

June 05, 2026

To  
The Secretary  
BSE Limited  
Corporate Relationship Dept.  
PJ towers, Dalal Street, Mumbai -400 001

**BSE Symbol: 505978**

Dear Sirs,

**Sub: Transcript of Investors Meet for Q4 & FY26 Post Earnings Call held on May 29, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the transcript of post results Earnings Conference Call Q4/year ended 31.03.2026, held on 29.05.2026,

The aforesaid Transcript of the said call is made available on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com).

This is for your information and records.

Thanking You

Yours truly  
For **Triton Valves Limited**

**Bibhuti Bhusan Mishra**  
**Company Secretary & Compliance Officer**

Encl: As above

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**Investor Meet- Q4 & FY26  
Post Earnings Conference  
Call**

**Triton Valves Limited**

**CIN: L25119KA1975PLC002867**

Date: 29.05.2026

Meeting Time: 04.00 PM

Speakers:

**Mr. Aditya Maruti Gokarn**

Managing Director

**Mr. Naresh Varadarajan**

Chief Financial Officer

Moderator:

**Mr. Bibhuti Bhusan**

**Mishra**

Company Secretary and  
Compliance Officer

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**Bibhuti Bhusan Mishra:**

Good afternoon, everyone.

On behalf of Triton Valves Limited, it is my pleasure to welcome you to today's investor meeting being held through video conference. We sincerely appreciate your time and participation, and we are grateful for the interest and confidence you have shown in our Company.

Today on the call from the management team we have with us Mr. Aditya Gokarn, Chairman and Managing Director, Mr. Naresh Varadarajan, Group CFO and my self Bibhuti Bhusan Mishra, Company Secretary of Triton Valves Limited. As a disclaimer, please note that the meeting is going to be recorded for compliance reasons and will be published in the Company website. With this note I handover the session to the Managing Director to brief us business and performance highlights for the period ended March 31<sup>st</sup> 2026 and take this meeting forward, post which we will open the session for Q & A.

**Aditya Maruti Gokarn:**

Yeah so as usual, we've just prepared a quick slide deck to kind of just walk investors through the performance of the company. So I'll just start with the safe harbour declaration as usual, as we all know, the presentation and discussion may contain certain words and phrases that could be considered as forward looking and these are based on current expectations of the management and the presentation has been prepared for information purposes only. Does not constitute an offer or invitation or recommendation to buy or sell any securities of the company and NO part of the presentation will form the basis of or be relied upon in connection with any contract or investment decision. So these points before we move to the next slide.

What we've got for everybody is about little bit about the group business, the key growth drivers and some financial highlights just to kind of give a flavor of what the group looks like, what's group structure before and after merger. So at the moment, Triton Valves Limited is the holding company and it's also the automotive vertical of the company. There are three subsidiaries one is Triton Valves Hong Kong Limited, SPV now inactive. This models Future Tech Private Limited, which is our metals vertical, and the Tritonvalves Climatech Private Limited, which is our climate control vertical, right. So post-merger, the holding company will have right now's Triton Valve Hong Kong as one subsidiary and Tritonvalves Future Tech as 2nd subsidiary. The climate control vertical will amalgamate with the holding company. So the holding company will then have, It'll be subject to segment reporting, so it'll have two segments, the automotive segment and the climate control segment, right. So once the merger is completed in the financials, we will be showing those we will be showing segment reporting basically, right. That's how it's gonna look like. Why are we doing this in the 1st place? Why are we doing this merger? We believe that, you know, synergies of common supply fulfillment will kick in, procurement production and dispatch. There's also going to be some income tax benefits that will accrue to the amalgamated, right. Manufacturing and indirect tax efficiencies like GST you know cash lock and all that which can be utilized. So that's the whole completed 50 years of our existence in September 2025. We announced three: one bonus, right, to commemorate the 50th year of the company and we continue to grow, we continue to expand our networks, our business in various countries within India, outside India as well and of course we're keeping a, a close watch on the emerging situation with regard to the Middle East crisis and I think we are fairly well positioned to overcome whatever challenges we are going to see as a consequence of that. At the

group level, metal view and the automotive view support each other and they kind of, you know, they, act as, you know, kind of an internal hedge, right. So to a large extent we're able to mitigate commodity risk to some extent for an exchange risk as well, and we're also able to optimize working, right. So that's how the kind of the group synergy operates.

**Aditya Maruti Gokarn:**

Coming to our business, what we call as the automotive vertical tyre and tube valves which are sold, this tubeless valves, the main sales channel for tubeless valves is vehicle OEMs and of course there's after market as well. We also make components for EVs, we'll call it EV valves for now. We are also now entering the domain of TPMS, right, TPMS stands for tire pressure monitoring system. So these are valves for TPMS sensors, right, which eventually go into cars. Of course, like I said, we have the after-market vertical which we like to think of as kind of B to B to C, right. That's how we kind of look at this channel of sales and of course we have exports with the metals vertical, of course, we do the standard I would say brass, bars and coils and also now we are doing special alloys, right, like tubes or what we might call this hollow rods. So we are kind of moving the product portfolio into a kind of a pyramid structure where, you know, we are trying to develop higher value added alloys as we go along. In the climate control vertical, we have service valves, charging valves, we do distributors and many small big accessories that go along with this portfolio and most of these components goes to room AC air-conditioners and some of them go into commercial, right. So post the merger of Tritonvalves climattech with Triton Valves and this is something that we expect to happen very soon, right, in fact, all the decks are clear from our side, all submissions paperwork, everything is through from our side. The matter is with the NCLT Bangalore bench and there is no further, you know, submission pending from our side, whatever

paperwork that was asked for has all been submitted. So we expect that the merger, the final order from NCLT should come in over the next probably couple of weeks at max, right. So that's something that will hopefully quite quickly from here on.

**Aditya Maruti Gokarn:**

Yeah, so what are the key drivers, right, for an existing business? At the automotive level, of course, we, we are a market leader by a big margin and we are able to meet consistently quality delivery costs, right. In spite of a very complex I would say external environment, we have deep, I would say engineering capabilities, R and D capabilities that has helped us to make components for EVs. As all of you probably know, EV components are patented here in India. TPMS is also something that we're working on that's also relatively higher margin product, right, and of course operational excellence continues to kind of guide our whole strategy, right, and that's how we ring fence ourselves against you know external impacts, currency commodity, and so on. With the metals vertical, I would say we have what I would call best in class technology in terms of our horizontal continuous casting technology. We also have obviously brought in a lot of lean manufacturing concepts from our automotive business. screen is not visible now or Yes. Okay I'm sorry my colleague tells me that slides were not visible so maybe i'll just go through the whole thing once again. The entire thing was not visible. Oh I'm really sorry. Okay, we'll start again then. My apologies everybody, I'll just quickly start from the beginning again. Is it visible now? All clear? okay

**Aditya Maruti Gokarn:**

So. I'll start right from the beginning, if you don't mind, I'll just have to start from the beginning once again. This is the safe harbor, right, I already spoke about it, so I'll just leave it on the screen for a couple of seconds. My sincere apologies once again, I didn't know it

was not visible, right. This was the index about the company, our business key growth drivers and financial highlights, slide that I was trying to explain in terms of what is the current structure of the company and what is the structure going to be like once the merger is done, right. So this is the kind of the pre and post-merger scenario. I was just saying we expect that the NCLT order approving the amalgamation of Triton Valves Limited with the Tritonvalves Climatech Private Limited should come through for the next week to two weeks at max, right, so we expect it's just at the final stage now. right. I spoke a little bit about our 50 year celebrations and you know the bonus that we gave to our shareholders also talked about the fact that you know we are quite focused on understanding the impact of the Middle East situation and so far we have been able to kind of manage the situation fairly ok. We'll talk about a little more detail maybe in the Q and A this is the business verticals that I was talking about, the automotive vertical I kind of explained all the different segments, right, of the automotive vertical, the metals vertical and the climate control vertical. So maybe you can just you know take a look at this slide for a moment. I was talking about what's driving our business today. Automotive obviously we're seeing a good traction. I'll talk a little bit more about what's the kind of volume that we're seeing. In the metals vertical also, right, we are seeing that, you know, there is a lot of demand coming through and I think we are quite well positioned to take up that demand. I actually the West Asia crisis has a little bit actually helped us here, right. There's been a shortage of brass and let's say copper scrap coming in from the Middle East and you know that's kind of actually, helped us a little bit, I would say, to capture little segments that we were not present in either two. The climate control vertical obviously is a very new vertical for us. It's a high potential vertical, but at the moment, this vertical is actually under a bit of pressure due to the dumping that is happening from China into the

India market and we'll talk a little bit about that as we go along after the obviously revenue and margin, we continue to focus on all the three verticals. We are strengthening export to the depreciating rupee, right. Also we continue to engage with all our customers for, you know, price corrections wherever necessary. In terms of capital allocation, I would say that, you know, we are trying to allocate funds for some of our automation projects, you know, our business excellence projects as well which will see long term let's say EBITDA you know a creative kind of actions coming through. Obviously we evaluate all projects with zero base, right. For better cost benefit, and of course, you know, maximizing synergies between our different verticals. There are a lot of synergies that we can actually further express track going forward. So we'll talk a little bit about this as we go along as well.

**Aditya Maruti Gokarn:**

Quick, you know, slide to just explain what we plan for in Q4 and what we actually achieved, right. So if you look at the Q4 sales, right, obviously we saw a lot of growth in the automotive vertical. The metal vertical, we saw a little bit of I would say problems coming in due to the, I would say Middle East crisis which have now kind of been sorted out. Our second casting line in the metals vertical has also been, I would say commissioned in all respects, we are going full blast right now in terms of production. Also I would say the climate control business didn't perform really, very well in in in Q3 and Q4 as well. I think the market has not been very, very good for the air conditioners industry over the last, I would say three to six months. Many challenges, you know, commodity costs went up. The market demand didn't actually pan out as expected. There was a lot of expectation around, you know, a hot summer and all of that. I think a lot of that actually didn't come through as expected. And of course, you know, you were always, you know, focused on, you know, getting our profitability up.

So if you look at our FY 26, adjusted PBT that is we remove the exceptional item that was the labor code impact, our PBT would have been about 15 and a half crores. So I would say roughly doubling from the previous year. So while we're happy with that, I think we could have surely done a lot better and that's something that we're working on going forward into Q1 of FY 27. Of course all the activities related to the bonus issue have been completed. All the, you know, bonus shares have been the listing and trading approvals went through quite smoothly, so that's also something we want to just highlight about Q4.

**Aditya Maruti Gokarn:**

This just to kind of give everybody a little perspective, I think this is quite an interesting slide that Naresh has prepared for all of us. So if you really look at the currency movement and the commodity movement, right, this is just to show you over the last, let's say 15 months how the situation has been. So what you can see here is basically one way movement, right. Dollar has gone from like 86 and a half to somewhere about 93 and a half as we know at the moment it's trading probably about 95, right, at the moment and if you look at copper as well, you can see copper zink everything is moved kind of one way, right. So what this actually does is for companies like us, it creates a situation where every quarter we are catching up with the cost of the previous quarter. So in the automotive business, basically we do a quarterly commodity indexation with our customers for passing through commodity changes. So throughout the year, we've actually been playing catch up, right. Every quarter the price goes up and by the time we pass it on to the customers in the subsequent quarter again it's gone up the next quarter and so we are constantly running behind I would say the customers for price corrections, but we keep getting impacted in in the subsequent quarters. So just to give you a little bit of a flavor of what is the impact, right. Our calculation is that, you know, the impact on EBITDA and PBT is about 1.75 crores

during the year, right. So had this constant one-way movement not happened, our profitability would have been higher by close to 2 crores, right. That's the way we look at it. So that's something that, you know, we are now kind of deeply engaged with in terms of, you know, figuring out how we can mitigate these kind of impacts going forward. It's a hard thing to do, and in a way I would say that, you know, the cost impact actually gets passed on eventually to the customer base, right. It does go into the market subsequent quarters, but until things stabilize a little bit or we see some kind of slide movement, some quarters going down, if there was even one or two quarters, right, where we would have seen a little bit of a downside movement, we would have been able to make this up, right. But anyway, I think it's been a bit of an unusual year for us that we've just seen one way movement and you know after the Middle East crisis started, all the costs of, you know, oil related products, crude oil derivatives, it could be butyl rubber, EPDM carbon black, rubber processing oil, lubricants, diesel everything is moved up, right. Of course we will be passing on those increases to our customer base as well, right. But initially the company takes a hit and then, you know, we pass it on in the subsequent quarter, so there is a bit of a lag right now that we are experiencing and we are obviously hoping that things will stabilize at some point of time and until that happens, we're putting in place some other countermeasures to kind of protect the bottom line, right.

**Aditya Maruti Gokarn:**

So, a quick I would say overview of the quarter 1<sup>st</sup> so, if you look at year on year, right, we grew from about 142 crores in the previous year to about 159 crores in Q4 of this year and if you look at the sequential performance, we're up from about a hundred and 152 crores to 159 crores. So I would say, fairly you know good growth in the right direction I would say. So we're heading in the right path. A little bit of I would say EBITDA

erosion because of the reasons that I just explained commodity and dollar moving up simultaneously, right, which is fairly unusual because in the in our experience we've typically seen copper and US dollar usually hedged against each other. One goes up, the other goes down, but we've seen this fairly unusual movement over the last two, three months, but of course it should, it should average out and you know even out over a period of time. So in spite of that, I would say if you look at our PBT, this is adjusted for exceptional expenses. Of course we didn't have any exceptional expenditure in Q4. So Y-O-Y I'd say we have from one crore we've gone to about 4.7 crores, so we almost gone up four and a half times in terms of our PBT for the quarter or the previous year. But having said that over the sequential quarter, I would say a marginal improvement in PBT but anyway, I think these are I would say the challenges that we're currently facing in spite of, you know, growing volumes quite significantly and we'll just talk a little bit about that growth, in the next slide.

**Aditya Maruti Gokarn:**

Yeah, so if you look at the this is of course the console numbers for the full year, if I look at the console numbers for the whole year, we're basically looking at if you see the three verticals, right, what is their real, you know, standalone sales? Auto was at 434 crores. Metals at 383 crores climate control at about 17 crores. So before elimination of intercompany sales, the actual, you know, I would say aggregate sales is about 834 crores. After netting of Interco sales, we are at about 578 crores, right. So, so we've grown I would say about 18 % over the previous years, 488 crores, right. EBITDA up about say close to 20 % from about 32 crores to about 40.7 crores. This of course includes other income as well and adjusted PBT of course close to doubling over the previous year and yeah the rest of the numbers are quite obvious for everybody to see. So I'd say yeah, profitability wise, it's been a better year for us. Perhaps not as good as we

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would have liked, but, but fair enough, I would say still a decent growth considering the challenges that we face throughout the year.

**Aditya Maruti Gokarn:**

This is the balance sheet, what the balance sheet looks like and the and the cash flow. So, if you look at our current ratio, look at our receivables, payables, cash conversion, Debt equity, DSCR is like close to two now, so like 1.9. ROCE moved up into the double digits about 11.1 %. So I'd say on the, on the balance sheet side, really nothing much to be concerned about. Like I said perhaps we could have done even better than this, maybe at least a couple of crores better. But anyway, I would say that networth is up about close to close to 19 to 20 crores. We've kept our loans and long term liabilities under reasonable control. For the growth that we have got of about 18 % on the top line, we have managed to keep our debt levels fairly constant at about a 135 cores. So I would say fairly decent I would say, a snapshot of the balance sheet. If you look at our operating cash operating profit of about 38.7 crores, working capital increase about 13 crores, tax about four and a half crores. Of course post-merger, we will be seeing a lot of tax benefits coming through. Our estimate is possibly like over six to seven crores of the tax shield would accrue, of course subject to assessments and things like that, but that's the high level calculation that we have. Operating cash flow about 21 crores. So I'd say, yeah, it's been cash profit wise it's been a fairly decent year for us, obviously could have been better. So I think we'll, we'll stop here for, Q and A and yeah, I'd be happy to take any questions from any of the investors, so over to you Bibhuti.

**Bibhuti Bhusan Mishra:**

Yeah, thank you Sir. Yeah so the floor is open for Q and A session for a span of say 20 mins. So investors kindly unmute and show their video and mention their names before asking questions. You may also write your question in the message box,

all the questions raised during the Q and A will be collated and consolidated replies will be provided at the end by the managing Director. Please note that the company reserves the right to limit the number of questions based on the timeline. However, investors can ask subject to maximum 2 questions, so with this note I hand over the session to investors and may ask your questions.

**Sudhir:**

So may I ask the question?

**Bibhuti Bhusan Mishra:**

Yeah, so take the 1st call from Mr. Sudhir.

**Sudhir:**

Yeah, I am Sudhir from Bedha Family office. Aditya Ji congratulations on good set of numbers given the situation I think numbers are very decent and you are able to perform. But see my questions are like in brass division what volume you are expecting for the current FY 27 because 2nd line has already started and the margin profile of brass division as I understand there are a lot of value added products are also being will be produced. So if you can guide the volume growth of the brass and margin profile if possible.

**Aditya Maruti Gokarn:**

Yeah, thank you Sudhir Bhai for joining today and just to quickly come to your questions, in terms of volume growth, we actually are planning for a very high, I would say volume growth this year in future tech, in terms of the brass mill, we are seeing huge actually order book right now. The only thing that we are, you know, doing in terms of trying to kind of manage our risk is to go a little bit slow to ensure that we don't over kind of burden ourselves with debt as we grow, right. So as you can imagine, like I showed you in in one of the slides, right, brass at the beginning of last year was INR 600 per kilo. Today future take is selling brass at between 950 to INR 1000

per kilo, right. So the brass price has gone up like 50 % year on year, right. You would have noticed that we've managed to keep the loans and the overall borrowing relatively under control, kept it flat literally flat year on year. Why are we doing this? We're doing this to kind of keep in mind that there is potentially also a bubble in the market, right. If I really look at the way copper is going up, dollar is going up, there is a strong feeling in the market that there might be a bubble and that bubble might burst at some point of time, right. So the only reason why we are tempering our ambition down a little bit is to ensure that if the situation reverses, we should not be caught on the wrong foot, right, so having said that, I'll say that there will be strong double digit growth that we will definitely see in future tech this year. A typical dynamic in the brass industry is that, you know, when price goes very, very high, like unprecedented high a little bit of slowdown happens initially because, you know, people take time to digest the price like today, you know, customer is told a thousand rupees a kilo for brass, they're little bit hesitate for a while, they probably wait for a little while thinking maybe it'll come down. And then eventually, obviously, you know, sometimes it doesn't come down, it just remains where it is or it goes out then the orders, you know, start getting booked once again. So there are these little bit of ebbs and flows that happen when prices suddenly change, right. Because people want to kind of wait and watch a little bit right so in spite of these kind of dynamics, I'd say that our internal growth plan, would be to grow at anywhere between 15 to 25 % in volumes over the previous year, right.

**Sudhir:**

Yeah, by the volume of brass for FY 27?

**Aditya Maruti Gokarn:**

For FY 27 or FY 26? Yes. I, I would like to grow even faster than that in the sense that as you.

Sudhir:

Volume you will do in FY 27 in yeah ok.

**Aditya Maruti Gokarn:**

Let me just tell you in numbers if you want.

Sudhir:

Margin profile if you can throw like.

**Aditya Maruti Gokarn:**

We would be looking at, we would be looking at a tonnage in excess of 7000 tons for the year.

Sudhir:

Great, great. And margin profile if you can you know.

**Aditya Maruti Gokarn:**

Yeah, so I'll definitely say one thing, the margin profile will be much better than the previous year. There's like literally no doubt in that, right. I don't want to put a number on it by today if you can permit me to not put a number on it because see there are there are dynamics in the market. Like I said, there is of course copper is at a historic high. Today also copper went up. We are like trending towards \$14000 per ton. Dollar is at, you know, 95 plus you know in this kind of environment, typically what would happen is that while we would be making value added products, optically our percentage, let's say our EBITDA percentage will tend to look lower, right. Even though in rupee terms EBITDA will grow. In percentage terms, it will optically road because see our margins are not something that are going to necessarily grow in proportion to the copper price.

Sudhir:

Per ton margin if you can throw light on that non margin would be the right calculation because the

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prices are fluctuating too much so i think margin would be the right indicators.

**Aditya Maruti Gokarn:**

Yeah, so it it would be something like rupees per kilo, right, if you look at what is going to be our margin in rupees per kilo, it's definitely going to grow in proportion to the growth in sales, right. Obviously, you know, in percentage terms it would look different. I'll give you I'll give you like a scenario, right, let's assume today I'm selling at let's say a gross margin of let's say ₹60 a kilo, right, INR 60 on let's say INR 900, Right, if brass price goes to 1100- 1200, that 60 obviously might go up a little bit, it might go to 65-70, right. But it may not go up in proportion to the actual increase in the copper price, right, so percentage wise optically it might even fall. It entirely depends on the copper price. I'll give an another scenario, if copper like suddenly crashes, if copper crashes from 14000 to let's say 10000, our margins optically in percentage would suddenly start looking great, you know, because if it drops also, it's not that our realization per kilo is going to drop, right.

Sudhir:

Per ton Margin if you can guide.

**Aditya Maruti Gokarn:**

See per kilo, I, think that's something that, you know, that that's a number we don't like to normally talk about, you know, that's little bit of competitive information we would be revealing, you know, our competitors would get to know what we are doing, how we are doing it. So that's something that perhaps in a public forum like this I would like to comment on. But I'll assure you one thing by it will be something significantly better than the previous year. When I say

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significantly I'm talking like double digits, right, Improvement over the previous year.

**Sudhir:**

Yeah and can you throw some light on your new products development and the way forward for new products, you know, a lot of products are under development. Yeah, please some new color on that and the margin profile also in those products.

**Aditya Maruti Gokarn:**

Yeah, ok so you're looking at across all the three business verticals? Are you asking me specifically with regard to Future Tech?

**Sudhir:**

Yeah, yeah, for the console group level, new products in Future Tech also, new products in automotive business also.

**Aditya Maruti Gokarn:**

Yeah. So, I'll 1st maybe give you a little bit of a, a flavor on volume growth. I believe that in all the verticals, when I say all the verticals let me specify, the tire tube vertical, the vehicle OEM vertical, the EV vehicle vertical, as well as the metals vertical, right? These four verticals, we are looking at strong double digit numbers in FY 27, right. So we are looking at definitely about 10-11-12 % growth in volumes in all these, in all these segments, right. Some of that is going to come from new product development as you said, right. So as we disclosed to the stock market recently we've closed a deal with AUMOVIO, formerly known as continental automotive for TPMS valve, that's a new development that will go into serial production we expect by end of this year. There is another two I would say, two large deals that are still in the pipeline. If things go well, those two kind of deals will also see us going into mass production for new products by early next year, right. So that will be last quarter out of FY 27 and going a little bit bigger into the Q1 FY 28, right. So that's where we we're

going to see. So the new product development in the automotive vertical is going to be around TPMS. It's going to be around some of the new components that we are developing now for the electric vehicle industry, right. There's some new stuff that we've also been doing. There is also some new developments they're doing in the climate control vertical, right. We've already started a new export business in the US with another customer for climate control components in the Q1 itself in Q1 FY 27 some of those export realizations will come through, right, for the climate control vertical. These are around some connectors, some, you know, very special, I would say patented let's say you know connector. That's that we've developed for a customer in the US So that is also going to see some traction. So the new product development is around these, I would say themes. TPMS, EVs and some climate control components. In terms of the metals vertical, obviously, you know, we are on a bit of a role right now. The tube development that had been in the pipeline for the last six months has hit the market. I think the feedback is extremely positive. We were expecting, I would say, tube business to be in the range of, I mean the order position to be in the range of maybe initially 5-10-20 tons per month. Today I think our order book is crossing 50 tons per month already, right and we expect with another couple of customer additions that to be working on, that will go up to close to hundred tons per month, right. So the tube business itself is going to be a significant part of our business in a FY 27 metal vertical. There's another two or three alloys. We've developed a special alloy now for our European customer. The 1st container is being shipped out again. In Q1 FY 27, that container should move out the production is already done, it should move out 1st week of June. This is going to Germany. We have opened our account in terms of exporting brass ingots to China, right. We've just hooked our 1st order with a Chinese customer, so I think that's a small, I would say, achievement actually for us because the Chinese market is super

competitive, not very easy market to enter sitting out of India, but we managed to book the 1st business, we've got the 1st order for a Chinese customer and we've also managed in spite of this Middle East crisis, we have actually now got a fresh order which was kind of on hold during the week of the war. That order has now come through for the Middle East for the defense contracting company, the next order is also through, right. And that'll also get shipped out in the 1st week of June. So, so I can tell you the new product development in I would say the metals vertical is going to be around tubes, around defense requirement and some special high values added alloys, right.

**Sudhir:**

Great Sir. and in automated. TPMS and climate control would be the front driver of the new products.

**Aditya Maruti Gokarn:**

Right. Yeah. Yeah, but again, just to temper expectations sudhir bhai, I put it like this. I wonder whether you saw the performance of lot of the air conditioner component manufacturers many of the listed companies, you can look at, e.g., EPACK Durables, you can look at PG electroplast, you can look at Amber. Amber of course is very, very diversified, right. So, even if you look at the AC industry itself, you look at the performance of Voltas, you look at performance of Havells, You look at performance of even LG, it's not actually been a very good year, right. For the AC industry, right and they're struggling quite a bit with the cost and with the demand. So in spite of that, I think we've, we've also not done terribly well, right. In the climate control vertical. There's a lot of Chinese dumping going on, we are strongly lobbying with government of India. In fact, even last week, I was in Delhi to meet the you know commerce ministry officials to explain to them the problem and, you know, to request their support to stop this, you know, indiscriminate dumping that is happening from

China through these FDA routes coming in through, you know, Vietnam through Thailand. It's not good for the country. And I think given our, you know, trade balances and you know given the way rupee is now being attacked and it's under severe pressure, I think government should really step in and you know not waste foreign currency on, you know, unnecessary stuff, right. I can understand if there's some technology that we don't have and we need to bring from overseas fine. But you know parts that are available in India suppliers available in India, just because, you know, Chinese are dumping and you know attracting customers with you know ridiculous pricing and spoiling the market. I don't think it's a good thing Government should not be allowing it. So we are strongly lobbying if our lobbying reaches the right years in the government and they take some policy measures, I think then climate control vertical will suddenly start, you know, delivering fabulous results because the product that is expect accepted extremely well. Another thing I'd like to happily report to, you know, our shareholders is that we've started now our mass production for Mitsubishi electric. Our parts were tested in Japan approved. We have started, you know, mass supplies to mass production to Mitsubishi Electric in India, Chennai plant and very soon we will be getting access to some of their other OCs plants as well for service works. So our product has been very, very well accepted. Our product development is very, very good. Unfortunately, it's only Chinese dumping that is preventing us from growing that vertical fast, but we hope that with some policy intervention coming up on the horizon over the next three to six months, the QCO was in the pipeline. Also, you know, we've been lobbying the government very hard for the MIP- minimum import price and will continue lobbying because you know, I think Chinese dumping is not something that is healthy for the Indian market it should be stopped and it's been stopped in other products. I don't know why in our product it should not be stopped. So yeah, if, if that goes well, then we might see

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an even better, better year than what you know I'm expecting.

**Sudhir:**

Thank you Sir, so thank you for the opportunity and all the best.

**Aditya Maruti Gokarn:**

Thank you, thank you so much. Thank you.

**Aditya Maruti Gokarn:**

Okay, so we'll we move on to the next question of Mr. Digant. Thank you for appreciating the performance Mr.Digant. I wish we could have done even better but anyway. Okay, I really liked your 1st question. I'm so happy you asked this question. *The question is something like this. Considering the steep rise and copper prices, we've still shown decent numbers. Earlier, even a small rise in raw material used to cause severe impact on our P and L Now the volatility seems to have gone. What is the reason for that?*(read out from Chat box of Mr Digant). I'm so delighted that you asked this question. See, you can just go to screener, screener.in, right and look at our quarterly performance over the last, I would say twelve quarters, right, so if you look at the last twelve quarters you look at December 2022 quarter ended December 2022, right, that was a quarter where copper and zink shut up suddenly, dollars shut up suddenly. We actually slipped into the negative in that quarter, right. What has changed? So this is what I've been trying to kind of explain to all our shareholders. See basically the way we've structured now Triton Valves, future tech and Climatech, the three companies, right, the synergies that we are able to unlock now is what is actually helping us to tide over this kind of situation, right. So Future Tech is a natural hedge to Triton Valves, right, so when copper price goes up, Triton Valves takes a hit profitability wise, but Triton Valves Future Tech is able to slightly increase their profitability, right. Given that they price themselves very

differently, their customer base is you know works on a different let's say contracting methodology. The two companies, when you put them together, right, actually, you will see it a beautiful synergy emerging, right and that is actually what has changed. So structurally, I think we are in a much, much better position today than we were, let's say twelve quarters ago, right. So we've kind of structurally changed as a company and that's why we are confident that in spite of all these volatile situations, we are still able to tide over the situation fairly well, right and going into Q1 also, you will see a little bit of that because you know a lot of the currency impact is also coming in Q1, Copper still is climbing in Q1. So Q1 also actually is not a very, I would say good situation in India for manufacturing, right, all costs have gone up. Oil has gone up. Lubricants have gone up. Chemicals have gone up, everything that you can imagine, we also buy brass, apart from brass, we also buy rubber and rubber chemicals. All prices have short up 40-50-60 % over the previous let's say quarter, right. So it is, there is a severe cost push, right now in the market. In spite of that, I think we will be able to survive fairly well. Of course, when the situation stabilizes, we will see an even better you know bottom line. But in this kind of, you know, very severe cost push a quarter, I still believe that we will be able to hold for it, right. Now I don't want to sound cocky or arrogant because if dollar tomorrow suddenly goes to a hundred, hundred and five, right. We'll have to swallow that hit before we kind of pass it on to our customers. So I don't want to sound over confident, right, but having said that, structurally we are in a better position. That's all I'd like to say. So I'd I like to rest everybody's, let's say concerns around this point that since we are structurally in a better position, even if we, we do take a bit of hit here and there when, you know, things go crazy we'll be able to correct very fast, we'll be able to secure ourselves very quickly and we'll be able

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to hopefully move on much, much faster than what we would have been able to do in the past.

**Aditya Maruti Gokarn:**

So coming to the 2nd question, you said *in the consult results, note number eight regarding amalgamation, what benefits do you see?*(read out from Chat box of [Mr. Digant](#)). Like I mentioned on the taxation front, on the income tax, of course, subject to assessments and approval by the relevant tax authorities, We believe that there will be a cash benefit somewhere in the range of six crores, right. So that is something so essentially what that means is that at least for a year or two possibly, the company will not have to pay any advanced tax at all. So that will be a straight, let's say cash benefit to the company in terms of cash flow. That's one thing we see. Of course synergies you know extracting synergies between the two entities, we'll be able to cut down our headcount, We'll be able to keep a much leaner operation and we'll be able to kind of, you know, there's a lot of intercompany, you know, transactions that are happening right now, right. The rent is paid from Climatech to Triton, you know, interest is paid from Climatech to Triton. Triton is doing something for Climatech. All this stuff will go away, right. So it will make our life a lot easier. It'll unlock a lot of our bandwidth also. So we'll see a lot of, lot of benefits going forward.

*EBITDA Margin What should we expect in FY 27 segment wise?* (read out from Chat box of [Mr. Digant](#)). Look, I don't like to put numbers, right. I always like to talk about the long term story rather than the very specific numbers, I would say quarter to quarter. Again, see, the problem with the EBITDA percentage numbers, right, is that every time commodity keeps going up, that percentage that we are looking for will look a little different, it will keep eroding. So e.g., if Brass goes to thousand 500 a kilo somewhere during the year, right, our profits will grow, but, you know, in percentage terms, it might still

look smaller than before, so we are kind of running a very like uphill battle here in terms of, you know, protecting the EBITDA percentage terms. But having said that in absolute rupee terms, right, you can expect higher EBITDA absolute numbers in FY 27. Obviously, you know, we have internal plans to, you know, do some, you know, big jumps in in in EBITDA. But I won't like to put a number on it. I just say that you I I've said, you know, you'll see double digit growth in top line in volumes across all the major segments that we operate except climate control. It's a question mark. Honestly, I don't want to comment on that until the government intervenes, we may not see seeing significant traction there. But you will see you will see good, good traction in EBITDA going through. Of course, when there is going to be, you know, steep changes in dollar and let's say commodity, there will be a phase lag, there will be a quarter lag before, you know, that comes into our numbers, but accepting for that, you will see some good, you will see some good traction on EBITDA.

*What is the revenue growth we are targeting FY 27 FY 28?* (read out from Chat box of Mr. Digant). Again, I'd like to highlight here optically, right. Top line will grow very, very fast this year. That's also because of the commodity, right. If you were buying brass at 600 and today we are buying brass at let's say 800 or 900 of kilo, our selling prices also get adjusted in line with that, right. So you will see a lot of top line growth this year. The percentage could be 15 % 20 %, something like big numbers, 25 %, right. You will see, you will see a lot of big numbers. My request to all shareholders don't get too carried away with that because there is going to be an element of volume growth and there is going to be an element of, I would say commodity growth, right. So the way commodity growth is kind of hitting right now, how long is it going to remain? How long is it going to be in the market? We don't know, right. But if I go by current trend, if I take our current situation today, by FY 29, maybe

FY 30 at latest, will definitely cross the thousand crore mark in terms of our revenue, right. Potentially earlier depends on, you know, how that commodity wave is going to carry. But, the real growth that we should really aim for is volume, right. So right now we are more fixated on achieving volume growth. We don't bother too much in the company about, you know, the commodity number. It looks nice, I think you know it gives the feeling that, you know, we are growing very, very fast, but I, should be very candid and honest with everybody. Let's look at the volume growth really, so if you look at volume growth at constant prices, the revenue should grow in the strong number digits, right at constant prices. So that's how I would look at it.

*Number five, what is going on with Climatech? Are we going to see growth? (read out from Chat box of Mr. Digant).* I think I've already answered that *any communication government on China, yes, we are giving repeated representations to DPIIT Ministry of Commerce listening to us, but how quickly they will act, I don't know. We are getting a very friendly reception there whenever we go, they, you know, talk to us, they listen to us, they've been very like very patient in listening to us. How quickly is that going to transfer into action, that's the only question, right.*

*What is the capacity utilization for each of the segments? (read out from Chat box of Mr. Digant).* Yeah, very good question. I would say the automotive segment with TPMS we'll have to expand capacity with tubeless valves, we'll be expanding capacity, we'll be adding a lot of capacity in some of the segments because the capacity utilization right now has gone above 75-80-85 % in some cases, so we are adding a lot of capacity *CWIP in the console balance sheet, yeah, there's a lot of equipment that is yet to be commissioned that's in the pipeline. A large part of it is automotive side, not much on the climate control side. There's a couple of equipment that we have also we are adding for the climate for the metal's*

vertical that's also there. We are also getting a special express feeder line, a special power cable that goes from the substation to our plant to ensure that when we grow, we don't encounter power related concerns because we'll be very heavily dependent on the power connection that we have. So some of the CWIPs related to that, that project also will see completion in Q1. So that's basically CWIP. *Receivables can be see improvement.* We are really working hard to pull money out of the market. As quickly as we can. We are working on this very hard. *Will we see improvement?* Yes, definitely we'll see improvement. How much is a question mark, but yeah, we will see some improvement for sure.

*Any plans of expansion fundraise?* (read out from Chat box of [Mr. Digant](#)). Yeah, like I said CapEx is going to go on but the fundraise at the moment, nothing on the horizon that I'm able to see at the moment in terms of funds. I'm very grateful to all the shareholders who, you know, came in, brought in some money through the Preferential allotment route. So nothing more that we are looking at the moment in this current FY.

We'll move on to the next question by Mr. Prabir Adhikari. *Can you help us understanding the market potential for your business?* (read out from Chat box of [Mr. Prabir](#)). Just to give you a little bit of a flavor, I would say automotive business domestic alone is about, I would say 800-1000 crores. The metals business addressable. Market is potentially a few billion dollars, I would say 20 to 30 crores is the total addressable market for the brass mill. For the climate control vertical I would say about thousand crores. So the addressable market I would say is large enough to keep us busy for the next couple of decades, right.

Let's move to the next question by [Mr. Priyank Kotahri](#). *Want to understand exactly climate control business* (read out from Chat box of [Mr Priyank](#)). Climate control business basically making components for air conditioners, right.

*What's the potential? (read out from Chat box of Mr. Priyank). I think more or less this repeat of the similar questions of Mr. Prabir Adhikari. The total addressable market for climate control components, (read out from Chat box of Mr. Priyank) that we are able to make in our company as of now is at least a thousand cores. Climate control business in India is growing at the CAGR I would say 12-13-14 % over the next ten years, that's the expectation. India has some of the lowest penetration of air conditioning in the world, right. For a large market. So there's huge, I would say growth potential. But having said that, there are a lot of challenges as well like we spoke about.*

*We have labeled our division Future Tech, Climatech. Why are we using the word tech, right? We're seeing, yeah. What does it take in all of this? (read out from Chat box of Mr. Priyank). Yeah, great question. So look we are a technology company, right. While technology is a term that people, people typically associate only with the software industry. I can assure you that in manufacturing also, there is a lot of technology that goes into making products and physical goods, right. So why we called our brass mill as Future Tech. We believe that this company is going to be part of the future technology. So to give you an example, the brass alloys that we are producing today, are potentially going into the new technology businesses. It could be around, it could be around oil and gas, could be around solar, it could be around electric vehicles, right. So basically, our brass mill is about making alloys for the future and for the future of technology, right. That's why we called future tech. Climatech, obviously, you know, it's technology around climate control. As you can see, there's global warming, there's you know, there's a lot of challenges around you know environment in the world today and so there's a lot of technology that goes into making these products and we have our own R and D Center we've been in we've been doing R and D in the automotive*

industry for like last 30-40-50 years, right. So, so that's why we brought in the word technology. I don't know about the other people that you're mentioning but yeah that's all I can say from our side.

*TPMS is a pressure monitoring system, TPMS, right? Does it mean that a 3000 tyre worth is in TPMS? (read out from Chat box of Mr. Priyank).* No, this is basically sensor, right. So TPMS stands for sensor. So if you see the new cars that are in the market today, they're equipped with a system where you can tell the tire pressure it gets displayed on your dashboard, right. So this is basically because of a technology called TPMS. Basically there are sensors inside your tire, and these sensors require a specially engineered tire valve, right. For the sensor to function properly. So we are making now the valves that go into these sensors which are inside the tire, right. So that is what I mean by saying valves for TPMS, right.

Another question from Mr. Prabir Adikari, *can you help us understanding the competition landscape and your current market share? (read out from Chat box of Mr. Prabir).* See in automotive business, I would say we have over 60-65 % market share across all the verticals combined. There are pockets where our market share is extremely high, right. Tubeless tire valves market share is possibly 90 % plus. TPMS, I would say in India we are more or less the only guys doing TPMS, nobody else really qualified to do TPMS in India. Electric vehicle components are big customers are Ather and TVS, they're market leading companies. We, so I can probably tell you there is no Ather scooter or a TVS scooter in electric version, right, in this country which doesn't have our battery components, right. So we've been very closely working with these companies and we've been developing a lot of, you know, options, a lot of new models, we've been tweaking our, you know, technical specifications, we've been doing a lot of work around this and we believe that, you know, there's more to come, right. There's also, we are also deeply engaged with people like Ola, with

Bajaj, there's a lot of other companies that we also engage with and River is also a good customer of us. So we have a lot of good customers in the EV space. So in some of those components, we are like, we have a dominating presence, right. Maybe 85-90 % share. There are verticals. e.g., there's the old tube type motorcycle valves, right. There are share is comparatively lower. It's a low value added product. It's something that's dying. So we are defocusing from that segment. In the metals vertical I would say that our market share is still very small. It's a very large market. It's a very, you know, I would say the scattered kind of market, so there are market share could be 1 % 2 %. So there's huge scope for us to grow. Climate control vertical of course we are still very small, you know, there's today 800 crores of components being imported being dumped out of China. So that's why we are hardly doing whatever 16-17 crores, but there's a lot more that we can do there.

*If the market potentially is so good, then why are companies is so less, (read out from Chat box of Mr. Prabir). maybe you should ask the other companies. I don't know why the other companies are not there. That's perhaps something you would ask the somebody else. So, so you're saying that you have the largest market share. Does that mean there are entry barriers? (read out from Chat box of Mr Prabir). Yeah, of course, I mean every business has entry barriers. So obviously our business also has entry barriers. To get a product validated by somebody like could take like one to two years, right. To get a part into, let's say Daikin as an air conditioner manufacturer. It took us three years, right. To get into Mitsubishi electric might take you one and a half years. So yeah, there are entry barriers, there are technical requirements that you need to meet. The factories have to, you know, factory has to be audited, has to be, you know, up to a certain standard. So yeah, of course there are there are entry barriers and well I can ask the same question about so many other industries, right,*

Prabir, If you look at the delivery business, right, Why is there only Swiggy and Zomato, why are they not like 50 delivery guys trying to deliver goods to you? I mean there's market potential in that, right, why are there only two airlines dominating the aviation space, right. huge market potential, right, so you can ask this question to potentially anybody, so I think you should be able to figure out the answer to that on your own.

Any other questions, anybody? Did I miss that, *how much capital do we need to invest in the business next two or three years?* (read out from Chat box of Mr. [Rahul Jagwani](#)). That's a great question. Okay, We'll just take this question from Mr. Rohit Ori. Rohit, thank you for acknowledging the book. Hope you get a chance to lay your hands on it and you'll get to know a little bit about the history of the company and how we kind of face so many challenges and so on. How many questions, *what technological more differentiates Triton from Chinese suppliers, right?* (read out from Chat box of Mr. [Rohit Ori](#)) Well, there's a lot of stuff, right? Look, today Chinese products are not really a preferred you know, product in India because obviously there's some quality differences. Indian customers don't want to have dependency on China anymore, right. For strategic reasons for supply chain de-risking reasons. So China really is not a preferred source for components today. If you look at the auto industry today, you could ask this question of potentially any component supplier, right. Whether it's a tire supplier, wheel supplier, engine component supplier, everything is available in China, right and there's a lot of companies in India as well. I don't think OEMs really want to have an import dependency, not just Chinese, I would say nobody wants to have import dependency. Just look at the dollar situation today, right. Who wants to import in this kind of environment. Nobody wants to import. I would say the next 05-10 years supply chain disruptions are only going to be more and more, right? Not less and less, right. You had

Russia-Ukraine, now you've got Iran US. You just don't know what new disruption is going to hit you. So I think now all companies, whether it's in automotive, it's in, you know, oil and gas, everybody wants to have a very localized supply chain just for de-risking, right. They just don't want to have dependency on anybody outside. So that's what I would say is helping us. Apart from obviously our technological strength, our relationships, all of all of it counts, all of it counts, right. So average product life cycle with the OEM customer would be like 15-20 years, right. So you look at a lot of the products that we are selling today to, we are still selling them what we were selling them in 2012, of course with improvements, whatever, but the same product basically that we were selling them in 2010, we're still selling them 2026. So yeah, it's like easily 15-20 years, right? *What percentage of revenues are TPMS linked today*(read out from Chat box of Mr. Rohit Ori), very small not significant.

*What is management's target*(read out from Chat box of Mr. Rohit Ori)? So we don't look at it like, you know, we want to have intelligent products, sensor products, software products. No, we don't look at it like that. We look at what are the opportunities that are in the market, where we believe that we have a sustainable, profitable, long term business and we get in there, right. So we don't look at, you know, the market in terms of I only want to do sensor based stuff alright. Because look, even in the sensor world, right, there's going to be a lot of changes, right. As technology evolves, there are sensors that are moving from tire, you know, let's say valve mounted sensors to tire mounted sensors. People are embedding chips inside tires. So, you know, we don't want to get into a position where technology can disrupt us totally, right. So we like to spread our risk across different verticals, across different, you know, types of vehicles, different types of customers, different geographies. So we don't think in terms of, you know, I want to have this exposure to this, right.

We just want to keep spending our risk and keep looking for profitable opportunities.

Your next question is around *what is the current utilization level across manufacturing plants* (read out from Chat box of Mr. Rohit Ori)? I think I've already answered that. *Can current infrastructure support 700 to 800 core revenues* (read out from Chat box of Mr. Rohit Ori)? Great question. With incremental CapEx, I would say with CapEx of I would say 10-20 cores over the next two, three years, I believe we have runway to cross thousand right, we couldn't we can potentially do it even without that, but we have a, we have adequate runway, right to touch thousand crores. *What which geographies are driving export growth* (read out from Chat box of Mr. Rohit Ori)? I would say at the moment primarily I would say US, right. In spite of the tariffs and all of that, we have still managed to, you know, make strong inroads into the US. Yeah, we could have done much, much better at the time's not been around, but even with that, I think we are seeing more and more traction in the in the US market. I believe we have a good future in the US market. Receivables rise materially. Well receivables I think has moved more or less in proportion to the sales growth, yeah. Yeah Q4 sales were obviously more. So we have payment cycles elongating. Luckily, No. I'm not seeing any elongated payment cycles from any OEM. There's a little bit of I would say elongated payment cycles coming a little bit from the tire industry, but not from the vehicle OEMs. *what is our normalized working capital cycle* 50 days, 55 days? 65 days. Yeah, let's say about 55-60 days off much shorter for the metals vertical.

So let's come back to the next question. *Yeah your question was how much capital do we need* (read out from Chat box of Mr. Rahul Jagwani)? I think I answered that, right. I'd say like 15-20 cores over the next two, three years. *Is TPMS mandatory by government* (read out from Chat box of Mr. Prabir Adhikari)? Great question. At the moment, NO, it's not mandatory, but we feel that it at some point

of time it may come in as a mandatory requirement that will, if that happens, we'll see a great, you know, benefit to our company. Are you also providing TPMS for aero planes defense vehicles (read out from Chat box of Mr. Prabir Adhikari)? We are working on certain programs. As you can imagine, you know, aerospace defense, these require us to maintain a high degree of confidentiality. I can only tell you that there are some defense programs that we are working on India. There are some defense requirements that are coming to us from the Middle East. There's also some defense interest coming in from fairly large well-known companies in the US, right. Still very, very early days, so I think I don't want to like, you know, unnecessarily excite the market about these because these are long lead time, you know, it takes a lot of effort to convert these into like, you know, revenue and profit. But yeah, we are engaged with the defense ecosystem in India, in the Middle East and in the US. Yeah, maybe we can take one more question before we close.

Any other questions anybody? Oh NO good, I think, sales target for FY 30 (read out from Chat box of Mr. Prabir Adhikari)? I'd love to see four digits in FY 30 I think Mr. Prabir, we should be able to comfortably cross the thousand core mark by FY 30 possibly earlier, but like I said, if you do it earlier, it will be because of commodity inflation, right. So, which is not the kind of, thousand core that we would like to achieve but yeah, I think FY 30 thousand something above thousand should be.

**Aditya Maruti Gokarn:**

Great, thank you everybody for joining today. Pleasure interacting with you as always, thank you for your support. Thanks for your patience and look forward to seeing you all on the next call at the end of Q1. Thank you so much. Thank you. Thank you, thank you.