



# Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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CIN : L27101HP1984PLC005862



SBCL/BSE & NSE/2024-25/16

29<sup>th</sup> May, 2024

To,  
BSE Limited  
Corporate Relationship Deptt.  
PJ Towers, 25th Floor, Dalal Street,  
Mumbai – 400 001  
Code No. 513097

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla  
Complex, Bandra (East), Mumbai – 400 051  
Code No. SBCL

## **Sub.: Regulation 30: Press Release**

Dear Sir/Madam,

Please find attached herewith a copy of the Press Release to be issued by the Company.

The same is also being uploaded on website of the Company at [www.shivalikbimetals.com](http://www.shivalikbimetals.com). You are requested to take the above on record.

Thanking you.

Yours truly,

**For Shivalik Bimetal Controls Limited**

**Aarti Sahni**  
**Company Secretary**  
**M. No: A25690**

Encl: As above

## Shivalik Bimetal Controls Ltd. Reports Resilient Revenue Growth (6.94%) for FY2024; Surging Q4 PAT (34.07%) and Strong FY24 Bimetal Growth in Europe (25.79%) & India (31.69%)

**New Delhi, India - May 29th, 2024:** At a meeting held on May 29th, the Board of Directors of Shivalik Bimetal Controls Ltd. released the financial results for Q4FY2024 and the full fiscal year 2024. As a global leader in thermostatic bimetal/trimetal strips, shunt resistors, and silver contacts, the Company continued to perform strongly despite the complexities of the global market environment.

### Financial Performance Highlights:

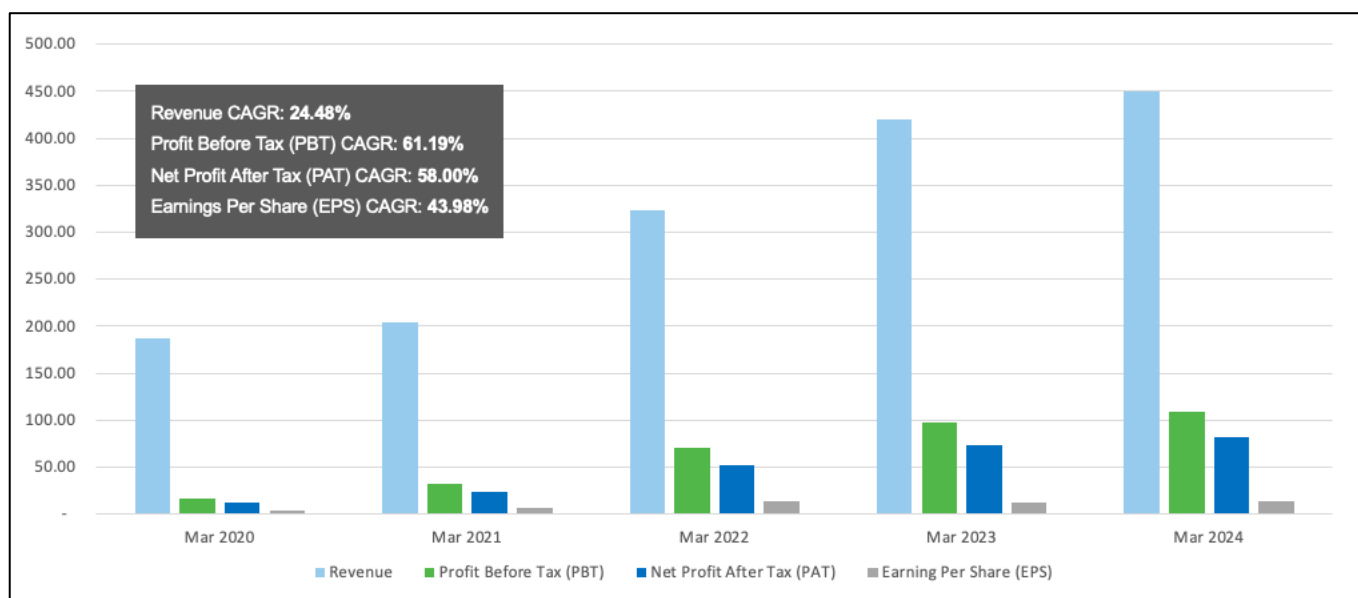
- **Q4 FY 2024:** PAT surged by 34.07% to ₹25.33 crore, with PAT margin up by 551 basis points to 22.66%, reflecting enhanced profitability and better operational efficiency.
- **FY 2024:** Total Income rise & Final Dividend recommended:
  - Total income rose by 6.94% to ₹449.40 crore, showcasing resilient revenue generation despite moderated North Atlantic demand.
  - Recommended a final dividend of 50% (₹1.00 per equity share) for FY2024, in addition to the interim dividend of ₹0.70 per share already paid, aggregating ₹1.70 per share for the year.
- **FY2024:** Thermostatic Bimetal/Trimetal & Shunt Resistor Sales:
  - **Asia (excluding India):** Achieved a notable increase of 32.84% YoY in Shunt Resistor sales.
  - **India:** Growth rose to 31.69% YoY in Thermostatic Bimetal/Trimetal sales, effectively offsetting the sluggish demand from the Americas.

(Rs. In crore) (Standalone Figures)

Key Figure	Q4FY2024	Q4FY2023	Change	FY2024	FY2023	Change
Total Income	111.77	110.13	1.49%	449.40	420.23	6.94%
Profit before tax	33.13	24.80	33.58%	108.12	97.19	11.25%
PBT as % of Sales	29.63%	22.52%	712 bps	24.06%	23.13%	93 bps
Profit after Tax	25.33	18.89	34.07%	80.97	72.63	11.48%
PAT Margin	22.66%	17.15%	551 bps	18.02%	17.28%	73 bps

## Our Five-Year Growth Journey

These metrics demonstrate Shivalik Bimetal Controls Ltd.'s resilient business model and strategic market positioning, ensuring sustained growth and profitability over the last five years:



(Rs. In crore) (Standalone Figures)

Particulars	2020	2021	2022	2023	2024	5yr CAGR
Revenue From Operation	187	204	324	420	449	24.48%
Profit Before Tax (PBT)	16	33	70	97	108	61.19%
Net Profit After Tax (PAT)	13	24	52	73	81	58.00%

Over the past five years, the Company has exhibited robust financial growth, with revenue from operations rising from ₹187 crore in 2020 to ₹449 crore in 2024, reflecting a **CAGR of 24.48%**. This revenue growth is a testament to our effective sales strategies and strong market presence. The Company's Profit Before Tax (PBT) has grown substantially, with a **CAGR of 61.19%**, increasing from ₹16 crore in 2020 to ₹108 crore in 2024. Profit After Tax (PAT) has grown at a robust **CAGR of 58.00%**, rising from ₹13 crore in 2020 to ₹81 crore in 2024. Furthermore, the Earnings Per Share (EPS) has increased at a **CAGR of 43.98%**, demonstrating the Company's commitment to delivering substantial value to our shareholders. This five-year trend underscores the Company's improved operational efficiency and strategic cost management, highlighting its robust bottom-line performance and effective revenue-to-profit conversion.

**Zero Debt Company:** Shivalik Bimetal Controls Ltd. is proud to maintain a debt-free status as of Q4FY24, both in its operational capacity and on its books, reflecting our strong financial management and strategic planning. This prudent approach to debt ensures we have the financial flexibility to invest in growth opportunities and navigate economic uncertainties effectively. Looking forward, the Company is well-positioned to capitalize on organic and inorganic growth opportunities as it enters the next financial year.

**Stable Performance in Europe:** Europe has maintained stable performance across both segments. Shunt sales in Q4 FY 23-24 increased by 23.37% compared to last year's quarter, with an annual growth rate of 4.12%. Additionally, Thermostatic Bimetal/Trimetal sales in Europe grew by 25.79% for FY24, reflecting steady and reliable market presence and performance.

**Consistent Growth in India for Thermostatic Bimetal/Trimetal Sales:** India's performance in the Thermostatic Bimetal/Trimetal segment has been remarkable, demonstrating robust growth and strong market penetration. In Q4 FY 23-24, sales surged to Rs. 35.14 crore, marking a significant 31.66% increase compared to Rs. 26.69 crore in Q4 FY 22-23. On an annual basis, the upward trajectory continues, with sales reaching Rs. 134.17 crore in FY 24, up 31.69% from Rs. 101.88 crore in FY 23. This consistent year-over-year growth underscores the Company's expanding market presence and successful

execution in capturing a larger market share. This robust performance underscores the significant opportunities within the Indian market, driven by increased demand for smart meters, switchgear, and electric vehicles, aligning well with the national push towards modernization and electrification.

**Robust Shunt Sales Growth in Asia:** Asia's performance in both the Shunt and Thermostatic Bimetal/Trimetal segments reveals a dynamic and varied landscape. For Shunt sales, Asia (excluding India) experienced extraordinary growth in Q4 FY 23-24, with sales soaring to Rs. 13.47 crore from Rs. 2.90 crore in Q4 FY 22-23, representing an impressive 364.48% increase. Annually, sales rose to Rs. 39.59 crore in FY 24, up 32.84% from Rs. 29.81 crore in FY 23, indicating an expanding market presence. Conversely, the Thermostatic Bimetal/Trimetal segment faced challenges, with Q4 FY 23-24 sales declining to Rs. 2.61 crore from Rs. 11.61 crore in Q4 FY 22-23. This dichotomy highlights strong growth potential in the Shunt market, while the Company is actively addressing the challenges in the Thermostatic Bimetal/Trimetal sector by implementing strategic adjustments to enhance growth across all Asian markets.

### **Management Commentary:**

**Mr. S.S. Sandhu, Chairman, commented,** "Over the past five years, we have built a solid foundation for growth and profitability, and I am confident that our strategic initiatives will continue to drive success in the years to come. Our focus on expanding domestic demand, coupled with the pursuit of global partnerships, particularly in the silver contacts segment, positions us favourably for future success. We expect robust growth in the domestic market to continue, and we are prepared to take advantage of the anticipated rebound in the USA. Strategically, we remain focused on expanding our product lines and leveraging our research and development capabilities to drive forward integration. Our financial strength ensures that we remain a debt-free company and are ready for any inorganic expansion should a strong opportunity present itself."

**CFO Mr. Rajeev Ranjan added,** "Shivalik is well-positioned for long-term growth, underpinned by strong market tailwinds, a robust balance sheet, and solid financial performance. The Company also benefitted from a Production Linked Incentive (PLI) scheme, adding ~₹8 crore in cash and ~₹12 crore as other income for a significantly raised PAT. Our consistent earnings growth, highlighted by the 43.98% CAGR in EPS, demonstrates our commitment to delivering substantial shareholder value. Looking ahead, we anticipate steady growth recovery in the Atlantic region and continued robust demand from Asia. During FY2024, we formalized major contracts, foreshadowing a promising business pipeline. Additionally, the recent addition of a property provides sufficient headroom for our forward integration and expansion of assembly lines."

### **Shivalik Bimetal Controls Ltd.**

Founded in 1984, and headquartered out of New Delhi, Shivalik Bimetal Controls Limited is a process and product engineering specialised business based in India. It manufactures and sells thermostatic bimetal/trimetal strips for switching components used in electrical, electronics, automotive, and industrial applications. The Company also makes shunt resistors for use in the high-growth automotive and industrial equipment segments. The rising demand for switchgear, battery management and smart metering systems also conveys solid long-term prospects for Shivalik's product lines. With its unique business model based on proprietary bimetal technologies and niche solutions that OEMs demand, Shivalik thrives in an industry with high entry barriers. Today, as a valued vendor, the Company is making a mark in supplying high-quality bimetals and shunt resistors to the fast-emerging electric vehicles and customisable smart meters of the future,

Shivalik's highly experienced management has led the Company to prominent ownership in technology and applications. Its solid balance sheet, combined with prudent capital management, drives Shivalik's robust growth potential. With plants in Chambhaghat and Kather, Solan, operated by a team of 808 vastly skilled people, Shivalik serves more than 125 clients globally.

### **Company Contact**

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