



Talbros Automotive  
Components Ltd.

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

August 8, 2023

<b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001  <b>Scrip Code – 505160</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Company Code - TALBROAUTO</b>
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**Sub: Q1 (FY 2023-24) Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Q1 (FY 2023-24) Investor Presentation.

The Investor Presentation will also be available on the website of the Company at <https://www.talbros.com>.

This is for your information and record.

Thanking you,

Yours Sincerely

For **Talbros Automotive Components Limited**

**Seema Narang**  
Company Secretary



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 the word "bricos" in an orange, lowercase, sans-serif font.

talbricos

**Driving Future Leadership**

**Q1FY24 INVESTOR PRESENTATION**

August 2023



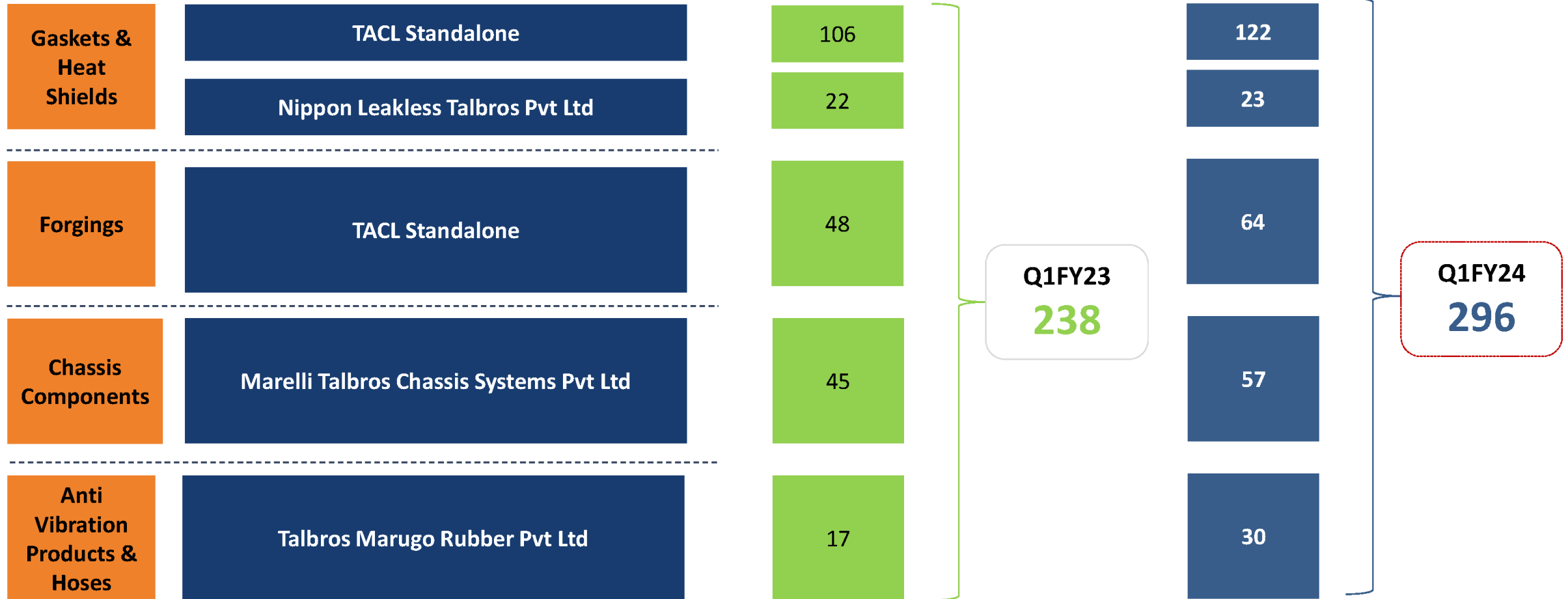
# Talbro's Automotive Components Ltd (TACL) - Group



## Product Portfolio

## Entities

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



\* Includes Other Income

Including Total Share of JV



# New Multi year orders worth over Rs. 1000 crores received

TACL has received new multi years orders over **Rs. 1,000 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 covering the company's product lines – gaskets, heat shields, forgings and chassis. These orders will help us increase our share with existing customers and new customers across geographies thereby gaining market share in coming years.

**~Rs. 400 Crs.**

The order spans across newly invested technologies such as heat shields for which we have secured new customers in the Domestic PV space.

The Company has received orders from a new overseas customer through which we have entered in the Agri, Construction & off-road segment.

18% account for Electric Vehicles segment for leading domestic OEM for PV Segment.

**~Rs. 420 Crs.**

Orders received from a leading established domestic OEM for the Electric Vehicles (EV) for over Rs. 160 crores over 5 years.

Received orders from new customers for multiple auto parts for multiple applications.

Received orders from new OEM customers in the non-automotive segment for export markets.

**~Rs. 150 Crs.**

Orders received through its JV: Talbros Marugo Rubber for Rubber Hoses which will be directly used to facilitate the E20 fuel mechanism from multiple passenger vehicle OEMs in India.

The Government of India has laid down a target of achieving 20% ethanol blending in petrol by 2025 which will be known as E20. With the use of Biofuel, it will help reduce pollution levels and imports of crude oil in our country.

**~Rs. 60 Crs.**

Orders received in the heat shield business from a leading passenger vehicle (PV) OEM in India.

This order will help us increase our domestic market share which will help us grow in the coming years.



# New Multi year orders worth over Rs. 400 crores received in July-23

TACL has received new multi year orders worth ~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. These orders will help the Company increase its share with existing customers and new customers across geographies which will help the Company grow and gain market share in the coming years.

The order covers the following product lines

Gaskets

Heat Shields

Forgings

Chassis

Orders received from a leading established export OEM for the Electric Vehicles (EV) for Body in White - Stamped Metal Part for over Rs. 165 crores over 5 years (Expected SOP for these products is FY25). This order is through the JV- Marelli Talbros Chassis Systems.

Received orders for Forgings products like Ring Gear, Gear Planet, Spacer, Brake Pistone, Cover King Pin, Planetary Gear and many more from export customers for over ~50 crores over 5 years.

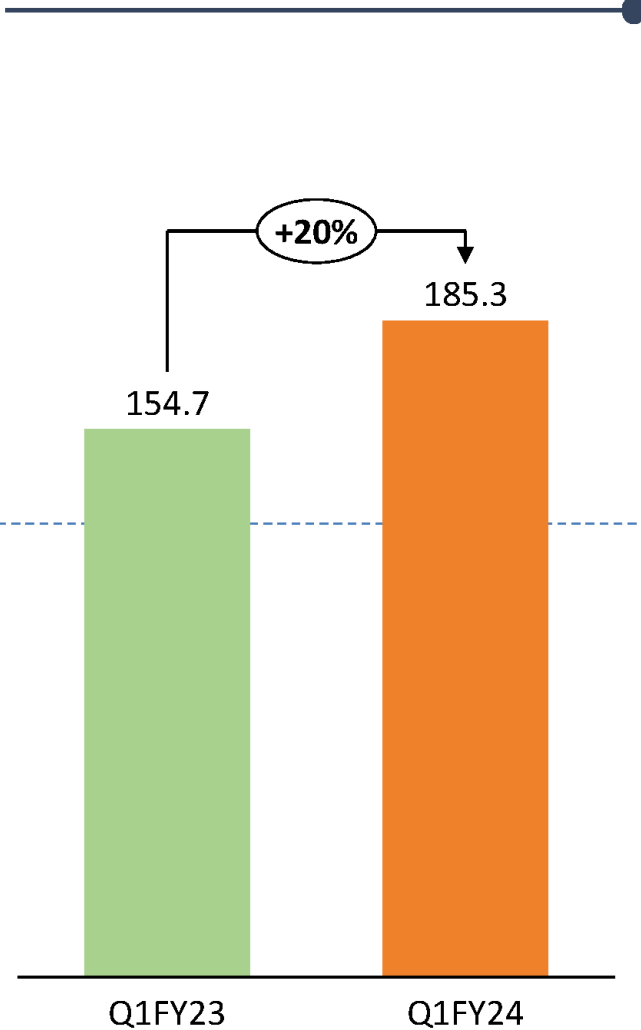
Received orders worth ~Rs. 65 crores for over 5 years for the heat shield products from multiple domestic OEMs. These order span across new technologies in the heat shield space.

Received orders worth ~Rs. 120 crores for over 5 years for the gasket products from both domestic and export OEM customers. This includes an order worth ~Rs. 40 crores for EVs from a leading overseas OEM.

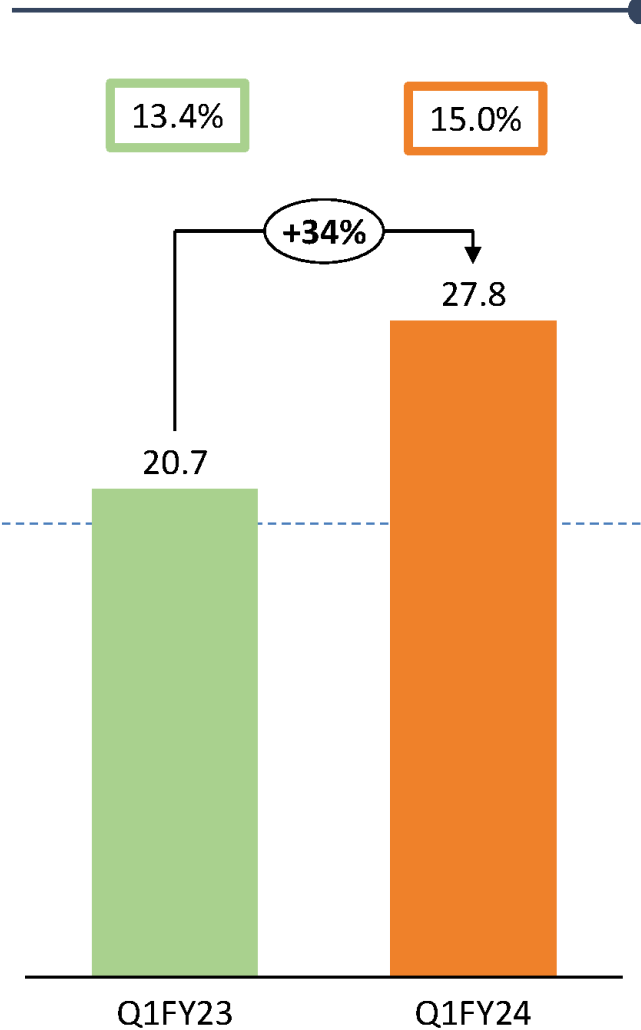


# Q1FY24 Consolidated Performance Highlights

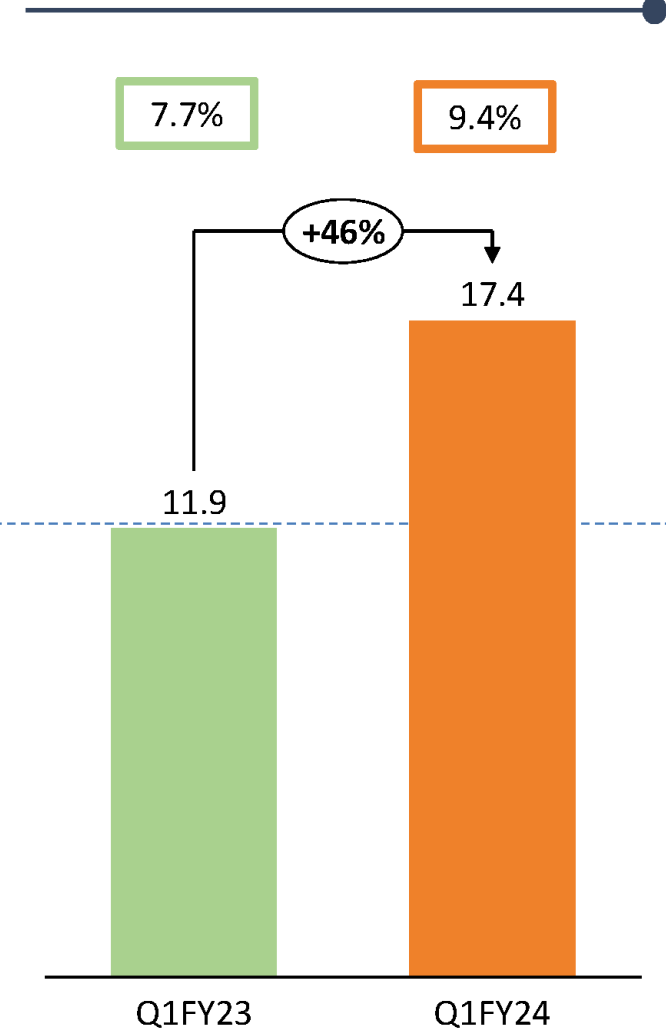
### Total Income from Operations<sup>^</sup>



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



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

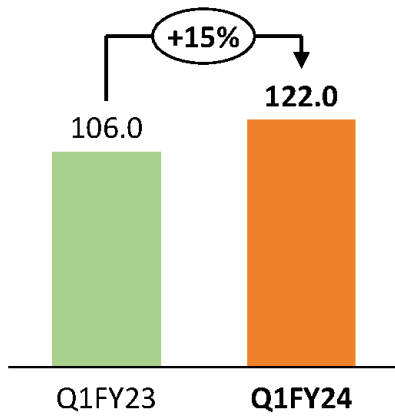




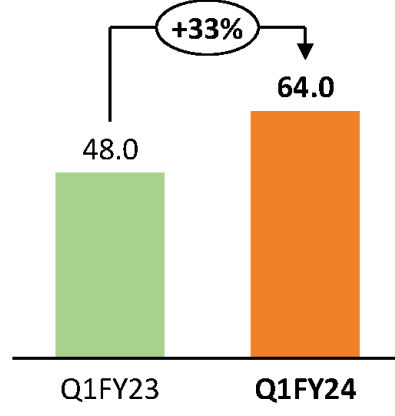
# Q1FY24 Consolidated Performance Highlights

Revenues

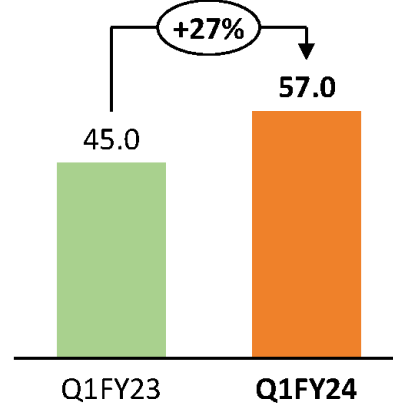
Gasket & Heat Shield



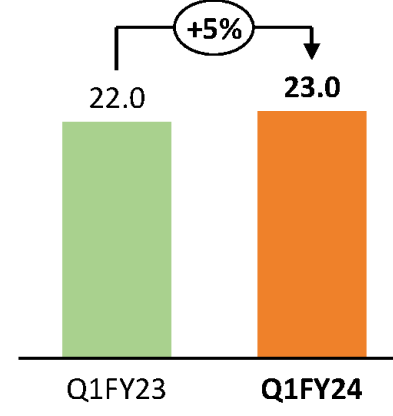
Forgings



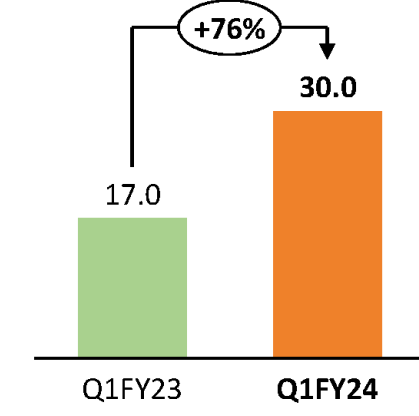
MTCS



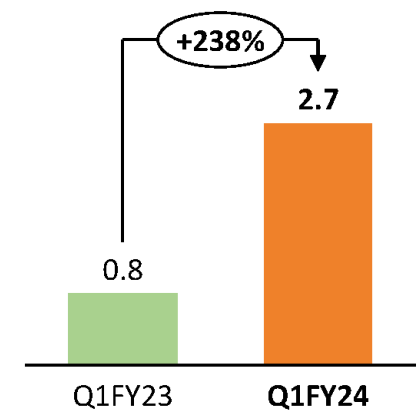
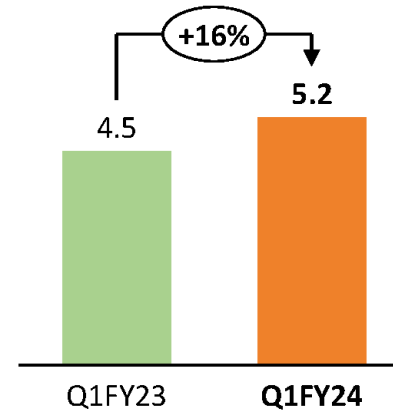
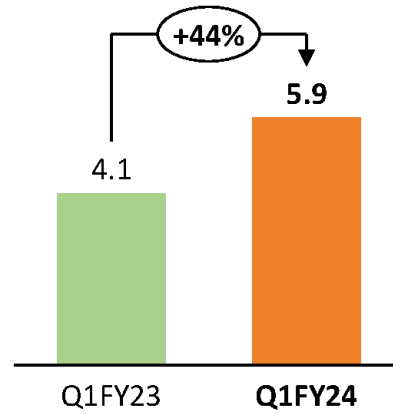
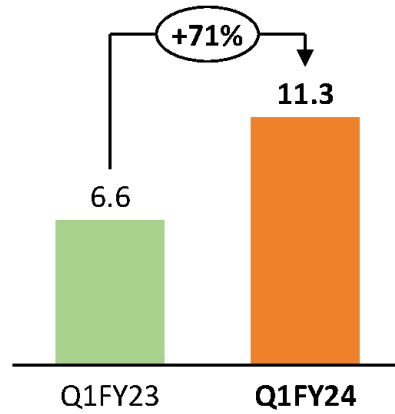
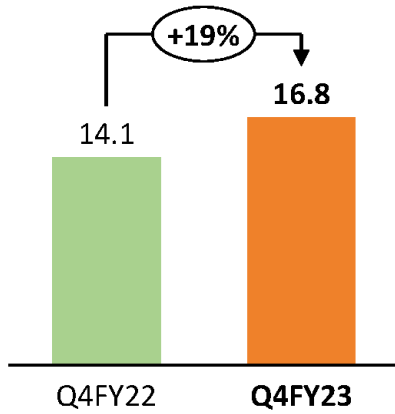
NLT



TMR



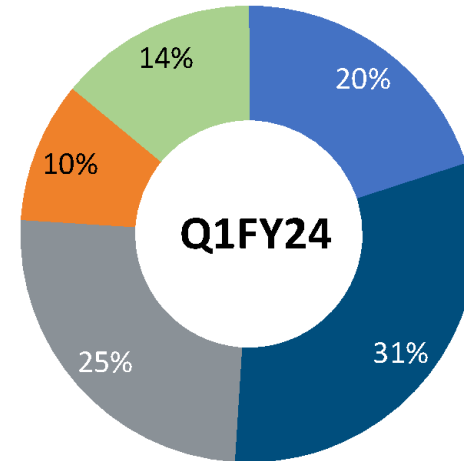
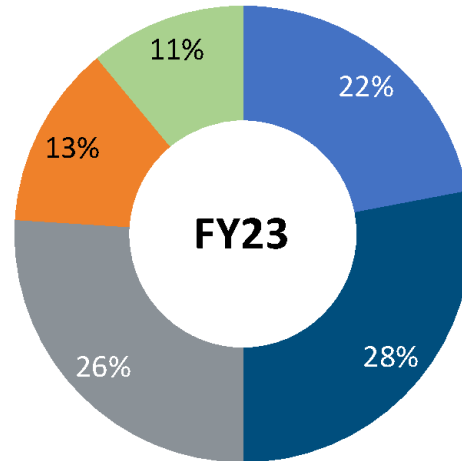
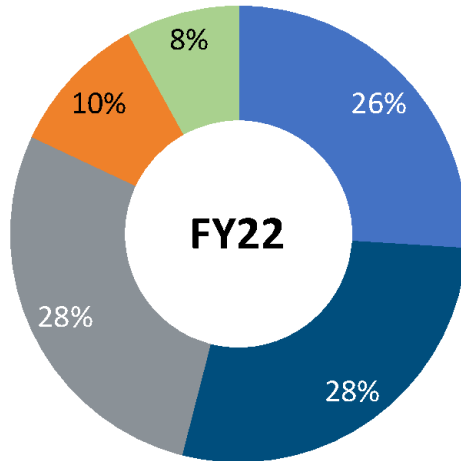
EBITDA





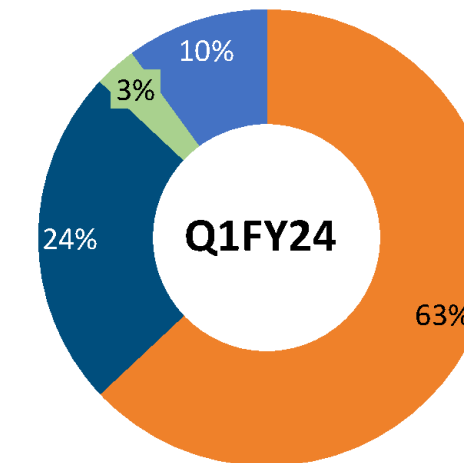
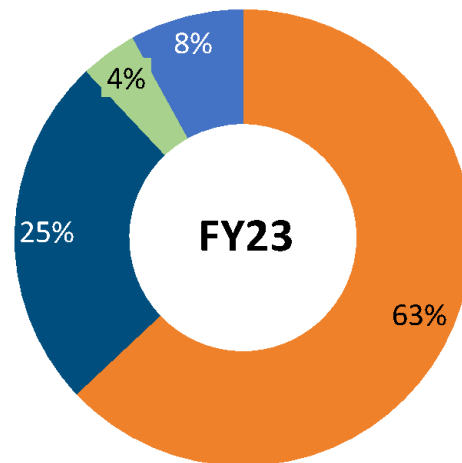
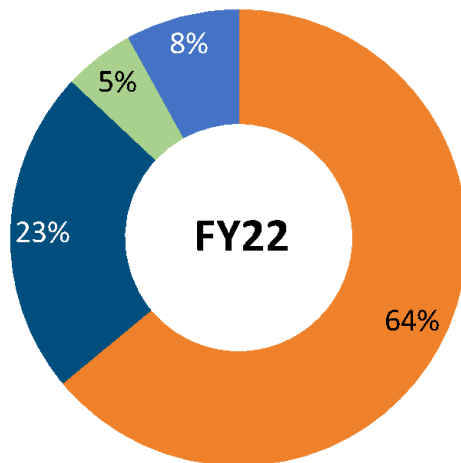
# Across varied segments...

## Domestic Breakup\*



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

## Breakup (Type of Market)\*



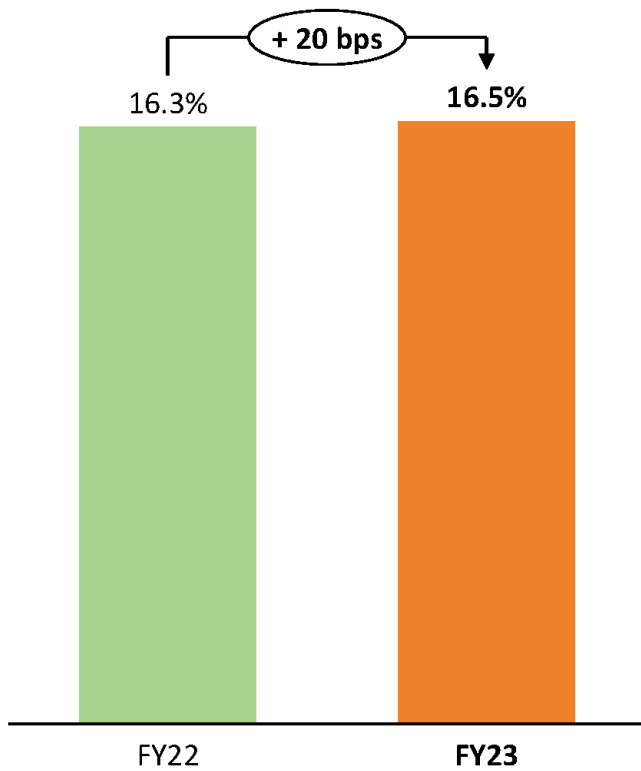
- OEM
- Exports
- After Market
- Others

\*Proportionate Share of JV

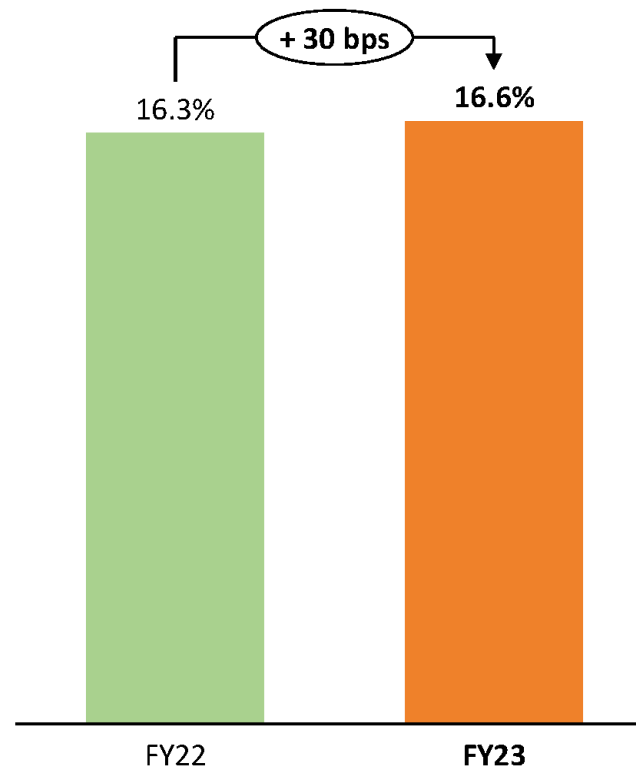




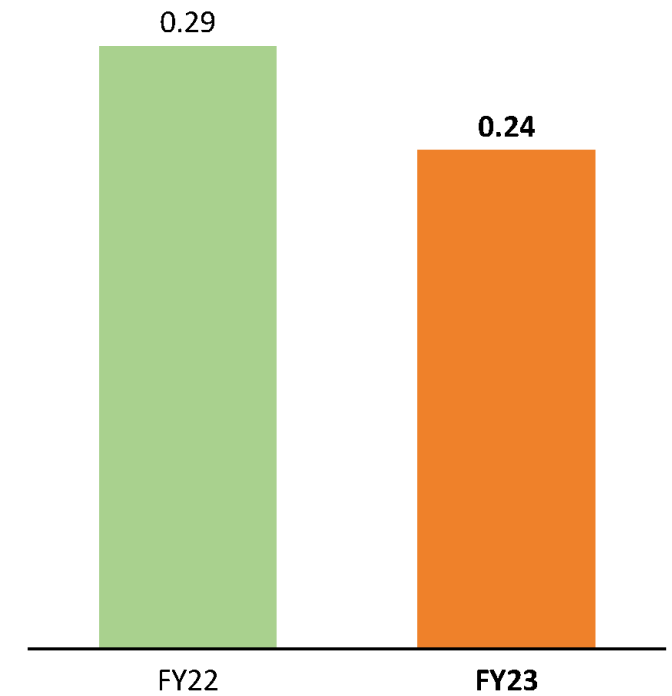
## Return on Equity (RoE)



## Return on Capital Employed (RoCE)



## Debt / Equity





# Q1FY24 Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q1FY24	Q1FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>182.8</b>	<b>153.0</b>	<b>20%</b>
Other Income	2.5	1.7	
<b>Total Revenue from Operation</b>	<b>185.3</b>	<b>154.7</b>	<b>20%</b>
Raw Material	100.7	81.3	
Employee Cost	20.1	17.9	
Other Expenses	36.6	34.7	
<b>EBITDA</b>	<b>27.8</b>	<b>20.7</b>	<b>34%</b>
<b>EBITDA Margin</b>	<b>15.0%</b>	<b>13.4%</b>	
Depreciation	6.0	5.5	
<b>EBIT</b>	<b>21.8</b>	<b>15.2</b>	<b>44%</b>
<b>EBIT Margin</b>	<b>11.8%</b>	<b>9.8%</b>	
Finance cost	3.2	2.3	
Share of Profit from JVs	3.4	2.2	
<b>Profit before Tax</b>	<b>22.1</b>	<b>15.1</b>	<b>46%</b>
Tax	4.7	3.2	
<b>Profit After Tax</b>	<b>17.4</b>	<b>11.9</b>	<b>46%</b>
<b>PAT Margin %</b>	<b>9.4%</b>	<b>7.7%</b>	



# Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-23	Mar-22
<b>Non-current assets</b>		
Property, plant and equipment	168.0	153.3
Capital work in progress	4.8	3.3
Investment property	2.8	3.0
Intangible assets	0.7	0.9
Investments accounted for using the equity method	71.4	59.5
<b>Financial assets</b>		
Investments	55.3	38.4
Other financial assets	2.8	1.9
Current Tax Assets	2.2	2.1
Other non-current assets	3.6	4.5
<b>Non-Current Assets</b>	<b>311.6</b>	<b>266.9</b>
<b>Current assets</b>		
Inventories	132.5	114.3
<b>Financial assets</b>		
Trade receivables	168.5	151.5
Cash and cash equivalents	5.3	2.1
Bank balances other than Cash and Cash equivalents	2.8	3.3
Loans	3.9	4.3
Other financial assets	1.4	2.3
Other current assets	29.8	24.9
<b>Current Assets</b>	<b>344.2</b>	<b>302.6</b>
<b>TOTAL - ASSETS</b>	<b>655.8</b>	<b>569.5</b>

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-23	Mar-22
<b>Equity</b>		
Equity Share capital	12.3	12.3
Other equity	355.2	289.5
<b>Shareholders' Funds</b>	<b>367.5</b>	<b>301.9</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	6.1	7.6
Other financial liabilities	0.2	0.1
Provisions	2.0	2.0
Deferred tax liabilities (net)	14.5	11.1
Other non-current liabilities	0.8	0.2
<b>Non-Current Liabilities</b>	<b>23.6</b>	<b>21.1</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	80.8	81.4
Lease Liabilities	0.1	0.1
Trade payables	168.9	153.1
Other financial liabilities	8.4	7.1
Other current liabilities	5.3	3.8
Provisions	1.2	1.0
<b>Current Liabilities</b>	<b>264.6</b>	<b>246.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>655.8</b>	<b>569.5</b>



# Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY23	FY22
<b>PBT</b>	70.3	56.4
Adjustments	22.1	26.5
<b>Operating profit before working capital changes</b>	92.4	82.8
Changes in working capital	-20.5	-12.7
<b>Cash generated from operations</b>	<b>71.9</b>	<b>70.1</b>
Direct taxes paid (net of refund)	-15.4	-18.4
<b>Net Cash from Operating Activities</b>	<b>56.6</b>	<b>51.7</b>
<b>Net Cash from Investing Activities</b>	<b>-37.0</b>	<b>-25.3</b>
<b>Net Cash from Financing Activities</b>	<b>-16.3</b>	<b>-27.0</b>
<b>Net Change in cash and cash equivalents</b>	<b>3.2</b>	<b>-0.7</b>
Opening Cash Balance	2.1	2.7
<b>Closing Cash Balance</b>	<b>5.3</b>	<b>2.1</b>



**Mr. Anuj Talwar**

Joint Managing  
Director

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

*“Talbros Automotive Components Limited has begun FY24 with strong performance both in business growth and profitability standpoint. For Q1FY24, Revenue from operations stands at Rs 185 crores with a growth of 20% YoY. EBITDA grew by 34% YoY to Rs 28 crores. We achieved EBITDA Margin of 15%, which we believe shall be sustainable going forward. Net Profit grew by 46% YoY to Rs 17 crores with a margin of 9.4%. Overall business growth and operational efficiencies have resulted in healthy margins.*

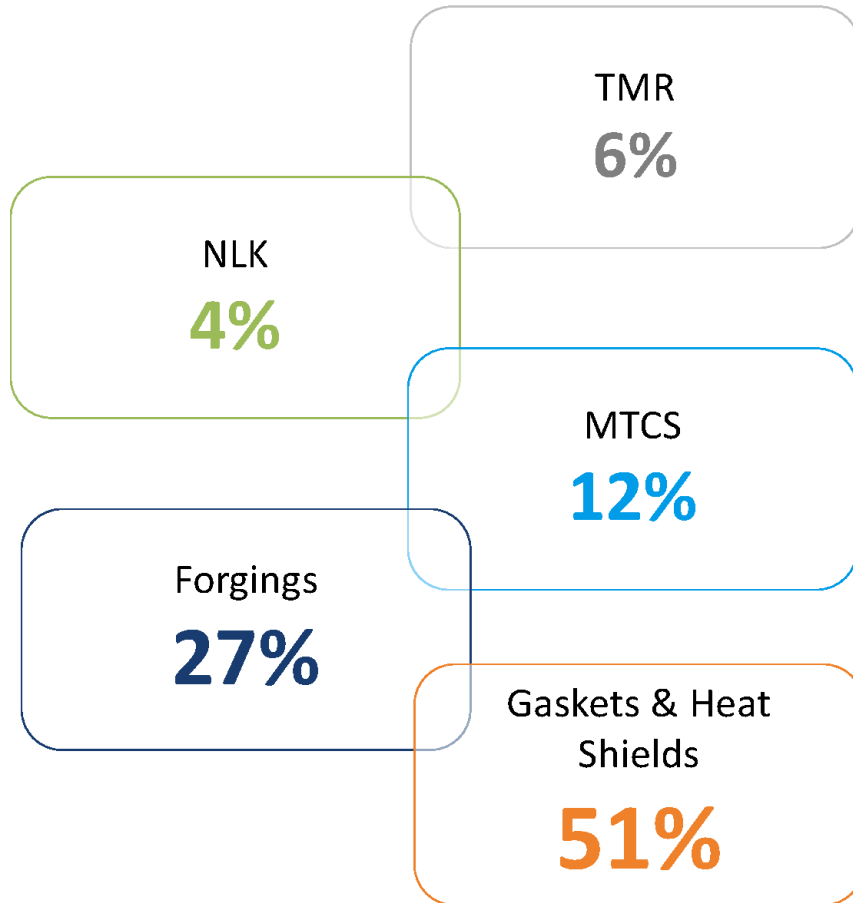
*Over and above the orders received last year of Rs ~1000 cr, the momentum of winning orders continues with receipt of orders worth ~Rs. 400 crores from both, domestic and overseas customers across its business divisions, product segments and JVs. These orders are to be executed over a period of next 5-7 years covering the company's product lines – gaskets, heat shields, forgings and chassis. Of this, ~Rs 215 crores is received from a leading established export OEM for the Electric Vehicles (EV).*

*We are dedicated to achieving our long-term goal of establishing ourselves as a prominent global leader in the automotive components manufacturing industry. Throughout the course of our endeavours, we are determined to maintain our progress and development, while simultaneously looking towards the future by ensuring the continued pertinence of the services we provide.*

*The company lays strong emphasis on R&D and innovation to consistently enhance and adopt newer technologies. By FY27, we intend to achieve our **Group sales turnover of Rs. 2,200 crore\*** business overall with exports contribution of 35%. We have expanded and will continue to increase our emphasis on exports which shall assist in sustainable margins.”*



## Q1FY24 - Revenue Contribution



### Segments

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

### Product Portfolio

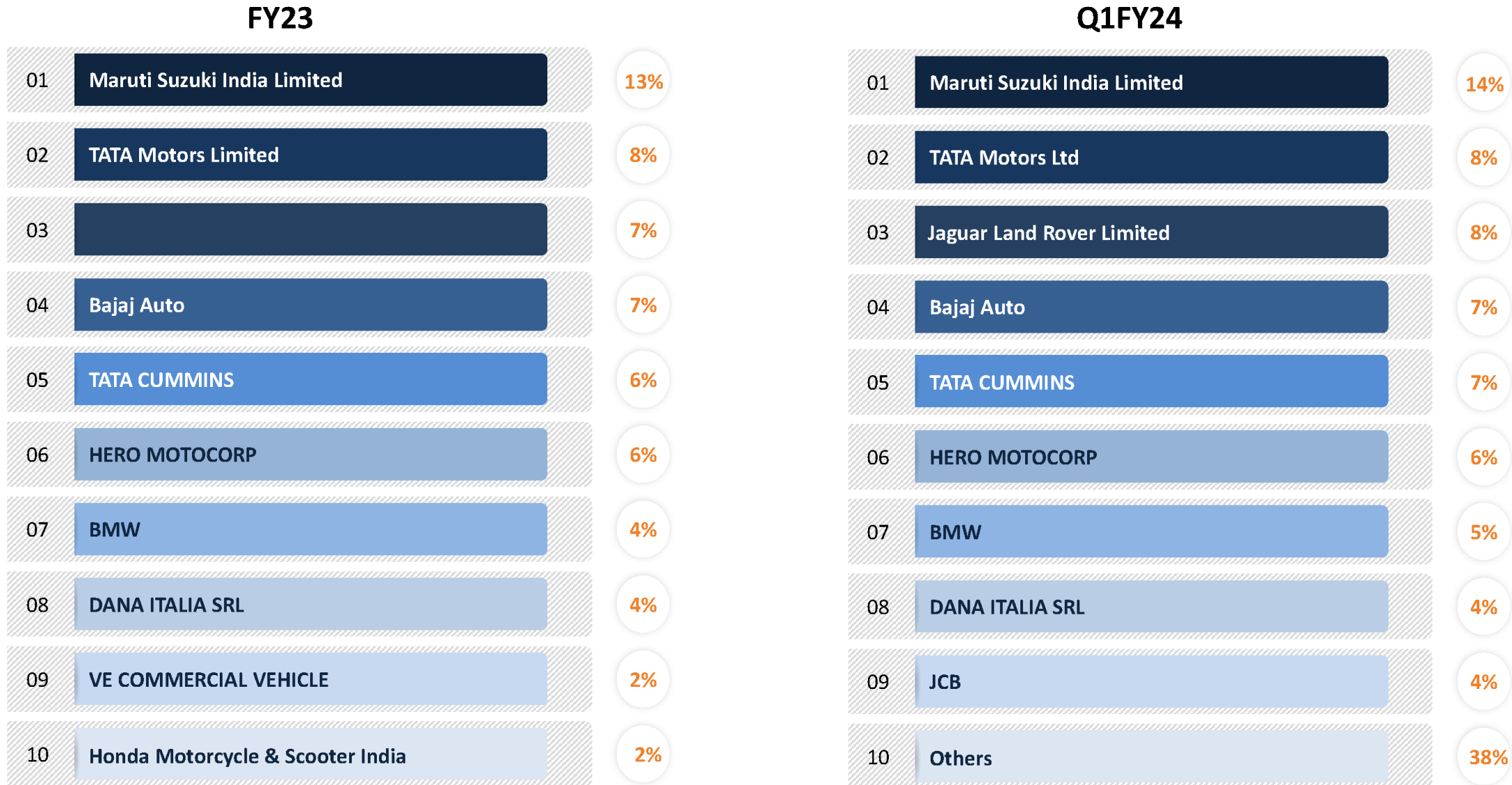
- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

### Market Exposure

- OEMs
- After Market
- Exports
- Others

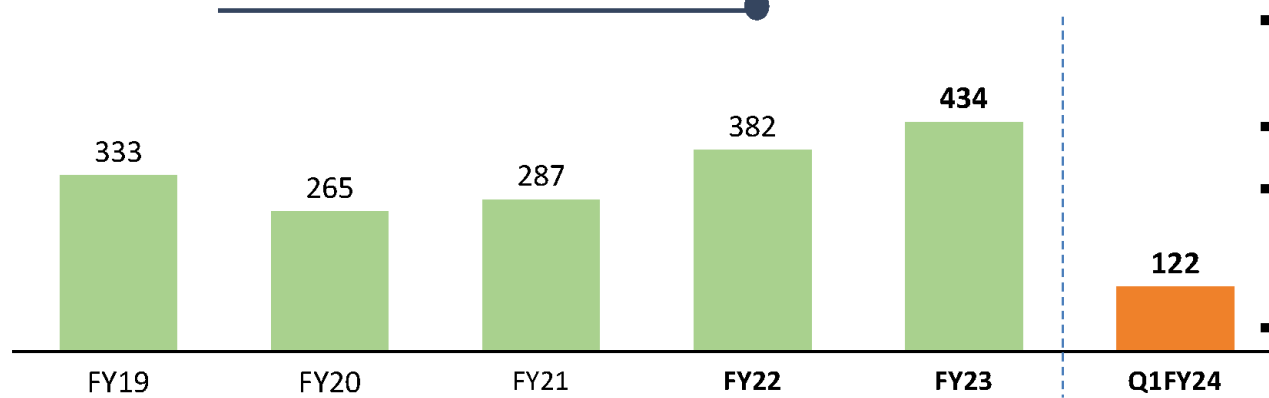


# Having Diversified Customer base - Top 10 Customers

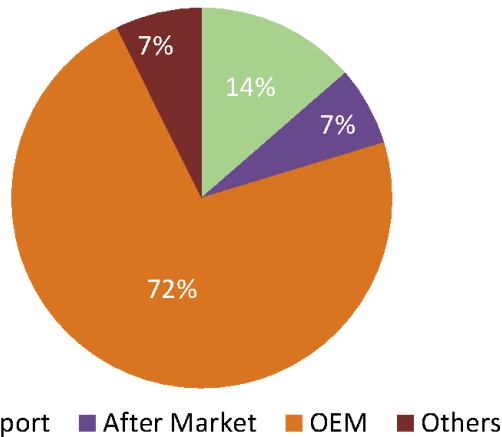




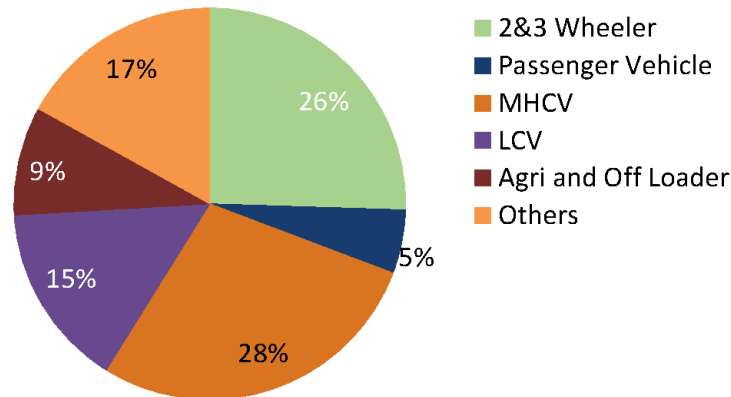
## Total Income



## Segment wise Break Up



## Q1FY24 OEM Breakup



- ~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

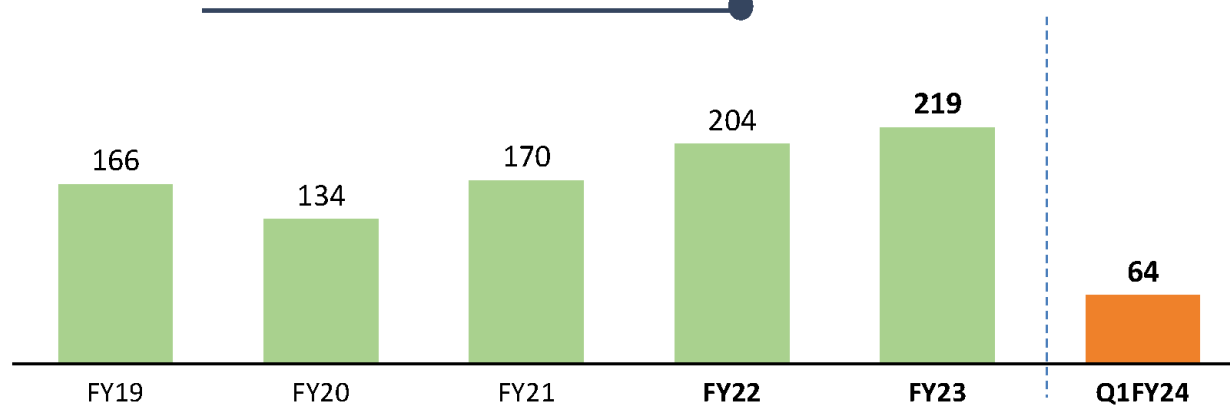
- Increased Revenues from Heat Shield Business (~Rs. 90 crores p.a. from the Heat Shield Business)
- Increased Focus on Exports (From 10% in FY18 to ~22% in FY27e)
- Diversified Segment Portfolio (PV's to increase from 2% in FY18 to ~11% in FY27e)

Note : Revenue from heat shield in Q1 FY24 stands Rs 10.6 cr and from EV in Q1FY24 Stands at Rs 0.31 Cr



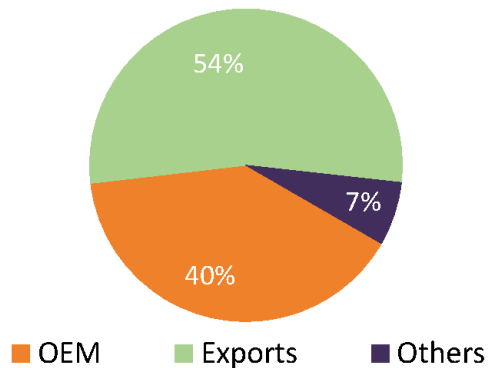


## Total Income

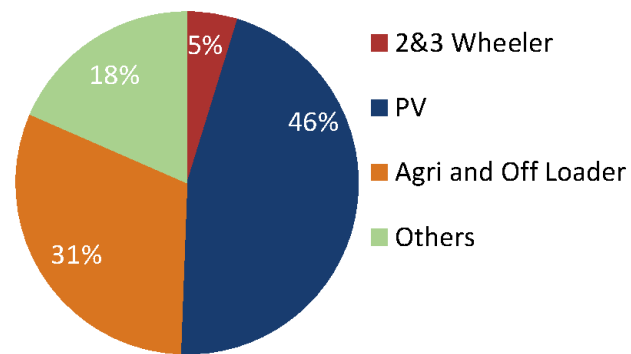


- One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- **Strong presence in Overseas Market & Supplier to Top Tier I companies**
- **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydriding)
- Moving towards heavier forged parts
- **Large Order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



## Q1FY24 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 Q1FY24 Stands at Rs. 4.73 Crores



# Strong Global Partnerships - Joint Ventures



## 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



## 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



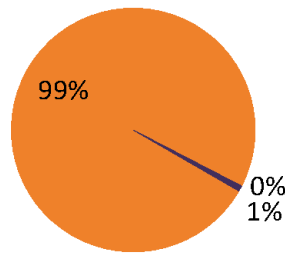
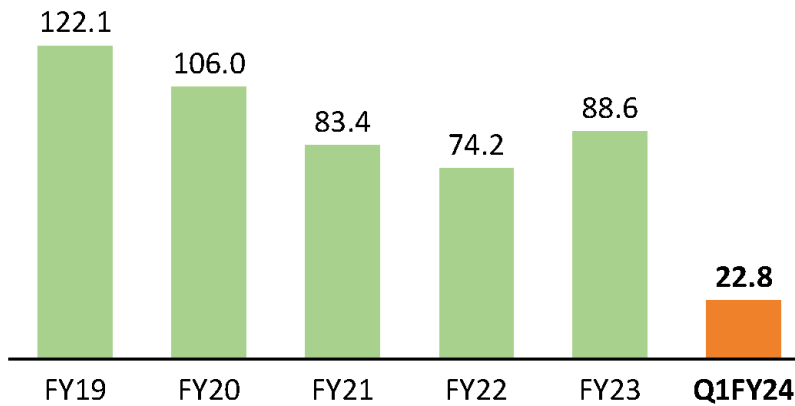
## Talbros Marugo Rubber Pvt. Ltd. (TMR)

- ✓ **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



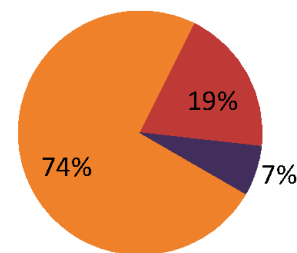
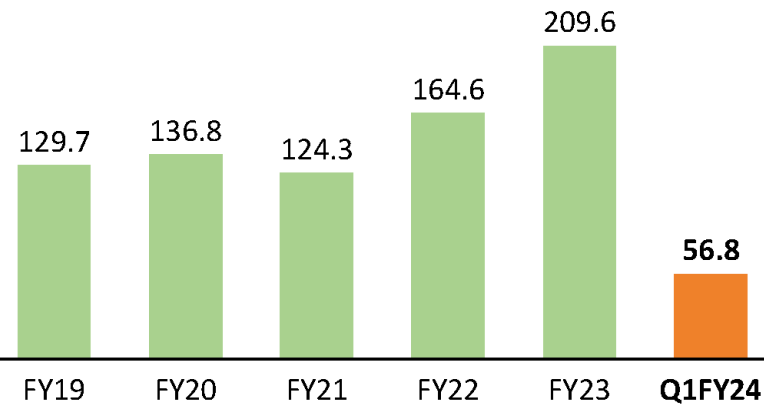
# JV's Performance Highlights - Total Income from Operations

## Nippon Leakless Talbros



Legend: OEM (Orange), Exports (Red), Others (Dark Blue)

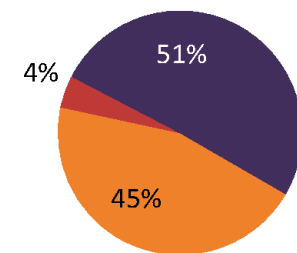
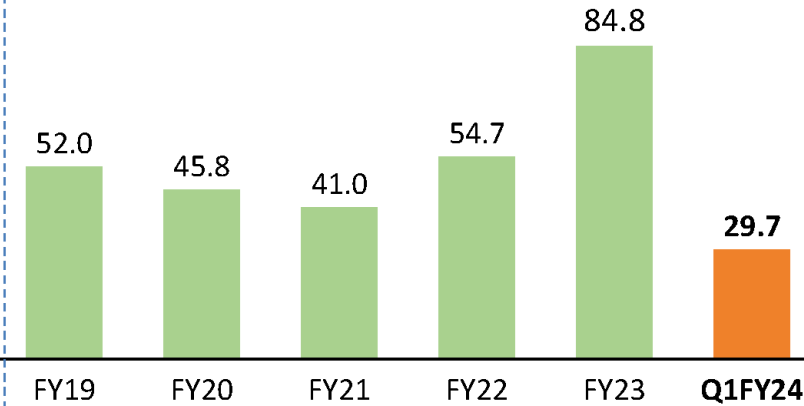
## Marelli Talbros Chassis Systems



Legend: OEM (Orange), Exports (Red), Others (Dark Blue)

Note: Revenue from supply to EV in Q1FY24 Stands at Rs. 1.49 Crores

## Talbros Marugo Rubber

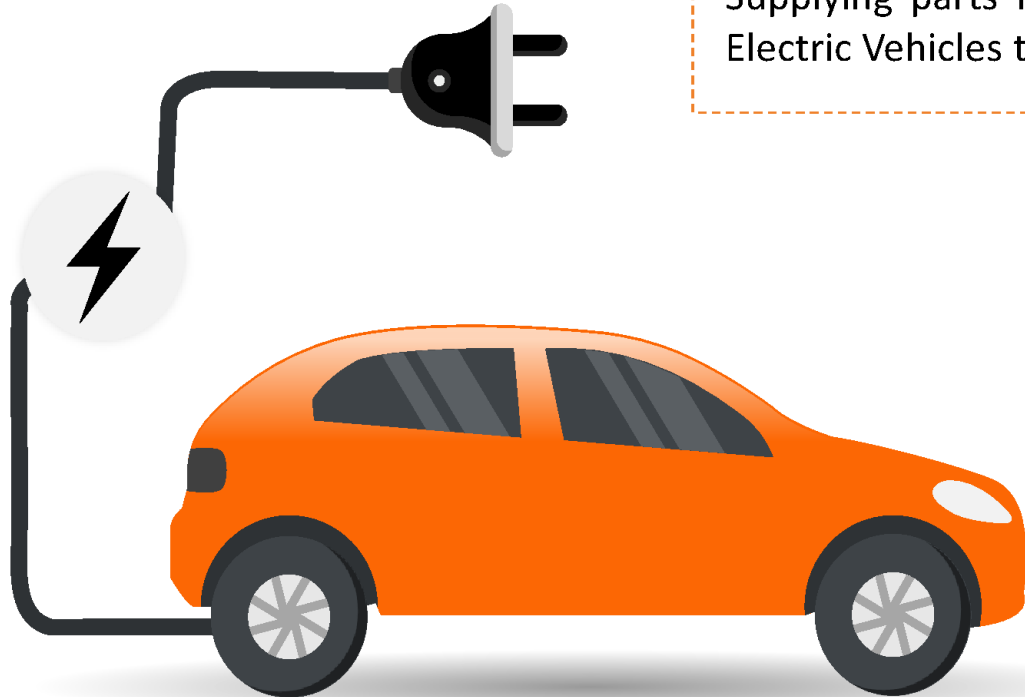


Legend: OEM (Orange), Exports (Red), Others (Dark Blue)



## FORGINGS

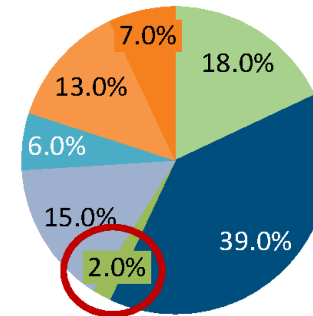
Supplying parts for Plug-in hybrid Electric Vehicles to OEMs globally



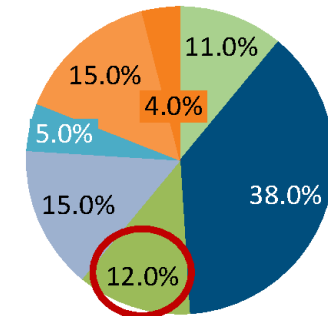
- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

## Increased Focus on EVs

Revenue Breakup (FY23)



Revenue Breakup (FY27e)



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



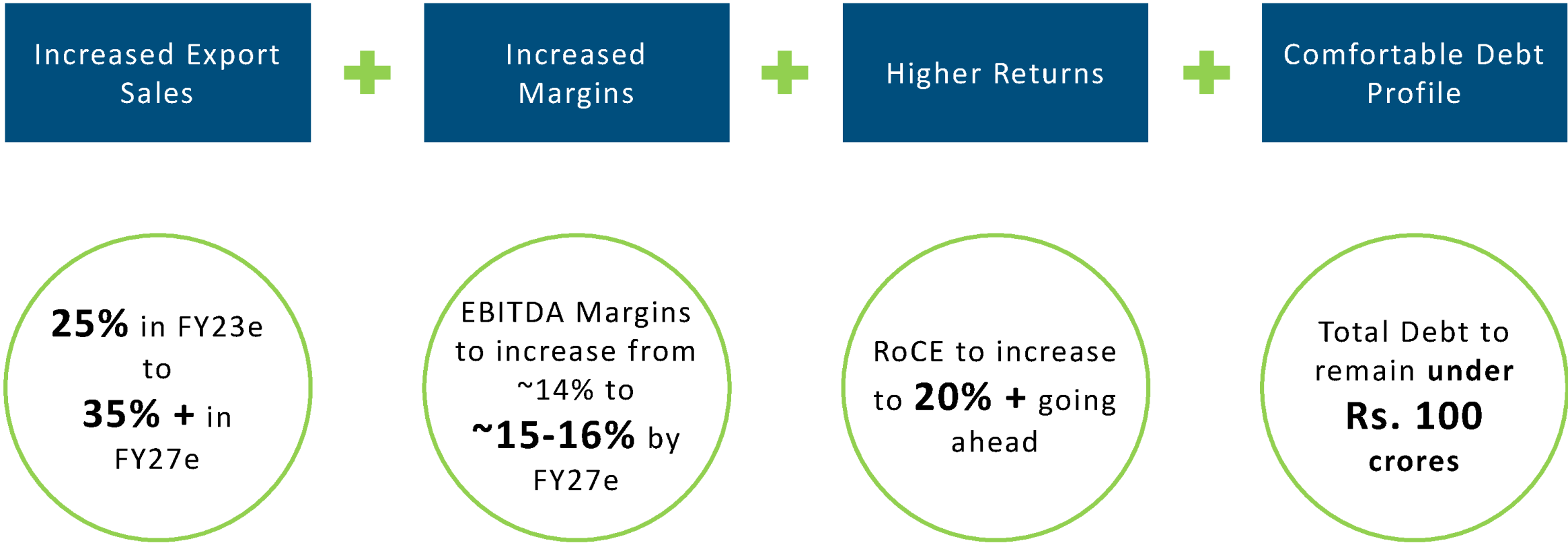
# Capex Plans - TACL

	Utilization Levels (FY23e)	Addl. Capex to reach Revenues of FY27e	
Gasket & Heat Shield	85%	Rs. 50 Crores	} To be funded by Internal Accruals Capex of Rs. 25-30 Crs. per annum
Forgings	77%	Rs. 60 Crores	
Marelli Talbros Chassis Systems* (MTCS)	73%	Rs. 80 Crores	} These amounts will be funded by respective Companies through internal accruals and some borrowings
Talbros Marugo Rubber** (TMR)	AV – 85% Hose – 80%	Rs. 10 Crores	
Nippon Leakless Talbros^ (NLT)	65%	Rs. 5 Crores	

\* MTCS is a 50% Joint Venture with Marelli Suspension Systems SpA

\*\* TMR is a 50% Joint Venture with Marugo Rubber

^ NLT is a 40% JV with Nippon Leakless Corporation (Japan)



**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 3 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 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. Akira Iijima***

### **Managing Director – Nippon Leakless Talbros Pvt. Ltd.**

He holds diploma in engineering and has experience of 15 years working in the Gasket Industry. He has been associated with Nippon Leakless for over a decade. He is appointed as MD of Nippon Leakless Talbros Pvt Ltd WEF 1<sup>st</sup> March, 2021

## ***Mrs. Seema Narang***

### **Company Secretary**

She has over 29 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.

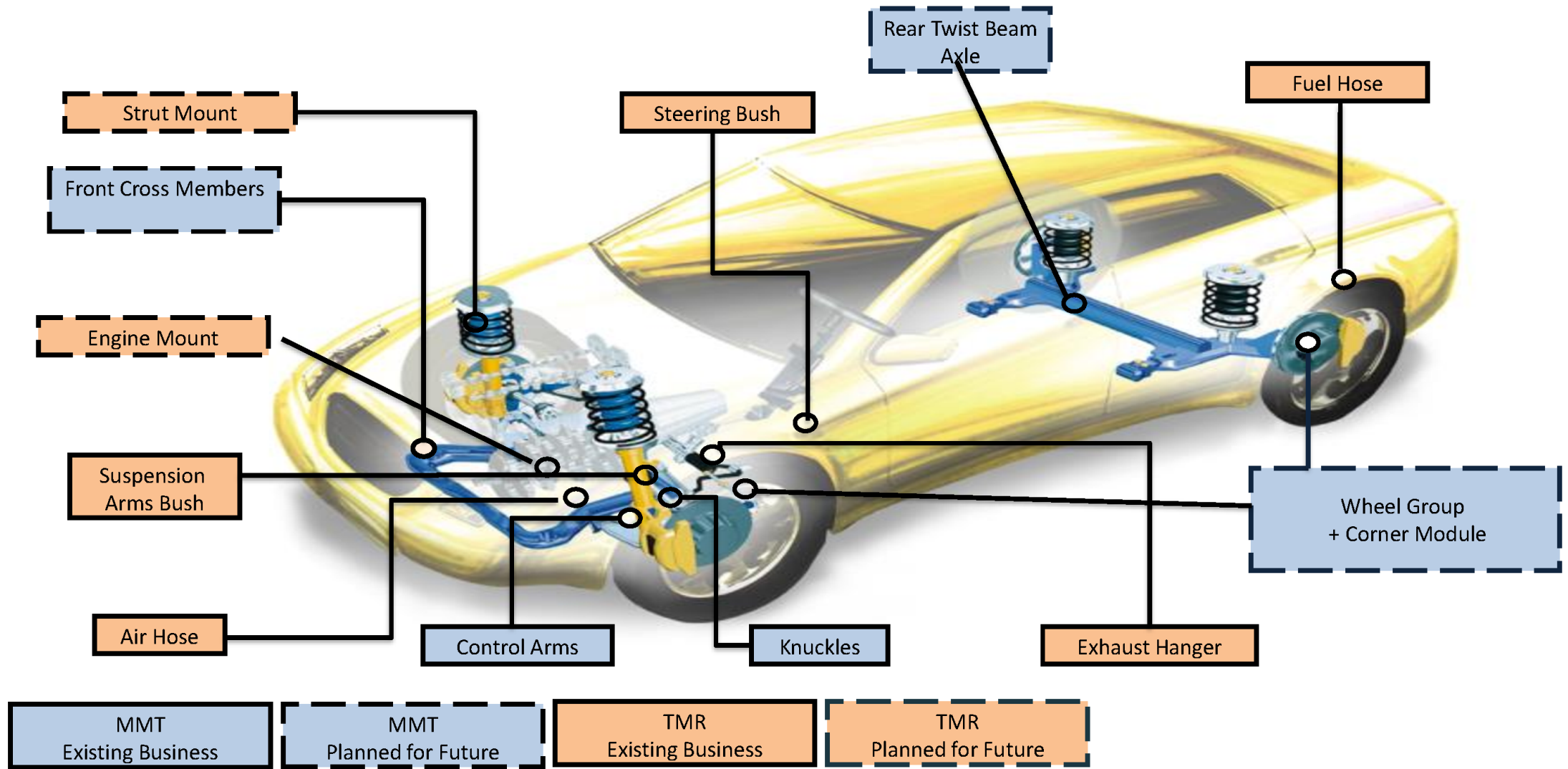
## ***Mr. Ashish Gupta***

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

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

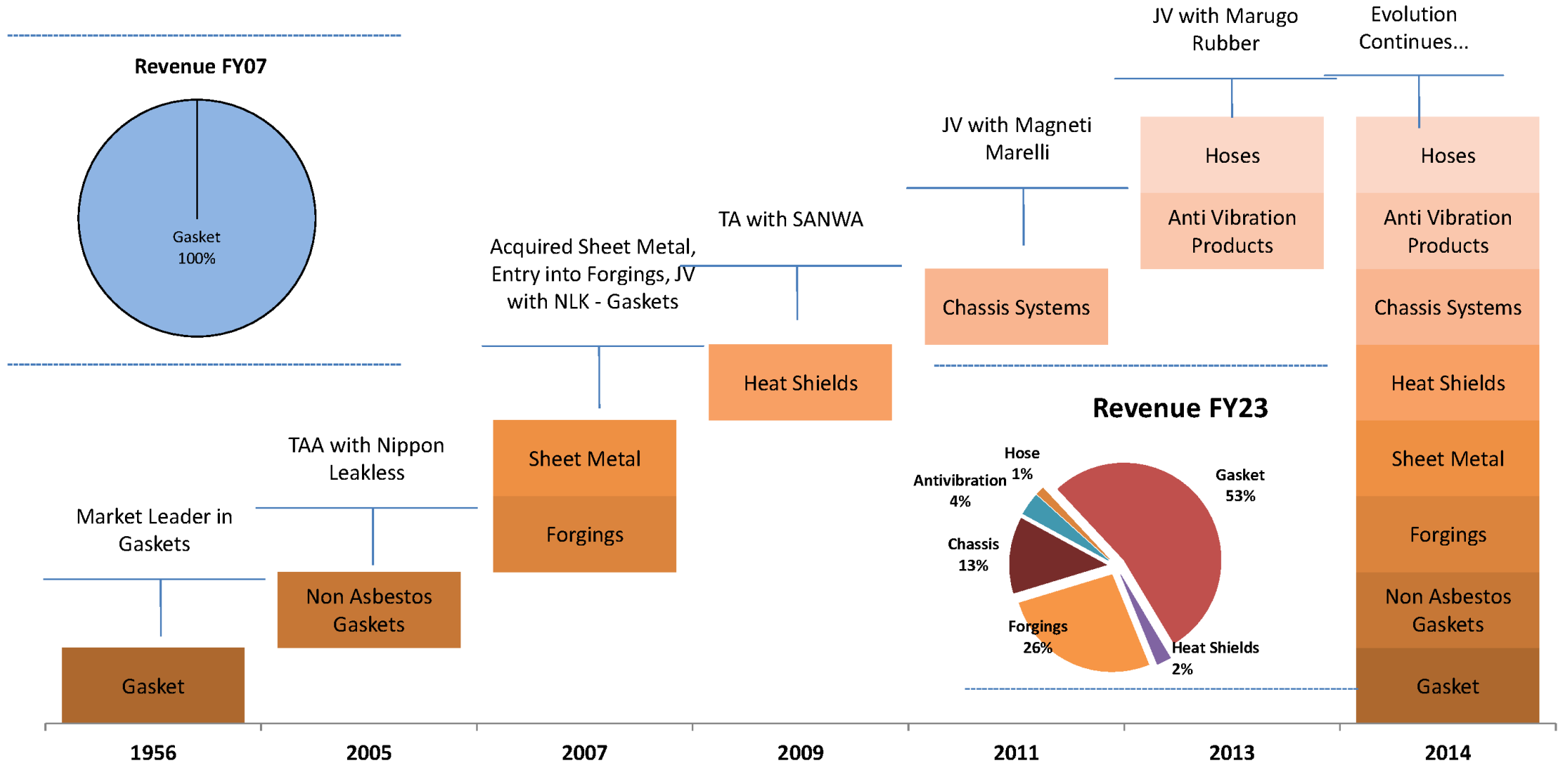


# Scope of Joint Ventures





# 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



**ACMA Atmanirbhar Excellence Awards 2022**



**Award from Jaguar Land Rover for Gasket Business 2022**



**Award from Jaguar Land Rover for Forgings 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 NPDP support – Cummins 2020**



**Appreciation award for NPDP support – Cummins 2020**



**ACMA 16th Quality Circle Competition 2019**



**HR Association India Gold Award 2019**



# THANK YOU !

**For further information, please contact:**

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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

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