



Talbro's Automotive
Components Ltd.

www.talbro's.com

27th May, 2026

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 505160	Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: TALBROAUTO
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Sub: Submission of Q4 & FY26 Earnings Conference Call Transcript

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Q4 & FY26 Earnings Conference Call Transcript.

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

This is for your information and record.

Thanking you,

Yours Sincerely
For Talbro's Automotive Components Limited

Seema Narang
Company Secretary & Compliance Officer

Encl.: As above





“Talbro's Automotive Components Limited
Q4 & FY26 Earnings Conference Call”

May 21, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 21st May 2026 will prevail.

The logo for Talbro's, featuring the word "talbro's" in a lowercase, sans-serif font. The letter "o" is stylized as a white circle with a black outline, and the letter "s" is in a light blue color. The logo is set against a black rectangular background.



**MANAGEMENT: MR. ANUJ TALWAR – MANAGING DIRECTOR –
TALBROS AUTOMOTIVE COMPONENTS LIMITED
MR. NAVIN JUNEJA – DIRECTOR AND GROUP CHIEF
FINANCIAL OFFICER – TALBROS AUTOMOTIVE
COMPONENTS LIMITED
SGA – INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Talbro Automotive Components Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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 the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Anuj Talwar, Managing Director. Thank you, and over to you, sir.

Anuj Talwar: Thank you. Good afternoon, everyone. A very warm welcome to the Talbro Automotive Components Limited earnings call for quarter 4, and FY26. On the call today, I'm joined by Mr. Navin Juneja, our Director on the Board, our Group CFO, along with our IR Advisors, SGA. The results and the investor presentation have been uploaded on the stock exchange and the company website.

Before I take you through our performance, I would like to spend a moment on the broader industry landscape. The Indian automotive industry closed FY26 on a strong note, despite a challenging global environment marked by geopolitical tensions, supply chain disruptions, inflationary pressures, the domestic automotive ecosystem demonstrated resilience. This also helped a lot with the GST cut as well as increased government capex and rural recovery.

In quarter 4 FY26, the passenger vehicle segment continued its momentum, posting its highest ever quarter 4 sales of 13.16 lakh units, representing a 13% Y-o-Y growth. Demand for SUVs and premium vehicles remain robust, while even the entry-level segment saw a gradual recovery driven by affordability, improvements in supportive financing.

The two-wheeler industry registered its highest quarter for sales of 57.73 lakh units, a growth of 26% Y-o-Y. The implementation of GST 2.0 provided a meaningful boost in Q3 and Q4, complemented by rural recovery and improving consumer sentiment. The segment's resurgence is particularly significant for Talbro given our market-leading position in Gaskets for two-wheelers, where we are pretty much single source in one of the second or the third largest OEMs in the country.

The commercial vehicle segment delivered its highest ever quarter for volumes, recording 3.25 lakh units sold. Simultaneously, electric mobility continued to gain traction. EV cars grew at about 50% Y-o-Y in quarter 4, while EV two-wheelers grew at 39% Y-o-Y, again, expanding to a better charging station network and also urbanization of the rural cities as well.

On the global front, structural challenges in Europe, automotive industry, weak OEM and Tier 1 balance sheets, supply consolidation, a global OEM actively reducing China dependence are exceeding supply chain realignments towards India. This, you have seen not now for many, many quarters that our exports get healthier and better. We are benefiting from this kind of a change in the supply chain decision-making at the procurement level in Europe and U.K.

Coming to company performance. I'm extremely pleased and delighted to share that Talbro Automotive has delivered its strongest ever quarterly performance in Q4 FY26. Our consolidated revenue from operations stood at INR237 crores in the quarter with a growth of 15% year-on-year.

At the EBITDA level, at Q4, we declared EBITDA of INR45 crores, a growth of 12.9% and a record high margin of 18.7%, reflecting robust operating leverage and disciplined cost management. PAT for quarter 4 grew 19% year-on-year to INR32 crores at a PAT margin of 13.1%.

It's IPL season, we crossed the century impact, and for the first time, we ended the PAT at INR104 crores for the year ending.

Coming to our divisions, our Gasket and Heat Shield division remains the largest and the most profitable contributor to our business, accounting for 52% of the revenues. In quarter 4 FY26, the division delivered revenue of INR164 crores, a growth of 15% year-on-year with EBITDA growing 18% year-on-year.

The Q4 revenue mix was largely supported by two-wheelers and passenger vehicles. The division benefited from strong OEM demand, higher penetration in premium vehicle platforms, and continued traction in our Heat Shield business line, which remains a highest margin and a high-growth business.

We hold a 50% market share in the Indian Gasket market, 3 times the nearest competitor and are market leaders across two-wheelers, agri, off-highway and commercial vehicle segment. We are a single-source supplier, as I mentioned earlier to you, to four or five of key customers within the country, which shows a lot about our trust and quality with the customer.

The Heat Shield segment continues to scale meaningfully with FY26 revenues at INR58 crores. Our exclusive partnership with global companies for Light Weighting Aluminum Heat Shields is exciting. These products offer value-added features, including noise reduction, emission control and thermal insulation for new generation engines, including hybrids and EVs, making this a very futuristic product with high margins.

Coming to the Forging division. In Q4 '26, the Forging division delivered a strong recovery with revenues of INR76.2 crores, up 11% year-on-year, validating the normalization, we had anticipated after export headwinds in Q2 and Q3.

As a one-stop solution provider for hot forgings with press capacities from 750 to 2,500 tons, we offer comprehensive capabilities spanning die design, machining and heat treatment. Exports in this division are still at about 56% of the revenue with marquee customers like JCB

in the U.K., DANA in Europe, Carraro Europe, GKM Europe, Musashi and Jaguar Land Rover in the U.K.

New orders worth INR500 crores have been secured in the Forging business with a significant portion from new onboarded major European car maker in Europe as well. With European OEMs actively looking at consolidating their supplier base in India and a preferred alternative to China, this is a great opportunity for our Forging division.

Coming to our joint ventures. Our two joint ventures had an outstanding year. Marelli Talbro Chassis Systems, our 50/50 JV with Marelli, reported full year revenues of INR346 crores with a growth of 21% year-on-year, and quarter 4, it grew at 35%. EBITDA grew 35% for the full year to INR62 crores.

Over 90% of this division's revenue comes from the passenger vehicle segment with key customers like Maruti, Tata, Jaguar as well. The JV manufactures control arms, front axles, rear axles and critical components of the chassis spectrum. EV revenues now account of 5% of this division. We're also waiting for some orders to come in from luxury EV makers in the world.

Coming to Talbro Marugo, our 50/50 joint venture with Marugo Rubber Industries, Japan, which manufactures anti-vibrating products, including mounts, strut mounts, suspension bushes, rubber bushes, muffler hangers has nearly tripled its revenue over the last five years. Approximately 90% of the company's revenues come from Maruti Suzuki.

New domestic orders worth INR170 crores have been secured for hoses and anti-vibration products, showing good growth in the coming new years. The Lohum Talbro joint venture announced in H1 of FY26 marks our entry into ESG, advantage circular economy space focused on recovered carbon black and devulcanized rubber.

With the RCB market growing at 35% CAGR and the devulcanized rubber growing at 10% globally. This is a technology-led differentiated growth avenue for Talbro. The JV is expected to commence operations from July to October '26.

Exports remain a key pillar of our growth, contributing nearly one-fourth of our revenue this year. We continue to see strong opportunities from global supply chain shifts, increasing outsourcing by OEMs worldwide and India's growing position in manufacturing hub.

Recent trade developments with Europe and the U.K. should further strengthen this opportunity. While the West Asia war may lead to some temporary cost pressures, inquiries remain strong, and we believe Talbro is well placed to navigate these challenges.

Coming to our capex. FY26 had a strong year in terms of new order wins. Over the last several quarters, we've secured significant new businesses from both domestic and global OEMs as well as EV platforms. In line with this growth visibility, we are going to invest INR51 crores in '26 and plan to invest about INR103 crores in '27.

FY27 and beyond. As we mentioned earlier, the company is now moving from a phase of order acquisition to execution. Our focus is on timely delivery, ramping up capacities, maintaining good global quality standards as we convert the strong order book into sustained revenue and profitability growth over the coming years. Our focus will be depending on deepening relationships with existing customers in India as well as overseas.

We remain confident of delivering a 15% to 20% year-on-year growth in '27. The demand is still looking good in quarter 1 as I speak, and we are going to add capacities accordingly. Our focus will be to maintain EBITDA margins between 17% to 18% through product mix and operational leverage as well as cost management.

As you all know, there are inflationary pressures that are coming our way, but we have to manage that, and we'll try and pass on the cost to the customers.

To further strengthened the company's organisation structure, we have appointed Ashish Gupta as the CEO of Talbro Automotive Components Limited. He previously served as the CEO of Marelli Talbro and brings over 35 years of experience across diverse industry.

His career includes senior roles in India and international markets, including Germany and the CIS region with strong record in setting up and scaling up new plants and manufacturing operations. As I mentioned, his appointment marks an important step towards further strengthening and professionalizing the leadership team at Talbro Automotive Components Limited.

Our philosophy of being one of the most hedged auto com players supplying across all vehicle segments, all powertrain types, including EV across domestic global markets puts us in a good position.

With that, I'd like to hand over the call to Mr. Juneja, who will take you through the financials.

Navin Juneja:

Thank you, Anuj. Good afternoon, and a warm welcome to all the participants. As mentioned by Anuj, we are pleased to report a solid performance in Q4 of FY26, driven by both domestic and export demand across all our business segments.

Consolidated financial performance for Q4 FY26.

For Q4 FY26, revenue stood at INR241 crores as against INR211 crores in Q4 FY25. For Q4 FY26, EBITDA stood at INR45 crores with a margin of 18.7%.

Total revenue from operations for FY26 stood at INR889 crores as against INR845 crores in FY25, registering a growth of 5% on Y-o-Y basis. EBITDA for FY26 stood at INR155 crores as against INR147 crores in FY25. EBITDA margin remained healthy at 17.5%, reflecting the benefits of operational improvement, cost management initiatives and a better product mix. Profit after tax for FY26 stood at INR104 crores as against INR94 crores in FY25, registering a healthy growth of 10% on a Y-o-Y basis.

Now coming to our division-wise performance. **Now, I come to Gasket division.** First, the Gasket division in Q4 FY26, sales for this division stood at INR164 crores as against INR143 crores in Q4 of FY25 with a year-on-year increase of 15%. EBITDA for Q4 FY26 stood at INR31 crores, which is up by 18% on a Y-o-Y basis. In FY26, Gasket sales stood at -- saw a growth of 7% and stood at INR595 crores as against INR556 crores of FY25.

For FY26, the segment -- this segment saw EBITDA of INR105 crores, which were up by 9% on Y-o-Y basis. The Gasket division continued to perform strongly during the year, driven by robust OEM demand, increased content per vehicle and higher contribution from premium and export platforms.

Now coming to the **Forging division.** Revenue in Q4 of FY26 stood at INR76 crores as against INR68 crores in Q4 of FY26, showing a growth of 11%. EBITDA stood at INR14 crores in Q4 FY26 as against INR13 crores in Q4 of FY25.

In FY26, the total revenue stood at INR295 crores as against INR290 crores in FY25. EBITDA for FY26 stood at INR51 crores as compared to INR52 crores for FY25, flattish EBITDA. The company expects to continue the growth momentum in the coming quarters.

Now coming to the **Marelli Talbros Chassis Systems.** Revenue for Q4 FY26 stood at INR104 crores as against INR76 crores, a growth of 35%. EBITDA for Q4 FY26 stood at INR18 crores, a growth of 32% on Y-o-Y basis. For FY26, the revenue stood at INR346 crores versus INR285 crores, registering a growth of 21% on Y-o-Y basis. FY26 EBITDA stood at INR62 crores as against INR46 crores, a growth of 35% on Y-o-Y basis. Marelli Talbros Chassis System continued its growth trajectory supported by increased penetration with OEMs and strong demand for chassis applications.

Now coming to our JV **Talbros Marugo Rubber Private Limited.** Revenue for this division in Q4 of FY26 stood at INR42 crores as against INR34 crores, a growth of 24% on Y-o-Y basis. EBITDA for this division stood at INR6 crores in Q4 FY26, which was up by 28% on Y-o-Y basis.

Revenue stood at INR147 crores in FY26 as against INR130 crores, a growth of 13%. FY26 EBITDA stood at INR19 crores, up by 14% on Y-o-Y basis. Talbros Marugo also delivered healthy growth during the year with improved operational efficiency and stronger customer engagement.

Geopolitical tensions in the West Asia region led to an increase in raw material and freight costs. The ongoing situation may also result in temporary shipment delays and supply chain disruptions across certain export markets.

The company continues to maintain a healthy balance sheet while investing in future growth opportunities through capacity expansion, technological enhancement and product diversification. With a strong order pipeline, healthy demand outlook and continued focus on execution excellence, the company remains confident of sustaining growth momentum going forward.

Thank you. This is all from my side. Now, I open the floor for questions and answer. Thank you.

Moderator: Thank you. The first question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Am I yes?

Navin Juneja: A little louder. Yes, you're yes.

Anubhav Mukherjee: Is this better?

Navin Juneja: No, it's cracking. It's coming very, very high pitch.

Anubhav Mukherjee: Sir, is this better now?

Navin Juneja: It's better now.

Anubhav Mukherjee: Sir, thanks for the opportunity. Sir, my first question is that if I look at the, like, order wins declared in our investor presentations over last three financial years, it seems that you've declared order wins of almost like close to INR4,000 crores. But the revenue growth over last - since FY24 has not been in line with that kind of order win.

And I understand that some of the issues, has been with like international OEMs and European OEMs. But apart from these external issues, were there some other factors like internal factors, because of which like the order win has not like converted into the kind of revenue growth?

Navin Juneja: Yes, I can tell you for that. If we come to the exact order book, in '23, '24, we declared an annual order book of INR326 crores. Okay, total five-year now while peak volume order book of INR326 crores, EBITDA 5 years, out of which we have delivered in last year INR27 crores. So if you multiply by five, it will be that.

In '26, we have generated revenue of INR51 crores from that order per annum. Again, we declare a five year -- in '24, '25, we declared INR431 crores order book for a period of five years, out of which in '25, '26, we, I think, built around INR37 crores out of that.

And the order book we announced last 1.5 years, major order of chassis division of INR1,000 crores, EV orders of European customers that got delayed. Now, majority of which is coming into production in the current financial year.

Our INR1,000 crores order for chassis, for Stellantis is coming in the month of June. This year, we are expecting that was for five years INR150 crores order per annum, out of which we will deliver a INR100 crores in this financial year.

Second order was for our European car manufacturer for EV vehicles, which got delayed. Initially, they said they will make 100% vehicle EV, but now they are doing 50/50. So that order supply will start from the month of September. The U.S. vehicle has been established.

Third order is for our business for our Heat Shield business, majority of INR100 crores order for our Korean car manufacturers. That order has started, which is around INR20 crores per annum.

And the fourth order, which we announced last year for our Forging division of INR500 crores. That order commercialization will start from October. This is a broad, broad thing I can tell you. So things are happening. It's delayed one year here and there. Last year, we were expecting this order to commercialize. They didn't commercialize, because of reason ABCD. Now, I think that pain is over and now we are back on track.

Anubhav Mukherjee: Great. Sir, just a small follow-up to understand this better. What will be your current total order book outstanding across different businesses, like that will be helpful.

Navin Juneja: The order which we declare on the basis of the volume projected by the OE customer, first of all. Whether, let say, 2 lakh vehicles per annum, 1 lakh vehicles per annum, we assume that number. But going to peak, it will take two, three years. First year, they will take 50% then 60%. Sometimes they will not pick after 70%, 80%. They will -- for costing purpose, they will show us the value.

It's very, very difficult to -- I can say that by the end of this year, 70% order will be commercialized, our total order book

Anubhav Mukherjee: Get it.

Navin Juneja: Order commercialized, the new order comes then it goes like that. It's a continuous process very difficult to track, because lot -- some are very, very small orders, very difficult to track each and every. We track only the big orders.

Anubhav Mukherjee: Get it. And sir, that now Mr. Ashish Gupta is like transitioned into CEO for the overall Company. Can you give us a like sense of like what will be his key like KPIs and focus areas for the company that will be helpful?

Navin Juneja: He has just joined a month back. And give him some time. We will come out with this KPI, etcetera, not on the call. I think we will meet and tell you the KPIs target. We will try to show you what our outlook he is having for the Company for next five years before Diwali, I think so. We need to wait till then. He's working on that.

Anubhav Mukherjee: Thanks sir. That will be helpful. And just final question before I get back in the queue. Sir, I was looking at the capex plan for the MTCS JV. And it seems that the capex plan amounts have been reduced compared to what we declared like end of last financial year. So am I reading that correctly or like?

Navin Juneja: Right. You're right. We were first planning to have our Gujarat facility in the current financial year. Now with the order we have received on Maruti and Tata Motors. So accordingly, the SOP will start on later date, so we will -- the capex of Gujarat will be now be shifted to '27, '28. That's the only reason.



- Anubhav Mukherjee:** Okay...
- Navin Juneja:** All we will start looking for the place in the third quarter, and next year, it will be online.
- Anubhav Mukherjee:** Thanks.
- Navin Juneja:** Thank you.
- Moderator:** Thank you. The next question is from the line of Kaushal Shah from Dhanki Securities. Please go ahead.
- Kaushal Shah:** Yes. Thank you, sir, for the opportunity. Sir, just in continuance to the last question, you also mentioned that we have won orders in the stand-alone business, the gaskets and ceiling and forgings. And you also spoke about the commercialization. So this year, compared to last year, should we see a double-digit kind of a top line growth in our stand-alone businesses?
- Navin Juneja:** Yes, sir. Definitely, we will get a double-digit growth. Yes, sir. Because some orders, which are commercialized, at least INR60 crores, INR70 crores new billing will happen from new part numbers, minimum.
- Kaushal Shah:** So that includes both the gasket and sealing as well as forgings or it is just one...?
- Navin Juneja:** The forging commercialization will start from October. So this year, only 20% will come. Next year, full will come. That's why we are increasing capex of INR50 crores for that business.
- Kaushal Shah:** Correct. Okay. Okay. And on the margins front, sir, for the last financial year, we have been able to hold our margins. But how do you see the current year given that there are input cost pressures also. So how do you see the direction there?
- Navin Juneja:** We will be able to maintain the margin. I just want request investors, don't look at quarterly margins. Wait for the year, because when we launch the prices increase, we have launched with the customers, sometimes it takes one month, sometimes three months to settle. So we will recover everything.
- Majority of price increases we will recover, because we have a proprietary product, and we have arrangement with all the OE customers, whether on the exchange front or on the metal front, the raw material front. We get the price increase or decrease, whatever it is. But request is look at the top line, don't look the margins moving here and there doesn't make a difference. At the end, we will be there.
- Kaushal Shah:** Right, right. And sir, if you can throw some more color on the capex front, how much are we spending this year, and if you can split it into the stand-alone business as well as the associate companies and for the next year?
- Navin Juneja:** So next year, I will not comment now. I will comment only for this year, because this is confirmed. Next year is -- we will work it out at the end of third quarter. So this year, we are expecting to invest INR16 crores capex in Gasket and Heat Shield, primarily for the new business, plus the new business we are expecting from Cummins USA and to take growth of --

we will be able to maintain that -- because the capex is not very, very heavy in this business. Asset turnover ratio is 3 plus.

In the forging, we will put a capex of INR60 crores for the new business of Marelli, we discussed on INR90 crores plus other businesses of DANA and GKN. Out of which INR45 crores to INR47 crores is for the plant and equipment, balance is for the infrastructure, okay?

We need to have more infrastructure, line, power line, etcetera, etcetera. Is that -- I think it will be enough to take us forward for the whole Marelli business of INR90 crores, we can do from this capex, plus new businesses of INR15 crores, INR20 crores, we can do from this capex.

Now, coming to Marelli. Marelli, we are expecting to do a capex of around INR20 crores, because we need to add more machines for our European customers balance. Stellantis business capex already incurred. We need not to do any other further capex. Only the business of European car manufacturers, which is we will do capex for that.

And Gujarat capex we'll do in '27, '28. And Marugo will do a capex of around INR7 crores, which is required for basically plant and equipment because their machines are not very, very expensive. So that will end up for us. And I think this whole capex will be completed by September, October before that. I think 25% already we have done out of this.

Kaushal Shah: Thank you, sir. I will join back in the queue.

Navin Juneja: Okay.

Moderator: Thank you. The next question is from the line of Subhash Gate from Choice Equity Broking. Please go ahead.

Subhash Gate: Yes. Sir, can you hear me?

Navin Juneja: Yes.

Subhash Gate: So sir, actually, more of the questions are already answered. So one of the question is that like what will we drive the aspiration growth target of something around 18% to 20%? And is this going to be a purely organic?

Navin Juneja: Can you repeat the question, please?

Subhash Gate: Yes. So what will we drive the aspirational growth target of 18% to 20% going ahead? And it is going to be a purely organic growth or something inorganic growth are going to increase?

Navin Juneja: So I'm talking about organic growth reason how can we arrive at that? I will talk about consolidated basis. I will not talk business to business. Last year, we closed as a consolidated group turnover of INR1,383 crores, okay, INR1,383 crores.

The new business, which is already commercialized and go commercial in the month of June and October, is around INR150 crores to INR160 crores. That will come in here. So it will

give me a growth of 11%, 12% by new business. Balance is for the economy to grow by 6%, 7%, it will come.

Subhash Gate: Okay. Got it.

Navin Juneja: Okay. Thank you.

Subhash Gate: Thank you, sir.

Moderator: Thank you. The next question is from the line of Smitesh from Raedan Capital. Please go ahead.

Smitesh: Hello.

Navin Juneja: Yes.

Smitesh: Hi sir. Thank you for the opportunity. Sir, I just wanted to confirm you have said 16% to 20% revenue growth for FY27. Is that correct?

Navin Juneja: Yes. It is correct.

Smitesh: Okay. Perfect. Thank you so much, sir.

Navin Juneja: Thank you.

Moderator: Thank you. The next question is from the line of Shikha Mehta from Time & Tide Advisors. Please go ahead.

Shikha Mehta: Hello, sir. Am I yes?

Navin Juneja: Yes, you are yes, Shikha.

Shikha Mehta: Congratulations on the great set of numbers. I just had a few questions. One is on the Forging division. Have we seen margin compression this quarter in Forging division, because revenue grew at 11% and EBITDA grew at 3%. So I'm trying to understand what happened there? And can you also help us understand what the way forward is in specifically in the Forging division?

Navin Juneja: As you're aware, in the Forging division, all the raw materials increase-decrease is passed on to our customers and we reset the exchange rate up every quarter. Okay? There was a price in the month of July, August last year. We didn't pass on the price decrease to a customer, saying that the volume is not coming, etcetera, etcetera, because now we have to pass on that price decrease to the customer from 1st of January.

Secondly, with the exchange going haywire, I know in rupee depreciated a lot, we have to reset the prices as of 1st January. So the initial benefit we are getting for last two, three, four months was passed on to a customer, not fully, but okay, 60%, 70% passed on. That's why this quarter

little margin is under pressure. But going forward, it's fine, because we have passed quarters also in this quarter.

Shikha Mehta: Understood. So I mean, if I try to make some sense of that if forging margins are to come back to somewhat semblance of normalcy, then overall, we can deliver, if not the same better margins as well as the group entity. Would that be the right way to look at it?

Navin Juneja: Yes, it will come back, ma'am. It will come back in one or two quarters, you can see that.

Shikha Mehta: Understood. And sir, in our last conference call -- sorry, in our conference call of Q2, we had mentioned that a few orders would start from Jan and have been deferred, I think Carraro, Kia and Cummins. So can you give me guidance on that? Have we started that in Jan? Or has that further been deferred to Q1 of FY27?

Navin Juneja: Ma'am, first order of Kia is started from the month of February, small volumes, okay? Now, this year it will be full post from 1st April, no issue. Second order of Cummins chances are that first post January whatever it was delayed by one year. Now it will be -- now production has started on that order and first billing will be done for the month of June. Okay?

Now, there are two major orders. Of course, Cummins order. third order of JLR, of course, it got delayed. Now the billing will start from September. That is a major order I'm talking about.

Shikha Mehta: Okay. Understood. So again, broadly listening to what you've been saying, maybe H2 for us will be significantly better than H1. Is that the right way to see it?

Navin Juneja: Of course, it will be better. Quarter 1, top line should be in line with last quarter, should be.

Shikha Mehta: Okay. And sir, lastly, on Cummins, I'm sorry -- I think your voice dropped a bit. Did you mention something?

Navin Juneja: I couldn't get you. I couldn't get you.

Anuj Talwar: Cummins order -- Cummins order are yet to come. So the orders you already announced that they are already here. Cummins some are trickling in as well.

Navin Juneja: Yes.

Shikha Mehta: All right. Okay.

Moderator: Thank you. The next question is from the line of Athul Joby from Prosperity Wealth Management. Please go ahead.

Athul Joby: Yes. Hello, sir. Am I yes?

Navin Juneja: Yes.

Athul Joby: Sir, on the last earnings call, you mentioned that we will be able to achieve INR 1,100 crores top line in FY27. So are we sticking to that number?

- Navin Juneja:** Wait, what we said, what we said, we will top line of?
- Athul Joby:** INR1,100 crores.
- Navin Juneja:** I couldn't get you yet.
- Athul Joby:** Yes, top line of INR1,100 crores.
- Navin Juneja:** Yes. This year, we should be able to cross INR1,000 crores.
- Athul Joby:** Okay. Also on the margin side, we'll be able to...
- Navin Juneja:** We are targeting for crossing INR1,000 crores this year, definitely.
- Athul Joby:** Okay. So also on the margin side, will we be able to maintain the current EBITDA margin range going forward in FY27 also?
- Navin Juneja:** 17% definitely.
- Athul Joby:** Okay. Yes. That's all from my side. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Dipen Shah from Six Senses. Please go ahead.
- Dipen Shah:** Thank you for the opportunity. Am I yes?
- Navin Juneja:** Yes yes, Dipen.
- Dipen Shah:** Congrats on a good set of numbers, sir. Just had one question. Over the past couple of years, we have been seeing that the company has got a good number of orders in domestic as well as in the export market. So could you just give us some more color on when you get orders in the export market from established OEMs, what is your right to win?
- And in the sense that what's the USP, which you have, because of which you're either able to substitute existing vendors or maybe get new orders for new products? So maybe some more color on some qualitative aspects on why are you winning those new orders? And what do you expect going ahead?
- Navin Juneja:** Number one. Sir, number one, every OEM has a cost pressure overseas. The costs are haywire and the companies are under debt or whatever you are saying the cost is very, very heavy. So, they were looking for making India, because India is -- because every all bigger OEMs have an IPO here, internationally purchasing office here. So we have an experience of handling all these big OEM customers.
- So through IPO, sometimes through shows and sometimes do personal meetings, they give us an opportunity. There are two things, but I providing in the same or better quality as compared existing vendor. Some of the existing vendors business came to us, The vendor went bankrupt.

And as a result, they were demanding advanced money for buying raw material, then we will supply. Okay?

Dipen Shah: Okay.

Navin Juneja: Yes. This has practically happened with one or two vendors of big OEM. Yes. They got a money. They said give us money. After COVID this problem escalated in a major way. So they bankrupt, and now they want the amount to get rid of it. They came to us and we gave a solution. We are supplying to them at a 15%, 20% at a cheaper price.

The same thing, they have to depend on us with a single source. They have to maintain inventory. We have to maintain inventory. That pain is there. But the only thing they realize that the cost saving is coming, drastically cost savings is coming, because they need to compete with China, etcetera.

They want like vehicles, Chinese vehicles, they need to compete. They want to bring their cost down. So that is a major, I think advantage we have over that. And plus customer relationship also there. So that everything because our financial strength, everything.

Dipen Shah: Okay, sir. Got it.

Anuj Talwar: I also like to add to what Navin said. I think customer engagement at every level, whether it is my level, whether it is CEO's level, whether it is the business development person's level and quality and cost is definitely the main mantra for this and also China Plus One. But customer engagement at all levels.

I mean you have -- we have rosters for all our business development people to travel to Europe of the world, the U.K. of the world, Americas of the world, keep engaging, constantly. Whenever you go to meet an OEM, if he's happy with you, he don't give you one part number, he'll give you 10 part numbers. So that matters a lot as well at every level.

Dipen Shah: Okay. And the recent FTAs with U.K. and EU, will that help us in any...?

Anuj Talwar: Not affecting. Not affecting components really, no.

Dipen Shah: Not affecting. Okay. Thanks. And the last question is, did I hear you correctly, Mr. Juneja, that the first quarter number should be similar to the fourth quarter? Did you mention that?

Navin Juneja: Top line. Top line, I'm talking about.

Dipen Shah: Top line. Okay, sir. Thank you very much and all the very best, sir. Thank you.

Navin Juneja: As of today, I can say that it should be around that.

Dipen Shah: Okay. Thank you. Thank you so much.

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

- Neil:** Hello. Am I audible, sir?
- Navin Juneja:** Yes.
- Neil:** So they've been saying that the JV's have been performing really well. And I guess in the past one year, they have been doing the heavy lifting for the Talbros. So, going ahead, do you have any guidance for both the JV's?
- Navin Juneja:** Yes. Next year, I'm expecting Marelli maybe should to grow between 35% to 40% and Marugo should be around 15%. This is the top line guidance.
- Neil:** I beg your pardon, 15% for Marugo?
- Navin Juneja:** Yes, 15% -- around 15% from Marugo and Marelli should be between 35% to 40%.
- Neil:** Okay. Sir, I have another question. In your presentation, you mentioned that among the top 10 customers, Maruti contributes around 20%.
- Navin Juneja:** Yes.
- Neil:** And second is Tata Motors that is around 9%. So my apprehension is that don't you think this could lead to like a customer concentration risk for the business that Maruti is contributing the maximum?
- Anuj Talwar:** Yes. Go ahead, Navin. I'll answer after you.
- Navin Juneja:** Anuj, hello?
- Anuj Talwar:** Yes, I was just saying I just want to make a point. If you look at peer comparison, most peer comparisons -- 90% peer of ours are dependent 60% to 65% on a customer. Now, the reason you see Maruti 20% is because the Indian passenger vehicle industry has really taken a boom in the last six to eight months and the car content per vehicle from our joint venture is much higher and the heatshield is also going up. So it's very, very healthy. It's not a problem at all.
- It's still a very, very hedge portfolio. 20% is very, very healthy. I mean people at 60%, 65%, we should be worried about them, because we are pulling. And also don't forget, exports we are talking about will reach 30% in the next one or two years. So you'll see ratios changing. So I'm not worried about that at all.
- Navin Juneja:** My components from all divisions are going in Maruti. That's the one reason in rupee term share is high, rupee terms per component contribution in Maruti is very high, maximum in Maruti per vehicle contribution, because chassis goes there, heat shields goes there, Marugo, all products go there. All the divisions putting products goes there, except forgings.
- Neil:** Okay, sir. Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Mr. Anuj Talwar for closing comments.

Anuj Talwar:

Well, thank you all for joining the conference. We are proud of our achievements of quarter 4 last year and the year ending. We are confident of quarter 1 being strong, as Navin mentioned. We are strong in our order acquisition. At the same time, there are inflationary pressures, not only for us, but across the country, across segments, across industries, but we'll make sure we manage them and deliver a better performance than the past. Thank you so much.

Navin Juneja:

Thank you.

Moderator:

Thank you. On behalf of Talbros Automotive Components Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.