

Date: 29.09.2023

To,  
The Manager, Listing Department  
BSE Limited,  
PJ towers, Dalal Street, Fort,  
Mumbai – 400 001  
**BSE Symbol: 505978**

Dear Sir,

**Sub: Intimation in respect of Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we pleased to inform you that, CRISIL Limited has released credit rating of our Company on September 29, 2023 and September 15, 2023. We hereby attached the press release by CRISIL Ratings.

Request you to kindly take the same on records.

Thanking you,

Yours Sincerely,

For Triton Valves Limited



Vishwa Hegde  
Company Secretary & Compliance Officer  
Membership Number: A62154

## Credit Bulletin

September 29, 2023 | Mumbai

# Update on Triton Valves Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale September 15, 2023.

[Click Here](#) to access the previous Rating Rationale.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Kotak Mahindra Bank Limited	CRISIL BBB/Stable
Term Loan	8.53	HDFC Bank Limited	CRISIL BBB/Stable
Term Loan	4.4	Axis Bank Limited	CRISIL BBB/Stable
Cash Credit	32	HDFC Bank Limited	CRISIL BBB/Stable
Proposed Long Term Bank Loan Facility	9.63	Not Applicable	CRISIL BBB/Stable
Cash Credit	2.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL BBB/Stable
Letter of Credit&	5	DBS Bank Limited	CRISIL BBB/Stable
Term Loan	9.94	HDFC Bank Limited	CRISIL BBB/Stable
Cash Credit	15	Axis Bank Limited	CRISIL BBB/Stable
Letter of Credit	10	HDFC Bank Limited	CRISIL A3+
Letter of Credit	8	Axis Bank Limited	CRISIL A3+

&Interchangeable with of Cash credit

### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Auto Component Suppliers</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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## Rating Rationale

September 15, 2023 | Mumbai

### Triton Valves Limited

Ratings downgraded to 'CRISIL BBB/Stable/CRISIL A3+'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.115 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable (Downgraded from 'CRISIL BBB+/Negative')</b>
<b>Short Term Rating</b>	<b>CRISIL A3+ (Downgraded from 'CRISIL A2')</b>

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has downgraded its ratings on the bank facilities of Triton Valves Limited (TVL) to '**CRISIL BBB/Stable/CRISIL A3+**' from '**CRISIL BBB+/Negative/CRISIL A2**'.

The rating action follows weakening of TVL's financial risk profile with deterioration in capital structure and debt protection metrics which will take longer-than-expected time to improve back to pre-pandemic levels. Gearing stood at 1.83 times as at March 31, 2023 while interest coverage stood at 1.24 times for fiscal 2023, significantly weakened compared to historical levels of less than 1.00 times and around 5 times, respectively, prior to fiscal 2020. The weakening of the financial risk profile follows moderation in the operating margins of the company owing to slower-than-expected ramp up in subsidiaries operating performance, due to macro-economic challenges including COVID -19 led lockdowns and Russia-Ukraine conflict, as well as limited bargaining power with customers in the wake of volatile raw material prices. Operating margins which historically remained at around 10-12% stood at 4.0% in fiscal 2023 and is expected to remain in the range of 6-7% over the medium term. This sustained moderation in operating margins will also restrict the improvement in financial risk profile in the near to medium term.

TVL's consolidated revenues grew 13% on-year to Rs. 362 crores in fiscal 2023, on the back of increased realisations and scale up of the backward integration from its subsidiary i.e. TritonValves Future Tech Private Limited (TFT). A unique pressure relief valve designed for electric vehicle battery packs for which a patent has also been granted to TVL for pressure release commenced commercial production in second half of last fiscal, which is also expected to fuel overall growth. Triton's subsidiaries, TFT and TritonValves Climatech Private Limited (TCT) started operations from the last quarter of fiscal 2021 and fiscal 2022 respectively. Contribution of these subsidiaries in consolidated revenues increased to ~33% in fiscal 2023 from ~26% in fiscal 2022. Ramp-up in operations of these subsidiaries, will be critical for overall revenue growth over the medium term.

However, operating margin fell to around 4% in fiscal 2023 from 5.9% in fiscal 2022, much below the historical levels of 10-12% due to sharp volatility in raw material prices such as brass and copper. While TFT has achieved breakeven in fiscal 2023, TCT is incurring losses, thus exerting pressure on the overall profitability. The operating performance showed recovery in the first quarter of current fiscal with year on year revenue growth of 18% to Rs. 106 crores, driven by higher external sales in TFT and increased volumes, particularly in tubeless valve segment. Operating margins also improved to 6.9% due to relatively stable commodity prices, benefits of cost optimization measures and better operating leverage. Sustenance of improvement in operating margins and TCT achieving break-even shall remain key monitorables in the near to medium term.

Financial risk profile has witnessed moderation over the previous fiscal owing to increase in debt levels amidst subdued cash generation; overall borrowings at a consolidated level stood at Rs. 131 crores as on March 31, 2023. This, coupled with weak operating performance impacted the debt protection metrics like interest coverage ratio and net cash accruals to total debt (NCATD) which has moderated to 1.24x times and 0.03x times respectively in fiscal 2023 compared to 2.31 times and 0.06x times in the previous fiscal. Going forward, with recovery in operating profitability, debt protection metrics are expected to improve, with interest cover around 2-2.5 times, however will remain much below historical levels of about 5 times.

Liquidity profile of the company remained adequate with net cash accruals expected at around Rs. 12-15 crore per annum as against annual repayment obligations of Rs. 9-10 crore. Annual capex requirement is expected to be Rs. 5-7 crore to be funded through a prudent debt mix. Further, the company has working capital lines of ~Rs. 114 crore which remained utilized at an average of ~78% for the past 6 months through July, 2023 providing additional cushion. Further, cash and bank balances of Rs. 6 crores as on March 31, 2023 and need based assistance from the promoters also support the liquidity profile.

The ratings continue to reflect TVL's established market position in the domestic automobile tube valves and cores segment. These strengths are partially offset by the company's moderate scale of operation, limited bargaining power with OEMs and slower ramp up in operations of its subsidiaries.

### **Analytical Approach**

CRISIL Ratings has consolidated the business and financial risk profiles of Triton and its subsidiaries: Triton Valves Hongkong Ltd (incorporated in November 2018) and two wholly owned subsidiaries set up in fiscal 2020 namely, T TFT and TCT.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Established market position in valves and cores used for automotive tyre tubes:** Triton is the leader in the domestic automotive tube and tube valves, tubeless valves, and cores segment with ~70% market share. It supplies to almost all key tyre manufacturers in India, including MRF Ltd, Apollo Tyres Ltd, JK Tyre and Industries Ltd, and Ceat Ltd. The key customers account for more than 65% of the organised segment of the domestic tyres and tubes market, and TVL caters to tube types across vehicle categories manufactured in India.

The subsidiaries namely, TritonValves Future Tech Pvt Ltd is engaged in manufacture of extruded brass rods and coils – (non-ferrous industry and as backward integration of TVL) and TritonValves Climatech Pvt Ltd is engaged in manufacture of service valves for Heating, ventilation, and air conditioning (HVAC) industry.

- **Extensive experience of the promoters:** The promoters have experience of more than 45 years in the auto ancillary business with TVL established in 1976. The company was founded by Mr. M V Gokarn and is currently managed by his son, Mr. Aditya Gokarn. Mrs Anuradha Gokarn, wife of Mr. M V Gokarn, continues to lead the promoter group. The promoters have infused funds to support growth and sustainability in tough times. At March 31, 2023, loan from promoters stands at Rs. 4.95 Crs. Continued need based support from the promoters will remain a key monitorable.

#### **Weaknesses:**

- **Susceptibility of operating margin to volatility in commodity prices, and fluctuations in forex rates:** The price of key raw material (brass, which accounts for 75-80% of input costs) is prone to fluctuations, as it is inherently linked to the international demand and supply scenario. Besides, the company imports part of its brass requirement, which exposes it to risks associated with adverse forex movements. Company has limited bargaining power with the OEMs thereby exposing it to fluctuations in raw material prices. The operating margins witnessed compression in fiscal 2022 and fiscal 2023, given the rise and volatility in commodity prices, which the company was unable to pass on to the customers in its entirety. Though correction and stability in commodity prices is expected to lead to a recovery in operating margins, it will remain susceptible to any further adverse movements on the input side.
- **Moderate scale of operations:** Despite being the market leader and operating for over three decades, scale of operation remains moderate. The key limitations being a single product company and the moderate size of the organised segment of the market for valves and cores. Manufacturers of these products remain exposed to the threat of new entrants or the possibility of large tyre manufacturers catering to all or a portion of their valve requirements in-house. Besides, a moderate scale of operations and net worth constrain the ability to withstand business or cyclical pressures.
- **Limited progress in subsidiary TCT's operational performance:** Triton's subsidiaries, TFT and TCT, commenced operations in the last quarter of fiscal 2021 and fiscal 2022, respectively. TFT achieved operational breakeven in fiscal 2022 and eventually bottomline breakeven in fiscal 2023 with operating margins of around 4% and PAT of Rs. 1 crore. However, TCT is yet to pickup, incurring losses of Rs. 8 crores, weighing down consolidated profitability. TCT is engaged in manufacture of service valves for heating, ventilation, and air conditioning (HVAC) industry which is an import substitute product. However, TVL is no longer pursuing the PLI scheme for the subsidiary.

TCT is expected to achieve operational breakeven by fiscal 2025. It experiences its peak season from November onwards, driven by heightened manufacturing activities to meet the upcoming summer season's demand and the subsequent surge in linked air-conditioner sales, and hence remains the period remains key for its performance. Operating performance and ramp up of TCT remains a key monitorable.



In a strategic move aimed at enhancing overall efficiency, board of TVL recently approved the merger of TCT with the parent company TVL in September, 2023. This decision is driven by the anticipation of tax benefits, reduced intergroup transactions, and other cost-saving advantages.

### **Liquidity: Adequate**

Cash accrual of around Rs 12-15 crore per annum expected over the medium term will be adequate to meet annual debt repayment obligation of Rs 9-10 crores. Fund-based limits of ~Rs. 114 crore have an average utilisation of 78% for past 6 months ending July, 2023. The company is expected to undertake capex of about Rs 5-7 crore over the medium term which is expected to be funded through a mix of debt and internal accruals. Liquidity also benefits from access to promoter support in the form of unsecured loans as demonstrated in the past.

### **Outlook: Stable**

CRISIL Ratings believes that TVL shall continue to benefit from its established position in the domestic tube valve and cores segment. However, the operating performance of Triton can be materially impacted in case of sharp volatility in prices of key raw materials and slower than expected ramp up of subsidiary TCT. Access to timely promoter support & unutilised bank lines in case of financial exigencies will continue to support the liquidity profile of the company.

### **Rating Sensitivity factors**

#### **Upward factors:**

- Sustained growth in revenues with improvement in operating margins benefitting cash generation
- Subsidiaries achieving profitability and contributing meaningfully towards revenue diversification
- Strengthening of capital structure and debt protection metrics, such as gearing improving to below 1 times and interest coverage sustaining above 3.0 times

#### **Downward factors:**

- Sustained moderation in operating margins impacting overall cash generation
- Larger than expected debt-funded capex, or stretch in working capital requirements, weakening the company's financial risk profile, such as interest coverage sustaining below 2.2 times.
- Delay in stabilization of operations in service valves segment catering to HVAC industry (TritonValves Climatech Pvt Ltd.)

### **About the Company**

Triton, incorporated in 1976, manufactures valves and cores that are used in automobile tyre tubes. The company was set up by Mr M V Gokarn and is currently managed by his son, Mr Aditya Gokarn (managing director). The promoter group holds 52.85% equity in the company. Triton supplies to almost all major tyre manufacturers in India and has maintained its leadership position for over a decade.

The subsidiaries namely, TFT is engaged in manufacture of brass products - non-ferrous industry (as backward integration of TVL) and TCT is engaged in manufacture of service valves for Heating, ventilation, and air conditioning (HVAC) industry.

### **Key Financial Indicators**

Particulars	Unit	2023	2022
Operating Revenue	Rs crore	362.5	322.0
Profit after tax (PAT)	Rs crore	(8.7)	(2.9)
PAT margin	%	(2.39)	(0.91)
Adjusted debt/ adjusted net worth	Times	1.83	1.52
OPBDIT / interest and finance charges	Times	1.24	2.31

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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### **Annexure - Details of Instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Term Loan	NA	NA	Aug-25	15	NA	CRISIL BBB/Stable
NA	Cash Credit	NA	NA	NA	44.5	NA	CRISIL BBB/Stable

NA	Working Capital Demand Loan	NA	NA	NA	15	NA	CRISIL BBB/Stable
NA	Letter of Credit	NA	NA	NA	10	NA	CRISIL A3+
NA	Letter of Credit*	NA	NA	NA	15	NA	CRISIL BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	0.5	NA	CRISIL BBB/Stable
NA	Proposed Term Loan	NA	NA	NA	15	NA	CRISIL BBB/Stable

\*Interchangeable with of CC Rs 10 crore

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Triton Valves Hongkong Limited	Full	Business and financial linkages
TritonValves Future Tech Private Limited	Full	Business and financial linkages
TritonValves Climatech Private Limited	Full	Business and financial linkages

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	90.0	CRISIL BBB/Stable		--	30-11-22	CRISIL BBB+/Negative	02-09-21	CRISIL BBB+/Stable	10-06-20	CRISIL BBB+/Stable	CRISIL BBB+/Stable
Non-Fund Based Facilities	ST/LT	25.0	CRISIL A3+ / CRISIL BBB/Stable		--	30-11-22	CRISIL BBB+/Negative / CRISIL A2	02-09-21	CRISIL BBB+/Stable / CRISIL A2	10-06-20	CRISIL BBB+/Stable / CRISIL A2	CRISIL BBB+/Stable

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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Cash Credit	32	HDFC Bank Limited	CRISIL BBB/Stable
Cash Credit	2.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL BBB/Stable
Letter of Credit	10	HDFC Bank Limited	CRISIL A3+
Letter of Credit&	15	DBS Bank Limited	CRISIL BBB/Stable
Proposed Long Term Bank Loan Facility	0.5	Not Applicable	CRISIL BBB/Stable
Proposed Term Loan	15	Not Applicable	CRISIL BBB/Stable
Term Loan	15	HDFC Bank Limited	CRISIL BBB/Stable
Working Capital Demand Loan	15	The Federal Bank Limited	CRISIL BBB/Stable

& - Interchangeable with of CC Rs 10 cr

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