



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



SBCL/BSE & NSE/2023-24/76

08<sup>th</sup> 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.: Submission of Earning Call Presentation**

**Ref: Letter dated February 06<sup>th</sup>, 2024 providing details of the Investor Conference Call – Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Dear Sir/Madam,

In continuation to our letter dated February 6<sup>th</sup>, 2024, please find enclosed a presentation on the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

The presentation is also being made available on the Company's website at [www.shivalikbimetals.com](http://www.shivalikbimetals.com).

You are requested to take the same on record.

**For Shivalik Bimetal Controls Limited**

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

**Enclosure: As Above**



SHIVALIK BIMETAL  
CONTROLS LIMITED



# INVESTOR PRESENTATION

Q3FY24 & 9MFY24



## 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

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**

1

LEVERAGING DIFFERENTIATED  
INTELLECTUAL CAPITAL

## 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.



1

LEVERAGING DIFFERENTIATED  
INTELLECTUAL CAPITAL

## 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 17<sup>th</sup> 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



1

LEVERAGING DIFFERENTIATED  
INTELLECTUAL CAPITAL

## 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

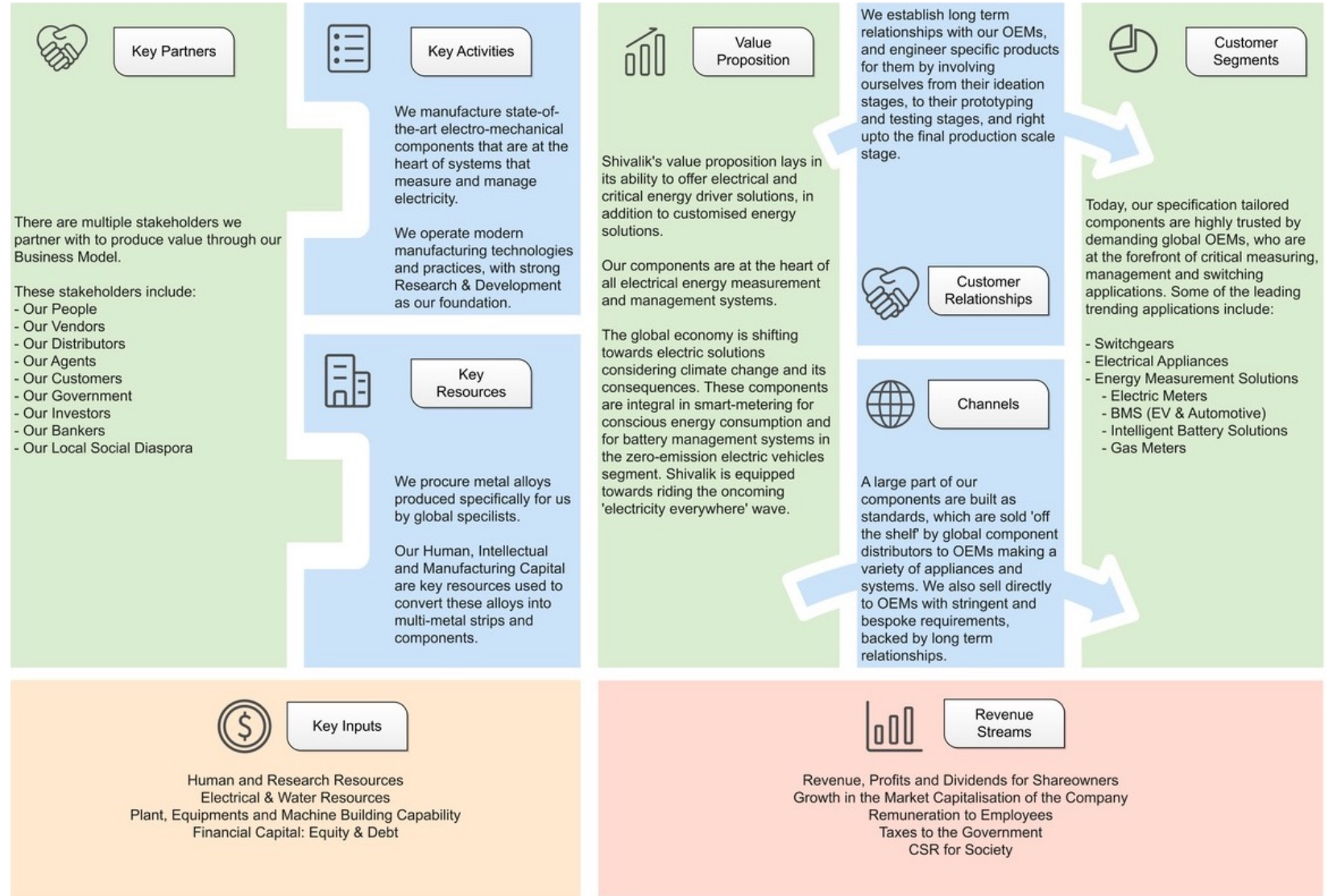


- Commencement of New Factory
- Established largest EBW / Bonding / Stamping capacity across the globe
- Achieved Net Worth of INR 230 Crores+
- Listed on National Stock Exchange of India Limited

1

**LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL**

# OUR BUSINESS MODEL CANVAS



1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

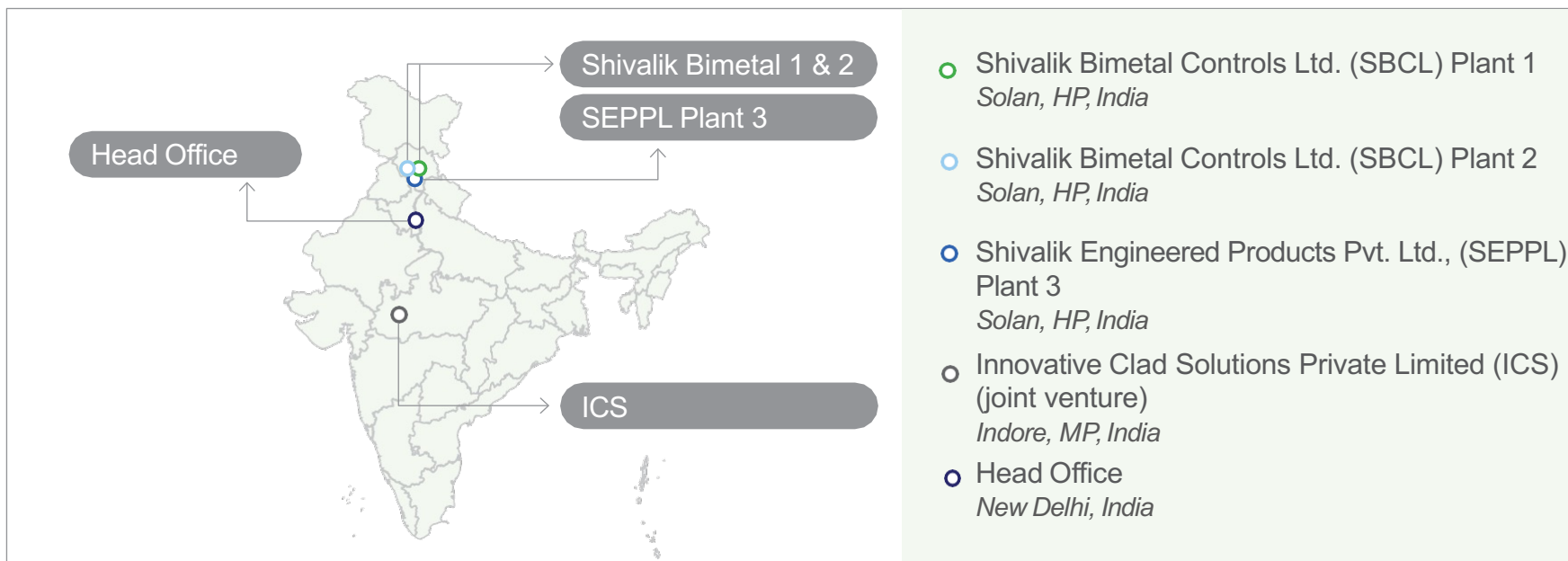
# ADVANCED MANUFACTURING CAPABILITIES



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

**1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL**

# 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

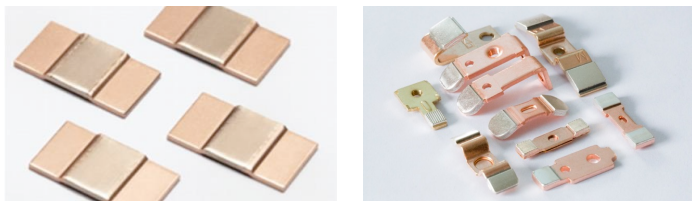
- The contact materials used in such components is typically made of different types of precious metal alloys
- These materials are then joined on to copper or copper alloy substrates using various methods such as welding, cold bonding, hot bonding, or riveting

# 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

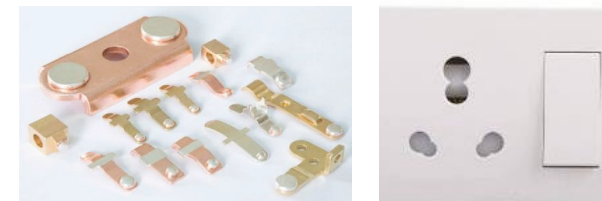
## Shunt Resistors



## Thermostatic Bimetals



## Electrical Contacts



### Product Description

- 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 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 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



**EB Welded Applications**

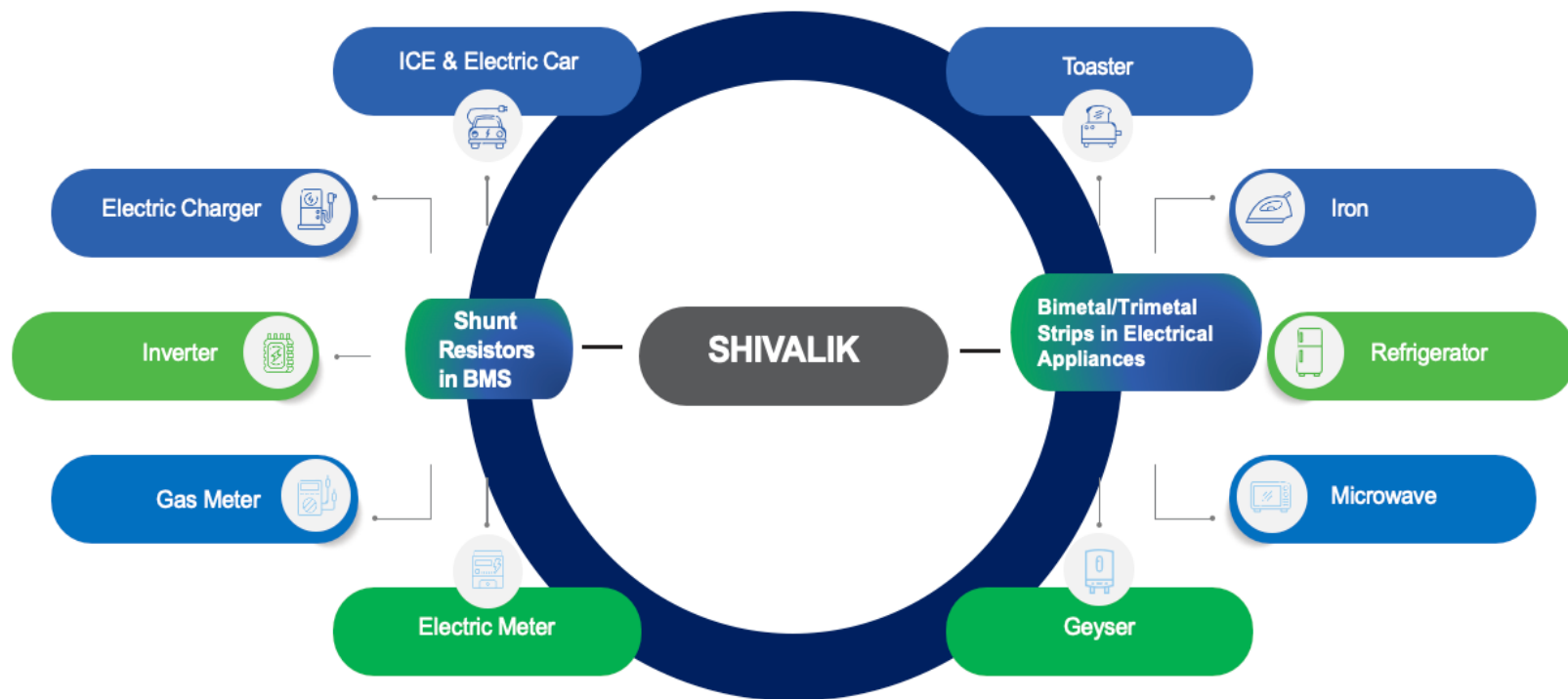
- Energy Meters
- AC/DC Converters
- Automotive BMS / IBS Power Modules
- Inverters UPS
- Frequency Converters
- Low Inductance Applications

**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

## 01 Precision Engineered Manufacturing Solutions

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

## 04 Long Standing Relationship with Marquee Global Customers

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



Thermostatic Bimetals

## 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

## 05 Adept Human Capital

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



Electrical Contacts

## 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

## 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



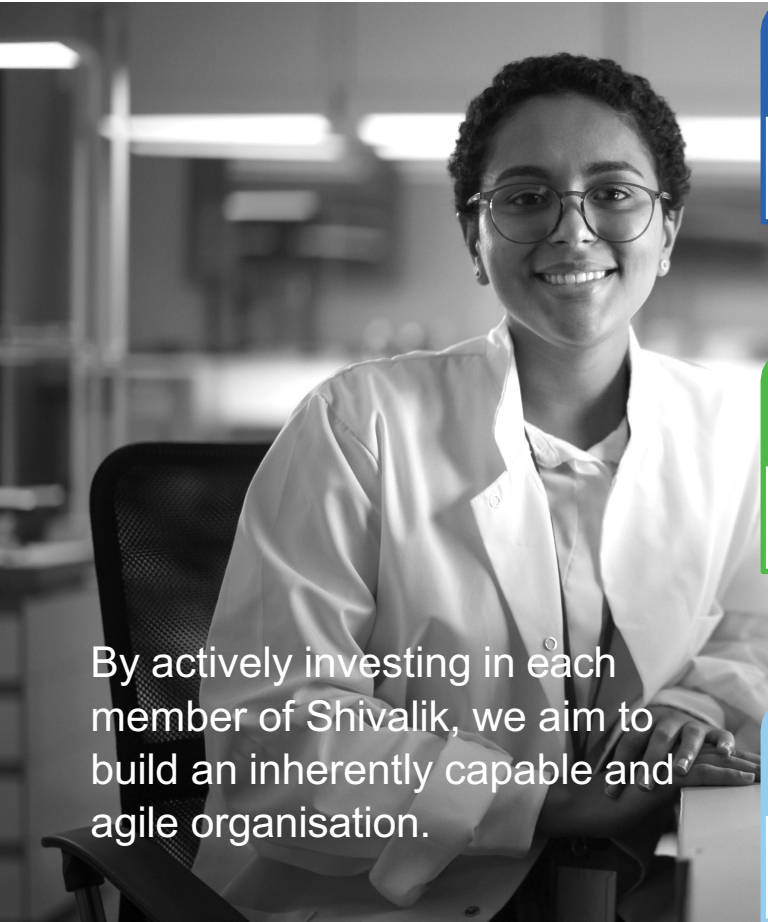
## A PIONEER USER OF CUTTING-EDGE PROCESSES WITH VETERAN CREDENTIALS

- 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



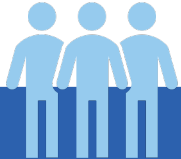
1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

# DRIVEN BY OUR TALENTED PEOPLE POOL



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

## 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

## 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

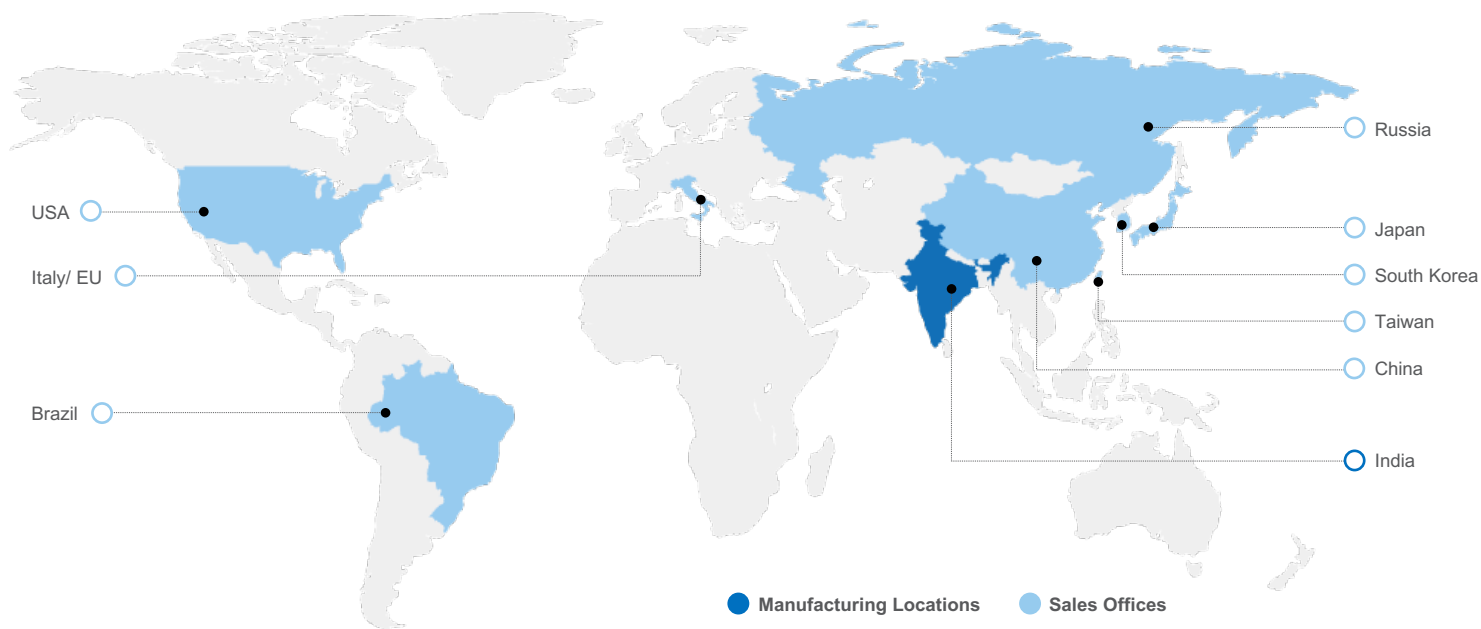
- 13 years of experience
- Chartered Professional, Executive Study in Finance and Financial Management Services

**1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL**

# WELL-POSITIONED FOR FUTURE GROWTH



## Global Presence with exports to over 38+ countries

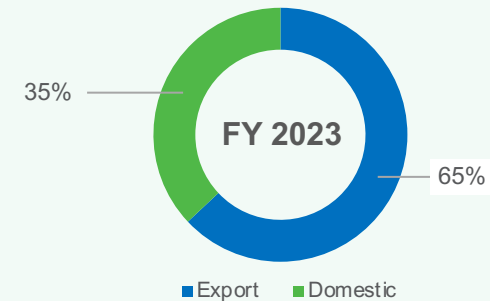
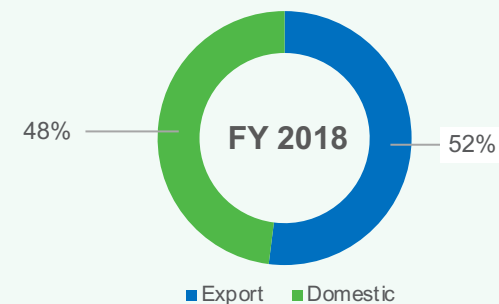


### Sales Office

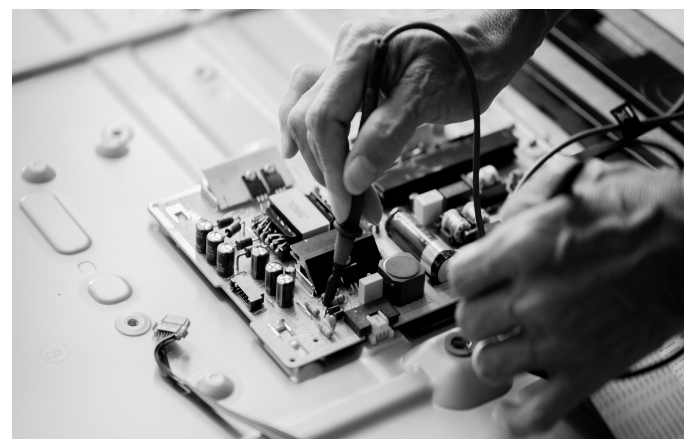
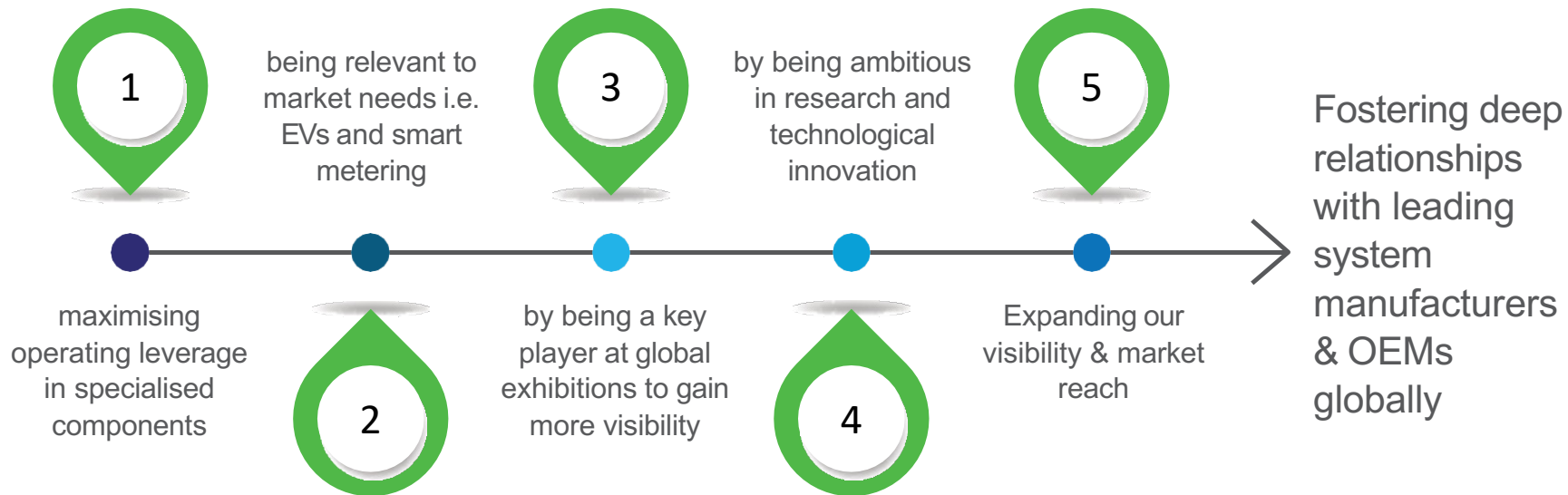
- Brazil
- Italy / EU
- Japan
- South Korea
- USA
- Russia
- Taiwan
- China

### 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

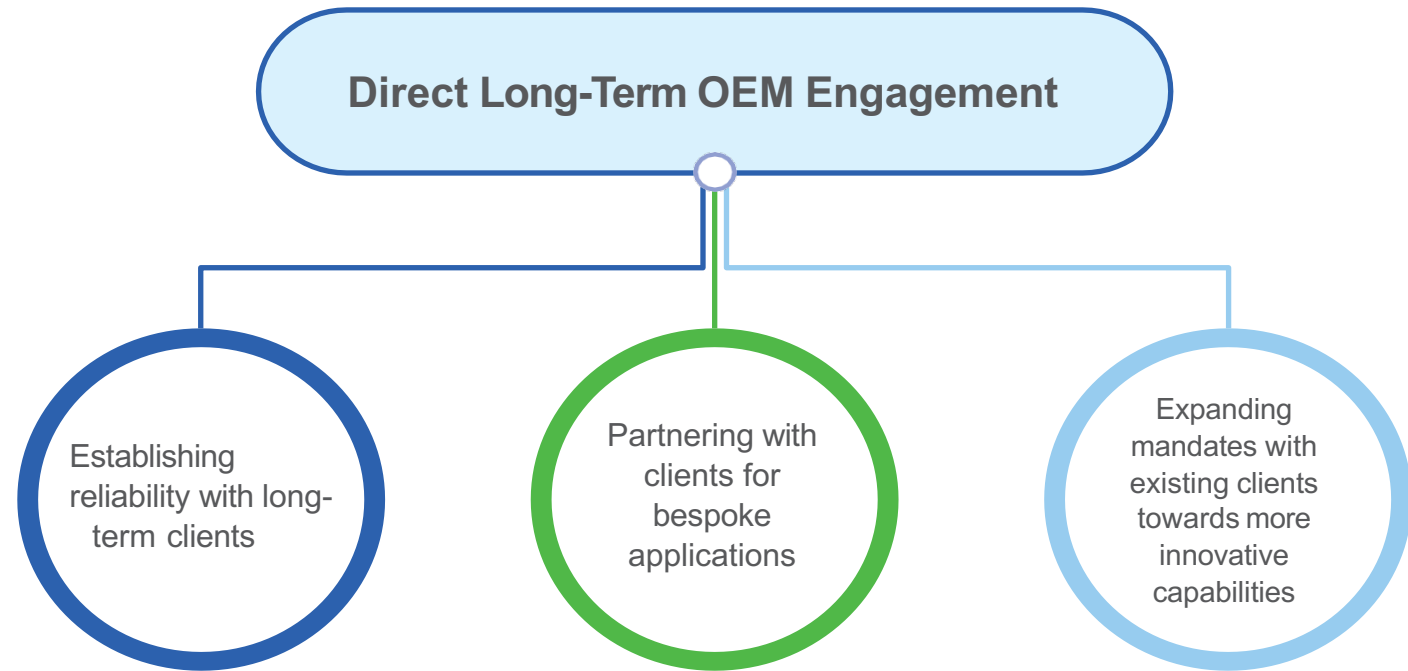
- Efficient utilization of working capital facility
- Company has a healthy ratio of EBITDA to Cash conversion
- Furthermore, the Company does not have substantial term loans



# 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)

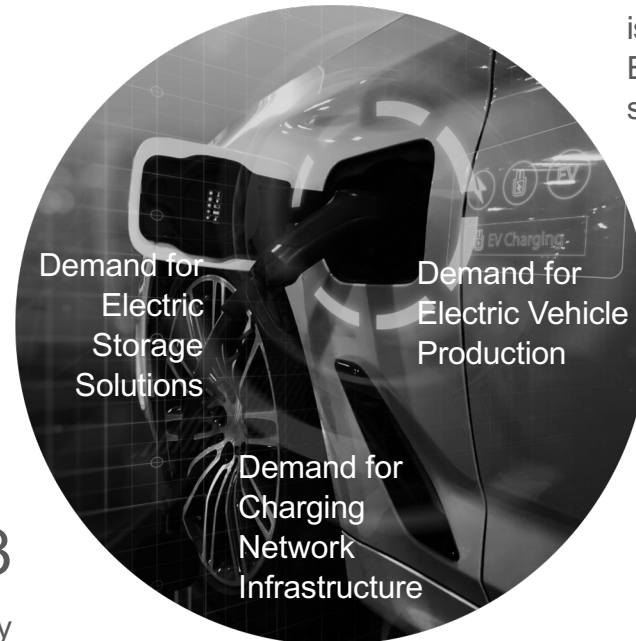
"Electric Vehicle Market Share, Size, Trends – (2022-2030)"

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



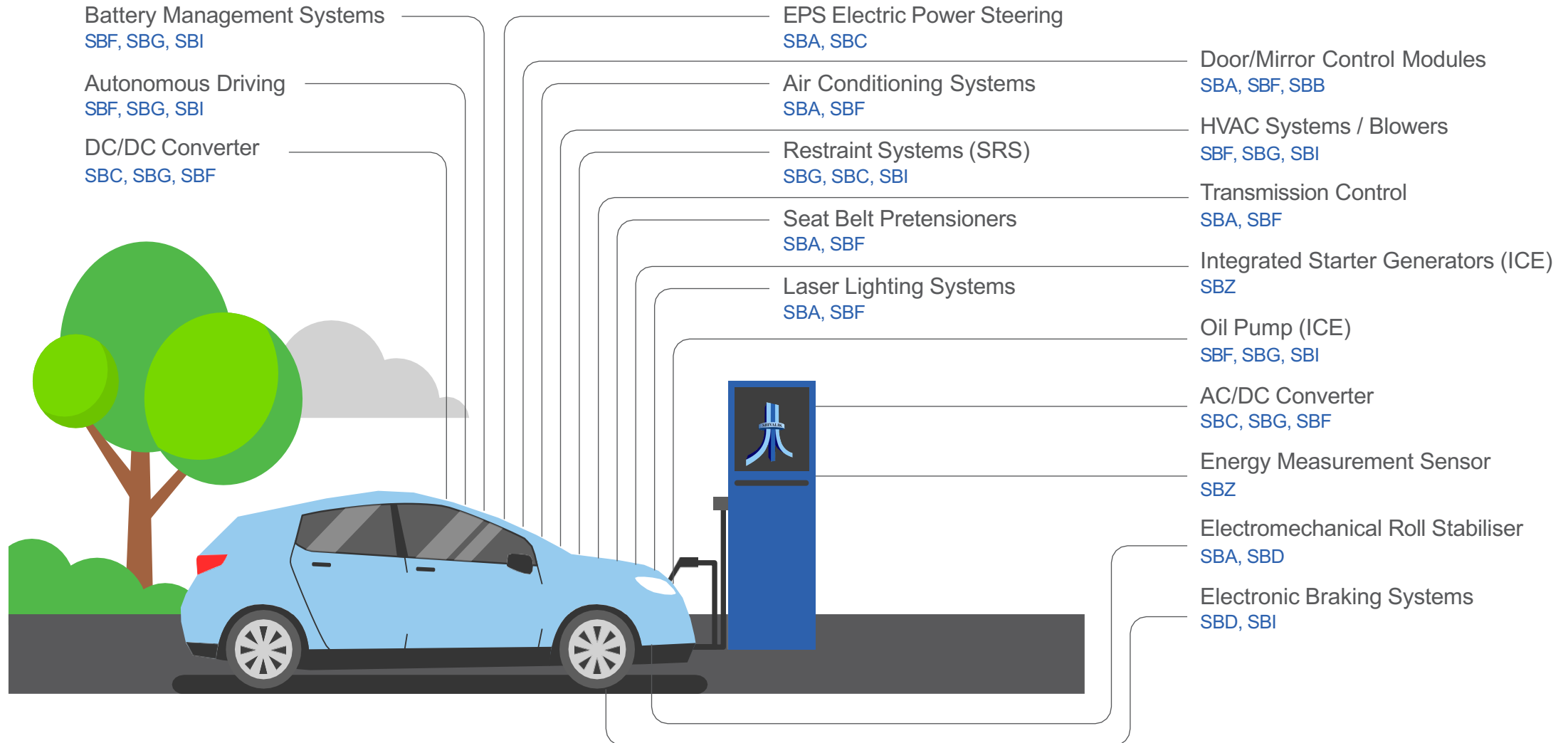
01

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

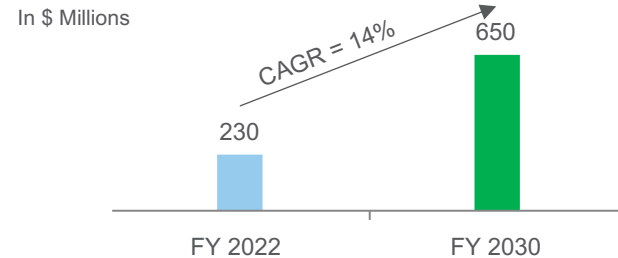


# SIZEABLE GLOBAL ADDRESSABLE MARKET

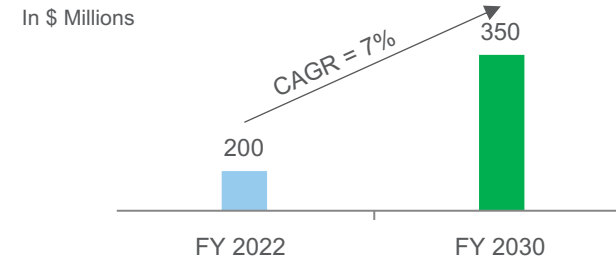


Total Global Addressable Market of the company was \$1.23 Bn as of FY 2022 which is expected to grow at a CAGR of ~9% to \$2.4 Bn by FY 2030

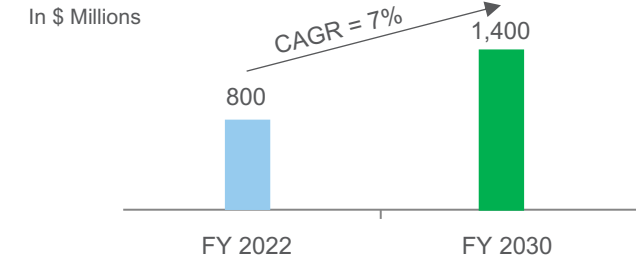
## Shunt Resistors



## 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



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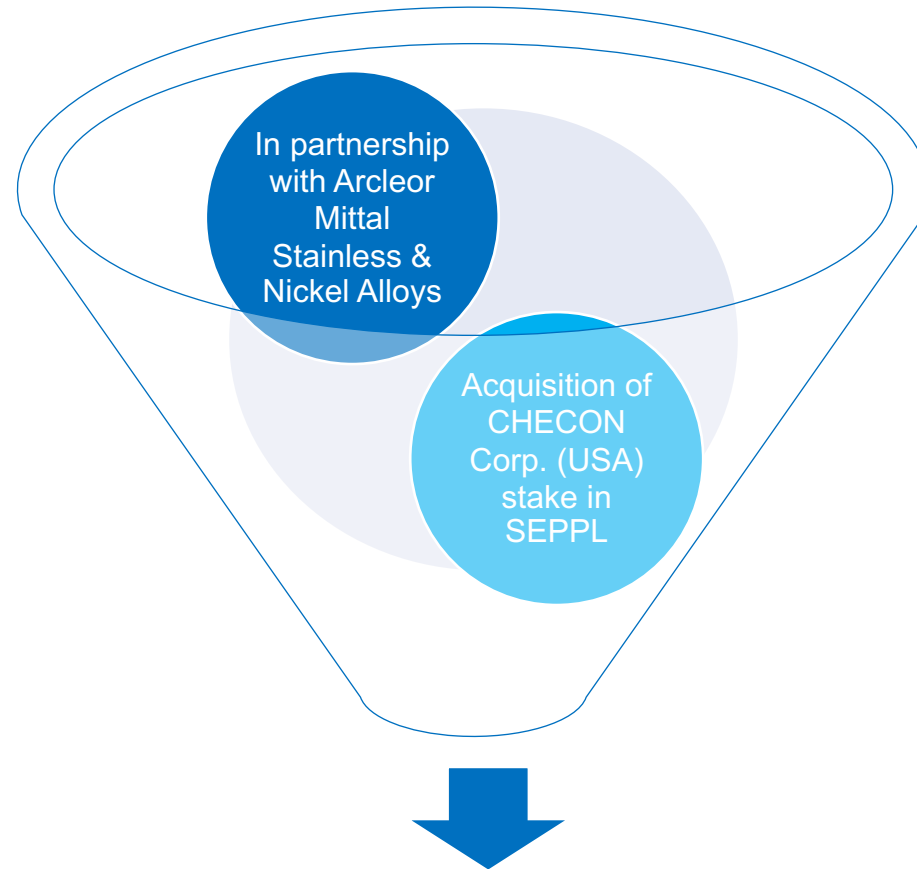


**PREPARED FOR  
SUSTAINED GROWTH**

**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.

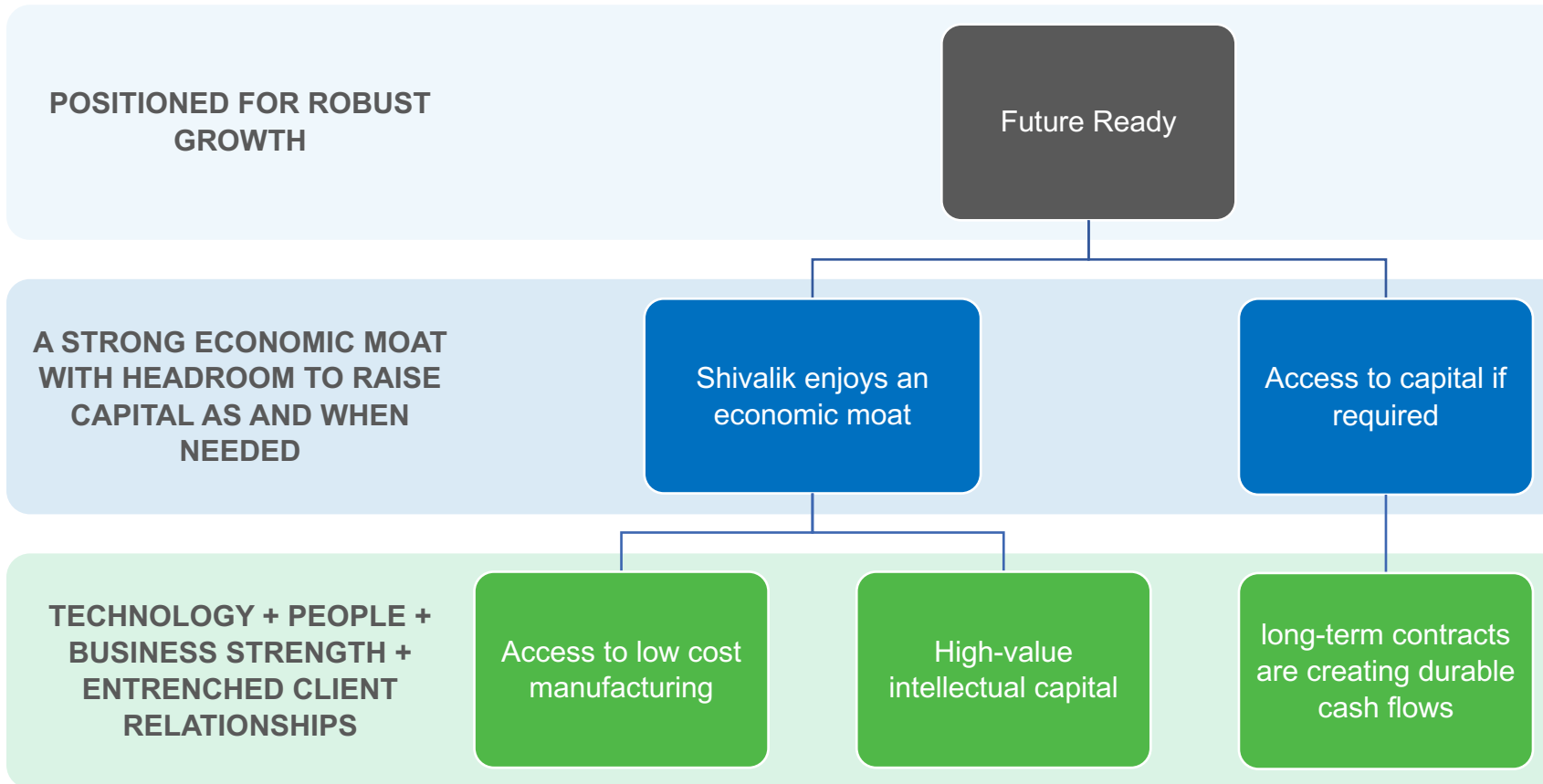


Committed to combating climate change by improving energy efficiency and the use of renewable energy.

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**

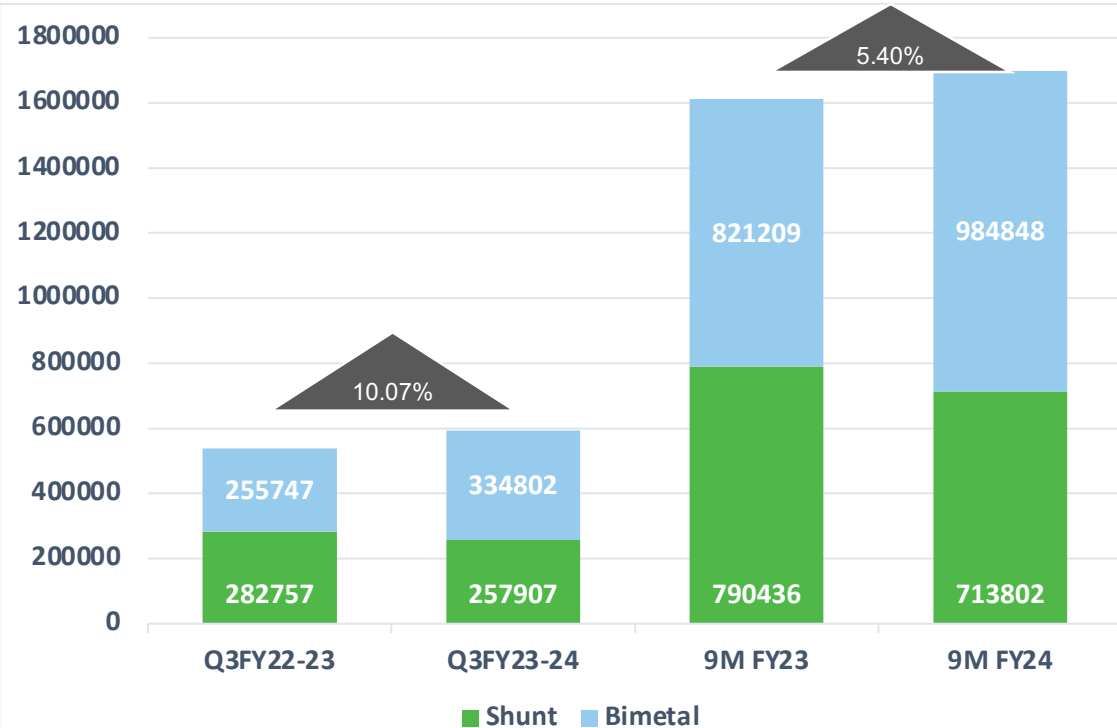
**PERSISTENT FINANCIAL &  
OPERATIONAL PERFORMANCE**

**4**

## Q3FY24 &amp; 9M FY24: SEGMENTWISE HIGHLIGHTS

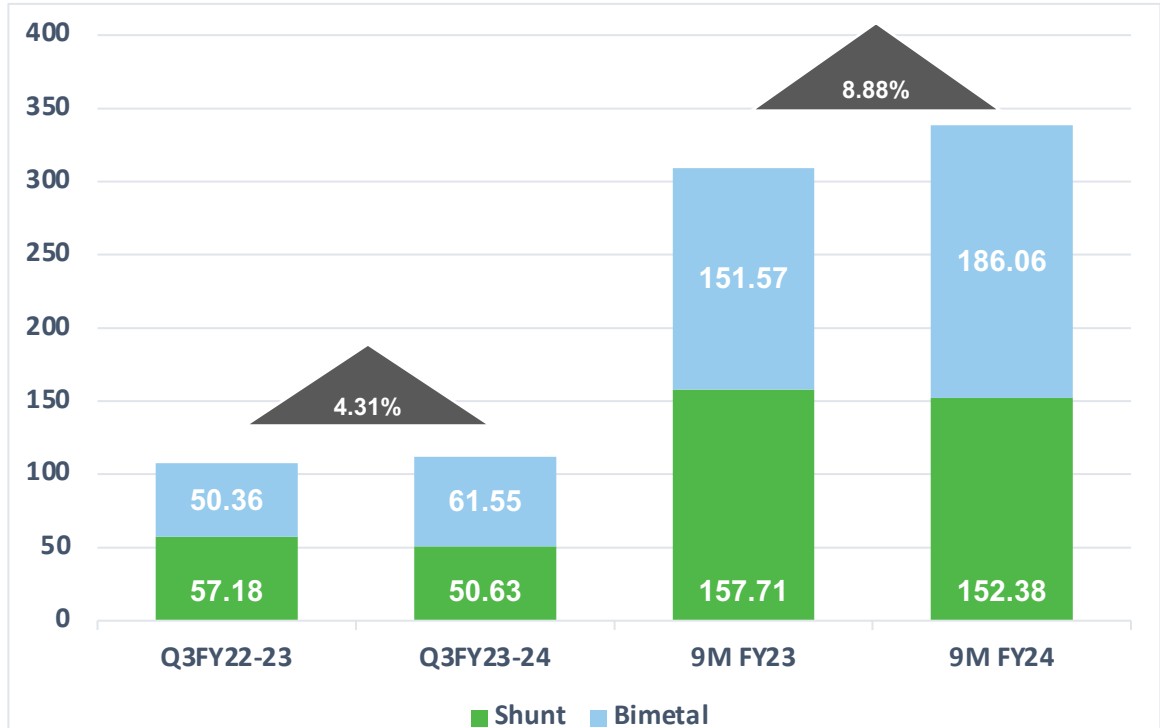


Performance by Volume (Kgs)



**Volumes:** While the volumes in Kgs for Q3FY24 increased by 10.07% YoY, 9M FY24 period volumes have grown by 5.40%, Shunt segment has shown negative growth in both Q3 and 9M FY24 which was offset by a major increase in Volumes of Bimetals which grew by 30.91% in Q3 FY 2024 YoY and by 19.93% in 9M FY 2024 YoY.

Performance by Revenue (In ₹ crore)



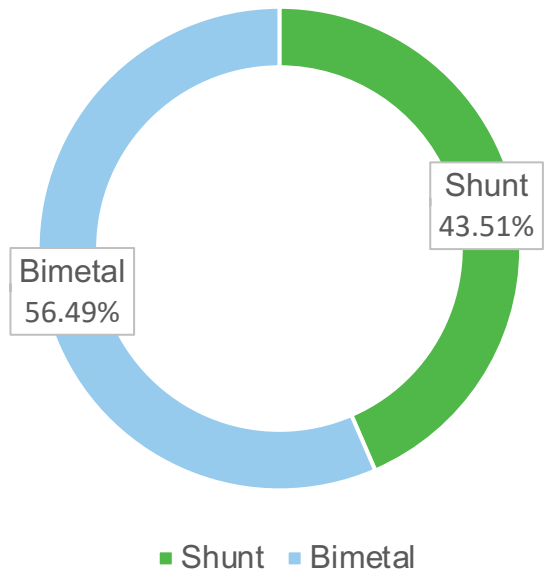
**Revenues:** Shivalik experienced secular growth in Bimetals in both Q3FY24 (up by 22.22% YoY) and 9M FY24 (up by 22.10% YoY) in terms of Value (Rs. in crore).

## Q3FY24: SEGMENT SHARE



## Segment Share by Volume (Kgs)

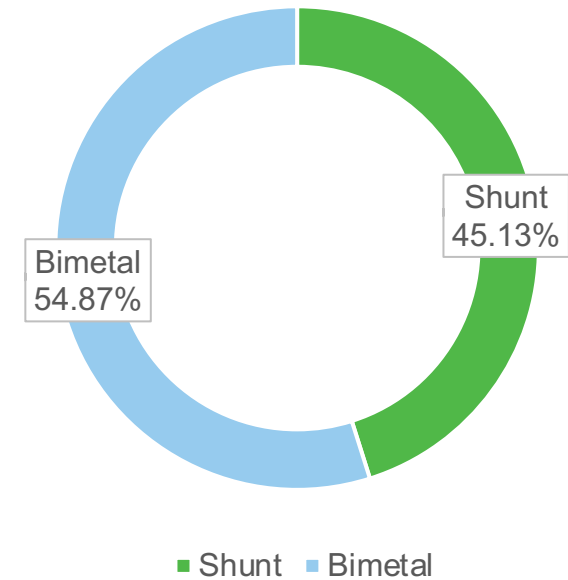
Q3 FY24 (Vol-Kgs)



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 space 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)

Q3 FY24 (Value in Cr.)



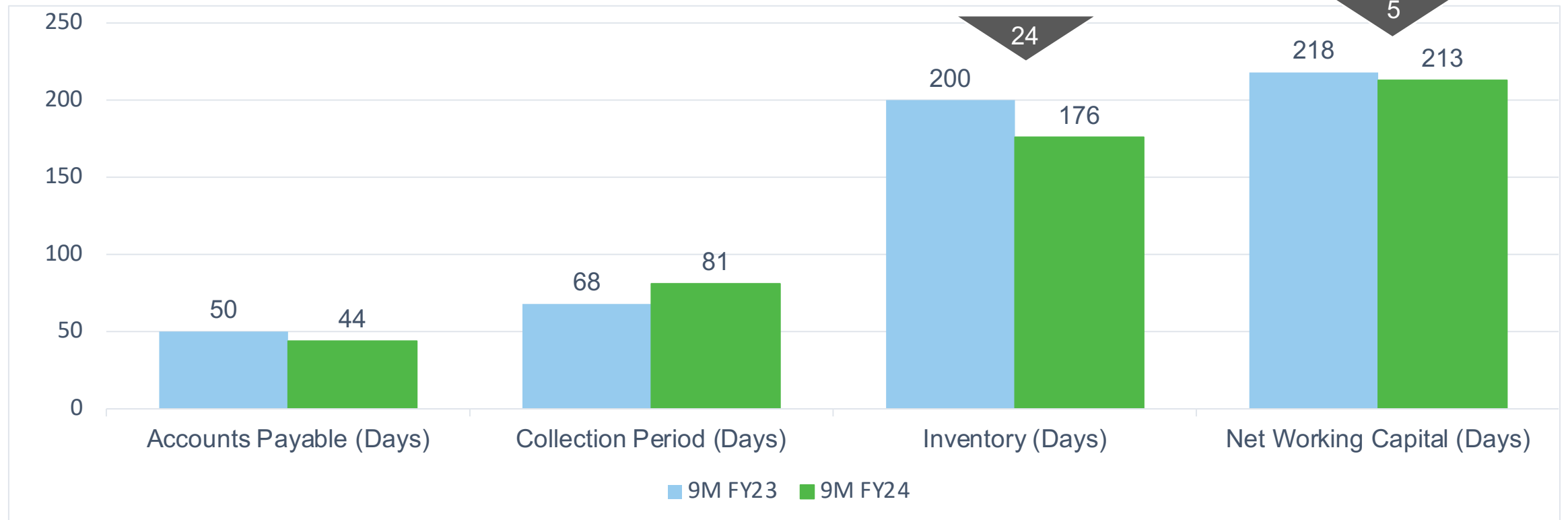
Launched just five years ago, our Shunt Resistors business now contributes around 45% of our total business in value terms.

## 9M FY24: WORKING CAPITAL UPDATE

Calculated on average inventory, receivables and creditors



## Working Capital Efficiency Ratios For 9M FY24



Inventory Days for the 9M FY24 period has reduced by 24 days to 176.

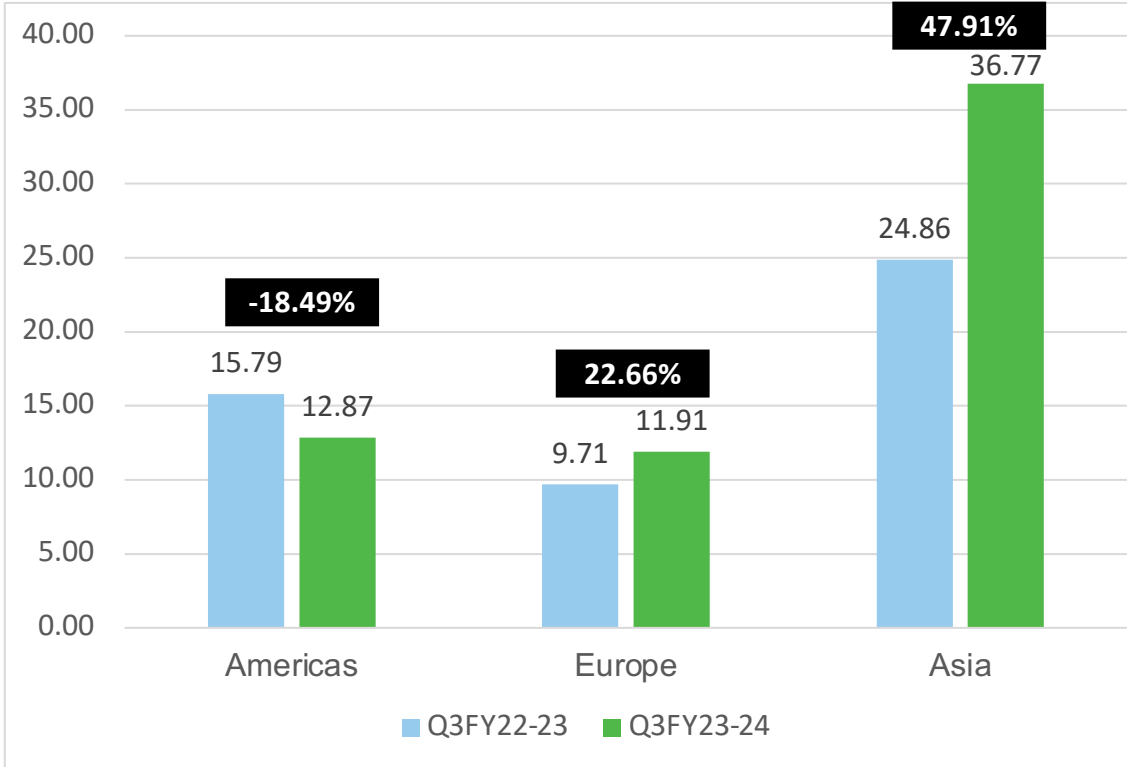
Net Working Capital (Days) for the 9M FY24 period has reduced by 5 days to 213.

## Q3FY24: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE



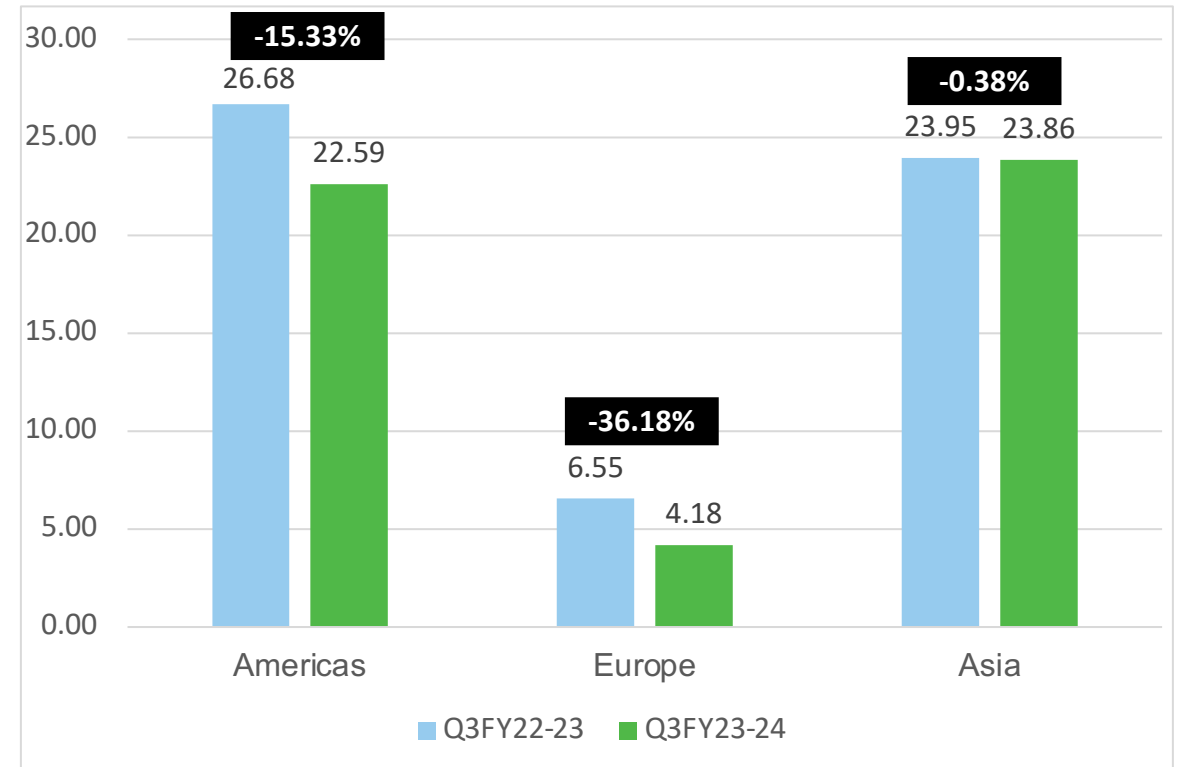
In ₹ crore

### Thermostatic Bimetals/Trimetals



The Asia region has shown a significant rise in the Thermostatic Bimetal/Trimetal segment for Q3FY24.

### Shunt Resistor



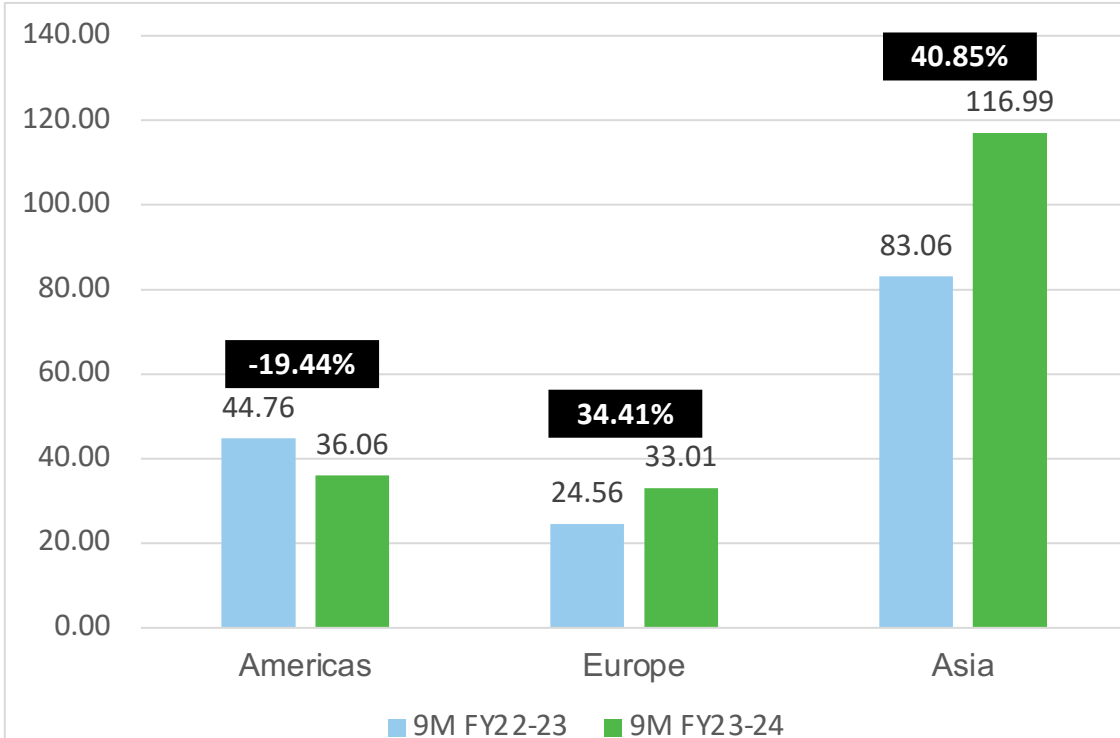
Europe and Americas demonstrate a decline whereas demand in Asia has shown a slight reduction for Shunt Resistor segment for Q3FY24.

## 9M FY24: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE



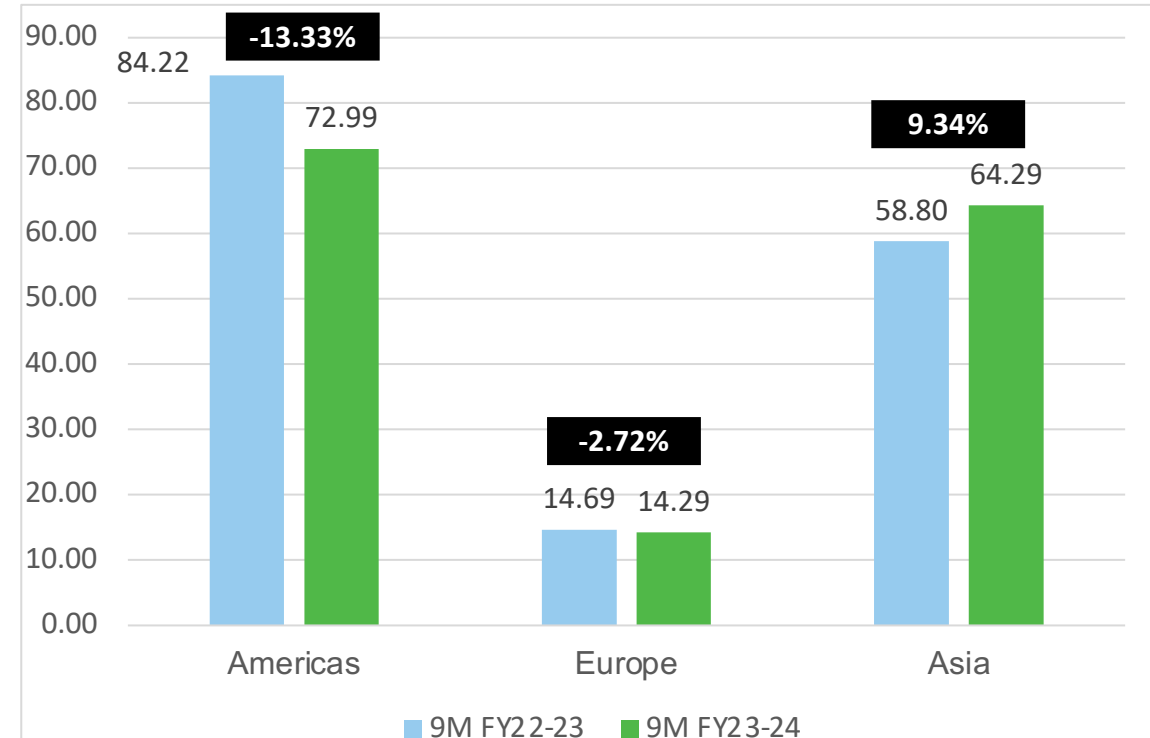
In ₹ crore

### Thermostatic Bimetals/Trimetals



The Asia and Europe regions have shown a significant rise in the Thermostatic Bimetal/Trimetal segment for 9M FY24.

### Shunt Resistor



Asia demonstrates a steady rise for the Shunt Resistor segment for 9M FY24.

## Q3 & 9M FY24 : CONSOLIDATED PROFIT & LOSS STATEMENT



In ₹ crore

Particulars	Q3FY24	Q3FY23	YOY	9M FY24	9M FY23	YOY
Revenue From Operation	126.21	118.39	6.61%	381.17	346.77	9.92%
COGS	71.85	62.09	15.71%	209.32	180.61	15.90%
Gross Profit	54.36	56.30	-3.43%	171.85	166.16	3.42%
Gross Margin %	43.07%	47.55%	(448 bps)	45.08%	47.92%	(284 bps)
Employee Expenses	10.50	10.22	2.73%	30.88	29.22	5.68%
Other Expenses	18.68	17.40	7.36%	56.65	56.25	0.72%
EBIDTA	25.18	28.68	-12.18%	84.31	80.69	4.50%
EBIDTA Margin %	19.95%	24.22%	(427 bps)	22.12%	23.27%	(115) bps
Finance Cost	1.27	1.95	-34.65%	3.79	5.40	-29.75%
Depreciation	3.10	2.73	13.47%	8.96	7.79	14.96%
Other Income	2.17	2.39	-9.01%	6.60	8.73	-24.38%
Profit Before Tax	22.99	26.39	-12.88%	78.16	76.23	2.54%
Profit Before Tax Margin %	18.21%	22.29%	(408) bps	20.51%	21.98%	(147) bps
Taxes	6.03	6.44	-6.42%	19.78	19.03	3.93%
Profit after Tax*	16.96	19.95	-14.97%	58.39	57.20	2.08%
PAT Margin %	13.44%	16.85%	(341 bps)	15.32%	16.49%	(117) bps

\*Includes Other Comprehensive Income

# CONSOLIDATED BALANCE SHEET



In ₹ crore

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	9M FY 2023	9M FY 2024
<b>Assets</b>							
Tangible Fixed Assets	50	60	67	83	115	111	122
Intangible Assets	1	1	1	1	7	5	7
Non-Current Financial Assets	11	13	15	18	10	9	11
Other Non-Current Assets	0	1	2	6	4	4	4
<b>Total Non-Current Assets</b>	<b>63</b>	<b>75</b>	<b>86</b>	<b>108</b>	<b>136</b>	<b>129</b>	<b>144</b>
Inventories	69	51	70	115	132	129	122
Trade Receivables	35	31	43	59	93	88	113
Cash and Cash Equivalent	0	0	16	11	18	19	28
Other Financial Assets	0	0	0	0	0	0	0
Other Current Assets	7	6	6	15	11	9	8
<b>Total Current Assets</b>	<b>112</b>	<b>88</b>	<b>135</b>	<b>200</b>	<b>254</b>	<b>245</b>	<b>271</b>
<b>Assets Classified as Held for Sale (C)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>177</b>	<b>163</b>	<b>221</b>	<b>308</b>	<b>390</b>	<b>374</b>	<b>415</b>
<b>Equity &amp; Liabilities</b>							
Equity Share Capital	8	8	8	8	12	12	12
Other Equity	97	108	132	184	254	235	308
<b>Net Worth</b>	<b>105</b>	<b>115</b>	<b>139</b>	<b>192</b>	<b>266</b>	<b>247</b>	<b>320</b>
Long Term Borrowings	7	10	8	15	22	23	18
Other Non-Current Liabilities	7	6	6	6	7	6	7
<b>Total Non-Current Liabilities</b>	<b>14</b>	<b>16</b>	<b>14</b>	<b>21</b>	<b>29</b>	<b>29</b>	<b>25</b>
Short Term Borrowings	33	10	14	42	36	45	24
Trade Payables	15	12	35	42	42	38	35
Other Current Liabilities	10	10	19	11	17	15	11
<b>Total Current Liabilities</b>	<b>58</b>	<b>32</b>	<b>68</b>	<b>95</b>	<b>95</b>	<b>98</b>	<b>70</b>
<b>Total Equity and Liabilities</b>	<b>177</b>	<b>163</b>	<b>221</b>	<b>308</b>	<b>390</b>	<b>374</b>	<b>415</b>



# CONSOLIDATED CASH FLOW STATEMENT

Figures given below are in INR crores

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	9M FY 2023	9M FY 2024
<b>Cash flow from Operating Activities</b>							
Net Profit Before Tax-	34	17	34	73	102	78	78
<i>Adjustments:</i>							
Depreciation and Amortization	5	6	6	6	11	8	9
Share of Profit and Loss in JV	(2)	(1)	(2)	(4)	(1)	(1)	(2)
Gain on Fair Valuation of previous held equity Interest	-	-	-	-	(3)	(3)	(1)
Interest Expense	4	3	2	2	7	5	4
<b>Operating Profit Before WC Changes</b>	<b>40</b>	<b>26</b>	<b>40</b>	<b>78</b>	<b>116</b>	<b>87</b>	<b>88</b>
<i>Working Capital Adjustments</i>							
Trade Receivables	(1)	4	(12)	(16)	(22)	(16)	(20)
Inventories	(29)	19	(20)	(45)	(7)	(4)	10
Trade Payables	(3)	(3)	23	7	(5)	(10)	(8)
Other Assets	4	2	(0)	(9)	5	6	2
Other Liabilities	1	(0)	6	(1)	6	3	(4)
<b>Cash generated from operations</b>	<b>13</b>	<b>47</b>	<b>37</b>	<b>14</b>	<b>93</b>	<b>66</b>	<b>68</b>
Income Tax Paid	(9)	(6)	(8)	(17)	(27)	(20)	(20)
<b>Net Cash generated from operations</b>	<b>4</b>	<b>41</b>	<b>30</b>	<b>(3)</b>	<b>66</b>	<b>46</b>	<b>48</b>
<b>Cash Flow from Investing Activities</b>							
Capex investment	(6)	(14)	(13)	(22)	(32)	(25)	(15)
Payment for Acquisition of Subsidiary(s)	-	-	-	-	(13)	(13)	-
Capital Advances	-	-	(2)	(2)	1	1	1
Investments in JV	(1)	-	-	-	-	-	-
<b>Net Cash generated from investing</b>	<b>(7)</b>	<b>(14)</b>	<b>(15)</b>	<b>(24)</b>	<b>(43)</b>	<b>(37)</b>	<b>(14)</b>
<b>Cash Flow from Financing Activities</b>							
Long Term Borrowings	(1)	3	(1)	9	10	9	(4)
Short Term Borrowings	11	(23)	4	19	(17)	(6)	(12)
Interest Paid	(4)	(4)	(3)	(2)	(7)	(5)	(4)
Dividend Paid	(3)	(2)	(1)	(3)	(5)	(2)	(4)
<b>Net Cash from Financing Activities</b>	<b>3</b>	<b>(27)</b>	<b>0</b>	<b>23</b>	<b>(19)</b>	<b>(4)</b>	<b>(24)</b>
Net Increase in Cash and Cash Equivalent	0	0	15	(5)	4	5	10
Opening Balance	0	0	0	16	11	14	18
Cash and Cash Equivalents Acquired in Business Combination	-	-	-	-	3	-	-
<b>Closing Balance</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>11</b>	<b>18</b>	<b>19</b>	<b>28</b>

## Q3 & 9M FY24: STANDALONE PROFIT & LOSS STATEMENT



In ₹ crore

Particulars	Q3FY24	Q3FY23	YOY	9M FY24	9M FY23	YOY
Revenue From Operation	112.17	107.54	4.31%	337.64	310.10	8.88%
COGS	60.63	53.76	12.77%	174.96	152.21	14.95%
Gross Profit	51.54	53.78	-4.16%	162.68	157.89	3.03%
Gross Margin %	45.95%	50.01%	(406) bps	48.18%	50.92%	(274) bps
Employee Expenses	9.38	9.22	1.78%	27.47	26.24	4.69%
Other Expenses	17.94	16.77	6.98%	54.18	54.29	-0.20%
EBIDTA	24.22	27.79	-12.85%	81.03	77.36	4.74%
<i>EBIDTA Margin %</i>	21.59%	25.84%	(424) bps	24.00%	24.95%	(95) bps
Finance Cost	1.12	1.81	-38.00%	3.36	5.05	-33.37%
Depreciation	2.62	2.22	17.87%	7.50	6.24	20.23%
Other Income	1.37	0.70	96.41%	4.83	6.31	-23.42%
Profit Before Tax	21.85	24.46	-10.65%	74.99	72.38	3.61%
Profit Before Tax Margin %	19.48%	22.75%	(327) bps	22.21%	23.34%	(113) bps
Taxes	5.93	6.22	-4.63%	19.35	18.65	3.75%
Profit after Tax*	15.92	18.24	-12.71%	55.64	53.73	3.56%
<i>PAT Margin %</i>	14.19%	16.96%	(277) bps	16.48%	17.33%	(85) bps

\*Includes Other Comprehensive Income

## STANDALONE BALANCE SHEET



In ₹ crore

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	9M FY 2023	9M FY 2024
<b>Assets</b>							
Tangible Fixed Assets	50	60	67	83	102	99	108
Intangible Assets	1	1	1	1	2	2	2
Non-Financial Assets	11	13	15	12	26	26	26
Other Non-Current Assets	0	0	1	6	3	2	2
<b>Total Non-Current Assets</b>	<b>62</b>	<b>74</b>	<b>84</b>	<b>102</b>	<b>133</b>	<b>129</b>	<b>138</b>
Inventories	69	51	70	115	122	120	112
Trade Receivables	35	31	43	59	80	77	99
Cash and Cash Equivalent	1	0	16	11	17	17	25
Other Financial Assets	1	0	0	0	0	0	0
Other Current Assets	7	6	6	15	10	9	8
<b>Total Current Assets</b>	<b>113</b>	<b>88</b>	<b>135</b>	<b>200</b>	<b>229</b>	<b>223</b>	<b>244</b>
<b>Assets Classified as Held for Sale (C)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>177</b>	<b>162</b>	<b>219</b>	<b>302</b>	<b>362</b>	<b>352</b>	<b>382</b>
<b>Equity &amp; Liabilities</b>							
Equity Share Capital	8	8	8	8	12	12	12
Other Equity	98	108	132	179	243	227	295
<b>Net Worth</b>	<b>106</b>	<b>116</b>	<b>140</b>	<b>187</b>	<b>255</b>	<b>239</b>	<b>307</b>
Long Term Borrowings	7	10	8	15	21	22	15
Other Non-Current Liabilities	6	5	4	4	4	4	4
<b>Total Non-Current Liabilities</b>	<b>13</b>	<b>15</b>	<b>12</b>	<b>19</b>	<b>25</b>	<b>26</b>	<b>19</b>
Short Term Borrowings	33	9	14	42	32	41	17
Trade Payables	15	12	35	42	35	32	29
Other Current Liabilities	10	10	19	11	14	14	10
<b>Total Current Liabilities</b>	<b>58</b>	<b>31</b>	<b>68</b>	<b>95</b>	<b>81</b>	<b>87</b>	<b>56</b>
<b>Total Equity and Liabilities</b>	<b>177</b>	<b>162</b>	<b>219</b>	<b>302</b>	<b>362</b>	<b>352</b>	<b>382</b>

## STANDALONE CASH FLOW STATEMENT

Figures given below are in INR crores

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	9M FY 2023	9M FY 2024
<b>Cash flow from Operating Activities</b>							
Net Profit before tax-	33	17	33	70	98	73	75
Adjustments :							
Depreciation and Amortisation	5	6	6	6	9	6	8
Unrealised foreign exchange loss/(gain) on borrowings	(1)		(1)	0	1	0	0
Interest Income	0	0	0	(1)	(1)	(1)	(1)
Interest Paid	4	3	2	3	7	6	3
Dividend received	0	0	0	0	(1)	0	0
<b>Operating Profit Before WC Changes</b>	<b>40</b>	<b>26</b>	<b>40</b>	<b>78</b>	<b>112</b>	<b>83</b>	<b>84</b>
Working Capital Adjustments							
Trade receivables	0	4	(12)	(16)	(21)	(18)	(19)
Inventories	(29)	19	(20)	(45)	(7)	(5)	10
Trade Payables	(3)	(3)	23	7	(7)	(10)	(5)
Other Assets	4	2	0	(9)	4	6	3
Other Liabilities	1	(1)	6	(1)	6	3	(5)
<b>Cash generated from operations</b>	<b>13</b>	<b>47</b>	<b>37</b>	<b>14</b>	<b>87</b>	<b>59</b>	<b>68</b>
Income Tax Paid	(9)	(6)	(8)	(17)	(26)	(19)	(19)
<b>Net Cash generated from operations</b>	<b>4</b>	<b>41</b>	<b>29</b>	<b>(3)</b>	<b>61</b>	<b>40</b>	<b>49</b>
<b>Cash Flow from Investing Activities</b>							
Capex investment	(6)	(14)	(13)	(23)	(27)	(22)	(15)
Payment for Acquisition of Subsidiary(s)	0	0	0	0	(13)	(13)	0
Capital Advances	0	0	(2)	(2)	1	1	1
Interest Income	0	0	0	1	0	1	1
Investment in Joint venture	(1)	0	0	0	0	0	0
Dividend received	0	0	0	0	1	1	1
<b>Net Cash generated from investing</b>	<b>(7)</b>	<b>(14)</b>	<b>(15)</b>	<b>(24)</b>	<b>(38)</b>	<b>(32)</b>	<b>(13)</b>
<b>Cash Flow from Financing Activities</b>							
Long Term Borrowings	(1)	3	0	8	10	9	(7)
Short Term Borrowings	11	(24)	4	20	(16)	(4)	(13)
Principal payment of lease liability	0	(1)	0	0	0	0	0
Interest Paid	(4)	(3)	(2)	(3)	(7)	(5)	(4)
Dividend Paid	(3)	(2)	(1)	(3)	(5)	(2)	(4)
<b>Net Cash from Financing Activities</b>	<b>3</b>	<b>(27)</b>	<b>0</b>	<b>22</b>	<b>(18)</b>	<b>(2)</b>	<b>(28)</b>
Net Increase in Cash and Cash Equivalent	0	0	15	(5)	6	6	8
Opening Balance	0	0	0	16	11	11	17
<b>Closing Balance</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>11</b>	<b>17</b>	<b>17</b>	<b>25</b>

### 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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