



“TalbroS Automotive Components Limited Q3 FY19 Earnings
Conference Call”

Feb 15, 2019



**MANAGEMENT: MR. ANUJ TALWAR – EXECUTIVE DIRECTOR,
TALBROS AUTOMOTIVE COMPONENTS LIMITED
MR. NAVIN JUNEJA – DIRECTOR AND GROUP CFO,
TALBROS AUTOMOTIVE COMPONENTS LIMITED**



*Talbro's Automotive Components Limited
February 15, 2019*

Moderator:

Ladies and gentlemen, good day and welcome to the Talbro's Automotive Components Limited Q3 FY19 Earning Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involves risks and uncertainties that are difficult to predict. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Anuj Talwar – Joint Managing Director of Talbro's Automotive Components Limited. Thank you and over to you, Mr. Talwar.

Anuj Talwar:

Thank you so much. Good afternoon, everyone. A very warm welcome to our Nine Monthly FY19 Earning Call. On the call today, I am joined by Mr. Navin Juneja – our Director and Group CFO; SGA, our Investor Relations Advisors from Mumbai.

The 'Results' and the 'Presentation' are uploaded on the stock exchange and the company website. I hope you all have had a chance to look at it.

I will give you a quick run up on our performance till date, post Mr. Juneja will talk to you through the financial performance of the company: We are extremely pleased with our performance for nine months FY19. We have also achieved in nine months the profit of last year's entire financial year's profit. So, we are good ahead in terms of top line as well as bottom line and also exceed the budget. This is again linked to fact we mentioned for many quarters that we are a hedged auto com player operating in various segments, two wheelers, three wheelers, four wheelers, HCV, LCV, Agri, Off Loader Expose and Aftermarket. That is one of the reasons which helps us in these times. The performance comes at a time when the industry is facing multiple challenges when all major OEMs have reported a mixed growth due to multiple concerns like mismatch of festival season, tighter liquidity due to the NBFC crisis. Despite these challenges, Talbro's has been able to continue its growth trajectory. We have continued to gain market share with our customers, both domestically as well as in the export market. Our strategy as I have mentioned to you earlier, being a hedged auto com player does help in these challenging times.

Our Domestic OEM business is basically 50% of the revenues comes from two wheelers, where we are present in Bajaj, Hero and Honda; 30% in Commercial Vehicles, where we are present in Tata Motors, Tata Cummins, Volvo Eicher, John Deere, etc., and also 28% in the PV segment where we are with Maruti, with Tata, with Honda.

Let me quickly talk to you about our Business Segments: Our business is broadly divided into a standalone business – Gaskets and Forgings -- and have three joint ventures with global auto



leaders in Gaskets Suspension and Chassis. In our standalone gasket business, we continue to have a market share of 40%. I would like to add out here, our JV company, Nippon Leakless Talbros Private Limited is also into gasket. If I add them both together, we have 52% market share in India.

In the Gaskets business, our focus is to gain whatever market share we can domestically, look at some more customers, where we already have today, dislodge competition by investing in technology, such as BS-VI which also in the past that I have told you before that in our journey towards BS-IV we gain more market share in the country and I am very hopeful that with our technical capabilities towards BS-VI gaskets, we will further gain market share domestically.

Also, the big thrust and impetus is on export business. I have been telling you in so many, many calls that our focus is to capture the global ceiling market. We are working very aggressively, we are working with customers in the US, we are working with customers in Europe, both in stationary engine, off highway engine, heavy duty engine as well as the tractor segment.

Moving on, Heat Shield has started gaining a lot of traction, we talked to many customers in Europe predominantly on this particular product. This product is gaining a lot of traction because as the world is moving towards tougher of CAFE norms which means better emissions, more safety, light weighting, there will be a lot of heat generation in the vehicle and this product when they are technically agreement with Sanwa is gaining a lot of traction. We have got business worth about \$2 million. But this is just the start of this particular product line. Give it another 15 to 18-months, we would see much larger numbers in the Heat Shield segment going forward especially with the global OEMs who we are talking to.

The Forgings business continues to perform well and we are getting orders from both domestic and international markets. We have recently won orders from both domestic and international markets in the tune of about Rs.20-odd crores and the work is still going on to make sure that this division touches Rs.250-odd crores in the next about two to three years. Under this division, we are also looking to move to higher tonnage parts which we mentioned to you earlier as well is that this is our strategy to grow vertical and horizontally. We are looking to install 2,500 tons press which will be installed by the first quarter of '19-20. We already have orders in hand for this and our team is meeting companies such as American Axle, Jaguar, Dana, Korando in the coming months to make sure that this new line is filled up from day one.

Coming to our joint ventures regarding Magneti Marelli, we have a very strong participation with Magneti Marelli, 50:50 as well as this company has also been growing at about 30%-odd year-on-year, continues to gain market share in India and also global. Recently, I was in Jaguar to receive a very prestigious award called "Q" Award. This is basically that you have now reached that preferential supplier category, you will get more and more business from them.



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Coming to Talbros Marugo, Talbros Marugo also has been doing well, again growing at about 30%-odd QoQ. This company also is looking to getting more and more orders from the Indian domestic market as well as we are also focusing a lot on technology upgradation in the joint venture by having active participation of our JV partners in India more regularly and ever before.

Considering the order book position within all product segments, we are confident of continuing to consistently deliver such performance in the coming years and the quarters.

Now, I request Mr. Juneja to update you on the operational and the financial performance of the quarter.

Navin Juneja:

Thank you, Anuj. In the Gaskets division, which includes Nippon Leakless Talbros also, for nine months of FY'19, our standalone Gaskets sales recorded a growth of 20.6% on the basis of growth in commercial vehicles segment; also two wheeler growths remained strong during the year. Nippon Leakless Talbros witnessed a volume growth on account of sales to Honda Motorcycle & Scooter Limited. The revenue from standalone Gaskets business was at Rs.259.3 crores and NLK was Rs.37.3 crores which is our share of business for the nine months FY'19. This segment saw a combined EBITDA of almost Rs.39.2 crores.

Now, on a quarterly basis, the revenue from standalone Gaskets business was Rs.90.3 crores and NLK was Rs.10.8 crores for Q3 of FY'19. Sales volume for NLK was lower during the quarter due to poor sales in the customer side in the domestic market which ultimately decrease in the quarterly profit of that company. This segment saw a combined EBITDA of almost Rs.14.3 crores.

Coming to our Forgings Division: It was 68.1% growth in revenues in nine months of FY'19 on YoY basis from Rs 76.8 crores in nine months of FY'18 to Rs.129.1 crores in nine months of FY'19. On a quarterly basis, the revenue grew by 39.7% from Rs.29.5 crores in Q3 of FY'18 to Rs.41.1 crores in Q3 of FY'19. We are gaining from execution of our new orders which we received in the initial period of this year.

Coming to Magneti Marelli Talbros Chassis Systems Private Limited, MMT saw 32.2% revenue growth in nine months of FY'19 because of higher volumes. Total portion of revenue to TACL in nine months of FY'19 was around Rs.50.2 crores. On a quarterly basis, the revenue grew by 21% from Rs.13.6 crores in Q3 of FY'18 to Rs.16.4 crores in Q3 of FY'19. Improved margins are there on account of increased volume. The volume growth came from sales to Maruti Suzuki for their two flagship models – Brezza and Baleno – and to Tata Motors.

Coming to Talbros Marugo Rubber Private Limited, TMR saw 34.4% revenue growth in nine months of FY'19 over nine months of FY'18. Total revenues share attributable to TACL was Rs.19.7 crores. On a quarterly basis, the revenue has grown by 32.1% from Rs.5.2 crores in Q3 of FY'18 to Rs.6.8 crores in Q3 of FY'19.



Now, coming to the consolidated financial performance of the company: For nine months of FY'19, total income including other income stood at Rs.381.1 crores, a growth of 32.8% over corresponding period. EBITDA stood at Rs. 62.32 crores, a growth of 39.8% over corresponding period. The EBITDA margin stood at 11.8%. We saw an expansion of 60 basis points which is primarily due to the increased volumes and successful negotiation with OEMs for passing on the increased RM cost. We expect further pass-throughs of this in the coming quarter. PAT stood at Rs.20.3 crores in comparison to Rs.13.2 crores before exceptional items in nine months of FY'18 which is being adjusted for one-time gain on sale of asset in Q2 of FY'18.

Now, coming to the Q3 FY'19 performance, total income including other income stood at Rs.127.8 crores, a growth of 22.9% over corresponding period. EBITDA including other income stood at Rs. 20.77 crores, a growth of 15.4% over corresponding period. The EBITDA margin stood at 11.8%. PAT stood at Rs 6.4 Crores in comparison to Rs 5.7 crores in Q3 of FY'18.

This is all from our side and I would now like to open the floor for question-and-answer.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Arun Agarwal from Kotak Securities. Please go ahead.

Arun Agarwal: Sir, my first question is on the business in terms of what we are seeing both in the domestic market as well as globally, there has been slowdown. So could you just highlight if you are facing any impact on that maybe what we have faced in third quarter and what are the challenges ahead in fourth quarter and going forward?

Navin Juneja: First of all, as regards the third quarter, there was a slowdown only in the month of December and November was okay, December every year there is a slowdown because as you are aware nobody wants to buy '18 model, everybody wants to buy '19 model. So all these big OE, they closed their shops for one week, be it Honda, be it Tata Motors, and be it Ashok Leyland. But I think they extended it by another three, four, five days. That was the thing. But coming to the current quarter, of course, there are challenges there. But as Anuj told you, we are a Hedged automotive player, if Honda is down, Bajaj is doing well, if John Deere is down, VECV is doing well...of course, there are challenges, but I do not think so it will be having major effect on our quarters.

Arun Agarwal: On the new orders that we would have won, have we seen any delays on start of those new platforms or those new orders both in domestic as well as in the export markets?

Anuj Talwar: Whatever new orders we have won, we started supplying to European OEMs, we started supplying domestic OEMs, that does not matter, there is no delay on that particular front.



- Arun Agarwal:** Even for the future ones, we have not received any signals on the OEM that there would be a delay or something, right?
- Anuj Talwar:** There is no delay, for example, if they predicted, we will sell 100,000 cars, it might sell 90,000 cars in this scenario, but no project got delayed at the moment. The government as you said is on the case of OEMs to get BS-VI ready. Now, that is a different topic altogether. Our OEMs ready but today they have no choice but to be ready. So we are working with them on the readiness of BS-VI and I am sure things will fall in place for sure.
- Arun Agarwal:** Sir, my other question is on the new orders, the major ones actually which we would have started executing in FY'19. Could you just highlight those orders because I think the full year of execution would be FY'20, so when did we start the execution of those orders and how much revenue we would have done in FY'19 for those orders?
- Navin Juneja:** If we talk about Heat Shield, we have already started the supply to European car manufacturer, 8-part number, 3-part of that started, two will start from next month and they are total of 8 and I think the balance three will start by first quarter of next financial year. Regards the domestic orders, I think we have won order of some graphite gaskets from the Cummins. The supply will start in the first quarter of next financial year.
- Anuj Talwar:** We are also working on BS-VI new product which is on the final stage of closure. That will also start by Q3 of this year. Regarding our Forgings business, we continue to see orders from the current customers both domestic and international. As you know, Forgings is 50% domestic, 50% is international and we continue to receive orders from them. Obviously, there is a slight slowdown in the CV segment at the moment ...
- Navin Juneja:** Honda will slow in two wheeler, so a little bit drops in production is there, but as per our communication with them, everything will fall in line within one month.
- Arun Agarwal:** So on the Gaskets business again, on the BS-VI implementation, we are expecting order, we will be starting production from third quarter, just wanted to get a sense as to what sort of business we are getting – is it from Tata Cummins or even other players and what is the value difference in terms of you supplying to BS-IV and now to BS-VI.
- Anuj Talwar:** The only major difference which has happened today is happened in the Tata Cummins where the new product valuation will be about almost 2, 2.5 times X.
- Navin Juneja:** Because gas resistant of one will be two.
- Anuj Talwar:** Two or three and there will be a lot of focus on after-treatment of the engine. Regarding Volvo Eicher, there is not a significant change in their engine and even regarding Tata Motors, there is



not a significant change. We are using post coating technology in that engine. Only in Cummins you will see a difference of about 2.5x on the engines that we supply to.

Arun Agarwal: And that would be for whatever the 100% of the business or only a part of Tata Cummins business?

Anuj Talwar: We have signal source to Tata Cummins today.

Arun Agarwal: But what I am asking is will the change of 2, 2.5x that has happened is for the entire 100% of the Tata Cummins business or only for a portion of what we supply to Tata Cummins?

Anuj Talwar: It is for the 100% of Tata Cummins business.

Arun Agarwal: Sir, on the margins front, I understand the margins were under pressure this quarter given the increase in raw material prices but how do you foresee the coming quarters – will the margins remain close to what they are in third quarter or do you see meaningful improvement going forward?

Navin Juneja: First of all, we have recovered I think 75% price increase from the customers, balance 25% price increase will be recovered by the end of this quarter definitely. Our dream of localization is coming true. We are working for that for the last 1, 1.5-years. The supply will start from June onwards. So from the next financial year there will be scope of further improvement on margin.

Arun Agarwal: Could you just update on the CAPEX what we have done this year and what our plans for next year?

Navin Juneja: CAPEX in Gaskets I have done around Rs.8-9 crores and Rs.1 crore I will be doing in this coming quarter. In Forgings the total CAPEX I have done about Rs.10 crores plus and another Rs.6-7 crores I will be doing in three, four months. Once the Forgings are done, next financial year, I do not think so there will be an immediate CAPEX because I have the capacity to balloon up to Rs.20 crores per month in Forgings. So maybe the commercial equipment require about Rs.2, 3 crores. In Gaskets, it again depends, of course, there will be CAPEX for the new 500Gaskets to the extent of Rs.5, 6 crores but in total it should not be more than Rs.10, 11 crores.

Arun Agarwal: So for these two businesses on CAPEX standalone Gasket and Forgings this year, we are talking about close to Rs.27, 28 crores, right?

Navin Juneja: Rs.20 crores plus.

Arun Agarwal: And next year we are talking about Rs.15-odd crores, right?

Navin Juneja: Rs.10-12 crores.



- Arun Agarwal:** The other businesses which is NLK, MMT and TMR will do CAPEX from their own books, right?
- Anuj Talwar:** They do from their own books. MMT today is looking to now put a plant in Pune for a large OEM contract is received from Europe as well as with the Bajaj RE60, that also now received the license from majority of the states in the country, for commercial Vehicle Segment But that CAPEX will be funded on their own, TACL do not have to write them a cheque, they will fund through internal accruals. But we are looking to put up a new plant there as well.
- Navin Juneja:** We have defined these deals in the process of the deal signing.
- Moderator:** Thank you. The next question is from the line of Sunil Kothari from Unique Investment. Please go ahead.
- Sunil Kothari:** You just now mentioned about this MMT going for some major CAPEX and new plant. Can you give a little bit more information about the products, customers or whatever and what is the opportunity size?
- Anuj Talwar:** MMT as you know that in Faridabad campus it is pretty much capping at about Rs 130-140 crores per annum. Now we did put up a small little warehouse in Manesar for Maruti to get little more breathing space because of the capacity. But you know we received many large orders from large European car maker in the UK as well as we are looking at expanding Bajaj portfolio in our country. Because of this and the new Alto which will start in June of this year, we need to put up a new plant to cater to this increase in demand. Regarding Marelli Talbros, the investment is being made in Pune. I have seen the facility with Mr. Juneja in terms of the location wise. Pune is the best location point to us because every field that we want to grow the business, Pune is a good area to be in. Why? One is close to port. You save some money on export...
- Navin Juneja:** Close to Bajaj Auto because part is very-very heavy.
- Anuj Talwar:** Very-very large and at the same time if you want to move up the value chain and do larger parts, heavier parts, Tata Motors is right there, Mahindra is right there, so become much easier for us.
- Sunil Kothari:** Some big investment?
- Anuj Talwar:** It is not a very large investment.
- Navin Juneja:** The land and building is on rented basis first of all, which is about 60,000 sq.ft. coming in Gurgaon. The investment will be around over a period of one year around Rs.15, 20 crores.
- Anuj Talwar:** It will be funded by the books from MMT.



- Sunil Kothari:** I understand that. This has been on the books of MMT but what I am trying to understand is almost Rs.140 crores size of annual JV, can this become Rs.250 crores size in maybe another three years?
- Anuj Talwar:** Yes, that is the plan.
- Navin Juneja:** We are targeting more than that.
- Anuj Talwar:** We have flagged off this plan with our Italian partner for a couple of months back in Europe, in fact, they have the board meeting in December last week, this was the main agenda point that the company should try and target from Rs 130 to Rs 250 Crores in the next two to three years and if not more. And also to give you some good news which is ... I am all an optimist, I do not hit the glass half full, I will look at it half full and half air, it is always full in my opinion. Also, with the sell-out of Marelli to this Kansai Group and KKR Group internationally, Marelli sourcing is now open. So Marelli is a €7.2 billion company and initially their sourcing and purchase was directed by Fiat. Now Fiat is no longer there. So even for export buyback, we have been pushing our partners and again he will be here on the 22nd February to meet us in Delhi, is what else we will do for you for your customers in Europe. So, there is enough potential... enough meat on the bone still. So we are going to go at the investment very positively.
- Sunil Kothari:** Sir, the current situation on the ground, out of these three areas which we cater to three wheeler, passenger cars and commercial, where you see better situation compared to say January or maybe compared to December – do you see stability coming back or yet it will take some little longer?
- Navin Juneja:** Depends on customer-to-customer. In Bajaj they are doing good. Honda will be down again for two months between February and March. Hero is okay. Cummins is down a little bit, but Volvo is good. Tata is down a little bit. In tractor segment, they are moving properly, there is no problem in Tata Motors. It would not impact the market.
- Anuj Talwar:** Even the passenger car segment, Mr. Kothari, you are involved with Marutis, like Brezza, Baleno, you are involved with Tata Motors, the new launches are doing well.
- Navin Juneja:** We are involved with Ertiga; there is no problem in those.
- Anuj Talwar:** It is okay, it is a slight slowdown, there were more inventories in the CV space in the car space in November, December. It will correct, it is cyclical, it will happen, we are still buoyant about our...
- Navin Juneja:** I think one has to see for the full year on a long-term basis, not from quarterly if something goes up and down.



- Sunil Kothari:** Sir, any new development on exports front, any qualitative things you would like to share?
- Anuj Talwar:** Exports, we are knocking on big doors; for US in a big way as we have been speaking to you about, we are knocking on in Europe in a big way.
- Navin Juneja:** Our products are being tested from there, some samples are under test phase. Once those test is over, we will definitely receive some good orders. We are hoping that within next two months, we should give you some news on that by the next earning call.
- Moderator:** Thank you. The next question is from the line of Ankit Merchant from SMC Global. Please go ahead.
- Ankit Merchant:** Sir, I just wanted some information related to your raw material cost basically cost of goods sold. So what I have seen is it has gone up by 134 basis points year-on-year. So, can you please share some light on it?
- Navin Juneja:** Basically it has gone in the Gaskets division. The reason being one. If you compare the last year with this year, my share of OE business has gone up by 2-3% basis. It is primarily because of increase in the percentage of OE business as compared to last year. That is the only reason, nothing else. As you know, our RM percentage in OE is more than the aftermarket. Last year to this year, it has gone by more than 2.5-3%. My OE is more in this year as compared to last year. That is the only reason, nothing else. We can give exact figure also; in Q3 my OE was 78%, in Q2 it was 75%, last year it was 73%.
- Ankit Merchant:** Just wanted further information related to, are you facing any problems related to your raw material prices not being passed from your customer as such because that has been a common case in the auto ancillary industry?
- Navin Juneja:** Because ours being the proprietary product, so we are able to get that prices but of course we lose two, three months in between. If we have to get from 1st September they give us from 1st October. Sometimes they give us from 1st January. That is the only case. We are getting that. Three months to four months, that is the only case.
- Ankit Merchant:** There have been talks about Bajaj Auto coming out with electric scooter called Urbanite. So, do you think that could be a risk for a player like us where as such in EV, the Gasket is basically not...?
- Anuj Talwar:** In Bajaj, they got 4 million is the number per annum. Electric will not be that much. I have been talking to you about for long time. We have got guidance from our OEMs. They will continue to buy commercial engines. They will say very heavily in BS-VI as well. So we do not see much of problem. There will be a place for everybody. The pie will get bigger. It can happen like suppose for example two wheelers let us say growing at 8%, right, it will keep growing at 8%, ,



no, it grow at 7, but there will be a small niche player for electric as well. We are not that concerned about it. We are aware about it.

Navin Juneja: In the electric car, there is a good scope of heat shield business there.

Anuj Talwar: So we are ready with the product line. Nothing happens to forgings electric, nothing happens to heat shield electric, nothing happens to suspension components and nothing happens there. Our focus anyways right now is as you know we anyway control about 90% of the two-wheeler market for gaskets. Going forward, we are tapping on doors such as heavy-duty engines as our strategy for the global market. And as Navin pointed out, Heat Shield is the product line which will be used no matter what happens.

Navin Juneja: It will be used more in electric cars than passenger cars.

Ankit Merchant: Can you share the details about the current debt right now on your books, has it gone up because in last quarter it had so?

Navin Juneja: It has remained same. The debt at present is approximately Rs.100 crores of short-term borrowings and long-term is Rs.40 crores, which includes Rs.15 crores of buyer credit one we took last time, it was Rs.20 crores, it has come down to Rs.15 crores.

Ankit Merchant: Sir, what about your FOREX? As such last quarter you had some impact. So in this particular quarter anything FOREX gains or losses you felt?

Navin Juneja: As you are aware, we need to provide at the end of every quarter. We need to restate our debtor and guidance whatever the FOREX we have got in that. In this quarter, we gained in Gaskets division because the dollar and euro was at Rs 71, 72 level and euro at Rs 84 levels at the end of 30th September has come down, at the end of December it was 59-point something in dollar and Rs 79 was euro. We gained in Gaskets division but we lost in Forgings. It is one segment gain and one segment loss but overall it is neutral.

Ankit Merchant: Last question related to your Higher Press Ton, it was supposed to arrive in Jan and the work was supposed to start. So has it started now?

Navin Juneja: Yes, work has been started and I think we are in the process of assembling the press, but I think it will take one or two months for that. After that we are waiting for other equipments like heat treatment plant, etc., We will place the order. It will be arriving in the month of May, June. And after that we will start the production by June end or July. Press alone cannot do anything. We need to bring other equipments around it.

Moderator: Thank you. The next question is from the line of Shikha Mehta from Equitree Capital. Please go ahead.



- Shikha Mehta:** Last quarter we guided that our aftermarket sales were growing slower than what we had expected. So can you shed some light on that for this quarter?
- Navin Juneja:** In the last quarter it was low but in this quarter it is better.
- Shikha Mehta:** Year-on-year level what percentage of the growth?
- Navin Juneja:** It was down by 25% this quarter as compared to last quarter. If I give you nine months figure, aftermarket it is down by 5%.
- Shikha Mehta:** So what do we expect going forward in this segment?
- Anuj Talwar:** I think the way to look at the segment is a different way. If you look at our OE sales for Gaskets in nine months we have got 25% where the industry grew at about 8%, 9%. Aftermarket number is 5%. What happened out here is when we select OE, we also select the OE spares, the OEM today is getting very-very strong in the replacement cycle as well. So we look at companies like TVS, Mahindra First Choice, they are getting bigger and bigger and Tata Motors space. So we select the same component through the OE truck, that same component is also supplied to their OE distribution arm. So we have our own product in the aftermarket. Having said that, this segment is a segment which comprises almost about 14, 15% of our gaskets turnover and this will continue to rise about 6-8% year-on-year.
- Navin Juneja:** This year it will be flat.
- Moderator:** Thank you. The next question is from the line of Kashyap Javeri from Emkay Global. Please go ahead.
- Kashyap Javeri:** Just wanted to recheck in one of the earlier questions did you mentioned that under in EV there will be more usage of gasket, did I hear that correctly?
- Anuj Talwar:** In the EV space, there will be more use of Heat Shield sales.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Anuj Talwar for his closing comments. Over to you, sir.
- Anuj Talwar:** Thank you so much for joining the call. We are still hopeful and positive that we will deliver results as committed and as we told you that in the nine months we have already crossed the PAT for the full financial last year. We are buoyant, we are positive, we are in best, we are a part of the auto industry, there is a small cycle here and there, we should not be looking too much into it. Thank you.



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Moderator:

Thank you very much. Ladies and gentlemen, on behalf of Talbro's Automotive Components Limited, we conclude today's conference. Thank you for joining. You may now disconnect your lines sir.