

Talbros Automotive Components Ltd

INVESTOR PRESENTATION
February 2021



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Consolidated Q3 FY21 Highlights

₹ **132** Crores

Total Income^



21 Crores

EBITDA^

16 %

EBITDA Margin



11 Crores

PAT

Commenting on the performance Mr. Anuj Talwar, Jt. Managing Director, Talbros Automotive Components Limited said:

"I am pleased to share the current quarter results of Talbros group today. We had started off the year at lower pace amidst pandemic , while in the 3rd quarter, we have achieved highest ever revenue numbers with over 35% growth YoY and remarkable EBITDA margins despite rollback of certain costs.

We have grown faster than the Industry. We are moving towards the road of evolution gradually. From 20% exports in FY 20, we have reached 24% level in current fiscal. We aim to increase export to 30% in next 5 years.

We appreciate measures taken by Government to support the industry. PLI scheme will add up to our margins with increased exports. Long awaited scrappage policy for government and PSUs and addition of voluntarily scrappage of vehicles for private sector will boost up the demand of automobiles.

We have vast experience in exports, and our technological partnerships are adding up marquee clientele to our portfolio. We remain positive on our path to recovery with addition of multiyear orders to our company."

Multi-Year order win for BIW parts

- Marelli Talbros Chassis Systems Pvt. Ltd., JV company has received multi-year order from a Large European Car Manufacturer. The Order is for supplying BIW (Body in White design) parts
- The order supplies will begin in Q1FY22 from the JV Company's plant in Pune, Maharashtra. The annual order value is estimated at Rs. 14.4 crores. The order value is estimated at approximately Rs. 92 crores over the life of the contract. No major investments will be required to fulfil this order as the JV Company has sufficient capacity.

Careful Strategic Planning And Implementation Efforts



Technical Assistance Agreement with SANVA

- Entered in a Technical Assistance Agreement (TAA) with its Japanese partner 'Sanwa Packing Industry Co. Ltd.' for Light Weight Aluminium Heat Shields
- Light Weight Aluminium Heat Shield – Nimbus (Product name) by Sanwa is the world's first aluminium light weight heatshield for exhaust systems
- This product will be used for automotive applications and is a futuristic product technology which offers 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 EVs
- This product will be of a strong support to OEMs in building BS-VI products

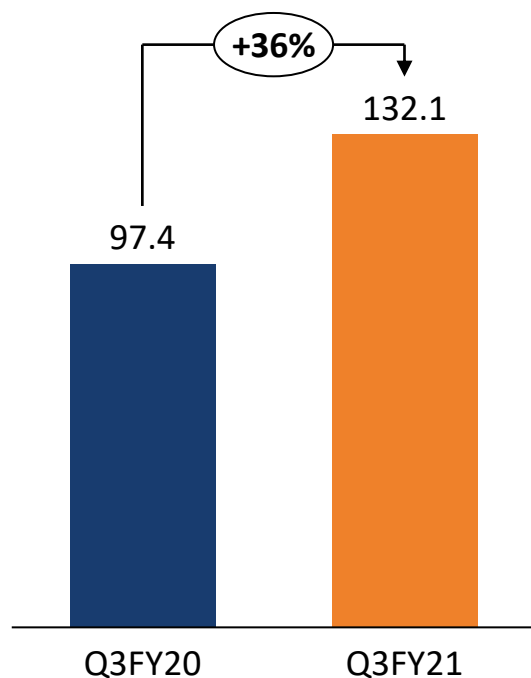
Commenting on the order Mr. Anuj Talwar, Jt. Managing Director, Talbros Automotive Components Limited said:

"We had a great start of the year 2021 by addition of this order to our portfolio. This order our second large win in the current financial year and is a testimony to our capabilities of a trusted and quality focused supplier in the Auto Components Industry. This order further enhances the revenue growth visibility and will lead to operating leverage benefits due to low level of capex required to fulfil this order.

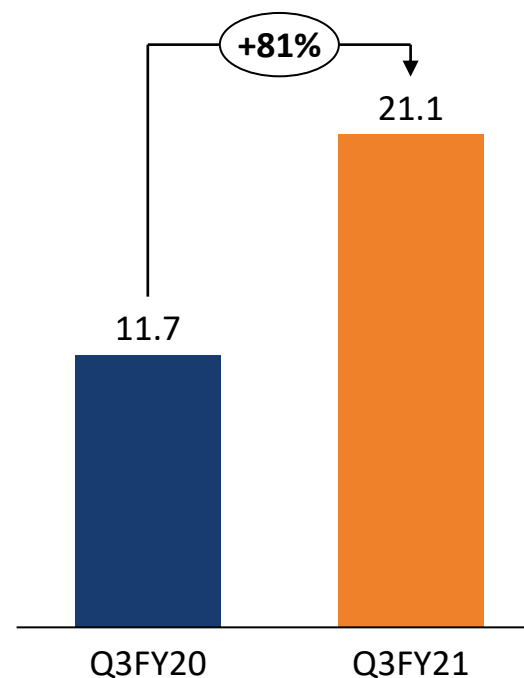
We remain buoyant on the export opportunities for Indian Auto Components Industry and believe the positive momentum to continue for specialized manufacturers like us."

Consolidated Q3FY21 Performance Highlights

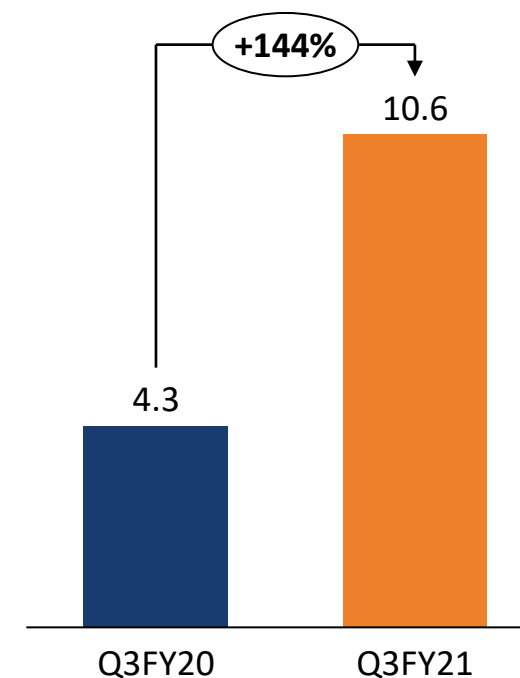
Total Income from Operations[^]



EBIDTA[^]



PAT



Talbro Automotive Components Ltd (TACL) - Group

Product Portfolio

Entities

TACL Group Turnover*(Rs. Crs)

		Q3 FY20		FY20		Q3 FY21
Gaskets	TACL Standalone	65	Q3 FY20 171	265	FY20 688	84
	Nippon Leakless Talbros Pvt Ltd	23		106		26
Forgings	TACL Standalone	33		134		49
Chassis Components	Magneti Marelli Talbros Chassis Systems Pvt Ltd	37		137		41
Anti Vibration Products & Hoses	Talbros Marugo Rubber Pvt Ltd	12		46		13
						Q3 FY21 213

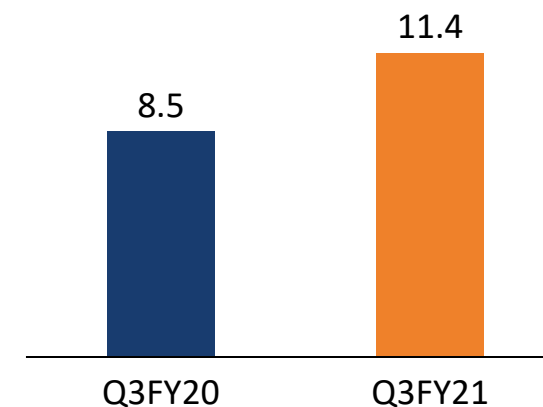
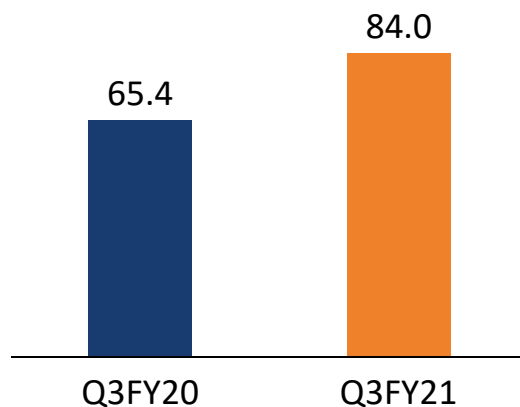
* Includes Other Income Including Total Share of JV

Q3 FY21 Standalone Business Performance Highlights

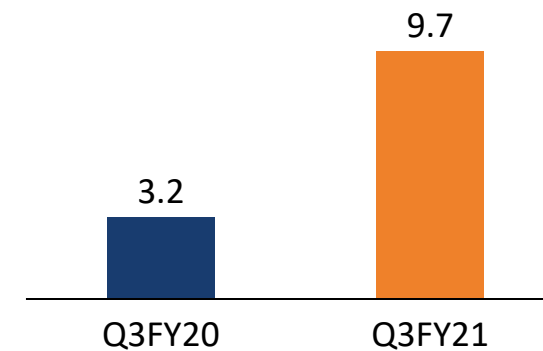
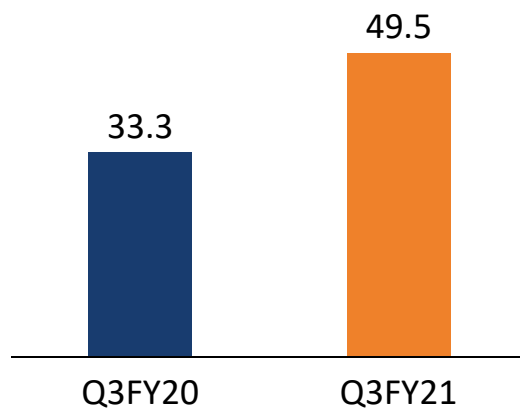
Total Income from Operations

EBIDTA

Gaskets



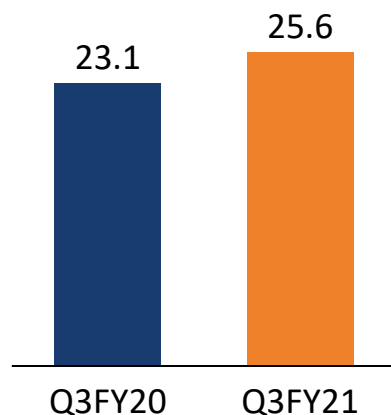
Forgings



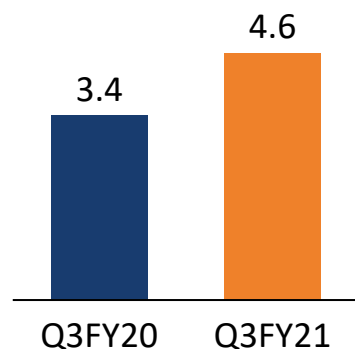
Q3 FY21 JV's Performance Highlights

Nippon Leakless Talbros Pvt Ltd

Total Income from Operations

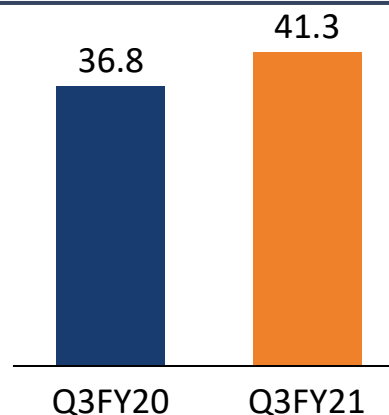


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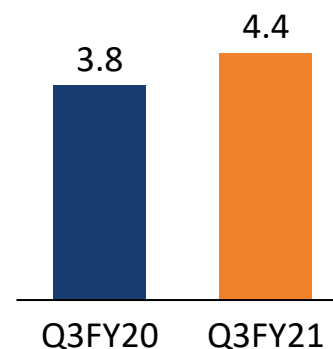


Magneti Marelli Talbros Chassis Systems Pvt Ltd

Total Income from Operations

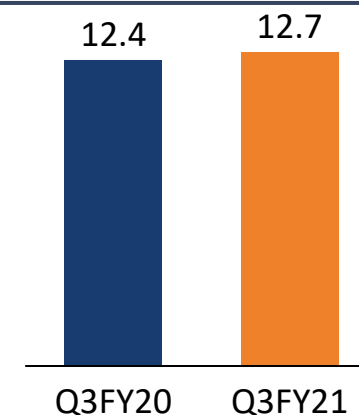


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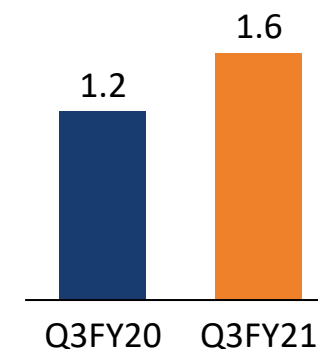


Talbros Marugo Rubber Pvt Ltd

Total Income from Operations



EBIDTA



Q3 & 9M FY21 Consolidated Profit & Loss Statement

Particulars (Rs. In crores)	Q3 FY21	Q3 FY20	Y-o-Y	9M FY21	9M FY20	Y-o-Y
Revenue from Operations	129.5	95.4	35.7%	286.6	293.7	-2.4%
Other Income	2.5	2.0		6.2	4.9	
Total revenue from Operation	132.1	97.4	35.6%	292.8	298.6	-1.9%
Raw Material	70.1	49.4		155.9	157.1	
Employee Cost	15.0	13.9		37.1	42.6	
Other Expenses	25.8	22.4		59.8	64.6	
EBITDA	21.1	11.7	80.6%	40.0	34.2	16.8%
EBITDA Margin	16.0%	12.0%		13.7%	11.5%	
Depreciation	6.0	4.7	0.0	16.5	14.1	0.0
EBIT	15.2	7.0	115.2%	23.5	20.1	16.7%
EBIT Margin	11.5%	7.2%		8.0%	6.7%	
Finance cost	3.3	4.2	0.0	10.4	12.4	0.0
Profit before Exceptional items & share of profit/loss from JVs	11.8	2.8	318.6%	13.1	7.8	68.2%
Exceptional items	0.0	0.0		0.0	0.0	
Share of Profit from JVs	2.7	2.1	0.0	2.9	6.3	0.0
Profit before Tax	14.5	5.0	192.2%	15.9	14.0	13.6%
Tax	4.0	0.7	0.0	4.2	2.1	0.0
PAT	10.6	4.3	144.2%	11.7	11.9	-1.9%
PAT Margin %	8.0%	4.4%		4.0%	4.0%	

H1 FY21 Consolidated Balance Sheet

ASSETS	Sep-20	Mar-20
Non-current assets		
Property, plant and equipment	145.4	149.2
Capital work in progress	1.4	0.6
Investment property	2.8	2.9
Intangible assets	1.0	1.3
Intangible assets under development	0.2	0.2
Investments accounted for using the equity method	46.2	46.1
Financial assets		
Investments	12.3	6.7
Loans	1.5	1.5
Other financial assets	0.5	0.3
Non-Current tax assets (Net)	2.3	2.4
Other non-current assets	5.9	3.6
Sub-total - Non-Current Assets	219.5	215.0
Current assets		
Inventories	97.4	107.9
Financial assets		
Trade receivables	125.5	125.2
Cash and cash equivalents	4.9	3.7
Bank balances other than Cash and Cash equivalents	4.7	3.9
Loans	5.8	5.7
Other financial assets	1.8	1.4
Other current assets	17.3	17.0
Sub-total - Current Assets	257.5	264.9
TOTAL - ASSETS	477.1	479.9

EQUITY AND LIABILITIES	Sep-20	Mar-20
Equity		
Equity Share capital	12.3	12.3
Other equity	190.3	185.6
Sub-total - Shareholders' funds	202.7	197.9
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	22.8	20.1
Other financial liabilities	0.5	0.3
Provisions	2.7	3.1
Deferred tax liabilities (net)	3.7	2.9
Other non-current liabilities	0.5	1.0
Sub-total - Non-current liabilities	30.3	27.4
Current liabilities		
Financial liabilities		
Borrowings	100.5	121.1
Trade payables	108.8	105.6
Other financial liabilities	28.2	20.4
Other current liabilities	5.7	6.5
Provisions	0.8	0.9
Current tax liabilities (net)	0.0	0.0
Sub-total - Current liabilities	244.0	254.5
TOTAL - EQUITY AND LIABILITIES	477.1	479.9

Q3 & 9M FY21 Standalone Profit & Loss Statement

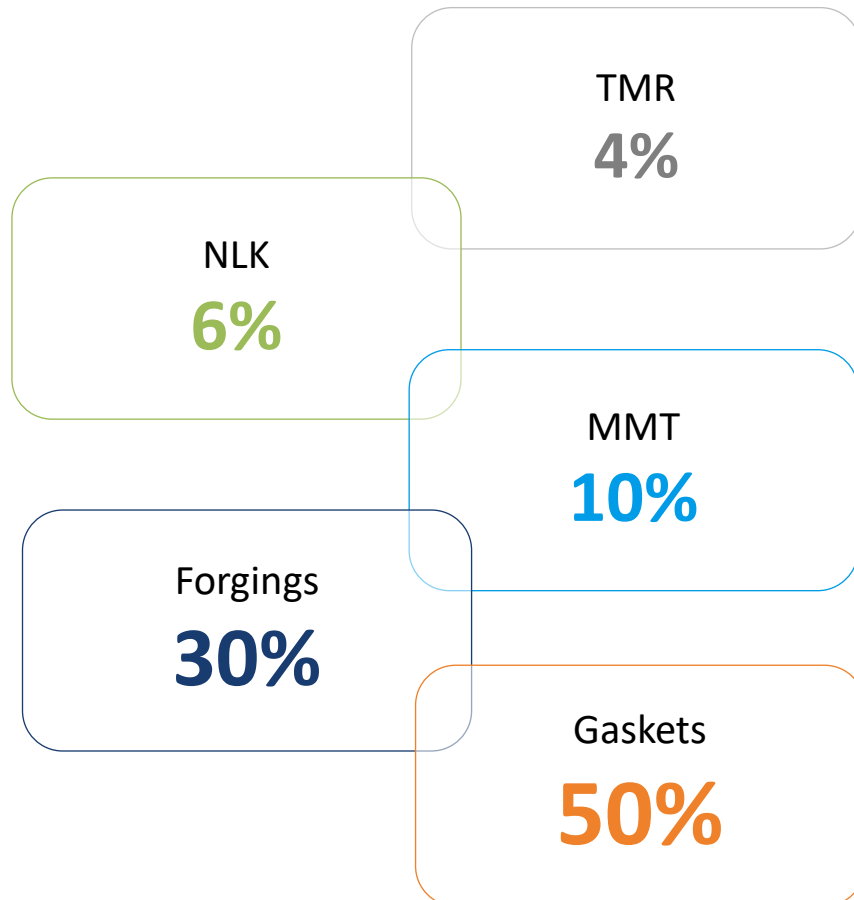
Particulars (Rs. In crores)	Q3 FY21	Q3 FY20	Y-o-Y	9M FY21	9M FY20	Y-o-Y
Revenue from Operations (Net of Excise)	129.5	95.4	35.7%	286.6	293.7	-2.4%
Other Income	2.5	2.0		6.2	6.1	
Total revenue from Operation	132.1	97.4	35.6%	292.8	299.8	-2.3%
Raw Material	70.1	49.4		155.9	157.1	
Employee Cost	15.0	13.9		37.1	42.6	
Other Expenses	25.8	22.4		59.8	64.6	
EBITDA	21.1	11.7	80.6%	40.0	35.4	12.9%
EBITDA Margin	16.0%	12.0%		13.7%	11.8%	
Depreciation	6.0	4.7		16.5	14.1	
EBIT	15.2	7.0	115.2%	23.5	21.3	10.1%
EBIT Margin	11.5%	7.2%		8.0%	7.1%	
Finance cost	3.3	4.2		10.4	12.4	
Profit before Exceptional items	11.8	2.8	318.6%	13.1	9.0	45.7%
Exceptional items	0.0	0.0		0.0	0.0	
PBT	11.8	2.8	318.6%	13.1	9.0	45.7%
Tax	4.0	0.7		4.2	2.1	
PAT	7.8	2.2	261.4%	8.8	6.9	28.5%
PAT Margin %	5.9%	2.2%		3.0%	2.3%	

H1 FY21 Standalone Balance Sheet

ASSETS (Rs in Cr)	Sep-20	Mar-20
Non-current assets		
Property, plant and equipment	145.4	149.2
Capital work in progress	1.4	0.6
Investment property	2.8	2.9
Intangible assets	1.0	1.3
Intangible assets under development	0.2	0.2
Financial assets		
Investments	38.3	32.8
Loans	1.5	1.5
Other Financial Assets	0.5	0.3
Current tax assets (Net)	2.3	2.4
Other non-current assets	5.9	3.6
Sub-total - Non-Current Assets	199.4	194.9
Current assets		
Inventories	97.4	107.9
Financial assets		
Trade receivables	125.5	125.2
Cash and cash equivalents	4.9	3.7
Bank balances other than Cash and Cash equivalents	4.7	3.9
Loans	5.8	5.7
Other financial assets	1.8	1.4
Other current assets	17.3	17.0
Sub-total - Current Assets	257.5	264.9
TOTAL - ASSETS	456.9	459.8

EQUITY AND LIABILITIES (Rs in Cr)	Sep-20	Mar-20
Equity		
Equity Share capital	12.3	12.3
Other equity	170.2	165.6
Sub-total - Shareholders' funds	182.5	177.9
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	22.8	20.1
Other financial liabilities	0.5	0.3
Provisions	2.7	3.1
Deferred tax liabilities (net)	3.7	2.9
Other non-current liabilities	0.5	1.0
Sub-total - Non-current liabilities	30.3	27.4
Current liabilities		
Financial liabilities		
Borrowings	100.5	121.1
Trade payables	108.8	105.6
Other financial liabilities	28.2	20.4
Other current liabilities	5.7	6.5
Provisions	0.8	0.9
Current tax liabilities (net)	0.0	0.0
Sub-total - Current liabilities	244.0	254.5
TOTAL - EQUITY AND LIABILITIES	456.9	459.8

9M FY21 - Revenue Contribution



Proportionate Share of JV

Segments

- 2 Wheelers
- 3Wheelers
- Passenger Vehicles
- Commercial Vehicles
- Agri / Off-Loaders and Industrial

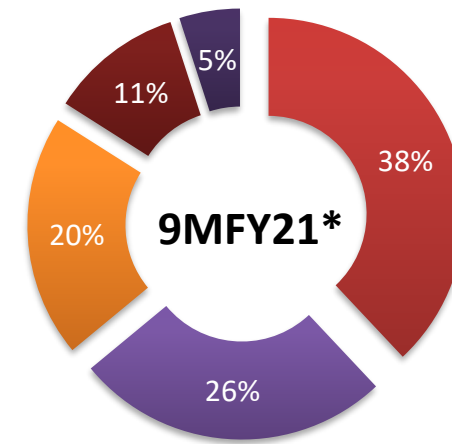
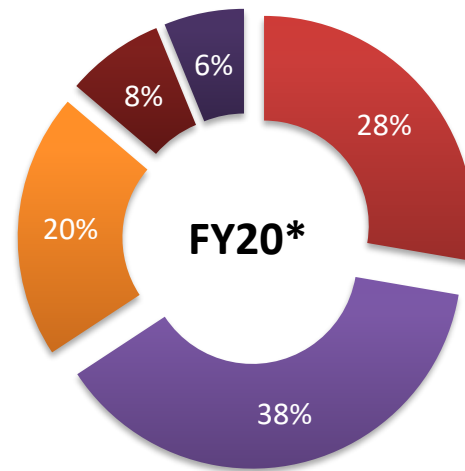
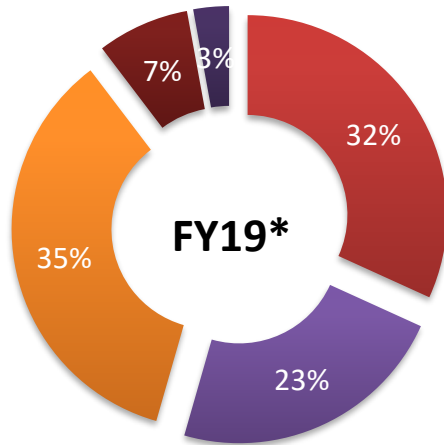
Product Portfolio

- Gaskets
- Heat Shields
- Forgings
- Chassis Systems
- Anti vibration
- Hoses

Market Exposure

- OEMs
- After Market
- Exports
- Others

Across varied segments...



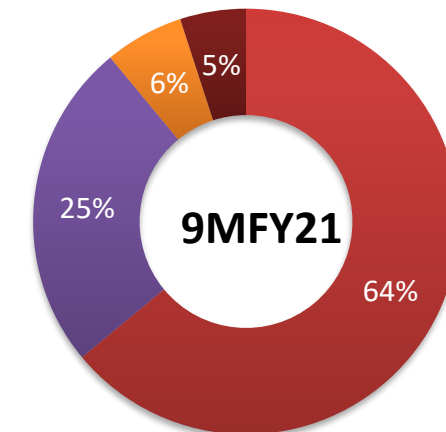
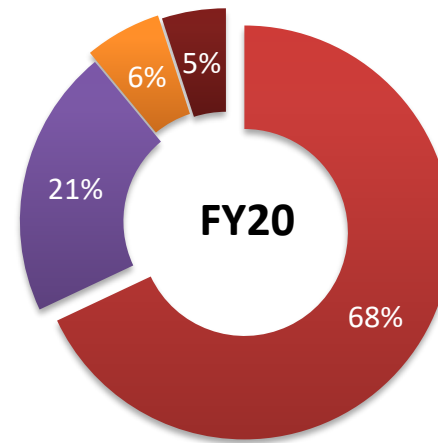
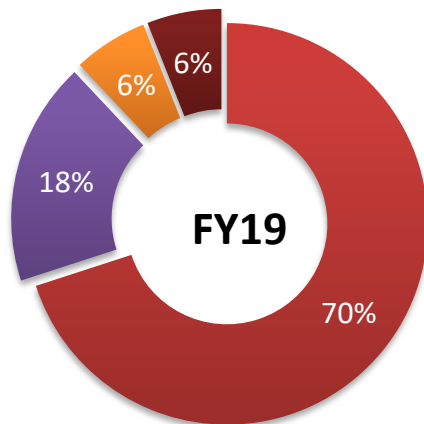
■ 2 & 3 Wheelers

■ Passenger Vehicle

■ HCV & LCV

■ Agri & Off Loaders

■ Others



■ OEM

■ Exports

■ After Market

■ Others

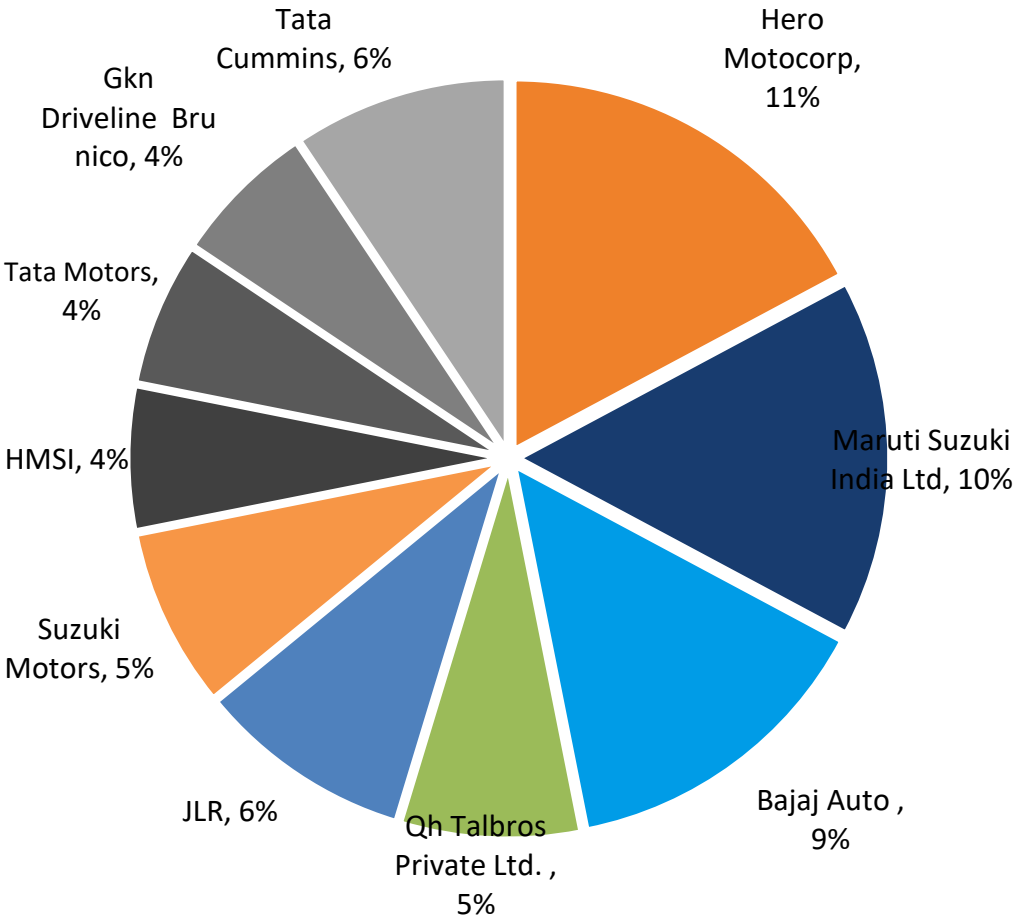
*Domestic Breakup

Proportionate Share of JV

Having Diversified Customer base - Top 10 Customers

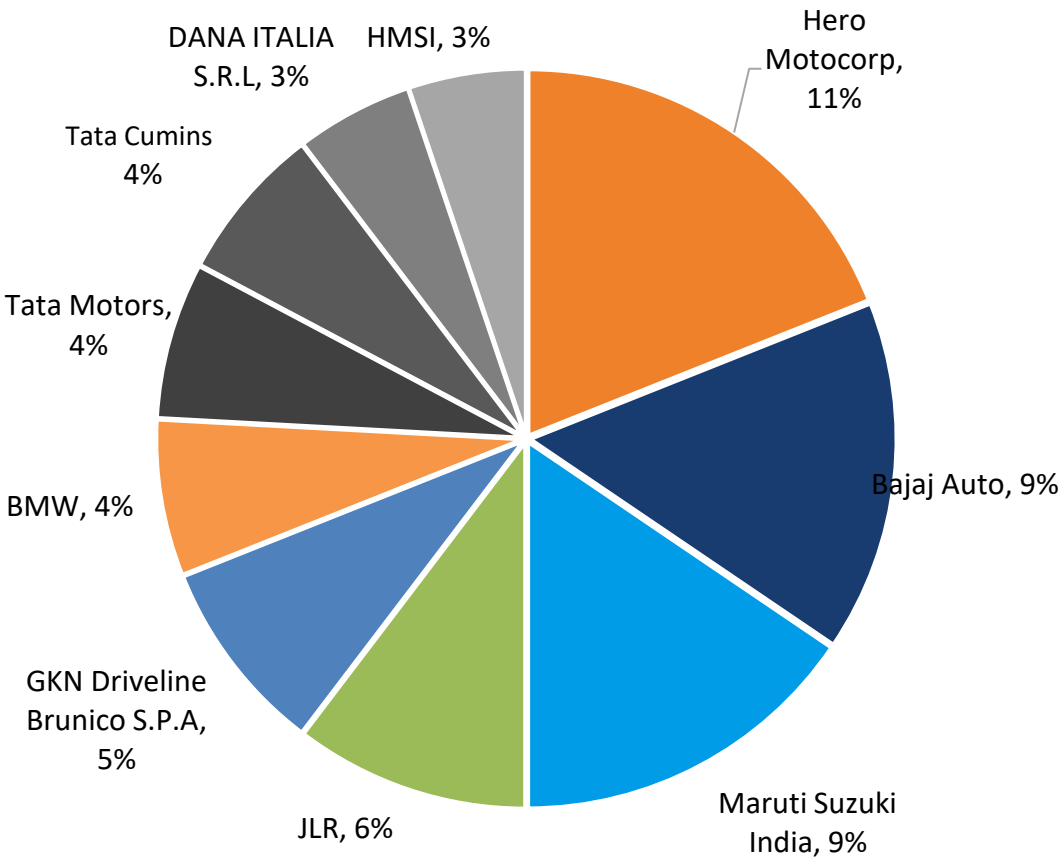
Rs. Crores

FY20 – Rs. 688 Cr.^

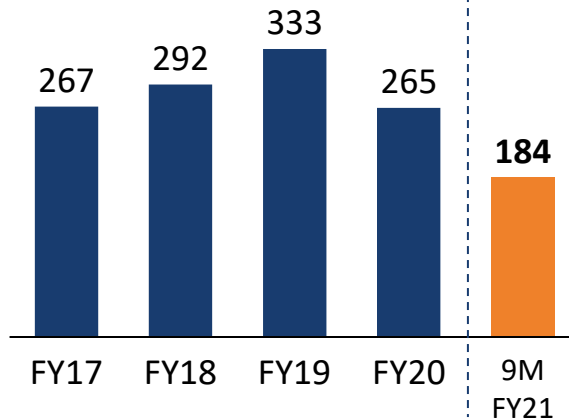


Including Total Share of JV

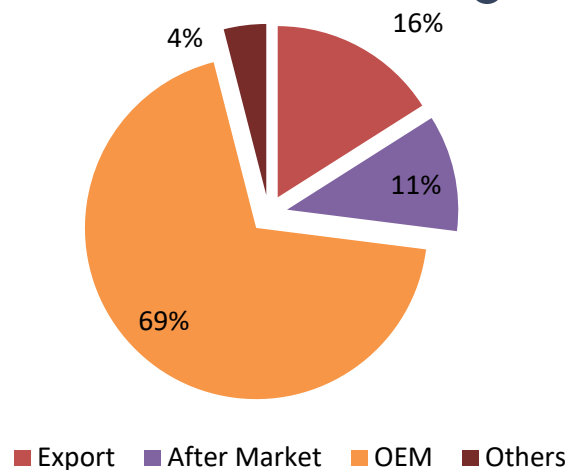
9MFY21 – Rs. 459 Cr.^



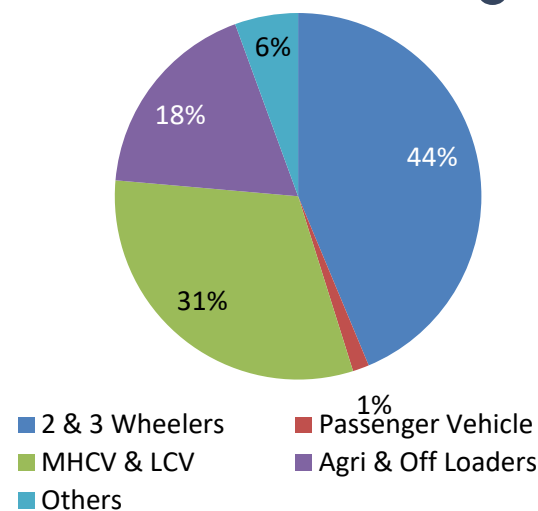
Standalone



Segment wise Break Up



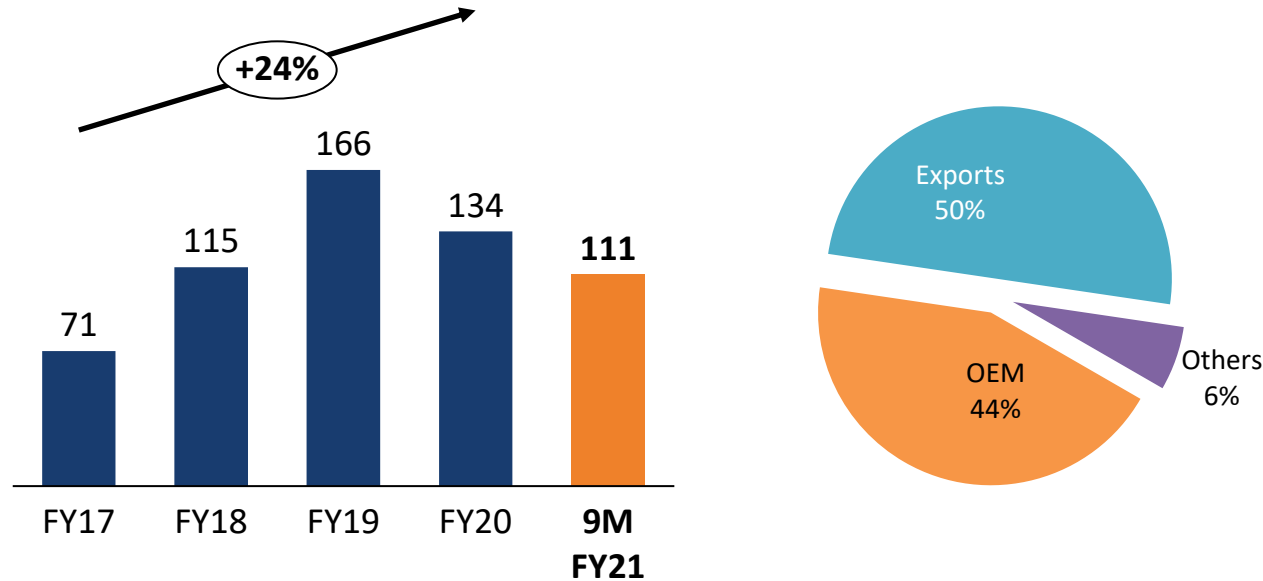
9M FY21 OEM Breakup



* Includes other income

- In – House tool design and manufacturing
- ~**40%** 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
- **100% Asbestos Free player**
- Export orders from established international brands
- Introduced dedicated **Heat Shield line**: critical for heat, sound and vibration insulation
- 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 EVs
- This product will be of a strong support to OEMs in building BS-VI products

Standalone Business – Forgings



- Installation of 2500 Ton Press completed
- In discussion with various Indian & European Tier 1 Customers for heavier forging products
- Started supplies for the order received from a European OEM
- Moving towards heavier forged parts
- Currently, this segment is gaining momentum in both Domestic and overseas market

- One stop solution for **Hot Forging** (750 to 2,500 Ton Press)
- In-House tool design and manufacturing
- Strong presence in **Overseas Market** & Supplier to **top Tier I** companies
- **One Stop Solution** for Die Design, Machine parts and Heat treatment (Normalizing and Carbohydriding)
- Revenue for **FY20 stood at Rs 134 Cr**

Products - Various Types

- King Pins
- Gear Blanks
- Housing & Yoke Shafts

Strong Global Partnerships - Joint Ventures



Nippon Leakless Talbros Pvt Ltd (NLK)

- **Nippon Leakless Corporation** (Japan) - One of the largest global manufacturers of gaskets and a major Supplier for **Honda**
- Established in 2005 with 40% Talbros Share
- 100% Sales to OEMs to Honda and Hero

Magnetti Marelli Talbros Chassis Systems Pvt Ltd (MMT)

- **Magnetti Marelli S.p.a** (Milano) - A Fiat group company 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

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

PRODUCTS

Gaskets

- Control Arms
- Front Axle
- Rear Axle

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

KEY CUSTOMERS

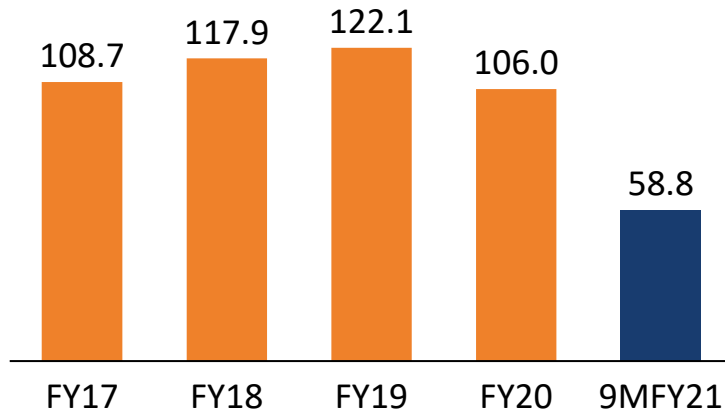
- Hero Motor Corp
- HMSI
- India Yamaha
- Honda Car India
- Honda Siel Power Products

- Maruti Suzuki India
- Jaguar Land Rover
- Suzuki Motors Ltd
- Magna Steyr Fahrzeugtechn
- Bajaj Auto

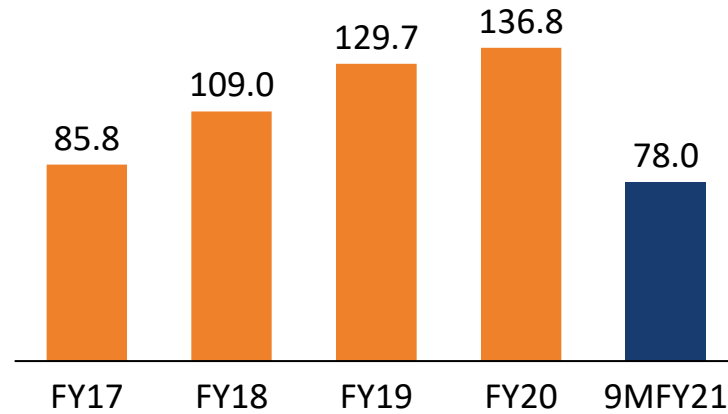
- Maruti Suzuki
- QH Talbros
- Daimler India Commercial Vehicle Pvt Ltd, Tamilandu
- Suzuki Motors Gujarat Pvt Ltd

JV's Performance Highlights

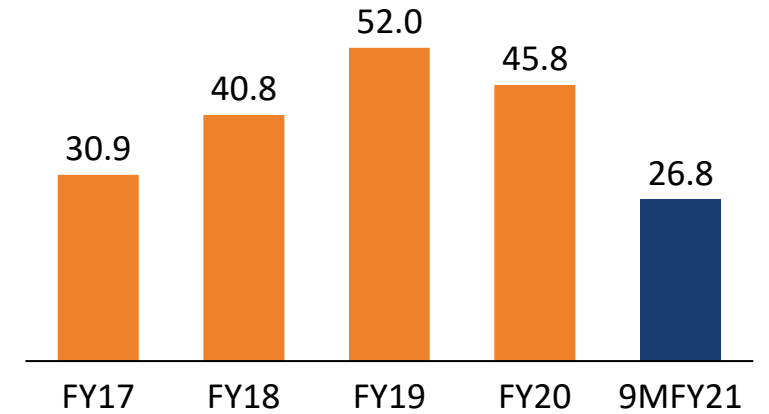
Nippon Leakless Talbros Pvt Ltd



Magneti Marelli Talbros Chassis Systems Pvt Ltd



Talbros Marugo Rubber Pvt Ltd



Total Income from Operations

One of the Most Hedged Auto Component Players



Over **6 Decades** of experience in Auto Component manufacturing



Diversified Auto Component player with presence *across Two Wheelers, Passenger, Commercial Vehicles and Farm Equipment's*



Wide client base, *~40% revenue from top 5 clients*



Businesses across **OEMs, Exports and After Market**



Four International Technology Tie-ups including 3 JVs for Best in Class Products



Diversified Portfolio - **Gaskets, Forgings, Suspension Systems, Anti-vibration Products & Hoses**



Consistent **Dividend Pay-out over 50 years**



Anuj Talwar – Joint Managing Director

Is a Bachelor in Business Administration from college of William & Mary, Virginia, USA and Master of Business Administration from Boston University Graduate School of Management. He has been associated with the Company since 2008. He has over 16 years of rich experience in the Corporate Finance, Credit analysis and Auto Industry, coupled with his extensive knowledge, expertise in Business Development, International Marketing, General Management and focus on new tech.

Mr. Anuj Talwar is looking after the performance and business growth of the Company and its Joint Ventures on regular basis.

He has been successfully able to streamline – products, people perception and positioning of the Company.

Navin Juneja – Director & Group CFO

Is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO. He is also a Director on Board of the Company. He advises the Company, its Joint Ventures and other Group Companies on Financial Management and Corporate Planning.

He has more than 36 years of rich experience in Finance, Accounts, Treasury, Taxation and General Management.

He has extensive experience in the development and implementation of strategic business plans.



Board of Directors

 <p>Mr. Naresh Talwar <i>Chairman</i></p>	<ul style="list-style-type: none"> Mr. Naresh Talwar, aged 80 years, is a Promoter and Non- Executive Chairman of the Company. He has been associated with the Company since 1976. He was elected as Chairman of the Company on April 01, 2000. He is a graduate from St. Stephen College, Delhi University, having rich experience in the automotive components industry for more than 53 years. 	 <p>Mr. Umesh Talwar <i>Vice Chairman & MD</i></p>	<ul style="list-style-type: none"> Mr. Umesh Talwar, has done B.Com (Hons) from Delhi University and MBA from XLRI, Jamshedpur. He has more than 44 years of rich experience in the automotive components industry. Associated with company since 1977 Mr. Umesh Talwar is one of the Promoters of the Company and has been managing the affairs of the company as its Vice Chairman & Managing Director (VCMD) since 2000
 <p>Mr. Varun Talwar <i>Joint Managing Director</i></p>	<ul style="list-style-type: none"> Mr. Varun Talwar, aged 51 years, has done BS in Business Administration from Drexel University, Philadelphia USA. He has been associated with the Company since 2006. Worked overseas with Stoffel Seals Corporation i.e. a New York (NYC) based Company besides American Express Bank (NYC). Has more than 24 years of experience in the IT, Auto Components & Health Care Industry 	 <p>Mr. Anuj Talwar <i>Joint Managing Director</i></p>	<ul style="list-style-type: none"> Mr. Anuj Talwar, aged 40 years, is a Bachelor in Business Administration from college of William & Mary, Virginia, USA and Master of Business Administration from Boston University Graduate School of Management Associated with the Company since 2008. He had over 16 years of rich experience in the Corporate Finance, Credit analysis and Auto Industry
 <p>Mr. Navin Juneja <i>Director</i></p>	<ul style="list-style-type: none"> Mr. Navin Juneja, aged 63 years, is a B.Sc. (Mathematics) and Chartered Accountant (FCA). He is working as Finance Head of Talbros Group as its Group CFO Advises various companies on financial management and corporate planning. He had more than 36 years of rich experience in Finance, Accounting and Strategic Planning 	 <p>Mr. Vidur Talwar <i>Non-Executive Director</i></p>	<ul style="list-style-type: none"> Mr. Vidur Talwar, aged 49 years has done B.S. in Business Administration and MBA in Finance from Drexel University, Philadelphia, PA Responsible for day-to-day operations of T&T Motors, dealers for Mercedes Benz. He has more than 25 years of rich and varied experience in automotive components industry
 <p>Mr. V Mohan <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. V. Mohan, aged 69 years, is a Bachelor in Commerce from Madras University and is a fellow member of the Institute of Chartered Accountants of India. He is an Independent Director on the Board of the Company Partner of M/s. V Sankar Aiyar & Co., a Chartered Accountants firm and is presently on the Board of several companies. He is a Corporate Advisor and advises various companies on taxation and other matters 	 <p>Mr. Anil Kumar Mehra <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Anil Kumar Mehra, aged 76 years, is a Bachelor in Commerce (Hons.) from Sri Ram College of Commerce, Delhi University. He is a fellow member of the Institute of Chartered Accountants of England and Wales and ICAI. He is an Independent Director on the Board of the Company. He had over 39 years of rich experience in Statutory Audit, Internal Audit, Management Audit & Special Investigative Audit
 <p>Mr. Amit Burman <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Amit Burman, aged 51 years, has done MBA from University of Cambridge, UK and MSC in Industrial Engineering from Columbia University. He is an Independent Director on the Board of the Company Has 24 years of rich experience. He has worked with Colgate Palmolive, Tishcon Corporation, NYC, USA. He is currently serving as Chairman of Dabur India Limited 	 <p>Mr. Tarun Singhal <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Tarun Singhal, aged 63 years, is a B. Tech (E.E) from the Indian Institute of Technology, Kanpur and is a retired top level executive with more than 41 years' of experience including 22 years in the automotive industry in India and abroad. He is an Independent Director on the Board of the Company. Currently, he is a consultant providing consultancy to clients in the Auto Industry
 <p>Mrs. Priyanka Gulati <i>Independent Director</i></p>	<ul style="list-style-type: none"> Ms. Priyanka Gulati, aged 43 years, is a member of the Institute of Chartered Accountants of India. She is an Independent Director on the Board of the Company. Has more than 20 years of rich experience in management consulting & entrepreneurship. She has been associated with tier-1 consulting firms Accenture Management Consulting and Deloitte. She is also the founder and Director of Manthan Advisors 	 <p>Mr. Ajay Kumar Vij <i>Independent Director</i></p>	<ul style="list-style-type: none"> Mr. Ajay Kumar Vij, aged 60 years, has done MBA from Punjab University, Chandigarh, India. He is an Independent Director on the Board of the Company Co-Founder and CEO of Asian Healthcare Fund (AHF). He has wide experience in identifying promising business opportunities, developing growth strategy, structuring global expansion and alliances

Mr. Manish Khanna

Chief Financial Officer

A Qualified CA and MBA, he has over 17 years of experience with LeeBoy India Constructions, Doosan Infracore, Escorts Construction Equipment and Amforge Industries

Mr. Suresh Sharma

President Operations – Gaskets Division

He is an engineer and MBA (Operations). He has over 25 years of experience in the Auto Components sector and has worked with Munjal Showa, Endurance, JBM Auto and Omax Auto

Mr. Noriyuki Deguchi

Managing Director – Nippon Leakless Talbros Pvt. Ltd.

He holds BE degree and has experience of 25 years working in the Gasket Industry. He has been associated with Nippon Leakless for over a decade

Mrs. Seema Narang

Company Secretary

She has over 29 years of experience in the secretarial department and has worked with Whirlpool of India and Aksh Optifibre Ltd

Mr. Vivek Singh

President – Forging Division

He holds a Mechanical Engineering degree and has a rich experience in manufacturing of more than two decades in varied sectors including Auto & Auto component, Railway signalling & Telecom, Geo Info Systems & IT technology and Powertrain.

Mr. Ashish Gupta

CEO – Magneti Marelli Talbros Chassis System Pvt. Ltd.

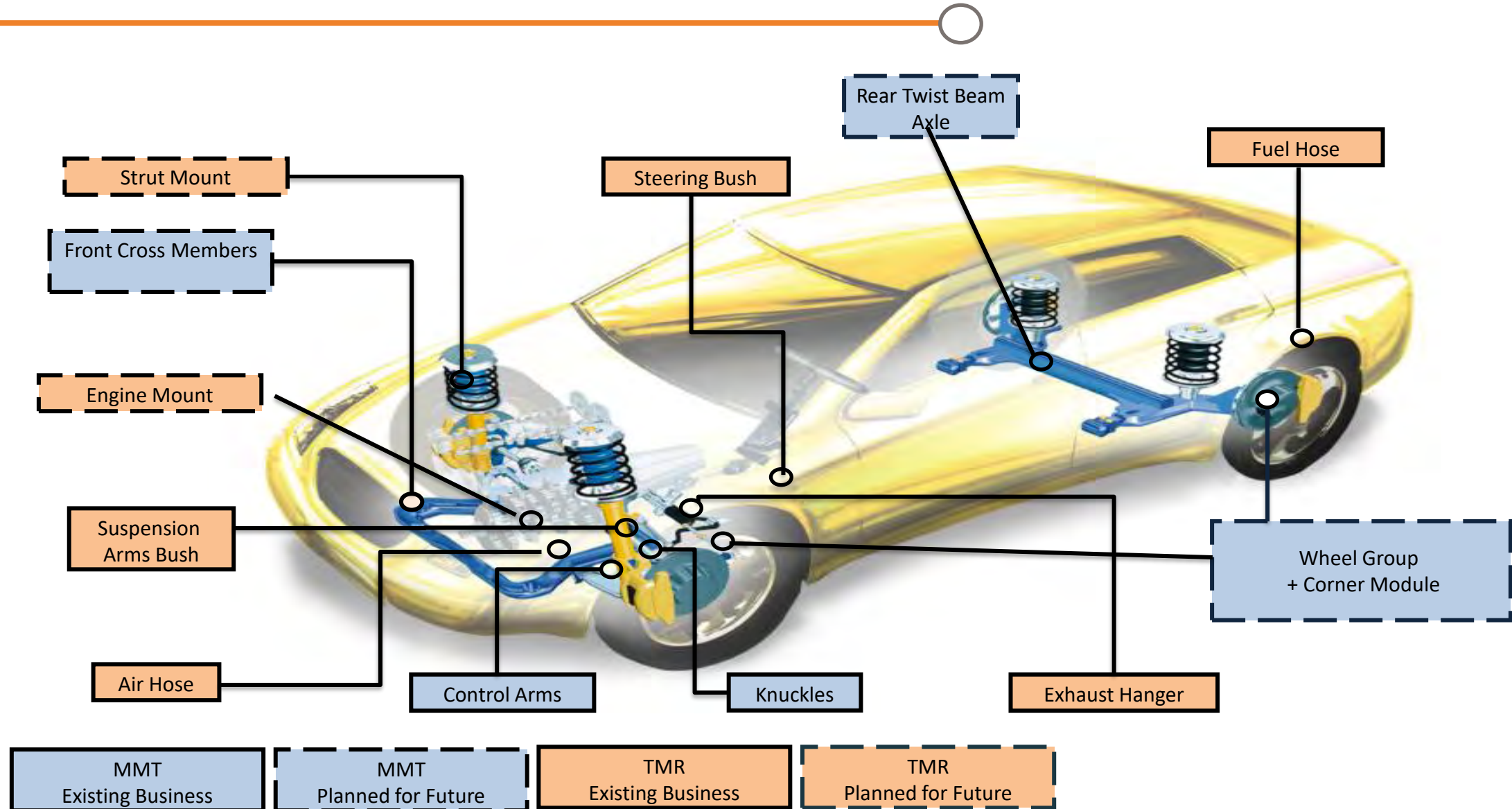
He holds a BE degree and has over 24 years of experience with manufacturing companies in India, Europe & CIS

Mr. Toshiya Morimoto

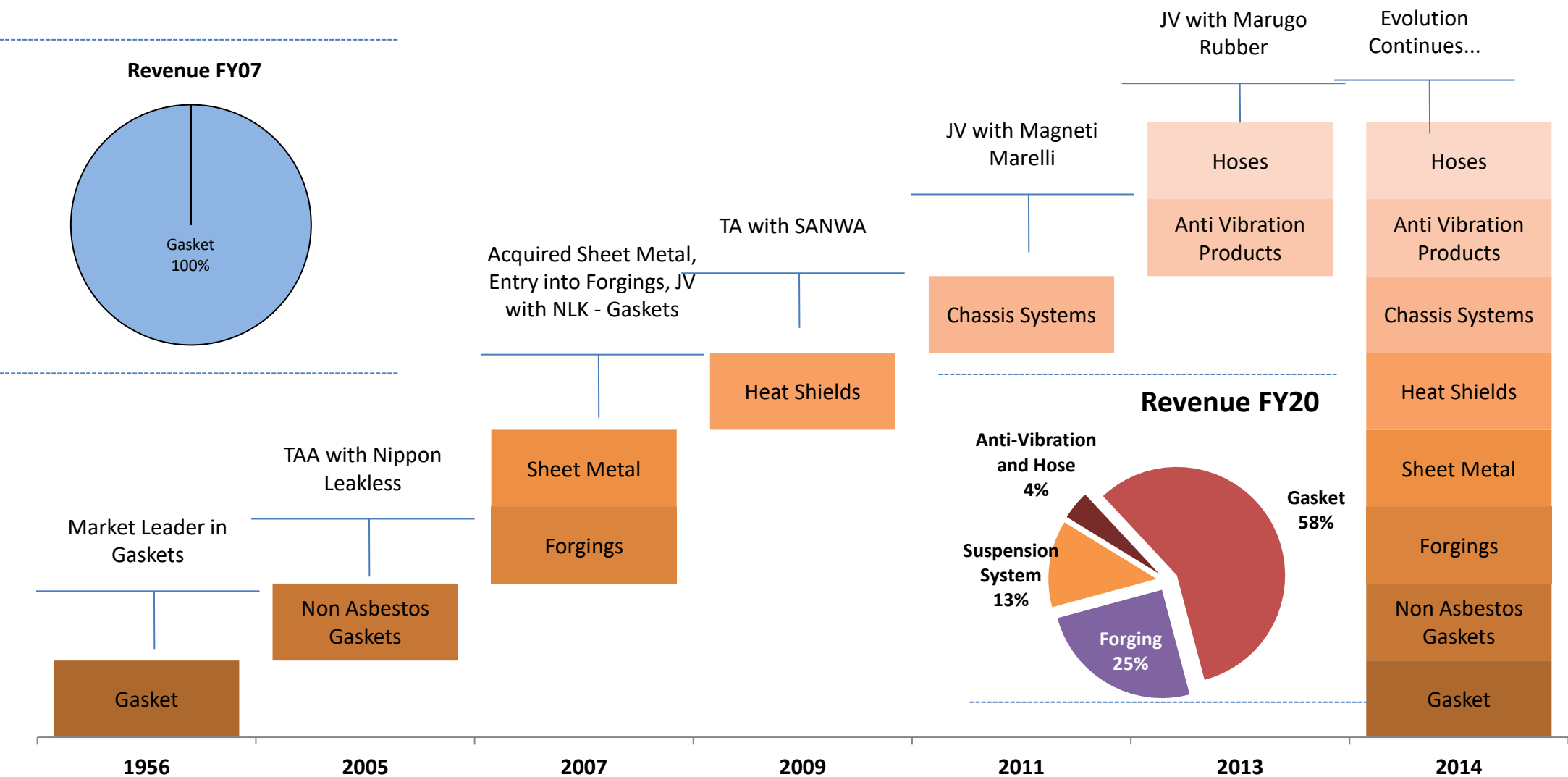
Managing Director – Talbros Marugo Rubber Pvt. Ltd

He is an Engineer and has an experience of over 37 years and has worked with Sanyo Electric Co. Limited

Scope of Joint Ventures



Evolving Product Portfolio



Diversified Customer - OEM

Hedged Customer Base

2 Wheeler



Passenger



HCV/LCV



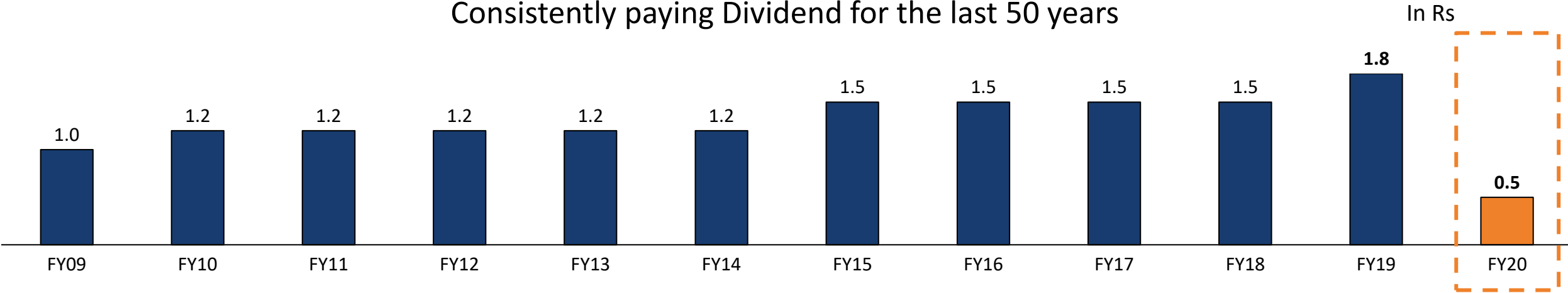
Agri & Off Loader



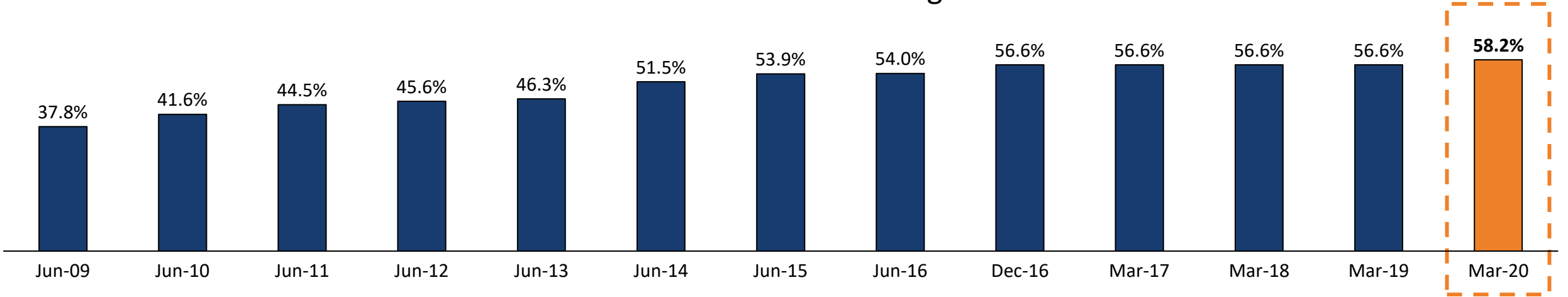
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Appreciation From Customers

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Dear Supplier,

Congratulations for being awarded our GM Supplier Quality Excellence Award for the 2019 calendar year! As previously communicated in the award notification letter sent out in March, this year we are distributing certificates instead of award plaques due to the unprecedented events with COVID-19. In order to speed up the process (due to on-site office access limiting the ability to send hard copies), certificates will be distributed electronically to the awarded manufacturing location by your assigned GM SQE.

Congratulations again for your outstanding performance in 2019 and for being a valued partner. We thank you for your continued understanding and support during these unprecedented times.

Warm regards,

Richard Demuynck
Richard Demuynck,

Executive Director, Global Supplier Quality & Development



Customer Awards for Best Performances



ACMA 16th Quality Circle Competition 2019



HR Association India Gold Award 2019



PNGI HR Excellence Award 2018



Eicher Engine Supplier Meet 2018



Toyota Kirloskar Zero Defect Supplies 2018



11th CII National Competitiveness & Cluster Summit 2018 Kaizen Award – 2nd



Toyota Kirloskar Achieving targets in Quality 2018



GM Supplier Quality Excellence Award 2017



Kirloskar Supplier quality improvement-2017



Bajaj BAVA Pantnagar Cluster Convention 2017



Toyota Kirloskar Zero Defect Supplies 2017



VE Commercial Vehicle UTKRISHT



CII SS Excellence Award 2016



BCCQC Gold Award 2016



CUMMINS Award as Category Partner 2016

For further information, please contact:

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Investor Relations Advisors :



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