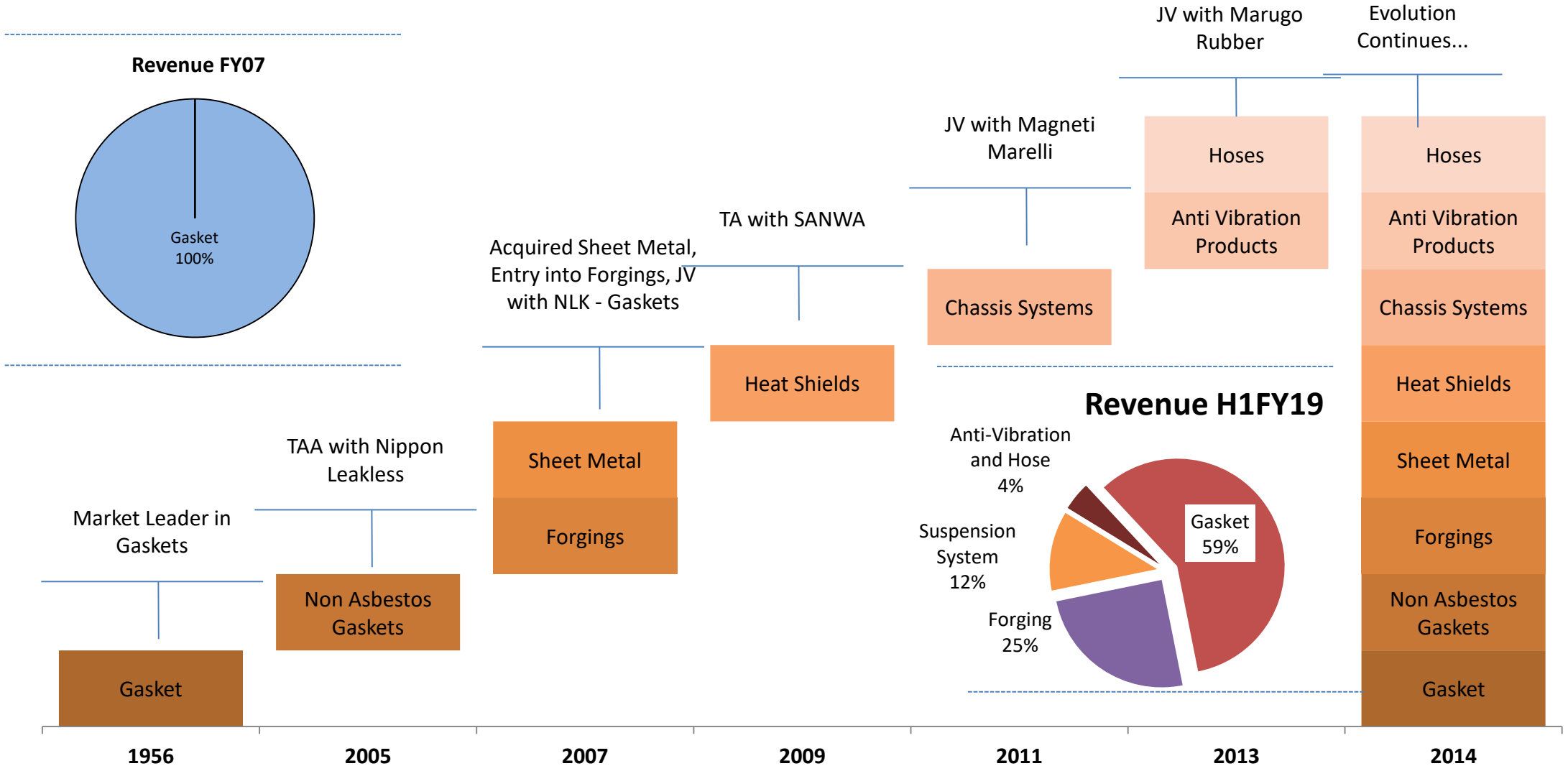
Housing and Yoke Shafts



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

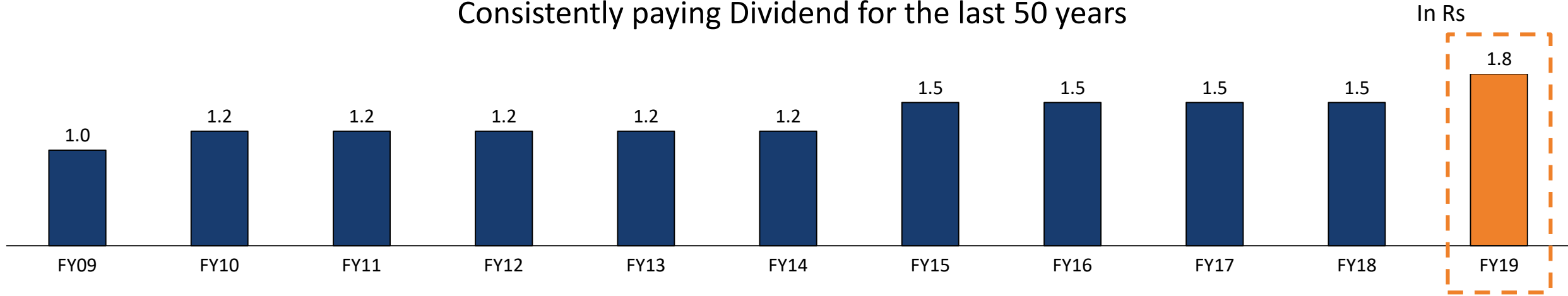
Bawal – Haryana
Haridwar – Uttarakhand



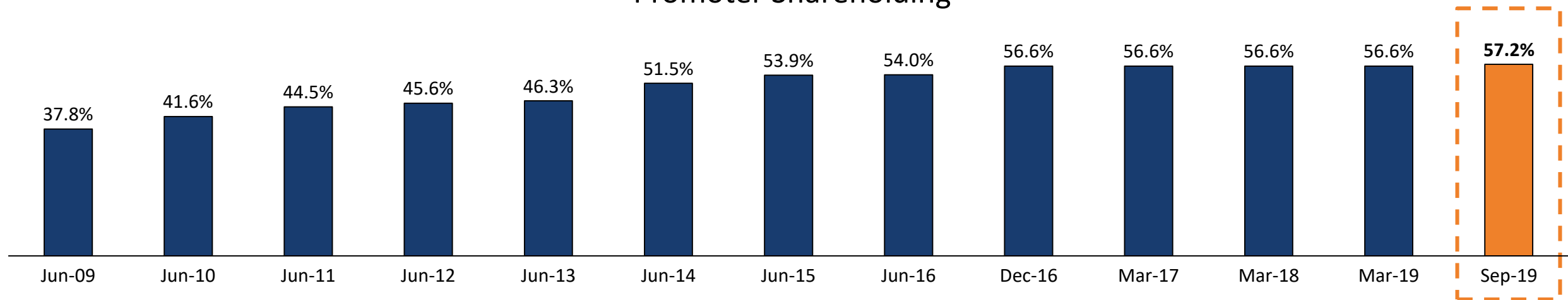
Magneti Marelli Talbros

Faridabad - Haryana

Consistently paying Dividend for the last 50 years



Promoter Shareholding



For further information, please contact:

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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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