

February 17, 2024

The Secretary  
**BSE Limited.**  
Corporate Relationship Dept.  
14th floor, P. J. Tower  
Dalal Street, Fort  
Mumbai - 400 001

**Stock Code – 505978**

Dear Sir/Madam,

**Sub: Submission of Presentation of Investors Meeting.**

This is further to our letter on the Investor Meeting call scheduled on February 17, 2024 at 11.00 AM and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclosed herewith a copy of Investor Presentation.

The aforesaid information will also be made available on the Company's website at [www.tritonvalves.com](http://www.tritonvalves.com)

This is for your information and records.

Thanking You,  
Yours faithfully,  
For **Triton Valves Limited**

**Naresh Varadarajan**  
**Chief Financial Officer**



Touching Lives.  
**Moving India.**

**Triton Valves Limited**  
February 17, 2024  
Presentation to Investors

## SAFE HARBOUR

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Triton Valves Limited (“TVL”, “Triton”, “Company”), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

## THE VISIONARY



**‘ALWAYS DO PATH BREAKING WORK’**

Triton Valves Limited



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**Moving India.**

## TABLE OF CONTENTS

1. About the Company
2. Industry Trends & Opportunities
3. Financial Highlights

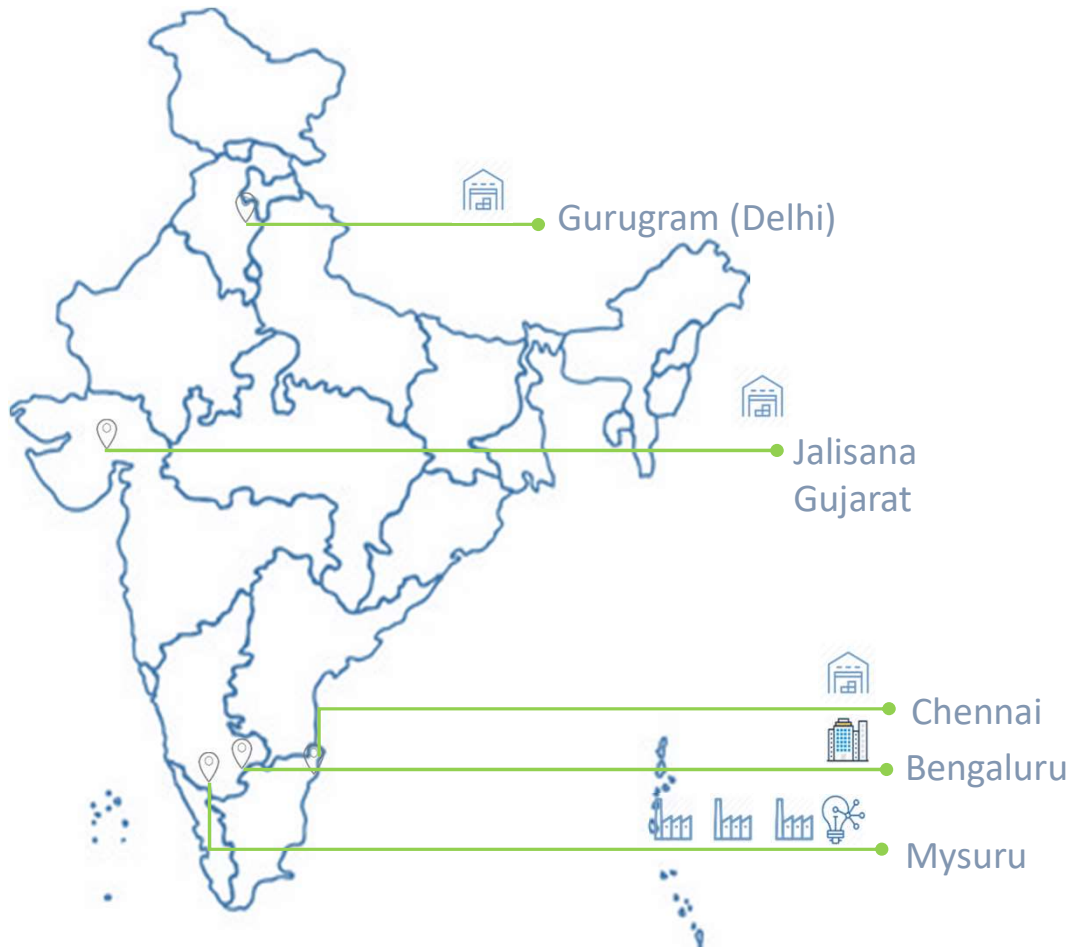


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## TABLE OF CONTENTS

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3. Financial Highlights

# THE TRITON GROUP



<b>Automotive Products</b> 	<b>HVAC Products</b> 	<b>Metal Products</b> 	<b>Research &amp; Development</b> 	 Touching Lives. Moving India.®
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Key Figures	
<b>300 +</b> Direct Employees	
<b>₹ 363 crore Revenue</b> in 2023 (Mar'23)	
<b>3</b> Manufacturing Plants	

# THREE MANUFACTURING PLANTS



**TRITON VALVES LTD.**  
**'AUTOMOTIVE'**

**TRITONVALVES  
FUTURETECH  
PVT. LTD.**  
**'METALS'**



**TRITONVALVES  
CLIMATECH PVT. LTD.**  
**'CLIMATE CONTROL'**



## GROUP STRUCTURE



- Established 1975
- Factory: Mysore, India
- HQ: Bangalore
- Listed BSE
- Manufacture of tyre valves, valve cores, TPMS valves and hoses for CTIS.
- Annual Capacity of 180 million valves
- IATF 16949, ISO 14001, ISO 45001



- Established 2020
- Factory: Mysore, India
- HQ: Bangalore
- Manufacture of extruded and drawn rods and coils of brass and other copper alloys
- Annual capacity of 8,400MT
- ISO 9001



- Established 2020
- Factory: Mysore, India
- HQ: Bangalore
- Manufacture of valves and components for HVAC applications
- Products conform to SAE J639, JRA 2009

# PRODUCT RANGE



# PASSENGER VEHICLE CUSTOMERS



## TRUCK & BUS CUSTOMERS



**DAIMLER**



## TWO WHEELER CUSTOMERS

**aprilia**®



**KTM**



## TYRE & TUBE CUSTOMERS

**apollo**

**BKT**

**BRIDGESTONE**  
*Your Journey, Our Passion*

**CEAT**

**EXEL**

**GOODYEAR**

**JK TYRE**  
TOTAL CONTROL

**TVS**  
**EUROGRIP**

**MRF**  
Tyres With Muscle

# TRACTOR & CONSTRUCTION EQUIPMENT CUSTOMERS



## WHEEL CUSTOMERS



Steel Strips Wheels Limited



**WHEELS INDIA LIMITED**



## HVAC CUSTOMERS



## EXPORTS



Germany



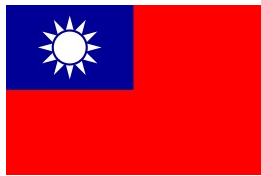
Indonesia



Israel



Italy



Taiwan



Thailand



Turkey



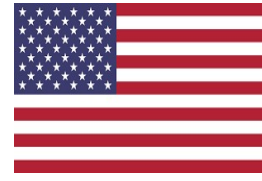
Switzerland



UAE



UK



USA



Vietnam

# MANAGEMENT SYSTEM CERTIFICATIONS



## IATF 16949 - 2016

**CERTIFICATE**

Management system as per  
**IATF 16949:2016**  
(1<sup>st</sup> edition, 2016-10-01)

Evidence of conformity with the above standard has been furnished and is certified for

**Triton Valves Limited**  
Mercara Road, Belavadi,  
Mysuru - 570 018,  
Karnataka,  
India

Scope

**Design and Manufacture of Tyre Valves, Cores, HVAC Valves & Accessories**

with the remote functions according to appendix

IATF Registration No. 0385251      Issue date: 2021-02-11  
Certificate Registration No. 44 111 202714 001      Expiry date: 2024-02-10

*S.K. Kulkarni*  
Certification Body  
at TÜV NORD CERT GmbH      Essen, 2021-02-11

This certification was conducted in accordance with the IATF "Rules for achieving and maintaining IATF recognition".

TÜV NORD CERT GmbH      Langemarckstraße 20      45141 Essen      www.tuev-nord-cert.de

02-IAC-QMC-01021      page 1/2      A13F2016 rev. 01/03.19

### QUALITY MANAGEMENT SYSTEM IATF 16949

## ISO 14001:2015

**CERTIFICATE**

Management system as per  
**ISO 14001 : 2015**

In accordance with TÜV NORD CERT procedures, it is hereby certified that

**TRITON VALVES LIMITED**  
Mercara Road, Belavadi,  
Mysore - 570 018, Karnataka,  
India

applies a management system in line with the above standard for the following scope

**Design and Manufacture of Tyre Valves, Cores, HVAC Valves & Accessories**

Certificate Registration No. **44 104 19392680**      Valid until **08.12.2022**  
Audit Report No. **2.5-9542/2019**

*S.K. Kulkarni*  
Certification Body  
at TÜV NORD CERT GmbH      Issue **09.12.2019**  
Place : **Mumbai**

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures & shall be valid subject to regular Surveillance Audits.

TÜV NORD CERT GmbH      Langemarckstrasse 20      45141 Essen      www.tuev-nord-cert.com

TÜV India Pvt. Ltd. - 801, Raheja Plaza - 1, L.B.S. Marg, Ghakopar (W), Mumbai - 400 086, India      www.tuev-nord.com/in

### ENVIRONMENT MANAGEMENT SYSTEM ISO 14001:2015

Triton Valves Limited

## ISO 45001:2018

**CERTIFICATE**

Management system as per  
**ISO 45001 : 2018**

In accordance with TÜV NORD CERT procedures, it is hereby certified that

**TRITON VALVES LIMITED**  
Mercara Road, Belavadi,  
Mysore - 570 018, Karnataka,  
India

applies a management system in line with the above standard for the following scope

**Design and Manufacture of Tyre Valves, Cores, HVAC Valves & Accessories.**

Certificate Registration No. **44 126 19392680**      Valid until **08.12.2022**  
Audit Report No. **2.5-9542/2019**      Initial certification **09.12.2019**

*S.K. Kulkarni*  
Certification Body  
at TÜV NORD CERT GmbH      Mumbai, **01.04.2020**

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures and is subject to regular Surveillance Audits.

TÜV NORD CERT GmbH      Langemarckstrasse 20      45141 Essen      www.tuev-nord-cert.com

TÜV India Pvt. Ltd. - 801, Raheja Plaza - 1, L.B.S. Marg, Ghakopar (W), Mumbai - 400 086, India      www.tuev-nord.com/in

### HEALTH & SAFETY MANAGEMENT SYSTEM ISO 45001:2018

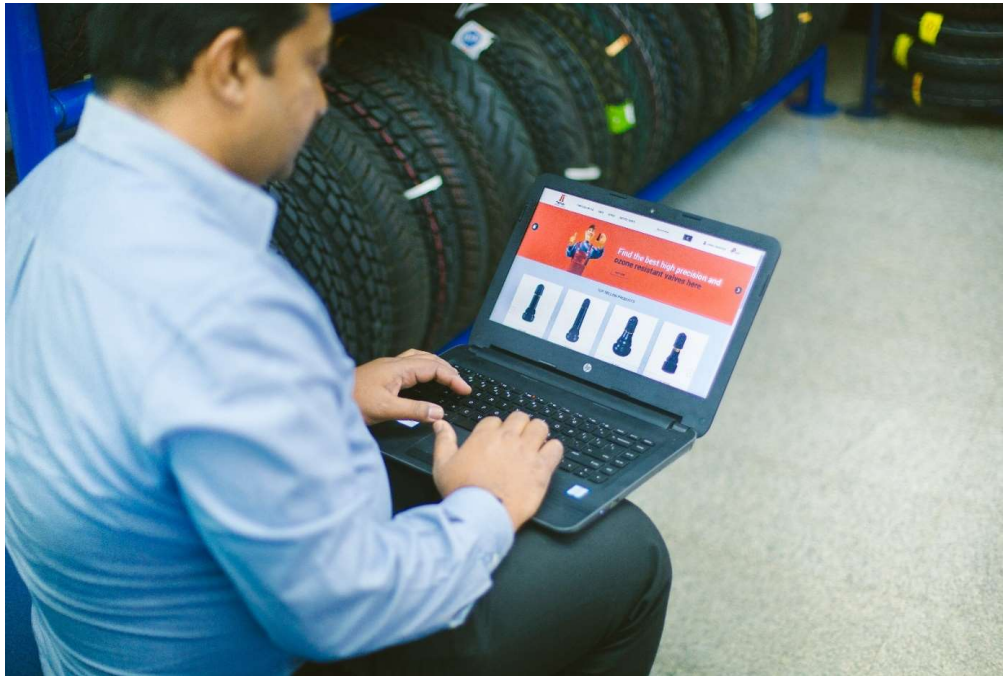
18

# AWARDS AND RECOGNITIONS



Triton Valves Limited

## RETAIL NETWORK



- We have a pan India distribution network for our tyre valves and spanning over 2800 small and large dealers and distributors
- Our ecommerce portal and mobile app (search for Triton Valves) makes the experience of ordering and receiving goods hassle free and seamless



Triton Valves Limited



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## TABLE OF CONTENTS

1. About the Company
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# INDUSTRY TRENDS & OPPORTUNITIES

## Automotive Business:

- (a) Automotive Industry is decisively moving to **Tubeless/TPMS Technology**
- (b) **Replacement market** at inflection point
- (c) Global buyers moving towards a '**China +1**' strategy
- (d) Increasing penetration of **Electric Vehicles**

**Potential Business Impact: Positive (4/4)**

## Metals Business:

- (a) Demand for copper alloys driven by **global warming** (increased need for cooling solutions) and **electrification** (increased need for electrically conductive materials)
- (b) Very few brass mills with **scale** (>6,000 MTPA) and state-of-the-art **technology** (Continuous Casting, etc...)

**Potential Business Impact: Positive (2/2)**

## Climate Control:

- (a) India's **GDP per capita** at inflection point – High growth rates expected in White Goods
- (b) Demand for climate control products expected to grow at **CAGR of 13%+** in India for the next 10 years
- (b) **Blue Ocean** – Component Ecosystem for valves and related items non-existent in India
- (d) Global opportunities due to '**China +1**' sourcing strategy by OEMs around the world

**Potential Business Impact: Positive (4/4)**



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## TABLE OF CONTENTS

1. About the Company
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## Consolidated Income Statement- Q3 FY 24

INR Cr	Q3 FY 24					Q3 FY 23	Variance
	Automotive	Metals	Climate Control	Group adj.	Consol.	Consol.	
Sales	87.60	69.66	4.27	(46.76)	114.78	89.36	25.42
Other Income	2.10	0.00	0.81	(2.62)	0.30	0.15	0.14
<b>Total Income</b>	<b>89.71</b>	<b>69.66</b>	<b>5.08</b>	<b>(49.37)</b>	<b>115.08</b>	<b>89.52</b>	<b>25.56</b>
Material cost	64.40	63.30	3.62	(47.42)	83.91	66.64	(17.27)
People cost	5.52	0.89	0.32	0.00	6.73	6.71	(0.02)
Other cost	13.87	2.88	0.43	(0.37)	16.81	15.35	(1.47)
Finance Cost	2.06	1.29	1.08	(1.18)	3.25	3.05	(0.20)
Depreciation	2.15	0.99	0.81	(0.62)	3.33	3.21	(0.12)
Income tax	0.43	0.05	(0.116)	0.00	0.36	(0.69)	(1.06)
<b>Total Expense</b>	<b>88.43</b>	<b>69.41</b>	<b>6.14</b>	<b>(49.59)</b>	<b>114.39</b>	<b>94.26</b>	<b>(20.13)</b>
Contribution	23.20	6.36	0.65	0.66	30.87	22.73	8.14
Ebitda	5.92	2.58	0.71	(1.58)	7.62	0.82	6.80
Ebit	3.77	1.59	(0.10)	(0.96)	4.30	(2.38)	6.68
PBT	1.71	0.30	(1.18)	0.22	1.05	(5.44)	6.49
PAT	1.28	0.25	(1.06)	0.22	0.69	(4.75)	5.43

- Supply chain and manufacturing efficiencies have enabled Ebitda and Ebit delivery
- Cost of utilities increased due to power surcharge
- Due to better management of loan funds, despite the increased cost of borrowing, increase in finance cost has been minimal

### Margin %

Contribution	26.9%	25.4%
Ebitda	6.6%	0.9%
Ebit	3.7%	-2.7%
PBT	0.9%	-6.1%
PAT	0.6%	-5.3%

## Consolidated Income Statement – 9M Dec 2023

INR Cr	YTD December 2023					YTD Dec 2022	Variance
	Automotive	Metals	Climate Control	Group adj.	Consol.		
Sales	257.27	213.95	10.63	(158.58)	323.27	265.87	57.40
Other Income	6.30	0.03	1.87	(7.55)	0.65	0.50	0.15
<b>Total Income</b>	<b>263.57</b>	<b>213.98</b>	<b>12.50</b>	<b>(166.13)</b>	<b>323.92</b>	<b>266.36</b>	<b>57.56</b>
Material cost	187.77	192.11	8.25	(158.29)	229.84	186.15	(43.70)
People cost	17.36	2.59	1.05	0.00	21.00	19.97	(1.03)
Other cost	39.71	10.01	2.45	(2.15)	50.02	49.79	(0.23)
Finance Cost	6.09	4.53	3.08	(3.71)	9.99	7.94	(2.05)
Depreciation	6.38	2.96	2.20	(1.86)	9.68	9.14	(0.54)
Income tax	1.56	0.26	(0.317)	0.00	1.50	(0.43)	(1.93)
<b>Total Expense</b>	<b>258.87</b>	<b>212.45</b>	<b>16.71</b>	<b>(166.00)</b>	<b>322.02</b>	<b>272.56</b>	<b>(49.46)</b>
Contribution	69.50	21.84	2.38	(0.29)	93.43	79.72	13.71
Ebitda	18.73	9.27	0.75	(5.69)	23.06	10.45	12.61
Ebit	12.35	6.31	(1.45)	(3.84)	13.38	1.32	12.06
PBT	6.26	1.79	(4.53)	(0.13)	3.39	(6.62)	10.02
PAT	4.70	1.53	(4.21)	(0.13)	1.90	(6.20)	8.09

- Revenue growth has been consistent across quarters and is **22% higher** compared to the previous year to date
- Higher share of Metals business has expectedly lowered the contribution as a percentage
- The adverse impact of utilities and interest rate hike notwithstanding, other costs have been managed better
- On Ebitda/ Ebit/ PBT, the CYTD has been **higher**

### Margin %

Contribution	28.9%	30.0%
Ebitda	7.1%	3.9%
Ebit	4.1%	0.5%
PBT	1.1%	-2.5%
PAT	0.6%	-2.3%

## Consolidated Balance Sheet

INR Cr	31-Dec	30-Sep	31-Mar
	Group	Group	Group
PPE, CWIP, Intangible	<b>87.64</b>	90.50	95.52
Other NC Assets	<b>10.81</b>	10.32	11.49
Non-current Assets	98.46	100.82	107.02
Inventory	<b>71.95</b>	87.11	69.20
Receivable	<b>56.53</b>	48.91	53.79
OCA and Cash	<b>8.25</b>	10.31	11.77
Current Assets	136.73	146.32	134.75
<b>Total Assets</b>	<b>235.19</b>	<b>247.14</b>	<b>241.76</b>
Equity	1.04	1.04	1.04
Other Equity	72.17	71.65	70.49
Net worth	73.21	72.69	71.53
Long term debt	35.69	31.65	30.16
Other non-current liabilities	1.47	1.47	1.47
Non-current Liabilities	37.16	33.12	31.63
Short term loans	82.53	90.97	100.90
Payable	40.34	48.21	32.80
OCL	1.94	2.15	4.90
Current Liabilities	124.82	141.34	138.60
<b>Total Liabilities</b>	<b>161.98</b>	<b>174.45</b>	<b>170.23</b>
<b>Liabilities + Equity</b>	<b>235.19</b>	<b>247.14</b>	<b>241.76</b>
Current ratio	1.10	1.04	0.97
Total Liabilities/ Equity	2.21	2.40	2.38
ROCE (pre tax, annualised)	9.2%	9.2%	-4.7%
ROIC (post tax, annualised)	8.2%	8.1%	-4.2%

- ↗ Constant focus on the net working capital led to minimal loss of sales and better business support
- ↗ Total debts under control
- ↗ Current ratio improvement
- ↗ Steady performance on ROIC and ROCE

# PHOTO GALLERY



# PHOTO GALLERY



Triton Valves Limited





**END OF PRESENTATION**

[investors@tritonvalves.com](mailto:investors@tritonvalves.com)

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**Moving India.**