



# Shivalik Bimetal Controls Limited

(A Govt. of India Recognised Star Export House)

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SBCL/BSE & NSE/2025-26/10

29<sup>th</sup> May, 2025

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 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,  
**For Shivalik Bimetal Controls Limited**

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

**Encl: As above**

## Shivalik Bimetal Posts ~25% Q4 Standalone EBITDA Growth; PBT Up ~31% with 451 bps Margin Expansion; Maintains ~22% Full-Year EBITDA Margin & Delivers 31% Growth in India Shunt Resistors

**New Delhi, India – May 29<sup>th</sup>, 2025:** The Board of Directors of Shivalik Bimetal Controls Ltd. (SBCL) today approved the audited financial results for the quarter and full year ended March 31, 2025. Amidst a dynamic global environment marked by inventory recalibration and uneven recovery across verticals, SBCL delivered a resilient financial performance for FY25, supported by margin preservation, shunt resistor product outperformance, and continued discipline in capital deployment.

### Q4FY25 & FY25 Financial Performance Summary:

Standalone Financial Performance (₹ in crore)

Key Figure	Q4 FY25	Q4 FY24	Change	FY25	FY24	Change
Total Income	114.22	111.77	2.19%	437.21	449.41	-2.72%
EBITDA	26.47	21.20	24.87%	97.43	102.22	-4.69%
EBITDA Margin	23.17%	18.96%	422 bps	22.28%	22.75%	(47) bps
Profit Before Tax*	23.12	17.58	31.48%	84.70	87.74	-3.46%
PBT as % of Sales	20.24%	15.73%	451 bps	19.37%	19.52%	(15) bps

\*Excluding other income

### Key Performance Highlights:

- Profitability Improvement in Q4 FY25:** SBCL's standalone results for the fourth quarter of fiscal year 2025 show an improvement in profitability. Standalone EBITDA for Q4 FY25 increased by 24.87% to ₹26.47 Crore from ₹21.20 Crore in Q4 FY24. The standalone EBITDA margin also saw an expansion of 422 basis points, reaching 23.17% in Q4 FY25 compared to 18.96% in the same period last year. This outcome was aided by better overall gross profitability and reduced discretionary spending.
- PBT and Margin Momentum in Q4 FY25:** Profit before tax (excluding other income) grew 31.48% YoY to ₹23.12 Crore in Q4 FY25, compared to ₹17.58 Crore in Q4 FY24. PBT margin expanded by 451 basis points to 20.24% from 15.73% last year. For the full year FY25, PBT stood at ₹84.70 Crore versus ₹87.74 Crore in FY24, with PBT margin steady at 19.37%, reflecting sustained operating leverage despite a modest decline in topline.
- Maintenance of Profitability Levels in Full Year FY25:** For the full fiscal year 2025, SBCL generally maintained its standalone profitability margins. The standalone EBITDA margin for FY25 was 22.28%, showing a limited decrease of 47 basis points from 22.75% in FY24. This occurred despite a -2.72% change in standalone revenue from operation for FY25 compared to FY24. Consolidated EBITDA margin for FY25 was 20.35%, a change of (50) bps from 20.85% in FY24, with consolidated revenue showing a marginal change of -0.11%. This was achieved thanks to largely preserved underlying efficiency in the cost structure.
- Shunt Resistors in India steps up:** The standalone Shunt Resistors posted **3.68% value growth** and **6.16% volume growth** in FY2025. **India led** the expansion with a **31.31% increase** in sales, rising from ₹51.06 crore to ₹67.04 crore. **Europe and Asia (ex-India)** recorded strong contributions with YoY value growth of **20.74%** and **22.69%**, respectively, helping offset softer trends in the USA. Shunt Resistors accounted for **~49%** of standalone revenue in FY25. Exports formed **56.22%** of revenue, with improved geographic mix including Southeast Asia, Europe, and the Middle East, highlighting the product's growing global relevance.
- Bimetal Recovery Signs in Q4 FY25:** The Bimetal recorded a muted performance in FY25. Standalone revenue declined by 8.07% to ₹224.84 crore from ₹244.58 crore in FY24, while

volumes fell 5.05%. Despite the contraction, largely driven by weakness in select end-use markets, the product continued to account for approximately 51% of standalone revenue and over half of total volume, underscoring its strategic relevance. In Q4 FY25, overall Bimetal revenue rose marginally by 0.38% YoY, with Asia (excluding India) growing by 61.85% and the Americas by 6.67%, although India registered a decline of 8.65%. For the full year, the Americas grew 4.48% in value terms.

- **Capital Efficiency Sustained:** For FY25, Shivalik Bimetal Controls Ltd.'s standalone Return on Capital Employed (ROCE) was **24.65%**. This performance follows a pattern of sustained pre-tax ROCE levels above 24%. The Company's operations generated cash flow exceeding capital expenditure in FY25, contributing to a **net-cash balance** and zero-debt position. Working capital efficiency metrics showed slight increases in days for the year.
- **Board Recommends Final Dividend:** The Board of Directors recommended a final dividend of ₹1.50 per equity share (75%) for FY25, subject to shareholder approval at the upcoming AGM. This is in addition to the interim dividend of ₹1.20 per share already paid during the year, bringing the total FY25 payout to ₹2.70 per share.

## Product Performance Across Geographies:

The Shunt Resistor product continues to anchor SBCL's growth, offsetting regional and product-level volatility through consistent demand growth across India, Asia, and Europe. USA shows early signs of a modest recovery.

### Shunt Resistors:

The Shunt Resistor product line continued to demonstrate resilience and diversified geographic growth in Q4FY25. India led with a **20.89% YoY increase**, supported by sustained demand from the smart meter, automotive, and industrial automation segments. Asia (excluding India) followed with a **10.99% YoY increase**, reflecting expanded penetration across consumer electronics and energy infrastructure applications. Europe remained stable with marginal contraction of **0.47% YoY**, while the Americas recorded a **decline of 9.34% YoY**, largely due to ongoing customer inventory adjustments.

For the full year FY25, **Shunt Resistor revenue grew 3.68% YoY**, underpinned by **volume growth of 6.16%**. India posted a robust **31.31% YoY growth**, while **Europe grew 20.74%** and **Asia rose 22.69%**, highlighting the increasing role of regional OEMs and system integrators. Despite a **23.24% YoY decline** in the Americas, the product's geographic diversity continues to provide a stable base for sustainable performance.

### Thermostatic Bimetals & Trimetals:

The Thermostatic Bimetals & Trimetals product line experienced a mixed performance in Q4FY25. The Americas grew **6.67% YoY**, sustaining momentum from prior quarters. Europe posted a **9.68% YoY increase**, aided by improved industrial activity and selective project revivals. Asia (excluding India) saw a sharp **61.85% YoY rebound**, albeit from a low base. In contrast, India declined **8.65% YoY**, reflecting continued headwinds in switchgear and appliance verticals.

On a full-year basis, **FY25 bimetal revenue declined 8.07% YoY**, primarily due to a **7.31% contraction in India** and a **17.42% decline in Europe**, linked to deferred capex cycles and slower infrastructure spend. Asia (excluding India) dropped **23.41%**, while the Americas remained stable with a **modest 4.48% growth**, validating the region's strategic focus. These results reflect a normalising demand environment, but also signal early recovery in key export regions.

## **Strategic Developments & Market Outlook:**

### **Mr. Kabir Ghumman, Managing Director, said:**

*“FY2025 unfolded within a complex macro environment, shaped by asynchronous global recoveries and ongoing inventory adjustments across end-use sectors. Against this backdrop, we maintained a measured execution approach, allowing us to sustain a full-year standalone EBITDA margin of 22.28% and expand our Q4 margin by over 400 basis points year-on-year to 23.17%.*

*Our fourth quarter also saw a 31.5% increase in profit before tax, reflecting steady improvement in operating efficiency and cost management. Shunt Resistors continued to perform well, with double-digit growth in India, Asia, and Europe. These outcomes are aligned with a broader sectoral shift towards smart metering, industrial controls, and electric mobility, segments which provide greater visibility and long-term traction.*

*At the same time, demand moderation in select geographies, particularly the Americas, reinforced the importance of maintaining a balanced portfolio. We are actively enhancing localisation and forward integration efforts, with a view to creating a more resilient and regionally attuned operating model. These efforts are expected to support the next phase of our evolution as we navigate FY2026.”*

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### **Mr. Sumer Ghumman, Whole-Time Director, added:**

*“During FY2025, we focused on strengthening our business fundamentals while adapting to regional shifts in demand. Growth momentum in India, Southeast Asia, and Europe remained encouraging, particularly within the Shunt Resistor product line, while we saw a more subdued environment in traditional bimetal applications, particularly in the Americas.*

*This divergence validates our long-standing diversification strategy. With Shunt Resistors now contributing nearly half of our revenue and new markets expanding our global reach, our revenue profile is more balanced across both product and geography.*

*As we move forward, we remain focused on enhancing our execution capabilities, deepening value addition through select vertical integration, and aligning more closely with evolving global trends and supply chain de-risking. Our core focus also remains on enhancing customer engagement, deepening product customisation, and driving manufacturing agility to support changing application needs across electrification and energy infrastructure.*

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### **Mr. Rajeev Ranjan, Chief Financial Officer, said:**

*“FY2025 was a year of maintaining balance, between protecting margins and adapting to a softer topline environment. Despite a modest 2.72% decline in revenue, we upheld a full-year EBITDA*

*margin of 22.28%, with the fourth quarter showing encouraging traction as margin expanded by over 400 basis points year-on-year to 23.17%. This outcome was supported by consistent gross profitability and prudent cost oversight.*

*Working capital remained well-contained. Despite elevated inventory to support export fulfilment, net working capital days moved only marginally, reflecting the discipline we apply across our operations. Profit After Tax stood at ₹72.43 crore, translating to a PAT margin of 16.57%, and Return on Capital Employed was a healthy 24.65%, through our continued focus on efficient capital deployment.*

*As we step into FY2026, our approach will remain measured. The broader tailwinds in smart metering, mobility, and digital infrastructure (such as grid modernisation and intelligent energy systems) give us reason to be constructive, while remaining disciplined in execution.”*

### **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 1000 vastly skilled people, Shivalik serves more than 300 clients globally.

#### **Company Contact**

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