SHIVALIK BIMETAL CONTROLS LIMITED
Registered Office: 16 - 18 New Electronics Complex, Chambaghat, Solan, HP - 173212, India
Ph: +91 - 1792 - 230578 Email: shivalik@shivalikbimetals.com Web: www.shivalikbimetals.com
Investor Relations: investor@shivalikbimetals.com CIN: L27101HP1984PLC005862

SBCL/BSE & NSE/2026-27/59 **04th 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: Submission of Earnings Call Presentation

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

Dear Sir/Madam,

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

The presentation is also being made available on the Company's website at www.shivalikbimetals.com.

You are requested to take the same on record.

Thanking you,
For Shivalik Bimetal Controls Limited

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

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

Encl: As above

Corporate Office:
4th Floor, Space No. 408, Eros Corporate Tower,
Nehru Place, New Delhi - 110019, India
Ph: +91-11-43071031
Email: shivalik@shivalikbimetals.com
Web: www.shivalikbimetals.com

SHIVALIK BIMETAL CONTROLS LIMITED

Investor Briefing

From Precision Components to Integrated Solutions

Q2 & H1 FY27

Higher on the Value Curve





SHIVALIK



Safe-Harbour Statement

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

CIN: L27101HP1984PLC005862
Website: www.shivalikbimetals.com

Overview

01 SBCL- At a Glance

02 Investment Rationale

03 Financial Performance

04 Timeline & Milestones

05 Business Product Segments

06 Manufacturing & Technology

07 Market Opportunity & Growth Drivers

08 Quarterly Updates

SHIVALIK

01 Shivalik- At a Glance

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

SHIVALIK

COMPANY OVERVIEW

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

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

Consolidated Financial Performance (₹ in crore)

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

Export Share	53%
EBIDTA Margin %	24.62%

01.a Shivalik- At a Glance

Our growth journey

SHIVALIK

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



02 INVESTMENT RATIONALE

Strong cash generation, market leadership, and sustainable growth drivers

SHIVALIK

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

Business Pillars

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

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

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

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

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

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

2.a

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.

SHIVALIK

Integrated ESG Levers Compounding Investor Value:

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

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

03 FINANCIAL PERFORMANCE (FY22-26)

Steady revenue enabling margin expansion and cash conversion



Balancing Growth and Profitability

Key drivers:

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

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

Standalone Financial Performance (₹ in crore)

04 Timeline & Milestones

Proven track record of innovation and capacity acceleration since 1984

SHIVALIK

1984-1986

- Incorporated as a private limited company in June 1984
- Converted into a public limited company in May 1986
- Set up first plant in Asia to manufacture Thermostatic Bimetals in Oct 1986

1994-2000

- Launch of a new product- Cathode Ray Tube business line for parts
- Integrated manufacturing process
- Acquired New Technology & know-how of Electron Beam Welding in 2000

2002-2003

- The Company's in House R&D units stands recognised by the government on
- 17th May 2002

2005-2008

- Entered into a Joint Venture agreement with Checon Corporation USA in the year 2006 to manufacture silver contacts
- Entered into a Joint venture with Arcelor Mittal Stainless & Nickel Alloys and Dnick Holding Plc. to manufacture cladding material at SEZ Pithampur, Indore, MP
- A 100% subsidiary company named Shivalik Bimetal Engineers Pvt. Ltd. was incorporated during FY 2007-08 for providing technical and engineering services

2009-2011

- Acquired the equipment of Sandvik Heating Technology, AB, Sweden, for manufacturing bimetals / tri-metals through cold bonding process in 2011

2015-2020

- Launch new product line i.e, Shunt resistor
- Expanded Product portfolio i.e., Thermostatic Bimetal,Tri-metal, Coil & Spring, SMD, Shunt

2021-2023

- Commencement of New Factory
- Established largest EBW / Bonding / Stamping capacity across the globe
- Achieved Net Worth of INR 230 Crores+
- Listed on National Stock Exchange of India Limited

2024-2026

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

05

Our Business Verticals

Diversified segments leveraging proprietary tech for differentiated customer value

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

SHIVALIK

SHUNT RESISTORS

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

THERMOSTATIC BIMETALS

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

ELECTRICAL CONTACTS

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

CELL CONNECTING SYSTEMS BUSBARS AND PCBA

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

05.a

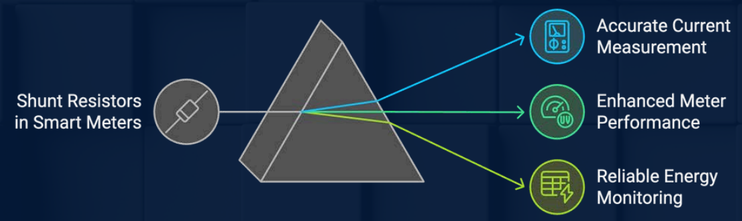


SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical

SHIVALIK

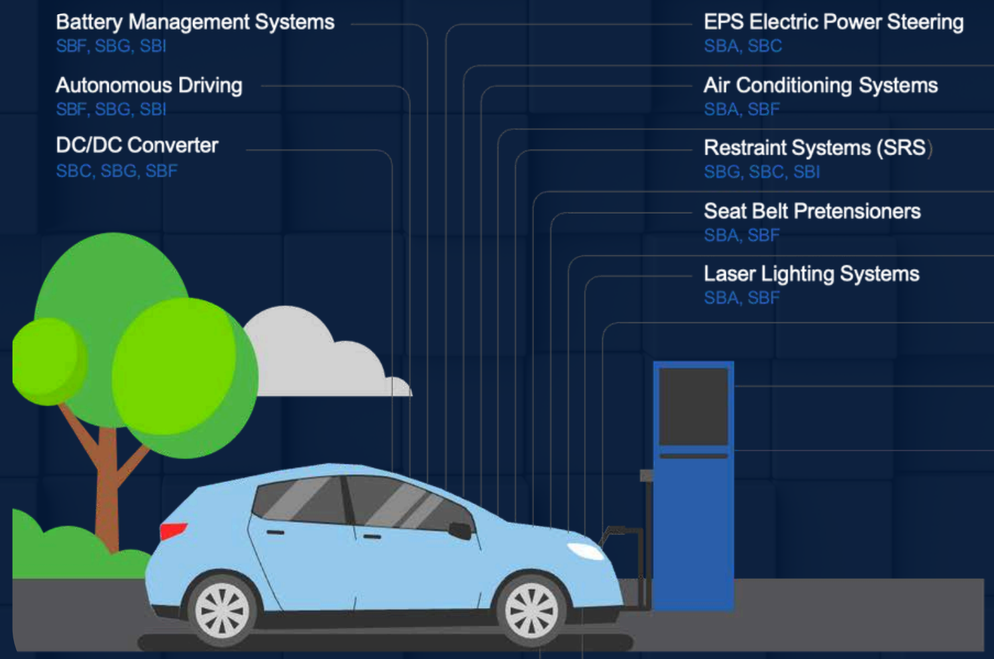
The Critical Role of Shunt Resistors in Smart Meters



Manufacturing Technology: Electron-Beam Welding (EBW)

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

Applications of Shivalik's EBW welded Shunt Resistors in Automotives



Battery Management Systems
SBF, SBG, SBI

Autonomous Driving
SBF, SBG, SBI

DC/DC Converter
SBC, SBG, SBF

EPS Electric Power Steering
SBA, SBC

Air Conditioning Systems
SBA, SBF

Restraint Systems (SRS)
SBG, SBC, SBI

Seat Belt Pretensioners
SBA, SBF

Laser Lighting Systems
SBA, SBF

Door/Mirror Control Modules
SBA, SBF, SBB

HVAC Systems / Blowers
SBF, SBG, SBI

Transmission Control
SBA, SBF

Integrated Starter Generators (ICE)
SBZ

Oil Pump (ICE)
SBF, SBG, SBI

AC/DC Converter
SBC, SBG, SBF

Energy Measurement Sensor
SBZ

Electromechanical Roll Stabiliser
SBA, SBD

Electronic Braking Systems
SBD, SBI

05.b



THERMOSTATIC BIMETALS

Legacy profit engine since 1984

SHIVALIK

Manufacturing Technology: High-pressure Diffusion Bonding

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

Applications of Thermostatic Bimetals



05.c



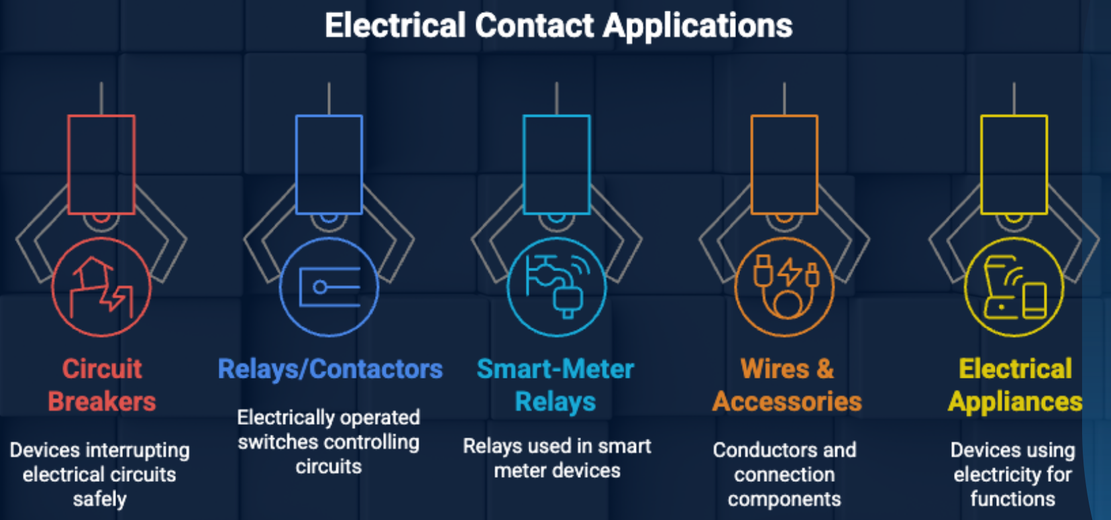
ELECTRICAL CONTACTS

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

SHIVALIK

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.



05.d



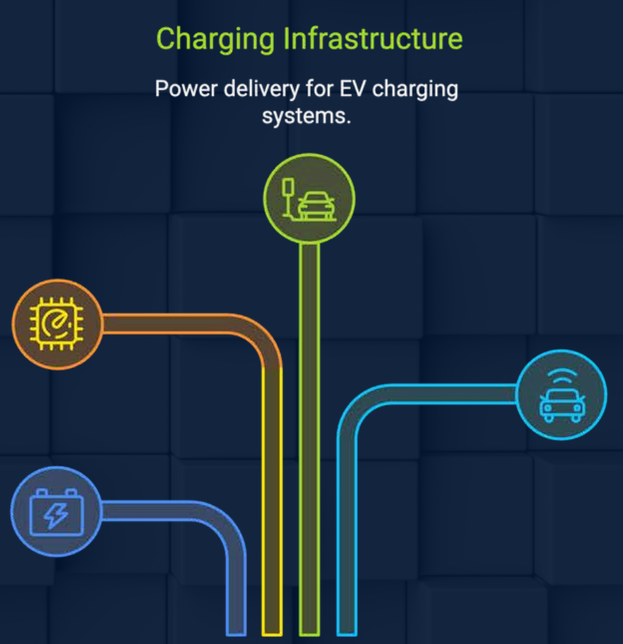
CELL CONNECTING SYSTEMS, BUSBARS & PCBA

SHIVALIK

Manufacturing & Integration Capabilities:
Assembly/ Welding/ Interconnected Solutions

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

Industries and Applications





SHIVALIK

06

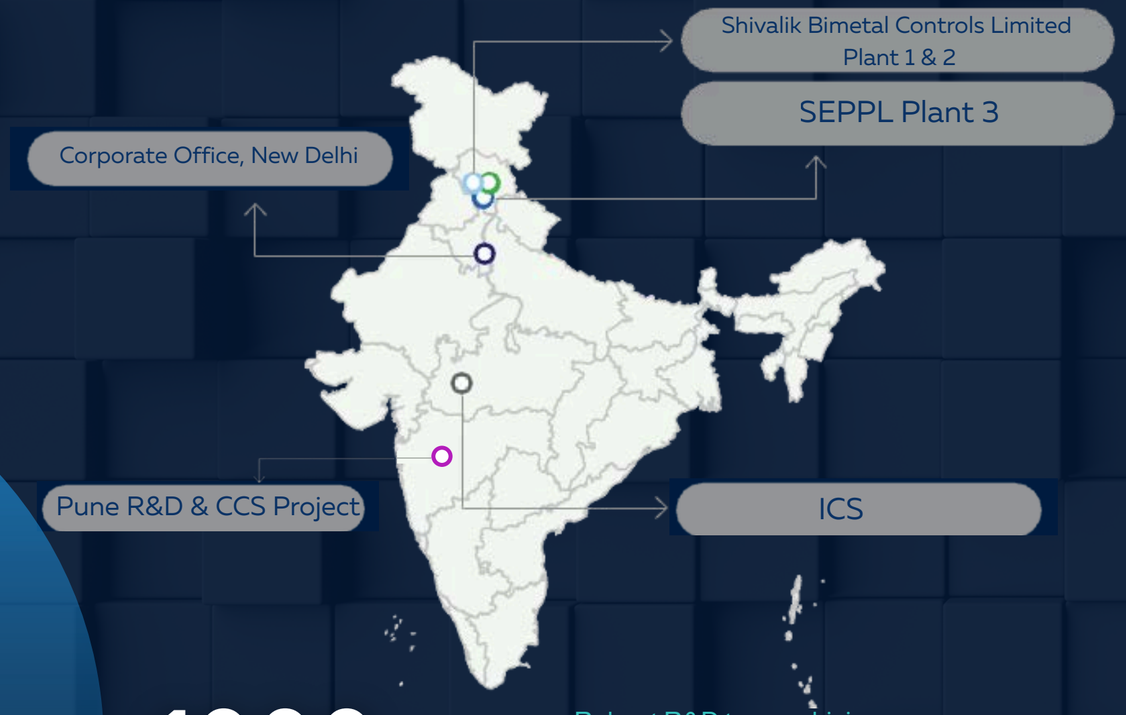
MANUFACTURING & TECHNOLOGY

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

06.a

OUR PRECISION ENGINEERING FORTRESS

Advanced manufacturing capabilities driven by strong R&D engines



1000 people

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

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

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

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

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

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

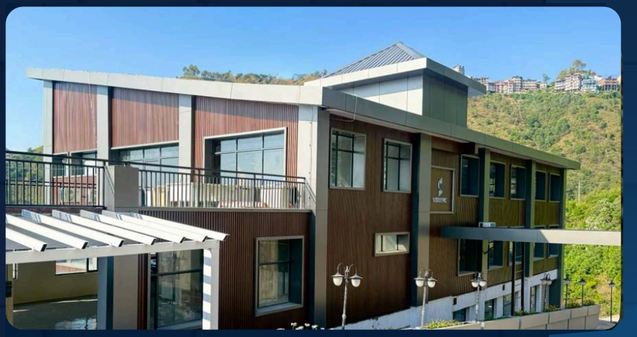
06.b

OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities

SHIVALIK

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

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

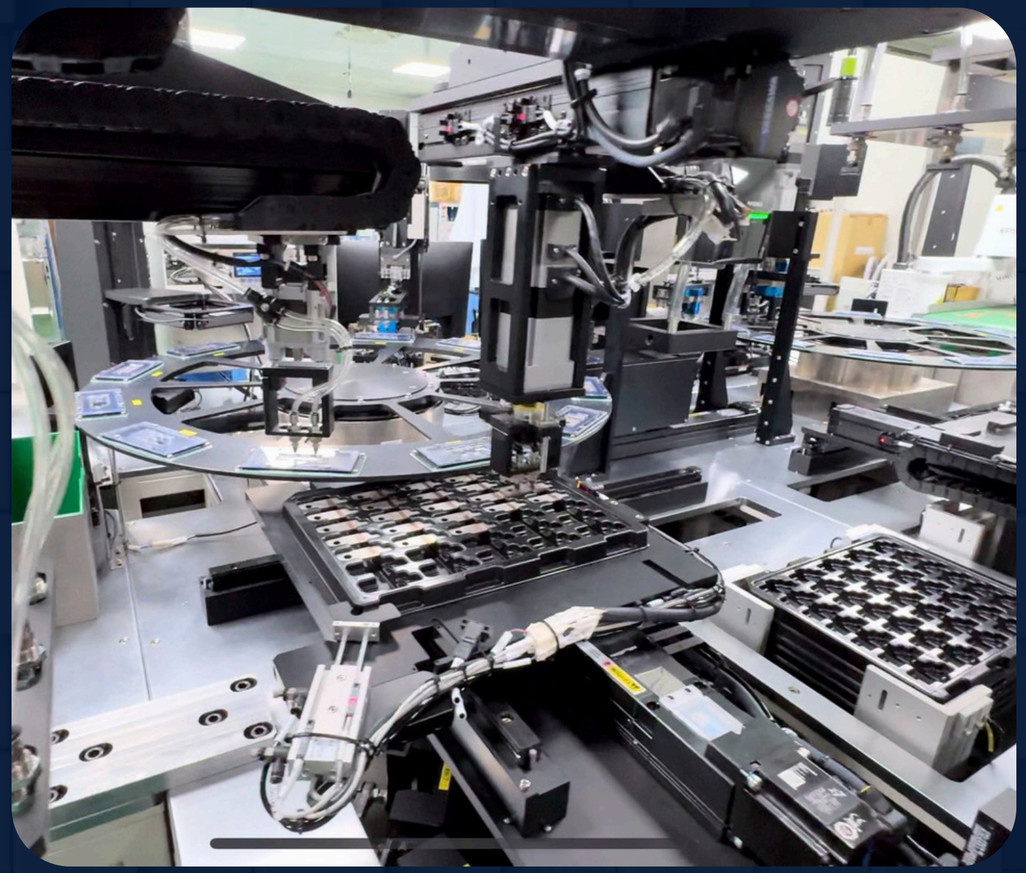
The Pune facility strengthens SBCL's ability to move beyond precision materials and components into integrated sub-assemblies, with a focus on PCBA and busbar connector solutions for OEM and Tier-1 customers.

Q2FY27 Update:
Phase I holds Consent to Operate from the Maharashtra Pollution Control Board, valid until June 30, 2032. The Company is in the process of obtaining the necessary approvals and permissions for setting up Phase II of the Pune facility

Key Capabilities:

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

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



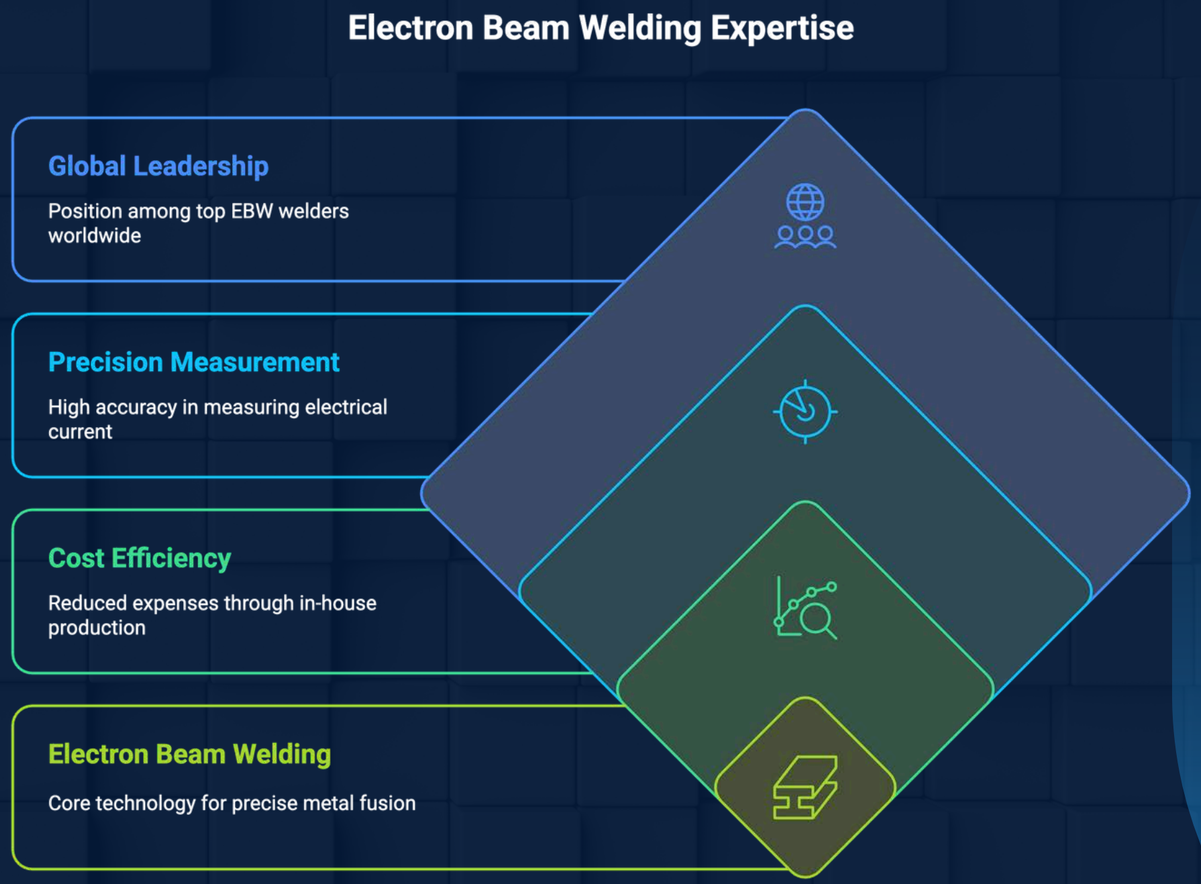
Our Machinery:

06.c 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.
- 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.



06.d

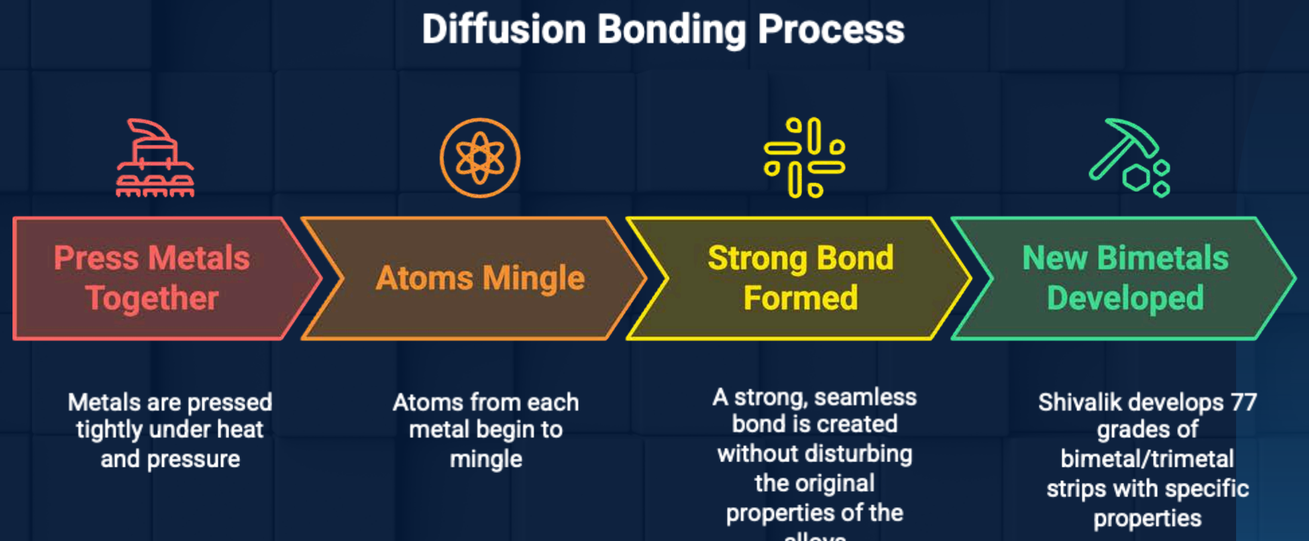
Our Machinery:

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.
- 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.



06.e

Our Manufacturing & Machinery:

FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP

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



SHIVALIK

MANAGEMENT LENS

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

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

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

-Mr. Kabir Ghumman
(Managing Director)



SHIVALIK

07

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

07.a

Market Opportunities & Growth Drivers:

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

Key Growth Drivers & Market Shifts (2023-2026)

EV Inflection

Subsidies propel BEV and PHEV adoption, increasing shunt value. Each EV carries twice the shunt value compared to ICE vehicles.

Cost-China Shift

Western OEMs seek dual-source policies outside of China. SBCL gains share as India's only EBW shunt house.



India SMNP

Smart meter sanctioning and localization clauses benefit Indian manufacturers. This provides access to PLI schemes.

Electrification

Energy transition boosts demand for precision components. This strengthens the visibility for Shunt Resistors and Bimetals.

Energy Storage

Stationary batteries need low-ohmic current sensors. This is a natural fit for SBCL's shunt range.

Data Centres

Global data center growth and AI digitization drive demand. This unlocks opportunities for Bimetals and Shunt Resistors.

Sources

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

07.b

Market Opportunities & Growth Drivers:

High-Growth Verticals Unlocking 3× TAM Upside

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

SHIVALIK



Growth Sector	Key Details
EV Shunt Market (3× ICE TAM)	• 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 3× larger TAM vs.ICE
250M Smart Meters (India)	• 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)	• 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+)	• 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, MarketsanData, Allied Market Research
- Data Centres: Deloitte. (2025). "AI Data Center Power Demand Could Surge 30x by 2035 Amid Power and Grid Capacity Constraints.
- Policy: US IRA, EU Green Deal, India's RDSS Program

07.c

Competitive Landscape & Moats:

Enduring Structural Moats Safeguarding Long-Term Value Creation

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

SHIVALIK



Structural Moats

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

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

8

QUARTERLY UPDATES

Q2 & H1 FY27



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

SHIVALIK

8.a

Quarterly Updates:

Financial & Operational Highlights

SHIVALIK

Q2 & H1 FY27: KEY TAKEAWAYS (Standalone)

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

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

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

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

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

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

Segmental & Geographical performance

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

8.b

Quarterly Updates:

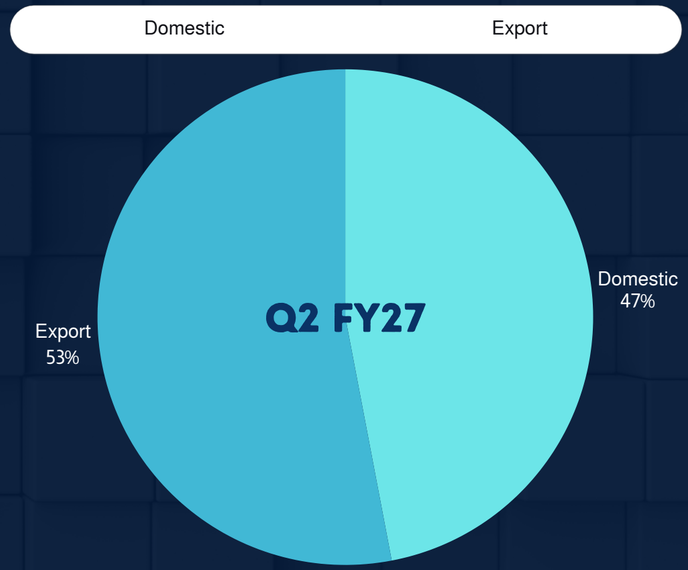
DOMESTIC & EXPORT SPLIT

SHIVALIK

Growing our export presence to over 38+ countries



Domestic & Export Sales Mix



Sales Office

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

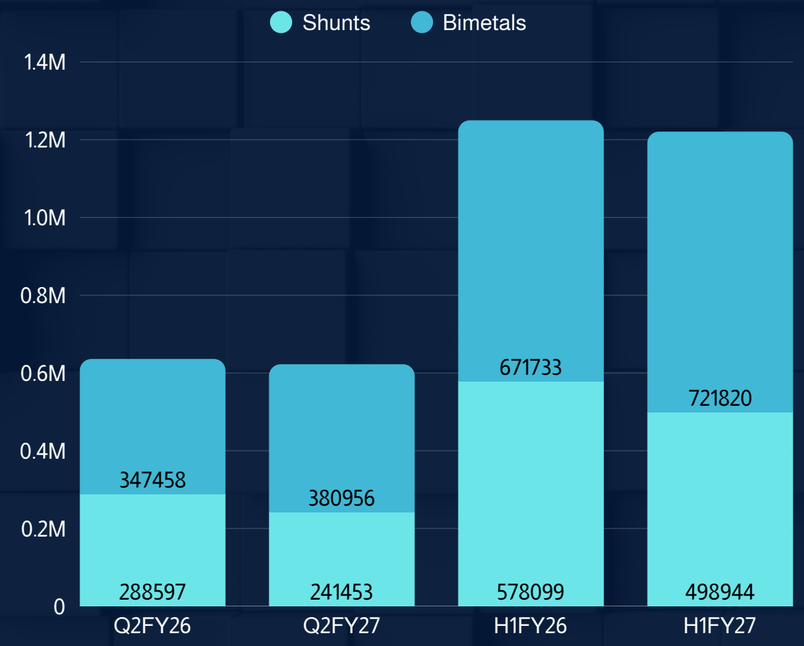
8.c

Quarterly Updates:

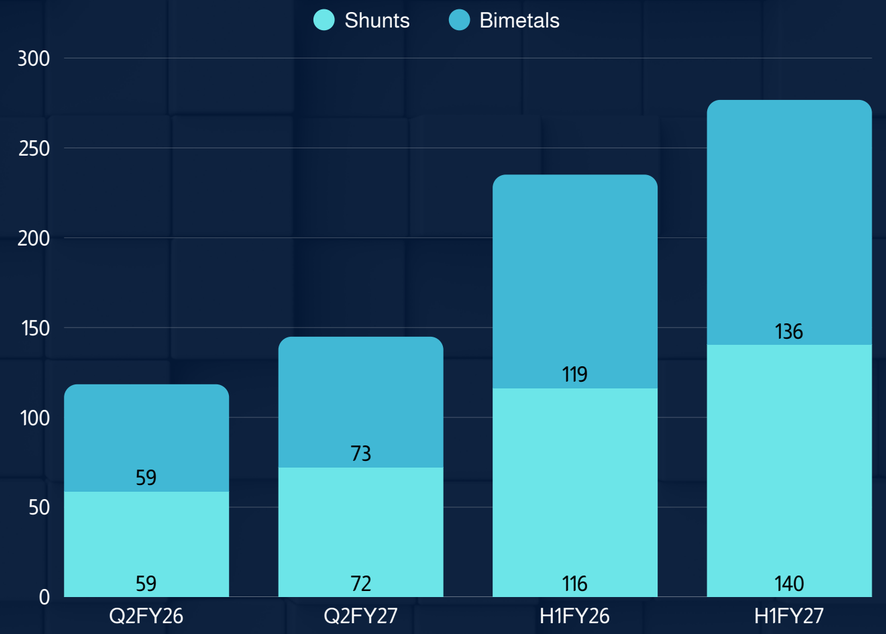
PRODUCTWISE HIGHLIGHTS

SHIVALIK

Performance by Volume (Kgs)



Performance by Revenue (In ₹ crore)



Volumes:

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

Revenue:

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

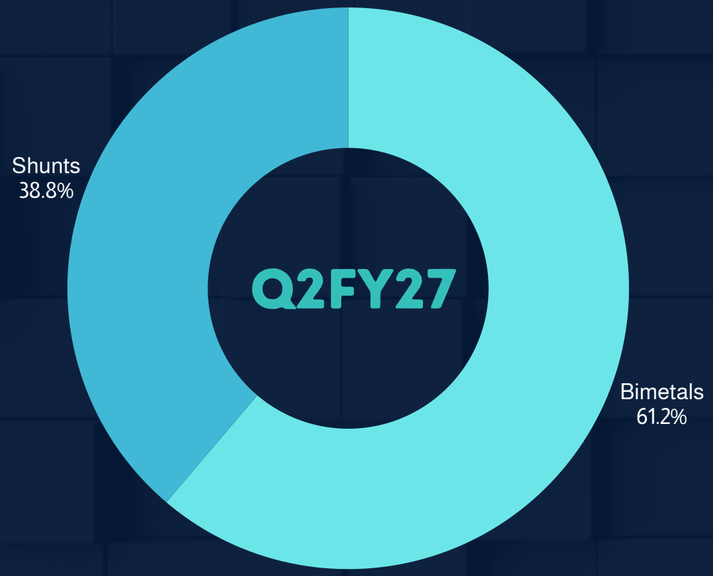
8.d

Quarterly Updates:

Q2 FY27: PRODUCTWISE HIGHLIGHTS

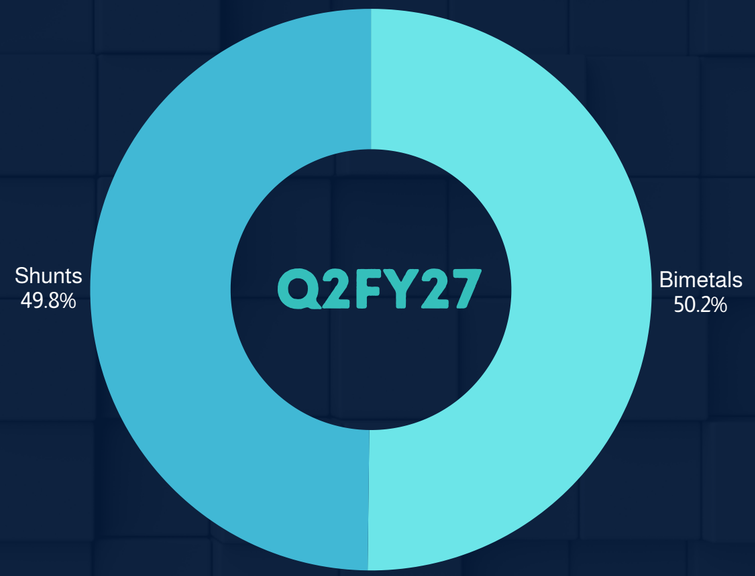
SHIVALIK

Volume (Kgs)



While the Bimetals segment continues to be the long-term growth engine for the Company, Shunts have become a fast growing and meaningful growth driver for Shivalik within a relatively short space of time. With multiple growth drivers propelling Shivalik forward, the Company is ideally placed at the waypoint for the electrification of the Global Economy.

Revenue (In ₹ crore)



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

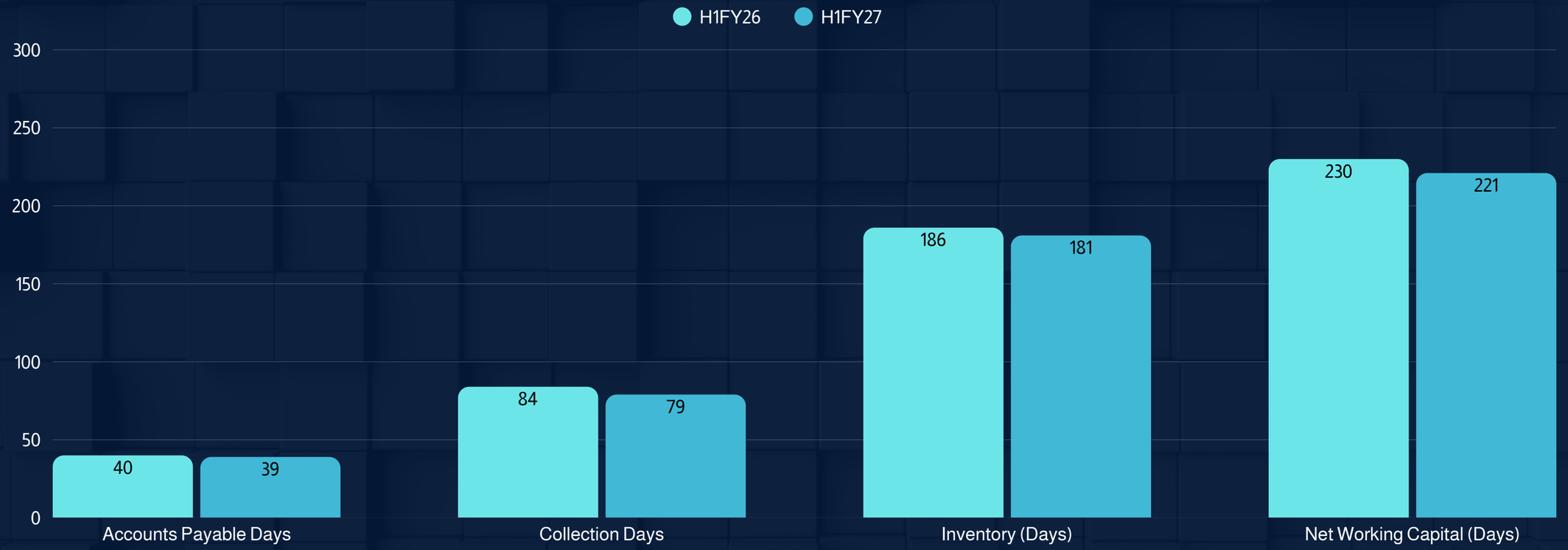
8.e.

Quarterly Updates:

H1 FY27: Working Capital Update

SHIVALIK

Working Capital Efficiency Ratios for H1FY27



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

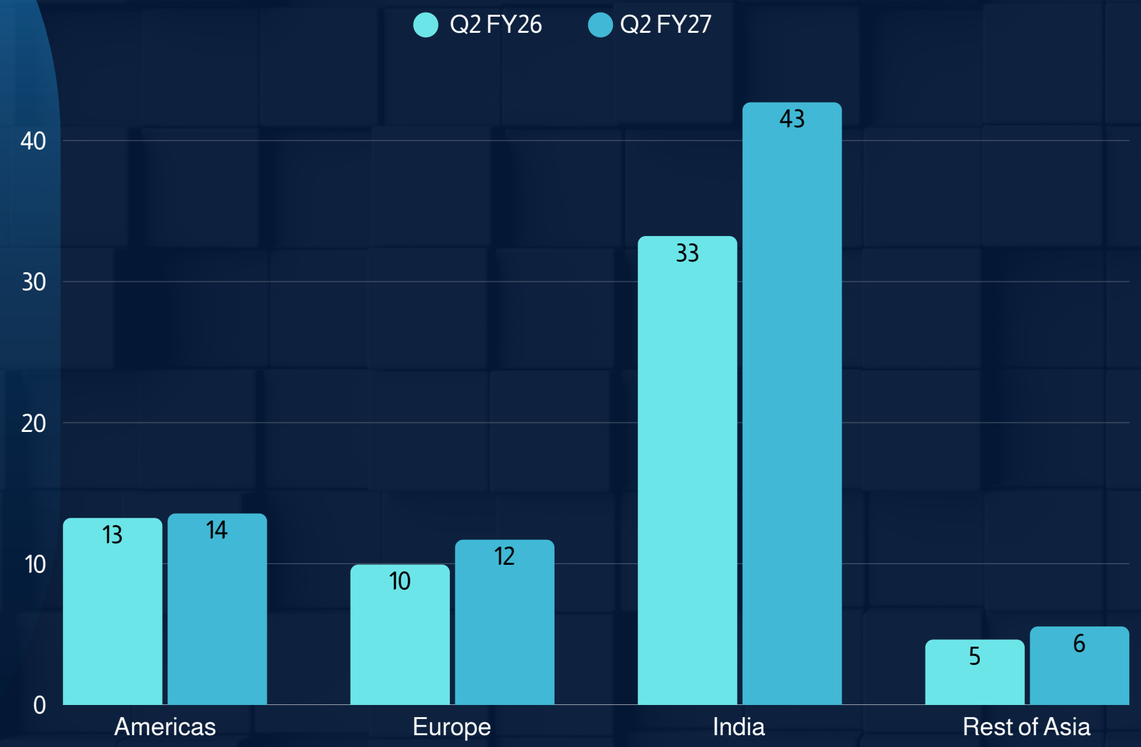
Quarterly Updates:

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

SHIVALIK

Thermostatic Bimetals

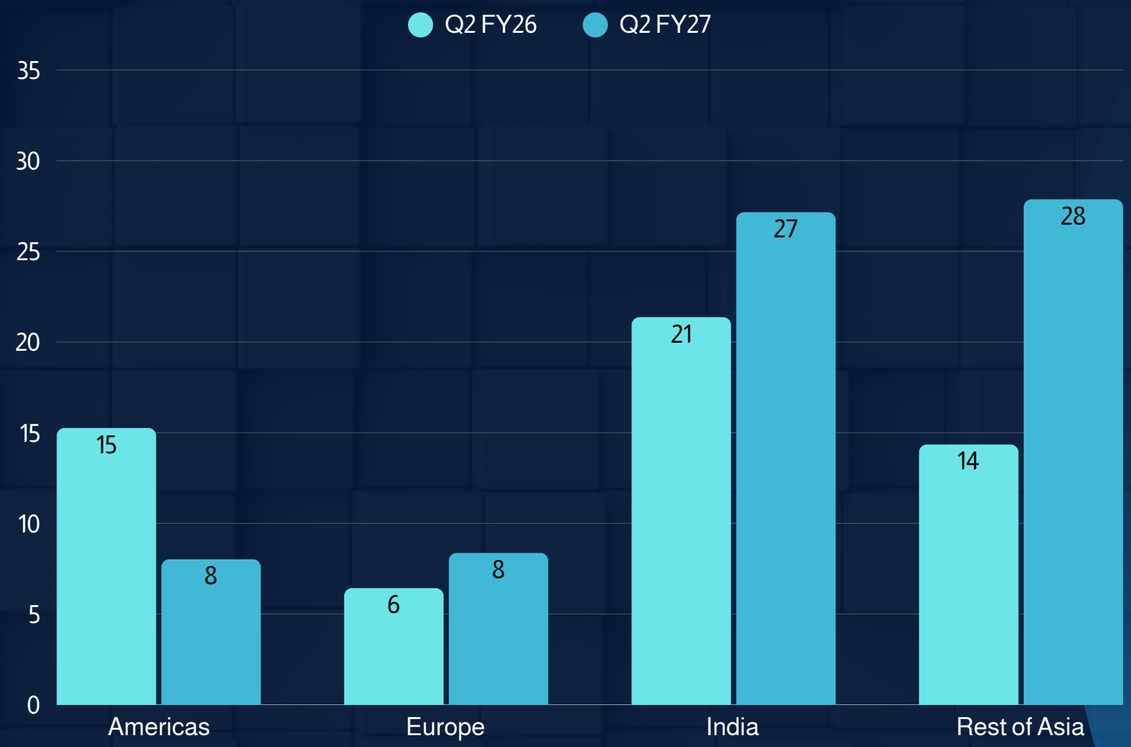
(Rs. in crore).



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

Shunt Resistors

(Rs. in crore).



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

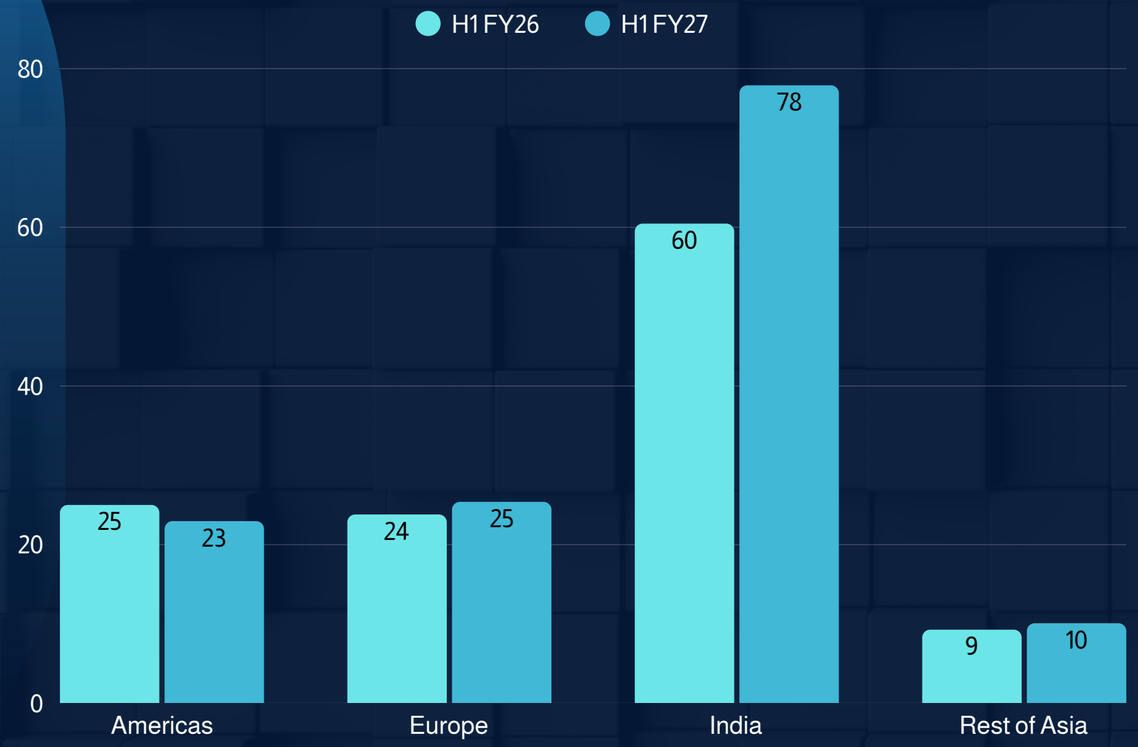
Quarterly Updates:

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

SHIVALIK

Thermostatic Bimetals

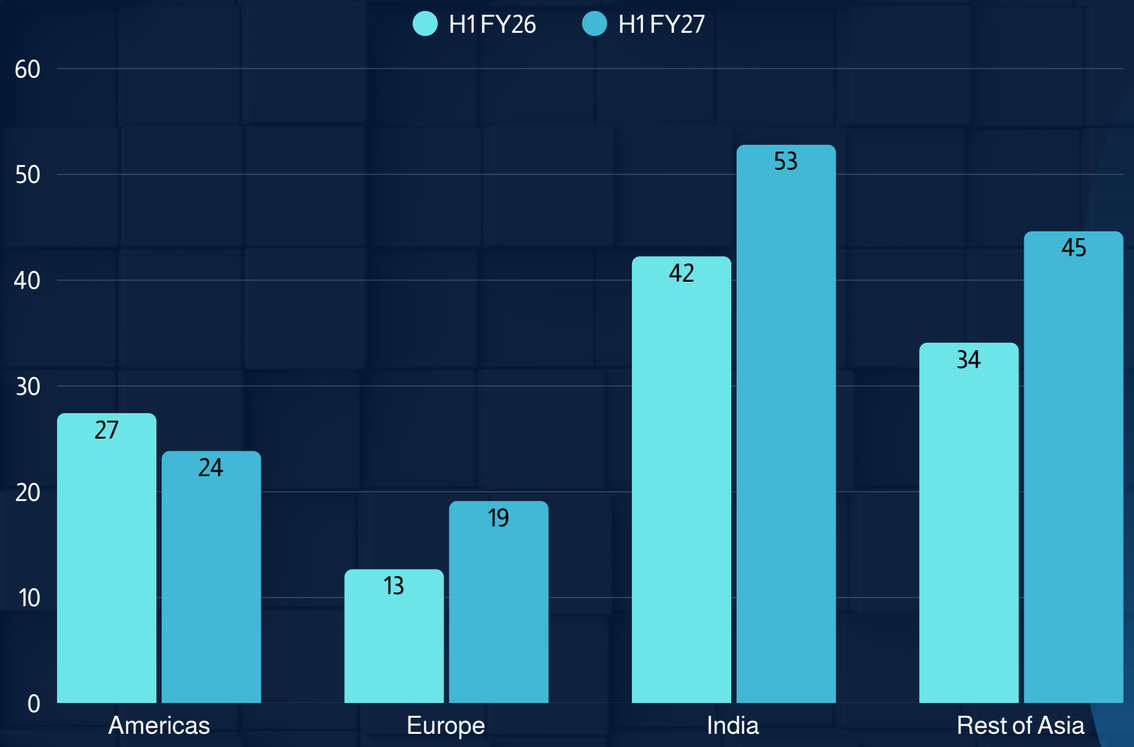
(Rs. in crore).



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

Shunt Resistors

(Rs. in crore).



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

8.h

Quarterly Updates:

Q2 & H1 FY27: Consolidated Profit & Loss Statement

SHIVALIK

(Rs. in crore).

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

8.i

Quarterly Updates:

H1 FY27: Consolidated Balance Sheet

(Rs. in crore).

SHIVALIK

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

8.j

Quarterly Updates:

Q2 & H1 FY27: Standalone Profit & Loss Statement

SHIVALIK

(Rs. in crore).

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

8.k

Quarterly Updates:

H1 FY27 Standalone Balance Sheet

(Rs. in crore).

SHIVALIK

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

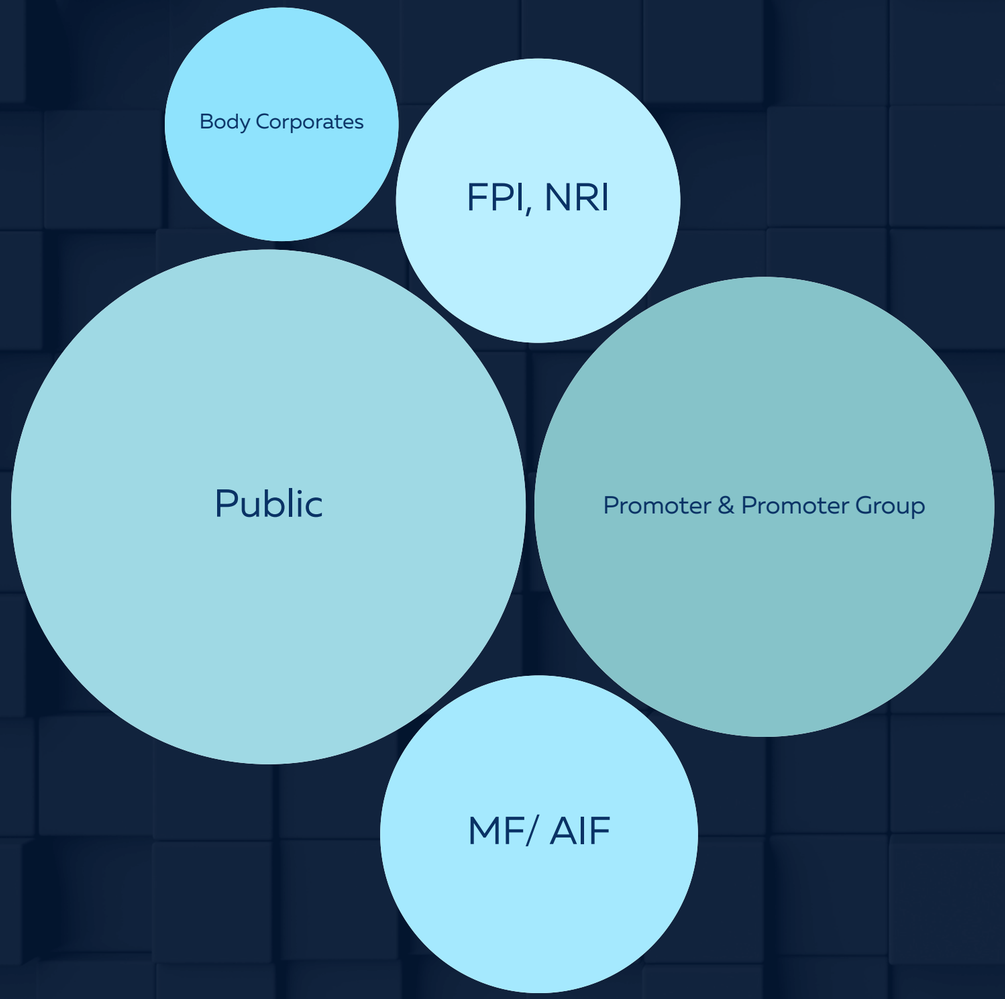
8.1

Quarterly Updates:

Our Shareholding Structure

As per 30/09/2026

SHIVALIK



Promoter & Promoter Group: 33.61%

Public: 46.01%

MF/AIF: 10.47%

FPI, NRI: 6.94%

Body Corporates: 2.97%

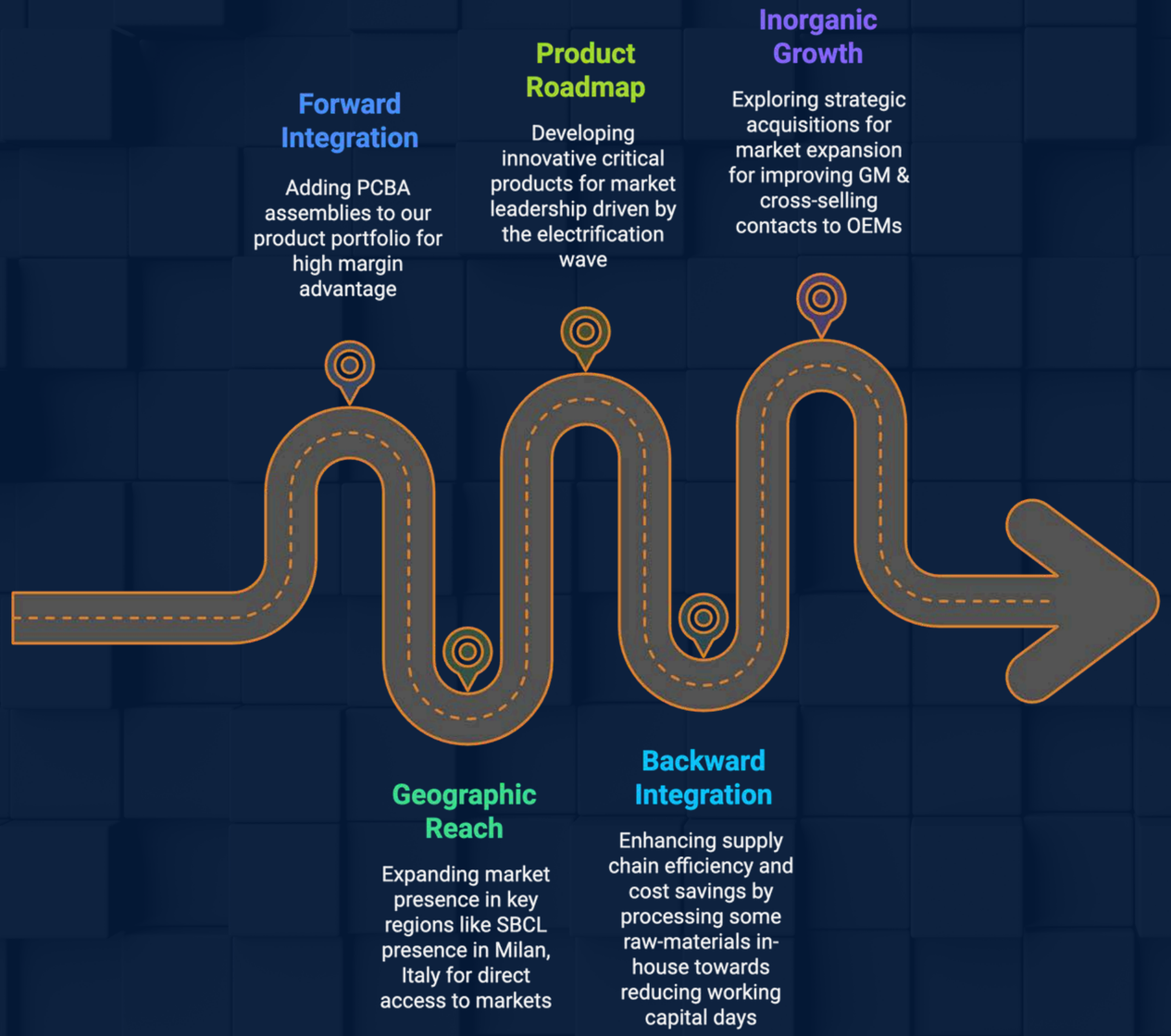
8.m

Quarterly Updates:

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase

SHIVALIK



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

Thank you.





Shankhini Saha - Investor Relations

shivalik@dickensonworld.com

DICKENSON

SHIVALIK