

November 21, 2025

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 November 14, 2025

This has reference to the intimation dated November 11, 2025 and outcome uploaded on November 14, 2025, 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.

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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CIN. NO: L25119KA1975PLC002867 | GSTIN NO: 29AAACT6671P1ZJ



Investors Meet

Triton Valves Limited

CIN: L25119KA1975PLC002867

Date: 14.11.2025

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

Aditya Maruti Gokarn:

Good afternoon, dear shareholders, investors. Thank you so much for joining on this call. Welcome to all of you. I think we have about five, how many people do we have on the call right now? Eleven people on the call. So ok, if it's ok with everybody, we will wait for another minute or two. I think we are expecting a few more people to join, so with your consent, we'll just wait for another maybe couple of minutes. It's now four of one. We'll start around four of three if it's ok with it.

Aditya Maruti Gokarn:

Yeah, so I think we can start. So once again, good afternoon to everybody and thank you for joining this Q2 call. Before we start as usual safe harbor. So this document has been prepared for information purposes and it's not an offer or invitation or recommendation to buy or sell any securities of the company and this document shall not be the basis on which you can rely in connection with any Contract investment decision related to the company. So I'll just read the 1st line. The rest is on the screen, so I hope everybody's taken note of this. So let's move to the next slide. Right, just a quick overview I think a lot of the people on the call are already familiar with the company, so we just thought this time we'll make it very crisp. So if you look at the company structure basically Triton Valves Limited is the holding company, right? And this is also the automotive vertical of the company. Automotive vertical has basically B to B sales that is tire and tube valve that go to the tire industry. Tubeless valve typically supplied to the vehicle manufacturing industry. We also make EV components that goes into the EV two-wheeler industry. TPMS valves, these are products which are sold to the sensor manufacturers for tire pressure sensors. Valve cores of course is accessory that is sold along with the other products to the B to B segment. We also have an aftermarket segment. We like to call it B to B to C where we distribute our products in the replacement market and of course we have exports. The holding company has basically three subsidiaries. One is called Triton Valves Hong Kong limited. This was set up prior to the COVID period for kind of, you know, managing our imports and exports in the region, Southeast Asia. It's currently practically inactive. We are not doing any transaction from there right now. Tritonvalves Future Tech Private Limited is our metals business. It's also a bit of a backward integration, right? It's the raw material company that supplies the raw material to the hold Co. as well as to the other subsidiary Tritonvalves Climatech Private Limited, which makes components for the AC industry. And of course future tech also supplies to the external market. Right, so that's how the company, the three, four companies are structured.

Aditya Maruti Gokarn:

Let's move to the next slide right a quick snapshot of how the quarter panned out for us Q2. So the green boxes are things that went well. The red boxes are things that, you know, didn't go as per our expectation which we are working on for improvement. So if you look at automotive vertical, I would say, you know, we had a very good increase in sales volume. We'll show you later our actual volume sales went up almost 20 % year on year, right? And we also got a good, I would say a favorable product mix, and this has definitely helped us in terms of our sales revenue and margins. Also in the automotive vertical I would say our commodity management has been fairly optimized and fairly improved during Q2, so we had a lot of challenges during Q2 in terms of the commodity pricing. So as we all know, we do a commodity indexation of the commodity price with our customers. So usually there will be a three-month lag between the time that, you know, commodity change happens, hits our books and the time that we transfer it to our customers, right? There is normally a one quarter lag. In spite of that, I would say we manage the quarter fairly well. If you look at the metal vertical, we had a little bit of, I would say hesitation on the side of the market because of the sudden rise in copper. So as we all know, copper went from, I don't know, somewhere about 9000, which is now trending very close to, I would say 11000, right? So we saw about 20-25 % increase in the copper price over the quarter. So usually what happens is that, you know, when there is such sudden and steep price in, you know, the pricing, a lot of customers tend to slow down a little bit, right? So they order lesser quantity, you know, they're, the working capital cycle also gets affected because, you know, 25-30 % increase in a short span of time is quite a heavy hit for the manufacturing industry. So we saw a little bit of I would say orders getting delayed. Luckily most of these orders will flow into our Q3, right? So I will say that, you know, it will get averaged out even though the over the next quarter but yeah, we did face a little bit of, I would say slowness here and there from customers in the metals vertical. Climate control vertical, I would say we had a much more difficult quarter. So here basically what happened was as we know, the AC industry this year has not been doing well because we had a very, I would say short summer, right? Practically across the country. AC industry basically looks at India as north zone and south zone, right? And both north and south, I think the rains came in very early and they kind of, you know, extended throughout the entire summer and into the almost into the autumn and winter season as well, right? So of course GST rate cut and all that came in in September and that will definitely see us doing much better in the climate control vertical in Q3, right? But I would say Q2 and of course Q2 also seasonally is the worst quarter for the for the AC industry. You can see even the large players in the AC market, Q2 is actually the worst quarter because, you know, July to September is when almost no fresh sales happens especially in the B to C category. So of course climate control vertical, you know, Q2 was not good.

Aditya Maruti Gokarn:

Let's move to the next slide. Yeah so this is the standalone I would say numbers for Q2. So, if I look at the year on year growth, right? We've just broken up our sales into product sales and other sales, right? So, as we've explained perhaps in earlier discussions and presentations also, because we are in the, our products are made of brass. We are in the brass industry. We have a significant I would say sale of brass scrap. So when we produce our product, we generate brass scrap as a byproduct, and this by product is sold, right? either back to our own subsidiary or in the past, we used to sell it to our external, let's say brass vendor. So actually if you look at it, last year, our product sale was about 62 crores. This year we have moved up to 74 crores. Whereas the sale of scrap, right? We actually reduced a little bit during this quarter. So, so on the top line growth, you're not able to see that 20 %, right? But 20 % is the actual real growth, which I would say is a very good performance for this quarter. Of course the tire industry has, has done fairly really well during this quarter. I would say even the vehicle manufacturing industry did fairly well. So I would say overall we took advantage of the favorable conditions and we, you know, pushed out this growth figure of 20 %. We are achieving a 20 % quarterly growth after a very, very long time, right? So I would say company has done fairly well in that regard. We have normalized the EBITDA. So when you look at the EBITDA line during the quarter, we had a celebration of 50 years of the company, so we had certain one off expenses related to the celebration. We had a big event in September where we invited a lot of our customers, our business partners, a lot of people were invited, we had a fairly grand event I would say. So we spent about 80 Lakhs towards that event during the quarter. So what I've done here is I've basically kind of normalized the EBITDA by taking out that one off expense, right? Because that's not really related to our operations. So if you look at it, if I normalize the EBITDA, year on year, I would say we've gone up by almost, you know, a hundred and Fifteen-Sixteen basis points. This is of course something that, you know, we have taken this on the on the total revenue, which includes other sales as well. If you look at it on product revenue, it would be slightly better than that. PBT obviously you know if you normalize it we have also done fairly well, I would say we're up almost 152 basis points on our PBT, and we do expect that, you know, some of this momentum will carry through into Q3 as well, right? Because when I really look at the Q3 coming up for the company on standalone basis Q3 typically is seasonally a little I, I would say slow typically because there are a lot of holidays during the beginning of the quarter that you know there is Navratri and Diwali and towards the end of the quarter normally, you know, our customers go for shutdowns. Where the last week of December typically they take maintenance shutdowns, it could be Maruti, Toyota, a lot of the auto industry shuts down in the last week of the year. So typically it's a, I would say not a very, very strong quarter momentum wise, but so far whatever we are seeing, I think we will

be able to sustain the momentum whatever we've generated in Q2, largely we believe that Q3 we should be able to sustain, right?

Aditya Maruti Gokarn:

Let's move to the next slide. Yeah, so if you look at our console numbers, this is a group consolidation. We moved up obviously year on year about 11 % for the quarter. We went up from about 118 crores to 131 crores. Here also if you look at the normalized EBITDA comes to about close to 10 crores. So I would say we are, we are steady here I would say in spite of the fact that the climate control vertical performed very, very poorly during the quarter. We've still managed to, I would say keep our EBITDA stable, which is and in and in absolute terms we've actually increased our EBITDA in rupee terms even though in percentage terms, you know, it looks quite flat. So I would say that, you know, this also, can be interpreted as, a certain degree of resilience in the business model because in spite of, you know, one vertical not firing well we are still able to keep things stable. So of course the metal vertical also, I believe that Q3 will be a better quarter. So if you look at our metals vertical, which is also in the consolidation here, Q3 tends to be a better quarter Right? So Q3 is a hedge between I would say automotive vertical and metals vertical. And that's how perhaps, you know, we have kind of structured the three entities so that, you know, off season for one entity is a good season for the other and that's how, you know, in the long run we hope to kind of balance out the dynamics of each vertical in the group consolidation. So this is the I would say console position.

Aditya Maruti Gokarn:

Let's move to the next slide. Right? So now we've just tried to show the YTD figures, right? If you look at H1, right? If you look at H1, on the left hand side is the standalone numbers, and the right side box is the group console numbers. So if I look at the standalone numbers, I would say we are still growing at about 14 and a half percent overall in terms of product sales for the, for the half year which I would say all factors considered is a decent growth, right? As we all know, the Q1, automotive sales were actually very, very sluggish, right? If you look at the passenger vehicle industry, if you look at the truck and bus industry, Q1 was actually quite flat. Q2 we did see some growth, but I can say with a lot of confidence that the Q1 or the 1st half we have performed much better than the industry average, right? So 14 and a half percent volume growth, I would say is a fairly good growth for us. If you look at margins, of course there is still a lot of scope for us to improve our margins. If you look at our normalized EBITDA, we are about seven and a half percent again, hundred basis higher than the previous year. I would say more work will happen on this. There has been a discussion I think which we had during the last investor call also about, you know, how much effort we are putting and what is our, you know plan for

improving our EBITDA So I want to assure everybody that there's a lot of actions being taken on EBITDA improvement and I'm very confident that through Q3 and particularly Q4 a lot of that will shine through, right? So what are the actions that we are taking on EBITDA improvement broadly? I would say that one, there are certain unadjusted costs that we have kind of built up over the years especially post COVID, which the customers have not adjusted for us, right? Our manpower costs have gone up, our consumable costs have gone up, our inventory and finished stock has gone up because you can imagine five years ago Brass was I would say about ₹400-₹450 of kilo. That's the main raw material for us. Today, Brass is actually at the current moment, the spot price in the market is like above ₹700 a kilo, right? So obviously to do the same business, we require more working capital, we require more funds, and those funds obviously come at a cost. So these are the kind of costs that have gone up over the years that many customers have not yet adjusted. We have started the process of taking those cost adjustments and I'm happy to report that many of our customers have been taking I would say a fair view. They have been supportive to us. They have been, you know, understanding and some of them have passed on partially, some increases during Q2, more will be coming in Q3 and Q4, right? So some of the customers have principally understood and accepted that yes, we need to adjust these costs. But as we know in the industry, these are very old relationships so they tend to say Okay, we will do it from next quarter or we'll do it from January and sometimes, you know, we, we have to be a little bit, I would say reasonable on our side also to give them a little bit of time to make those changes because obviously we while we want to, you know, transfer these costs, we want to also make sure that, you know, we don't take a hit on our sales, right? And our share of business. So, so far if you look at the 1st half, I would say the fact that we've grown sales as well and we've managed to adjust costs here and there as well. I think it shows that we are in the right track. We have to just keep now, you know, pushing a lot of our customers who have not yet adjusted these costs, we need to push them to get this cost adjustment done. The other thing that we are working on internally obviously is there's a lot of I would say internal effort at EBITDA improvement, so cost rationalization, I would say, you know, material cost improvements. There is a lot of I would say effort going on internally and a lot of these benefits, I do believe we will see going into Q3, particularly into Q4 as well because the Q4 sales also we expect seasonally Q4 is a better quarter for us and we will see the full impact of that coming through. In terms of what is our, let's say goal, obviously, you know, we are at currently if I look at our normalized EBITDA where it puts seven and a half Percent. There's at least another two and a half 3 % that we believe over the next couple of quarters we will be pushing for. So I would say that going into Q4 and maybe Q1 I would expect these numbers to come closer to the 10 % mark, right? There's another positive factor for us. I would say some of our higher margin products, we are now seeing a lot of ramp up happening, right? These are products like tire pressure TPMS valves. Even on the EV segment, right? We are very strongly

connected with Ather who's a very key customer for us. We are now working on some new components for them. And as all of you might have seen, they're doing quite well in the market. I think their Q2 results also came out yesterday you can see a lot of strong growth. So, I'm very happy that, you know, we have associated ourselves right from the beginning with Ather and we will also be hopefully growing strongly with them. TVS is also very close, very good customer of us.

Aditya Maruti Gokarn:

Every TVS scooter in the market has our battery components and, you know, we are expanding the relationship with TVS as well. So hopefully, you know, the top two, three players we are well entrenched. We are also closely now talking to Bajaj, Honda and other players as well where we will soon find some entry. So I would say, you know, this is the reason why I would say Q3 Q4 onwards, we will see more traction on the side. Coming to the console, right? Obviously, you know, console revenues we have we're growing at around 18 %. If I take H 1 compared to last year margins of course there is still scope for us to improve, but here a little bit I would say, you know, some of this revenue also has, other elements, right? Like scrap revenue and things like that. So if you look at the normalized EBITDA, we are at somewhere about 7 % right now. We've reported 6.7 if you normalize it comes to seven. So as we see traction coming into the climate control vertical, we see the metals vertical also we have a lot of I would say plans coming up in future. We should see a strong I would say traction coming on the group Consolidation as well. I'll talk a little bit about the metals vertical here since I have a chance to little bit talk about what we are doing there as well. In the metals vertical, there are two, I would say challenges that we need to overcome. One, we need to scale the regular products that we are already in mass production for, and I'm happy to say that, you know, a lot of the alloys that we developed over the last two, three years are in mass production now going well. So we need to scale the, the quantity basically, right? Of the output. Two, we are now I would say well and truly building that pyramid of special alloys where we get higher margins, right? So one alloy has gone into mass production already since it's a kind of a special alloy developed, for a customer, we have an NDA in place. I may not be able to talk about the name of that alloy, but I can tell you it's a, it's an alloy which has a, has a very good margin. We've received the 1st order of about 40 metric tons during the quarter and during Q3 that will come into our books in Q3. Also happy to report that we have now secured our 1st order, from a defense contractor in the Middle East, right? So as we know we've been supplying you know our raw material to some of the defense contractors in India. Those volumes also are seeing good growth but for the 1st time using that reference, we have gotten entry into one of the defense contracting companies in the Middle east. So the 1st order has already been executed. I think 2nd order should come in Q4, right? And if you're able to stabilize that, if you're able to

prove our quality and we are able to prove our delivery capability. I do believe that could become a very steady long term business for us because as we know in defense, you know, it takes a long time to break in, but once you're in, you, you tend to get very stable orders. So yeah, so these are the kind of, I would say initiatives that we are taking that will ultimately result in EBITDA improvement at the group console level as well, right?

Aditya Maruti Gokarn:

Let's go to the next slide, please. Yeah, a quick kind of input from the balance sheet side as well. I think there was some concerns during the last investor call, I think some of the people on the call fed that, you know, our inventory was a bit heavy on the excessive side. So just wanted to show the, investors what this number really looks like. So if you compare March and September, right, there is a slight increase in inventory. I would say we've gone from about hundred and two crores to about hundred and eight crores. So roughly about six crores increase in inventory, but along with that you can see right the payables also have increased. Obviously receivables also have gone up because you know the size of the business per se has gone up, right? And if you look at the loan position also, there is a very slight increase, right? In the loan position, you can see network obviously, you know, because of the equity infusion.

Aditya Maruti Gokarn:

You can see that, you know, there's an increase in the net worth as well. So if you really compute the ROCE, right? Of course, I think here our CFO Mr. Naresh has kind of adjusted the number I suppose for one off item, but you can, you can see the ROCE we are, you know, slowly moving up towards the 10 % mark where it's nine and a half, right? So just to, you know, set a context here, obviously our 1st goal over the next I would say couple of quarters would be to bring this number closer to twelve, right? Because obviously, a number below twelve is definitely not healthy, Right? And once we get on that base and then, you know, start scaling both climate control as well as metals also starts, you know, really firing for us, we should see further growth from there on, right? We've also just shown, you know, what are the significant investments that have been made out of the, you know, equity, loan funds and internal accruals mark much in September. So you can see loans reduced net of availability is about three crores CapEx investment so far is about is about twelve crores. This is from March. Subsidiary investments about five cores, loans given to subsidy about four cores, and the rest is in inventory, right? And the warrants that were outstanding, right? Up to up to end of Q2 were actually converted to equity at the end of Q2, that is the end of September. So the 10.4 crores that we received as a warrant conversion you know funds, those were actually held in an escrow as of end of September, they were not able to be deployed because, you know, the procedure for sweeping the funds into

operations were still not completed as of 30th of September. Subsequently that has been completed and the money as of Q3 has been swept in for operations.

Aditya Maruti Gokarn:

Yeah, right? A little bit about the performance levers for Q3 and Q4, right? This is just kind of, you know, putting out there what I already spoke of. Obviously we want to normalize prices, right? With our customers in the automotive vertical and like I said we are seeing some traction, right? We've started the process and right on this. A lot of customers have already supported and more need to support us going through Q3-Q4. Obviously cost improvement and fund allocation. We still believe that, you know, we have a lot of scope for, for the internal cost improvements as well as automation. There's a lot of work that is in the pipeline. Some of the CapEx actually we have shown here also, we are going to be spending for further automation of our lines. Also obviously allocating funds more efficiently, we believe that, you know, there is still some scope for us to tighten our working capital, and typically, you know, when there is a huge increase in raw material cost it becomes more and more critical, right? So we need to be more, I would say efficient in that regard, which we believe we can squeeze out something more. If you look at metals vertical, obviously, you know, we are in the process of commissioning our second line. We have been a little bit, I would say delaying it here because like I said, when there's a huge, you know, increase in raw material cost, the cost of starting the new furnace, right? Requires a lot of, you know funds to start the furnace, right? Because when you start the new line, right? You need to line up in in our case we have calculated it could be about ten to twelve crores of working capital needs to be lined up because you know when you start the furnace, you need to, you know, pump in a lot of raw material, you know, to start the line. So, I would say we've been just holding back a little bit and trying to extract maximum value out of what we have till the metal price is a little bit stabilized because you know the fear for us was if you end up, you know, pumping in material at the peak price, if copper drops and sometimes, you know, November December is when the trading goes down, sometimes, you know, there are drops in the copper price, we felt we should be, we should not be round footed, right? Because we need to pump in a lot of material at the start. So that's how we've been a little bit, I would say circumspect, everything is ready all the equipment has arrived. The power connection of course is still yet to be done. Unfortunately, there is some delay from the local utility because, you know, some road cutting has to be done of national highway, something like that is there but there is a bit of delay there in terms of the power connection being received, but all the other items, whatever we needed in terms of CapEx equipment, it's already placed in the plant. It's already received, it's already, you know, ready for start. Obviously yeah we will need to look at, you know, funding the increase in the raw material price, right? That's

something we are working on. In terms of I would say Q3-Q4 for Climate control, here I would say a little bit of the headwind that we are still facing is government of India is still you know, working on the QCO which was in the pipeline. Now I'm told finally that this month it will get published the draft will get published in the public domain and all the all of that BIS code has to come out. So there has been, I would say more, they have taken more time than you know what they should have really by now. And this is a complaint that we have consistently taken up with other companies. There are companies who have got into motors for the AC industry, they're also facing the same problem. They've developed the product, they've qualified it, tested it, but the Chinese are crashing the price and, you know, trying to hold on to their market share in India. And, so this is the kind of context which we also are encountering, we will come out of it, right? It's just a matter of time because some of the customers now, just to give the you know investors a kind of a picture today I would say amongst the top five AC manufacturers in India, every single one of them has approved our product, right? All the testing has been completed, all the formal approvals have been received, so if you look at LGs, Voltas, Daikin, Panasonic, Samsung, right? And, and the smaller players also, there are players like Havells, blue Star every single one of these companies has tested and confirmed that our parts are ok. They are validated in the field as well. So we are literally ready for a start. Now it's down to, you know, price negotiations where you know people are comparing us with China and saying you know Chinese are still at a lower price, you know, that's the kind of, I would say pressure that we are finding here till the time that QCO comes in. Once QCO comes in, I think, you know, we have a 1st more advantage, we are literally the only company in India producing a lot of these parts, right? So we believe that, you know, that advantage will come to the form at some point of time. Of course, we are merging the Climate control vertical into the whole goal, right? That's also process which we believe will get concluded in Q4, right? So once that happens, we will be, we have a, I think a income tax shield of around four cores. There's also GST lock of about two and a half- three cores. So about seven-eight cores because of cash flow benefit we will receive once the merger of Tritonvalves Climatech Private Limited and Triton Valves Limited gets concluded. We expect that to happen during Q4. Next slide please. Yeah, good. Thank you. So that's it from my side for now. We'll open up for questions. Yeah. So, you want me to mute from my side?

Bibhuti Bhusan Mishra:

So good afternoon, so before this Q and A session starts a small disclaimer for your reference. So the meeting is under recording mode, so it's under progress. The discussion may include certain statement that maybe 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 in we been

prudent in our assumptions . we undertake no obligations to publicly update any forwarding looking statement whether as result of new information or future event or otherwise. Q & A session will be opened for a span of 15 to 30 minutes. Investors are requested to unmute and show their video and mention their names or organization name or their DP ID and client ID and from the location from where they are joining. All the questions asked by the investors will be collated and the consolidated replies will be furnished at the end by the Managing Director. Investors may also note that the Company reserves the right to limit the number of questions asked by the Investors. However, investors can ask subject to maximum of 2 questions. So with this note Q & A Session open for the investors.

Aditya Maruti Gokarn:

Yeah, so I think we've already received one in the chat box by Mr. Digant. So maybe I'll start with that if it's ok with everybody.

Digant Bamb: Questions through Chat Box

1. How much order book do we have?
2. How has the new order booking, do we expect to secure any significant orders in the coming months?
3. For New orders what margins can we expect?
4. Cash in Balance Sheet has increased to 13cr. What do we plan to do with this? Dividend or Debt Repayment?
5. What is our avg cost of debt?
6. What is our Rev target for FY 26 and FY 27?
7. Looking ahead where do we see our EBITDA margins going?

Aditya Maruti Gokarn:

Mr. Digant is asking how, how much order book do we have? Well we don't actually work on an order book basis because most of our customers are running accounts Right? Both in more or less all the three verticals, but to give you a flavor, maybe I can I can tell you a little bit about our metals vertical where we do operate a little bit of an order book kind of methodology. So I would say our order book right now in our metals vertical in Q3 has little bit caught up with after the little reduction in Q2. So today I think our order book is higher than our theoretical capacity right now, right? So I can assure you that, you know, the traction, whatever we were expecting in Q2 has well and truly got transferred to Q3, right? So we are holding a very significant order book to give you an example, I would say as of today, I think our order book is more than 700 metric tons in our metals vertical. The other two verticals we don't go on a order book basis it's you know like scheduled to schedule order

to order kind of thing where customers will tell us the order just, you know, a few days before they need the material.

Aditya Maruti Gokarn:

Next question, how has the new order booking do we expect to secure any significant orders in the coming months? Yeah, so here maybe I can give a small flavor. We've been working very hard behind the scenes to get into some of the global accounts for TPMS valves, right? This is the latest technology, this is really, I would say a bit of a technology product where obviously our margins also will be much better. So I think the last investor call we spoke about Robert Bosch Germany. Happy to report that that program has already gone into serial production. In fact, I think that program is running roughly one year ahead of schedule, which means that the volumes that were committed to us of 2027, we are probably going to see in 2026 itself, right? So that's a program that's going very well for us. Also there I would say the currency calculation will help us out. I believe we costed that program when euro was about 90 or the euro is much higher than that. So we should see some good, I would say margins as well and good volume. So Robert Bosch is in full swing, right? That that order is or I'd say that program is in mass production. 2nd program we started actually with the another German company with the operations in the US, right? A little bit I'll talk about that. In spite of the 50 % tariff, I'm happy to report that we have just received two new additional orders during this quarter Q3 Hopefully we will execute both the orders in Q3 itself, right? It's not a very, very large order. I would say about one and a half crores in value for the quarter. But what is significant in that is that in spite of the tariff, the customer is continuing to place orders. That's a very positive sign for us. It means that, you know, there's something about our product that they like, right? That in spite of 50 %, you know, they're able to still place orders and we do expect going into Q4. Some further orders coming in from US market. In terms of margins I can say typically, if you look at the TPMS product EV product, it'll be almost an order of magnitude higher than the older products, right? So on average I would say we should see a, margin, let's say expansion of anywhere between 500 to 1000 basis on the new products, right? Which we have developed. Those could be battery components, those could be TPMS related components. Those are typically higher margin also.

Cash in the balance sheet increased to 13 crores. This is basically the warrant conversion funds, right? Which we had to park in escrow, as of 30th of September, right? What will we do with this? Yeah, definitely. Yeah, go ahead Naresh, maybe Naresh can take that, yeah.

Naresh Varadarajan:

Good evening Everybody. When we go for rating, CRISIL or any they expect us to be lower than the sanction limit. So what we plan to do is to reduce our floating working capital to great extent and possibly take allocate two to three crores for future tech the metal business where it requires where we can get price advantage. So this will be like a like just available with us, we don't intend spending it, we're always available on time.

So we'll go and reduce not the term loan because once we reduce term loan, get a new loan we'll be tough, so we reduce the working capital floating loan in a way we reduce the overall debt plus whenever we require, we need we can tap it because the sanction limit and drawing power will be there. So that's one way where we thought rather repay the entire term loan not put into Capex we use, as portion of 4 - 5 crores, the portion will definitely between the metal business and the climate control business for the purpose of profit optimization and sales growth. Yeah, so that on the average cost of debt we have about 9.3 % is what we are seeing now. It was 9.2 % three months ago, but again there's a slight change so we went down 9.3%.

Aditya Maruti Gokarn:

Yeah revenue target for FY 26-27, see but I don't want to put a number right now for FY 26. If you look at if you look at our TTM trailing twelve months I think we are trending somewhere in the range of, I don't know, 530 cores or so at group console level. But yeah, this is something that obviously it depends on how Q3 and Q4 pan out for us as long as there's NO let's say shock in the market. But I would say, we are trending fairly ok. If I look at more than FY 27 I would like to talk about, you know, the next three-year target, right? So we've said this I think in the past, so I don't have any hesitation saying it now also. The 1st real milestone that we are all looking at in our company is to touch 1000 crores, right? That is going to be our very 1st, you know, step in terms of, you know, bringing our revenue to four digits. That's something that, you know, we're all working for. When will that happen? It could be anywhere in the range of I would say three to five years. I'll give an example right now like we were talking. This kind of, you know, sudden rise that has had had that has happened in copper and all of that. It tends to that kind of, you know, tighten the working capital, you know, at least for a, for a limited period of time, maybe for one month, two months till the whole, you know, cycle comes into rotation. So there are going to be, you know, some ups and downs in this journey, right? It's not going to be just a straight line, you know, up, but the good part I would say is that if you look at our last four or five years, I think we've not really slowed down, right? While obviously we have a lot of work to do on EBITDA improvement, we are not compromising on our growth prospects. We are not letting go of any opportunities on the table because I firmly believe that the

next 05-10 years are going to be a golden era for manufacturing, right? So even if it means that, you know we have to little bit strain ourselves now we've all invested in, you know, the metals vertical, we've invested heavily in the climate control vertical. Those bets, even though they are still, you know, yet to reach a critical mass of, you know, returning massive you know returns to the company, we don't regret those bets because, you know, the market is there. Just to give you an example, this is something I've been debating with government of India. Last financial year, India imported 600 crores worth of AC components which we produce in our company, right? So I've been telling government that, you know, you're doing something crazy. You're allowing these materials to come in duty free, right? And to a large extent, I strongly believe that, you know, the unfair trade practices are happening because these are products which are produced in China just being routed through Vietnam and Thailand for the duty benefit, and then you know the local industry is, you know, holding us against that number and saying now you reduce cost against this target. It's unfair, it's a frankly an unfair trade practice. I don't think government should be allowing this for much longer. Unfortunately, that has slowed down our growth in the climate control vertical. But in spite of that challenge I would say we are up to it, we have done a lot of cost optimization, you know, we've used that opportunity to tighten and strengthen ourselves. So we will see a lot of traction once, you know, these crazes get ironed out. So I would say more than FY 27, if I look at FY 28-29-30, we will definitely be aiming for a thousand cores, right?

EBITDA margins, I think I've spoken about it. I think our 1st milestone is to get into double digits, looking at Q3-Q4 if our plans work out well, at least on the standalone business, I believe that, you know, we should be able to reach close to 10 % by Q4, right? And then at the console basis console level, basically we'll have to fire up the climate control vertical very strong and ensure that, you know, our metals vertical also, you know, climbs up the ladder on climbs up the ladder. Once those two also get going, we should be able to see margins coming to 10 % and above, right? So I think I've hopefully answered all the seven questions. Can we move on to the next question? Yes, happy to take any further questions, anybody else would like to ask, please feel free.

Digant Bamb: Questions through Chat Box

I.Sir don't you think 1000 Cr target for 5 years is very very less
That would be a growth of just 15% yoy

II.For a company of our size shouldn't our targets be more aggressive

III.So what are we targeting our bottom line to be in FY 30?
EBITDA / PAT.

Aditya Maruti Gokarn:

When I say thousand doesn't mean exactly thousand, right? But, yeah, I mean look it all depends on how we, how we fund ourselves for that kind of growth and also I think what we're also realizing as a company is that we need to drive profitable growth also right. So I think this has been something that repeatedly a lot of the investors have kind of brought up with me and I think it's a fair criticism that we have received from the investors that, you know, for the efforts that we are putting for the kind of technology that we have, we should be having a better profitability, which I think that's a very fair criticism build against. So I think we are also having to fix that as we grow, right? So I'll put it like this. It doesn't mean that 1000 Crore only going to come up at 05:30 and definitely won't put it that way. Obviously we need to push growth as we can like I said, we don't want to leave any opportunity on the table, but having said that, I don't want to create an expectation which is you know going to put pressure on me and you know. It's very important for me also to put my head down into operations, right? Because it's very important for me to keep my eyes on the ball in terms of three verticals, all the three require, you know, capital allocation. All the three required also there are a lot of opportunities that come on the table and if something, you know I have to look at both top line and bottom line. So I'll put it like this in case we don't come to the number of, you know, revenue that we need to or we are aiming for, even if we don't hit what we want in terms of revenue, we will definitely hit whatever we want on the EBITDA bottom line side, right? Because the focus right now, to be very frank with you, it's more on the bottom line. We really want to show to the investors show to all the shareholders that this company can actually operate at a much better margin. I think that is where we are putting a lot of effort. But we'll not let go of any opportunities like that. So let's see how it goes. 15 % year on year definitely you can see even in even in current year, right? Q1 was not very good for the auto industry, we are still growing, I would say 18 % plus, right? So once we, you know, get we fire up Climate control, we fire up metal vertical Right, so 15 % is not the number we are aiming for that for sure.

Sahnki Banshal: Questions through chat Box

Can you please share what is the contribution of EBITDA of future tech in the consolidate numbers? Additionally, if there is any volatility in the commodity prices what could be the impact on company performance

Aditya Maruti Gokarn:

Yeah, so I'll put it like this way we are kind of, you know, looking at it on to the next question, I think Mr. Shanki Bansal asked a question. Can you please share what is the contribution of EBITDA of future tech in the consolidate numbers? Would there be an impact on company performance due to volatility.

So I put it this way. The good part for us is that, you know, some of the quality will actually benefit from, ok? So let me just explain to you how we have structured future take and you know the other two businesses or the component businesses. So I put it like this, another way to look at our company is to look at it as we have a business, it could be automotive, it could be climate control, and we have a commodity business, right? Now in in component business typically what happens is that when there is a volatility in commodity, say commodity price shoots up right? What happens is we bear the impact in the beginning right, and then we pass it on to the customer with the subsequent, right? In the, commodity vertical, the exact opposite happens, right? We have a rolling inventory. If there is a certain increase in, let's say copper price typically what would happen is that we would be selling our our material to the external customers, alright at a, at an immediately revised price, meaning that, you know, copper goes up, we will be putting a higher price. My rolling inventory will be still there at a lower price. So what I will be losing in the component business I will be gaining in the Commodity business right, so that's the kind of play that we have structured the company to have. So ultimately I'll put it like this in the long run it will be EBITDA created to the group, right? We will be sometimes losing here, sometimes we'll be getting somewhere else and there will be certain situations where we'll be getting in both places, right? So the way we are structured it is that either commodity and component businesses should gain or if one loses the other should balance it out. But we should not allow both to take simultaneously. That's the way we are kind of structuring.

Aditya Maruti Gokarn:

Coming back to Mr. Digant, what are we targeting bottom line? So I'll put it like this, a simple backup envelope would be something like we want, we would obviously by the time you know we come to thousand crores, we would want a repeater to cross 10 %, right? So we would look at let's say, a scenario where we would let's say we should get one thousand crores. as quickly as we can and while we get there our EBITDA also should grow to at least 10 % right, so about a hundred crore EBITDA on a thousand crore revenue would be our bare minimum, let's say expectations as we develop the model to touch that thousand crore. Yeah, so I'll just wait for a couple of more minutes in case there are new questions. Yeah thank you thank you Mr. Digant. Happy to take more questions. We still have another four or five min to go. So I'll just put myself mute on. anybody would like to ask or question, happy to take. Mr. Shanki Bansal, thank you. I Appreciate your comment and again, open for another few minutes so please feel free to ask anybody else who would like to ask, please feel free.

Digant Bamb: Questions through Chat Box

Any plans on monetizing the Patents that we had the one that was to release the pressure from battery packs?

Aditya Maruti Gokarn:

Any plans on monetizing patents? At the moment to tell you honestly not directly monetizing in terms of licensing it or something like that. But, yeah, so the pressure relief valve and battery pack Yeah that we it's a precious patent that we hold today and so far I would say that, you know, the fact that, you know, it's performing in the field is really getting traction for us. Maybe since you asked this question. I'll talk a little bit about that product line. So basically we started working on making battery components for EBs, way back, I would say the work started on this somewhere about I would say 2016-2017. That's why I was saying also earlier in the call that we are quite fortunate that we got a customer like Ather, they've been extremely I would say kind to us, they've been extremely supportive to us and, they helped us actually on this journey in terms of, you know, understanding what this kind of component really, how it needs to perform, what are the performance requirements? What are the expectations? How, you know, battery packs behave, how, you know, the cell chemistry plays a role. In terms of, you know, these thermal incidents that happen in these battery packs. Frankly, we didn't know anything about it, right? I have to be very honest in 2017, if you ask anybody in our company about battery packs cell chemistry, we didn't know anything, right? So we learned a lot engaging with the ecosystem and that had that helped us to kind of under. Understand the requirement, therefore we generated that we came up with some ideas and we found that nobody else had done it. So we paid today. It's actually helping us today because see the typical I would say habit in the auto industry, if I like to call it, is that they will ask a certain vendor to develop a certain part. Once the part is developed goes into mass production, they will ask other two, three people to come into the industry to kind of, you know, make the cost competitive and bring down the whole you know the margin for the supplier. Unfortunately, that's how it works, right? So the reason why we patented it is that we wanted to ensure that we don't get into that situation where, you know, somebody copies the product and then starts, you know, trying to, you know, hit our margins, right? That was the whole thought process behind patenting it because we really worked hard for it, we spent a lot of money developing that part. The good news I can tell you is that because it's patented because its performing and more and more customers are coming to us. We have recently we, started working with somebody we might believe will also scale up very fast in the battery industry. It's Reliance. I'm very happy to tell you all today that our parts have been qualified now by Reliance New energy. That is their Battery vertical they, I think are going to scale up very fast. They're going to be supplying batteries to a lot of the EV

manufacturers. So we are starting a program with them also. And I can tell you that in Q2 and also I'm seeing a lot of traction in Q3 because we are, you know single source for both Ather and TVS for this component, we are seeing huge growth. In fact, if I look at the PRV, I think we showed it I think in one of the presentations, if I look at the growth in PRV sales, we are probably 60 % up from last year right, so the EV product line is growing right now at 60 % year on year in terms of quantity sales, right? And, those are obviously better margin products for us, right? So, so yeah, so in that sense, we are monetizing the patent, I mean we are taking full advantage of the patent right, but should we license it out to somebody? Should we offer it to somebody? Well, it depends on how the market pans out. Honestly difficult to forecast today, but if somebody really maybe in the global market wants to, you know, associate with us or they want us to license the patent, we'll have to look at it at that point of time. Yeah, I think we are almost at 05:00 so any last question before we close? Yeah ok so I just hander over to Group CFO Mr. Naresh for some closing remarks.

Naresh Varadarajan:

Investors, so just happy to share we got a call, not a mail from Deloitte, one of the two companies in Karnataka which had no problem with record to audit. That means they've been checked, Deloitte checks thoroughly, but they also got it checked by their independent peer review. We are only two companies in Karnataka which have been which have got a clean record, so I'm just telling you while we are doing everything which we can, we're optimizing cash flows or growing revenues, we are also doing the compliant well. I mean thanks for the directors and the management. It's very transparent and consistent these are two words used by Deloitte partner, nothing came in on record mail but just a call, normally Deloitte wouldn't use this kind of call and Indian knowledge system typically if something wrong they report if something good they don't, but I thought I should share with you that as cash flow and PBT all the questions which you have asked close to our heart, compliant and the way we do our business as good corporate citizens just to share with you and thanks to the faith that you have reposing on us. So we'll deliver on cash flow as soon as compliant and the and the growth. Thank you.

Shanki Bansal: Question through chat box

You've indicated an aspirational topline target of around ₹1,000 crore over the next 4–5 years. As we think about that scale-up, can you help us understand the intended business mix behind this growth? Specifically, do you see the 1,000-crore profile being driven primarily by Future Tech, given its relatively commodity nature and scalability? Or is the long-term ambition to pivot more meaningfully toward becoming a precision-engineering

company — where Climatech, automotive engineered components, and other higher-margin verticals contribute a larger share of revenue and profitability?

Aditya Maruti Gokarn:

Okay, so there's just one last question that's come in again from Mr. Shanki Bansal. I'll just quickly go through that. The question is something like you indicated an aspirational target of thousand crores as we think about that scale up, can you help us understand the intended business mix behind this growth? And you see thousand crore profile being driven by future tech? What's going to be the breakup? So we have done a lot of, I would say scenarios and I would say internal forecasts for what that thousand crores is going to look like. But just to give you at a very high level, right? We believe that it will be roughly 400 crores each coming from the automotive business and metals vertical, 400 each and the remaining 200 coming from climate control, right? Because climate control has huge potential like I said, last year, India imported 650 cores worth of service valves and the kind of components that we make. So the market is enormous. So even if, even if I take a very conservative estimate, I think 200 crores coming from climate control is absolutely doable, right? Maybe may be a lot more than that. But like I said, it's my job to be conservative while forecasting because you know I can tell you that three or four years from now, the climate control components that we have in our pipeline already without adding any new products, the market size itself will be somewhere in the range of thousand to thousand three hundred crores. It's a huge market, right? So, so thousand crores, like I said it's really, I agree with you that it's not really a very, very ambitious number, but having seen certain ups and downs for the last couple of years, right? I'm just being conservative. I'd rather be conservative, I'd rather. Promise less and deliver more than the other way around, right? So, that's perhaps why I'm being a little bit circumspect. But, yeah, I would say precision engineering for sure will be, will continue to be our focus because you know that is going to give us value addition right, The commodity business, it's primarily meant to kind of, you know, be a internal hedge against the, you know, commodity movement, but at the same time, we are finding very interesting opportunities for, you know, like I said, high value alloys, you know, special materials and material technology also is something that in India is woefully lacking. I mean today a lot of the customers, like I said, even some of the defense contractors, literally not able to find somebody to make some of these special alloys. It could be, you know, just to give you an example, there are bronzes, there are, you know, there's aluminum bronze, there's aluminum silicon bronze, there's High-tensile brass. There is a copper chromium. There are, you know, a lot of materials today. There is nickel silver wire which goes into, you know, writing instrument industry. It's a shocking thing that, you know, there is no company in India which is able to produce it at scale, not even one company. See we're a 1.5 billion population country. We feel sometimes ashamed that, you know, there

is nobody in India doing this kind of stuff. And if we succeed, right? These are high margin products; I mean it's not just that we are doing a service to the nation. We're also going to earn very good margins, right? So it's a win win. There's another thought process that we are working on. You know, there's a lot of landing gear related components that, you know, India is trying to localize in in the defense sector, and a lot of those landing gear components also require special alloys, right? Which are also not available in India. So we're already in touch with, you know, certain people to kind of look at those opportunities as well. So, yeah, so there's a lot of stuff. So I would say precision engineering of course will continue, but also, you know, we will get stronger and stronger in material science, right? The combination of the two obviously will unlock a lot of value for us and margins and profitability going forward. So. That's the way we are looking at it. So I think we've just crossed the 1 hour mark, so thank you everybody very nice questions. Thank you so much. It was very, I would say stimulating for me also to answer a lot of these very interesting questions. Thank you for your patience also.

Aditya Maruti Gokarn:

So I want to thank each and every investor for your trust and confidence in us and like Naresh rightly said while we're doing that, you know, we are not going to be taking any call you know risks on compliance. In fact, we want to send benchmarks in, in compliance and happy to know that, you know, Deloitte also appreciated us. We are one of the files that came out absolutely squeaky clean. After I don't know, three, four months of peer review and you know all of that. So I think that's testament to the fact that we want to drive growth, but we want to do it the right way, right? With the right governance and the right controls in place. Thank you everybody for, for today and look forward to see you whenever next we organize a investor call. Thank you so much. Have a good evening. Thank you. Thank you. Thank you.

Naresh Varadarajan:

Thank you, everybody, thank you.