



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862



SBCL/BSE & NSE/2023-24/58

06th November, 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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Subject: Submission of Earning Call Presentation

Ref: Letter dated November 01, 2023 providing details of the Investor Conference Call – Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 2023

Dear Sir/Madam,

In continuation to our letter dated November 01, 2023, please find enclosed a presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.

The presentation is also being made available on the Company's website at www.shivalikbimetals.com.

You are requested to take the same on record.

Thanking you,

For Shivalik Bimetal Controls Limited

AARTI
Digitally signed
by AARTI SAHNI
SAHNI
Date: 2023.11.06
15:59:39 +05'30'

Aarti Sahni

Company Secretary & Compliance officer

M. No: A25690

Encl: As above



**SHIVALIK BIMETAL
CONTROLS LIMITED**



INVESTOR PRESENTATION

Q2FY24 & 1H FY24



FORWARD LOOKING STATEMENTS



This presentation and the following discussion may contain **“forward-looking statements”** by **“Shivalik Bimetal Controls Limited”** that are not historical in nature.

Such forward-looking statements are subject to certain risks and uncertainties such as government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

“Shivalik Bimetal Controls Limited” will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

INVESTMENT RATIONALE



SHIVALIK BIMETAL
CONTROLS LIMITED

07

Enjoying strong
'Relationship Capital' with
limited domestic competition,
where customers are thriving
on the "Make in India"
opportunity

01

Enjoying an
**R&D-centric
Technological Moat**
in a fast-growing
niche market

02

Riding the
**"Electrification
Everywhere"** wave,
where everything that ran
on fossil fuels is
electricity driven

06

Machine building capability of
critical processes at a cost
which is a fraction of global
alternatives, thus enjoying a
CAPEX advantage

05

Enjoying **Technological
Leadership Status** in
Global Markets with
Reputed OEMs, at the
forefront of India's
prominent growth
presence

04

Using **"Energy and
Resources Light"**
Manufacturing processes,
which are sustainable

03

Enjoying a **strong
Balance Sheet** with
headroom to raise capital
to match global demand
growth



FORGING AHEAD

a niche technology pioneer at the tipping point of quantum growth

LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL 1

BUILT FOR SUSTAINABLE
LONG-TERM VALUE CREATION 2

PREPARED FOR
SUSTAINED GROWTH 3

PERSISTENT FINANCIAL &
OPERATIONAL PERFORMANCE 4



SHIVALIK BIMETAL
CONTROLS LIMITED



LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL

1

DELIVERING QUALITY GROWTH



We make state-of-the-art electro-mechanical components that are at the heart of battery management systems



Over the past year, Shivalik has made significant strides in the evolving landscape of technological applications, achieving quantum growth through innovation and quality. Our expertise in Bimetal, Trimetal Strips and Shunt Resistors has been instrumental in facilitating advancements in sectors such as switchgear, energy meters, and battery management systems.

Over the last few years, we've diversified our product range to meet market trends and customer needs, delivering tailored solutions to leading OEMs. Our commitment to manufacturing excellence ensures consistent quality and reliability, positioning us as a valued partner across various industries.

Looking forward, Shivalik is committed to driving quantum and quality growth. We plan to broaden our capabilities, pioneer R&D, build new alliances, and explore untapped markets, persistently generating value for our stakeholders.

With its technological prowess and customer relationships, Shivalik can harness the potential growth in diverse segments such as automotive, defence, medical, and electrical appliances, whilst also capitalising on the ongoing electrification wave.

KEY MILESTONES



A niche technology leader with global presence

1984-1986

- Incorporated as a private limited company in June 1984
- Converted into a public limited company in May 1986
- Set up first plant in Asia to manufacture Thermostatic Bimetals in Oct 1986

1994-2000

- Launch of a new product Cathode Ray Tube business line for parts
- Integrated manufacturing process
- Acquired New Technology & Know how of Electron Beam Welding in 2000

2002-2003

- The Company's in House R&D units stands recognised by the government on 17th May 2002

2005-2008

- Entered into a Joint Venture agreement with Checon Corporation USA in the year 2006 to manufacture silver contacts
- Entered into a Joint venture with ArcelorMittal Stainless & Nickel Alloys and Dnick Holding Plc. to manufacture cladding material at SEZ Pithampur, Indore, MP
- A 100% subsidiary company named Shivalik Bimetal Engineers Pvt. Ltd. was incorporated during FY 2007-08 for providing technical and engineering services

KEY MILESTONES



**A diversified product
reengineering player
with global growth**

2009-2011

- Acquired the equipment of Sandvik Heating Technology, AB, Sweden, for manufacturing bimetals / tri-metals through cold bonding process in 2011

2015-2020

- Launch new product line i.e, Shunt resistor
- Expanded Product portfolio i.e., Thermostatic Bimetal, Tri-metal, Coil & Spring, SMD, Shunt

2021-2023

- Commencement of New Factory
- Established largest EBW / Bonding / Stamping capacity across the globe
- Achieved Net Worth of INR 230 Crores+
- Listed on National Stock Exchange of India Limited

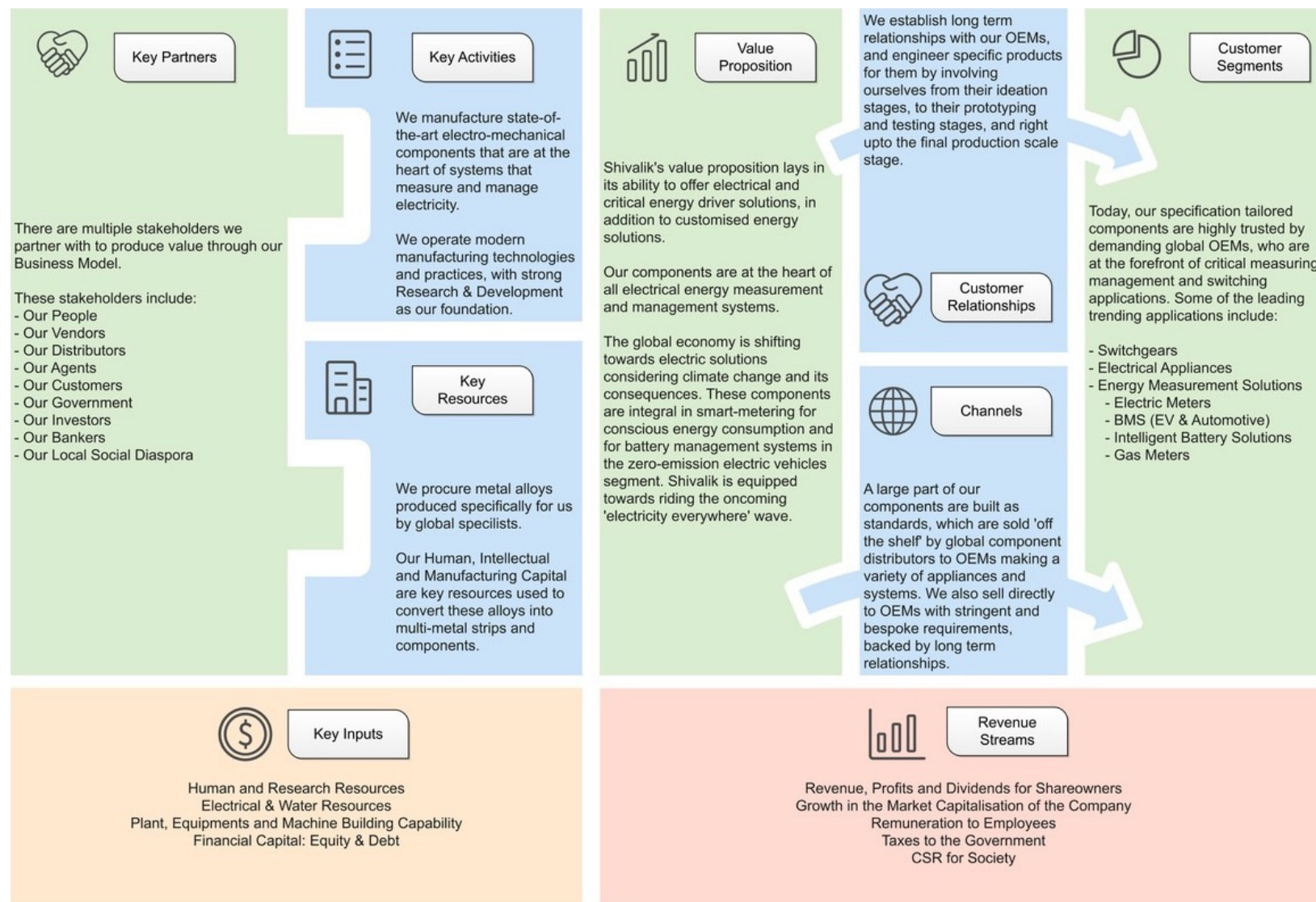
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LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

OUR BUSINESS MODEL CANVAS



SHIVALIK BIMETAL
CONTROLS LIMITED



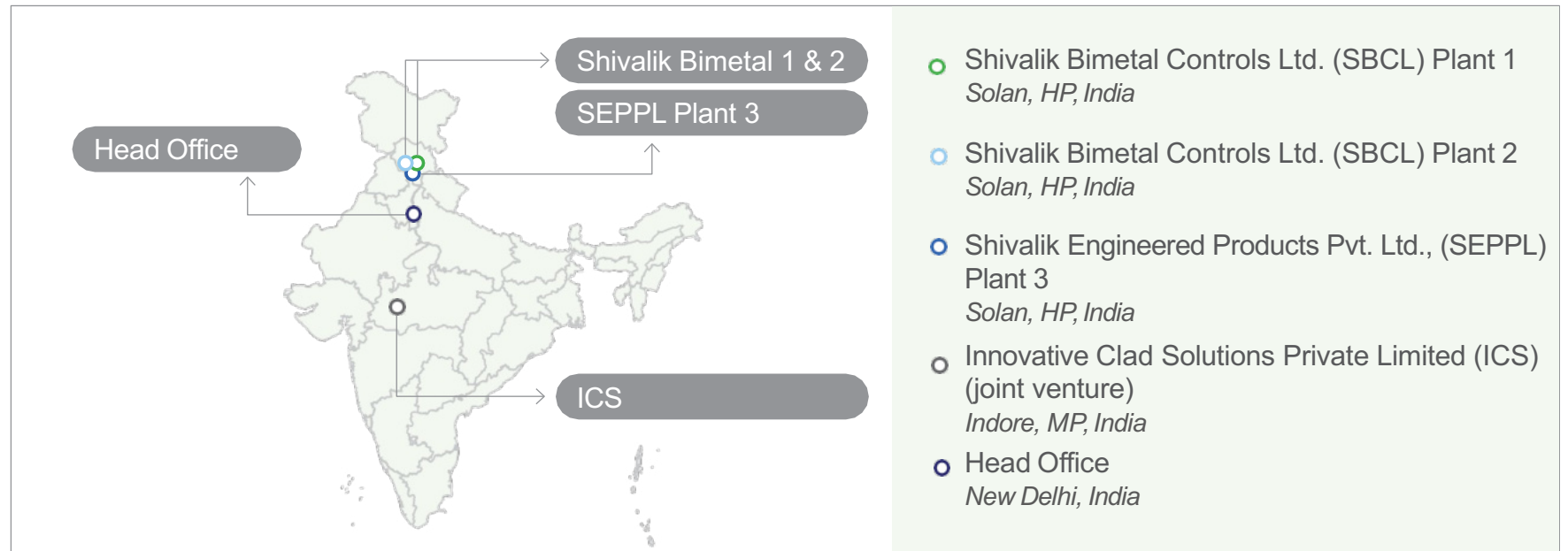
ADVANCED MANUFACTURING CAPABILITIES



People:
808

5 main technologies:

1. Diffusion Bonding
2. Cold Bonding
3. Electron Beam Welding
4. Braizing & Welding
5. High precision strip processing



“The strength of our balance sheet places us in a position for sustainable and exciting growth going into the future.”

Chairman
Mr. S.S. Sandhu

“We are committed to being at the forefront of the technology curve that is relevant to our core products.”

Managing Director
Mr. N. S. Ghumman

STATE-OF-THE-ART FACILITIES

Modern Manufacturing Facilities with unique capabilities

- World's Largest Capacity and Production of Strip Electronic Beam Welding
- Inhouse stamping shop
- Inhouse R&D and Innovation
- Inhouse Reliability Testing
- Inhouse Tooling and Design

Location

Product Type

Revenue Capacity Post Expansion

Plant 1



Solan, Himachal Pradesh

EB welded Shunt Resistor Strip

INR 700 Cr

Plant 2



Solan, Himachal Pradesh

Thermostatic Bimetal Strips

INR 600 Cr

Plant 3



Solan, Himachal Pradesh

Electrical Contacts

INR 300 Cr

Quantum capacity growth from optimized CAPEX

- INR 75 crores of capex already spent over FY 2021 to FY 2023
- INR 20 to 30 crores to be spent for optimization and to improve productivity over FY 2024 to FY 2026
- Sales Potential post expansion – INR 1,600 Crores



HIGHLY SPECIALIZED IN MANUFACTURING PRECISION ENGINEERED SOLUTIONS

Our Technical know how is a moat reflected by our expertise in Bimetals and our first mover advantage for Shunt Resistors

Shunt Resistors are manufactured through Electron Beam Welding (EBW) Process

- EBW is a highly specialized process where a cloud of electrons emitted from a tungsten cathode are accelerated in high vacuum for joining strips
- The company can deliver customized Shunt Resistors due to the precision welding process along with down the line finishing capabilities

Thermostatic Bimetals are manufactured through Diffusion Bonding Process

- Metals are joined to best take advantage of the “Bimetal Effect” i.e., movement caused by their different coefficients of expansion as they respond to temperature changes
- Post bonding, all finishing processes including component manufacturing are done in house

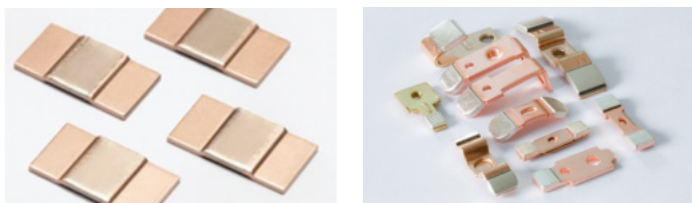
Electrical Contacts are key components which act as connecting points in a switchgear

- The contact materials used in such components is typically made of different types of precious metal alloys
- These materials are then joined on to copper or copper alloy substrates using various methods such as welding, cold bonding, hot bonding, or riveting

PRECISION ENGINEERED SOLUTIONS FOR DIVERSIFIED END APPLICATIONS

Only company in the world to provide a portfolio of Shunt Resistors, Thermostatic Bimetals and Electrical Contacts under one roof

Shunt Resistors



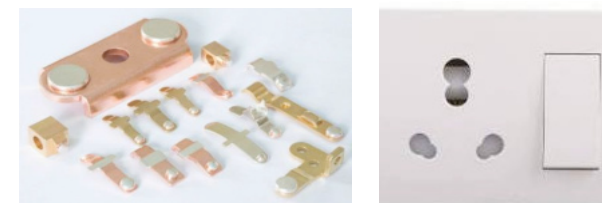
- Shunt Resistors are electrical components that “regulate the flow of electrical current” in an electrical circuit
- It is used to measure and sense the flow of current and create a low resistance path for electric current to pass through it
- Shivalik, one of the preferred supplier globally, produces a wide range of highly dependable Resistors that are used in electronics, electrical, and automotive industry

Thermostatic Bimetals



- Thermostatic Bimetals are “critical components used in overload protection devices”
- Thermostatic Bimetals are formed by mechanically diffusing two or more alloys to combine their individual properties
- Shivalik is the largest supplier of Thermostatic Bimetal in India with more than grades and possesses the potential to satisfy global demand

Electrical Contacts



- Electrical contacts are key components which are connecting points when a switch is turned on or off
- The contact materials are typically made of different types of precious metal alloys. These materials are then joined on to copper alloy substrates using various methods
- Shivalik specializes in the production of electrical contacts with its core competency focused on specialized joining processes

End Applications

Electric Vehicle	Energy Storage	Switchgear	Electrical Appliances	Smart Meters	Switchgears
Smart Meters	Power Modules	Medical Devices	Automotive	Wires &Accessories	Electrical Appliances

1

**LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL**

A GLIMPSE OF TRADITIONAL END-APPLICATIONS

**SHIVALIK BIMETAL
CONTROLS LIMITED****EB Welded
Applications**

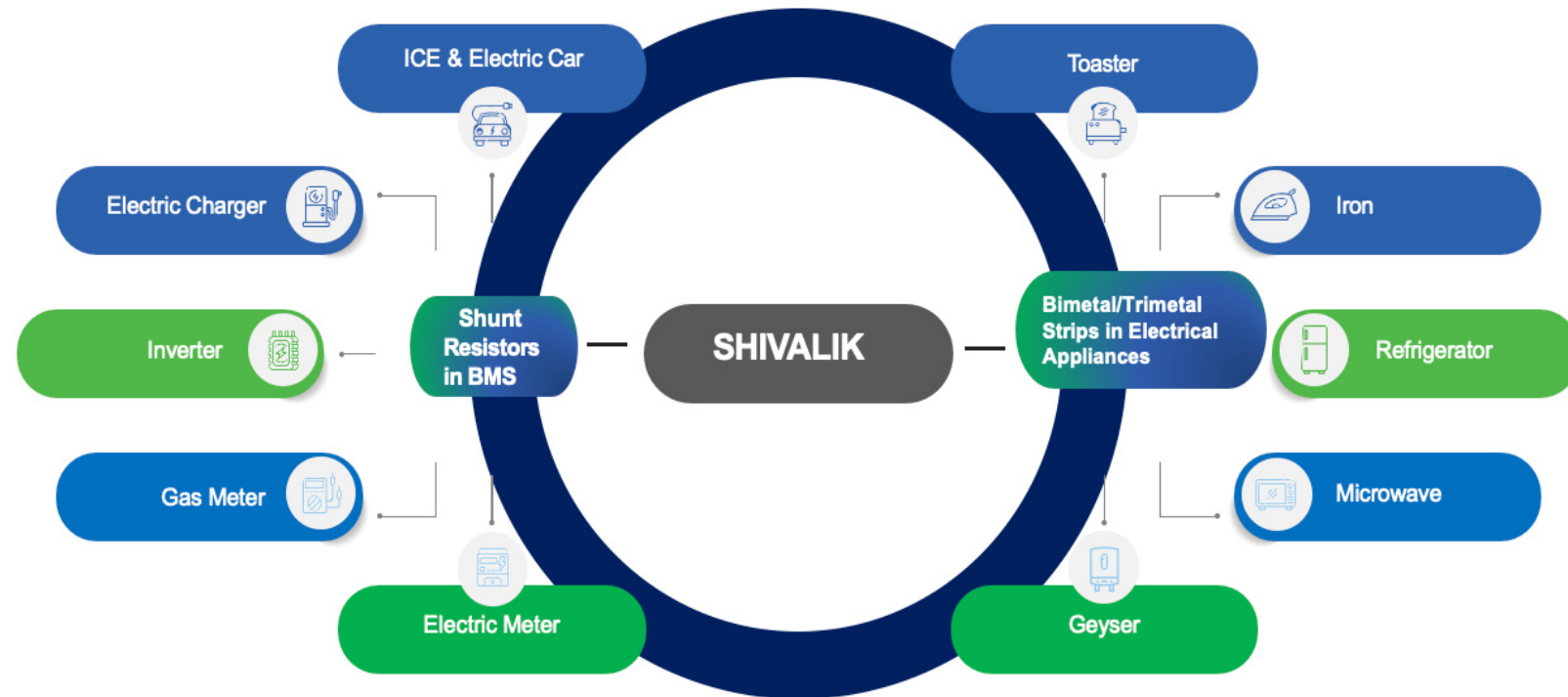
- Energy Meters
- AC/DC Converters
- Automotive BMS / IBS Power Modules
- Inverters UPS
- Frequency Converters
- Low Inductance Applications

**Thermostatic
Bimetal
Applications**

- Industrial
- Automotive
- Switchgear
- Electrical Appliances

**Electrical
Contacts**

- Switching Mechanisms
- Switchgear Metering (Relays)
- Industrial Instruments
- Appliances
- Automotive Switches



1

**LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL**

OUR COMPETITIVE EDGE



Shunt Resistors



Thermostatic Bimetals



Electrical Contacts

01

Precision Engineered Manufacturing Solutions

- Leading supplier of critical components for Electric Vehicles, Energy Storage Devices, Switchgear, Electrical Appliances and Smart Meters

02

Technology Focused Skillset

- Operating in a niche segment with core competence of joining metals by highly complex processes like Diffusion Bonding and Electron Beam Welding

03

Product Portfolio with Diversified Grades

- Thermostatic Bimetal/Trimetal, Shunt Resistor Snap Action Disc, Coil & Spring etc.
- Proprietary tooling design technology to significantly enhance productivity and profitability

04

Long Standing Relationship with Marquee Global Customers

- 30+ years of customer relationships focused on offering customized solutions alongside growing customer base

05

Adept Human Capital

- Presence of technocrat promoters with experienced management and highly skilled production team

06

Focus on R&D and Strategic Innovation

- Capabilities across design, development, testing, validation, manufacturing and delivery
- Focus on R&D and continuous improvement in product performance, cost & reliability and quality



PROTECTED THROUGH STRONG DEFENSIVE MOATS

Global pioneer in bonding & welding

SBCL is a global pioneer in joining metals to form bimetal and trimetal strips and components which use niche technology such as electron beam welding, hot diffusion bonding, resistance welding, and continuous brazing. These are critical components used in switchgear, automobiles (including EVs), and in Energy Meters.



Differentiated through aggressive R&D

The Company enjoys a culture of rigorous R&D with talented people that have decades of experience that is hard to replicate. This gives Shivalik an intellectual capital advantage in maintaining its pole position amongst peers. It has an established presence with major technologies under one roof.



Cemented as a technology leader in a difficult-to- enter industry

Shivalik is a niche technology-based business, with expertise accumulated over decades in metallurgical innovations involving diffusion bonding and electron beam welding of metals. These are complex processes with high barriers of entry.



1

**LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL**

PROTECTED BY R&D AND MANUFACTURING CAPABILITIES

**SHIVALIK BIMETAL
CONTROLS LIMITED**

A PIONEER USER OF CUTTING- EDGE PROCESSES WITH VETERAN CREDENTIALS

- A leading supplier of thermostatic bimetals with 77 grades of Bimetals and Trimetals.
- An IATF16949, ISO 45001, ISO18001 & ISO 9001 Certified Company
- 'Here to stay' process technology, resulting in a window of stability enjoyed by Shivalik in their technology domain



1

LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL

DRIVEN BY OUR TALENTED PEOPLE POOL

SHIVALIK BIMETAL
CONTROLS LIMITED

Top-notch promoters

Veteran Experience embedded into the company



Professional Teams

Investing in a diversity of capabilities
& skillsets

Supporting our people to produce
Innovative offerings



Best-in-Class services for Global clients

High-value & Customisable offerings

Long-term relationships with OEMs



By actively investing in each member of Shivalik, we aim to build an inherently capable and agile organisation.

EXPERIENCED TECHNOCRAT PROMOTERS AND SEASONED MANAGEMENT

First Generation Entrepreneurs

Mr. S. S Sandhu
Chairman and Whole Time Director

- 51 years of experience in the field of Banking, Finance, Legal and Corporate Financial Management
- Bachelor of Arts

Mr. N.S Ghumman
Managing Director

- 50 years of experience in the field of engineering, R&D, manufacturing operations and Product Development
- BTech in Mechanical Engineering (Hons)

Second Generation Entrepreneurs

Mr. Kabir Ghumman
Head of Manufacturing & Engineering

- 15 years of experience
- B Tech, Mechanical Engineering

Mr. Kanav Anand
Head of Sales and Marketing

- 16 years of experience in the industry
- BSc (Hons) in Business Management

Mr. Sumer Ghumman
Managing Director of SEPPL

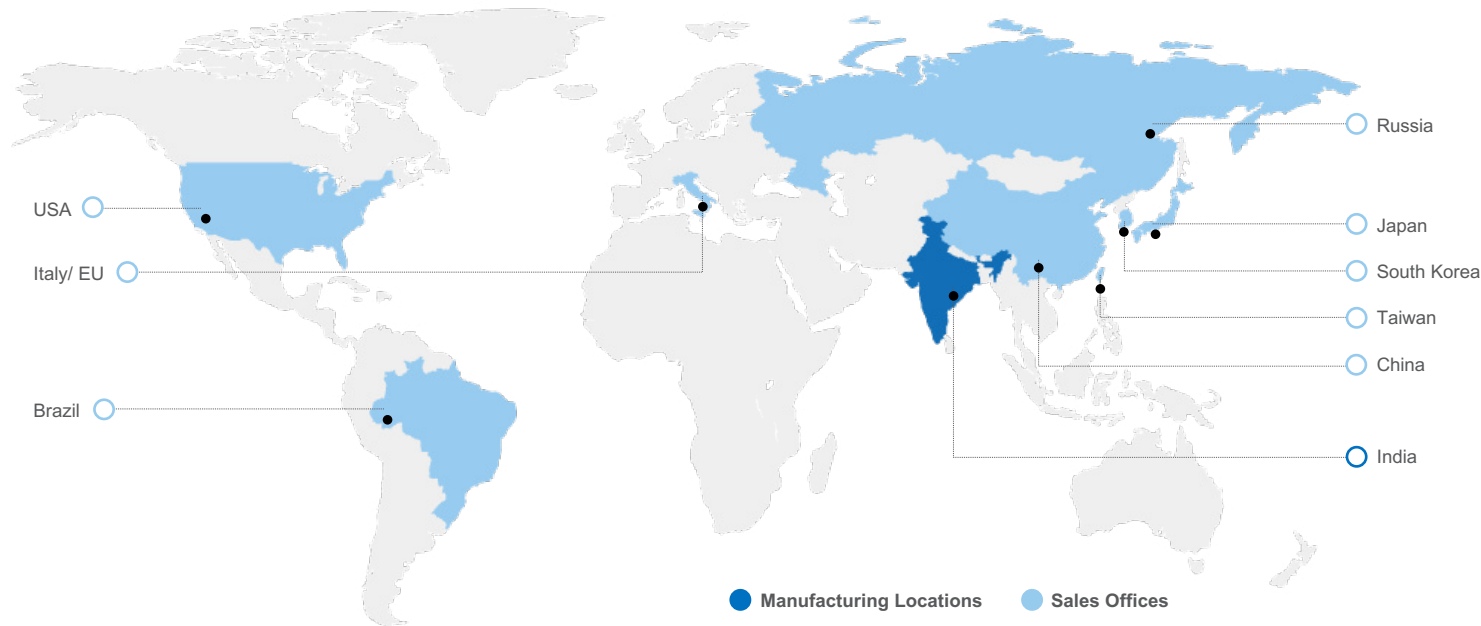
- 15 years of experience
- Graduate in Accounting and Finance

Mr. Rajeev Ranjan
Chief Financial Officer

- 13 years of experience
- Chartered Professional, Executive Study in Finance and Financial Management Services

WELL-POSITIONED FOR FUTURE GROWTH

Global Presence with exports to over 38+ countries

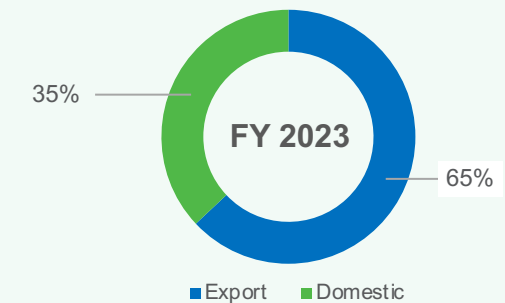
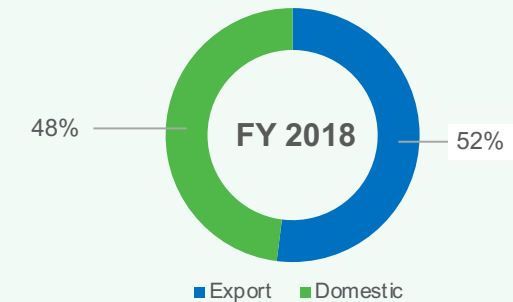


Sales Office

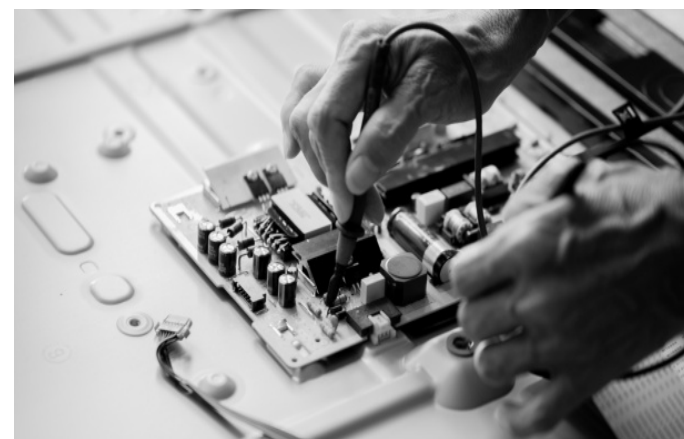
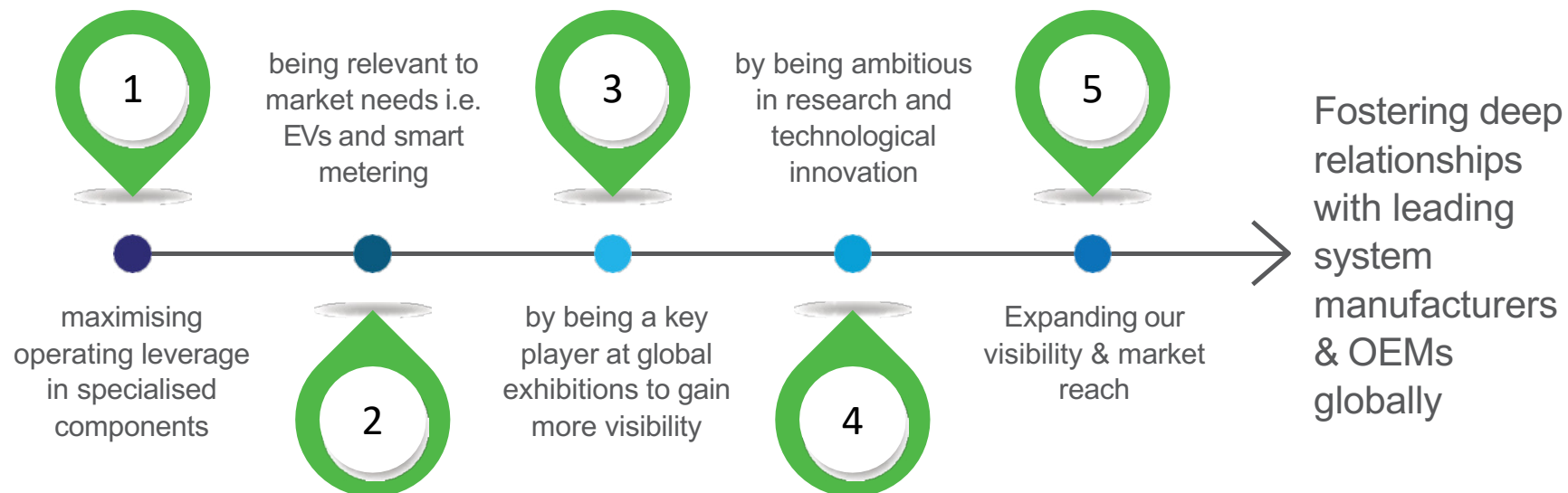
- Brazil
- Italy / EU
- Japan
- South Korea
- USA
- Russia
- Taiwan
- China

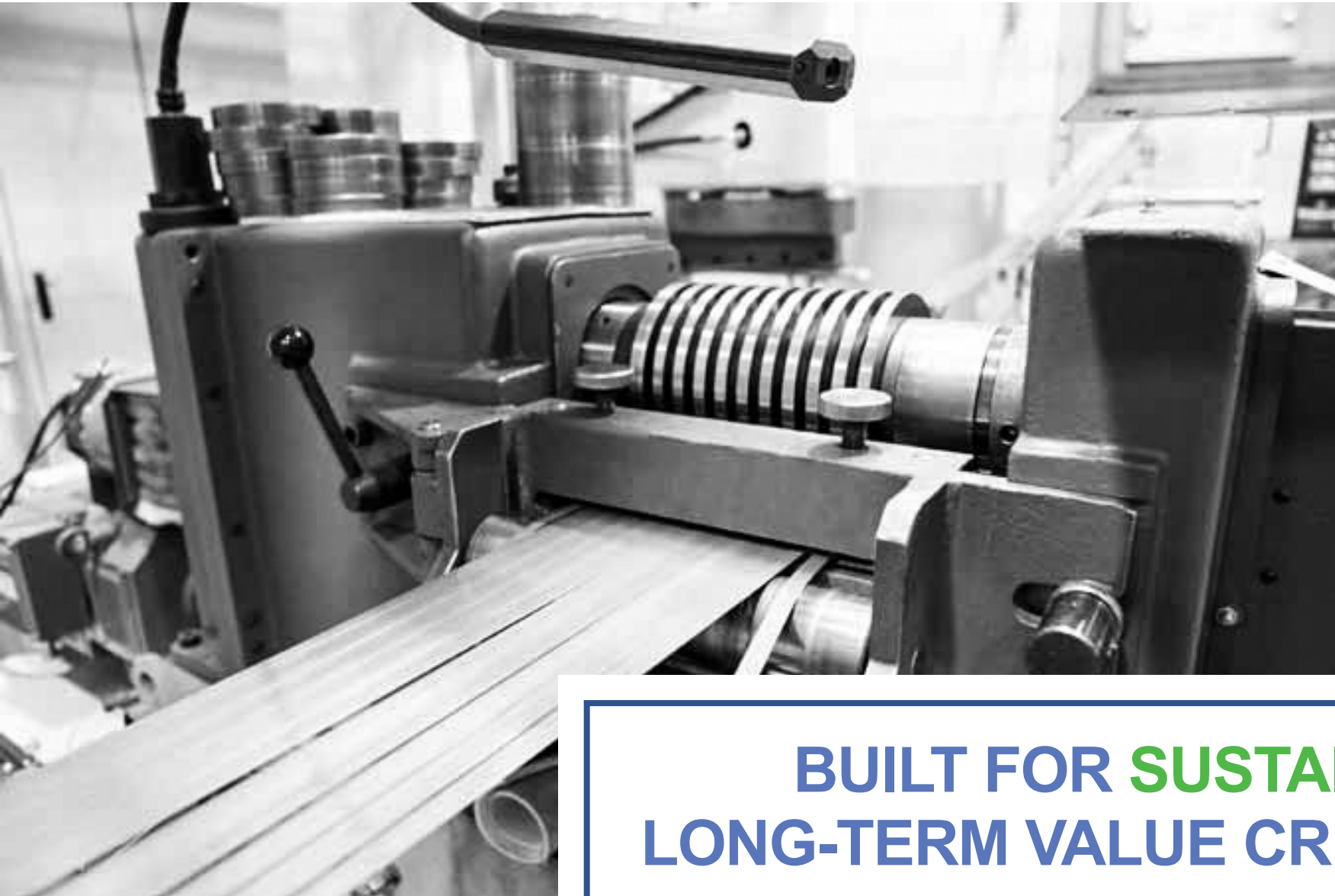
Domestic and Export Sales Mix

Extending to a global scale with increase in Exports



EXPANDING OUR GLOBAL REACH & MARKET VISIBILITY





**SHIVALIK BIMETAL
CONTROLS LIMITED**

**BUILT FOR SUSTAINABLE
LONG-TERM VALUE CREATION**

2



RISK MANAGEMENT POLICY TO ENSURE SMOOTH LONG-TERM CONTINUITY

Shivalik is exposed to various risks in daily conduct of its business. However, it has policies in place to ensure the company is insulated from any risk affecting its operations

01 Commodity Risk

- The prices of raw materials procured by Shivalik are index linked thereby reducing the risk of price volatility
- The Company has diverse set of suppliers thereby reducing the risk of shortage of raw materials
- Shivalik is able to transfer price volatility as it enters into back-to-back contracts with its customers

02 Credit Risk

- Shivalik customers include global marquee names with high credit ratings
- The Company does not offer credit to new customers
- For other export customers with long standing relationship, Shivalik offers a credit period of 30 days post receiving ECGC cover



03 Currency Risk

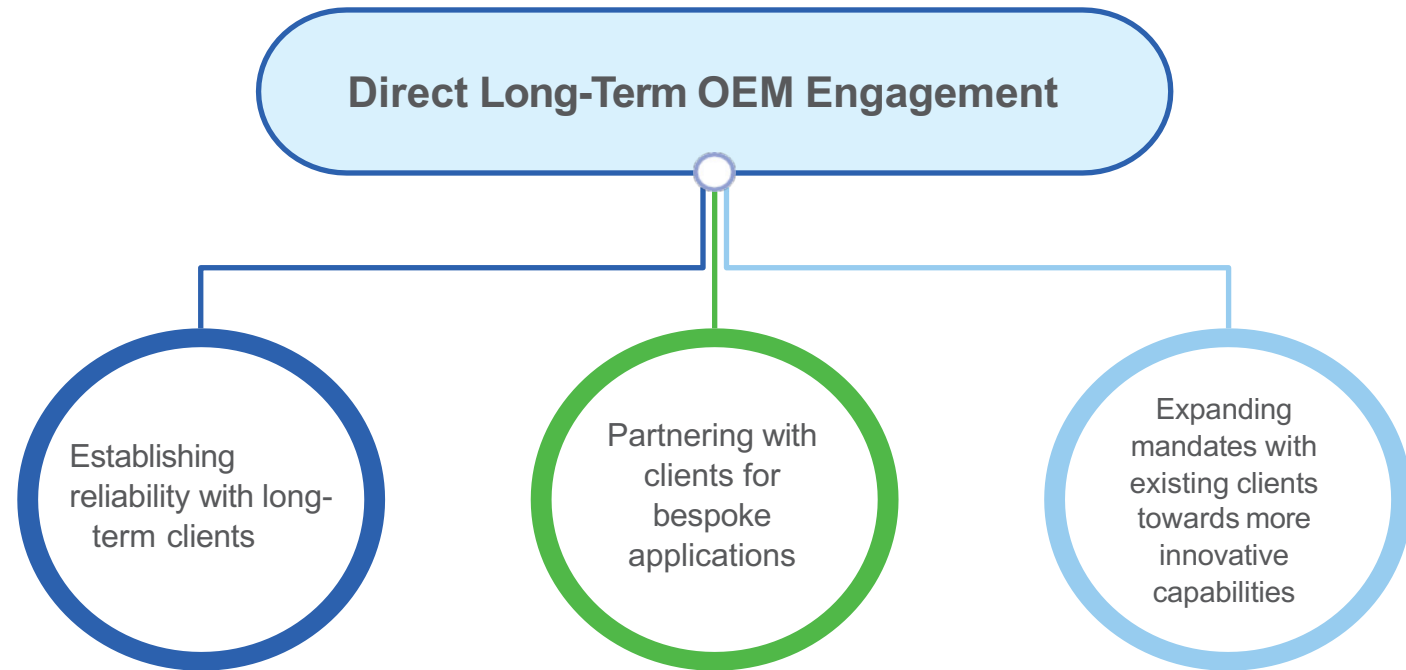
- Shivalik has been maintaining its gross margins at ~50% consistently
- The Company enjoys an import-export ratio that provides a natural hedge for price fluctuation
- Shivalik also enters forwards and options contracts for mitigating the risk to an extent
- The Company has a strong hedging policy in place

04 Liquidity Risk

- Efficient utilization of working capital facility
- Company has a healthy ratio of EBITDA to Cash conversion
- Furthermore, the Company does not have substantial term loans

A VALUABLE LONG-TERM PLAYER SHIELDED BY A NETWORK OF LOYAL CLIENTS

- 01 **Early-stage involvement**
Engaging with clients at an early stage of their product development cycle
- 02 **Studying OEM Insights**
Kick-starting the building of solutions around the needs & gaps of industry segments
- 03 **Becoming an Invaluable Partner**
Ensuring trust & reliability that clients place in Shivalik for their long-term planning



Key Drivers for Repeat Business

Timely delivery of customized products with consistent quality

Regular interactions with client for their feedback

Ability to drive innovation in the existing product segment

Presence of unique technical knowhow

Extensive Accreditation Process (Build to Specify Model)

Conceptualize

Design

Prototype

Pilot & Sampling

Mass Production

SUPPORTING LONG-TERM CLIMATE CHANGE COMMITMENTS

SHIVALIK IS AT THE
WAYPOINT FOR THE
ELECTRIFICATION OF THE
GLOBAL ECONOMY

The global Electric Vehicle
Market size is projected to grow
from 8,151 thousand units in
2022 to 39,208 thousand units
by 2030, at a CAGR of 21.7%
(2022-2030)

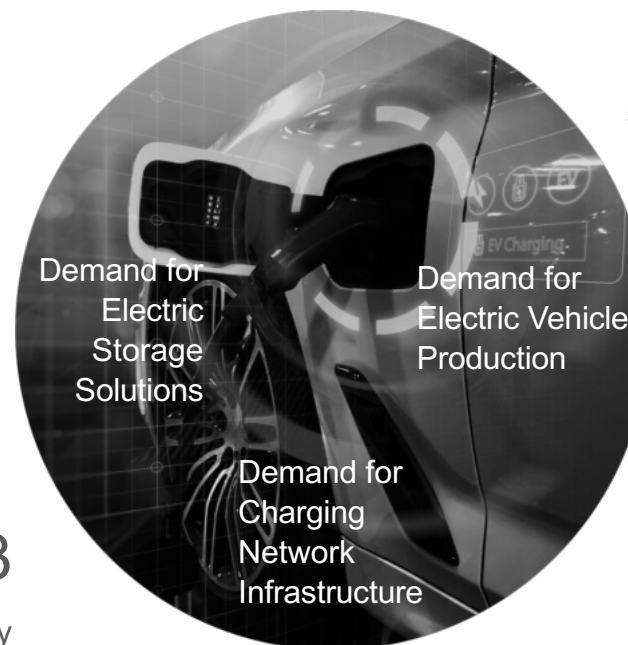
"Electric Vehicle Market Share, Size, Trends – (2022-2030)"

04

A huge global opportunity going forward into the next 3-4 decades. The shift towards Electrification from all major fossil fuel- based energy applications is driving our growth.

03

Shivalik is a proxy to the auto ancillary industry that will benefit highly from the electrification of the global vehicles market



01

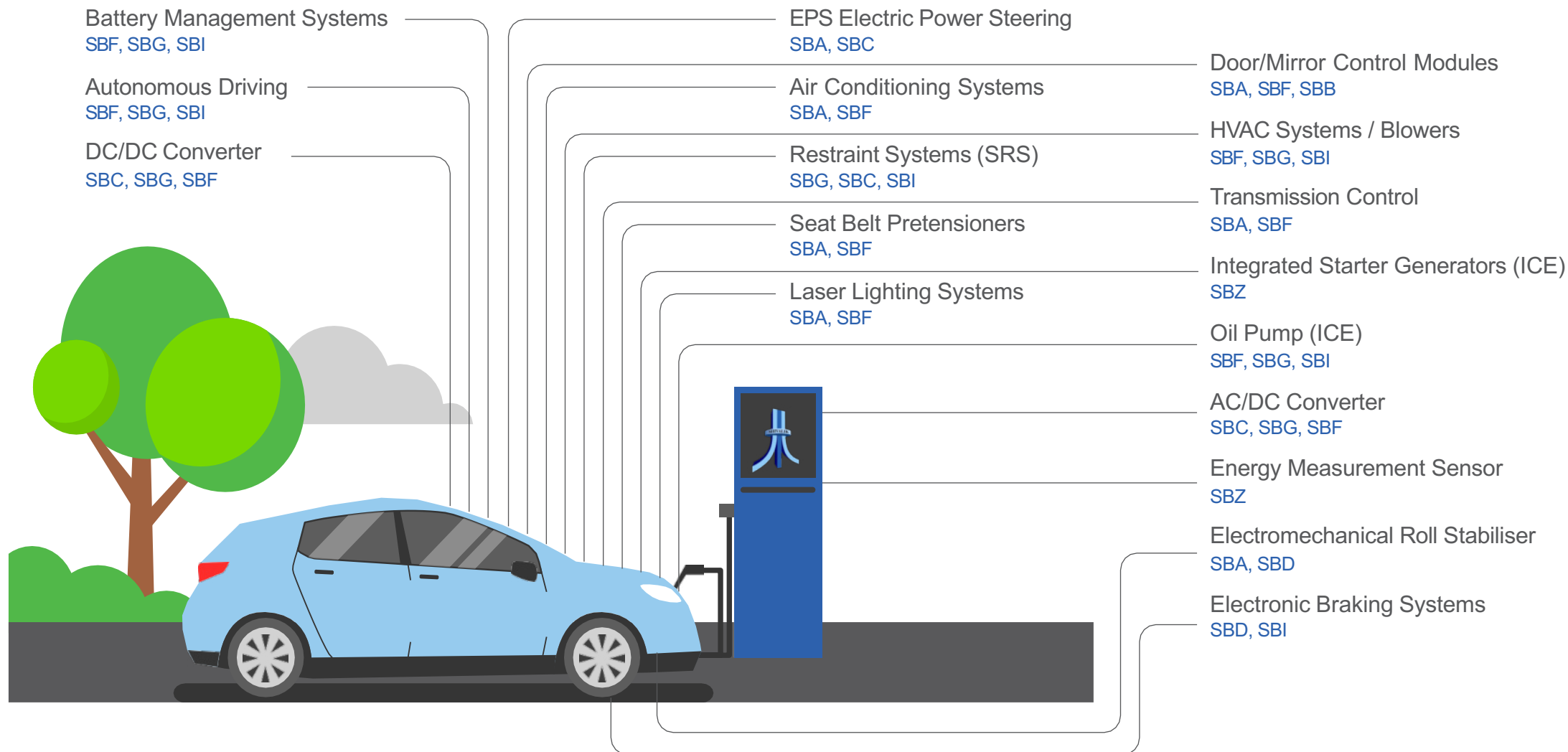
Everything going the electrical way is going to utilise Shivalik's devices; EVs, EV infrastructure, and storage solutions

02

Shivalik is placed in a sweet spot for delivering sustained growth into the future



APPLICATIONS OF SHUNT RESISTORS IN AUTOMOBILES

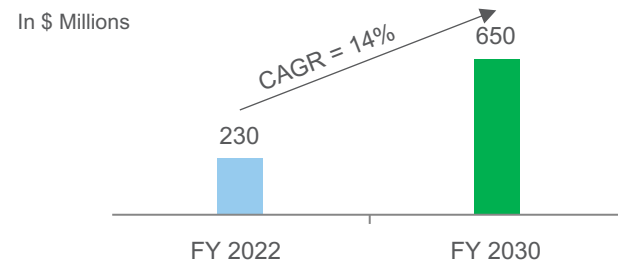


SIZEABLE GLOBAL ADDRESSABLE MARKET

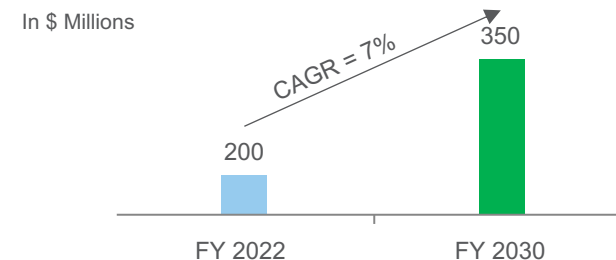


Total Global Addressable Market of the company was \$1.23 Bn as of FY 2022 which is expected to grow at a CAGR of ~9% to \$2.4 Bn by FY 2030

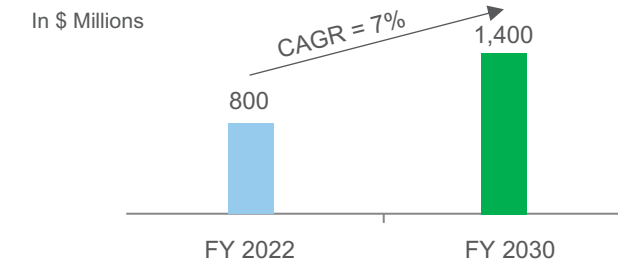
Shunt Resistors



Thermostatic Bimetals



Electrical Contacts



Source: Company Estimates

End Industry Market Size

Electric Vehicle	CAGR - 24.3% (2021-2028)
Energy Storage	CAGR - 30.0% (2021-2030)
Switch Gear	CAGR - 6.9% (2021-2031)
Medical Devices	CAGR - 5.5% (2021-2029)
Smart Meter	CAGR - 7.0% (2022-2028)
Electrical Appliances	CAGR - 15.0% (2022-2030)

Source: Market Reports

Key Growth Drivers For Total Addressable Market In Future

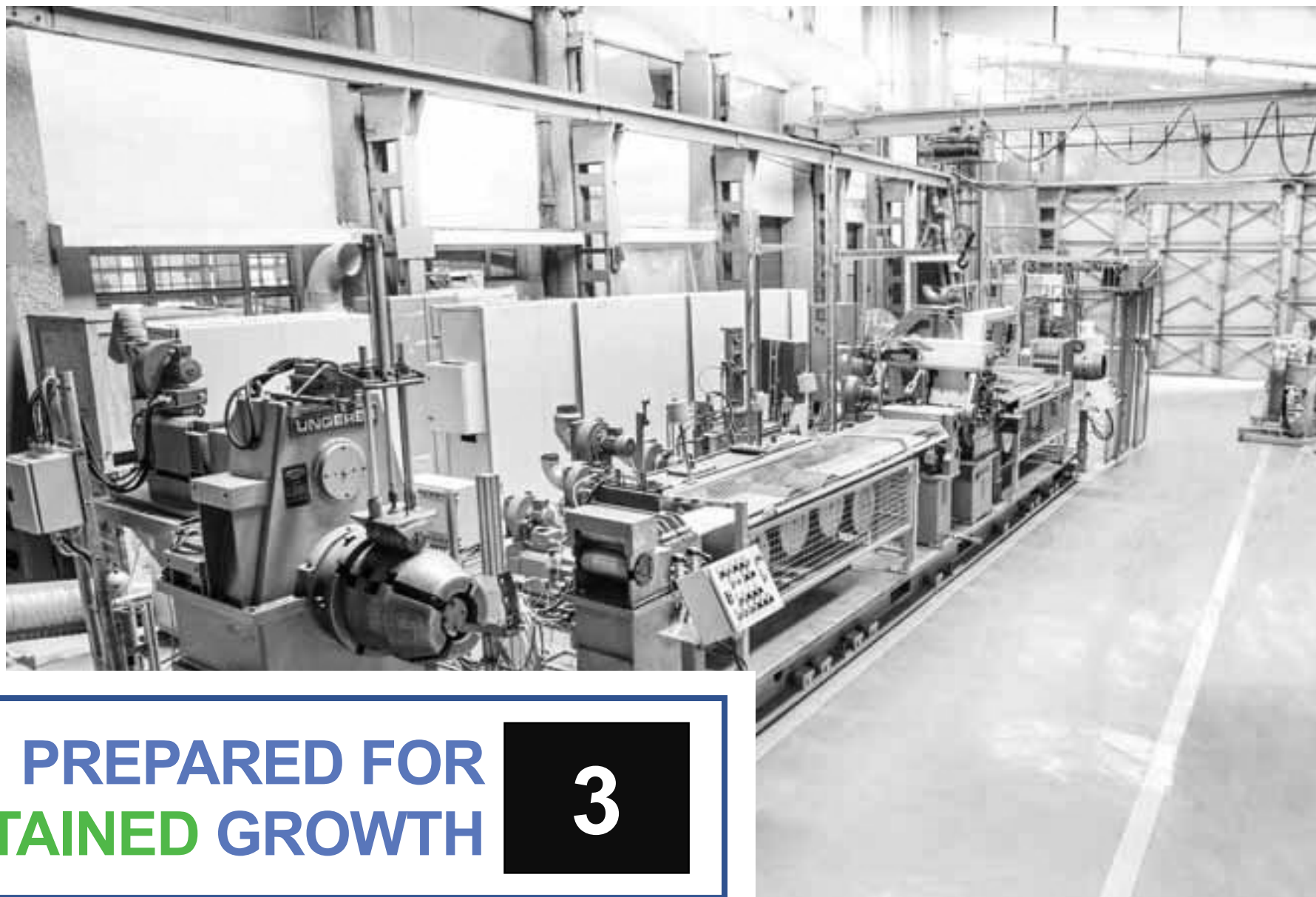
Growing demand for electric vehicles and charging stations

High demand due to exponential growth in infrastructure sector

Source: Company



**SHIVALIK BIMETAL
CONTROLS LIMITED**



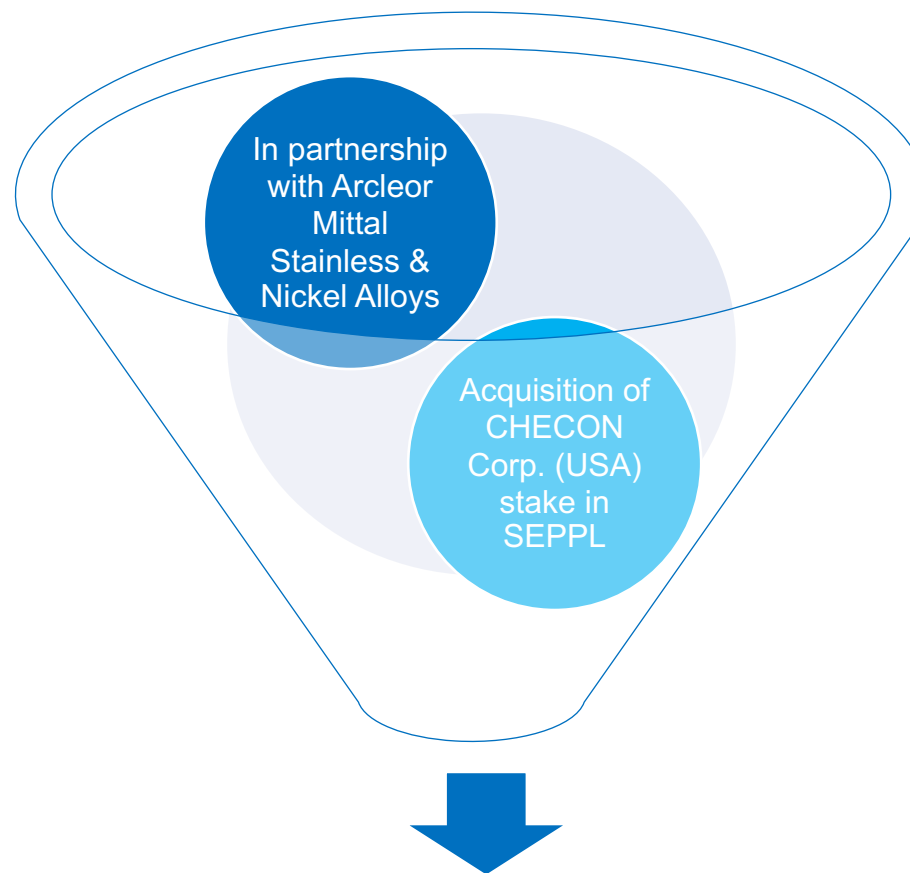
**PREPARED FOR
SUSTAINED GROWTH**

3

CATALYSING GROWTH THROUGH A SERIES OF STRATEGIC ACQUISITIONS & ALLIANCES



- Shivalik's strategic acquisition of CHECON's (USA) stake in SEPPL expands the Company's offerings to manufacture and design Silver and Silver Alloy based electrical contacts and assemblies.
- Shivalik has a joint venture with Arcleor Mittal Stainless & Nickel Alloys called ICS located in Indore, MP, India.
- Both these initiatives broaden Shivalik's offerings and provide entry into complementary market segments alongside bimetal, trimetal, and shunt resistors.



**Catalysts for entry into
complementary market segments**

WHILE STAYING FRIENDLY TO THE ENVIRONMENT

The technology required for these products is not energy-guzzling and is sustainability friendly leading Shivalik into a strong ESG position.

As per its EHS Policy, Shivalik commits to operating Plants and facilities to minimize the environmental impact and to ensure the health and safety of our employees, our community, and our customers.

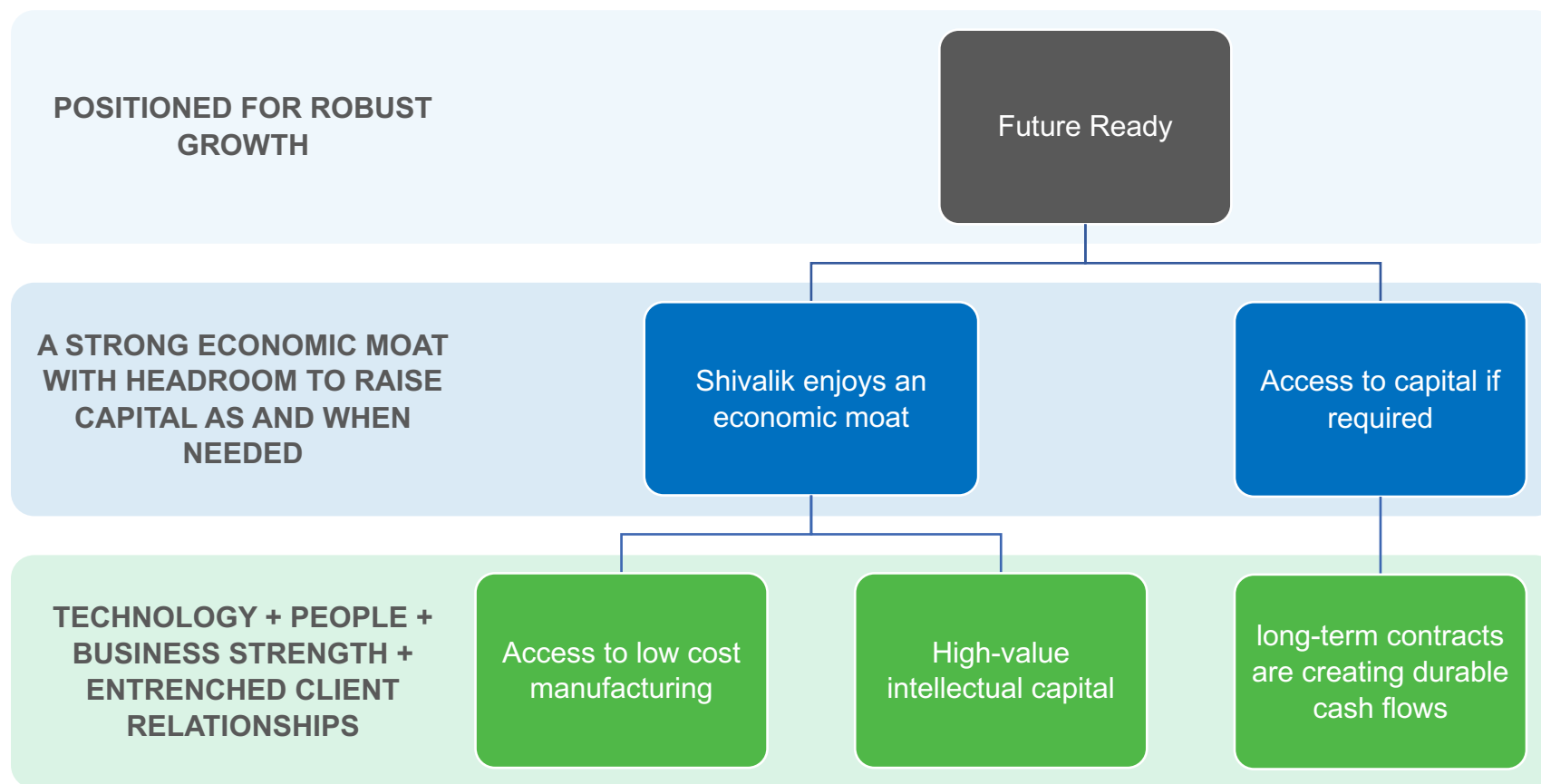


Committed to combating climate change by improving energy efficiency and the use of renewable energy.

The Company is sourcing 100% of its power from renewable sources (hydroelectric) leading to a relatively low carbon footprint.

Shivalik's emissions are well within the prescribed standards by the Pollution Control Board and wastes are being disposed to authorized recyclers and disposal agencies.

AND BY SUSTAINING SHIVALIK'S CORE ADVANTAGES



Economic Moats:

- i. Highly differentiated Intellectual capital = niche industry value creation
- ii. 21+ years of experience
- iii. Extensive Investment in R&D
- iv. Efficient scale from specialisation
- v. High-switching costs for clients
- vi. Contracts structured where price volatility is borne by the client



**SHIVALIK BIMETAL
CONTROLS LIMITED**

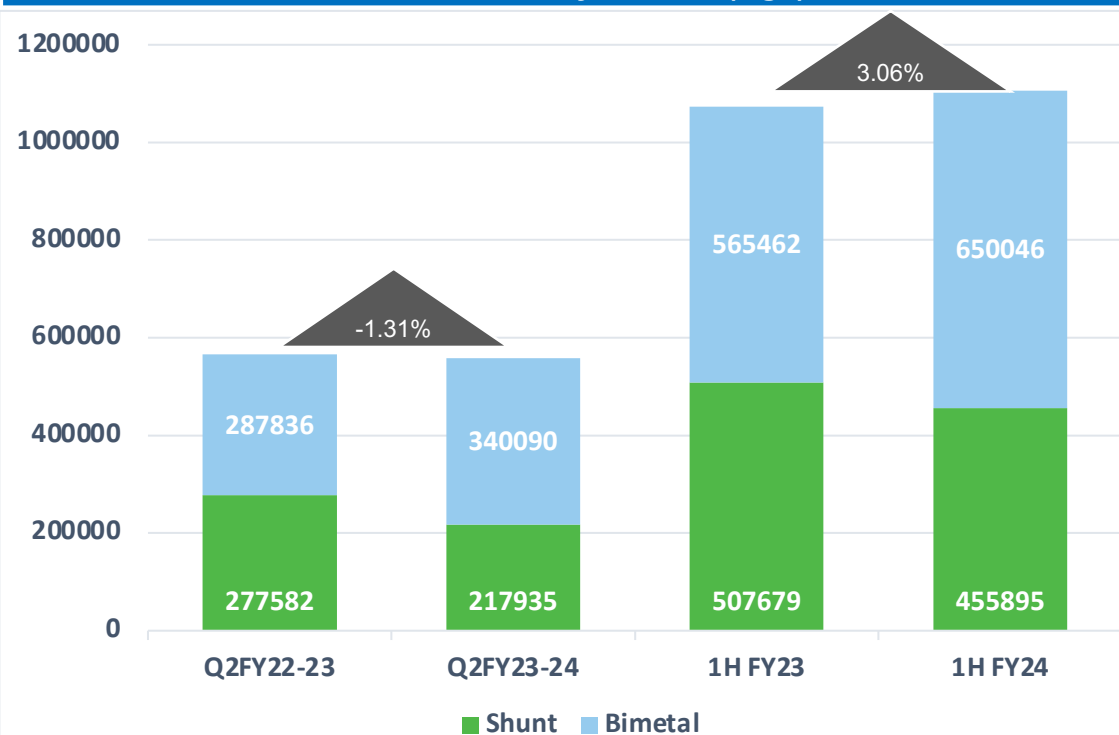
**PERSISTENT FINANCIAL &
OPERATIONAL PERFORMANCE**

4

Q2FY24 & 1H FY24: SEGMENTWISE HIGHLIGHTS

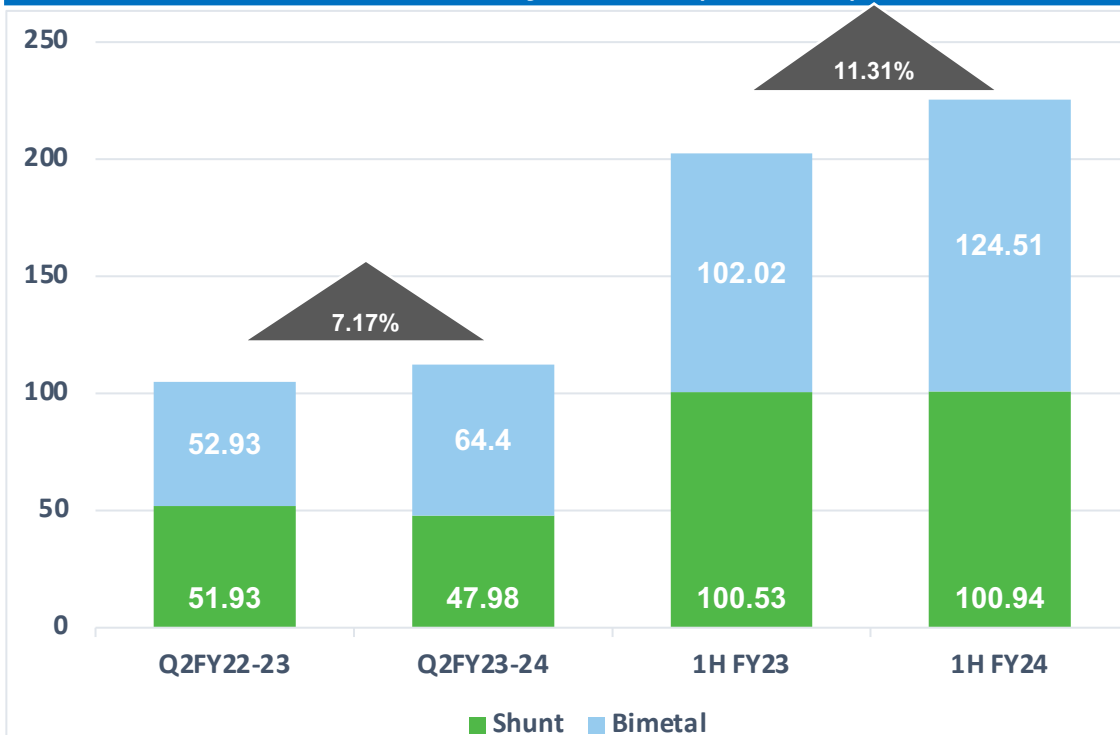
SHIVALIK BIMETAL
CONTROLS LIMITED

Performance by Volume (Kgs)



Volumes: While the volumes in Kgs for Q2FY24 declined slightly by 1.31%, the 1H FY24 period volumes have grown by 3.06%.

Performance by Revenue (In ₹ crore)



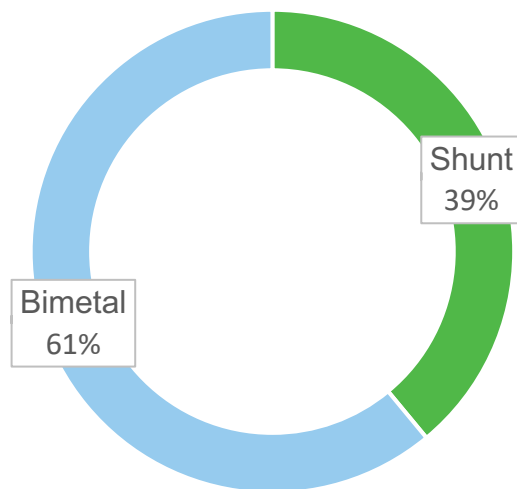
Revenues: Shivalik experienced secular growth in Bimetals in both Q2FY24 (up by 21.67% YoY) and 1H FY24 (up by 22.04% YoY) in terms of Value (Rs. in crore).

Q2FY24: SEGMENT SHARE UPDATE

SHIVALIK BIMETAL
CONTROLS LIMITED

Segment Share by Volume (Kgs)

Q2 FY24 (Vol-Kgs)

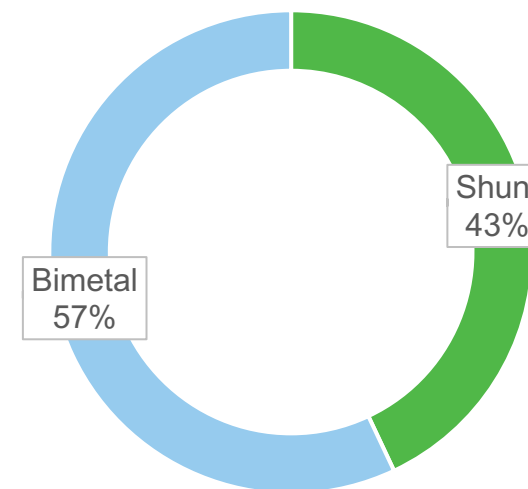


■ Shunt ■ Bimetal

While the Bimetals segment continues to be the long-term growth engine for the Company, Shunts have become a fast growing and meaningful growth driver for Shivalik within a relatively short span of time. With multiple growth drivers propelling Shivalik forward, the Company is ideally placed at the waypoint for the electrification of the Global Economy.

Segment Share by Revenue (In ₹ crore)

Q2 FY24 (Value in Cr.)



■ Shunt ■ Bimetal

Launched just five years ago, our Shunt Resistors business now contributes around 43% of our total business in value terms.

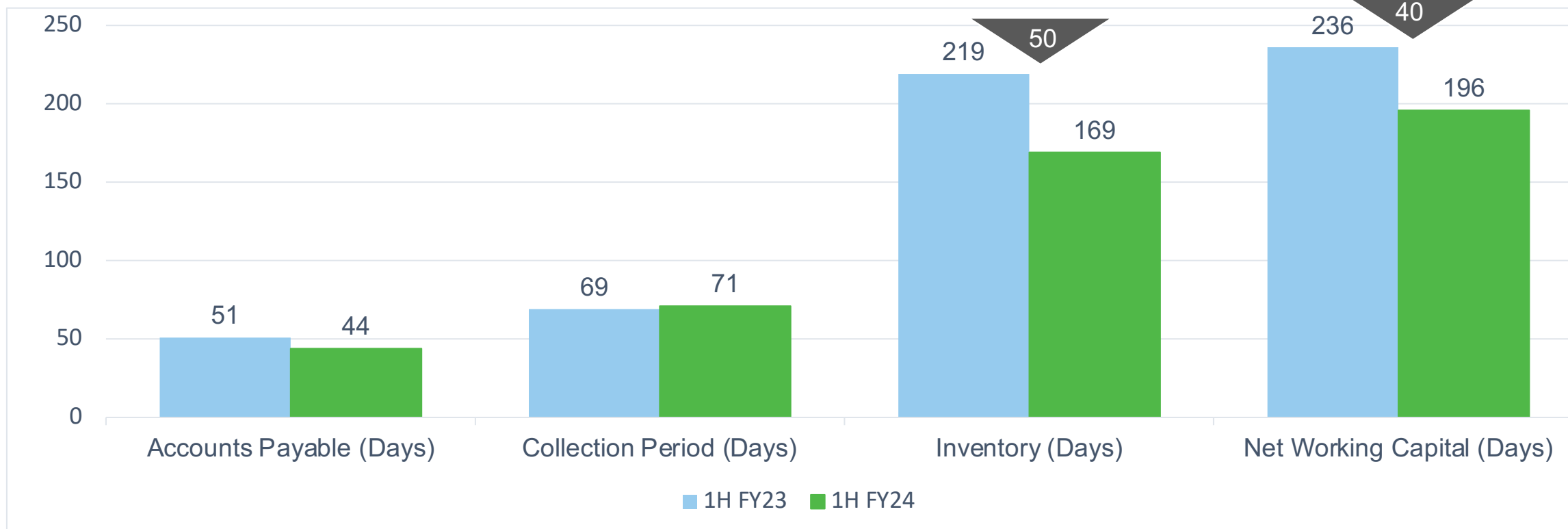
1H FY24: WORKING CAPITAL UPDATE

Calculated on average inventory, receivables and creditors



SHIVALIK BIMETAL
CONTROLS LIMITED

Working Capital Efficiency Ratios For 1H FY24



Inventory Days for the 1H FY24 period has reduced by 50 days to 169.

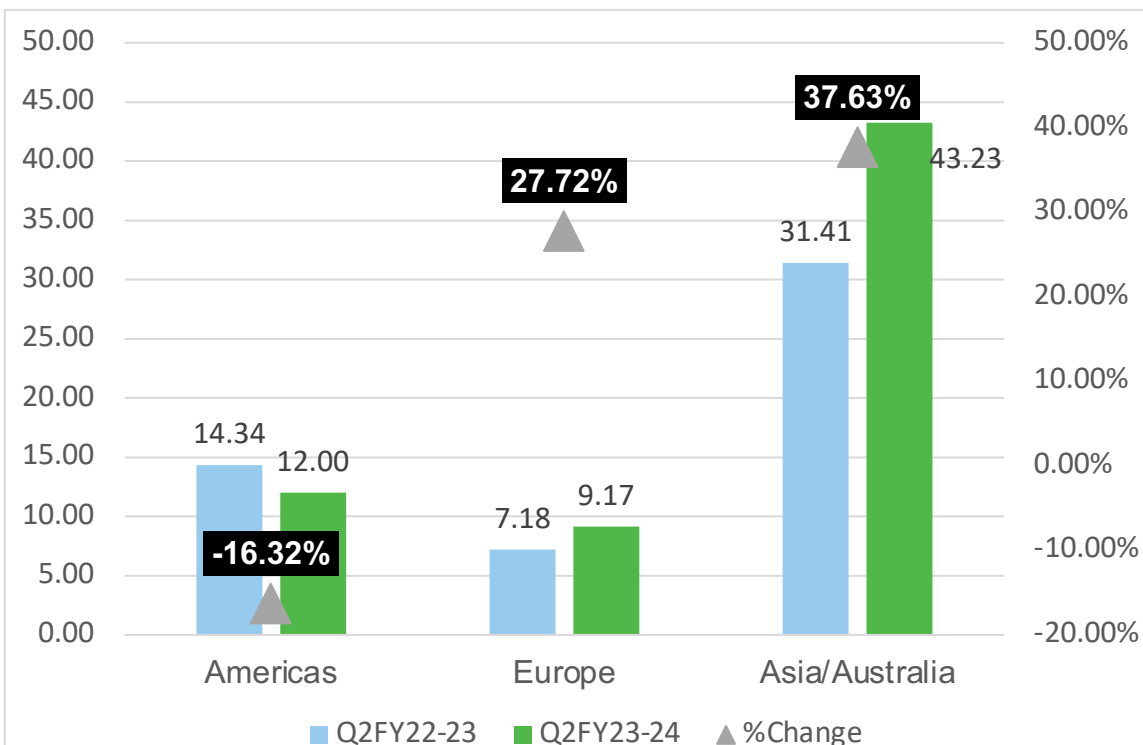
Net Working Capital (Days) for the 1H FY24 period has reduced by 40 days to 196.



Q2FY24: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE

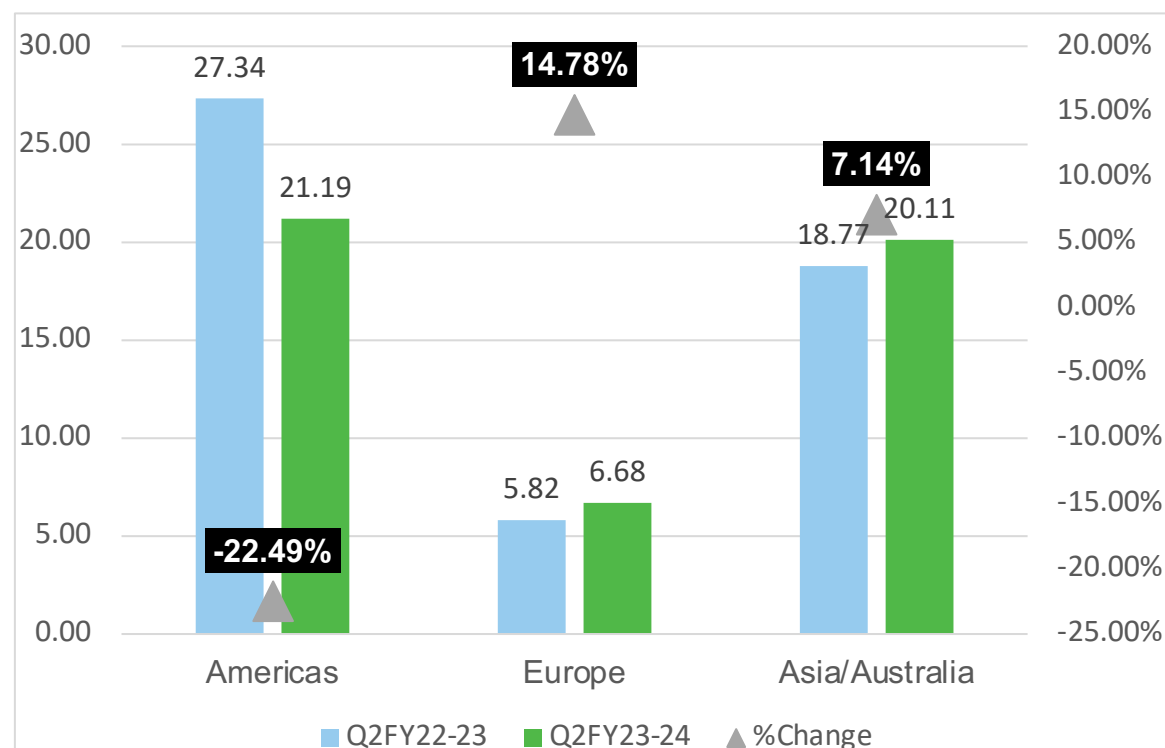
In ₹ crore

Thermostatic Bimetals/Trimetals



Asia/Australia and Europe has shown a significant rise in the Thermostatic Bimetal/Trimetal segment for Q2FY24.

Shunt Resistor



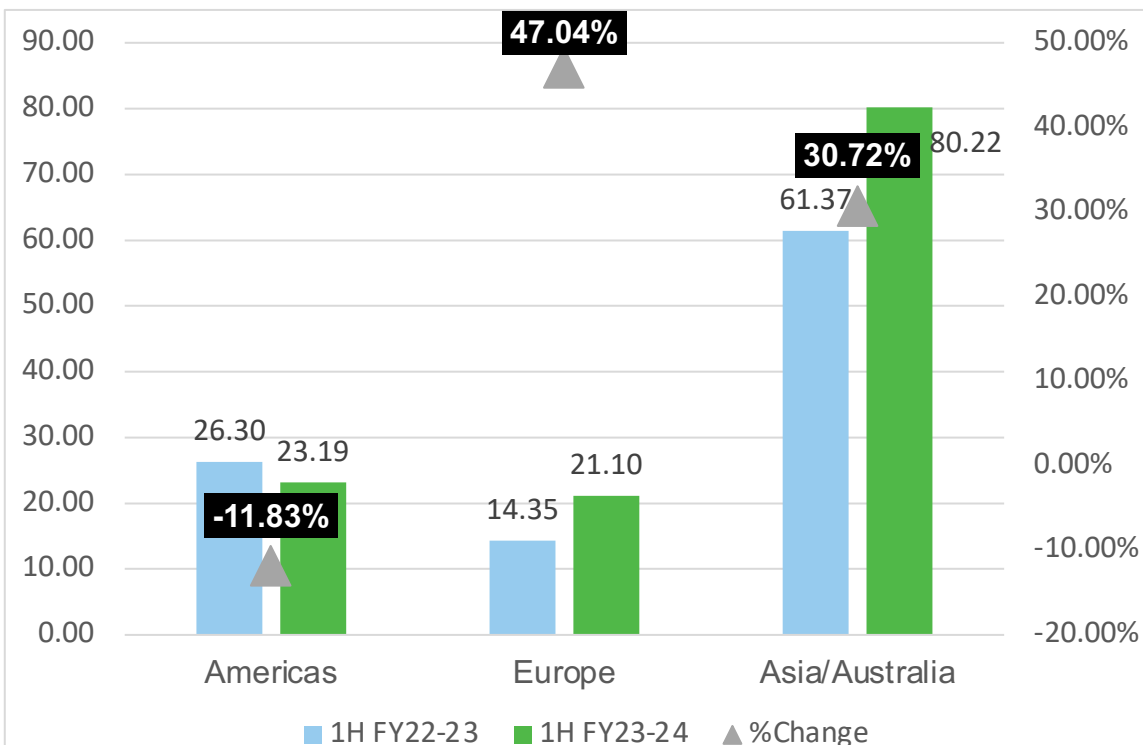
Europe and Asia/Australia demonstrates a steady rise for the Shunt Resistor segment for Q2FY24.



1H FY24: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE

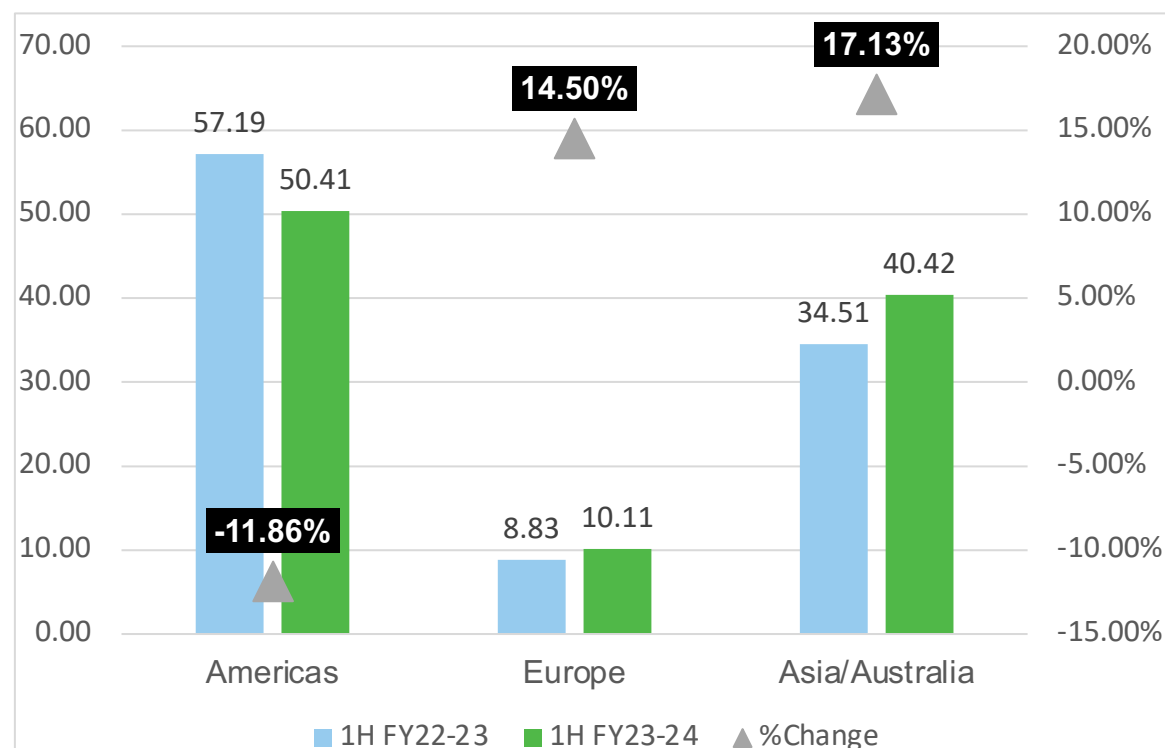
In ₹ crore

Thermostatic Bimetals/Trimetals



The Asia/Australia and Europe region has shown a rise in the Thermostatic Bimetal/Trimetal segment for 1H FY24.

Shunt Resistor



Europe and Asia/Australia demonstrates a steady rise for the Shunt Resistor segment for 1H FY24.

Q2FY24 & 1H FY24 : CONSOLIDATED PROFIT & LOSS STATEMENT



Figures given below are in INR crores

Particulars	Q2FY24	Q2FY23	YOY	1H FY24	1H FY23	YOY
Revenue From Operation	127.76	117.60	8.64%	254.96	228.38	11.64%
COGS	69.66	59.54	16.99%	137.48	118.52	15.99%
Gross Profit	58.11	58.06	0.08%	117.48	109.86	6.94%
Gross Margin %	45.48%	49.37%	(389 bps)	46.08%	48.10%	(203 bps)
Employee Expenses	10.33	9.63	7.24%	20.38	17.39	17.20%
Other Expenses	18.80	21.83	-13.90%	37.97	40.46	-6.15%
EBIDTA	28.97	26.60	8.92%	59.13	52.01	13.69%
EBIDTA Margin %	22.68%	22.62%	07bps	23.19%	22.77%	42 bps
Finance Cost	1.22	1.84	-33.83%	2.51	3.45	-27.11%
Depreciation	2.92	2.59	12.83%	5.86	5.06	15.77%
Other Income	2.43	3.45	-29.66%	4.43	6.34	-30.18%
Profit Before Tax	27.26	25.62	6.40%	55.18	49.84	10.72%
Profit Before Tax Margin	21.34%	21.79%	(44) bps	21.64%	21.82%	(18) bps
Taxes	7.11	6.76	5.25%	13.75	14.42	-4.64%
Profit after Tax*	20.15	18.86	6.82%	41.43	35.42	16.97%
PAT Margin %	15.77%	16.04%	(26 bps)	16.25%	15.51%	74 bps

*Includes Other Comprehensive Income

CONSOLIDATED BALANCE SHEET

SHIVALIK BIMETAL
CONTROLS LIMITED

In ₹ crore

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Assets						
Tangible Fixed Assets	50	60	67	83	115	122
Intangible Assets	1	1	1	1	7	7
Non-Current Financial Assets	11	13	15	18	10	10
Other Non-Current Assets	0	1	2	6	4	3
Total Non-Current Assets	62	75	86	108	136	142
Inventories	69	51	70	115	132	117
Trade Receivables	35	31	43	59	93	103
Cash and Cash Equivalent	1	0	16	11	18	33
Other Financial Assets	1	0	0	0	0	0
Other Current Assets	7	6	6	15	11	11
Total Current Assets	113	88	135	200	254	264
Assets Classified as Held for Sale (C)	2	0	0	0	0	0
Total Assets	177	163	221	308	390	406
Equity & Liabilities						
Equity Share Capital	8	8	8	8	12	12
Other Equity	98	108	132	184	254	291
Net Worth	106	116	140	192	266	303
Long Term Borrowings	7	10	8	15	22	20
Other Non-Current Liabilities	6	5	6	6	7	7
Total Non-Current Liabilities	13	15	14	21	29	27
Short Term Borrowings	33	10	14	42	36	23
Trade Payables	15	12	35	42	42	35
Other Current Liabilities	10	10	19	11	17	18
Total Current Liabilities	58	32	68	95	95	76
Total Equity and Liabilities	177	163	221	308	390	406

CONSOLIDATED CASH FLOW STATEMENT



Figures given below are in INR crores

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Cash flow from Operating Activities						
Net Profit Before Tax-	34	17	34	73	102	55
<i>Adjustments:</i>						
Depreciation and Amortization	5	6	6	6	11	6
Share of Profit and Loss in JV	-2	-1	-2	-4	-1	-1
Gain on Fair Valuation of previous held equity Interest	-	-	-	-	-3	-
Interest Expense	4	3	2	2	7	2
Operating Profit Before WC Changes	40	25	40	78	116	62
<i>Working Capital Adjustments</i>						
Trade Receivables	-1	4	-12	-16	-22	-10
Inventories	-29	19	-20	-45	-7	15
Trade Payables	-3	-3	23	7	-5	-8
Other Assets	4	2	-	-9	5	-4
Other Liabilities	1	-	6	-1	6	-2
Cash generated from operations	13	47	37	14	93	53
Income Tax Paid	-9	-6	-8	-17	-27	-13
Net Cash generated from operations	4	41	29	-3	66	40
Cash Flow from Investing Activities						
Capex investment	-6	-14	-13	-22	-32	-12
Payment for Acquisition of Subsidiary(s)	-	-	-	-	-13	-
Capital Advances	-	-	-2	-2	1	1
Investments in JV	-1	-	-	-	-	-
Net Cash generated from investing	-7	-14	-15	-24	-44	-11
Cash Flow from Financing Activities						
Long Term Borrowings	-1	3	-1	9	10	5
Short Term Borrowings	11	-23	4	19	-17	-21
Interest Paid	-4	-4	-3	-2	-7	-2
Dividend Paid	-3	-2	-1	-3	-5	-
Net Cash from Financing Activities	3	-27	-	23	-19	-18
Net Increase in Cash and Cash Equivalent	-	-	15	-5	4	11
Opening Balance	-	-	-	16	11	18
Cash and Cash Equivalents Acquired in Business Combination	-	-	-	-	3	-
Closing Balance	-	-	16	11	18	29

Q2 & 1H FY24: STANDALONE PROFIT & LOSS STATEMENT



Figures given below are in INR crores

Particulars	Q1FY24	Q1FY23	YOY	1H FY24	1H FY23	YOY
Revenue From Operation	112.40	104.87	7.18%	225.47	202.56	11.31%
COGS	57.57	49.74	15.74%	114.33	98.45	16.13%
Gross Profit	54.83	55.13	-0.55%	111.14	104.11	6.75%
Gross Margin %	48.78%	52.57%	(379) bps	49.29%	51.40%	(211) bps
Employee Expenses	9.22	8.64	6.72%	18.09	15.42	17.29%
Other Expenses	17.79	21.16	-15.92%	36.24	39.12	-7.36%
EBIDTA	27.82	25.33	9.82%	56.81	49.57	14.60%
EBIDTA Margin %	24.75%	24.15%	60 bps	25.20%	24.47%	72 bps
Finance Cost	1.11	1.72	-35.19%	2.24	3.24	-30.79%
Depreciation	2.45	2.07	18.37%	4.89	4.02	21.53%
Other Income	2.11	3.37	-37.28%	3.46	5.61	-38.37%
Profit Before Tax	26.37	24.91	5.85%	53.14	47.92	10.89%
Profit Before Tax Margin	23.46%	23.75%	(30) bps	23.57%	23.66%	(09) bps
Taxes	6.88	6.53	5.30%	13.42	12.43	7.95%
Profit after Tax*	19.49	18.38	6.04%	39.72	35.49	11.92%
PAT Margin %	17.34%	17.53%	(19) bps	17.62%	17.52%	10 bps

*Includes Other Comprehensive Income

STANDALONE BALANCE SHEET



Figures given below are in INR crores

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Assets						
Tangible Fixed Assets	50	60	67	83	102	108
Intangible Assets	1	1	1	1	2	2
Non-Financial Assets	11	13	15	12	26	26
Other Non-Current Assets	0	0	1	6	3	3
Total Non-Current Assets	62	74	84	102	133	139
Inventories	69	51	70	115	122	107
Trade Receivables	35	31	43	59	80	88
Cash and Cash Equivalent	1	0	16	11	17	31
Other Financial Assets	1	0	0	0	0	0
Other Current Assets	7	6	6	15	10	10
Total Current Assets	113	88	135	200	229	236
Assets Classified as Held for Sale (C)	2	0	0	0	0	0
Total Assets	177	162	219	302	362	375
Equity & Liabilities						
Equity Share Capital	8	8	8	8	12	12
Other Equity	98	108	132	179	243	279
Net Worth	106	116	140	187	255	291
Long Term Borrowings	7	10	8	15	21	16
Other Non-Current Liabilities	6	5	4	4	4	5
Total Non-Current Liabilities	13	15	12	19	25	21
Short Term Borrowings	33	9	14	42	32	18
Trade Payables	15	12	35	42	35	28
Other Current Liabilities	10	10	19	11	14	16
Total Current Liabilities	58	31	68	95	81	62
Total Equity and Liabilities	177	162	219	302	362	375

STANDALONE CASH FLOW STATEMENT

SHIVALIK BIMETAL
CONTROLS LIMITED

Figures given below are in INR crores

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	1H FY 2024
Cash flow from Operating Activities						
Net Profit before tax-	33	17	33	70	98	53
Adjustments :						
Depreciation and Amortisation	5	6	6	6	9	5
Unrealised foreign exchange loss/(gain) on borrowings	-1		-1	0	1	0
Interest Income	0	0	0	-1	-1	-1
Interest Paid	4	3	2	3	7	2
Dividend received	0	0	0	0	-1	1
Operating Profit Before WC Changes	40	26	40	78	112	59
Working Capital Adjustments						
Trade receivables	0	4	-12	-16	-21	-8
Inventories	-29	19	-20	-45	-7	15
Trade Payables	-3	-3	23	7	-7	-7
Other Assets	4	2	0	-9	4	-4
Other Liabilities	1	-1	6	-1	6	-2
Cash generated from operations	13	47	37	14	87	53
Income Tax Paid	-9	-6	-8	-17	-26	-12
Net Cash generated from operations	4	41	29	-3	61	41
Cash Flow from Investing Activities						
Capex investment	-6	-14	-13	-23	-27	-12
Payment for Acquisition of Subsidiary(s)	0	0	0	0	-13	0
Capital Advances	0	0	-2	-2	1	1
Interest Income	0	0	0	1	0	0
Investment in Joint venture	-1	0	0	0	0	0
Dividend received	0	0	0	0	1	1
Net Cash generated from investing	-7	-14	-15	-24	-38	-10
Cash Flow from Financing Activities						
Long Term Borrowings	-1	3	0	8	10	2
Short Term Borrowings	11	-24	4	20	-16	-21
Principal payment of lease liability	0	-1	0	0	0	0
Interest Paid	-4	-3	-2	-3	-7	-2
Dividend Paid	-3	-2	-1	-3	-5	0
Net Cash from Financing Activities	3	-27	0	22	-18	-21
Net Increase in Cash and Cash Equivalent	0	0	15	-5	6	10
Opening Balance	0	0	0	16	11	17
Closing Balance	0	0	16	11	17	27

BUSINESS STRATEGY & OUTLOOK

Building strength in new niche applications and markets

- Continue to build niche value added products for high-growth market segments
- Charting strategies to penetrate new geographies

01

Keep growing our brand reputation and margins profile

- Expanding our geographical reach using existing reputation and relationships
- The two-fold strategy of further penetrating existing markets and entering new markets for customisation from design-stage for products

02

Our commitment to R&D for maintaining pole position

- Continuing process innovation in our technological capabilities
- Investing in AI optimisation and forefront technology to enhance processes

03

Continue to build on organic and inorganic growth strategies

- Accelerated focus on cash flow positivity
- Margin improvements
- Analysing opportunities for meaningful inorganic growth

04





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CONTROLS LIMITED**

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THANK YOU

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