



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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SBCL/BSE & NSE /2023-24/12

17th May, 2023

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
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Sub: Regulation 30: Press Release

Dear Sir/Madam,

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

The same is also being uploaded on website of the Company at www.shivalikbimetal.com.

You are requested to take the above on record.

Thanking you,

For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary & Compliance Officer

Encl: As above

NEWS RELEASE

Shivalik Bimetal Controls Ltd. delivers dynamic year-end financial results for FY23 and Q4FY23

Financial Highlights:

- **Total Income Growth:** A remarkable 29.70% increase in total income for FY23, and a notable 23.30% increase in total income for Q4FY23 compared to Q4FY22, showcasing the Company's strong revenue generation capabilities.
- **EBITDA Surge:** An impressive 41.94% growth in EBITDA for FY23, and a significant 39.44% growth in EBITDA for Q4FY23 compared to Q4FY22, indicating considerable improvement in operational efficiency.
- **PAT Expansion:** A robust 39.60% increase in profit after tax (PAT) for FY23, and a substantial 40.97% increase in profit after tax (PAT) for Q4FY23 compared to Q4FY22, highlighting the Company's ability to translate operational improvements into bottom-line results.

New Delhi, India-: At a meeting held on May 17, 2023, the Board of Directors of Shivalik Bimetal Controls Limited released the results for Q4FY23 and FY23. One of the global leaders in next-generation thermostatic bimetal/trimetal strips and shunt resistors, the Company delivered exceptional Q4FY23 and year-end performance with YoY Total revenue growth of 29.70%. This accomplishment underscores the growing global demand for electrical and battery management systems using these components.

(Rs. In crore) (Standalone Figures)

Key Figures	Q4FY22	Q4FY23	Change	FY22	FY23	Change
Total Income	89.32	110.13	Up 23.30%	323.99	420.23	Up 29.70%
EBITDA	19.37	27.01	Up 39.44%	73.53	104.37	Up 41.94%
EBITDA as % Of Total Income	21.69%	24.53%	Up 284 BPS	22.70%	24.84%	Up 214 BPS
Profit after Tax	13.40	18.89	Up 40.97%	52.02	72.62	Up 39.60%
PAT Margin	15.00%	17.15%	Up 215 BPS	16.06%	17.28%	Up 122 BPS

Significant increase in total income: Shivalik's total income for Q4FY23 reached Rs. 110.13 crore, representing a substantial increase of 23.30% compared to Q4FY22. Similarly, the Company's total income for FY23 rose by 29.70% to Rs. 420.23 crore, reflecting year-over-year solid growth.

Remarkable growth in EBITDA: The Company's EBITDA for Q4FY23 stood at Rs. 27.01 crore, up 39.44% compared to Q4FY22. For the full fiscal year, EBITDA surged by an impressive 41.94% to Rs. 104.37 crore, indicating a robust improvement in operational efficiency.

EBITDA margin expansion: Shivalik EBITDA margin for Q4FY23 increased by 284 basis points to 24.53% compared to Q4FY22, reflecting improved cost management and operational performance. For FY23, the EBITDA margin expanded by 214 basis points, reaching 24.84%. Shivalik has achieved cash to EBITDA conversion of more than 60%.

Robust growth in profit after tax (PAT): The Company's PAT for Q4FY23 amounted to Rs. 18.89 crore, up by 40.97% compared to Q4FY22. The PAT for FY23 also showed remarkable growth, increasing by 39.60% to Rs. 72.62 crore, demonstrating the Company's strong ability to translate operational improvements into bottom-line results.

Expansion in PAT margin: Shivalik PAT margin for Q4FY23 rose by 215 basis points, reaching 17.15%. For FY23, the PAT margin increased by 122 basis points to 17.28%, reflecting the Company's continued focus on profitability.

The sales value of Shunt Resistors for FY23 grew by **23.25%** YoY to reach Rs. 210.89 crore. The sales value of Bimetals for the same period grew by **36.93%** YoY to reach Rs.209.34 crore. The Q4FY23 EBITDA margin increased by **284 bps** YoY to **24.53%**, while the FY23 EBITDA margin expanded by **214 bps** YoY to **24.84%**. In Q4FY23, thermostatic bimetal/trimetal strips comprised **52%** of the total revenue, while shunt resistors accounted for **48%** of overall revenues.

"We are pleased to announce outstanding year-end financial results, with robust growth across each product group," said **Mr. S.S. Sandhu, Chairman**. "Our team has worked tirelessly to sustain our industry leadership, and deliver quality products that meet our customer's expectations. We are experiencing significant demand for our both products. Underscoring our DNA for engineering and technical excellence, we continue our commitment to providing high-quality, reliable products to our OEMs and investing in innovation to maintain our pole position."

Mr. Rajeev Ranjan, Chief Financial Officer, added, "Our strong financial year end has a YoY increase of 31.50% in gross profit margin and a significant YoY growth of 41.94% in EBITDA to reach Rs. 104.37 crore for FY23. This performance clearly reflects our innate ability to generate strong operating cash flows and maintain financial and operational discipline. We have leveraged our long-standing relationships and initiated new commercial partnerships to drive growth across our product segments. We are confident in sustaining this momentum and driving long-term value for our shareholders."

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, agricultural, medical, defence, 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. Shivalik's plants are operated by a team of 640 vastly skilled people, Shivalik serves more than 125 clients globally.

Company Contact

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