



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/2024-25/74

06th November, 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 Earnings Call Presentation

Ref: Letter dated November 04, 2024 providing details of the Earnings Conference Call – Standalone and Consolidated un-audited Financial Results for the quarter ended September 30, 2024

Dear Sir/Madam,

In continuation to our letter dated November 4, 2024, please find enclosed a presentation on the un-audited Standalone and Consolidated Financial Results for the quarter ended September 30, 2024.

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 Sahni
Company Secretary & Compliance Officer
M. No: A25690

Encl: As above



SHIVALIK BIMETAL
CONTROLS LIMITED



INVESTOR PRESENTATION

Q2FY25 & H1FY25



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

A **Zero Debt** Company 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 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

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

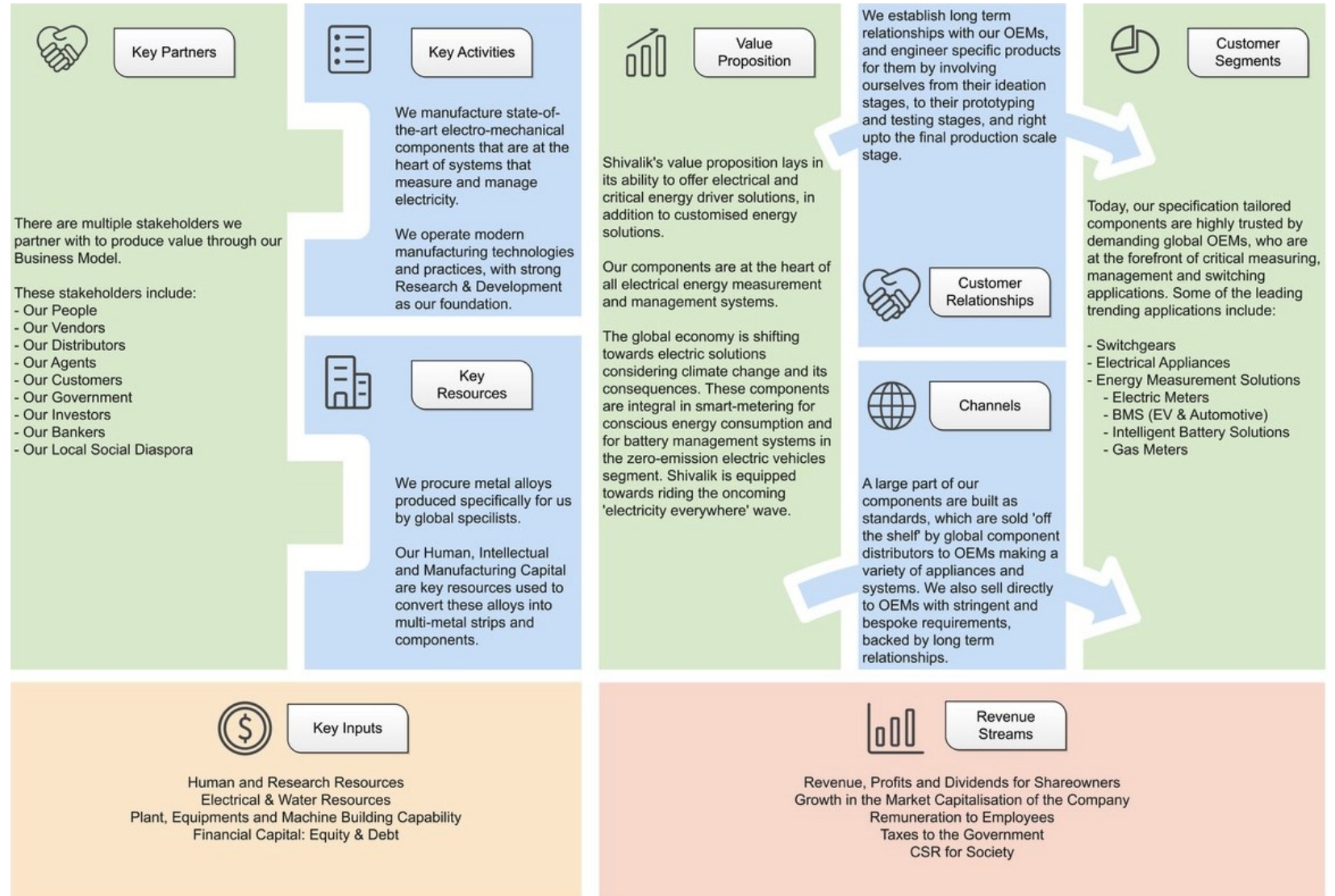
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LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

OUR BUSINESS MODEL CANVAS



SHIVALIK BIMETAL CONTROLS LIMITED



1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

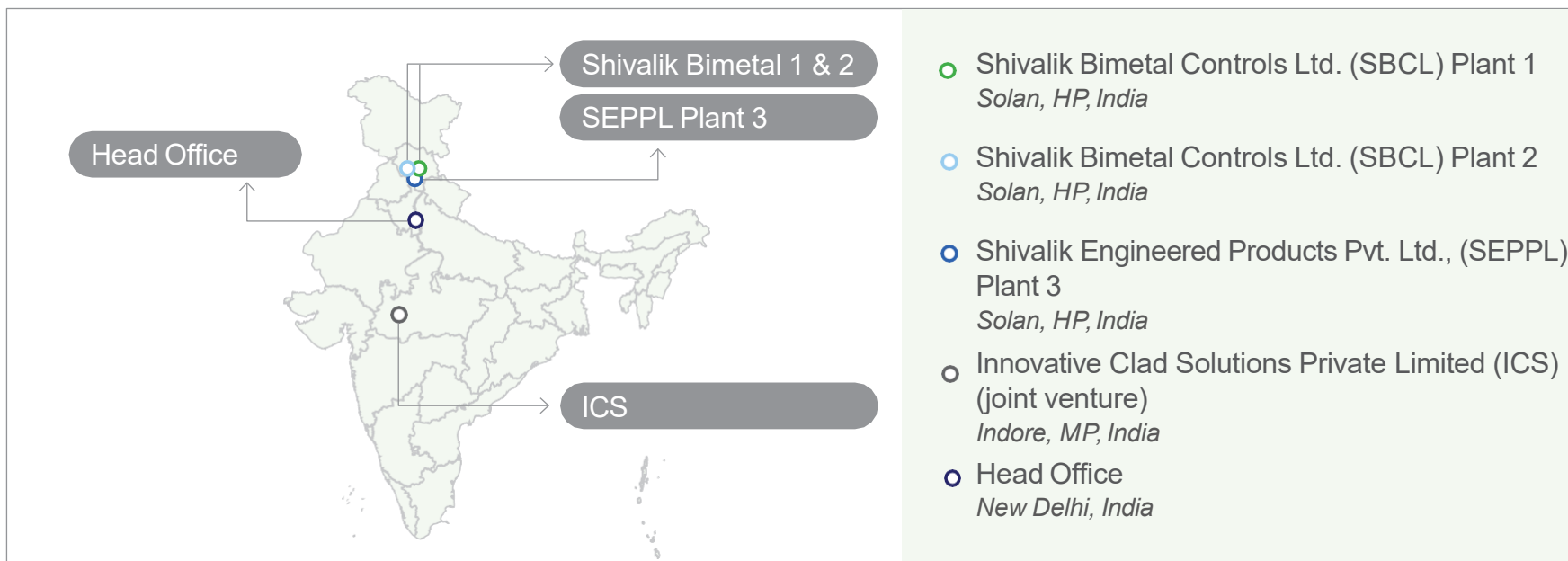
ADVANCED MANUFACTURING CAPABILITIES



People:
875

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

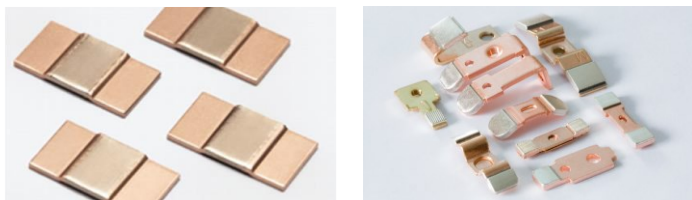
- The contact materials used in such components is typically made of different types of precious metal alloys
- These materials are then joined on to copper or copper alloy substrates using various methods such as welding, cold bonding, hot bonding, or riveting

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

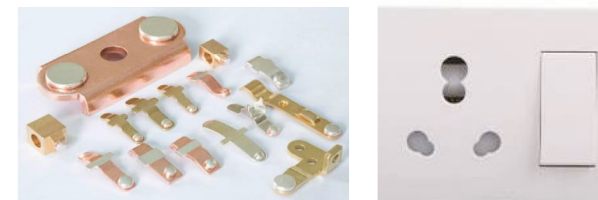
Shunt Resistors



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

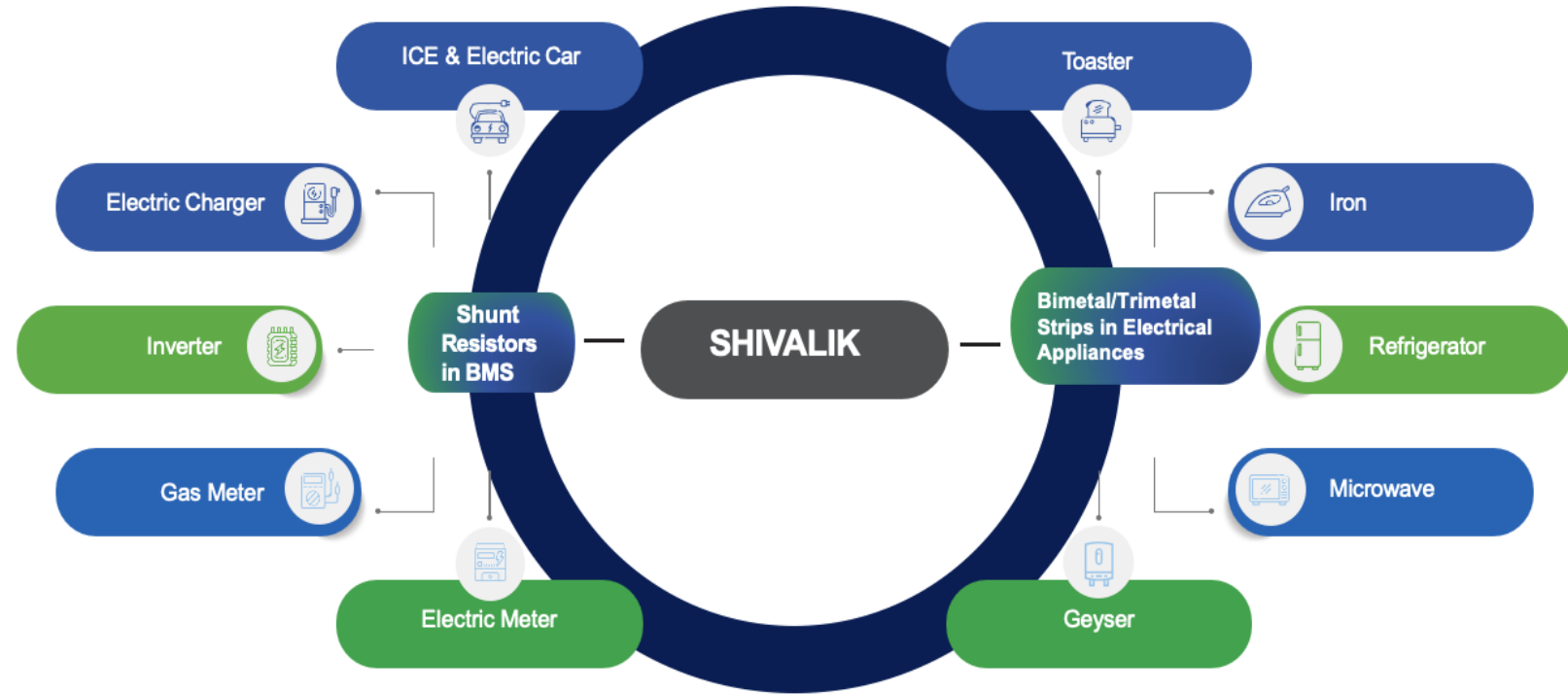
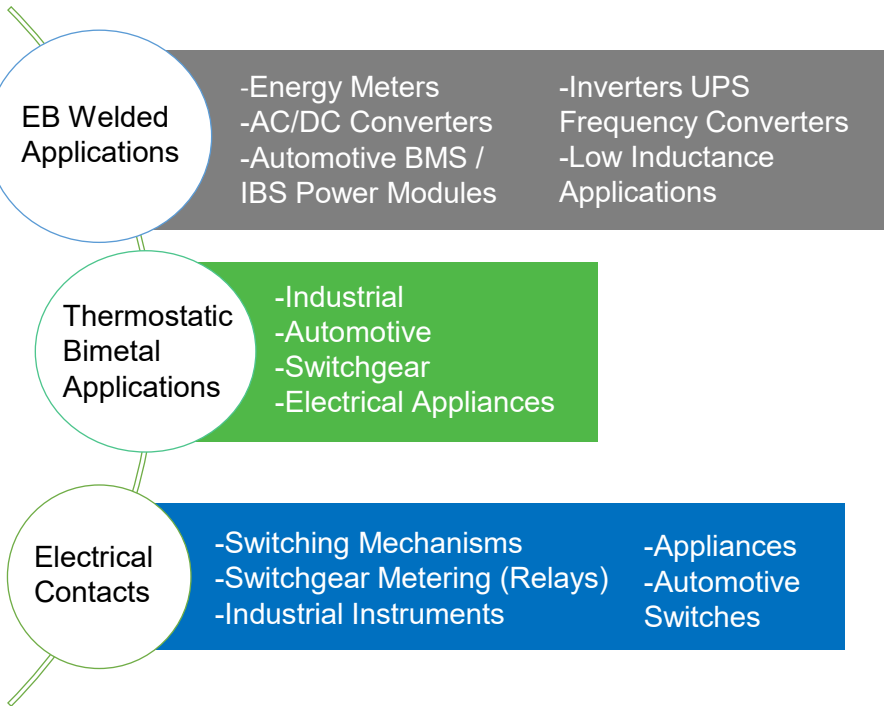
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LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

A GLIMPSE OF TRADITIONAL END-APPLICATIONS



SHIVALIK BIMETAL CONTROLS LIMITED



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

1

LEVERAGING DIFFERENTIATED
INTELLECTUAL CAPITAL

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.



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LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

PROTECTED BY R&D AND MANUFACTURING CAPABILITIES



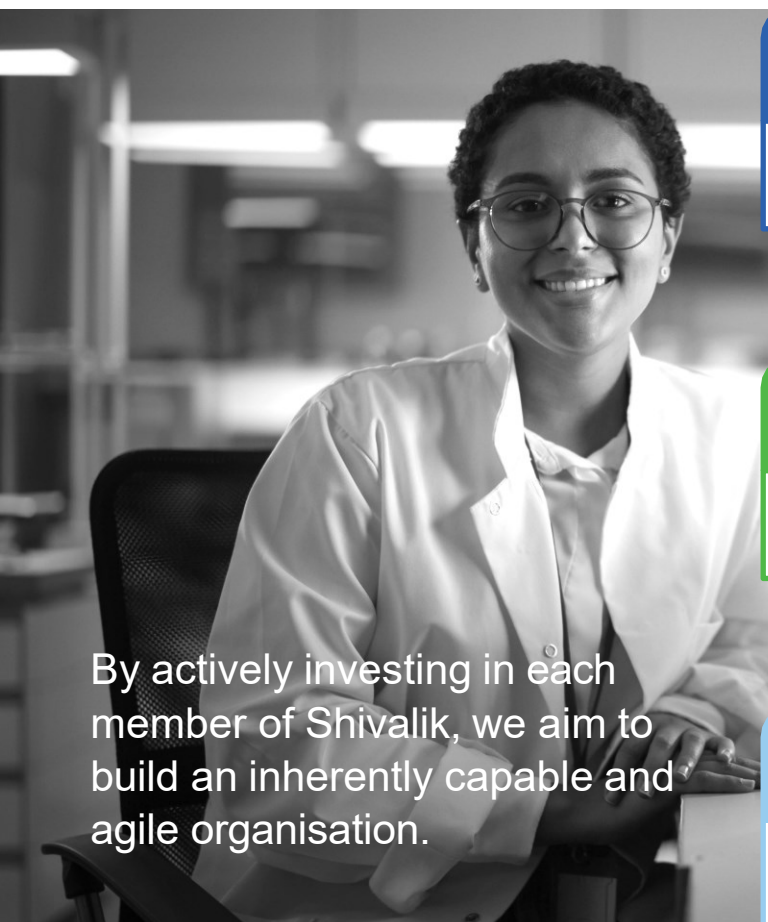
A PIONEER USER OF CUTTING-EDGE PROCESSES WITH VETERAN CREDENTIALS

- 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

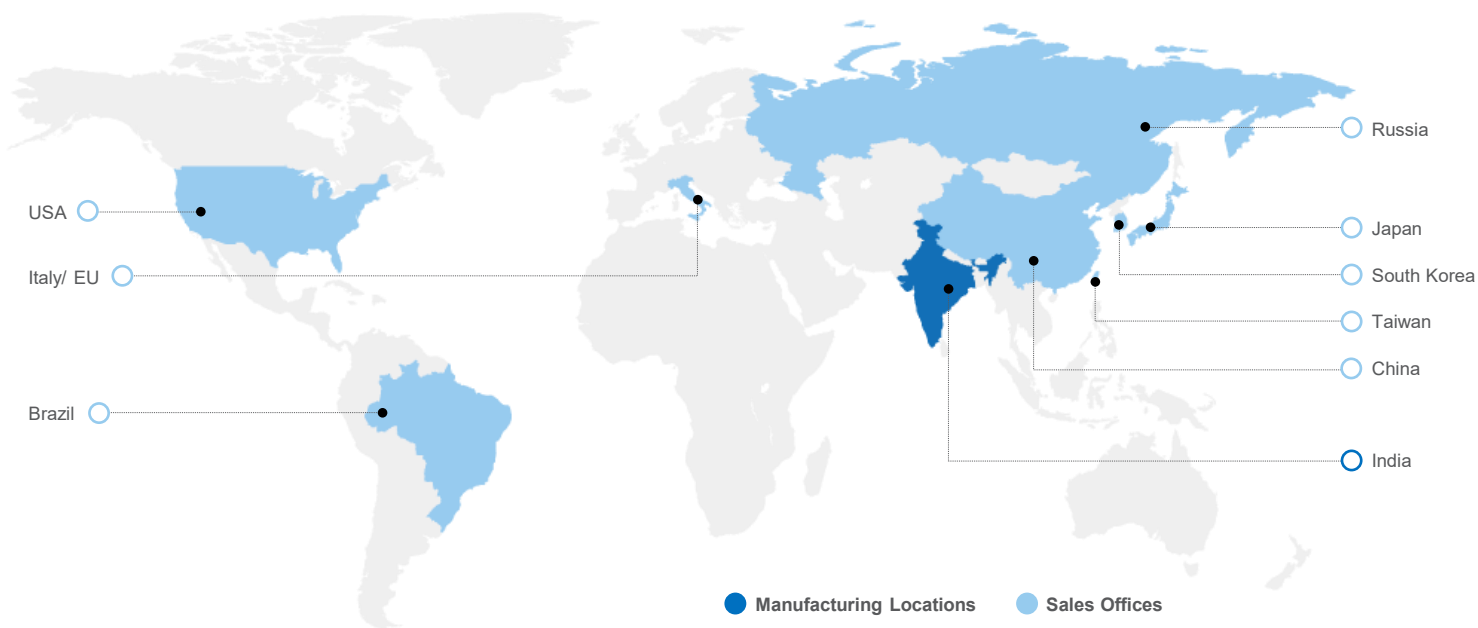
Long-term relationships with OEMs

1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

WELL-POSITIONED FOR FUTURE GROWTH



Global Presence with exports to over 38+ countries

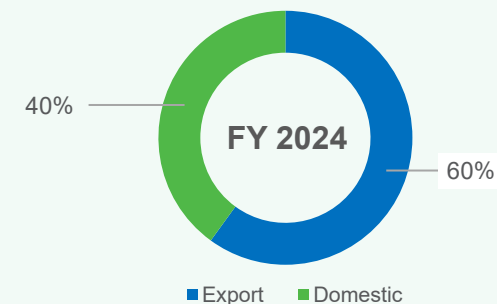
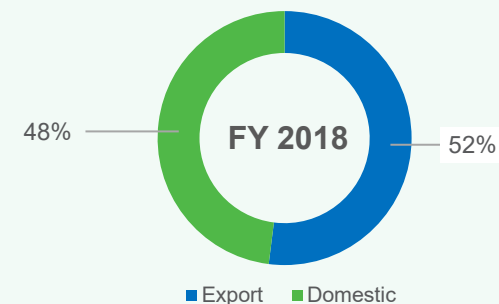


Sales Office

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

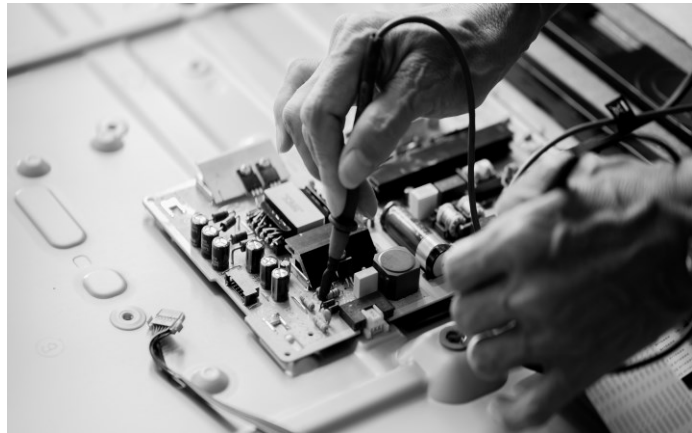
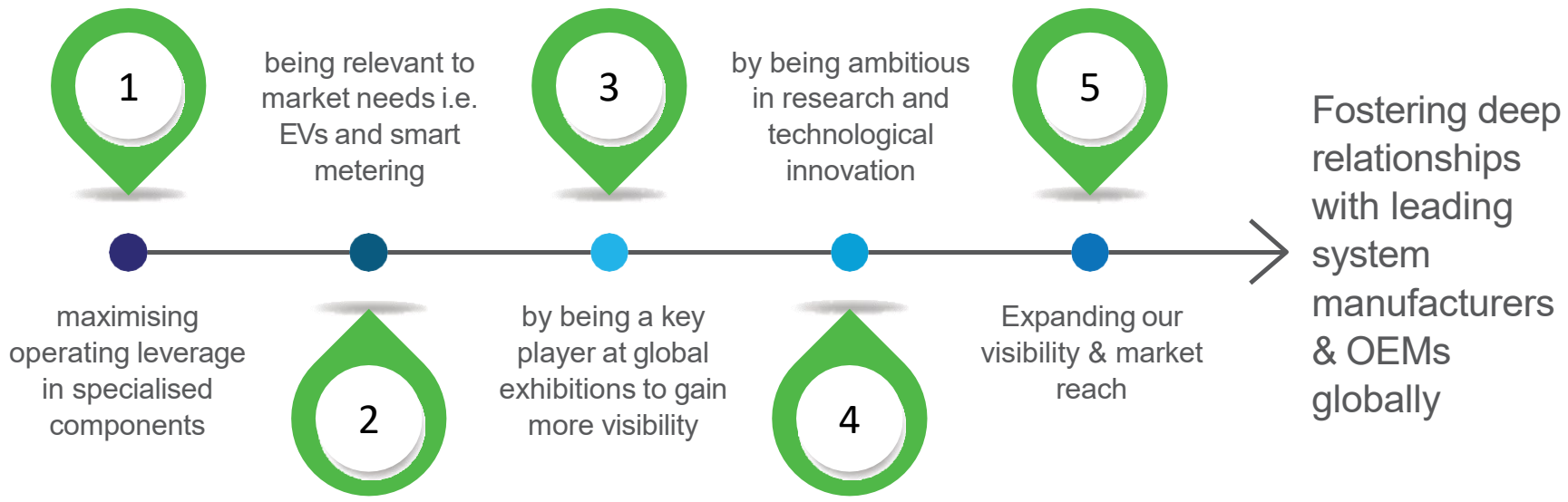
Domestic and Export Sales Mix

Extending to a global scale with increase in Exports



1 LEVERAGING DIFFERENTIATED INTELLECTUAL CAPITAL

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

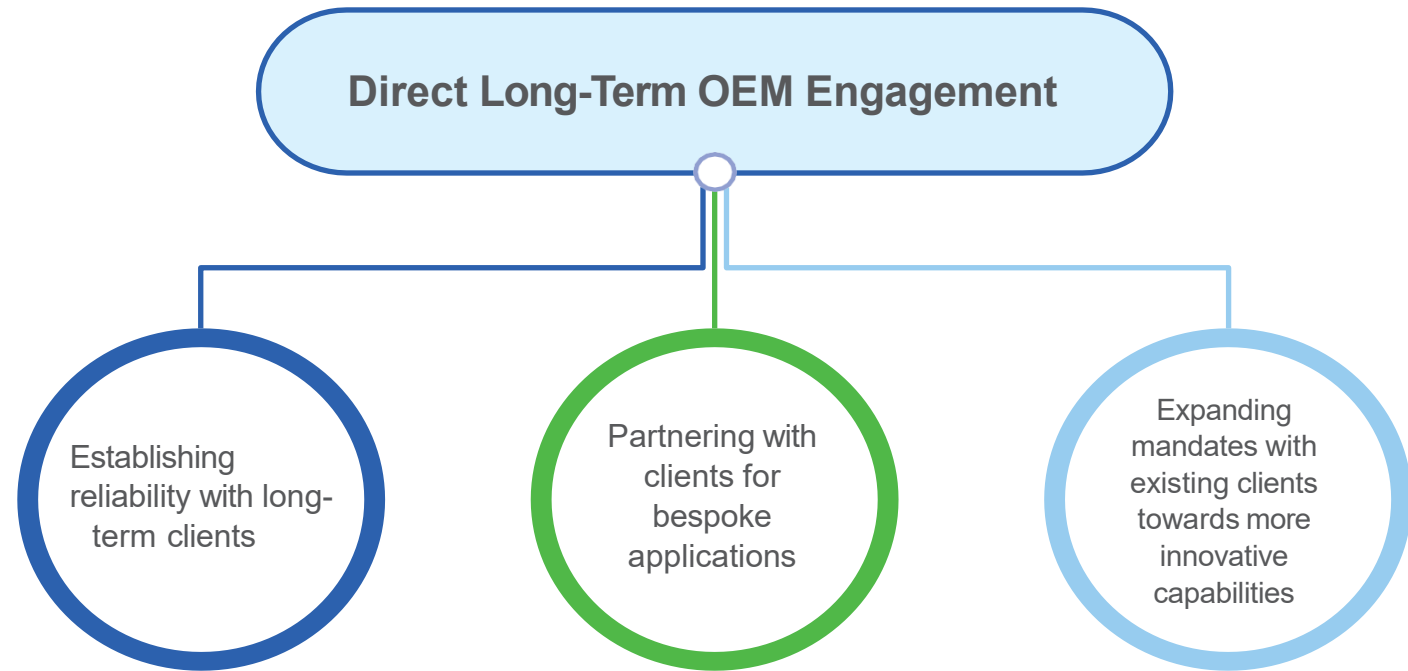
04 Liquidity Risk

- 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)

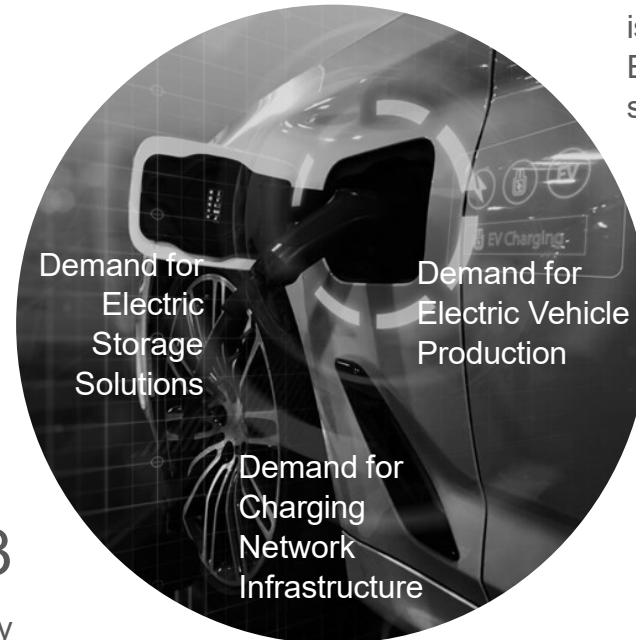
"Electric Vehicle Market Share, Size, Trends – (2022-2030)"

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



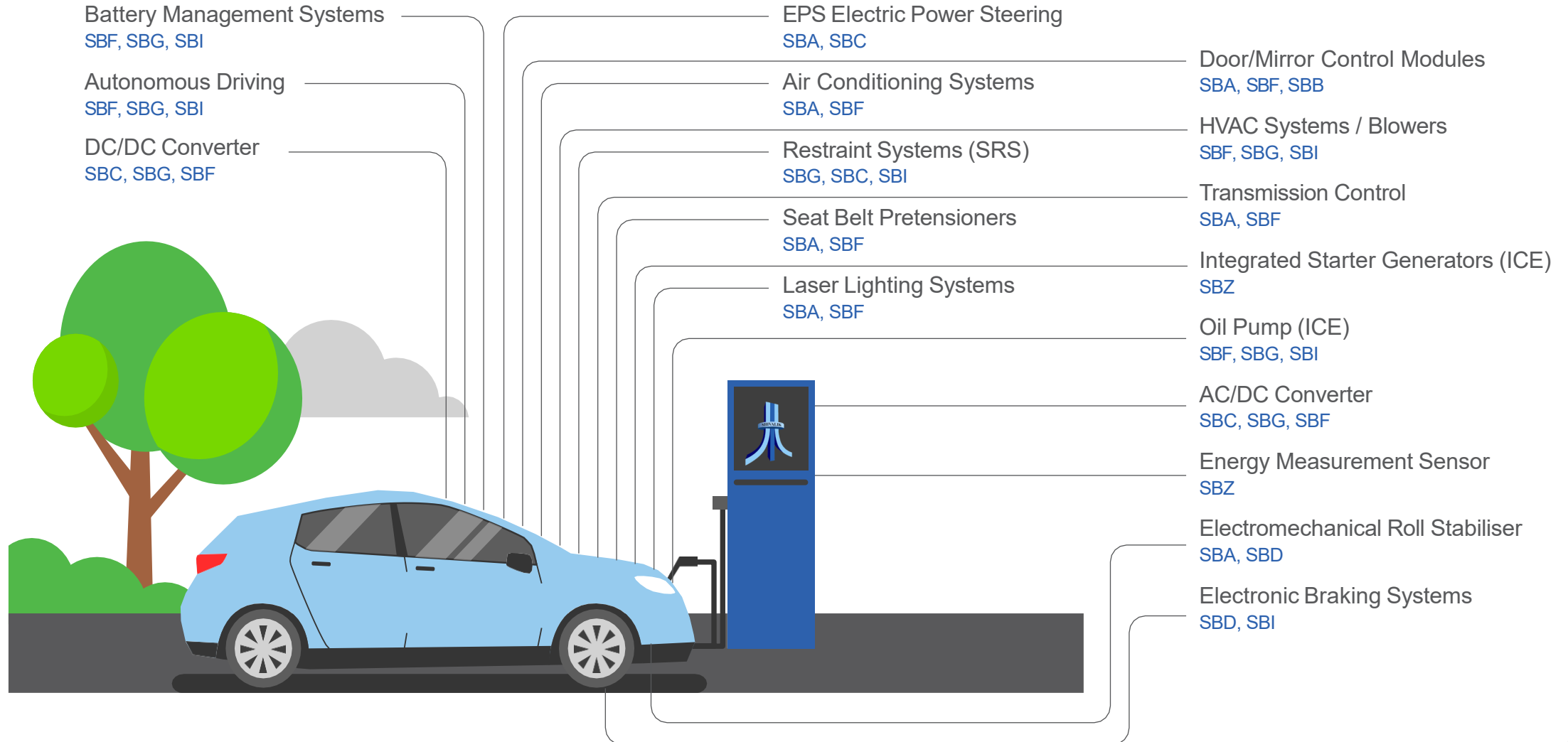
01

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



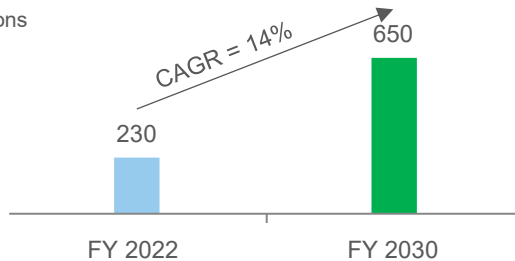
SIZEABLE GLOBAL ADDRESSABLE MARKET



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

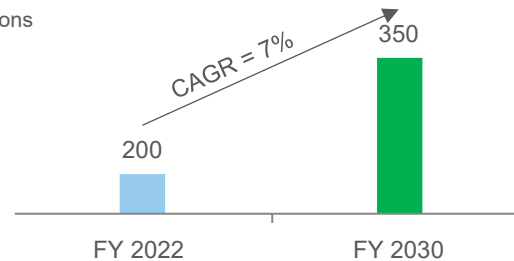
Shunt Resistors

In \$ Millions



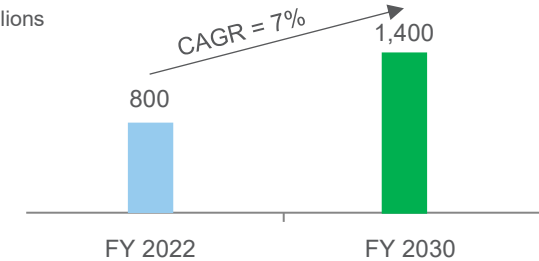
Thermostatic Bimetals

In \$ Millions



Electrical Contacts

In \$ Millions



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**



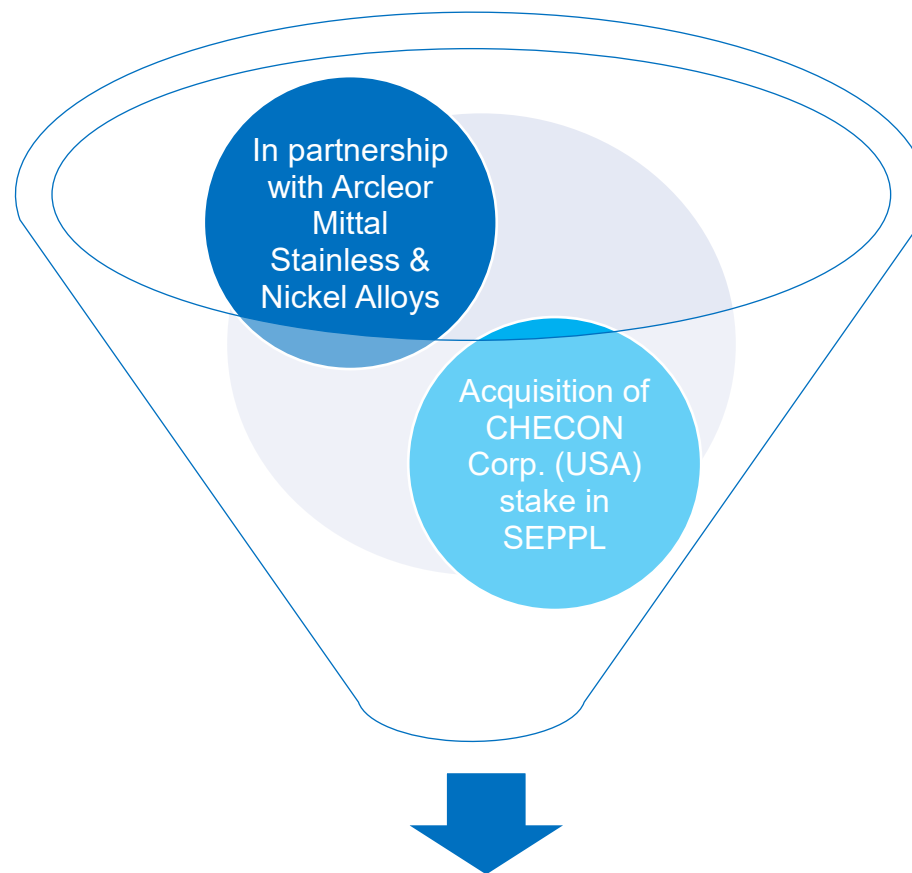
**PREPARED FOR
SUSTAINED GROWTH**

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.

WITH OUR FOCUS ON ESG PARAMETERS: ENVIRONMENT



Environment: Commitment to Sustainability

Zero Liquid Discharge: Shivalik Bimetal prioritizes reducing, reusing, and recycling water through the installation of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to comply with current regulations.

Waste Management: The company ensures segregation of hazardous and non-hazardous waste, adhering to local legislation for proper disposal:

- **Plastic Waste:** Recycled.
- **E-Waste & Hazardous Waste:** Managed by registered vendors.
- **Other Waste:** Treated via ETP.

Renewable Energy: Utilizes electricity from hydro plants instead of coal, reducing the carbon footprint.

Certifications: ISO 14001 certified for environmental management systems.



OUR FOCUS ON ESG PARAMETERS: **SOCIAL****Social: Empowering
Communities**

Corporate Social Responsibility (CSR): Enhances brand image, trust, and relationships with stakeholders, positively impacting financial performance and business growth. Key CSR initiatives for FY 2023-24 include:

Zero Hunger: Donation to Akshaya Patra Foundation for meal sponsorship.

Tree Plantation: In association with the Forest Department.

Safety as our priority: Strict policy against sexual harassment.

Education: Donations to local schools in Himachal Pradesh for infrastructure development.

Healthcare: Contributions towards various preventive healthcare programs.

Certifications: ISO 45001 certified for workplace health and safety.

OUR FOCUS ON ESG PARAMETERS: GOVERNANCE



Governance: Upholding Integrity and Transparency

Internal Control Systems: Comprehensive controls proportional to the company's size and complexity, reviewed quarterly by the Audit Committee.

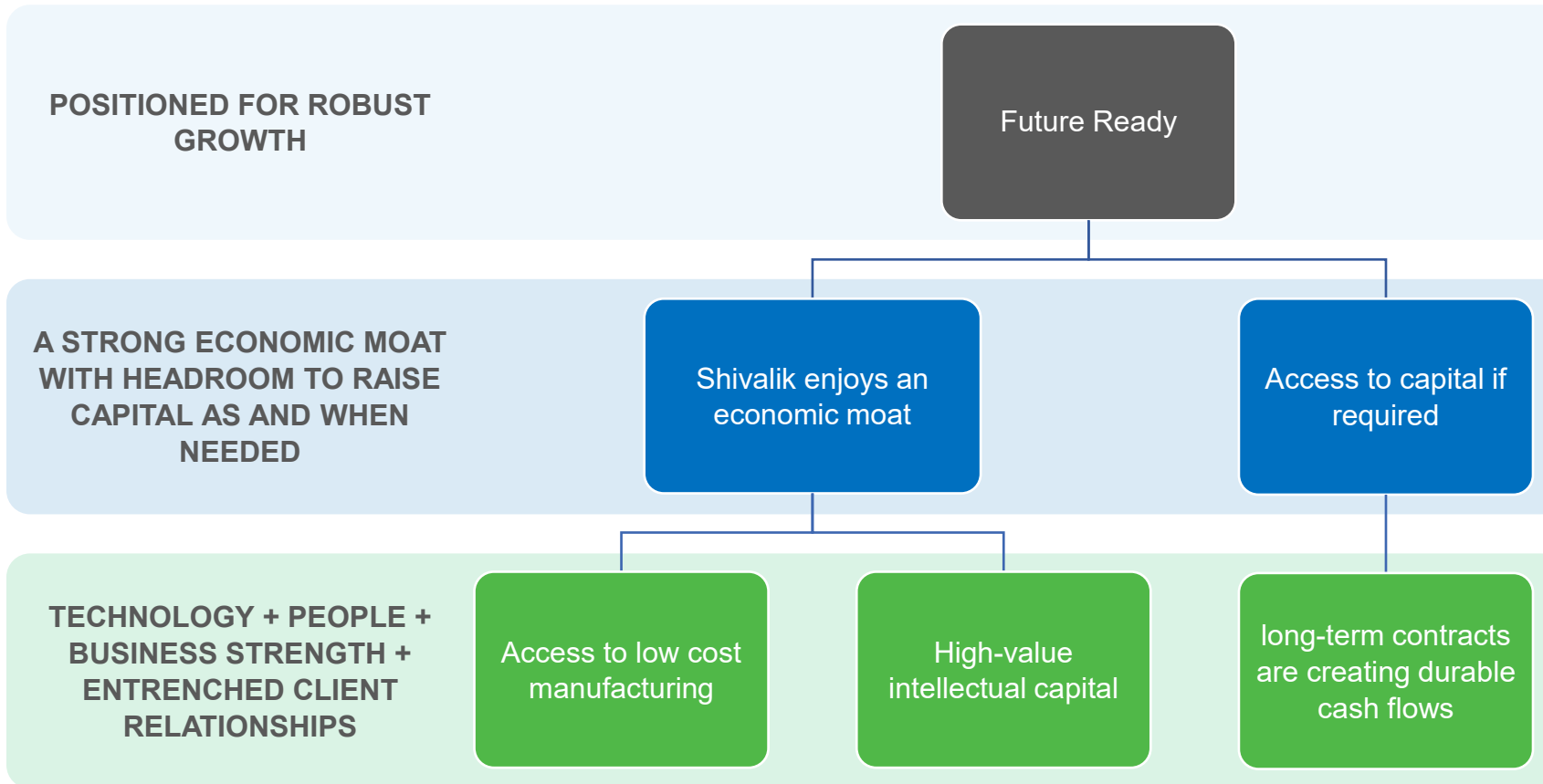
Whistle Blower Policy: Vigil mechanism for addressing fraud and mismanagement, details available on the company's website.

Corporate Governance: Adherence to SEBI requirements and commitment to high standards of corporate governance, viewed as a framework supporting core values.

Trust and Sustainability: Good governance is central to maintaining trust with shareholders, employees, and society, ensuring sustainable business practices.



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

3

PREPARED FOR
SUSTAINED GROWTH

A JOURNEY OF GROWTH: FY2020 – FY2024



In ₹ crore

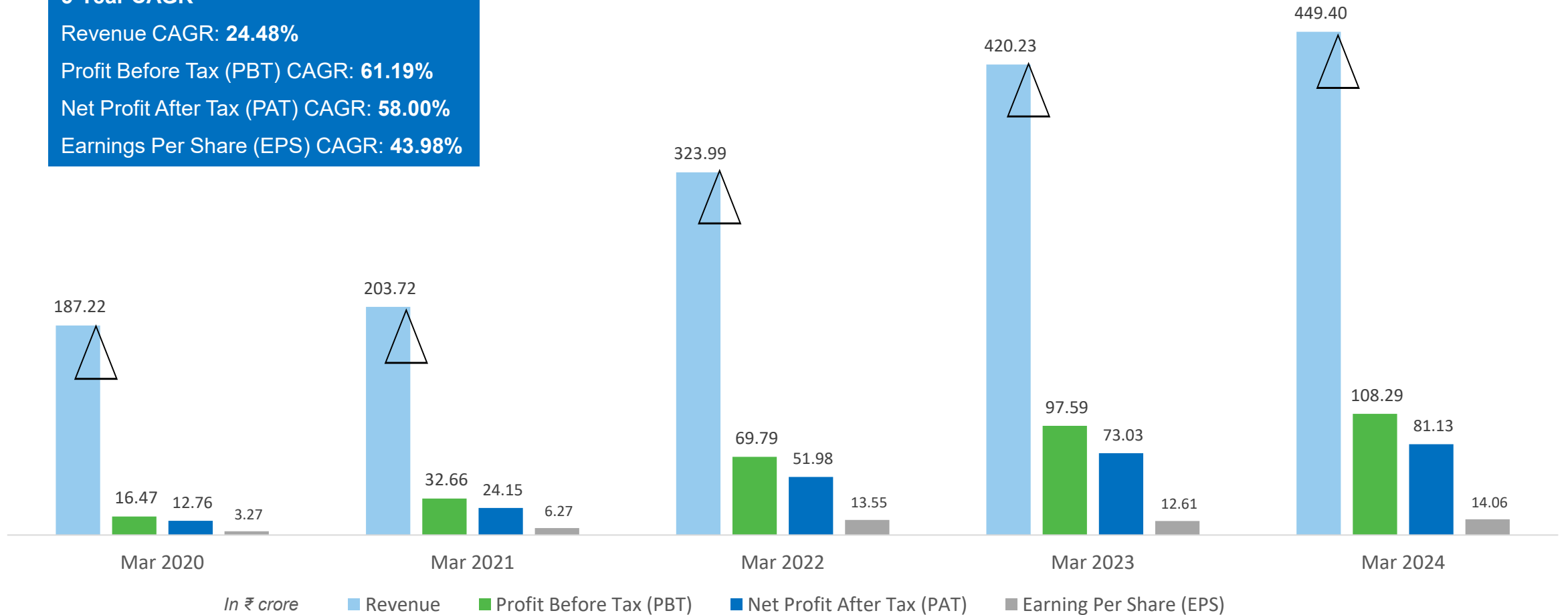
5-Year CAGR

Revenue CAGR: **24.48%**

Profit Before Tax (PBT) CAGR: **61.19%**

Net Profit After Tax (PAT) CAGR: **58.00%**

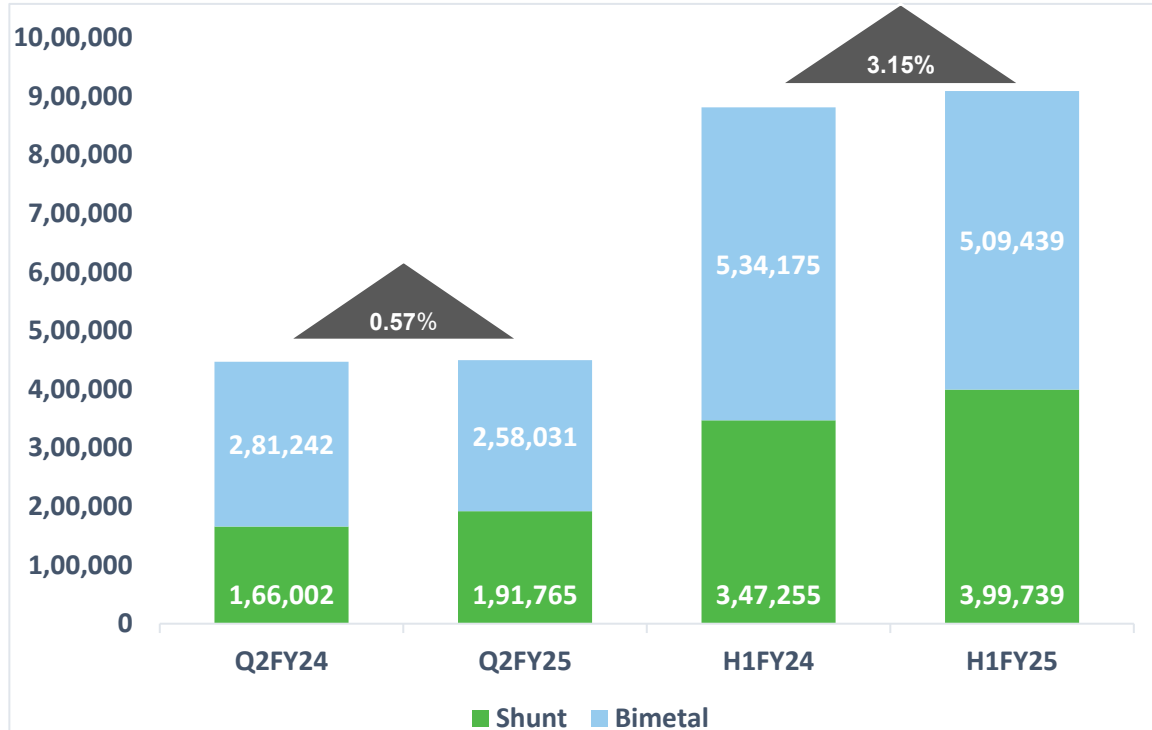
Earnings Per Share (EPS) CAGR: **43.98%**



Q2FY25 : SEGMENTWISE HIGHLIGHTS



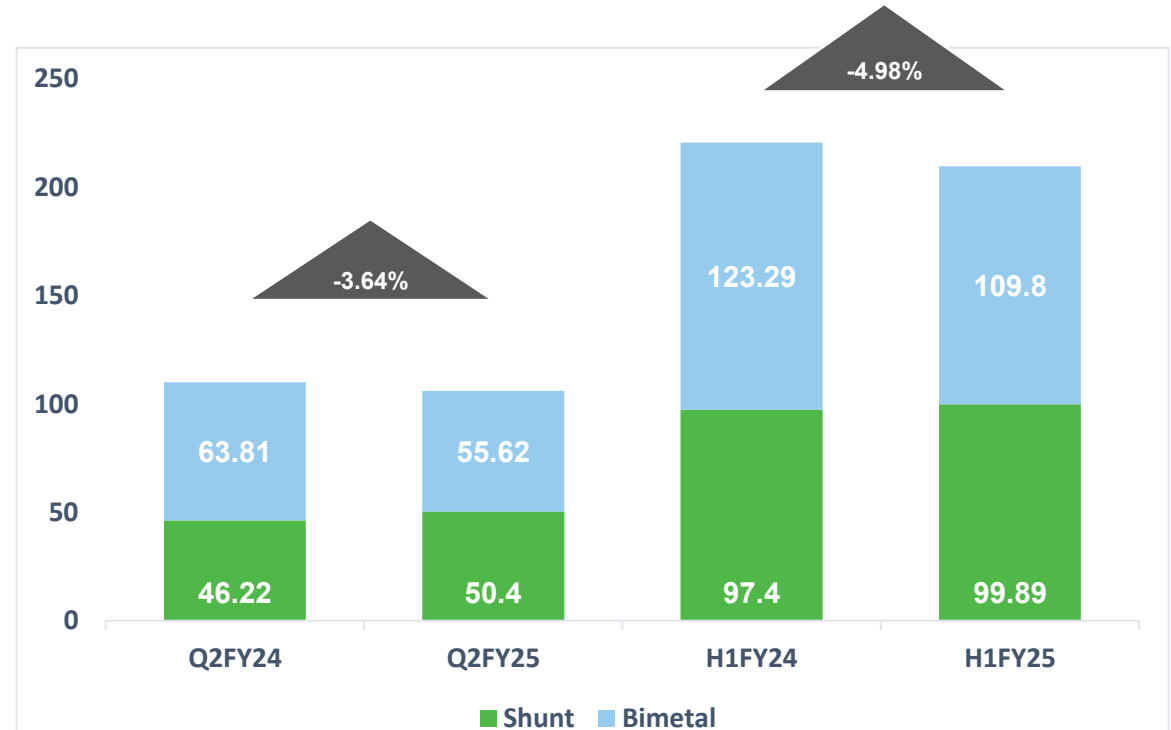
Performance by Volume* (Kgs)

**Volumes:**

While the volumes in Kgs for Q2FY25 increased by 0.57%, H1FY25 period volumes grew by 3.15%.

* The Shunt and Bimetal figures exclude the volume and value of scrap in each segment.

Performance by Revenue* (In ₹ crore)



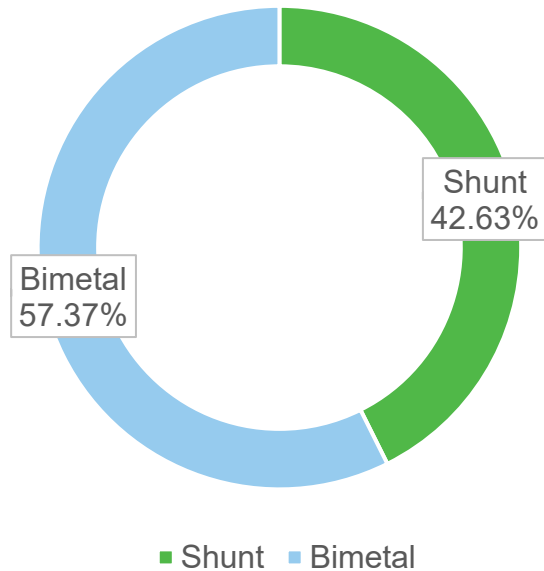
Revenues: Shivalik experienced a marginal increase in the Shunt Segment in both Q2FY25 (up by 9.05% YoY) and H1FY25 up by 2.55% YoY in terms of Value (Rs. in crore). The Bimetal segment has shown a decline in Q2FY24 (down by 12.84% YoY) alongside a decline in H1FY25 by 10.95% YoY in terms of Value (Rs. In crore)

Q2FY25: SEGMENT SHARE



Segment Share by Volume (Kgs)

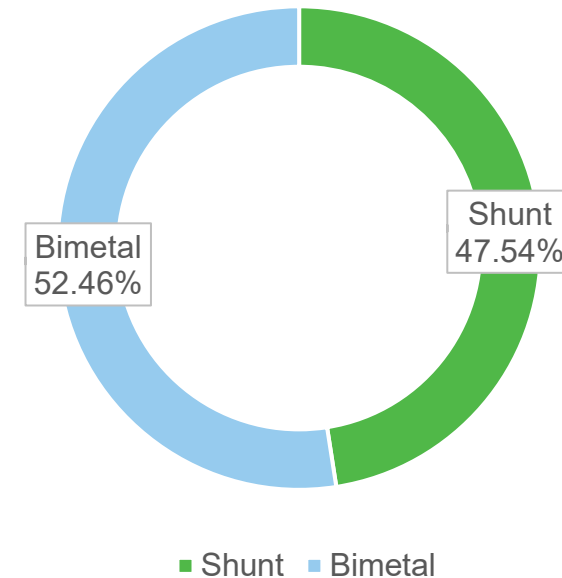
Q2FY25 (Vol-Kgs)



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)

Q2FY25 (Value in Cr.)



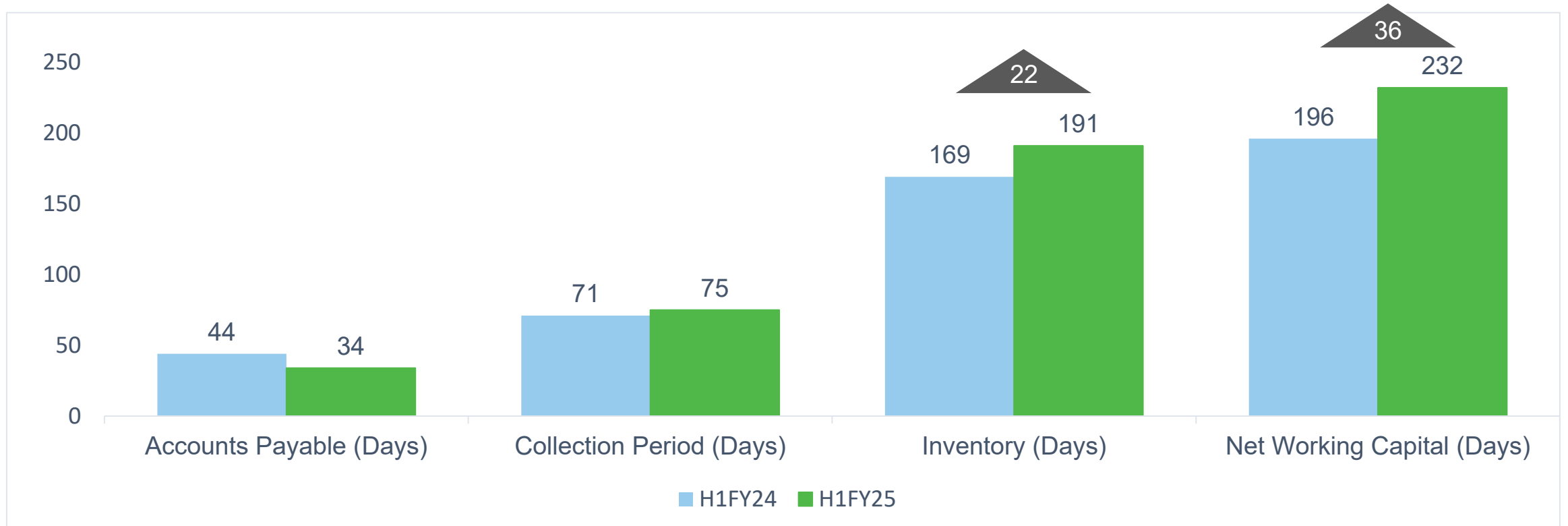
Launched just five years ago, our Shunt Resistors business now contributes around 47.54% of our total business in value terms.

H1FY25: WORKING CAPITAL UPDATE

Calculated on average inventory, receivables and creditors



Working Capital Efficiency Ratios For H1FY25



Inventory Days for the H1FY25 has increased by 22 days to 191.

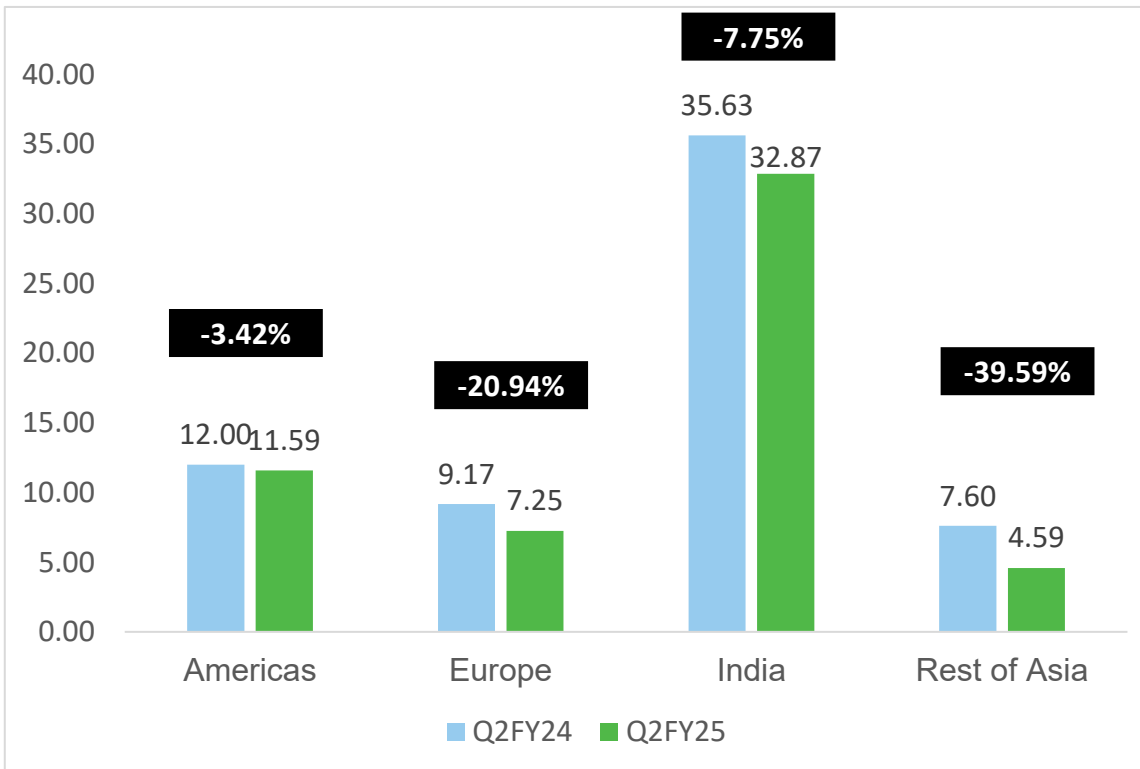
Net Working Capital (Days) for the H1FY25 has increased by 36 days to 232.



Q2FY25: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE

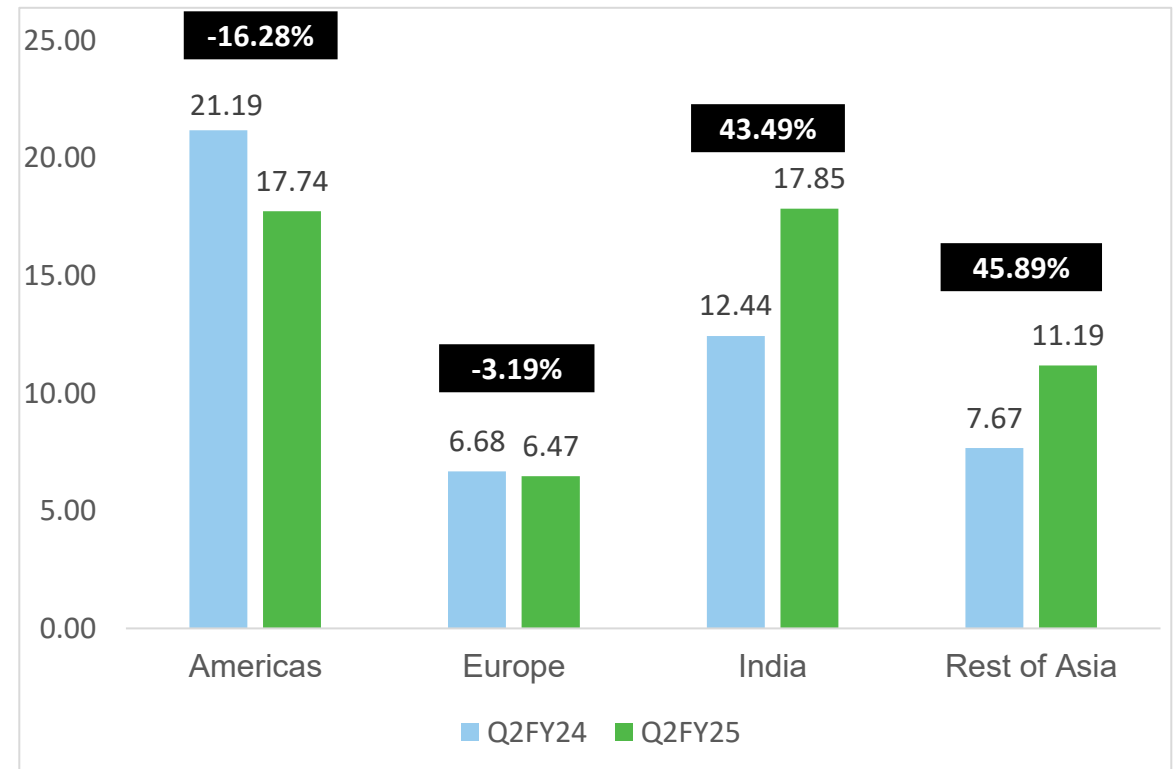
In ₹ crore

Thermostatic Bimetals/Trimetals



The Thermostatic Bimetal/Trimetal segment has demonstrated resilience in the Domestic Indian market and the Americas for Q2FY25.

Shunt Resistor



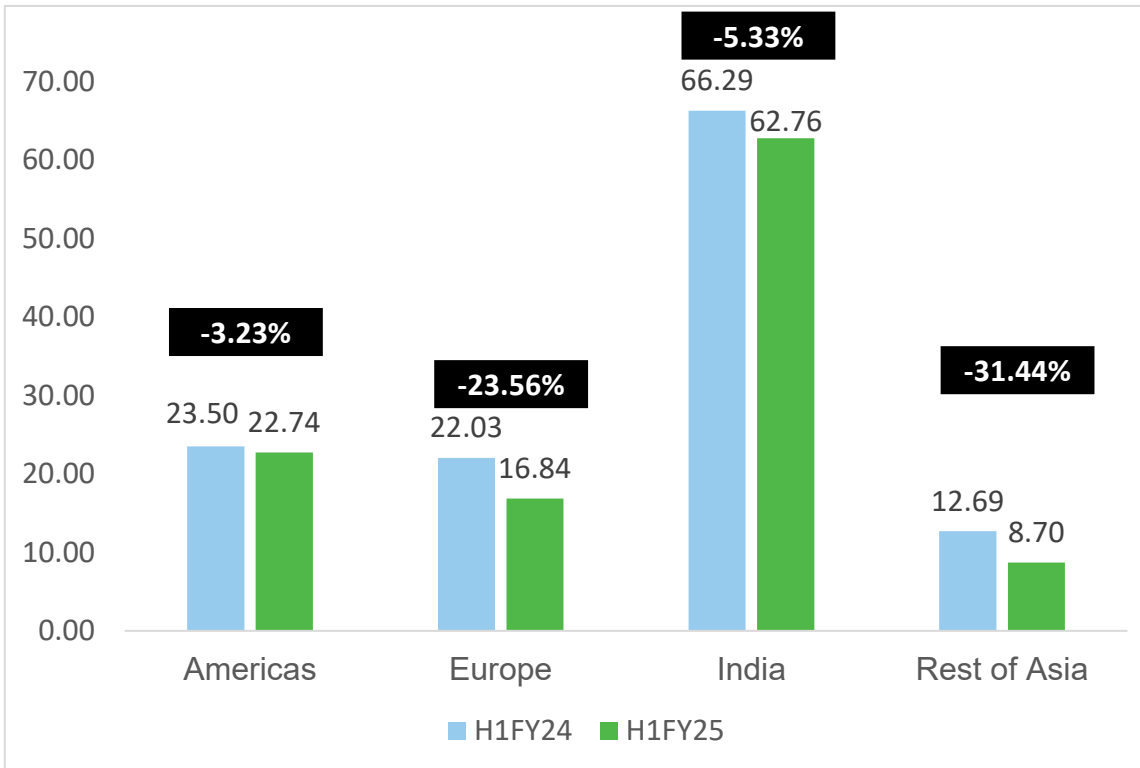
The Americas and Europe showed a decline, while demand in India and Rest of Asia exhibited strong growth in the Shunt Resistor segment for Q2FY25.



H1FY25: BIMETALS/TRIMETALS + SHUNT RESISTOR BUSINESS DEEP DIVE

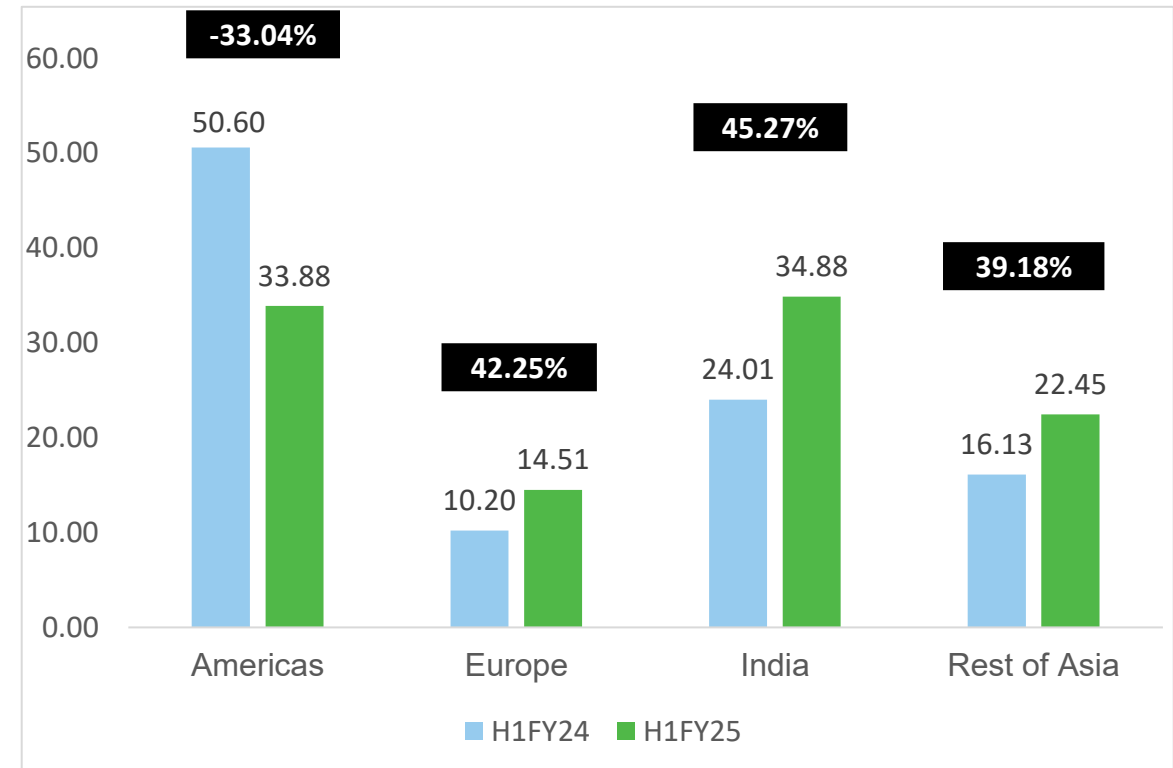
In ₹ crore

Thermostatic Bimetals/Trimetals



The Domestic Indian market and the Americas region has shown significant resilience in the Thermostatic Bimetal/Trimetal segment for H1FY25.

Shunt Resistor



The Americas showed a decline, while demand in Europe, India, and Rest of Asia exhibited strong growth in the Shunt Resistor segment for H1FY25.

Q2 & H1FY25 : CONSOLIDATED PROFIT & LOSS STATEMENT



In ₹ crore

Particulars	Q2FY25	Q2FY24	YOY	H1FY25	H1FY24	YOY
Revenue From Operation	126.65	127.76	-0.87%	252.63	254.96	-0.91%
COGS	71.25	69.66	2.28%	144.30	137.48	4.96%
Gross Profit	55.40	58.11	-4.65%	108.33	117.48	-7.79%
Gross Margin %	43.75%	45.48%	(173) bps	42.88%	46.08%	(320) bps
Employee Expenses	12.10	10.33	17.16%	24.04	20.38	17.98%
Other Expenses	16.61	18.80	-11.61%	33.90	37.97	-10.72%
EBIDTA	26.69	28.98	-7.91%	50.39	59.13	-14.79%
<i>EBIDTA Margin %</i>	21.07%	22.68%	(161) bps	19.94%	23.19%	(325) bps
Finance Cost	0.82	1.22	-32.66%	1.81	2.52	-28.10%
Depreciation	2.87	2.92	-1.87%	5.70	5.86	-2.62%
Other Income	3.29	2.43	35.40%	6.94	4.43	56.77%
Profit Before Tax	26.29	27.27	-3.59%	49.81	55.18	-9.73%
Profit Before Tax Margin	20.75%	21.34%	(59) bps	19.72%	21.64%	(192) bps
Taxes	6.63	7.11	-6.76%	12.34	13.75	-10.30%
Profit after Tax*	19.65	20.15	-2.47%	37.47	41.43	-9.54%
<i>PAT Margin %</i>	15.52%	15.77%	(25) bps	14.83%	16.25%	(141) bps

*Includes Other Comprehensive Income

CONSOLIDATED BALANCE SHEET



In ₹ crore

Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1FY 2024	H1FY 2025
Assets							
Tangible Fixed Assets	60	67	83	115	125	122	134
Intangible Assets	1	1	1	7	6	7	6
Non-Current Financial Assets	13	15	18	10	14	10	15
Other Non-Current Assets	1	2	6	4	3	3	3
Total Non-Current Assets	75	86	108	136	148	142	158
Inventories	51	70	115	132	128	117	141
Trade Receivables	31	43	59	93	114	103	105
Cash and Cash Equivalent	0	16	11	18	39	33	55
Other Financial Assets	0	0	0	0	9	0	6
Other Current Assets	6	6	15	11	5	11	6
Total Current Assets	88	135	200	254	295	264	313
Assets Classified as Held for Sale (C)							
Total Assets	163	221	308	390	443	406	471
Equity & Liabilities							
Equity Share Capital	8	8	8	12	12	12	12
Other Equity	108	132	184	254	330	291	361
Net Worth	116	140	192	266	342	303	373
Long Term Borrowings	10	8	15	22	12	20	10
Other Non-Current Liabilities	5	6	6	7	7	7	7
Total Non-Current Liabilities	15	14	21	29	19	27	17
Short Term Borrowings	10	14	42	36	30	23	29
Trade Payables	12	35	42	42	39	35	38
Other Current Liabilities	10	19	11	17	13	18	14
Total Current Liabilities	32	68	95	95	82	76	81
Total Equity and Liabilities	163	221	308	390	443	406	471

CONSOLIDATED CASH FLOW STATEMENT



In ₹ crore

Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1FY 2024	H1FY 2025
Cash flow from Operating Activities							
Net Profit Before Tax-	17	34	73	102	112	55	50
<i>Adjustments:</i>							
Depreciation and Amortization	6	6	6	11	12	6	6
Share of Profit and Loss in JV	-1	-2	-4	-1	-3	-1	-1
Interest Income	-	-	-	-	-	-	-1
Gain on Fair Valuation of previous held equity Interest	-	-	-	-3	-2	-	-
Interest Expense	3	2	2	7	5	2	1
Operating Profit Before WC Changes	25	40	78	116	124	62	55
<i>Working Capital Adjustments</i>							
Trade Receivables	4	-12	-16	-22	-21	-10	9
Inventories	19	-20	-45	-7	4	15	-13
Trade Payables	-3	23	7	-5	-3	-8	-1
Other Assets	2	-	-9	5	-4	-4	2
Other Liabilities	-	6	-1	6	-4	-2	-
Cash generated from operations	47	37	14	93	96	53	52
Income Tax Paid	-6	-8	-17	-27	-27	-13	-12
Net Cash generated from operations	41	29	-3	66	69	40	40
Cash Flow from Investing Activities							
Capex investment	-14	-13	-22	-32	-23	-12	-14
Payment for Acquisition of Subsidiary(s)	-	-	-	-13	-	-	-
Capital Advances	-	-2	-2	1	4	1	1
Investments in JV	-	-	-	-	-	-	-
Net Cash generated from investing	-14	-15	-24	-44	-19	-11	-13
Cash Flow from Financing Activities							
Long Term Borrowings	3	-1	9	10	-12	5	-4
Short Term Borrowings	-23	4	19	-17	-4	-21	-
Interest Paid	-4	-3	-2	-7	-5	-2	-1
Dividend Paid	-2	-1	-3	-5	-8	-	-6
Net Cash from Financing Activities	-27	-	23	-19	-29	-18	-11
Net Increase in Cash and Cash Equivalent	-	15	-5	4	21	11	16
Opening Balance	-	-	16	11	18	18	39
Cash and Cash Equivalents Acquired in Business Combination	-	-	-	3	-	-	-
Closing Balance	-	16	11	18	39	29	55

Q2FY25 & H1FY25 : STANDALONE PROFIT & LOSS STATEMENT



In ₹ crore

Particulars	Q2FY25	Q2FY24	YOY	H1FY25	H1FY24	YOY
Revenue From Operation	109.55	112.40	-2.53%	216.77	225.47	-3.86%
COGS	57.69	57.57	0.21%	115.82	114.33	1.30%
Gross Profit	51.86	54.83	-5.41%	100.95	111.14	-9.17%
Gross Margin %	47.34%	48.78%	(144) bps	46.57%	49.29%	(272) bps
Employee Expenses	10.62	9.22	15.22%	21.10	18.09	16.65%
Other Expenses	15.78	17.79	-11.28%	32.16	36.24	-11.27%
EBIDTA	25.45	27.82	-8.49%	47.70	56.81	-16.04%
<i>EBIDTA Margin %</i>	23.23%	24.75%	(152) bps	22.00%	25.20%	(320) bps
Finance Cost	0.68	1.11	-39.03%	1.46	2.24	-34.71%
Depreciation	2.38	2.45	-2.85%	4.73	4.89	-3.13%
Other Income	3.10	2.11	46.57%	5.74	3.46	66.16%
Profit Before Tax	25.49	26.37	-3.31%	47.24	53.14	-11.09%
Profit Before Tax Margin	23.27%	23.46%	(19) bps	21.79%	23.57%	(178) bps
Taxes	6.52	6.88	-5.20%	11.97	13.42	-10.82%
Profit after Tax*	18.97	19.49	-2.65%	35.28	39.72	-11.18%
<i>PAT Margin %</i>	17.32%	17.34%	(02) bps	16.27%	17.62%	(135) bps

*Includes Other Comprehensive Income

STANDALONE BALANCE SHEET



In ₹ crore

Particulars							
Assets							
Tangible Fixed Assets	60	67	83	102	109	108	116
Intangible Assets	1	1	1	2	2	2	2
Non-Financial Assets	13	15	12	26	26	26	26
Other Non-Current Assets	0	1	6	3	2	3	4
Total Non-Current Assets	74	84	102	133	139	139	148
Inventories	51	70	115	122	116	107	122
Trade Receivables	31	43	59	80	101	88	90
Cash and Cash Equivalent	0	16	11	17	38	31	54
Other Financial Assets	0	0	0	0	9	-	6
Other Current Assets	6	6	15	10	5	10	6
Total Current Assets	88	135	200	229	269	236	278
Assets Classified as Held for Sale (C)						-	-
Total Assets	162	219	302	362	408	375	426
Equity & Liabilities							
Equity Share Capital	8	8	8	12	12	12	12
Other Equity	108	132	179	243	317	279	346
Net Worth	116	140	187	255	329	291	358
Long Term Borrowings	10	8	15	21	8	16	6
Other Non-Current Liabilities	5	4	4	4	5	5	5
Total Non-Current Liabilities	15	12	19	25	13	21	11
Short Term Borrowings	9	14	42	32	23	18	21
Trade Payables	12	35	42	35	32	28	25
Other Current Liabilities	10	19	11	14	11	16	11
Total Current Liabilities	31	68	95	81	66	62	57
Total Equity and Liabilities	162	219	302	362	408	375	426

STANDALONE CASH FLOW STATEMENT



In ₹ crore

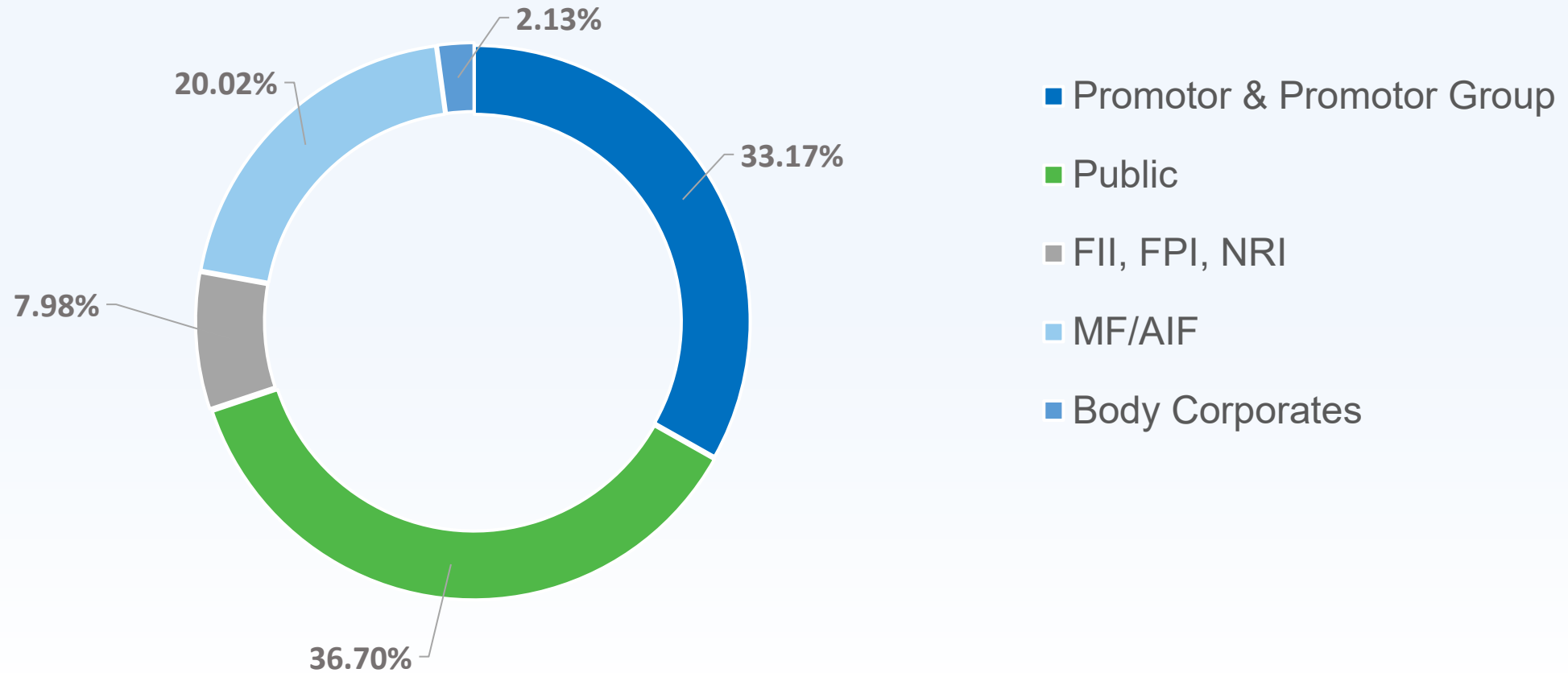
Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
CASH FLOW FROM OPERATING ACTIVITIES							
Net Profit before tax-	17	33	70	98	108	53	47
Adjustments :							
Depreciation and Amortisation	6	6	6	9	10	5	5
Unrealised foreign exchange loss/(gain) on borrowings		-1	0	1	0	0	0
Interest Income	0	0	-1	-1	-2	-1	-1
Interest Paid	3	2	3	7	4	2	1
Dividend received	0	0	0	-1	0	1	0
Operating Profit Before WC Changes	26	40	78	112	119	59	52
Working Capital Adjustments							
Trade receivables	4	-12	-16	-21	-21	-8	10
Inventories	19	-20	-45	-7	5	15	-6
Trade Payables	-3	23	7	-7	-2	-7	-7
Other Assets	2	0	-9	4	-3	-4	2
Other Liabilities	-1	6	-1	6	-4	-2	0
Cash generated from operations	47	37	14	87	94	53	51
Income Tax Paid	-6	-8	-17	-26	-26	-12	-11
Net Cash generated from operations	41	29	-3	61	68	41	40
Cash Flow from Investing Activities							
Capex investment	-14	-13	-23	-27	-17	-12	-12
Payment for Acquisition of Subsidiary(s)	0	0	0	-13	0	0	0
Capital Advances	0	-2	-2	1	1	1	-1
Interest Income	0	0	1	0	2	0	1
Investment in Joint venture	0	0	0	0	0	0	0
Dividend received	0	0	0	1	0	1	0
Net Cash generated from investing	-14	-15	-24	-38	-14	-10	-12
Cash Flow from Financing Activities							
Long Term Borrowings	3	0	8	10	-17	2	-4
Short Term Borrowings	-24	4	20	-16	-5	-21	0
Principal payment of lease liability	-1	0	0	0	0	0	0
Interest Paid	-3	-2	-3	-7	-4	-2	-1
Dividend Paid	-2	-1	-3	-5	-8	0	-6
Net Cash from Financing Activities	-27	0	22	-18	-34	-21	-11
Net Increase in Cash and Cash Equivalent	0	15	-5	6	20	10	17
Opening Balance	0	0	16	11	17	17	37
Closing Balance	0	16	11	17	37	27	54

OUR SHAREHOLDING STRUCTURE

(As of Sep 30, 2024)



SHIVALIK BIMETAL
CONTROLS LIMITED



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 and remaining debt-free
- 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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