

September 17, 2024

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

**Stock Code - 505978**

Dear Sir/Madam,

**Sub: Intimation of Schedule of Investor Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of meeting with Investors as organized by the Company are as under:

Date & Time	Name	Mode of Meeting	Type of Meeting
20/09/2024 (04.00 P.M.)	As per the Annexure A	Audio/Video Call	Investor Conference

The schedule of the aforesaid meeting is subject to change. The changes may happen due to exigencies on the part of Investor / Company which you may please note. No unpublished price sensitive information pertaining to the Company is shared at any of the meets with Analysts/Institutional Investors.

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**

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

**Annexure-A**

Sl. No.	Name of the Investors
1.	Hemant Jagdish Ashar
2	Anil Bhavanji Shah
3	Karthik Sundar
4	Dhoot Industrial Finance Limited
5	Penang Enterprises Private Limited
6	Himanshu Jagdish Ashar
7	Falguni N Shah & Nikesh K Shah
8	Kalpana Sudhir Bheda
9	Caprize Investment Managers Private Limited
10	Deepak S Mishra
11	Kabra Sunil Murlimanohar
12	Tejas Prakash Parekh
13	Nikunj Sudhir Shah
14	Nagamani Lanka Muralidhar L V N
15	Dev Raman Purvi T Seth
16	Karan Manoj Maheswari
17	Prakash Sushilkumar Diwan
18	Lastaki Advisors Private Limited
19	Sandeep Vasant Mulay
20	Nuvama Capital

**Triton Valves Limited**

Works : Mercara Road, Belvadi, Mysuru - 570 018, INDIA.  
R. O. : Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042, INDIA  
E : info@tritonvalves.com W : www.tritonvalves.com Tel: 080 25588965  
CIN. NO: L25119KA1975PLC002867 | GSTIN NO: 29AAACT6671P1ZJ



# Triton Valves Ltd Presentation to Investors(20.09.2024)



*Going for Gold*

Expanding Horizons,  
Endless Opportunities

## 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



## TABLE OF CONTENTS

1. About the Company
2. Industry Trends & Growth Drivers
3. Snapshots of Annual General Meeting
4. Financial Highlights

**Expanding Horizons  
Endless Opportunities**



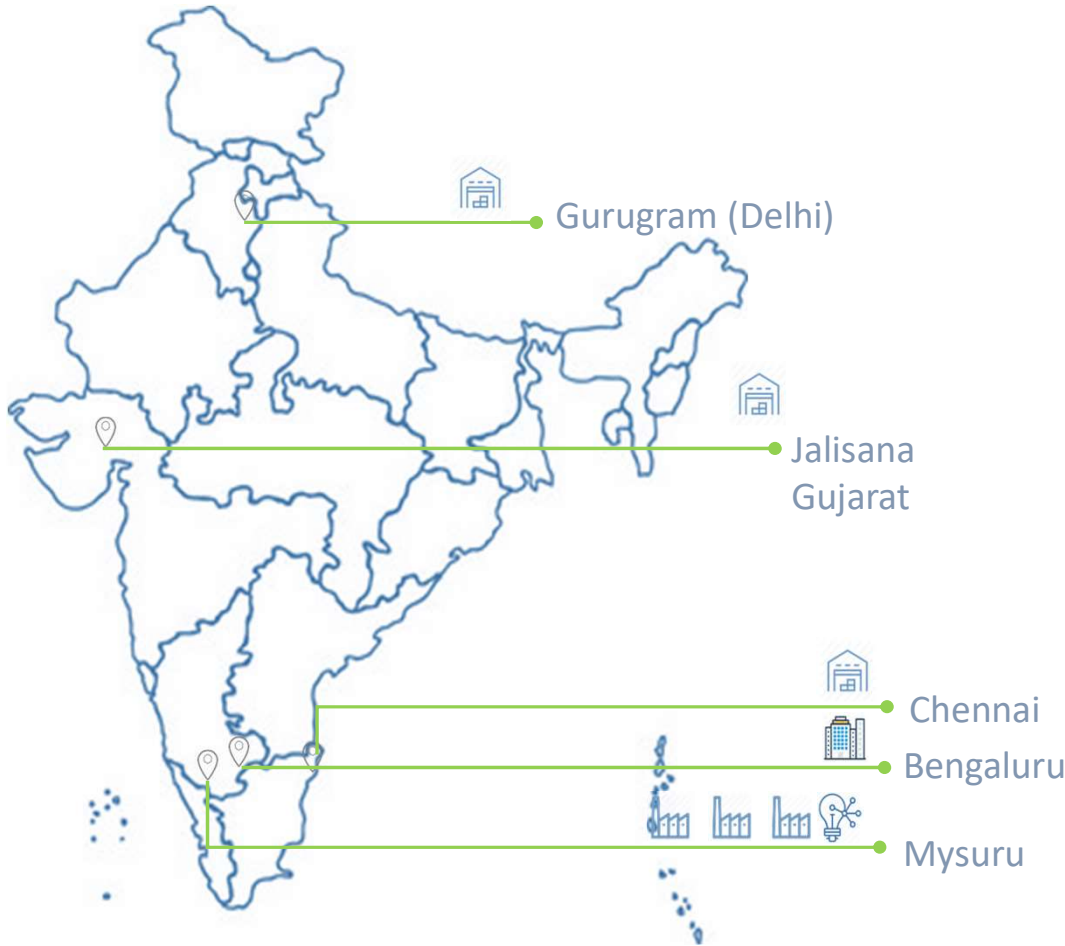


## TABLE OF CONTENTS

- 1. About the Company**
2. Industry Trends & Growth Drivers
3. Snapshots of Annual General Meeting
4. Financial Highlights

**Expanding Horizons  
Endless Opportunities**

# THE TRITON GROUP



Automotive Products 	HVAC Products 	Metal Products 	Research & Development 	 Touching Lives. Moving India.®
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Key Figures	
<b>300 +</b> Direct Employees	
<b>₹ 428 crore Revenue</b> in 2024 (FY'24)	
<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



## HVAC CUSTOMERS



## EXPORTS



Germany



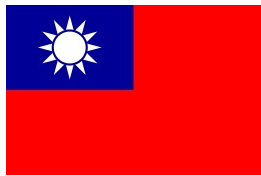
Indonesia



Israel



Italy



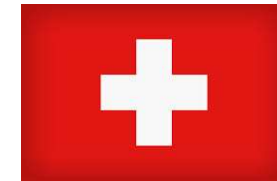
Taiwan



Thailand



Turkey



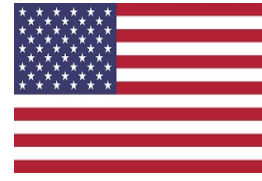
Switzerland



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      A13F201e 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

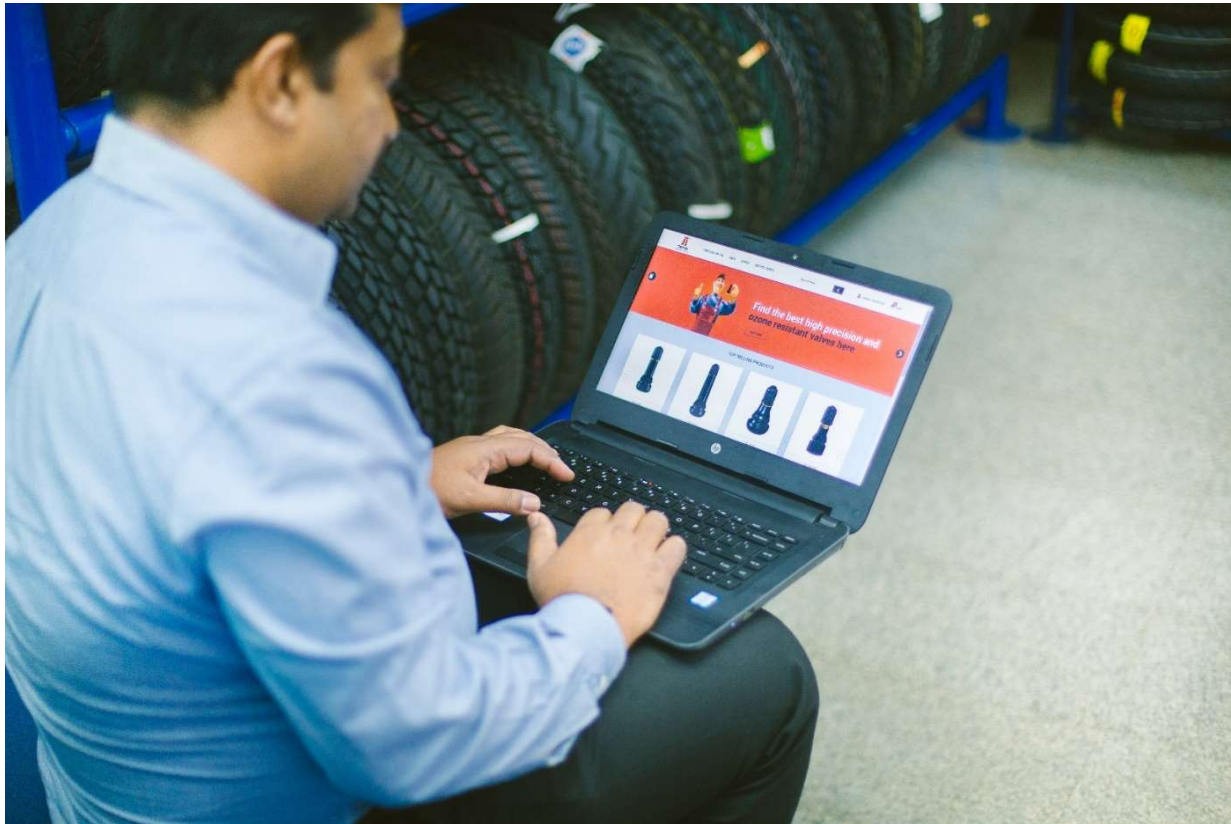


# AWARDS AND RECOGNITIONS



Triton Valves Limited

# RETAIL NETWORK



Triton Valves Limited



## TABLE OF CONTENTS

1. About the Company
- 2. Industry Trends & Growth Drivers**
3. Snapshots of Annual General Meeting
4. Financial Highlights

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# INDUSTRY TRENDS & GROWTH DRIVERS

## Automotive Business:

- (a) Automotive Industry is decisively moving to **Tubeless/TPMS Technology**
- (b) **Replacement market** at inflection point
- (c) Global sourcing moving towards a '**China +1**' strategy; India, Indonesia, Vietnam, Thailand, Mexico potential gainers
- (d) Increasing penetration of **Electric Vehicles**
- (e) Growing prospects in **Defense and Aero space** industry due to localization/import substitution

**Potential Business Impact: Positive (5/5)**

## 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, Hollow tubes etc...)
- (c) Demand for **high quality alloys** (lead free, bismuth, bronze, etc...)
- (d) Global sourcing opportunities due to '**China +1**' strategy

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

## 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 sourcing opportunities due to '**China +1**' sourcing strategy by OEMs around the world
- (e) Positive impact from the implementation of **FAME/PLI subsidy** for OE to facilitate local production of components.

**Potential Business Impact: Positive (5/5)**



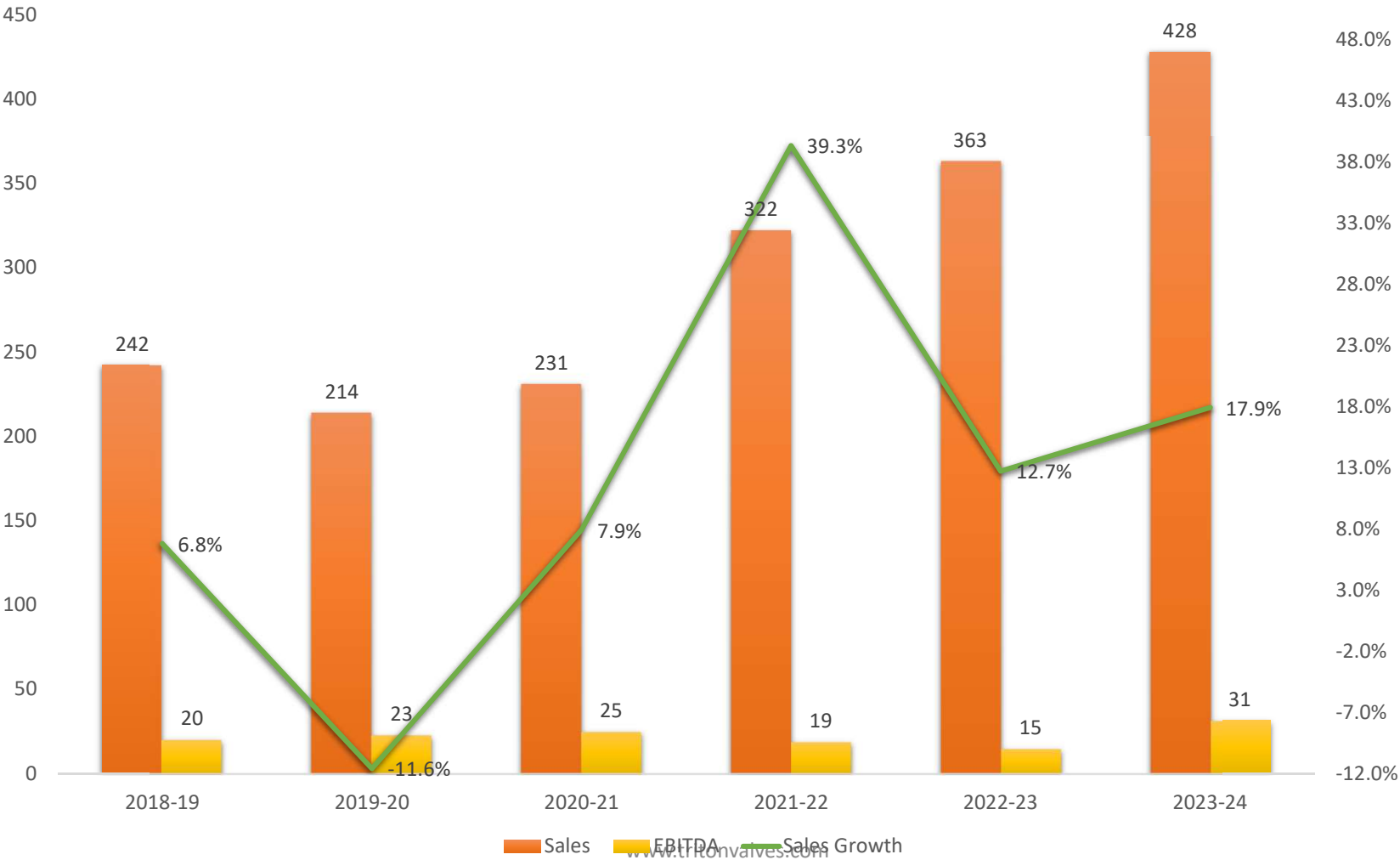


## TABLE OF CONTENTS

1. About the Company
2. Industry Trends & Growth Drivers
- 3. Snapshots of Annual General Meeting**
4. Financial Highlights

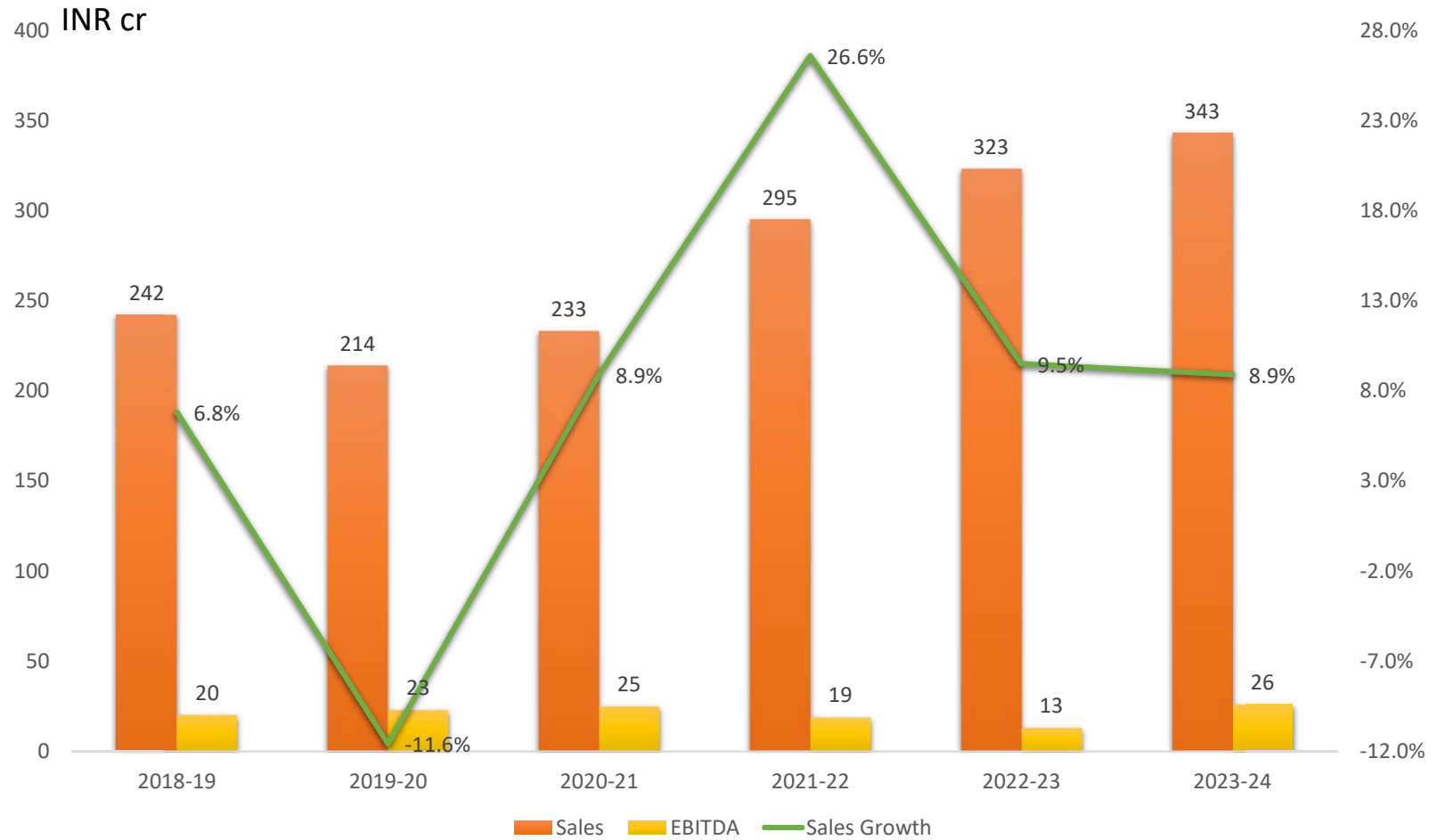
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# Consolidated Revenue and EBITDA

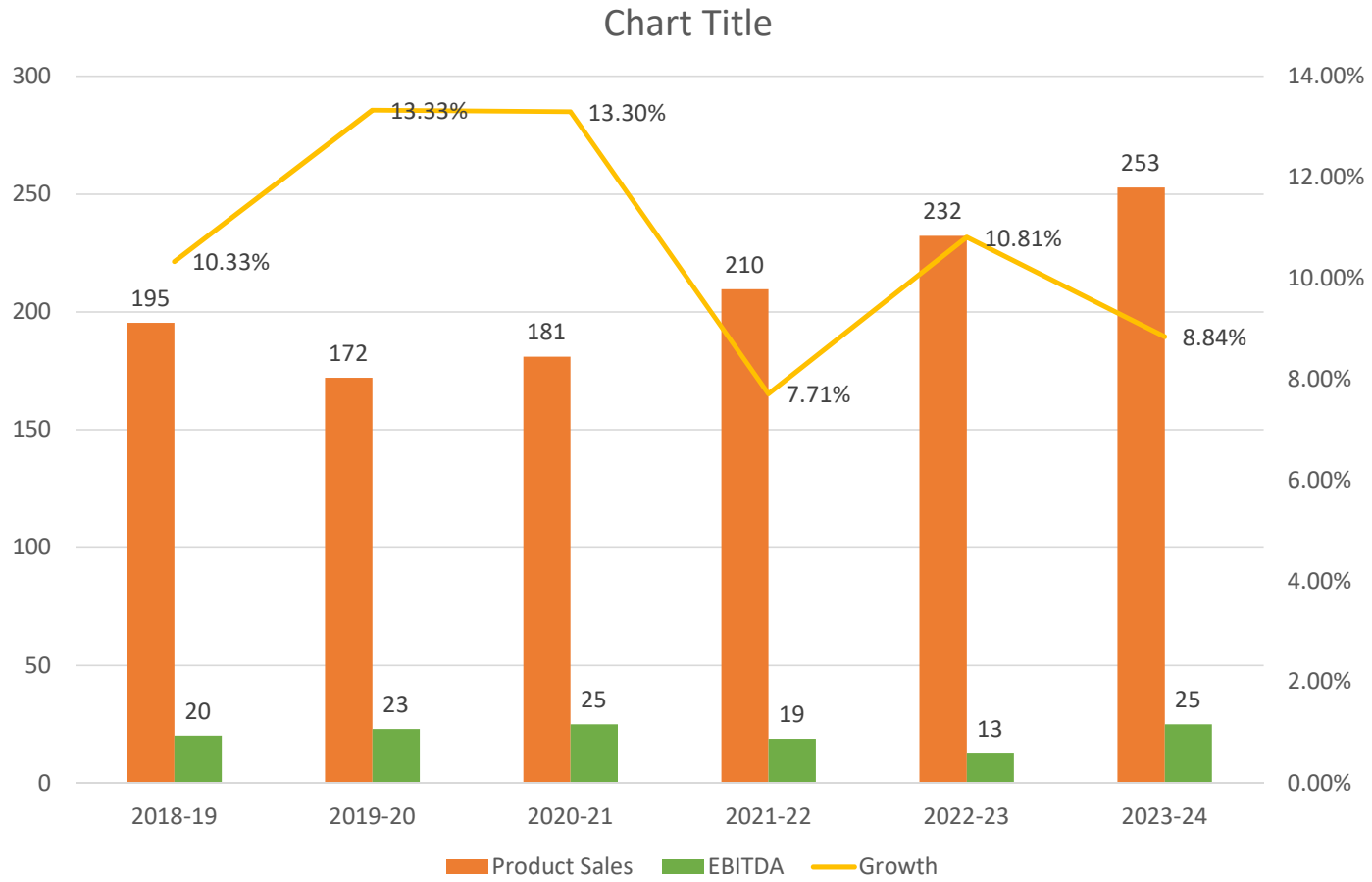




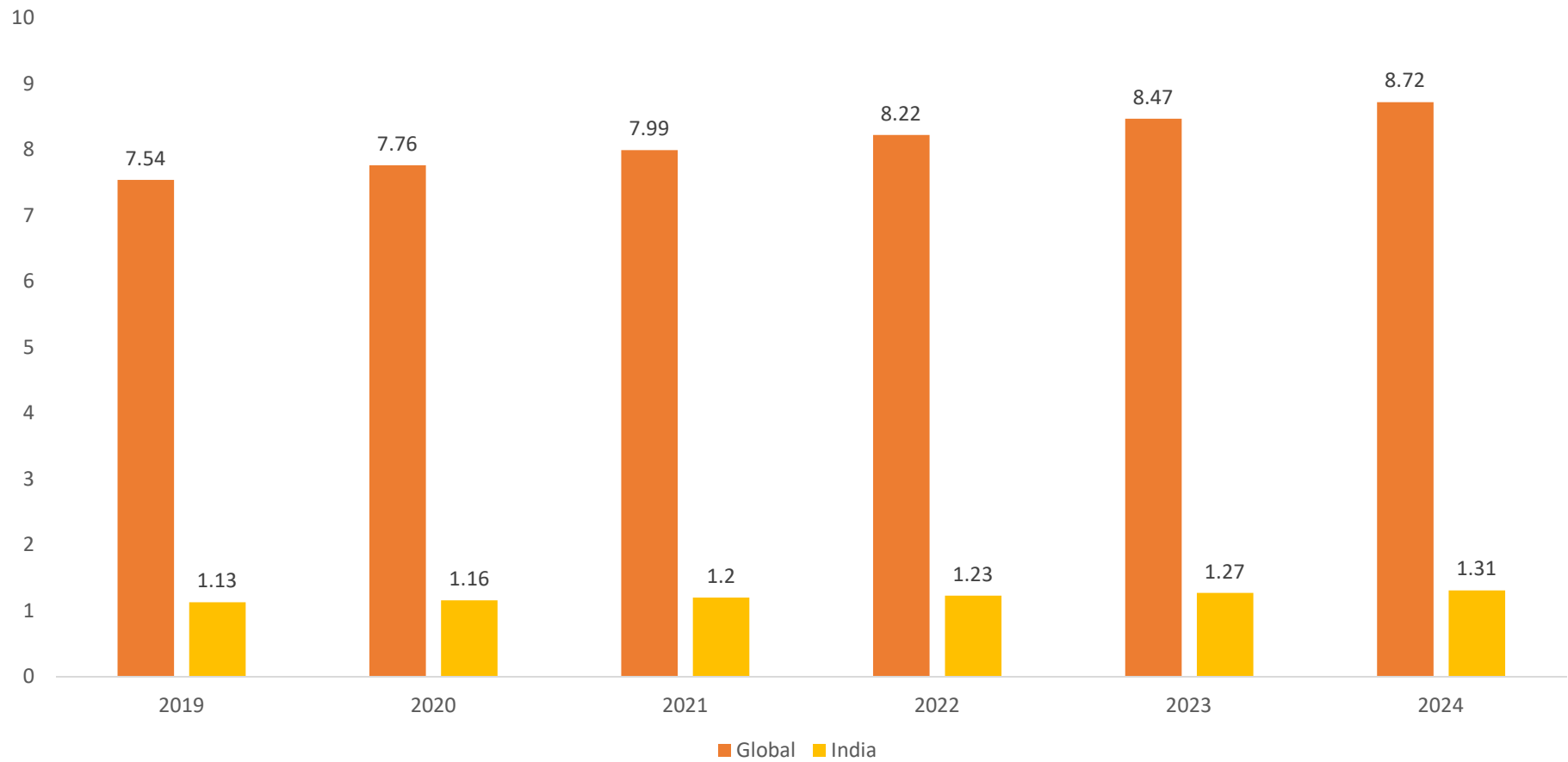
## Standalone Revenue and EBITDA



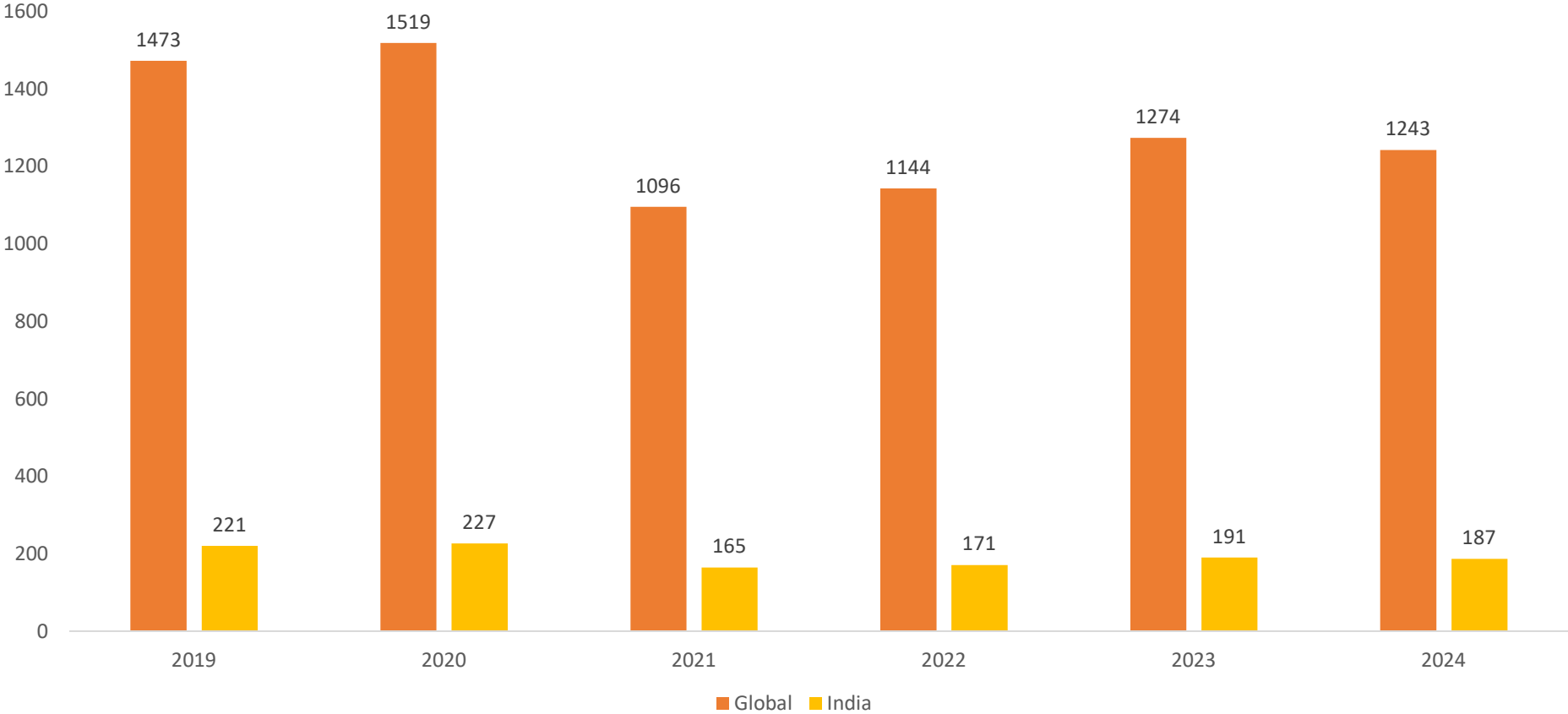
## Stand-alone Sales Trend (Net of Scrap sales) & EBITDA



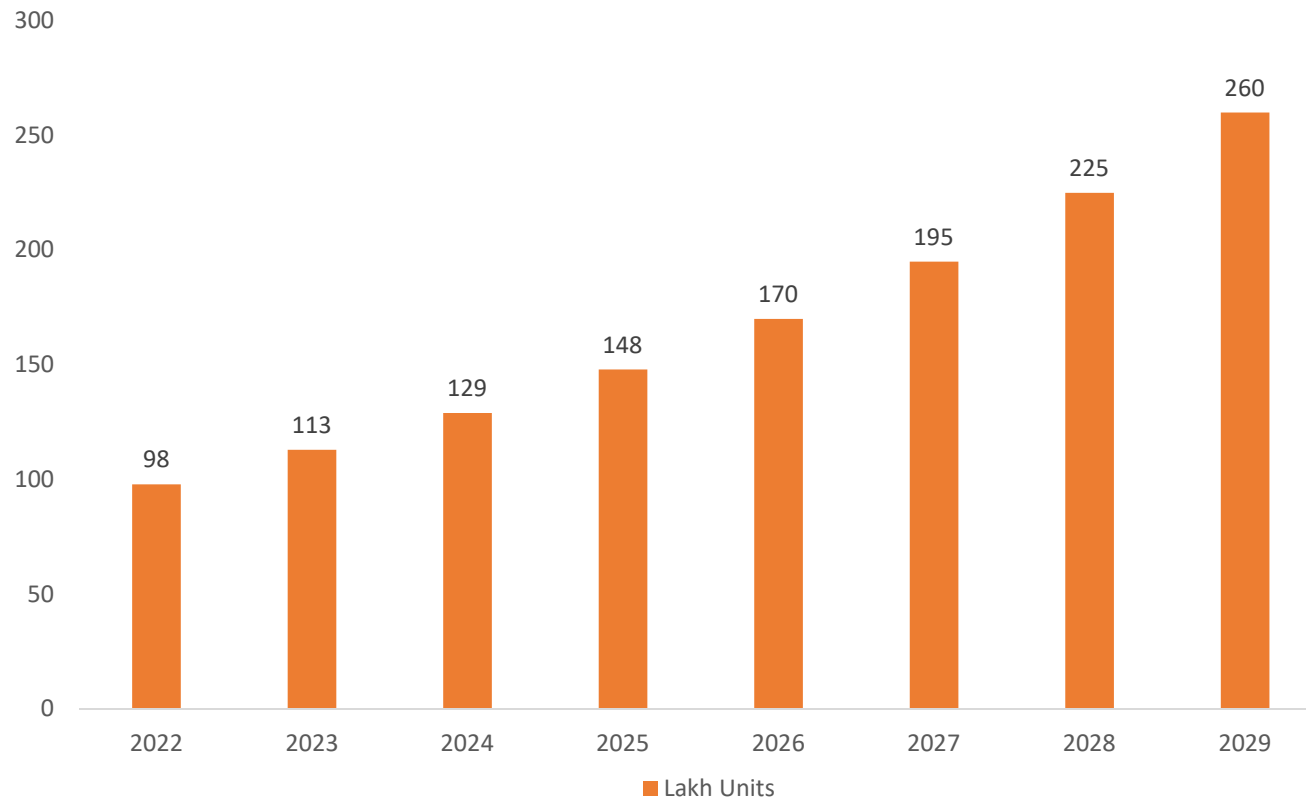
## Brass - Market Size Estimate



# Brass - Market Size '000 MT



## Market Estimate of Air Conditioner Production in India





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Endless Opportunities**

## **TABLE OF CONTENTS**

1. About the Company
2. Industry Trends & Opportunities
3. Snapshots of Annual General Meeting
- 4. Financial Highlights**



## Q1 FY 25 Financial- Business vertical and Consolidated

INR cr	Q1 FY 25				Q1 FY 24				Variance Group	For reference- Group	
	Automotive	Metals	Climate Control	Group	Automotive	Metals	Climate Control	Group		FY 24	FY 23
Revenue	89.20	77.82	11.54	<b>105.88</b>	84.60	72.14	3.51	<b>106.14</b>	<b>-0.26</b>	428.32	362.49
Other Income	2.11	-	0.93	<b>0.39</b>	1.94	0.03	0.25	<b>0.16</b>	<b>0.23</b>	0.67	0.55
<b>Total revenue</b>	<b>91.31</b>	<b>77.82</b>	<b>12.47</b>	<b>106.27</b>	<b>86.54</b>	<b>72.17</b>	<b>3.76</b>	<b>106.30</b>	<b>-0.03</b>	<b>428.99</b>	<b>363.04</b>
Material	66.50	69.38	10.27	<b>73.68</b>	61.77	65.22	2.90	<b>76.06</b>	<b>2.38</b>	303.43	259.44
Overheads	20.01	4.60	1.46	<b>25.19</b>	18.41	3.66	1.07	<b>22.76</b>	<b>-2.44</b>	94.19	88.77
Finance cost	1.50	1.28	0.91	<b>2.46</b>	1.94	1.58	0.96	<b>3.28</b>	<b>0.82</b>	12.90	11.71
Depreciation	1.75	0.93	0.72	<b>2.80</b>	2.05	0.94	0.61	<b>2.99</b>	<b>0.19</b>	13.23	12.65
Tax	0.38	0.28	-0.10	<b>0.54</b>	0.59	0.14	-0.08	<b>0.65</b>	<b>0.11</b>	2.43	-0.87
Gross contribution	22.70	8.44	1.27	<b>32.19</b>	22.83	6.92	0.61	<b>30.08</b>	<b>2.11</b>	124.89	103.05
Ebitda	4.80	3.84	0.74	<b>7.40</b>	6.36	3.29	-0.21	<b>7.49</b>	<b>0.03</b>	31.36	14.82
Ebit	3.05	2.91	0.02	<b>4.60</b>	4.31	2.35	-0.82	<b>4.50</b>	<b>0.10</b>	18.13	2.18
PBT	1.54	1.64	-0.89	<b>2.14</b>	2.37	0.76	-1.78	<b>1.22</b>	<b>0.92</b>	5.24	-9.53
PAT	1.16	1.36	-0.79	<b>1.60</b>	1.78	0.62	-1.69	<b>0.56</b>	<b>1.03</b>	2.81	-8.66
<u>Margin % of Sales</u>											
Gross contribution	25.4%	10.8%	11.0%	<b>30.4%</b>	27.0%	9.6%	17.4%	<b>28.3%</b>	<b>2.1 pts</b>	29.2%	28.4%
Ebitda	5.4%	4.9%	6.4%	<b>7.0%</b>	7.5%	4.6%	-5.9%	<b>7.1%</b>	<b>-0.1 pts</b>	7.3%	4.1%
PBT	1.7%	2.1%	-7.7%	<b>2.0%</b>	2.8%	1.1%	-50.6%	<b>1.1%</b>	<b>0.9 pts</b>	1.2%	-2.6%
PAT	1.3%	1.7%	-6.8%	<b>1.5%</b>	2.1%	0.9%	-48.0%	<b>0.5%</b>	<b>1 pts</b>	0.7%	-2.4%

- 1- Q1 FY 25 saw volatility in brass (cost and availability)
- 2- General Elections impacted supplies and cash collections
- 3- Metals vertical got positively impacted
- 4- Automotive vertical could not report to its true potential
- 5- Sales increase in Climate Control

- Gross contribution is the excess of Sales over the Material cost
- Ebitda has been calculated by adding-back Finance cost and Depreciation to PBT
- Group Financial do not include intra-group transactions

## Q1 FY 25 Financial- Balance Sheet

INR cr	Consolidated (Group)		
	Q1 FY 25	FY 24	FY 23
<b>Non-current assets</b>	<b>97.87</b>	<b>97.06</b>	<b>107.09</b>
1 Net PP&E	84.14	85.41	95.52
2 Financial assets	2.75	2.55	3.83
3 Other assets	10.98	9.10	7.74
<b>Current assets</b>	<b>161.69</b>	<b>166.82</b>	<b>134.67</b>
4 Inventories	90.70	76.42	69.12
5 Trade receivable	59.82	50.90	53.79
6 Other financial assets	3.65	32.02	4.47
7 Other current assets	7.52	7.48	7.29
<b>Total assets</b>	<b>259.56</b>	<b>263.88</b>	<b>241.76</b>
<b>Equity</b>	<b>104.47</b>	<b>102.89</b>	<b>71.53</b>
8 Original share capital	1.04	1.04	1.04
9 New share capital	0.14	0.14	-
10 New securities premium	24.83	24.83	-
11 Share warrant	4.22	4.22	-
12 Other equity	74.24	72.66	70.49
<b>Non-current liabilities</b>	<b>19.86</b>	<b>21.26</b>	<b>31.63</b>
13 Borrowings	17.24	19.07	30.16
14 Other non-current items	2.62	2.19	1.47
<b>Current liabilities</b>	<b>135.23</b>	<b>139.74</b>	<b>138.60</b>
15 Borrowings	76.35	89.50	90.21
16 Current portion of LT	9.91	11.17	10.69
17 Payable	46.39	36.66	32.81
18 Short term provisions	2.58	2.41	4.89
<b>Total liabilities</b>	<b>155.09</b>	<b>161.00</b>	<b>170.24</b>
<b>Equity and Liabilities</b>	<b>259.56</b>	<b>263.89</b>	<b>241.77</b>

Ratio	Consolidated (Group)		
	Q1 FY 25	FY 24	FY 23
Current ratio	1.20	1.19	0.97
Total Debt-Equity	0.99	1.16	1.83
Debt service coverage	1.39	1.20	0.70
Return/ Inv. Cap.	13.0%	12.9%	7.7%
Return/ Cap. Emp.	8.7%	8.1%	1.1%

- Inventory increase due to higher cost of brass and due to higher in-transit inventory (commodity market + shipping line issue)
- Certain higher cost loans were repaid ahead of schedule
- Investment in a power generating company of INR 1.44 cr was done, with a view to securing long term power cost (payback- 18 months)

## Utilisation of Equity Money

<u>Cash Flow utilisation: Jun 2024</u>		<u>INR cr</u>
<b>Funds raised</b>		<b>29.19</b>
<b><u>Investment:</u></b>		
Capital Expenditure	-1.53	
Investment in Power Generating Co.	-1.44	
<b><u>Loan repayment:</u></b>		
Loan repayment- adhoc	-4.08	
Working capital facility reduced utilisatior	-3.10	
<b><u>Investment in subsidiaries towards inv.</u></b>		
Increase in inventory of Metals vertical	-4.00	
<b><u>General Corporate Purpose</u></b>		
Other increase in working capital	-13.47	
Others, incl. GST input credit	-1.57	<b>-29.19</b>

By Dec 2024, inventory levels across the group entities will be reduced, ~ INR 8 Cr, to release funds for lowering working capital funds

## Shareholding pattern

	27-03-2024		31-03-2024		13-09-2024		28-09-2025	
	Shares	% holding	Shares	% holding	Shares	% holding	Shares	% holding
Promoter/Group	5,49,604	52.8%	5,49,604	46.4%	5,48,604	46.4%	5,88,604	46.0%
IEPF	1,245	0.1%	1,245	0.1%	1,245	0.1%	1,245	0.1%
Public	4,89,178	47.0%	4,89,178	41.3%	4,90,178	41.4%	4,90,178	38.3%
New investors	-	0.0%	1,43,500	12.1%	1,43,500	12.1%	2,00,500	15.7%
Total	10,40,027	100.0%	11,83,527	100.0%	11,83,527	100.0%	12,80,527	100.0%

Sep 28, 2025 is the last date for converting warrants into equity, the premium for which is in-built. Promoters have subscribed for 40,000 warrants, whilst the New Investors have subscribed for 57,000 warrants and 143,5000 fully paid equity shares.



**END OF PRESENTATION**

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

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Endless Opportunities**