

SBCL/BSE & NSE/2026-27/14

20th May, 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
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Subject: Submission of Earnings Call Presentation

Ref: Letter dated May 16, 2026, providing details of the Investor Conference Call – Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026

Dear Sir/Madam,

In continuation to our letter dated May 16, 2026, please find enclosed a presentation on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 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

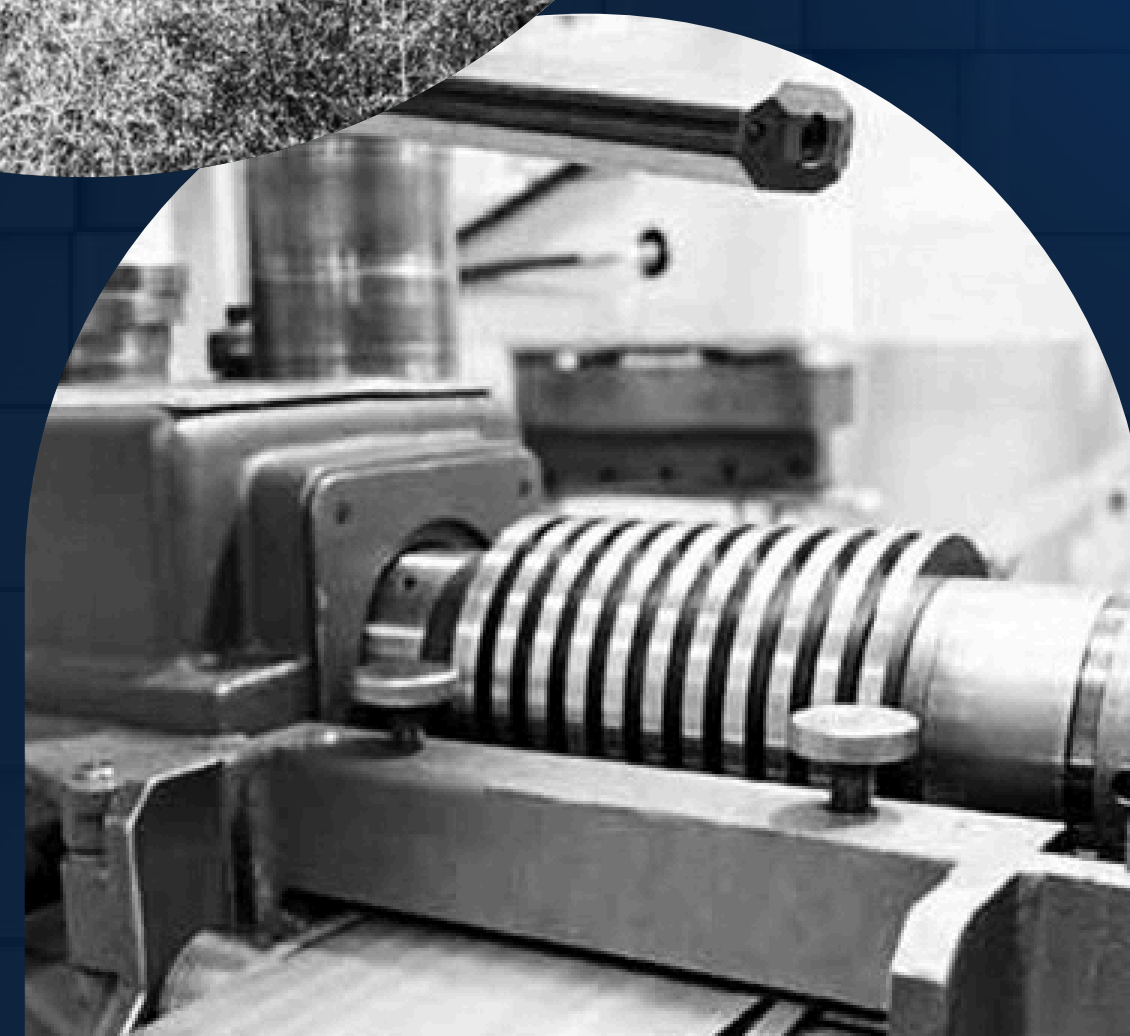
Aarti Sahni
Company Secretary & Compliance officer
M. No: A25690

Encl: As above

SHIVALIK BIMETAL CONTROLS LIMITED **Investor Briefing**

Precision that Powers Progress

Q4 & FY26



SHIVALIK



SHIVALIK

Overview

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

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SBCL- At a Glance

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01 Shivalik- At a Glance

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



COMPANY OVERVIEW

Shivalik Bimetal Controls Limited (SBCL) is India's only fully integrated manufacturer of precision thermostatic bimetals, low-ohmic shunt resistors, silver contacts, bus bar connectors and PCBA assemblies, 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	FY26
Revenue	570.86
PBT	126.90
Net-PAT	95.84
EPS	16.64

Export Share	56.66%
EBIDTA Margin	22.9%
ROCE	25.7%

01.a Shivalik- At a Glance

Our growth journey



- Shivalik has transitioned from a single-plant bimetals 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 bimetals grades; supplies 300+ OEM/Tier-1 customers across 38 countries.



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, bimetal, 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 3x 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



Financial Resilience

Strong financials with high growth and cash generation. The company is self-funded and debt-free.

Dominant market share in Indian bimetal and shunt resistors. Strong customer relationships and pricing power.

Market Leadership



Multi-Decade Growth

Growth opportunities in EV shunts, smart meters, and GIS exports. Visible topline growth expected beyond FY30.

In-house EBW build with high IP and specialized R&D teams. Sustainable cost advantage and high barriers to entry.

Cost & Tech Moat



ESG & Governance

Primarily utilizing hydroelectric power while transitioning to renewable energy via solar sources; aligned with ESG compliance.

Favored by long-only funds and positive broker recommendations. Endorsed by leading financial institutions.

Institutional Validation

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.

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.



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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

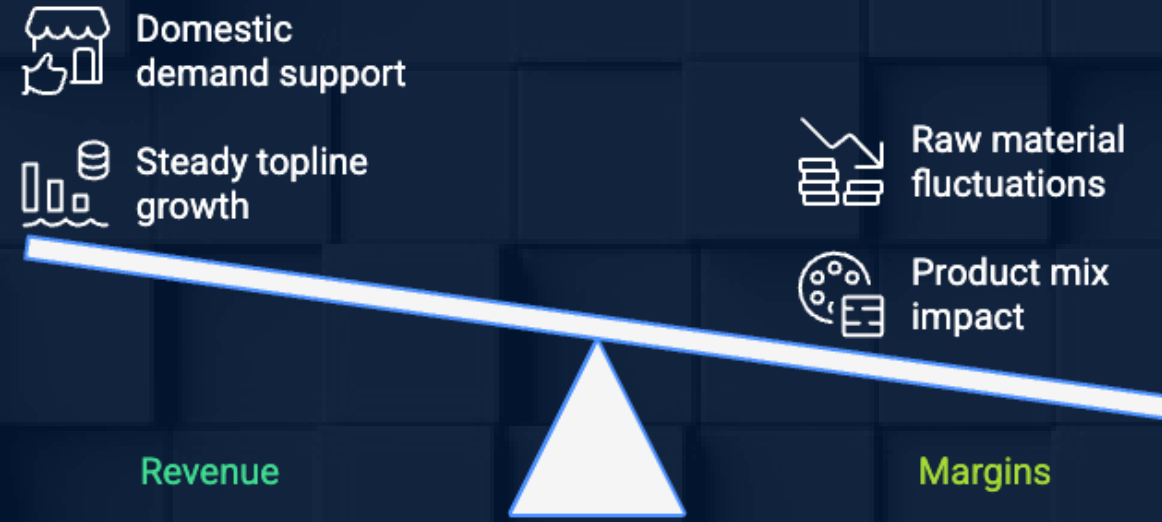
03

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

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



▶ 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

- Pilot PCBA assembly line kickstarted with functionality anticipated in FY26
- Shivalik Bimetals Europe SRL in Italy established as 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)

05

Business Product Segments

Diversified segments leveraging proprietary tech for differentiated customer value

Segment	FY26 Revenue	Mix
Shunt Resistors	230.68	40.27%
Thermostatic Bimetals	231.25	40.37%
Electrical Contacts	110.94	19.37%



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.



BUS BAR CONNECTORS & PCBA ASSEMBLY

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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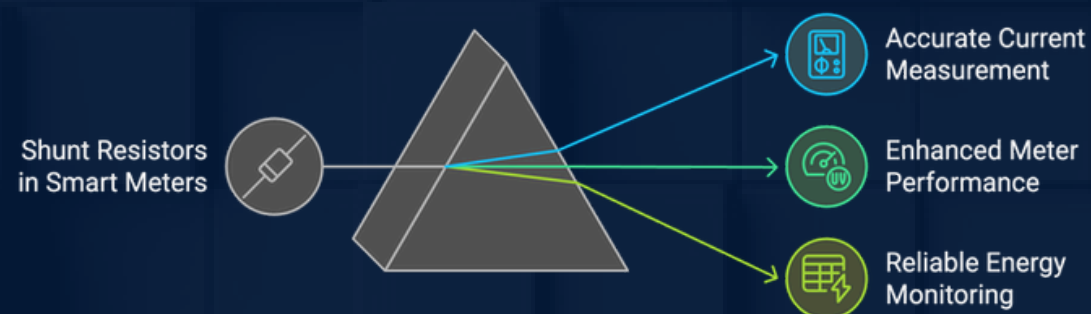


SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical



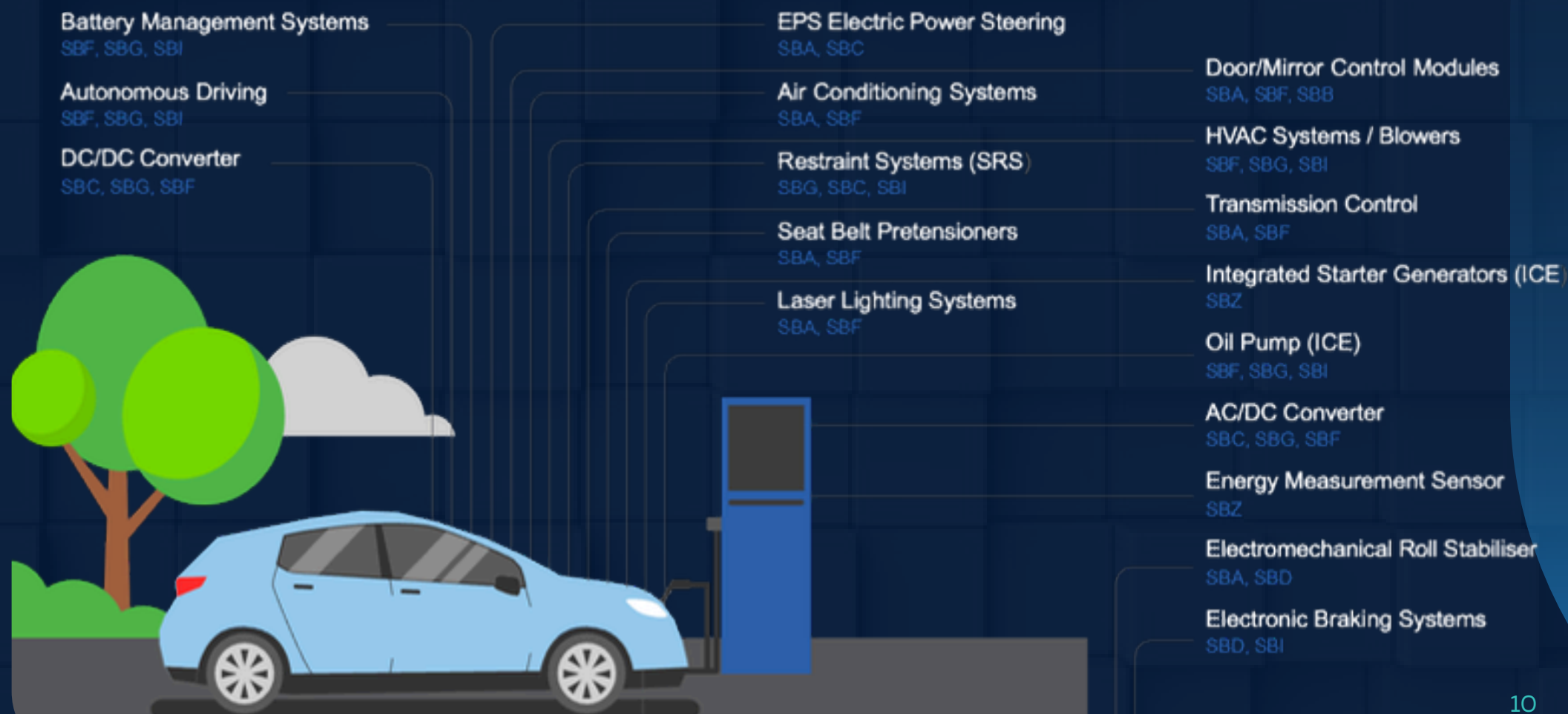
The Critical Role of Shunt Resistors in Smart Meters



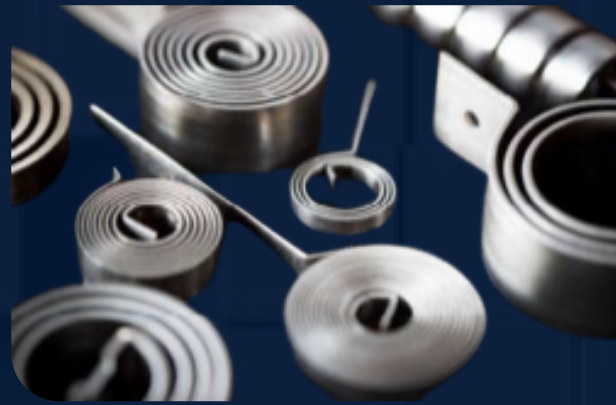
Applications of Shivalik's EBW welded Shunt Resistors in Automotives

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.



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THERMOSTATIC BIMETALS

Legacy profit engine since 1984

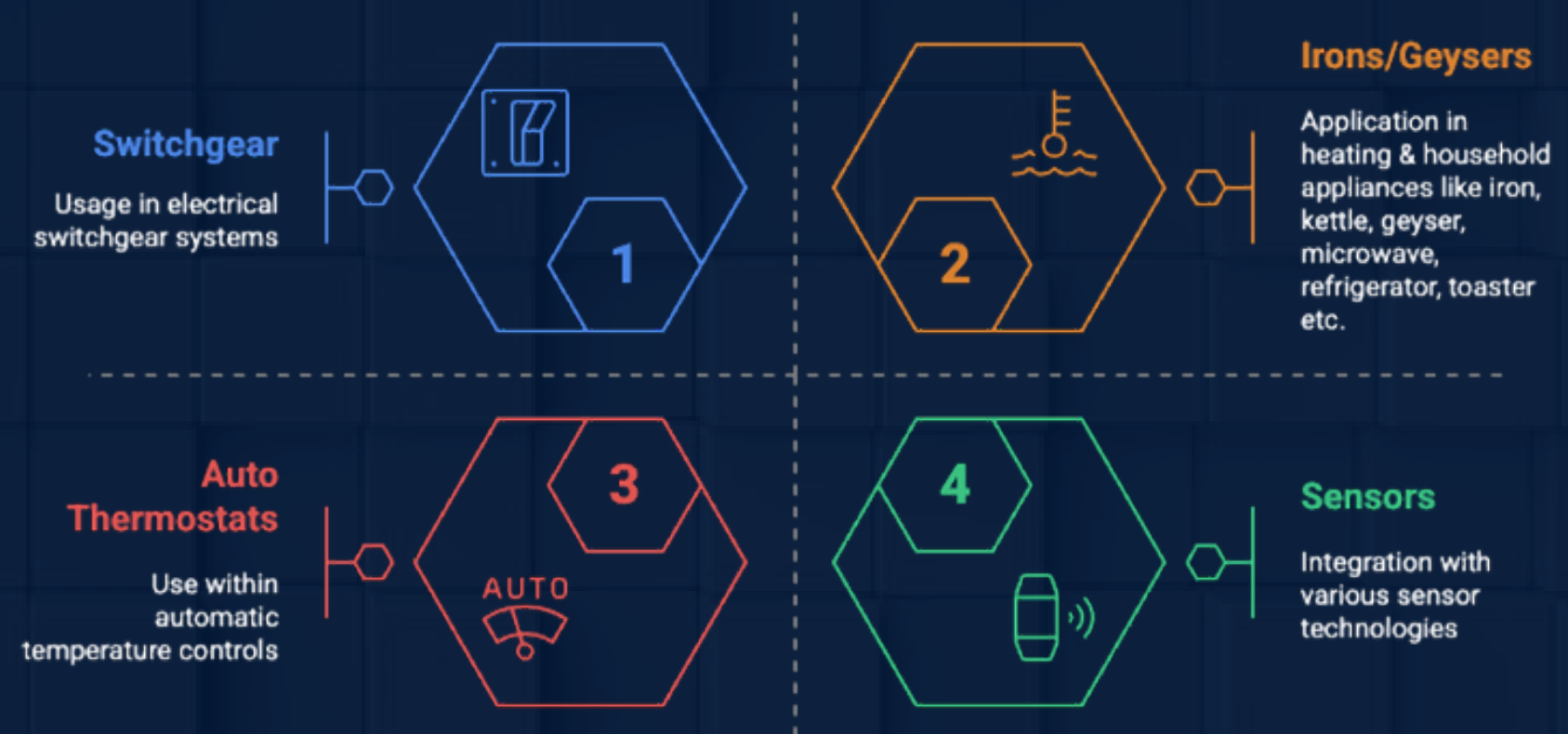


SHIVALIK

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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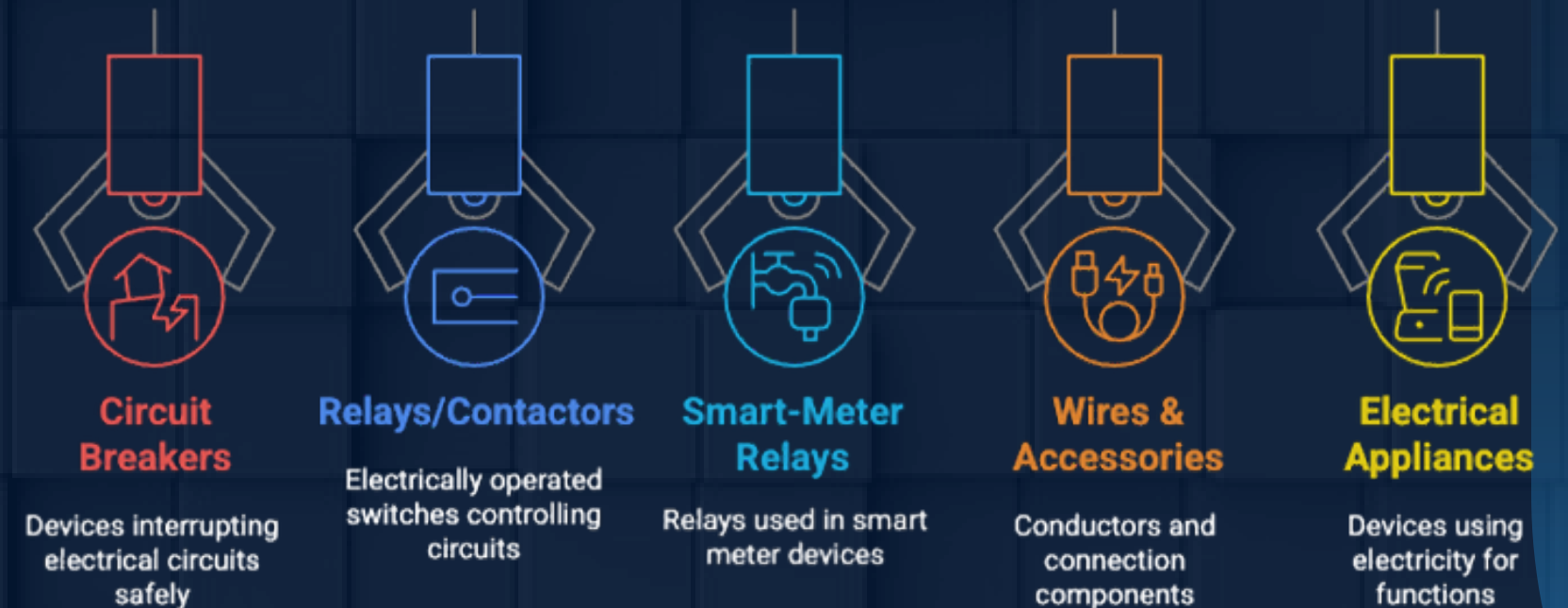
ELECTRICAL CONTACTS

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

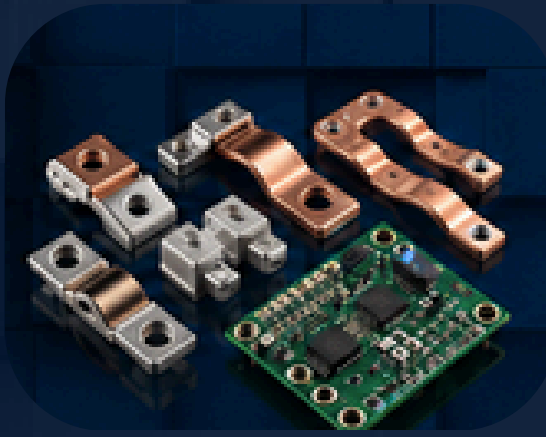
Manufacturing Technology: Brazing/Welding/Cladding

- 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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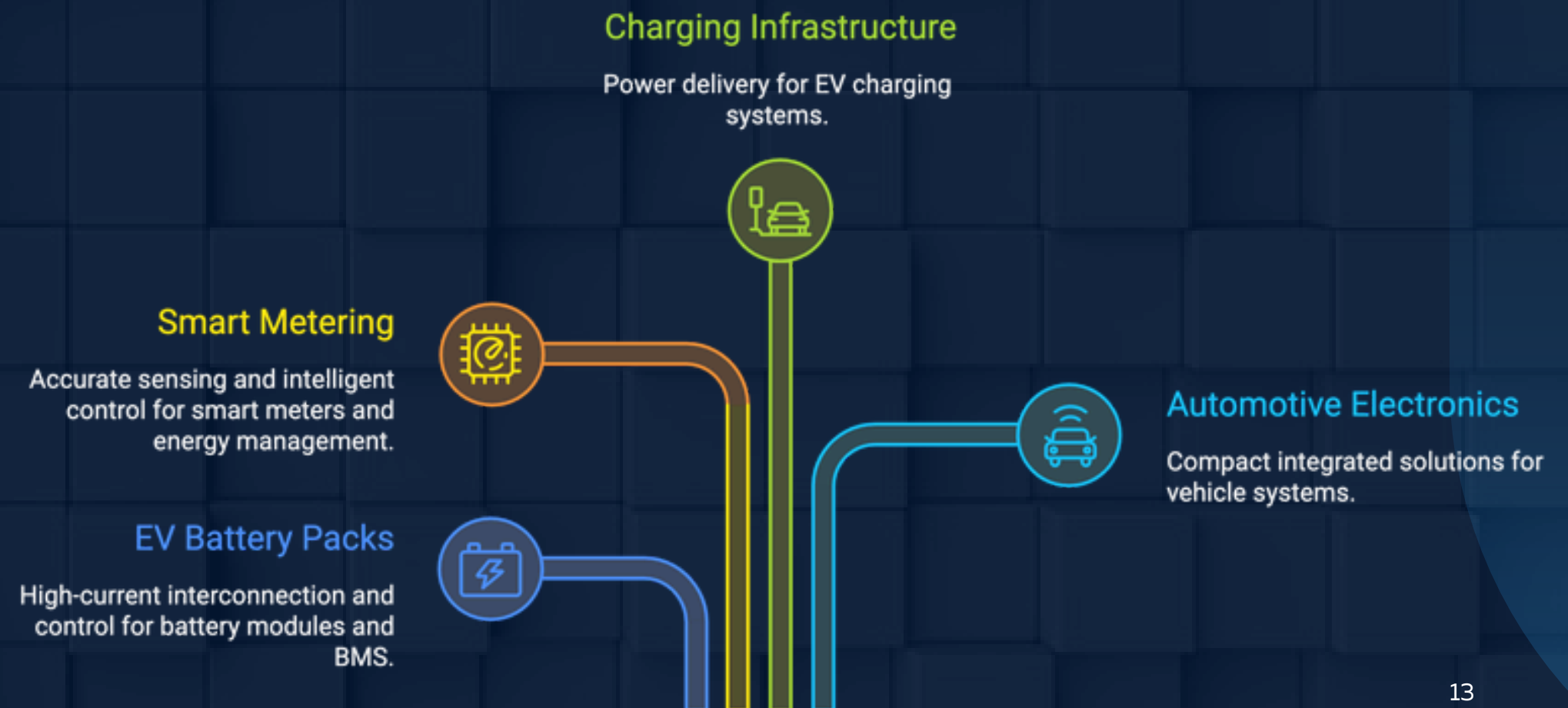
BUS BAR CONNECTORS & PCBA ASSEMBLIES

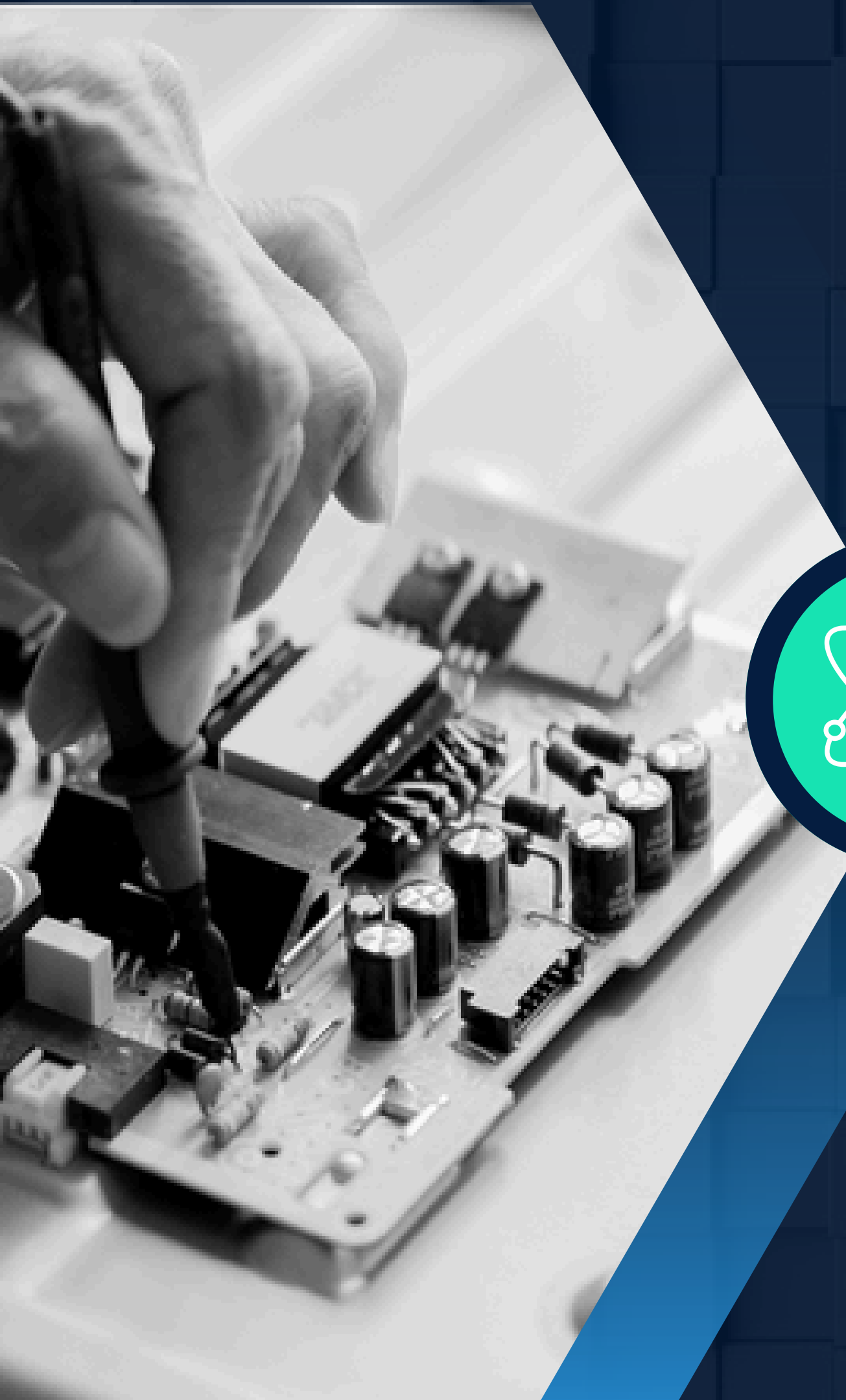


Manufacturing & Integration Capabilities: Assembly/ Welding/ Interconnected Solutions

- Function: Bus bar connectors 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





06



MANUFACTURING & TECHNOLOGY

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

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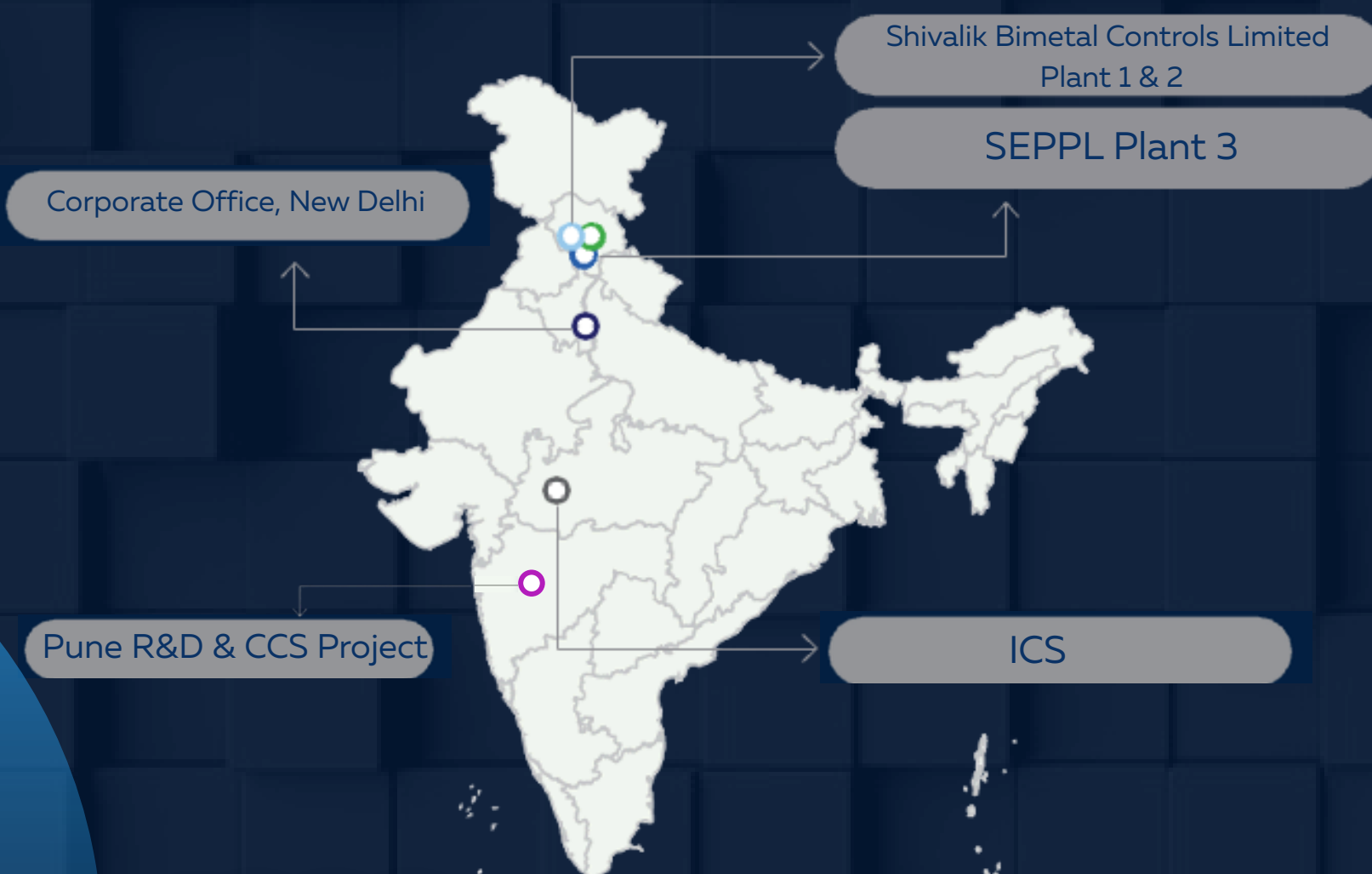
OUR PRECISION ENGINEERING FORTRESS

Advanced manufacturing capabilities driven by strong R&D engines



SHIVALIK

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) (Joint Venture)
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

1000 people



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

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

Product Type

EB welded Shunt Resistor

Revenue Capacity Post Expansion

INR 700 Cr

Solan, Himachal Pradesh

Thermostatic Bimetal

INR 600 Cr

Solan, Himachal Pradesh

Electrical Contacts

INR 300 Cr

06.c

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.

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.



ELECTRON BEAM WELDING (EBW)

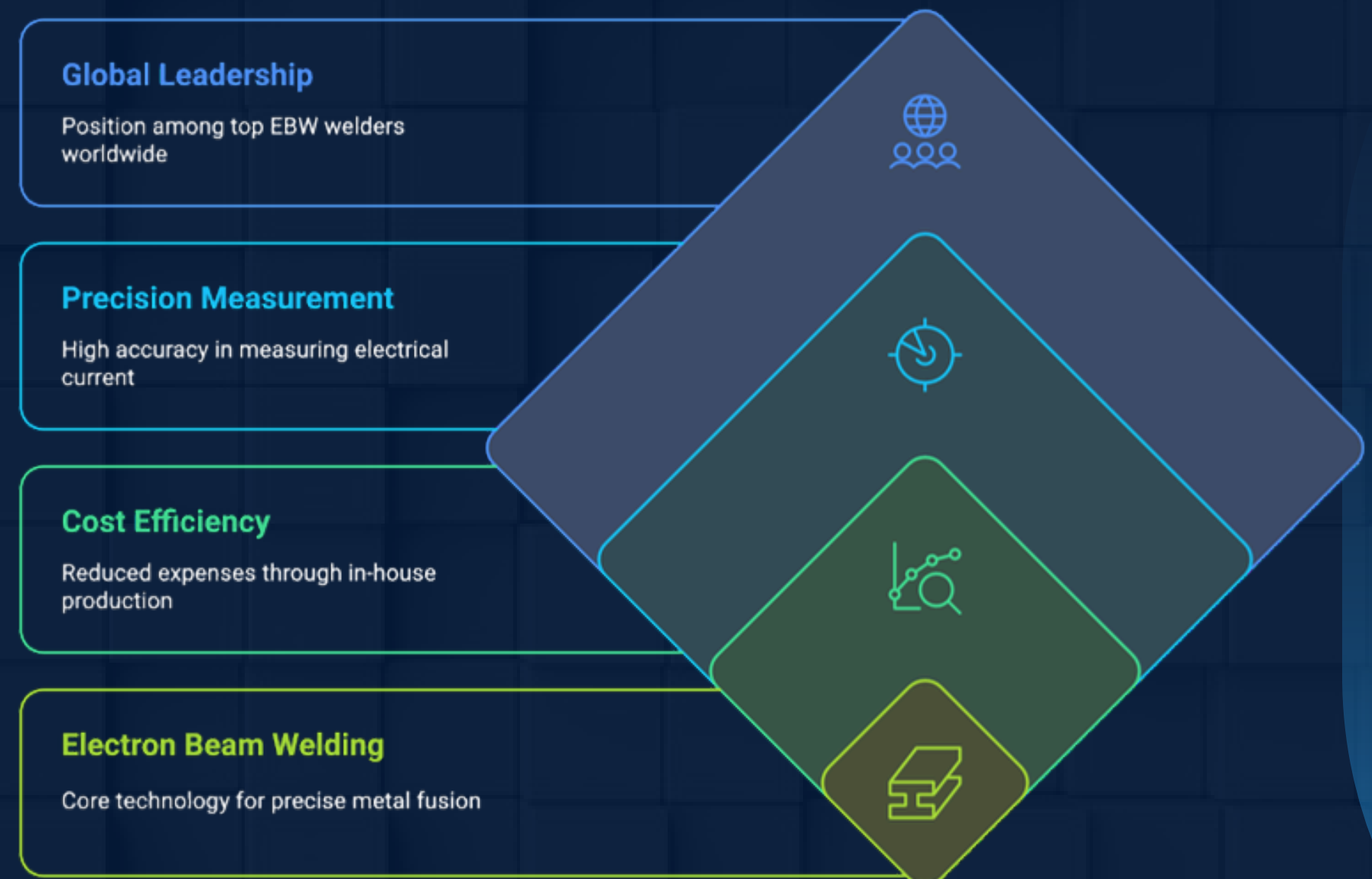
The Precise Joining Expert for Shunt Resistors



SHIVALIK

- 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.
- Shivalik can build these specialised welding machines themselves for about half the cost of buying them from overseas.
- 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.

Electron Beam Welding Expertise



06.d

Our Machinery:

DIFFUSION BONDING

The Patient Metal Merger for Thermostatic Bimetals



SHIVALIK

- 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.
- It's like slowly merging two pieces of dough together by pressing them, they become a single piece.
- 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



FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP



MANAGEMENT LENS

Our focus remains to build Shivalik into a higher-value precision components and assemblies platform. We are doing this by strengthening our core in Electron Beam Welding, Diffusion Bonding, Cold Bonding and precision strip processing, while expanding into finished components, Electrical Contacts, PCBA and Busbar assemblies.

The objective is to move closer to customers, increase our share of wallet, and participate in more complex, higher-value applications.

The Pune facility is central to this roadmap. It gives us the ability to offer more integrated solutions for automotive and electrification-led applications, and creates a stronger platform to work with OEM and Tier-1 customers. As it scales, it should improve customer relevance, deepen relationships and strengthen long-term revenue visibility.

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

-Mr. Kabir Ghumman
(Managing Director)



SHIVALIK

07

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

Demand Flywheels

Structural Demand Flywheels Driving Non-Linear TAM Expansion

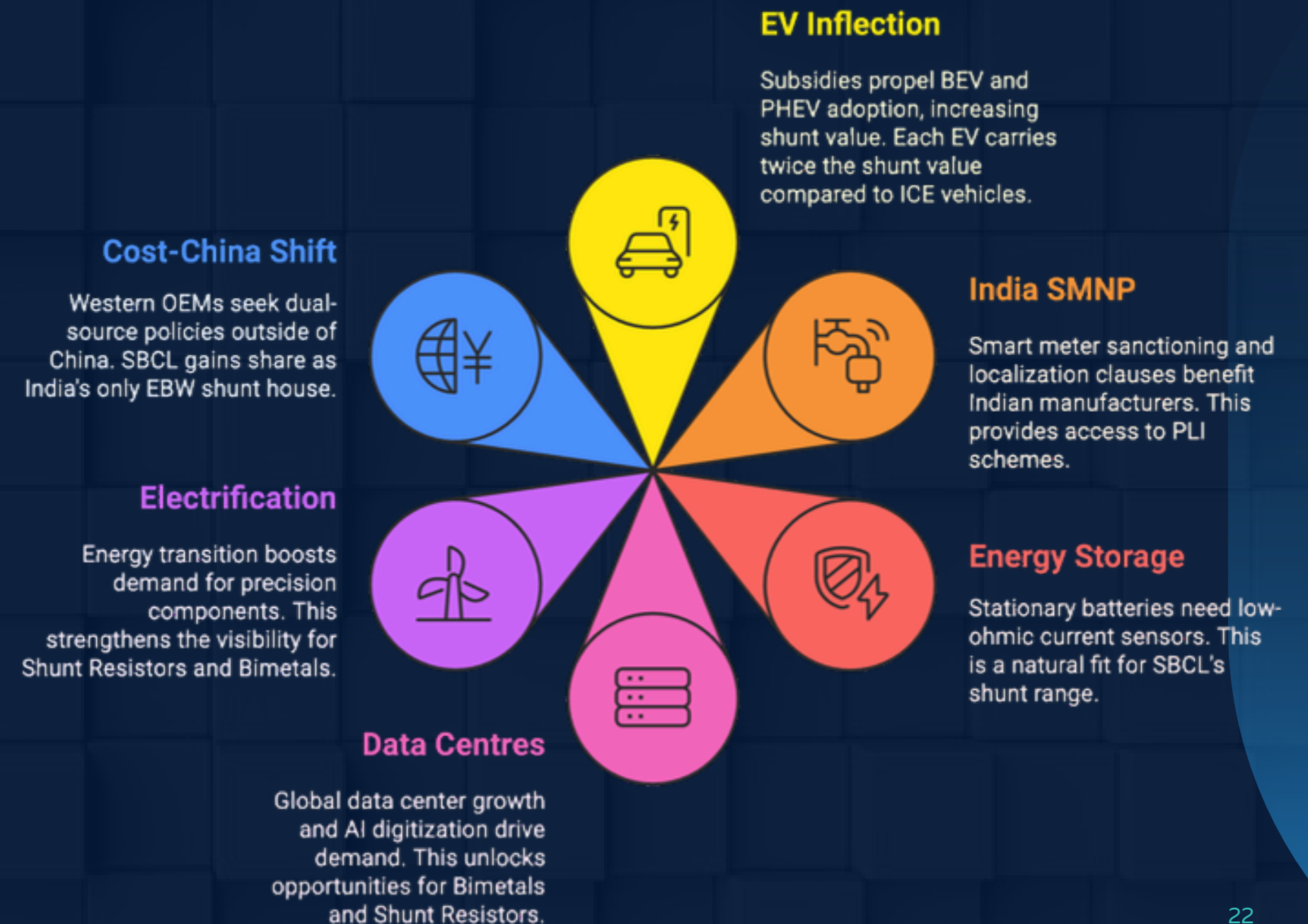


SHIVALIK

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 2x 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, MarketsandData, 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 3x TAM Upside

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



Growth Sector	Key Details
EV Shunt Market (3x ICE TAM)	<ul style="list-style-type: none"> Market Size: \$2.98B (2024) → \$4.09B (2029) at 6.5–6.8% CAGR EV Adoption: \$6.5T market by 2030 (32.5% CAGR) TAM Expansion: EV grid needs drive 3x larger TAM vs.ICE
250M Smart Meters (India)	<ul style="list-style-type: none"> Target: 250M meters by 2025–2027 Impact: Reduces technical losses from 22% → 12–15% Market: \$250.7M (2023) → \$763.2M (2031) at ~15% CAGR
Data Centres (15% CAGR)	<ul style="list-style-type: none"> Market: 15% CAGR in global data center power infrastructure through 2035 → \$45B+ market by 2035 Drivers: AI/ML integration, smart city expansion, energy efficiency & grid resilience mandates Exports: India’s advanced power component exports (e.g., bimetals, shunt resistors) surge to support urban grid modernization
Sustained Topline Growth (FY30+)	<ul style="list-style-type: none"> Convergence: EV + smart grids + data centres Policy: US Inflation Reduction Act, EU Green Deal

Sources

- EV/Shunt: The Business Research Company, Grand View Research, IEA
- Smart Meters: Smart Energy International, MarketsandData, 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

Enduring Structural Moats Safeguarding Long-Term Value Creation

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

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	0.8x	Advantage of being a zero-debt company
Scope-2 Emissions	Nil	Nil	Majorly hydroelectric energy consumption



8

QUARTERLY UPDATES

Q4 & FY26



- ▶ FINANCIAL & OPERATIONAL HIGHLIGHTS
- ▶ DOMESTIC & EXPORT SPLIT
- ▶ SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- ▶ Q4 & FY26 SEGMENT-WISE SHARE HIGHLIGHTS
- ▶ WORKING CAPITAL UPDATE
- ▶ Q4 & FY26: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- ▶ Q4 & FY26: CONSOLIDATED & STANDALONE-P&L STATEMENT, BALANCE SHEETS
- ▶ OUR SHAREHOLDING STRUCTURE
- ▶ STRATEGY & FUTURE OUTLOOK

Financial & Operational Highlights



Q4 & FY26: KEY TAKEAWAYS (Standalone)

- Gross Margin expanded by 329 basis points to 49.45% in Q4 FY26, supported by improved cost control and a favourable product mix. For FY26, Gross Profit rose by 12.04% to ₹228.15 crore, while the Gross Margin widened by 281 basis points to 49.39%, underscoring enhanced operational efficiency.
- EBITDA increased by 3.05% year-on-year to ₹27.27 crore in Q4 FY26, with the EBITDA Margin improving by 20 basis points to 23.37%.
- Yearly, EBITDA stood at ₹112.37 crore, up 15.01% year-on-year, and the margin expanded by 198 basis points to 24.32%, highlighting strong operating leverage and sustained cost optimisation.
- Profit Before Tax (PBT) grew by 3.87% year-on-year to ₹27.53 crore in Q4 FY26, with the PBT Margin improving by 38 basis points to 23.58%.
- For FY26, PBT increased by 12.70% to ₹109.54 crore, while the margin expanded by 148 basis points to 23.71%, reflecting improved profitability and disciplined cost management.
- Profit After Tax (PAT) improved by 4.34% year-on-year to ₹20.48 crore in Q4 FY26, accompanied by a PAT Margin of 17.55%, up 36 basis points over the previous year.
- For FY26, PAT rose by 12.94% to ₹81.80 crore, with the margin expanding by 114 basis points to 17.71%, underscoring the Company's consistent earnings performance.
- Revenue from Operations grew by 2.18% year-on-year to ₹116.71 crore in Q4 FY26, compared to ₹114.22 crore in Q4 FY25. For the year ended March 2026, revenue increased by 5.66% to ₹461.95 crore from ₹437.21 crore in the corresponding period of FY25, reflecting steady business momentum and consistent execution.
- Earnings Per Share (EPS) increased from ₹3.41 to ₹3.55 in Q4 FY26 and from ₹12.57 to ₹14.20 for FY26, demonstrating sustained earnings growth and value creation for shareholders.

8.b

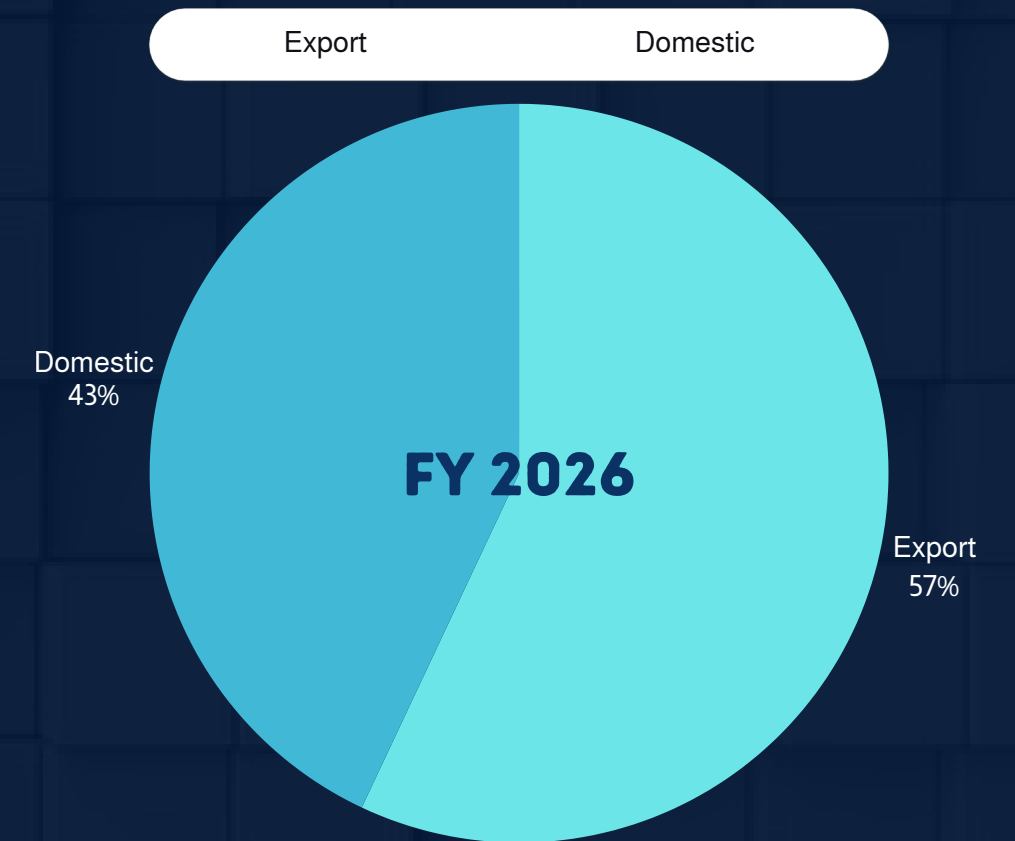
Quarterly Updates:

DOMESTIC & EXPORT SPLIT

Growing our export presence to over 38+ countries



Domestic & Export Sales Mix



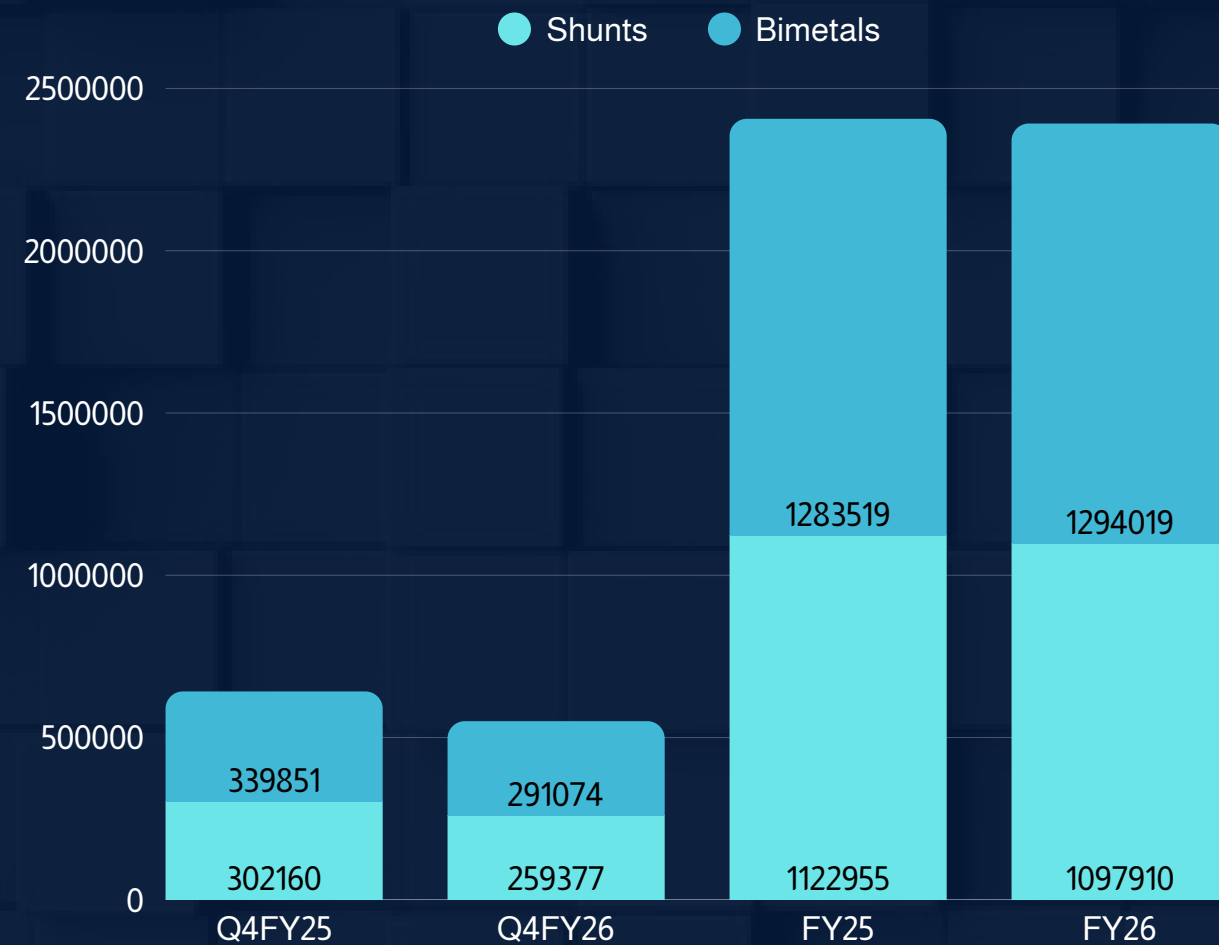
- Sales Office
- Brazil
 - Italy / EU
 - Japan
 - South Korea
 - USA
 - Russia
 - Taiwan
 - China

PRODUCTWISE HIGHLIGHTS



SHIVALIK

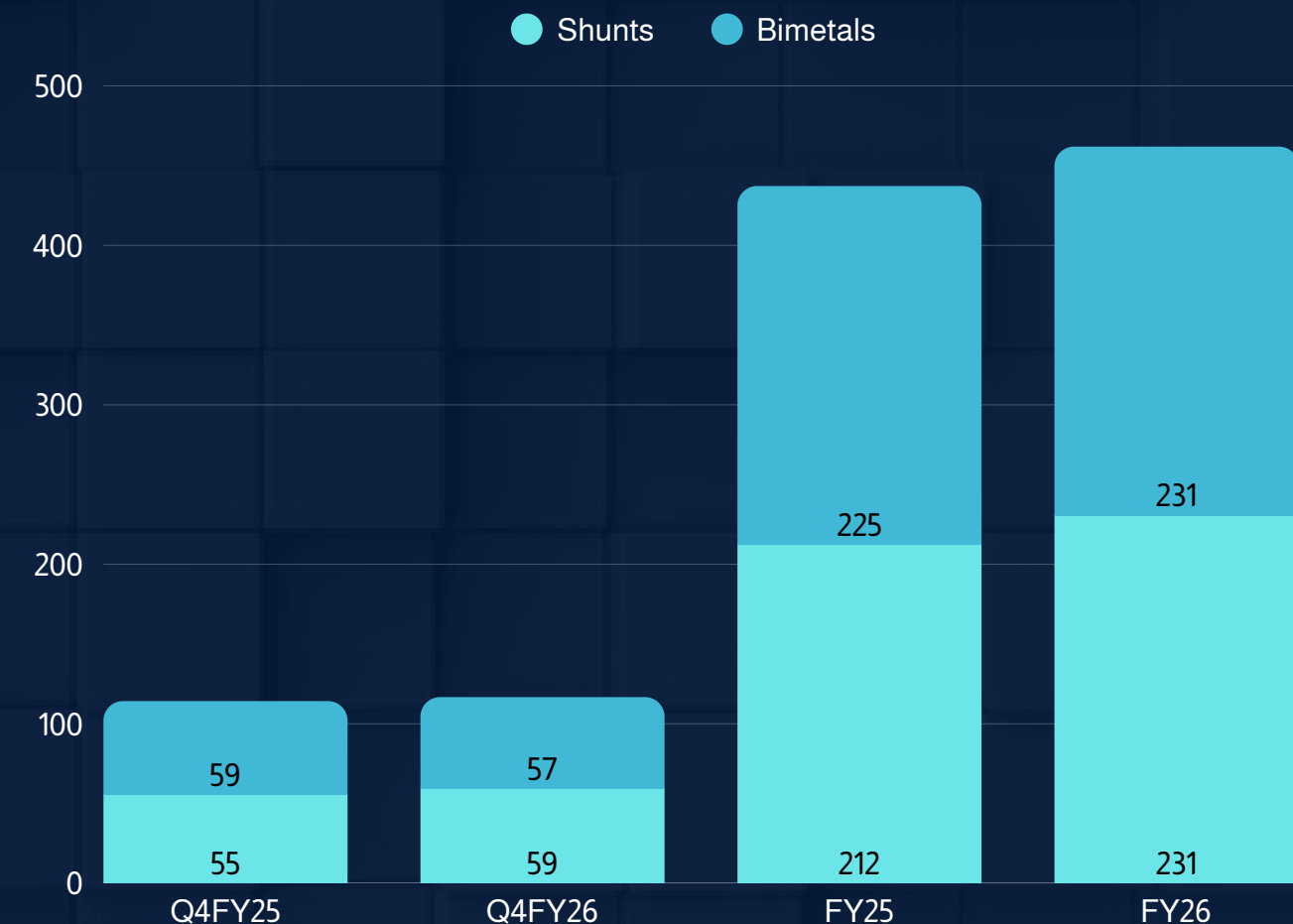
Performance by Volume (Kgs)



Volumes:

In Q4 FY26, total volumes, including wastage (in kg), declined by 14.23% year-on-year, with the Shunt segment recording a 14.16% decline and the Bimetal segment recording a 14.28% decline. For FY26, total volumes decreased by 0.60%, with the Shunt segment declining by 2.23%, while the Bimetal segments registered a marginal increase of 0.82%.

Performance by Revenue (In ₹ crore)



Revenue:

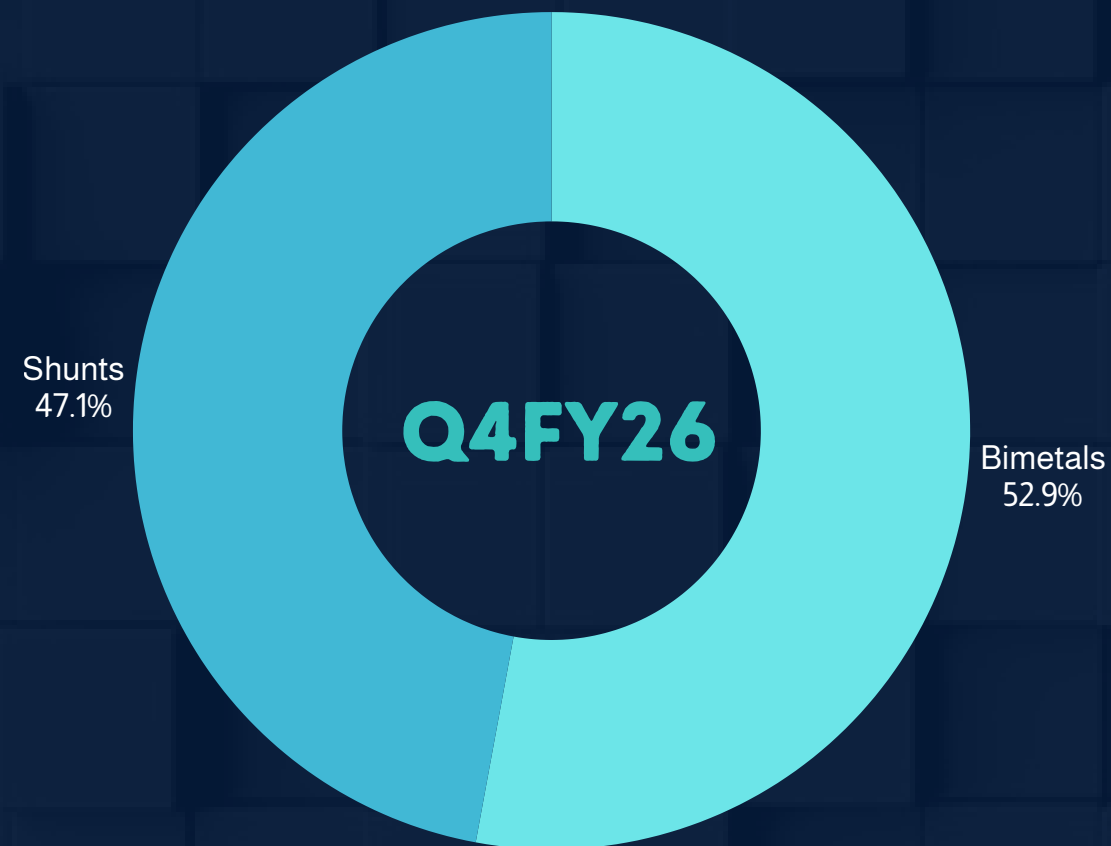
Shivalik experienced a healthy increase in the Shunt segment during Q4 FY26, rising 6.76% year-on-year to ₹59.23 crore, while the Bimetal segment recorded a marginal decline of 2.15%, standing at ₹57.48 crore. For FY26, the Shunt segment grew by 8.62% to ₹230.68 crore, and the Bimetal segment registered a 2.85% increase to ₹231.25 crore.

Q4 FY26: PRODUCTWISE HIGHLIGHTS

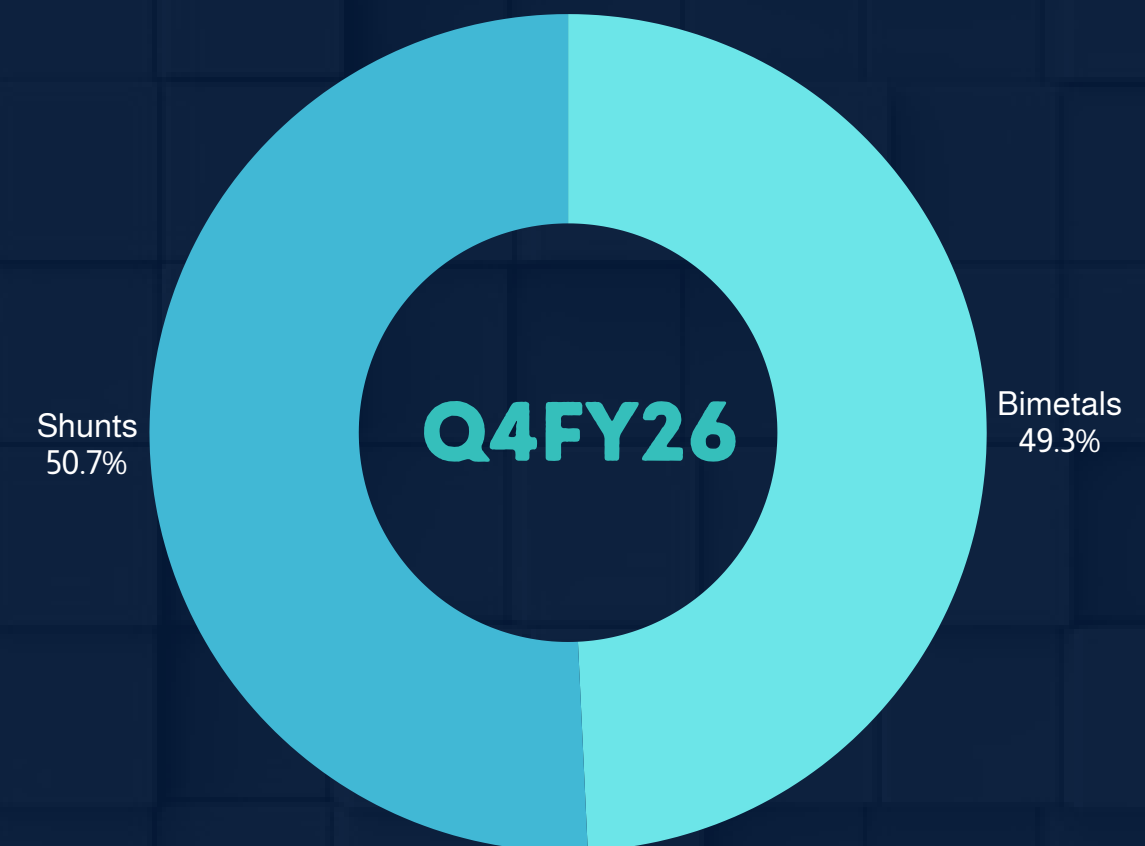


SHIVALIK

Volume (Kgs)



Revenue (In ₹ crore)



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.

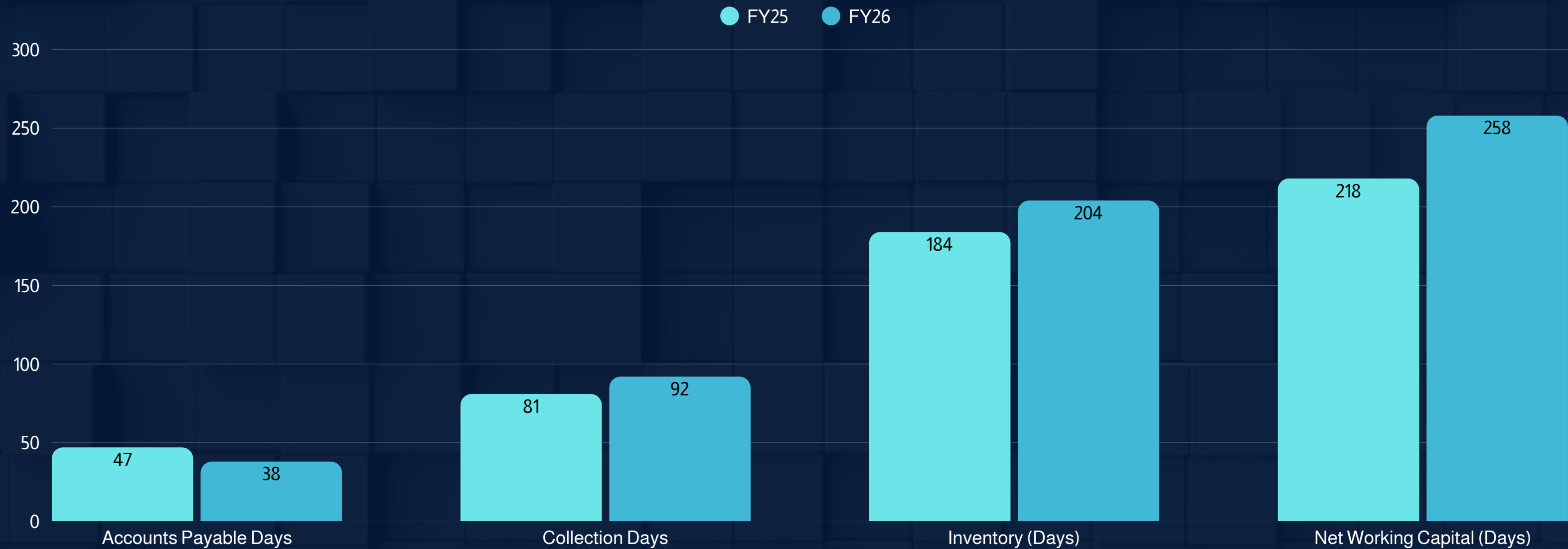
Our Shunt Resistors business now contributes around 50% of our total business in value terms.

FY26: Working Capital Update



SHIVALIK

Working Capital Efficiency Ratios for FY26



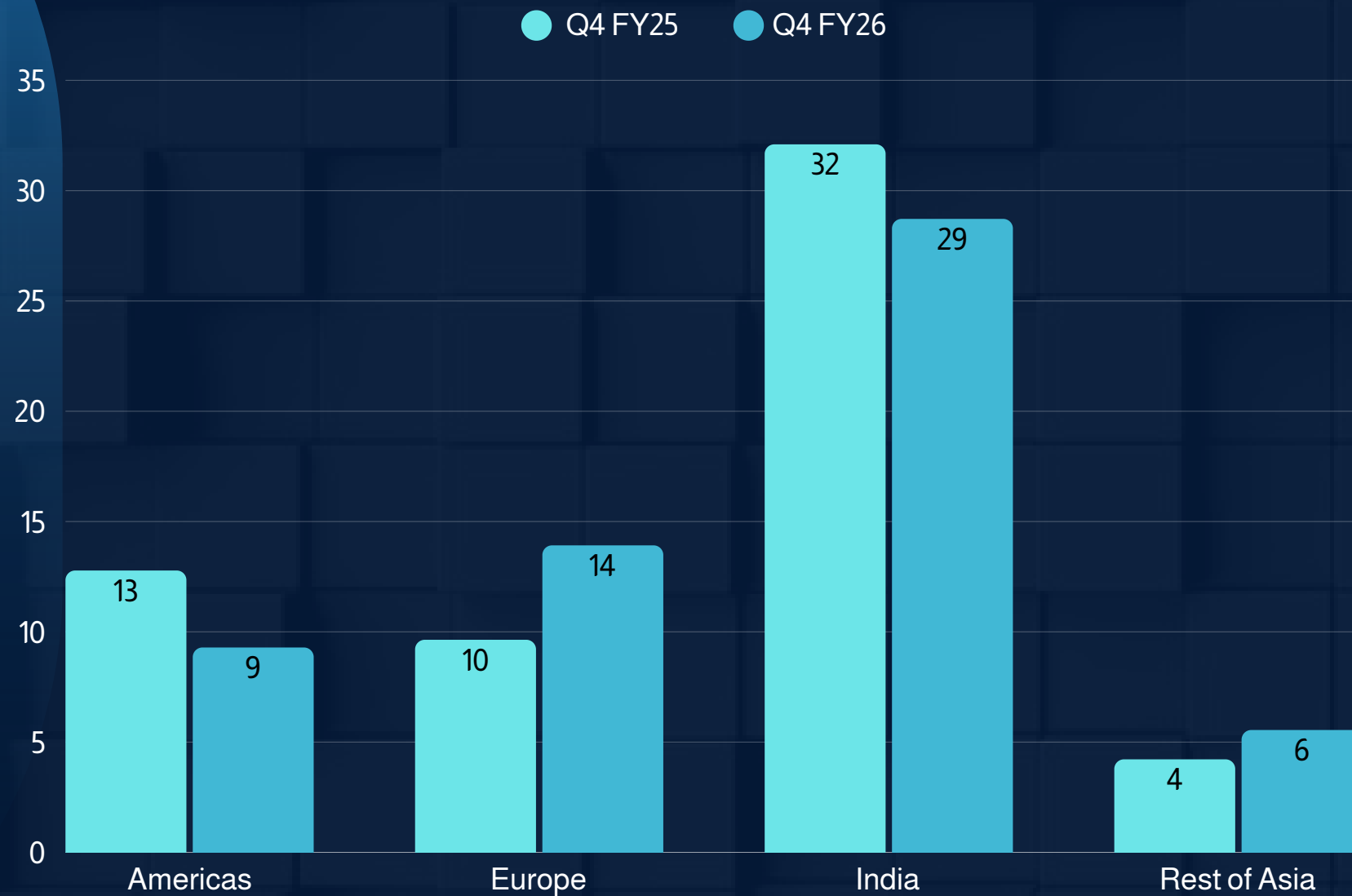
- Inventory Days for FY26 have increased by 20 days to 204.
- Net Working Capital (Days) for the FY26 has increased by 40 days to 258.

Q4 FY26: Bimetals & Shunt Resistors Segment Deep Dive



Thermostatic Bimetals

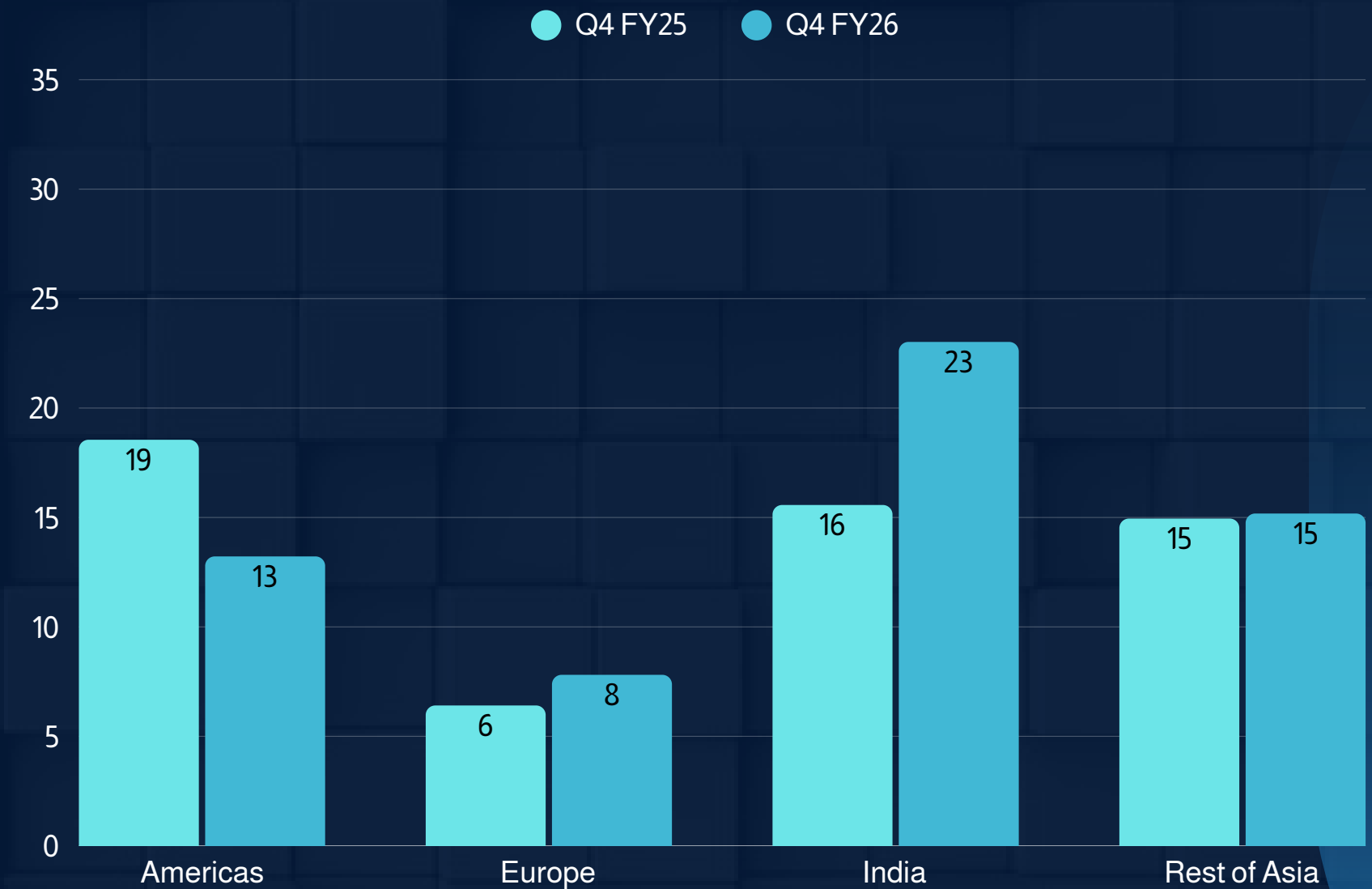
(Rs. in crore).



- **Europe:** Revenue grew 44.38% YoY to ₹13.92 crore, driven by strong industrial demand.
- **Asia (Others):** Revenue increased 31.39% YoY to ₹5.55 crore, supported by regional customer expansion.
- **Americas:** Revenue declined 27.30% YoY to ₹9.29 crore, reflecting softer exports.
- **India:** Revenue decreased 10.53% YoY to ₹28.72 crore.

Shunt Resistors

(Rs. in crore).



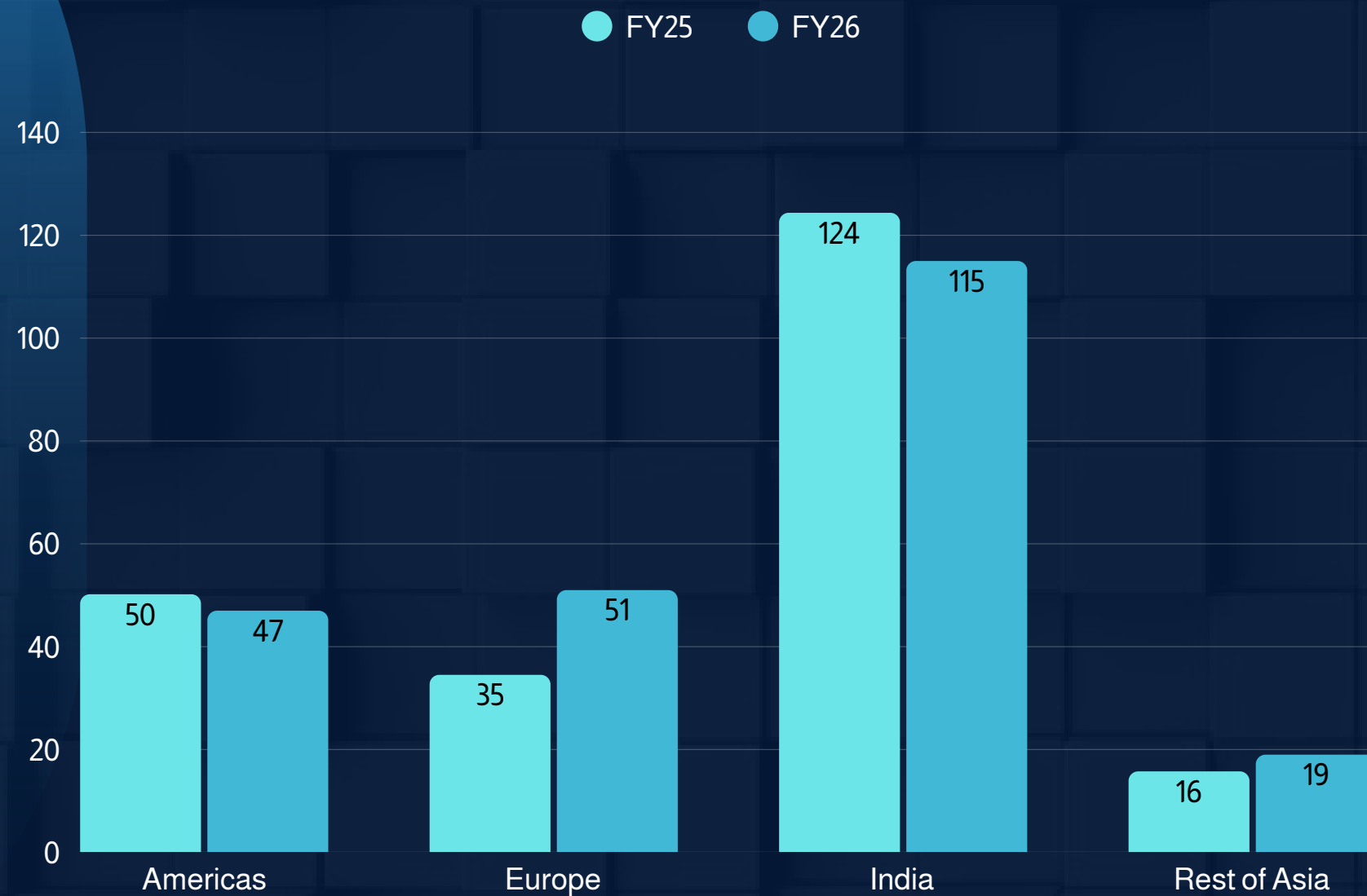
- **Americas:** Revenue declined 28.73% YoY to ₹13.22 crore due to export constraints.
- **Europe:** Revenue increased 21.84% YoY to ₹7.81 crore, offsetting weakness in the Americas.
- **Asia (Others):** Revenue grew 1.54% YoY, indicating a recovery.
- **India:** Revenue increased 47.83% YoY, reflecting a rebound in domestic demand.

FY26: Bimetals & Shunt Resistors Segment Deep Dive



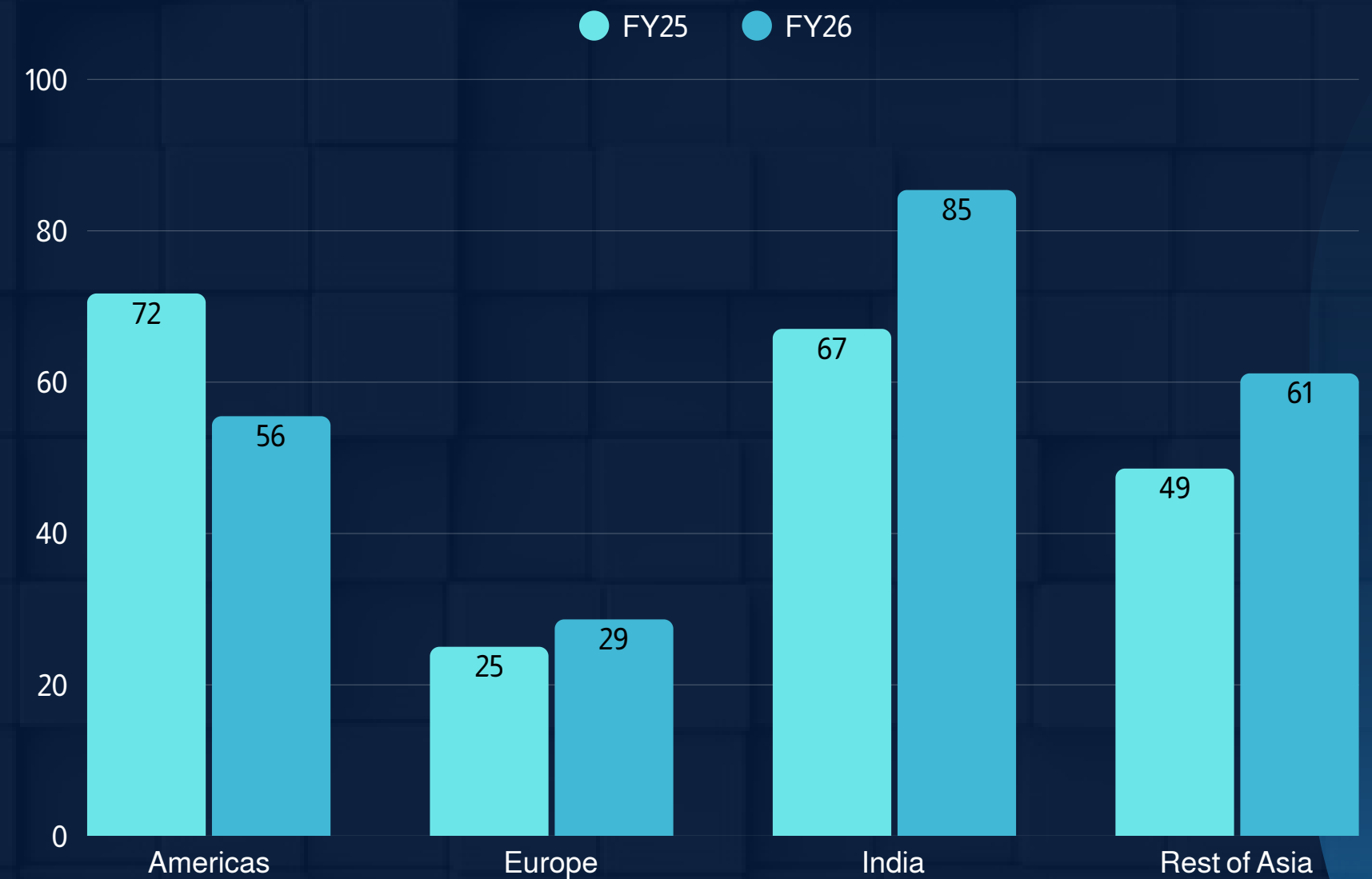
Thermostatic Bimetals

(Rs. in crore).



Shunt Resistors

(Rs. in crore).



- **Americas:** Revenue declined by 6.47% YoY to ₹46.94 crore, due to softer export sentiment.
- **Europe:** Revenue increased 46.97% YoY to ₹50.73 crore, reflecting a strong recovery.
- **Asia (Others):** Revenue grew 19.04% YoY, indicating healthy momentum.
- **India:** Revenue declined 7.67% YoY, pointing to slower domestic consumption.

- **India:** Revenue grew 27.37% YoY to ₹85.9 crore, driven by demand from the smart meter and industrial sectors.
- **Asia (Others):** Revenue increased 25.90% YoY to ₹61.16 crore, supported by regional customer expansion.
- **Americas:** Revenue declined 22.61% YoY to ₹55.50 crore, reflecting softer exports.
- **Europe:** Revenue rose 14.45% YoY to ₹28.65 crore.

Q4 & FY26: Consolidated Profit & Loss Statement



(Rs. in crore).

Particulars	Q4 FY26	Q4 FY25	YOY	FY26	FY25	YOY
Revenue From Operation	162.63	132.44	22.80%	570.86	508.35	12.30%
COGS	92.85	75.44	23.07%	312.78	289.30	8.11%
Gross Profit	69.78	56.99	22.43%	258.08	219.05	17.82%
Gross Margin %	42.91%	43.03%	-13 bps	45.21%	43.09%	212 bps
Employee Expenses	14.36	10.99	30.73%	54.16	43.30	25.09%
Other Expenses	19.94	17.51	13.90%	73.20	72.03	1.63%
EBIDTA	35.47	28.50	24.48%	130.72	103.72	26.03%
EBIDTA Margin %	21.81%	21.52%	29 bps	22.90%	20.40%	250 bps
Finance Cost	1.20	1.07	11.99%	4.69	3.75	25.12%
Depreciation	3.65	3.06	19.15%	13.83	11.78	17.42%
Other Income	4.05	3.98	1.71%	15.62	14.29	9.31%
Profit Before Exceptional items and Tax	34.67	28.34	22.33%	127.82	102.48	24.72%
Profit Before Exceptional items and Tax Margin %	21.32%	21.40%	-8 bps	22.39%	20.16%	223 bps
Exceptional Items (Income)/Expense	0.00	-		0.92	-	
Profit Before Tax	34.67	28.34	22.34%	126.90	102.48	23.83%
Profit Before Tax Margin	21.32%	21.40%	-8 bps	22.23%	20.16%	207 bps
Taxes	8.54	7.23	18.07%	31.06	25.66	21.03%
Profit after Tax*	26.13	21.11	23.80%	95.84	76.82	24.76%
PAT Margin %	16.07%	15.94%	13 bps	16.79%	15.11%	168 bps

FY26: Consolidated Balance Sheet

(Rs. in crore).

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

Q4 & FY26: Standalone Profit & Loss Statement

(Rs. in crore).

Particulars	Q4 FY26	Q4 FY25	YOY	FY26	FY25	YOY
Revenue From Operation	116.71	114.22	2.18%	461.95	437.21	5.66%
COGS	58.99	61.49	-4.06%	233.8	233.59	0.09%
Gross Profit	57.72	52.73	9.45%	228.15	203.63	12.04%
Gross Margin %	49.45%	46.17%	329 bps	49.39%	46.57%	281 bps
Employee Expenses	12.14	9.21	31.78%	45.9	37.28	23.14%
Other Expenses	18.31	17.06	7.32%	69.88	68.64	1.80%
EBIDTA	27.27	26.47	3.05%	112.37	97.71	15.01%
EBIDTA Margin %	23.37%	23.17%	20 bps	24.32%	22.35%	198 bps
Finance Cost	0.94	0.79	19.59%	3.40	2.91	16.53%
Depreciation	3.09	2.56	20.48%	11.60	9.81	18.26%
Other Income	4.28	3.38	26.48%	12.95	12.21	6.11%
Profit Before Exceptional items and Tax	27.53	26.5	3.87%	110.33	97.19	13.52%
Profit Before Exceptional items and Tax Margin %	23.58%	23.20%	38 bps	23.88%	22.23%	165 bps
Exceptional Items (Income)/Expense	-	-		0.79	-	
Profit Before Tax	27.53	26.5	3.87%	109.54	97.19	12.70%
Profit Before Tax Margin	23.58%	23.20%	38 bps	23.71%	22.23%	148 bps
Taxes	7.05	6.88	2.53%	27.74	24.76	12.01%
Profit after Tax*	20.48	19.63	4.34%	81.8	72.43	12.94%
PAT Margin %	17.55%	17.18%	36 bps	17.71%	16.57%	114 bps

FY26 Standalone Balance Sheet

(Rs. in crore).

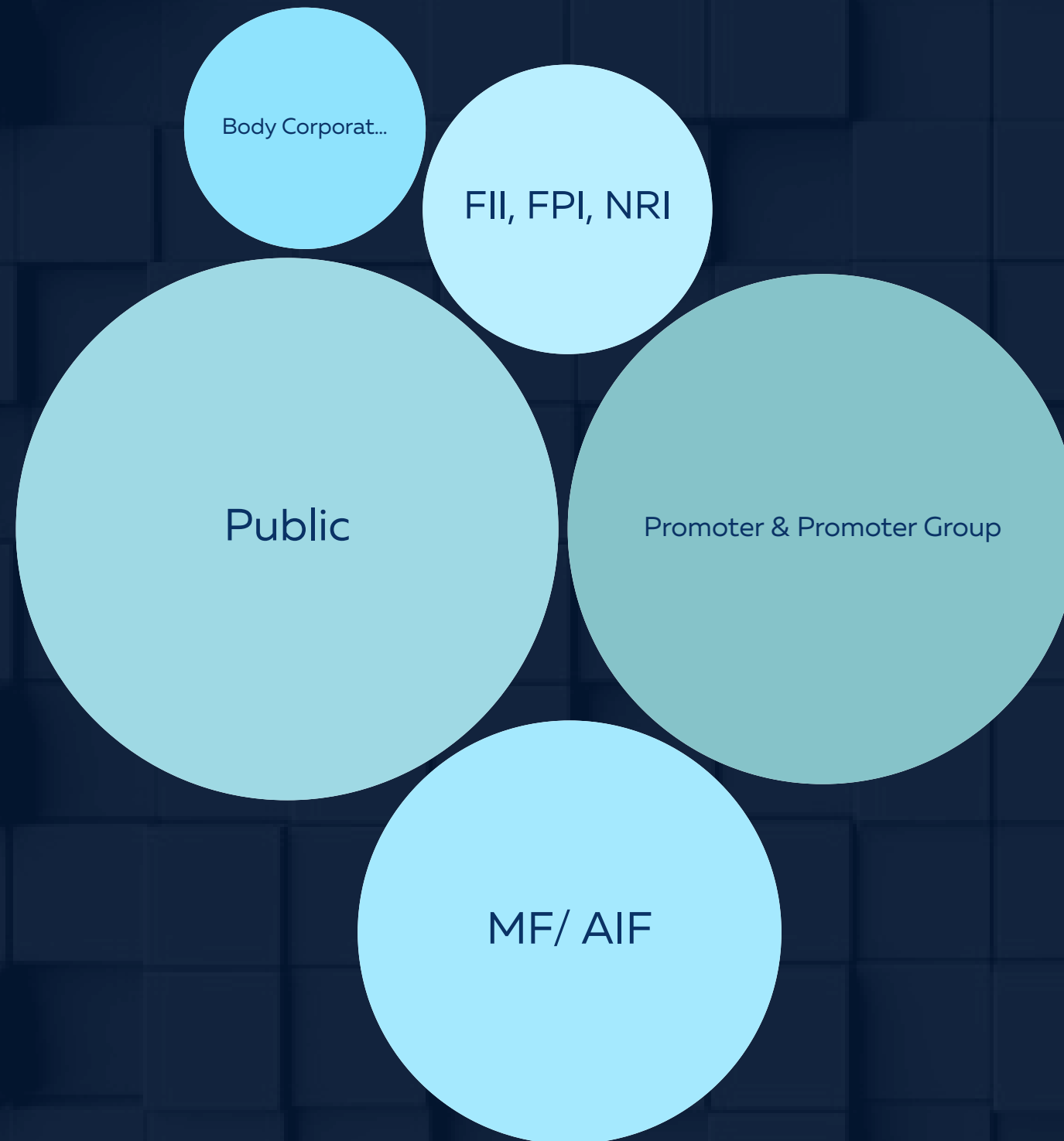
Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Assets						
Tangible Fixed Assets	67	83	102	109	132	139
Intangible Assets	1	1	2	2	2	3
Non-Financial Assets	15	12	26	26	26	29
Other Non-Current Assets	1	6	3	2	2	2
Total Non-Current Assets	84	102	133	139	162	172
Inventories	70	115	122	116	118	130
Trade Receivables	43	59	80	101	97	116
Cash and Cash Equivalent	16	11	17	38	77	104
Other Financial Assets	0	0	0	9	4	0
Other Current Assets	6	15	10	5	3	15
Total Current Assets	135	200	229	269	299	365
Assets Classified as Held for Sale (C)				-	-	
Total Assets	219	302	362	408	461	538
Equity & Liabilities						
Equity Share Capital	8	8	12	12	12	12
Other Equity	132	179	243	317	376	438
Net Worth	140	187	255	329	388	450
Long Term Borrowings	8	15	21	8	8	9
Other Non-Current Liabilities	4	4	4	5	6	7
Total Non-Current Liabilities	12	19	25	13	14	16
Short Term Borrowings	14	42	32	23	15	29
Trade Payables	35	42	35	32	33	27
Other Current Liabilities	19	11	14	11	11	16
Total Current Liabilities	68	95	81	66	59	72
Total Equity and Liabilities	219	302	362	408	461	538

Our Shareholding Structure

As per 18/05/26



SHIVALIK



Promoter & Promoter Group: 33.37%

Public: 39.77%

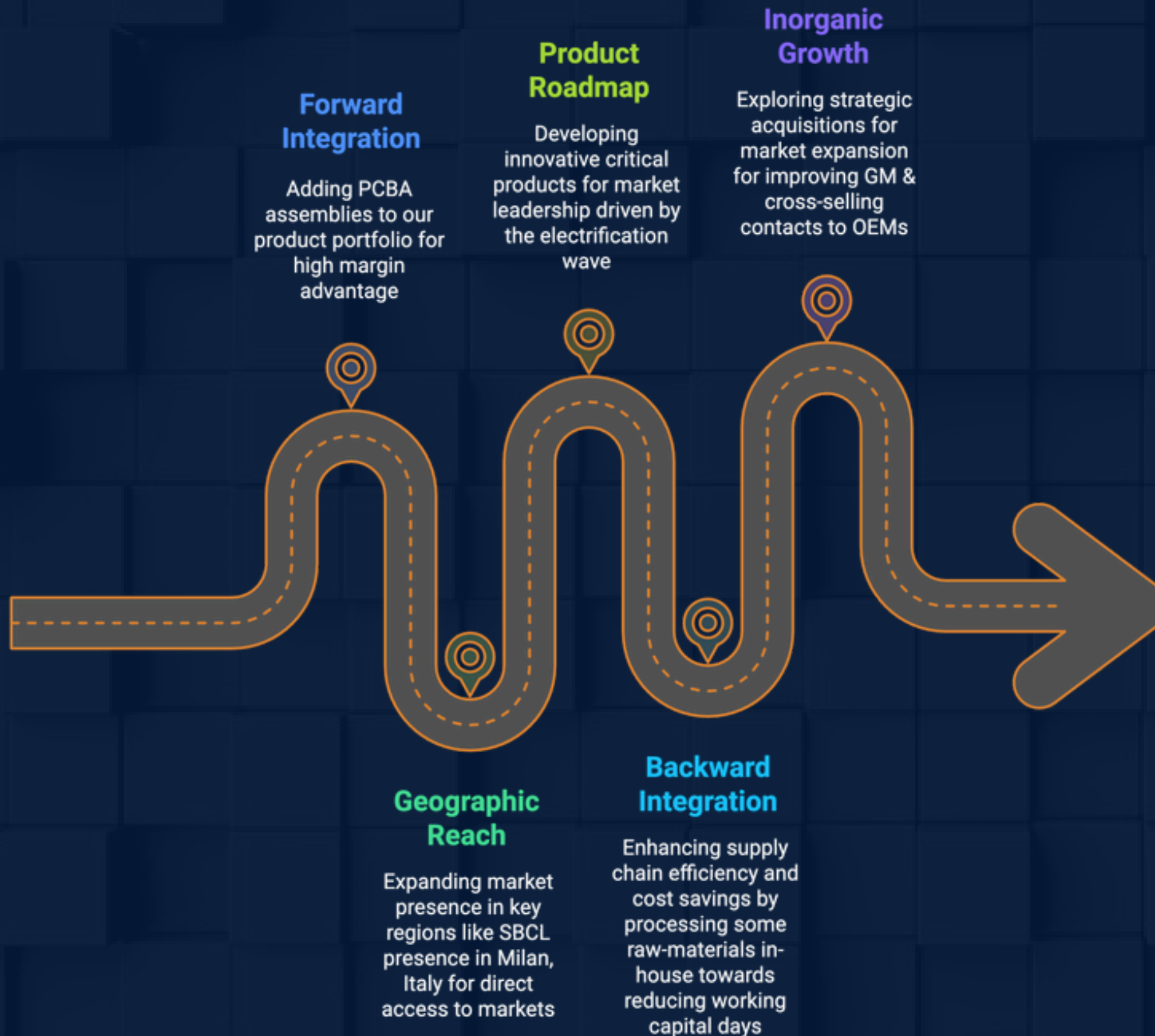
FII, FPI, NRI: 4.93%

MF/AIF: 19.57%

Body Corporates: 2.37%

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase



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.

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 shivalik@dickensonworld.com

DICKENSON

