

December 04, 2024

To,

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Trading Symbol: SPCL**  
**ISIN: (INE0T7B01010)**

**Sub: Intimation of Updated Investor Presentation**

Dear Sir / Madam,


In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the updated Investor Presentation.

You are requested to take the above information on your record.

**Yours Faithfully**

**Thanking You**

**For SHIVALIC POWER CONTROL LIMITED**  
**(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

Amit Kanwar Jindal  Digitally signed by  
Amit Kanwar Jindal  
Date: 2024.12.04  
12:20:53 +05'30'

**AMIT KANWAR JINDAL**  
**Managing Director**  
**(DIN: 00034633)**  
**Place: Faridabad**

**Shivalic Power Control Limited**  
(Formerly Known as Shivalic Power Control Private Limited)

CIN : U31200HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ sales@shivalic.com 📞 9718388183



# SHIVALIC

LT & HT ELECTRICAL PANELS

## Shivalic Power Control Limited

Investor Presentation

December 2024

Great  
Place  
To  
Work<sup>®</sup>

Certified  
OCT 2024-OCT 2025  
INDIA



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- 02 | Product Portfolio
- 03 | Business Overview
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# Introduction

# A Preview – Shivalic Power Control

Manufacturers of Electrical Panels



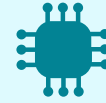
**Incorporated** in October  
2004



**ISO Certified** Manufacturer of LT(Low  
Tension) and HT(High Tension) electric  
panels



**20 Years** of Operating Experience in the  
industry.



**Technology-Driven** with a strong focus  
on **quality, design, and product  
development**



**Customisation** of Panels as per **client  
requirements**



**Pioneer in earthquake-resistant panels**  
(seismic resilient) and provider of internal  
arc-tested solutions



India's Leading Manufacturer of  
**Non-Welded Panels**

**1,25,000 Sq. Ft. Manufacturing Unit**  
in Faridabad, India

In-house  
**Quality Assurance Lab**

**Diverse range of products** - PCC,  
IMCC, Smart Panels, HT Panels (up to  
33KV), VFD Panels, and more.

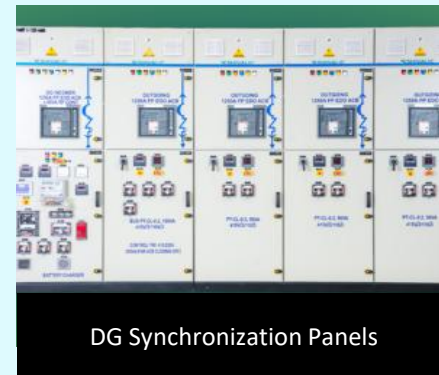
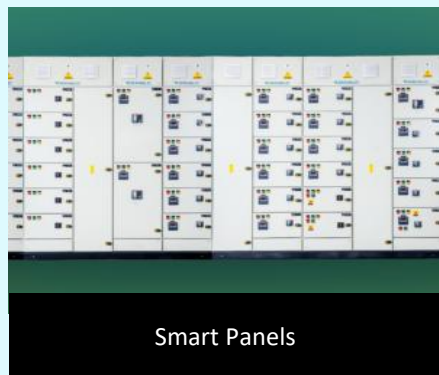
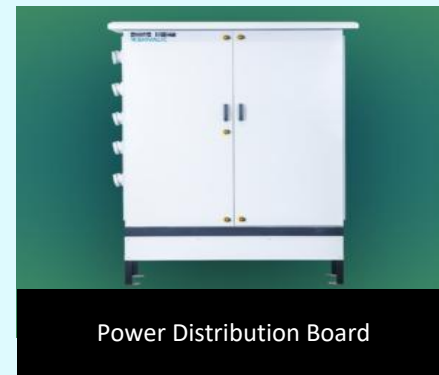
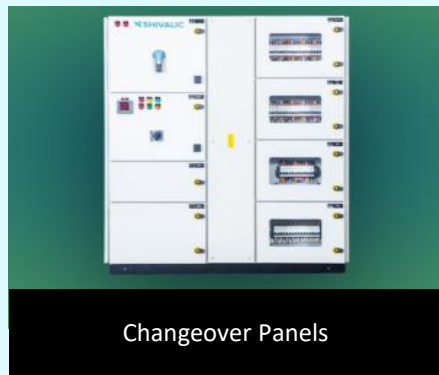
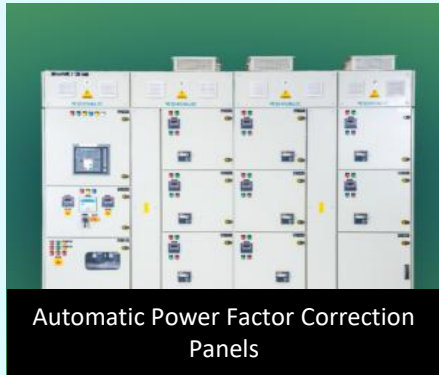
**1000+ Installations** till date  
**500+ clients catered** in India &  
International Markets  
**20+ industrial sectors served**

**2000 MW**  
Power connected, fueling industries,  
securing data centers and driving  
progress across the globe



# Product Range

<b>SIEMENS</b>	<b>LARSEN &amp; TOUBRO</b>	<b>Schneider Electric</b>	<b>TDK</b>
SIEPAN	TI	Prisma Set	Hybrid
TTA Panels (IEC 61439 – 1 & 2)			



# Top Management

He holds a B.Tech in Electrical, Electronics & Power from M. S. Bidve Engineering College, Maharashtra, and has over 20 years of experience in the electrical panel industry. His visionary leadership has been pivotal in establishing Shivalic as a key player in the market, driving continuous technological advancements and consistent growth. Under his guidance, the company thrives on a commitment to innovation and excellence, nurturing a dedicated and professional team.

She serves as a Whole Time Director at Shivalic. Initially a dentist, she transitioned to electrical engineering sector, bringing a fresh and innovative perspective. Her dedication to precision has significantly improved the company's production and quality standards, strengthening its market position with top-tier power panels. Dr. Jindal's calm and analytical problem-solving in high-pressure situations has been crucial to Shivalic's growth and adaptability in the electrical control systems industry.



**Mr Amit Kanwar Jindal**  
Founder & MD



**Dr. Sapna Jindal**  
Whole Time Director



# Journey till now



# Understanding Our Product Portfolio

(Simplifying Power Management)

01

# Electrical Panels - Key Aspects

An Electrical Panel is a **distribution board that receives power from a generator or transformer and distributes it to various devices.**

Provides operators **full access to the electric system, facilitating monitoring and maintenance.**

## Key Features:

- Ensures efficient distribution of electricity from a single source, reducing power losses and enhancing control.
- Includes circuit breakers and protective devices that are essential to prevent electrical accidents, making it crucial for safe operations.
- Offers configurations to meet specific power needs, making it indispensable for adapting to different electrical demands.

## Applications:

- Vital for distributing power to heavy machinery, ensuring continuous and safe operations, which is essential for productivity.
- Necessary for reliable distribution to lighting, HVAC, and equipment, supporting the core functionality of the facility.
- Crucial for dependable power delivery to homes, enabling the use of essential household appliances safely.

02

# Types of Electrical Panels: LT & HT

**LT Panels are designed for low voltage applications, while HT Panels are used for high voltage, heavy-duty power distribution.**

**Shivalic manufactures 11kV and 33kV HT Panels only and LT panels upto 1000 volts**

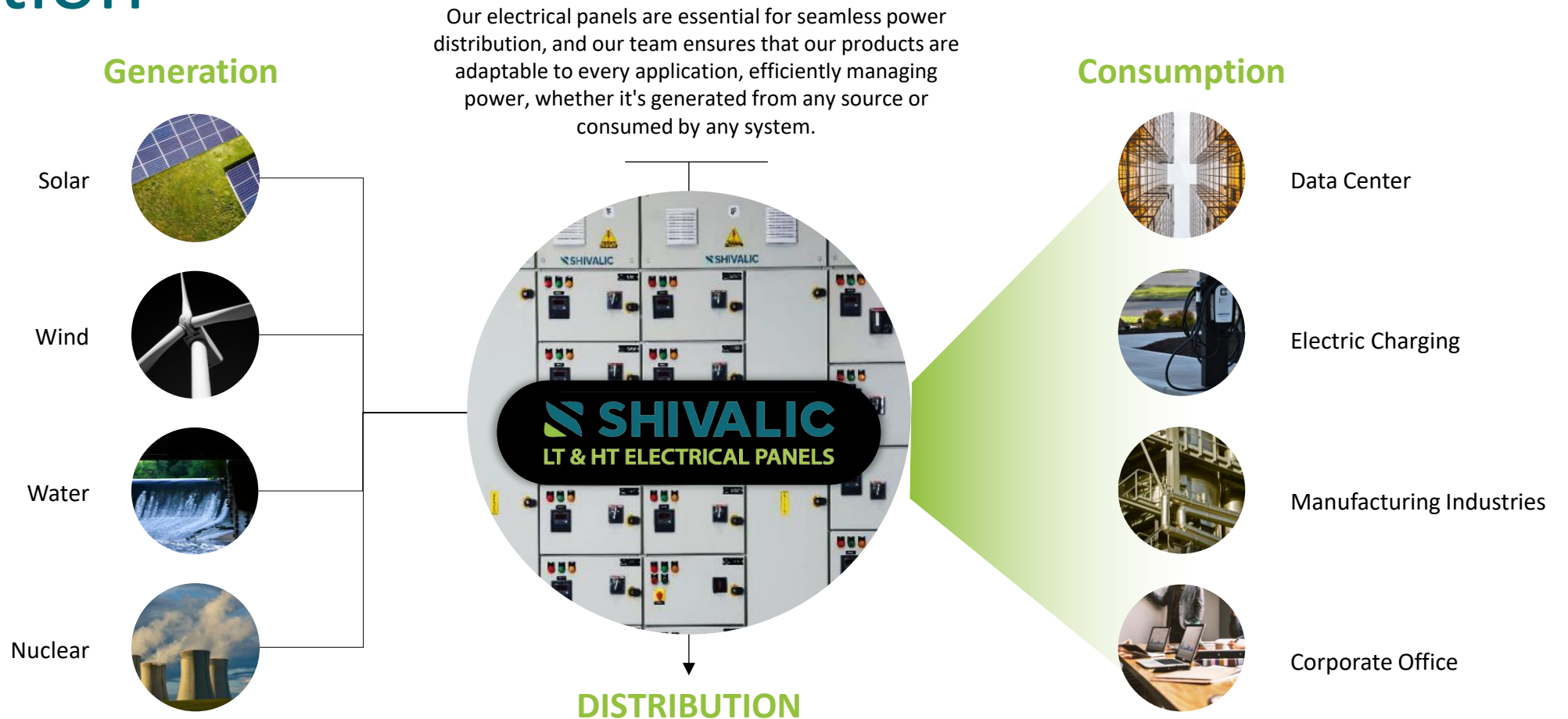
## LT (Low Tension) Panels:

- Voltage Range – Operates at a voltage level below 1 kV, primarily used for low-voltage power distribution.
- Compliance Standards – Built to meet IEC and other regional standards, ensuring compatibility and safe operation within low-voltage systems.
- Safety and Control – Equipped with circuit breakers and meters, crucial for controlling and monitoring low-voltage systems.

## HT (High Tension) Panels:

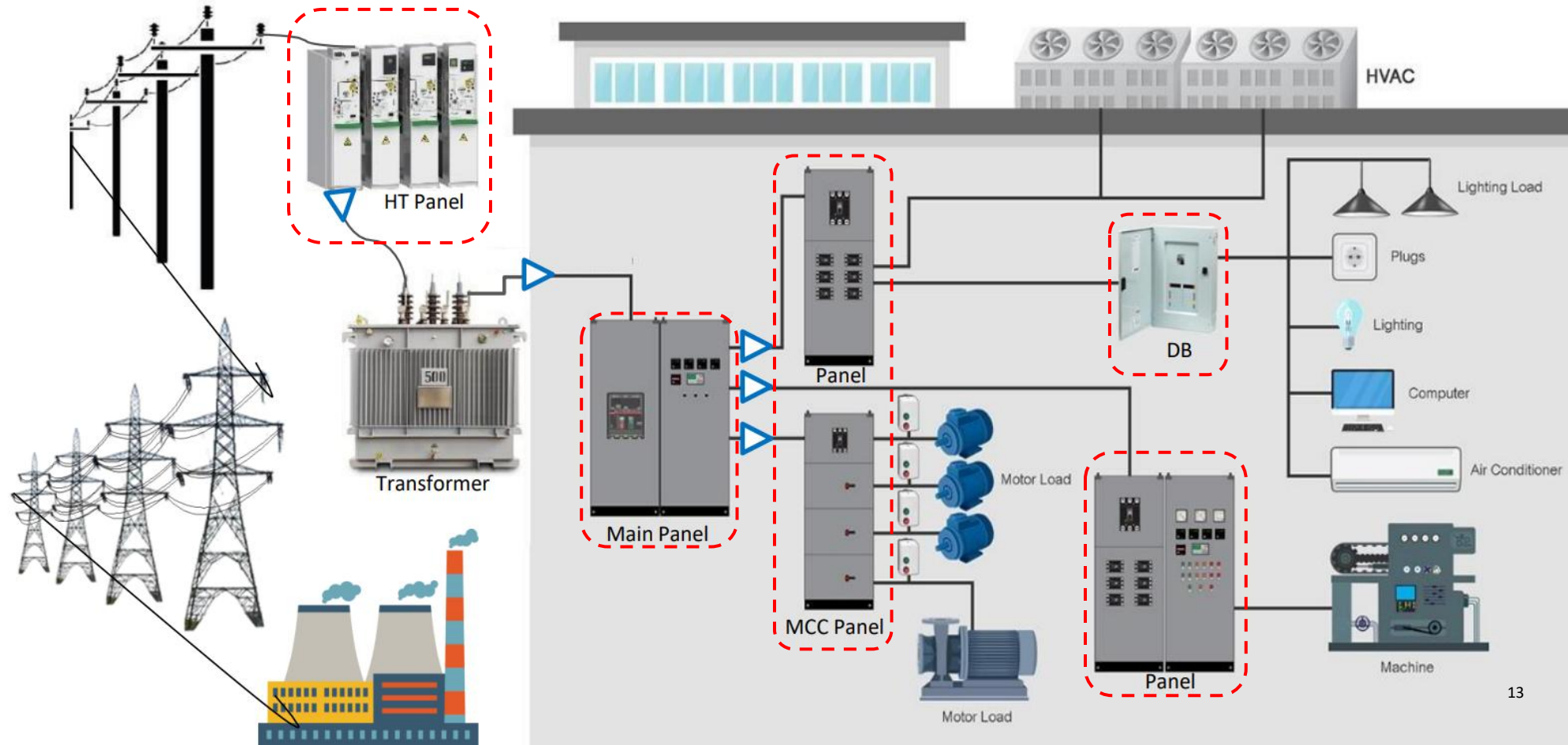
- Voltage Range – Operates at high voltage levels, typically ranging from 3.3 kV to 33 kV, essential for industrial power distribution. Insulation
- Standards – Designed to meet rigorous insulation standards to handle high voltages, providing safety and reliability in transmission.
- Protection and Reliability – Equipped with advanced protection systems to manage high-voltage risks, ensuring system reliability and safety.

# Power Distribution





# Our Presence in Power Train



# Business Overview

# Business Overview

### ISO-Certified Manufacturer

Specializing in LT and HT electric panels and switchgear with 20 years of operational experience.

### Strategic Partnerships

Tie-ups with industry leaders like L&T Electrical & Automation, Schneider Electric, Siemens, and TDK to create fully type-tested panels per IEC standards.

### IEC Compliant Electrical Panels

World-Class solutions in accordance with IEC 61439 - 1 & 2 (International Electrotechnical Commission)

### Diverse Product Range

Offering a comprehensive selection of electrical panels tailored to various applications as per client requirements.

### Raw Material Procurement

Sourcing high-quality materials directly from major manufacturers such as L&T, Siemens, ABB, C&S, and EPCOS.

### 50% retention customers

Proud to maintain a 50% customer retention rate, reflecting the trust in our reliable and commitment to long-term partnerships.

### Technology Driven

Industry 4.0 oriented, innovative design, and communicable switchboards as per the advanced market demands.

### Focus on Quality

Working with sectors where power reliability is critical to prevent production losses.

### Diversified Business

From Data Centers to Steel Industries, Sugar, Cement, Smart Buildings, and others; unlocking potential and expanding capabilities with every project



# Business Framework

## Models for Revenue Generation

### Model 1 – In Partnership with Technical Partners:

- Panels produced according to specifications and terms of technical partners.
- Marketing managed by Shivalic to boost visibility.
- Warranty and guarantees provided by technical partners.

### Model 2 – In Partnership with EPC Players:

- EPC companies direct their project orders to Shivalic, allowing it to utilize its expertise while the EPC firms focus on their core activities.
- This collaboration enhances efficiency and creates new revenue opportunities for Shivalic.

### Model 3 – Shivalic Branded Products:

- Panels sold under the Shivalic brand, enhancing brand recognition.
- Warranty and guarantee responsibilities are held by Shivalic.
- Direct sales strategies are employed to engage customers without partnerships.

Electrical Panels Marketed and offered Under the Brand Name of :

Investor Presentation

#### Partners' Brand

**SIEMENS** 

 **L&T Electrical & Automation** 

#### Own Brand

**SHIVALIC**  
LT & HT ELECTRICAL PANELS

Panels sold under the brand name of technical partners are manufactured according to the specific processes and terms set by respective partners.

Components used in manufacturing process are identical in brand and standards, whether made under the technical partners' brand name or the Shivalic brand.



# Our Techno Modular Design

Fully Bolted Panels



Fully Bolted Panel is a **modern, modular system** for constructing LT Electrical Panels.



**Designed for easy expansion** during and after construction.



**Zero welding** for a reduced carbon footprint.

## Advantages

- Panels can be **tailored to any site conditions**, with front and rear cable access options as standard.
- Main bus bars can be positioned at the top, bottom, or rear of the panel.
- **Configurable shapes** include 'U-Shape', 'T-Shape', and 'L-Shape'.
- Dropper and riser options can be placed on the sides or rear.
- Outgoing cables can be arranged at the left, right, top, or bottom.

Leading company to manufacture  
Non-welded panels in India

ISO 9001

ISO 45001

ISO 14001

ISO 50001

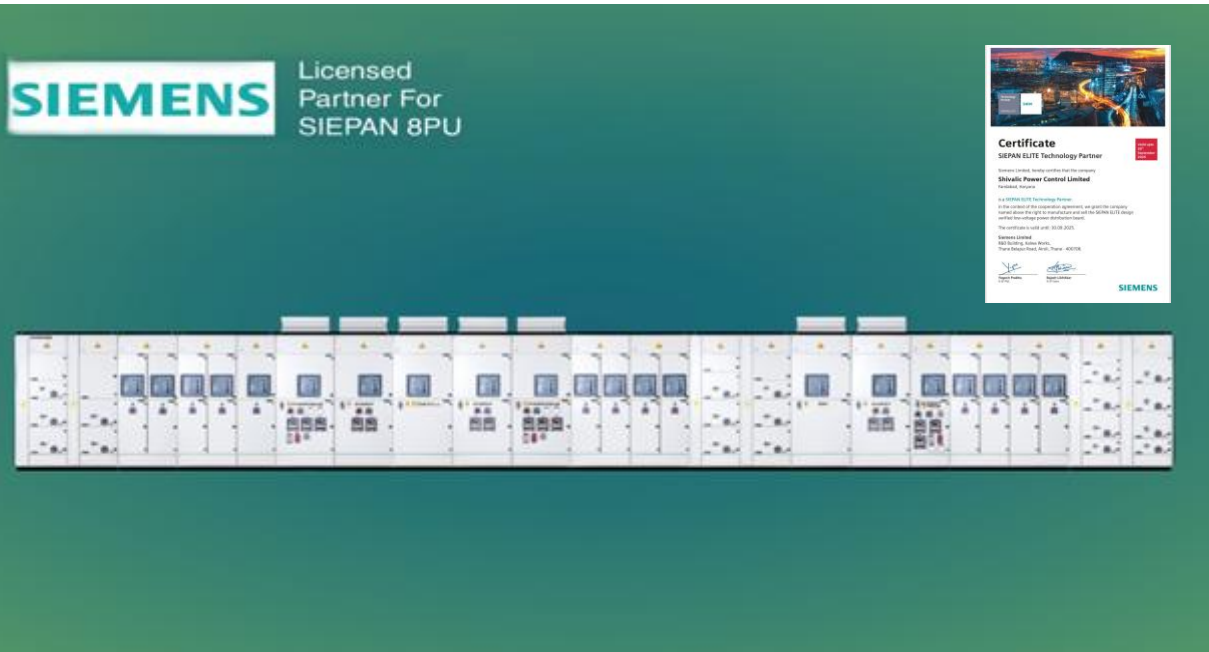


# Strategic Tie-ups (1/2)

Authorized by industry leaders such as **L&T**, **Siemens**, **Schneider Electric**, and **TDK** to manufacture fully type-tested panels in accordance with IEC 61439 - 1 & 2, IEC 61641, and IS 1893 standards.

Licensed partner for the **manufacturing and assembly of SIEPAN 8PU** type-tested panels and low voltage electrical panels

Certified as a **franchise for the manufacture and sale of Ti Design low voltage switchgear and control gear assemblies**, which are fully type-tested in accordance with IEC 61439.



# Strategic Tie-ups (2/2)

Authorized by industry leaders such as **L&T**, **Siemens**, **Schneider Electric**, and **TDK** to manufacture fully type-tested panels in accordance with IEC 61439 - 1 & 2, IEC 61641, and IS 1893 standards.

Certified **EcoXpert LV panel partner** authorized to assemble, test, and sell the **PrimaSeT International system** in compliance with Schneider Electric's technical specifications and IEC standards.

Licensed partner for the **manufacture and assembly of MV APFC panels, LV APFC panels, and LV active power conditioners.**



# Manufacturing Facility

## Location:

Faridabad, Ballabgarh,  
Haryana – 121004, India

## In-house Quality Assurance Lab

- Utilizes advanced testing equipment to ensure the reliability and safety of our electrical panels, including high current and high voltage tests, insulation resistance measurements, and coating thickness evaluations.
- Upholds the highest industry standards for performance and safety.

## Capacity Utilisation

~75% (based on 1 Shift) & ~25% (based on 3 shifts)

## Area

1,25,000 Sq. Ft. along  
with in-house Quality  
Assurance Lab



**Installed Capacity**  
10,000 verticals (in 3 shifts)

## Insync with International standards

ISO 9001:2015 (Quality Management Systems),

ISO 14001:2015 (Environmental Management Systems),

ISO 45001:2018 (Occupational Health and Safety Mgmt. Systems)

ISO 50001 (Energy Management Systems)

IEC 61439 - 1 & 2 (TTA Panels)

IS 8623/IEC 60439 (Customized Panels)





# World Class Machinery Arsenal

01

**Punching Machine**  
TRUMPF (Germany)

02

**Specialized Bending Equipment**  
3D Bus Bar Bending Machine (AI Based)  
Bus Bar Cut and Bend Machines

03

**Coating and Finishing**  
Pre-treatment & Powder Coating Plant  
(Featuring 11-tank process with RO & DM Water Plant)

04

**Gasketing Equipment**  
PU Gasketing Machine

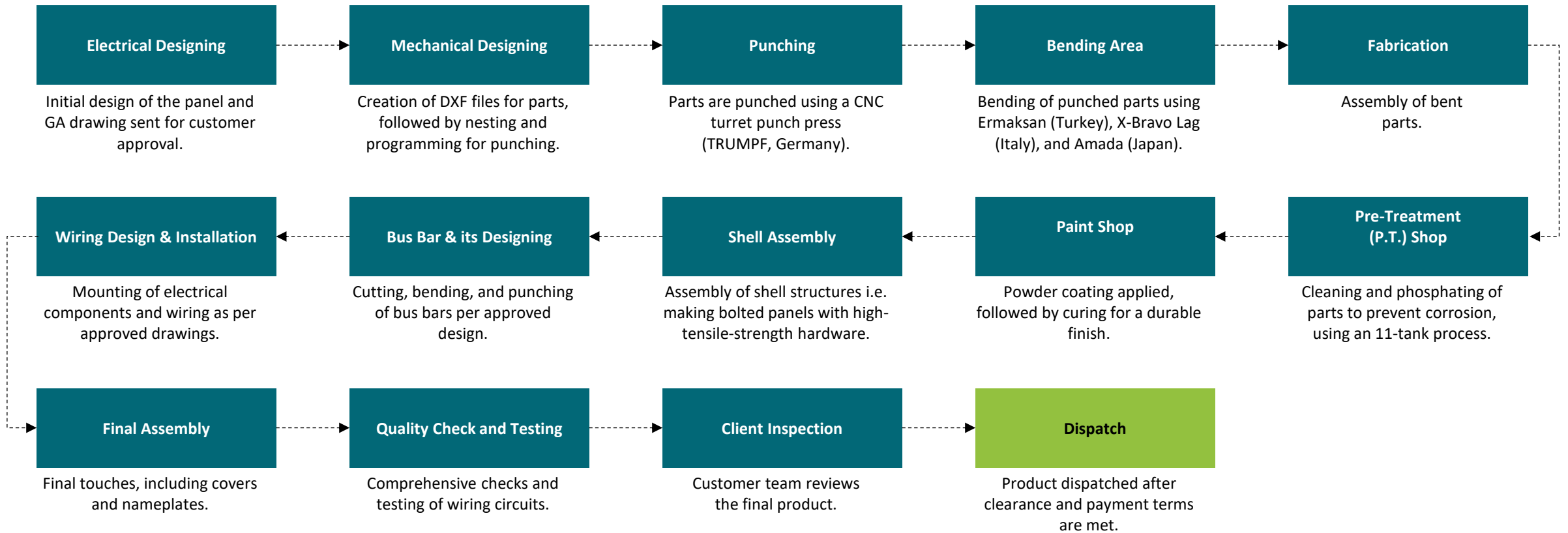
05

**Drilling & Grinding Equipment**

06

**Bending Machines**  
ERMAKSON (Turkey), AMADA (Japan),  
GAPRONI (Italy), LVD (Belgium)

# Production Workflow





# Key Sectors & Customers

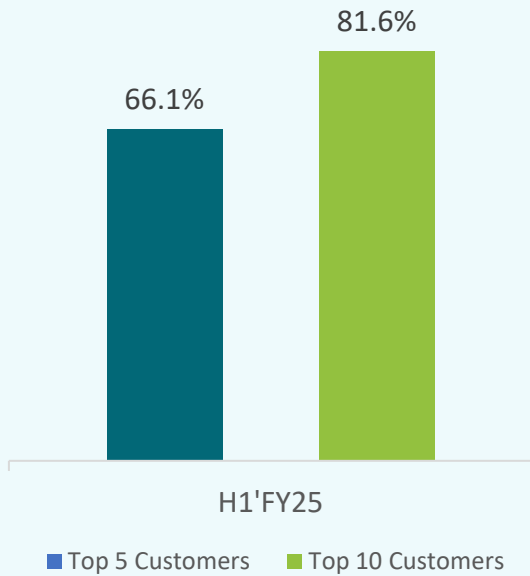
(1/2)

Over **500** clients across **20+** sectors

Data Center						
Steel						
Paper						
Auto						
Cement						
FMCG						

# Key Sectors & Customers

(2/2)



## Sugar



## Power



## Real Estate



## Education



## Others



# Expanding Global Presence



# Competitive Strengths

## Rigorous Quality Control



ISO & Other Certifications ensuring high standards.  
Independent QA Lab equipped with advanced testing devices.

## Innovative 3D Bus Bar Technology



Enhances electrical conductivity, minimizing energy losses and safety risks.

## Dynamic Marketing Network



Customized products to meet diverse customer needs, fostering loyalty and market expansion.

## Strategic OEM Partnerships



Collaborations with leading OEMs (e.g., Siemens, ABB) for cost-effective procurement. Ensures consistent quality and reliable supply chain.

## Durable Design



Fully bolted, zero-weld design improves corrosion resistance and thermal stability.

## Experienced Leadership

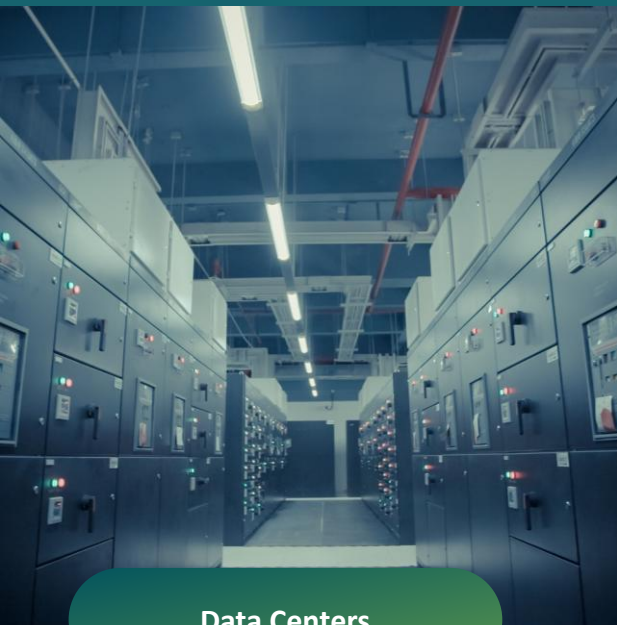


Skilled management team with strong industry expertise drives innovation and growth.

# Strategic Action Plan

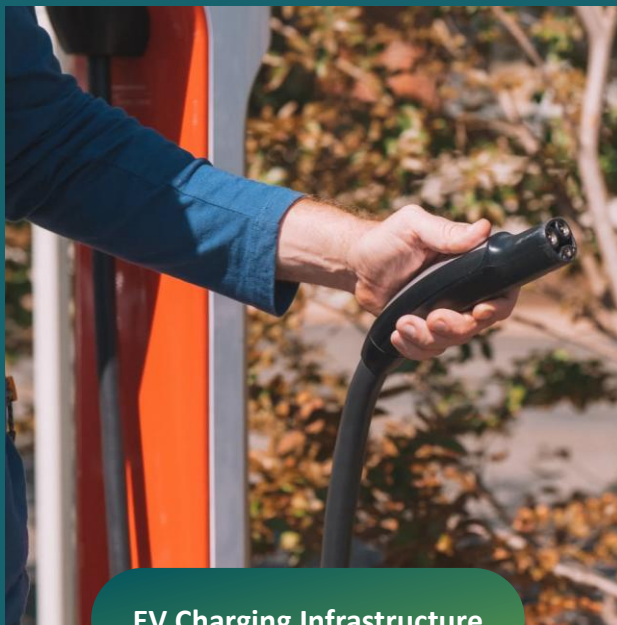


# Growth Drivers



**Data Centers**

Demand for advanced control panels is rising due to the expansion of cloud computing and data storage needs.



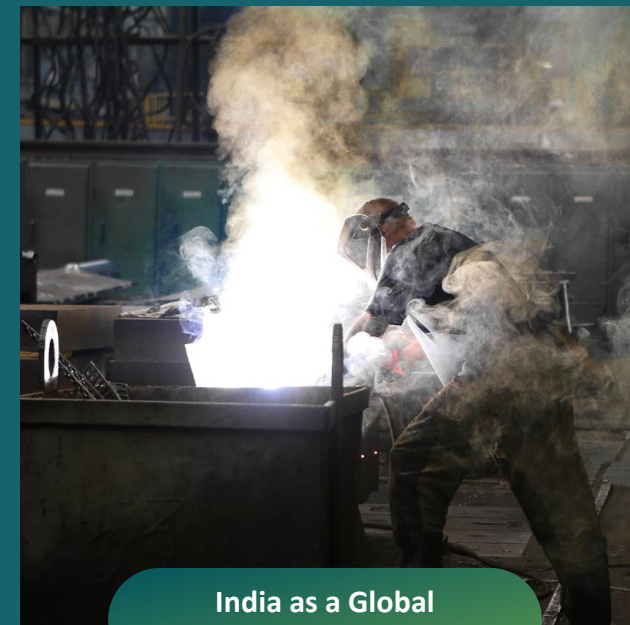
**EV Charging Infrastructure**

Growing adoption of electric vehicles drives the need for innovative control solutions in charging networks.



**Renewable Energy**

Increased investment in renewable energy sources fuels demand for specialized control panels in solar and wind projects.



**India as a Global Manufacturing Hub**

Demand for electrical control panels will surge to support various industries and infrastructure projects.

# Road Map

CAGR (Base FY24)

@ 40% - 45% For next 5-6 years

## 2024-25

### Innovative Business Model

Introducing AMC approach in the panel industry  
Featuring smart switchboards  
Providing services like energy monitoring and automation.

### Enhance Brand Visibility

Through exhibitions, digital media, print media, and social media.

### Expansion (New Offices)

- 2024 - Kolkata and Ahmedabad
- 2025 - Mumbai, Hyderabad, Nepal, and Bangladesh

### Process Optimization Initiatives

Improve process automation with advanced machinery capabilities, SAP implementation and incorporating QR code integration in final products.

## 2026-28

### Expansion Manufacturing Facility

Increase business capacity by establishing assembly points at strategic locations throughout India.

### Setup New Manufacturing Plant

Increasing capacity.  
Products diversification, including CSS, transformers, and sandwich BBT.

### Supply Chain Optimisation

Reduce carrying costs.  
Strengthen relationships with key suppliers through rate contracts for larger volumes.

### Sustainability

Manufacturing products with minimal carbon footprint.  
Improving energy efficiency in the plant.

## 2028-30

### Global Market Expansion

Conduct research to identify key international markets for growth.  
Establish strategic partnerships and distribution channels in targeted regions, including Africa and the Middle East.

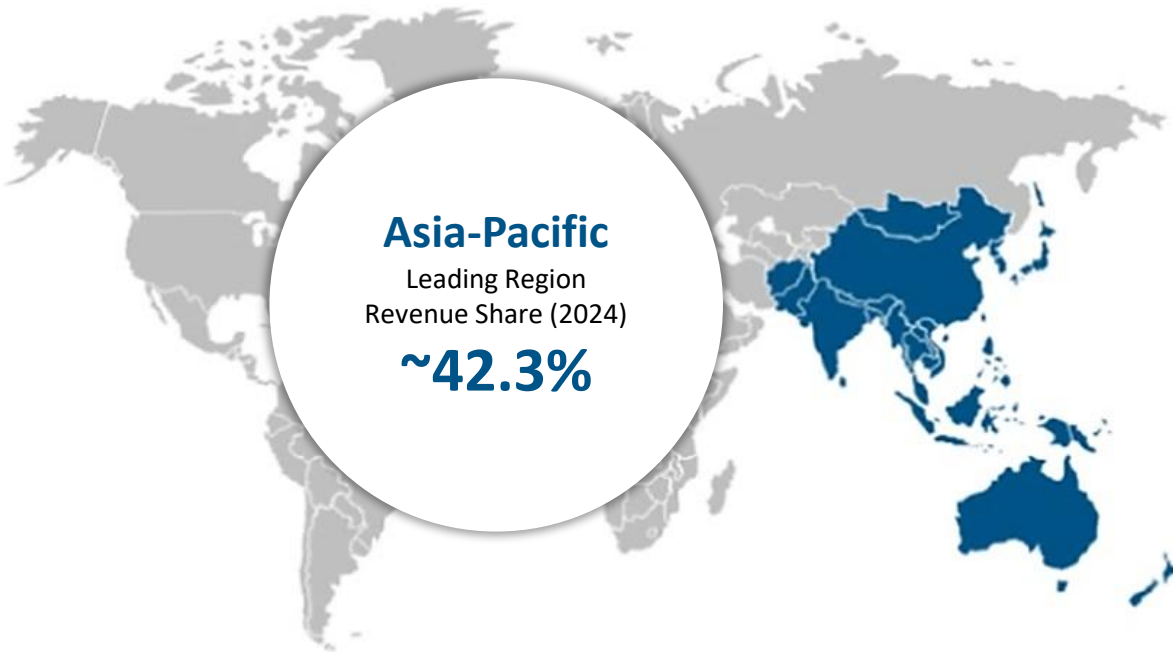
### R&D Hub

Invest in a state-of-the-art R&D facility to promote creativity and innovation.  
Collaborate with academic institutions and industry experts to drive cutting-edge advancements.

# Industry Insights

# Electrical Control Panel & Switchgear Market

The Pulse of Progress (1/2)



The Asia-Pacific region is expected to be the most lucrative during the projected period, due to rise in demand for electricity.

## Global Outlook

Estimated Market Value (2024)

**~USD 6.34 Bn**

Projected Market Value (2031)

**~USD 9.82 Bn**

CAGR (2024 – 2031)

**~6.4%**

## India Outlook

CAGR (2024 – 2029)

**~7.1%**

**India is the third-largest** producer and consumer of electricity worldwide, with an installed **power capacity of 442.85 GW as of April 30, 2024.**

**India has committed** to augment **non fossil fuel** based installed **electricity generation capacity to over 5,00,000 MW by 2031-32.**



# Electrical Control Panel & Switchgear Market

## The Pulse of Progress (2/2)

### Growth Catalysts:



#### Factory Automation

Increased need for equipment safety and new industries requiring installation in various settings.



#### Rise of Renewable Energy

Transition to sustainable energy boosts the need for advanced control panels for solar and wind.



#### Implementation of Safety Mandates

Key safety mandates in various states increase demand for specific LV switchgear products



#### Infrastructure Expansion

Investments in modernization and urbanization increase demand for efficient power systems.



#### Technological Advancements

Innovations in automation and smart grids enhance panel functionality.



#### Electric Vehicle Growth

Electrification in the automotive sector drives demand for control panels in EVs.

**Power Generation and Distribution to retain significant market share**

Rise in solar panel and windmill installations is driving demand for electrical security solutions, which protect against electricity theft and safeguard circuits from elements like dust and rain.

**Rising Urbanization & Stringent Government Regulations to fuel market expansion**

Rapid urbanization and increased government investments to enhance power infrastructure are driving growth in India's electrical enclosure industry. Additionally, rising electricity demand, population growth, and a preference for compact enclosures further support this market expansion.





# Financial Highlights

# Key Performance Highlights (H1'FY25)

**Revenue**

INR **535 Mn**

72.5% YoY ▲

**EBITDA**

INR **94 Mn**

43.3% YoY ▲

**EBIT**

INR **92 Mn**

56.0% YoY ▲

**PBT**

INR **79 Mn**

66.6% YoY ▲

**PAT**

INR **65 Mn**

91.7% YoY ▲

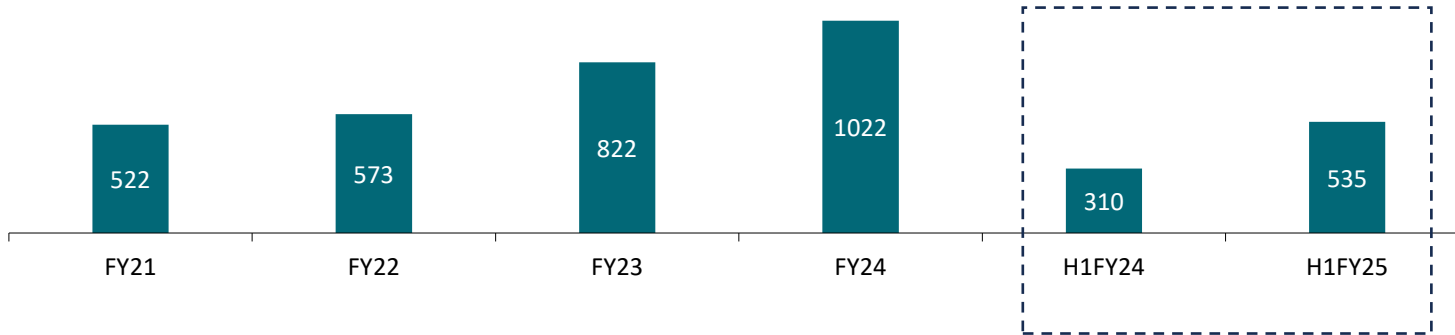
**PAT  
Margin**

**12.1 %**

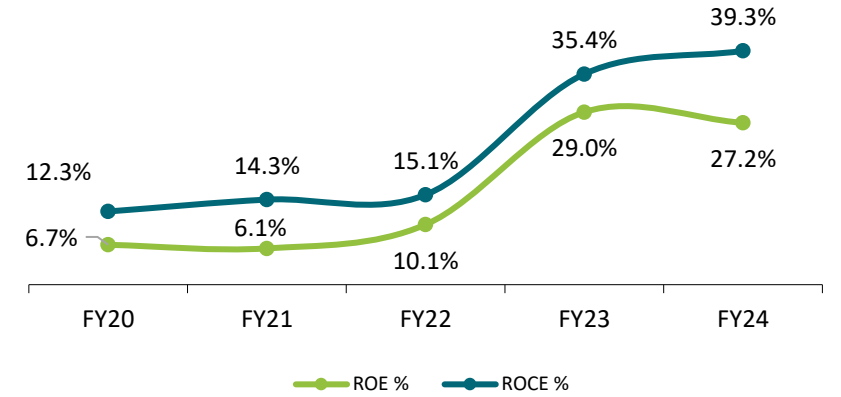
+121 bps YoY ▲

# Key Financial Metrics

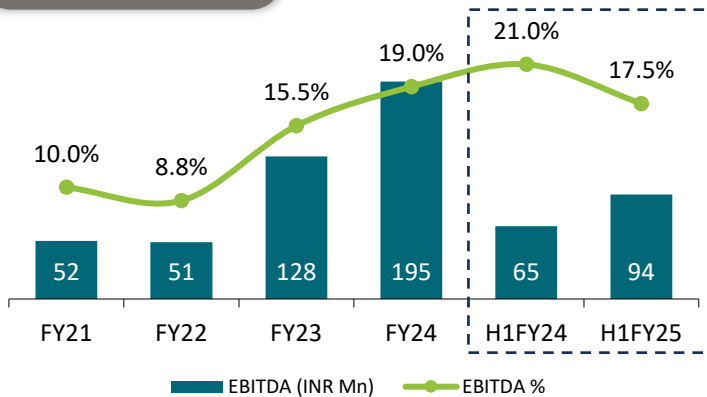
Revenue (INR Mn)



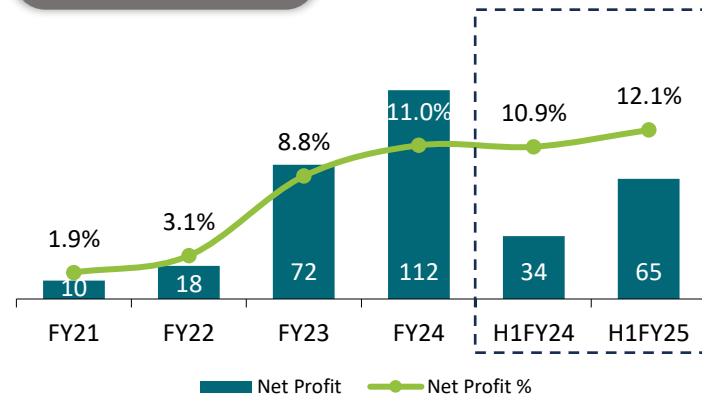
Return Ratios



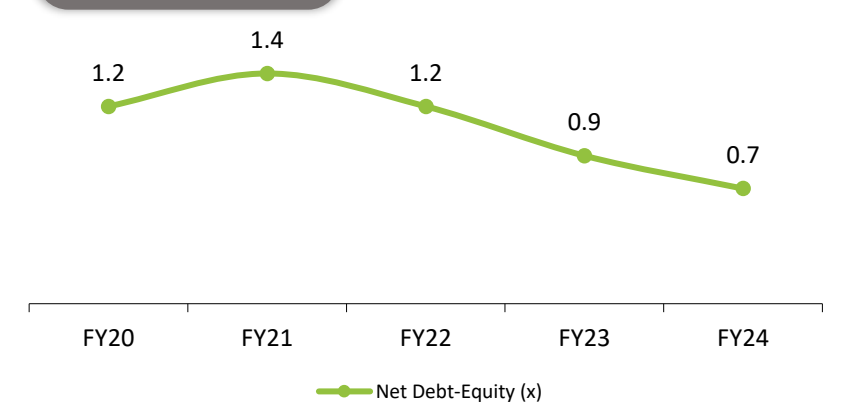
EBITDA



Net Profit



Net Debt-Equity Ratio



# Half Yearly Result Summary

Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	FY24	FY23	YoY%
<b>Revenue from operations</b>	<b>535.1</b>	<b>711.7</b>	<b>310.2</b>	<b>72.5</b>	<b>1,021.8</b>	<b>821.6</b>	<b>24.4</b>
<b>Total Expenditure</b>	<b>441.6</b>	<b>582.3</b>	<b>244.9</b>	<b>80.3</b>	<b>827.2</b>	<b>693.9</b>	<b>19.2</b>
COGS	386.9	539.2	219.0	76.7	758.2	642.6	18.0
Employee Benefit Expenses	36.0	28.4	15.7	129.3	44.1	24.2	82.4
Other Expenses	18.6	14.7	10.2	83.0	24.9	27.1	(8.3)
<b>EBITDA</b>	<b>93.5</b>	<b>129.4</b>	<b>65.2</b>	<b>43.3</b>	<b>194.6</b>	<b>127.7</b>	<b>52.4</b>
<b>EBITDA Margin (%)</b>	<b>17.5</b>	<b>18.2</b>	<b>21.0</b>	<b>-356 bps</b>	<b>19.0</b>	<b>15.5</b>	<b>+351 bps</b>
Other Income	6.8	3.6	1.3	406.9	4.9	5.4	(8.2)
Depreciation	8.6	9.8	7.8	10.1	17.6	12.4	41.7
<b>EBIT</b>	<b>91.7</b>	<b>123.1</b>	<b>58.8</b>	<b>56.0</b>	<b>181.9</b>	<b>120.6</b>	<b>50.9</b>
Interest	12.2	18.5	11.1	10.5	29.6	24.3	21.9
<b>Profit Before Tax</b>	<b>79.4</b>	<b>104.6</b>	<b>47.7</b>	<b>66.6</b>	<b>152.3</b>	<b>96.3</b>	<b>58.1</b>
Tax	14.8	26.2	14.0	5.9	40.2	24.3	65.8
<b>Profit After Tax</b>	<b>64.6</b>	<b>78.4</b>	<b>33.7</b>	<b>91.7</b>	<b>112.1</b>	<b>72.1</b>	<b>55.6</b>
<b>Net Profit Margin (%)</b>	<b>12.1</b>	<b>11.0</b>	<b>10.9</b>	<b>+121 bps</b>	<b>11.0</b>	<b>8.8</b>	<b>+220 bps</b>
<b>Reported Earnings Per Share (Rs.)*</b>	<b>2.68</b>	<b>**4.57</b>	<b>1.97</b>	<b>36.0</b>	<b>**6.54</b>	<b>4.22</b>	<b>55.1</b>

\*In FY24, issued 16.1 Mn bonus shares in the ratio of 16:1, hence historical EPS is recalculated for equitable comparison.

\*\* EPS calculation includes 5.9 Mn shares issued through private placement in FY24.

# Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Revenue from operations</b>	<b>522.2</b>	<b>573.3</b>	<b>821.6</b>	<b>1,021.8</b>
<b>Total Expenditure</b>	<b>470.1</b>	<b>522.6</b>	<b>693.9</b>	<b>827.2</b>
COGS	436.4	488.8	642.6	758.2
Employee Benefit Expenses	18.6	21.3	24.2	44.1
Other Expenses	15.1	12.5	27.1	24.9
<b>EBITDA</b>	<b>52.1</b>	<b>50.7</b>	<b>127.7</b>	<b>194.6</b>
<b>EBITDA Margin (%)</b>	<b>10.0</b>	<b>8.8</b>	<b>15.5</b>	<b>19.0</b>
Other Income	1.9	0.8	5.4	4.9
Depreciation	12.7	10.7	12.4	17.6
<b>EBIT</b>	<b>41.3</b>	<b>40.9</b>	<b>120.6</b>	<b>181.9</b>
Interest	27.2	21.4	24.3	29.6
<b>Profit Before Tax</b>	<b>14.1</b>	<b>19.4</b>	<b>96.3</b>	<b>152.3</b>
Tax	4.3	1.6	24.3	40.2
<b>Profit After Tax</b>	<b>9.8</b>	<b>17.8</b>	<b>72.1</b>	<b>112.1</b>
<b>Net Profit Margin (%)</b>	<b>1.9</b>	<b>3.1</b>	<b>8.8</b>	<b>11.0</b>
<b>Reported Earnings Per Share (Rs.)*</b>	<b>0.57</b>	<b>1.04</b>	<b>4.22</b>	<b>**6.54</b>

\*In FY24, issued 16.1 Mn bonus shares in the ratio of 16:1, hence historical EPS is recalculated for equitable comparison.

\*\* EPS calculation includes 5.9 Mn shares issued through private placement in FY24.



# Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1FY25
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Funds</b>	<b>248.9</b>	<b>412.0</b>	<b>1069.2</b>
Share Capital	10.1	176.8	241.2
Reserves & Surplus	238.8	235.2	828.0
<b>Non-Current Liabilities</b>			
<b>Non-Current Liabilities</b>	<b>91.5</b>	<b>51.3</b>	<b>39.8</b>
Long Term Borrowings	90.0	45.9	34.5
Deferred Tax Liability (Net)	1.5	-	-
Long-Term Provisions	-	5.3	5.3
<b>Current Liabilities</b>			
<b>Current Liabilities</b>	<b>243.1</b>	<b>442.2</b>	<b>212.1</b>
Short Term Borrowings	145.4	273.6	19.2
Trade Payables	39.5	104.2	123.7
Short Term Provisions	17.5	6.4	2.6
Other Current Liabilities	40.6	58.0	66.6
<b>TOTAL</b>	<b>583.4</b>	<b>905.5</b>	<b>1321.1</b>

Particulars (INR Mn)	FY23	FY24	H1FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>186.4</b>	<b>192.0</b>	<b>192.1</b>
Property, Plant & Equipment	183.0	185.6	181.6
Intangible Assets	-	0.8	0.8
Deferred Tax Asset (Net)	-	0.8	5.0
Long Term Loans & Advances	2.4	2.4	2.4
Other Non-Current Assets	1.1	2.4	2.3
<b>Current Assets</b>			
<b>Current Assets</b>	<b>397.0</b>	<b>713.5</b>	<b>1129.0</b>
Inventories	249.3	316.8	568.7
Trade Receivables	132.5	346.3	346.9
Cash & Cash Equivalents	10.5	12.8	176.1
Short Term Loans & Advances	4.4	37.5	7.3
Other Current Assets	0.3	-	30.0
<b>TOTAL</b>	<b>583.4</b>	<b>905.5</b>	<b>1321.1</b>

# Annexures

# Certifications

## Ensuring Quality and Safety

ISO 9001, ISO 14001, ISO 50001, ISO 45001

IEC 61439-1 & 2 (TTA panel)

Customized Panels (As per IS 8623/IEC 60439)

Great Place to Work



# THANK YOU !



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