



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off: : 16 - 18, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. (INDIA)
Phone : + 91 - 1792 - 230578 Fax : + 91 - 1792 - 230475, 230578
Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862



SBCL/BSE & NSE/2023-24/57

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
---	---

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 & Compliance officer
M. No: A25690

Encl: As above

NEWS RELEASE

Shivalik Bimetal Controls Ltd. Reports Resilient Revenue and EBITDA Growth for 1HFY24

Key Highlights of Half- Yearly Financial Results (Standalone):

- Revenue from Operations: Rs. 225.47 Crore in 1HFY24, 11.31% YoY growth.
- EBITDA: Rs. 56.81 Crore in 1HFY24, 14.60% YoY growth.
- Profit After Tax (PAT): Rs. 39.72 Crore in 1HFY24, 11.92% YoY growth.
- Memorandum of Understanding (MoU) in development between SBCL and Metalor Technologies International SA. to carry out a feasibility study aimed at assessing set up and viability of potential joint venture In India to manufacture and assemble silver contacts.

6TH November, 2023, New Delhi, India:- Shivalik Bimetal Controls Ltd. (SBCL), a prominent global player in the manufacturing of bimetal/trimetal strips and shunt resistors, is pleased to announce its financial performance for Q2FY24 and half-yearly financial results for the fiscal year 2024. Amidst global market headwinds, Shivalik Bimetal Controls Ltd. delivered resilient financial growth and maintained its leading market position for Q2FY24 and 1HFY24.

(Rs. In crore) (Standalone Figures)

Key Figures	Q2FY24	Q2FY23	Change	1HFY24	1HFY23	Change
Revenue from Operations	112.40	104.87	7.18%	225.47	202.56	11.31%
EBITDA	27.82	25.33	9.82%	56.81	49.57	14.60%
EBITDA as % of Revenue	24.75%	24.15%	60 bps	25.20%	24.47%	72 bps
Profit after Tax	26.37	24.91	5.85%	39.72	35.49	11.92%
PAT Margin	17.34%	17.53%	(19) bps	17.62%	17.52%	10 bps

The Company's revenue from operations in Q2FY24 increased by 7.18% compared to the same period last year, reaching Rs. 112.40 crore. This growth has continued into the first half of the fiscal year, with revenue from operations for 1HFY24 increasing by 11.31% to Rs. 225.47 crore. Shivalik's EBITDA in Q2FY24 also increased by 9.82% year-on-year, demonstrating the company's ability to effectively manage its operations and drive profitability. This performance has also translated into 1HFY24, where the EBITDA increased by 14.60% to Rs. 56.81 crore.

Additionally, the company's EBITDA as a percentage of revenue has shown consistent improvement, reaching 24.75% in Q2FY24 and 25.20% in 1HFY24. This reflects Shivalik's focus on optimizing its operating leverage.

Mr. Rajeev Ranjan, CFO, commented on the Company's financial performance: "Our growth percentages are a result of our control mechanisms for operating leverage. We maintain a consistent growth trajectory, showcasing a steady growth rate for Q2FY24 where our strong control mechanisms for operating leverage have enabled us to maintain healthy EBIDTA and profit margins reinforcing financial stability. As we complete Q2 and approach the third quarter, a pronounced upswing in market conditions is also expected as we have achieved a 25% growth in the domestic market. Although global headwinds may persist into the next calendar year, we are anticipating that the 10% to 40% growth range will return post-Q4FY24. In addition, we are in advanced discussions in finalisation of volume contracts spanning over the next 2-3 years with some renown Industry names, signalling a promising growth trajectory for the Company in the medium-term."

Towards a significant strategic move, Shivalik Bimetal Controls Ltd. has embarked on the process of establishing an MoU to assess the feasibility of a joint venture with Metalor, a Tanaka group company, which is a world leader in the field of Precious Metals. Metalor, a renowned Swiss company, is celebrated for its expertise in silver contacts and state-of-the-art silver melting facilities in several locations around the world. **Chairman of SBCL, Mr. S.S. Sandhu**, shared, "We look forward to exploring a joint strategic partnership with Metalor in India. By conducting a feasibility study, we will assess the value addition this partnership can bring to manufacture and assemble silver contacts. This initiative affirms our commitment to pursue sustainable growth that can open doors to Metalor's extensive global network. We hope to analyse how Shivalik's silver contacts segment can be positioned for substantial volume growth through this venture, as we anticipate achieving greater milestones in this segment."

Shivalik's commitment to industry excellence was further highlighted as the management team recently attended EATON Corporation's 'EATON 2023 SCM Conference', USA to receive the award for "One Eaton Supplier 2023- Excellence Award Winner." Shivalik stands amongst a select set of 12 global suppliers shortlisted from EATON's global supplier base to be granted the Supplier Excellence award. In addition, Shivalik also received the prestigious 'Most Resilient Partner, 2023' accolade at Schneider Electric's Global Supplier Day, Hongkong, underscoring the Company's dedication to achieving excellence in the global transition toward electrification.

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 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. Shivalik's plants are operated by a team of 808 vastly skilled people, Shivalik serves more than 125 clients globally.

Company Contact

Mr. Rajeev Ranjan – Chief Financial Officer

rranjan@shivalikbimetals.com

Investor Relations: Dickenson World

Shankhini Saha – Associate Director

shivalik@dickensonworld.com