SHIVALIK

# SHIVALIK BIMETAL CONTROLS LIMITED

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Investor Relations: investor@shivalikbimetals.com CIN: L27101HP1984PLC005862

**SBCL/BSE & NSE/2026-27/59** **04th November, 2026**

| | |
|---|---|
| **To,**<br>BSE Limited<br>Corporate Relationship Deptt.<br>PJ Towers, 25th Floor, Dalal Street,<br>Mumbai – 400 001<br>**Code No. 513097** | **To,**<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, Plot No. C/1, G-Block Bandra<br>Kurla Complex, Bandra (East), Mumbai – 400 051<br>**Code No. SBCL** |

**Subject: Submission of Earnings Call Presentation**

**Ref: Letter dated October 31, 2026, providing details of the Investor Conference Call – Standalone and Consolidated Un-audited Financial Results for the quarter ended September 30, 2026**

Dear Sir/Madam,

In continuation to our letter dated November October 31, 2026, please find enclosed a presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter ended September 30, 2026.

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
Digitally signed by AARTI SAHNI
Date: 2026.11.04 15:30:03 +05'30'

**Aarti Sahni**
**Company Secretary & Compliance officer**
**M. No: A25690**

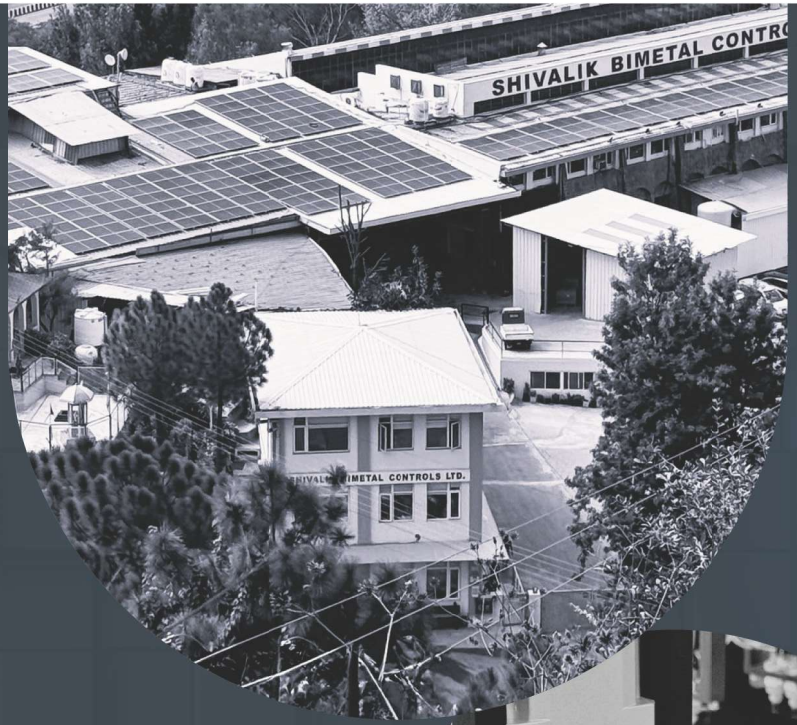
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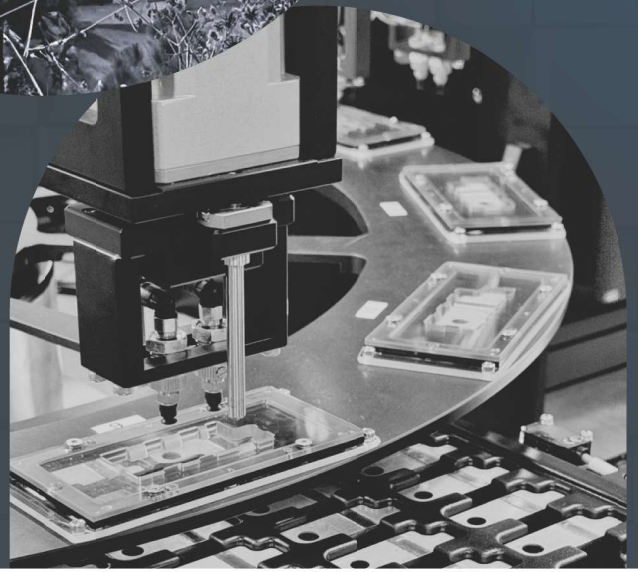
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# SHIVALIK BIMETAL CONTROLS LIMITED

## Investor Briefing

From Precision Components to Integrated Solutions



SHIVALIK

## Q2 & H1 FY27

Higher on the Value Curve



## Safe-Harbour Statement

This presentation may contain forward-looking statements, which are based on currently available information, operating plans and future expectations of Shivalik Bimetal Controls Limited ("SBCL"). Actual results may differ materially due to a variety of factors. SBCL undertakes no obligation to update these statements publicly. Readers are advised to refer to the Company's latest Annual Report and stock-exchange filings for a full discussion of the risks and uncertainties involved.

CIN: L27101HP1984PLC005862
Website: www.shivalikbimetals.com

# Overview

SHIVALIK


01 SBCL- At a Glance

02 Investment Rationale

03 Financial Performance

04 Timeline & Milestones

05 Business Product Segments

06 Manufacturing & Technology

07 Market Opportunity & Growth Drivers

08 Quarterly Updates

# 01 Shivalik- At a Glance

End-to-end precision materials manufacturer with robust global footprint

SHIVALIK

## COMPANY OVERVIEW

Shivalik Bimetal Controls Limited (SBCL) is India's only fully integrated manufacturer of precision thermostatic bimetals, low-ohmic shunt resistors, silver contacts, Cell Connecting Systems, Busbars and PCBA, critical components that enable accurate sensing, switching and thermal control across electric vehicles, smart meters, switchgear and energy-storage systems.

Headquartered in Himachal Pradesh with three manufacturing campuses and sales nodes in the US, EU and Asia, SBCL partners with 300+ OEMs/Tier-1s in 38 countries.

Consolidated Financial Performance (₹ in crore)

| Particular | H1FY27 |
|---|---|
| Revenue | 379.98 |
| PBT | 89.46 |
| PAT Margin % | 17.51 |
| EPS | 11.55 |

| | |
|---|---|
| Export Share | 53% |
| EBIDTA Margin % | 24.62% |

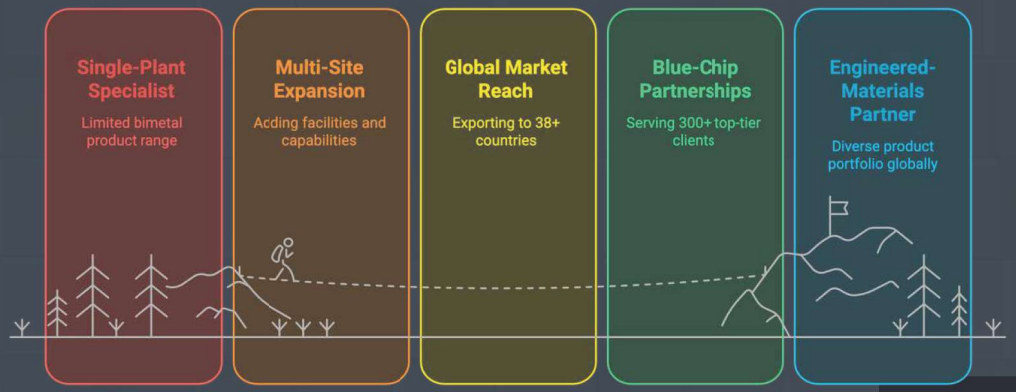
# 01.a Shivalik- At a Glance

## Our growth journey

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- Shivalik has transitioned from a single-plant bimetal specialist into a multi-site engineered-materials partner for over 300 marquee customers.
- The existing asset base can support >₹1,300 Cr revenue, sustaining high incremental Pre-tax ROCE without major greenfield risk.
- Half of revenue now originates from 38 export markets, demonstrating global competitiveness.
- Operates Asia's largest EBW strip facility and 77 proprietary bimetal grades; supplies 300+ OEM/Tier-1 customers across 38 countries.

**Our Growth Story**



# 02 INVESTMENT RATIONALE

Strong cash generation, market leadership, and sustainable growth drivers

SHIVALIK

| Pillar | Evidence (FY26 unless stated) | Take-away |
|---|---|---|
| **Financial Resilience** | Net worth up ₹75 Cr to ₹481 Cr in FY26; net cash positive (₹105 Cr cash vs ₹59 Cr debt) (On Consolidated Level) | Strong free-cash generation, self-funded growth, zero-debt company |
| **Market Leadership** | Double-digit global and domestic share in core product segments- shunt resistors, bimetals, and electrical contacts with forward integration play into higher value-added components, bus bar connectors & PCBA assemblies | Pricing power & sticky customer base with relationships lasting 20+ years |
| **Multi-Decade Growth** | EV shunt TAM 3× ICE; 250 Mn smart-meter roll-out | Visible growing topline through FY30+ |
| **Cost & Tech Moat** | In-house EBW build with high IP & know-how required - capex comparatively lower than industry normal; 77 bimetal grades, driven by specialised R&D teams; Indias only Electron Beam Welding capability & one of few globally leading EB welders | Sustainable cost edge & high entry barriers |
| **ESG & Governance** | Primarily utilizing hydroelectric power while transitioning to renewable energy via solar sources | Aligned towards ESG compliance |
| **Institutional Validation** | Long-only funds, various broker recommendations | Endorsed by leading institutions |

## Business Pillars



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# ESG Architecture Anchored in Renewable Energy & Responsible Governance

Hydro powered operations, measurable social impact and rigorous governance secure Shivalik's standing as a preferred partner in global green value chains.

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**Integrated ESG Levers Compounding Investor Value:**

- Hydro-powered operations & introduction of solar panels combined with ethical suppliers lower ESG-driven disruption risk, preserving cash-flow visibility and supporting valuation multiples.
- Ongoing insights towards trimming material intensity and scrap, directly enhancing gross margins and operating leverage.
- Verified ESG credentials provide advantage of access to sustainability-linked funds when required, broadening the funding base and potentially lowering the weighted average cost of capital.
- Authentic social impact initiatives paired with advanced manufacturing technologies attract top engineering talent, fuelling the next wave of product differentiation and growth.

| Pillar | 2026 Status | 2027 Roadmap | Strategic Upside |
|---|---|---|---|
| **Environment** | Tree plantation and the development of a green park with public toilet facilities to promote sustainability and sanitation, complemented by the installation of Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) for effective waste management based on the 3R (Reduce, Reuse, Recycle) principle. | Tree plantation drive on advance level and steps towards clean energy and waste management solutions. | Ensuring and Enhancing Sustainability |
| **Social** | A strong culture drives growth to 1,000+ employees in FY26, while supporting the local community with healthcare facilities, educational and hunger eradication programs. | Expand and strengthen programs supporting healthcare, education, and hunger relief for the local community. | Strengthens licence-to-operate through goodwill |
| **Governance** | Robust board oversight with six independent directors, including two women, ensures transparency and ethical governance, supported by statutory policies. Independent directors constitute 60% of the total board strength, reinforcing strong governance practices. | Advance board oversight, diversity, and ethical governance with strengthened policies and enhanced transparency initiatives | Reputation of transparency and ethical business conduct |
| **Scope-2 Emissions** | Installing solar panels, along with hydroelectric power, accelerates the shift to clean and sustainable energy | Transitioning to full renewable energy | Green-energy fuelled |

# 03 FINANCIAL PERFORMANCE (FY22-26)

Steady revenue enabling margin expansion and cash conversion

SHIVALIK




**Balancing Growth and Profitability**

**Key drivers:**

- FY26 topline steady despite North-American EV slowdown, underpinned by domestic smart-meter demand and switchgear exports, and strong momentum in Europe.
- Margins affected by product mix, fluctuations in raw materials, and transition towards higher value-added components & assemblies
- **Q2 FY27** continues the strong momentum set by the first quarter, with recovery in Shunts in the Domestic Market (27% YoY) and the rest of Asia (94% YoY). Consolidated revenue grew 44%, EBITDA 62%, and PAT 36% YoY. Standalone revenue increased 22.4% to ₹144.91 crore, while EBITDA grew 53.5% to ₹43.3 crore and PAT rose 37.4% to ₹28.7 crore YoY.

| Particular | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Revenue (₹ Cr) | 324 | 420 | 449 | 437 | 462 |
| EBITDA (₹ Cr) | 79 | 112 | 123 | 98 | 112 |
| EBITDA % | 24% | 27% | 27% | 22% | 24% |
| PAT (₹ Cr) | 52 | 73 | 81 | 72 | 82 |
| PAT Margin | 16% | 17% | 18% | 17% | 18% |

Standalone Financial Performance (₹ in crore)

# 04 Timeline & Milestones

Proven track record of innovation and capacity acceleration since 1984

SHIVALIK

## 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 Arcelor Mittal 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

## 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

## 2024-2026

- Commencement of a new factory for silver contacts with capacity enhancement
- Shivalik Bimetals Europe SRL in Italy established as a wholly owned subsidiary, adding to growing global presence
- Pune R&D and CCS Project established for higher value-added assemblies (bus bar connectors & PCBA assembly)
- Pilot PCBA assembly line kickstarted with functionality anticipated in FY26

05

# Our Business Verticals

Diversified segments leveraging proprietary tech for differentiated customer value

| Segment | Q2FY27 Revenue | Mix |
|---|---|---|
| Shunt Resistors | 72.18 | 36% |
| Thermostatic Bimetals | 72.73 | 37% |
| Contact Solution | 52.87 | 27% |
| | 197.79 | 100% |



## SHUNT RESISTORS

Ultra-low-ohmic current-sensing components, Electron Beam Welding- fabricated.



## THERMOSTATIC BIMETALS

Metal strips that bend predictably with heat, opening/closing circuits.



## ELECTRICAL CONTACTS

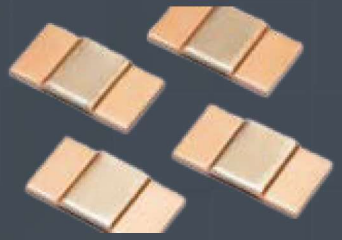
Silver/Ag-alloy tips ensuring arc-resistant switching.



## CELL CONNECTING SYSTEMS BUSBARS AND PCBA

**New Addition to our Portfolio:** Bus bar connectors enable efficient high-current power distribution, while PCBA assemblies provide the control, sensing and communication intelligence required for integrated automotive, electrification and industrial systems.

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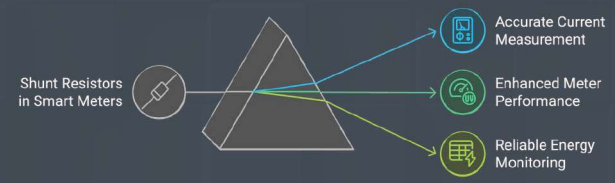


# SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical

SHIVALIK

## The Critical Role of Shunt Resistors in Smart Meters




**Manufacturing Technology: Electron-Beam Welding (EBW)**

- **Function:** Ultra-low-ohmic current-sensing components
- Think of them as electrical traffic cops, precisely measuring the flow of electrical current in a circuit.
- They help in accurate current detection and control, crucial for safety and efficiency in electrical systems.
- **Applications:** Vital in EV battery-management (BMS) , smart meters, ESS packs, industrial drives. Used in Electronics, Electrical, & Automotive industries (EV, ICE & Hybrid), Gas Meter, Charging Infrastructure, Energy Storage & Management, & Power Modules.
- **Our Strategic Differentiator:** One of few global EBW shunt resistor makers with focus only on high-precision EB welded shunt resistors.

## Applications of Shivalik's EBW welded Shunt Resistors in Automotives



- Battery Management Systems — SBF, SBG, SBI
- Autonomous Driving — SBF, SBG, SBI
- DC/DC Converter — SBC, SBG, SBF
- EPS Electric Power Steering — SBA, SBC
- Air Conditioning Systems — SBA, SBF
- Restraint Systems (SRS — SBG, SBC, SBI
- Seat Belt Pretensioners — SBA, SBF
- Laser Lighting Systems — SBA, SBF
- Door/Mirror Control Modules — SBA, SBF, SBB
- HVAC Systems / Blowers — SBF, SBG, SBI
- Transmission Control — SBA, SBF
- Integrated Starter Generators (ICE — SBZ
- Oil Pump (ICE) — SBF, SBG, SBI
- AC/DC Converter — SBC, SBG, SBF
- Energy Measurement Sensor — SBZ
- Electromechanical Roll Stabiliser — SBA, SBD
- Electronic Braking Systems — SBD, SBI

05.b



# THERMOSTATIC BIMETALS

Legacy profit engine since 1984

SHIVALIK

**Manufacturing Technology: High-pressure Diffusion Bonding**

- Function: Metal strips that bend predictably with heat, opening/closing circuits.
- Imagine two different metals joined together that react differently to heat. When heated, they bend or curve, acting as a switch to open or close an electrical circuit.
- This makes them essential for protection against overheating and for temperature control in various devices.
- Applications: Primarily used in switchgear, irons/geysers, auto thermostats & sensors, household appliances. Caters to Industrial, Automotive, Switchgear, & Electrical appliances.
- Our Strategic Differentiator: Tech Leadership with proprietary diffusion grades enabling design-in with OEMs, & sole component manufacturer amongst our product lines

**Applications of Thermostatic Bimetals**



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# ELECTRICAL CONTACTS

Vertical-integration play (Checon stake buy-out 2023).

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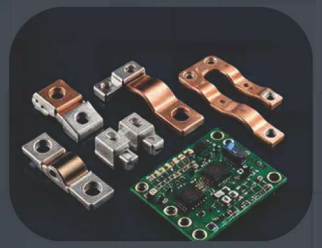
**Manufacturing Technology: Brazing/Welding/Cladding**

- Function: To ensure the current flow to devices or systems. Primarily, electrical contacts facilitate the on/off switching of circuits, regulating the flow of electrical power
- Think of electrical contacts in simple terms as the "touch points" inside electrical switches and devices that come together to allow electricity to flow and move apart to stop the flow. They are essential for turning things on and off in a controlled manner.
- Applications: Lighting and wiring accessories, Circuit breakers, relays, contactors, smart-meter latching relays, Automotives, and electrical appliances.
- Our Strategic Differentiator: Offering end solutions to market by providing ready to use sub-assemblies, combining the manufacturing of electrical contacts and joining them onto complex sheet metal stampings.

**Electrical Contact Applications**



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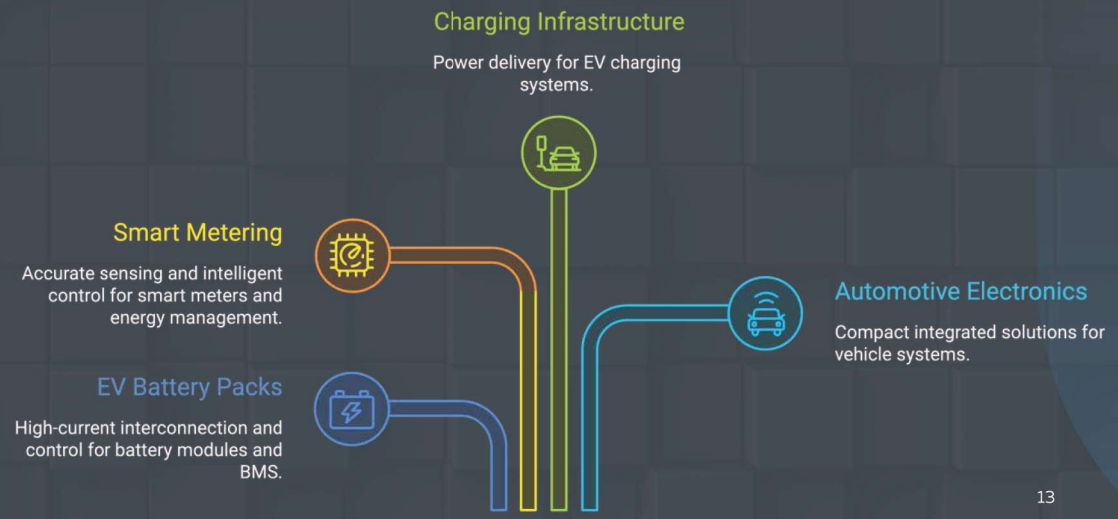
# CELL CONNECTING SYSTEMS, BUSBARS & PCBA

SHIVALIK

**Manufacturing & Integration Capabilities:**
**Assembly/ Welding/ Interconnected Solutions**

- Function: Cell Connecting Systems, Busbars and PCBAs enable efficient current distribution, circuit control and system integration across electrical and electronic systems.
- In simple terms, bus bars carry and distribute power. PCBAs serve as the populated control and sensing boards that help systems switch, monitor and communicate
- Applications: EV Battery packs, CCS assemblies, Integrated PCBs on Shunts, smart shunt centres and other BMS applications.
- Our Strategic Differentiator: Offering ready-to-use sub-assemblies by integrating bus bars, connectors and PCBAs into higher-value solutions for OEM and Tier-1 customers.

## Industries and Applications





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# MANUFACTURING & TECHNOLOGY

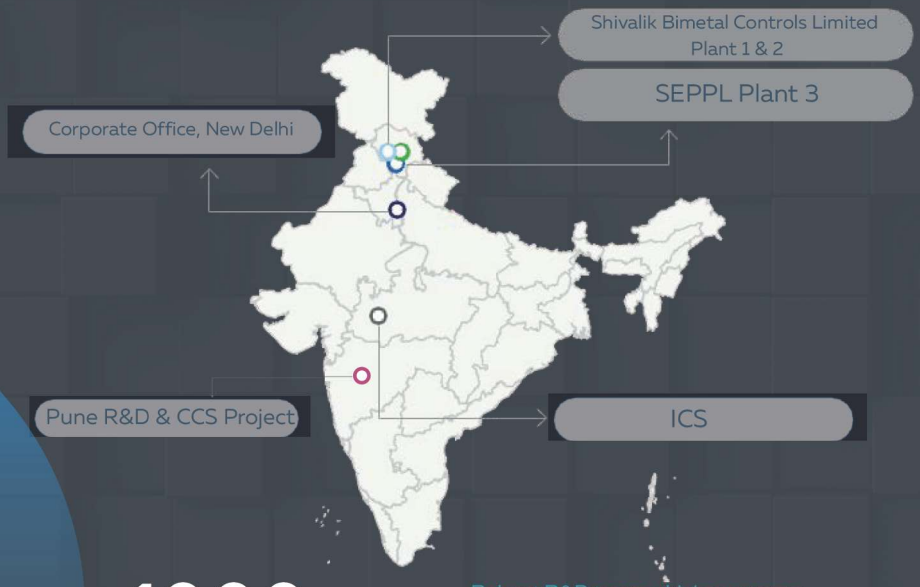
Proprietary technologies drive cost leadership and superior product quality whilst riding the global electrification wave

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# OUR PRECISION ENGINEERING FORTRESS

Advanced manufacturing capabilities driven by strong R&D engines

SHIVALIK




**1000** people

Robust R&D teams driving our core technologies: Diffusion Bonding, Cold Bonding, Electron Beam Welding, Braizing & Welding, & High precision strip processing

Our Corporate Office is in New Delhi, India with manufacturing bases in Solan, Pune & Indore:

- **Shivalik Bimetal Controls Limited (SBCL) Plant 1**
  Solan, H P. India
- **Shivalik Bimetal Controls Limited (SBCL) Plant 2**
  Solan, H P. India
- **Shivalik Engineered Products Pvt. Limited (SEPPL) Plant 3**
  Solan, H P. India
- **Innovative Clad Solutions Private Limited (ICS) (Associate)**
  Indore, M P. India
- **Pune R&D and CCS Project**
  Pune, India

"As part of our growth strategy, we are establishing our Pune facility to strengthen our presence in PCBA and busbar assemblies for automotive and electrification-led applications.

This facility complements our existing manufacturing base at Chambhaghat and Kather, Solan, while our Italy subsidiary, Shivalik Bimetals Europe SRL, strengthens our international customer presence. Together, these initiatives support our move towards more integrated, value-added solutions for OEM and Tier-1 customers."

- **Mr. Kabir Ghumman, Managing Director**

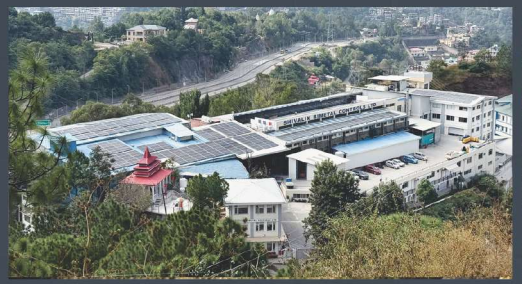
06.b

# OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities

SHIVALIK

- World's Largest Capacity & Production of Strip Electronic Beam Welding
- Inhouse stamping shop
- Inhouse R&D and Innovation
- Inhouse Reliability Testing
- Inhouse Tooling and Design

| | Plant 1 | Plant 2 | Plant 3 |
|---|---|---|---|
| |  |  |  |
| Location | Solan, Himachal Pradesh | Solan, Himachal Pradesh | Solan, Himachal Pradesh |
| Product Type | EB welded Shunt Resistor [redacted] | Thermostatic Bimetal [redacted] | Electrical Contacts |
| Revenue Capacity Post Expansion | INR 700 Cr | INR 600 Cr | INR 300 Cr |

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# PUNE R&D & CCS PROJECT (EST. 2026)

Purpose-built for forward integration into higher-value automotive and electrification-led applications

## Strengthening Our Value-Added Assembly Platform

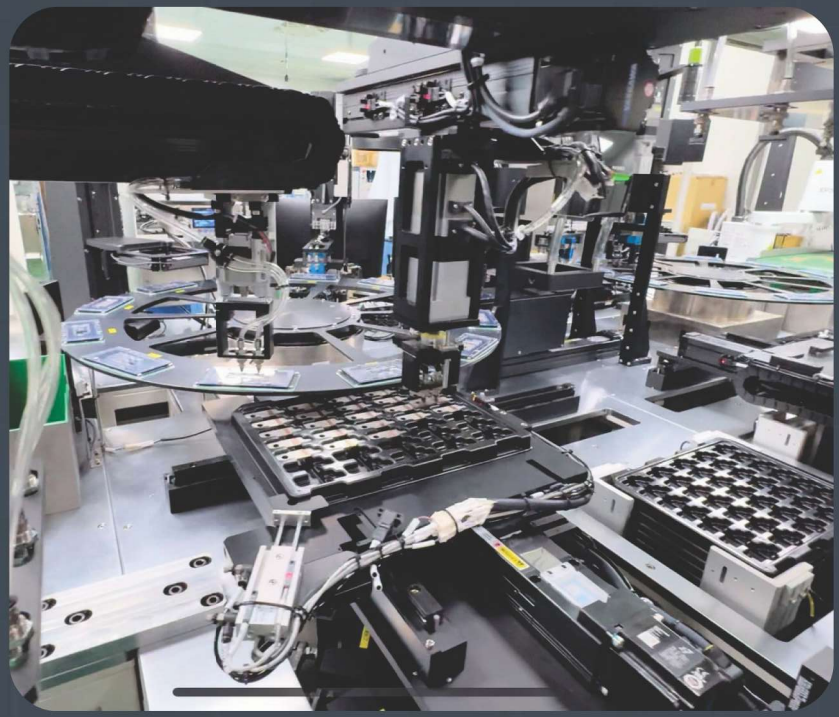
The Pune facility strengthens SBCL's ability to move beyond precision materials and components into integrated sub-assemblies, with a focus on PCBA and busbar connector solutions for OEM and Tier-1 customers.

**Q2FY27 Update:**

**Phase I holds Consent to Operate from the Maharashtra Pollution Control Board, valid until June 30, 2032. The Company is in the process of obtaining the necessary approvals and permissions for setting up Phase II of the Pune facility**

**Key Capabilities:**

- **PCBA & Busbar Assembly**
  - Supports integrated power and control solutions used in EV battery systems, power distribution units, inverters, converters and energy management applications.
- **Automotive & Electrification Focus**
  - Designed to serve high-growth applications where current sensing, switching, power routing and system-level integration are critical.
- **Closer to OEM Ecosystem**
  - Strategically located to support deeper engagement with automotive and industrial customers, enabling faster collaboration, qualification and delivery.
- **Higher Value Capture**
  - Expands SBCL's role from supplying precision components to delivering ready-to-use sub-assemblies, improving customer relevance and share of wallet.



Creates a scalable platform for value-added assemblies, supporting stronger participation in complex, higher-value customer programmes.

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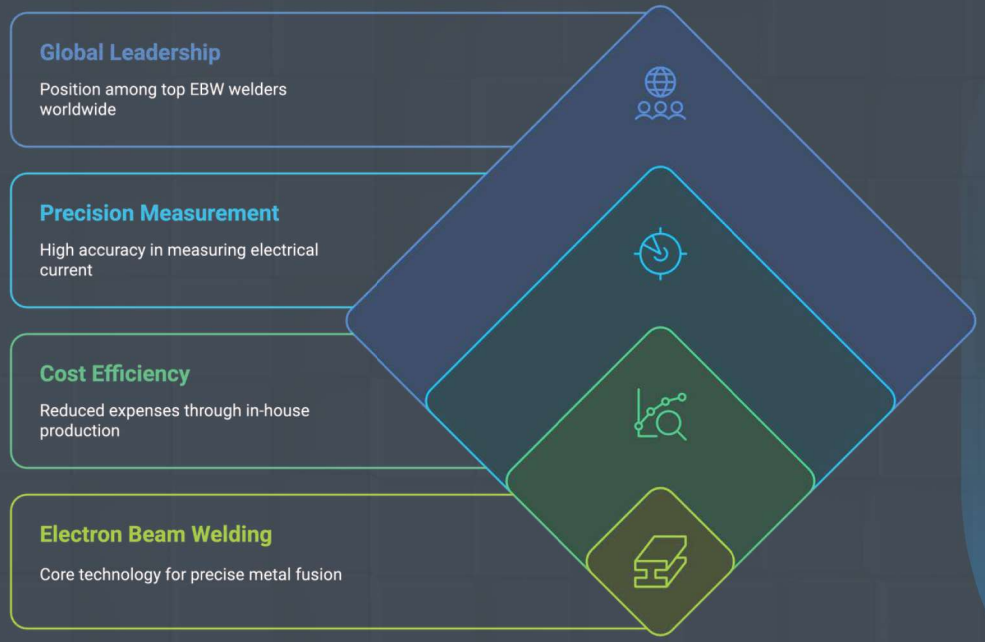
Our Machinery:

# ELECTRON BEAM WELDING (EBW)

The Precise Joining Expert for Shunt Resistors

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- Imagine using a super-focused, high-speed beam of tiny particles (electrons) to melt and fuse metals like copper and manganese together with incredible accuracy.
- Think of it like a very precise beam welder, but instead of light, it uses electrons in a vacuum to create strong and clean joints.
- This allows us to make industry-leading shunt resistors that can measure electrical current with very high precision. Only a few companies have this expertise & SBCL stands as a leading EBW welder globally with large capacity.



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Our Machinery:

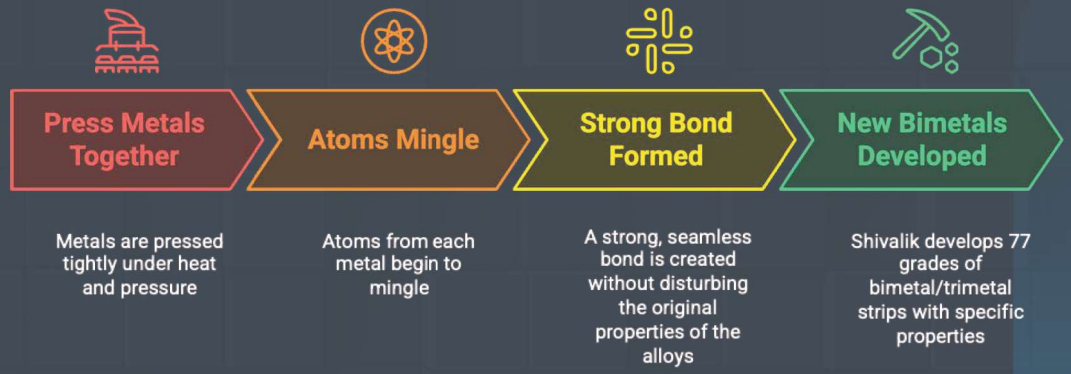
# DIFFUSION BONDING

The Patient Metal Merger for Thermostatic Bimetals

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- Picture pressing different metals together very tightly under high heat and pressure for a specific time. Over time, the atoms from each metal mingle and create a strong, seamless bond, almost like they've become one, without disturbing the original properties of the alloys joined.
- This process allows Shivalik to quickly develop new combinations of metals (bimetals) with specific properties, which are essential for customers in industries like switchgear, HVAC, and electrical appliances.
- This can lock customers into using Shivalik's designs for many years. Shivalik manufactures grades of bimetals using this method as a critical component with high-switching costs for global marquee clientele.
- In the same way, cold pressure bonding is also part of Shivalik's machinery capabilities, following the same process of diffusion bonding without heat.

## Diffusion Bonding Process



06.e

Our Manufacturing & Machinery:

# FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP

| Platform | Shivalik Edge | Role & Mechanism | Economic / Customer Impact |
|---|---|---|---|
| **Electron Beam Welding (EBW)** | Relatively lower capex vis-a-vis import cost of machine | In-house-built EBW lines join copper–manganin strips at micro-scale | Ultra-low-ohmic shunt resistors; first-quartile cost curve |
| **Diffusion Bonding** | Rapid alloy-grade development cycle | High-pressure diffusion of bi- & tri-metal strips for bimetals vertical | Locks OEMs into multi-year design platforms (switchgear, HVAC, EV) |
| **Precision Strip Processing "Metal Quality Controller"** | Back-integration minimises scrap | In-house slitting, levelling and tension-control of thin metal strip | Uniform conductivity, fewer field failures, higher material yield |
| **In-House Machine Build "Capacity-on-Demand Workshop"** | CNC tool-room & automation | Designs and assembles EBW lines with shorter lead times vs longer procurement driven by strong R&D teams | Capacity added exactly when demand spikes, safeguarding EBITDA |



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## MANAGEMENT LENS

Our first-half performance provides a stronger foundation for Shivalik's next stage of growth. Our strategy is to build on proprietary materials and process expertise to supply more integrated components and assemblies, increasing the value we deliver within customer programmes and deepening our role in their development and production requirements.

India provides a growing domestic base, complemented by our established customer relationships across international markets. Our focus is to develop these relationships around a broader range of applications in current sensing, thermal control and switching, while managing the different demand cycles across regions.

For the remainder of FY27, execution will centre on sustaining core profitability, improving cash conversion following the inventory build, and directing capital towards programmes with credible customer adoption and good returns. Our objective is to continue building a platform that earns a larger role within customer programmes while generating stronger returns on the capabilities and capital we deploy.

**-Mr. Kabir Ghumman**
**(Managing Director)**



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07

# MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

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Market Opportunities & Growth Drivers:

# Demand Flywheels

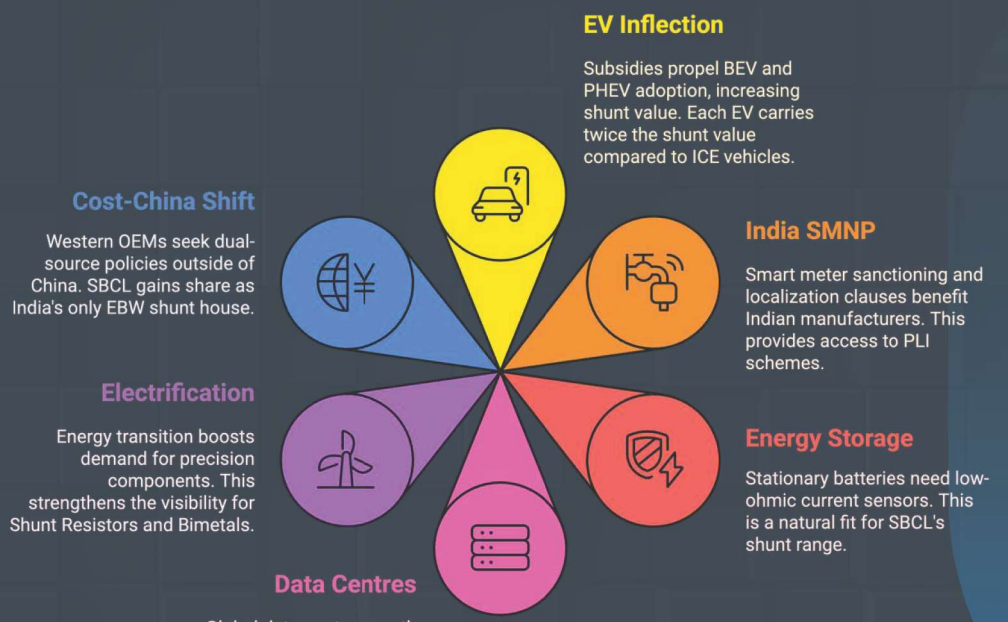
Structural Demand Flywheels Driving Non-Linear TAM Expansion

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## Key drivers & commentary

- **EV Inflection:** IRA subsidies & EU Fit-for-55 propel global BEV (Battery Electric Vehicle) + PHEV (Plug-in Hybrid Electric Vehicle) to 30% mix; each EV carries 2× shunt value vs ICE.
- **India SMNP (Smart Metering National Programme):** Nationwide rollout of smart electricity meters; localisation clause = Make in India advantage & PLI scheme access
- **Energy Storage:** stationary batteries require low-ohmic current sensors, natural adjacency for SBCL's shunt range.
- **Data Centres:** Surge in global data centre build-out and AI-driven digitisation is catalysing demand in power infrastructure and grid equipment, unlocking structural tailwinds for both Bimetals (thermal protection) and Shunt Resistors (current sensing).
- **Electrification:** Accelerated energy transition towards renewables is driving sustained demand for precision components in grid modernisation, EVs, and storage systems, strengthening medium-term visibility for Shunt Resistors and Bimetals.
- **Cost-China Shift:** Western OEMs diversifying out of China seek dual-source policy; SBCL gains share as India's only EBW shunt house.

## Key Growth Drivers & Market Shifts (2023-2026)





Sources

- EV/Shunt: The Business Research Company, Grand View Research, IEA
- Smart Meters: Smart Energy International, MarketsanData, Allied Market Research
- Data Centres: Deloitte. (2025). "AI Data Center Power Demand Could Surge 30x by 2035 Amid Power and Grid Capacity Constraints."
- Policy: US IRA, EU Green Deal, India's RDSS Program

07.b

Market Opportunities & Growth Drivers:

# High-Growth Verticals Unlocking 3× TAM Upside

EV powertrains, smart meters converge to drive double-digit demand through FY 35 and beyond.

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| Growth Sector | Key Details |
|---|---|
| **EV Shunt Market (3× ICE TAM)** | • Market Size: $2.98B (2024) →$4.09B (2029) at 6.5–6.8% CAGR<br>• EV Adoption: $6.5T market by 2030 (32.5% CAGR)<br>• TAM Expansion: EV grid needs drive 3× larger TAM vs.ICE |
| **250M Smart Meters (India)** | • Target: 250M meters by 2025–2027<br>• Impact: Reduces technical losses from 22% → 12–15%<br>• Market: $250.7M (2023) → $763.2M (2031) at ~15% CAGR |
| **Data Centres (15% CAGR)** | • Market: 15% CAGR in global data center power infrastructure through 2035 → $45B+ market by 2035<br>• Drivers: AI/ML integration, smart city expansion, energy efficiency & grid resilience mandates<br>• Exports: India's advanced power component exports (e.g., bimetals, shunt resistors) surge to support urban grid modernization |
| **Sustained Topline Growth (FY30+)** | • Convergence: EV + smart grids + data centres<br>• Policy: US Inflation Reduction Act, EU Green Deal |

Sources
- EV/Shunt: The Business Research Company, Grand View Research, IEA
- Smart Meters: Smart Energy International, MarketsanData, Allied Market Research
- Data Centres: Deloitte. (2025). "AI Data Center Power Demand Could Surge 30x by 2035 Amid Power and Grid Capacity Constraints.
- Policy: US IRA, EU Green Deal, India's RDSS Program

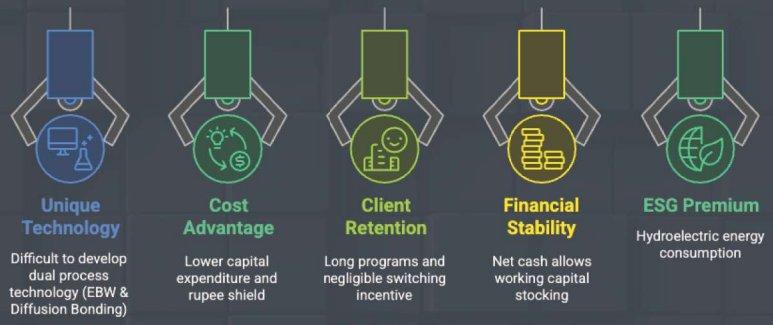
07.c

Competitive Landscape & Moats:

# Enduring Structural Moats Safeguarding Long-Term Value Creation

Dual-process technology moat and balance sheet strength ensure competitive advantage

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## Structural Moats

- Dual-process fortress (EBW + Diffusion Bonding) driven by strong R&D teams, impossible to replicate quickly; customer re-qualification 24 months.
- Lower capex per EBW line; rupee cost shield vs euro peers.
- Average customer lock-in programme life 15+ yrs; SBCL's share of BoM not major, ranging from case to case basis- causing negligible switch incentive.
- Net-cash allows opportunistic working-capital stocking, protecting delivery reliability.
- Majorly Hydroelectric energy consumption

| Factor | SBCL | Global Median | Commentary |
|---|---|---|---|
| **Diffusion Bonded Bimetal Grades** | 77 | 10 | Larger range than peers |
| **R&D Intensity** | 1% | 0.6% | Faster product cycle |
| **Gross Margin** | 49.39% | 37% | Indigenous machine build; INR cost base |
| **Net Debt** | Nil | 0.8× | Advantage of being a zero-debt company |
| **Scope-2 Emissions** | Nil | Nil | Majorly hydroelectric energy consumption |

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8

# QUARTERLY UPDATES

Q2 & H1 FY27



- FINANCIAL & OPERATIONAL HIGHLIGHTS
- DOMESTIC & EXPORT SPLIT
- SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- Q2 & H1 FY27 SEGMENT-WISE SHARE HIGHLIGHTS
- Q2 & H1 FY27: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- Q2 & H1 FY27: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEETS
- OUR SHAREHOLDING STRUCTURE
- STRATEGY & FUTURE OUTLOOK

8.a

Quarterly Updates:

# Financial & Operational Highlights

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## Q2 & H1 FY27: KEY TAKEAWAYS (Standalone)

- Revenue from Operations grew by 22.37% year-on-year to ₹144.91 crore in Q2 FY26-27 compared to ₹118.42 crore in Q2 FY25-26. On a half-yearly basis, revenue increased by 17.70% to ₹276.72 crore in H1 FY26-27 from ₹235.12 crore in H1 FY25-26, reflecting strong demand traction and improved realisations.

- Gross Margin expanded by 438 basis points to 54.20% in Q2 FY27, driven by a richer product mix and disciplined input cost management. For H1 FY26-27, Gross Profit rose 27.38% to ₹146.40 crore, while Gross Margin widened 402 basis points to 52.90%, underscoring sustained operational efficiency.

- EBITDA increased by 53.46% year-on-year to ₹43.26 crore in Q2 FY26-27, with the EBITDA Margin improving by 605 basis points to 29.85%. On a half-yearly basis, EBITDA stood at ₹79.68 crore, up 38.17% year-on-year, and the margin expanded by 427 basis points to 28.80%, highlighting strong operating leverage even as the Company absorbed higher employee costs and continued investment in capability building.

- Profit Before Tax (PBT) grew by 40.68% year-on-year to ₹39.42 crore in Q2 FY26-27, with the PBT Margin improving by 354 basis points to 27.20%. On a half-yearly basis, PBT increased by 33.45% to ₹74.90 crore, with the margin expanding by 320 basis points to 27.07%, achieved despite higher depreciation and finance costs on an expanded asset base and lower other income.

- Profit After Tax (PAT) improved by 37.39% year-on-year to ₹28.69 crore in Q2 FY26-27, accompanied by a PAT Margin of 19.80%, up 216 basis points over the previous year. For H1 FY26-27, PAT rose by 31.62% to ₹55.09 crore, while the PAT Margin expanded by 211 basis points to 19.91%, underscoring the Company's consistent profitability.

- EPS increased from ₹3.63 to ₹4.98 in Q2 FY26-27, and from ₹7.27 to ₹9.56 for H1 FY26-27, demonstrating sustained earnings growth and value creation for shareholders.

### Segmental & Geographical performance

- Shunt Resistors: Revenue grew 22.4% to ₹72.2 crore in Q2 and 20.6% to ₹140.4 crore in H1, led by Asia Others, Europe and India.
- Thermostatic Bimetals: Revenue rose 22.3% to ₹72.7 crore in Q2 and 14.9% to ₹136.3 crore in H1, driven primarily by India.
- India: Combined revenue increased 28.0% to ₹69.9 crore in Q2 and 27.2% to ₹130.7 crore in H1, taking its share of standalone core-product revenue to approximately 47%.
- Europe and Americas: Europe grew 22.7% in Q2 and 22.1% in H1, led by Shunts. Americas declined 24.3% in Q2 and 11.0% in H1 on softer Shunt offtake.
- Asia Others: Revenue rose 76.1% to ₹33.4 crore in Q2 and 26.2% to ₹54.7 crore in H1, led by a 94.3% increase in Shunts.

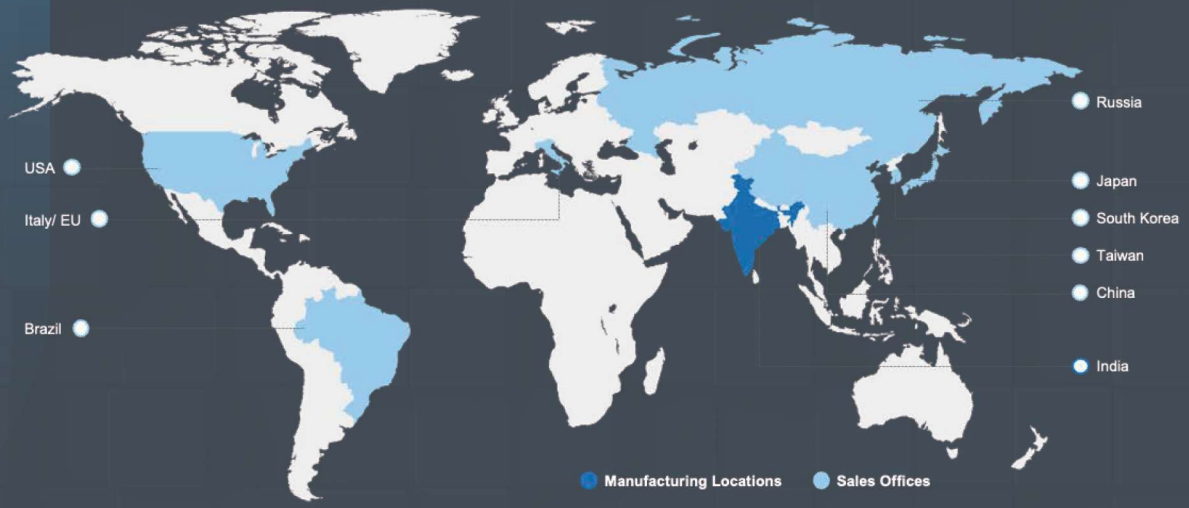
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Quarterly Updates:

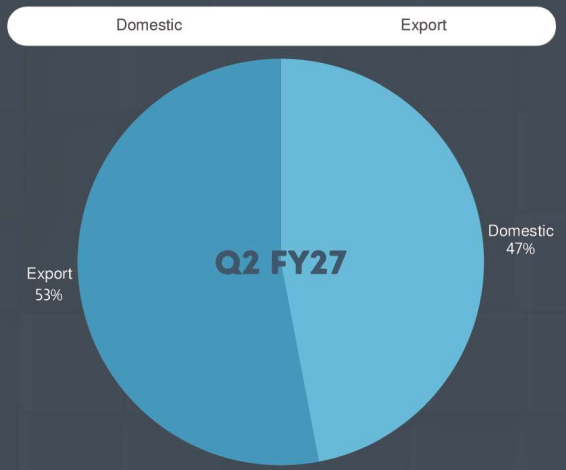
# DOMESTIC & EXPORT SPLIT

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## Growing our export presence to over 38+ countries




## Domestic & Export Sales Mix




### Sales Office

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

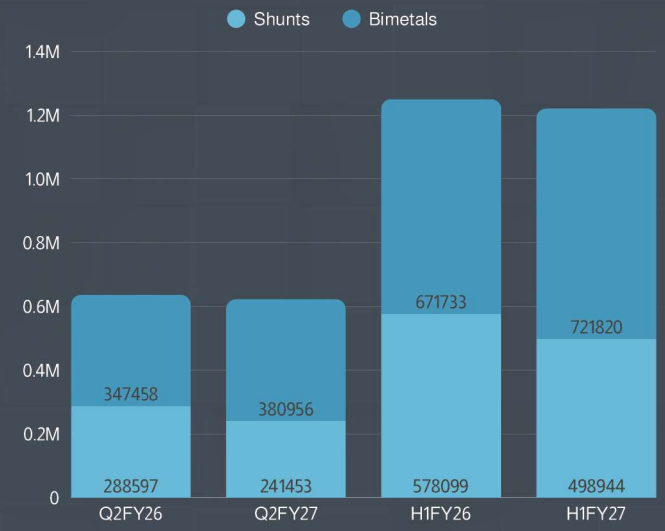
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Quarterly Updates:

# PRODUCTWISE HIGHLIGHTS

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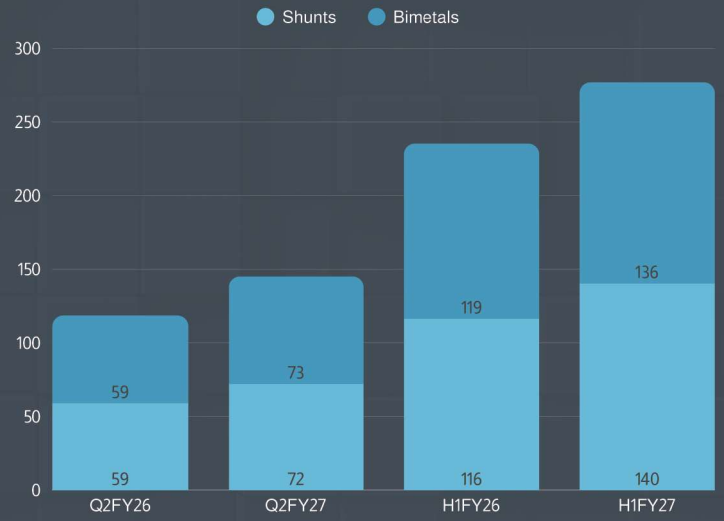
## Performance by Volume (Kgs)




Volumes:

In Q2 FY27, total volumes (kg) fell by 2.15%. While the Shunt segment declined by 16.34%, the Bimetal segment demonstrated resilience, growing by 9.64%. For H1 FY27, total volumes declined by 2.33%, as the 7.46% growth in the Bimetal segment partially offset the 13.69% decline in the Shunt segment.

## Performance by Revenue (In ₹ crore)




Revenue:

In Q2 FY27, the Shunt segment rose 22.43% year-on-year to ₹72.18 crore, and the Bimetal segment increased 22.32% to ₹72.73 crore. Shunt growth was realisation-led, with average realisation up 46%. For H1 FY27, the Shunt segment grew 20.57% to ₹140.39 crore, and the Bimetal segment grew 14.87% to ₹136.33 crore.

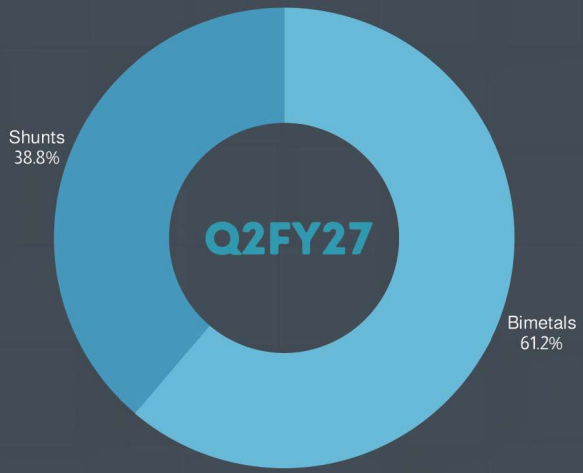
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Quarterly Updates:

# Q2 FY27: PRODUCTWISE HIGHLIGHTS

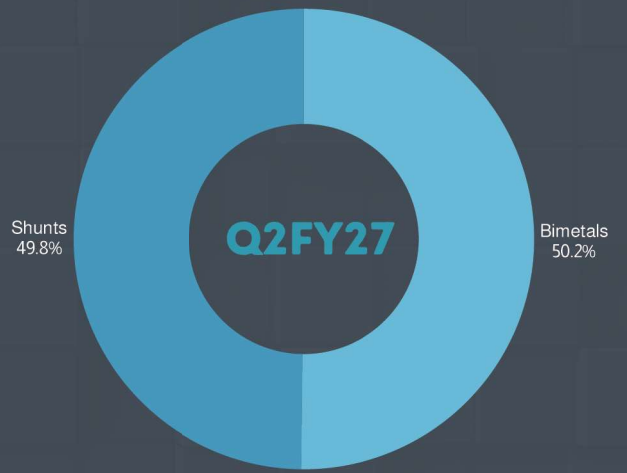
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## Volume (Kgs)




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.

## Revenue (In ₹ crore)




Our Shunt Resistors business now contributes around 50% of our total business in value terms.

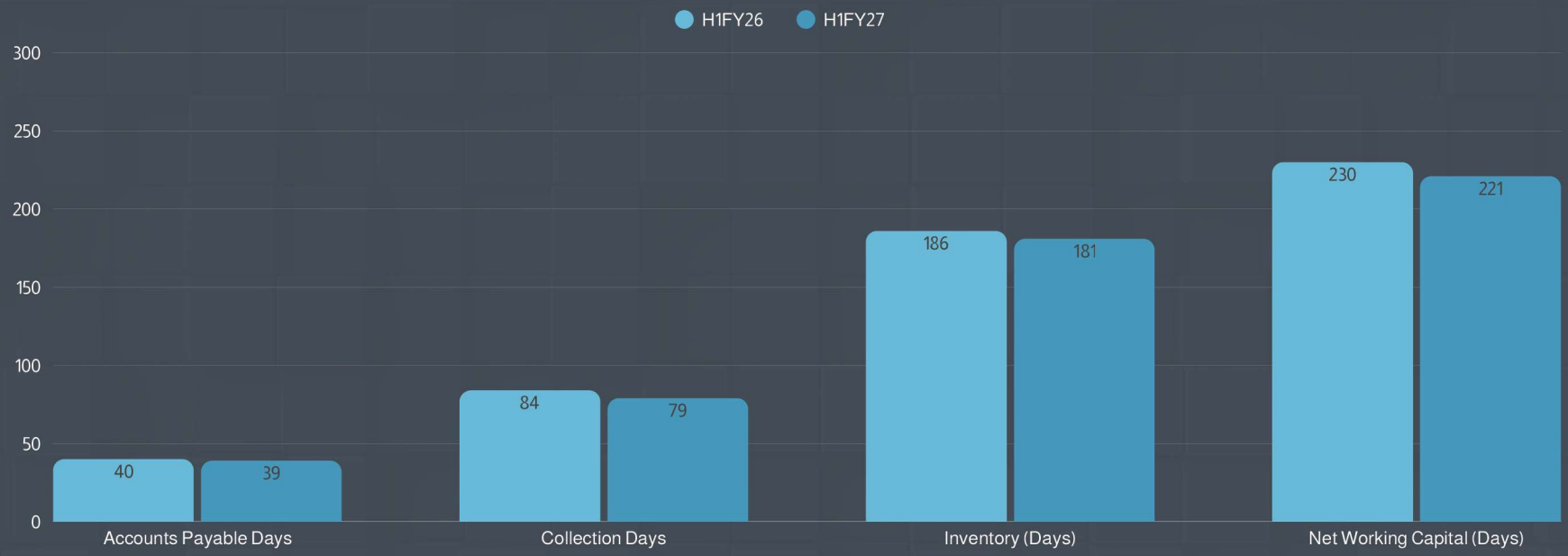
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Quarterly Updates:

# H1 FY27: Working Capital Update

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## Working Capital Efficiency Ratios for H1FY27




- Inventory Days for H1FY27 have improved from 186 to 181.
- Net Working Capital (Days) for H1FY27 has decreased by 9 days to 221 days.

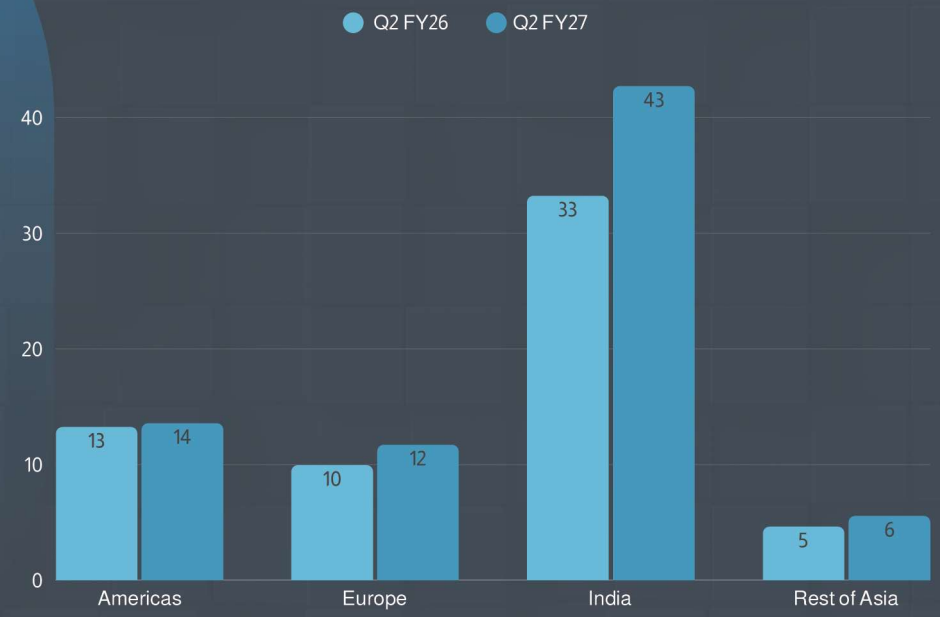
Quarterly Updates:

# 8.f Q2 FY27: Bimetals & Shunt Resistors Segment Deep Dive

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## Thermostatic Bimetals

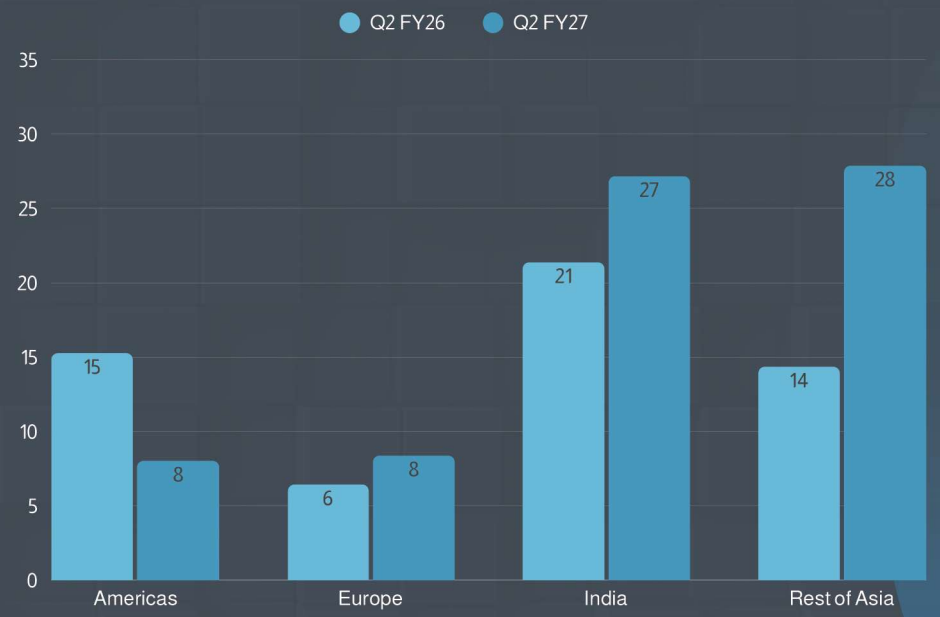
(Rs. in crore).




- **India**: Revenue from domestic demand rebounded by 28.54% YoY to ₹42.71 crore, driven by an increase in domestic consumption & industrial demand for switchgear.
- **Asia (Others):** Revenue increased by 19.91% YoY to ₹5.55 crore.
- **Europe:** Revenue increased by 17.77% YoY to ₹11.70 crore.
- **Americas:** Revenue increased by 2.42% YoY to ₹13.56 crore.

## Shunt Resistors

(Rs. in crore).




- **India:** Revenue increased 27.07% YoY to ₹27.16 crore, reflecting a rebound in domestic demand.
- **Asia (Others):** Revenue increased by 94.25% YoY to ₹27.87 crore offsetting decline in the Americas.
- **Europe:** Revenue increased 30.26% YoY to ₹8.37 crore.
- **Americas:** Revenue declined by 47.43% YoY to ₹8.02 crore.

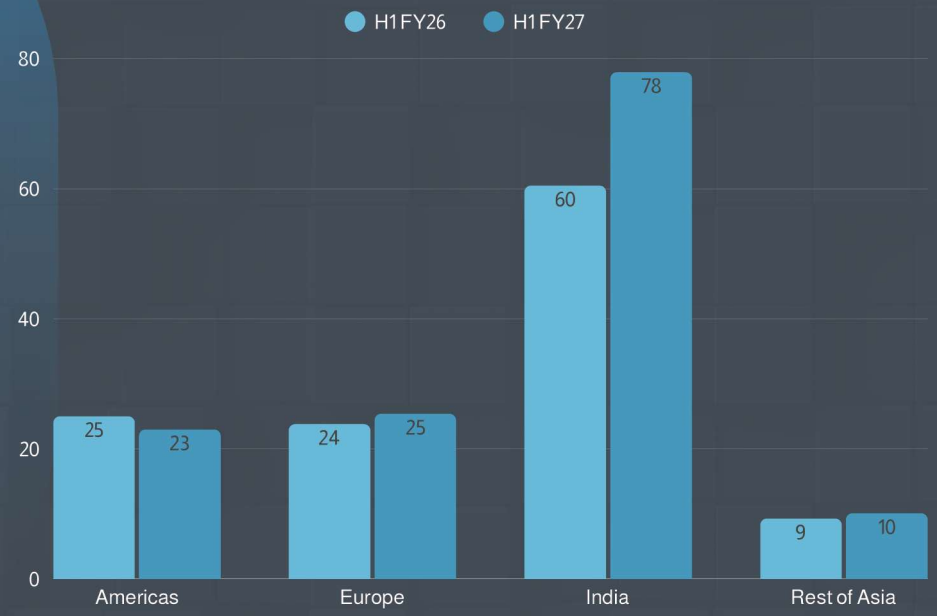
Quarterly Updates:

# 8.g H1 FY27: Bimetals & Shunt Resistors Segment Deep Dive

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## Thermostatic Bimetals

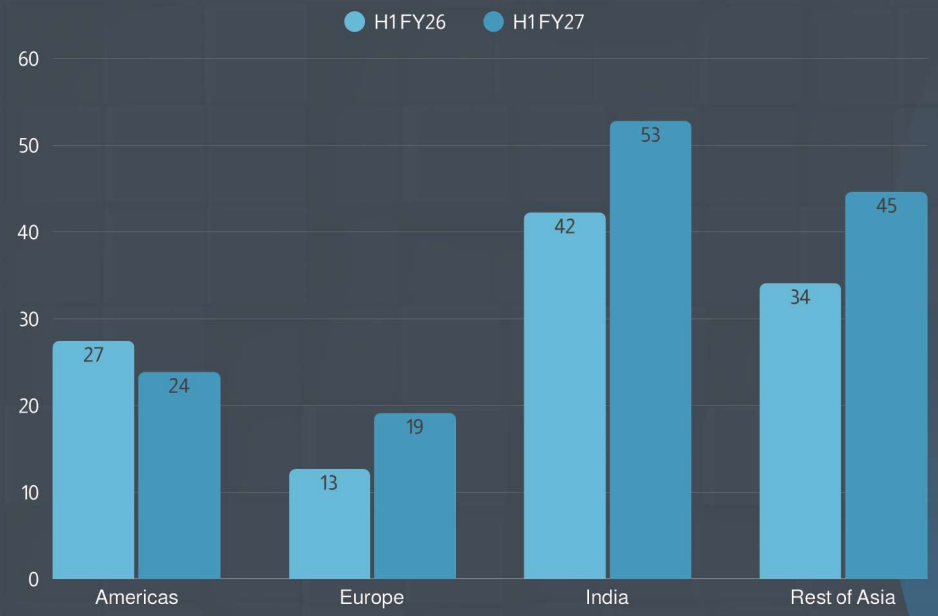
(Rs. in crore).




- **India:** Revenue grew 28.83% YoY to ₹77.89 crore, driven by increase in domestic consumption & industrial demand of switchgear.
- **Asia (Others):** Revenue increased 8.74% YoY to ₹10.09 crore.
- **Europe:** Revenue rose 6.67% YoY to ₹25.39 crore.
- **Americas:** Revenue declined 8.67% YoY to ₹22.96 crore, reflecting softer exports.

## Shunt Resistors

(Rs. in crore).




- **Europe:** Revenue increased 50.94% YoY to ₹19.12 crore, reflecting strong demand.
- **Asia (Others):** Revenue grew 30.90% YoY, reaching ₹44.62 crore.
- **India:** Revenue increased 24.97% YoY, pointing to stronger domestic consumption.
- **Americas:** Revenue declined by 13.06% YoY to ₹23.85 crore, due to softer export sentiment.

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Quarterly Updates:

# Q2 & H1 FY27: Consolidated Profit & Loss Statement

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(Rs. in crore).

| Particulars | Q2 FY27 | Q2 FY26 | YOY | H1 FY27 | H1 FY26 | YOY |
|---|---|---|---|---|---|---|
| **Revenue From Operation** | **197.79** | **137.40** | **43.95%** | **379.98** | **274.00** | **38.68%** |
| COGS | 107.79 | 72.72 | 48.22% | 210.91 | 148.40 | 42.12% |
| **Gross Profit** | **90.00** | **64.68** | **39.14%** | **169.07** | **125.60** | **34.61%** |
| **Gross Margin %** | **45.50%** | **47.08%** | **-157 BPS** | **44.49%** | **45.84%** | **-134 BPS** |
| Employee Expenses | 16.32 | 13.91 | 17.35% | 31.39 | 26.27 | 19.48% |
| Other Expenses | 23.47 | 19.70 | 19.16% | 44.11 | 36.30 | 21.53% |
| **EBIDTA** | **50.20** | **31.07** | **61.56%** | **93.57** | **63.03** | **48.46%** |
| **EBIDTA Margin %** | **25.38%** | **22.62%** | **277 BPS** | **24.62%** | **23.00%** | **162 BPS** |
| Finance Cost | 2.11 | 1.14 | 84.29% | 3.40 | 2.16 | 57.67% |
| Depreciation | 5.41 | 3.36 | 60.86% | 9.36 | 6.64 | 41.09% |
| Other Income | 2.90 | 5.61 | -48.37% | 8.66 | 8.34 | 3.88% |
| **Profit Before Tax** | **45.59** | **32.18** | **41.66%** | **89.46** | **62.57** | **42.98%** |
| **Profit Before Tax Margin** | **23.05%** | **23.42%** | **-37 BPS** | **23.54%** | **22.84%** | **71 BPS** |
| Taxes | 12.05 | 7.58 | 58.92% | 22.92 | 15.19 | 50.88% |
| **Profit after Tax*** | **33.53** | **24.60** | **36.34%** | **66.54** | **47.38** | **40.45%** |
| **PAT Margin %** | **16.95%** | **17.90%** | **-95 BPS** | **17.51%** | **17.29%** | **22 BPS** |

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Quarterly Updates:

# H1 FY27: Consolidated Balance Sheet

(Rs. in crore).

| Particulars | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY2026 | H1 FY2026 | H1 FY2027 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Tangible Fixed Assets | 67 | 83 | 115 | 125 | 153 | 177 | 166 | 205 |
| Intangible Assets | 1 | 1 | 7 | 6 | 6 | 6 | 6 | 5 |
| Non-Financial Assets | 15 | 18 | 10 | 14 | 16 | 20 | 19 | 39 |
| Other Non-Current Assets | 2 | 6 | 4 | 3 | 4 | 5 | 3 | 6 |
| **Total Non-Current Assets** | **86** | **108** | **136** | **148** | **179** | **207** | **194** | **255** |
| Inventories | 70 | 115 | 132 | 128 | 131 | 153 | 145 | 235 |
| Trade Receivables | 43 | 59 | 93 | 114 | 111 | 156 | 127 | 166 |
| Cash and Cash Equivalent | 16 | 11 | 18 | 39 | 79 | 105 | 101 | 59 |
| Other Financial Assests | 0 | 0 | 0 | 9 | 4 | 1 | 4 | 19 |
| Other Current Assets | 6 | 15 | 11 | 5 | 4 | 15 | 7 | 15 |
| **Total Current Assets** | **135** | **200** | **254** | **295** | **329** | **429** | **384** | **493** |
| **Assets Classified as Held for Sale (C)** | | | | | | | | |
| **Total Assets** | **221** | **308** | **390** | **443** | **508** | **636** | **578** | **748** |
| **Equity & Liabilities** | | | | | | | | |
| Equity Share Capital | 8 | 8 | 12 | 12 | 12 | 12 | 12 | 12 |
| Other Equity | 132 | 184 | 254 | 330 | 394 | 470 | 433 | 525 |
| **Net Worth** | **140** | **192** | **266** | **342** | **406** | **481** | **444** | **536** |
| Long Term Borrowings | 8 | 15 | 22 | 12 | 4 | 11 | 3 | 12 |
| Other Non-Current Liabilities | 6 | 6 | 7 | 7 | 16 | 19 | 16 | 27 |
| **Total Non-Current Liabilities** | **14** | **21** | **29** | **19** | **20** | **30** | **19** | **39** |
| Short Term Borrowings | 14 | 42 | 36 | 30 | 29 | 49 | 45 | 64 |
| Trade Payables | 35 | 42 | 42 | 39 | 38 | 56 | 40 | 81 |
| Other Current Liabilities | 19 | 11 | 17 | 13 | 15 | 20 | 30 | 28 |
| **Total Current Liabilities** | **68** | **95** | **95** | **82** | **82** | **125** | **115** | **173** |
| **Total Equity and Liabilities** | **221** | **308** | **390** | **443** | **508** | **636** | **578** | **748** |

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Quarterly Updates:

# Q2 & H1 FY27: Standalone Profit & Loss Statement

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(Rs. in crore).

| Particulars | Q2 FY2027 | Q2 FY2026 | YOY | H1 FY2027 | H1 FY2026 | YoY |
|---|---|---|---|---|---|---|
| Revenue From Operation | **144.91** | **118.42** | **22.37%** | **276.72** | **235.12** | **17.70%** |
| COGS | 66.37 | 59.43 | 11.68% | 130.33 | 120.19 | 8.43% |
| Gross Profit | **78.54** | **58.99** | **33.14%** | **146.4** | **114.92** | **27.38%** |
| Gross Margin % | **54.20%** | **49.82%** | **438 BPS** | **52.90%** | **48.88%** | **402 BPS** |
| Employee Expenses | 13.78 | 11.57 | 19.07% | 26.42 | 21.68 | 21.86% |
| Other Expenses | 21.51 | 19.23 | 11.82% | 40.29 | 35.57 | 13.27% |
| EBIDTA | **43.26** | **28.19** | **53.46%** | **79.68** | **57.67** | **38.17%** |
| EBIDTA Margin % | **29.85%** | **23.81%** | **605 BPS** | **28.80%** | **24.53%** | **427 BPS** |
| Finance Cost | 1.53 | 0.76 | 101.80% | 2.44 | 1.51 | 61.38% |
| Depreciation | 4.35 | 2.85 | 52.73% | 7.71 | 5.6 | 37.67% |
| Other Income | 2.03 | 3.43 | -40.82% | 5.36 | 5.56 | -3.58% |
| Profit Before Tax | 39.42 | 28.02 | **40.68%** | 74.9 | 56.12 | **33.45%** |
| Profit Before Tax Margin | **27.20%** | **23.66%** | **354 BPS** | **27.07%** | **23.87%** | **320 BPS** |
| Taxes | 10.73 | 7.14 | 50.30% | 19.81 | 14.27 | 38.83% |
| Profit after Tax* | **28.69** | **20.88** | **37.39%** | **55.09** | **41.86** | **31.62%** |
| PAT Margin % | **19.80%** | **17.63%** | **216 BPS** | **19.91%** | **17.80%** | **211 BPS** |

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Quarterly Updates:

# H1 FY27 Standalone Balance Sheet

(Rs. in crore).

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| Particulars | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | H1 FY26 | H1 FY27 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Tangible Fixed Assets | 67 | 83 | 102 | 109 | 132 | 139 | 137 | 161 |
| Intangible Assets | 1 | 1 | 2 | 2 | 2 | 3 | 2 | 2 |
| Non-Financial Assets | 15 | 12 | 26 | 26 | 26 | 29 | 27 | 47 |
| Other Non-Current Assets | 1 | 6 | 3 | 2 | 2 | 2 | 2 | 2 |
| **Total Non-Current Assets** | **84** | **102** | **133** | **139** | **162** | **172** | **168** | **212** |
| Inventories | 70 | 115 | 122 | 116 | 118 | 130 | 131 | 198 |
| Trade Receivables | 43 | 59 | 80 | 101 | 97 | 116 | 110 | 121 |
| Cash and Cash Equivalent | 16 | 11 | 17 | 38 | 77 | 104 | 101 | 59 |
| Other Financial Assests | 0 | 0 | 0 | 9 | 4 | 0 | 4 | 29 |
| Other Current Assets | 6 | 15 | 10 | 5 | 3 | 15 | 6 | 15 |
| **Total Current Assets** | **135** | **200** | **229** | **269** | **299** | **365** | **352** | **421** |
| **Assets Classified as Held for Sale (C)** | | | | | - | - | - | - |
| **Total Assets** | **219** | **302** | **362** | **408** | **461** | **538** | **520** | **633** |
| **Equity & Liabilities** | | | | | | | | |
| Equity Share Capital | 8 | 8 | 12 | 12 | 12 | 12 | 12 | 12 |
| Other Equity | 132 | 179 | 243 | 317 | 376 | 438 | 409 | 481 |
| **Net Worth** | **140** | **187** | **255** | **329** | **388** | **450** | **421** | **493** |
| Long Term Borrowings | 8 | 15 | 21 | 8 | 8 | 9 | - | 16 |
| Other Non-Current Liabilities | 4 | 4 | 4 | 5 | 6 | 7 | 14 | 8 |
| **Total Non-Current Liabilities** | **12** | **19** | **25** | **13** | **14** | **16** | **14** | **25** |
| Short Term Borrowings | 14 | 42 | 32 | 23 | 15 | 29 | 27 | 51 |
| Trade Payables | 35 | 42 | 35 | 32 | 33 | 27 | 31 | 42 |
| Other Current Liabilities | 19 | 11 | 14 | 11 | 11 | 16 | 27 | 23 |
| **Total Current Liabilities** | **68** | **95** | **81** | **66** | **59** | **72** | **85** | **116** |
| **Total Equity and Liabilities** | **219** | **302** | **362** | **408** | **461** | **538** | **520** | **633** |

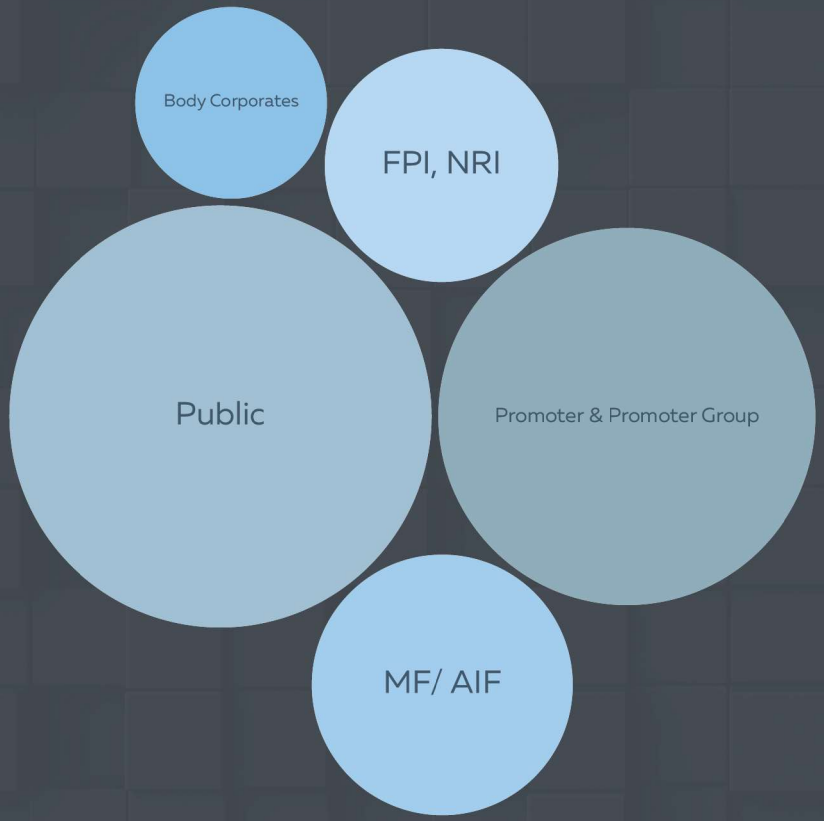
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Quarterly Updates:

# Our Shareholding Structure

As per 30/09/2026

SHIVALIK




**Promoter & Promoter Group: 33.61%**

**Public: 46.01%**

**MF/AIF: 10.47%**

**FPI, NRI: 6.94%**

**Body Corporates: 2.97%**

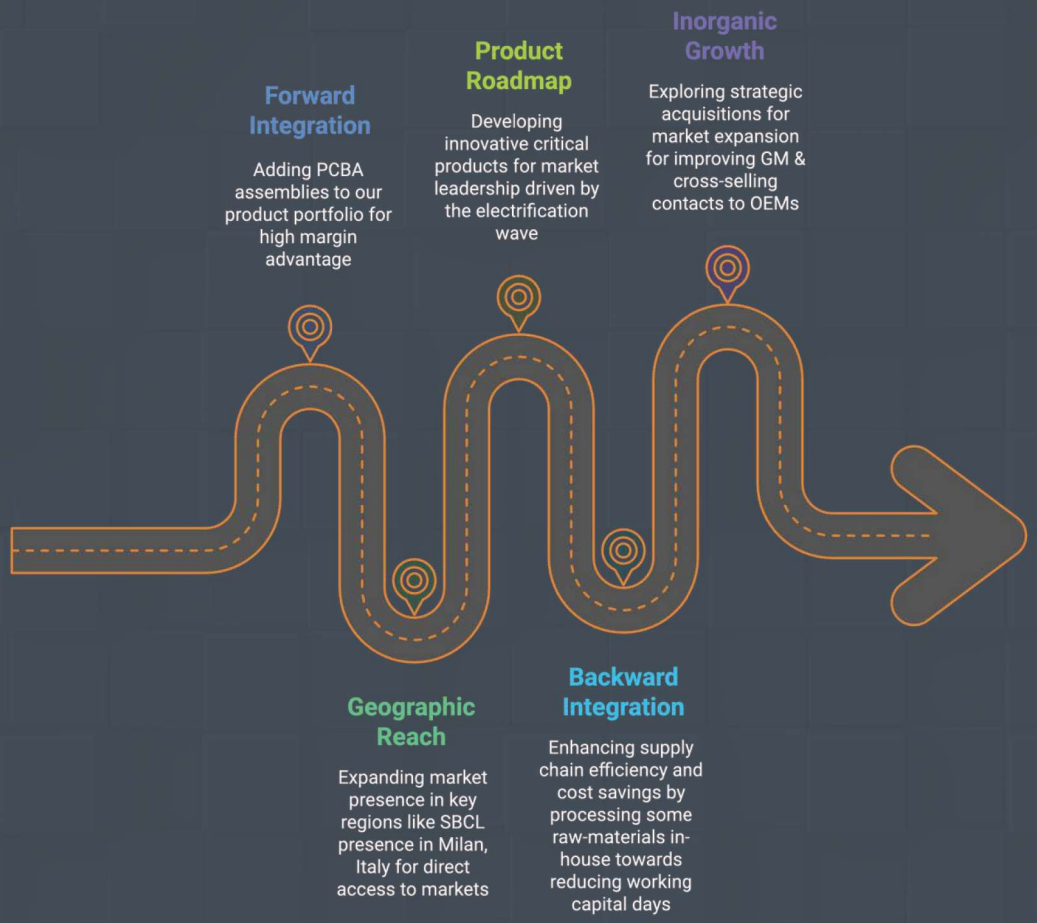
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Quarterly Updates:

# Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase

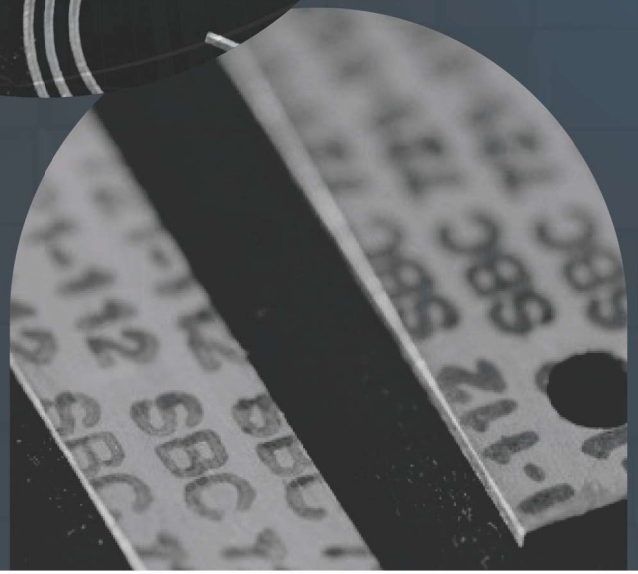
SHIVALIK




Integration on every front: outward to high-value assemblies, inward to in-house raw-material processing, and outward again to our EU base; widens margins, shortens cash cycles, and makes Shivalik a go-to electrification partner.

# Thank you.





SHIVALIK

**Shankhini Saha - Investor Relations**

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DICKENSON