SHIVALIK

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/2025-26/54 **12th November, 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 dated 10th November, 2025 providing details of the Investor Conference Call – Standalone and Consolidated unaudited Financial Results for the quarter and half year ended September 30, 2025.

Dear Sir/Madam,

In continuation to our letter dated 10th November, 2025, please find enclosed a presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 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: 2025.11.13 13:36:56 +05'30'

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

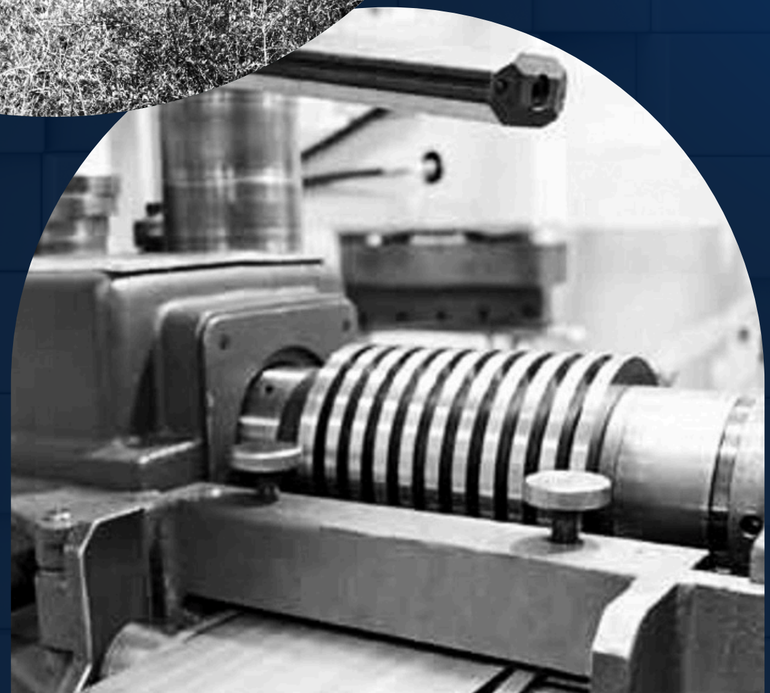
Encl: As above

SHIVALIK BIMETAL CONTROLS LIMITED

Investor Briefing

Precision that Powers Progress

Q2 & H1 FY26



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Overview

SHIVALIK

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

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

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 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

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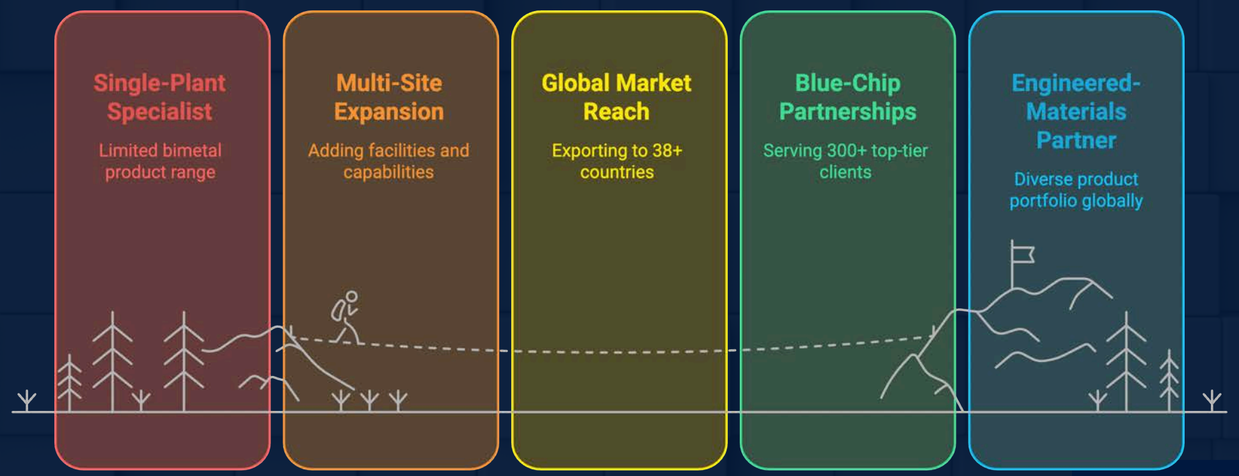
- Shivalik has transitioned from a single-plant bimetal specialist into a multi-site engineered-materials partner for over 300 marquee customers.
- The existing asset base can support >₹1,300 Cr revenue, sustaining high incremental Pre-tax ROCE without major greenfield risk.
- SBCL has scaled at ~21% 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

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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

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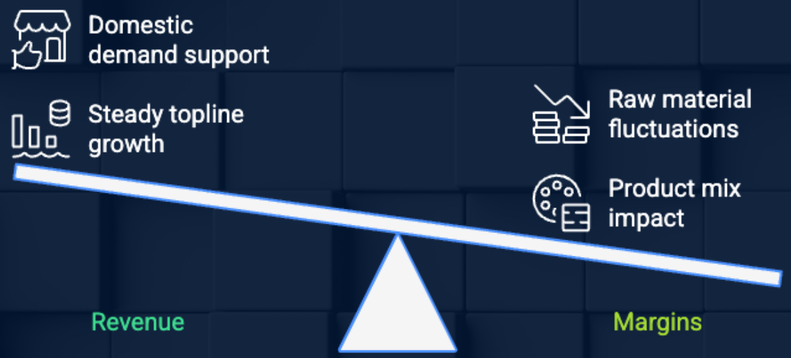

Balancing Growth and Profitability

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

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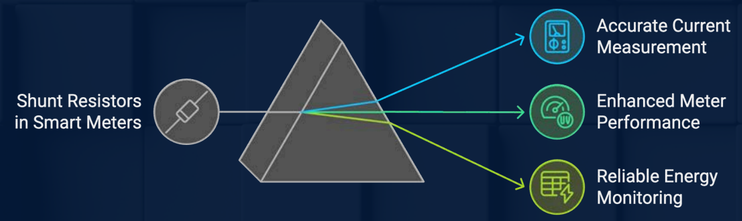
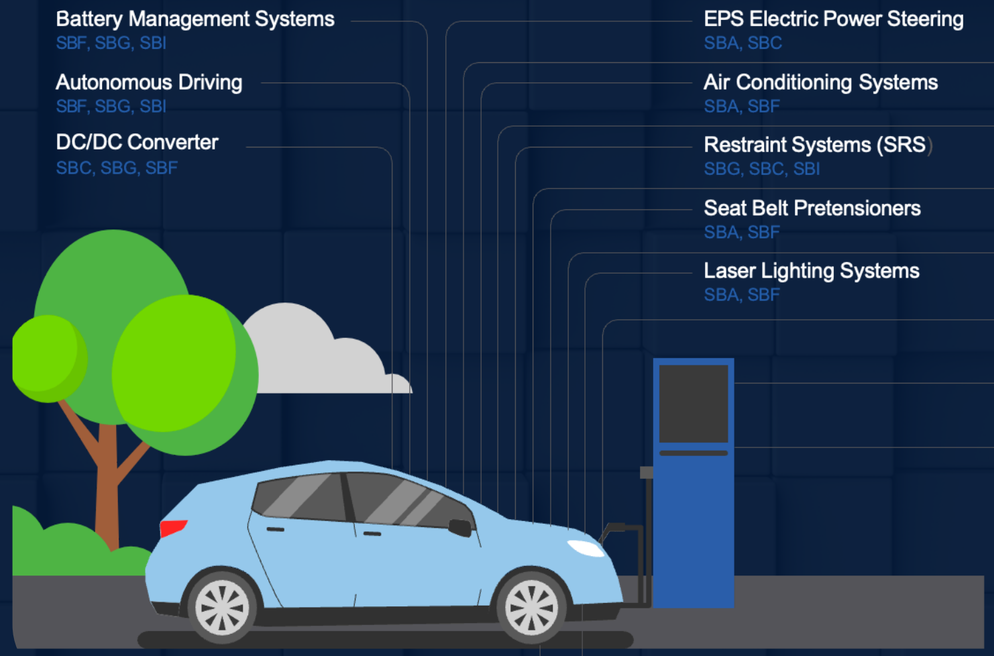
The Critical Role of Shunt Resistors in Smart Meters



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

Applications of Thermostatic Bimetals

05.c

ELECTRICAL CONTACTS

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

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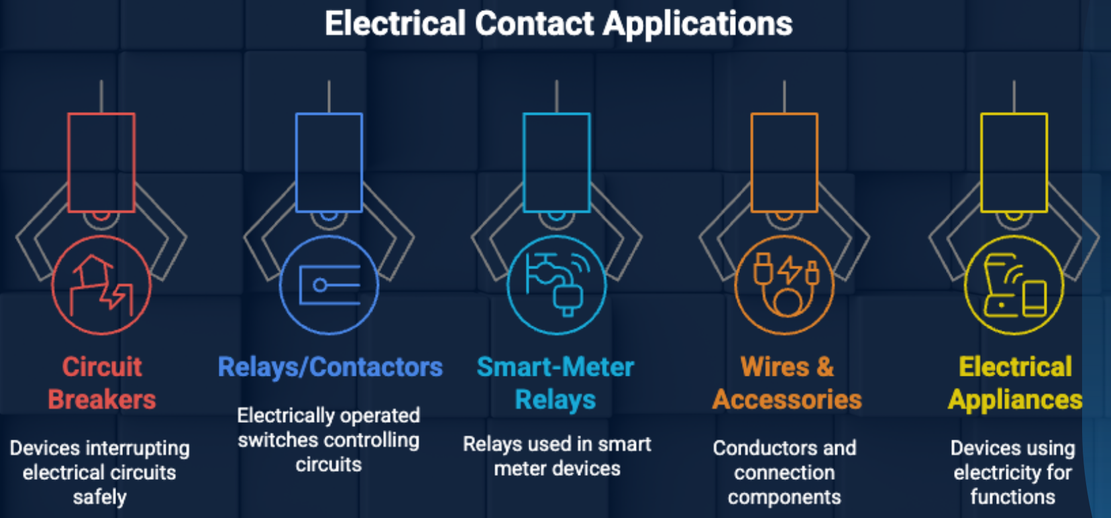
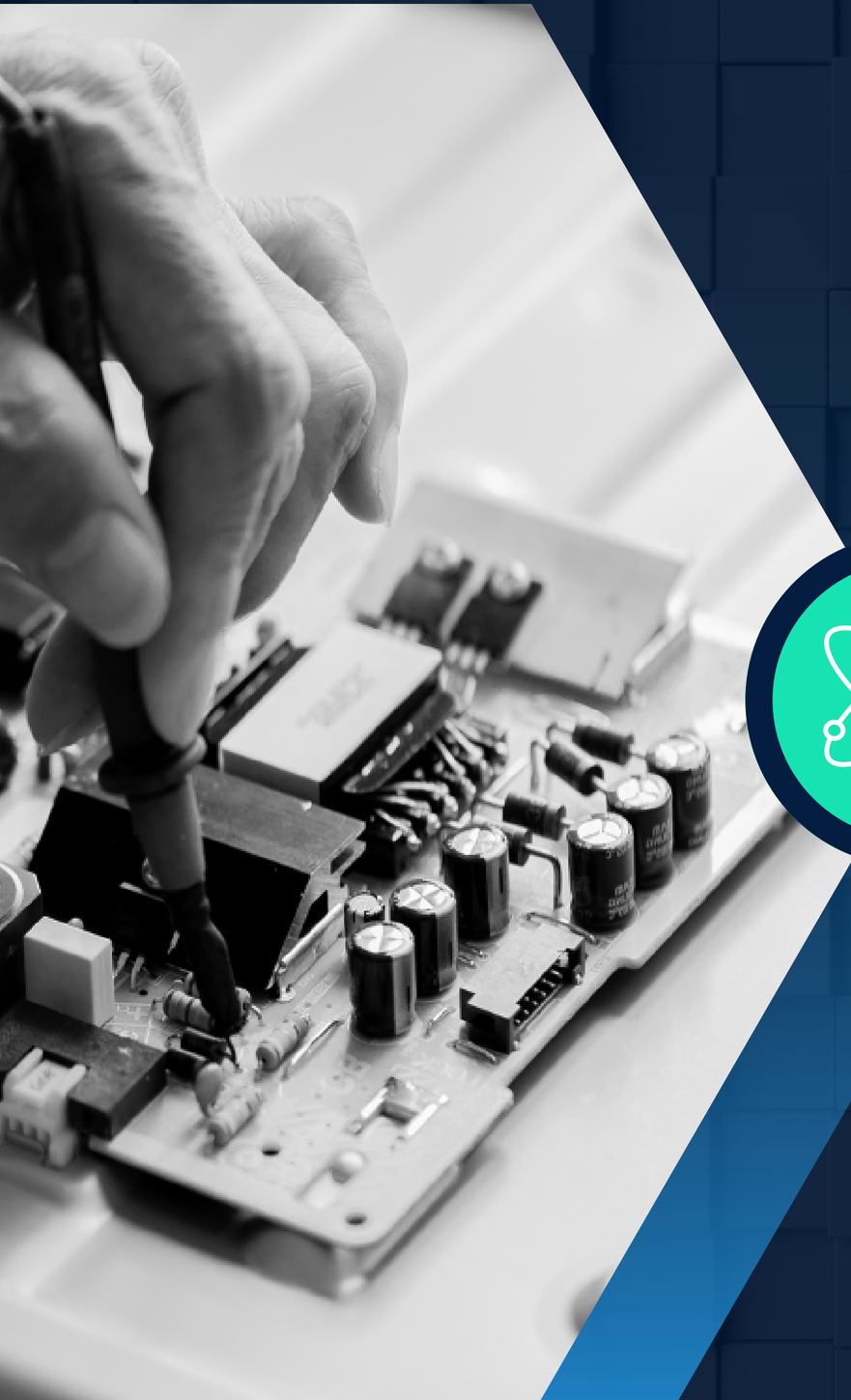
Manufacturing Technology: Brazing/Welding/Cladding

- 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.





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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

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

1000 people

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

"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
			
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

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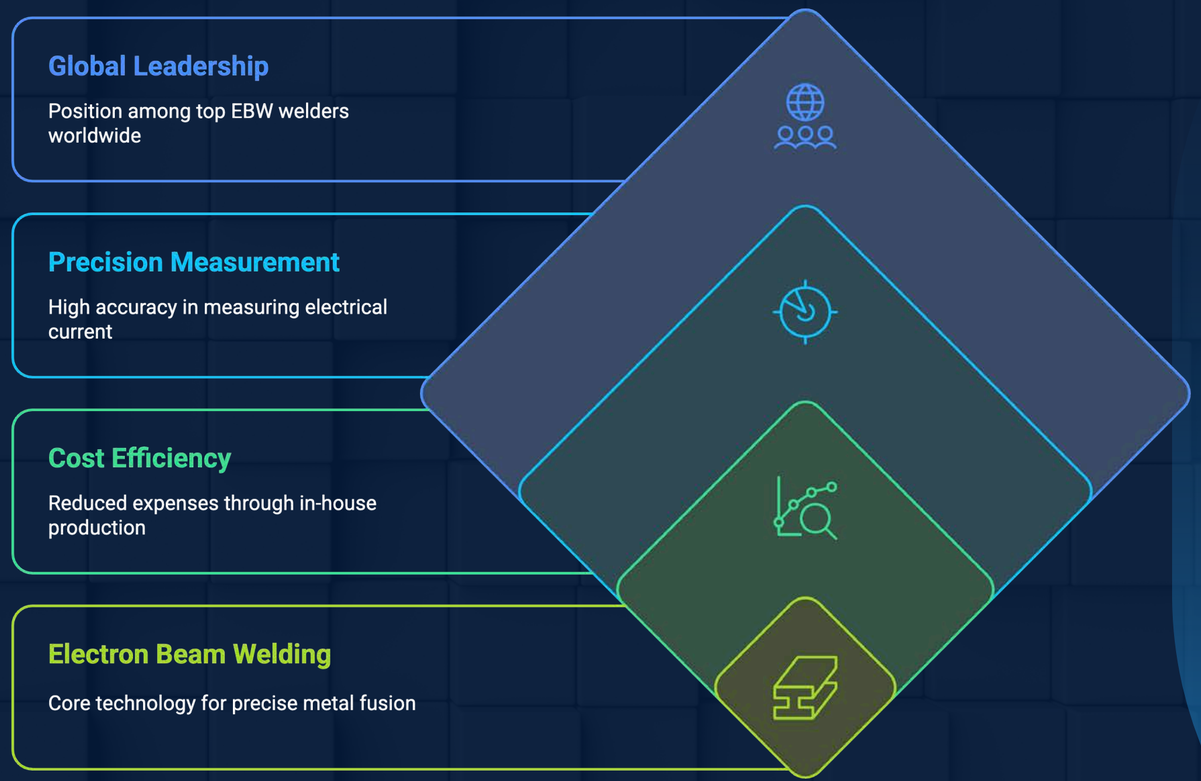
- Imagine using a super-focused, high-speed beam of tiny particles (electrons) to melt and fuse metals like copper and manganese together with incredible accuracy.
- Think of it like a very precise beam welder, but instead of light, it uses electrons in a vacuum to create strong and clean joints.
- Shivalik 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

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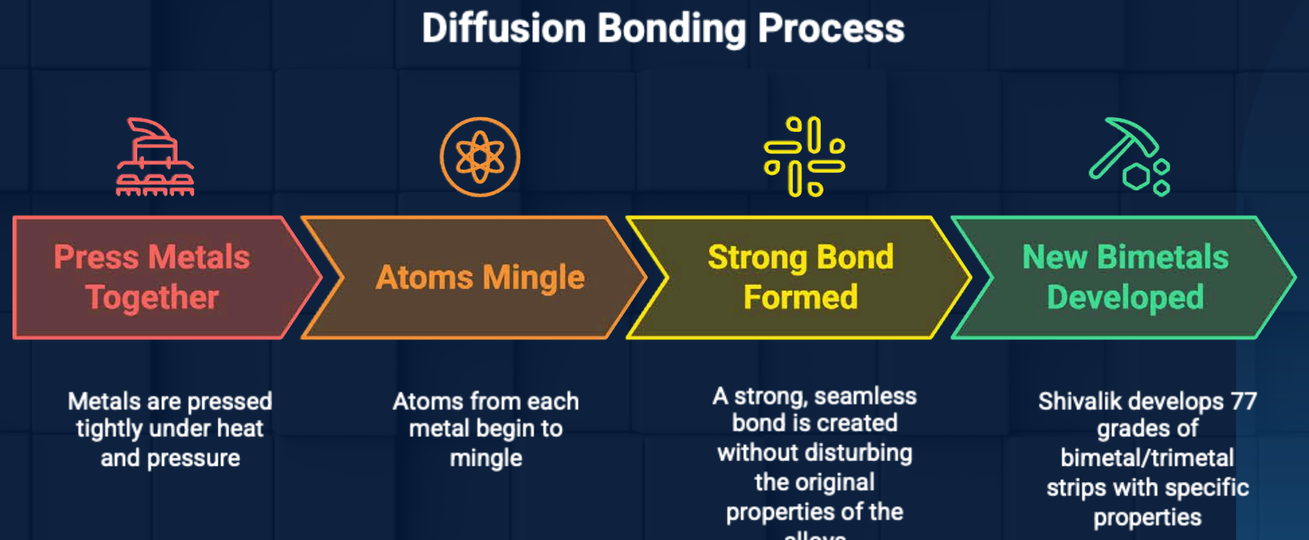
- Picture pressing different metals together very tightly under high heat and pressure for a specific time. Over time, the atoms from each metal mingle and create a strong, seamless bond, almost like they've become one, without disturbing the original properties of the alloys joined.
- It's like slowly 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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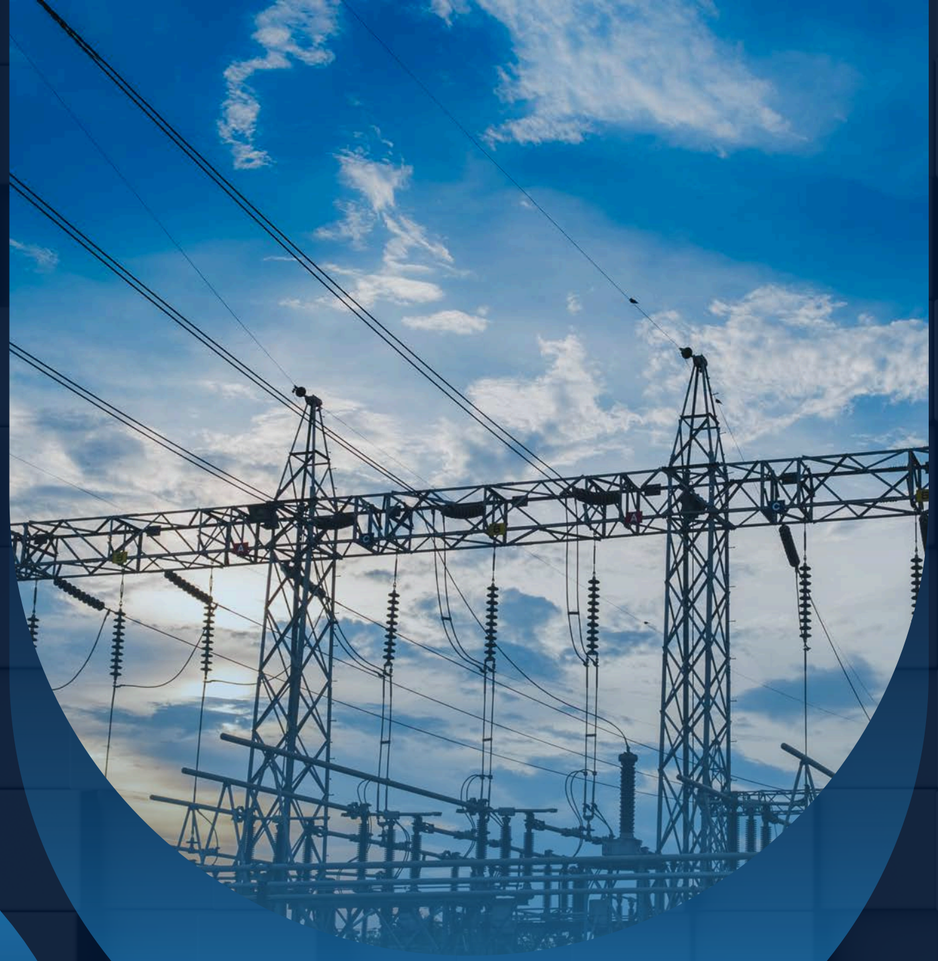
Platform	Shivalik Edge	Role & Mechanism	Economic / Customer Impact
Electron Beam Welding (EBW)	Relatively lower capex vis-a-vis import cost of machine	In-house-built EBW lines join copper–manganin strips at micro-scale	Ultra-low-ohmic shunt resistors; first-quartile cost curve
Diffusion Bonding	Rapid 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)



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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

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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.

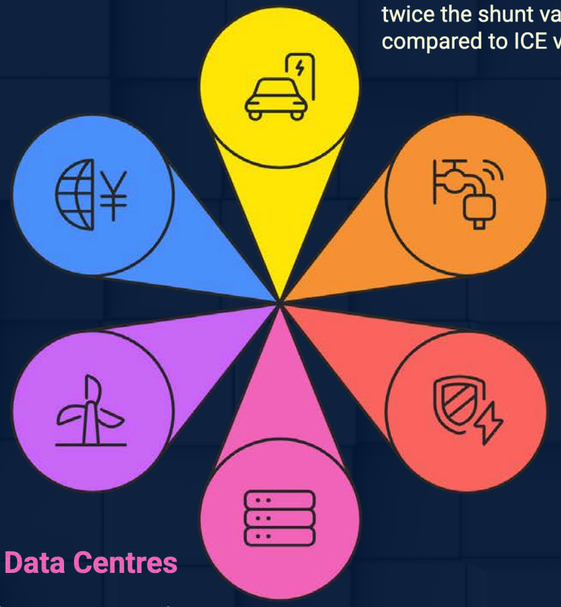
Key Growth Drivers & Market Shifts (2023-2035)

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

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.

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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

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- 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

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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

8

QUARTERLY UPDATES

Q2 & H1 FY26

- FINANCIAL & OPERATIONAL HIGHLIGHTS
- DOMESTIC & EXPORT SPLIT
- SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- Q2 & H1 FY26 SEGMENT-WISE SHARE HIGHLIGHTS
- WORKING CAPITAL UPDATE
- Q2 & H1 FY26: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- Q2 & H1 FY26: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEETS
- OUR SHAREHOLDING STRUCTURE
- STRATEGY & FUTURE OUTLOOK

SHIVALIK

8.a

Quarterly Updates:

Financial & Operational Highlights

SHIVALIK

Q2 & H1 FY26: KEY TAKEAWAYS

- Revenue from Operations grew by 8.09% year-on-year to ₹118.42 crore in Q2 FY25-26 compared to ₹109.55 crore in Q2 FY24-25. On a half-yearly basis, revenue increased by 8.46% to ₹235.12 crore from ₹216.77 crore in H1 FY24-25, reflecting steady business momentum and robust execution.

- Gross Margin expanding by 248 basis points to 49.82% in Q2 FY26, driven by improved cost control and a favourable product mix. For H1 FY25-26, Gross Profit rose by 13.84% to ₹114.92 crore, while the Gross Margin widened by 231 basis points to 48.88%, underscoring operational efficiency.

- EBITDA increased by 9.59% year-on-year to ₹27.90 crore in Q2 FY25-26, with the EBITDA Margin improving by 33 basis points to 23.56%.

- On a half-yearly basis, EBITDA stood at ₹57.38 crore, up 20.30% year-on-year, and the margin expanded by 240 basis points to 24.40%, highlighting strong operating leverage and cost optimisation efforts.

- Profit Before Tax (PBT) grew by 9.88% year-on-year to ₹28.01 crore in Q2 FY25-26, with the PBT Margin improving by 38 basis points to 23.65%.

- On a half-yearly basis, PBT increased by 18.78% to ₹56.12 crore, with the margin expanding by 208 basis points to 23.87%, reflecting enhanced operational performance and better cost discipline.

- Profit After Tax (PAT) improved by 10.03% year-on-year to ₹20.88 crore in Q2 FY25-26, accompanied by a PAT Margin of 17.63%, up 31 basis points over the previous year.

- For H1 FY25-26, PAT rose by 18.63% to ₹41.85 crore, while the PAT Margin expanded by 153 basis points to 17.80%, underscoring the company's consistent profitability.

- EPS increased from ₹3.29 to ₹3.62 in Q2 FY25-26, and from ₹6.12 to ₹7.26 for H1 FY25-26, demonstrating sustained earnings growth and value creation for shareholders.

8.b

Quarterly Updates:

DOMESTIC & EXPORT SPLIT

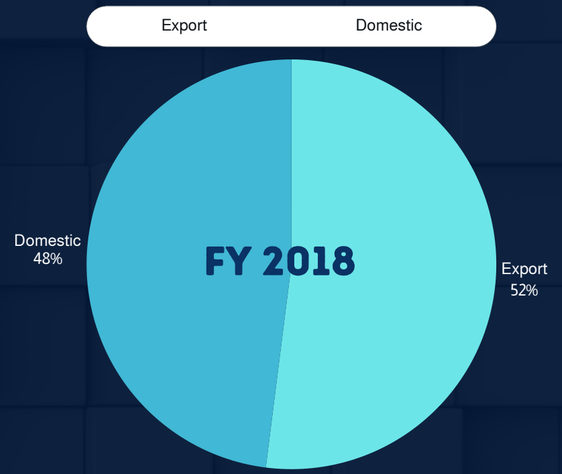
SHIVALIK

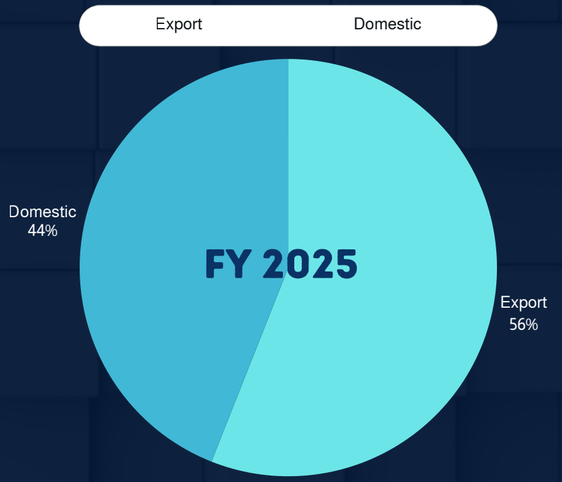
Growing our export presence to over 38+ countries

Sales Office

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

Domestic & Export Sales Mix





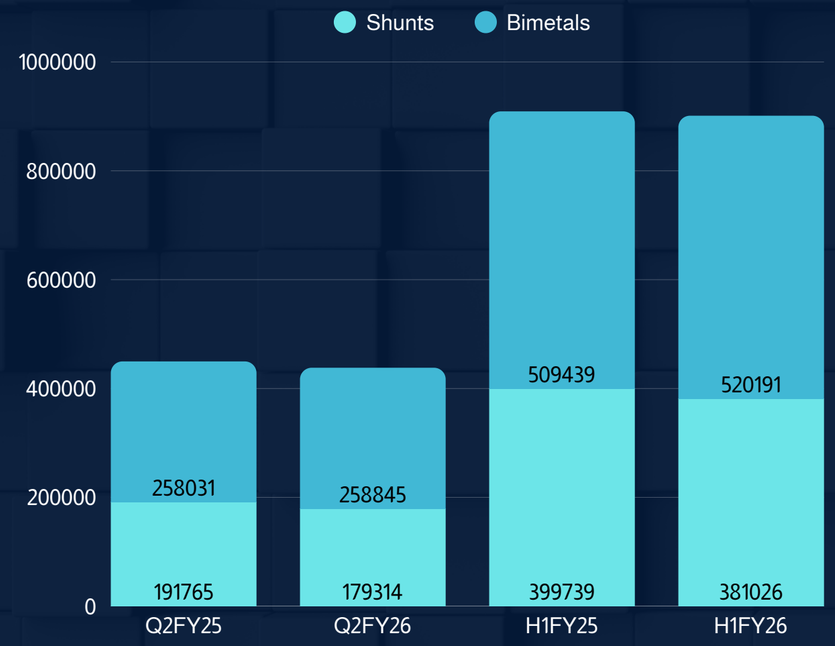
8.c

Quarterly Updates:

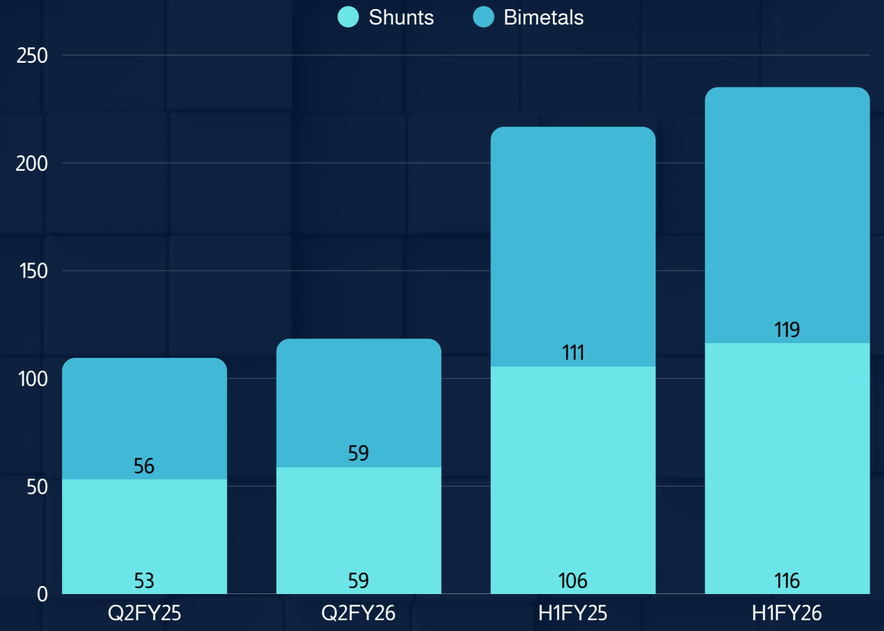
PRODUCTWISE HIGHLIGHTS

SHIVALIK

Performance by Volume (Kgs)



Performance by Revenue (In ₹ crore)



Volumes:

In Q2 FY26, total volumes (in kg) decreased by 2.59%. While the Shunt segment declined by 6.49%, the Bimetal segment demonstrated resilience, growing by 0.32%. For H1 FY26, total volumes declined marginally by 0.88%, as the 2.11% growth in the Bimetal segment partially offset the 4.68% decline in the Shunt segment.

Revenue:

Shivalik experienced a healthy increase in the Shunt segment during Q2 FY26, rising 10.72% year-on-year to ₹58.96 crore, while the Bimetal segment recorded a growth of 5.62%, increasing from ₹56.30 crore to ₹59.46 crore. For H1 FY26, the Shunt segment grew by 10.14% to ₹116.44 crore, and the Bimetal segment registered a 6.87% increase to ₹118.68 crore.

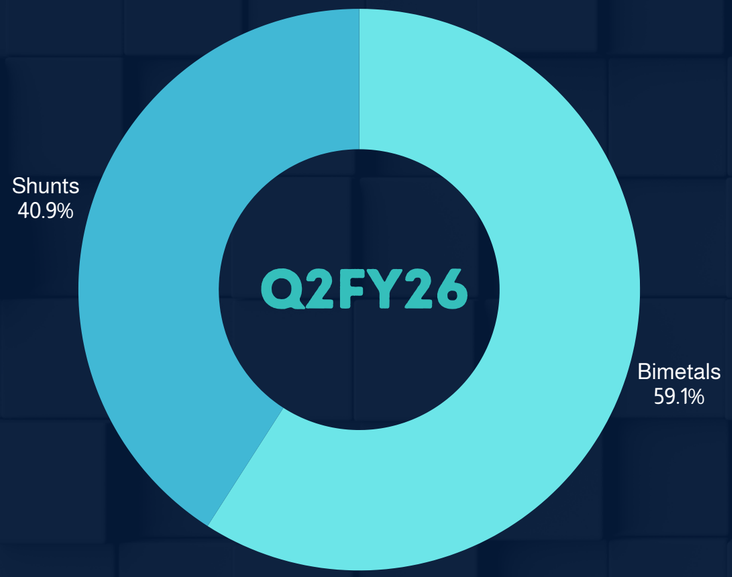
8.d

Quarterly Updates:

Q2 FY26: PRODUCTWISE HIGHLIGHTS

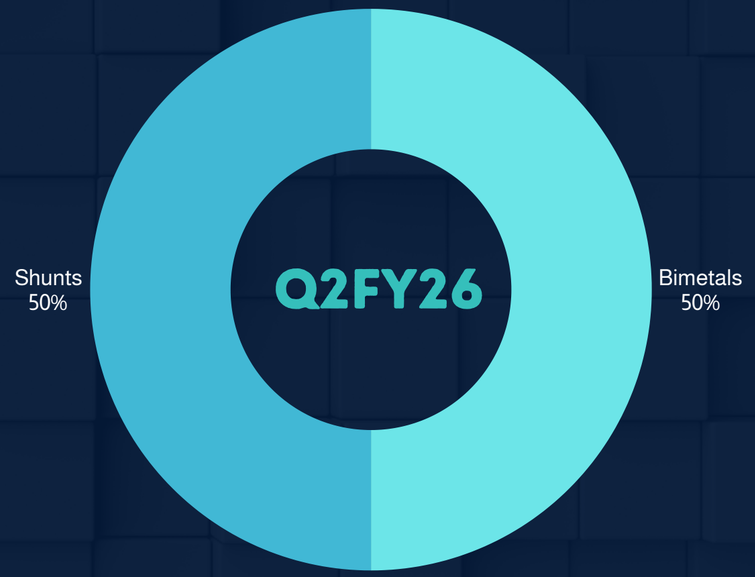
SHIVALIK

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 50% of our total business in value terms.

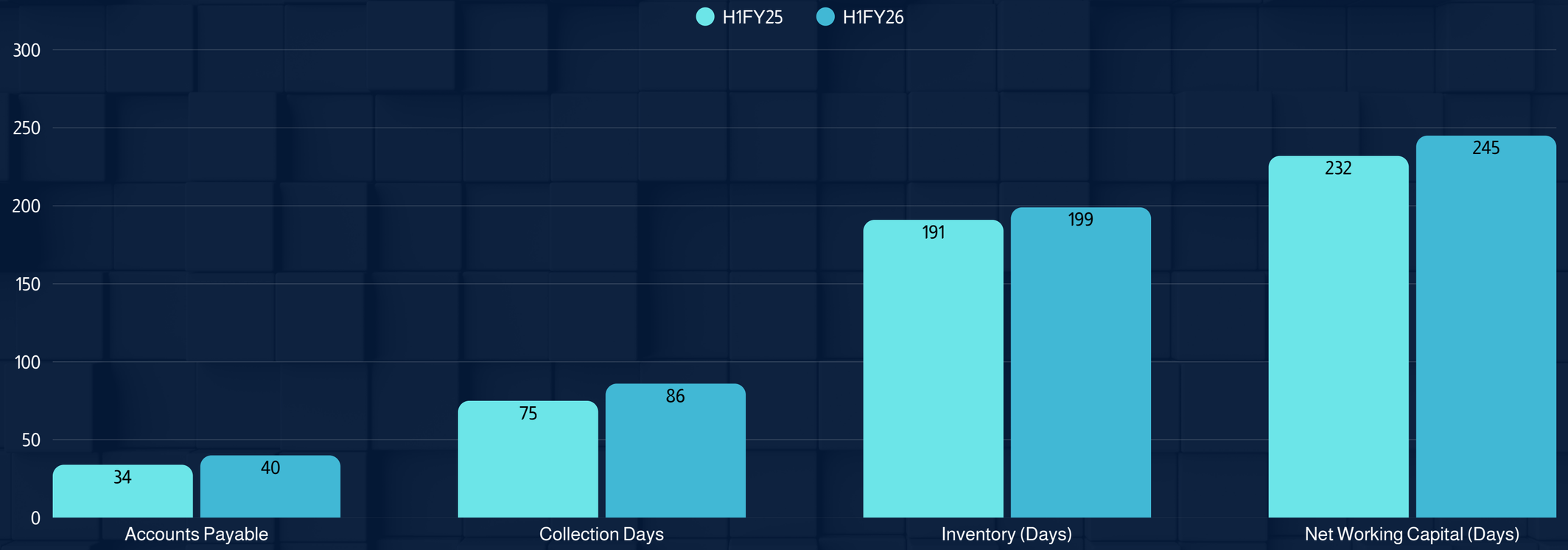
8.e.

Quarterly Updates:

H1 FY26: Working Capital Update

SHIVALIK

Working Capital Efficiency Ratios for H1 FY26



- Inventory Days for H1 FY26 have increased by 8 days to 199.
- Net Working Capital (Days) for the H1 FY26 has increased by 13 days to 245.

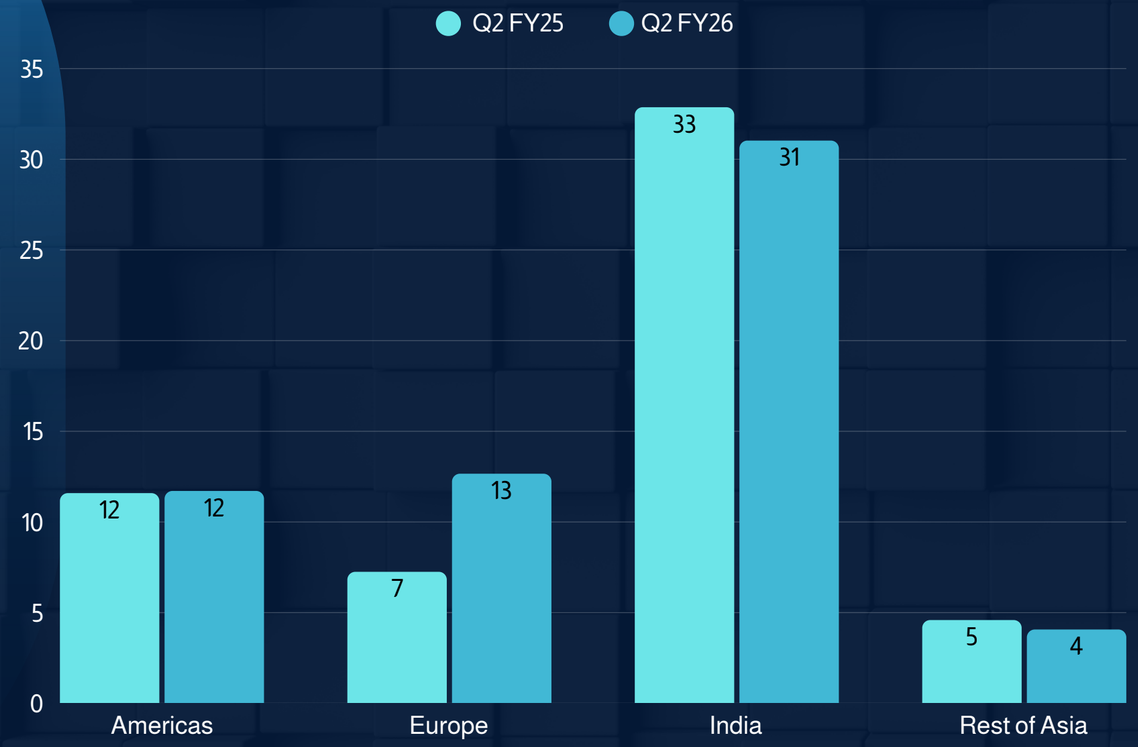
Quarterly Updates:

8.f Q2 FY26: Bimetals & Shunt Resistors Segment Deep Dive

SHIVALIK

Thermostatic Bimetals

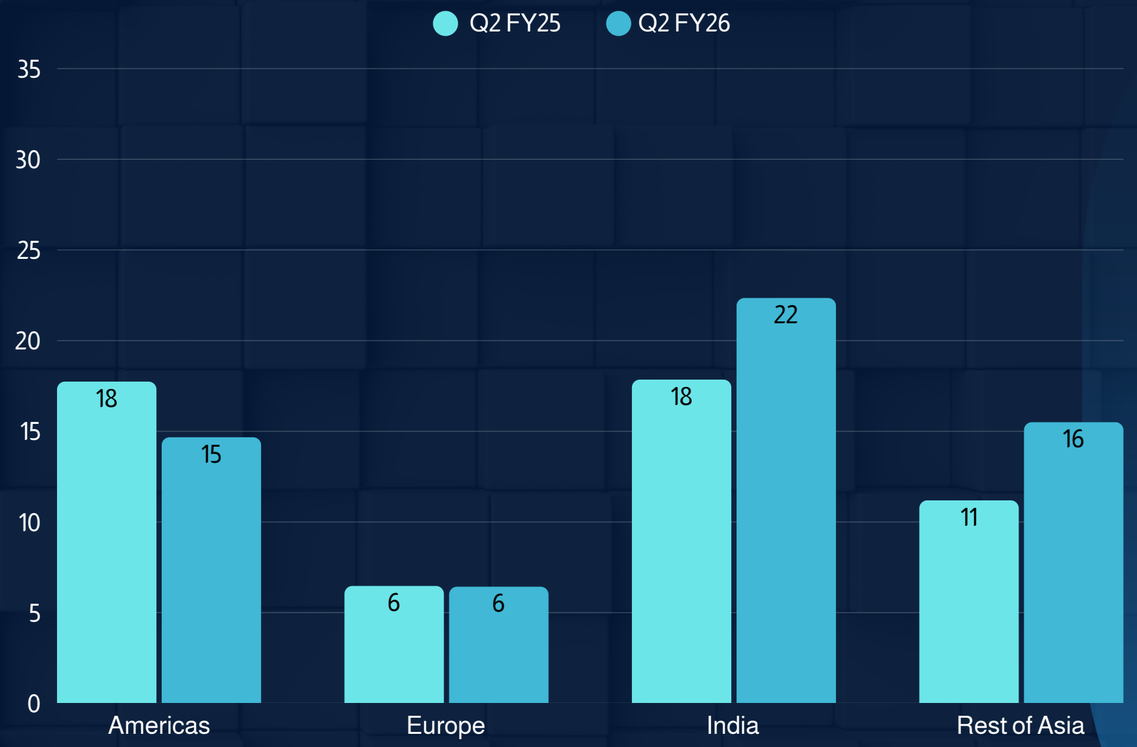
(Rs. in crore).



- Americas grew +1.04% YoY to ₹11.71 Cr, maintaining its recovery momentum.
- Europe improved significantly +74.68% YoY to ₹12.66 Cr, a positive reversal from prior quarters.
- Asia (Others) registered a decline of -11.33% YoY.
- India contracted marginally -5.61% YoY, indicating slower consumption.

Shunt Resistors

(Rs. in crore).



- India posted strong growth at +25.23% YoY (₹22.35 Cr vs ₹17.85 Cr) driven by domestic demand from the smart meter and industrial sectors.
- Asia (Others) grew +38.50% YoY to ₹15.50 Cr, supported by regional customer expansion.
- Americas saw a -17.29% YoY decline to ₹14.67Cr, reflecting softer exports.
- Europe saw a marginal decline of -0.62% YoY to ₹6.43Cr.

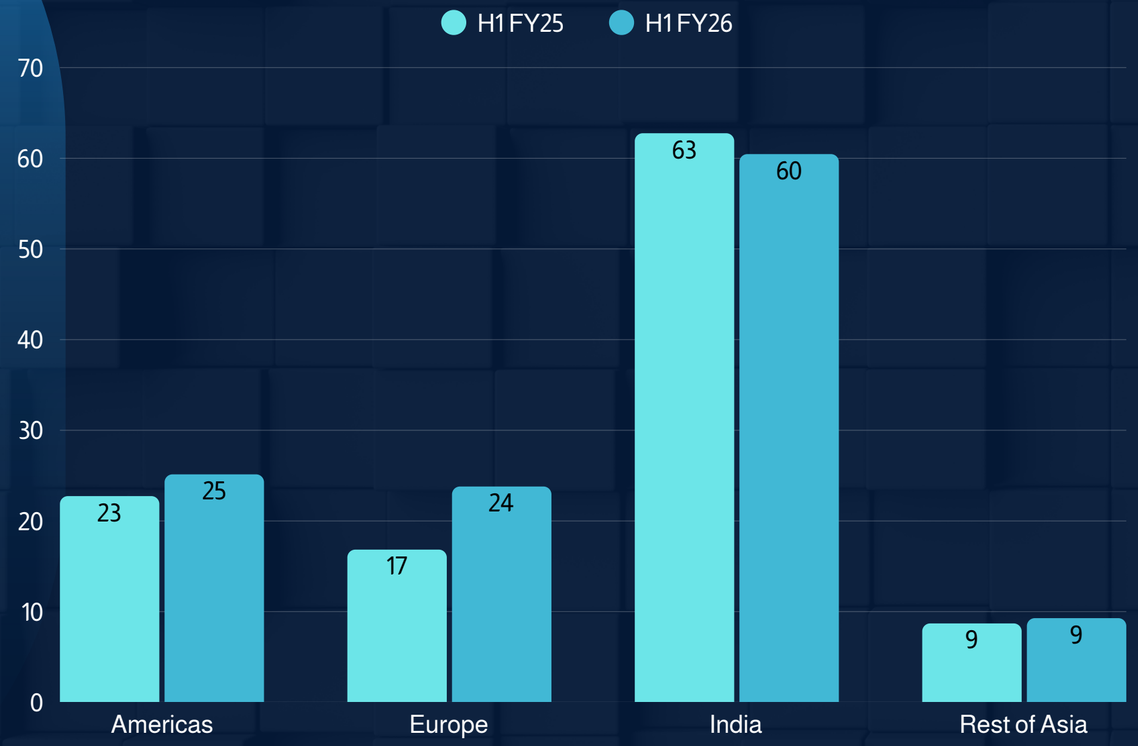
Quarterly Updates:

8.g H1 FY26: Bimetals & Shunt Resistors Segment Deep Dive

SHIVALIK

Thermostatic Bimetals

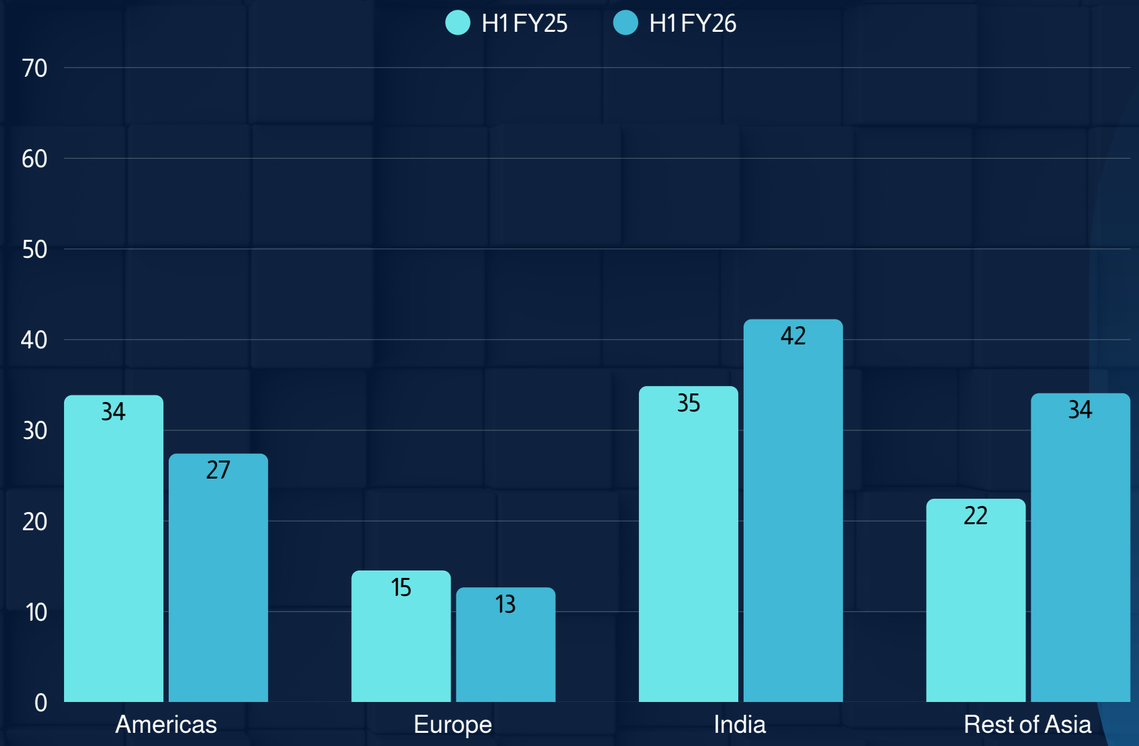
(Rs. in crore).



- Americas grew +10.55% YoY to ₹25.14 Cr, maintaining its recovery momentum.
- Europe improved significantly +41.33% YoY to ₹23.80 Cr.
- Asia (Others) registered a decline of 6.67% YoY.
- India contracted marginally -3.66% YoY, indicating slower consumption.

Shunt Resistors

(Rs. in crore).



- India posted strong growth at +21.16% YoY (₹42.25Cr vs ₹34.87Cr) driven by domestic demand from the smart meter and industrial sectors.
- Asia (Others) grew +51.85% YoY to ₹34.09 Cr, supported by regional customer expansion.
- Americas saw a -19.04% YoY decline to ₹27.43 Cr, reflecting softer exports.
- Europe saw a decline of -12.68% YoY to ₹12.67 Cr.

8.h

Quarterly Updates:

Q2 & H1 FY26: Consolidated Profit & Loss Statement

SHIVALIK

(Rs. in crore).

Particulars	Q2 FY26	Q2 FY25	YOY	H1 FY26	H1 FY25	YOY
Revenue From Operation	137.40	126.65	8.49%	274.00	252.63	8.46%
COGS	72.72	71.25	2.07%	148.40	144.30	2.84%
Gross Profit	64.38	55.40	16.57%	125.60	108.33	15.94%
Gross Margin %	47.08%	43.75%	333 bps	45.84%	42.88%	296 bps
Employee Expenses	14.63	12.10	20.94%	28.12	24.04	16.94%
Other Expenses	18.98	16.61	14.26%	34.46	33.90	1.64%
EBIDTA	31.07	26.69	16.39%	63.02	50.39	25.07%
EBIDTA Margin %	22.61%	21.07%	154 bps	23.00%	19.94%	306 bps
Finance Cost	1.14	0.82	38.81%	2.16	1.81	19.09%
Depreciation	3.36	2.87	17.17%	6.63	5.70	16.30%
Other Income	5.61	3.29	70.78%	8.34	6.94	20.16%
Profit Before Tax	32.18	26.29	22.40%	62.56	49.81	25.61%
Profit Before Tax Margin	23.42%	20.75%	267 bps	22.83%	19.72%	311 bps
Taxes	7.58	6.63	14.33%	15.19	12.34	23.15%
Profit after Tax*	24.59	19.65	25.13%	47.37	37.47	26.42%
PAT Margin %	17.90%	15.52%	238 bps	17.29%	14.83%	244 bps

8.i

Quarterly Updates:

H1 FY26: Consolidated Balance Sheet

(Rs. in crore).

SHIVALIK

Particulars	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY2025	H1 FY2026
Assets							
Tangible Fixed Assets	67	83	115	125	153	134	166
Intangible Assets	1	1	7	6	6	6	6
Non-Financial Assets	15	18	10	14	16	15	19
Other Non-Current Assets	2	6	4	3	4	3	3
Total Non-Current Assets	**86**	**108**	**136**	**148**	**179**	**158**	**194**
Inventories	70	115	132	128	131	141	145
Trade Receivables	43	59	93	114	111	105	127
Cash and Cash Equivalent	16	11	18	39	79	55	101
Other Financial Assests	0	0	0	9	4	6	4
Other Current Assets	6	15	11	5	4	6	7
Total Current Assets	**135**	**200**	**254**	**295**	**329**	**313**	**384**
Assets Classified as Held for Sale (C)						0	0
Total Assets	**221**	**308**	**390**	**443**	**508**	**471**	**578**
Equity & Liabilities							
Equity Share Capital	8	8	12	12	12	12	12
Other Equity	132	184	254	330	394	361	433
Net Worth	**140**	**192**	**266**	**342**	**406**	**373**	**444**
Long Term Borrowings	8	15	22	12	4	10	3
Other Non-Current Liabilities	6	6	7	7	16	7	16
Total Non-Current Liabilities	**14**	**21**	**29**	**19**	**20**	**17**	**19**
Short Term Borrowings	14	42	36	30	29	29	45
Trade Payables	35	42	42	39	38	38	40
Other Current Liabilities	19	11	17	13	15	14	30
Total Current Liabilities	**68**	**95**	**95**	**82**	**82**	**81**	**115**
Total Equity and Liabilities	**221**	**308**	**390**	**443**	**508**	**471**	**578**

8.j

Quarterly Updates:

Q2 & H1 FY26: Standalone Profit & Loss Statement

SHIVALIK

(Rs. in crore).

Particulars	Q2 FY26	Q2 FY25	YOY	H1 FY26	H2 FY25	YOY
Revenue From Operation	**118.42**	**109.55**	**8.09%**	**235.12**	**216.77**	**8.46%**
COGS	59.43	57.69	3.01%	120.19	115.82	3.77%
Gross Profit	**58.99**	**51.86**	**13.75%**	**114.92**	**100.95**	**13.84%**
Gross Margin %	**49.82%**	**47.34%**	**248 bps**	**48.88%**	**46.57%**	**231 bps**
Employee Expenses	12.29	10.62	15.68%	23.52	21.1	11.51%
Other Expenses	18.81	15.78	19.15%	34.02	32.16	5.80%
EBIDTA	**27.9**	**25.45**	**9.59%**	**57.38**	**47.7**	**20.30%**
EBIDTA Margin %	**23.56%**	**23.23%**	**33 bps**	**24.40%**	**22.00%**	**240 bps**
Finance Cost	0.76	0.68	11.27%	1.51	1.46	3.42%
Depreciation	2.85	2.38	19.64%	5.6	4.73	18.30%
Other Income	3.72	33.1	20.05%	5.85	5.74	1.87%
Profit Before Tax	**28.01**	**25.49**	**9.88%**	**56.12**	**47.24**	**18.78%**
Profit Before Tax Margin	**23.65%**	**23.27%**	**38 bps**	**23.87%**	**21.79%**	**208 bps**
Taxes	7.14	6.52	9.47%	14.27	11.97	19.22%
Profit after Tax*	**20.88**	**18.97**	**10.03%**	**41.85**	**35.28**	**18.63%**
PAT Margin %	**17.63%**	**17.32%**	**31 bps**	**17.80%**	**16.27%**	**153 bps**

Quarterly Updates:

H1 FY26 Standalone Balance Sheet

(Rs. in crore).

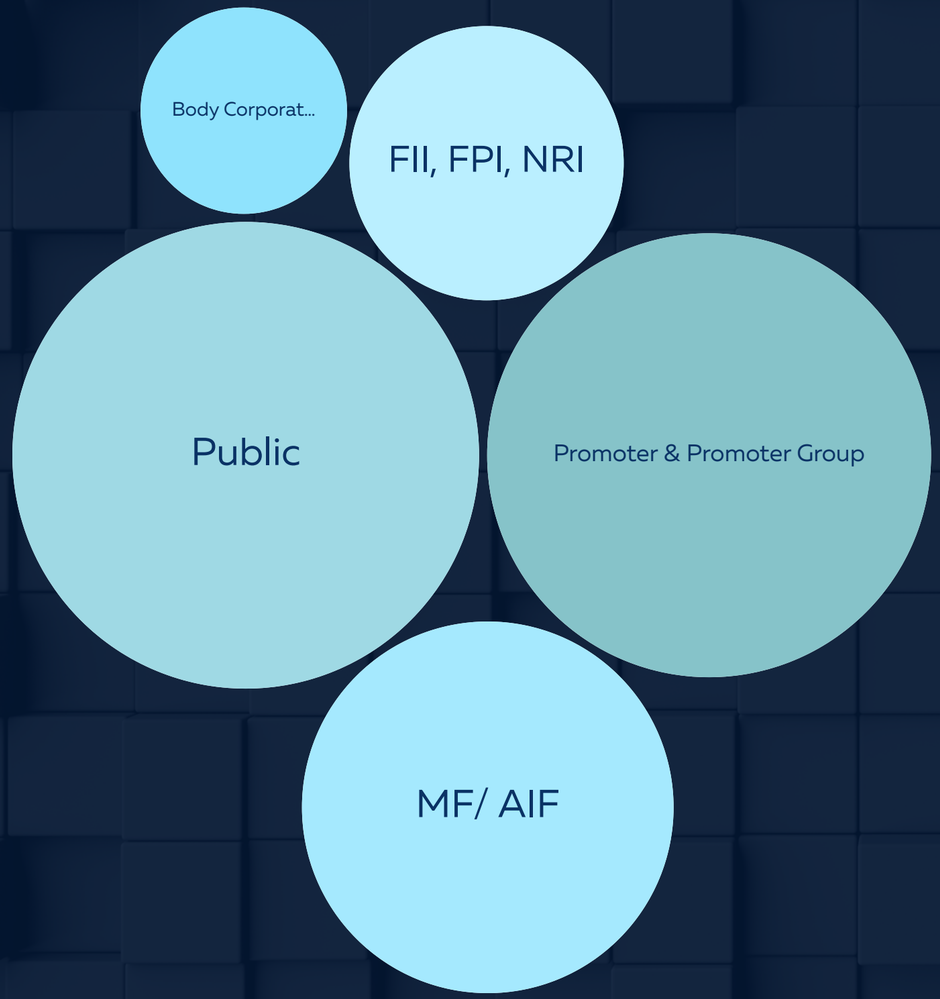
SHIVALIK

Particulars	FY21	FY22	FY23	FY24	FY25	H1 FY25	H1 FY26
Assets							
Tangible Fixed Assets	67	83	102	109	132	116	137
Intangible Assets	1	1	2	2	2	2	2
Non-Financial Assets	15	12	26	26	26	26	27
Other Non-Current Assets	1	6	3	2	2	4	2
Total Non-Current Assets	**84**	**102**	**133**	**139**	**162**	**148**	**168**
Inventories	70	115	122	116	118	122	131
Trade Receivables	43	59	80	101	97	90	110
Cash and Cash Equivalent	16	11	17	38	77	54	101
Other Financial Assests	0	0	0	9	4	6	4
Other Current Assets	6	15	10	5	3	6	6
Total Current Assets	**135**	**200**	**229**	**269**	**299**	**278**	**352**
Assets Classified as Held for Sale (C)						-	-
Total Assets	**219**	**302**	**362**	**408**	**461**	**426**	**520**
Equity & Liabilities							
Equity Share Capital	8	8	12	12	12	12	12
Other Equity	132	179	243	317	376	346	409
Net Worth	**140**	**187**	**255**	**329**	**388**	**358**	**421**
Long Term Borrowings	8	15	21	8	8	6	-
Other Non-Current Liabilities	4	4	4	5	6	5	14
Total Non-Current Liabilities	**12**	**19**	**25**	**13**	**14**	**11**	**14**
Short Term Borrowings	14	42	32	23	15	21	27
Trade Payables	35	42	35	32	33	25	31
Other Current Liabilities	19	11	14	11	11	11	27
Total Current Liabilities	**68**	**95**	**81**	**66**	**59**	**57**	**85**
Total Equity and Liabilities	**219**	**302**	**362**	**408**	**461**	**426**	**520**

8.1

Quarterly Updates:

Our Shareholding Structure



Promoter & Promoter Group: 33.17%

Public: 38.15%

FII, FPI, NRI: 7.03%

MF/AIF: 19.67%

Body Corporates: 1.98%

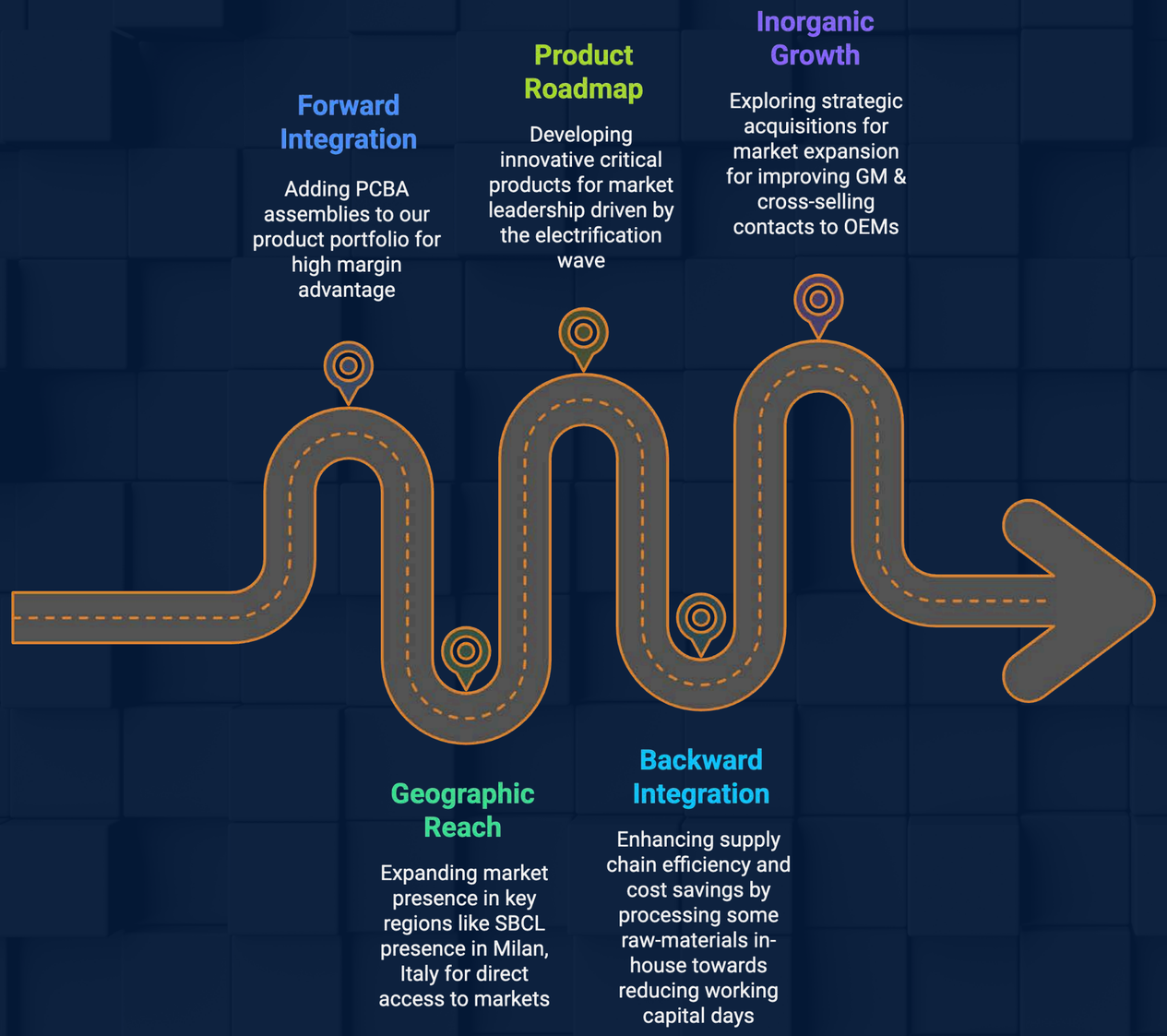
8.m

Quarterly Updates:

Strategy & Future Outlook

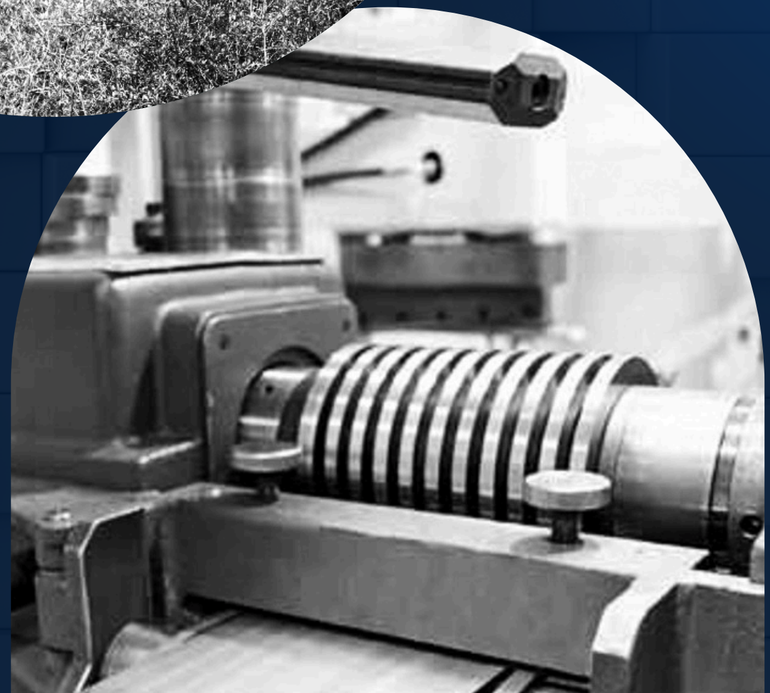
Forward integration and geographic expansion catalyse next growth phase

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.



SHIVALIK

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DICKENSON