

February 27, 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 held on February 20, 2026**

This has reference to the intimation dated February 17, 2026 and outcome uploaded on February 20, 2026, with respect to the virtual connect with investors.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the transcript of the above meeting with investors, copy of the same is also made available on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com).

This is for your record and appropriate dissemination.

Thanking You

Yours truly  
For **Triton Valves Limited**

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

Encl: As above

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## **Investors Meet**

**Triton Valves Limited**

**CIN: L25119KA1975PLC002867**

Date: 20.02.2026

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

**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. The discussion may include certain statement, that may be construed as forward looking statement, this statement is made based on the company management current strategic plan and assumptions. We cant guarantee that the forward looking statement will be realized , although we believe that the assumptions underlying these statements are reasonable and prudent, actual results may differ . we undertake no obligations to publicly update any forwarding looking statement whether as result of new information or future event or otherwise. With this note I handover the session to the Managing Director to brief us business and performance highlights for the period ended December 31<sup>st</sup> 2025 and take this meeting forward, post which we will open the session for Q & A.

**Aditya Maruti Gokarn:**

Share a slide deck so I'll be walking you through this slide deck. I'll just start with our safe harbor, disclaimer. So as Bibhuti mentioned, this

presentation and the discussions may contain certain words or phrases that are forward looking. Based on the current expectations of the management and the presentation has been prepared only for the purpose of this discussion and it's not an offer or invitation to buy or sell any securities of the company. Obviously the document is confidential, and the document being provided is subject to change without notice and the company does not assume any obligations, right? To update these forward looking statements, and any statement in this document that's not a statement of historical fact or is a forward looking statement involves certain risks and uncertainties, right? And, I hope everybody will acknowledge that you're solely responsible for your own assessment to the market position and that you conduct your analysis and form your own view, right. So these are the few safe harbor points I want to go through before we start. What will we be going through today? A little bit about the company, the background of the group, our businesses, what are the key growth drivers for our businesses and what are the financial highlights of Q3 and a little bit of investor information, right.

**Aditya Maruti Gokarn:**

Just a quick overview of the Triton group. So we basically have three verticals. Triton Valves limited, which is the listed entity. This is the holding company and this is the automotive vertical. We have something called Tritonvalves Future Tech Private Limited. This is a wholly owned subsidiary. You can consider this to be our kind of backward integration entity and Tritonvalves Climatech Private Limited. This is our climate control vertical. So you can think of this as, you know, another component business. This is also a vertical integration for the company, right. We also have a Hong Kong entity. I think post COVID this entity has been kind of, you know, slowly kind of we are winding it down, right? So at the current moment, there are no active transactions happening from there. We'll discuss this also later on in the call. Little bit about our group. We celebrated our 50 years

of our company during 2025 10th of September 1975 is when the company was incorporated, so 10th September 2025 was our 50th anniversary. And, we had a nice, I would say event to commemorate this 50-year journey of our company. From being let's say a single product single entity company, the group is now poised to exceed about 550 crores of sales this year. We may even do better than that. But that's the kind of number that we are confident we'll cross this year. And I would say that, yeah, in spite of, you know, many challenges and many regulatory, let's say changes in the business environment, I think our business has been fairly resilient and hopefully that shows, you know, the majority of our group and our businesses.

**Aditya Maruti Gokarn:**

Coming to our business really, just to kind of explain to everybody what are the different elements of each vertical. So if you look at our automotive vertical, we, produce tire and tube valves. These are supplied to the tire industry. We also make what are called tubeless valves. These are supplied to the vehicle OEMs, vehicle manufacturers from two-wheeler, four-wheeler, truck and bus, and so on. We also have products we may. For the EV industry. These are, you know, battery components. Some of them are patented. So we have some very interesting products for the EV ecosystem as well. We also make valves for the tire pressure monitoring sensors, right? We call it TPMS valves. So these are valves that are, let's say a part of the tire sensor systems which are now more and more coming into the market. So it's something new. We also make valve cores. Valve core is a child part, what we would call as a child part, which is a subcomponent of the valve. And this has also got a kind of a market on its own in the replacement segment. We also have a, I would say aftermarket vertical, what you could call as B to B to C, right? Where our products are distributed right down to the tire shop level alright so we had that vertical as well and of course we also export. If you look at our metals vertical, we produce brass, rods coils, wires. This is our primary product portfolio, and

now we are developing some special alloys. Hollows, you know, or tubes. Hollow rods is also something that is a term that is used in the industry for these tubes. So that's also something that we are getting into. In the climate control vertical, we basically make components for the air conditioner industry in India. So By air conditioner I mean split ACs that go into, let's say homes, offices and so on. We also make products for the commercial air conditioning and the commercial refrigeration industry. So the product portfolio is broadly made up of what we call as service valves. Charging valves, ball valves and other such parts and accessories, right? Just a, just a point to note, we spoke about this in the last call as well. The climate control vertical is actually being merged with the holding company, which means that very soon the group will become more efficient, right? From three, let's say companies, we will be merging two, so therefore we will become two manufacturing companies. You will have Triton Valves Limited, which will have two divisions, the automotive division and the climate control division. Right? The metals vertical will continue to be a subsidiary holding on subsidiary of the holding company, right.

**Aditya Maruti Gokarn:**

Yeah, so this is the post-merger scenario. Triton valves would be the sole valve and core manufacturing entity for the group. Future tech will continue to be the vertical or backward integration entity for the group and. We'll also we are also selling to external customers. The interdependence of the two entities would further increase, right, Post-merger. So there'll be higher allocation of funds to profitable segments. There'll be higher intercompany purchase of brass rods of course at arm's length. And this will be the post-merger scenario.

**Aditya Maruti Gokarn:**

Just a quick update to all our friends who are on the call today. What is driving our business really? What is driving growth for us? So if you

look at the automotive vertical, I would say our market leadership and our customer base continues to grow in the tire and tube vertical as well as the vehicle OEM business. New product developments like, you know, the EV products and TPMS which are, which have higher margins. This is also something that is driving our business forward at the moment. Obviously operational excellence in terms of, you know, improving our cost structures and I would say planning, our business around our commodity fluctuations and currency fluctuations. We are trying to ring fence the company from, you know, these kind of fluctuations to ensure that we have a, I would say a steady and consistent kind of a financial performance. In our metals vertical, obviously, our technology is something that is very new, it's cutting edge, it's latest technology that we're using horizontal continuous casting. So obviously, you know, very good, I would say manufacturing technology and I would say deep level of customer engagement, right, this is what is kind of, you know, bringing new opportunities to the table for us and those are, you know, opportunities that we are trying to encash as we go forward. In climate control again, you know, we are the single producer of a lot of these products in India. So import substitution, make in India, these are things that we've actually, we've actually done in reality, right, these are not just jargons for us. These are things that we've actually gone and done for the company. So today if you look at the service valve portfolio that we have in the climate control vertical, we are the only Indian company producing those parts at scale. First time it's being made in India. So I would say technology wise and manufacturing capability wise, I would say we have a benchmark, kind of a setup which can compete with any setup anywhere in the world, right, whether It's the developed world China, wherever you go, you will not find a better manufacturing set up for these components than what we have set up. Of course, we have some challenges in this vertical, which we'll talk about later in the, on the call.

**Aditya Maruti Gokarn:**

What are the key growth drivers of our existing businesses? If you look at revenue and margin, obviously we continue to grow business across verticals, but we are focusing on obviously the high profit products, right, we're strengthening our sales. I do believe that, you know, some of the new trade deals that India has made with US and EU, those will be further tailwinds for us because those are markets that are very keen to start working with us and hopefully with the trade deals, it will be a lot easier to trade with these countries. And obviously we continue to, you know, engage with customers for price corrections, wherever you know prices have not been corrected for a long time, then industry has been dragging their feet, you know, in terms of compensating us, you know, non-RM related costs like, you know, manpower, consumables, power costs, whatever, you know, other increases that have not been compensated for a long time. We are pushing the customers now to get those you know price corrections through for us. In terms of capital. I would say we need to allocate funds for our new initiative and we need to ensure that, you know, we fund the growth for the metals vertical, for the TPMS product line that we are setting up now for some of our global customers. We need to continue allocating capital to ensure that we keep growing and we keep in step with the market requirements. Coming to synergies, obviously, you know, improving our cross selling opportunities. There are a lot of cross selling opportunities that we are encountering in the market. Very, I would say positive, very optimistic about those. They're also strengthening ties with our, I would say circular economy kind of mindset, especially in our metals vertical where, you know, I think circular economy is playing a bigger and bigger role, and I think we are very well positioned to encash those kind of, you know, concepts that are coming into the market. And obviously we want to continue to optimize our manufacturing ecosystem around our Mysuru facilities.

**Aditya Maruti Gokarn:**

Quick financial highlights in terms of what we planned and what we achieved. So I would say Q3

normally we do see a little bit of seasonal dip in sales, nothing to be really worried about. It's a normal dip that happens because during October to December quarter, there are fewer working days around October, November due to the holidays Dusshera, Deepawali, and also at the year end, a lot of the vehicle OEMs take maintenance shutdowns, so typically Q3 is a bit of a slow quarter for us. In spite of that, I think we have tried to keep our bottom line quite stable. In fact, we've strengthened it. Obviously you know we want to keep increasing the profitability of our metals business, right, that business is slowly maturing now. We started that business four years ago and I would say we've gained a lot of traction in the market. So the focus always was 1st grow the business, 1st create the confidence amongst the customer base before we start, you know, focusing on profitability. So a little bit of that profitability focus has started coming through in the Q3 and we'll see more of that going into Q4 and Q1. The climate control business currently is loss making. So our goal in Q3 was to, you know, keep that damage under control, make sure that, you know, we, we keep that loss as small as possible, and I think we have done that fairly effectively given the, you know, market conditions during Q3. And obviously, you know, we wanted to fast track the merger of climatech and Triton Valves, which is long pending with NCLT, so we've pushed as quickly as we can to get that through with our legal team. Another thing that, you know, of course our 50-year special trust on marketing and communication, I would say. So I think we had a. Had a nice, I would say interaction with a lot of our customers, our suppliers, bankers, consultants, and, we were lucky that, you know, some, some very interesting high profile people participated in some of our events. We had the Maharaja of Mysuru of who's also the member of parliament from the city of Mysuru. We had Mr. Nandan Nilekani, you know, he's a legend. I don't need to say anything more about him. Mr. Swapnil Jain, one of the co-founders of Ether Energy is a very critical customer of ours and a customer that, you know, we are working very closely with and we have a long future with them. So Swapnil was kind enough to come and attend 50

year celebration event and share his thoughts about, you know, the industry about EVs, about what we have done also, in our own little way for the EV ecosystem here in India. So yeah, I think we've we had a nice, I would say thrust on marketing and communication during Q2 and Q3. Obviously another point is, you know, 12 February meeting of the board, we formally recommended a 3:1 bonus, and I think that's something that we felt we should reward the shareholders with and I hope all the, you know, shareholders investors were happy with that decision because we want to increase the liquidity of the stock, we want to, you know, attract more interest into our story and we felt, you know, this is one way that we could do it. So, so that's about, you know, the plan and actuals for Q3.

**Aditya Maruti Gokarn:**

Just a quick overview of the standalone numbers, right, here what we have tried to do is we've tried to break down our sales into product sales and other operating income, right. So, if you look at our, If you look at our standalone numbers, right, other operating income is by and large 95 % of it is sale of scrap, right, now, why is that such a significant number? You may ask. basically the products that we produce in the automotive vertical are by and large produced with brass being the main raw material. And, when you Produce components from brass, you generate brass powder, brass scrap, which is a byproduct of the machining, forging and other such processes that we perform on the raw material brass that we use. And this material typically is shipped back to the brass mill from where we bought the brass and it's turned back into the raw material form. It could be a brass rod, it could be a brass coil or a brass wire. And, in the process of doing this job work, we are. Doing something called sale and buyback. So at the moment, because it's sale, this gets added to our revenue, right, it gets added to our revenue number. So typically you can see between Q2 and Q3, right? We had almost about 680000000, 310000000 in Q2 and 370000000 of scrap sales. By and large, 95 % of the crap sales. And

this adds to our top line. So if you look at really the product sale, what we actually sold as product, right, year on year we've grown about close to 10 % and you can see sequential quarter we have dropped a little bit. That's the drop that typically comes during Q3, right, in terms of sales for us. Having said that, if you look at our normalized EBITDA, right, I think we've kept it quite stable, right, between Q2 and Q3, and you can see that, you know, we've grown a bit from you know, last year. Here what we have tried to do is, you know, if you look at the PBT normalized without considering the exceptional item exceptional expense here of 1.4300000 is basically the labor code impact, right, I do believe that you know, we have a little bit of a cushion here in the provision that we have taken. We have taken a very conservative I would say view as we normally do as a business, we're always conservative. So some of this perhaps, you know, we will be able to moderate going forward, but we've taken a rather larger exceptional expense than perhaps we would have needed to take, but that's only to ensure that at any point of time we are not under provided. Right, in terms of the labor code impact. This is something that unfortunately, you know, all, companies have had to take because you know the gratuity calculations, the leave calculations need to be reset, right, right from the date of joining of all the employees in the company. So this is something that unfortunately we could not avoid. But that being kept aside, if you really look at the operating performance of the company, I would say year on year also we've done well and I would say sequential quarter also we've ensured that we've not dipped them, right, small maybe interesting calculation perhaps that you can do from this slide is that, if you take our normalized EBITDA of let's say about eight cores and you look at that eight core normalized EBITDA on the product side, right, of 69 cores, you'll find that our operating margin has somewhat improved, right, it's improved on the sequential quarter basis also, and it's it's improved on the year on year number. Number as well, right. So why I'm drawing your attention to that is that the other operating income, like I said it's just

scrap that we generate in the process gets added both to the top line as well as the expense side. And so I'm just netting that off just to give you a perspective of how the numbers would look if those two you know, the sales and the expenses are knitted off against each other what the numbers would look like, right. Coming to our sales mix, of course, we are constantly trying to push our sales mix in a direction that is, I would say a EBITDA creative for us. And we do believe going into Q4 and Q1 as well into the next financial year, we would be seeing further improvements on this number, right.

**Aditya Maruti Gokarn:**

Just a YTD number now, this is again standalone. This is not the console number. This is standalone TVL that's Triton Valves Limited. now again, if you look at the normalized EBITDA right, we are at about 22 and a half crores, right, as compared to about 17 crores the previous year. So we've grown obviously the number from 17 to 22 and a half, and we've also grown in terms of margin from about 6.3 % to about seven, 7.1 %. And we do expect that going forward, we would continue to build on that and we'll be continuing to push that EBITDA margin higher and higher with each passing quarter, right. Obviously PBT normalized I think we have done fairly well. I think we've already crossed last year's full year PBT. Right of about eight and a half 8.76 crores. So, of course the base is still small, so obviously the, you know, the numbers are going to look in terms of percentage growth year on year it's going to look good and healthy because the base is small, but we do kind of expect to see that these numbers will, will remain fairly now strong stable, and will continue to grow in the right direction for us.

**Aditya Maruti Gokarn:**

This is the group console number, this is the quarter alone, Q3 alone. So if you look at our group console, now this number is something that

I would draw everybody's attention to in terms of saying that, look, all the, let's say intercompany transactions are here kind of accounted for all intercompany sales eliminated. So this gives you, I would say a truer picture, right. Of the status of the whole group, all the companies put together, all the, you know, verticals put together. So this is something that will will give you a much more realistic picture of what happens when you put everything together and you eliminate all, you know, intercompany sales, intercompany expenses. So here is is the real picture if you. See growth. Sequential quarter growth is about 16 %, YoY growth is above 25 %, right, so I would say this is where, you know, perhaps we've shown that our business model is fairly resilient. It's getting stronger. Financially also we are delivering better. Right Compared to last year and you can see the normalized EBITDA right year on year we've grown almost like, you know, three, three and a half crores. So from six and a half percent to about seven and a half percent margin. So EBITDAs heading in the right direction for us. Normalized PBT, right, if I remove the exceptional item, which is not part of our operations, obviously, this is the catch up of several years being accounted in a single quarter. So if I remove that effect, right, the normalized PBT year on year you can see it's grown from 1.76 crores low base, but having said that, we've tripled it, right so even though the base is low, tripling is still I would say a fairly decent performance. Are we at the as the management team of Triton, are we happy with that number of 5.14? Probably not. I do believe that, you know, there is more we could have done in the, in the quarter gone by and there's more that we can do in the quarters coming up as well, right? But, I would say margin wise, I think some of our hard work over the last couple of quarters is now finally showing some kind of, you know, visibility coming through the numbers. And if I look at the YTD numbers also, I think you'll see a similar kind of a similar kind of a trend. Obviously Q3 has been better for us, but if you look at the YTD numbers as well, normalized EBITDA, we are almost about 30 crores, right, versus about 24 crores during last

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financial year, right, so hopefully we're headed in the right direction here as well.

**Aditya Maruti Gokarn:**

Another thing I'd like to maybe show all of you which is not part of the published numbers at the end of Q3, we are only required to present our balance sheet to the outside world twice in a year, but we've shown the balance sheet here to all our investors which should get a flavor of what's going on the balance sheet side as well. So I think we've kept the balance sheet also in fairly healthy condition, right, if you look at, e.g., our inventory levels, right, from March 2025, if you look at December 2025, the movement is hardly too growth, so hardly I would say about two, two and a half less than two and a half percent is the increase in our inventory levels, right. So if you look at it really, we've grown the business over 20 %, right, over these nine months compared to the previous year, but inventory has moved up hardly, hardly 2 %, right. obviously, you know, receivables have gone up by about 16 and a half, 17 crores, that's normal I would say given the business cycle that we are, it depends on how we also build. So we build more. More I would say towards November December especially in the metals vertical and therefore the receivables looking a little bit higher than what we would have liked. But again, I would say nothing to be concerned about there. And if you look at the management working capital, also the networking capital, right, we're hardly up about eight crores, right, whereas if you really look at the sales has grown quite substantially for having pushed in this additional working capital for about eight cores. So I would say overall, I would say we've performed fairly well on the balance sheet side as well. You can see that, you know, income from operations of about 27.7. crores fully funded the increase in working capital of about 8.2 crores and the non-current item of about 1.4 crores. So operating cash flows about almost fifteen crore positive. Investing flows, obviously, you know, we've put in some CapEx, which we need to continue doing to keep growing the company. So if you look at it financial flow

is about ten crores, dividend, loan interest payments all netted off. Financing cash flow is about three crores negative, right, but I would say overall, I think we're headed in the right direction.

**Aditya Maruti Gokarn:**

A quick note on the, I would say bonus proposal which is now pending for approval by the shareholders, right. This is gonna be by e-voting and you know postal ballot, what used to be called as postal ballot. So we propose to issue three bonus shares of rupees ten, each fully paid up for every share that shareholders are holding. So the current authorized capital is about fifty lakh shares of rupees 10 and each five cores and so we'll be amending, right, the authorized share capital of the company as well in the process of getting the bonus through, right. So the proposal is to increase the authorized capital and you know we request all shareholders to approve the proposed bonus of 3:1. The bonus shares obviously will be issued by utilizing the security's premium account. I think we are quite well funded in that sense and record date and other particulars will be declared after the general meeting, right. And obviously this is in compliance with SEBI ICDR rules. And we need to complete the entire process by 11th of April 2026, right. Yeah, so that's, that's a quick I would say input from my side. I think we can now move to the Q and A session. So I've spoken for about 30 min now, so I think we'll keep the remaining 15 to 30 min open for Q and A. So Bibhuti over to you.

**Bibhuti Bhusan Mishra:**

Yeah, thank you Managing Director, so now the floor is open for Q and A session for a span of 15 to 30 minutes, so investors are requested to kindly unmute and show their video and mention their names and organization name and their DPID as well as client ID before asking questions. You may also write your question in the message box as well. So all the questions raised during the Q and A session will be collated and consolidated replies provided at the end by the managing

director. Investors may also note that the company reserves the right to limit the number of questions based on the time availability. However, investors can ask subject to maximum two questions. So with this note I hand over the session to investors, you may ask your questions.

**Sudhir:**

may I? Great. So may I ask the question because I'm not getting that.

**Aditya Maruti Gokarn:**

I'm able to hear?

**Sudhir:**

Hello?

**Aditya Maruti Gokarn:**

Yes, we can hear you. Yes. Good afternoon.

**Sudhir:**

Good afternoon sir, and congratulations for very good numbers and, also, you know, different product expansion and in the really difficult quarter where commodity prices have gone haywire, so you have put up the good show, so congrats to the entire team of Triton. So I want to understand the new products line, like in Triton standalone you are going for the, you know, TPMS and then battery valves and also in brass vertical. You are also, you know, going for some value added products. So, and also in air condition as you mentioned in your opening remarks that 1st time in India some products are manufactured. So, can you outline the briefly the new initiative which you have taken and then how it will bear the fruit in next, you know, coming time that I want to understand.

**Aditya Maruti Gokarn:**

Sure, sure. Thank you. Thank you so much Sudhir ji for your kind words and for your encouragement

and support to the company, really appreciate your support. Yeah, about the new products that you wanted to know, maybe I'll just go vertical wise and explain. If you look at the automotive vertical, I would say that very broadly speaking, the technology in the industry is shifting 1st from tube type tires to tubeless, right. So that is a transition that is well and truly underway. I would say that over the next maybe four or five years that transition will happen almost completely where you know tube will almost become insignificant and tubeless will be the product that will rule the market, right. We are very well positioned to kind of, you know, keep in step with that technology change and as I mentioned on the calls before also, our gross margins are slightly better on the, you know, tubeless products than they are on the older tubes, right. And also competitiveness wise, we are more competitive in tubeless. I think we dominate the tubeless market much more than we dominate the tube type market, which is the oldest products which are going on from last 40-50 years, where there are smaller competitors who have come in, people who are, you know, offering very low quality as well as low price products. So that's a technology change that is happening, that's going to be good for us. It's already under. 2nd step of that transition is from tube less to what is called as TPMS, which means that the new cars that you see being launched in the market, right, these cars have a sensor inside the tire and that sensor is mounted on a valve. That valve requires complete re-engineering, right, because it has to carry the sensor weight. In many cases it acts as the antenna for transmitting the wireless signal. So the functionality of the valve in engineering terms changes quite significantly, right. It's no longer just a valve, it's a valve also, it's an antenna also, it also has to withstand a very, I would say severe duty cycle, right. So those products are very hard to engineer. Again, I can frankly and objectively say that we're the only company in India that is even capable of developing, that kind of a high specification valve because it's a safety product. Ultimately, even a single while failing cracking in the field can become a very severe problem for the industry,

you know, industry is now subject to recall regulations and you know it's a safety part, right. So it requires a very specific kind of engineering and we are lucky that, you know, we have the capability to do that, right. So the TPMS products are going to be sold to the TPMS sensor manufacturers. Now, who are the large TPMS sensor manufacturers in the world? There is Bosch out of Germany. There is a Continental automotive, which is now renamed as Aumovio. So Aumovio is also Europe headquartered. Very large in TPMS. They supply sensors to all the big global OEMs across the world. And then there is Sensata technology. Sensata is also a global leader in TPMS technology. We are working with all the three, right. We have already started mass production for Bosch over the last, I would say eight nine months that programme is going quite well for us. We will be very shortly starting we'll be getting our letter of intent from Aumovio possibly in the next few days literally, right. So we've already done the development, we have technically qualified, we will go into mass production for continentally anywhere in the next I would say six to nine months, we will go into mass production for Aumovio as well. And Sensata technologies also globally you know, working on big programs with them, we will possibly go into mass production for them also over the next I would say six to nine months, right. These are products which have a higher margin, right. They're more critical and you know we, we will be earning a better margin on these products over a long period of time, right. Because once you get into the supply chain with these kind of brands unless we screw up something very badly, right, we will be in the system for a, for a very long time. So that's as far as the automotive business is concerned. Coming to the EV side, we are basically making products for battery packs. We have a, a patented concept for venting battery packs. That's something that we are very stably producing. We have developed a very good reputation. We are like, you know, defect free, hundred percent on time delivery kind of a product line that we have developed. We are supplying those two TVS motor to Ather energy, single supplier single source for these two. We are also working with a lot of

new EV companies, right. We also are very shortly working on a new programme with Bajaj as well as Honda Motorcycle and scooter. We already developed some components for them as well. And we are trying to expand that portfolio into other components for batteries. There are battery terminals. There is there are charger pins, right, which go into the charging guns, right. That are used for the vehicles. So we are we are developing a wide portfolio on the EV space. There's a lot of new opportunities. We have even developed right now a, a very special product that thermally insulates the battery pack and prevents, you know, fire. So there's some other fire prevention components made out of rubber that we are also working on. So there's a lot of, I would say new stuff that we are doing for the EV ecosystem. We also received certain rfqs for other brass components, right. Which are not valves, they're not you know battery components, but they are there are components that are made out of brass and that, you know, a lot of the industry is searching for new suppliers, right. I can't maybe tell you exactly what the product is. It's too early, but there is there is a lot of work going on, right, in terms of new rfqs that we have received from. The industry. Apart from this, if I look at our metals vertical, in the metals vertical, what are the new things we are doing? We are developing special alloys, alloys like high tensile brass, we are looking at, you know, certain, high margin alloys which are used in the hydraulics industry, which are used in the automotive industry. And the products have already been tested validated. We've already received orders for some of these you know alloys and we expect that going into Q4 and Q1, we are, we expect that those orders will only go on increasing for us. This will help us to build that product pyramid in our metals vertical where we say relatively lower value added products, but high volumes and on the pyramid that I'm talking about is higher value added products potentially lower volumes. By high margins, right. In the climate control, I would say we're a bit unlucky right because we've got a lot of product development, we've put up a world class factory for these components, but right now a lot of our

Chinese competitors are dumping, you know, these products into India at abnormally low prices. We are continuously taking up representations with government of India to stop this unfair trade practice of dumping goods into India and preventing the local ecosystem from growing, right. So that's the only reason why we're not as yet able to scale up the numbers in the climate control vertical. To be very frank with all of you, we have received technical approvals from Voltas, from Dicken, from LG, from Samsung, Panasonic, Fujitsu O General Mitsubishi, Havells, you name the large brand in India, Carrier media, even Haier has approved our products recently. So technical approvals are all in place, right, but because dumping is happening, customers are giving only small orders. They're not giving us the full requirement that, you know, they actually have and we are we are intensely following up with government of India to correct this, you know, unfair practice that is, that is happening right now, if and when that comes through, right, we will see a complete transformation in the climate control vertical because like I said, we're literally the only. A company approved to make those products again very critical products, high pressure, you know, components, and we are developing more, right, we have developed parts like distributors, now we are making other components, ball valves, other kinds of access valves, and there's a lot of other, you know, developments going on in the HVAC work, right. So if I look at the next, let's say three to five years, right, all these product developments will come to fruition. They will start, you know, bearing fruit. Some will start from, I would say last quarter of this year, this calendar year, some will start next financial year and some obviously will start in 2028 calendar year, but cumulatively, these will all add significantly both to our top line as well as bottom line.

**Sudhir:**

Thank you sir for answering in detail and all the best for, you know, your journey from transforming

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the company from auto ancillary to kind of technology company. So all the best for that.

**Aditya Maruti Gokarn:**

Thank you. Yeah, thank you. Thank you. Thank you.

**Bibhuti Bhusan Mishra:**

Yeah miss Dolly, please ask your question. Dolly Choudhry

**Dolly Choudhary:**

Hi Sir, thank you for the opportunity and thank you for such a detailed explanation of the opportunities we have. I just had a follow up on the last question. Like, I wanted if we can quantify the opportunity that we were just talking about specifically in like 1st of all TPMS, like we have been working with such a big players in the industry. So specifically for Bosch, like how it has scaled for us in the last two, three quarters, I don't know if you can present the revenue numbers what we have doing for Bosch may be in volume terms. So maybe some numbers we can put how it has scaled in last one year for Bosch, and how big is the opportunity for Continental and Sensata specifically for TPMs?

**Aditya Maruti Gokarn:**

Yeah, so, so miss Dolly in in terms of let's say, specific numbers for each customer, I don't want to comment on that because, you know, that's competitive information. I would not like to put that in the public domain as to you know who is buying what and you know, what quantity but I'll tell you the size of the opportunity, right. The opportunity pie that we are on to if I put Bosch plus Conti plus Sensata together, this could be an opportunity of about hundred to 150 crores a year, right. For the next, I would say, five years at least, right. From the time that we start the program kind of changes, so you know what happens every four or five years, the component design sometimes changes or you know some further, you know, modifications happen. But the products that

we are currently working on, if, if I take at pick these are going to be about let's say a hundred and 50 cores a year, all put together. So if I, if I take a five year picture, right, I would say that the order book would be in the order of magnitude of 500 core plus, right, or a five year period. These are all five year programs, right. So.

**Dolly Choudhary:**

Can you crack one customer as of now Bosch.

**Aditya Maruti Gokarn:**

No, I don't want to comment specifically Bosch is going to be this much Sensata is going to be this much, our Aumovio going to be this much because you know that's competitive information, right. I'm I'm not telling you to protect the company, right, don't take me otherwise. I can tell you an aggregate because see ultimately, this is competitive information, right. We should not be telling customer specific, you know, data. We will be putting ourselves at risk if I were to reveal those kind of numbers, but I can tell you the opportunity size, it really doesn't matter, right, to the investor community whether we are selling to A customer or B customer as long as those sales are happening and they're happening profitably for us, it should not matter. Also for that. No, NO, I I'm saying I'm seeing our opportunities. The opportunity pie might be even bigger.

**Dolly Choudhary:**

And like similar data for EV battery packs.

**Aditya Maruti Gokarn:**

EV battery packs here, I'll put it like this. I'll tell you a simple way. I'll give you a calculator, ok. So they say right rather than giving fish, you teach somebody how to fish, right. So I'll teach you how to, how to fish this number out, right. What you do is you look at the number of two wheelers EV two wheelers that are

being produced in the country or being sold, right. That number you multiply by about 1.75, right. That will be the number of let's say, pressure vents required by the market, ok. So let's assume that in 2030, right, India is going to produce, I don't know if you have a number. I'll just tell you a Number that you know I have in mind. Again, please don't quote me on this, this is just a public domain maybe Google chat GPT kind of a number, right, this could be somewhere in the range of, I would say about about 6000000 electric scooters and motorcycles will be sold in India in 2030 according to me. Okay. All right, so 60 multiplied by 1.75, right. For for let's say ease of calculation multiplied by two. So 1.2 crores, right, of let's say pressure relief valves or vents will be the market requirement. If we get let's say right now our market share is very, very high, but let's assume that, you know, in, in 2030 our market share will be 60 or 65 %, not the above 90 % that we are at today, you can work out the mathematics and that would be the opportunity size for us.

**Dolly Choudhary:**

And a follow-up question this. If we can answer like Ather energy has been doing very well so like are this forcing these pressure relief valves just from us?

**Aditya Maruti Gokarn:**

Yes yes yes. There is no Ather scooter on the road today without our pressure relief valve. I can tell you that with a lot of confidence, right. You can, you can check out our LinkedIn handle. There was a comment made by Swapnil Jain, the founder of ether himself has said it, so I think you can take that as a absolute truth. There is not a single Ather vehicle on the road today without a Triton pressure relief valve in the battery pack.

**Dolly Choudhary:**

What would be the average price of these pressure relief valve?

**Aditya Maruti Gokarn:**

So it depends, it depends on the size of the component. So these are customized components made for each customer depending on the size of the battery pack, the battery chemistry, the, the venting rate required, you know, the safety features required and so on and so forth. The kind of packaging requirements, all this has to be considered while doing the design. These vents are sold at anywhere between, I would say, about, about about a hundred to I would say a hundred eighty rupees per piece.

**Dolly Choudhary:**

Last question. Regarding the Cliamtech division, so as everyone has been waiting for the mandate with the government, so, I just wanted to understand like is there a specific reason like generally the mandate gets delayed because maybe in India the capabilities are not there for that product specifically, but as we know that the India then we have these capabilities, right. And it's getting dumped from China, like what can be the reason of the mandate not coming anytime soon.

**Aditya Maruti Gokarn:**

No, NO. Yeah let me, yeah, let me explain to you. Look, I won't use the word mandate. It's not a mandate. See what is basically happening is that we have become a little bit, I would say unfortunately in the eyes of government, we have become a little bit of victims of our own success. See, when I made multiple representations to government of India saying that dumping is happening and you need to stop it and this product is available in India, we have developed it. Here is the proof that all the customers have accepted our part. Here is the, you know, proof that we've already sold these many parts into the market. We've sold millions of service valves already in the market over the last three, four years. You know, the way government works unfortunately they're they're like, look, if we, if you bring

in a quality control order, right, you will be more or less the only beneficiary of it, right. Because right now you're the only manufacturer of this part. So my reply to government has been that it's not my job to bring my own competitor to the table, right. That's not my job. Government said, you know, make an India, PLI scheme, everybody come on, start developing components here, stop imports. We did it. Now slowly government is saying boss, you're the only one. I said, so I said to them, well, how is it my fault? How is it my fault that I'm the only one, right. It's not my mistake, right. So somewhere I think in the government scheme of things, they need to see that justice is done to everybody equally and that they don't want to favor only one company. So fair enough, jokes apart, I do understand their contention as well. So I've been trying to tell them, you find some other way to kind of level the playing field for everybody, right. Don't punish me for being the 1st guy to do it, being the 1st person to bring this technology to India. Don't punish me for it. Right, you find some other way which is fair, you know, to the ecosystem in India to other players, create a level playing field. Whatever you need to do, you do that. I'm not coming in your way, right. But unfair dumping you need to stop. So somewhere I think this discussion is taking a little bit of time, I mean, they're trying to figure out how to do it in an equitable manner and how to do it in a manner that they are not seen to be favoring only Triton. I think that seems to be a little bit of an obstacle for them. We'll, we'll, we'll find a way through it, right. But it's taking a little bit of time. That's the only problem.

**Dolly Choudhary:**

Okay, sir. Thank you all the best.

**Aditya Maruti Gokarn:**

Sure, can we move to the next question, please?  
Mr. Chirag saha. Yeah. Yeah, mr. Vinod ohri,

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you'll be next after Mr. Shah. I think he raised his hand 1st. If you don't mind, we'll go to Mr. Chirag Saha 1st.

**Chirag Shah:**

Yes. Yeah, thank you for the opportunity. Aditya Ji Two questions. One in the past you have been referring to expected pass throughs from the OEMs, you know, the long pending customers. So Q3 and Q4 where you are expecting some reasonable amounts, has anything flowed in the quarter.

**Aditya Maruti Gokarn:**

Yes yes. A little bit has flown in, a little bit has flown in the sense, see, we've been asking, you know, different customers depending on what product we are selling them, what's the product mix for them. We've been asking them a certain figure. It could be anywhere between 4 to 8 % in terms of the correction that they need to make on the pricing, right. Some, some have given us partially, some have said we'll give you something in this quarter, we'll give the rest in the next quarter. So, you know, there's discussions with various customers and I would say different stages, right. But I would say we are very, I would say cautiously optimistic that the industry would understand what is really the requirement, what is the problem? And I'm sure that they are most of them are very old customers. We know them closely, they know us closely. I think, you know better sense will prevail eventually and they will understand that you know they can't be unfair to the supplier, they can't be unfair to, you know, the supply chain. So it's how we represent our case to the customer, how we communicate it, how we, you know, take their kind of consent and get it done in a manner that should not damage our business in the long run also. At the same time, they should understand whatever extra they are paying. It is justified. We are not asking something which is unjustified. We're always asking, you know, with logic with data we've been you know kind of pursuing them. So I do expect that further traction you will see going forward

into Q4 and Q1. You'll see further attraction coming through. It takes a bit of time, right. Something that's long pending the amounts start looking bigger and bigger and then you know people sometimes hesitate to take a quick decision. So, you know, they also need to consult internally with their bosses, with their team members, and then they take a call. It will come through. We are optimistic.

**Chirag Shah:**

Please for the newer supplies that you make, the price revision accepted or not? 1<sup>st</sup>. any new from 1st April, e.g.

**Aditya Maruti Gokarn:**

Yes yes yes. So we we typically inform our customers about 15 days before the new quarter starts. So e.g. 1, April pricing will be intimated to a lot of customers by between 15th and 30th of 15 and 20th of March. They will be informed that look next quarter this will be my price, right for the for the quarter end. So we do a lot of planning and if you see, you know, how we've protected our, you know, bottom line through Q3, it's only happened through good planning, good I would say execution of plan and that's how, you know, Q3 like I think Sudhir ji mentioned, it was a very challenging quarter actually you know today our numbers are looking fairly, you know, decent. So, you know, the pain of that quarter is not visible to everybody, but, you know, copper went shooting up, dollar went shooting up. All kinds of, you know, unexpected things happened, and it was it was a tough quarter to keep the bottom line stable in that kind of a quarter. See normally what happens, we take a hit in one quarter and then pass on the hit to the customer in the next quarter. So usually when there is a sudden spurt, either in dollar or in commodity price, we initially take a hit and then, you know, recover in the next quarter. This time what you would have seen is that we've kind of, you know, not taken a serious hit. So that shows that some planning some execution has gone positively.

**Chirag Shah:**

Congrats congrats for that. So Q1 onwards can we see around hundred to 100 to 150 picks improvement in margin because you have indicated a much bigger impact on margins because of no because past heights not coming through. Yeah. So.

**Aditya Maruti Gokarn:**

Yeah, again, see, I I don't want to put a very fixed number on it, right. I said directionally that we are aiming to cross 10 % on the EBITDA number, right. Somewhere between, yeah, somewhere around Q4 and perhaps going into Q1. We're confident that we're, we're headed in the right direction, right. There might be ok a little bit here and there we may, you know, we may we may a few days here and there we may go plus or minus in terms of timelines. But in terms of our intent, it's very clear all the data has been shared with the customers. We have, you know, explained to them and I think most of them are actually sympathetic to us, but having said that, you know, like I said, right, when there's a big change in the pricing, they all, you know, they have to think a lot because, you know, once that price change is defected it's for all time to come, right. Because that, yeah, that is something that is never going to be reversed. Then commodity indexation up and down will continue, but the base revision, whatever we are asking it could be 5 %, it could be 8 % 10 %, whatever we are asking to various customers. That base correction will remain for all time to come. So therefore they have their own, I would say reservations about it. They want to discuss, they want to calculate, they want to, you know, understand properly before they agree to it. So that's all that is happening today. I think by and large, industry is being, you know, supportive, understanding sympathetic, but signing on the dotted line, sometimes they just want to delay because, you know, it's a big number.

**Chirag Shah:**

And last question. So in the past you indicated you were trying to work with on the HAL on defence side. Yes. Anything you like to update on that, you know, it's a long gestation project so.

**Aditya Maruti Gokarn:**

long gestation project, but I would say, you know, discussions are moving in a very positive direction and I think, you know, it's just like I said, it's just a matter of time. See sometimes their priorities change. I think after that, you know, military action between India and Pakistan, a little bit of their priorities have changed, right. They are now focusing ramping up the production of aircraft and, you know, making, you know, modifications, vendor changes, they're a little bit, you know, on the back burner, but it will happen.

**Chirag Shah:**

No, thanks for this. We understand that it it's part and parcel.

**Bibhuti Bhusan Mishra:**

Yeah, Mr. Vinod you may ask your question.

**Vinod Ohri:**

Yeah thank you for letting me speak actually. I have three or four questions basically on the beginning presentation you have mentioned that you're talking around 550 crores flows estimated turnover. Can you have a backup of this vertical wise actually?

**Aditya Maruti Gokarn:**

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Vertical wise, I would say that we would be doing, this would be roughly, I would say 55 % standalone, 45 % from subsidiaries.

**Vinod Ohri:**

And then. How much for metals and how much from other subsidiary?

**Aditya Maruti Gokarn:**

Metals and climate control that would be, I would say about 80 % from metals, 20 % from climate control. It would be 80:20.

**Vinod Ohri:**

out of the 45 %. Yes. Can we, can we have a picture from you about the company's next three to five year scenario like where the company is ready for and what are your plans or in other words, I could put it that 0550 when can 0550 become thousand? Any plans about it?

**Aditya Maruti Gokarn:**

I'm I'm tempting to crack a joke here, but. Else? And I enjoy. Very serious and try to stay very serious. Yeah, see I'll put it like this even though we've set 550 I think we would love to have that number as close to \$600. As 600 this year itself. That's what I feel like I would say that, you know, this, this figure is actually touching that thousand core number. We've debated this very intensively internally in the company, right? Yeah. So we've made I'll tell you how. What we typically think. Yeah. So if you look at our four or five years CAGR over the last four years, we are growing at a CAGR of let's say 18 %, right. If I take my three year CAGR, it's around 18 %. So we make scenarios, ok, if I continue growing at 18 %, which year will I cross thousand? Okay. Now, if I try to raise my Cagar from 18 to let us say 25 %.

**Vinod Ohri:**

How are you planning for that?

**Aditya Maruti Gokarn:**

Yeah, obviously we would like to go as fast as we can. But I think what is also important for us to keep in mind is that given the, you know, given the complexity of the business environment these days see now two trade deals have happened through January, so you know people are feeling a little bit, a little bit, you know, breathing easy now. What I would say that, you know, we had our heart in our mouth for the last, you know, six months because we really didn't know where is this, you know, US market headed, where is, you know, Europe headed, whether anything good will come our way or not or you know barriers will keep going up and, you know, complicate the situation for us. We didn't know, right. So, so there are a lot of complexities and uncertainties in the world today more than what it was even two, three years ago. So why we want to drive fast, I think it's also important that the learning from this quarter is that you can see right in this quarter, to be honest with you, we actually didn't go very fast. If you see our standalone numbers you've hardly grown 8, 9 % or maybe 10 % over last year. We could have grown faster also. Yeah. But we also calculate these days. See, e.g., I knew that a lot of our price corrections are going to happen from 1st Jan. Okay, I have a lot of orders actually we we could have executed more orders in December. So if you look at our product sale of 690000000, we could have easily built that number to 710000000 at least. Yeah. But we consciously decided if we just wait two weeks, like let's say mid-December, we decided that if we wait two weeks, we can build the same goods to the customer on the revised price of 1st January, which is going to be much higher than the December price. We actually slowed things down a little, right. So imagine I have my cost of a certain product product is ₹10. I sell, I invoice this product on 20th of December, right? I get ₹12 the same product, instead of invoicing 20th of December I invoice on 1st January, I get extra one or two rupees. Yeah, why would I do it in December? I

don't mind holding inventory I'll sell it you know, 15-20 days later. better better way. Sure, sure. So with all this baked in, this is the performance that you saw in Q3 okay, why I'm giving you this example is to say that while we want to go fast, we also need to protect our bottom line. Yeah, now in the commodity business, a very quick scale up is also going to expose us to high commodity risk. Yeah that's very true. Yeah. Yeah, so we are now weighing out. Okay, 18 % we've gotten used to growing at 18 to 20 %. If I see, if I see group console Q3 standalone or not standalone Q3 console, if I look year on year we have grown 25 %. Yeah, yeah. So right? 25.6. So that 25 % in a way for us, right? That's one kind of a test quarter for us. Yeah. If I have to drive the company up 25 % in a single quarter, what does it take? What kind of fund. Thing do I need to put in? What kind of credit controls I need to put in so they don't overexpose to market what kind of commodity, let's say controls I need to put in so that I don't get exposed while I'm growing, right? So this experiment so far Q3, as you can see in the numbers has worked out reasonably well for us. So Q4 and maybe going into Q1, we will attempt to now raise up the growth rate from around 18 % to around 20-25 %, we'll try to push it out. Sure. We'll see how the you know how how we kind of tolerate that kind of growth level.

**Vinod Ohri:**

Right? I got your point actually. Yeah.

**Aditya Maruti Gokarn:**

Yeah, and if that, you know, works out reasonably well for us, right? We will try to amp the growth up from an average of 18-19 % to about 24-20%. So if we continue growing at 25 %. Yeah, it will go 1000 crores faster than 18 %. Yeah.

**Vinod Ohri:**

You know you just mentioned about the volatility in the raw material prices going down in the last say six months or so. Yeah, do you I mean have you any booked any inventory losses or gains in your in your 1st nine months?

**Aditya Maruti Gokarn:**

So far NO NO NO significant hits or I would say hits or gains per se. Okay ok see what happens is NO, like you take dollar, e.g., there are certain, you know, imports that we have. Rubber products, chemicals, certain things that we still import. When we placed the import order dollar was maybe 85.5 86, right? When those bills got filled due for payment, they got executed at maybe 91-92. some some bills we hedge, some bills we don't. Oh, actually it depends. Yeah, we would have done a biased credit. If anything that's on biased credit we we hedge Sometimes we don't because you know it's uncertain. Okay. Right, so it's like this. Today if I go to a bank and say I've got a bill falling due 1st week of April, what's the forward premium, right. Yeah. Today somebody might tell me, ok, you will have to pay 93. Yeah, today I feel ok dollar is still at 90.6, why should I pay 93? So I'll say I'll not hedge right now. I'll observe, I'll wait for another couple of weeks and see what's the forward premium, what's the, you know, scenario of dollar looking like and then we'll take a call. So it depends. Bill to bill, we kind of, you know, our finance team, they review it, they discuss with me, they kind of, you know, we make scenarios and then we take a call, ok, what we want to do. So, but these are kind of, you know, existential risks that we have and including all these hits that we've already taken. So on the currency we have taken a hit, right.

**Vinod Ohri:**

Can u please quantify the value there please, if you don't mind.

**Aditya Maruti Gokarn:**

No, I I don't want to put a number on it, you know, just for the sake of saying an answer I don't want to do that but I can tell you that let me put it this way when I said that in the beginning of the call that we've done reasonably ok, but we could have done better. These are the kind of areas where we've lost during Q3. We could have done better if dollar had remained in the band of let's say even 88. So our numbers would have been better than what you saw right now in Q3 you would have seen something better. Had copper been more stable? You would have seen an even better number. Yeah. See it's like you watched the stock market, you bought a stock, it went up somewhere. You always think, ok, I gained so much but what does my opportunity cost? I might have sold to the stock might have gone up more. It's a similar case with copper and I would say Dollar. How much you save what you want, you always feel I could have done better.

**Vinod Ohri:**

Actually and basically it's two questions one suggestion actually. Sure. You know there's other operating income which you are showing separately why don't you netted-off it up against raw material cost.

**Aditya Maruti Gokarn:**

Yes, I think that's a great question. I think I've dealt a bit on this subject we are we are in the process. So this is a process how it works is, we need to take the consent of our stat auditor to make sure that any changes we make are compliant with the accounting standards. Then we will need to provide appropriate disclosures and notes on accounts to the shareholders because you know what will happen if I net it off, our standalone numbers will come down.

**Vinod Ohri:**

Basically. You have to take one time hit. Margins will look healthier. changes are out.

**Aditya Maruti Gokarn:**

Yes yes yes, very true .Yes. There will be NO change on console, right? But thank you for the suggestion to be very frank with you. We have already started considering the suggestion. Yeah, and the consultation is already on between stat auditor audit committee. There are a lot of people who are seized of this matter right now and very soon we will come out with the right answer.

**Vinod Ohri:**

No, you have, you're rightly attacked attacked the the liquidity low liquidity in the stock in the stock , stock basically stock prices movement actually by giving a liberal bonus of three shares for one share. One suggestion would have been that you could you could have gone ahead with a stock split also actually. Five or two improve the liquidity more faster for you.

**Aditya Maruti Gokarn:**

So, so we we have a philosophy, you know. Give somebody, when you give somebody two sweets at the same time they counted because they counted as one time I eaten sweet. Separately, you know, then they feel I've eaten sweet two times.

**Vinod Ohri:**

Yeah yeah so yeah plan to have a software going forward actually. You would do that.

**Aditya Maruti Gokarn:**

Words in my mouth, I was just talking about sweets.

**Vinod Ohri:**

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Perfect, yeah. One last request you know can I have a, can I have a one to one meeting with you and I don't mind coming on own expensive facilities actually.

**Aditya Maruti Gokarn:**

Subject to, you know, whatever, you know SEBI Compliances. I don't know who are the other all the powers that be, you know, we have to inform and whatever take that. They're open, we're open. Every once in a while we do get requests, people want to come and visit, they want to meet. Absolutely. I'm open, but obviously subject to whatever compliance requirements they.

**Vinod Ohri:**

We need to find i will do I do put in a request to this Company Secretary from this issue whenever anyway, thank you so much for answering my questions and do very well in the future actually.

**Aditya Maruti Gokarn:**

Thank you. Thank you so much. Thank you for your questions. Thank you for your time. Thank you. So we are. Sure Mr. Dashan ask your question. Mr. Darshan. Mr. Darshan Chandra please. Can we move on to mr. Munjal shah? Yeah. Mr. Manjulsha, please. Mr. Munjal shah, you can please ask your questions sir. You're on mute sir. You're on mute, we can't hear you. Have we request you to unmute, please? Yeah, you can ask.

**Munjal Shah:**

Thank you for so much for the opportunity and really appreciate the with the way you are addressing all the questions and congratulations to the management for the great numbers in this quarter. Two quick questions. I think we were working on some HVAC valves for the Linux the company in US. Yes. So if we can have some status on it, it would be really helpful. And second, I just put my second question so it will be more easy with you. Second, regarding to be our future

tech company. So basically we know that copper and zinc together makes so how are we planning to tackle the raw material volatility because we have been reading in the news that copper would be the next gold and all those things. So how as a company we are planning to work on it because I think future tech would be much bigger division going forward considering the volumes actually and are we working on that division to push along with automotive into defense also or right now it's all on the drawing page. So yeah, these are my two questions.

**Aditya Maruti Gokarn:**

Thank you. Yeah, great. No, thank you for your questions. As far as Linux is concerned, look, again, like I said, I don't like to normally comment on any, you know, specific customer as such. But, just a let's say a general point about, you know, the US customers, there was some hesitation from some of our not all of them, some of them kept the orders very stable. But some of our US customers, you know, over the last maybe six to eight months, they've been a bit hesitant, you know, because of the. I would say uncertain tariff situation. They've been hesitant to place large orders, you know, they've been kind of dragging their feet a little bit, but I think now that the tariff scenario with India has become more clear, I do believe that, you know, we will see a lot of traction in the US market, be it Linux or any other customer. We do see that, you know, the order positions, the order's already going up, right. Today, even the Taiwan customers that we have in the US, some of the other customers that we have, I can see a lot of, you know, positive developments, a lot of people have come and met us, a lot of people have shown a lot of interest. So I do believe that that is going to help us the fact that, you know, that at least there is some clarity now, what is going to be the tariff on Indian products? Point number one. Point number two, I think your question was with the future tech copper and you know how do we tackle volatility. Yeah, I would say, you know, every, every company has their own way of doing it, but see by and large, what

we try to do is, whenever you know the commodity situation is favorable to us, how do we take advantage of it? When it is unfavorable? How do we insulate the company from any hit? So the strategy thinking is more along the lines of whatever the situation, whether copper is going to go up or down, how do I ensure that I don't take a hit? And at the same time I maximize my opportunity. That is the thought process, right? How does that thought process translate into actions down the line. It depends on the situation. Okay, what's the invent. We are holding, what's the order book that we are holding? How many what what's the natural hedge we can create between the two group companies, right? Where I buy let's say copper and zink in future tech convert into brass rod, sell it to Triton for producing components, right? So that I'm hedging, I'm creating an internal hedging kind of between the two entities. So there's a lot of that I I would say that it's dynamic. We, we keep, you know, tweaking, we keep looking at, you know, what is going to work better for us. We keep trying to improve our ability to overcome, let us say volatility and at the same time any opportunities that come our way, right? That's the broad philosophy, right.

**Munjal Shah:**

I'll just add here. So basically do as you said that initially when there is a sudden spot in the raw material prices, we take it initially and then we you know speak to the customer and then we pass on the price on the increase. So should we consider that there such price pass on takes a quarter or it takes much more time?

**Aditya Maruti Gokarn:**

Normally one quarter.

**Munjal Shah:**

But normally we have like all the customers have accepted such pass through basically Yes yes. I think now we don't face any issue, right?

**Aditya Maruti Gokarn:**

No, I I would say see the period of 2022-2023 were very bad for us because, you know, the industry was still not in that rhythm of every quarter price change. And that was the time when you know copper had huge fluctuations, you know, those were the years where you know it went up very high then it came down also very fast. So it really threw everybody off balance. So again I I should humbly say that whatever we have learned in terms of you know managing the commodity, let's say fluctuation, it's not that we have never me. Burnt our fingers. It's not that we've never screwed up. We've made up, we've made many screw UPS, We've burnt our fingers many times, and we have learned the hard way how to kind of handle the situation, right. So, I would say that, you know, it's a, it's a continuous learning because, you know, each time the volatility hits you, the situation could be different. See, it depends on what's my order position, what is my planning, what's my working capital? What's my, you know, supplier situation. There are complexities which are perhaps not easy for me to explain to you on this call. There are times when, e.g., let's say commodity price drops. Suddenly the suppliers, right, they refuse to sell sometimes, right. Let's say copper today was 10000. Tomorrow becomes 9000, right. So I say to my supplier, hey copper is drop , now you give me in 9000. They'll say NO I'm not, why should I lose? I've already bought this material at a higher price. I don't want to engage, I'll encash wait. Right, so you know there are complexities with. The complexities where you know the traders in the, in the field where we are buying copper scrap, they also play their own games to protect their. Right. So there are a lot of complexities, so I would only say that dealing with these complexities over many years, I think we've learned, like I said, the hard way we've burnt and learnt and put it that way. Yeah, ok. So

hopefully but we have matured. We've matured, we've learned from our mistakes and we are trying not to repeat the mistakes that we made in the past, right. That's how we're looking at it. Your last point of the question was, you know, regarding the defence opportunity, I can tell you very confidently the brass that we produce in our brass mill is already going into defence applications both in India and overseas, right? I think on the last call I was talking about a customer in UAE, one of the defense contractors who has started working with us. We do expect that we will be, you know, deepening our presence in the defense sector in the raw material side in terms of our brass also, right? That's also going on. We've already, you know, started that journey and we think that over the next, you know, few quarters that will get deeper and stronger, right? Both in India.

**Munjal Shah:**

Okay. Yeah, thank you. Thank you for answering the questions patiently and I soon wish to connect one on one we'll get in touch basis the compliance and everything and thank you so much. Thank you. Thank you. Thank you. Thank you.

**Aditya Maruti Gokarn:**

One more last question before we close anybody somebody else wanted to ask. yeah mr. Darshan, are you there? Would you like to ask a question now. Okay. Question in the message box, ok. For the new products? And what is your current capacity implementation? So CapEx over the next three years, I'll put it like this, in the metals vertical, there will be no significant CapEx over the next three years for the brass mill. In the automotive vertical, we expect that the average CapEx per year would be somewhere in the range of five to eight cores. Right. That would be the kind of CapEx that we'll be looking at each year. What's the current capacity utilization in our current capacity utilization about 65 %. It will come down to 50 % once 2nd line starts because our capacity will get enhanced and in the tireball vertical, I would say we are somewhere

in the range of I would say seven. 3070 5 % capacity utilization as of today, right. I think mr. Darshan Chandra is back. Yes, mr. Darshan please ask your questions quickly.

**Darshan Chandra:**

Thanks for giving the opportunity I'm audible now. Yes yes yes yes, very much. So just I want to know how much difference in the pricing between the Chinese that valves and our valves.

**Aditya Maruti Gokarn:**

Unfortunately, you know, when we started the climate control vertical, the difference used to be about 5 to 6 %. Today, currently, as we speak, I think the Chinese are dumping material at 20 to 25 % discount to our price.

**Darshan Chandra:**

Okay, that's why the they are buying our products. And so can we suggest the government to put some anti-dumping duty for one year or two year then go for a quality control order.

**Aditya Maruti Gokarn:**

Absolutely, absolutely, absolutely. So, thank you. I think it's a very right question you asked. This is precisely what we are kind of, you know, requesting government of india. We are requesting them either you bring a minimum import price MIP. You might have seen recently, you know, they've implemented MIP on apples, you know, because with the US trade deal, you know, there is some fear that, you know, US apples will be dumped in India. So they fix what they call as a minimum import price. Apples cannot come I think below some ₹80 or something like that. So we have also requested government of India to consider either a minimum import price anti-dumping duty, whatever is that we call it trade remediation, right. So we've told government, we are not policy experts, you guys as government you. For the experts in policy, whether it is MIP, whether it's anti-dumping, whether it is

QCO, new people decide whatever is the right means of remediating trade in a manner that creates a level playing field and that is compliant with WTO regulations or whatever, whatever you need to do, you please do it because the rate at which you guys are, you know, allowing indiscriminate dumping. I'll just give you one very interesting number. Right? It's a very interesting number. We actually dug out the data of how much just service value, we took just one product, right. We have a product portfolio of service charging valve, ball valve, so many products. We just said we'll take one product service valve. We realized that India imported in the last financial year, more than 500 crores worth of service valves where our sales was hardly maybe 25-300000000, right. The country imported 500 crores. So if trade is remediated, if a level playing field is prepared for a company like us, the opportunity pie just in one product of climate take is 500 crores. That's the opportunity pie.

**Darshan Chandra:**

Yeah, so in the steel industry also, they put some anti-dumping duty for one year and they increase to three years and then they go for quality control order that will last for maybe five years or ten years. It will be very easy to put that dumping order easily from one or two months.

**Aditya Maruti Gokarn:**

Absolutely. So this is what we've been pushing government of India to do.

**Darshan Chandra:**

Yeah, and second answer you have given means has we are looking to means for 26-27 or 27-28 minimum 25 % growth will be there in the our revenue?

**Aditya Maruti Gokarn:**

See, I just gave you an example of saying that in Q3 we grew 25 %, right. Obviously we'll try our best to sustain that kind of growth, but let me put a rider here. If we believe that by growing too fast, we are exposing ourselves to high commodity risks and you know we are we are risking, we are rocking the boat, then we will slow down.

**Darshan Chandra:**

Okay, but minimum it will be the range of 20 to 25 %. Lower side will be 20 and upper side will be 25 or more than that.

**Aditya Maruti Gokarn:**

I'll put it like this. If you take our three year CAGR number, right,yeah. We don't want to fall below that, right, that number is about 18 %, right? So we don't want to grow slower than 18 %. We obviously want to grow faster. We want to be in the twenties, right,but having said that, we we want to do it carefully in a manner that doesn't, like I said, expose us to. Unnecessary risk in the hurry to grow because see growth will come, right,we are not to tell you very frankly, we are not scared about growth, right, growth will come, we will grow, the market is growing. There are a lot of tailwinds. Manufacturing in India is going to have a good run over the next 05:10 years. We are confident about it. So we only have to make sure that we execute well while we get that growth, we need to ensure that we satisfy our own, let us say expectations of bottom line. We need to grow profitably. Yes, right. So that's how we are going to look at it the.

**Darshan Chandra:**

And sir, one thing I want to understand from you that means after 600 or 750 crores there will be some increasing in the borrowing also or it will be maintained at this level.

**Aditya Maruti Gokarn:**

See, obviously, obviously we will need to pump in funds, but having said that, if we are successful in growing our bottom line, right, if our beta continues to grow well, then, you know, internal cash accruals will also come in strongly and that will help us to not over leverage or over borrow, right? So that's how we would look at it.

**Darshan Chandra:**

In the last means two year before in the con-call you also said there are some losses in our subsidiary that will be helpful to means to get in the bottom line, maybe after the merger it will take effect?

**Aditya Maruti Gokarn:**

Yeah, so basically we have a tax shield because of the losses that we have accrued in the climate control vertical post-merger, we will be eligible for, I would say a tax income tax shield of almost about 40000000 and we will be eligible for obviously unlocking some of our GST tax credits which are stuck in climate control vertical. Once we merge, we'll be able to utilize those credits in the merged entity.

**Darshan Chandra:**

After the merger it after the merger take place it will come into effects.

**Aditya Maruti Gokarn:**

Yes. Yes exactly. Post-merger, there will be a I would say a cash flow benefit or spread over maybe three to six months there will be a cash flow benefit of almost, we are guessing somewhere in the I'm guessing somewhere in the range of six to 70000000 of cash flow benefit.

**Darshan Chandra:**

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So the last con-call you indicated up to eight crore.

**Aditya Maruti Gokarn:**

We've already utilized some of the tax credits whatever Income tax, definitely there'll be a four core tax shield. We had computed I think about three or four months back. The GST shield was about four core unlocked. We already utilized some of the, because the sales that happened over the last quarter, we've utilized I think one for GST credits. So another 30000000 we will be able to get.

**Darshan Chandra:**

Thanks, thanks for answering my call.

**Aditya Maruti Gokarn:**

Most welcome. Thank you for interest and I think with that we'll close thank you to all the investors shareholders who came for the call today. Thank you for interest in the company and thanks for all your support and for expressing all your positive sentiments. We look forward to. Catching up catching up again soon. Thank you. Thank you. Thank you all.