



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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CIN : L27101HP1984PLC005862



SBCL/BSE/2022-23/53

07th February, 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 delivers an unrelenting solid show for Q3FY23 & 9MFY23

Financial Highlights:

- Total Revenue for Q3FY23 grew by **22.02%** YoY; up by **32.14%** YoY for 9MFY23
- EBITDA for 9MFY23 grew by 42.63% YoY to reach Rs. 77.36 crore
- Profit after Tax for 9MFY23 increased by **38.84%** YoY to reach Rs. 53.74 crore

New Delhi, India- February 7th, 2023: At a meeting held on February 7th, 2023, the Board of Directors of Shivalik Bimetal Controls Limited released the results for Q3FY23 and 9MFY23. One of the global leaders in next-generation thermostatic bimetal/trimetal strips and shunt resistors, the Company delivered a solid performance in Q3FY23 with YoY Total revenue growth of 22.02%. This accomplishment underscores the growing global demand for electrical and battery management systems in which these components are being used.

(Rs. In crore) (Standalone Figures)

Key Figures	Q3FY22	Q3FY23	Change	9MFY22	9MFY23	Change
Total Income	88.13	107.54	Up 22.02%	234.67	310.10	Up 32.14%
EBITDA	20.56	27.79	Up 35.16%	54.24	77.36	Up 42.63%
EBITDA as % Of Total Income	23.33%	25.85%	Up 252bps	23.11%	24.95%	Up 184bps
Profit after Tax	14.70	18.26	Up 24.18%	38.71	53.74	Up 38.84%
PAT Margin	16.68%	16.98%	Up 30bps	16.49%	17.33%	Up 84bps

All product segments witnessed solid growth during 9MFY23: thermostatic bimetal & trimetal strips grew by 41.18% YoY to reach Rs. 152.38 crore, while shunt resistors grew by 24.44% YoY to reach Rs. 157.71 crore. In 9MFY23, thermostatic bimetal/trimetal strips comprised **49.14%** of the total revenue, while shunt resistors accounted for **50.86%** of overall revenues.

The sales value of Shunt Resistors for 9MFY23 grew by **24.44%** YoY to reach Rs. 157.71 crore. The sales value of Bimetals for the same period grew by **41.18%** YoY to reach Rs.152.38 crore. The Q3FY23 EBITDA margin increased by **252 bps** YoY to **25.85%**, while the 9MFY23 EBITDA margin expanded by **184 bps** YoY to **24.95%**.

“Our sustained growth in the 9MFY23 period is a testament to persistently surging market demand and new commercial relationships initiated with leading OEMs. While we are successfully leveraging our longstanding relationships, we are also aggressively adding new quality clients that position us in new high-growth opportunities, such as EV (Electric Vehicles) and smart metering, products necessary for an environmentally sustainable future,” said **Mr. S. S. Sandhu, Chairman**. “This growth strategy is a result of consistent investment in our intellectual capital and our commitment to excellence in quality and reliability for our global OEMs,” he added.

Mr. Rajeev Ranjan, Chief Financial Officer, added, “Our Total Revenue for Q3FY23 grew by 22.02% YoY on the back of robust organic volume growth with existing longstanding customers, and the addition of multiple new technical approvals with leading global OEMs. Over Q3FY23, we successfully onboarded many new market-leading clients, and as we translate pilot approval volumes to scalable production volumes, we expect to sustain our continuing growth incline going forward. Our 9MFY23 results also demonstrate our ability to deliver sustained quality earnings. Our YoY widening EBITDA margin by 184 basis points to 24.95% for 9MFY23 reflects our ability to produce strong operational performance, and thus a sustained PAT margin exceeding the mid-teens for the 9MFY23 period.”

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, defense, 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 640 vastly skilled people, Shivalik serves more than 125 clients globally.

Company Contact

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