

Talbros Automotive Components Ltd

Q3FY26 Result Update

13 Feb 2026

Talbro Automotive Components Ltd – Result Update

Steady growth aided by a strong order book

CMP
Rs. 284

3Y TP
Rs. 368

3Y Upside (Incl.
Dividend)
35%

Rating
Accumulate

Talbro Automotive delivered a stable performance in Q3FY26, with consolidated revenue growing 6% Y-o-Y to Rs. 213.6 cr, supported by demand normalization following the GST cuts and steady OEM production schedules. Growth was primarily driven by the Gasket & Heat Shield segment, which recorded ~12% Y-o-Y revenue growth on the back of an improved product mix, while the Forging division remained under pressure during the quarter. EBITDA came in at Rs. 32.9 cr, up 0.7% Y-o-Y, with margins contracting 81 bps Y-o-Y to 15.4% due to higher operating costs. PAT rose 14.8% Y-o-Y to Rs. 27.2 cr, aided by a higher contribution from joint ventures, and came in ahead of estimates.

- **Near-term outlook:** Q3FY26 results indicate that the disruptions seen in Q2 were largely transitory, with demand normalizing post GST implementation and OEM production schedules stabilizing. Near-term growth visibility has improved, supported by program ramp-ups starting Jan'26 and a recovery in select export businesses, where delays—rather than order losses—were highlighted in the last quarter. The Forging division, which derives ~85% of revenues from exports, was impacted in Q2 due to uncertainty around tariff developments. With tariff-related concerns easing following the recent rollback of proposed US tariff hikes, export activity has begun to stabilize, which could aid a gradual recovery in the Forging business in the coming quarters. However, growth in FY26–FY27E remains back-ended and execution-led. Additionally, management has raised capex over FY27 & FY28 to ~Rs. 160cr (from 70crs), which is expected to result in higher depreciation, thereby moderating PAT growth.
- **Long-term outlook:** Talbro's long-term opportunity is underpinned by the execution of the ~Rs. 1,000 cr diversified order book over the next five years. A majority of this order book is export-led, and ~Rs. 100 cr is from EV-linked programs, providing visibility beyond domestic cyclicality. Structural drivers such as rising content per vehicle, increasing export penetration, and broader EV participation across core and JV businesses remain intact. We have adopted a more conservative stance on FY25E–FY29E growth, assuming a slower ramp up on the new capex and macro headwinds. On a consolidated basis, we project revenue, EBITDA, and PAT to grow at CAGRs of 11%, 11% & 13%, respectively, over FY25–29E.

Valuation and recommendation: Given the gradual recovery in demand and limited visibility on sustained execution momentum, particularly in exports and the Forging division, we value the company at 15x FY29E EPS of 24.5 implying a potential upside of 35% (Including dividends) from CMP of 284. Hence, we maintain our **Accumulate** rating on the stock.

Key risks: Working capital-intensive operations, foreign currency fluctuations, raw material price volatility & cyclical nature of the automotive industry.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
2025	827	15.7	11.4	15.3	14.9	15.9	18.6	13.8	2.1
2026E	869	15.3	11.2	15.7	13.5	14.2	18.1	13.4	2.0
2027E	988	15.5	11.8	18.8	14.2	14.2	15.1	11.6	1.8
2028E	1,113	15.7	12.1	21.8	14.5	14.4	13.0	10.2	1.6
2029E	1,239	15.7	12.2	24.5	14.6	14.2	11.6	9.1	1.4

13 Feb 2026

Industry Auto & Auto Anc

Key Stock Data

Bloomberg	TALB IN
Shares o/s (cr)	6.2
Market Cap (Rs. cr)	1,753
52 wk High-Low	326-200
20 ADV (In '000)	159
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	58.4	58.4	58.4
Institutions	0.7	0.7	0.7
Public	40.9	40.8	40.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Talbro	7.0	10.6	9.3
BSE SmallCap	0.3	-3.1	6.8

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Q3FY26 Results summary

Description (Rs cr)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y	Q3FY26 Midas Estimate	Q3FY26 Beat/Miss
Net Sales	213.6	213.1	201.5	0.2%	6.0%	214.5	-0.4%
RM Cost	110.9	111.2	105.6	-0.3%	5.0%		
Gross Profit	102.7	101.9	95.9	0.8%	7.1%	102.6	0.1%
Gross Margin	48.1%	47.8%	47.6%	27 bps	50 bps	47.8%	25 bps
Other expenses	69.8	70.1	63.2	-0.4%	10.4%		
EBITDA	32.9	31.8	32.7	3.4%	0.7%	34.3	-4.0%
EBITDA Margin	15.4%	14.9%	16.2%	48 bps	-81 bps	16.0%	-57 bps
Other Income	6.9	3.8	2.9	82.9%	134.0%		
Depreciation	8.5	8.3	8.1	2.5%	4.7%		
EBIT	31.3	27.3	27.5	14.6%	13.7%		
EBIT Margin	14.6%	12.8%	13.6%	184 bps	99 bps		
Interest	3.5	3.1	3.4	12.0%	3.7%		
Share in profit of JV	6.2	4.9	5.2	27.0%	20.3%		
PBT	34.0	29.0	29.3	17.0%	16.0%	30.2	12.5%
Exceptional items							
Tax	6.8	5.9	5.6	14.3%	21.2%		
Tax Rate	19.9%	20.4%	19.1%	-48 bps	85 bps		
Profit After Tax	27.2	23.1	23.7	17.7%	14.8%	24.5	11.2%
PAT Margin	12.7%	10.8%	11.8%	189 bps	98 bps		
Adjusted PAT	27.2	23.1	23.7	17.7%	14.8%		
Adjusted PAT Margin	12.7%	10.8%	11.8%	189 bps	98 bps		
EPS	4.4	3.7	3.9	17.6%	14.0%	4.0	11.0%

Source: Company, Spark PWM Pvt. Ltd.

Midas Telescopic View

Over FY25–29E, Talbros is projected to grow revenue/EBITDA/PAT at CAGRs of 10.6%/10.8%/12.5%, respectively, driven by the ramp-up of the order book and an increasing share of revenue from EVs. EBITDA margins are expected to gradually improve to ~15.7%, led by economies of scale from higher capacity utilization and a rising share of revenue from the Forging business.

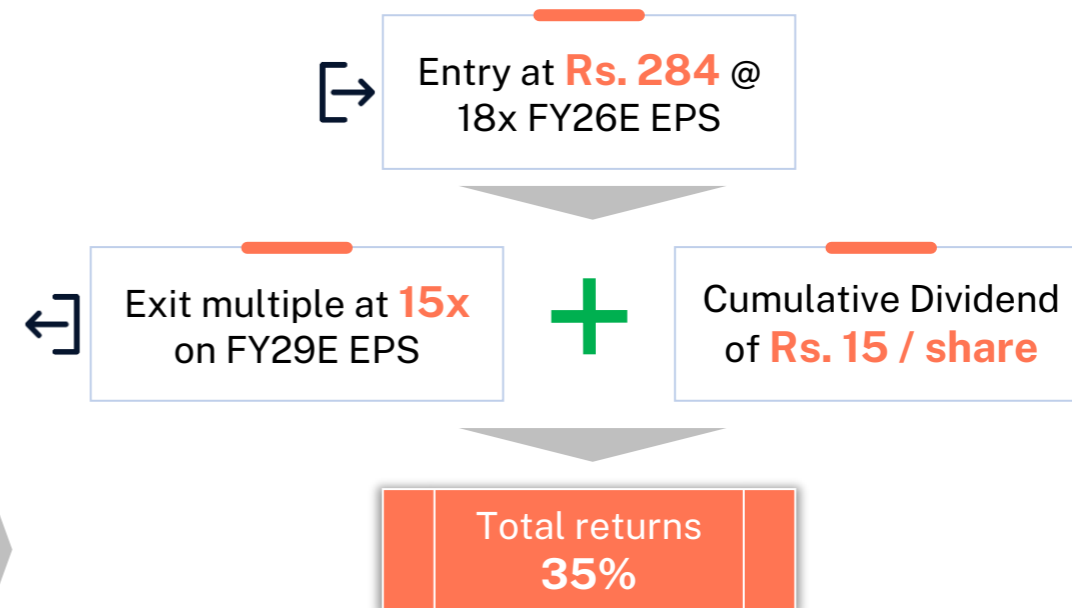
EPS to grow at ~12.5% CAGR over FY25-29E

Particulars	FY21-25 CAGR	FY25-29E
Revenue CAGR	16.8%	10.6%
Gross Margin (%)	46.6%	48.6%
EBITDA CAGR	23.5%	10.8%
EBITDA Margin (%)	13.7%	15.6%
EPS CAGR*	45.6%	12.5%
Fixed Asset Turnover (x)	1.7	1.6
Net Working Capital Days	87	92
Cumulative Capex (Rs. Cr)	162	400
Cash as a % of CE	3.2%	5.5%
Capital Employed (Rs. Cr)	505	921

* EPS Excl Exceptional Items

Moderation in return metrics

Particulars	FY21-25	FY25-29E
RoE	16.2%	14.3%
RoCE	15.1%	14.6%
PE		
Average 1 yr fwd PE (x)	29.7	12.8
Peak 1 yr fwd PE (x)	49.3	18.1



We assign a PE of 17x

PE Multiple	FY28E EPS (Rs / share)	Price Target (Rs / share)	Cum Dividend (Rs / share)	Total Upside (%)
13x	25	319	15	17
15x	25	368	15	35
17x	25	417	15	52

Change in Estimates

We have broadly maintained our estimates

Particulars (Rs cr)	Old estimates			New estimates				Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY29	FY26	FY27	FY28
Revenue	880.7	989.1	1,127.4	869.3	987.7	1,113.2	1,239.1	-1%	0%	-1%
EBITDA	136.0	154.4	179.0	133.3	153.4	175.1	195.0	-2%	-1%	-2%
PAT	97.0	115.7	134.5	97.1	116.4	134.6	151.4	0%	1%	0%
EPS	15.7	18.7	21.8	15.7	18.8	21.8	24.5	0%	1%	0%

Source: Company, Spark PWM Pvt. Ltd.

Q3FY26 Conference Call – Key Takeaways

Financial & operational highlights in Q3FY26

- Talbros posted revenue of **Rs. 213 cr**, up **6% Y-o-Y**, along with a strong rise in PAT, which grew 14.8% Y-o-Y to Rs. 27.2 cr, driven largely by improvements in the Gasket division.
- **EBITDA stood at Rs. 32.9 cr**, with management confident that margins would remain stable over the next one year. Recovery is expected even if values dip next quarter.
- Gasket division remains the largest contributor with revenues increasing 12% Y-o-Y to Rs. 123 cr in Q3.
- The Forging division saw a slower quarter, mainly due to tepid export demand & a slowdown in the European market, with barely any orders received until November. Revenue from this division stood at Rs. 68 cr.
- **Marelli Talbros JV** revenue rose **25% Y-o-Y**, with EBITDA growth of **35% Y-o-Y** led by value-added products; **Talbros Marugo Rubber JV** revenue was up 25%, with EBITDA rebounding **48% Y-o-Y**.
- Exports contributed **25.2% of total revenue** in 9MFY26, with the UK & Europe contributing to **~80%** and the rest shared by the USA. Management expects the export share to reach **35% in FY27**.
- Management indicated that **~80%** of other income is fixed and recurring, while the remaining portion is variable and may fluctuate quarter to quarter.

Strategic & business developments in Q3FY26

- Localization efforts are currently focused on the Gasket segment, with three OEMs testing the developed products.
- The company's non-auto diversification plans remain unchanged, except for the recent entry into the recycling business, with the current focus continuing to remain on the core business.
- The next capex cycle will run for **~15 months**. Rs. 3 cr capex for Marelli is underway. A **new facility in Gujarat** is planned, expected to commence operations in **FY27–FY28**. Orders are being secured from customers in Gujarat, and the new facility is expected to support growth.
- The capex plan for Q4FY26 is Rs. 16 cr and for FY27 is Rs. 160 cr, to be mainly funded through internal accruals and some debt (~Rs. 25 cr).

Management guidance & outlook

- Although the Forging division delivered a weak quarter, it derives **~85%** of its revenue from exports, including **~30%** indirect exports to OEMs such as BMW. Q3 performance was hit by minimal export sales; however, mgmt. noted that recovery is underway, expects performance to normalize or improve next year, and highlighted a recently secured Rs. 500 cr European OEM order as a key positive.
- Gasket revenue stood at Rs. 430 cr in 9MFY26 and is expected to reach **~Rs. 600 cr** by year-end, with management targeting **~Rs. 700 cr** in FY27, supported by phased ramp-up and commercialization of **~70%** of new orders. Additionally, Rs. 250 cr worth of gasket and heat shield orders have been secured over a five-year period, strengthening medium-term visibility.
- Management expects the combined gasket and forging topline to reach **~Rs. 2,000 cr** by FY28, aided by stable commodity conditions, with steel prices – key input cost – remaining steady and posing no major headwinds.
- The demand outlook for Q4FY27 remains positive, with **~15%** growth in Gasket, **~5%** growth in Forging amid recovery, and **20%+** growth in both Marugo and Marelli JVs.

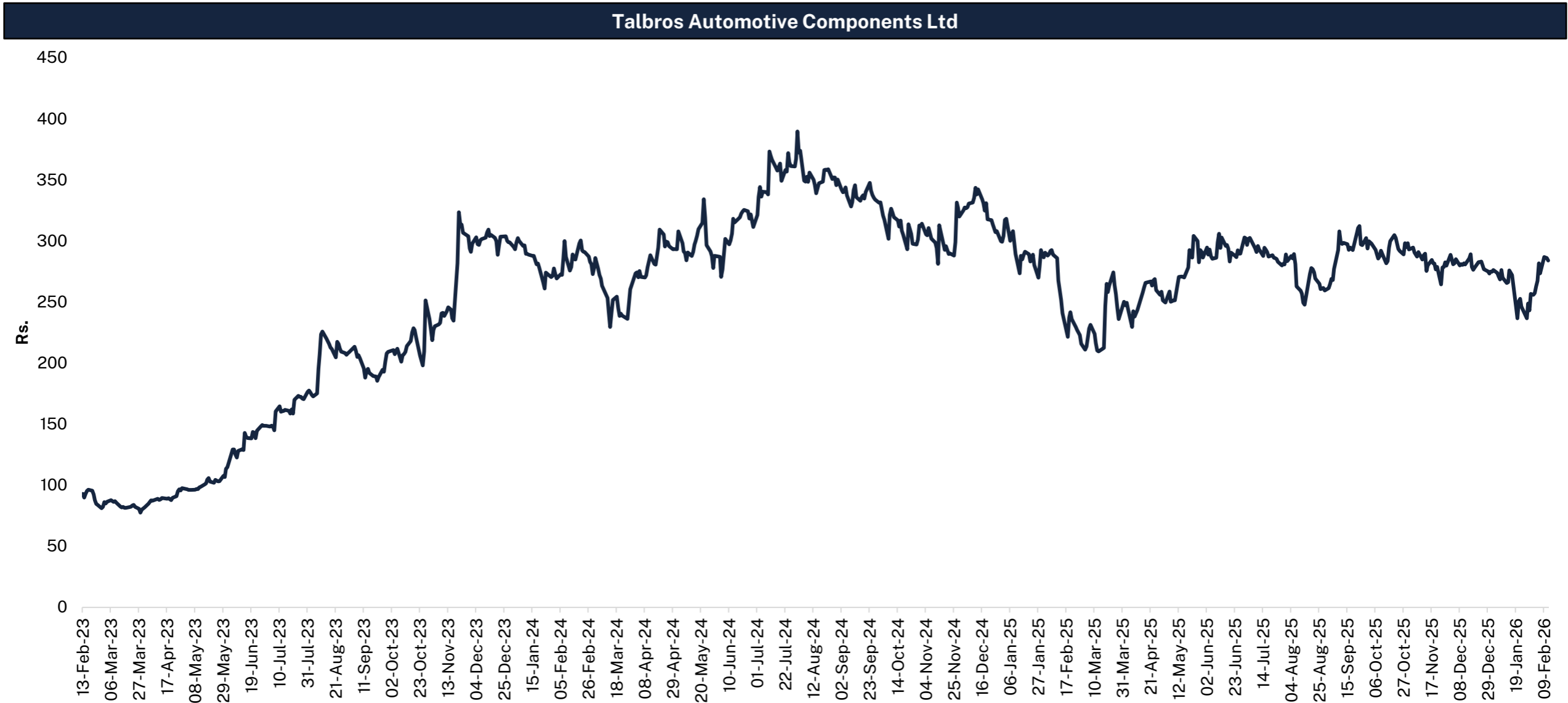
Financial Summary

Particulars (Rs cr)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	778	827	869	988	1,113	1,239
Gross profit	356	398	420	480	544	608
EBITDA	115	130	133	153	175	195
Depreciation	26	32	36	45	51	59
EBIT	101	115	116	130	147	161
Other Income	13	18	19	21	23	25
Interest expense	13	14	13	13	13	13
Exceptional items	27	0	0	0	0	0
PBT	131	119	123	147	170	191
Reported PAT (after minority interest)	110	94	97	116	135	151
Adj PAT (Excl EI)	83	94	97	116	135	151
EPS (Rs.)	17.8	15.3	15.7	18.8	21.8	24.5
EPS (Rs.) (Excl EI)	13.4	15.3	15.7	18.8	21.8	24.5
Balance Sheet						
Net Worth	537	633	720	819	927	1,040
Total debt	99	94	94	94	94	94
Other liabilities and provisions	221	224	234	251	276	303
Total Network and liabilities	857	951	1,048	1,163	1,297	1,437
Gross Fixed assets	420	461	534	660	753	861
Net fixed assets	212	221	257	339	381	430
Capital work-in-progress	7	23	22	38	28	32
Intangible Assets	0	0	0	0	0	0
Investments	186	209	249	274	294	314
Cash and bank balances	5	63	63	19	44	53
Loans & advances and other assets	4	3	3	3	3	3
Net working capital	442	431	452	490	546	604
Total assets	857	951	1,048	1,163	1,297	1,437
Capital Employed	636	726	814	913	1,020	1,134
Invested Capital (CE - cash - CWIP)	624	641	729	856	948	1,049
Net debt	94	31	31	75	50	41
Cash Flows						
Cash flows from Operations (Pre-tax)	89	104	160	184	203	231
Cash flows from Operations (post-tax)	67	80	135	154	168	191
Capex	-58	-51	-72	-143	-83	-112
Free cashflows	9	29	62	11	85	79
Free cashflows (post interest costs)	-5	16	50	-2	72	66
Cash flows from Investing	-52	-45	-112	-168	-103	-132
Cash flows from Financing	-18	-23	-22	-30	-40	-51
Total cash & liquid investments	5	63	63	19	44	53

Particulars (Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	20.3	6.3	5.1	13.6	12.7	11.3
EBITDA	34.0	13.1	2.9	15.1	14.1	11.4
Adj PAT	49.2	13.9	2.8	19.9	15.7	12.5
Margin ratios						
Gross	45.7%	48.1%	48.3%	48.6%	48.8%	49.1%
EBITDA	14.7%	15.7%	15.3%	15.5%	15.7%	15.7%
Adj PAT	10.7%	11.4%	11.2%	11.8%	12.1%	12.2%
Performance ratios						
Pre-tax OCF/EBITDA	78.0%	80.1%	120.2%	120.2%	116.1%	118.4%
OCF/IC (%)	10.7%	12.5%	18.5%	18.0%	17.7%	18.2%
RoE (%)	20.5%	14.9%	13.5%	14.2%	14.5%	14.6%
RoCE (%)	15.9%	15.9%	14.2%	14.2%	14.4%	14.2%
Fixed asset turnover (x)	1.9	1.8	1.6	1.5	1.5	1.4
Total asset turnover (x)	0.9	0.9	0.8	0.8	0.9	0.9
Financial stability ratios						
Net Debt to Equity (x)	0.2	0.0	0.0	0.1	0.1	0.0
Net Debt to EBITDA (x)	0.8	0.2	0.2	0.5	0.3	0.2
Interest cover (x)	7.6	8.4	9.1	10.2	11.6	12.7
Working capital days	87	92	92	92	92	92
Valuation metrics						
Fully Diluted Shares (Cr)	6.2	6.2	6.2	6.2	6.2	6.2
Market cap (Rs Cr)	1,753.2					
P/E (x)	21.1	18.6	18.1	15.1	13.0	11.6
P/OCF(x)	26.3	21.9	13.0	11.4	10.4	9.2
EV (Rs.Cr)	1,784.0					
EV/ EBITDA (x)	15.6	13.8	13.4	11.6	10.2	9.1
EV/ OCF(x)	26.7	22.3	13.3	11.6	10.6	9.3
FCF Yield	-0.3%	0.9%	2.8%	-0.1%	4.1%	3.8%
Price to BV (x)	3.26	2.77	2.43	2.14	1.89	1.69
Dividend pay-out (%)	3.9	4.6	10.0	15.0	20.0	25.0
Dividend yield (%)	0.2	0.2	0.6	1.0	1.5	2.2
Cash as a % of CE	0.8%	8.7%	7.7%	2.1%	4.3%	4.6%

Source: Company, Spark PWM Pvt. Ltd.

Three-year Price Chart



Source: Bloomberg, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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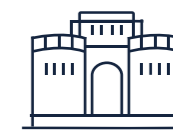
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