



Talbro's Automotive  
Components Ltd.

[www.talbro's.com](http://www.talbro's.com)

20<sup>th</sup> May, 2026

Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 505160</b>	Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1 G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <b>Symbol: TALBROAUTO</b>
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**Sub: Q4 & FY26 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 Q4 & FY26 Investor Presentation.

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

This is for your information and records.

Thanking you,

Yours Sincerely  
For Talbro's Automotive Components Limited

**Seema Narang**  
Company Secretary and Compliance Officer



Encl: As above



Driving Future Leadership

# Q4 & FY26 INVESTOR PRESENTATION

May 2026

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# **Q4 & FY26 Financial Highlights**

# Talbros Automotive Components Limited (TACL) - Group

Group Turnover: ₹ 1,383 Crs. in FY26 | ₹. 1,261 Crs. in FY25 ▲ 10%

## Sealing Division

### Total Income

₹ 595 Crs. | ₹ 556 Crs. ▲ 7%  
FY26 | FY25

- Gaskets
- Heat shields

## Marelli Division (50% JV)

### Total Income

₹ 346 Crs. | ₹ 285 Crs. ▲ 21%  
FY26 | FY25

- Chassis Components

## Forgings Division

### Total Income

₹ 295 Crs. | ₹ 290 Crs. ▲ 2%  
FY26 | FY25

- Forging Components

## Marugo Division (50% JV)

### Total Income

₹ 147 Crs. | ₹ 130 Crs. ▲ 13%  
FY26 | FY25

- Anti Vibration Products
- Hoses

TACL Standalone

Marelli Talbros Chassis Systems Pvt Ltd

Talbros Marugo Rubber Pvt Ltd

# Q4 & FY26 Consolidated Financial Highlights

## Q4 FY26 vs Q4 FY25

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

**₹ 241 Crs.**  
(+ 14% YoY)

### EBITDA <sup>^</sup> / EBITDA Margin (%)

**₹ 45 Crs. / 18.7%**  
(+13% YoY) / (-20 bps YoY)

### Profit After Tax / PAT Margin (%)

**₹ 32 Crs. / 13.1%**  
(+ 19% YoY) / (+50 bps YoY)

## FY26 vs FY25

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

**₹ 889 Crs.**  
(+ 5% YoY)

### EBITDA <sup>^</sup> / EBITDA Margin (%)

**₹ 155 Crs. / 17.5%**  
(+ 5% YoY)

### Profit After Tax / PAT Margin (%)

**₹ 104 Crs. / 11.7%**  
(+10% YoY) / (+50 bps YoY)

### Return on Capital Employed (RoCE)\*

**17.9%**

### Debt / Equity\* (x)

**0.10x**

# Q4 & FY26 Consolidated Financial Highlights

## Q4 FY26 vs Q4 FY25

	<b>Gasket &amp; Heat Shield</b> (52% of Revenue) (48% - Gaskets) (4% - Heat shields)	<b>Forgings</b> (24% of Revenue)	<b>MTCS</b> (17% of Revenue)	<b>TMR</b> (7% of Revenue)
<b>Revenue</b>	<b>₹164.4 Crs.</b> +15% YoY	<b>₹76.2 Crs.</b> +11% YoY	<b>₹103.5 Crs.</b> +35% YoY	<b>₹42.2 Crs.</b> +24% YoY
<b>EBITDA</b>	<b>₹31.3 Crs.</b> +18% YoY	<b>₹13.6 Crs.</b> +3% YoY	<b>₹18.2 Crs.</b> +32% YoY	<b>₹5.7 Crs.</b> +28% YoY

## FY26 vs FY25

	<b>Gasket &amp; Heat Shield</b> (52% of Revenue) (48% - Gaskets) (4% - Heat shields)	<b>Forgings</b> (26% of Revenue)	<b>MTCS</b> (15% of Revenue)	<b>TMR</b> (7% of Revenue)
<b>Revenue</b>	<b>₹595.0 Crs.</b> +7% YoY	<b>₹294.9 Crs.</b> +1.83% YoY	<b>₹346.0 Crs.</b> +21% YoY	<b>₹146.8 Crs.</b> +13% YoY
<b>EBITDA</b>	<b>₹105.2 Crs.</b> +9% YoY	<b>₹51.3 Crs.</b> -2% YoY	<b>₹62.0 Crs.</b> +35% YoY	<b>₹18.8 Crs.</b> +14% YoY

# Appointment of CEO

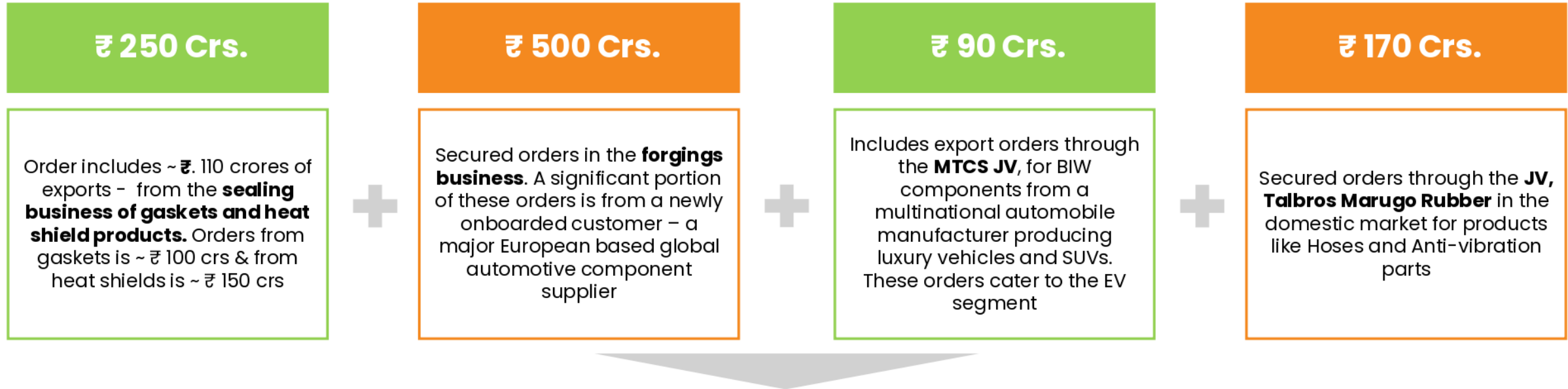


**Mr. Ashish Gupta has been appointed as the CEO of Talbros Automotive Components Limited**

- Mr. Ashish Gupta is a highly accomplished professional with over 35 years of leadership experience in driving business operations across diverse industries.
- He holds a bachelor's degree in production engineering and is recognized for his hands-on leadership style, strategic clarity, and strong focus on quality, performance, and stakeholder value.
- He has held senior leadership roles in India and overseas, including assignments in Germany and the CIS region, and has been involved in setting up and scaling automotive manufacturing operations.
- He has worked as the Chief Executive Officer of Marelli Talbros Chassis Systems Pvt. Ltd., a leading automotive components joint venture between Talbros Automotive Components and Marelli Suspension Systems, Italy SpA.

# New Order Update

TACL along with its JV's has received orders worth over ₹ 1,000 crores



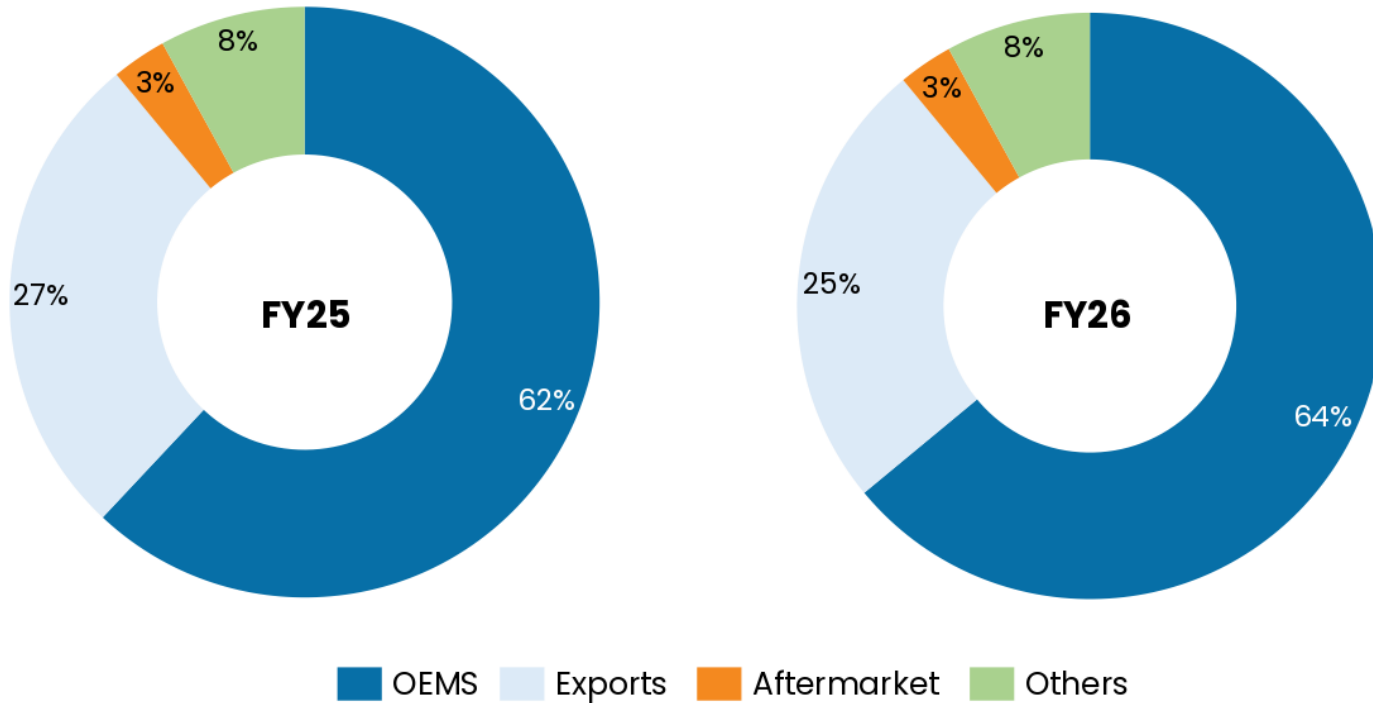
- ✓ **The company is deepening its footprint in a highly competitive and demanding market of Europe.** This expansion not only demonstrates the company's capability to meet global benchmarks but also positions it as a reliable supplier within the European automotive ecosystem. **As a result, the company is gaining market share in this region.**
- ✓ These orders are to be executed over the period of next 5 years
- ✓ The commercialization for these products will start from FY27
- ✓ These orders include **~Rs. 100 crores** order received for **EV segment**
- ✓ These orders include **~Rs. 700 crores** order received for **Exports segment**

# Consolidated P&L Statement

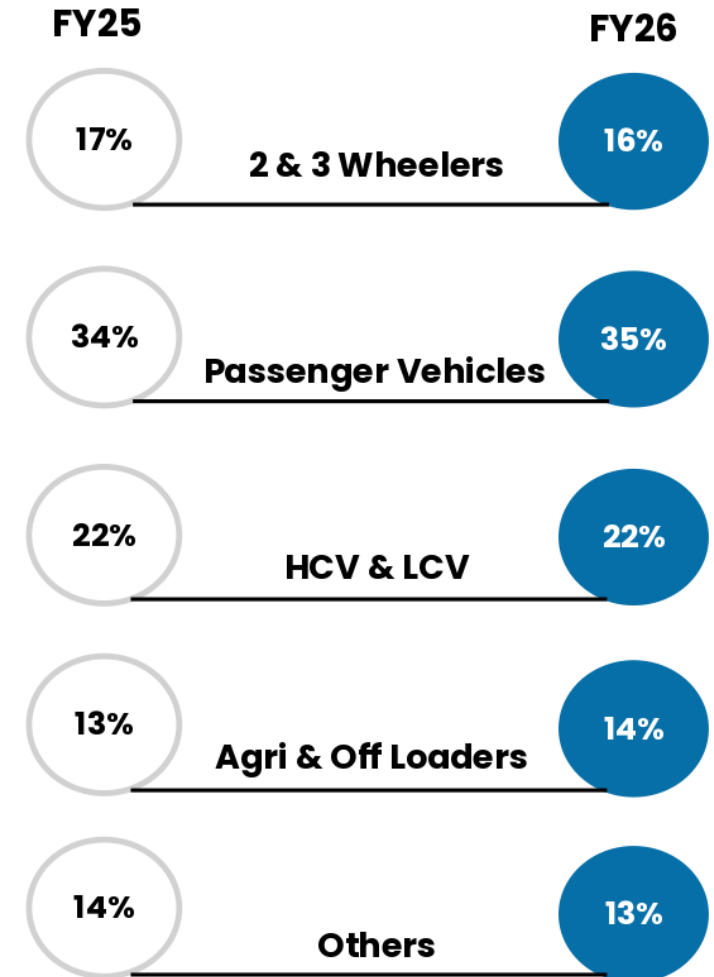
Particulars (Rs. in crores)	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>236.5</b>	<b>205.9</b>	<b>15%</b>	<b>870.0</b>	<b>827.1</b>	<b>5%</b>
Other Income	4.1	5.1		18.5	17.7	
<b>Total Revenue from Operation</b>	<b>240.6</b>	<b>210.9</b>	<b>14%</b>	<b>888.5</b>	<b>844.7</b>	<b>5%</b>
Raw Material	120.7	97.5		451.0	429.4	
Employee Cost	24.5	23.6		99.5	92.3	
Other Expenses	50.5	50.1		183.0	175.9	
<b>EBITDA</b>	<b>44.9</b>	<b>39.8</b>	<b>13%</b>	<b>155.1</b>	<b>147.3</b>	<b>5%</b>
<b>EBITDA Margin</b>	<b>18.7%</b>	<b>18.9%</b>		<b>17.4%</b>	<b>17.4%</b>	
Depreciation	8.3	7.8		32.7	31.9	
<b>EBIT</b>	<b>36.6</b>	<b>32.0</b>	<b>14%</b>	<b>122.4</b>	<b>115.4</b>	<b>6%</b>
<b>EBIT Margin</b>	<b>15.2%</b>	<b>15.2%</b>		<b>13.8%</b>	<b>13.7%</b>	
Finance cost	3.2	3.7		13.2	13.7	
Share of Profit from JVs	6.6	5.3		21.7	17.7	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>40.0</b>	<b>33.6</b>	<b>19%</b>	<b>130.9</b>	<b>119.4</b>	<b>10%</b>
Tax	8.4	7.0		26.8	25.0	
<b>Profit After Tax (Before Exceptional Items)</b>	<b>31.6</b>	<b>26.6</b>	<b>19%</b>	<b>104.1</b>	<b>94.4</b>	<b>10%</b>
<b>PAT Margin %</b>	<b>13.1%</b>	<b>12.6%</b>		<b>11.7%</b>	<b>11.2%</b>	

# Diversified Revenue Mix

## Breakup (Type of Market)\*

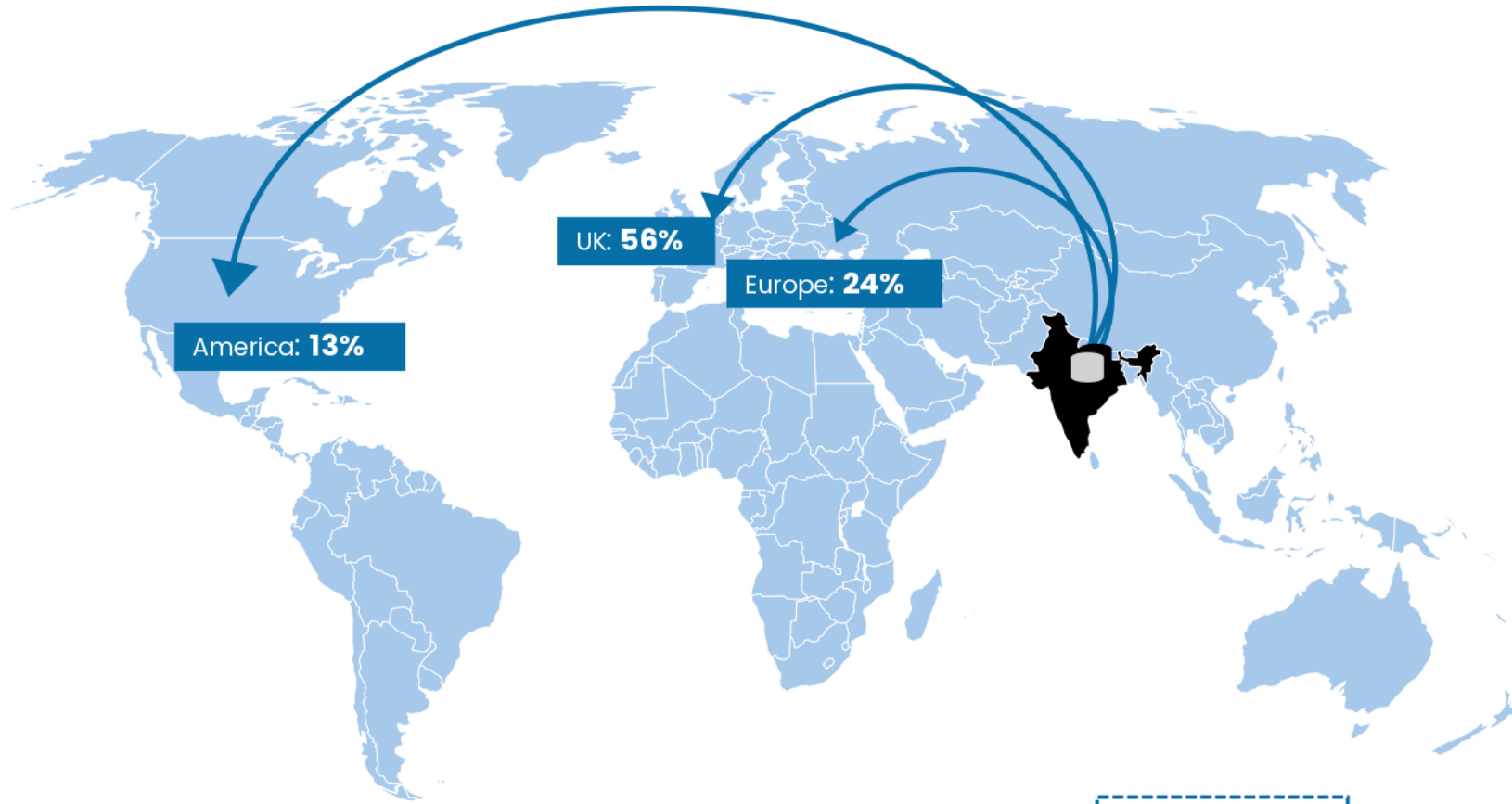


## Domestic Breakup (By Market Type)



\*Proportionate share of JV

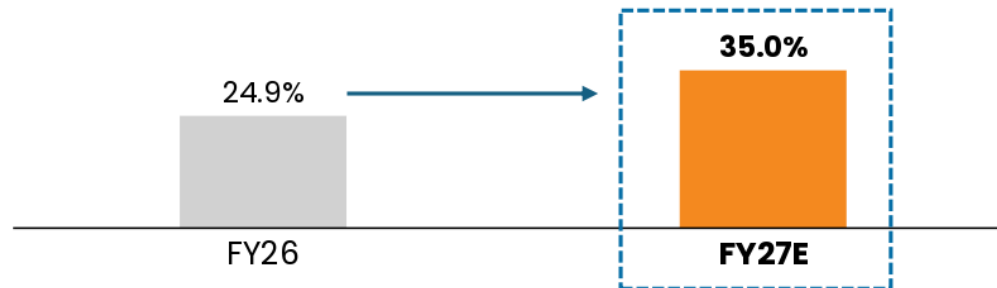
# Export Profile



## Well-Positioned to Capitalise on Global OEM Sourcing Shifts

- ✓ Diversified exports with Europe & UK comprising of ~80%
- ✓ Structural challenges in Europe’s auto industry—weak OEM and Tier-1 balance sheets—are driving supplier consolidation and sourcing shifts
- ✓ Global OEMs reducing China dependence are accelerating supply-chain realignments toward reliable alternate geographies
- ✓ Talbros is well positioned to benefit, leveraging strong engineering, cost competitiveness, and execution capabilities
- ✓ Export order book continues to strengthen, supported by deeper global OEM relationships
- ✓ ₹700 Crs of recent export order wins, including from a large European auto OEM, provide strong medium-term visibility

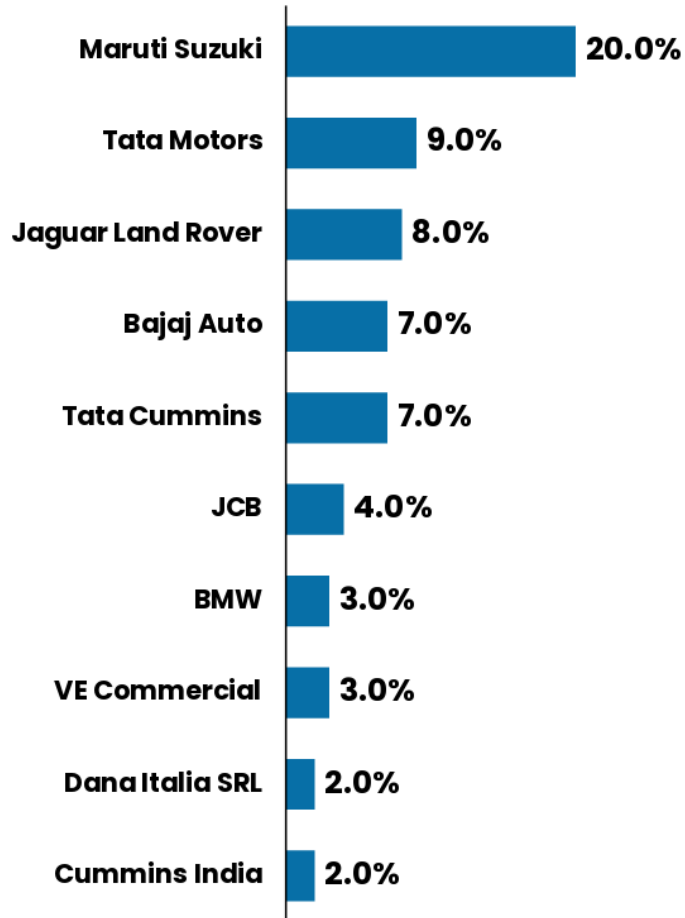
### Export Contribution (%)



# Diversified Customer Base

FY26

## Top 10 customers



## Hedged Customer Base

2 Wheeler



Passenger



HCV/LCV



DAIMLER



Agri & Off Loader



# Business Verticals

# Talbros At a Glance

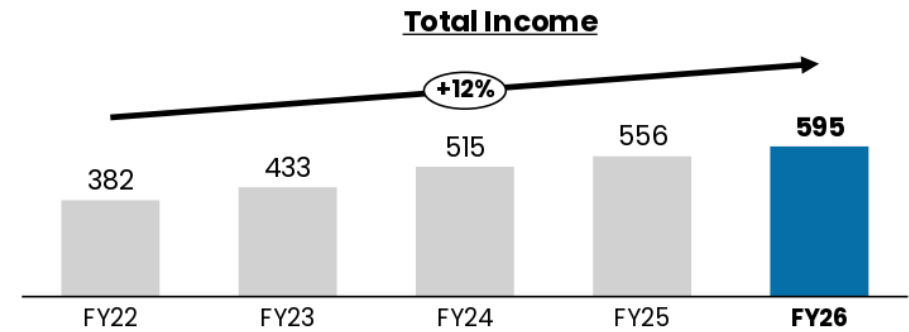
<p><b>60+</b> <b>YEARS OF EXPERIENCE</b></p> <p>Deep expertise in auto component manufacturing</p>	<p><b>5</b> <b>PRODUCT VERTICALS</b></p> <p>Gaskets, Heat Shields, Forgings, Suspension, Anti-vibration &amp; Hoses</p>	<p><b>Diversified</b> <b>AUTO COMPONENT PLAYER</b></p> <p>Two Wheelers, PVs, CVs, Off-Highway &amp; Farm Equipment</p>
<p><b>EV Ready</b></p> <p>Supplying major OEMs globally in the electric vehicle transition</p>	<p><b>30+</b> <b>OEM CLIENTS</b></p> <p>Wide base spanning products and geographies worldwide</p>	<p><b>2</b> <b>GLOBAL JVS</b></p> <p>International technology tie-ups for best-in-class products</p>

*One of the  
**Most  
Hedged**  
Auto  
Component  
Players*

# Gasket & Heat Shields Business

## Market Leader

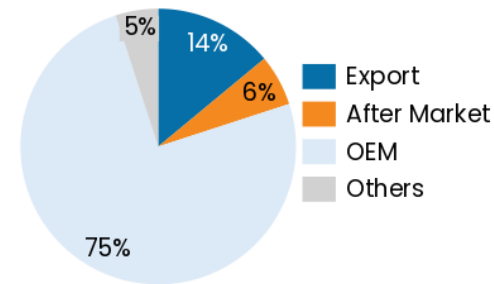
- ✓ ~**50%** Market share in Gaskets **3x** the nearest competitor
- ✓ Market Leader in – Two-Wheeler, Agri & Off Loaders, HCV & LCV segment
- ✓ **Single Source** Supplier for **5** of our customers



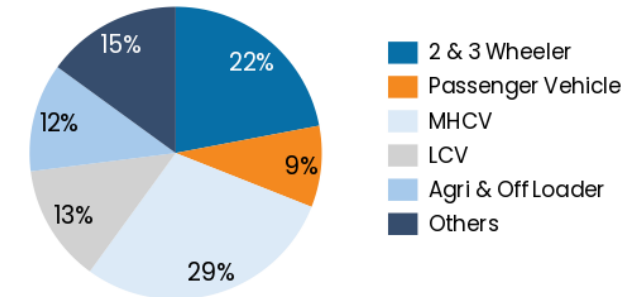
## Key Customers



## Segment Wise Breakup



## FY26 Breakup



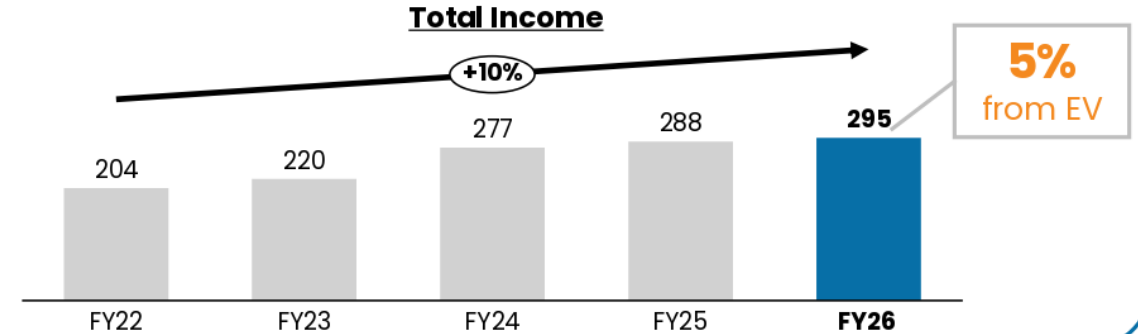
## Heat Shields

- ✓ 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 EV's
- ✓ Revenue from **heat shield in FY26 stands ₹ 57.66 Crs.** and from **EV in FY26 Stands at ₹ 0.68 Crs.**

# Forgings Business

## One Stop Solution Provider

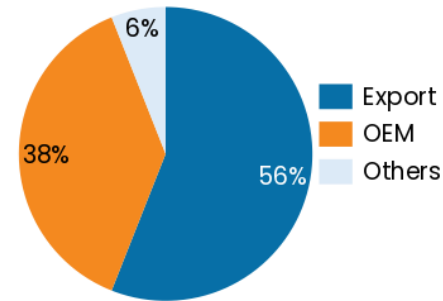
- ✓ One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- ✓ **Strong presence in Overseas Market & Supplier to Top Tier I companies**
- ✓ **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carburizing)
- ✓ Revenue from EV in forging division in FY26 Stands at **₹ 14.86 Crs.**



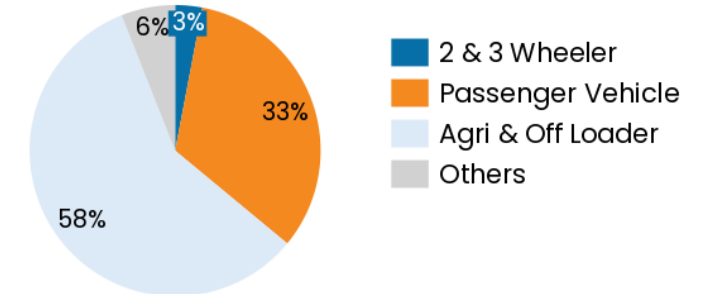
## Key Customers



## Segment Wise Breakup



## FY26 Breakup



## Product Types:

King Pins

Dump End

Gear Blanks

Retaining Plate

Housing & Yoke Shafts

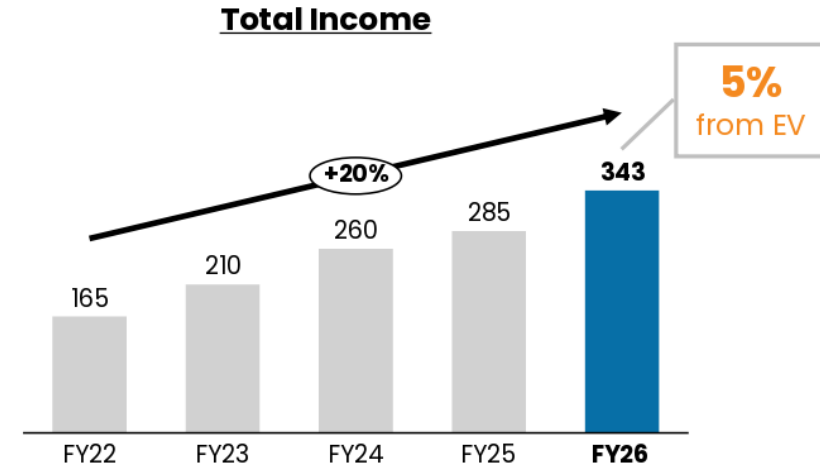
Companion Flange

# Strong Global Partnerships – Joint Ventures (MTCS)



## Marelli Talbros Chassis Systems Pvt. Ltd. (MTC)

- ✓ **Marelli Corporation** - A global automotive supplier 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
- ✓ **90%+** of the revenue in this JV comes from the PV segment



### Products

Control Arms

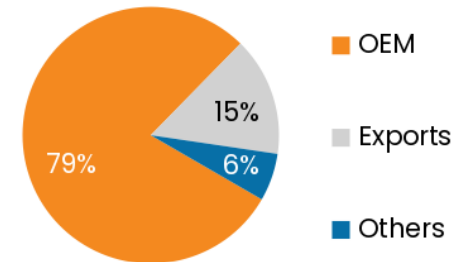
Front Axle

Rear Axle

### Key Customers



### Revenue Split

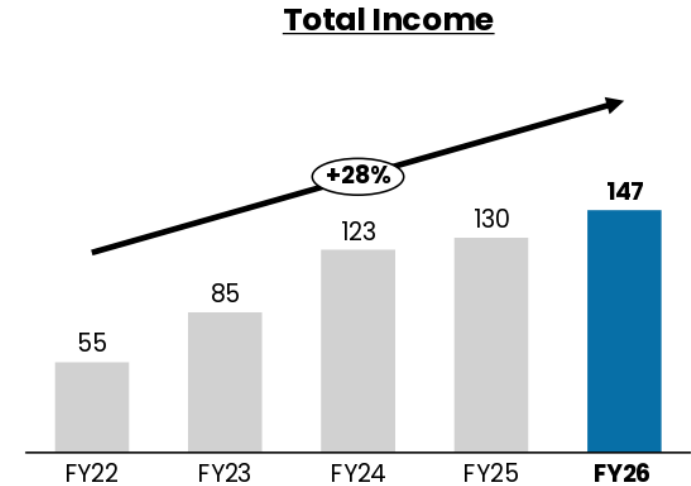


# Strong Global Partnerships – Joint Ventures (TMR)

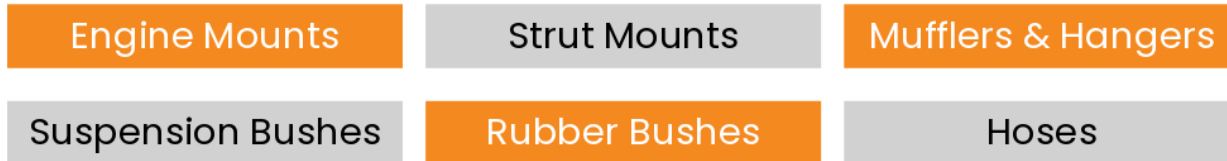


## Talbros Marugo Rubber Pvt. Ltd. (TMR)

- ✓ **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
- ✓ **~90%** of the revenue in this JV comes from the PV segment and **8%** from CV segment



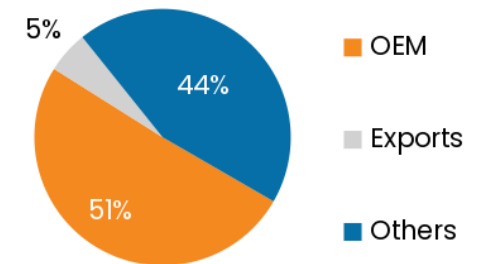
### Products



### Key Customers



### Revenue Split



# Lohum Talbros Carbon Pvt. Limited – Joint Venture

## LOHUM TALBROS CARBON PVT. LTD



Talbros Automotive Components Ltd

**49%**



**LOHUM**

Where Critical meets *Infinite*

Lohum Cleantech Private Ltd

**51%**

### Product Overview

- ✓ **Recovered Carbon Black (rCB):** Carbon black is a fine black powder used to strengthen rubber (also used as a pigment in inks and coatings). rCB is recycled carbon black and can substitute for virgin carbon black.
- ✓ **Devulcanized Rubber:** Natural/synthetic rubber goes through vulcanization to harden. To reuse or recycle rubber (e.g. from tyres), one needs to devulcanize it (break the carbon-sulphur bonds).

### Industry Overview

- ✓ Virgin carbon black is a **~\$27 B** market; rCB is a **~\$1.8 B** high-growth subset growing at **+35% CAGR**
- ✓ Devulcanized rubber is **~\$3.5 B market** globally and rising with OEM sustainability targets growing at **+10% CAGR**
- ✓ Early conversations indicate ~20% substitution potential in compounds when quality clears the bar

### Scope of Business

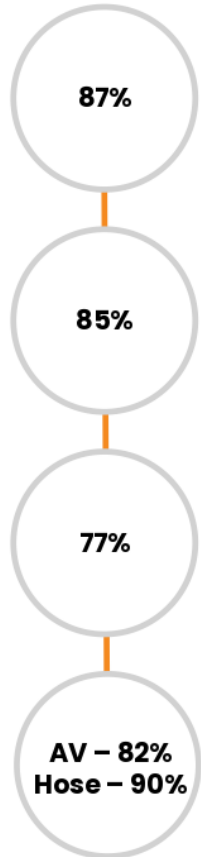
- ✓ The JV is a technology led entry into a large, ESG-advantaged market, with a partner who has technology for the product line.
- ✓ Business to be commenced from July 2026 onwards
- ✓ Subject to lock-in, the non-selling party has Right of First Refusal on the sale of other party's shareholding

### Funding Plans

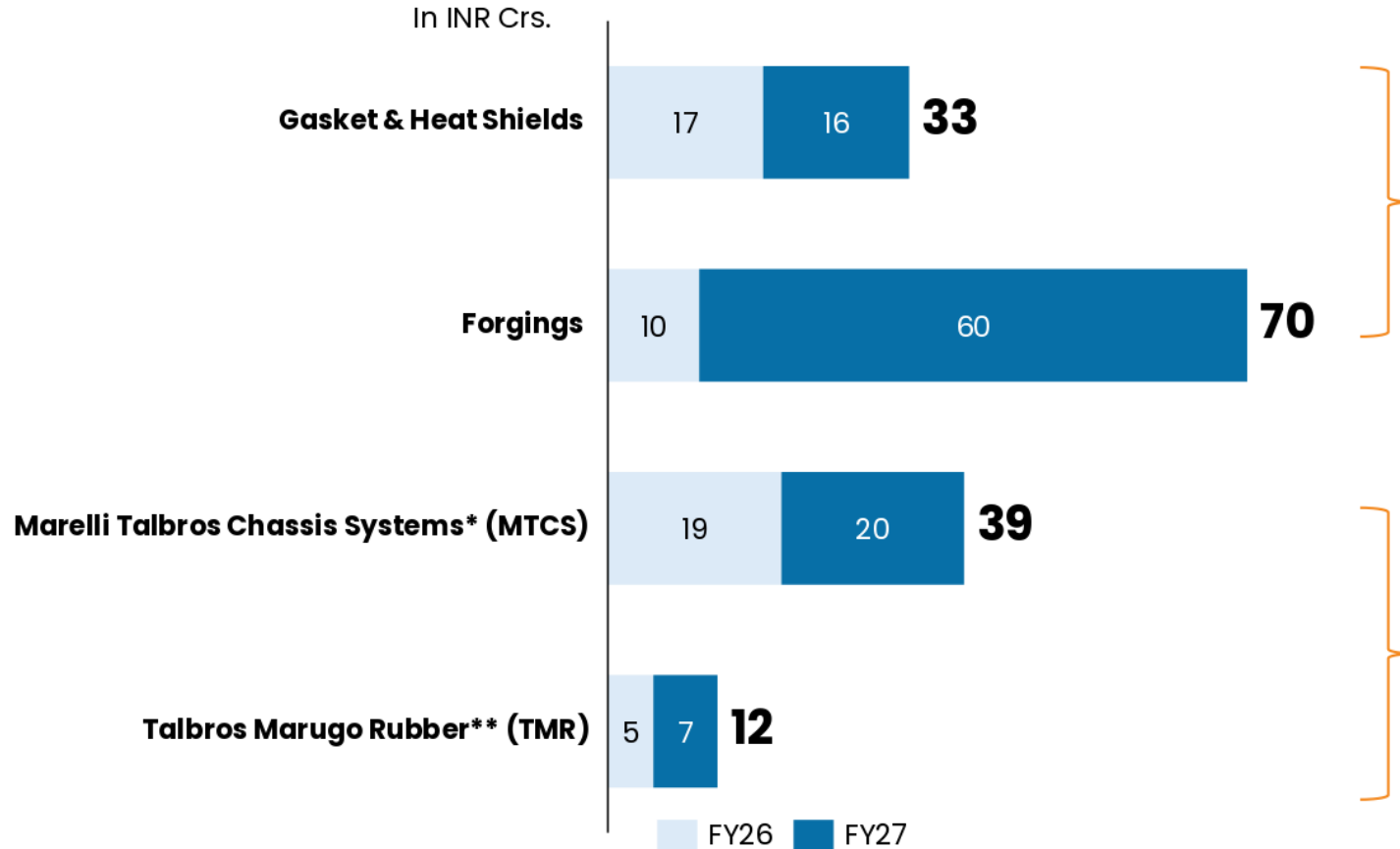
- ✓ Equity funding for the 1<sup>st</sup> year is ₹ 20 Crs. out of which Talbros' commitment will be at 49% of that (**i.e. ₹ 9.95 Crs.**)

# Capex Plans

## Capacity Utilization (FY26)



## Additional Capex to reach revenues in FY27e



To be funded by Internal Accruals & some borrowings

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

**Total Capex**

✓ FY26: **INR 51 Crs.**

✓ FY27: **INR 103 Crs.**

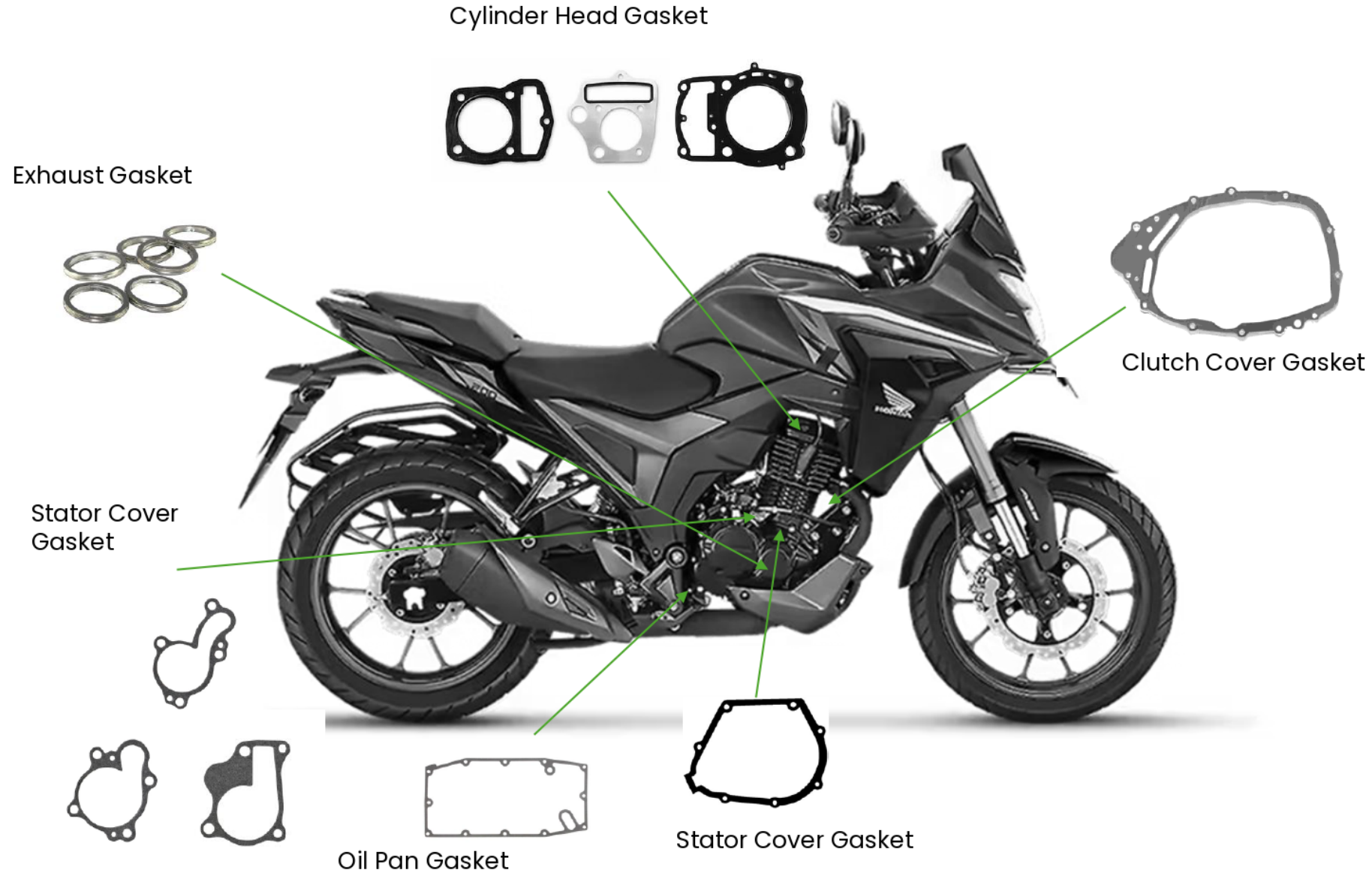
\* MTCS is a 50% Joint Venture with Marelli Suspension Systems SpA

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

# Product Profile

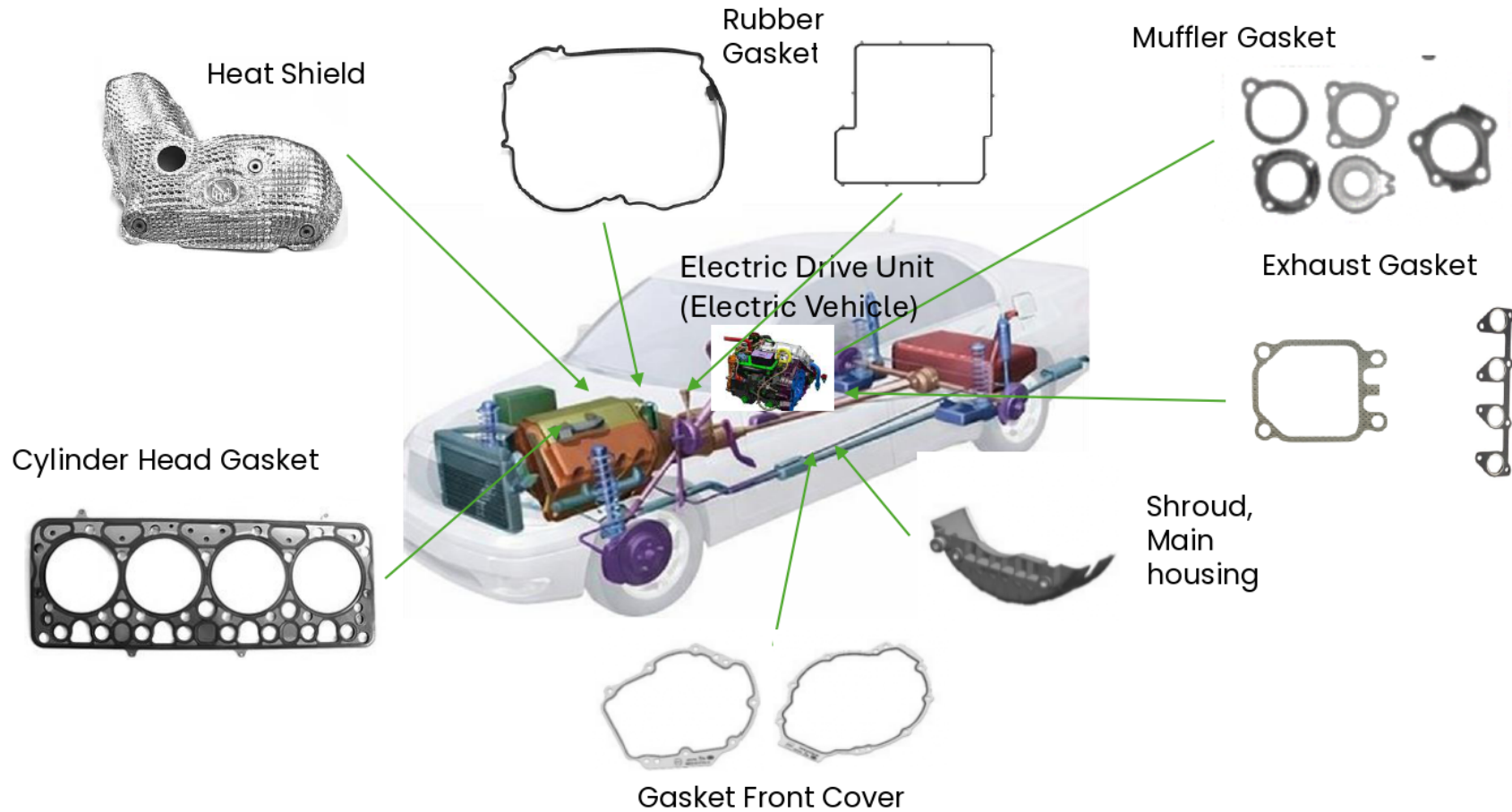
# Product Profile – Gasket Division (1/4)

Gasket in 2 Wheelers



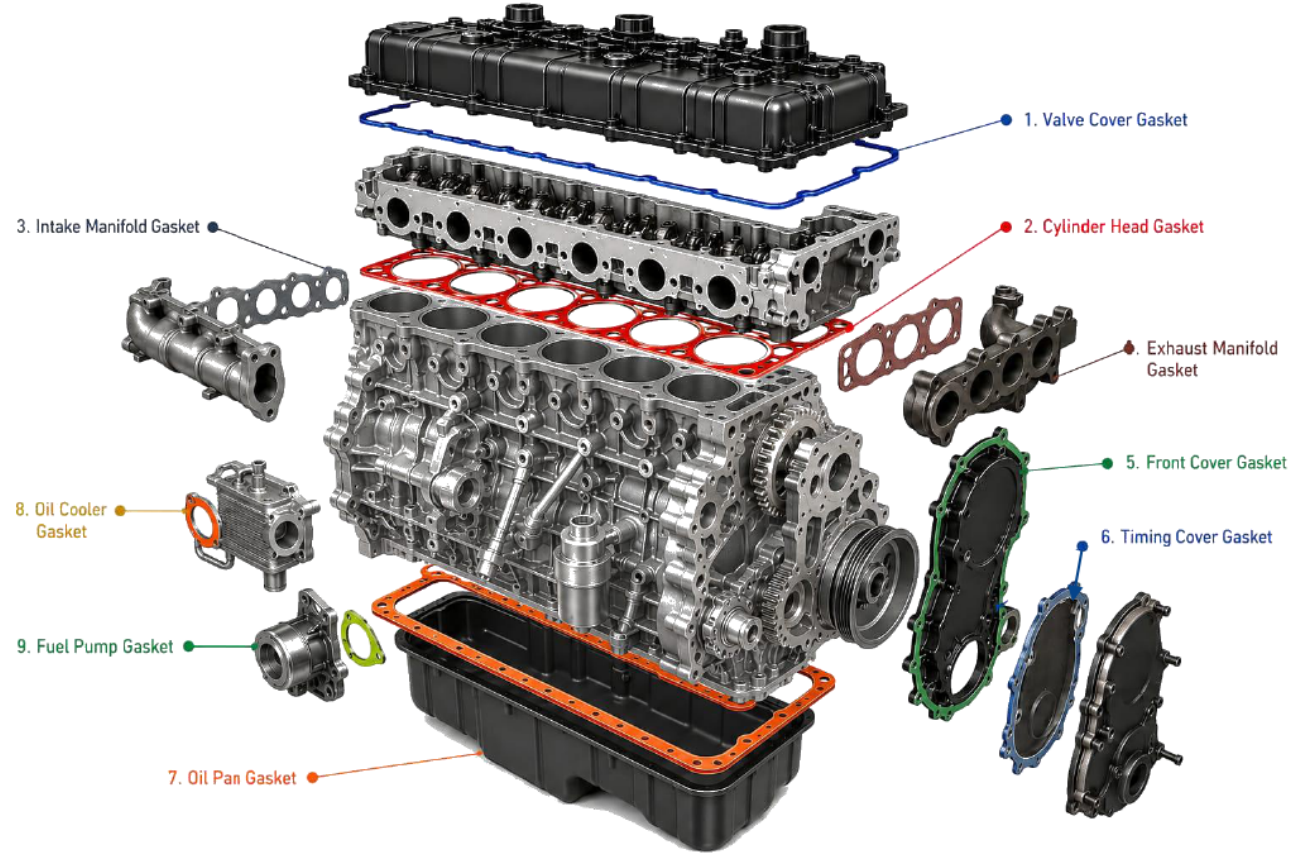
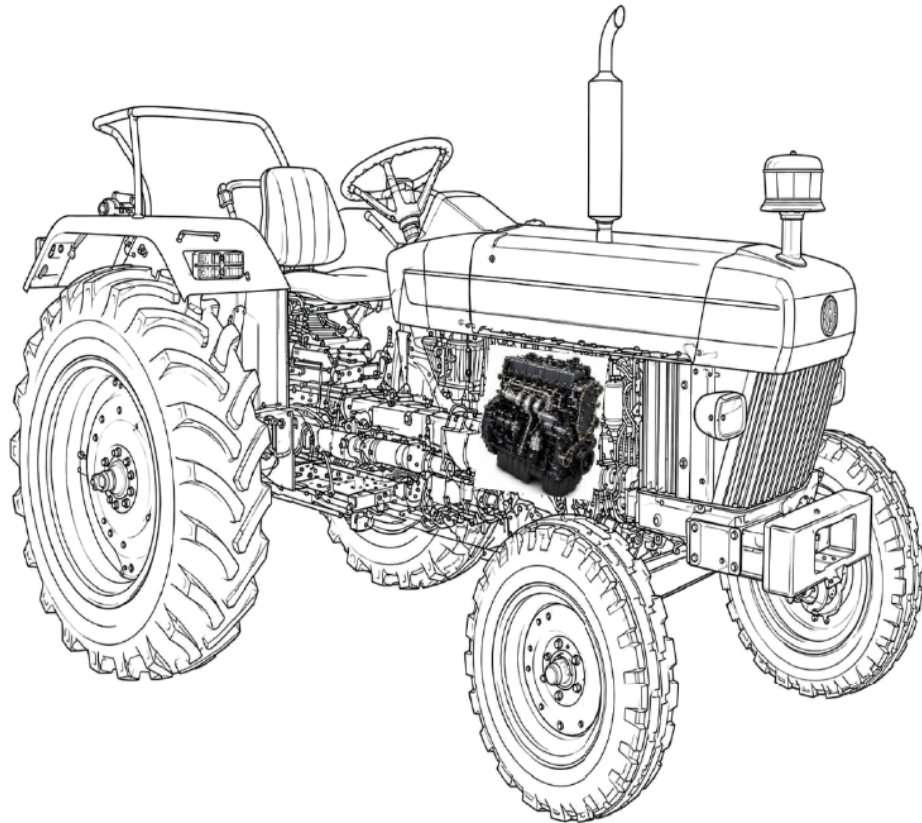
# Product Profile – Gasket Division (2/4)

Gasket & Heat shield in Passenger Car



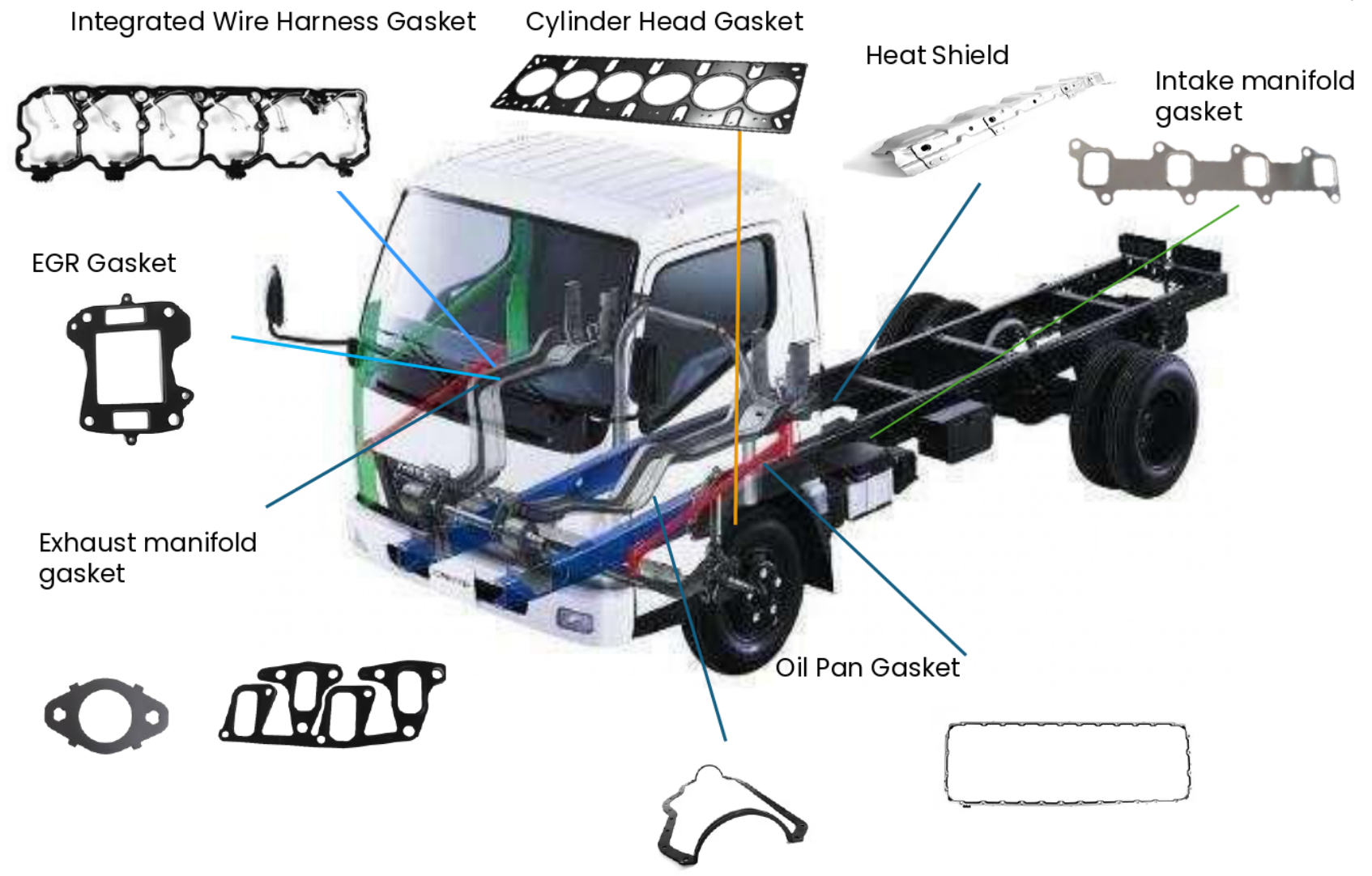
# Product Profile – Gasket Division (3/4)

Gasket in Tractor Engine



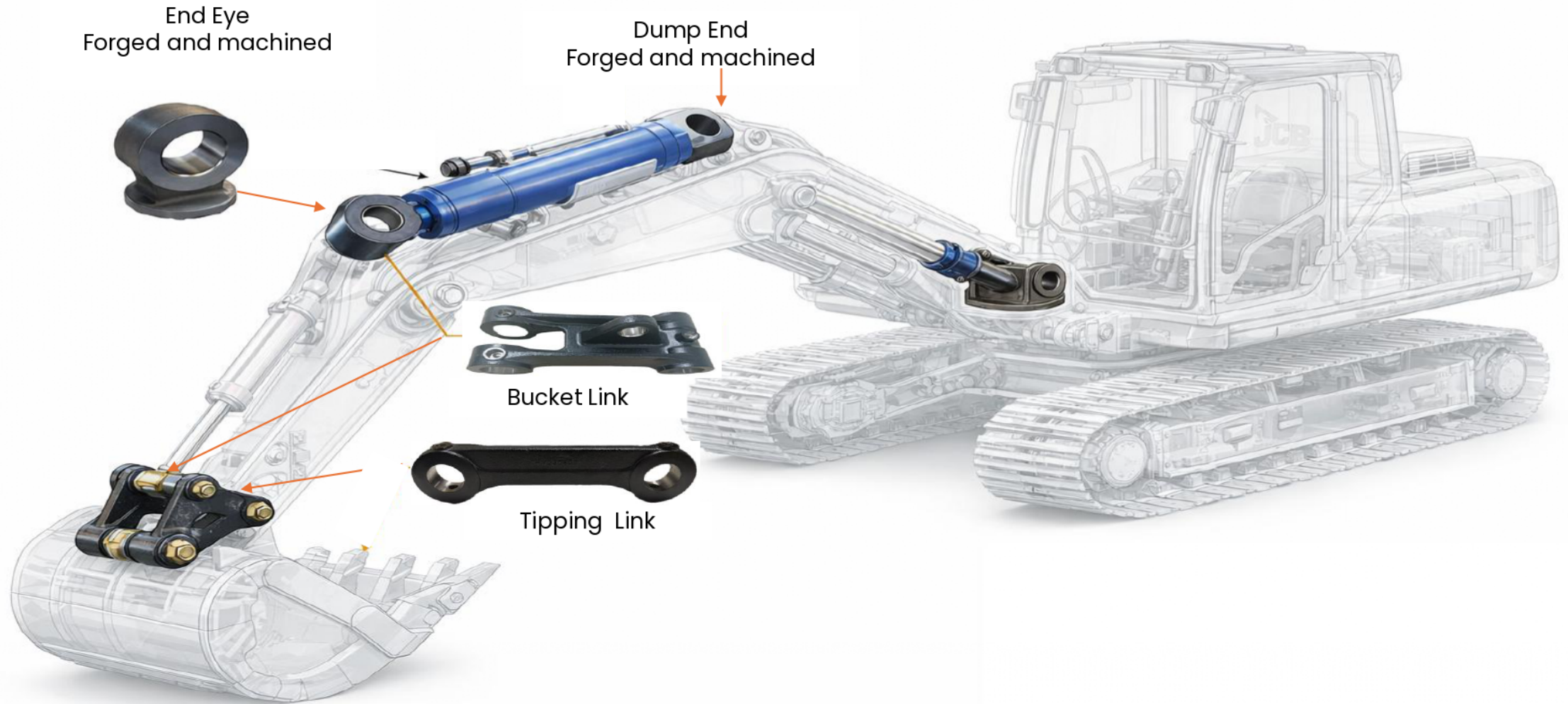
# Product Profile – Gasket Division (4/4)

Gasket & Heatshield in Truck



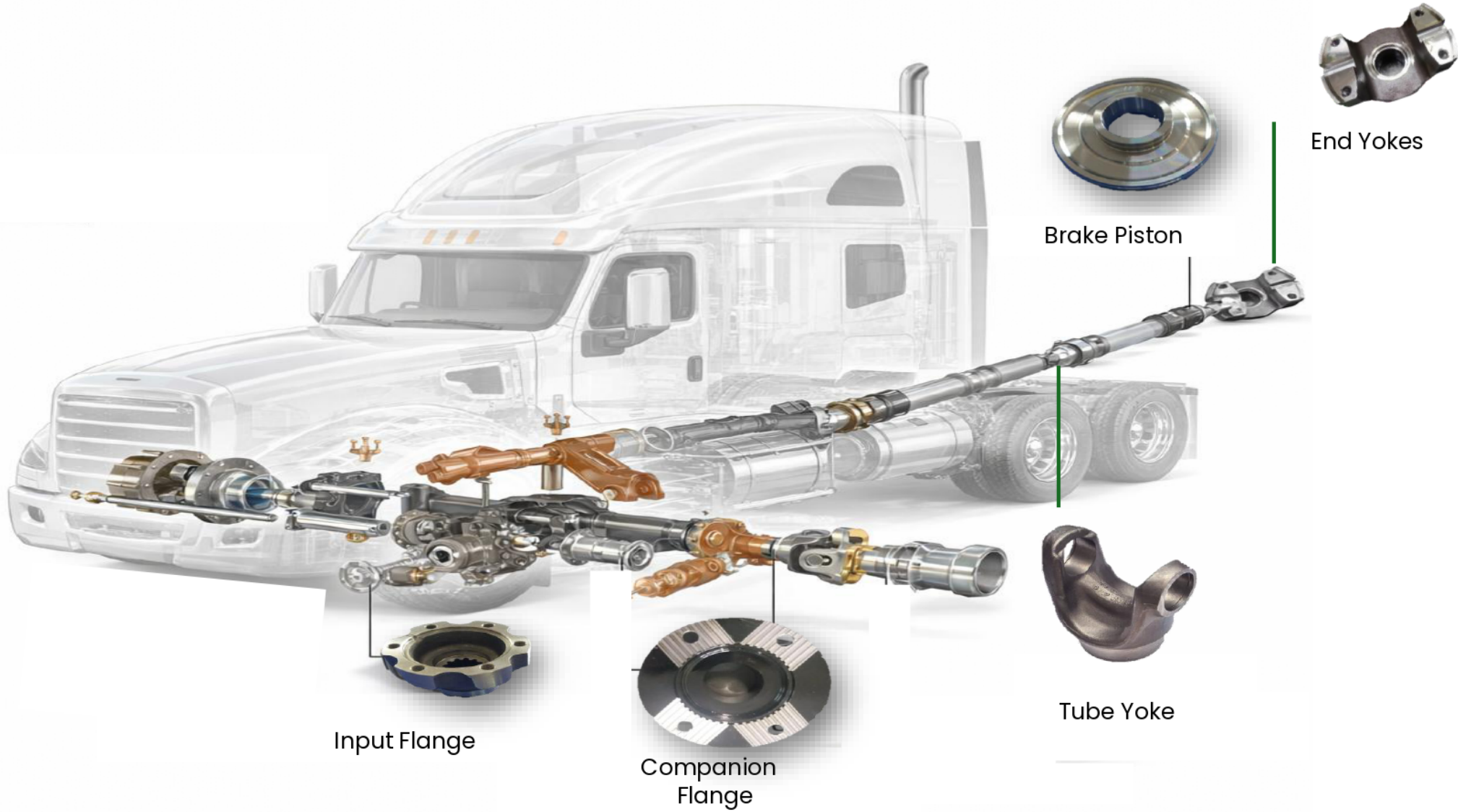
# Product Profile - Forging Division

Off Highway - Components



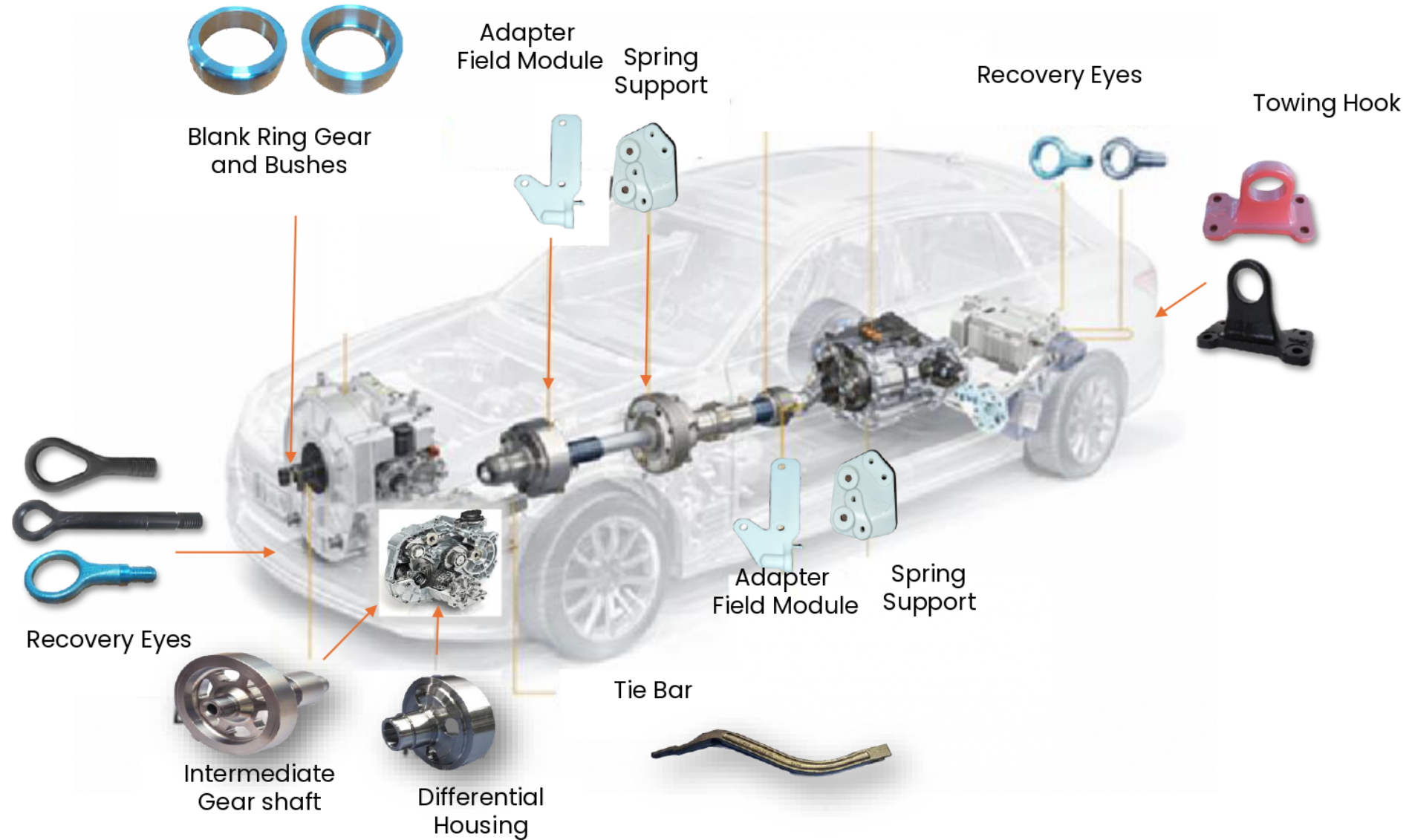
# Product Profile - Forging Division

Commercial Vehicles - Components



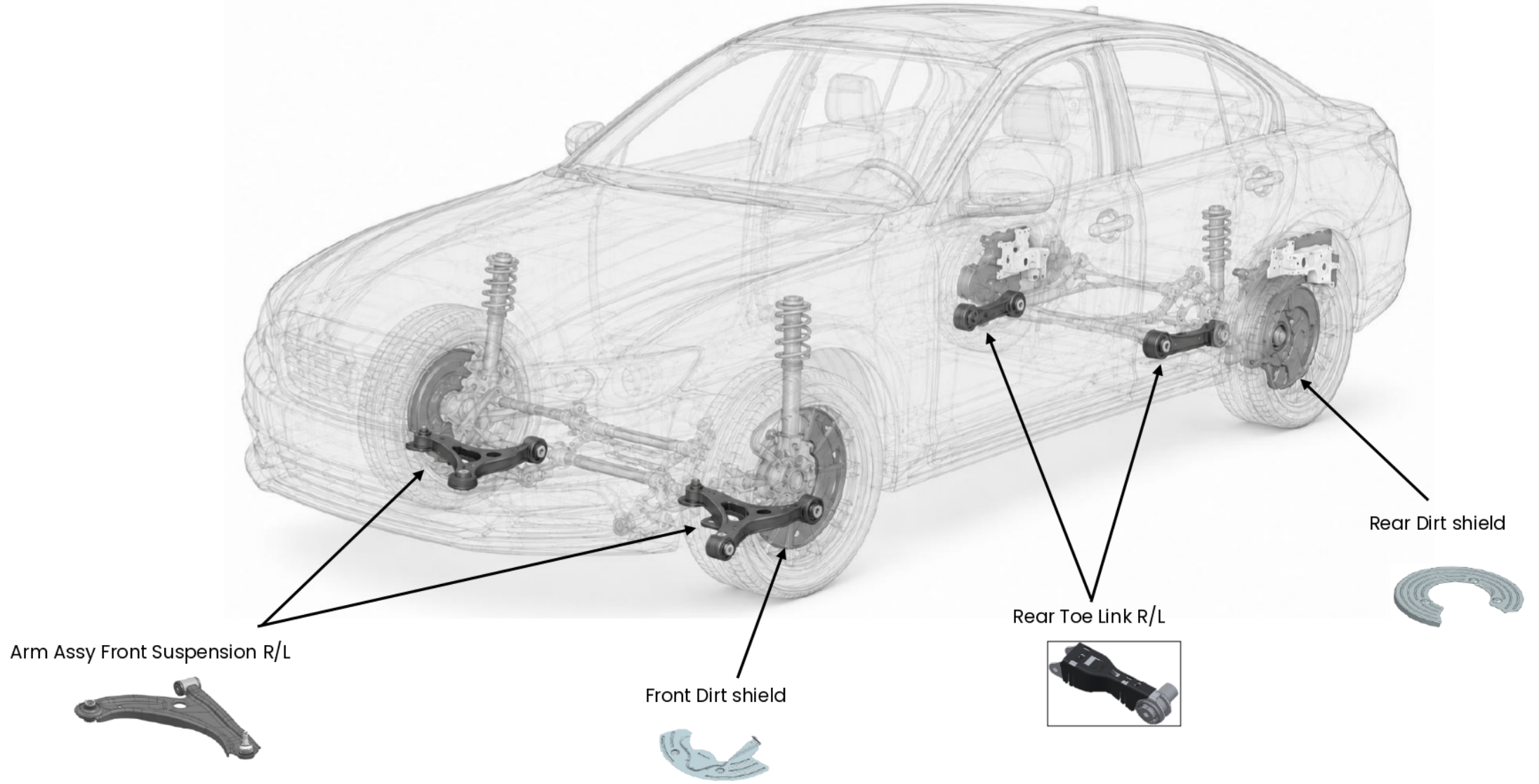
# Product Profile - Forging Division

Passenger Vehicles - Components



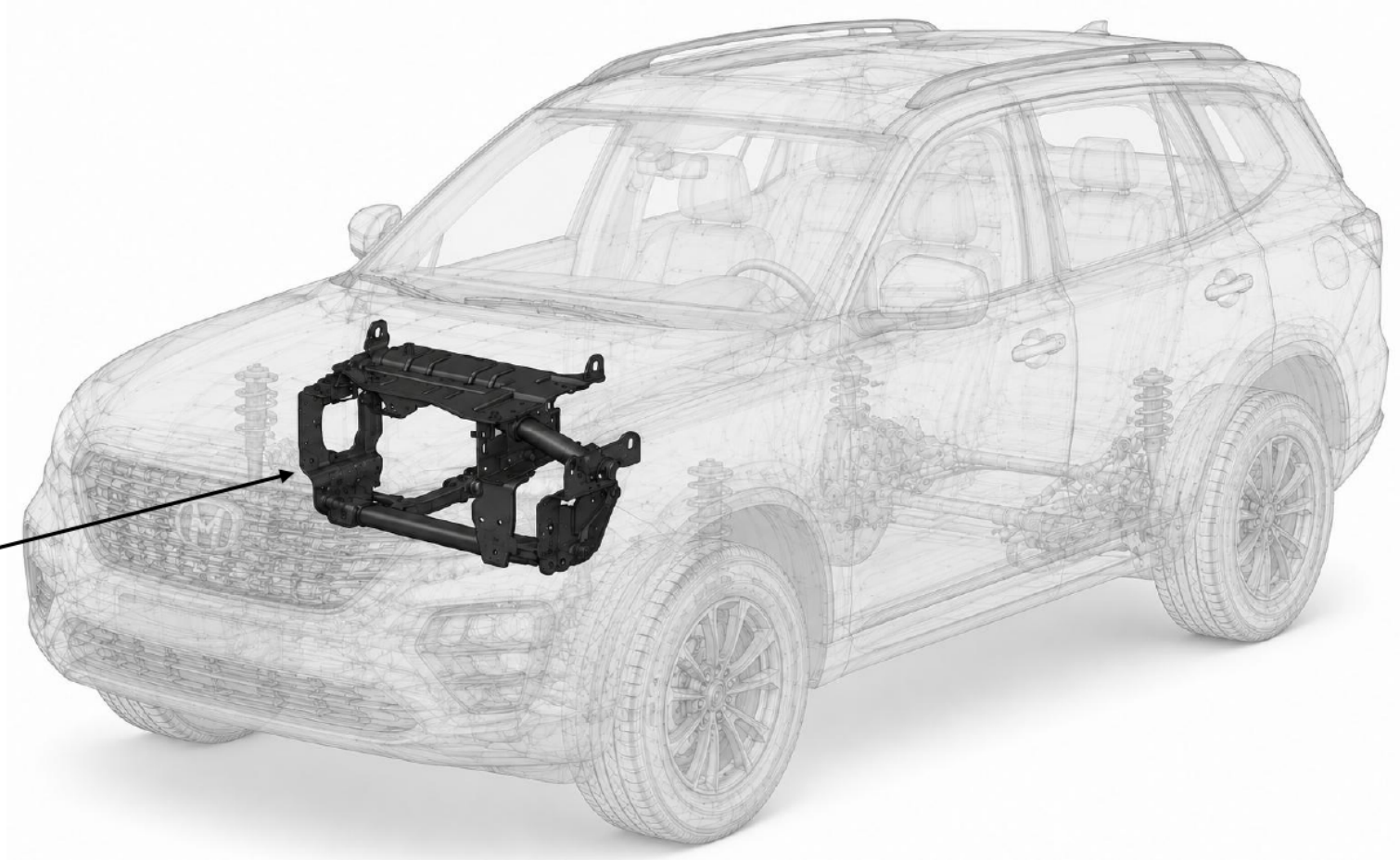
# Product Profile – MTCS (1/2)

Passenger Vehicles – Chassis & BIW  
Components



# Product Profile – MTCS (2/2)

Passenger Vehicles – Chassis & BIW  
Components

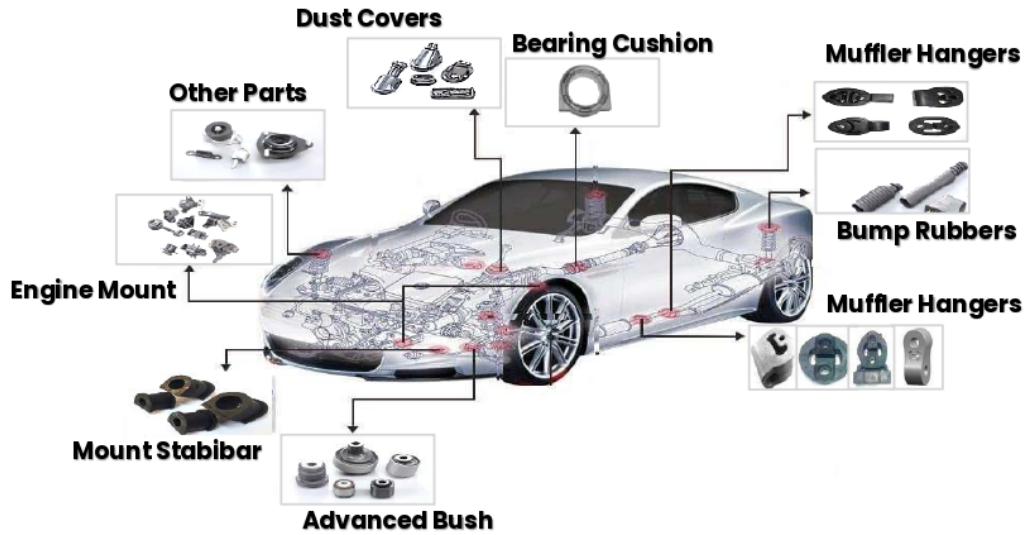


Front Cradle for EV

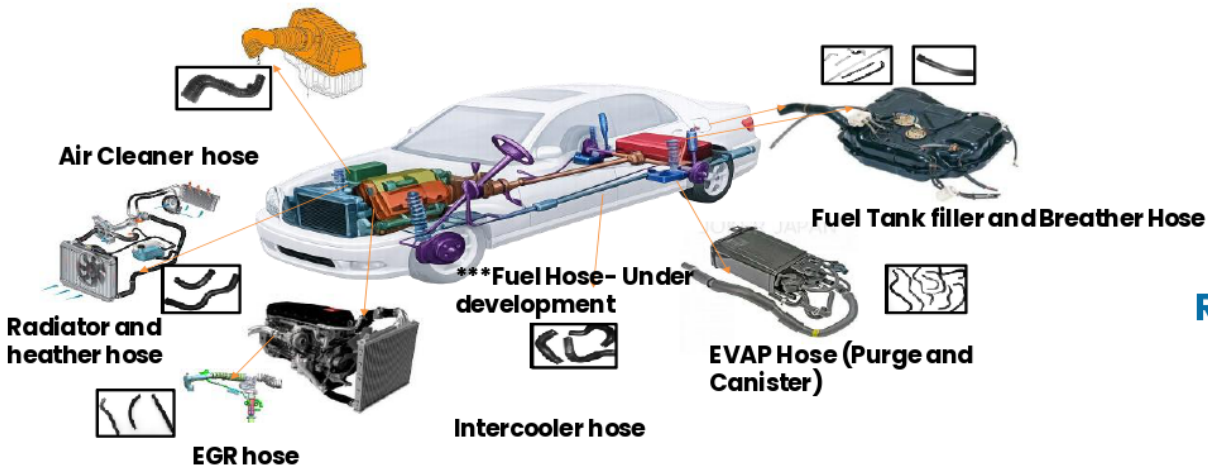
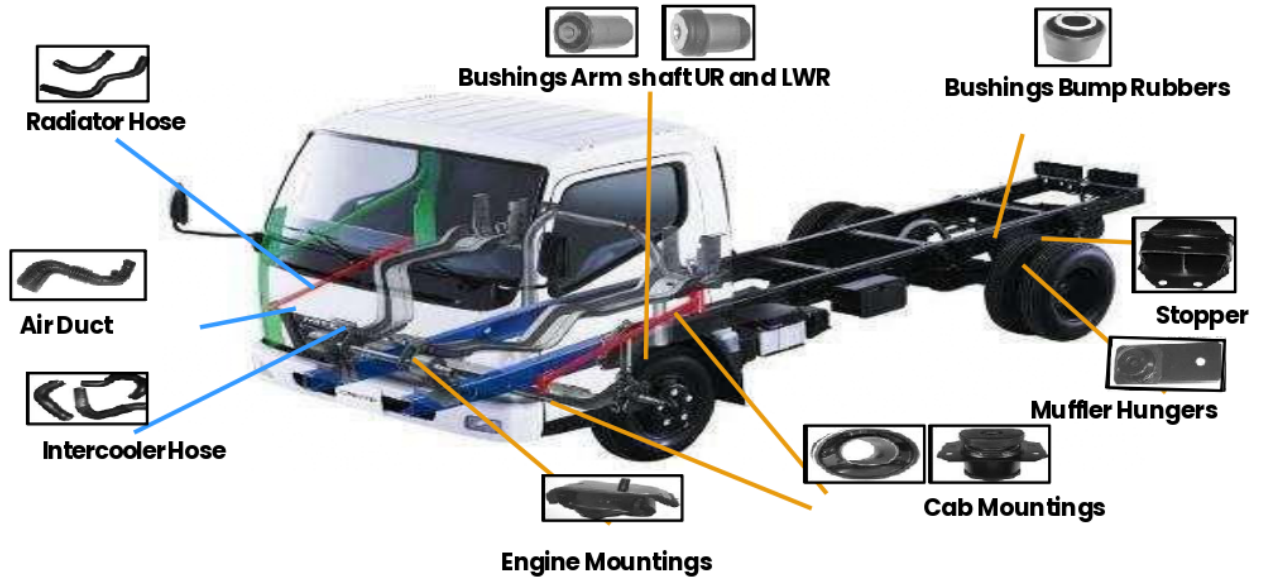


# Product Profile – TMR

## Variation control parts in Passenger Car



## Parts for Truck



## Rubber Hose in Passenger Car

# Annexures

# Strong Board of Directors

## Visionary Promoter team with Decades of Industry Experience



**Mr. Naresh Talwar**

*Non Executive Director*



**Mr. Umesh Talwar**

*Chairman*



**Mr. Varun Talwar**

*Vice Chairman &  
Managing Director*



**Mr. Anuj Talwar**

*Managing Director*



**Mr. Navin Juneja**

*Director & Group CFO*



**Mr. Vidur Talwar**

*Non-Executive Director*

## Diverse and Experienced Independent Board bringing Domain Expertise



**Mr. Deepak Jain**

*Independent  
Director*



**Mr Rakesh Vohra**

*Independent  
Director*



**Mr. Tarun Singhal**

*Independent  
Director*



**Mrs. Priyanka Gulati**

*Independent  
Director*



**Mr. Ajay Kumar Vij**

*Independent  
Director*

# Executive Management Team

## Mr. Ashish Gupta CEO

- He holds a BE degree and has over 35 years of experience with manufacturing companies in India, Europe & CIS

## 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 – 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. 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 signaling & Telecom, Geo Info Systems & IT technology and Powertrain.

## Mr. Masaru Morisaki Director – TMR

- He has rich experience in Auto Industry and is actively overseeing Company's performance, participating from Marugo Rubber Industries, Japan.

## Mr. Vineet Gupta Business Unit Head – MTCS

- He holds a Master Degree in Business Administration and bachelor degree in Mechanical engineering and has over 23 years of experience. He was earlier Head of Business Development and Supply Chain of Marelli Talbros Chassis systems Pvt Ltd.

## 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 Limited



# Historical Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	FY26	FY25	FY24
<b>Revenue from Operations</b>	<b>870.0</b>	<b>827.1</b>	<b>778.3</b>
Other Income	18.5	17.7	12.6
<b>Total revenue from Operation</b>	<b>888.5</b>	<b>844.7</b>	<b>790.9</b>
Raw Material	451.0	429.4	422.5
Employee Cost	99.5	92.3	81.1
Other Expenses	183.0	175.9	160.0
<b>EBITDA</b>	<b>155.1</b>	<b>147.3</b>	<b>127.2</b>
<b>EBITDA Margin</b>	<b>17.5%</b>	<b>17.4%</b>	<b>16.1%</b>
Depreciation	32.7	31.9	25.9
<b>EBIT</b>	<b>122.4</b>	<b>115.4</b>	<b>101.3</b>
<b>EBIT Margin</b>	<b>13.8%</b>	<b>13.7%</b>	<b>12.8%</b>
Finance cost	13.2	13.7	13.3
Share of Profit from JVs	0.0	17.7	16.2
<b>Profit before Tax (Before Exceptional Items)</b>	<b>21.7</b>	<b>119.4</b>	<b>104.2</b>
Tax	130.9	25.0	21.3
<b>Profit After Tax (Before Exceptional Items)</b>	<b>26.8</b>	<b>94.4</b>	<b>82.9</b>
<b>PAT Margin %</b>	<b>11.7%</b>	<b>11.2%</b>	<b>10.5%</b>
Exceptional items	0.0	0.0	42.5
Tax on Exceptional Items	0.0	0.0	15.4
<b>Profit After Tax</b>	<b>104.1</b>	<b>94.4</b>	<b>110.0</b>
<b>PAT Margin %</b>	<b>11.7%</b>	<b>11.2%</b>	<b>13.9%</b>

# Historical Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-26	Mar-25	Mar-24
<b>Non-current assets</b>			
Property, plant and equipment	224.9	217.7	209.0
Capital work in progress	21.7	22.7	7.3
Investment property	2.3	2.5	2.7
Intangible assets	0.4	0.3	0.6
Investments accounted for using the equity method	84.3	64.0	47.4
<b>Financial assets</b>			
Investments	162.2	145.4	138.4
Other financial assets	7.2	3122	70.7
Current Tax Assets	1.5	1.7	3.3
Other non-current assets	4.4	3.5	6.7
<b>Non-Current Assets</b>	<b>509.1</b>	<b>489.0</b>	<b>486.0</b>
<b>Current assets</b>			
Inventories	145.9	125.9	126.8
<b>Financial assets</b>			
Trade receivables	282.2	245.7	210.3
Cash and cash equivalents	35.8	14.8	2.4
Bank balances other than Cash and Cash equivalents	78.0	48.2	2.8
Loans	0.5	1.6	2.7
Other financial assets	1.6	1.9	1.6
Other current assets	32.1	23.5	24.2
<b>Current Assets</b>	<b>576.0</b>	<b>461.5</b>	<b>370.8</b>
<b>TOTAL - ASSETS</b>	<b>1085.1</b>	<b>950.5</b>	<b>856.7</b>

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-26	Mar-25	Mar-24
<b>Equity</b>			
Equity Share capital	12.3	12.3	12.3
Other equity	730.5	620.3	524.8
<b>Shareholders' Funds</b>	<b>742.9</b>	<b>632.6</b>	<b>537.2</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2.0	3.6	3.4
Lease Liabilities	6.0	8.0	9.9
Other financial liabilities	0.2	0.5	0.3
Provisions	2.8	2.7	2.1
Deferred tax liabilities (net)	37.4	34.7	33.5
Other non-current liabilities	0.4	0.2	1.1
<b>Non-Current Liabilities</b>	<b>48.8</b>	<b>49.6</b>	<b>50.2</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	72.9	79.5	82.8
Lease Liabilities	2.8	2.7	2.6
Trade payables	199.4	169.6	167.7
Other financial liabilities	11.5	8.0	8.6
Other current liabilities	5.6	7.2	6.3
Provisions	1.3	1.4	1.3
Current tax liabilities (net)	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>293.4</b>	<b>268.3</b>	<b>269.3</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1085.1</b>	<b>950.5</b>	<b>856.7</b>

# Historical Consolidated Cash Flow Statement

Particulars (Rs. Crores)	FY26	FY25	FY24
<b>PBT</b>	<b>130.9</b>	<b>119.4</b>	<b>146.7</b>
Adjustments	13.7	16.7	-23.5
<b>Operating profit before working capital changes</b>	<b>144.6</b>	<b>136.2</b>	<b>123.2</b>
Changes in working capital	-32.8	-32.3	-33.7
<b>Cash generated from operations</b>	<b>111.9</b>	<b>103.8</b>	<b>89.4</b>
Direct taxes paid (net of refund)	-27.2	-23.8	-22.7
<b>Net Cash from Operating Activities</b>	<b>84.7</b>	<b>80.0</b>	<b>66.7</b>
<b>Net Cash from Investing Activities</b>	<b>-35.9</b>	<b>-44.7</b>	<b>-51.8</b>
<b>Net Cash from Financing Activities</b>	<b>-27.8</b>	<b>-22.9</b>	<b>-17.9</b>
<b>Net Change in cash and cash equivalents</b>	<b>21.0</b>	<b>12.5</b>	<b>-2.9</b>
Opening Cash Balance	14.8	2.4	5.3
<b>Closing Cash Balance</b>	<b>35.8</b>	<b>14.8</b>	<b>2.4</b>



# THANK YOU !

For further information, please contact:

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

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