

SBCL/BSE & NSE/2026-27/19

26th May, 2026

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

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcription of Earnings Conference Call with Investors/Analysts held on 20th May, 2026

Dear Sir,

Please find attached herewith transcription of Earnings Conference call with Investors/Analysts held on May 20, 2026. Kindly take the same on record and acknowledge.

Kindly let us know if any other information is required in this regard.

Thanking you,
For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary
M. No: A25690

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

Q4 & FY2026 Earnings Webinar Transcript

Wednesday, May 20th, 2026: 3:00 PM IST

Speakers from the Management:

1. Mr. Sumer Ghumman- Whole-time Director
2. Mr. Rajeev Ranjan- CFO

Moderator:

Ladies and Gentlemen- Good Afternoon, welcome to Shivalik Bimetal Controls Limited's Q4 & FY2026 Earnings Webinar produced by ElevEase.

I am Shankhini Saha- Director of Investor Relations from Dickenson, and I will be moderating our call today.

So, joining us today from the Shivalik management team are:

1. Mr. Sumer Ghumman- Whole-time Director
2. Mr. Rajeev Ranjan- CFO

Please note that this conference is being recorded, and that some statements in this call may be forward-looking, based on current expectations and subject to risks that could cause results to differ materially.

You can download Shivalik's investor presentation and press release from the links in the community chat or from the company website or the NSE. I'll now hand the conference over to Sumer for opening remarks. Over to you, Sumer.

Opening Remarks:

Management, Mr. Sumer Ghumman (Opening Remarks):

Thank you Shankhini. Good afternoon everyone, and thank you for joining us today.

FY26 has been an important year in Shivalik's evolution. The performance for the year is encouraging, as it reflects the direction in which we have been deliberately shaping the business over the last few years.

Our objective has been clear: to build Shivalik into a more relevant, more value-added and more resilient precision engineering platform. We are moving deeper into components and assemblies, strengthening our engagement with OEM and Tier-1 customers, and increasing our participation in applications where reliability, accuracy and technical consistency are critical.

During FY26, this strategy translated into stronger earnings quality. Consolidated revenue grew **12.3% to ₹570.9 crore**, while EBITDA grew **26.0% to ₹130.7 crore**. As a result, PAT grew **24.8% to ₹95.8 crore**. EBITDA margin expanded by around **250 basis points to 22.9%**, which demonstrates that growth was supported by better realisations, improved product mix, operating leverage and continued cost discipline. We are focused on building a higher-quality business as we scale. On a standalone basis, revenue grew despite broadly stable product volumes, indicating better average realisation and increasing contribution from higher-value components. This is consistent with our long-term direction of reducing dependence on lower value-added strip-led supply and increasing our presence in engineered components and assemblies.

Our core businesses continue to provide a strong foundation. India remained an important driver for Shunts, led by demand across automotive, smart metering, current sensing, battery management and energy management applications. In Thermostatic Bimetals, Europe delivered strong traction, supported by deeper customer engagement from our local presence and export momentum .

The next phase of Shivalik will be shaped by how effectively we move from individual products to more integrated solutions. The Pune facility is strategically important as it expands our capability in PCBA and busbar assemblies for automotive and electrification-led applications, and brings us closer to customers who increasingly want reliable, integrated and application-ready solutions. Over time, this should help us improve customer relevance, deepen wallet share and build stronger long-term revenue visibility.

Geographically, the business is also becoming more balanced. India remains our largest market across Shunts and Bimetals. Europe has emerged as a strong growth engine, and Asia delivered broad-based momentum. The Americas were soft during FY26, but we are seeing early signs of normalisation and continue to view North America as an important long-term market for us.

As we enter FY27, our focus remains on prioritising margin quality, working-capital efficiency, deeper customer partnerships and careful capital allocation. We will continue to invest behind areas where Shivalik has a clear right to win: precision components, current sensing, switching solutions, PCBA, busbar assemblies and broader electrification-led applications.

In summary, FY26 gives us confidence that the strategic direction is right. We have a stronger platform, a more value-added mix, deeper customer relevance and a clearer path to building Shivalik into a more integrated precision components and assemblies business.

With that, let's get started with the Q&A session for today.

Shankhini (Moderator): Thanks Sumer. Sorry, I think I got your designation wrong when I introduced the call- you are a Whole-Time Director. Apologies for that. So, we will start with the Q&A session.

Just a reminder to all our participants, if you wish to raise your hand to ask a question, you can use the 'Raise your hand' option to join the question queue on Zoom. Just a quick reminder on how to raise your hand- if you are on desktop or laptop, look for the 'Reactions' button at the bottom of the Zoom window, click on it, then select 'Raise Hand' from the options. Your name will appear in the queue and I will call on you. If you are on mobile or tablet, tap on the 'More...' button at the bottom right of your screen, then select 'Raise Hand' from the menu. Great. So we'll get started with the Q&A session.

Our first question will be from the line of Mr. Nikhil Poptani. Nikhil you can go ahead and unmute yourself and ask your question.

Question & Answer Session:

Nikhil Poptani: Yeah, so my first question, we are looking at the growth going forward from the component business. So, how much realization growth per kg or per ton in shunts can we expect? Like, what will be the price realization growth? And, my second question is, like, how much was the contribution from the smart metering business? Because a lot of everything was done by the electric contacts division. And can you just, let us know how did, electric contact business had such a great growth? What led to the growth?

Sumer Ghumman: Some things were not very clear but still, Rajeev, if you can take the first half of this question, then we can get to the contacts after that, with the realization part.

Rajeev Ranjan: Of course, So, hi, Nikhil. The first part, what I understood from the question, is regarding the shunt realization. In context of converting from a strip to component- so, the realization is improving. I can only share here is that earlier we used to supply regarding 55% in component, which goes up to 65% in year-on-year. And that is yielding almost 10-12% improved realization, as per the previous, per kg shunt realization.

Nikhil Poptani: Yes, thank you. Understood. Am I audible now?

Rajeev Ranjan: Yes, much better than before.

Nikhil Poptani: my second question is, we have seen a great heavy lifting done by the electric contact division. So, there's a tremendous growth over there. So, can you just let us know what led to that growth in the electric contacts business, and how much was the contribution from the smart metering business? And as we used to say, that the relay manufacturers are growing in India. So, how is that situation playing out right now, and what is the outlook over there?

Sumer Ghumman: Right. So, the contacts business has seen tremendous growth because of two factors. One is general business growth, and what has led to general business growth and growth, I'll get to that. But before that, there has been, of course, some, as you can imagine, some contribution from the value, specifically in the last quarter, and partly in the quarter before that, coming from exponential increases in the silver commodity pricing. Now, that has some impact. Of course, you know, over the years, our products have turned more and more into a lower silver consumption category, because we, again, deliberately went in that direction, because since we were not primary silver manufacturers or alloy manufacturers, and neither did we want to go in that direction because of, you know, that wasn't our core competency. So the contribution of final silver has been consistently reducing, but because it went up so high, specifically in the last quarter, so some portion of this increase has been contributed from there. Having said that, that roughly is about, is about half of our total increase. Maybe a little less than half. So, for example, if we have, an approximate growth of about... roughly about 60% on revenue basis in the contacts business, out of which nearly about 31 or 32 is actual business growth, if you assumed that silver

had not changed at all from the year prior to that. So the right way to look at it would be that. But the moment you include silver in it, it shows a 60% kind of an increase. Having said that, it has limited impact, though, on margins, because only a very small percentage on the margins of the business comes from, directly from silver price. A small percentage is charged as a surcharge on silver pricing, so that tends to increase when silver goes up, but then again, that has minimal impact. So, what you're seeing as margins, as growing in the contacts business is mainly because of us converting into more higher value-added components with lesser silver. And that's exactly what our plan was earlier. And when you see revenue growing, it's coming from, basically, business growth.

So, we have moved into a new plant. That plant has been, you know, sort of partially ready for the last 7 or 8 months, so we've added some capacity. Where we were stressed on capacity is exactly those areas is where we have started work first. We already had a lot of business opportunities from our existing customers, as well as their new designs, etc, that we were deferring in the last, maybe, one and a half, two years, while our plant was under construction. So, we, probably we can say that some of our products are- well, our customers prefer buying from Shivalik or, from the contacts division, so they were keen that we set up this capacity quickly, so we can, so you'll see towards the end of it, towards the end of the last, I would say, quarter and a half or so, there has been not just silver value increase, but also an increase in products as well, as manufacturing. And, this is what we expect this year. We expect this year's growth, possibly to be more than that, again, because of similar reasons, because we already have that business opportunity in hand. Now, Silver contacts works in a very different way, it has a very large addressable market size. As a result, it has low margins as well. And when we can produce a certain quality or meet an expectation of a customer, the customer wants to buy more. from that supplier. It simply works like that. Part of the- or another reason behind that is that Shivalik follows a very transparent pricing policy when it comes to silver products, as opposed to some of the competition, which I would say is not the most transparent in that, not intending to put anybody down, but we feel that the customers find that Shivalik is not only the quality good, but the tooling capability is great, as well as transparency in pricing.

Nikhil Poptani: Yeah, so my other question was that, what is our smart meter's contribution this year and can you give us your outlook, your guidance for margins in revenue going forward in FY 27-28.

Sumer Ghumman: Sorry to cut you in between- is it just my line or Nikhil's line- is everybody not hearing this properly, because I am actually having a very difficult time trying to understand.

Shankhini: No, Sumer. I think its just Nikhil's line that's unclear. You are very much loud and clear. Nikhil if you can give it one more shot at repeating your question or you can write to me and I will read out your question.

Nikhil Poptani: Yeah. So, can you just provide us what was the contribution, revenue contribution from the smart metering business? And, like, can you provide us with your guidance on, revenue growth and margins going forward in FY 27-28?

Sumer Ghumman: So the second part of your question is general, right? Not related to, smart meters or any?

Nikhil Poptani: Yes, it's general.

Sumer Ghumman: Okay, so the smart meter part, and I'm assuming you're asking about smart meters from shunts as well as a contacts point of view, and not just contacts, is that correct?

Shankhini (Moderator): Yes Sumer, please go ahead.

Sumer Ghumman: Okay, so, currently our- this year we have, in this last financial year 26, we've nearly doubled our revenue coming from smart meter applications. It was expected because, you know, as you all mentioned in your question also, that relay manufacturing has been continuously growing in India. We expect a similar level of growth this year as well. I don't know, at some point, the future depends on how this continues to, how the smart meter application in the country continues to roll out, but we feel that in about the coming, let's say, 6 to 8 quarters- we feel that we should continue to see a decent amount of growth coming from there. And when I say doubled in revenue, means from a nearly, like, a 30, 40 crore revenue contribution, it has gone up to over 75, 80 crores. When it comes to the contact part of the relays, there, the contribution came in a little later in the year, because as I mentioned, that, Some of the contact manufacturing capacity, we had not installed until the later part of last year, calendar year. So, we've only been able to increase that production towards the end of it, meet extra orders. So this year, we expect to have a more higher revenue growth of smart meeting-related sales coming from the contacts business as well.

Shankhini: Great. Thanks Sumer and Rajeev for your answers and thanks Nikhil. You can raise your hand again to join the question queue if you have any more follow-ups. Our next question will be from the line of Akash Vora. Akash, you can go ahead and unmute your line and ask your question please.

Akash Vora: Hi Sumer and Rajeev. My first question, will be a follow-up to my earlier participant question, just want to know the breakup of our smart meter revenue into shunts and contacts currently.

Rajeev Ranjan: Akash I can share with you the... the contribution, from shunts. I'll give you the contacts number later on. If you would like, I can give both it by written whenever you share it with me or ask me in a mail. But currently, I can say that, almost 33% growth in shunt, from the energy meters, which is around, 70 crore odd rupees.

Akash Vora: Understood. And any outlook you would like to share? Like, will we see this portion of our revenue, doubling for the next 2 years? Or how is it?

Sumer Ghumman: We expect it to double, at least in this year. It's hard to obviously say exactly what it would be, because it depends on certain factors. But, if we see that there's only moderate, installation of smart meters, but, with just a relay- extra relays that we expect to be produced, on the basis of that, we have a forecast that could possibly double revenue again once, but after that, I don't know at what point, you know, what customers decide that they want to keep a certain quantity of relays coming, still as imported, or for whatever reason, to have multiple suppliers. So what their policy turns out to be, and how it shapes in the future, it's difficult to say, but at least for another, like I said, 6 to 8 quarters, we expect to see a good growth coming from here. Unless, of course, something strategically or something drastically

changes from government's implementation point of view, then it can have an impact, but I'm assuming that, you know, that is on track.

Akash Vora: Yeah, Understood. Also, question related to shunts business, specifically the business that we have in America, with a key customer, which we have had. I think we have seen that portion of revenue, regressed quite a bit in the last 2-3 years due to several reasons, due to tariffs and all of that, inventory overstocking and demand normalization and all of that. But, like, I would just like to know the outlook for the coming... for FY27 and 28, like, are we finally seeing a reversal there? Is there a spot in growth that we see? What is our outlook for that, increase?

Sumer Ghumman: So, from the customer, we, you know, we've started a few new, products with them. They are all not, they're no longer in strip form. Earlier, most or majority of our sales to that specific customer was in strip, wherein the customer, was manufacturing, then, the resistors in-house. And, most of that has now stopped, and a few, you know been following up how things have been going in the last, say, 4 to 6 quarters. We have been talking about that happening. Tariffs actually pushed that to happen faster, because when we make the finished resistor component, we can even supply it directly to their customers, 70% to 80% of who are outside the US. So you bypass this whole tariff system altogether, in case, you know, something else happens in the future. So that actually pushed the development. And then there have been certain brand new developments with the customer as well. I can only give limited information on it because of our NDAs in place, because they- have you know, certain, they've been able to achieve a certain level of accuracy better than competition, so it's only limited information we can give. We expect that since they have, designed that, their design now provides more accuracy, so we expect that the business to go up and the forecasts are very positive from their end. And the best part now is that all of that increased business that will come from them in the next couple of years, which has already started, will all be in component form, which means that any contributions to the bottom line coming from those businesses is going to be much more encouraging than before.

Akash Vora: Understood. But just, I mean, based on our forward integration contracts and whatever positive, forecast that we have got from them, if you could assign a number to the growth number for FY27-28?

Sumer Ghumman: See, we expect that in this year and the year after, we expect numbers to reach, and then probably in the year after that, to go beyond what its highest numbers were when we used to supply those larger volumes of strip two or three years ago to them. So we expect the business to come back to those levels, or almost back to those levels, at least in this year, and then probably surpass it next FY27-28. at least that's the kind of indication we have. Again, you know, because of their absolutely new entry in some of this high-value business, being a little bit of you know, NDA-protected thing, that's why I can give limited information, but the outlook is that it is going to surpass those numbers that were there earlier, two years ago or so. At least that is the kind of capacity that we have been asked to build, that is the capacity, that is the forecast that we have. The end customers that are going to be using those products. sort of fall in line with those volumes, so we feel confident that it's not just an indication from a customer. Although. Honestly speaking, it's, you know, usually, typically, we have seen that American companies are usually

better at forecasting, and they give more black and white forecasting as compared to many others. So, we feel confident, we are fully prepared, and we are in the process of building whatever capacity we don't have out of these processes, and whatever we have, we are ready for these numbers.

Dhruv Jain: Thanks for the opportunity, Sumer and Rajeev. My first question is a follow-up to the previous participant. So, you know, just a clarification there. So, when you said that, you know, your numbers for this year would be as good as maybe what you had done in the peak, so if I'm not wrong, those numbers would almost mean that, you double your U.S. revenue with that particular customer, in this year. Correct me if I'm wrong, please. Just a clarification here.

Sumer Ghumman: Yes, it's not to be very optimistic, it is a possibility that can go there, and the forecast that we have sort of does translate to that. Where it now actually ends up going is, you know, of course, it can vary because of certain other factors, as you can imagine. But yeah, that is at least the kind of indication that we have. Now, the difference, main difference can be that the numbers should get there, whether they would get there in four quarters or six quarters- that kind of variation can always take place. But, yes, that is the indication that we have.

Dhruv Jain: Okay, and the second question is on the bus bars and the PCBA sides, right? So, if you could just talk about the progress that you've made, and how should we see the ramp-up of this new segment? in FY27, FY28, you know, what's the kind of revenue contribution and revenue that you expect from this, and what's really the end market application or demand? If you could just talk a little bit about that, that would be very helpful.

Sumer Ghumman: So, our current developments which have now already materialized into business, some developments that are, again, very close to developing are in sampling stages, etc. In the first phases, this CCS application, or these bus bars, are basically two-wheeler-related applications. So, one way to look at it would be with, when you link it to a two-wheeler EV. So the first phase is two-wheeler EV, although these kind of bus bars are used in, even in hybrids, even in non-EVs, even in ICE cars, so that is one of the reasons why we are setting up this facility to target all of that business. But yeah, our developments happened in such a way that it started with the two-wheeler EV development, and that's why we decided to get into this product, and we realized, some of those, CCS designs- now, not all of them are, but some of those CCS designs need to be EB welded. And that is, of course, one thing that, you know, we are experts at, and the EB welded CCS, definitely we have to get.

But we realized that doing that alone by itself is not the only way to go. We have to do all sorts of busbar and CCS developments for this application, and that's how we can target a larger customer base. Of course, we have a much stronger realization, or a better margin or a pricing that we can have on the EB welded one, because not many other manufacturers can do that, and specifically not in India. So, keeping all that in mind, when we look at this product as a future for Shivalik, this has, in the next two to three years, well you asked about two financial years, so we expect, with the kind of developments that we have identified, the ones that we are already working on, and the ones that we are targeting- we expect that this standalone unit, this new standalone unit could bring in revenues, you know, anywhere in the 250 to 350 crore, range.

Now, again. some factors are there, some of these are assumptions on the basis of numbers from customers, some of these, when we expect something to happen in 2 years, can possibly even happen in 3 years. So let's say that, you know, instead of saying 2 years or 3 years, I think this is a revenue potential with our initial stage of investment over there. As we go deeper into these assemblies, there are other opportunities as well. At this point of time, of course, they are not fully identified, or they're at very early stages, so I can't put numbers, but just talking about these bus bars and CCS, this is the kind of revenue we can look at in a 2-3 year period. Let's say 3 years as safer.

Dhruv Jain: Yeah, got that, I mean, just a, you know, a follow-up on this part only. I think, you know, directionally, since the time you've seen that ownership change within the company, or, you know, you guys taking a larger share in terms of ownership. I think the plan going forward, if I'm not wrong, and you can elaborate a little more on that, is that every two to three years, you will have a new product, you know, and so this is one, and I'm guessing that every two to three years, the direction seems to be that you'll identify a new area, so that the TAM of the company increases substantially, right? That's the direction that which you guys are headed, if I'm not wrong.

Sumer Ghumman: Your understanding is absolutely correct. So we, when this change happened, you know, we were already mentally thinking in those directions before the change formally happened, but as soon as the change happened, yes, we identified, and that very consciously, we took a step that rather than stepping into products which are one or two verticals, but have an individually very high TAM. Instead of doing that, we will maintain our ethos of smaller niche. TAM kind of products, but add many more such verticals. And, you know, it all happened at a time when a lot of these kind of components were being imported, or the entire devices were being imported, and this movement and this shift of the government also pushing towards making these here. All of those things have sort of worked very well, and we have been analyzing quite a few very interesting opportunities as a result of that. And as you can imagine, you know, we have to be able to find one or two good ones which meet all of our, you know, our ethos and the way we work, we have to go through many more.

So we have been in that process. It has been an exciting, thing, of course. And we don't have any fixed thing like this. We are just analyzing many opportunities. Now, whichever falls into this place, we are very open to investing, we are very open to investing in very different types of different ways. It could be a partnership, it could be a, you know, acquiring a certain technology, or it could be a greenfield product like this one, but somehow related to our existing product. So we are open to all sorts of these things. Now, if, you know, three or four opportunities need to be added in a year's time, we'll look at it like that. And the simple way that we have you know, decided to go about with this is that we will turn this more and more into a, you know, all of these areas will have its separate unrelated team members who are going to be taking care of these projects and growing them, because, you know, in the past, of course, we've worked as a smaller, more promoter-driven company, wherein, things obviously happened one by one, and probably was right for the time, but now we've developed separate teams for all of this, so the entire mindset of the company is to grow the existing business, as well as to grow the business as a whole by getting these new opportunities in place.

Kenneth Mendonca: Hi, Team. My first question was on, the India bimetal revenue. We've seen some flattening out over the last two years, so is there something in the domestic demand scenario that's leading to this?

Sumer Ghuman: You see, we are the largest, we have the largest market share for the Indian market, The market share is basically between just 5 or 6 large customers. 80% of that is just with 5 or 6 large customers. So it's actually, very easy to know what is going on. And what we see, or what we analyze what is going on specifically in the switchgear business that we supply to, the flatness basically comes from, it's just less consumption. It's not growing. Consumption is not growing. Even though, even if you see the switchgear companies, not that we supply into all products, so it's not really relevant to us, but if you analyze and look at the MCBs alone where Shivalik's growth is, the growth in India has generally been more on the flattish side, or even if there has been growth, it's been not very encouraging.

What feedback we get is that the real estate boom, which usually plays as a very major factor, has been very, concentrated more in the high-end areas, wherein you see a lot of stuff happening in the real estate boom, but it's not really translating too much into high-volume numbers, because the property development or real estate development is happening in a lower volume and a high value or a luxury kind of a sector. And we can all see that, to some extent, you know, in the lower category or the higher value, or let's say low-cost housing or mid-level cost housing, we've not seen much growth there. And the domestic market for thermostatic bimetal is very deeply connected to that cycle. Having said that, we can't rely on the market to remain flat, and as a result, our bimetal business remains flat. We have certain other strategies in place to give a boost to our thermostatic bimetal business by getting more export business. Now, unfortunately, our first target market that we wanted to get additional volume from was the US, which the whole of last year became a, you know, kind of a slowdown for us, and we had to put on hold, and our customers had to put on hold many development projects that were going on. As you can imagine, some of them have been restarted, but many of them, you know, once that momentum goes, it takes a while for them to restart, because a lot of these switchgear testing and switchgear validation, etc, is a very long drawn and a costly process. So, sometimes when an opportunity is missed, it takes a while for it to come back.

Now with this, these changes in the US now again, and the tariffs looking in a different way, I think we should be able to target a couple of larger business opportunities, and what we have in mind is more related to high volume, because our aim at this point is, get added business and fill up our capacity, because we have a lot more capacity spare available right now. So there are certain customers who buy in very large bulk volumes, and they rely as a result, on, you know, more attractive pricing. So we're exploring those options of getting those bulk volume businesses, maybe by sacrificing 1% or 2% margin, but adding that capacity and getting that added revenue in bimetal will anyway overall be, really good for our bimetal-related numbers. So we are working on strategy. We are not relying only on the Indian market. It has been, we understand it has been flat. It's not happening because of any other reason, or competition, or something like that, so it's, you know, we have very limited control, or very limited things we can do about it. Our only thing that we can do is get a few of these high-volume businesses from overseas.

Kenneth Mendonca: Sure, thank you for that. Another question was- you mentioned that there is confidence this year in terms of meeting, shunt, I mean, shunt revenues from America, meeting our past, or similar, meeting those records, right? So, just trying to understand, we also mentioned that there is a design phase-out happening at the same time with our clients. So, whatever, Incremental decline in revenue, you... you feel, will be met by new product launches with, the similar clients?

Sumer Ghumman: Could you say that again, I missed the second part of your question.

Kenneth Mendonca: Previously we mentioned that there is a design phase-out happening with our various clients there, so the decline in US revenue is seen over the last few years, so you mentioned that you have confidence in meeting our past peak revenues from USA. So, just trying to understand- has the decline bottomed out? And two, the incremental revenues which will come from component sales would be more than enough to meet, whatever targets we have?

Sumer Ghumman: Yeah, so, you know, when our customers, not just this particular customer, and most of our customers, we follow a forecast system of, you know, we take certain numbers from them where they give us the best-case scenario, and then we sort of, you know, make them more moderate and more realistic sometimes. So if you look at the best-case scenario requirements, yes, the revenue can be taken to those levels. If we see that, okay, maybe some unforeseen factors make it not the same as the previous past revenue.

We have to also understand that the value addition in these products is nearly double of what it was, when we were doing, supplying similar, revenue in just strip form. So, we feel very confident that even if those volumes that the customer is indicating are for some reason not met, let's say we go by our not-so-optimistic scenario, or we go by a more on the pessimistic side, even with 50% growth in terms of revenue, just switching to those parts will add a bigger contribution to the bottom line. So even if in a bad case scenario- we don't meet those revenues that we have expectations of, we still would see that the contribution would be higher than what we had in strip form. So when it comes to that, it's still a very good place to be in, even in a worst-case scenario situation.

And I think we have kind of indicated this in the last couple of quarters as well, it's just that, obviously, these developments and times can, you know, shift out by a few months here and there. So that is what we expect. The interesting thing, though, is that, let us say that four to six quarters, things reach those levels. By then, even at those peak levels, back from 22-23%, which contributed to about 35-40% at one point, almost, of our total revenue, this time, going back to those numbers, we'll still not cross a dangerous mark. It will still remain in a 17-18% maximum revenue level, even after that. So, you know, we still are not dependent very highly. We were in a position 3 or 4 years ago when we had very high value or high volume of orders coming from this customer, as and we, at some point, had two larger shares, and that, of course, you know, sort of left us vulnerable as well, because when that went down, it started slowing everything when the revenue started going down. So this time, we are in a much more balanced and a much safer position, so a few Percent here and there, or a few, you know, quantities here and there, going up or down is not going to have an overall impact. Or will only have minimal impact, I would say.

Sukriti Jiwaraajka: Hi, Sumer. My first question is, what explains the, decline in gross margins this quarter?

Sumer Ghumman: Rajeev, I think, uh (pause)

Sukriti Jiwaraajka: I'm looking at it quarter on quarter, Rajeev, so is that not the correct way to.

Sumer Ghumman: Must be quarter to quarter is simply because of product mix.

Rajeev Ranjan: No, we're still, the quarter-to-quarter, we have improved by 329 BPS, as for the standalone result. So, there is no decline in gross margin. Gross margin earlier in quarter 4- 2025 was 46%, which grew by 49%.

Sumer Ghumman: Maybe she's looking at the consolidated, because the revenue of the contacts business has gone up, and the contacts business has a lower gross margin because of a precious metal-related raw material input.

Sukriti Jiwaraajka: Okay, so this.

Sumer Ghumman: If I've got it right, then.

Sukriti Jiwaraajka: Yeah, I'm looking at the consolidated.

Sumer Ghumman: No, so the contact's revenue has grown more as a percentage, as compared to the other product, so that's why it's, probably showing in a consolidated basis.

Sukriti Jiwaraajka: Yeah. Yeah, ok. Makes sense. And just, if you could go to page 28 of your presentation. The screen that you're showing, where you show the volume numbers.

Is there a typo here for Q4-25 volume?

Rajeev Ranjan: No, this is not a typo. Actually, we used to give the volume excluding vestiges, but you see, in our registry business, even vestiges has a significant recovery. Based on which, I have decided to give absolute number, including vestiges. That's why you cannot compare the last year figure. Which has now changed and comparable to the current year figure.

Sukriti Jiwaraajka: Okay.

Sumer Ghumman: Also, one more thing I'll add here, the direction that we are going in general, whether it's shunts or bimetals, but specifically, let's say, shunts, we are going into a direction where, you know, there's a gray area in between the volume and the number, because there are some very high-value added components, for example, they're really small in size. So when you see that, you know, the KGs as an output may go down in a certain business when it gets converted to parts. Because or, let's say a new business comes in, which is these small, high-value-add components, and high value as well, not just high-value add. But it may not show as much of a growth in terms of KGs alone. So it's very difficult to put this out as a presentation, because the customization and the difference between one customer to

another and, you know, all of those can vary so much that, you know, there's no better way to explain that. I mean, the only way we can do it is by talking about it.

Sukriti Jiwaraajka: Okay, makes sense. And last question, maybe, for Rajeev again. If I'm looking at your full-year numbers, receivables have gone up quite a bit, trade receivable days have gone up, so what product, mix shift explains that?

Rajeev Ranjan: No, this is not about product, this is about region. So, we are exporting more. If you see region-wise, we have improved in Europe, and we have also improved in the Asian region outside India. In this case, what is happening, any credit terms is counted when they receive the materials. So, the transit, timing-that may be, in some cases, 15 days, 20 days, some cases, 45 days. That is somewhere adding, for realization, which is still under 90 days.

Sukriti Jiwaraajka: And typically, what would the difference be for an India customer versus, let's say, a European or a North American customer?

Rajeev Ranjan: So, in India customer, the average realization days is somewhere in between 70 to 90 days, whereas in export cases, it varies from 30 to 90 days.

Sukriti Jiwaraajka: sorry, India is?

Rajeev Ranjan: 70 to 90 days.

Sukriti Jiwaraajka: India's higher?

Rajeev Ranjan: No, realization, you were talking in days? It is in between 70 to 75 days only.

Sukriti Jiwaraajka: And and export is 90+.

Rajeev Ranjan: Yes, 90+.

Sukriti Jiwaraajka: Got it. That's it, thanks.

Raj Agrawal: Hello Sir. Thank you so much for this opportunity. So I wanted to understand the bus bar business in a little bit more detail. So, as per our understanding is that, you know, it is replacing laser welding, and you know, in the last few years, this Bajaj, TVS, Ather, they have all basically positioned their bikes downward towards, you know, sub-1 like entry SKUs. So, as these OEMs, you know, run cost-down workshops, so will our premium EBW solution, which is a superior kind of welding, will this trend continue from laser welding to EBW welding?

Sumer Ghumman: That's an interesting question, and we also think of these, you know, when we talk, before I get to the specific question, this is a good way to look at this is that if you see any of our products, starting with our first and core product, and the oldest product that we have is thermostatic bimetal. Now, you know, nothing went into a more commodity-like, or a more, I would say, you know, cost-driven or a cutthroat cost-based competition as compared to an MCB. Now, because not too many people or not too many suppliers can supply that thermostatic bimetal, and the ones who can also, it's very difficult to

revalidate and get another supplier. So, even though prices for MCBs kept going down, we were able to always get our margins. In fact, over time, they only improved, because the number of bimetal suppliers in the world actually reduced. So, when it comes to EB welding, it's a very similar scenario.

In fact, I would say EB welding is a step ahead. Now. Why others cannot do this is a bigger question, why others cannot do, strip EB welding of this accuracy? It takes 5 or 6 years, in some cases maybe longer, to get that accuracy right. And again, you know, when, if you understand let's say, what us in India, the role of a CCS or a bus bar for a two-wheeler EV, for example, let's take one specific example. is not just linked to its functional ability, it's also linked to safety issues.

Now, if you see in the past, in the last few years, a lot of people have not adopted or not gone towards two-wheeler EVs, because they think that there are safety issues of fire, etc. So at this point, as we speak, the manufacturers are very keen that anything could be done, or anything should be done to ensure that these safeties. So, our EB-welded bus bars are actually acting, providing an extra layer of security. On top of that, what it does is also saves on certain materials. When we in bus bars, where we don't need, for example, high-value material like copper, we don't have to put copper there. And as a result, because a bus bar is a very large assembly, you can save a lot on that commodity cost as well.

And copper, as we all know, has been, you know, becoming pricier, So even if our value addition is still, you know, saving, or there's more savings just on the copper, our price, there will be no reason for somebody in to pay us for that process of welding. So there are a couple of factors here that will ensure that, you know, this kind of a premium is continuously paid for the customer to get what they want, and it's not very easy for them to quickly switch to somebody else. So this barrier will always remain. Even if somebody decides to go full in today and says that, okay, let's get into this technology and get into it fully, and I'm not saying it will never happen, maybe it happens, that's, you know, competition is... can always happen. It will take some, take them some time. So, we'll have enough time to look at this thing going down, or margins not remaining sustainable, and joining this with, or connecting this with my previous answer, when we were talking about, you know, adding more product verticals, it's good to have then, you know, 20, 15, 20 in the future, you know. More and more product verticals, so that even if this kind of a scenario was to happen, we are fully prepared with other product vertical line.

Raj Agrawal: Got it, Sir. Super helpful. So, since this is a customized solution, you know, how many OEMs are we working with today? And, you know, are other OEMs are also looking for, or are we in talks with other OEMs as well? Are they demanding this solution?

Sumer Ghumman: So, you know, these developments actually, in some cases, happen with the OEM. In some cases, it happens with the Tier 1 supplier. So we become the Tier 1 supplier. So it happens with talking only with the OEM. So, for example, you know, these two-wheeler developments are mostly with two separate players, not with the OEMs, not with the automotive manufacturer directly, but the automotive manufacturers that are fully involved in the design, development, audit of our plant, all of those things. Because again, coming to it, it's got to do with safety and functionality. So, but there are certain applications where we have no role, we have no involvement with the final user, and those are more general products. So we are doing both types.

Raj Agrawal: Got it, Sir. Superb Sir. And Sir, since this product also has, basically, application in 3-wheelers, 4-wheelers, and also, you know, battery management, battery energy storage systems, do we have future ambitions to go into those products as well, taking this same solution?

Sumer Ghumman: Absolutely. One of the primary reasons of setting up the facility in Pune, which is being set up, as we speak, in a phase-wise manner, with the phase one almost complete. Part of the plan is to go into these other areas as well, where energy storage or, you know, non-automotive, current sensing applications. We have to. We don't wish to become an automotive component supplier. We don't wish to be too exposed to one industry. We want to consciously make efforts to be supplying to various different industries, so that, you know, our exposure is not concentrated. So, and of course, the opportunity is there, and the same kind of accuracy is required in those applications as well. So, interesting thing is, some of those use EB welding as of now, and some of them wish to convert to EB welding, and some of them, we can go and market up our products to. That is precisely which was the foundation stone for thinking about this Pune facility, was exactly that, because it started with the idea of setting up an R&D facility there first. And because we thought that a lot of the, you know, the manpower and the high-tech, the senior technical kind of people for those, in this kind of industry are more based in these two or three concentrated centers, and we were considering setting up our R&D center in one of those areas. And before we even set up our R&D center, we got product-related opportunities as a result. So once this R&D center is functioning, which is actually part of the phase one that I mentioned, we expect that such assemblies and such opportunities in these other industries that you're mentioning will also keep coming up. So, all of that is currently not a part of our revenue plan, because we only take those things which are already materializing into development, or sampling, or maybe, you know, pilot lots, etc, we take that into our revenue model. We have not taken a lot of these opportunities, and these, once we start looking at these opportunities, and which we already are, by the way. those numbers obviously add up really quickly. So, what we have in mind is through the facility that we are creating in Pune, we are making it in such a way that very quickly, capacity for such opportunities can be added.

Dhaval Shah: Hello, Sir. Thank you for the opportunity. So, fairly new to the company, So, my first question is regarding, so I read the press release, and we've spoken about the, smart meter opportunity, how we are capitalizing on that, and the entire, how the relays are getting manufactured here, and we are seeing a higher revenue. But on the other side, when we see the EMS companies which are, you know, contract manufacturing the smart meters. They are facing a problem of, reduction in revenue, because on-ground installation has not been great in the last year, and currently overall, the smart meter story is not going well. So, how do you, how do you respond to that? So are you seeing a very strong growth for the current year back of, higher relay manufacturing, or, or the, or the installations have again started increasing? Yeah, that's my question.

Sumer Ghumman: I'll just quickly address this, because I've already addressed this today once, we have always maintained that smart meters is something that we will not, you know, we will not back our future or our growth story on the basis of smart meters alone, because it is linked to many other factors which are, you know, not in our control at all. Tomorrow, the government decides that, okay, we want to slow

down in a particular region, or we don't need to, or we have other priorities. Nobody can say anything about that.

Dhaval Shah: Yes.

Sumer Ghumman: Now, I've always mentioned, and I mentioned earlier today also, that we see that this kind of a growth before it plateaus, assuming that this implementation does not go well. We still would continue to see a, you know, in a very good scenario, maybe 6, 7 quarters, 6 quarter growth. Maybe, maybe in a bad case scenario, 4 quarter growth, but at least in the next one to two financial years. We expect that growth... our growth levels should remain the same on the backing of the relays being manufactured here. Now, of course, relays is not something that can be overnight manufactured. These capacities are built by somebody, these capacities are built by companies, and those are physically happening. Now, what will need to happen before we plateau our growth, the implementation of smart meters will have to come down, we calculated, to less than half of what is planned. Now, if it's to less than half, even then, for the next 2 years, to reach that relay level, for that less than half quantity, we still foresee decent growth, or similar levels of growth. And then we plateau. And if that implementation goes up, then it's a different story. Either way, we are ready for it, but again, smart meters is, if I was to put it in a very, very simple way, we consider any growth coming from smart meters good, or bad,- we consider it to be more of a bonus for us, and we don't want to rely or make our growth story, as I mentioned in the previous question also, related to any one particular industry, or one product type.

Dhaval Shah: Understood, got it. Thank you. My second question is, as a new investor coming in at this valuations, how should we look at growth of Shivalik over the next, 3 to 5 period, both from a top-line and a bottom-line perspective? In the past, we've done fantastic. We've had a 35% plus 10-year PAT growth. Which is very impressive. Going forward, how should we look at it? Thank you.

Sumer Ghumman: See, Our first priority is to get back to those levels, and this time, we wanted to get back to those levels in a more structured manner, in a more sustainable manner, in a manner that, is spread across industries, spread across customers, so that, you know, we are not, as I've been saying, we are not exposed to just one kind of, you know, when the growth happens, it's so great, and when it doesn't, it goes down drastically. So, I would say that, that we've matured a lot more after that run-up of revenue, because you can imagine that, you know, it's a much smaller company before that, and then to switch from that smaller company mindset to thinking like a larger company, it does take some transformation time. So this time, we wanted our products to be spread across, we wanted to have continuous value add, we wanted to you know, strategically get into product, something that may compliment one product with another, as opposed to, let's say, 5 or 6 or 7, or maybe longer than that.

You know, we worked as a company that was taking more ad hoc decisions, that, okay, good opportunity comes, this works for us, it fits, we don't need to invest much, go for it. So, you know, now we've switched our way of thinking to a very different way, and I think that's probably been our biggest achievement in the last one year, one and a half year or so, to be able to achieve that mindset, because we feel that that's the hardest thing to do, and that is absolutely on the right track. And the results of those, a lot of those results are difficult to say which positive direction we could go in. So, but if we were to put numbers to it, we want

that our, you know, over the next 5-year period, our growth levels come back to those 30-plus kind of numbers. And in a more short term, we expect, or we want, or we are trying, or at least our targets internally are to remain in this, you know, on the lower side also, upwards of 20, and closer to 30, if all goes well. And as of now, I think this last financial year, I'm very confident to say that we have built a foundation that can take us back to those levels. And that's what's required, building that foundation, and that's what we feel that we have done successfully, and we've got the ball rolling to take us back into those levels.

Gokul Handa: Hi, my question is on the working capital cycle. So, I believe, like, historically, the working capital cycle has been elevated about 190-200 days because of, some reliance on imported raw materials. And you've mentioned that you, going forward, you want to locally source these to reduce this inventory cycle. So just want to understand where we are on that, and what kind of working capital, or rather, inventory days, can we expect going forward on a sustainable manner?

Rajeev Ranjan: Yeah, Hi, Gokul. So, as we mentioned earlier also, we are, working for some developments, which will give at least dependency from the domestic suppliers. This time, this inventory level has gone up due to this, Pune, or the additional PCB assembly business, where we are consuming copper at large. And, second thing, if you see, due to the geopolitical scenario, we always safeguarded ourselves in terms of supplies, which is, where we decide we should go and at least secure whatever order size we have in hand, based on which we decided and accordingly procure the material, which somehow increased our inventory days, as the year ended. So, that is manageable, and that has no risks related to this inventory. But for the future, we are still in discussion, which is in a second stage of development, where, maybe very soon we would be, procuring more material from the domestic market, and keep our dependency off from import.

Gokul Handa: Got it. And secondly, I wanted to understand, so, our presentation states that, a total capacity is to do a revenue of 1300 crores, including the contact business, and we're at 570 right now. So, is it correct to assume that going forward, there is no meaningful growth capex required as we see normalization in the revenue. Is it safe to say that there's no material growth capex required, setting aside the bus bar business?

Rajeev Ranjan: Yes. So, there's no substantial capex required, but still, as we mentioned earlier also, we need some maintenance capex along with some automation capex, which is in the range of, 10 to 15 crore year-on-year. So, we are not yet seeing any substantial amount which needs to be deployed for expansion. We have enough capacity in all three segments, and that will continue.

Gokul Handa: Got it. Thank you.

Harshil Sheth: Hi there, am I audible? So, I just wanted to ask that, over the past, couple of years, there have been mid-single-digit growth, and this year, on a consolidated basis, the company has done a 12% top-line growth. So, just wanted to understand, like, why was the past 3 years, past couple of years, the growth was so muted, and right now, you know, if you see, like, a big jump in the growth, so is it going to be sustainable at this level going forward?

Sumer Ghumman: Yes, I just mentioned that, you see, we were trying to fix a few things that required to be done to be able to get to those levels again. One major factor that has, sort of hidden, you know, some of the other areas that we have grown in has been one large customer of ours, which was where we had a major exposure to Over 2 or 3 years, that continuously went down, specifically in the last about 8 quarters, or 6 quarters or so, the decline was very rapid, and that sort of overshadowed a lot of other new developments and new revenue, some new business that we had. And that is why you'd see, even with that kind of a decline for a large customer like that. Even with that, you know, it sort of remained at a lower growth level, or in some cases, some quarters flat, but some cases, low growth level. So, now, with that customer recovering, and now not being a single most point of exposure, and these other new businesses will also start showing up as a result, because earlier they were just simply covering up that gap.

Sumer Ghumman: And so we expect that, not only sustainable, we expect this to be, definitely at a very different level now from, from this year onwards to the next 3 or 4 years, and a lot depends on what new products we get into after that, but yeah, as of now, I think we, as I mentioned, that we have absolutely built the foundation to take it back to those growth levels.

Harshil Sheth: Okay, understood. And also, if you could just, help me out with that, you know, you said, you were talking about this one large customer, so, is it related, like, to what business is it related? Is it the bimetal strips or the shunt resistors?

Sumer Ghumman: That was related to shunt resistors. There was a large spike in growth for certain quantities from that customer. Then eventually, a couple of factors led to its decline. There was not one single factor. There were factors related to, you know. First over-inventorization, then the market, the US market as a whole, then after that, they change in design, some business going to other competitors of theirs, then them coming up with a new design and going into these new components, which will help us increase business with them again. So it's been a good, you know, like, three, three and a half years of this rollercoaster ride with them.

Harshil Sheth: So, if you could just also point out, how much concentration, was it from this customer? Like if you could just give an idea.

Sumer Ghumman: From its peak, it's come down from nearly 38-39%, It came down to about 13-14%. And now, when it goes back to those levels, it will come back to an 18-19% level, at the most. Most likely, it should be less than that, but I'm saying even if their volumes do go up as expected, it will not go beyond that number. Maybe 16% to 18%.

Nishita Shanklesha: So, most of my questions have been answered. I just had a clarification. So, based on the peak revenue of 1300 crores that we can do from the current asset base, is it safe to assume that our current utilization on a consolidated basis is at around 43-45%?

Sumer Ghumman: Yeah, at an average, that would be the case, but of course, you know, between the three major product verticals, it varies. In some of the verticals, it's easier for us to, at a very low cost, add capacity, incremental capacity. In some cases, we've already got all, like, the thermostatic bimetal, for example, we've already got all the added capacity, we don't need to add anything. So, yeah, it would be

safe to say that even today, even without that incremental capex, we are, at an average, we are still around 60%. But theoretically, yes, your number is right, but actually it would be 60, because very, very minimal incremental capex can be done to reach full capacity in case it's required.

Nishita Shanklesha: Okay, and in FY27, where can we see these utilization levels go?

Sumer Ghumman: In 2027.

Nishita Shanklesha: Yes.

Sumer Ghumman: See again, It can vary because of the product mix, you know, which particular vertical grows faster than the others. Now, I'll give you a practical example. In the last one, almost two years, the contacts business grew faster than other businesses, even though that also supplies to the switchgear industry. But because we had a very small market share to begin with, our growth was more over there, and then the thermostatic bimetal, which also is supplying to the switchgear industry, the market share was already 90%. So, you know, that's why, it wasn't fully anticipated that will happen, but it did happen. So, what happens in the next two years? It's difficult to say which product mix will exactly go in which direction, but I think, even at that point, we should be at about, maybe around 75%, 80%, - 75% of our capacity utilization, assuming we haven't done those incremental capex.

Nishita Shanklesha: Okay, okay, understood. My, next question is, you mentioned that, our internal target is to, reach, upwards of 20% and closer to 30% growth. So, do we see that growth in FY27 as well?

Sumer Ghumman: Well, we've got all the ingredients in place, we've got all positive information from our major customers. And, we've got everything that we need for it to happen, and then the rest, of course, depends on certain other variable factors. But yes, I would say that we are certainly in a position where it's possible.

Viraj Negandhi: Perfect. So all my questions are answered. I just had one request that, if you guys can, you know, do a plant visit to get a better understanding on what is happening on ground and, you know, get an understanding of the products that we have.

Sumer Ghumman: Sorry, I missed the first part of your question. Can you please repeat it.

Viraj Negandhi: Yeah. So all my questions are answered. I just had one request, if you guys could arrange a plant visit to get an understanding of the products that we have and what is happening on ground, that would be great.

Sumer Ghumman: Yeah, yeah. So I think if you can put in a request with Shankhini and we can see what best we can do and whatever can be worked out.

Viraj Negandhi: Fair enough. Okay, thank you.

Shankhini (Moderator): Thanks, Viraj. You can write to me directly on this, and we'll keep all participants and investors and stakeholders posted on when our next plant visit will be planned.

Ansh Gupta: Hi, am I audible? So, yeah, my, first question is, that it has been 30-plus months since the Metallor MOU, which was signed in November 2023. So, we can see, the contacts revenue grow, like, 54% in FY26, So, my question is that, is the JV still on track, scoped down, or moving to a licensing agreement? And, how much of the 54% growth is the silver price pass-through versus the underlying volume?

Sumer Ghumman: At some point earlier today, I'd addressed this question, but I'll be happy to do it again. Roughly about half of this, or I would say not half but 30-31% of this growth is actual product growth. And out of this, nearly 21, 22%, or so is simply because of the precious metal jumping extremely high in, to high levels in the last, 5 or 6 months of the financial year. Okay, secondly, this is no longer a JV, it's a 100% subsidiary of Shivalik, and this used to be a JV until 2023, And, at that time, the JV partner was exiting their overall, the parent company business, and as a result, we had the opportunity to buy their equity in the business, and now it's a wholly owned subsidiary.

Ansh Gupta: Okay, understood, sir. And my second question would be, one player in the bimetal segment went bankrupt in the Europe, so does that help us gain share in Europe?

Sumer Ghumman: Which company are you talking about?

Ansh Gupta: EMSBimetal, if I can name it.

Sumer Ghumman: So it's an American company, which now, the parent company is a European company. But the EMS as a separate division is very much functional, and it's catering to the US market. It's not gone bankrupt. I think maybe some other division of theirs, or some other business of theirs may have had that issue, but their thermostatic bimetal, what they have done, though, EMS, which is a competitor of ours, so EMS originally was a company which was a part of the Texas Instruments Group, then was taken over in consolidation, by a German company. And, so they've not gone Bankrupt- that division, but they are moving their capacities and capabilities to certain other product types. So what we understand is that they have not been able to supply properly to some of their old marquee customers as a result of that, and that is where an opportunity for Shivalik arises. And what I was mentioning earlier, those are the kind of businesses for us to grab in order to really shoot up the thermostatic bimetal division of the business, which currently, as you can see, you know, the other ones have gone through ups and downs of exciting phases, but bimetal has been a more consistent. So we need to grab those kind of business opportunities. So yeah, partially you're right, that there is an opportunity there, but it's not because of bankruptcy, it's because of other technical reasons.

Shankhini (Moderator): Thanks for your questions, and thanks, Sumer, for answering. I think if you have any more follow-ups, please feel free to write to us at Dickenson, and the email ID on the last slide of the investor deck, or get in touch with me directly, and I'll be happy to arrange more interaction with the management and get your questions answered. So for today, I'll hand over now to Rajeev for closing remarks for today's earnings webinar. Over to you, Rajeev.

Rajeev Ranjan: Thank you, Shankhini. Financial Year 26 has reinforced that Shivalik is becoming a stronger quality business. We are moving up the value chain within critical applications, with a clear focus on margin-led growth, component-led opportunities, and value-added assemblies. As we enter FY27, we will

continue this strategy with discipline, deepen relationship across a stronger geographic customer base, increase wallet share with key customers, and focus on converting growth into a stronger cash generation.

Thank you to everyone for participating today, and for being part of Shivalik's journey as we enter the next chapter of growth. Wishing everyone a very pleasant evening. Thank you.

Shankhini (Moderator): Thanks, Rajeev, and thanks, Sumer, and thanks to all our participants today. On behalf of Shivalik, it's a pleasure to have you for this hour, and on behalf of Dickinson, Thank you for participating. Please take a few minutes to answer a short feedback survey that will be coming into your inbox shortly after this call. Thank you, everybody, and please have a very pleasant evening ahead. Cheers and good evening.

Sumer Ghumman: Thank you.

Disclaimer

This transcript has been auto-generated and carefully reviewed to reflect, as closely as possible, the discussions held during the Q4FY26 earnings call. It is shared in the interest of providing convenient and timely access to the substance of the conversation for investors and other stakeholders. In the event of any discrepancy or interpretation difference between this transcript and the call's audio recording or the disclosures filed with the stock exchanges, the audio recording and filed documents will be deemed authoritative.