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SBCL/BSE & NSE/2026-27/62 **12th November, 2026**

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**

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcription of Earnings Conference Call with Investors/Analysts held on Wednesday, November 04, 2026

Dear Sir,

Please find attached herewith transcription of Conference call with Investors/Analysts held on Wednesday, November 04, 2026. Kindly take the same on record and acknowledge.

You are requested to take the same on record.

Thanking you,
For Shivalik Bimetal Controls Limited

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Shivalik Bimetal Controls Limited (SBCL)

Q2 and H1FY27 Earnings Webinar Transcript

Wednesday, November 4th, 2026: 4:00 PM IST

Speakers from the Management:

1. Mr. Sumer Ghumman- Whole-time Director
2. Mr. Kabir Ghumman- Managing Director

Shankhini Saha (Moderator):
Ladies and gentlemen, good afternoon, everybody. A warm welcome to Shivalik Bimetal Controls Limited's Q2 and H1 FY27 earnings webinar, produced by ElevEase.

I'm Shankhini, I'm the Director of Investor Relations at Dickenson, and I'll be moderating our call today.
So, joining us from the Shivalik management team are Mr. Sumer Ghumman, he's the whole-time director, and Mr. Kabir Ghumman, Managing Director.

A note to all our participants, please note that this conference is being recorded, and that some statements in this call may be forward-looking, based on current expectations and subject to risks that could cause results to differ materially. You can all download Shivalik's investor presentation and press release for H1FY27 from the company website or the NSE.

So I'll now hand the conference over to Mr. Kabir Ghumman, MD of Shivalik, to begin with opening remarks. Let's get started Kabir.

Opening Remarks:

Kabir Ghumman (MD of SBCL): Thank you, Shankhini.
Good afternoon, everyone, and thank you for joining us. At Shivalik, we believe enduring growth comes from making our expertise increasingly valuable to our customers. That principle guides our progression from specialized materials and components towards integrated solutions that deepen our role in the customer programs.
Our first half performance of FY27 strengthens the foundation of this journey. Consolidated revenue grew by approximately 39%, while EBITDA increased 48%, and profit rose, profit after tax rose 40%. These results give us confidence in our ability to grow while strengthening profitability. India provides an expanding domestic base complemented by long-standing international customer relationships. And across these markets, our opportunity lies in applying our materials and process knowledge to a broader range of customer needs and applications.

As we extend and expand our capabilities, we will commit capital and resources where customer demand supports growth and the economics offer attractive returns. Our ambition is to earn a deeper role in our customers' business and translate that position into sustained value for our shareholders.
Thanks, Shankhini.

Shankhini Saha (Moderator): Thanks, Kabir. So, we'll be getting into the Q&A session now, so just a note to all our participants, to ask a question, you'll have to raise your hand. A quick reminder on how to raise your hand. If you're on desktop or laptop, look for the 'Reactions' button at the bottom of your Zoom window. Click on it, then select 'Raise Hand' from the options. Your name should appear in the queue. If you're on mobile or tablet, tap on the 'More...' button at the bottom right of your screen, then select 'Raise Hand' from the menu.

Great, so we'll get started with the first question. We'll take the first question from the line of Bhavya Nahar. Hi, Bhavya, you can go ahead and unmute yourself and ask your questions.

Bhavya Nahar: Hi, Kabir. I just have one question. Could you help us understand how much of the inventory buildup is driven by planned business growth and anticipated demand versus stocking up due to pricing expectations or you know geopolitical uncertainty?

Kabir Ghumman (MD of SBCL): Hi, Bhavya. So... see, the inventory buildup is actually... there are multiple reasons for that. So, one is, as we've been discussing in past calls, and you must have also taken note of that, that there's active conversion into different programs, where, you know, initially we were talking about just direct strip supplies, where we've gone into assemblies or finished components. And in those cases, the, you know, the supply chain cycles have slightly shifted, which are still stabilizing, where certain programs require multiple validation cycles, and, you know, there's quick reaction in terms of design changes. So there, there has been a little bit of an impact, when it comes to that, then there's also the other business verticals, you know, specifically in terms of the bus bar assemblies and PCBA activity that's going on, which also, you know, demands a slightly higher inventory. But we are working, and I think Sumer can also shed some light on this, we're working on certain programs to actively reduce this cycle as well.

Sumer Ghumman (WTD of SBCL): Basically, Bhavya, this is more of a temporary phenomenon because of the excess development work that's going on. So it's usually, you know, when a lot of developments are going on, like Kabir was saying, a lot of.... you know, inventory gets build up, but it's... As that business converts more and more into a regular business, then that development converts into regular business, we will see that easing off. Other than that, we are already actively pursuing two three programs to work on reducing inventory cycles, which you know, obviously have a phase-wise implementation, so we understand that that's anyway an issue, even if this temporary build-up was not there. It's an issue that we need to address and try to rationalize it as much as possible.

Bhavya Nahar: Got it, thank you so much.

Shankhini Saha (Moderator): Thanks Bhavya. We'll take the next question from the line of Dhaval Shah. Hi Dhaval, you can go ahead and unmute yourself and ask your question.

Dhaval Shah: Yeah, hi, hi Sumer and hi Kabir. Very good set of numbers. Am I audible?

Sumer Ghumman (WTD of SBCL): Yes, thanks, thanks, Dhaval.

Dhaval Shah: My first question is that, as I understand...you know, your business takes time to, you know, get approved by the customer, and once it's approved, the stickiness of the business is high. So...basis that, is it safe to assume that, you know, the current run rate is what...is, is something which is at least... you know, we can foresee this,.. this quarter's revenue to sustain for the, you know, becomes a base, and then you grow from here. And... and the second question, is, with respect to the, you know, to the end market segment, how... what has led to this so much growth? Even quarter on quarter, we've grown very well. I understand busbar assembly is, I think, should be the big growth driver, and along that, your American customers coming back, and you are forward integrating their, more scope of work. So, if you can just, elaborate more, how is the demand scenario looking at? what sort of outlook would you like to share with investors? Yeah, these are the two questions.

Sumer Ghumman (WTD of SBCL): So, some part of your second question, I think, got answered by the what you said initially. See, the development takes time, but once a business starts, it's usually there to stay, because a lot of time and investment, both from customer as well as our end, has gone into that development. So, so it's very rare that something, some business will start and... you know, disappear in a shorter period of time, or for some reason, you know, go away. So, of course, it's sustainable. In fact, usually when business starts, it starts in a slightly staggered way. So, in a way, you know, one can see, once business starts, it can not only see it as sustainable, it can possibly see it as a, you know, a few, you know, longer period of...of growth as well.

Dhaval Shah: So there could be an acceleration of earnings, I mean, meaning the business grows once you start, as you said, staggered manner.

Sumer Ghumman (WTD of SBCL): Yes, so what we are seeing now, you know, a lot of the growth, the...the main driver behind this growth, and to answer that question, we'll answer this part also. The...the main driver this time has actually not been the PCBA, the PCB assemblies or the...the CCS that we are working on. Some part of it has been there, but it is still a very minor number, because those are still, you know, things that we have we've started doing maybe one or two... one month or so of the last quarter, we had more increased quantities, but as we go along, now that's turning, and in the current quarter, in the coming quarters, it's converting into much larger volume. But in this quarter that is under discussion, it only had a very small role to play. Much more than the previous quarter before that, but still small, relatively. So, then where is this... where does the growth come from?

A lot of the, you know, if you've been following last... about... 7 or 8 quarters, we've been talking about multiple developments happening with customers, and those are not for assemblies, those are for our core principal, core components that we make. A lot of those developments have materialized into regular business. They were at sampling stages or pilot lot stages, and now they are regular businesses. And then one or two of our larger customers you know, their designs have changed, and those have started materializing now into business. So, what's interesting to see is that not only is those... are those changes adding to the top line, but they're adding very positively to the bottom line, because we were expecting that to happen, because a vast majority of those developments were a higher value-add. So what we... what we, what we look forward to now is... is at least a few more quarters of, you know, such value-added kind of growth, which is exactly the kind of growth that we like as a company.

Because we feel that, you know, of course, with the higher value added, there is a reason behind why something is higher value added, or why a customer pays a higher value add, because it's usually typically, a difficult product to make, which also means threat of competition is...is less. So, having said that, you know, of course, we know that in the foreseeable future, very soon we'll have a larger percentage of our total revenue coming from the assembly business, which we acknowledge and know that, you know, as a percentage, margin might be lower, but the scale is... much, much bigger, so, you know, it may kind of makes up for it. So, this is the direction that we're going in. But again, to answer the first part of your question, the main... the main driver behind this growth is coming from the core products at this point and not the forward integration.

Dhaval Shah: Got it. So, in terms of, say, we're already almost run-rating at 30% plus and plus kind of revenue growth for the current year. So then, for the next year, a similar sort of growth...how do you see your, you know, your conversation with your customers?

Sumer Ghumman (WTD of SBCL): See if we simply look at it from a customer point of view and a potential point of view, we feel that that, you know, doing those kind of growth numbers is possible. But, of course, there's a lot of ifs and buts, like, you know, like we were talking earlier,...just you mentioned a little while ago, that, you know, it takes time, development takes time. So sometimes it's very difficult to say that a new set of developments happening with a bunch of customers, whether it will materialize as expected, or maybe it will take a longer, a slightly longer time. So that's why we sometimes have these ups and downs. However, the scope... the scope is there, the market, the opportunity exists. If we handle it correctly, and if we do everything right, then definitely this is a...a sustainable growth possibility, not just for a few quarters, but for a few years.

Dhaval Shah: Okay, and lastly, would you like to share any updates on the new developments, new products, which you mentioned in the last concall? With respect to widening our TAM, getting into new products.

Sumer Ghumman (WTD of SBCL): Yes, so as of now, again, we are still, you know, we are in a deeper stage of analyzing this. What I can shed more light is that most of these products that we are analyzing or working on, or let's say, you know, even to some extent, technically invested in are related to special materials that go into some sort... some sort of electronic application or the other. So, broadly speaking, we are very interested in expanding into certain types of special materials, metals that go into electronic applications. So, if you see, most electronic applications use some kind of specialized metals, and that may involve some sort of specialized joining, or may not involve but it could be a specialized, or a very special thickness, or a dimension of a material, which is very hard, typically for somebody to make. So those are the, the things that we are working on, and, you know, at this stage, again, it is probably not the right time for us to publicly disclose it.

Once we have finalized and decided to go ahead with it, and we feel that it's the right time to make this information public, we will certainly be talking about it. But, there is... is quite a lot of depth. We've gone down quite deep into this development, and something will be happening in this area very, very soon.

Dhaval Shah: Okay, thank you, thank you. I'll be back in the queue, thank you.

Shankhini Saha (Moderator): Thanks, Dhaval. We'll take the next question from the line of Dhruv Jain. Hi, Dhruv, you can go ahead and unmute your line and ask your questionsLooks like Dhruv's caught up for the moment. We'll move on to the next participant. Our next participant asking a question will be from the line of Vivek Ganguly. Hi Vivek, you can go ahead, unmute yourself and go ahead with your questions.

Vivek Ganguly: Thank you Shankhini. My question has been partly answered. What I wanted to understand is, assembly, busbar and PCBA, as and when they become a substantial more of the revenue, proportion in terms of proportion will they be shown separately, or will busbar be part of your, either your shunt or your contact, and PCB part of your, you know, some other segment of the existing three?

Sumer Ghumman (WTD of SBCL): No, it will be a... see, basically, it's a forward integration of the resistor business, but we foresee that it has a massive scaling possibility, so it will be shown as a separate vertical within the... the core business.

Vivek Ganguly: Okay.

Sumer Ghumman (WTD of SBCL): Yeah, it's not a... it's not a standalone subsidiary, or it's part of the...the parent organization.

Vivek Ganguly: Right, so y'all will be... so right now, you all show, you know, you'll divide your revenue into 3 buckets, so this will be the fourth bucket.

Sumer Ghumman (WTD of SBCL): This would be the fourth bucket. Now, one of, of course, one of our verticals happens to be a subsidiary, because, you know, it's a separate entity, because it was a joint venture at one point, and then happens to be a subsidiary, but other than that, you know, we now treat it as, like, another product vertical within the same. It's just legally a separate entity.

Vivek Ganguly: Great. That's all from my end. Thank you.

Shankhini Saha (Moderator): Thanks, Vivek. Our next participant asking a question is from the line of Mahek Talati. Hi Mahek, you can go ahead and ask your questions.

Mahek Talati: Yeah, hi, sir. Am I audible?

Sumer Ghumman (WTD of SBCL): Yes.

Mahek Talati: Yeah. Sir, thank you so much for the opportunity and congratulations on a great set of numbers. Sir, as I can see, there has been a significant decline in the shunt volume by close to 16%, but our overall top line has grown by close to 36% from the shunt business. So, two questions. Number one, what is the reason behind a significant drop in the volume, number one. And number two was how much of this, value growth is due to commodity pricing, and how much is due to, forward integration towards components.

Sumer Ghumman (WTD of SBCL): Right. So, that's a very valid question, and it's, you know, when you look at just the output volume of shunts, it can be a little bit confusing. Sowhat is happening is that shunts, a lot of the shunt business is converting froma lot of the volume, came from... from wide and thicker strip materials, which was being purchased by some of our customers as raw material to further make resistors. That has gone down drastically, and we are making more of... more and more every quarter of the... of the final resistor. So, as a result, we are shipping out lesser material as.. in kilograms, but with a much higher number of processes added to it, and as a result, value add, and as a result. you know, improved bottom line added to it. So even though our volume may be going down, because that was going as thicker and wider material as... as I said.

So, so this, you know, looking at absolutely the...the output in kgs is a little bit misleading. This is actually a very ideal situation for us to be in, wherein the... the... we are sending less of material and more of value-add. Shipping out more of value-add, and that is, also reflecting in our increase or improving profitability.

Mahek Talati: Okay, so it's more or less related to forward integration rather than accommodating pricing. Should that be a correct understanding?

Sumer Ghumman (WTD of SBCL): No, so that's a separate matter. So this,the output going down is.., is what that part is what I gave an answer to right now. But to answer your other question, which you're talking about, you know, material, the metal prices, or the impact of commodity prices. So see, first of all, our pricing works in such a way that we... in most cases, or a vast majority of materials are sort of a pass-through, so any increase or decrease has very minimal impact on our bottom line. That is why, even if commodity prices go up drastically, and it has in the case of, let's say, copper, even silver, but copper has been a bigger impact, If you'll see that even then, you know, even though those numbers have gone up, our profitability has still remained in a similar ballpark. So even if materials go down similarly, it will have very minimal impact .on the bottom line.

And as far as revenue is concerned, yes, some part of the growth, even in the last call I had mentioned, some part of the growth is contributed by material value going up. Good thing is, like I said, it's not affecting the bottom line. But, if you were to segregate it, you know, it's very difficult to put a standard number to it because there are many different commodities involved. But if you were to segregate it and say that, let's say, if you're talking of, you know, this quarter compared to last quarter, or this half year compared to last year's half year. And if all material values were all commodity values for the both would be considered to be the same. We would still be at a 25-26% pure growth level. If we just look at it simply from the amount of components that we ship. So, there is growth, but of course, if you add factor in the materials, there that growth looks, like, a little bit a higher number.

Kabir Ghumman (MD of SBCL): I think also, I'll just also add here, and I think this will probably answer any future questions also, that, you know, this also puts us in a,in a far more favorable position in the supply chain, because generally speaking, specifically from an automotive application standpoint, the likelihood of a potential replacement at a component level, mid-cycle, during a program, is very very low as compared to the likelihood of changing the input material, which we were doing in the previous models, for example, where, you know, input strip material was going, which was being converted by somebody else into a finished part. switching that part of the supply chain is easier for customers rather than switching the end component, because that, at that level, if a component has to be

changed on a board level at an automotive application, then that has to go through complete validation cycles, and there has to be a very strong reason for somebody to go down that route. So if you secure a business at a finished part or an assembly level that's, you know, essentially virtually locked in for the life of that program.

Mahek Talati: Understood. Thank you for the detailed question, detailed answer. Second question was related to the CCS business. So, we have already started, supplying to one customer, and I guess in the previous concall, you mentioned that you are in talks with further two, three customers. So, where are we in the qualification stage? Can we, given the volume increase in the EV two-wheelers. Do we expect a quick turnaround and we can start supplying to them in, let's say, Q4 or Q1 or so?

Kabir Ghumman (MD of SBCL): So here, at least two other programs, 2 or 3 other programs are actually in advanced stages now, where initial prototyping is already done. There are some that are undergoing testing. We have to understand that this is also a, you know, slightly new supply chain within India, because before this, a lot of this material was being imported from China directly, so very little design work or R&D work was happening at the OEM levels and at the supply chain level. So, So, you know, these cycles of validation, fine-tuning, they take a little longer than they will, maybe, in a year's time. Obviously, these things will rapidly improve. So, having said that, at least two or three other programs are now at advanced stages, along with the one that is running in mass production. And, of course, talks are going on with other players as well.

Mahek Talati: Okay, okay, thank you, thank you so much.

Shankhini Saha (Moderator): Our next question is from the line of Anjali Parmar- Hi, Anjali, you can go ahead and unmute your line and ask your questions.

Anjali Parmar: Hi, good evening, sir. Thank you for the opportunity. And congratulations on the good set of numbers. I just had two questions. Firstly, earlier, you had indicated that you were evaluating a few inorganic growth opportunities. However, with the recent dividend announcement, should we assume any change in capital allocation priorities, or how should we look at these opportunities going forward?

Sumer Ghumman (WTD of SBCL): No, so since this, the dividend announcement is not, it does not have a major impact on our, availability of funds, so, that is why we, we planned it like that, and, we still have, you know, there's enough availability of a free reserve or free cash sitting with the business that, see, none of our projects that we are looking at require an immediate capital allocation, so we are not looking at, let's say, an immediate acquisition kind of an opportunity, or something like that, where we need a large amount of funds at the same time. It's usually, it comes at a, in a more staggered way, so we start step by step, so there's enough time to plan for funding. That is why, we felt that at this point of time, it could be better to, it is okay for us to propose this, dividends.

Anjali Parmar: Okayso, and secondly, given the growing EV opportunity globally, how should we look at the opportunity for SBCL in India compared to international markets? And, like, over next 2 to 3 years, how do you expect the domestic versus export contribution to evolve?

Sumer Ghumman (WTD of SBCL): Domestic, you know, like, going back to the answer Kabir was just giving before this, a lot of new developments in India are taking place, which we had actually not anticipated that will happen quickly, because the whole ecosystem has advanced faster, or is advancing faster than we had anticipated. So we feel that what was earlier a more export oriented opportunity, which is still there, which we still have a lot of projects we'll be working on, a lot of developments with various existing customers, as well as new customers. But other than that, a lot of potential now lies with the developments that are happening for the domestic market. So, as we go along, we will see that there is going to be a lot of growth coming in this high-value-add sector of our business, or a high-value-add areas of our business, like these shunt resistor components for the Indian market because earlier, a lot of the complete packs, or complete battery packs, or complete assemblies of, say, BMSs, etc, were being

imported. And now they are, you know. slowly being assembled here, then the component supply chain is being formed here. So we see a great opportunity now, not just for export, but for domestic as well.

Anjali Parmar: Okay, sir thank you.

Shankhini Saha (Moderator): Thanks Anjali. Our next participant asking a question is from Dhruv Jain. Hi, Dhruv, you can go ahead and ask your questions.

Dhruv Jain: Hi, Sumer. Hi, Kabir. Hi, Shankhini. Thanks for the opportunity. So, my first question is, you know, a little bit on this quarter. So, you know, what we've seen is that the US shunt volumes revenue has actually declined. And if we look at, say, one of your larger customers, it seems like they've, you know, their order books are rising. So if you could just clarify that, and if it's just a one-quarter thing and, you know, if things will normalize in the next quarter. So that's the first question, and related to that, if you can also talk a little bit about, you know, the Europe business actually doing pretty well for you on the shunt side.

Sumer Ghumman (WTD of SBCL): Can you just repeat the first question again? You said that the volume, are you asking about the volume?

Dhruv Jain: No sir, no, Sumer, I was actually talking about the US shunt revenue declining.

Sumer Ghumman (WTD of SBCL): Right.

Dhruv Jain: Yeah, so I just want to understand, you know, why that has happened, because if you look at, say, say someone like Vishay order book, at least in the...

Sumer Ghumman (WTD of SBCL): Yeah, yeah, got it. So what's happening, basically, is a lot of the conversion of our existing customers in the US that we have done recently. A lot of that is under an arrangement wherein we are supplying directly no longer to the US, and a lot of this development happened due to the tariff issue that happened last year, so that accelerated this development. A lot of those resistors are used outside the US. So a lot of that, those shipments no longer go through the US. So, what you'll see as a decline is partly, part of that decline is coming from there. Now, there is certain developments that have taken place with our existing customers in the US,which have started materializing into business more towards, you know, the last 2 or 3 months, so some part, only some part of that business came into the previous quarter, or the quarter two, basically. So that is why it is showing as a decline, but then some of it has been compensated in other regions, but going to a US customer, but going directly to a different region.

Dhruv Jain: Got it. So basically, it will be classified in, say, India or Europe going forward.

Sumer Ghumman (WTD of SBCL): Mostly Asia, actually. If you see, a lot of that, conversion, or a lot of that diversion has actually happened to Asia, so it'll show up in the Asia geographic site.

Dhruv Jain: Got it. And sir, the second question, you know, on the bimetal side, so we've seen a very sharp uptick in the India bimetal number, right? So, just want to understand what really changed, because we've seen a sluggish sort of a time, you know, sluggish sort of numbers in that vertical for some times.

Sumer Ghumman (WTD of SBCL): So, I think a lot of what at least what we get to know from our customers is more driven for retail demand, or by retail demand, or by, let's say, real estate, or new constructions, or new infrastructure projects, a lot of that demand. I think there had been a time in between where a lot of over-inventorization had also because, you know, the market in India was kind of flat for the demand for these products. So I think a lot of inventory had accumulated, and that sort of carried on for a few quarters. And now that demand is again beginning to pick up to

sort of meet the actual demand. And what we are being, or at least, you know, coming from looking at the switchgear background, and of course, thermostatic bimetal is affected only via one portion of the switchgear market. So what, at least what information, what we have from our customers, as well as whatever research we do, that the outlook generally in India now for the next two or three quarters for medium and low voltage, switchgear is looking good.

Dhruv Jain: Okay, okay, that's fair. And just, you know, one question, if you can just give some, guidance with respect to both busbar and, overall numbers for Shivalik for, say, FY27 and FY28, how are you looking at margins and top line both, in the current context of the plans that you have?

Sumer Ghumman (WTD of SBCL): In 27-28, we expect that, the kind of developments that we have in the assembly business, right? Let's start with the assembly business. There's a, again, which parts translate into business or materialize into business, that is, you know, dependent on many many factors. But the opportunities that are out there, which we can, go and grab, and those,when we look at that, we can anywhere between 100 to 200 crores, somewhere in between that number can be looked at for from just that assembly business. Now, when we look at that kind of a business, that business also, you know expected, comes with a expected lower EBITDA margin of maybe 15-16% as opposed to, you know, maybe 26-27% or on those lines. So we expect that if, say, on the higher side, even 200 crores comes with that low margin, and looking at that number, as well as you know, what growth anticipation we have, what outlook that we have from our customers for shunts, and all the other,the legacy,the product lines, and the expected growth in contacts, which is also a 15-16% EBITDA margin business.

We can possibly see that if we can maybe, you know, maintain a similar, this 30-40%, 30-35, 40% kind of a growth number, if, assuming that, you know, a lot of these things fall into place. We can expect that in that year, maybe our total profitability, of course, profit goes up, but, you know, our margin comes down maybe from a,maybe by 2 or maybe 1.5% to 2.5%, somewhere in those range, because of the addition of revenue coming in from these 15-16% EBITDA margins, margin businesses. So that is the kind of profile, we see that we could be going in that direction, but that also means that there could be a good, sustainable revenue growth, so we could be somewhere in maintaining a balance in between the two.

Dhruv Jain: Alright, so basically, you know, just to conclude, I think 30-35% top-line growth over the next 2 years is sustainable, margins could dip, but that's a function of mix, basically.

Sumer Ghumman (WTD of SBCL): Right

Dhruv Jain: Is that correct?

Sumer Ghumman (WTD of SBCL): Yes, and if that of course, that dip comes from the, some of the newer products being added. As far as the standalone product verticals, the legacy product verticals are concerned, there, in fact, we don't see any reason why margins should dip. In fact, the margins should only, as a result of you know, further improvement in volumes, should further continue to improve, which could further, you know, as a percentage, compensate for some of the lower margin business in the foreseeable future.

Dhruv Jain: Got it. Thanks a lot, Sumer. Thanks a lot, Kabir, and best wishes for Diwali to you.

Sumer Ghumman (WTD of SBCL): Thank you, and same to you.

Kabir Ghumman (MD of SBCL): Thank you.

Shankhini Saha (Moderator): Thanks Dhruv. Will take the next question from the line of Naushad Chaudhary. Hi Naushad, you can go ahead and unmute yourself and proceed with your question.

Naushad Chaudhary: Ya, hi, thank you for the opportunity, and congrats to the team on a good set of numbers. First, on the, from a leadership perspective where are the gaps currently we see in the organization, and what are the critical hires we are evaluating now to take it to the next league of growth?

Sumer Ghumman (WTD of SBCL): So, thanks Naushad. Basically, of course, you know, other than the key positions that we recently had become vacant, we, you know, those are already in line, and to begin with, in the leadership role, a new CFO should be, with us, and, you know, it's all finalized, should be with us, and, by the end of December. So that is one area. Other than that, we are actively, at this point of time, pursuing a position, a good candidate for a position of a COO. We may call it, call him or her something else, but we, the primary function would be that of a COO. And, part of the reason, you know, where we, what we foresee in a lot of Shivalik's future growth story, other than streamlining all our existing businesses, is these, are these new verticals that we will be going into and working on. And with Kabir's availability becoming more and more important for those projects, it is very, very important that we have a very efficient and a very, somebody, a person in that position who can take over that role from Kabir.

And that is, you know, that is the ethos that we are following in a lot of other areas in the company as well, that we have a leadership team complete that takes care of all of the operational matters, and wherein my role and Kabir's role in this business can be then more and more related to the strategic decisions regarding expanding into other product verticals, because the real key to future, actual future growth of the business lies there. So that in those areas, we are looking at hiring, we are looking at, we are actively searching for some key people, a head of R&D, who, we are, you know, we've already got some new people in the R&D, but we are looking also for a, you know, depending on what projects we go for, another senior position in R&D as well. And, so we are also looking at, a senior marketing and salesperson, or a marketing as well as a salesperson, specifically with an experience in electronics.

So, since we are a company that is turning more from metalwork, specialized components, more towards metal components for electronics, you know, that changes that profile a little bit, because that ecosystem is different. So these are the, you know, few, leadership roles that we are looking at, at this point.

Naushad Chaudhary: Sure Sumer, and, last..

Shankhini Saha (Moderator): Naushad your line, your line isn't very clear. Hi Naushad, your line isn't very clear.

Shankhini Saha (Moderator): Yeah, we'll... we'll come back to you, Naushad.
We'll proceed with the next participant while Naushad gets on a better line. We'll go ahead with the next question from the line of Prateek Shrivastava. Hi Prateek, you can go ahead and unmute yourself and ask your questions.

Prateek Shrivastava: Hi, can you guys hear me?

Shankhini Saha (Moderator): Yes Prateek, go ahead.

Prateek Shrivastava: Yeah, hi. Again, congratulations on a great set of numbers, both Sumer and Kabir. My question in general is more about, I think Sumer, you mentioned that, yes, you know, you are seeing much faster growth in the end market mix, right? Could you share more light on that? Because we are in multiple different markets, right? We are in two-wheeler EV, four-wheelers, switchgears, industrials, smart meters. How do you see these end markets evolving in future? And what would be your, I would say more focused area. And then the second related one, of course, is more around this, you know, the data center opportunities and also in energy storage opportunities. Are we evaluating something for these end business verticals as well?

Sumer Ghumman (WTD of SBCL): I think Kabir.

Kabir Ghumman (MD of SBCL): Yeah, I'll take the second part of the question regarding the data centers and the battery BESS applications. So both, in both cases, for the data centers, you see, data centers also require multiple switchgear applications, they also require battery management systems, so in both cases, indirectly, we are seeing demand increase in at the component level, for those parts. But more interestingly, on the BESS, we are seeing some applications, which brings me back to my earlier conversation where we were working on some of the other CCS and busbar applications, where there are some that are directly related to the BESS packs, so there is work going on in that front as well. It's very early stages, like, as was the case with the two-wheeler EVs. This is a, you know, India in general is undergoing a shift where reliance on China for complete battery packs is, you know, exponentially decreasing, so that'll only fuel the growth rate, or at least the speed of development in India.

Prateek Shrivastava: Got it. And on this EV, I think on the deck, we mentioned that, you know, that, for the EV versus ICE, right, in, you know, it is growing, it is like, 2X the shunt value and 3 times the ICE TAM, right, for the EV segment. So, how many shunts per vehicle, and how are we increasing content per vehicle, for EVs?

Kabir Ghumman (MD of SBCL): So, you see, it depends. If you talk about shunts per vehicle, it significantly changes depending on the category or the class of the vehicle that we're talking about. So, lower end EVs or ICE, you know, modern ICE engines also now could see somewhere between 30 to, let's say, 50-55 shunts depending on the OEM, depending on their design and feature list. Whereas something at the higher end of the spectrum, you know, top-end vehicles that you see on the road from the top two- three brands, their marquee levels will probably have over you know, 200-250 shunts per vehicle. But obviously, these are not all large shunts, but these are much smaller SMDs, but shunts nevertheless. So it varies from case to case. Now, with our conversion, which we spoke about in the beginning of the call, conversion into finished parts, a lot of this is also going into end OEM automotive applications.

So as we push forward to manufacture more parts, have a stable quality, have a good track record in the, you know, in the market. Obviously, our sales and marketing team are pushing harder to get a bigger market share of the final pie, as..so to speak. And you can also understand that it was quite a challenge, which is why it took this long also for this conversion, is because for a new player to come in and replace, let's say, a German or an American supplier who's been supplying the finished shunts for the automotive applications for years was, you know, definitely something that took a while, and a lot of fine-tuning in the process, and quality controls to get that level of accuracy.

Prateek Shrivastava: Got it, got it. And one last question, just on the blended margins moving forward. What sort of blended margins do we expect, let's say, for FY27 and moving into FY28?

Sumer Ghumman (WTD of SBCL): So, you know, if we, let's say, I mean, let's, for a second, go even beyond that. Let's say in a 3-year horizon. Where we see, you know, the direction where the company is going, it could be a possibility that we could be, you know, eventually in a 50-50 situation in our total revenue between, sort of a 26-27% EBITDA kind of business, and the other being a 15-16%. So, which means a blended margin of somewhere in between that. Is, is what we feel that eventually, at, you know, maybe 3 times of, of, let's say, what revenue we could forsee this year, maybe 3 times of that revenue, we could be in a situation where we are at a, let's say, a 20-21% EBITDA margin level, or maybe 22, I don't know, depending on factors, but somewhere in the middle of this 15-16 category, because we see the business eventually going into that, and then we would plan to, you know, treat these two or three different segments in a different way.

Of course, when we do choose to go with a product vertical with a lower than what we use low margin than what we are used to, or what we normally go for, usually it would have bring in some added advantage which strengthens the core business of ours, and is related to it in some way, or is strategically important to it. So, yeah, to simply answer your question, we expect that, at 3 to 4 times the revenue of today, we could be in a, you know, somewhere between the 15-16% to 25-26% number.

Prateek Shrivastava: Got it, got it. Thank you. Thank you, Sumer and thank you, Kabir. And all the best to you guys. Thank you.

Sumer Ghumman (WTD of SBCL): Thank you.

Shankhini Saha (Moderator): Thanks, Prateek. We'll take the next question from the line of Nirali Gopani. Hi Nirali, you can go ahead.

Nirali Gopani: Yeah, hi.

Shankhini Saha (Moderator): Unmute yourself and proceed with your questions.

Nirali Gopani: Yeah, hi. Thank you for the opportunity. Congratulations on a great set of results. Maybe a little repetitive, but a little bit on the growth side. So, Sumer, when you say that, you know, next year, busbar itself is supposed to deliver 200 crores of revenue and this year, if we replicate H1 and H2, we are around somewhere around 750 crores of revenue. So this 25-30% growth will be driven only by busbars. So then, your outlook on how will shunts perform, or bimetal perform, largely from the perspective that this strips to component shift will largely be done in this year. So, what is your outlook on that side?

Shankhini Saha (Moderator): Sumer, I think you're on mute.

Sumer Ghumman (WTD of SBCL): Yeah, sorry. I think there was, there may be a little bit of confusion in what you may have understood. If we are looking at this year, or let's say if we are looking at next year of, you know, and what I had mentioned was that there isn't, these opportunities of, these assembly businesses of that revenue are there. They are available, whether we are able to get a lot of that business or we are not, that is separate. So it's not exactly like that we will definitely be getting that business. The opportunity exists. We are creating the ecosystem to have that on board. So if all goes well, yes, that is a possibility. Probably even more than that is a possibility. And then, at that time, including that year, we also continue, would continue to probably see in our existing product verticals a decent amount of growth. So when we look at the end, towards the end of 2028, or towards the end of financial year 27-28, we would be in a situation where even at a 200 or a 250 crore value of the PCB business, it'll still probably not be more than, maybe, you know, 15, 15% to 18% of total revenue.

So that margin business should not, overall, because the other, if the other businesses were not expected to grow, or we were not forcing growth in there, then, yes, your understanding would probably be correct. But that is not the case, since there are a lot of developments that we've been talking of since this call started, related to a lot of the existing products. See, I think, and I have mentioned this before, and I think for everybody's benefit, I would like to mention it again. We do not foresee, or we do not look at any of our PCBA assemblies, PCBA business, or PCB assembly businesses, or as becoming a core product of ours. This is a product that we are making assemblies of, A) for what the customer requires, B) because it is a, it has to be sold like that, so if our cladded components, or if our EB-welded components must go in that form, they have to go as an assembly.

So, it is basically an extension of our product, and cannot simply be looked at as something we would be doing otherwise. It is a very, very important extension of what we already do in the shunt resistor business. Now, the moment you look at it like that, your, you know, understanding of that product will be slightly, slightly different. So, we also... but, as we are getting deeper into it, we realize that there's a massive scale-up opportunity, and I think it's probably a great thing for Shivalik, because that is the kind..exactly the kind of scale-up that a business like ours needs. You see, our business is such that years of development may bring a very highly profitable 20 crore business to our top line and it's a cause of celebration for us, but when you look at it from... as an outside investor, you may not even notice it, because, you know, 20 crores added to the top line with a decent margin may not show up to.. in a standalone way in the numbers. So having a mix of those, as well as this kind of scaling opportunity, these are very important things, but primary reason will always be it is that it is an extension of our existing core product.

Nirali Gopani: Very clear. And secondly, on the CAPEX, what kind of CAPEX are we planning for this year, and where do we plan to, you know... work on that? Like, which areas are we planning to expand?

Sumer Ghumman (WTD of SBCL): I think Kabir will shed some light on the CAPEX.

Kabir Ghumman (MD of SBCL): Yeah. So, you see the, core focus moving forward will be, A) in capacity enhancement on downstream processes, because as we've discussed in the past also, you know, the core, if you talk about the core product categories where it comes to the actual diffusion or the... or the merging of the metals, for either of the business verticals, that principal processes have sufficient capacity, but as and when required, depending on the demand from the market or the order book, there is enhancement that has to happen on the downstream processes, which is a fairly quick cycle to enhance. So there will be some CAPEX expenditure onyou know, expanding capacities on downstream processes at parts level, assembly level.
The other area where we are, you know, even the last two quarters, and going forward also we are going to be heavily working on is the automation.So, end-of-line calibration, testing. As we go further into, you know, integrated assemblies, the complexity, and the criticality of these tests and calibration systems also goes up, so there's going to be some CAPEX involved there, which is ongoing. Then, of course, for the PCB and PCB A type of parts, we are also planning certain expansions and CAPEX expenditure there as well.

Nirali Gopani: Perfect, perfect. And lastly, on the busbar, so currently we are working for a two-wheeler, and you know, you said that you're in talks with other customers also, and you said that there is an opportunity for four-wheelers also. So, any thoughts there? Are we getting nearer, or any of the talks are with four-wheeler OEMs, or, like, on that side, or anything on that part?

Kabir Ghumman (MD of SBCL): Nirali, early stages at this point, there is a faster traction and a faster growth or activity that we're seeing on the two-wheeler side. The... you know, you must be following the news where, I think last month, or last to last month Almost 40% of two-wheelers sold were electric, or 30-35% were electric. So, that..those kind of numbers are, you know, it's nowhere close when you talk about the four-wheeler market. So, there is, you know, it's directly proportional to that activity that we are seeing in terms of registrations of new vehicles versus the activity that we are seeing in the supply chain, from two-wheelers versus four-wheelers. So there are talks going on, but the acceleration rate for adoption is faster on the two-wheeler side.

Nirali Gopani: Perfect, yeah, that's it. Thank you so much for answering my question.

Shankhini Saha (Moderator): Thanks, Nirali. Our next question will be from the line of Ajay Surya. Hi Ajay, you can go ahead and ask your questions.

Ajay Surya: Thanks for the opportunity, and congratulations on the performance, sir. Sir, my question is, like, divided. First question, sir, I want to understand on the electrical contact. So, sir, like, we expanded capacity maybe a couple of quarters back. So, just wanted to understand, like, sir, like, what would be the current capacity utilization in our contact business, and... Like, when do we expect this to maybe run at full capacity? Because also, sir, like, again, I'm sure, like, you've explained in the past, but, again, silver prices have corrected even this quarter, but our business both in terms of revenue and margins have held up. I'm sure, like, it is also because volumes are growing, or maybe some kind of pass-through, but if you can maybe give some more color on the volume growth, which we should expect in this business, and should we expect maybe this quarter's margin as some kind of some sustainable benchmark going forward for our electrical contacts business?

Sumer Ghumman (WTD of SBCL): So, I'll start with the second part of your question first, because that's connected to the first part. So... You know, what we have been doing, generally, as a, you know, our decisions a few years ago, we wanted to move away more and more from high silver consumption components, because we decided at one point that we don't want to get into the silver manufacturing business, because that is not our specialization. Dealing with bullion comes with its own set of complications, and it's not our core business. Our core business is a good quality of joining between complicated materials and making very complicated components for which toolings are difficult to make, and tool designs are difficult to make. So, why go away from that core competency? And we also

saw that there was a void in the market. Now, as a result, we focused on making the components and not go down the route of silver.

That is why you'll see, over the years, impact of silver prices has been minimal on us. Surely, sometimes in case of revenue, it can show, especially when the jumps are too high. But it doesn't affect our margins as deeply. There is a slight impact when there'll be too much of a rise in silver. For example, in one quarter last year, for example, silver went from 1.5 lakhs to 3.5 lakhs. When that kind of a jump comes, and we all know that that is a very rare situation. Then it can have a slight impact, because some part of our pricing is connected to silver, but it is a very minor part. So, it is going to have an impact. So similarly, when it goes down also, the impact is going to be very minimal. Silver will have to go crash to 25% of its value for it to start showing up in our margin. And even then, it will only have an impact to a limited extent, because a vast majority of our profitability comes from the manufacturing process, which remains the same in either case.

So, of course, the overall revenue may look different. Now, coming to... when... today, when we speak of silver versus, let's say, the same corresponding quarter last year, you know, there is a... maybe silver is still double the value, of then. And if 64% or 65% of every... all materials that are being used, there is going to be some impact. So if we see that our contacts business has grown nearly, you know, more than, I think, 100% or so, out of which 40-50% is only because of materials, and the other balance is actually because of customer-related, customer develop... growth and customer development, as well as actual product. increase. So we are in a very favorable situation, that if... that alongside this silver thing, we have also, alongside the silver jump over the last one year, we have also really substantially grown in business. If we had not done that, then, and our entire top-line growth was only coming because of silver, then it would have been a cause of worry.

And now, as you correctly pointed out, that, you know, we started our shifting to the new facility two quarters ago, and by July this year, or June end, or early July this year, that facility was fully functional. The impact of that added capacity is now showing up in some of our numbers, because a lot of...lot of our existing customers wanted to give us increased wallet shares, and they... wallet share, and so as a result, you know, we are seeing further increase in growth. So we anticipate, until we reach a certain point with our customers, or as well as new developments, we anticipate this kind of a growth trajectory to continue. And, frankly, for us as a company, since we are not into silver manufacturing. For us, silver prices going up or down is not a major concern. And of course, learning from specifically from what has happened last... in the last one year, we have ensured that it doesn't have an impact on us, or has minimal impact on us.

Ajay Surya: Got it.

Sumer Ghumman (WTD of SBCL): Coming to the point related to the capacities.

Ajay Surya: Yeah.

Sumer Ghumman (WTD of SBCL): So, within the contacts business, we have 4 or 5 different, you know, product types, or... and they're very similar to thermostatic bimetal manufacturing, wherein there is a core process, and then there's some 8 or 9, you know...down the line, or before the preparatory processes. So it's very difficult to say what the capacity is, but we typically calculate our total capacity on the core process, because those are the ones that are difficult or costly to add in a short notice. Down the line, processing and finishing can be added in a shorter notice, so they can always be increased or decreased. So, as far as core processes are concerned, we are, you know, for one of our product types, which is nearly 50% of total revenue. That business is currently running at a 50-60%, 50-60% capacity after adding this revenue. So let's say we take 50% of the overall revenue that we expect this year from contacts business, and say that, you know, that is running at half, so it can... it has the potential of doubling.

So half of that revenue that we're expecting has a potential of doubling without any added capex. And similarly, in the other areas, we are running in one of our processes, we are running at maybe around a 30% capacity. And if you take

out a mixed, sort of, you know, there's no point going into these details, but if you take out a mix, I think we would it would be safe to say that we are running at about... already at about 50 to 55, 60%. We had originally, at this capex set up this plant at approximately a 300-350 crore revenue potential, but that was calculated at half the silver value. So, let's say at this silver value, that number would translate to about 400 crores. We possibly expect that we should be crossing about 45, about somewhere between 50 to 60% of that number this year alone. So, by the end of this year, we should be probably be at around you know, 55% capacity utilization, to answer your question.

Ajay Surya: So, thanks for the detailed explanation, that very well explains, this part. Sir, one question on, so, just one question on our standalone business. So, sir, was there any contribution from our, maybe the PCBA or CCS business, which was included in the standalone business, if you can clarify?

Sumer Ghumman (WTD of SBCL): Very minimal, Ajay, it was not more than, I think, if you look at the standalone business, it was probably not more than, 6 or 7, not even that, but maybe somewhere around... I maybe wrong but say... 5 to 7, somewhere in that number.

Ajay Surya: So, my question was more on, like, if I look at the standalone margins particularly, like, it has grown, like, now to more close to 30%, and I believe, like, from past calls, we can make out, like, it has been because of the shift of shunts from maybe, strip to assembly. But, sir, can you give maybe, any percentage, like, what portion of our shunt volumes today, would be, like, in strip form versus assemblies form, and, like, where it could reach in maybe a couple of years going forward, like, because that would help us explain the growth, maybe, which we expect in shunts. And, like, can we also shift this, model of maybe, maybe selling only strip to maybe, set or assembly which can be repeated across all our customer base?

Sumer Ghumman (WTD of SBCL): It has happened, actually, with most of the, the larger portion of the customer base. You see, there was only a very limited, not in terms of volume, but there was only a limited set of customers with whom we had that kind of an arrangement, which more or less is all gone now. You know, part of the reason, to give you some history, part of the reason behind why that was the case is because we were experts at making that strip, not specifically all sorts of the complicated components. So specifically, the high-value added components is something that has been more of our recent technical addition. And I say recent means, 2019 or 2020 onwards, we started building the capability of being able to make such complicated components, which come with these kind of margins. So, of course, you know, that may seem like a long time to everybody, but again, you know, where it takes 2 or 3 years to develop a customer, this 5 or 6-year period in that... from that perspective is not much.

So this is a more recent thing for us. That is why our... originally, a lot of the resistor business started as strip. So, as we have developed the capability of making these kind of smaller components, most of our new developments are already in that form, and a vast majority of our old existing business is already converted. So, I still agree with what you are saying, that what you are suggesting, that this... this ideology can be applied in some other ways as well. We have to always look at what we can do, whether it's in thermostatic bimetal or whether it's in shunts, what we can do to go one step forward to get a higher value from the same product. And we are actively working on that as well, because, you know, we are, as a company, we have changed our point of view about how we look at you know, revenue, or profitability, and what these numbers mean.

This is from a few years ago when we focused more on the product. Our focus on the product still remains the same. But we have also started looking at our strategy related to these things. If we can add better value by going forward, and as well as, you know, get more business as a result, then why not?

Shankhini Saha (Moderator): Thanks Sumer, and thanks, Ajay, for your questions. We'll be happy to take up your follow-ups at a different time. We'll take the last question, just looking at the time. We'll take the last question from participant Harsh Mulchandani. Hi Harsh, you can go ahead and ask your questions.

Harsh Mulchandani: Yes, am I audible? Hello.

Sumer Ghumman (WTD of SBCL): Yes.

Harsh Mulchandani: Thank you for the opportunity. Wanted to understand that we lost some revenues in US with respect to shunt business in the PPT. So, I wanted to just understand, are we losing market share, or, you know, there is some dynamics with respect to particular market, and we can, again, you know, regain those volumes going forward? With respect to shunt business in Americas.

Sumer Ghumman (WTD of SBCL): So, Harsh a lot of this, actually, this is coming from, you see, a vast, a major couple of customers of ours, with whom we have now, you know, an arrangement of, instead of supplying what we were earlier, just before this talking with Ajay, regarding, you know. we've converted some strip business with some major, some business accounts into components. Now, a lot of those components, and in some cases, 70-80% of those components are used outside the United States. So what has happened as a result is... and we, as part of an arrangement with those customers, we are supplying directly now to their end users of those parts. So what's showing up as the US numbers going down is actually going to a US customer, but directly to its final user outside the US. In most cases, that is actually Asia. That is where you'll see that Asian quantities have also increased disproportionately. So a lot of the US business is actually now showing up as Asia.

Harsh Mulchandani: Okay, got it. Thank you. And just one more question on the Capex side. So, you know, there's a 1300 crore number mentioned with respect to capacity. So, you know, if we continue to grow at this rate, maybe, you know, we could be closer to those numbers. And you mentioned that we are doing additional CAPEX. So, just wanted to understand if you could just help me understand where do we see the capacities in the coming couple of years, and a bit on the utilization which we are targeting.

Sumer Ghumman (WTD of SBCL): Some areas have grown faster than others, so there we have already done a little bit more CAPEX on capacity enhancement, as Kabir mentioned in one of the earlier questions. So, capacity enhancement, you see, our products work in such a way, it's not something that happens in a typical manufacturing business, where you have X amount of capacity and X amount of revenue, you know, connected to each other. Our business works in a slightly different way, so some components may increase in volume, and as a result, you know, some process may need to be added, whereas the core process may not need to be added. So it's not as simple a calculation, but we understand that, you know, we need to come out with some average number. So some capacity enhancement is already done, so it would be safe to say that that 1300 crore number would probably be a little bit different, not be on the higher side than that.

And we also keep in mind, whichever product vertical or whichever area we are already reaching a sort of a tightness in capacity, we already have plans to increase that. Having said that, most of the capacity enhancement that requires a heavy CAPEX, is basically... that is where we have enough room available. So, the capacity enhancement, which we can do in a short period of time at a low cost, is where some enhancement may be required. So we have, you know, in a very safe place to ensure that before we reach any over-utilization of capacity, we are in the right place to or the right position to enhance it at the right time.

Harsh Mulchandani: Got it. Thank you so much.

Shankhini Saha (Moderator): Thanks, Harsh, and thanks Kabir and Sumer. I can see there's a couple more participants with their hands raised, so please do feel free to reach out to the IR team. We'll make sure you get concrete answers from the management. We'd also like to let you know we are setting up some meetings in Mumbai soon, so please do reach out to us, and, you know, we can take your consideration.
So we'll conclude this call for this afternoon. I'll hand over back to Sumer for closing remarks.

Sumer Ghumman (WTD of SBCL): Thanks, Shankhini. Thank you for your time and thoughtful questions. We enter the second half with a stronger earnings base and a clear set of priorities. As we mentioned in our discussions, our focus is on sustaining core profitability, improving cash conversion and progressing new programs through customer

adoption. We remain confident in the opportunities ahead, and will pursue them with discipline in execution and capital allocation. Thank you for your continued trust in Shivalik.

Shankhini Saha (Moderator): Thanks Sumer. Thanks Kabir.

Sumer Ghumman (WTD of SBCL): Thank you, everyone.

Shankhini Saha (Moderator): And thanks for everybody for spending their afternoon with us. Looking forward to the next step of chapter growth for Shivalik. Cheers everybody!

Sumer Ghumman: Thank you, bye-bye.

Shankhini Saha (Moderator): We can disconnect now. Thanks, bye-bye

Kabir Ghumman: Thank You.

Disclaimer

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