

Talbros Automotive Components Ltd

Q4FY26 Result Update

22 May 2026

Talbro Automotive Components Ltd – Result Update

Ramp-up in delayed programs and a strong order book to drive growth

CMP
Rs. 320

1Y TP
Rs. 349

1Y Upside (Incl.
Dividend)
11%

Rating
Accumulate

Talbro Automotive Components Ltd. delivered a strong performance in Q4FY26, with consolidated revenue growing 15% Y-o-Y and 11% Q-o-Q to Rs. 237 cr, broadly in line with Midas estimates, supported by healthy domestic OEM demand and improving export execution. Growth was led by the Gasket & Heat Shield division, which remained the largest contributor to revenues and reported ~15% Y-o-Y growth, benefiting from strong traction in passenger vehicles, two-wheelers, and heat shield products. The Forging division also recovered sequentially, with normalization in export demand, reporting ~11% Y-o-Y growth.

Among JVs, Marelli Talbro Chassis Systems and Talbro Marugo Rubber delivered strong revenue growth of ~35% & ~24% Y-o-Y, respectively. EBITDA stood at Rs. 41 cr, up 18% Y-o-Y and 24% Q-o-Q, beating Midas estimates by ~9%, with EBITDA margins improving 41 bps Y-o-Y & 188 bps Q-o-Q to 17%, aided by operating leverage and an improved product mix. PAT rose 19% Y-o-Y and 16% Q-o-Q to Rs. 32 cr, beating Midas estimates, supported by stronger operational performance and healthy contribution from joint ventures.

Investment Rationale:

- **Near-term outlook:** Q4FY26 witnessed strong revenue growth of 15% Y-o-Y, led by healthy demand across domestic OEMs and exports. Q1FY27E is also likely to see healthy growth of ~14% Y-o-Y, aided by continued demand tailwinds. Also, multiple previously announced orders delayed in FY26 are now entering commercialization. The Kia program, JLR EV-related platform & Kamazaki program are expected to ramp up from H2FY27. Further, Talbro has secured new forging orders worth ~Rs. 500 cr from European customers, with commercialization likely from Oct. 2026. Consequently, H2FY27 is expected to be stronger than H1FY27. The forging business alone is likely to generate incremental billing of ~Rs. 60–70 cr from newly commercialized programs in FY27. Accordingly, we raise our revenue estimates by 4% and expect revenue to grow 17.6% Y-o-Y (mid-point of management guidance of 15%–20%) to Rs. 1,023 cr in FY27E.
- **Long-term outlook:** Talbro's long-term growth opportunity is underpinned by the execution of its diversified order book of ~Rs. 1,000 cr in the next five years. A majority of the order book is export-led, with ~Rs. 100 cr linked to EV programs, providing revenue visibility beyond domestic cyclicity. Structural growth drivers such as rising content per vehicle, increasing export penetration & broader EV participation across the core business and JV entities remain intact. Further, recently secured forging orders worth ~Rs. 500 cr and rising opportunities among European OEMs lead us to build in a revenue & PAT CAGR of 16% and 17%, respectively, over FY26–28E.

Valuation and Recommendation: Considering strong demand tailwinds and higher export growth, we revise our FY28E revenue and EPS estimates upwards by 5% & 7%, respectively. Despite the upward revision in EPS estimates, we see limited upside in the stock following the ~13% run-up in the share price since our last result update. Hence, we maintain our Accumulate rating on the stock. We assign a target P/E multiple of 15x to arrive at a 1-year target price of Rs. 349/share.

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

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/ Sales
2024	778	14.7	10.7	17.8	20.5	15.9	23.8	17.5	2.5
2025	827	15.7	11.4	15.3	14.9	15.9	20.9	15.5	2.4
2026	870	15.7	12.0	16.9	14.0	14.8	18.9	14.7	2.3
2027E	1,023	15.7	12.0	20.0	14.4	14.2	16.0	12.5	1.9
2028E	1,166	15.7	12.3	23.2	14.7	14.3	13.7	10.9	1.7

22 May 2026

Industry Auto & Auto Anc

Key Stock Data

Bloomberg	TALB IN
Shares o/s (cr)	6.2
Market Cap (Rs. cr)	1973
52 wk High-Low	360-220
20 ADV (In '000)	236.2
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	58.4	58.4	58.4
Institutions	0.6	0.7	0.7
Public	41.0	40.9	40.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Talbro	14.1	14.6	11.5
BSE SmallCap	2.1	0.2	2.3

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Q4FY26 Results summary

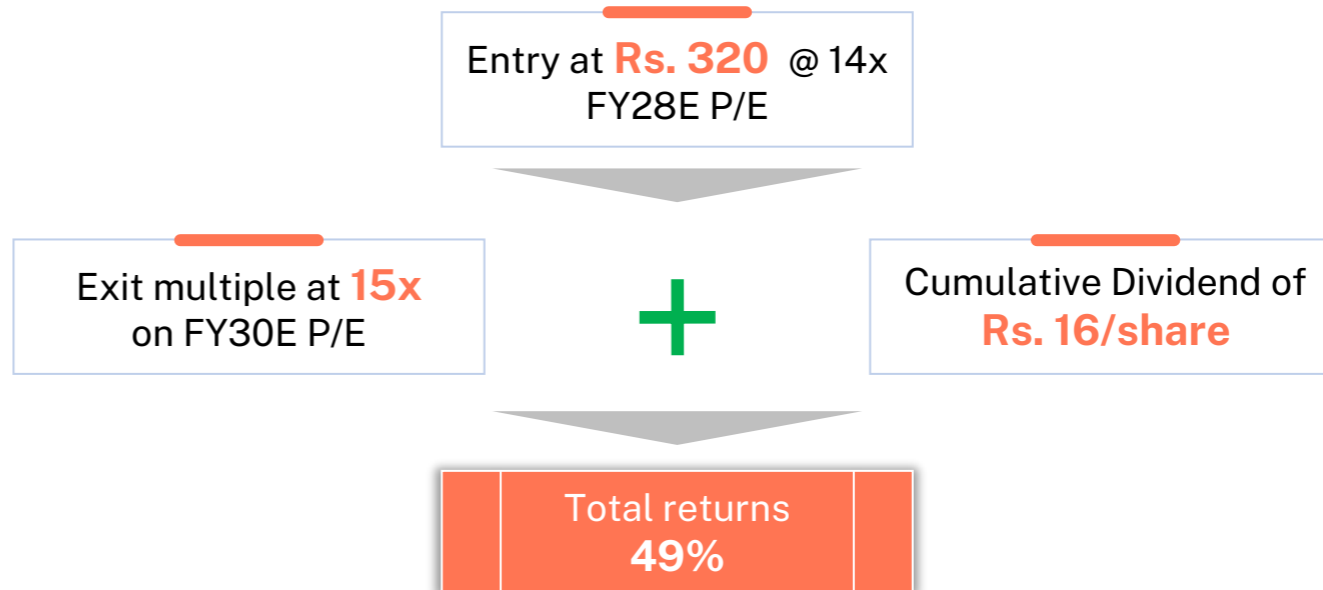
Description (Rs. cr)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y	Q4FY26 Midas Estimate	Q4FY26 Beat/Miss
Net Sales	236.5	213.6	205.9	10.7%	14.9%	235.8	0.3%
RM Cost	120.7	110.9	97.5	8.9%	23.9%		
Gross Profit	115.8	102.7	108.4	12.8%	6.8%	116.9	-0.9%
Gross Margin	49.0%	48.1%	52.7%	89 bps	-369 bps	49.6%	-62 bps
Other expenses	75.0	69.8	73.7	7.4%	1.7%		
EBITDA	40.9	32.9	34.7	24.2%	17.7%	37.5	9.0%
EBITDA Margin	17.3%	15.4%	16.9%	188 bps	41 bps	15.9%	137 bps
Other Income	4.1	6.9	5.1	-40.7%	-19.9%		
Depreciation	8.3	8.5	7.8	-2.2%	6.3%		
EBIT	36.6	31.3	32.0	17.2%	14.5%		
EBIT Margin	15.5%	14.6%	15.5%	85 bps	-5 bps		
Interest	3.2	3.5	3.7	-9.0%	-14.0%		
Share in profit of JV	6.6	6.2	5.3	5.9%	23.4%		
PBT	40.0	34.0	33.6	17.8%	19.1%		
Exceptional items							
Tax	8.4	6.8	7.0	24.0%	19.5%		
Tax Rate	21.0%	19.9%	20.9%	105 bps	8 bps		
Profit After Tax	31.6	27.2	26.6	16.3%	18.9%	24.6	28.8%
PAT Margin	13.4%	12.7%	12.9%	63 bps	45 bps	10.4%	296 bps
Adjusted PAT	31.6	27.2	26.6	16.3%	18.9%		
Adjusted PAT Margin	13.4%	12.7%	12.9%	63 bps	45 bps		
EPS	5.1	4.4	4.3	16.4%	18.8%	4.0	28.5%

Source: Company, Spark PWM Pvt. Ltd.

Future Lens

Talbro Automotive Components remains well-positioned for long-term growth, supported by increasing focus on exports, EV-linked products, and higher value-added components across its standalone & JV businesses. Management continues to focus on scaling exports towards 35%+ of revenues in the medium term, aided by rising opportunities from Europe and China+1. Growth is also likely to be supported by the ramp-up of newly secured programs from global OEMs, growing traction in heat shields and EV thermal management products & higher contribution from machined and heavier forgings.

In our view, Talbro's strong executable order book provides healthy revenue visibility over the medium term, with a meaningful portion of recently secured export and EV-related orders expected to be commercialized over FY28E-29E. Additionally, expansion in JV businesses, increasing share of higher-margin products, and operating leverage from ongoing capacity additions are expected to support profitability over the long term. We expect revenue and PAT to grow at a CAGR of 15% and 16%, respectively, over FY26-FY30E.



Sensitivity of 3-yr TP

PE Multiple	EPS	Target Price	Dividend	Total Upside
13x	31	399	16	30
15x	31	460	16	49
17x	31	521	16	68

Change in Estimates

Upward revision in estimates

Particulars (Rs. cr)	Old Estimates		New Estimates		Change	
	FY27	FY28	FY27	FY28	FY27	FY28
Revenue	987.7	1,113.2	1,023.3	1,166.3	4%	5%
EBITDA	153.4	175.1	160.4	183.7	5%	5%
PAT	116.4	134.6	123.2	143.5	6%	7%
EPS	18.8	21.8	20.0	23.2	6%	7%

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Financial & operational highlights in Q4FY26

- Talbros reported its strongest-ever quarterly performance in Q4FY26, with consolidated revenue rising 15% Y-o-Y to Rs. 237 cr, driven by healthy demand across domestic OEMs and exports. Management indicated Q1FY27 revenue is likely to remain broadly in line with Q4 levels.
- EBITDA stood at Rs. 41 cr, up 18% Y-o-Y and 24% Q-o-Q, while EBITDA margins improved to 17.3% versus 15.4% in Q3FY26 and 16.9% in Q4FY25, supported by operating leverage, cost control, and better product mix. PAT increased 19% Y-o-Y and 16% Q-o-Q to Rs. 32 cr, with PAT margins improving to 13.4%. EPS stood at Rs. 5.1 versus Rs. 4.3 in Q4FY25 and Rs. 4.4 in Q3FY26.
- The Gasket & Heat Shield division remained the largest contributor, accounting for ~52% of revenues. Revenue from the division stood at Rs. 164 cr (+15% Y-o-Y), while EBITDA increased 18% Y-o-Y, aided by strong traction in two-wheelers, passenger vehicles, and heat shield products.
- Forging division revenue stood at Rs. 76 cr in Q4FY26, up 11% Y-o-Y, reflecting recovery after export-related weakness in Q2 and Q3. Management highlighted normalization in export demand, supported by improving execution from European customers and new order additions.
- Marelli Talbros Chassis Systems JV posted strong growth, with Q4 revenue up 35% Y-o-Y to Rs. 104 cr & EBITDA up 32%. Talbros Marugo Rubber JV revenue grew 24% Y-o-Y to Rs. 42 cr, while EBITDA rose 28% Y-o-Y.
- Exports contributed nearly one-fourth of FY26 revenues, with management highlighting opportunities from global supply chain diversification and rising sourcing shift towards India.

Strategic & business developments in Q4FY26

- Management highlighted that multiple previously announced orders delayed during FY26 are now entering commercialization. The Kia program commenced supplies from February 2026 and is expected to ramp up gradually during FY27.
- The Kamazaki program, delayed by nearly one year, has entered production, with first billings expected from June 2026. Further, the JLR EV-related platform order is expected to commence from Sep. 2026.
- Talbros secured new forging orders worth ~Rs. 500 cr from European customers, with commercialization expected from October 2026. Management highlighted increasing opportunities as European OEMs continue supplier consolidation and diversify sourcing away from China.
- The company indicated that the previously planned Gujarat facility for Marelli Talbros Chassis Systems has been deferred to FY28 due to revised timelines for orders from Maruti Suzuki and Tata Motors. Land identification is expected to commence in Q3FY27.
- The Lohum-Talbros JV, focused on recovered carbon black and devulcanized rubber, is expected to commence operations between July & Oct. 2026, providing entry into ESG & recycling-related businesses.
- Talbros plans FY27 capex of ~Rs. 103 cr, including ~Rs. 60 cr towards forging expansion, ~Rs. 16 cr for the gasket & heat shield business, ~Rs. 20 cr for Marelli Talbros Chassis Systems, and ~Rs. 7 cr for Talbros Marugo. Around 35% of the planned capex has already been incurred.

Management guidance & outlook

- Management reiterated confidence in delivering 15–20% YoY revenue growth in FY27, supported by ramp-up of delayed programs, improving export demand, and healthy domestic automotive demand.
- Of the targeted FY27 growth, management indicated ~11–12% is expected from newly commercialized businesses and recently secured orders, while the balance is likely to come from underlying industry growth and existing businesses. Newly commercialized programs are expected to contribute incremental revenue of ~Rs. 150–160 cr over the execution phase.
- Management indicated H2FY27 is expected to be stronger than H1FY27 as delayed export and OEM programs ramp up. Commercialization of recently secured European forging orders is expected to commence in October 2026. Further, the forging business alone is expected to generate incremental billing of ~Rs. 60–70 cr from newly commercialized programs during FY27.
- EBITDA margins are expected to remain healthy, supported by operating leverage, better product mix, and cost optimization initiatives. Management also highlighted that most raw material inflation pressures are pass-through in nature, though quarterly fluctuations may continue.
- Management guided for strong JV performance in FY27, with Marelli Talbros Chassis Systems expected to grow 35–40% and Talbros Marugo ~15%. Export contribution is also likely to increase over the medium term, supported by supplier diversification by European OEMs and continued sourcing shift away from China.

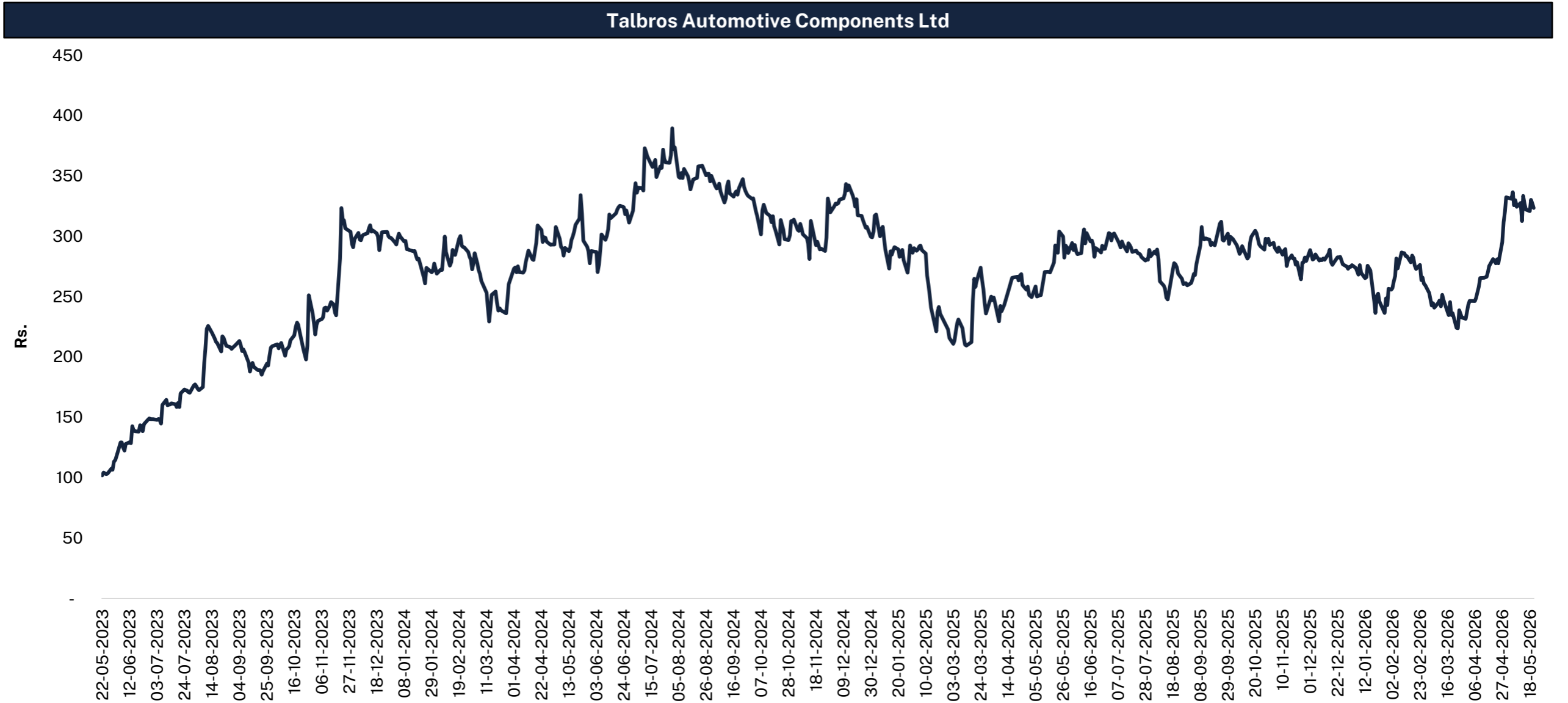
Financial Summary

Particulars (Rs cr)	FY24	FY25	FY26E	FY27E	FY28E
Profit & Loss					
Revenue	778	827	870	1,023	1,166
Gross profit	356	398	419	495	568
EBITDA	115	130	137	160	184
Depreciation	26	32	33	43	49
EBIT	101	115	122	134	151
Other Income	13	18	18	16	17
Interest expense	13	14	13	12	12
Exceptional items	27	0	0	0	0
PBT	131	119	131	155	180
Reported PAT (after minority interest)	110	94	104	123	144
Adj PAT (Excl EI)	83	94	104	123	144
EPS (Rs.)	17.8	15.3	16.9	20.0	23.2
EPS (Rs.) (Excl EI)	13.4	15.3	16.9	20.0	23.2
Balance Sheet					
Net Worth	537	633	743	854	977
Total debt	99	94	84	84	84
Other liabilities and provisions	221	224	258	282	316
Total Networth and liabilities	857	951	1,085	1,220	1,377
Gross Fixed assets	420	461	498	626	727
Net fixed assets	212	221	225	310	362
Capital work-in-progress	7	23	22	38	30
Intangible Assets	0	0	0	0	0
Investments	186	209	247	272	292
Cash and bank balances	5	63	114	72	91
Loans & advances and other assets	4	3	0	0	0
Net working capital	442	431	478	527	602
Total assets	857	951	1,085	1,220	1,377
Capital Employed	636	726	827	938	1,061
Invested Capital (CE - cash - CWIP)	624	641	691	828	940
Net debt	94	31	-30	12	-7
Cash Flows					
Cash flows from Operations (Pre-tax)	89	104	112	183	202
Cash flows from Operations (post-tax)	67	80	85	152	165
Capex	-58	-51	-39	-145	-93
Free cashflows	9	29	46	7	72
Free cashflows (post interest costs)	-5	16	33	-5	60
Cash flows from Investing	-52	-45	-36	-170	-113
Cash flows from Financing	-18	-23	-28	-24	-33
Total cash & liquid investments	5	63	114	72	91

Particulars (Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Growth ratios (%)					
Revenue	20.3	6.3	5.2	17.6	14.0
EBITDA	34.0	13.1	5.4	17.4	14.5
Adj PAT	49.2	13.9	10.2	18.3	16.5
Margin ratios					
Gross	45.7%	48.1%	48.2%	48.4%	48.7%
EBITDA	14.7%	15.7%	15.7%	15.7%	15.7%
Adj PAT	10.7%	11.4%	12.0%	12.0%	12.3%
Performance ratios					
Pre-tax OCF/EBITDA	78.0%	80.1%	81.9%	114.3%	110.2%
OCF/IC (%)	10.7%	12.5%	12.3%	18.3%	17.6%
RoE (%)	20.5%	14.9%	14.0%	14.4%	14.7%
RoCE (%)	15.9%	15.9%	14.8%	14.2%	14.3%
Fixed asset turnover (x)	1.9	1.8	1.7	1.6	1.6
Total asset turnover (x)	0.9	0.9	0.8	0.8	0.8
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.0	N.a.	0.0	N.a.
Net Debt to EBITDA (x)	0.8	0.2	N.a.	0.1	N.a.
Interest cover (x)	7.6	8.4	9.3	10.8	12.2
Working capital days	87	92	98	98	98
Valuation metrics					
Fully Diluted Shares (Cr)	6.2	6.2	6.2	6.2	6.2
Market cap (Rs Cr)			1,972.5		
P/E (x)	23.8	20.9	18.9	16.0	13.7
P/OCF(x)	29.6	24.7	23.3	13.0	11.9
EV (Rs.Cr)			2,003.3		
EV/ EBITDA (x)	17.5	15.5	14.7	12.5	10.9
EV/ OCF(x)	30.0	25.0	23.7	13.2	12.1
FCF Yield	-0.2%	0.8%	1.7%	-0.3%	3.0%
Price to BV (x)	3.67	3.12	2.65	2.31	2.02
Dividend pay-out (%)	3.9	4.6	4.4	9.4	14.4
Dividend yield (%)	0.2	0.2	0.2	0.6	1.1
Cash as a % of CE	0.8%	8.7%	13.8%	7.7%	8.6%

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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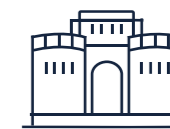
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