

Triton Valves Limited

**Annual Report
2022-23**



Breaking Through the Clouds

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Forward-looking Statements

This Annual Report contains forward-looking statements to enable investors to comprehend our future plans and prospects. These statements spell out anticipated results based on the management's plans and assumptions. Such statements can be identified with the use of words like 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and other words of similar meaning. The Company does not guarantee that these forward-looking statements will be realized, although the management believes that they have been prudent in their assumptions. The achievement of the Company's results is subject to risks, uncertainties and even inaccurate assumptions. The actual results, performance or achievements of the business could, thus, differ materially from those anticipated, estimated or projected in the Report. Readers should bear this in mind that the Company will undertake no obligation to publicly update or modify any forward-looking statements, on the basis of subsequent developments, information or future events. The Company has sourced the industry information from publicly available resources and has not verified this data independently.



Visit www.tritonvales.com
to know more about the Company



Triton Valves, with its rich legacy of 40+ years, remains resolute in its pursuit of innovation, customer satisfaction and sustainable growth. We strive to build a unified and interconnected ecosystem for consistently delivering long term value.

Remaining purposeful throughout our innovative journey, we continue to diversify our products while leveraging technology to traverse new growth avenues. Our consistent investments in R&D and state of the art manufacturing units have helped us develop unique products for a diverse global customer base. Our expert and competent teams have helped increase customer satisfaction while expanding our market reach.

Through our subsidiaries, we continue to diversify our business and competitiveness while driving growth.

In pursuit of technological innovation and advancement, we continue to secure patents and file patent applications. This commitment underscores our dedication to pioneering solutions and stands as a testament to our unwavering focus on expanding horizons and setting new industry standards.



Strengthening our foothold in the automotive, metals and HVAC segments, we continue to explore new opportunities and segments while channelling our shared expertise and resources to move beyond the boundaries towards infinite opportunities.

COMPANY OVERVIEW

Building An Innovative Legacy

Founded in 1975 by our visionary founder, Mr. M.V. Gokarn, Triton Valves Limited (part of Triton Group), is India's largest tyre valve manufacturer. By maintaining our core focus on product quality, R & D and customer satisfaction, we have built a rich and innovative legacy over time, to serve the core economic sectors with indigenous and sustainable offerings.

We started out in 1978 by manufacturing valves for the tyre and inner tube industry. Today, we have evolved into a precision manufacturer and critical supplier of valves and components, serving diverse industries ranging from air conditioning, and hydraulics to aerospace, mining, defence and industrial HVAC & R.

We operate 5 world class manufacturing facilities and a robust R & D Centre in India. Additionally, our warehouses in Bengaluru, Chennai and Delhi cater to customers with Just-In-Time deliveries. All our facilities adhere to IATF 16949, ISO 14001 and BS OHSAS 18001 standards.

VISION

To set global benchmarks of excellence in every aspect of business.

MISSION

We don't just manufacture tyre valves. Our greater cause is safety in the movement of people and goods in India.

OUR VALUES



People
Being the most crucial force behind our business, we have always endeavoured to respect and empower our people, bringing out the best in them.



Craftsmanship
Craftsmanship is at the centre of everything we do. Paying attention to the smallest of details and being meticulous ensure the transformation of our valves and cores into precision-crafted products.



Passion
We wear the Triton badge on our hearts. It is this passion that allows us, common people to attain uncommon results each time.



Customer Success
 We don't merely aim to satisfy our customers but strive to help them succeed, because we believe that our customers' success is as good as our own.



Excellence
 We are driven by an innate desire to excel in everything we do. Philosophies like 'Get it right the first time' and 'Zero-defect manufacturing' are a way of life for us.



Ethics
 Uncompromising ethics are rooted in our DNA. Committed to being transparent, fair and honest, we work with the highest level of integrity towards our people, the environment, and society at large.



Joy of Life
 The smiles on our customers' face, the thrill of solving a problem and the sheer joy of success is what drives us all at Triton.

BUSINESS SNAPSHOT

Total Revenue (₹ lakhs)

Standalone ₹ 32,310.33 lakhs
 Consolidated ₹ 36,249.05 lakhs

Manufacturing Units

4 in Mysuru

1 in Jalisana (Godown)

3

Number of patents approved

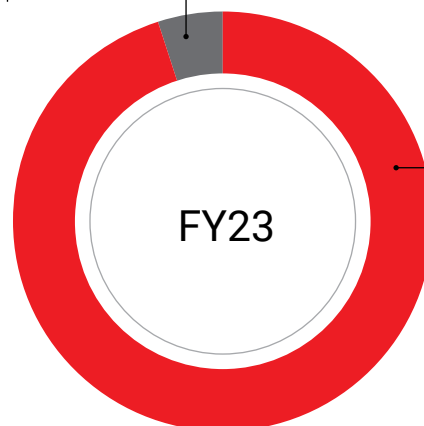
Global Presence



- Headquarter: Bengaluru, India
- Manufacturing facilities: 4 in Mysuru and 1 in Jalisana
- Research & Development Center: Mysuru
- Warehouses: Bengaluru, Chennai, Delhi
- Exports: North America, Latin America, Africa, Asia Pacific and the Far East

REVENUES BY GEOGRAPHIES

4.79%
International



95.21%
Domestic

THE TRITON GROUP - KEY CLIENTELE



OPERATING STRUCTURE

The Triton Group

The Triton Group, comprising of four companies, is structured to deliver value driven products to customers and stakeholders. The Group has established a distinct objective for each company while harnessing the holding company's top-notch engineering expertise and capabilities to unlock new and potential business arenas.



Triton Valves Limited

- Headquarters – Bengaluru
- Manufacturing Facilities – Mysuru & Jalisana
- R&D Center – Mysuru
- India's largest manufacturer of automotive tyre valves and valve cores



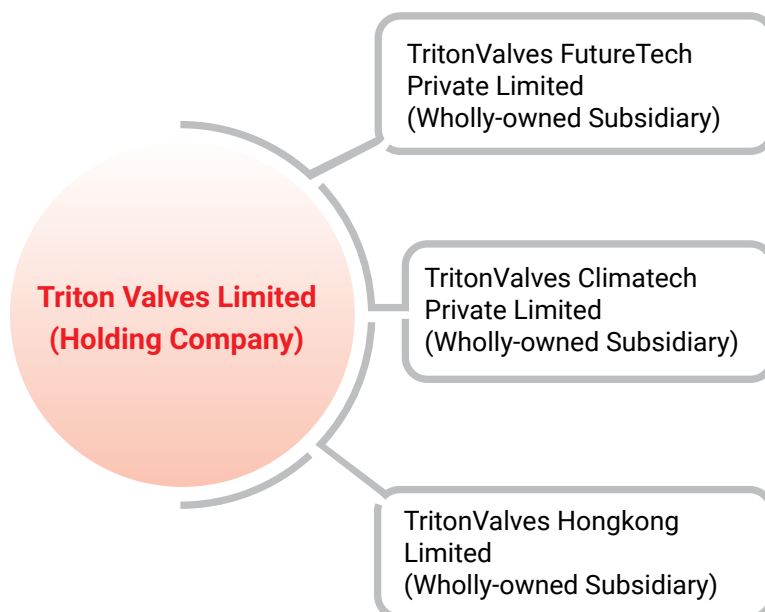
Products

- Valves for tubes
- Tubeless valves and valves for TPMS
- Valve cores
- Components and valves for CTIS
- Service products and tools



Industries Served

- Automotive
- Truck and Bus Wheels
- Tyre Pressure Monitoring
- Electric Vehicles
- Aerospace and Defence
- Mining and Construction





TritonValves Future Tech Private Limited

- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru



Products

- Diverse brass extrusions like free machining and hot and cold forging
- High grade brass extrusions for special applications
- Bronzes
- Special copper alloys

Industries Served

- Automobile
- Consumer durables
- Aerospace and Defense
- Air-conditioning
- Engineering and Industrial products
- Electrical components



TritonValves Climatech Private Limited

- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru
- Manufacturer of HVAC and R valves and components



Products

- Service valves for room air conditioners
- Ball valves for commercial air conditioners
- Evaporator valves for room air conditioners
- Access valves for commercial air conditioners

Industries Served

- Room Air-conditioning
- Automotive Air-conditioning
- Across Africa, Asia Pacific and the Far East

MESSAGE FROM THE CHAIRMAN

Growing Beyond Expectations



YOUR CONTINUED SUPPORT AND OUR FUTURISTIC VISION WILL PROPEL US TO MOVE BEYOND THE CLOUDS AND REACH UNPRECEDENTED HEIGHTS”.

Dear Shareholders,

With great pleasure, I present to you Triton Valves Annual Report for FY 2022-23. Despite dealing with external challenges, we have achieved sound revenues during the year, backed by our resilient business model and reputation as a precision engineered valves and accessories supplier of global repute.

During the fiscal, the global economy witnessed various challenges such as rising inflation, ongoing Russia Ukraine crisis and supply chain challenges among others. Global growth moderated from 3.4% in FY 2021-22 to 2.9% in FY 2022-23, particularly pronounced across advanced economies.

Notwithstanding such challenges, emerging economies like India continued their growth story. Displaying strong resilience, the Indian economy continued to grow steadily with 7.2% GDP growth reported during the fiscal. The economic optimism was primarily accentuated by the existence of strong domestic catalysts. These included nearly universal vaccination coverage and the subsequent easing of the pandemic, the rebound of domestic consumption and industrial activities, higher capex thrust by the government, strengthening corporate balance sheet and increased credit supply.

Our Performance Review

Your Company has delivered a sound performance during the year despite a volatile external environment. Our total revenues on a consolidated basis stood at ₹ 36,249.05 lakhs while our standalone revenue was ₹ 32,310.33 lakhs during FY 2022-23.

Strategic Priorities

Our focus on sustainable practices and innovation has helped us build a unique portfolio across three distinctive sectors: Automotive, Metals, and HVAC (Heating, Ventilation, and Air Conditioning) and drive sustainable growth.

We also prioritise staying ahead of technological advancements and industry trends. Through continuous R&D, we invest in innovative solutions that address emerging challenges and opportunities. Adopting new technologies has positioned us