

**SBCL/BSE & NSE/2026-27/09**

**18<sup>th</sup> May,2026**

<b>To,</b> BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 <b>Code No. 513097</b>	<b>To,</b> National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G- Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Code No. SBCL</b>
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**Sub: Regulation 30: Press Release**

Dear Sir/Madam,

Please find attached herewith a copy of the Press Release to be issued by the Company.

The same is also being uploaded on website of the Company at [www.shivalikbimetals.com](http://www.shivalikbimetals.com).

You are requested to take the above on record.

Thanking you,  
**For Shivalik Bimetal Controls Limited**

**Aarti Sahni**  
**Company Secretary**  
**M. No: A25690**

**Encl: As above**

## Shivalik Bimetal Controls Limited reports strong FY26 performance; consolidated PAT up 25%, EBITDA margin expands 250 bps; Q4 revenue up 23% YoY

FY26 performance reflects stronger earnings quality, component-led value capture and continued progress in PCBA and busbar assemblies

**New Delhi, India, May 18th, 2026:** The Board of Directors of **Shivalik Bimetal Controls Limited** (“SBCL” or “the Company”) today announced its audited financial results for the quarter and year ended March 31, 2026.

SBCL delivered a strong FY26 performance, marked by healthy revenue growth, sharper profitability and improved earnings quality. Consolidated revenue from operations grew **12.3% YoY to ₹570.9 crore**, while EBITDA increased **26% YoY to ₹130.7 crore** and PAT grew **24.8% YoY to ₹95.8 crore**.

### Consolidated highlights (₹ crore unless stated)

Metric	Q4 FY26	Q4 FY25	QoQ	FY26	FY25	YoY
<b>Revenue from Operations</b>	162.7	132.4	<b>+22.8%</b>	570.9	508.3	<b>+12.3%</b>
<b>Gross Profit</b>	69.8	57.0	<b>+22.4%</b>	258.1	219.0	<b>+17.8%</b>
<b>Gross Margin</b>	42.9%	43.0%	Broadly stable	45.2%	43.1%	<b>+212 bps</b>
<b>EBITDA</b>	35.5	28.5	<b>+24.5%</b>	130.7	103.7	<b>+26.0%</b>
<b>EBITDA Margin</b>	21.8%	21.5%	<b>+30 bps</b>	22.9%	20.4%	<b>+250 bps</b>
<b>PBT</b>	34.7	28.3	<b>+22.3%</b>	126.9	102.5	<b>+23.8%</b>
<b>PAT</b>	26.1	21.1	<b>+23.8%</b>	95.8	76.8	<b>+24.8%</b>
<b>PAT Margin</b>	16.1%	15.9%	<b>+13 bps</b>	16.8%	15.1%	<b>+168 bps</b>

### Q4 FY26 Financial Highlights

- **Revenue from Operations grew 22.8% YoY to ₹162.7 crore**, reflecting a strong year-end exit run-rate and improved execution across the consolidated business.
- **EBITDA grew 24.5% YoY to ₹35.5 crore**, with EBITDA margin at **21.8%**, compared with **21.5%** in Q4 FY25.
- **PAT grew 23.8% YoY to ₹26.1 crore**, with PAT margin at **16.1%**, compared with **15.9%** in Q4 FY25.
- **Revenue, EBITDA and PAT all grew above 20% YoY**, highlighting SBCL’s ability to scale while broadly protecting profitability.

## FY26 Financial Highlights

- **FY26 was a margin-led growth year**, with consolidated revenue growing **12.3% YoY**, while EBITDA and PAT grew significantly faster at **26.0% YoY** and **24.8% YoY**, respectively.
- **EBITDA margin expanded by approximately 250 bps to 22.9%**, supported by stronger realisations, improved product mix, operating leverage and disciplined cost governance.
- **Gross margin improved by approximately 212 bps to 45.2%**, reflecting stronger value capture across the portfolio and increased contribution from value-added products.
- **Standalone revenue grew 5.7% YoY to ₹462.0 crore**, while **total product volumes including wastage remained broadly stable, declining only 0.6% YoY**.
- **The business mix continued to strengthen towards components**, supporting the Company's long-term strategy of moving deeper into value-added products and assemblies, and away from lower value-added strip-led supply.

## Operating & Regional Updates

### Margin-Led Performance and Core Business Resilience

- SBCL's FY26 performance reflects **margin-led growth**, with profitability growing materially faster than revenue. The expansion in gross margin and EBITDA margin indicates that incremental revenue was captured at a stronger contribution rate, supported by favourable product mix with higher-value added components and stronger realisations.
- On a standalone basis, revenue grew **5.7% YoY to ₹462.0 crore**, while EBITDA grew **15.0% YoY to ₹112.4 crore**. Standalone EBITDA margin expanded to **24.3%**, reflecting the strength of the Company's core Shunt Resistor and Thermostatic Bimetal platforms.
- Importantly, standalone revenue increased despite lower product volumes. Total standalone product volumes declined **0.6% YoY**, while standalone revenue grew **5.7% YoY**, highlighting better average realisation and increasing participation in higher-value applications.

### Component-Led Mix Shift and Pune Assembly Platform

- The Company's consolidated product mix continued to move towards **components**, which are structurally more value-added than strip-led supply. This mix improvement is central to SBCL's long-term strategy of improving customer relevance, increasing value captured per customer relationship and building a stronger platform for sustainable margin performance.
- The **Pune facility** is a key enabler of this value-added assembly roadmap, with a focus on **PCBA and busbar assembly solutions** for automotive and electrification-led applications. The facility strengthens SBCL's ability to serve OEM and Tier-1 customers

with more integrated solutions, improving customer relevance, share of wallet and long-term revenue visibility.

## Segment and Geographic Performance

SBCL's FY26 performance was supported by a stronger product mix, improved realisations and a more diversified geographic base. Growth across India, Europe and Asia helped offset softness in the Americas, while the Company continued to increase its participation in value-added components and assemblies.

### Shunt Resistors

Shunt Resistors delivered a value-led performance, with revenue growing **8.6% YoY to ₹230.7 crore** despite lower volumes. Growth was supported by improved customer mix, stronger realisations and increasing contribution from value-added components.

India was the key driver for the segment, with Shunt revenue increasing **27.4% YoY to ₹85.4 crore**, supported by demand across automotive, smart metering, current sensing, battery management and energy management applications. Europe also grew **14.5% YoY**, while Asia Others delivered healthy momentum.

### Thermostatic Bimetals

Thermostatic Bimetals revenue grew **2.9% YoY to ₹231.3 crore**, supported by improved realisations and strong traction in Europe.

Europe was the standout market for the segment, with Bimetal revenue increasing **47.0% YoY to ₹50.7 crore**, reflecting deeper customer engagement and stronger export traction. Domestic demand remained moderate, particularly in switchgear-linked applications where volume growth was softer.

### Electrical Contacts

The Electrical Contacts business delivered strong growth during the year, with the subsidiary platform growing by **over 54%**. This performance was supported by higher business value as well as the increase in silver and other commodity prices, which typically flow through into reported sales.

## Geographic Performance

India remained SBCL's largest market across Shunts and Bimetals, contributing approximately **₹200.2 crore** in FY26.

Europe emerged as a key growth engine, with combined Shunt and Bimetal revenue growing **33.3% YoY to ₹79.4 crore**, led by strong Bimetal growth. Asia Others delivered broad-based momentum, with combined revenue increasing **24.2% YoY to ₹79.9 crore**.

The Americas remained soft during FY26, with combined Shunt and Bimetal revenue declining **16.0% YoY**. However, management is seeing early signs of normalisation in underlying consumption, particularly as certain strip supplies are converted into end-

products for the American market. SBCL continues to view North America as an important long-term market and expects improvement in FY27.

## Strategic Developments & Management Commentary

### *Mr. Kabir Ghumman, Managing Director, said:*

“FY26 was a strong validation of the Shivalik model. Revenue grew 12%, while EBITDA and PAT grew 26% and 25%, with EBITDA margin expanding 250 bps to 22.9%. This performance was driven by a sharper focus on higher-value components, better realisations, stronger cost discipline and deeper customer relevance. We are building Shivalik into a precision components and assemblies platform, supported by our core technological strengths.

The Pune facility is an important part of this next phase. It expands our capability in PCBA and busbar assemblies for automotive and electrification-led applications, where customers increasingly need integrated solutions rather than only individual components. This brings us closer to OEM and Tier-1 customers and opens larger, more strategic opportunities.

Our regional progress also supports this direction. India remained an important growth market, with strong traction in Shunts led by automotive, smart metering and energy management applications. Bimetals in India remained more moderate, reflecting softer demand in select switchgear-linked end markets, but the long-term opportunity remains intact as electrical infrastructure and energy-efficiency demand continue to build.

Europe is showing strong traction, helped by our local presence and new customer additions across both Shunts and Bimetals. In the Americas, FY26 was soft, but we are seeing early signs of demand normalisation. Some of the strip-led business is now moving towards end-product and component-led supply for American customers, which should support better value capture over time.

Across markets, customers are looking for more reliable, integrated and value-added solutions, and this is where Shivalik is strengthening its position. We carried higher inventory during the year to protect delivery reliability and prepare for new assembly-led growth. As these opportunities scale, our focus will be on converting stronger earnings into stronger cash generation. Heading into FY27, we will continue to prioritise margin quality, working-capital efficiency, deeper customer partnerships and disciplined capital allocation.”



## **Shivalik Bimetal Controls Limited.**

Founded in 1984 and headquartered in New Delhi, **Shivalik Bimetal Controls Limited** is a specialised engineering and advanced manufacturing company with integrated capabilities across precision materials, current-sensing components, switching solutions and value-added assemblies.

The Company manufactures thermostatic bimetal / trimetal strips, low-ohmic shunt resistors, electrical contacts, PCBA and busbar assemblies used across electrical, electronics, automotive, industrial, switchgear, smart metering, battery management and energy management applications. Its products serve high-reliability use-cases where accuracy, consistency, thermal control, current sensing and switching performance are critical. Shivalik's business model is built on proprietary process know-how across **Electron Beam Welding, Diffusion Bonding, Cold Bonding and precision strip processing**, combined with growing capabilities in integrated components and assemblies. This enables the Company to support OEM and Tier-1 customers with precision materials and components with higher-value solutions that improve customer relevance, deepen wallet share & strengthen long-term revenue visibility.

**With manufacturing facilities in Chambhaghat and Kather, Solan and Pune, and a skilled team of approximately 1,000 people, Shivalik serves more than 300 customers globally.**

The Company's technology base, long-standing customer relationships, application-led product portfolio and disciplined balance sheet position it well to benefit from structural demand across electrification, smart metering, current sensing, switching, energy efficiency & advanced industrial applications.

### Company Contact

Mr. Rajeev Ranjan – Chief Financial Officer

[rranjan@shivalikbimetals.com](mailto:rranjan@shivalikbimetals.com)

Investor Relations: Dickenson World

Shankhini Saha

[shivalik@dickensonworld.com](mailto:shivalik@dickensonworld.com)