



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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CIN : L27101HP1984PLC005862



SBCL/BSE & NSE/2023-24/75

07th February, 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.

You are requested to take the above on record.

Thanking you,

For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary
M. No: A25690

Encl: As Above

NEWS RELEASE

Shivalik Bimetal Controls Ltd. showcases resilience in Q3FY24 & 9MFY24 despite moderated market demand

Financial Highlights:

- Despite moderated market demand in the Americas, total Income rose by 4.31% to Rs. 112.17 crore in Q3FY24, and increased by 8.88% over the 9-month period ending in FY24 to Rs. 337.64 crore.
- EBITDA for the 9-month period ending in FY24 rose by 4.74% to Rs. 81.03 crore from Rs. 77.36 crore, highlighting continued operational efficiency.
- Profit after Tax (PAT) for the same 9-month period improved by 3.56% to Rs. 55.64 crore from Rs. 53.73 crore, despite moderated global market conditions.
- Thermostatic Bimetal/Trimetal sales increased by 22.22% YoY in Q3FY24 and 22.10% YoY in 9MFY24.
- Board declared an interim dividend at 35% i.e. Rs. 0.70/- per equity share on 57,604,200 equity shares of Rs. 2/- (Rupees Two) each in Q3FY24.

New Delhi, India- February 7th, 2024: At a meeting held on February 7th, 2024, the Board of Directors of Shivalik Bimetal Controls Ltd. released the results for Q3FY24 and 9MFY24. One of the global leaders in next-generation thermostatic bimetal/trimetal strips, shunt resistors and silver contacts the Company delivered a consistent performance in 9MFY24 with YoY total revenue growth of 8.88%. The Company's performance is marked by positive domestic demand and sustained growth aligned with India's switch gear upswing and smart meter energy sector transition.

(Rs. In crore) (Standalone Figures)

Key Figures	Q3FY24	Q3FY23	Change	9MFY24	9MFY23	Change
Total Income	112.17	107.54	4.31%	337.64	310.10	8.88%
EBITDA	24.22	27.79	-12.85%	81.03	77.36	4.74%
EBITDA as % of Revenue	21.59%	25.84%	(425) bps	24.00%	24.95%	(95) bps
Profit after Tax	15.92	18.24	-12.71%	55.64	53.73	3.56%
PAT Margin	14.19%	16.96%	(277) bps	16.48%	17.33%	(85) bps

In the shunt resistor category, while the Americas and Europe experienced declines of 15.33% and 36.18% in sales, respectively, the Asia region showcased resilience with a slight decrease of 0.38% YoY for Q3FY24. Notably, the Asia region achieved an increase of 9.34% YoY for 9MFY24, offsetting the overall Shunt Resistors sales decline by 3.90%

YoY. Turning to the Thermostatic Bimetal/Trimetal segment, Q3FY24 sales in the Americas declined by 18.49% YoY, with Europe exhibiting substantial growth of 22.66% YoY for Q3FY24 and 34.4% YoY for 9MFY24. The Asia region demonstrated notable growth of 40.85% YoY for 9MFY24.

Overall, Thermostatic Bimetal/Trimetal sales increased by 22.22% YoY in Q3FY24 and 22.10% YoY in 9MFY24. The growth trends in both product segments, particularly in the Asia region, underscore the Company's strength and potential in the global electrification landscape. Despite global headwinds causing muted demand in the Americas, Shivalik Bimetal Controls Ltd. remains resilient. The Company anticipates a global upswing in demand towards the end of the financial year.

Mr. S.S. Sandhu, Chairman of Shivalik Bimetal Controls Ltd., stated, "We are committed to resilience through operational excellence and by also growing our position through domestic demand. Our pursuit for sustained growth includes efforts to strengthen our silver contacts segment through potential partnerships with reputable global players, as mentioned during Q3FY24. As the Europe and Americas markets recover, we are prepared to meet the burgeoning demand signalled by our global clients. Additionally, the Board is pleased to declare an interim dividend at 35% i.e. Rs. 0.70/- per equity share on 57,604,200 equity shares of Rs. 2/- (Rupees Two) each in Q3FY24."

As per CFO **Mr. Rajeev Ranjan**, "The company is strategically positioned for long-term growth, underpinned by a healthy balance sheet and robust financial performance as we move into the next quarter. With the OECD projecting steady global GDP growth and Asia remaining a key driver, we anticipate a rebound in global demand towards the financial year-end. Our balance sheet remains solid, with ₹25 crore in cash and equivalents and ₹68 crore generated from operations in 9MFY24, demonstrating strong cash flow and effective capital management."

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 bimetal 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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