

Triton Valves Limited (Triton) part of the Triton Group was incorporated in 1975, began with manufacturing valves for the tyre and inner tube industry; today has emerged as India's **largest tyre valve manufacturer**. The company has evolved at every stage, from manufacturing tyres and tube valves to developing tubeless valves, Tyre Pressure Monitoring Systems (TPMS) valves and expanding into the emerging Electric Vehicle (EV), closely mirroring the progress of the Indian automotive industry.

Triton is the market leader and **tier-1 supplier** in tyre valves, cores and accessories for vehicles ranging from bicycles and scooters to heavy-duty trucks and aircrafts. It caters to the entire lifecycle from air retention to fluid management in vehicles; supplier to over 30 small and large vehicle manufacturers who produce scooters, motorcycles, passenger cars, trucks and buses.

The **three major growth levers** include (a) tubeless valves, TPMS, EV components, (b) service valves for room air conditioners and (c) new alloys of brass, all of which are expected to generate higher margins going forward. Sustained revenue growth is expected to be driven by improved market demand, strong execution capabilities, expanding customer base across key segments and continued focus on innovation and quality. We initiate **BUY** rating on the stock for a TP of Rs1200 (24.33x of Mar'28E EPS of Rs37.32), implying an upside of ~32%.

Strategic Business Segments: Triton has emerged as a **leading supplier** for the automotive, metals, and HVAC (Heating, Ventilation, and Air Conditioning) sectors. Simultaneously, it is also expanding into emerging sectors such as EVs, climate control systems and precision engineering, aligned with the rising demand for smarter and environmentally friendly solutions.

Strong Market Positioning: Triton is a leading player in the domestic automotive tube and tube valves, tubeless valves and cores segment with ~60% market share in tube and tyre valves and ~85-90% in tubeless valve industry. It supplies to almost all key tyre manufacturers in India, including MRF, Apollo Tyres, JK Tyre and Ceat to mention a few. The **key customers** account for more than ~60% of the organised segment of the domestic tyres and tubes market and Triton caters to tube types across vehicle categories manufactured in India.

Key Partnerships: Capitalizing on its skillset, Triton has emerged as a critical supplier for **Ather Energy**; primarily providing patented EV components. It is also a confirmed supplier of **patented battery pack venting solutions** for TVS's EV lineup. It is the first Indian manufacturer to develop TPMS valves for the international market, with established strategic partnerships with global technology leaders like Bosch and Continental Automotive (Aumovio) to supply TPMS valves.

SNAPSHOT	
52 week H/L	*Mcap (INR mn)
938/631	4,650
Face value: 10	
BSE Code	NSE CODE
505978	NA

Shareholding Pattern as on 31st March, 2026		
Parameters	No of Shares	%
Promoters	588,504	45.9
Institutions/MF	-	-
Public	692,023	54.0
TOTAL	1,280,527	100.0

Quarterly Performance				
Parameters (Rs mn)	Mar-25	Jun-25	Sept-25	Dec-25
Sales (Net)	1,424	1,347	1,316	1,528
EBITDA	81	85	89	113
EBITDA (%)	5.7	6.3	6.8	7.4
Other Income	0.5	4	2	2
Interest	39	35	33	33
Depreciation	31	30	27	31
PAT	5	15	19	26
Equity (Rs mn)	12	12	12	13

Source: Annual Report, Progressive Research

Annual Performance				
(Rs mn)	FY23	FY24	FY25	FY26E
Total Revenue	3,625	4,283	4,884	5,560
EBITDA	143	307	311	389
EBITDA (%)	3.9	7.2	6.4	7.0
Other Income	5	7	11	12
Interest	117	129	126	138
Depreciation	126	132	120	120
PBT	(95)	52	77	143
PAT	(87)	28	51	92
Equity (Rs mn)	10	12	12	13
EPS (INR)	(83.3)	26.9	43.0	72.0

Ratio Analysis				
Parameters (Rs mn)	FY23	FY24	FY25	FY26E
EV/EBITDA (x)	41.7	18.1	19.2	15.6
EV/Net Sales (x)	1.6	1.3	1.2	1.1
*M Cap/Sales (x)	1.3	1.1	1.0	0.8
*M Cap/EBITDA (x)	32.6	15.1	14.9	11.9
Debt/Equity (x)	1.8	1.2	1.2	1.2
ROCE (%)	2.1	16.0	16.3	21.6
Price/Book Value (x)	1.3	1.0	1.0	1.0
P/E (x) (TTM)	-	14.0	18.2	10.8

Note: Data calculated as on 05th May'26. Calculations are pre-bonus, *Mcap related data post bonus adj.

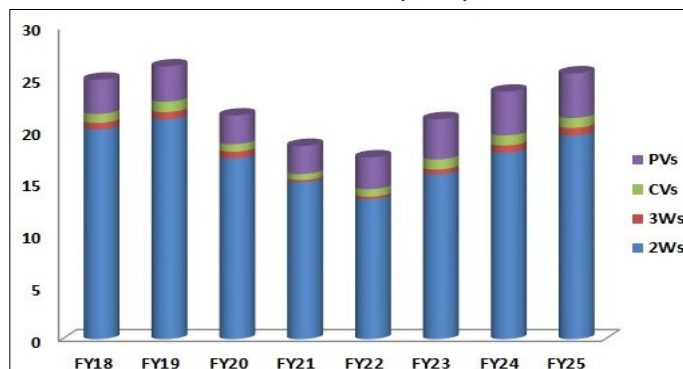
Auto Industry: The Indian Automotive industry is currently valued at approx. USD240bn (Rs20lk-cr) as of early 2025; a cornerstone of the national economy, contributing 7.1% to India's total GDP and 49% to its manufacturing GDP (as per the PIB data). It is expected to grow by USD60.6bn at a CAGR of 7.9% between 2024-2029.

Exhibit 01: Domestic/Exports Sales Growth

FY	CVs	PVs	2Ws	3Ws	Exports
FY21	(21%)	(2%)	(13%)	(66%)	(13%)
FY22	26%	13%	(10%)	19%	36%
FY23	34%	27%	17%	87%	(15%)
FY24	1%	8%	13%	42%	(6%)
FY25	(1%)	2%	9%	7%	19%

Source: SIAM AR2025, Progressive Research

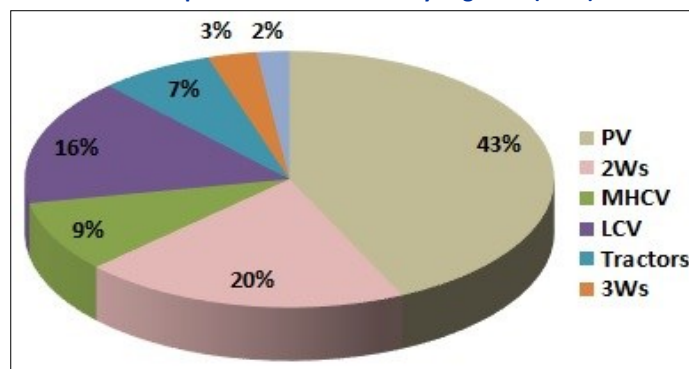
Exhibit 02: Automobile Sales in India (in mn)



Source: Statista.com, Progressive Research

Auto Component Industry: grew 9.6% y-o-y in FY25 with a turnover of Rs6.73lk-cr (as per ACMA 2025) on account of increased supply to OEMs, exports and aftermarket. The supplies to OEMs increased by ~10% driven by ~8% rise in the total vehicle production. As per IBEF, it is further expected to reach USD200bn by 2030 supported by its cost competitiveness, skilled workforce, and growing domestic demand. It is a well-known fact that performance of the auto ancillary segment largely depends on the overall growth of the auto sector. Any demand swings in any of the auto segment be it CVs, PVs or 2Ws; all have an impact on the ancillary products; where the demand is generally derived from **OEMs** (this consists of high value precision instruments) and the **Replacement market** (comprises of low value products and caters mostly to the aftermarket category). The **OEMs** dominate the auto component market having a contribution of ~82% (Rs5.7lk-cr in FY25) while the balance contribution came from the replacement market (Rs99,948cr). Auto ancillary industries include tyres, battery, gears, engines, etc. In FY25, **domestic OEM** supplies accounted for about 54% of the industry's turnover, followed by the domestic aftermarket at around 10% and exports at 19% as per the IBEF data.

Exhibit 03: Component Sales to OEMs By Segment (FY25)



Source: ACMA Notes, Progressive Research

Indian Tyre Industry: The India tyre market, being an integral part of the auto sector (contributing around 0.5% to the total GDP), was valued at **USD14.45bn** in 2025 and is projected to reach **USD27.67bn** by 2034, growing at a **CAGR of 7.49%** from 2026-2034. The industry is bifurcated into several segments categorised by demand, technology and vehicle type:

- **Demand:** the **replacement** market is the largest segment, holding ~58% share in 2025, while OEMs and exports drive the remainder
- **Technology:** **tubeless tyres** dominate with a 79% share in 2025, and **radial tyres** have ~64% market share led by superior fuel efficiency
- **Vehicle:** **PV** segment leads the market with a 32% share, followed by significant contributions from 2Ws and CVs
- **Price Segment:** the **medium-price** segment is most popular, capturing ~55% of the market share

The **replacement** tyre segment accounts for 50% of the total volume and is projected to grow by ~6-7% this year with growth supported by India's large vehicle base, strong freight movement, and recovery in rural areas. In contrast, the OEM segment, which represents ~25% of total volumes, is expected to see more modest growth of ~3-4%, supported by steady sales of 2Ws and tractors and modest increases in PV/CV sales. In terms of the **market breakup** by vehicle segment, **CV** is a key segment with trucks and bus segment generating more than 50% revenues in the Indian tyre segment; with the triggers for growth being infrastructure projects, long haul logistics and the 70% radialization target. The **2W** segment has around 20% revenue share as of FY25 (~45% volume share); further expected to have CAGR of 13.9% from FY25 to FY30. The **PV** segment represents ~20% of domestic tyre demand (~32% volume share). The **LCV** segment has a revenue share of ~8%; e-commerce last mile delivery being the trigger for growth. The **OHT/agri** segment has a contribution of ~10% (~6% volume share); growth led by high margin specialized tyres for mining, construction and tractors.

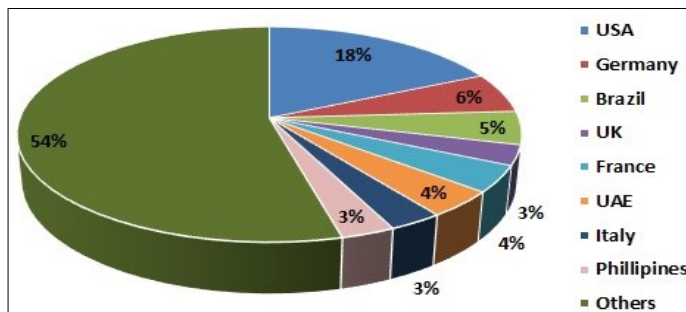
Indian Tyre Industry (contd.):

Exhibit 04: Tyre Exports from India (Rs in bn)



Source: Market Reports, Progressive Research

Exhibit 05: Tyre Exports from India (FY25)



Source: CareEdge 2025 Report, Progressive Research

Tyre-Raw Materials: Natural Rubber (NR) is produced from latex that is obtained from rubber tree plantations. NR is generally the preferred **raw material** in many industries on account of its unique qualities when compared to other elastomers including synthetic rubber. The key raw materials for tyre is rubber (natural or synthetic), carbon black, nylon tyre cord and rubber chemicals. As far as Synthetic Rubber (SR) usage is concerned (*generally being regarded as a substitute to NR*), the industry uses two types of rubber viz; Poly Butadiene Rubber (PBR) and Styrene Butadiene Rubber (SBR). The former is used in majority of the tyres, while the latter is mainly used in the radials for PVs. Apart from rubber, other major raw materials are nylon tyre cord (*used to make the tyres strong and impart tenacity to it*) and carbon black (*responsible for the colour of the tyre and enhance the life span*). **Rubber Prices Trend:** The global rubber market is dominated by Southeast Asian producers (Thailand is the world's largest producer with ~36% of the global supply followed by Indonesia with ~14% share). India is a major dual market (producer and consumer as well) where Kerala produces nearly 80-90% of India's natural rubber. In terms of the **extraction** periods, the **high yield season** is from Sept-January while wintering is the **off season**, during this time latex production naturally drops, and many plantations observe a **tapping rest** to allow trees to recover. Currently, natural rubber prices are on an upward trajectory due to supply shortage owing to stoppage of tapping and increased demand.

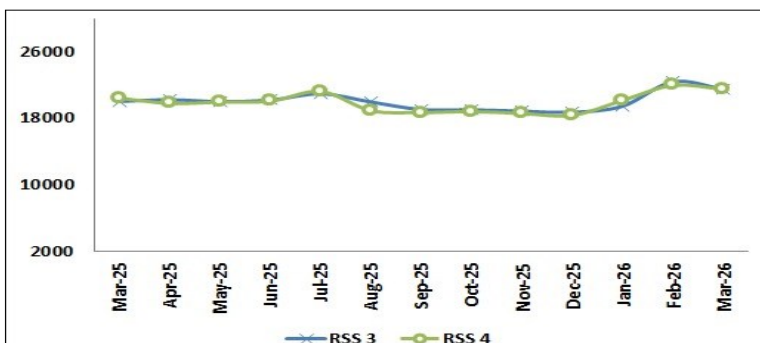
Tyre Industry-Road Ahead: In terms of the **outlook** for 2026, natural rubber demand is expected to exceed the output keeping the prices high during the year. Global demand for natural rubber is projected to exceed the production for sixth straight year in 2026, with accelerating growth in the auto sector across emerging and advance economies driving consumption. The **global** production is forecast to grow by 2.4% to reach 15.2 million tons in 2026, following a modest 1.4% increase in 2025, as per the Association of Natural Rubber Producing Countries (ANRPC). The output growth continues to lag expectations despite improved prices since 2025, due to adverse weather, limited replanting of aging trees, persistently low productivity among smallholders after years of depressed prices, and competing land-use changes. Despite the ongoing challenges related to raw material availability, pricing volatility, technology gaps, and global trade dynamics; the Indian rubber industry has consistently demonstrated resilience and adaptability. Having navigated economic cycles and global disruptions, the sector continues to evolve with stronger capabilities and broader global engagement. The overall market is expected to expand at a CAGR of ~5.7-6% between 2025 and 2030-32. The **Indian** tyre industry continued its robust export performance in FY24-25, registering a 9% y-o-y growth in tyre exports, which surged to Rs25,051cr from Rs23,073cr the previous fiscal, according to data from the Ministry of Commerce. With a total estimated turnover of Rs11k-cr, the tyre industry has emerged as one of the few Indian manufacturing sectors with a high **export-to-turnover** ratio. Exports now account for over 25% of the sector's revenue, reflecting its strong international integration.

Exhibit 06: Raw Material Composition By Volume

Raw Material	% of Total RM mix	Tyre Function
Natural Rubber	42-44	Provides core elasticity and heat resistance
NTCF (Nylon Tyre Cord)	17-19	The skeleton that provides structural strength
Synthetic Rubber	13-15	Improves tread wear and traction
Carbon Black	11-13	Reinforcement filler for durability and UV protection
Others	10-15	Includes steel wire, chemicals (sulfur, zinc) and oils

Source: Market Reports, Progressive Research

Exhibit 07: RSS 3 & 4 Rubber Prices Trend (Rs per 100 kg)

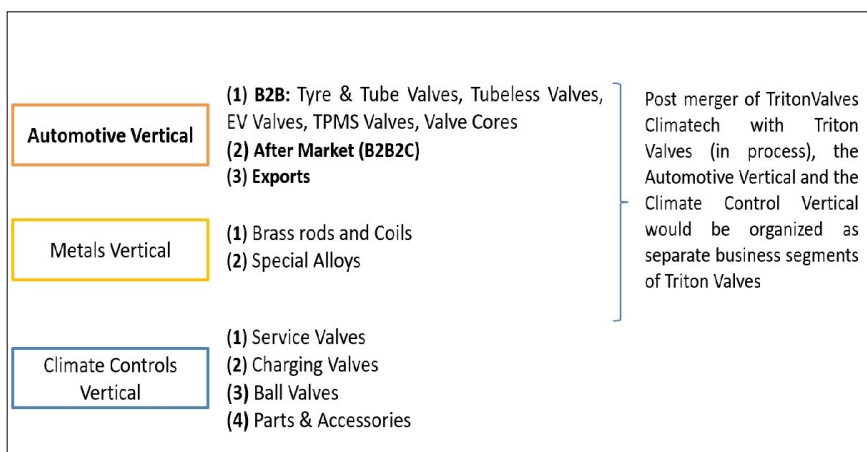


Source: ceicdata.com, Progressive Research

Tyre Valves Market: plays an important role in vehicle safety and performance, with applications spanning across automotive, 2W/CV and specialty vehicles. The **global** automotive valve market size was valued at USD12.62bn in 2025. The market is projected to grow from USD13.23bn in 2026 to USD18.66bn by 2034, exhibiting a CAGR of 4.4% during the forecast period. The **Indian** valves market is projected to grow at a CAGR of 7.88% from 2025-2030. In 2024, **global** tyre valve production exceeded 1.4bn units, with automotive OEMs accounting for ~58% of total demand while the remaining 42% came from the aftermarket segment, driven by tyre replacements and vehicle maintenance. Of the total tyre valve types used, **rubber valves** represented nearly 72% of the volumes, primarily due to cost efficiency and widespread use in 2Ws and PVs. The shift towards electric mobility presents a vast opportunity for tyre valve manufacturers. The global tyre valve market has been witnessing multiple evolving trends, with a major focus on smart technology integration and material innovation. One of the most significant developments is the adoption of **TPMS-enabled valves**. In 2024, nearly 410mn tyre valves were manufactured with TPMS compatibility, marking a 24% increase from 2023. Moreover, TPMS-integrated valves are in high demand. Over 52% of PVs sold in 2024 included TPMS, up from 43% in 2022. This integration drives demand for sensor-compatible valve stems and reinforced seals. The trend is especially promising in Europe, where regulatory enforcement has resulted in TPMS systems being mandatory in 100% of new passenger cars since 2022.

About the Company: Triton Valves Limited (Triton) part of the Triton Group was incorporated in 1975, that began with manufacturing valves for the tyre and inner tube industry; today has emerged as India's largest tyre valve manufacturer. The company has evolved at every stage, from manufacturing tyres and tube valves to developing tubeless valves, TPMS valves and expanding into the emerging EV, closely mirroring the progress of the Indian automotive industry. Triton develops indigenous and environment friendly solutions for key industrial segments, including air conditioning, hydraulics, aerospace, defence and industrial HVAC & refrigeration. It supplies to almost all the major tyre manufacturers in India and has maintained its leadership position for over a decade. As of FY25, around 94.79% of the revenue is from domestic markets while 5.21% is from exports. The company was set up by Mr. M V Gokarn and is currently managed by his son, Mr. Aditya Gokarn (Managing Director). The company is headquartered in Bangalore and operates its primary manufacturing and R&D facilities in Mysuru.

Exhibit 08: Business Structure



Source: Q3FY26 Triton Valves PPT, Progressive Research

Investment Rationale:

(A) Subsidiaries and Realignment: Triton had set up two subsidiaries in 2020, (integral to the Group's future growth) viz; **Tritonvalves Future Tech Pvt. Ltd** (TVFT) to support it vertically (**backward integration**) and **Tritonvalves Climatech Pvt. Ltd** to enhance its product portfolio (**horizontal integration**); a three-pronged strategy to maximize demand generation, optimize supply fulfilment, and to fast-track product innovation. In order to streamline the diverse verticals, the Management has indicated that significant internal restructuring is underway. The NCLT has approved the **first motion** for the merger of Tritonvalves Climatech Pvt. Ltd (which is currently loss making) into Triton Valves Ltd in Aug'25 while the merger is still in process. The merger aims to consolidate all of the valve manufacturing under one roof, specifically organizing the **Automotive** and **Climate Control** (air conditioning) verticals into separate business segments of Triton Valves Ltd; aiming to create a cleaner group structure, improve capital allocation and leverage tax shields. The company would get **operational synergy** by merging these entities; the group can more easily transfer working capital between segments and leverage fungible machinery to scale production based on demand. Post-merger, the interdependence between Triton Valves and Future Tech is expected to increase, including higher arm's-length intercompany purchase of brass rods and better allocation of funds toward profitable segments. The company expects substantial cash flow advantages, including **tax shield** of ~**Rs40mn** from accumulated losses and **GST credits** utilization of roughly **Rs25-30mn** in GST locks. **Post-merger**, Triton Valves Ltd will be the sole manufacturing entity for valves, while its other subsidiary, TVFT, will remain a separate vertical focused on backward integration (brass/metals) and sales to external customers.

Triton Valves Hongkong Ltd: WoS of Triton, established in Nov'18 in order to support international operations. While part of the group's corporate structure, the subsidiary is currently considered as an inactive Special Purpose Vehicle (SPV), with primary operations, manufacturing and R&D remaining in India. The Management has indicated of winding it down with no active transactions happening from there.

Investment Rationale (contd.):

(A) Subsidiaries and Realignment (contd.):

Exhibit 09: Subsidiaries Update

Particulars	Triton Valves Ltd	Tritonvalves Future Tech Pvt. Ltd	Tritonvalves Climatech Pvt. Ltd
Business Element	Designs and manufactures valves and components for a wide range of global industries	Manufactures high-quality brass and copper alloy extruded and drawn rods and coils	Manufacturer of HVAC and R valves and components
Annual Capacity	240 million valves	12,000MT	Not defined
Products	Valves for tubes, tubeless valves and valves for TPMS, valve cores, components & valves for CTIS, service products & tools	Diverse portfolio of brass extrusions, including free machining and hot and cold forging, high grade brass extrusions for special applications, bronzes, special copper alloys	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	Automotive, truck and bus wheels, TPMS, EVs, aerospace and defence, mining & construction	Automobile, consumer durables, aerospace and defence, air-conditioning, engineering and industrial products, electrical components	Room/commercial air-conditioning, commercial refrigeration, automotive air-conditioning

Source: Triton Valves AR2025, Progressive Research

(B) Strategic Business Segments: Triton has emerged as a leading supplier for the automotive, metals, and HVAC sectors. Simultaneously, it is also expanding into emerging sectors such as EVs, climate control systems and precision engineering, aligned with the rising demand for smarter and environmentally friendly solutions.

(i) Automotive: The global automotive valve market size was valued at USD12.62bn in 2025. The market is projected to grow from USD13.23bn in 2026 to USD18.66bn by 2034, exhibiting a CAGR of 4.4% during the forecast period. **Asia Pacific** dominated the global automotive valve market with a market share of 52.54% in 2025. **Automotive valves** are considered as the most integral components for any vehicle functioning. Thus, growth of valves is directly linked to the vehicle production undertaken. Factors such as increasing vehicle sales, growing adoption of hybrid EVs, rising demand for comfort as well as increasing automation in vehicles are the growth drivers for this market. China leads valve demand with massive EV volumes, accounting for ~55.4% of the market. India's growth with a CAGR of 5.0% is driven by expanding passenger-car production and BS-VI compliance, while sustaining engine and brake valve demand, and early EV adoption adds incremental thermal valve demand.

Triton is India's market leader in tyre valves, cores, and accessories for vehicles ranging from bicycles and scooters to heavy-duty trucks and aircraft. It is a **tier-1 supplier** to major vehicle and tyre manufacturers. It caters to the entire lifecycle of air retention and fluid management in vehicles. As tyre technology changed and tubeless tyres became the norm; Triton developed the technology and started manufacturing tubeless valves in mass volumes from the early 2000s. It is a critical supplier to over 30 small and large vehicle manufacturers who produce scooters, motorcycles, passenger cars, trucks and buses. Triton also produces a wide variety of valves for TPMS. Using its superior technology and experience in manufacturing valve cores; Triton also manufactures charging valves and cores for automotive air-conditioners for passenger cars and buses. Since it started production, Triton has served over 37 customers and has 30 SKUs. Some of the **marquee customers** that the company caters to include Bajaj, Hero, Honda, Hyundai, Mahindra, Maruti Suzuki, Tata, Toyota, TVS, Nissan, Yamaha to mention a few.

Exhibit 10: Key Offerings



Source: Triton Website

Tube-Type Valves: play an important role in the manufacturing and the service life of inner tubes. Triton's consistent valve base properties and workmanship ensure near zero scrap generation in tube manufacturing. Tube type valves are supplied primarily to the tyre and inner tube industry which in turn supplies tyres and tubes to the automotive industry as well as the replacement market. The company is maintaining a 60% market share for traditional inner tubes used in bicycles, motorcycles, and CVs. The last statistics indicate presence of 150 SKUs and capacity of 169 million parts produced/year. Some of the marquee customers include names like Ceat, BKT, Apollo, MRF, TVS Tyres, JK Tyres, Continental to mention a few.

Tubeless Valves: Triton supplies tubeless valves directly to the manufacturers of vehicles of all descriptions from 2Ws and passenger cars to CVs. The **timely transition** from tube to tubeless has led to Triton enjoying almost 80%+ market share. Triton manufactures a wide range of tubeless truck valve stems suitable for steel and alloy rims (**snap-in** rubber-covered valves and **clamp-in** metal valves). The valves are offered with a wide range of sealing materials to ensure durability and long life. Most sealing elements like O-rings and grommets are fully produced in-house and rigorously tested to meet the highest standards of performance and service life.

Investment Rationale (contd.):

(B) Strategic Business Segments (contd.):

Tyre Pressure Monitoring Systems (TPMS): is the mandatory safety equipment in passenger cars and SUVs in many countries around the world. TPMS is a system fitted in the vehicle which functions to evaluate the inflation pressure of the tyres/variation of inflation pressure over time. This mechanism transmits the required information on a real time basis to the driver (for instance, a low-pressure warning light to indicate under inflated tyres). A vast majority of the sensors used in direct measurement TPMS are valve mounted and require tyre valves to be suitably designed and tested to withstand the additional load of a sensor. Triton is the **first Indian** valve manufacturer to develop TPMS valves for the international market. It offers a wide range of TPMS valves for 2Ws, passenger cars, light trucks, CVs, mining and agricultural vehicles including more than 20 types of valves in both snap-in and clamp-in configurations made of brass and aluminium designed to support the weight and load of electronic sensors. The company projects TPMS to grow from 10% to nearly 50% of the market in the coming years due to rising safety standards. So far, the company has served 4 customers and has 3 SKUs. **Direct TPMS:** use pressure monitoring sensors within each tyre which essentially monitors specific pressure levels. At times, these sensors may even provide tyre temperature readings. The data is transmitted to a centralised control module where it's analysed and interpreted. The sensors are fitted with an internal battery, however, in cases of battery failure, the TPMS stops functioning. This type of TPMS is considered as highly accurate as the calculations are based on the actual inflation levels of the tyres. **Indirect TPMS:** don't have their own sensors (i.e. don't use air pressure sensors inside the tyres); instead, they rely on wheel speed sensors usually the anti-lock braking systems' sensors and work by tracking the tyres as they revolve.

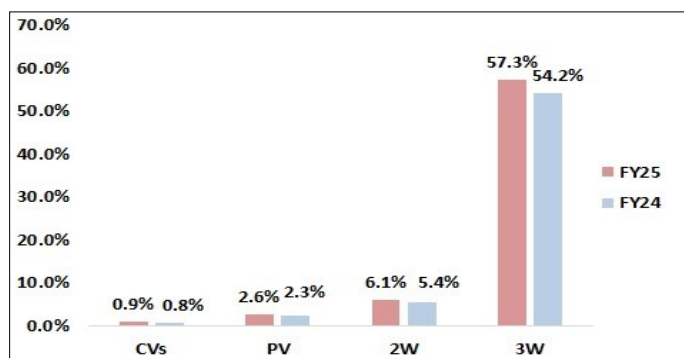
Exhibit 11: TPMS Offerings



Source: Triton Website

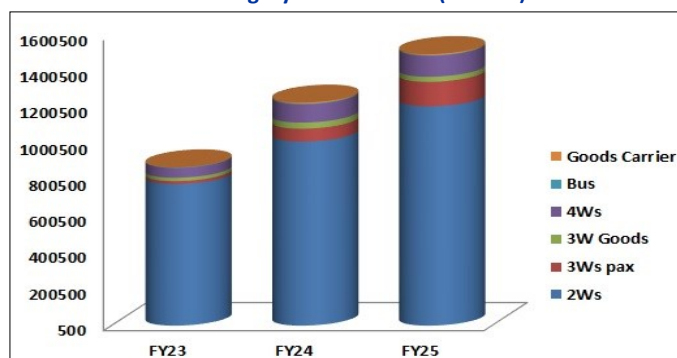
EV Solutions: India's EV market is on a rapid growth trajectory, spurred by ambitious government targets, rising consumer awareness, and increased investment from domestic and international players. As the world's third-largest automotive market, India is striving to reduce its carbon footprint, cut oil imports, and position itself as a global leader in sustainable mobility. The **Indian EV** market, valued at USD2.36bn in 2024, is projected to grow to USD164.42bn by 2033, registering a remarkable CAGR of 57.23%, while the **Indian EV battery** market is expected to expand from USD2.22bn in 2024 to USD13.89bn as per IBEF. As per FADA, the EV penetration in India across vehicle categories reached 7.8% in FY25 compared to 7.1% in FY24; with a target of 30% by FY30E. Triton works with **EV manufacturers** in both the 2W and 4W segment to support them in developing valves for special applications. Triton's R&D facilities are equipped with design, prototyping and testing facilities. Added to this, the experience of mass manufacturing precision components gives Triton the competitive advantage to not just design and conceptualize products; but also, to mass manufacture them at a competitive cost. The company offers **patented** Pressure Relief Valves (PRV) specifically designed for EV battery packs to manage internal pressure and ensure safety. Through TVFT, it supplies high-purity copper alloy parts essential for the increased electrical content in EVs and hybrids. Ather is one of the key customers of this segment for the company.

Exhibit 12: EV Penetration in India



Source: FADA, Progressive Research

Exhibit 13: Indian Category-wise EV Sales (in units)



Source: India EV Report, Progressive Research

Investment Rationale (contd.):

(B) Strategic Business Segments (contd.):

Automotive Air Conditioning: essentially consists of set of components which function together in order to emit coolness to a car's interior. This segment is an outcome of the desire to push limits of technology to the next level. Some of the key components include compressor, condenser, accumulator, orifice tube (valve) and evaporator. The air conditioning industry requires valves to withstand a higher magnitude of pressure, ability to resist corrosive fluids and seal with precision. Triton has been able to significantly improve first-pass ratios and eliminate quality problems faced by customers in the manufacture of the fluid transportation systems of vehicle air conditioners. It offers a wide range of gas charging valves for a variety of automotive applications from passenger cars and truck cabins to roof mounted air conditioners for luxury buses. These components are engineered to withstand higher pressures and corrosive refrigerant gases like HFO-1234yf. As far as Triton is concerned, the company produces ~300k parts/year and has 12 SKUs in place.

Truck and Bus Wheels: Triton manufactures a wide range of tubeless truck valve stems suitable for steel and alloy rims. It ensures in-house design, development and manufacturing of critical sealing components like rubber washers, grommets and seal rings. These are rigorously tested to meet the highest standards of performance and service life. Some of the marquee customers that the company caters to include Ashok Leyland, Daimler, Force Motors, Maxion Wheels, Steel Strips Wheels, Tata, Volvo, Wheels India to mention a few.

Exhibit 14: Automotive Segmental Offerings

Valve Cores



Source: Triton Website

Auto Air-Conditioning Valve



Exhibit 15: Truck & Bus Valve Offerings

Tubeless Clamp



Source: Triton Website

Rubber Base Tube Valve



(ii) Climate Control: Industrial air conditioning is used in businesses or environments which require desirable air conditions/temperatures for production, processes, or equipment maintenance and are most commonly found in the printing, photography, paper-making and textile industries, as well as in libraries, museums, and laboratories. These industries and environments require temperature control to ensure processes are performed effectively, machinery and equipment continue functioning, air moisture is controlled, and the work environment is clean and comfortable.

Exhibit 16: Industrial and Home AC Offerings

Service Valves



Evaporator Valves



RV 302



Can Piercing Valves



Industrial and Home AC Valves



Source: Triton Website

Through its subsidiary Triton Climatech, the company produces charging valves and components for home and industrial air conditioning, as well as automotive HVAC systems. This is the key pillar in the diversification from automotive tyre valves into precision engineering for HVAC and refrigeration industry. It offers a portfolio of valves, valve cores and accessories meant for industrial and home AC industry with varied applications from heat exchangers and industrial air-conditioners to air condenser units, home ACs and data center cooling systems. Triton offers both standard and custom designed products in brass with and without brazed copper tubes. Some of the **key products** include, service valves (2-way and 3-way), charging valves/ports, evaporator valves, ball valves, and access valves. The client base includes Approcopp Engineering Pvt. Ltd, Blue Star, Ingersoll-Rand, Lloyd, Schneider Electric, Zamil Air Conditioners, Sunraj Industries, etc. The components are engineered to handle corrosive fluids and high pressures required for modern gases. The segment is **backward integrated**; sourcing high-quality brass and copper alloy materials from the group's other subsidiary, TVFT, ensuring supply chain resilience. The company targets import substitution, positioning itself as a **First-in-India** manufacturer for several specialized components to compete against Chinese imports. More HVAC developments are underway and in the next 3-5 years, these developments should cumulatively add meaningfully to both revenue and profits, with some launches starting from FY27-28E.

06 May, 2026
PICK OF THE MONTH
VOL-12, NO-05
Industry: Auto Components & Equipments
Triton Valves Limited
BUY
CMP: Rs.908
TARGET PRICE: Rs.1200
TIME : 12 months
Investment Rationale (contd.):
(B) Strategic Business Segments (contd.):

(ii) **Climate Control (contd.):** The AC component industry is estimated to be worth Rs165bn, while the market for valves and related components is estimated to be Rs10bn (as per Annual Report 2025). The industry is served by over 20 different brands with more expected to enter the market over the next few years. Since only ~7% of Indian households are estimated to own an air-conditioner in India and with the residential ownership expected to grow 9x by the mid-century, almost all the major brands are adding new manufacturing capacities and are localizing their supply-chains. This presents a unique opportunity to the component manufacturers while strengthening the Make in India footprint for the industry. The AC industry is expected to grow at a CAGR of 12-15% over the next decade as a result of the increased demand for ACs in India as well as overseas. Despite the fact that Triton has world class manufacturing facility and huge product development underway, currently, there is lot of dumping happening from Chinese competitors (discount offering of 20-25%). Triton has **technical approvals** from Voltas, Daikin, LG, Samsung, Panasonic, Fujitsu, O-General, Mitsubishi, Havells; or name the large brands in India like Carrier Midea or Haier have also given product approvals. But because of the dumping, only small orders are rolled out currently. There are dialogues going on with the GOI to stop the unfair trade practice which has restricted the scale up in the segment for Triton.

(iii) Mining and Construction:

Industrial Metals: The subsidiary TVFT manufactures high-quality brass and copper alloy extruded and drawn rods and coils. It functions as a critical **backward integration** entity, producing brass and copper alloys used by its parent and sister concerns (40-50% is consumed internally providing critical hedge against commodity price volatility). The company manufactures a wide range of alloys, including eco-friendly/lead-free brass, naval brass, bronze, and nickel silver serving diverse industries including automotive (specifically EV components), oil and gas, electronics, HVAC, aerospace and defence, etc. *Brass is a thermal and electrical material and is also typically used in applications where corrosion is a concern.* The brass industry in India is seeing growth on account of the increased need for brass products resultant of increased need for AC and cooling not just for human comfort but also for industrial applications such as data centers, internet and AI-related infrastructure. Use of brass is also increasing with increased need for electrical appliances and EVs. TVFT operates a state-of-the-art brass mill in Mysuru in the South of India. With quick access to industrial areas around Bengaluru, Chennai, Hyderabad etc., the company is well positioned to serve the market with high quality products at competitive rates; the mill also serves as a captive source of brass bars and coils for the group. The company is developing special alloys, alloys like high tensile brass, high margin alloys which are used in the hydraulics/automotive industry; the products have already been tested and validated and the company has received orders for some of these; going into Q4 and Q1, further expects orders to increase. This will help build that product pyramid in metals vertical which would have potentially lower volumes but higher value-added products. The company aims to become the **top supplier** of copper-based alloy extrusions in India, focusing on import substitution for high precision engineering products. For FY25, TVFT generated sales of ~Rs3,150mn. The company has partnered across the mining and construction industry and offers a range of products to meet the need of wheel and construction equipment manufacturers, mining vehicle fleet owners and O&M service providers. Triton also manufactures spare parts, such as hoses, connector tubes, extensions and adaptors for special uses and applications.

(iv) **Aerospace & Defence:** *Central Tyre Inflation System (CTIS) is a mechanism that regulates the air pressure inside the tyre based on the road surface, vehicle weight, tyre size and type. This mechanism enhances the vehicle performance and reduces maintenance costs by reducing the tyre wear due to under/over inflation.* The rising demand for fuels and the need to increase the life span of tyres is driving the market for CTIS. Make in India campaign encourages the Indian private sector to be involved in the production and manufacturing of aerospace and defence equipments; where Triton has been quick to follow suit. It is contributing to **localization** of defence equipment by developing a range of valves and components for aircraft tyres (specialized valves for rubber base and tubeless aircraft tyres) and CTIS, developing inflation system components and hoses in partnership with military vehicle manufacturers. These products typically involve higher degree of complexity in design and material selection and require rigorous testing to meet the stringent standards of performance and safety applicable for military equipments. The company specializes in producing military specification products, aiming for high-standard performance and safety at a fraction of import costs. It had started production in 2010 with 20 SKUs with 17k parts produced per year. Some of the customers include ARL, Ashok Leyland, BEML, Tata Motors, TTGA etc. In Q2FY26, the Management had indicated of successfully executing their **first order** for a defence contracting firm in the Middle East. The company has been working on converting these initial successes into steady long-term business vertical, with more orders expected in due course. Over the years, Triton has earned the confidence and trust of customers by offering competitive pricing coupled with reliable design and consistent quality. Triton's partners include ARL Tubes, Ashok Leyland, BEML, Safesure Runflat Systems, Tata Motors, TTGA, Wheels India Ltd, etc. *Aerospace valves are components designed specifically for aircraft subsystems. These valves regulate and control the flow of gases and liquids in various aircraft systems and are put to use for applications such as fuel systems, engines and hydraulic systems.* The **global** aerospace valves market size was USD10.42bn in 2020. The market is projected to rise from USD11.02bn in 2021 to USD14.68bn by 2028, recording a CAGR of 4.18% in the 2021-2028 period.

Investment Rationale (contd.):

(B) Strategic Business Segments (contd.):

(iv) Aerospace & Defence (contd.):

Exhibit 17: Mining & Construction Offerings

Large Bore Swivel Type OTR



Tubeless Clamp-Air Water Valve



Single Bed Swivel OTR



Source: Triton Website

Exhibit 18: A&D Offerings

CTIS Components



Tubeless Clamp in Valve



Source: Triton Website

(C) Industry Catered/Cientele: For any vehicle to drive efficiently at any speed, there are certain parameters with tyres that need to be maintained on a regular basis. **Valve stem** (a small tube that protrudes from the tyre is made of metal and rubber) forms an important part of the tyre that controls inflation and deflation. These are considered necessary for proper inflation levels and thus help maintain safety of the tyre and extended tyre life as well. Triton supplies valves and numerous technically challenging products to the tyre industry, vehicle manufacturers and a wide variety of other industries such as air-conditioning, aerospace and defence to name a few.

Exhibit 19: Industry Range

Customers	Prominent Client Base
Vehicle	Maruti Suzuki, Honda, Toyota, TVS, Ashok Leyland, Tata Motors, Daimler, Stellantis, Royal Enfield, Mahindra, Yamaha, Hero, Piaggio, Force Motors
Tyre	MRF, Apollo, BKT, Mypol, TVS Tyres, Bridgestone, GoodYear, JK Tyre, CEAT, Dunlop, Excel Rubber, Rubber King
Wheel	Wheels India, AMW, CASE, BEML, John Deere, Vectra, Maxion Wheels
Export	DRC, Honda, Sameer Africa, Bridgestone
Battery Components	Ather, Simple Energy, Trontek, TVS, River

Source: Triton Valves AR2025, Progressive Research

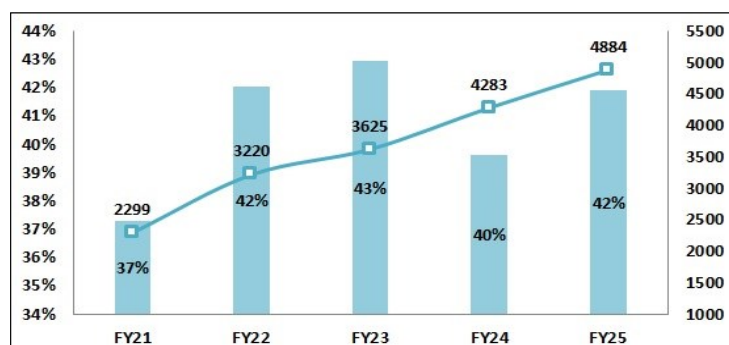
(D) Research & Development: Triton has an in-house R&D centre located in Mysuru, well equipped with industry testing standards and validation facilities; focusing on the design, prototyping, and testing of precision valves and components for industries including automotive, aerospace and HVAC. The R&D efforts are focused on **three key areas**, viz; TPMS, EVs and Climate Control. Triton holds a prestigious recognition awarded by the DSIR to be recognised amongst tier I & II automotive components suppliers in India. The continuous investments in R&D equipments and infrastructure related to development of rubber formulations, new products, special components for EVs and valve cores for ultra high-pressure applications enables the company to enter new global markets and initiate a platform through **trade show participations** in areas of the US and Europe where product specifications and performance requirements are different. Triton continues to focus on **new product development** and has secured a **patent** for PRV valves for the EV battery packs for 2Ws and 3Ws.

Exhibit 20: R&D as % of Sales



Source: Triton Valves Annual Reports, Progressive Research

Exhibit 21: Top 5 Customers as a % of Total Sales (Rs in mn)



Source: Triton Valves Annual Reports, Progressive Research

06 May, 2026
PICK OF THE MONTH
VOL-12, NO-05
Industry: Auto Components & Equipments
Triton Valves Limited
BUY
CMP: Rs.908
TARGET PRICE: Rs.1200
TIME : 12 months
Investment Rationale (contd.):

(E) Market Positioning: As per **Crisil** updates, Triton is a leading player in the domestic automotive tube and tube valves, tubeless valves, and cores segment with ~60% market share in tube and tyre valves and 85-90% in tubeless valve industry. It supplies to almost all **key tyre manufacturers** in India, including MRF, Apollo Tyres, JK Tyre, Ceat, etc. The **key customers** account for more than ~60% of the organised segment of the domestic tyres and tubes market, and Triton caters to tube types across vehicle categories manufactured in India.

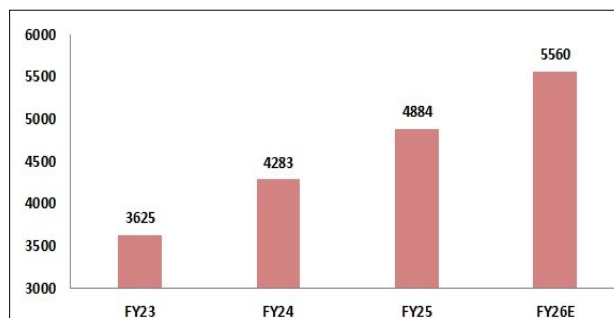
Partnerships: Triton is a critical supplier for **Ather Energy** (Indian e-2W manufacturer known for its high-performance scooters like the 450X focused on deep engineering and smart connected mobility), primarily providing patented EV components. Although there is no JV in the traditional sense, the two companies have a strategic and strengthening supplier-OEM relationship as Ather expands its manufacturing footprint in India. Some of the key areas for **collaboration** include **(i) Battery Safety Technology** where Triton supplies **patented battery pack venting solutions** (PRVs) to Ather Energy; these components are vital for managing internal pressure and ensuring the safety of the lithium-ion battery packs used in Ather's scooters, **(ii) Tyre Infrastructure:** Triton provides **tubeless tyre valves** and potentially **TPMS** valves for Ather's premium scooter models. The recent quarter conference call highlighted the stronger partnership with Ather following a test drive of their latest electric scooters, emphasizing shared goals in sustainable mobility. **TVS Motors:** in addition to Ather Energy, Triton is a confirmed supplier of **patented battery pack venting solutions** for TVS's EV lineup. **Global TPMS Partners:** Triton is the first Indian manufacturer to develop TPMS valves for the international market, offering both snap-in and clamp-in configurations made of brass and aluminium. It has established strategic partnerships with global technology leaders like Bosch, Continental Automotive (Aumovio) to supply TPMS valves. In Apr'25, Triton had signed a contract for a potential period of 5 years (executed from Q1FY26, mass production has started, with potential exceeding EUR1mn over the 5-year period) tasked with supplying TPMS valves to **Robert Bosch GmbH's** international operations, specifically for their factory in Spain. Triton maintains a strategic partnership with **Aumovio Germany GmbH** (Aumovio), a German-based independent automotive technology company, spun-off from Continental AG in 2025. *Aumovio provides sensor technology for software-defined vehicles.* In Apr'26, Triton has signed a contract for a period of 7 years with Aumovio for supply of TPMS valves which is planned to be executed from the end of Q3FY27E. For its India-based entity, Aumovio would require Triton to supply 4.7 crores of parts between CY27E and CY31E, with a revenue of ~Rs1,120mn over 5 year period. There is a potential of an increase in the value/volume led by international commodity prices and business buoyancy. Beyond the upside that these kind of global contracts bring to the company on profitability and cash flow aspects; qualifying with TPMS product for prestigious customers on the international level corroborates the technical and commercial capability of the company and it will benefit immensely in the long run; as the product meet the standards, highlighting technical and commercial strength of Triton. Overall, the Management has indicated the TPMS vertical opportunity to be around Rs1000-1500mn annually, with 5-year program commitment exceeding Rs5,000mn with better margin critical products in the offerings.

Financials: Triton's revenue structure is skewed more towards the **domestic** business having a share of ~94.79% in FY25 while the balance constitutes exports from North America, Latin America, Africa, Asia Pacific and Far East. As highlighted earlier, business of Triton is tied to the fortunes and cyclicity of the auto sector. Over the past FYs, revenues have grown at a CAGR of ~21% to Rs4,884mn in FY25 from Rs2,299mn in FY21; keeping in pace with the recovery witnessed in the auto segment during that period. The Ebitda margins however, have seen fluctuations on account of increased raw material costs (generally attributes ~67-69% of the overall sales) and the gestation period owing to the ramp up of operational performance across different subsidiaries. The recent financial triggers for the company are around the significant capital restructuring, product partnerships, internal mergers designed to unlock operational efficiency coupled with tax benefits unfolding in numbers ahead.

Preferential Allotments: in **Dec'25**, BSE trading approval was received for **80,000 new equity shares** issued via preferential allotment through warrant conversion with **issue price** of Rs1,740 per share (Rs10 FV + Rs1,730 premium). The **capital raised** is ~Rs1392mn to enhance financial position and growth. In **Mar'24**, there was an allotment of **143,500 equity shares** and **97,000 warrants** on a preferential basis for cash. In **Mar'20** there was an allotment of **40,000 equity shares** and **10,000 convertible warrants** to the Promoter and Promoter Group at Rs765 per equity share and at Rs775 for the warrants. The **capital infusion** is earmarked for targeted capex, technological upgradation and expansion into select overseas markets which are expected to gradually contribute to the revenues and, in line with the company's strategic forecasts and cost-benefit analysis. Furthermore, some portion of it is dedicated for repaying short-term debt. Funds are also supporting the ongoing capex, which reached **Rs118mn** as per Q3FY26 update. Significant investment is directed toward mass-producing **TPMS valves** to service a Rs5000mn+ 5-year program with global tier-1 clients like Bosch, Continental to mention a few. Funding is allocated to patented **PRVs** for EV battery packs, where the company is currently a **sole supplier** for major OEMs like **TVS Motors**.

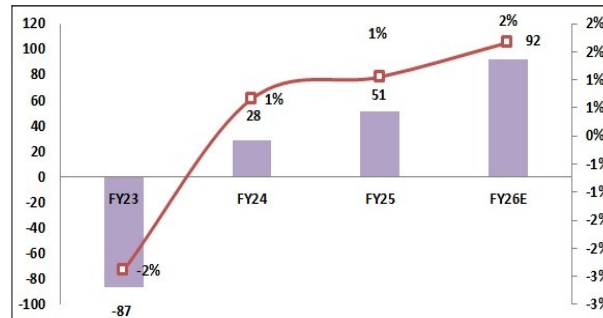
Financials (contd.): Alongwith the merger finalization, the company has announced key actions to reward shareholders and improve market position which includes **bonus share** issue of 3:1 proposed in Feb'26 (three bonus shares for every one held), with record date of 01st Apr'26; and seeking to double its authorized share capital from Rs50mn to Rs100mn. Following this restructuring, the group is optimistic about exceeding Rs5500mn in revenues for FY26E. The Management has broadly categorised this to be 55% standalone and 45% through the subsidiaries. Furthermore, 80% would be through metals and 20% from the climate (80:20). The company is directionally aiming to cross **10% Ebitda margins** towards the end of Q4FY26 and going into Q1FY27, a target directly tied to the increasing sales mix of these premium TPMS products.

Exhibit 22: Revenue Trend (Rs in mn)



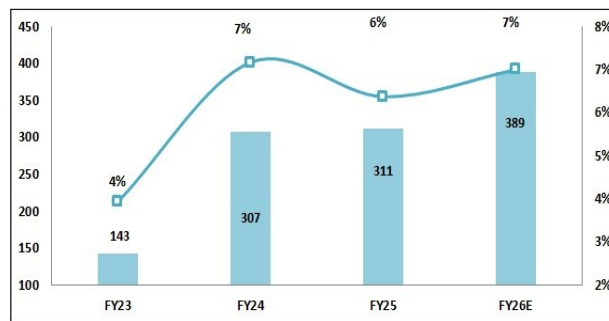
Source: Annual Reports, Progressive Research

Exhibit 23: PAT (Rs in mn) v/s PAT Margins



Source: Annual Reports, Progressive Research

Exhibit 24: Ebitda (Rs in mn) v/s Ebitda Margins



Source: Annual Reports, Progressive Research

Risks and Concerns:

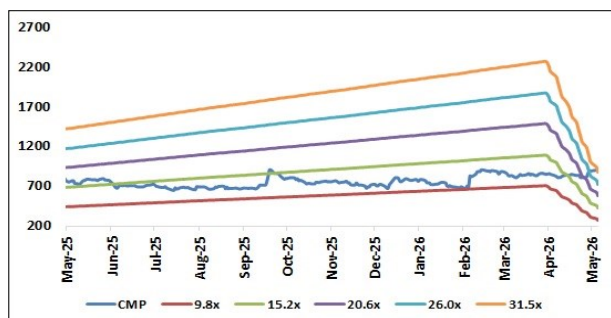
Commodity Volatility: brass accounts for roughly 75% of input costs. Fluctuations in copper and zinc prices directly impacts gross margins, especially since the company has limited bargaining power with major OEMs. **Radialisation levels in India:** is the primary driver for the adoption of tubeless tyres. While this initially threatened Triton's core tube-valve business, the company successfully pivoted to become a leader in tubeless valves by the early 2000s, now commanding an 80%+ market share in that segment. **Subsidiary Performance:** the **Climate Control** vertical is currently loss-making, primarily due to intense competition from Chinese manufacturers offering **20-25% discounts**; delay in stabilization of operations would affect the segment catering to HVAC industry. **Financial Parameters:** larger than expected debt-funded capex, or stretch in working capital requirements, could weaken the company's financial risk profile, like sustaining interest coverage below 2.2x.

Outlook and Recommendations: Triton is one of the **largest manufacturers** of automotive tyre valves, valve cores and accessories in India; evolved from being a small startup into precision engineering to a major global auto and tyre manufacturer. The company enjoys being a critical tier 1 supplier with ~70% of the domestic market share for auto valves and cores in India. It serves a diverse global clientele, including major tyre giants like Bridgestone and Apollo, to leading automakers like Tata Motors and Hyundai. Growth prospects of the company are interlinked with the fortunes of the automobile and in turn the auto ancillary industry. Triton has built a robust network of over 2,800 distributors across India to support the aftermarket, ensuring its high-quality OEM-spec valves reach even small local puncture repair shops. The product portfolio includes specialized valves for bicycles to passenger cars to heavy off-road vehicles. Beyond traditional tyres, Triton is a pioneer in manufacturing valves for TPMS. It has also successfully diversified into the HVAC and refrigeration sectors through its subsidiary, Triton Climatech. Efforts are on to expand into **high-tech** sectors like aerospace and defence.

Outlook and Recommendations (contd.): Innovation is another core pillar, evidenced by the recent patents for safety-critical PRVs used in EV battery packs.. Triton has reported robust performance across several key product segments, with strong growth in EV, TPMS and PRV categories.

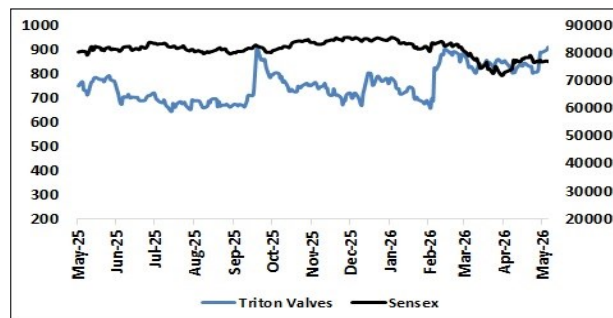
Another **strategic priority** for the company is the merger with its subsidiary, Tritonvalves Climatech, which is in process. This move is designed to streamline operations, utilize tax shields, and improve overall profitability. Furthermore, the company has announced key actions to reward shareholders and improve its market position/liquidity through issue of 3:1 bonus proposed in Feb'26 (three bonus shares for every one held); and seeking to double its authorized share capital from Rs50mn to Rs100mn. The three major **growth levers** include (a) tubeless valves, TPMS, EV components, (b) service valves for room air conditioners and (c) new alloys of brass, all of which are expected to generate **higher margins**. Sustained revenue growth is expected to be driven by improved market demand, strong execution capabilities, expanding customer base across key segments and continued focus on innovation and quality. The company has set an ambitious revenue goal of Rs5.5bn in FY26E, alongwith a gradual shift in the CAGR growth to ~25% (~21% CAGR from FY21-25). As a testimony to the success achieved till date, Triton has forayed into TPMS/EV battery pack valves, gainfully engaged with all the leading room air-conditioner brands, reduced import of brass rods & coils, and filed and won many patents while keeping the innovation pipeline active. The company appears to be fairly placed and well on track to cater to the industry needs and deliver the requisite ancillary components needed for the functioning of the tyre industry. We recommend a Buy on the stock with a target price of Rs1200 over a 12 months horizon.

Exhibit 25: One Year Forward P/E



Source: Ace Equity, Progressive Research; Bonus adjusted price

Exhibit 26: Price v/s Sensex



Source: Ace Equity, Progressive Research

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