SHIVALIK

Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off: 16-18, New Electronics Complex, Chambaghat, Distt. Solan – 173213, H.P. (INDIA)
Phone: +91-1792-230578 Email: plant@shivalikbimetals.com
Website: www.shivalikbimetals.com CIN: L27101HP1984PLC005862
Secretarial / Investor Department: investor@shivalikbimetals.com

SBCL/BSE & NSE/2025-26/28 **14th August, 2025**

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 dated11th August, 2025 providing details of the Investor Conference Call – Standalone and Consolidated unaudited Financial Results for the quarter ended June 30, 2025.

Dear Sir/Madam,

In continuation to our letter dated 11th August, 2025, please find enclosed a presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025.

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: 2025.08.14 12:47:32 +05'30'

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

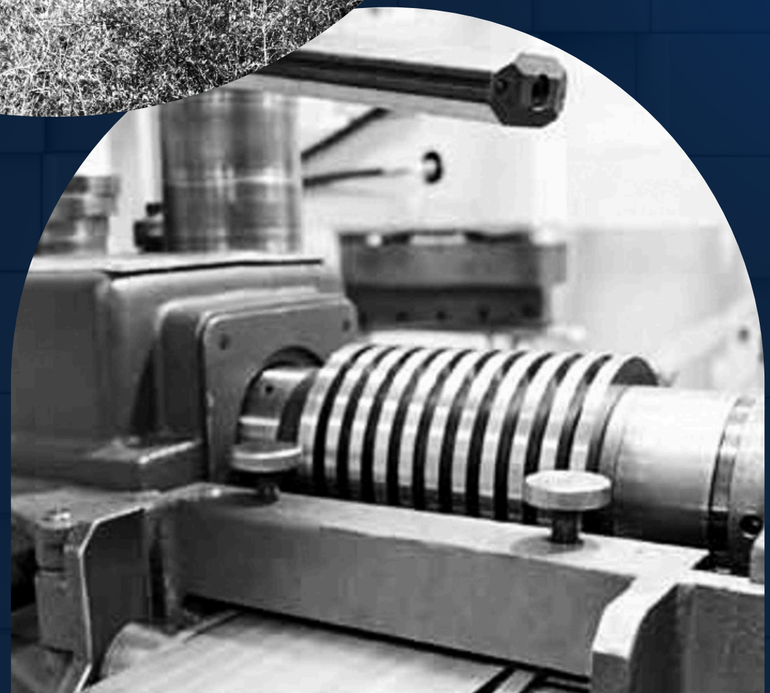
Encl: As above

SHIVALIK BIMETAL CONTROLS LTD.

Investor Briefing

Precision that Powers Progress

Q1 FY26



SHIVALIK

Overview

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 Ltd. (“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

01 Shivalik- At a Glance

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

SHIVALIK

COMPANY OVERVIEW

Shivalik Bimetal Controls Ltd. (SBCL) is India's only fully integrated manufacturer of precision thermostatic bimetals, low-ohmic shunt resistors and silver contacts, 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.

Standalone Financial Performance (₹ in crore)

Particular	FY25	5-yr CAGR
Revenue	**437.21**	**21.04%**
PBT	**97.19**	**31.34%**
Net-PAT	**72.43**	**31.60%**
EPS	12.57	**19.01%**

Export Share	56.22%
EBIDTA Margin	22.28%
ROCE	24.65%

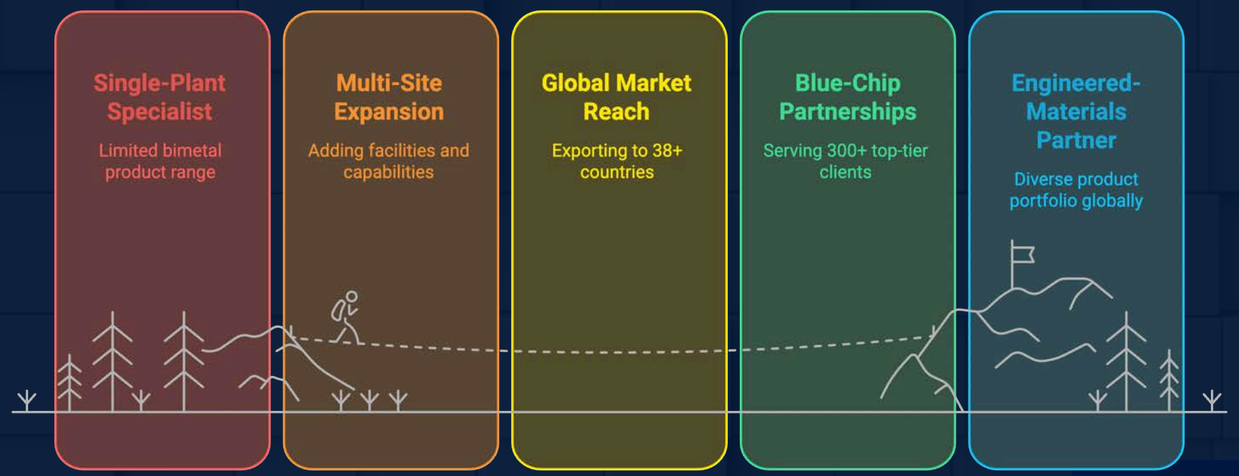
01.a Shivalik- At a Glance

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.
- SBCL has scaled at ~21% CAGR while defending margins, converting >70% of EBITDA to free cash: equally critical is its quality of earnings that has improved.
- Half of revenue now originates from 38 export markets, demonstrating global competitiveness.
- Operates Asia's largest EBW strip facility and 77 proprietary bimetal grades; supplies 300+ OEM/Tier-1 customers across 38 countries.

Our Growth Story



02 INVESTMENT RATIONALE

Strong cash generation, market leadership, and sustainable growth drivers

SHIVALIK

Pillar	Evidence (FY25 unless stated)	Take-away
Financial Resilience	Rev. CAGR 21%, PAT CAGR 32%, net-cash ₹68 Cr, ROIC>25%	Strong free-cash generation, self-funded growth, zero-debt company
Market Leadership	double-digit global and domestic share in both product segments- shunt resistors & bimetals	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.

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Integrated ESG Levers Compounding Investor Value:

- Hydro-powered operations & introduction of solar panels combined with ethical suppliers lower ESG-driven disruption risk, preserving cash-flow visibility and supporting valuation multiples.
- Ongoing insights towards trimming material intensity and scrap, directly enhancing gross margins and operating leverage.
- Science-based targets and disclosures justify premium pricing to OEMs pursuing Scope 3 reductions, lifting EBITDA without incremental capital.
- 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	2025 Status	2026 Roadmap	Strategic Upside
Environment	Tree plantation and a Green Park enhance sustainability, while ETP and STP support waste management through Reduce, Reuse, and Recycle principles	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 FY25, 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 five independent directors, including two women, ensures transparency and ethical governance, supported by statutory policies	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 (FY21-25)

Steady revenue enabling margin expansion and cash conversion

SHIVALIK

Balancing Growth and Profitability

Key drivers:

- FY25 topline steady despite North-American EV slowdown, underpinned by domestic smart-meter demand and switchgear exports.
- Margins affected by product mix & fluctuations in raw materials
- Sustained Pre-tax ROCE >25% showcases asset-light debottleneck strategy
- Operating cash flow ₹93 Cr in FY25 vs capex ₹25 Cr supports net-cash balance of ₹68 Cr.

Particular	FY21	FY22	FY23	FY24	FY25
Revenue (₹ Cr)	204	324	420	449	437
EBITDA (₹ Cr)	40	74	104	102	97
EBITDA %	20%	23%	25%	23%	22%
PAT (₹ Cr)	24	52	73	81	72
PAT Margin	12%	16%	17%	18%	17%

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

2024-2025

- 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

05

Business Product Segments

Diversified segments leveraging proprietary tech for differentiated customer value

Segment	FY25 Revenue	Mix	5-yr CAGR
Shunt Resistors	212.37	41.76%	20.48%
Thermostatic Bimetals	224.84	44.21%	21.58%
Electrical Contacts	71.33	14.03%	16.26%

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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.

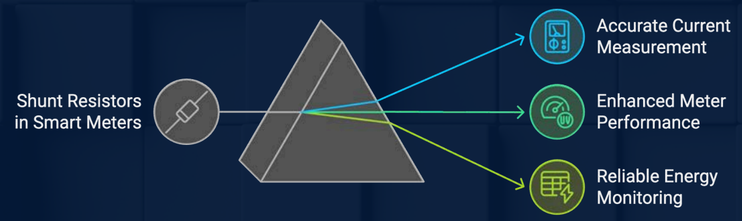
05.a

SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical

SHIVALIK

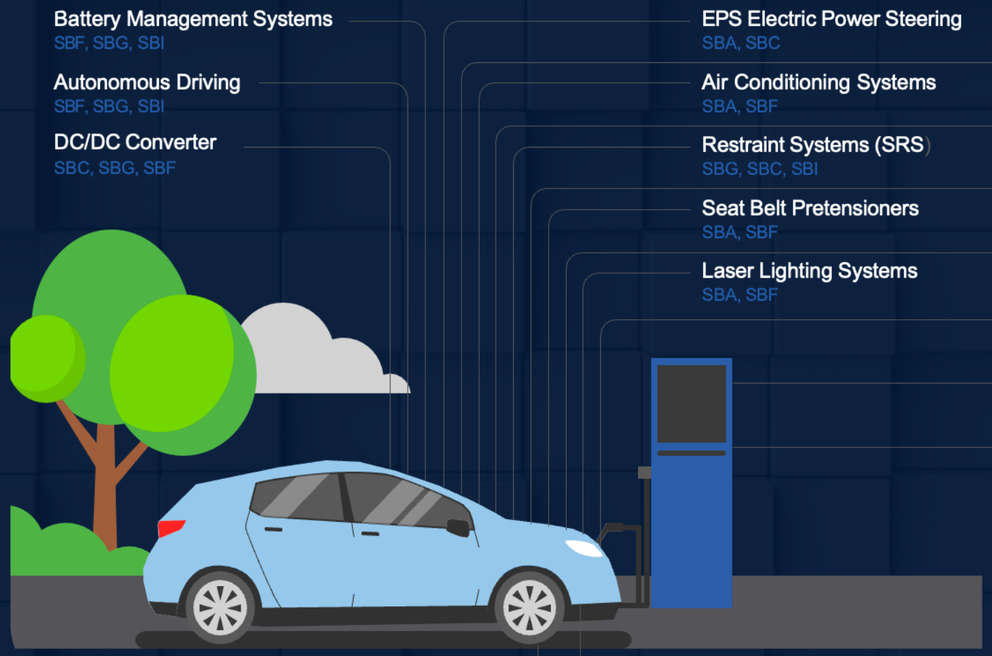
The Critical Role of Shunt Resistors in Smart Meters



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

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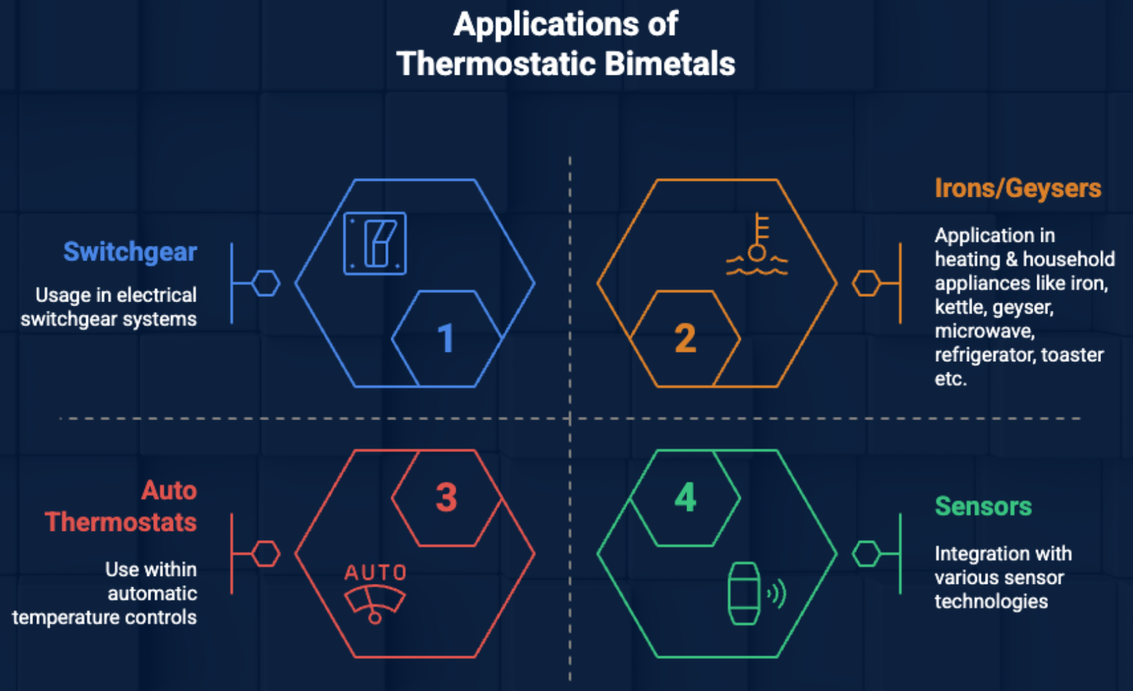
Manufacturing Technology: High-pressure Diffusion Bonding

- 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



05.c

ELECTRICAL CONTACTS

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

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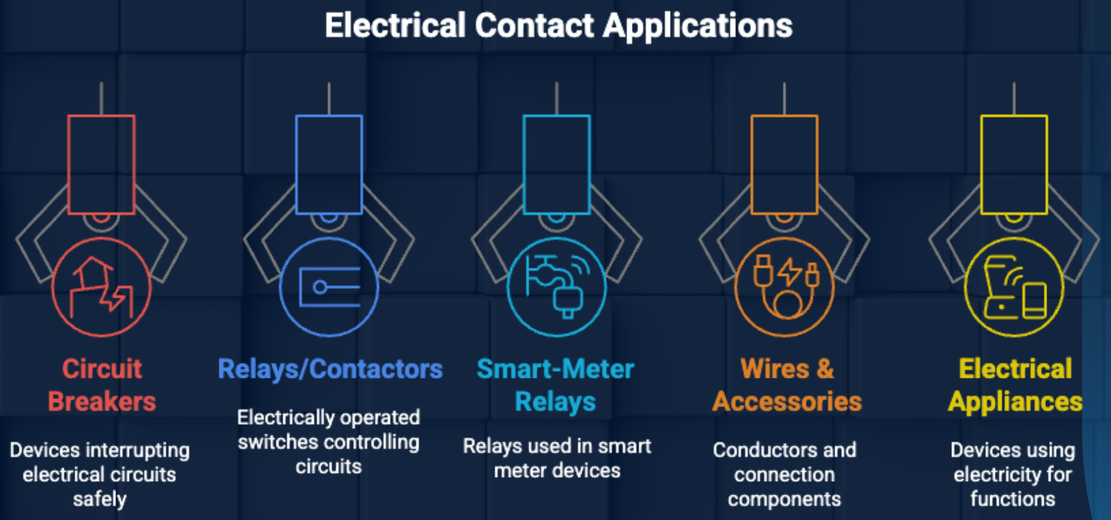
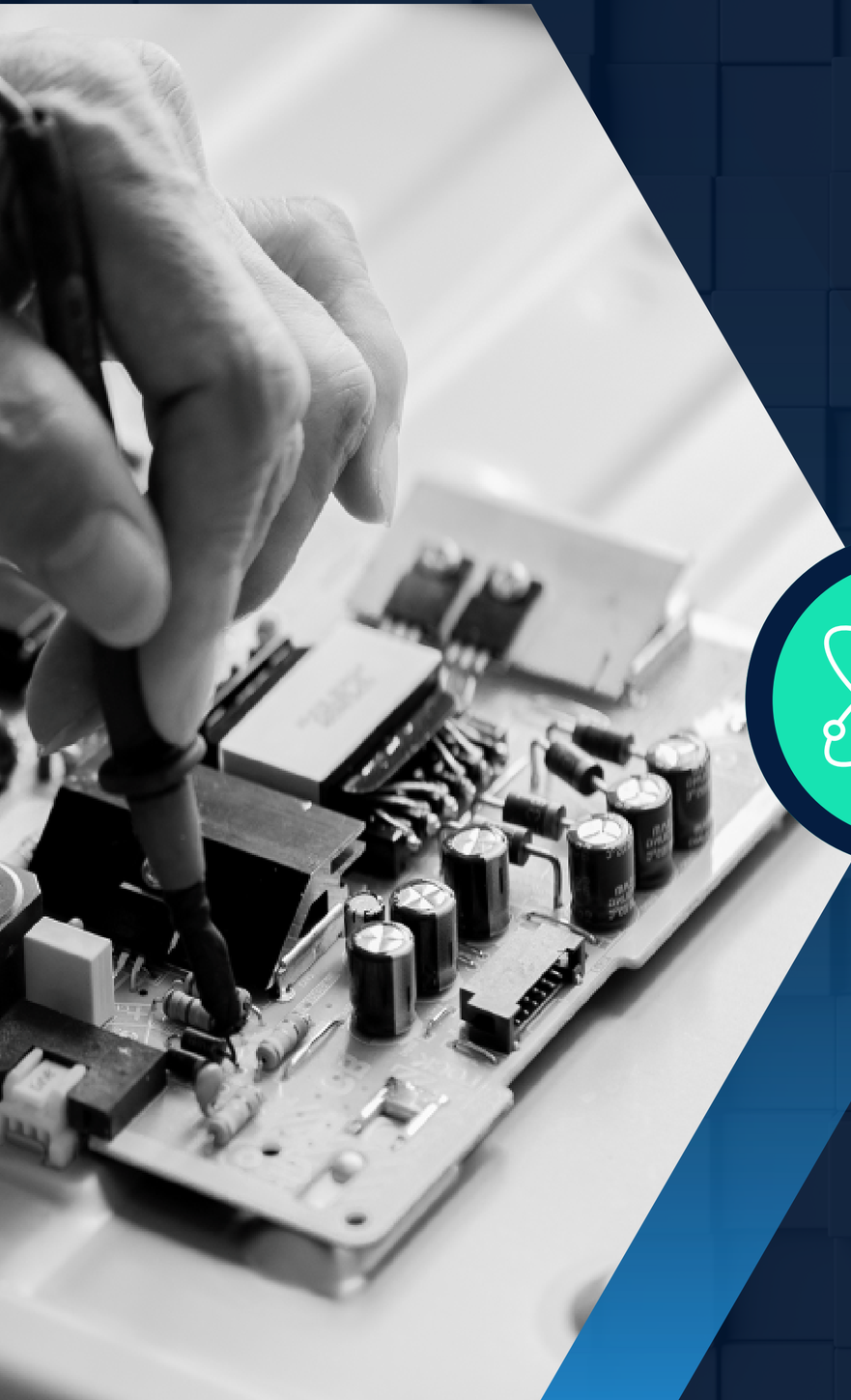
Manufacturing Technology: Brazing/Welding/Cladding

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





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

SHIVALIK

1000 people

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

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

- Shivalik Bimetal Controls Ltd. (SBCL) Plant 1
  Solan, H P. India
- Shivalik Bimetal Controls Ltd. (SBCL) Plant 2
  Solan, H P. India
- Shivalik Engineered Products Pvt. Ltd. (SEPPL) Plant 3
  Solan, H P. India
- Innovative Clad Solutions Private Limited (ICS) (Joint Venture)
  Indore, M P. India

"As part of our growth strategy, we look forward to expanding our Global presence, and are pleased to share the addition of 'Shivalik Bimetals Europe SRL' in Italy, established during FY25 as our wholly owned subsidiary (WOS).
This WOS is in addition to our other wholly owned subsidiaries, Shivalik Bimetal Engineers Pvt. Ltd. (SBEPL- New Delhi) & SEPPL (Solan).

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

06.b

OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities

SHIVALIK

Strong capacity growth from optimized CAPEX

TÜVINDIA TÜV INDIA PVT. LTD. ISO 9001 · TÜVNORD TÜV NORD CERT GmbH ISO 14001 ISO 45001 · TÜVNORD TÜV NORD CERT GmbH IATF 16949

- INR 100 crores of capex already spent over FY 2021 to FY 2024
- INR 15 to 20 crores to be spent for optimization and to improve productivity over FY 2025 to FY 2027
- Sales Potential post expansion – INR 1,600 Crores

- 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 (Nearing functionality in July 2025)
			
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

Our Machinery:

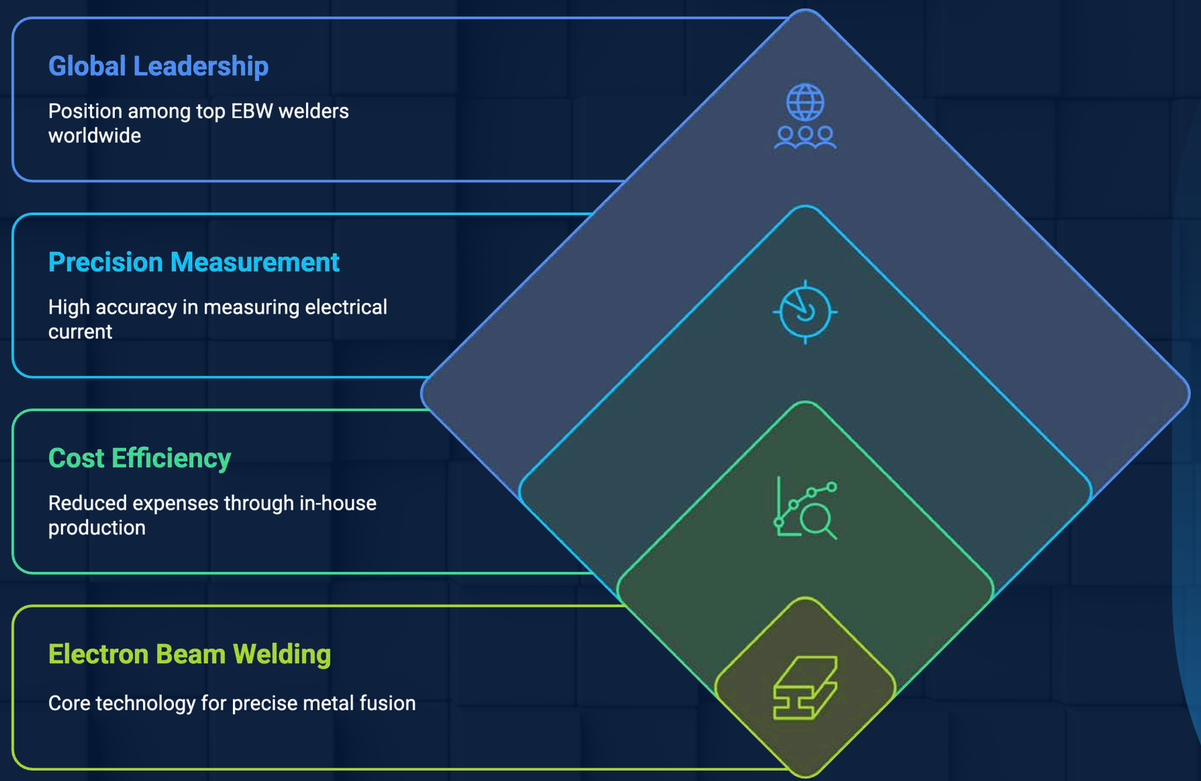
ELECTRON BEAM WELDING (EBW)

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



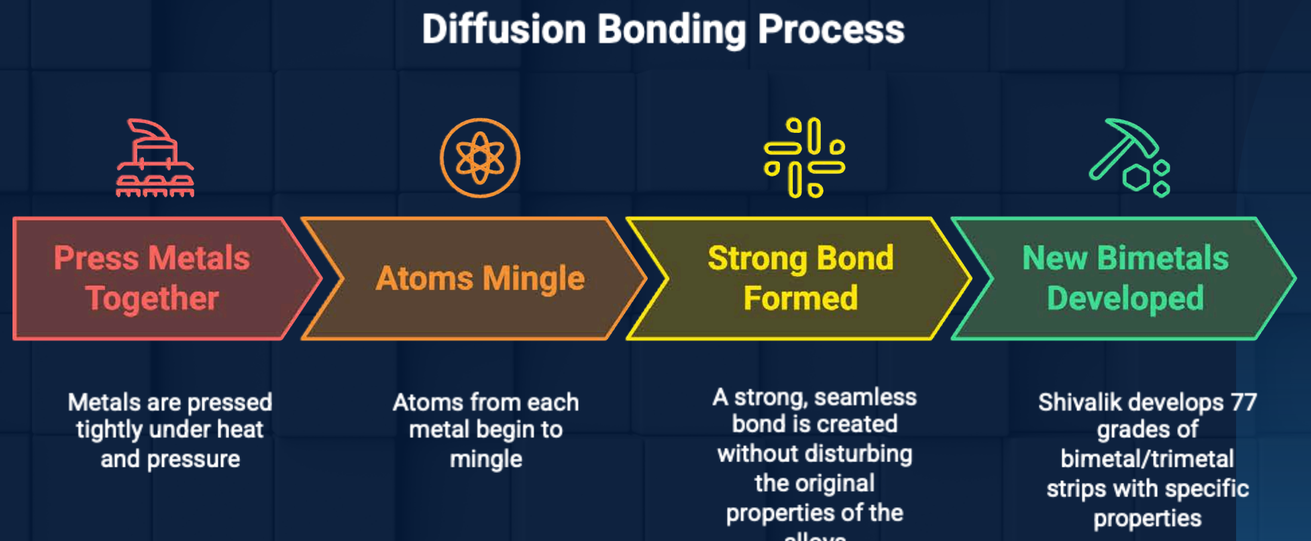
Our Machinery:

06.d 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.



06.e

Our Manufacturing & Machinery:

FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP

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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

MANAGEMENT LENS

Our dual process fortress (EBW + Diffusion bonding) is unique globally. It gives us pricing power in shunts and bimetals while competitors face euro-denominated inflation and 24-month lead times.

Our relentless drive to introduce more automatation at every stage of production further compresses lead times and safeguards margins.

-Mr. Kabir Ghumman
(Managing Director)

SHIVALIK

07 MANAGEMENT COMMENTARY

Next-gen leadership, Mr. Kabir Ghumman & Mr. Sumer Ghumman, prepared to convert operational capacity into financial performance

07.a

Management Commentary: Managing Director

Translating Capability into Execution

SHIVALIK

KABIR GHUMMAN

Managing Director

“This quarter has been about turning design intent into market impact. We have accelerated work on product platforms that integrate seamlessly into customer systems, moving from stand-alone precision parts to assembly-level solutions, underpinned by in-house R&D, advanced tooling, and pilot-scale prototyping. Our metallurgical joining expertise continues to be the enabling layer, shaping application-specific outcomes for a rapidly electrifying world and the infrastructure that supports it.

We are beginning to see renewed traction in thermostatic bimetals, while India’s shunt resistor demand has surged, driven by smart metering roll-outs and the electrification of mobility. Over the past year, we have also achieved record-level program wins across both automotive and industrial domains, strengthening long-term partnerships.

Looking forward, we remain focused on compressing time-to-commercialisation, sharpening operational discipline, and using the scale and flexibility of our four Solan plants to meet diverse customer needs, with precision, reliability, and a culture that treats ‘zero defect’ as a non-negotiable standard.”

07.b

Management Commentary: Whole-time Director

Driving Scale, Structure, and Strategic Investment

SHIVALIK

SUMER GHUMMAN

Whole-time Director

“We are positioning Shivalik to capture the next wave of opportunities emerging from India’s transformation into a global electronics manufacturing hub. With supportive policy frameworks and a clear shift towards domestic sourcing, our plan includes setting up a Centre of Excellence and R&D facility in a location that offers both strategic access and talent depth. This will be the nucleus for accelerated product innovation and will strengthen our play in high-value, technology-intensive components.

In parallel, we are reshaping how the organisation works. Refining structures, simplifying decision paths, and embedding a professional management layer that complements promoter-led strategic direction. These changes are designed to deliver growth without diluting capital efficiency, sharpen our competitive positioning, and reinforce Shivalik’s standing as a precision engineering solutions partner of choice in the electrical and electronics space.”

07.c

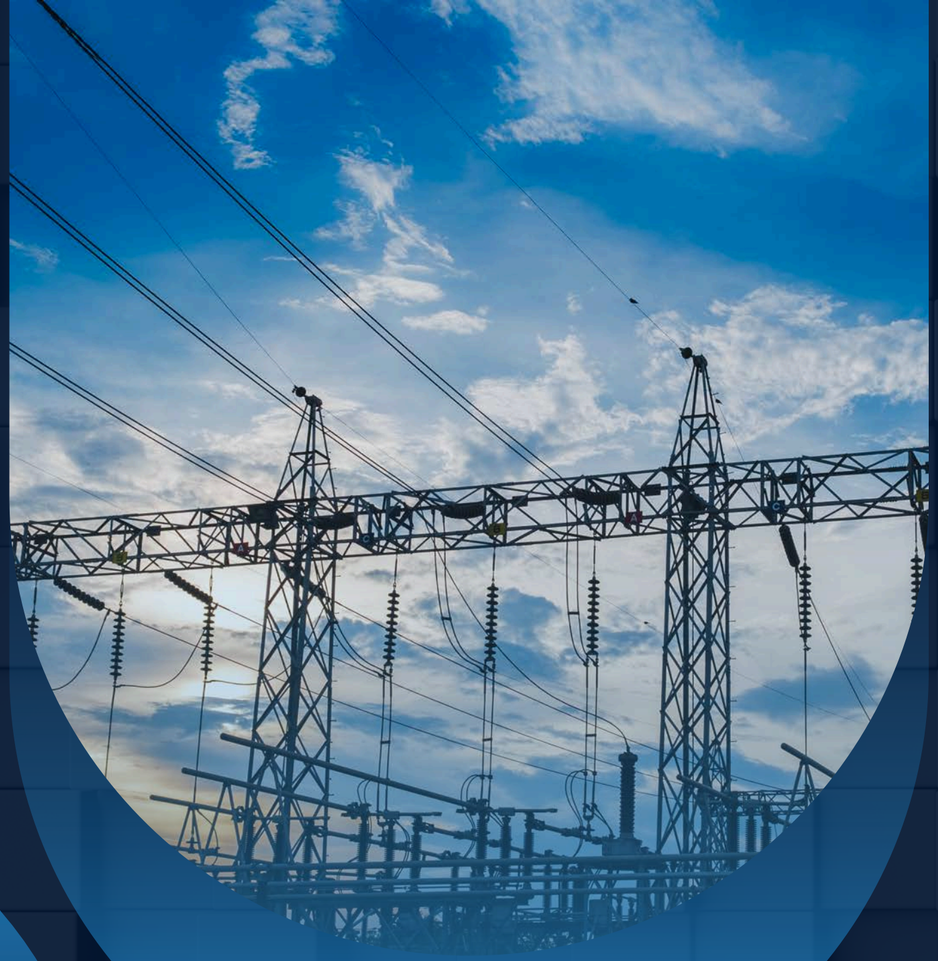
Management Strategy:

Blueprint for Next-Decade Value Creation

SHIVALIK

Strategic Lever	What We Will Do	Value Catalyst
Forward Integration to Complex Assemblies	• Move beyond precision strips into value-added end components and assemblies. • Streamline multi-step manufacturing flows under one roof. • Deepen share of customer wallet through solution selling.	Higher realised margins, stronger switching costs, larger addressable profit pool.
New Product Verticals	• Introduce technically advanced offerings that diversify the revenue mix. • Leverage Make-in-India incentives to serve domestic and export electronics hubs.	Portfolio de-risking and incremental growth without large greenfield capex.
Geographic Expansion	• Build direct market access in North America and Western Europe, aiming for thirty per cent share in priority niches. • Establish local fulfilment nodes for faster service and tariff resilience.	Revenue resilience, currency diversification, closer proximity to tier-one customers.
Strategic Partnerships and JVs	• Collaborate with key customers and component specialists to co-develop next-gen assemblies. • Scale volumes rapidly without proportionate fixed investment.	Accelerates learning curve, secures long-term demand visibility.
Backward Integration	• Bring selected raw-material and tooling processes in-house. • Tighten control of quality and working-capital cycles.	Improves cash-flow conversion and protects gross margin.

Strategic levers categorized by level of supply chain involvement.



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08

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

08.a

Market Opportunities & Growth Drivers:

Demand Flywheels

Structural Demand Flywheels Driving Non-Linear TAM Expansion

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Key drivers & commentary

- **EV Inflection:** IRA subsidies & EU Fit-for-55 propel global BEV (Battery Electric Vehicle) + PHEV (Plug-in Hybrid Electric Vehicle) to 30% mix; each EV carries 2× shunt value vs ICE.
- **India SMNP:** 250 Mn smart meters sanctioned; localisation clause = Make in India advantage & access to PLI (Production-Linked Incentive) schemes
- **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.

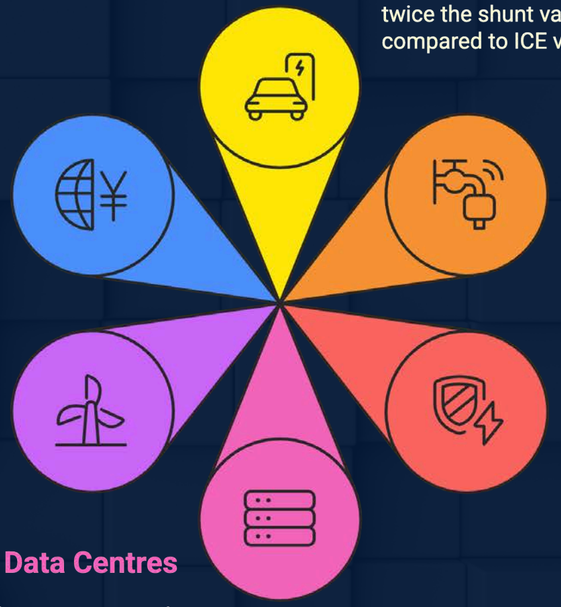
Key Growth Drivers & Market Shifts (2023-2035)

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

08.b

Market Opportunities & Growth Drivers:

High-Growth Verticals Unlocking 3× TAM Upside

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

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Growth Sector	Key Details
EV Shunt Market (3× ICE TAM)	• Market Size: $2.98B (2024) →$4.09B (2029) at 6.5–6.8% CAGR • 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

08.c

Competitive Landscape & Moats:

Enduring Structural Moats Safeguarding Long-Term Value Creation

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

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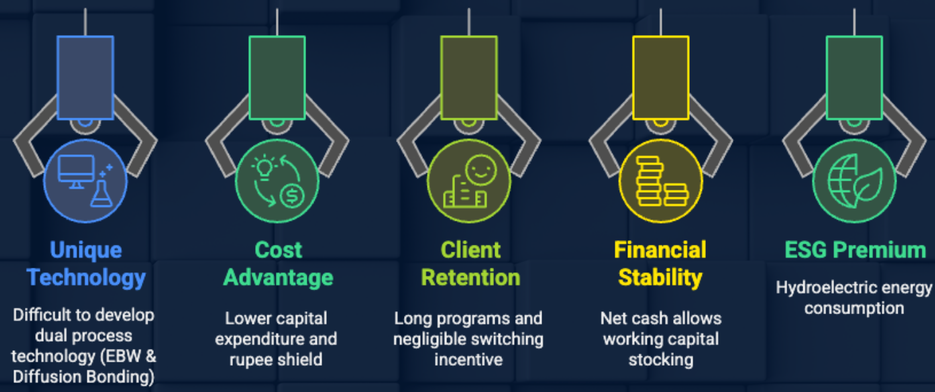

Structural Moats

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

Factor	SBCL	Global Median	Commentary
Diffusion Bonded Bimetal Grades	77	10	Larger range than peers
R&D Intensity	1%	0.6%	Faster product cycle
Gross Margin	46.57%	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

9

QUARTERLY UPDATES

Q1 FY26

- FINANCIAL & OPERATIONAL HIGHLIGHTS
- DOMESTIC & EXPORT SPLIT
- SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- Q1 FY26 SEGMENT-WISE SHARE HIGHLIGHTS
- WORKING CAPITAL UPDATE
- Q1 FY26: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- Q1 FY26: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEET
- OUR SHAREHOLDING STRUCTURE
- STRATEGY & FUTURE OUTLOOK

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9.a

Quarterly Updates:

Financial & Operational Highlights

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Q1FY26: QUARTER- END KEY TAKEAWAYS

- **Revenue and Gross Margin:** Revenue from operations grew 8.84% YoY to ₹116.70 crore in Q1 FY26, compared to ₹107.22 crore in Q1 FY25. Gross profit increased 13.94% YoY to ₹55.93 crore, supported by a 215 bps improvement in gross margin to 47.93% (Q1 FY25: 45.78%), driven by improved product mix and effective cost management.

- **EBITDA and EBITDA Margin:** EBITDA rose 32.54% YoY to ₹29.48 crore in Q1FY26 from ₹22.24 crore in Q1 FY25. The EBITDA margin expanded by 452 bps to 25.26%, compared to 20.74% in the previous year, aided by reduced other expenses (down 7.06% YoY) and higher operating leverage.

- **PBT and PBT Margin:** Profit Before Tax stood at ₹28.10 crore in Q1 FY26, up 29.20% YoY from ₹21.75 crore in Q1 FY25. The PBT margin improved by 379 bps to 24.08%, reflecting stronger operating performance despite marginal increases in depreciation costs.

- **PAT and PAT Margin:** Profit After Tax increased 28.63% YoY to ₹20.97 crore in Q1 FY26, compared to ₹16.30 crore in the corresponding quarter last year. The PAT margin rose by 276 bps to 17.97%, highlighting the company's ability to convert top-line growth into sustained bottom-line gains.

- **Earnings Per Share (EPS):** EPS on a standalone basis improved to ₹3.64 in Q1 FY26, up from ₹2.83 in Q1 FY25, reflecting enhanced shareholder value creation.

9.c

Quarterly Updates:

DOMESTIC & EXPORT SPLIT

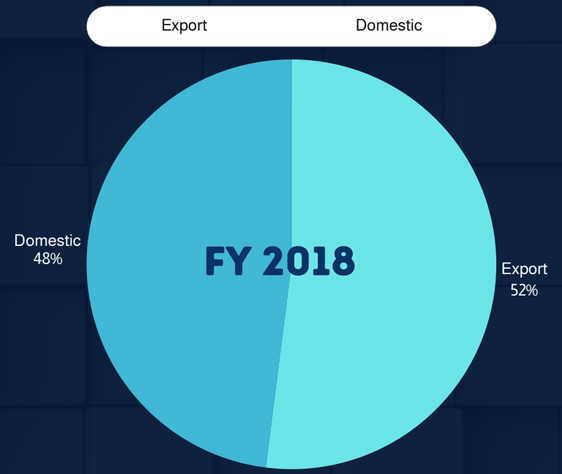
SHIVALIK

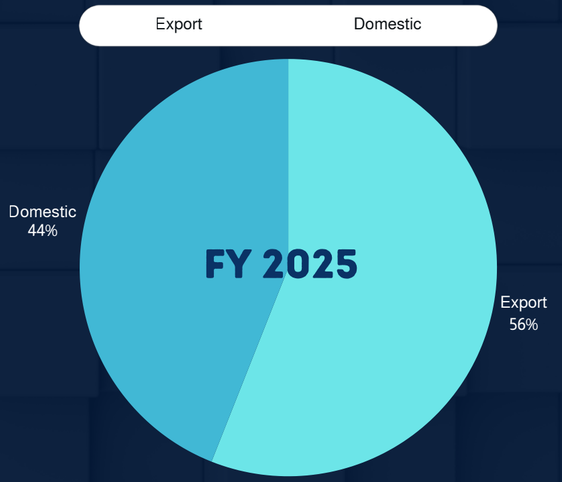
Growing our export presence to over 38+ countries

Sales Office

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

Domestic & Export Sales Mix





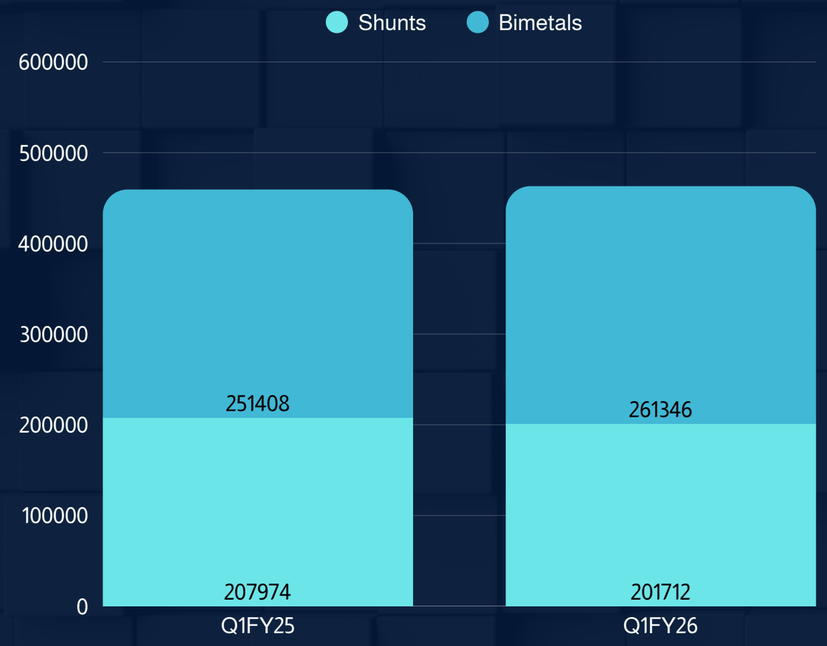
9.d

Quarterly Updates:

PRODUCTWISE HIGHLIGHTS

SHIVALIK

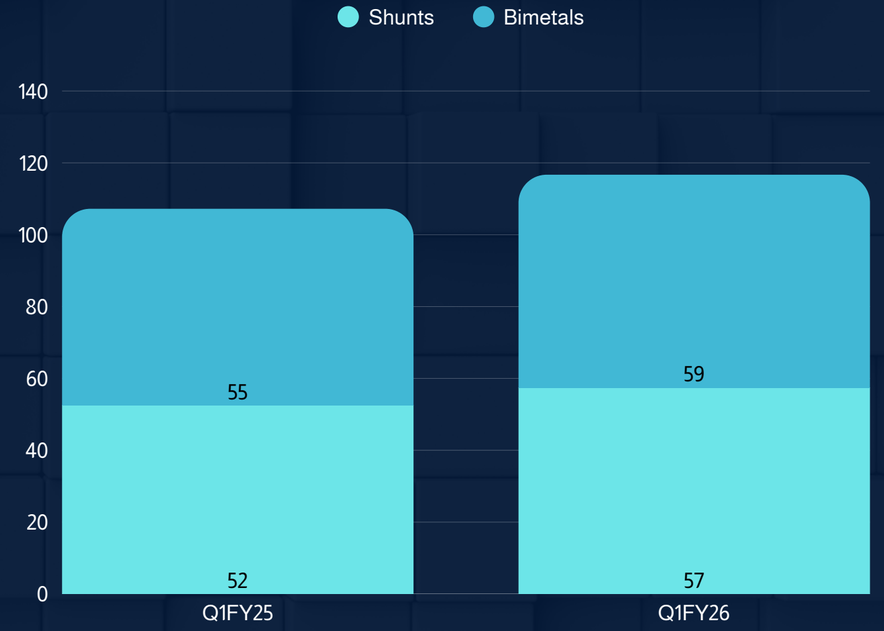
Performance by Volume (Kgs)



Volumes:

In Q1 FY26, total volumes (in kg) increased by 0.80%, with the Bimetals segment rising by 3.95%, offsetting a 3.01% decline in the Shunt segment.

Performance by Revenue (In ₹ crore)



Revenue:

Shivalik experienced a marginal increase in the Shunt Segment in Q1FY26 (up by 9.56% YoY), reaching 57.48 crore, whereas the Bimetal segment showed an increase in Q1FY26 (up by 8.17% YoY) from 54.75 crore in Q1FY25 to 59.22 crore in Q1FY26.

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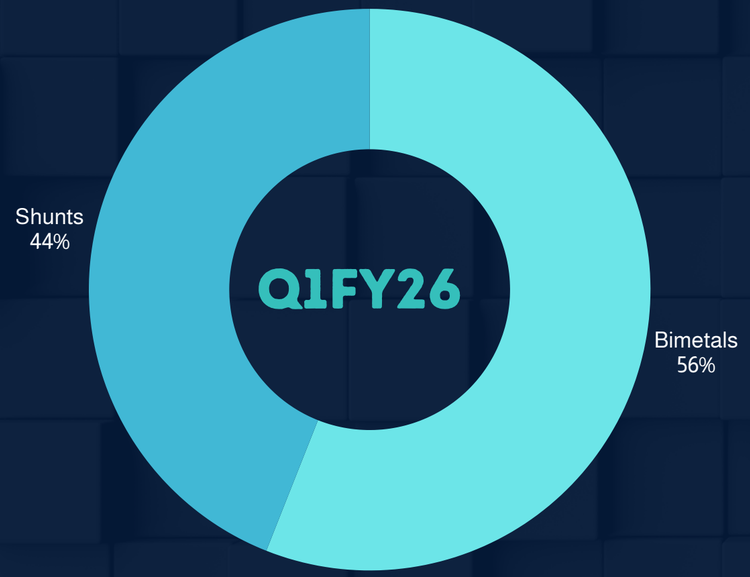
Quarterly Updates:

Q1 FY26: PRODUCTWISE HIGHLIGHTS

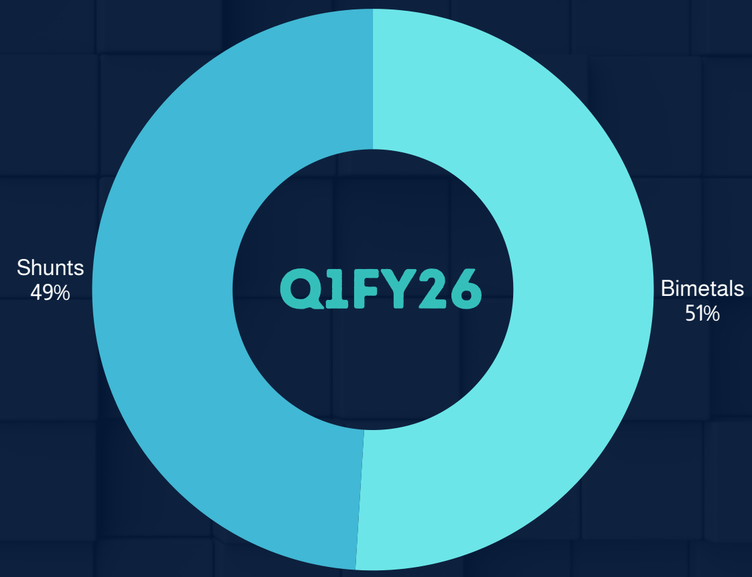
SHIVALIK

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 49% of our total business in value terms.

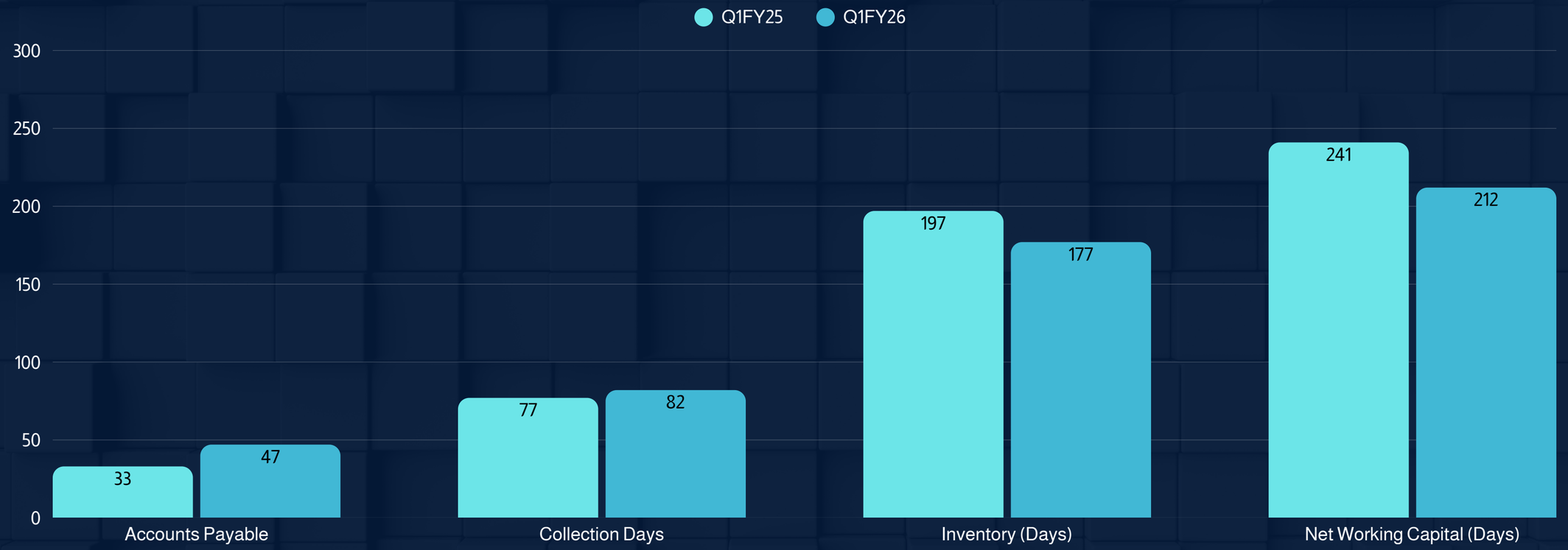
9.f

Quarterly Updates:

Q1 FY26: Working Capital Update

SHIVALIK

Working Capital Efficiency Ratios for Q1 FY26



- Inventory Days for Q1FY26 have declined by 20 days to 177.
- Net Working Capital (Days) for the Q1FY26 has declined by 29 days to 212.

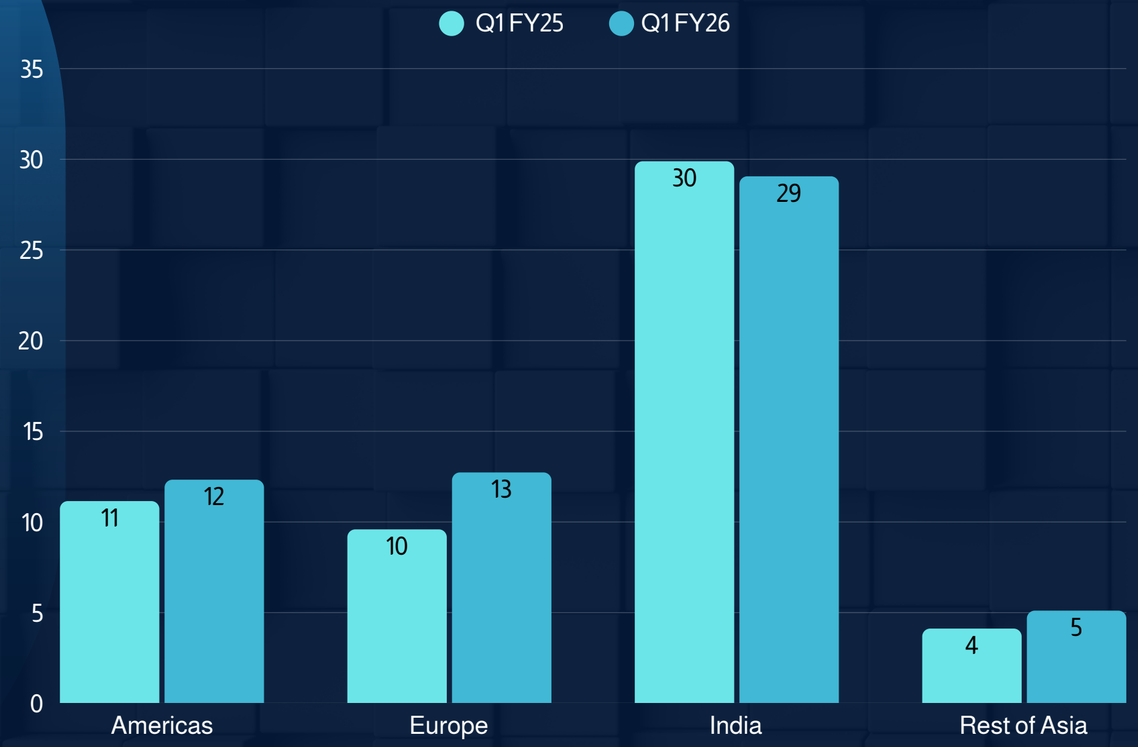
Quarterly Updates:

9.g Q1 FY26: Bimetals & Shunt Resistors Segment Deep Dive

SHIVALIK

Thermostatic Bimetals

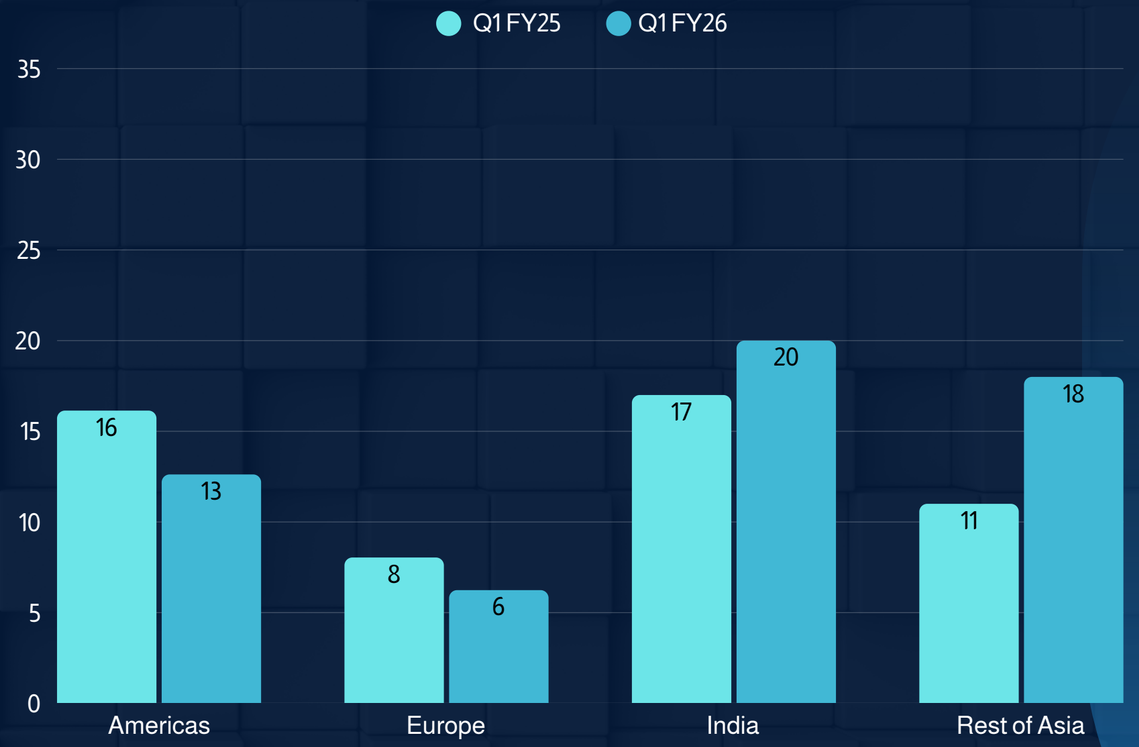
(Rs. in crore).



- Americas grew +10.58% YoY to ₹12.333 Cr, maintaining its recovery momentum.
- Europe improved significantly +32.70% YoY, a positive reversal from prior quarters.
- Asia (Others) surged +24.04% YoY, albeit on a smaller base.
- India contracted marginally -2.79% YoY, indicating slower consumption.

Shunt Resistors

(Rs. in crore).



- India posted strong growth at +19.12% YoY (₹20.29 Cr vs ₹17.03 Cr) driven by domestic demand from the smart meter and industrial sectors.
- Asia (Others) grew +62.81% YoY to ₹18.33 Cr, supported by regional customer expansion.
- Americas saw a -21.83% YoY decline to ₹12.62 Cr, reflecting softer exports.
- Europe saw a -22.35% YoY decline to ₹6.24Cr.

9.i

Quarterly Updates:

Q1 FY26: Consolidated Profit & Loss Statement

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(Rs. in crore).

Particulars	Q1FY26	Q1FY25	YOY
Revenue From Operation	136.6	125.98	8.43%
COGS	75.68	73.05	3.60%
Gross Profit	60.91	52.93	15.09%
Gross Margin %	44.59%	42.01%	258 bps
Employee Expenses	13.48	11.94	12.90%
Other Expenses	15.48	17.29	-10.48%
EBIDTA	31.95	23.69	34.85%
EBIDTA Margin %	23.39%	18.81%	458 bps
Finance Cost	1.02	0.99	2.68%
Depreciation	3.27	2.84	15.43%
Other Income	2.73	3.65	-25.37%
Profit Before Tax	30.39	23.52	29.19%
Profit Before Tax Margin	22.55%	18.67%	358 bps
Taxes	7.61	5.7	33.40%
Profit after Tax*	22.78	17.82	27.85%
PAT Margin %	16.68%	14.15%	254 bps

Quarterly Updates:

FY25: Consolidated Balance Sheet

(Rs. in crore).

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

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9.k

Quarterly Updates:

Q1 FY26: Standalone Profit & Loss Statement

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(Rs. in crore).

Particulars	Q1FY26	Q1FY25	YOY
Revenue From Operation	**116.7**	**107.22**	**8.84%**
COGS	60.76	58.13	4.53%
Gross Profit	**55.93**	**49.09**	**13.94%**
Gross Margin %	**47.93%**	**45.78%**	**215 bps**
Employee Expenses	11.23	10.47	7.27%
Other Expenses	15.22	16.37	-7.06%
EBIDTA	**29.48**	**22.24**	**32.54%**
EBIDTA Margin %	**25.26%**	**20.74%**	**452 bps**
Finance Cost	0.76	0.78	-3.39%
Depreciation	2.75	2.35	16.96%
Other Income	2.13	2.65	-19.42%
Profit Before Tax	**28.1**	**21.75**	**29.20%**
Profit Before Tax Margin	**24.08%**	**20.29%**	**379 bps**
Taxes	7.13	5.45	30.90%
Profit after Tax*	**20.97**	**16.3**	**28.63%**
PAT Margin %	**17.97%**	**15.21%**	**276 bps**

Quarterly Updates:

FY25 Standalone Balance Sheet

(Rs. in crore).

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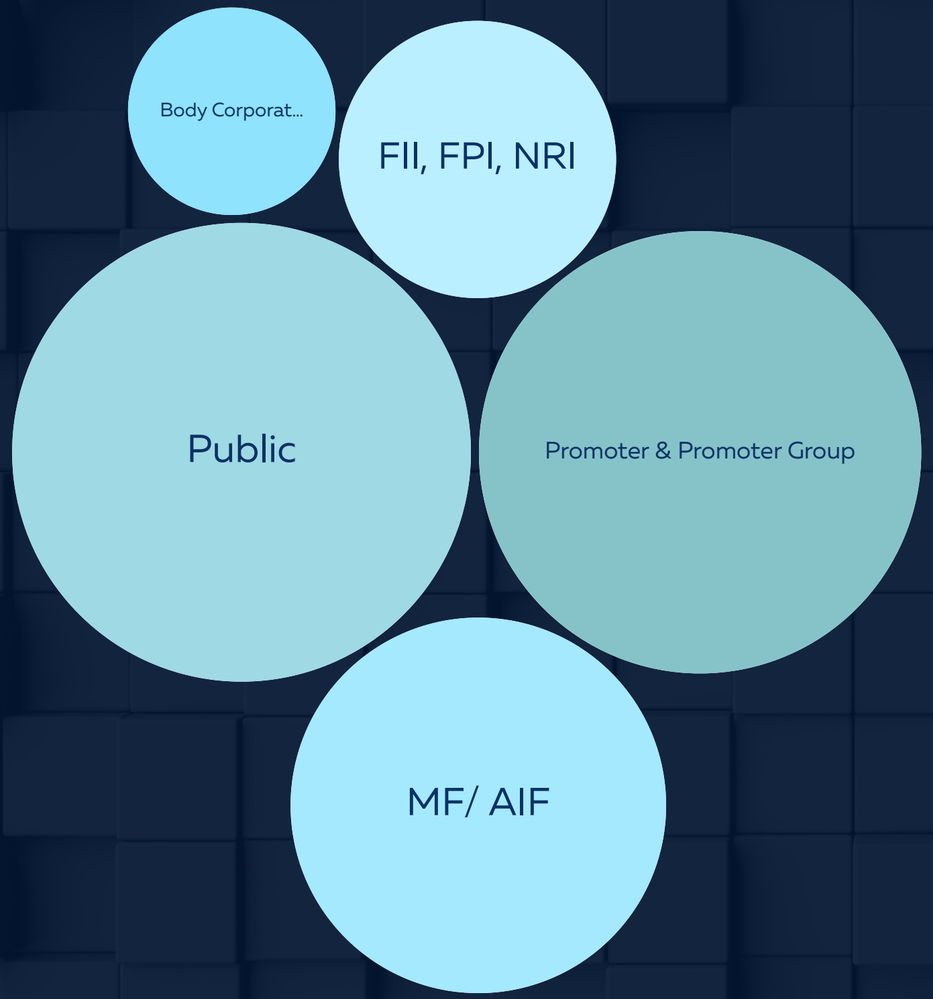
Particulars	FY21	FY22	FY23	FY24	FY25
Assets					
Tangible Fixed Assets	67	83	102	109	132
Intangible Assets	1	1	2	2	2
Non-Financial Assets	15	12	26	26	26
Other Non-Current Assets	1	6	3	2	2
Total Non-Current Assets	**84**	**102**	**133**	**139**	**162**
Inventories	70	115	122	116	118
Trade Receivables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

9.m

Quarterly Updates:

Our Shareholding Structure

SHIVALIK



Promoter & Promoter Group: 33.17%

Public: 37.34%

FII, FPI, NRI: 7.01%

MF/AIF: 20.47%

Body Corporates: 2.01%

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Quarterly Updates:

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase

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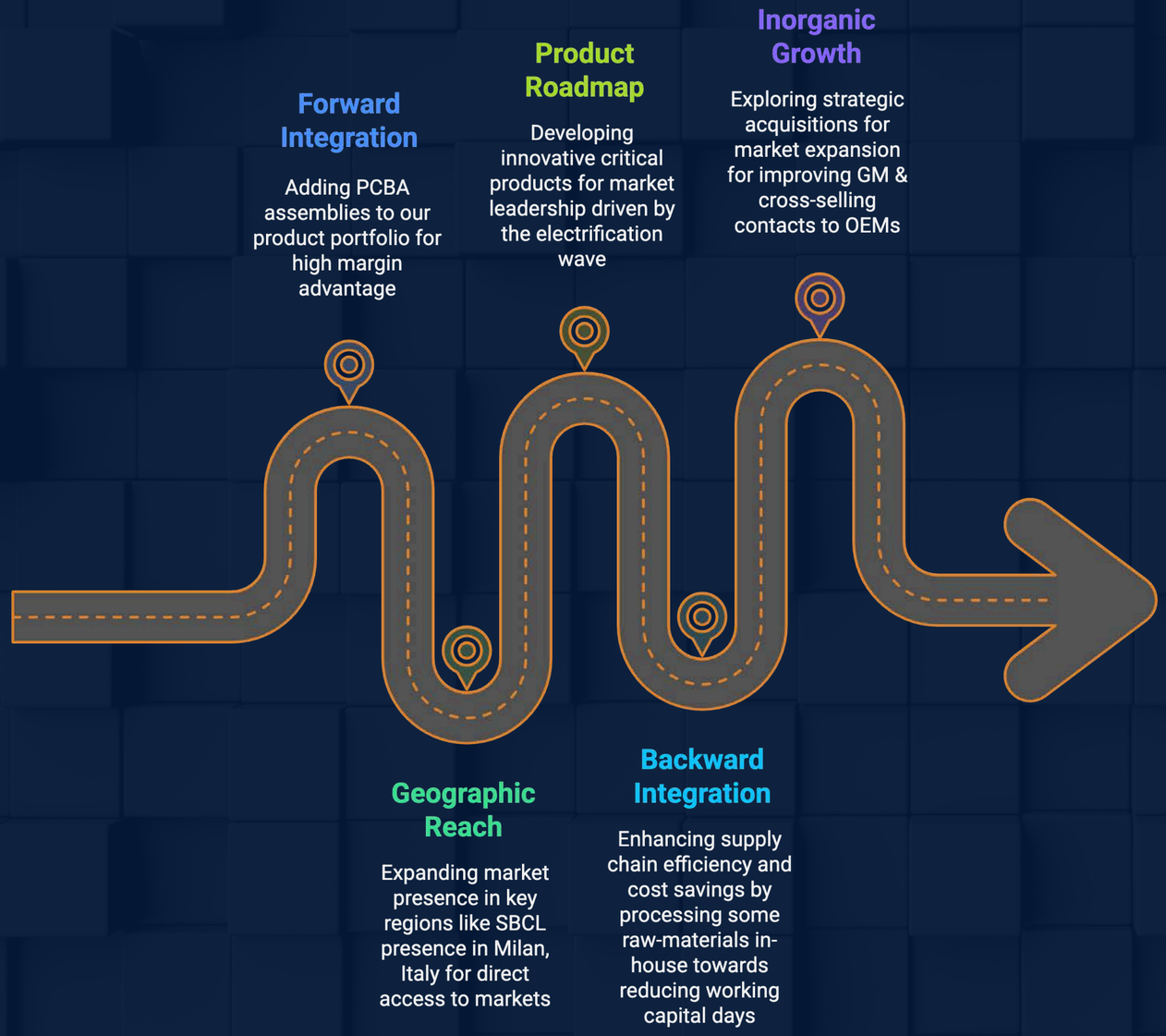
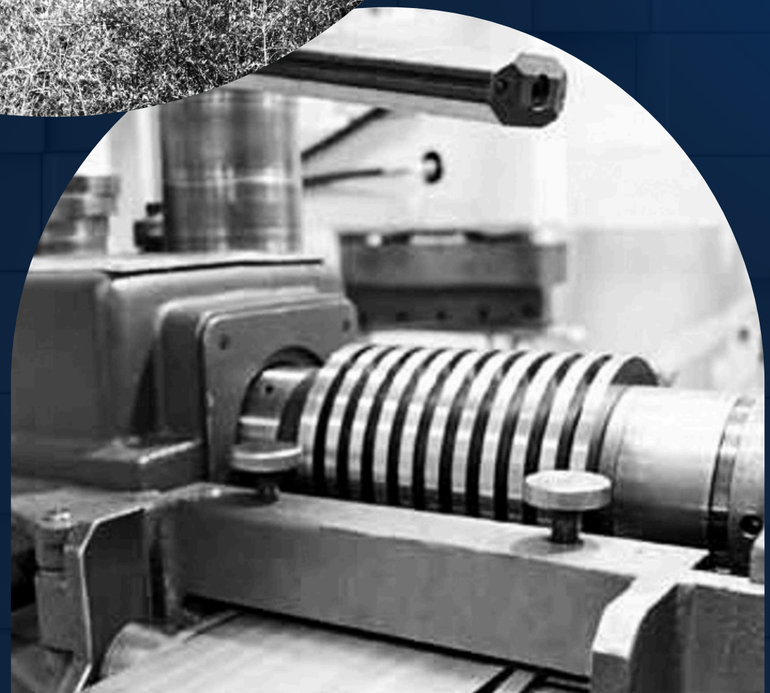


Integration on every front: outward to high-value assemblies, inward to in-house raw-material processing, and outward again to our EU base; widens margins, shortens cash cycles, and makes Shivalik a go-to electrification partner.

Thank you.



SHIVALIK

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DICKENSON