



# Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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CIN : L27101HP1984PLC005862



SBCL/BSE/2022-23/25

9<sup>th</sup> August, 2022

To, BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 <b>Code No. 513097</b>	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Code No. SBCL</b>
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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](http://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 posts solid Q1FY23 top and bottom lines YoY, on the back of resurging global demand

### Key highlights for Q1FY23 ended June 30, 2022

- Revenues grew by 40.43% YoY to Rs. 99.94 crore, on account of robust volume growth over last year and higher realization on consolidated basis
- Shunt Resistors comprised 48.63% of total revenues and grew by 34.24% YoY
- Thermostatic bimetal/trimetal strips comprised 49.09% of total revenues and grew by 44.08% YoY
- Operating Margin stood at 26.51% increasing by 303 bps YoY, led by higher operating leverage and increased sales volume
- PAT grew by 53.07% YoY to reach Rs. 17.11 crore, driven by high growth in revenue from operations and product mix
- Rating has been upgraded from “CRISIL A-/Stable” to “CRISIL A /Stable” dated May 31, 2022.

**New Delhi, India- August 9, 2022:** Shivalik Bimetal Controls Ltd., one of the global leaders in next-generation thermostatic bimetal/trimetal strips and shunt resistors, delivered a robust performance in Q1FY23 with YoY growth at 40.43% and sequential QoQ growth at 10.01% in constant currency. At the Board of Directors’ meeting held on August 9, 2022, the Board has released the results for Q1FY23.

### Robust Growth in Revenue, EBITDA and PAT:

(Rs. in crore)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	71.16	77.46	89.97	90.84	99.94
EBITDA	16.70	18.96	22.41	20.90	26.49
PAT	11.18	12.74	14.70	13.40	17.11

All business segments witnessed secular solid growth in double digits: thermostatic bimetal/trimetal strips grew by 44.08% YoY to reach Rs. 49.06 crore and grew sequentially by 9.76% QoQ; while shunt resistors grew by 34.24% YoY to reach Rs. 48.60 crore and

grew sequentially by 8.78% QoQ. In Q1FY23, revenues from thermostatic bimetal/trimetal strips compromised 49.09% of the total revenue, while shunt resistors accounted for 48.63% of overall revenues.

“Our strong overall performance in Q1FY23 amidst a tentative global economic environment is a testament to our innate resilience as an organization and our global industry-leading capabilities,” said **Mr. S. S. Sandhu, Director & Chairman**. “The recent Covid disruption is leading all organisations to bolster their intellectual capitals. We too are taking strategic steps in investing in and rewarding our people to ensure long-term tenures and to better empower them to meet evolving market opportunities for the Company. This will help us sustain our journey for quality growth well into the future,” he added.

**Mr. Rajeev Ranjan, Chief Financial Officer**, added “We are strengthening the quality of our earnings by optimising various cost levers and driving efficiency in our operations. We are also focusing on our established clients’ evolving needs in line with market trends, by making sure we remain technologically relevant. Higher volumes, coupled with tighter cost management has resulted into 53% YoY increase in our bottom line.”

### **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 are also conveying strong 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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Shivalik Bimetal Controls Ltd.

### **Investor Relations**

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