



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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Cer. Regn. No.
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Cer. Regn. No.
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Cer. Regn. No.
QM 04 00394

SBCL/BSE & NSE/2024-25/99

12th February, 2025

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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Sub: Regulation 30: Press Release dated February 12, 2025

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 Delivers >10% YoY Profit Growth in Q3FY25 with Improving Global Traction in High-Value Segments

New Delhi, India – February 12th, 2025: At a meeting held on February 12th, 2025, the Board of Directors of Shivalik Bimetal Controls Ltd. (SBCL) released the Q3FY25 and 9MFY25 financial results, highlighting margin resilience, operational discipline, and continued expansion into high-value applications.

Q3FY25 & 9MFY25 Financial Performance Summary:

Standalone Financial Performance (₹ in crore)

Key Figure	Q3FY25	Q3FY24	Change	9MFY25	9MFY24	Change
Total Income	106.22	112.17	-5.31%	322.99	337.64	-4.34%
Profit Before Tax	23.45	21.85	7.29%	70.69	74.99	-5.74%
PBT as % of Sales	22.07%	19.48%	259 bps	21.89%	22.21%	(32) bps
Profit After Tax	17.52	15.92	10.07%	52.80	55.64	-5.10%
PAT Margin	16.50%	14.19%	231 bps	16.35%	16.48%	(13) bps

Key Highlights:

- **Margin Expansion:** SBCL achieved a **259 bps increase in Profit Before Tax (PBT) margin** and a **231-bps improvement in Profit After Tax (PAT) margin** in Q3FY25 compared to Q3FY24.
- **Profit Growth:** Despite a slight decline in total income, **Profit After Tax (PAT) grew by 10.07%** in Q3FY25.
- **Shunt Resistor Segment Leadership:** The Shunt Resistor segment continues to be a key growth driver, with **notable increases in India (19.61% YoY in Q3FY25 and 34.81% YoY in 9MFY25) and Asia (excluding India) (11.91% YoY in Q3FY25 and 28.78% in 9MFY25).**
- **Resilience in Thermostatic Bimetals in the Americas:** The Americas region showed early shoots of recovery with a **13.99% YoY growth in Q3FY25 and 3.75% YoY growth in 9MFY25.**
- **Declaration of Dividend:** The Board has declared an interim dividend of 60% (₹1.20 per equity share) on 57,604,200 equity shares of ₹2 each.

Segment Performance Across Geographies:

The Shunt Resistor segment is emerging as SBCL's growth engine, mitigating weaknesses in other geographies and product categories.

Shunt Resistors:

The **Shunt Resistor segment** demonstrated varied performance across geographies. **India** continued its growth trajectory, achieving increases of **19.61% YoY in Q3FY25 and 34.81% YoY in 9MFY25**, propelled by strong demand from the Smart Meters and industrial sectors, reinforcing Shivalik's market leadership. **Asia (excluding India)** also experienced double-digit growth, with an **11.91% increase in Q3FY25 and a 28.78% increase in 9MFY25**, driven by the rising adoption of high-precision resistors in consumer electronics and industrial applications. **Europe** faced a slight decline of **1.60% YoY in Q3FY25** due to seasonal softness but still saw a significant increase of **30.29% YoY for 9MFY25**, supported by OEM

adoption in power distribution and smart metering solutions. **North America** experienced declines of **-14.61% YoY in Q3FY25**, though it decreased **27.15% YoY in 9MFY25**, impacted by inventory corrections among key customers; however, positive traction in the industrial segment offers scope for recovery.

Thermostatic Bimetals & Trimetals:

The **Thermostatic Bimetals & Trimetals** segment experienced mixed results across different regions. **India** faced challenges, with declines of **8.30% YoY in Q3FY25** and **7.46% YoY in 9MFY25**, attributed to macroeconomic headwinds in the switchgear and appliance markets. **Europe** also experienced declines, with sales decreasing by **32.49% YoY in Q3FY25** and **24.64% YoY in 9MFY25**, reflecting reduced industrial capital expenditure and delayed project rollouts. In contrast, the **Americas** demonstrated resilience, improving by **13.99% YoY in Q3FY25** and **3.75% YoY in 9MFY25**, driven by stable demand in industrial applications. **Asia (excluding India)** saw substantial declines of **38.56% YoY in Q3FY25** and **33.32% in 9MFY25**, which has prompted Shivalik to refocus its regional strategy, prioritizing new customer acquisitions and pricing optimization.

Strategic Developments & Market Outlook:

Value Added Components

The company is strategically focused on expanding its portfolio of value-added components. These components are poised to accelerate the company's growth through forward integration and high-value SKUs, supported by recent product approvals and successful testing with multiple global OEMs. By further targeting significant market opportunities in high-growth sectors, the Company aims to strengthen its position in new applications of shunt resistors in advanced power management solutions. Over time, these components are expected to deliver higher margins, contributing to sustainable and profitable growth while enhancing the company's long-term competitiveness in key global markets.

Mr. Kabir Ghumman, Managing Director, commented:

*"In Q3 & 9MFY25, Shivalik's emphasis on precision engineering and product innovation has enabled us to navigate a dynamic global market effectively. **Our newly introduced 'Smart DC Current Sensor' showcases our commitment to cutting-edge solutions and forward integration.**"*

*Starting April 2025, we look forward to evolving our resistor strip business with the addition of more **high precision high value added components**, further strengthening our forward integration strategy with key customers. This transition will enable us to offer a wider array of high-value SKUs, reinforce ties with global OEMs, and further Shivalik's standing as a trusted supplier globally."*

Mr. Sumer Ghumman, Whole-time Director, added:

*"Within our Shunt Resistor vertical, **we continued to see positive growth in India driven by demand in Smart Meters and industrial sectors.** Asia (excluding India) also delivered double-digit expansion, while North America witnessed a temporary slowdown due to inventory corrections. The region's industrial traction indicates a potential near-term rebound that should feed into future quarters."*

Our Thermostatic Bimetals & Trimetals portfolio exhibited mixed performance across geographies, moderation in India and Europe was partially offset by promising growth in the

Americas. This balanced exposure highlights the value of prudent regional diversification and leveraging our growing product mix. Looking ahead, **our forward integration contracts are set to reflect in our performance in the next 6 months.** We are also **approaching more advanced stages of our backward integration initiatives**, ensuring we remain well-positioned to address the evolving demands of growing sectors.”

Mr. Rajeev Ranjan, Chief Financial Officer, shared:

*"Despite macroeconomic headwinds impacting certain product categories and geographies, our disciplined approach to cost management has enabled us to preserve profitability. With a **231 basis point improvement in PAT margins for Q3FY25 and a 259-basis point expansion in PBT margins**, we have demonstrated our ability to navigate complex market conditions. Meanwhile, we continue to explore opportunities in component manufacturing, forward integration, and potential joint ventures while also evaluating inorganic growth opportunities that would be accretive to our balance sheet and business. Additionally, we are pleased to announce that the Board has declared an interim dividend of 60% (₹1.20 per equity share) on 57,604,200 equity shares of ₹2 each this quarter, reinforcing our commitment to delivering shareholder value."*

Shivalik Bimetal Controls Ltd.

Founded in 1984, 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 4 manufacturing facilities in Solan, H.P. operated by a team of 1000 vastly skilled people, Shivalik serves more than 300 clients globally.

Company Contact

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