



TalbroS Automotive  
Components Ltd.

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

7<sup>th</sup> February, 2024

<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: Q3 & 9M FY24 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 Q3 & 9M FY24 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**



Encl: As above



**Driving Future Leadership**

**Q3 & 9M FY24 INVESTOR PRESENTATION**

February 2024



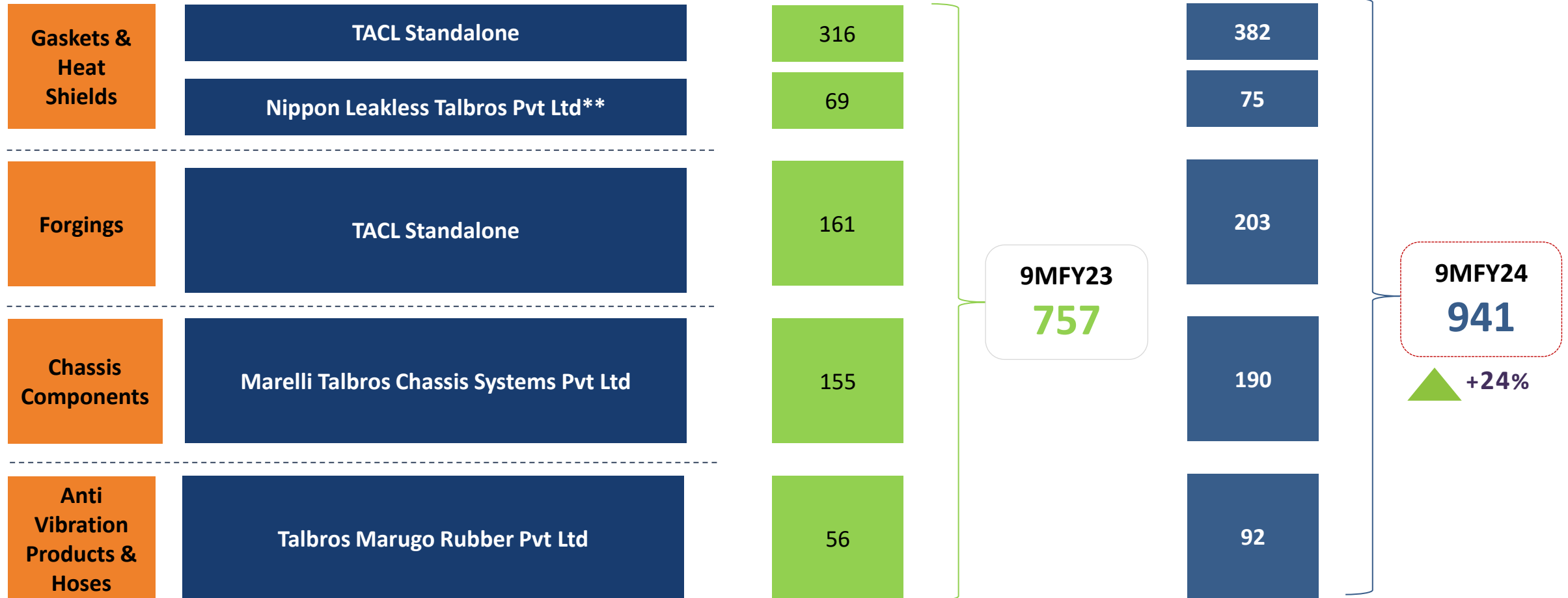
# Talbro's Automotive Components Ltd (TACL) - Group



## Product Portfolio

## Entities

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



\* Includes Other Income

Including Total Share of JV

\*\*Subsequently, post 31<sup>st</sup> December 2023, the Company has completed the process of divesting and selling its entire 40% stake in its Joint Venture 'Nippon Leakless Talbro's Private Limited' at Rs. 81.80 crores.



## Mr. Anuj Talwar

Joint Managing  
Director

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

*"In Q3 FY24, TACL has demonstrated strong growth in profitability compared to the previous year, with a 40% increase in EBITDA to Rs. 33 crores and a 66% growth in Net Profit to Rs 23 crores. In 9M FY24, revenue from operations grew by 22% to ~Rs 576 crores, while EBITDA grew by 38% YoY at ~Rs 92 crores with 15.7% margins. JV enterprises have demonstrated consistent performance in their respective segments throughout the year.*

*Business growth has been consistent throughout the year and building upon the orders acquired through the orders received in FY23. This year too, TACL has received orders to the tune of ~Rs 980 crores across our products segments. Amongst these, orders worth ~Rs. 475 crores are for supply to EVs and orders worth ~ Rs. 415 crores are related to exports. These orders are expected to be executed in coming 5 years. Building upon these consistent order inflows from leading OEMs, we anticipate a strong upward trajectory in our business and profitability.*

*Additionally, in order to take advantage of the expanding prospects in the local and international markets, we will continue to be a diversified and hedged auto component player and follow a predetermined course of action to expand our product portfolio by introducing new value-added goods.*

*In December 2023, company has taken a strategic decision to divest its complete 40% ownership interest in its joint venture entity, Nippon Leakless Talbros. Following TACL's stake sale, Nippon Leakless will hold a complete ownership interest in the Company. 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. With a 35% contribution from the overseas market, this will help us increase our revenue and expand our margin profile."*



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



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. These orders will help the Company increase its share with existing customers and new customers across geographies benefitting 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 ~Rs **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.

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



# New Multi year orders worth over Rs. 580 crores received in Nov-23



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.

The order covers the following product lines



Gaskets



Heat Shields



Forgings

Orders received from a leading export OEM for Electric Vehicles (EV) for products such as EDS Brackets, Transcradle Bracket, Mid-Metal Shield, S3 Pack and Battery Stampings for ~Rs. **270** crores over 5 years. This order is through the Joint Venture-Marelli Talbro's Chassis Systems Pvt Ltd

Received orders for Forgings products for applications such as transmission, engines, driveline and off-highway for ~Rs. **120** crores over 5 years

Received orders worth ~Rs. **75** crores for over 5 years for the heat shield products from multiple domestic OEMs. These order span across new technologies in the heatshield space

Received orders worth ~Rs. **40** crores for over 5 years for the gasket products from both domestic and export OEM customers

Received order of ~Rs. **75** crores over 5 years for a leading domestic OEM for products such as Muffler Hanger, Damper Front and Hose Canister Air Suction. This is through our Joint Venture - Talbro's Marugo Rubber

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



# Sale of Share in Joint Venture in Dec'23

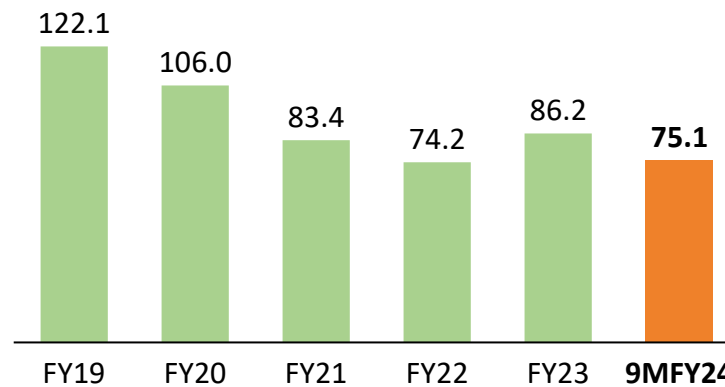


## Nippon Leakless Corporation (NLK)

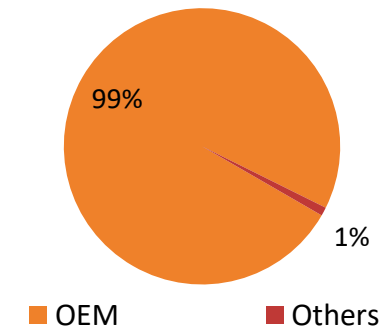
- ✓ **Nippon Leakless Corporation** (Japan) - One of the largest global manufacturers of gaskets and a major Supplier for **Honda**
- ✓ Established in 2005 with 40% Talbros Share
- ✓ 100% Sales to OEMs to Honda and Hero
- ✓ **Products : Gaskets**
- ✓ **Key Customers**
  - Hero Motor Corp
  - HMSI
  -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

- ✓ On 22<sup>nd</sup> December 2023, Board of Directors of Talbros Automotive Components Limited (TACL) have approved the Divestment of its entire 40% stake in its Joint Venture company Nippon Leakless Talbros. Post the stake sale by TACL, Nippon Leakless will own 100% of the Company
- ✓ Company will realize Rs. 81.8 crores for its entire 40% equity stake sale. (JV Company valued at Rs. 204.5 crores). This transaction is subject to certain conditions precedent and is expected to be completed in Q4FY24
- ✓ Company intends to utilize the proceeds for its future capex and expansions
- ✓ Subsequently, post 31<sup>st</sup> December 2023, the Company has completed the process of divesting and selling its entire 40% stake in its Joint Venture 'Nippon Leakless Talbros Private Limited' at Rs. 81.80 crores.

### Total Income



### Segment Wise Break Up



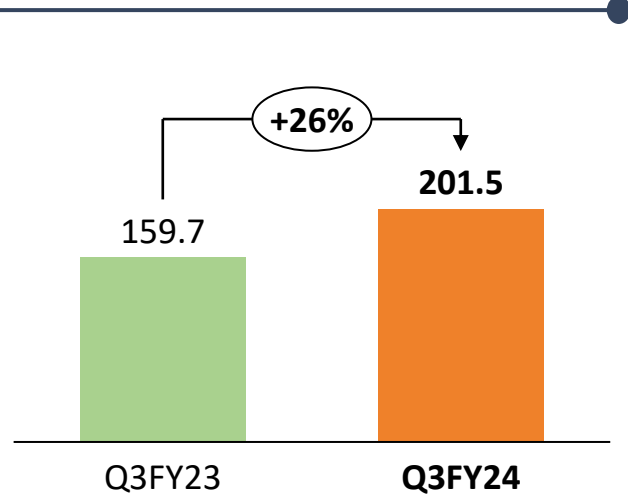
Rs. Crores Including Total Share of JV



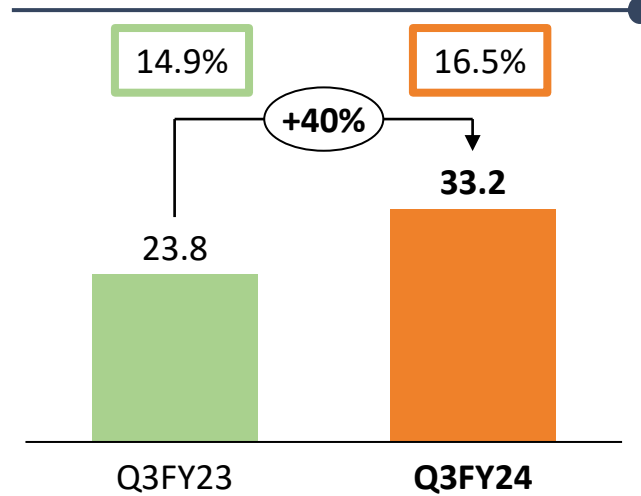
# Q3 & 9M FY24 Consolidated Performance Highlights

Q3 FY24

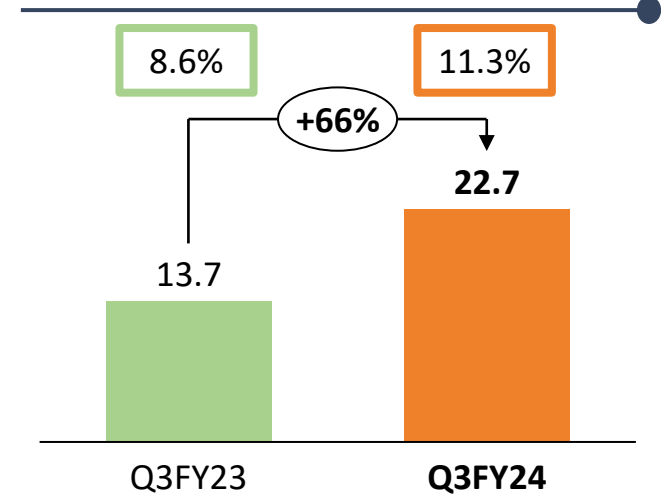
### Total Income from Operations<sup>^</sup>



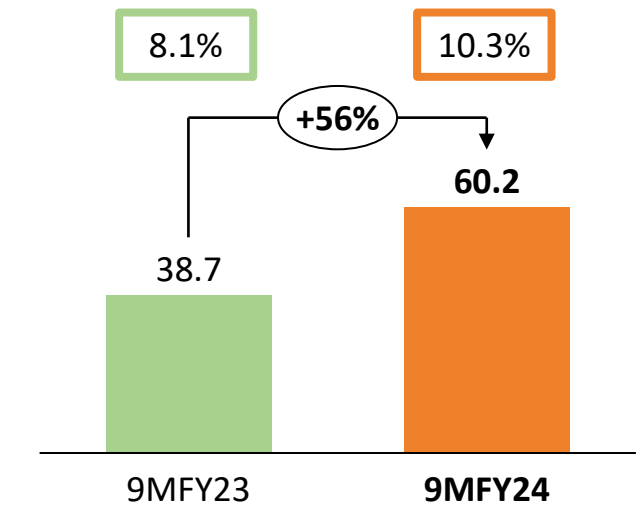
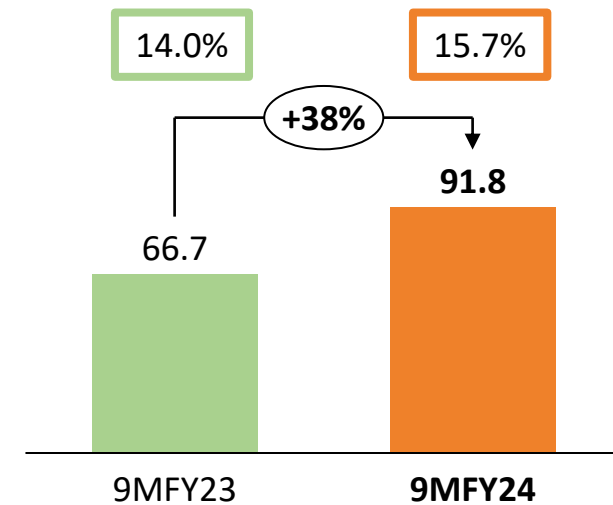
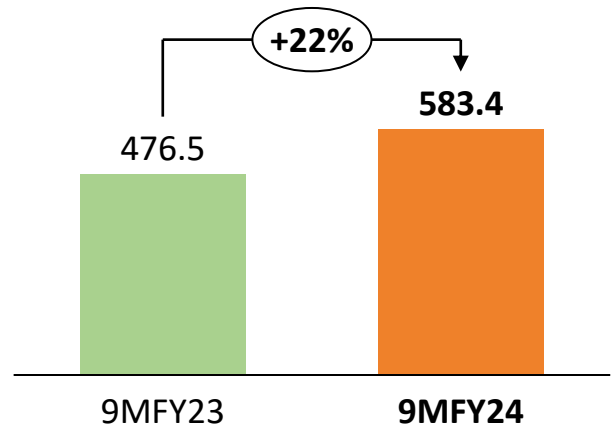
### EBITDA<sup>^</sup>



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



9M FY24



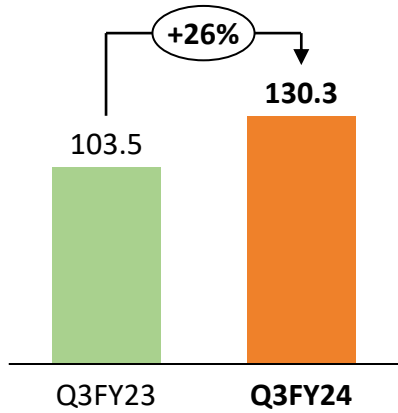




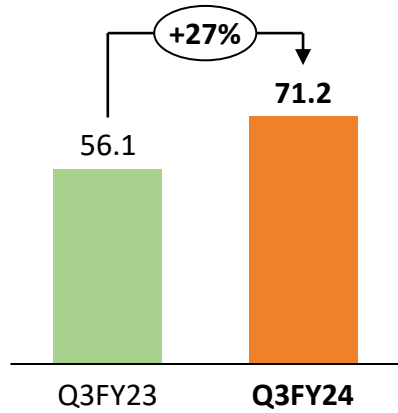
# Q3FY24 Consolidated Performance Highlights

Revenues

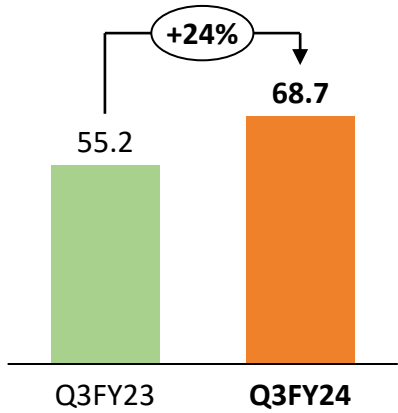
Gasket & Heat Shield



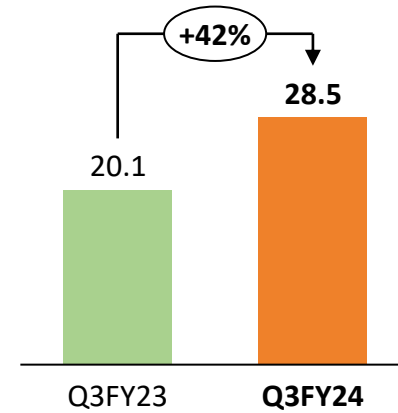
Forgings



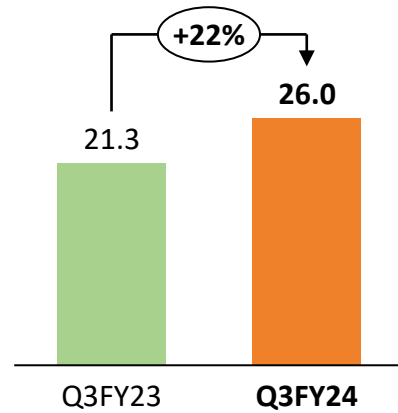
MTCS



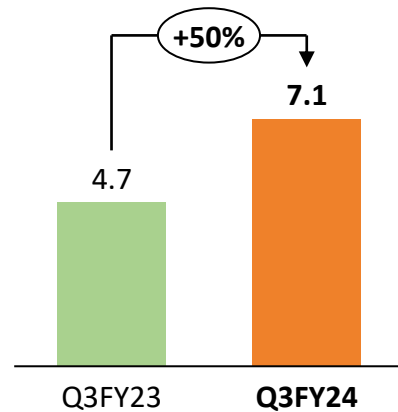
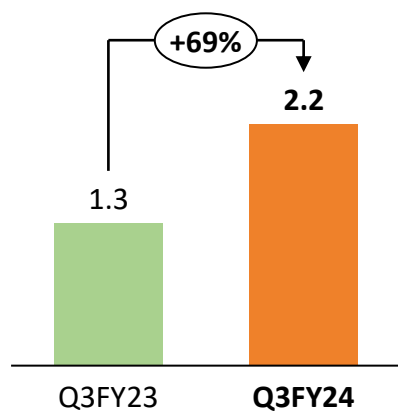
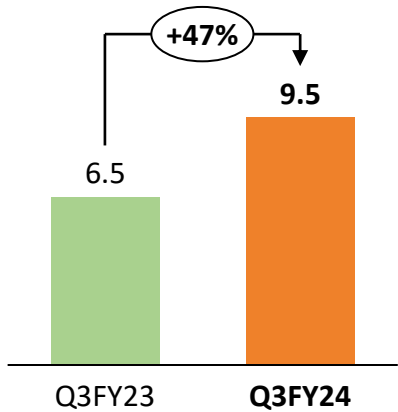
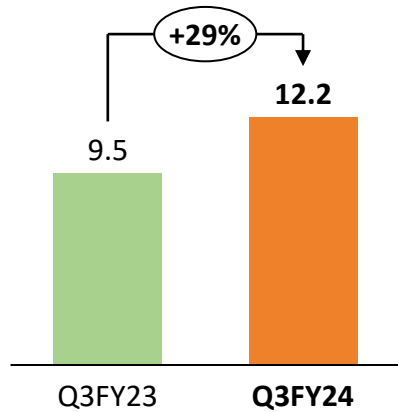
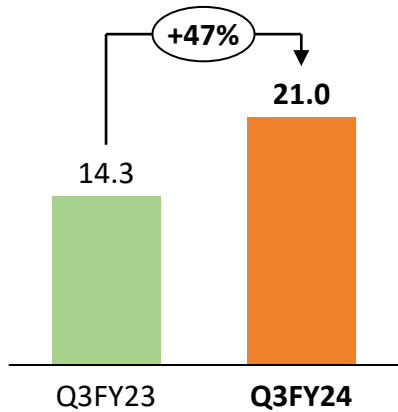
TMR



NLT\*



EBITDA

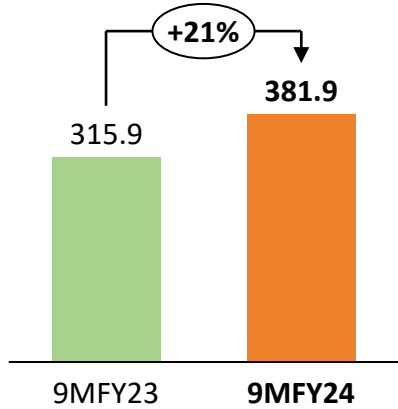




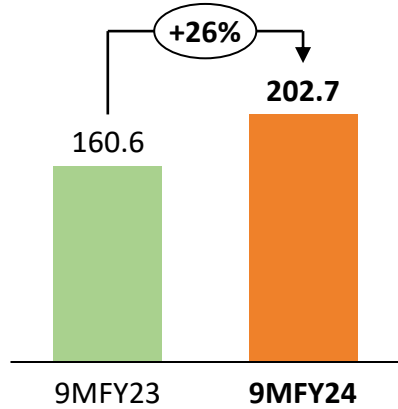
# 9MFY24 Consolidated Performance Highlights

Revenues

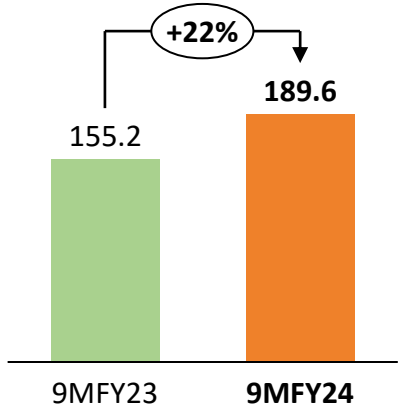
## Gasket & Heat Shield



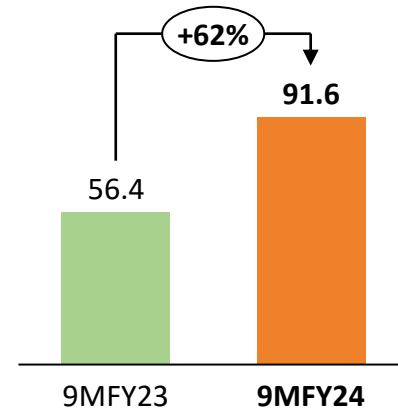
## Forgings



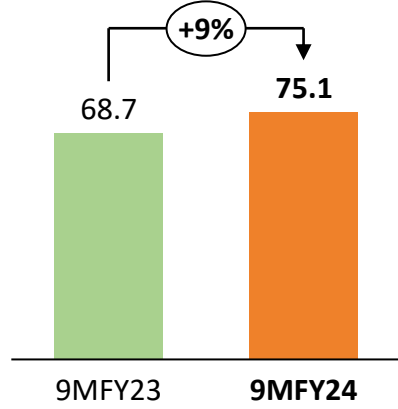
## MTCS



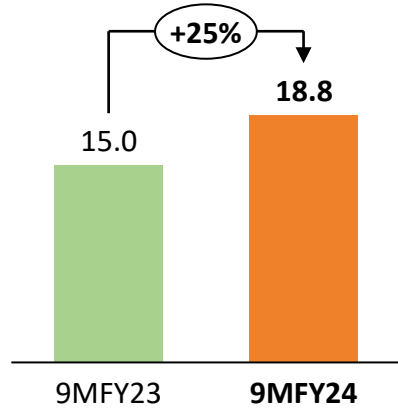
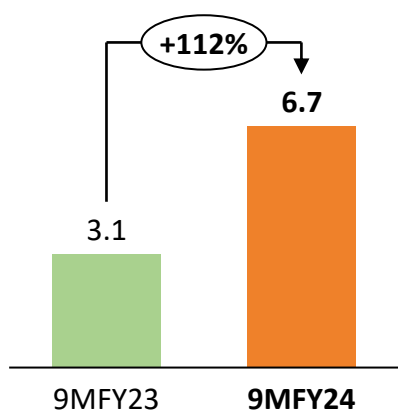
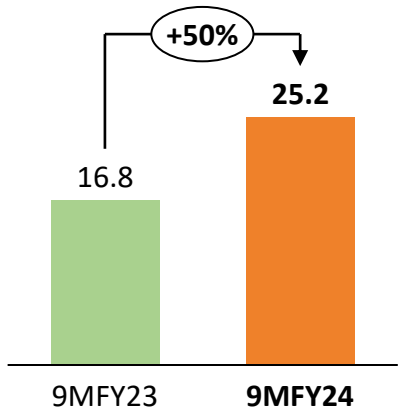
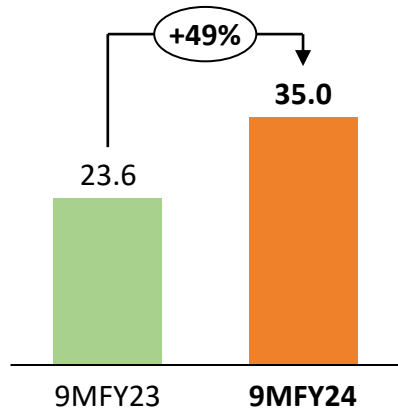
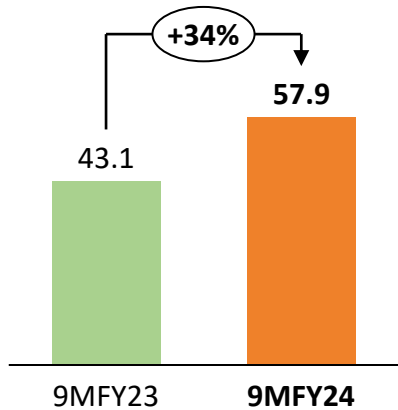
## TMR



## NLT\*



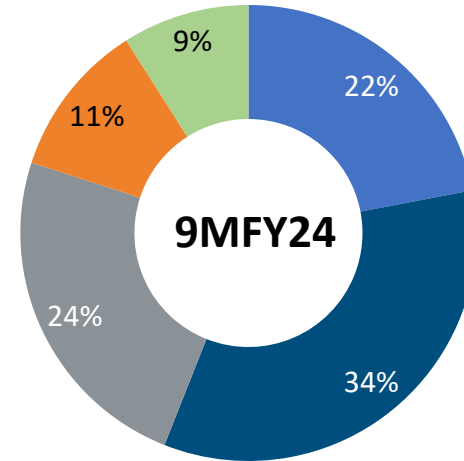
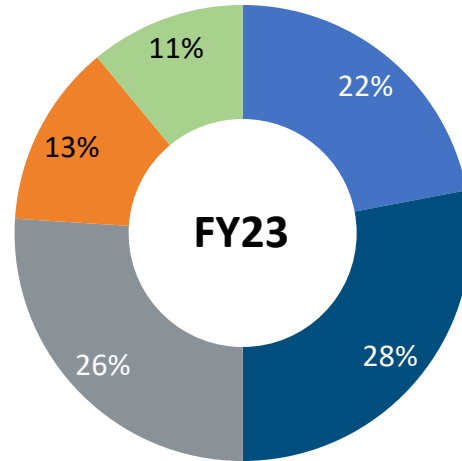
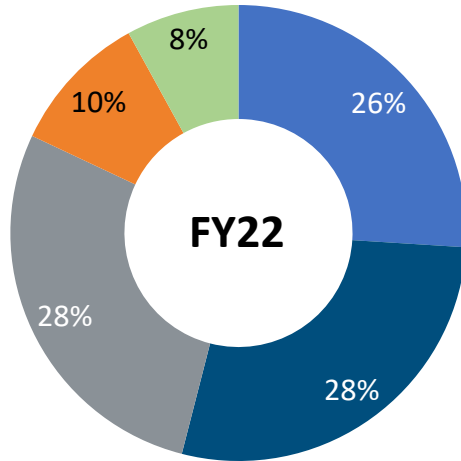
EBITDA





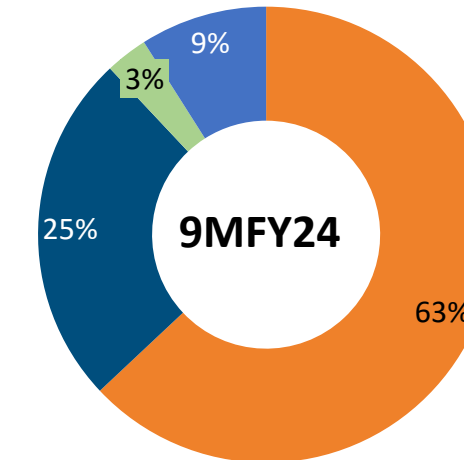
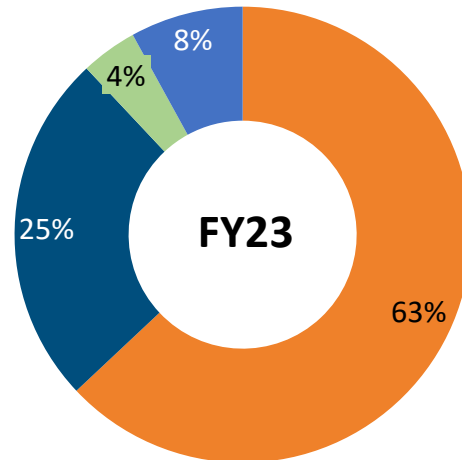
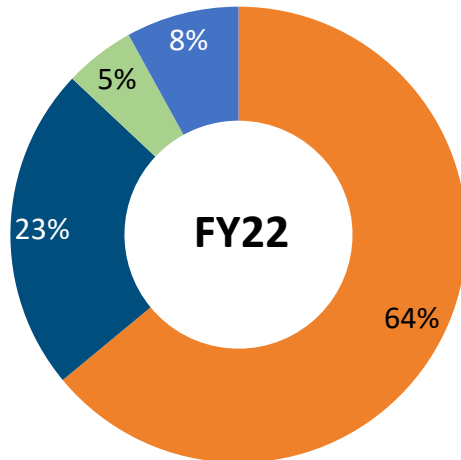
# Across varied segments...

## Domestic Breakup\*



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

## Breakup (Type of Market)\*



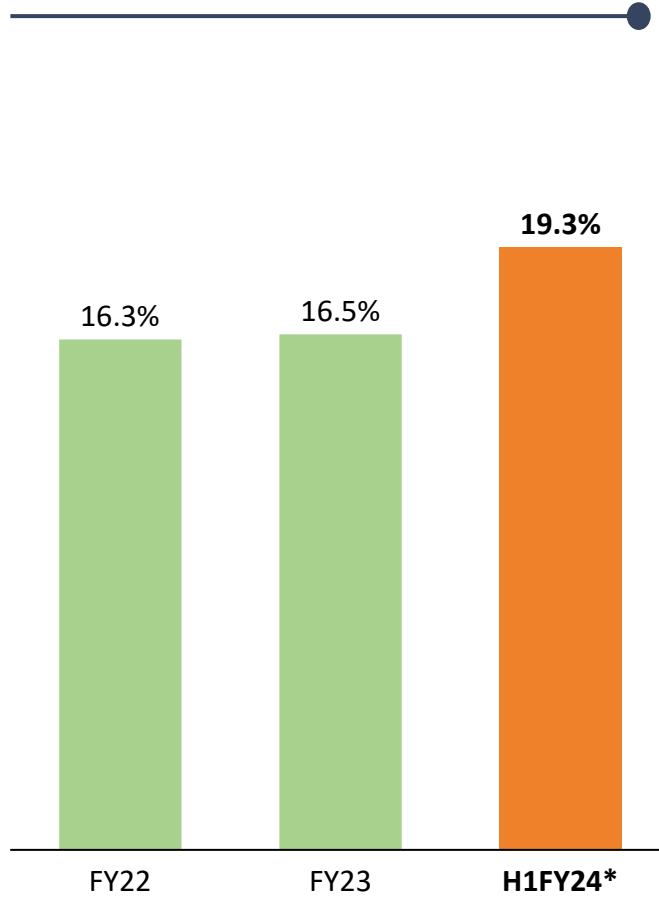
- OEM
- Exports
- After Market
- Others

\*Proportionate Share of JV

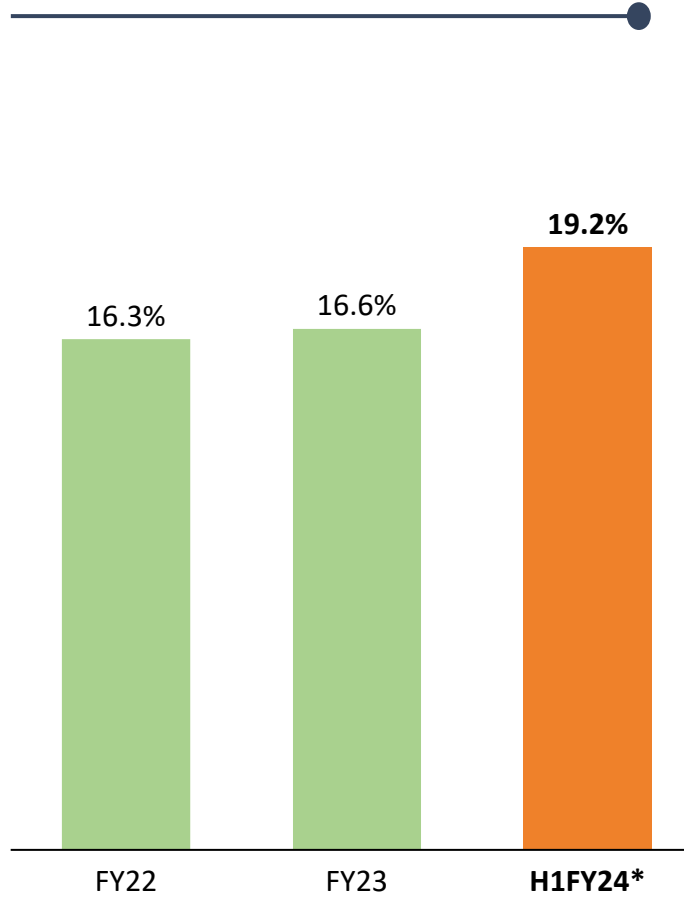


# Strong Balance Sheet

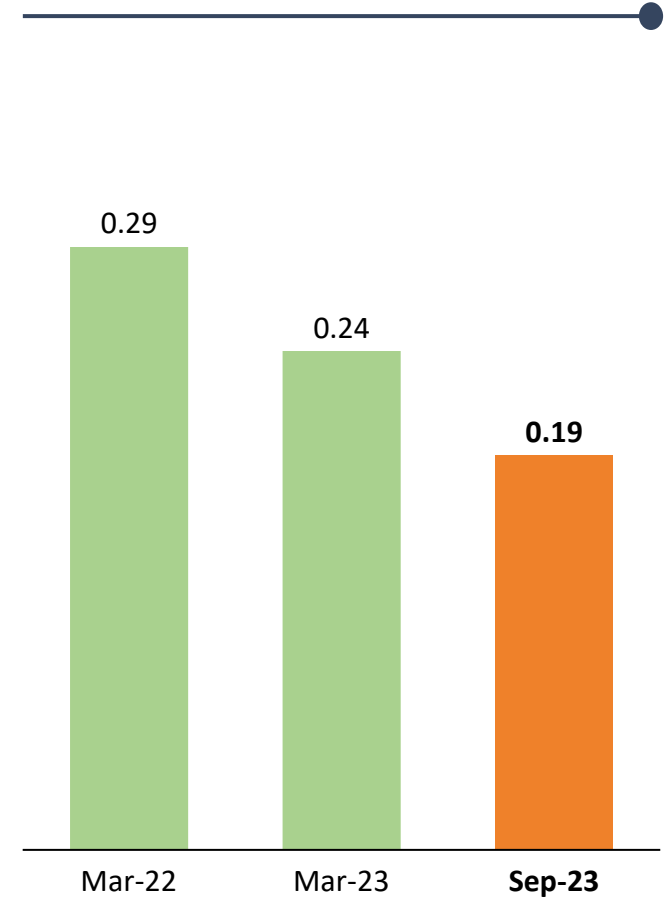
### Return on Capital Employed (RoCE)



### Return on Equity (RoE)



### Debt / Equity



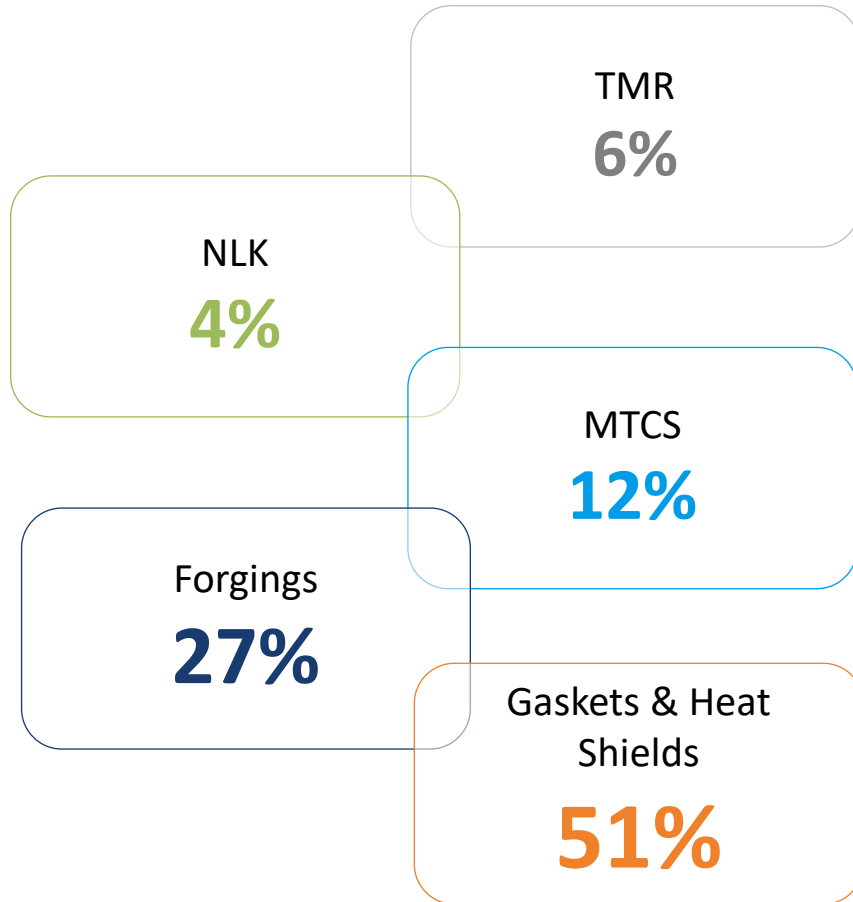


# Q3 & 9M FY24 Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q3FY24	Q3FY23	Y-o-Y	9MFY24	9MFY23	YoY
<b>Revenue from Operations</b>	<b>198.7</b>	<b>158.5</b>	<b>25%</b>	<b>575.6</b>	<b>472.2</b>	<b>22%</b>
Other Income	2.7	1.1		7.8	4.3	
<b>Total Revenue from Operation</b>	<b>201.5</b>	<b>159.7</b>	<b>26%</b>	<b>583.4</b>	<b>476.5</b>	<b>22%</b>
Raw Material	108.7	86.4		316.4	254.2	
Employee Cost	20.1	17.2		59.9	53.2	
Other Expenses	39.5	32.2		115.3	102.5	
<b>EBITDA</b>	<b>33.2</b>	<b>23.8</b>	<b>40%</b>	<b>91.8</b>	<b>66.7</b>	<b>38%</b>
<b>EBITDA Margin</b>	<b>16.5%</b>	<b>14.9%</b>		<b>15.7%</b>	<b>14.0%</b>	
Depreciation	6.1	6.3		18.2	17.9	
<b>EBIT</b>	<b>27.0</b>	<b>17.5</b>	<b>55%</b>	<b>73.6</b>	<b>48.8</b>	<b>51%</b>
<b>EBIT Margin</b>	<b>13.4%</b>	<b>11.0%</b>		<b>12.6%</b>	<b>10.2%</b>	
Finance cost	3.5	3.3		10.1	8.2	
Share of Profit from JVs	4.7	3.0		12.1	8.3	
<b>Profit before Tax</b>	<b>28.2</b>	<b>17.3</b>	<b>63%</b>	<b>75.6</b>	<b>48.9</b>	<b>55%</b>
Tax	5.4	3.5		15.4	10.2	
<b>Profit After Tax</b>	<b>22.7</b>	<b>13.7</b>	<b>66%</b>	<b>60.2</b>	<b>38.7</b>	<b>56%</b>
<b>PAT Margin %</b>	<b>11.3%</b>	<b>8.6%</b>		<b>10.3%</b>	<b>8.1%</b>	



## 9MFY24 - Revenue Contribution



### Segments

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

### Product Portfolio

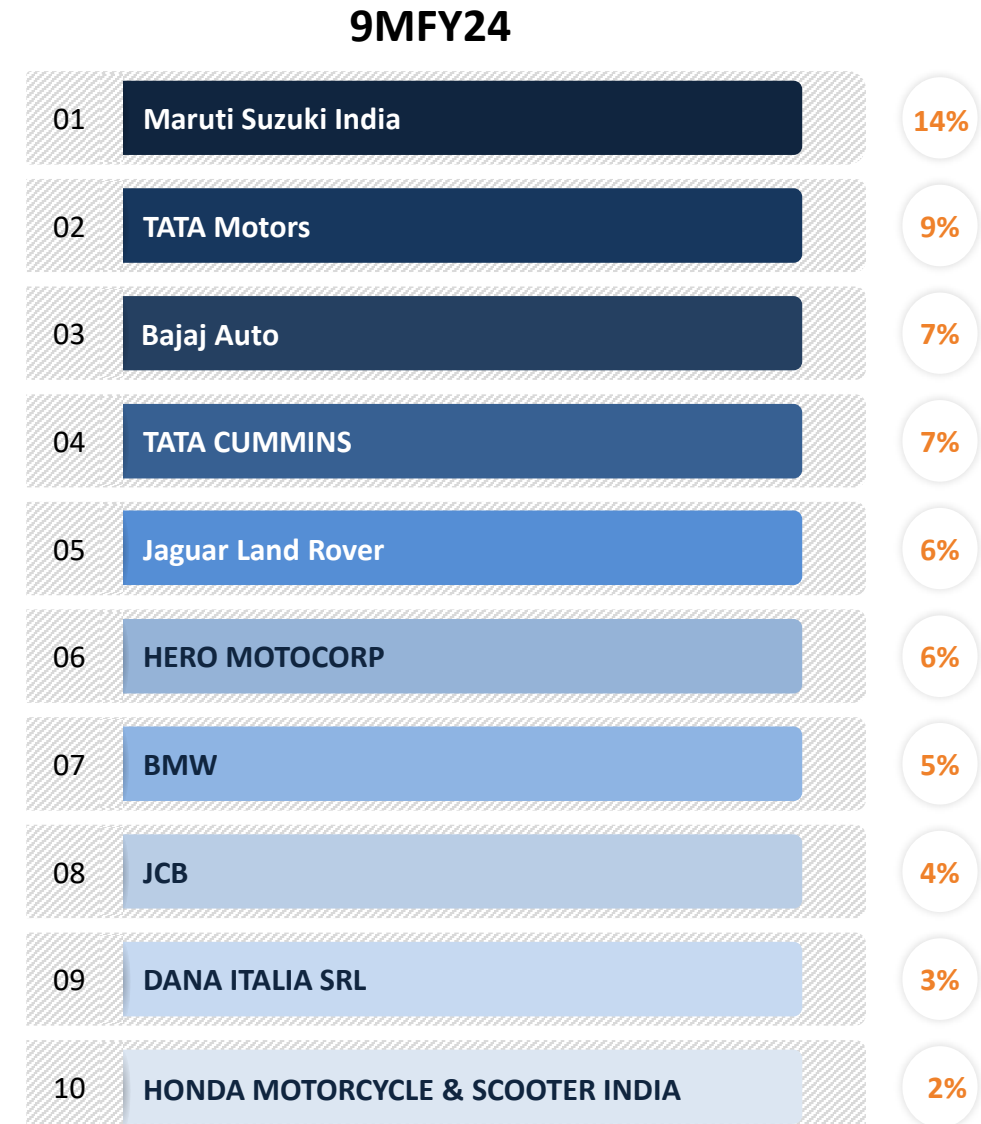
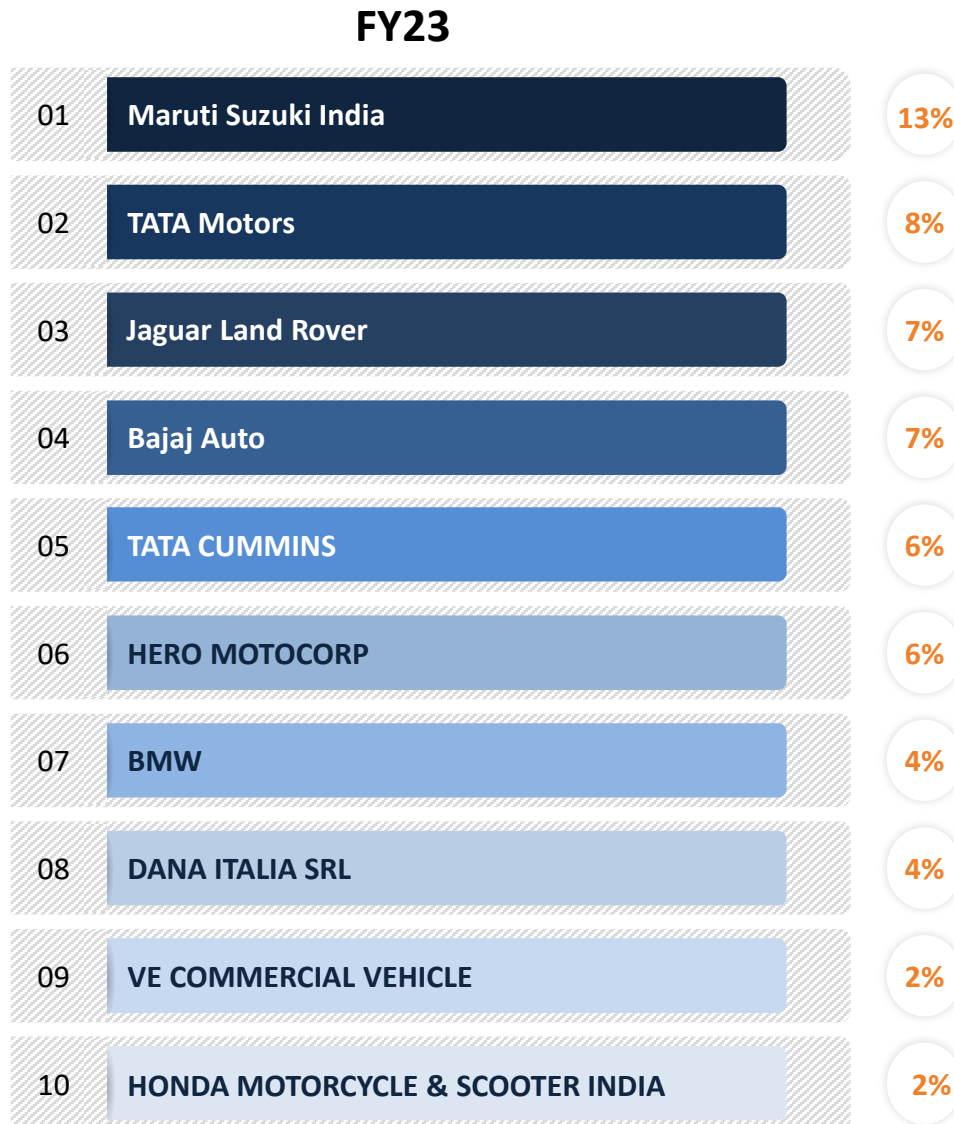
- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

### Market Exposure

- OEMs
- After Market
- Exports
- Others

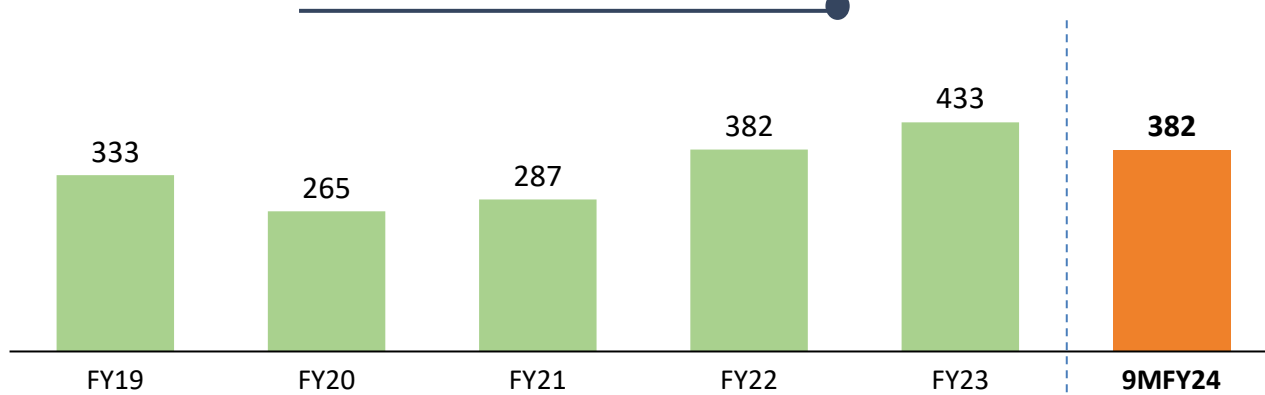


# Having Diversified Customer base - Top 10 Customers

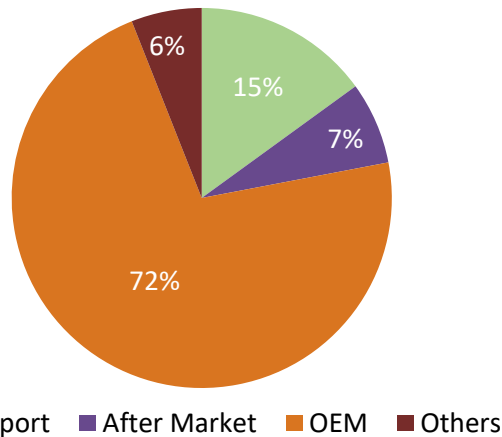




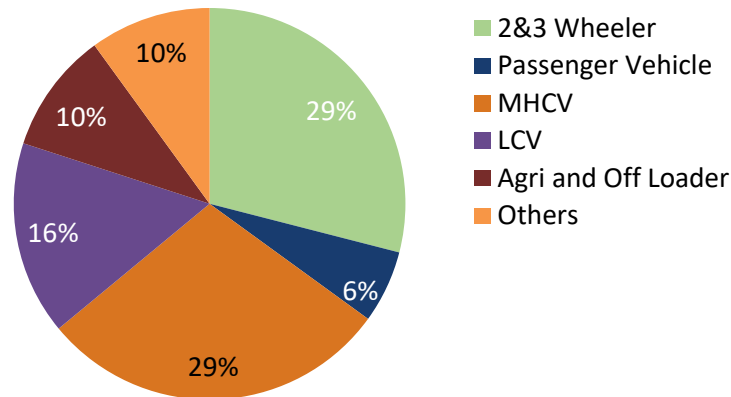
## Total Income



## Segment wise Break Up



## 9MFY24 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

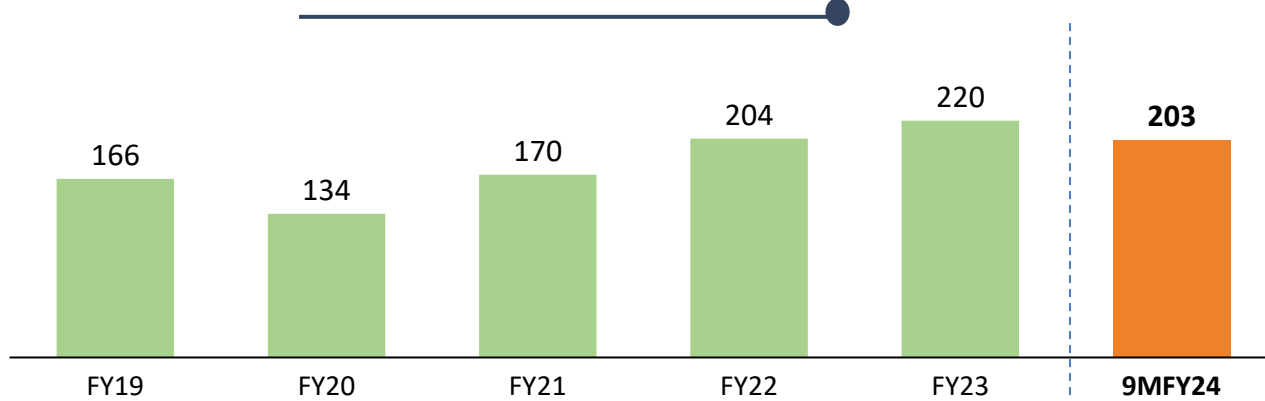
- Increased Revenues from Heat Shield Business (~Rs. 90 crores p.a. from the Heat Shield Business)
- Increased Focus on Exports (From 10% in FY18 to ~22% in FY27e)
- Diversified Segment Portfolio (PV's to increase from 2% in FY18 to ~11% in FY27e)

Note : Revenue from heat shield in 9M FY24 stands Rs 30.76 cr and from EV in 9M FY24 Stands at Rs 0.63 Cr





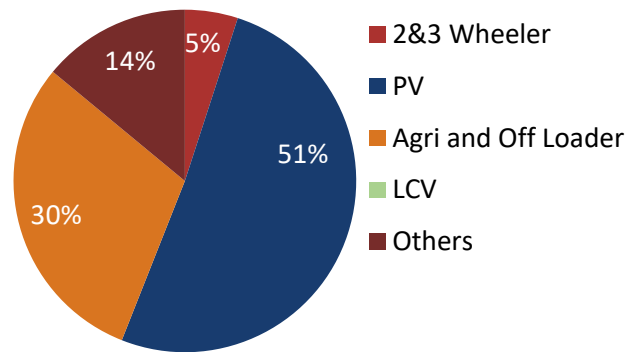
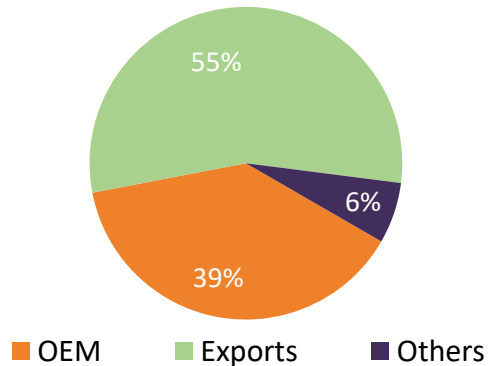
## Total Income



- 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\*

## 9MFY24 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 9M FY24 Stands at Rs. 21.29 Crores



# Strong Global Partnerships - Joint Ventures



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

## Marelli Talbros Chassis Systems Pvt Ltd (MTC)

## Nippon Leakless Corporation (NLK)\*

- ✓ **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

- ✓ **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 (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

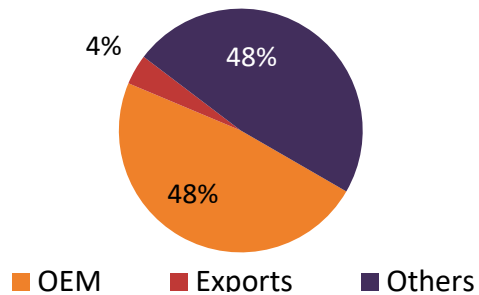
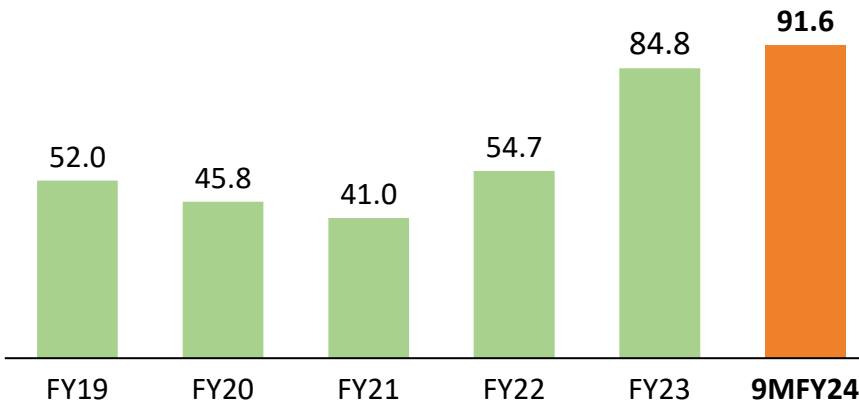
\*Subsequently, post 31<sup>st</sup> December 2023, the Company has completed the process of divesting and selling its entire 40% stake in its Joint Venture 'Nippon Leakless Talbros Private Limited' at Rs. 81.80 crores.



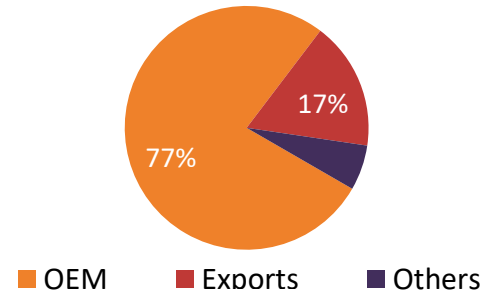
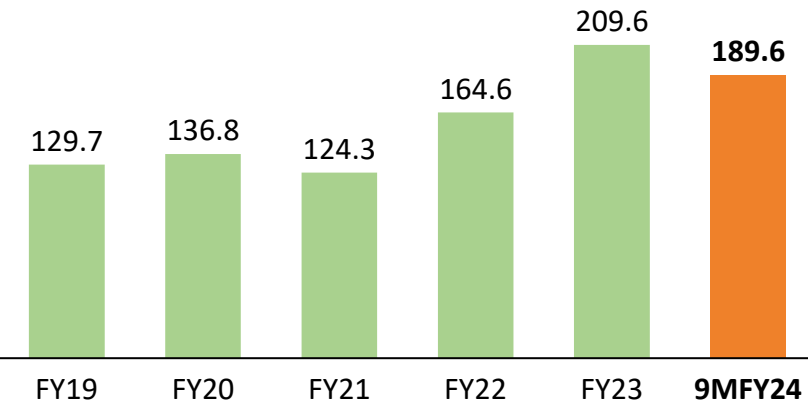
# JV's Performance Highlights - Total Income from Operations



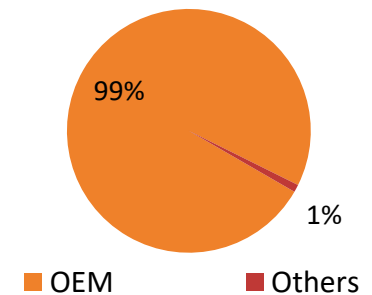
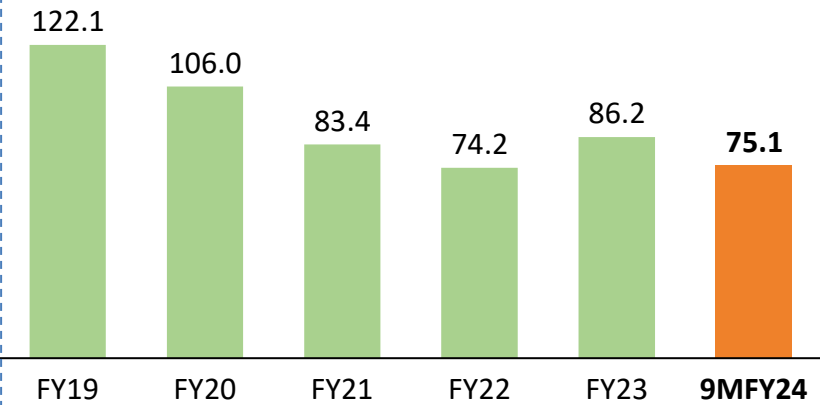
## Talbro Marugo Rubber



## Marelli Talbro Chassis Systems



## Nippon Leakless Talbro\*



Note: Revenue from supply to EV in 9MFY24 stood at Rs. 2.73 Crs

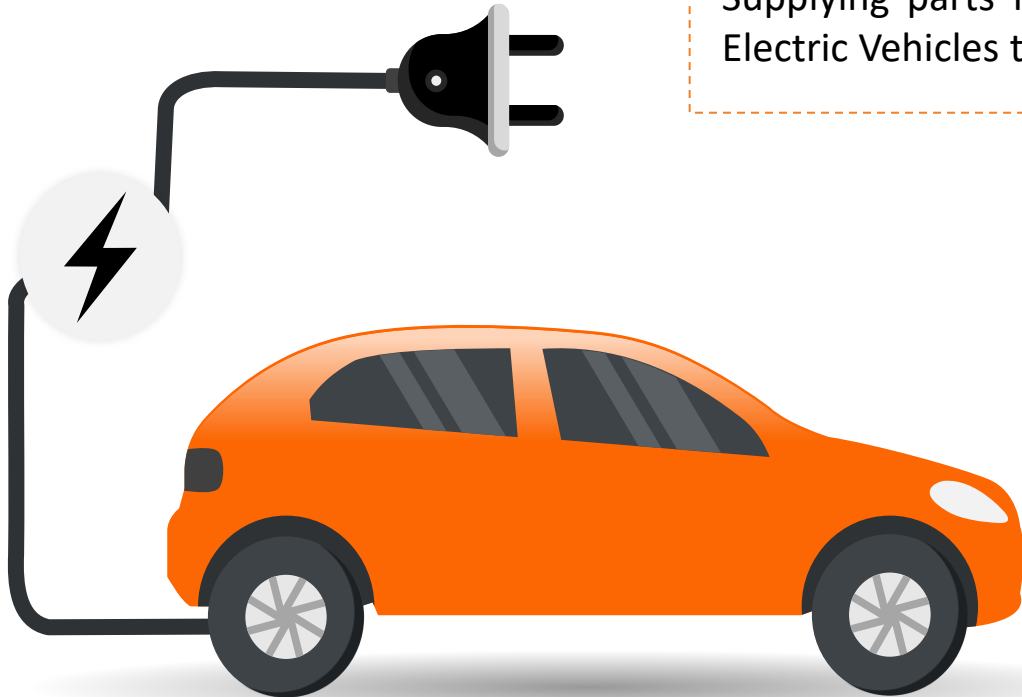


## FORGINGS

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

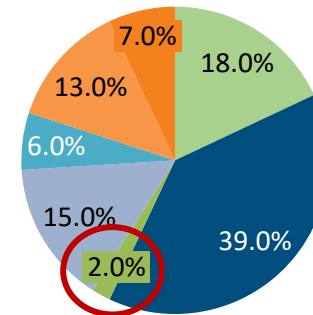


- Marelli Talbros is working on new RFQ's for several Indian and global OEM's for supporting development of future EV's
- Marelli Talbros Supplies Critical Suspension Components to EV's

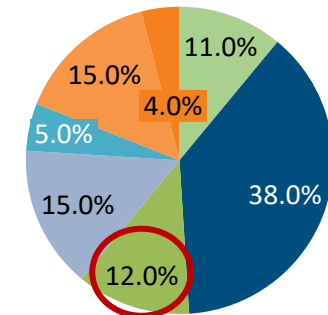


## Increased Focus on EVs

Revenue Breakup (FY23)



Revenue Breakup (FY27e)



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



# Capex Plans - TACL

	Utilization Levels (FY23)	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	

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

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



Increased Export  
Sales



Increased  
Margins



Higher Returns



Comfortable Debt  
Profile

**25%** in FY23  
to  
**35% +** in  
FY27e

EBITDA Margins  
to increase from  
~14% to  
**~15-16%** by  
FY27e

RoCE to increase  
to **20% +** going  
ahead

Total Debt to  
remain **under**  
**Rs. 100**  
crores

**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 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. Akira Iijima***

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

He holds diploma in engineering and has experience of 16 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 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.

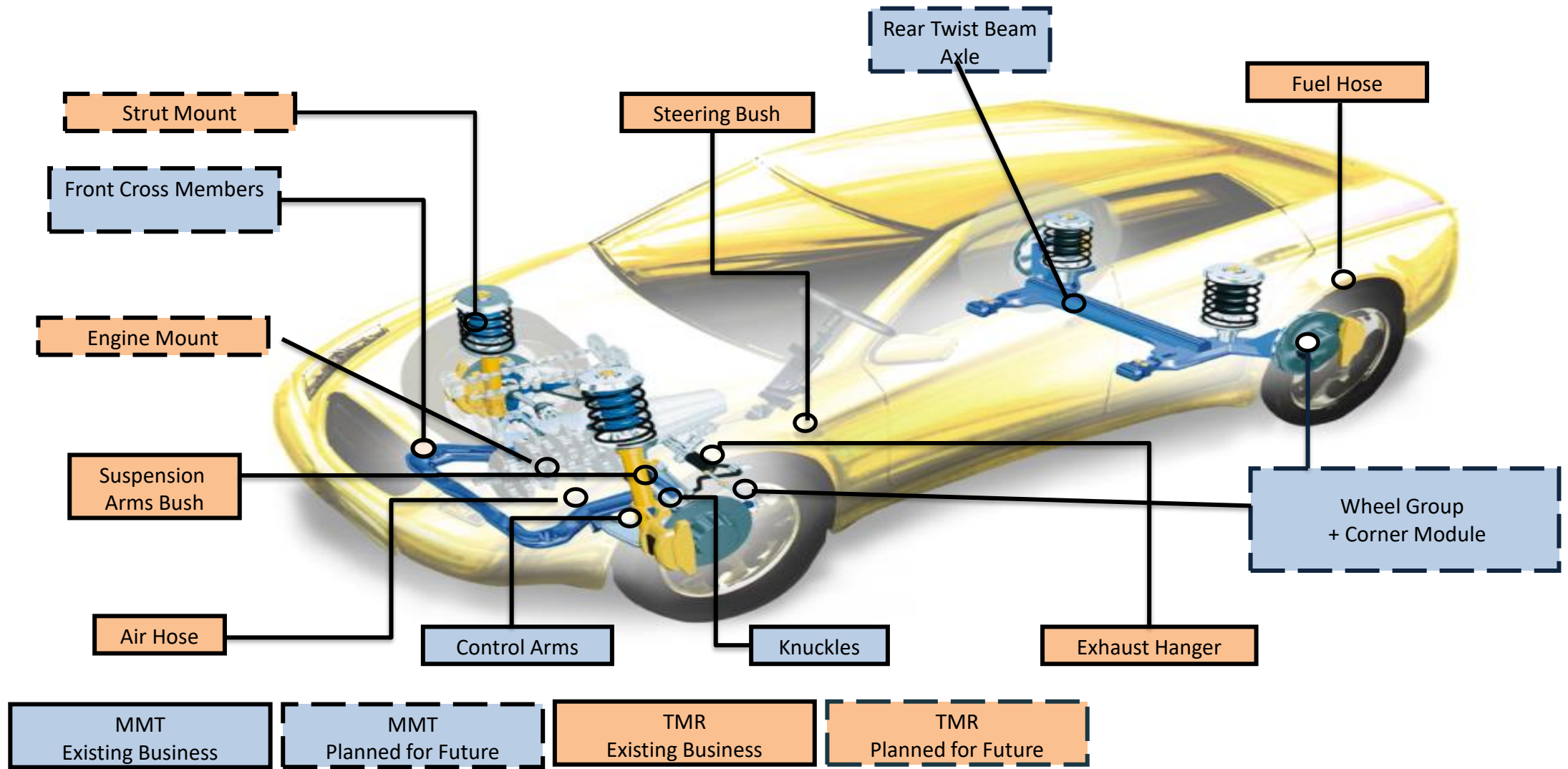
## ***Mr. Ashish Gupta***

### **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

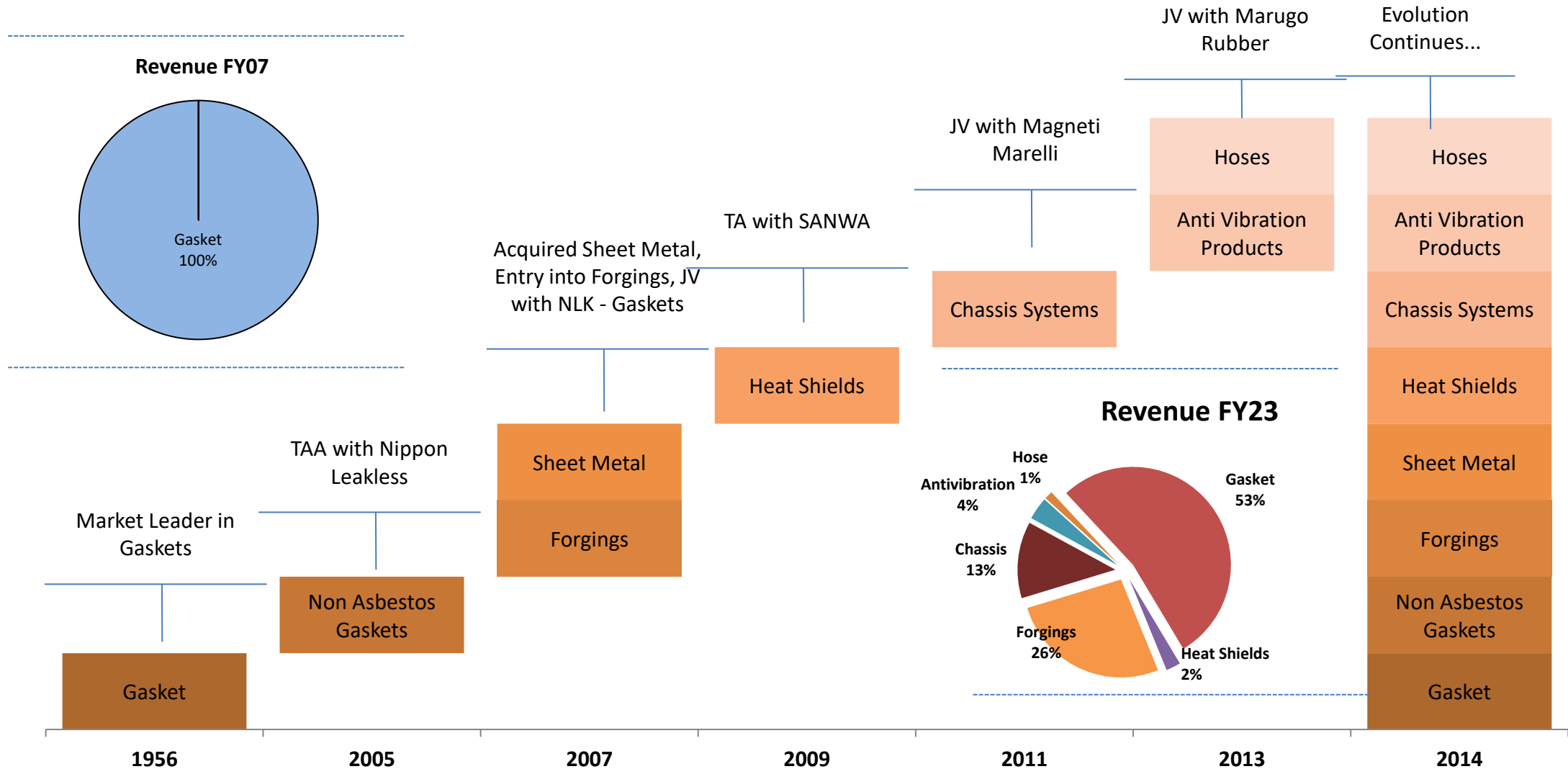


# Scope of Joint Ventures





# 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**



**EPC 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.talbro's.com](http://www.talbro's.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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