

Q2 & H1 FY27 INVESTOR PRESENTATION

NOVEMBER 2026

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Q2 & H1 FY27 Financial Highlights

Talbros Automotive Components Limited (TACL) - Group

Group Turnover: ₹ 823 Crs. in H1FY27 | **₹ 646 Crs.** in H1FY26 ▲ **27%**

TACL Standalone

Sealing Division

Total Income

₹ 340 Crs. H1FY27 | ₹ 278 Crs. H1FY26 ▲ **22%**

- Gaskets
- Heat shields

Marelli Division (50% JV)

Total Income

₹ 226 Crs. H1FY27 | ₹ 152 Crs. H1FY26 ▲ **49%**

- Chassis Components

Marelli Talbros Chassis Systems Pvt Ltd

Forgings Division

Total Income

₹ 171 Crs. H1FY27 | ₹ 151 Crs. H1FY26 ▲ **13%**

- Forging Components

Marugo Division (50% JV)

Total Income

₹ 86 Crs. H1FY27 | ₹ 65 Crs. H1FY26 ▲ **32%**

- Anti Vibration Products
- Hoses

Talbros Marugo Rubber Pvt Ltd

Product Portfolio

Q2 FY27 Consolidated Financial Highlights

Q2 FY27 vs Q2 FY26

Total Income from Operations ^

₹ 267 Crs.

+ 23% YoY

EBITDA^ / EBITDA Margin (%)

₹ 47 Crs. / 17.6%

+33% YoY / +120 bps YoY

Profit After Tax / PAT Margin (%)

₹ 33 Crs. / 12.3%

+ 43% YoY / +160 bps YoY

	Gasket & Heat Shield (50% of Revenue) (45% - Gaskets) (5% - Heat shields)	Forgings (26% of Revenue)	MTCS (17% of Revenue)	TMR (7% of Revenue)
Revenue	**₹176.4 Crs.** *+23% YoY*	**₹92.5 Crs.** *+23% YoY*	**₹121.6 Crs.** *+54% YoY*	**₹46.5 Crs.** *+33% YoY*
EBITDA	**₹33.3 Crs.** *+38% YoY*	**₹15.3 Crs.** *+19% YoY*	**₹19.4 Crs.** *+31% YoY*	**₹4.8 Crs.** *+19% YoY*

*As at September 2026 ^Includes Other Income

H1 FY27 Consolidated Financial Highlights

H1 FY27 vs H1 FY26

Total Income from Operations ^

₹ 510 Crs.

+ 19% YoY

EBITDA^ / EBITDA Margin (%)

₹ 90 Crs. / 17.6%

+28% YoY / +110 bps YoY

Profit After Tax / PAT Margin (%)

₹ 63 Crs. / 12.4%

+ 39% YoY / +180 bps YoY

	Gasket & Heat Shield (51% of Revenue) (46% - Gaskets) (5% - Heat shields)	Forgings (26% of Revenue)	MTCS (17% of Revenue)	TMR (6% of Revenue)
Revenue	**₹340.1 Crs.** *+22% YoY*	**₹171.0 Crs.** *+13% YoY*	**₹226.4 Crs.** *+49% YoY*	**₹86.2 Crs.** *+32% YoY*
EBITDA	**₹62.5 Crs.** *+35% YoY*	**₹28.8 Crs.** *+13% YoY*	**₹36.3 Crs.** *+31% YoY*	**₹10.3 Crs.** *+37% YoY*

*As at September 2026 ^Includes Other Income

New Order Update

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

₹ 250 Crs.	₹ 500 Crs.	₹ 90 Crs.	₹ 170 Crs.
Order includes ~ ₹. 110 crores of exports - from the **sealing business of gaskets and heat shield products.** Orders from gaskets is ~ ₹ 100 crs & from heat shields is ~ ₹ 150 crs	Secured orders in the **forgings business**. A significant portion of these orders is from a newly onboarded customer – a major European based global automotive component supplier	Includes export orders through the **MTCS JV**, for BIW components from a multinational automobile manufacturer producing luxury vehicles and SUVs. These orders cater to the EV segment	Secured orders through the **JV, Talbros Marugo Rubber** in the domestic market for products like Hoses and Anti-vibration parts

- ✓ **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**

Q2 & H1 FY27 Consolidated P&L Statement

Particulars (Rs. In crores)	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	YoY
Revenue from Operations	**263.2**	**213.1**	**23%**	**501.6**	**419.9**	**19%**
Other Income	4.3	3.8		8.0	7.5	
Total revenue from Operation	**267.5**	**216.9**	**23%**	**509.7**	**427.4**	**19%**
Raw Material	135.1	111.2		256.5	219.3	
Employee Cost	29.3	25.7		57.8	50.0	
Other Expenses	55.8	44.4		105.5	87.7	
EBITDA	**47.2**	**35.6**	**33%**	**89.9**	**70.4**	**28%**
EBITDA Margin	**17.6%**	**16.4%**		**17.6%**	**16.5%**	
Depreciation	9.0	8.3		17.3	15.9	
EBIT	**38.2**	**27.3**	**40%**	**72.6**	**54.5**	**33%**
EBIT Margin	**14.3%**	**12.6%**		**14.2%**	**12.8%**	
Finance cost	3.2	3.1		6.0	6.5	
Share of Profit from JVs	6.6	4.9		12.7	8.9	
Profit before Tax	**41.6**	**29.0**	**43%**	**79.3**	**57.0**	**39%**
Tax	8.7	5.9		16.3	11.7	
Profit After Tax	**32.9**	**23.1**	**43%**	**63.0**	**45.3**	**39%**
PAT Margin %	**12.3%**	**10.7%**		**12.4%**	**10.6%**	

Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	243.2	224.9
Capital work in progress	14.7	21.7
Investment property	2.2	2.3
Intangible assets	0.4	0.4
Investments accounted for using the equity method	95.6	84.3
Financial assets		
Investments	255.4	162.2
Other financial assets	5.6	7.2
Current Tax Assets	1.5	1.5
Other non-current assets	17.0	4.4
Non-Current Assets	**635.7**	**509.1**
Current assets		
Inventories	171.2	145.9
Financial assets		
Trade receivables	324.9	282.2
Cash and cash equivalents	4.2	35.8
Bank balances other than Cash and Cash equivalents	78.2	78.0
Loans	0.0	0.5
Other financial assets	1.6	1.6
Other current assets	46.6	32.1
Current Assets	**626.7**	**576.0**
TOTAL - ASSETS	**1,262.4**	**1,085.1**

EQUITY AND LIABILITIES (Rs. Crs.)	Sep-26	Mar-26
Equity		
Equity Share capital	12.3	12.3
Other equity	861.7	730.6
Shareholders' Funds	**874.0**	**742.9**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1.2	2.0
Lease Liabilities	4.8	6.0
Other financial liabilities	0.3	0.2
Provisions	2.9	2.8
Deferred tax liabilities (net)	59.0	37.4
Other non-current liabilities	0.6	0.4
Non-Current Liabilities	**68.8**	**48.8**
Current liabilities		
Financial liabilities		
Borrowings	49.9	72.9
Lease Liabilities	3.0	2.8
Trade payables	244.7	199.4
Other financial liabilities	11.0	11.5
Other current liabilities	8.3	5.6
Provisions	1.3	1.3
Current tax liabilities (net)	1.3	0.0
Current Liabilities	**319.6**	**293.4**
TOTAL - EQUITY AND LIABILITIES	**1,262.4**	**1,085.1**

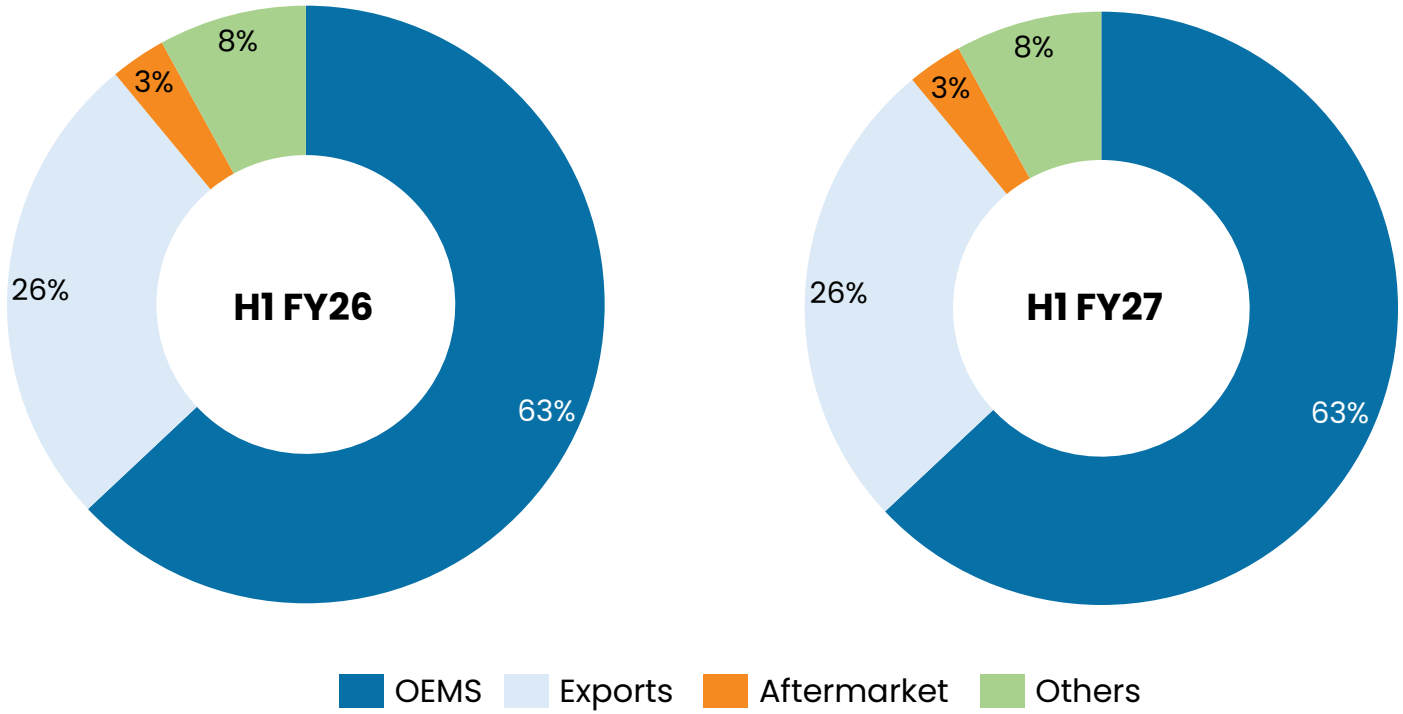
*as on 30th September 2026

Consolidated Cash Flow Statement

Particulars (Rs. Crores)	Sep-26	Sep-25
Profit Before Tax (PBT)	**79.3**	**57.0**
Adjustments	4.6	7.9
Operating profit before working capital changes	**83.9**	**64.9**
Changes in working capital	-35.7	-29.8
Cash generated from operations	**48.2**	**35.1**
Direct taxes paid (net of refund)	-15.0	-12.1
Net Cash from Operating Activities	**33.2**	**23.0**
Net Cash from Investing Activities	**-30.7**	**-15.9**
Net Cash from Financing Activities	**-34.0**	**-17.6**
Net Change in cash and cash equivalents	**-31.6**	**-10.5**
Opening Cash Balance	35.8	14.8
Closing Cash Balance	**4.2**	**4.3**

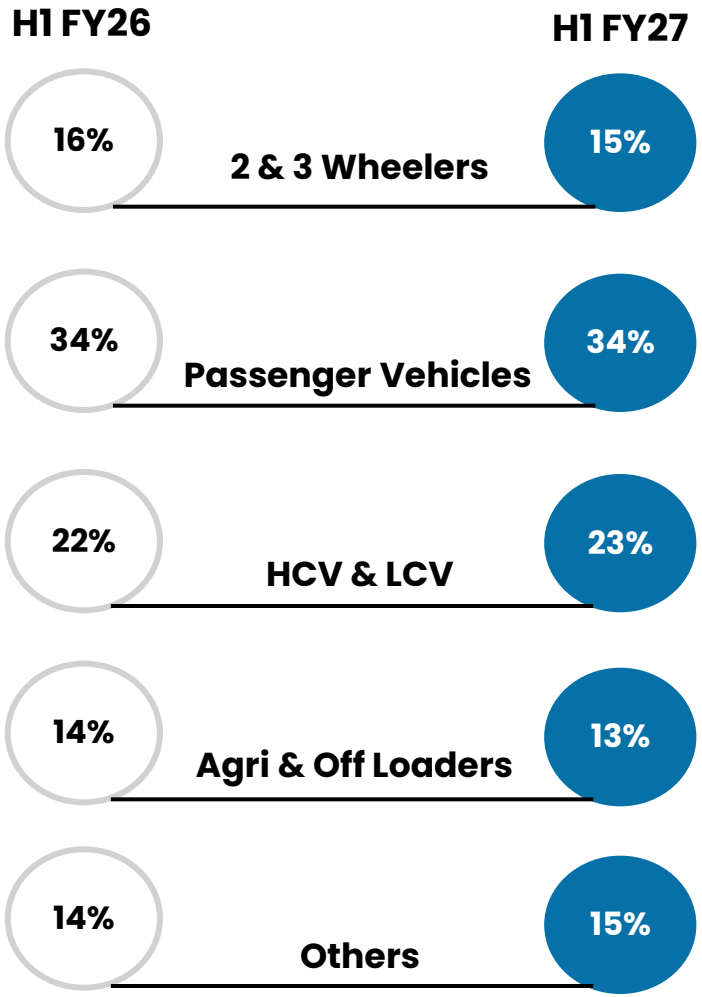
Diversified Revenue Mix

Breakup (Type of Market)*



Proportion of EV sales to Total sales in H1FY27 stood at 4.01% compared to 2.93% in H1FY26

Domestic Breakup (By Market Type)

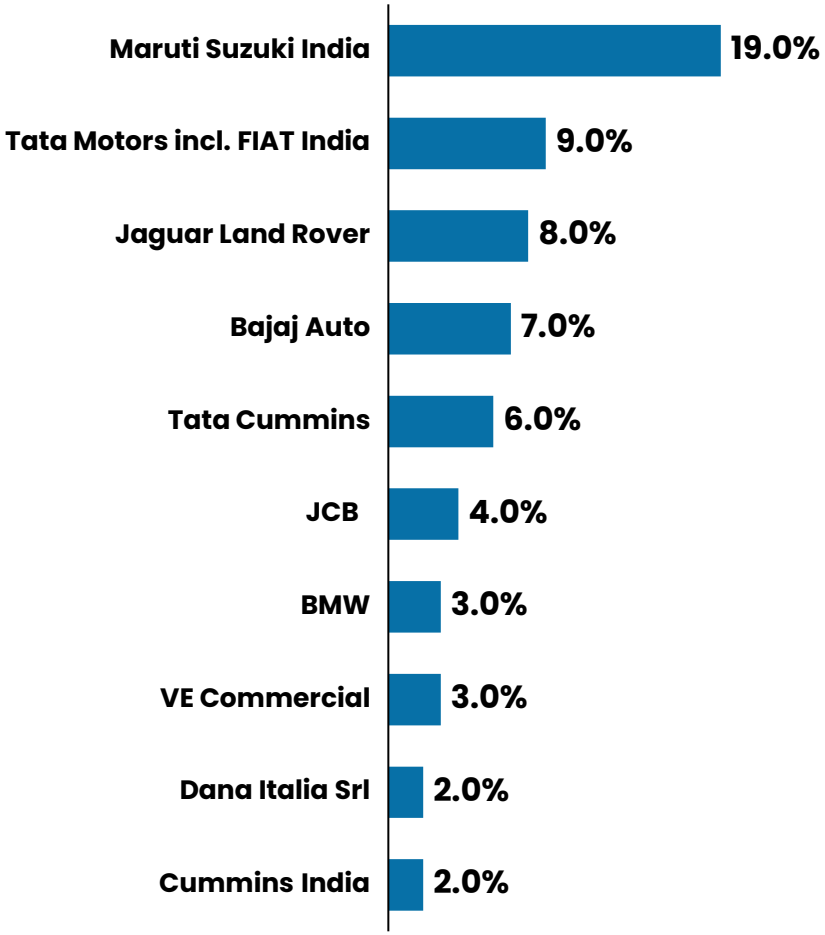


*Proportionate share of JV

Diversified Customer Base

H1 FY27

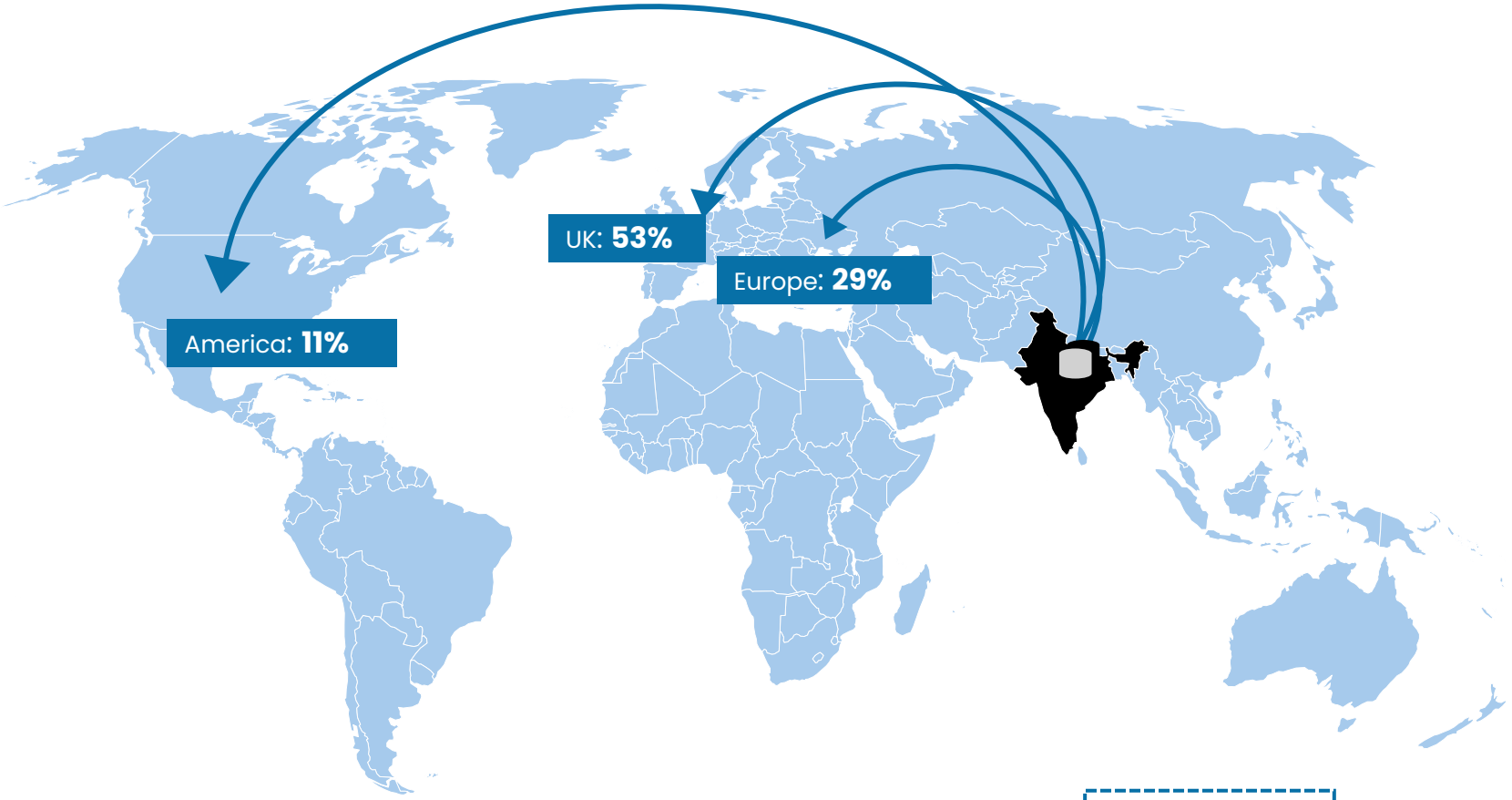
Top 10 customers



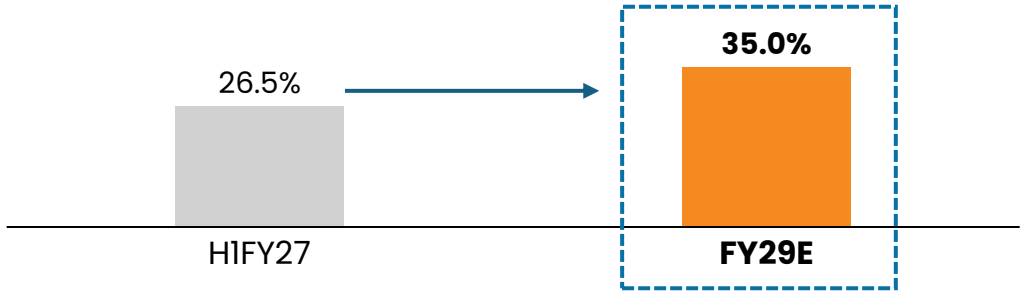
Hedged Customer Base

- **2 Wheeler**
- **Passenger**
- **HCV/LCV**
- **Agri & Off Loader**

Export Profile



Export Contribution(%)



Well-Positioned to Capitalise on Global OEM Sourcing Shifts

- ✓ Diversified exports with Europe & UK comprising of ~82%
- ✓ 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

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Business Verticals

Talbros At a Glance

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

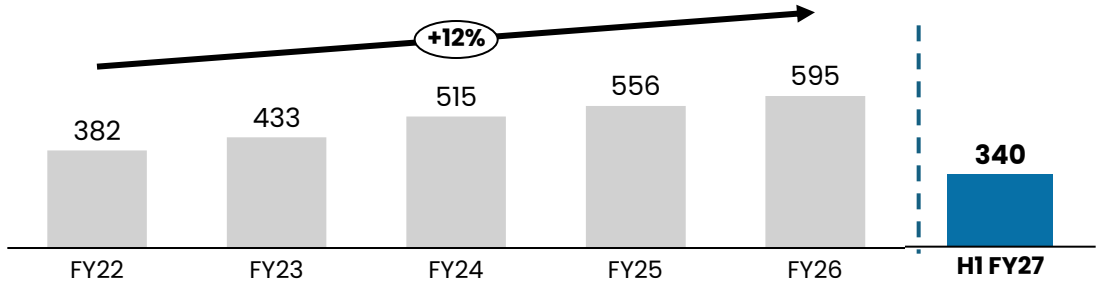
One of the ***Most Hedged*** *Auto Component Players*

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

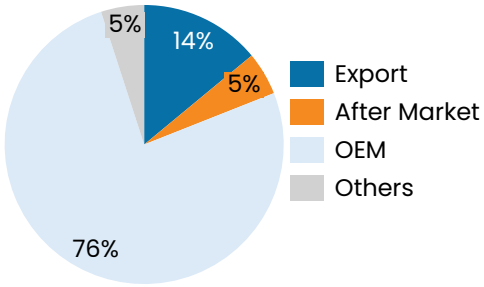
Total Income



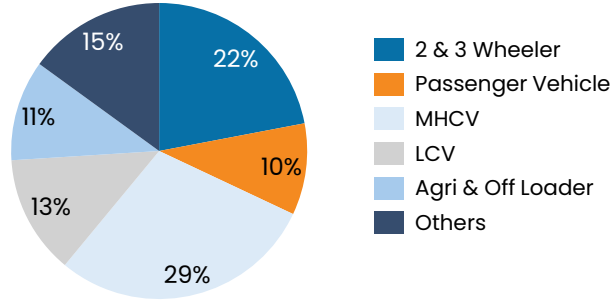
Key Customers

BAJAJ, JOHN DEERE, VE COMMERCIAL VEHICLES (A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE), Cummins, Hero, MARUTI SUZUKI

Segment Wise Breakup



H1 FY27 Breakup



Heat Shields

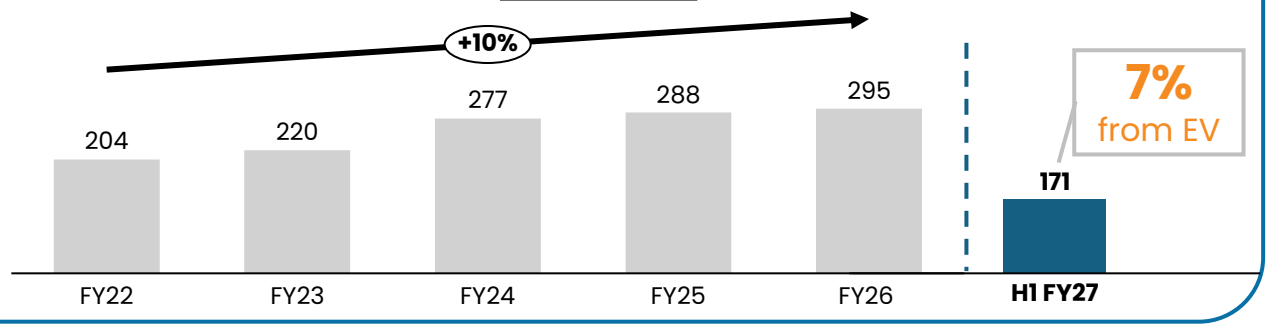
- ✓ Signed up exclusive contract with SANWA for Light Weight Aluminium Heat Shields which is used for automotive applications specially in PV segment and is a futuristic product technology
- ✓ Value added features like Noise Reduction, Emission Control, Heat Insulation at challenging temperatures and is a widely used on new generation engines including Hybrid and EV's
- ✓ Revenue from **heat shield in H1 FY27 stands ₹ 34.62 Crs.** and from **EV** in **H1 FY27 Stands at ₹ 2.17 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 H1 FY27 Stands at **₹11.53 Crs.**

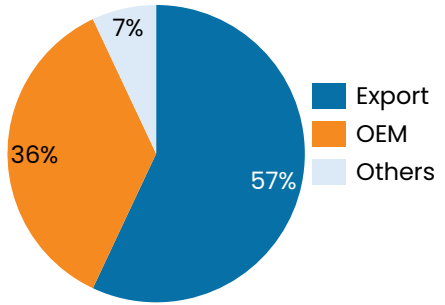
Total Income



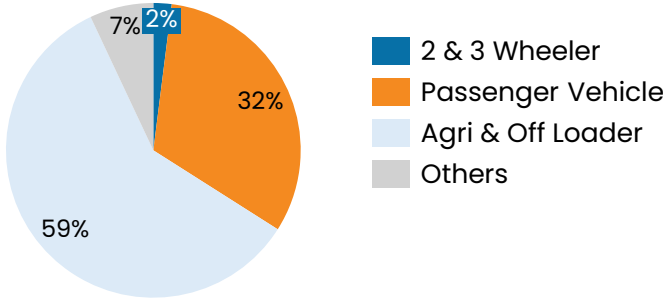
Key Customers

JCB, DANA, CARRARO, JLR, GKN, MUSASHI

Segment Wise Breakup



H1 FY27 Breakup



Product Types:

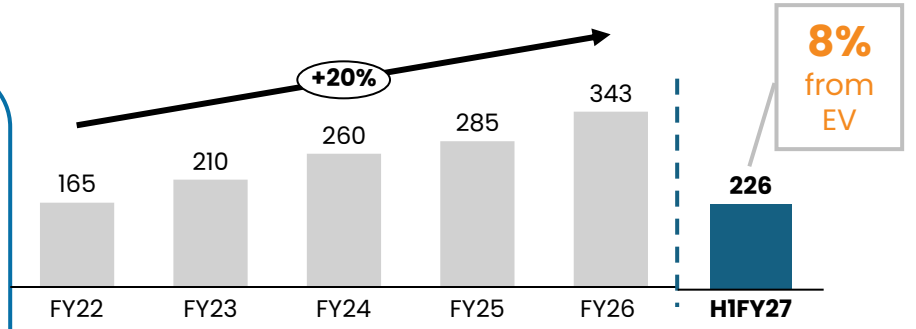
King Pins	Gear Blanks	Housing & Yoke Shafts
Dump End	Retaining Plate	Companion Flange

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

Total Income



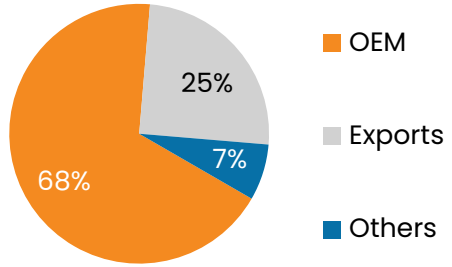
Products

Control Arms | Front Axle | Rear Axle

Key Customers

MARUTI SUZUKI | JLR | TATA MOTORS | STELLANTIS

Revenue Split

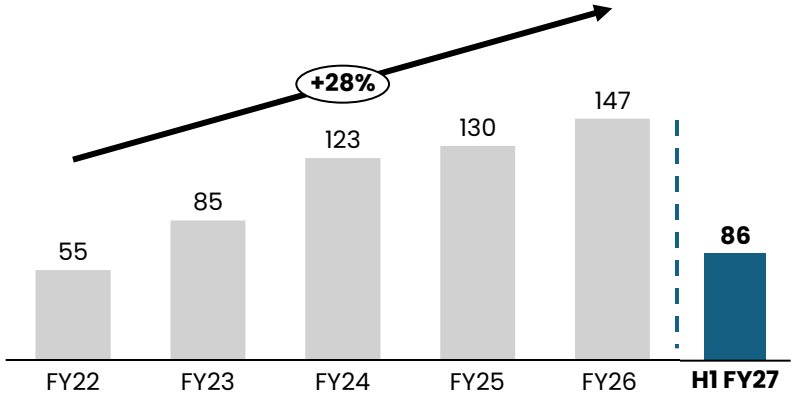


Strong Global Partnerships – Joint Ventures (TMR)

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
- ✓ **~91%** of the revenue in this JV comes from the PV segment and ~**9%** from CV segment

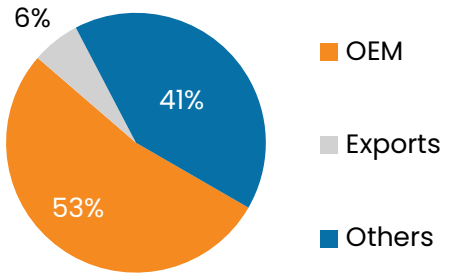
Total Income



Products

Engine Mounts	Strut Mounts	Mufflers & Hangers
Suspension Bushes	Rubber Bushes	Hoses

Revenue Split



Key Customers

MARUTI SUZUKI · PLASTIC OMNIUM · talbros QH Talbros Ltd. · Marugo Rubber Industries,Ltd.

Lohum Talbros Carbon Pvt. Limited – Joint Venture

LOHUM TALBROS CARBON PVT. LTD

Talbros Automotive Components Ltd
49%



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

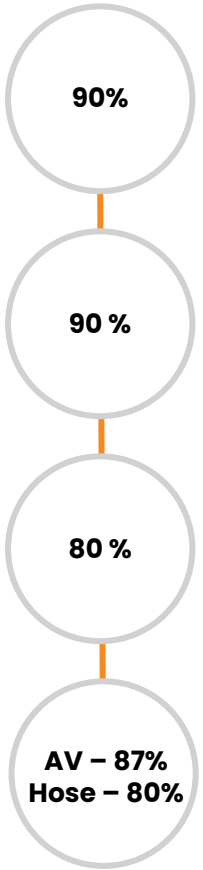
- ✓ The JV is a technology led entry into a large, ESG-advantaged market, with a partner who has technology for the product line.
- ✓ Business to be commenced from July 2027 onwards
- ✓ Subject to lock-in, the non-selling party has Right of First Refusal on the sale of other party's shareholding

Funding Plans

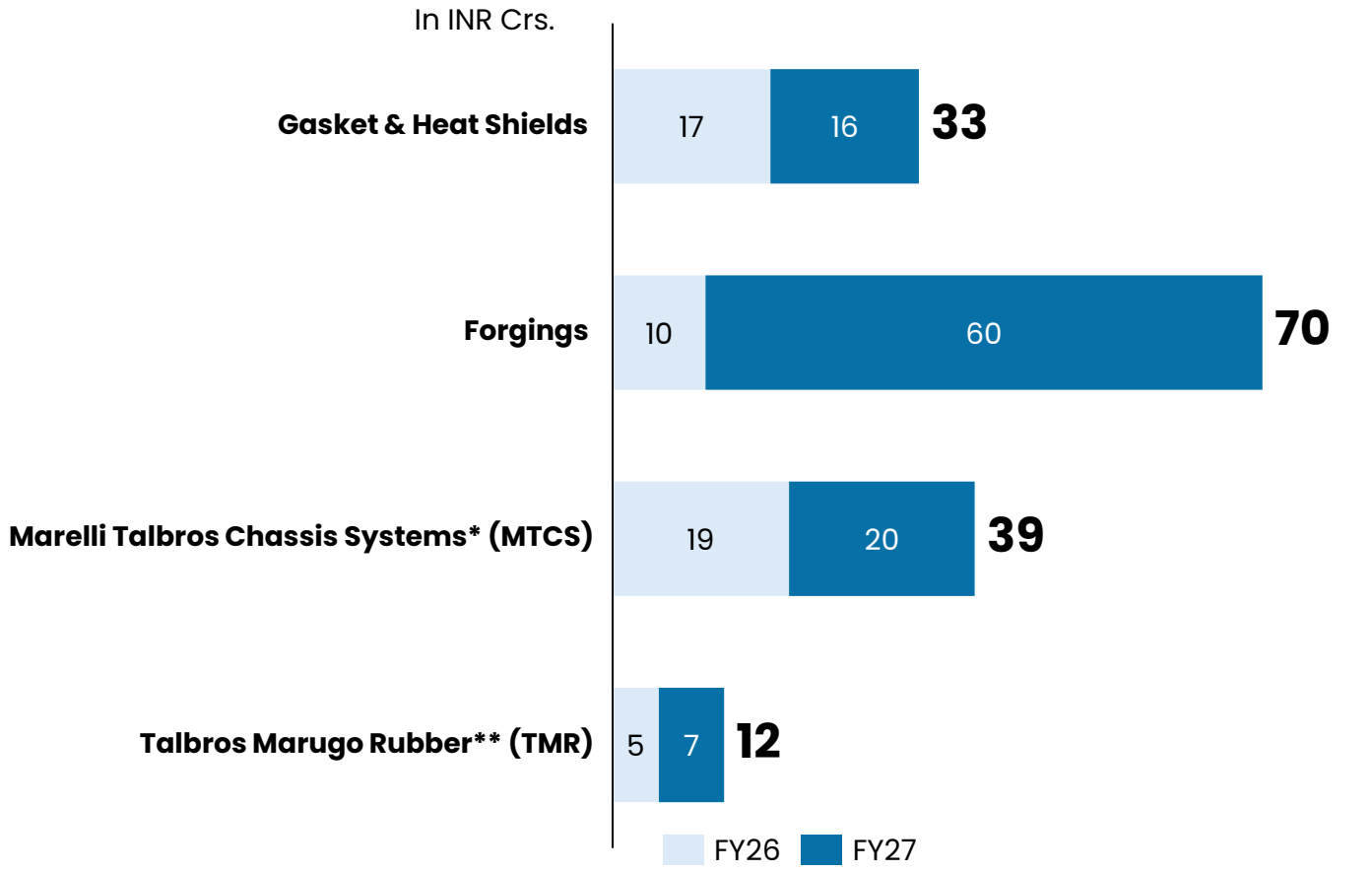
- ✓ Equity funding for the 1st year is ₹ 20 Crs. out of which Talbros' commitment will be at 49% of that **(i.e. ₹ 9.95 Crs.)**

Capex Plans

Capacity Utilization (H1 FY27)



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

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

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

Total Capex

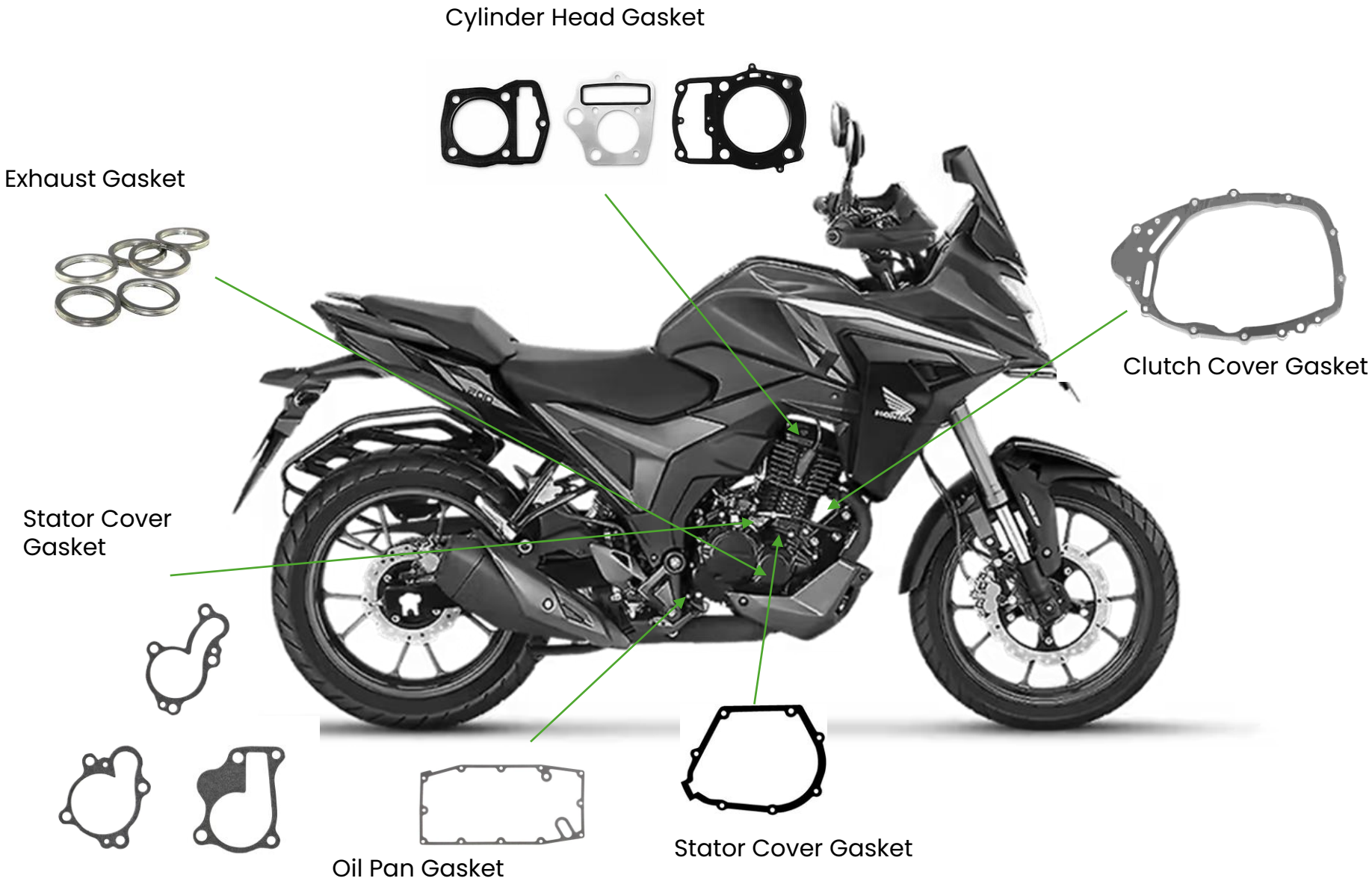
✓ FY26: **INR 51 Crs.**

✓ FY27: **INR 103 Crs.**

Product Profile

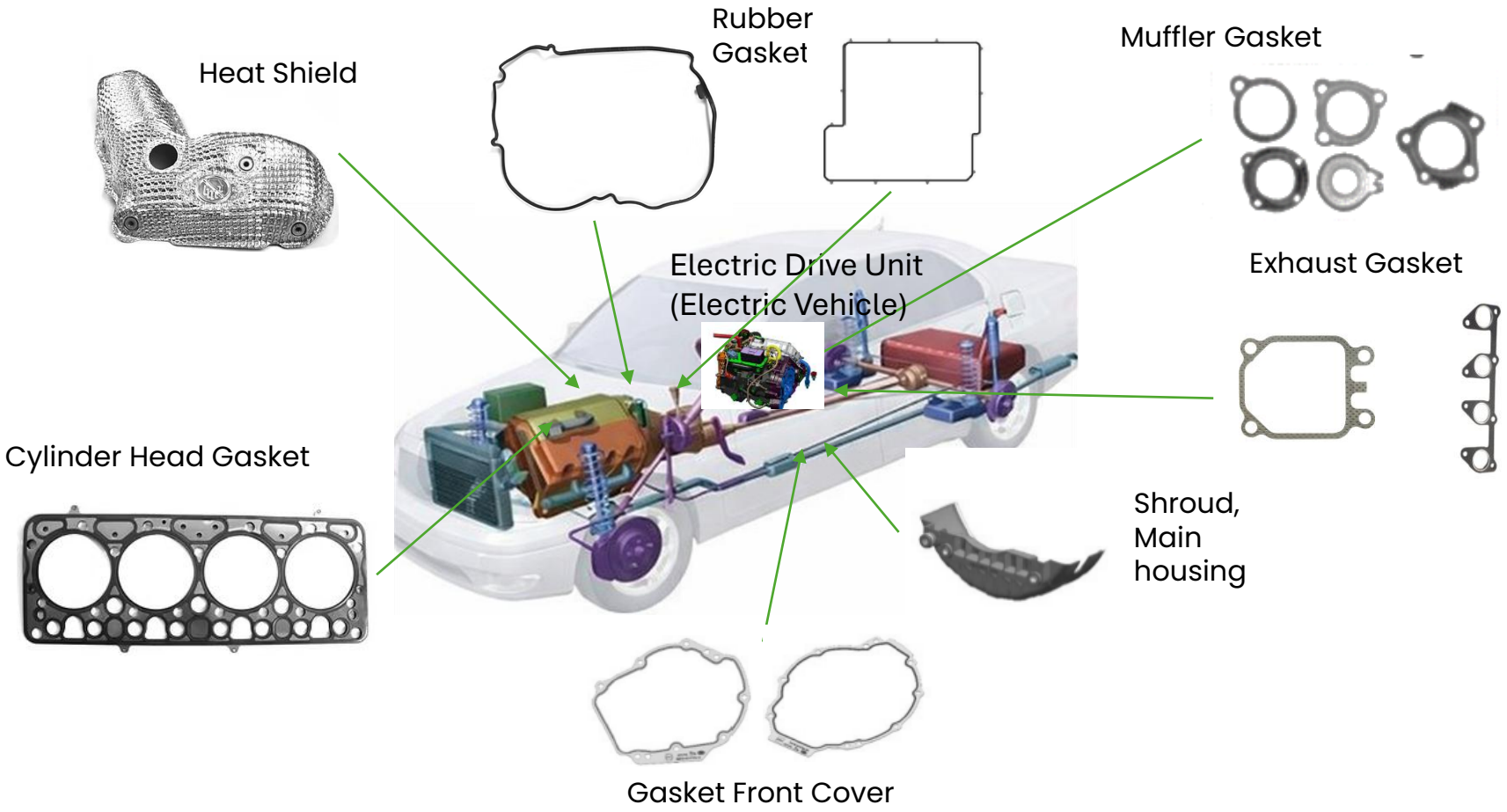
Product Profile – Gasket Division (1/4)

Gasket in 2 Wheelers



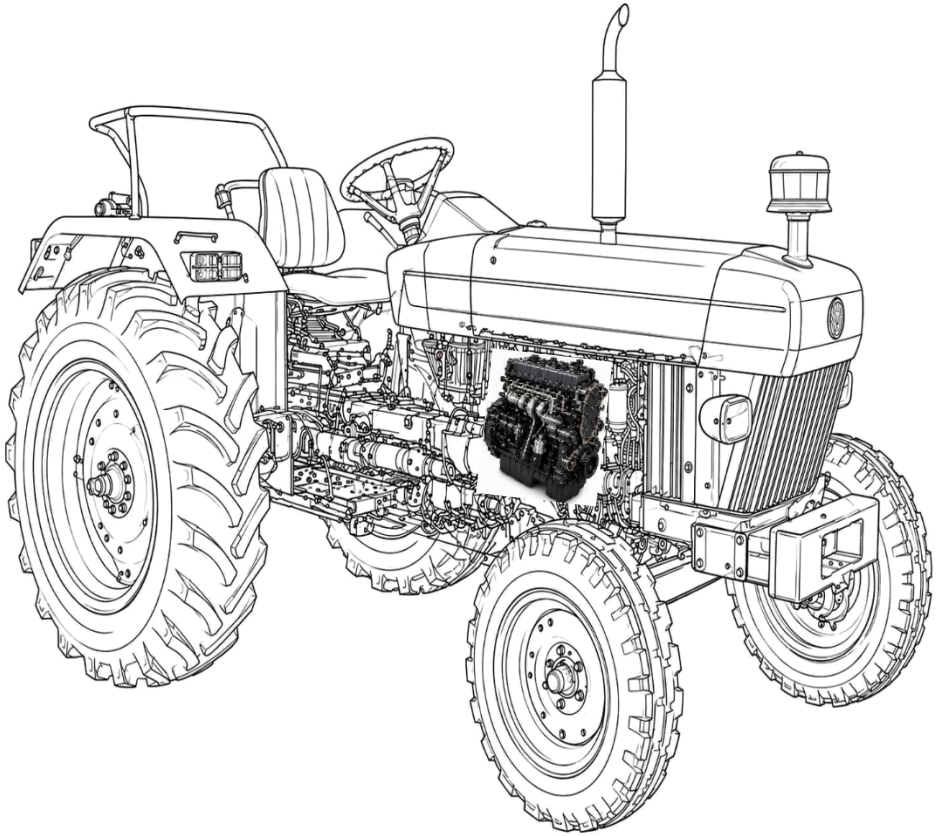
Product Profile – Gasket Division (2/4)

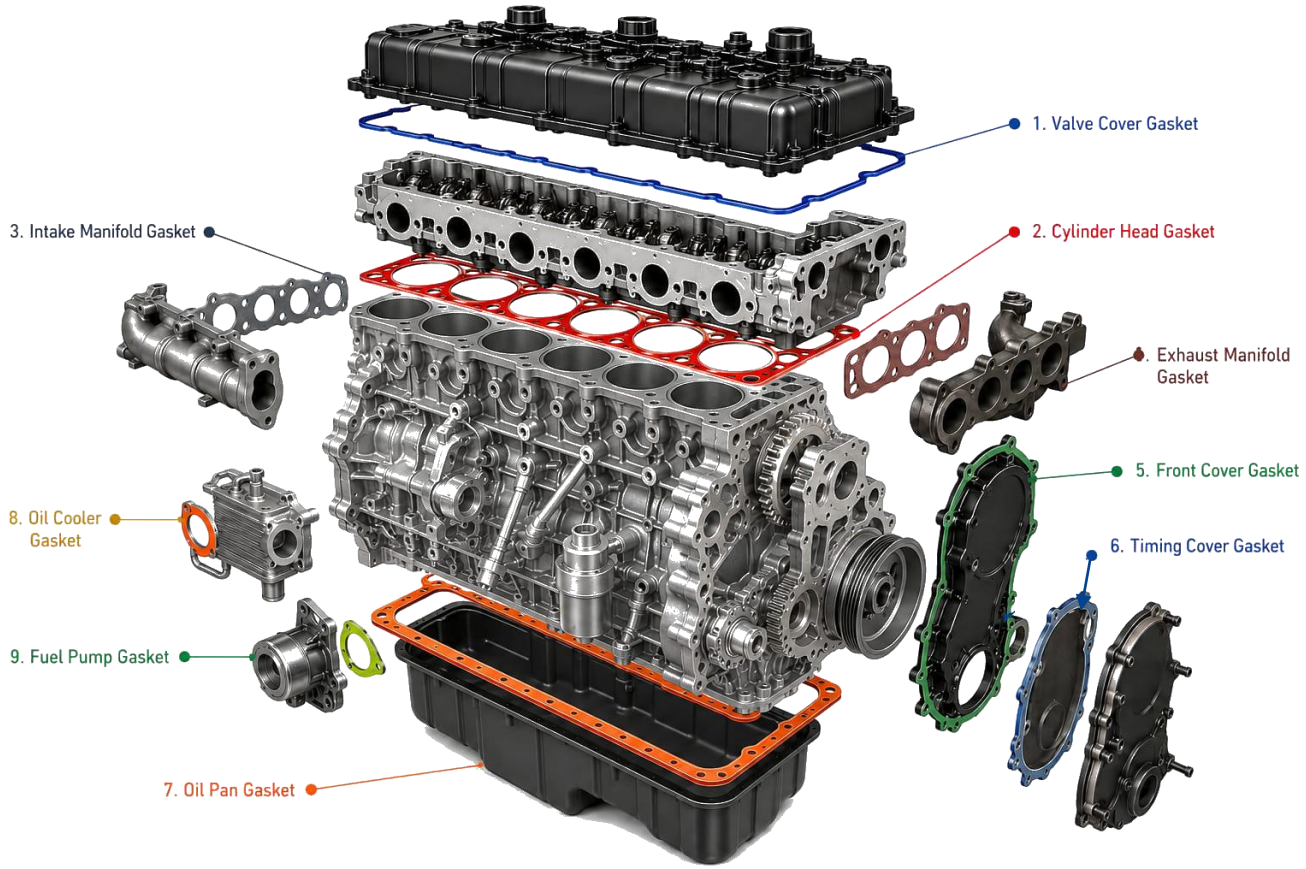
Gasket & Heat shield in Passenger Car



Product Profile – Gasket Division (3/4)

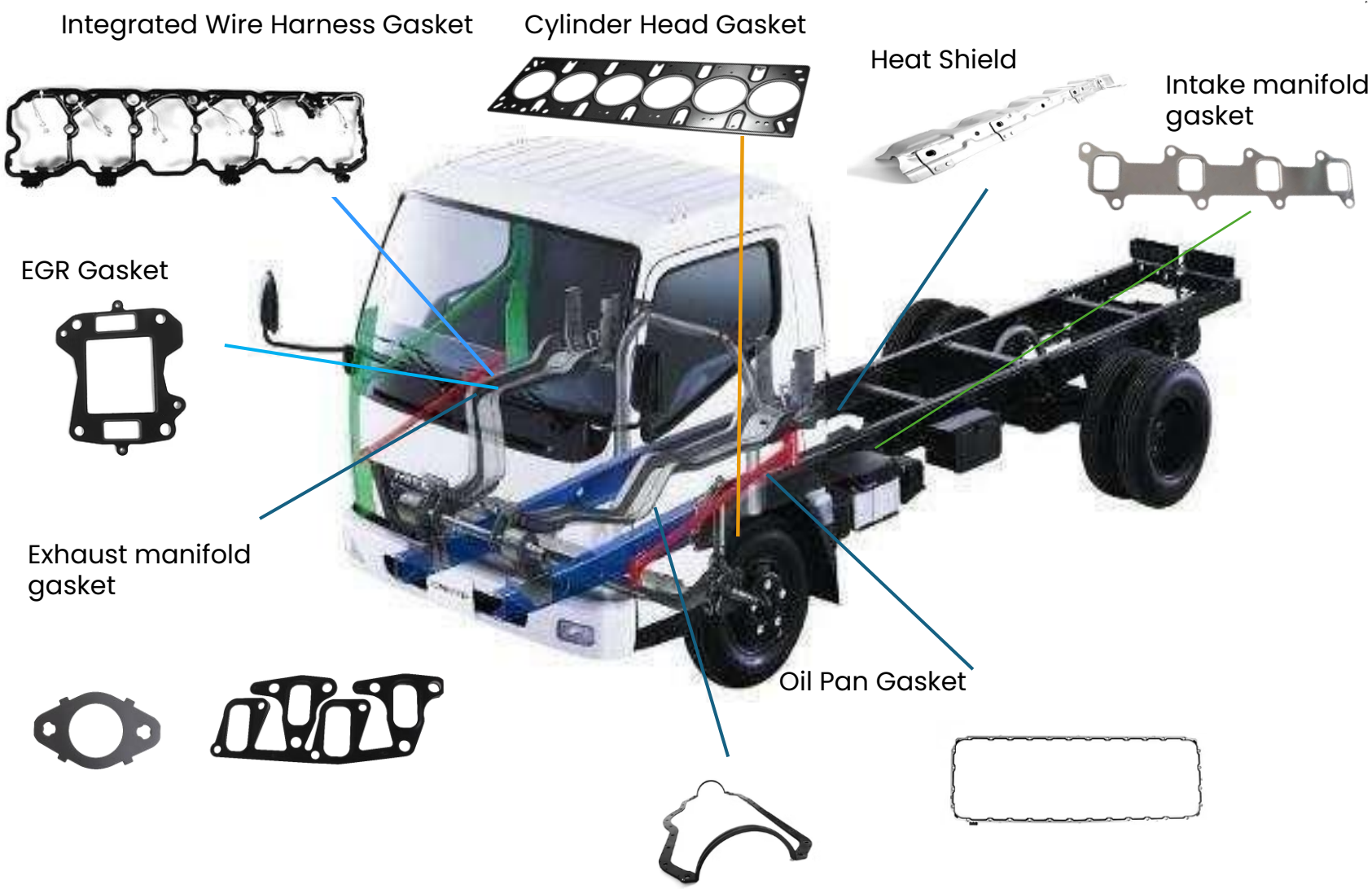
Gasket in Tractor Engine





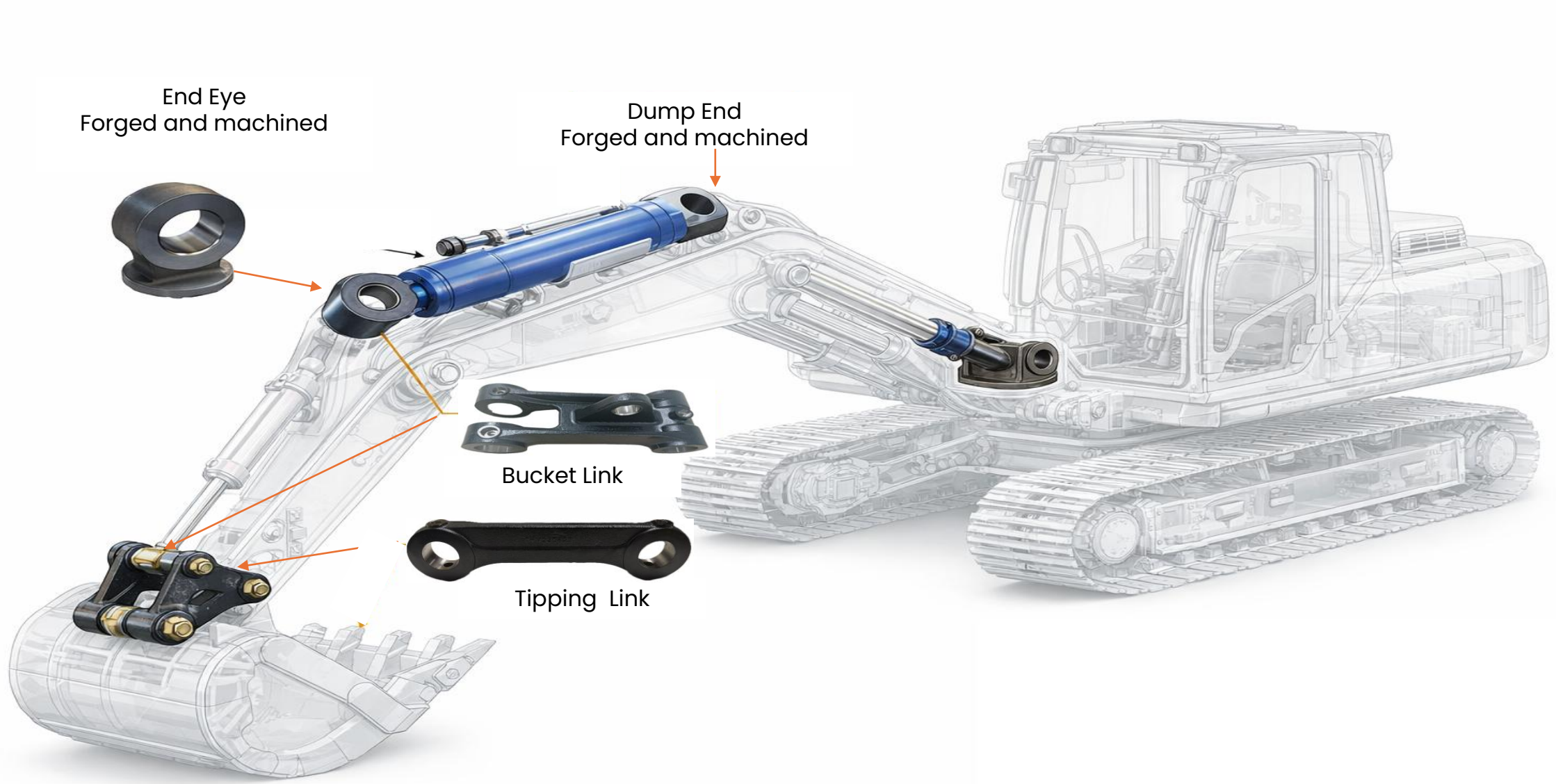
Product Profile – Gasket Division (4/4)

Gasket & Heatshield in Truck



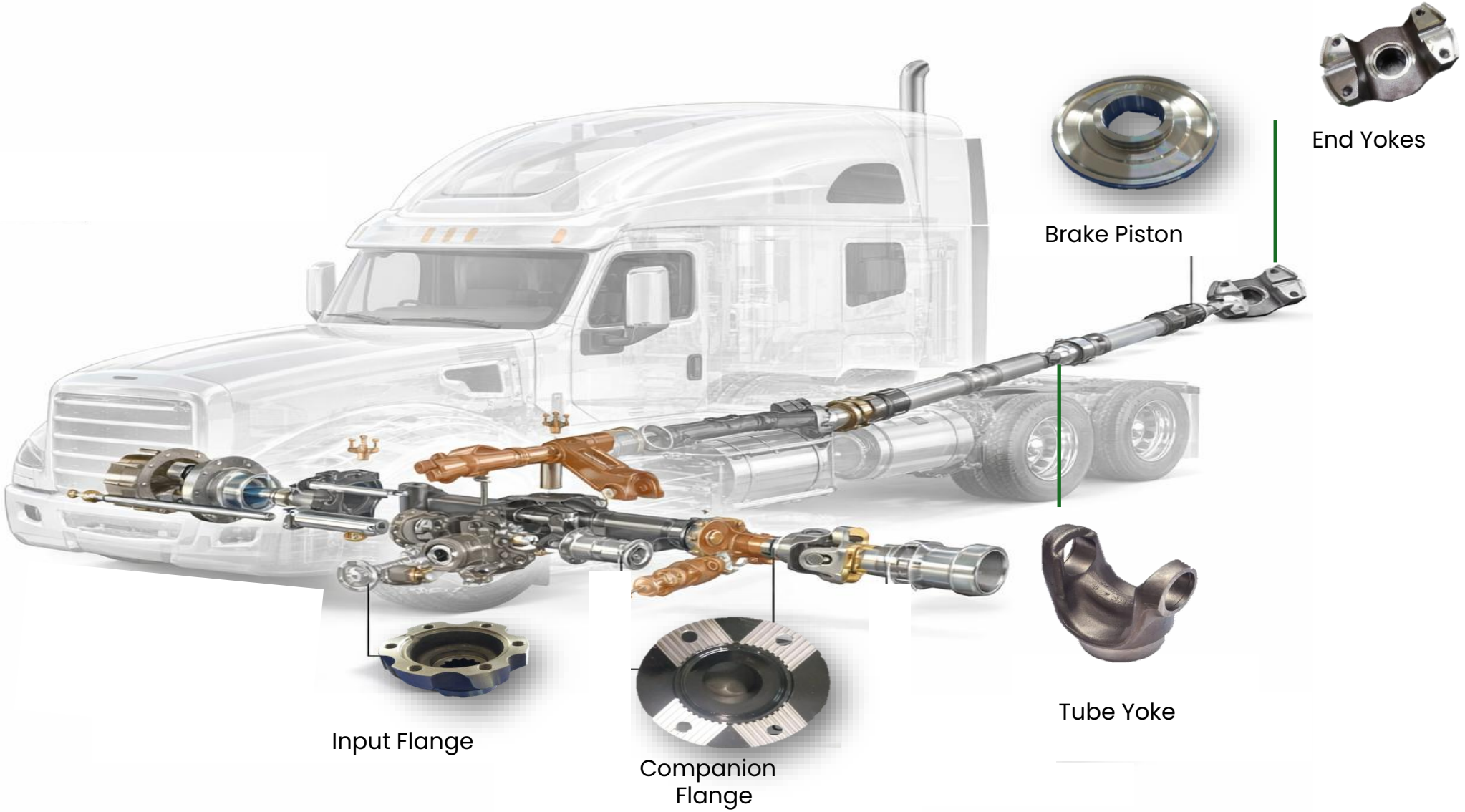
Product Profile – Forging Division

Off Highway – Components

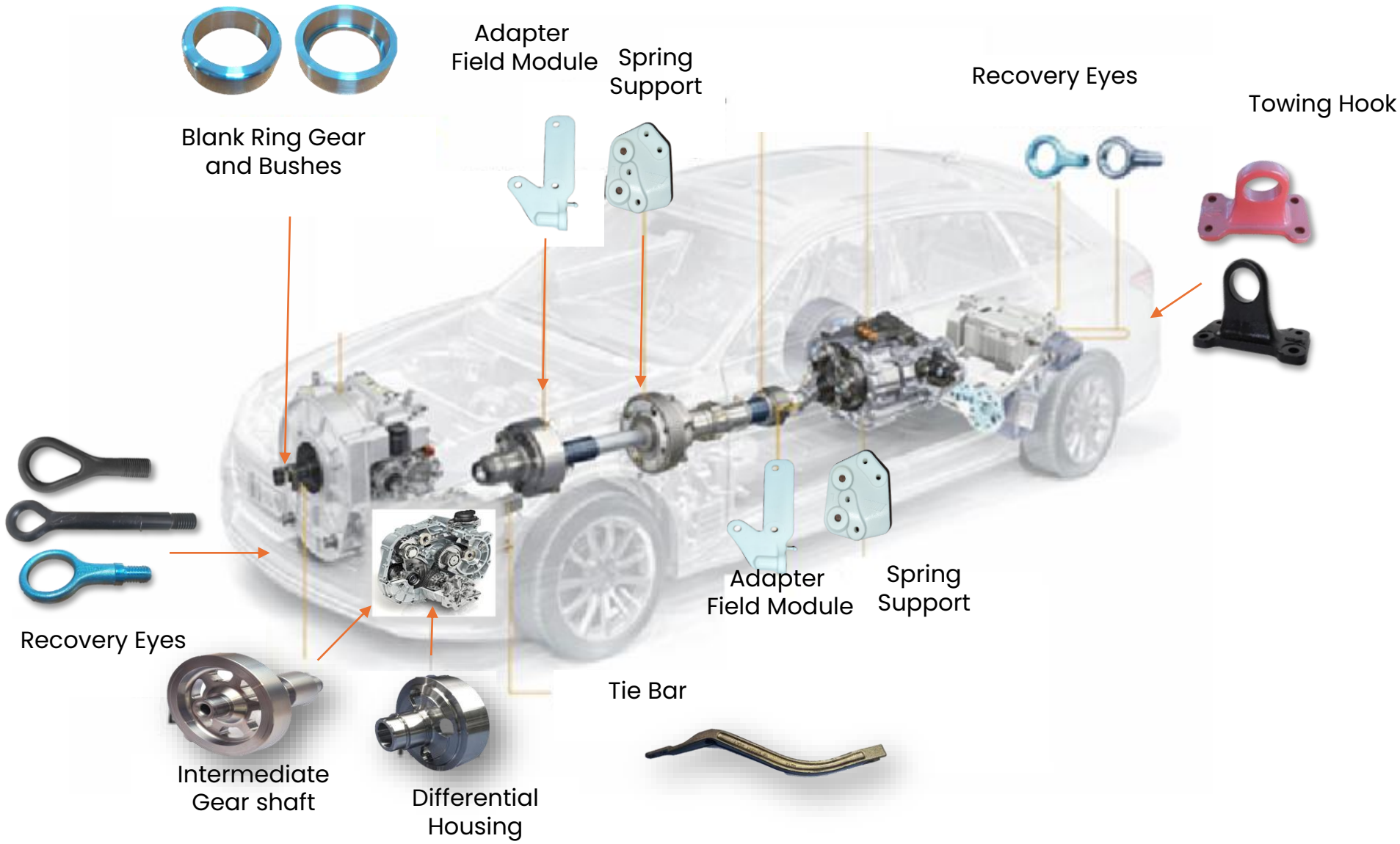


Product Profile – Forging Division

Commercial Vehicles – Components

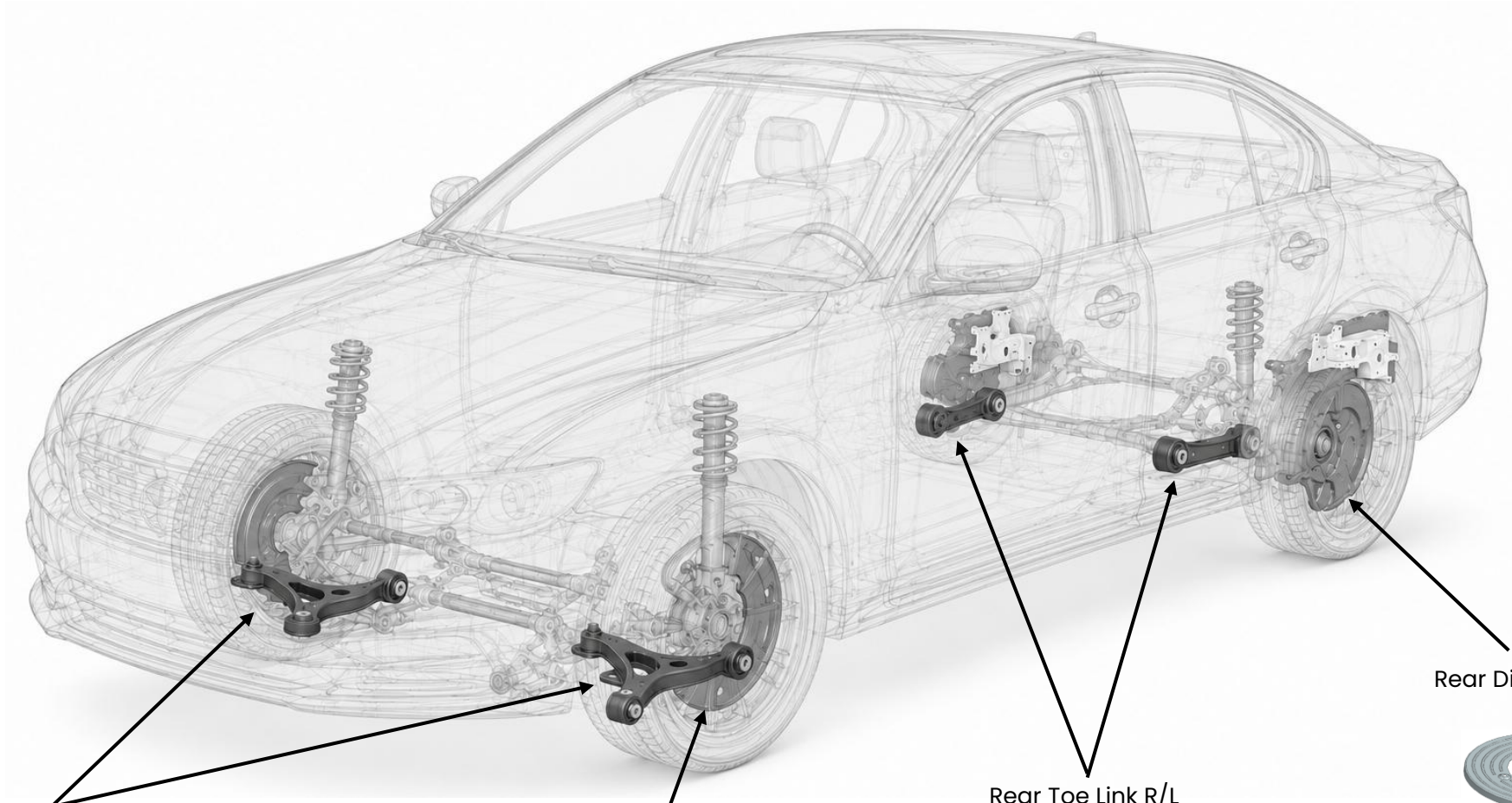


Product Profile – Forging Division

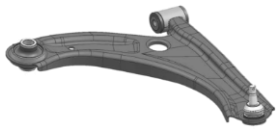


Product Profile – MTCS (1/2)

Passenger Vehicles – Chassis & BIW Components



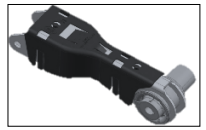
Arm Assy Front Suspension R/L



Front Dirt shield



Rear Toe Link R/L

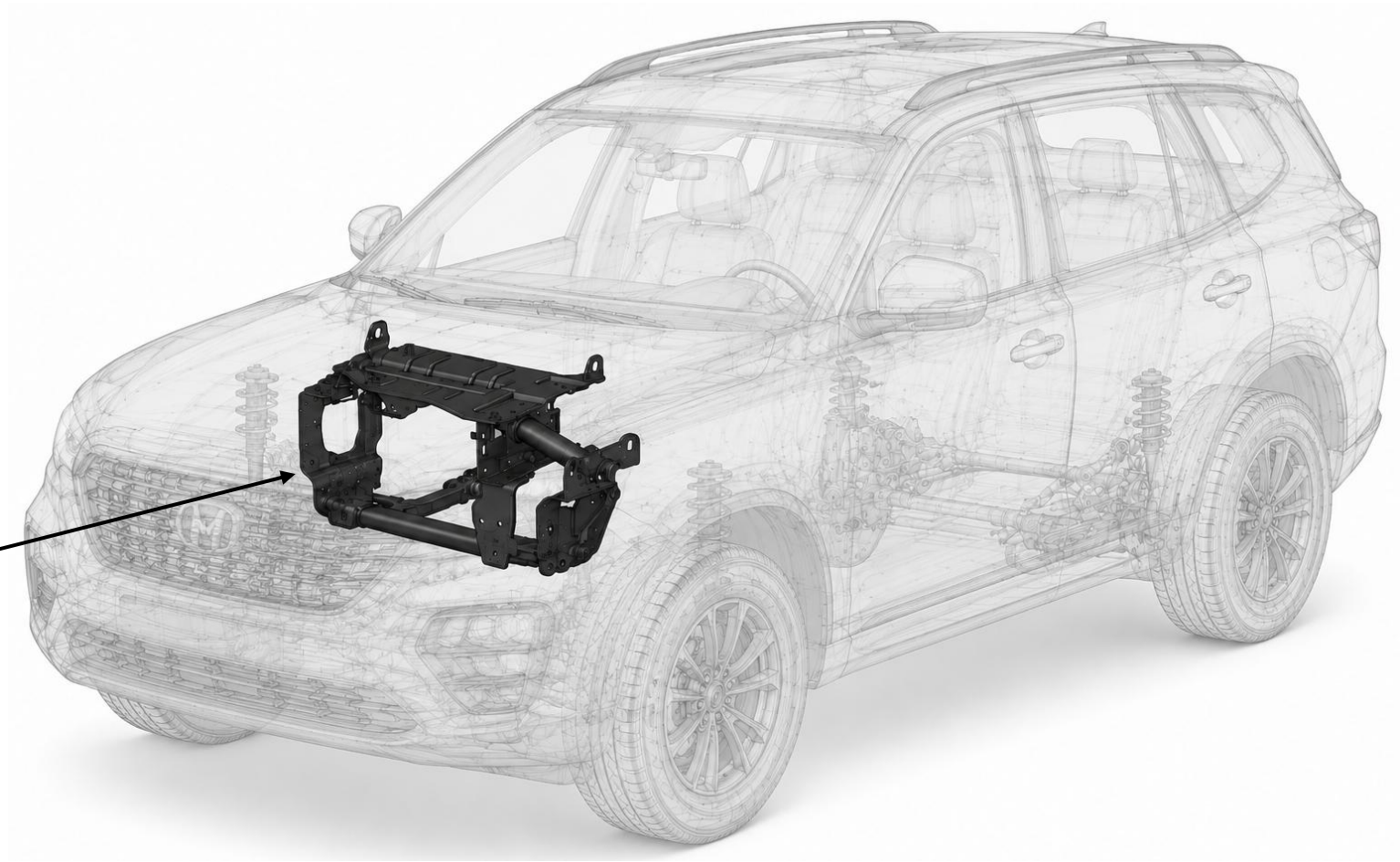


Rear Dirt shield



Product Profile – MTCS (2/2)

Passenger Vehicles – Chassis & BIW Components

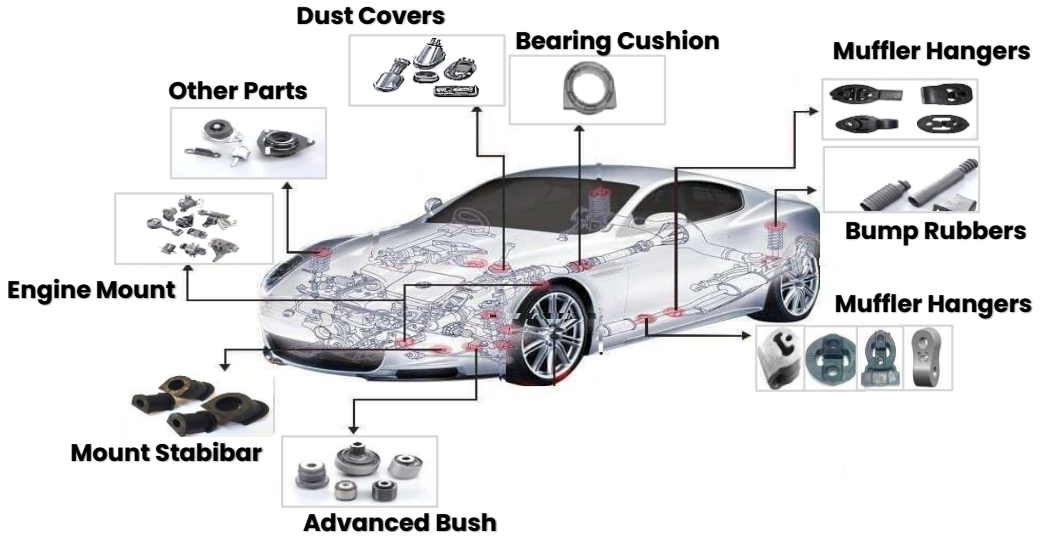


Front Cradle for EV

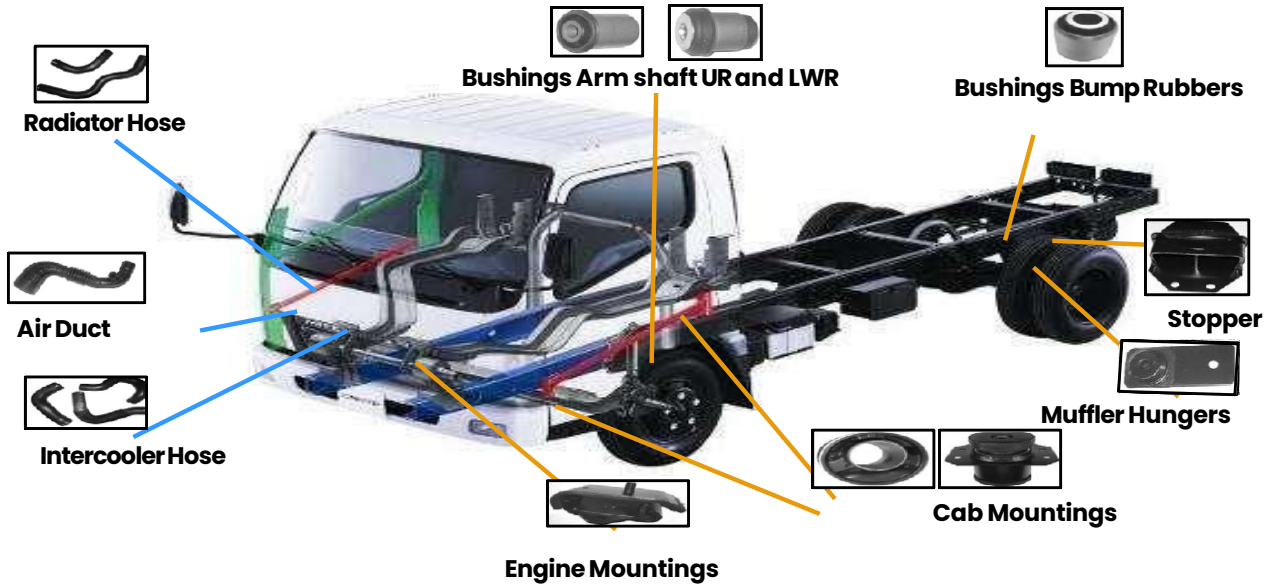


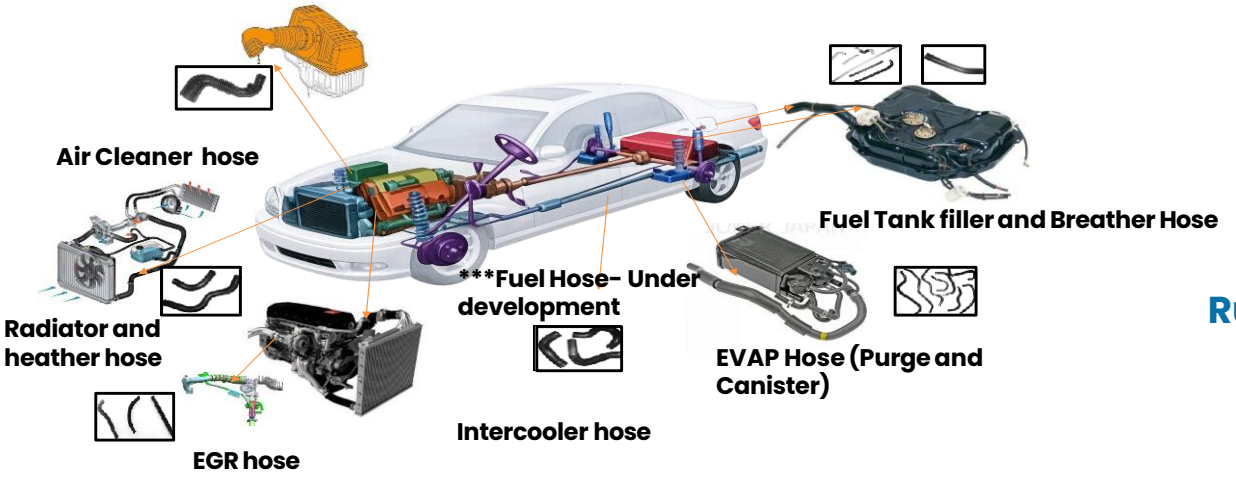
Product Profile – TMR

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. Pratham Mittal

Independent Director



Mr Rakesh Vohra

Independent Director



Mr. Tarun Singhal

Independent Director



Mrs. Priyanka Gulati

Independent Director



Mr. Ajay Kumar Vij

Independent Director



Mr Rahul Bhutoria

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. Jai Prakash Chauhan
Associate Vice President – Forging Division

- He holds Six Sigma Black Belt certification along with BE and PGDBA certifications in Operations, with 22+ years in manufacturing operations, production management and business leadership.
- Previously with Anand CY Myutec, Bellsonica Auto, Federal-Mogul Champion and Omax Autos.

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

Awards & Recognition



Appreciation for sustaining 4 star rating



Zero defect performance award 2023-24



Implementation of occupational health & Safety Management System



ACMA Excellence Award



JCB – Export Excellence



CCQC - 2025



Kirloskar New Product Development Award



Kaizen Award by CII



EEPC – Export Excellence Award



Recognition for Achieving

Historical Consolidated Profit & Loss Statement

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

Historical Consolidated Balance Sheet

ASSETS (Rs. Cr.)	Mar-26	Mar-25	Mar-24
Non-current assets			
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 using the equity method	84.3	64.0	47.4
Financial assets			
Investments	162.2	145.4	138.4
Other financial assets	7.2	31.2	70.7
Current Tax Assets	1.5	1.7	3.3
Other non-current assets	4.4	3.5	6.7
Non-Current Assets	**509.1**	**489.0**	**486.0**
Current assets			
Inventories	145.9	125.9	126.8
Financial assets			
Trade receivables	282.2	245.7	210.3
Cash and cash equivalents	35.8	14.8	2.4
Other Bank balances	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
Current Assets	**576.0**	**461.5**	**370.8**
TOTAL - ASSETS	**1,085.1**	**950.5**	**856.7**

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-26	Mar-25	Mar-24
Equity			
Equity Share capital	12.3	12.3	12.3
Other equity	730.5	620.3	524.8
Shareholders' Funds	**742.9**	**632.6**	**537.2**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
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
Non-Current Liabilities	**48.8**	**49.6**	**50.2**
Current liabilities			
Financial liabilities			
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
Current Liabilities	**293.4**	**268.3**	**269.3**
TOTAL - EQUITY AND LIABILITIES	**1,085.1**	**950.5**	**856.7**

Historical Consolidated Cash Flow Statement

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



THANK YOU !

For further information, please contact:

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Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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