

SBCL/BSE & NSE/2026-27/33

07th August, 2026

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

Ref: Letter dated August 04, 2026, providing details of the Investor Conference Call – Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2026

Dear Sir/Madam,

In continuation to our letter dated August 04, 2026, please find enclosed a presentation on the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026.

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

You are requested to take the same on record.

Thanking you,
For Shivalik Bimetal Controls Limited

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

Encl: As above

SHIVALIK BIMETAL CONTROLS LIMITED **Investor Briefing**

From Precision Components to
Integrated Solutions

Q1 FY27
Higher on
the Value Curve



Overview



SHIVALIK

Safe-Harbour Statement

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

CIN: L27101HP1984PLC005862
Website: www.shivalikbimetals.com

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SBCL- At a Glance

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01 Shivalik- At a Glance

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

SHIVALIK



COMPANY OVERVIEW

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

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

Consolidated Financial Performance (₹ in crore)

Particular	Q1FY27
Revenue	182.20
PBT	43.84
PAT Margin %	18.12
EPS	5.73

Export Share	54%
EBIDTA Margin %	23.72%

01.a Shivalik- At a Glance

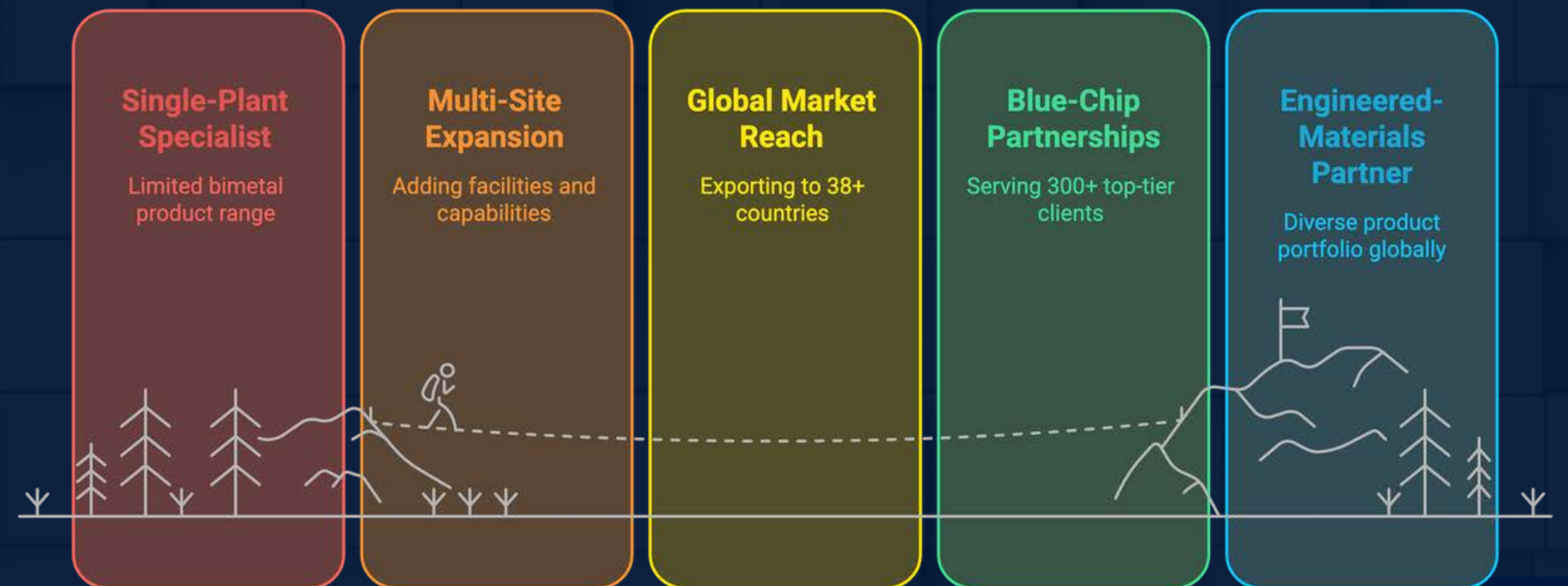
Our growth journey



SHIVALIK

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

Our Growth Story



02

INVESTMENT RATIONALE

Strong cash generation, market leadership, and sustainable growth drivers



SHIVALIK

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

Business Pillars



Financial Resilience

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

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

Market Leadership



Multi-Decade Growth

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

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

Cost & Tech Moat



ESG & Governance

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

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

Institutional Validation



ESG Architecture Anchored in Renewable Energy & Responsible Governance

Hydro powered operations, measurable social impact and rigorous governance secure Shivalik's standing as a preferred partner in global green value chains.

Integrated ESG Levers Compounding Investor Value:

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



SHIVALIK

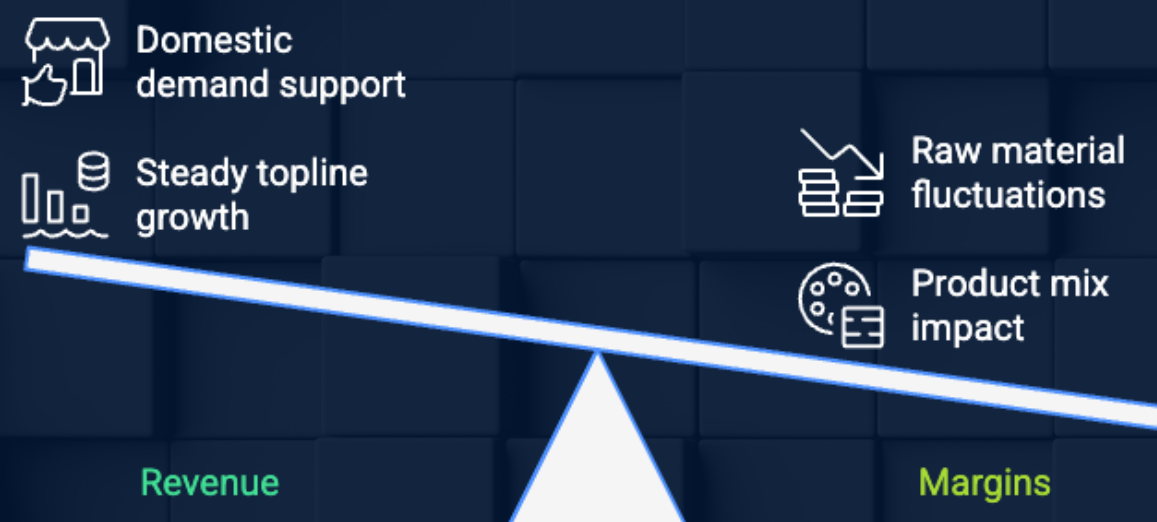
Pillar	2026 Status	2027 Roadmap	Strategic Upside
Environment	Tree plantation and the development of a green park with public toilet facilities to promote sustainability and sanitation, complemented by the installation of Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) for effective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

FINANCIAL PERFORMANCE (FY22-26)

Steady revenue enabling margin expansion and cash conversion



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Balancing Growth and Profitability

Key drivers:

- FY26 topline steady despite North-American EV slowdown, underpinned by domestic smart-meter demand and switchgear exports, and strong momentum in Europe.
- Margins affected by product mix, fluctuations in raw materials, and transition towards higher value-added components & assemblies
- **Q1 FY27** marks a strong start to the year, with recovery in Shunts in Americas (30% YoY) and consolidated revenue growing 33%, EBITDA 35%, and PAT 45% YoY. Standalone revenue increased 13.0% to ₹131.8 crore, while EBITDA grew 23.0% to ₹36.3 crore and PAT rose 25.8% to ₹26.4 crore YoY.

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

Standalone Financial Performance (₹ in crore)



05

Business Product Segments

Diversified segments leveraging proprietary tech for differentiated customer value

Segment	Q1FY27 Revenue	Mix
Shunt Resistors	68.21	37%
Thermostatic Bimetals	63.60	35%
Electrical Contacts	50.63	28%



SHUNT RESISTORS

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



THERMOSTATIC BIMETALS

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



ELECTRICAL CONTACTS

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



BUS BAR CONNECTORS & PCBA ASSEMBLY

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

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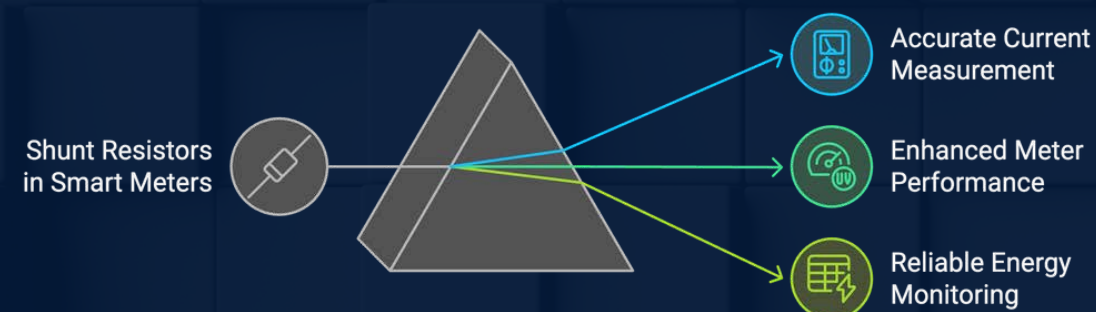


SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical



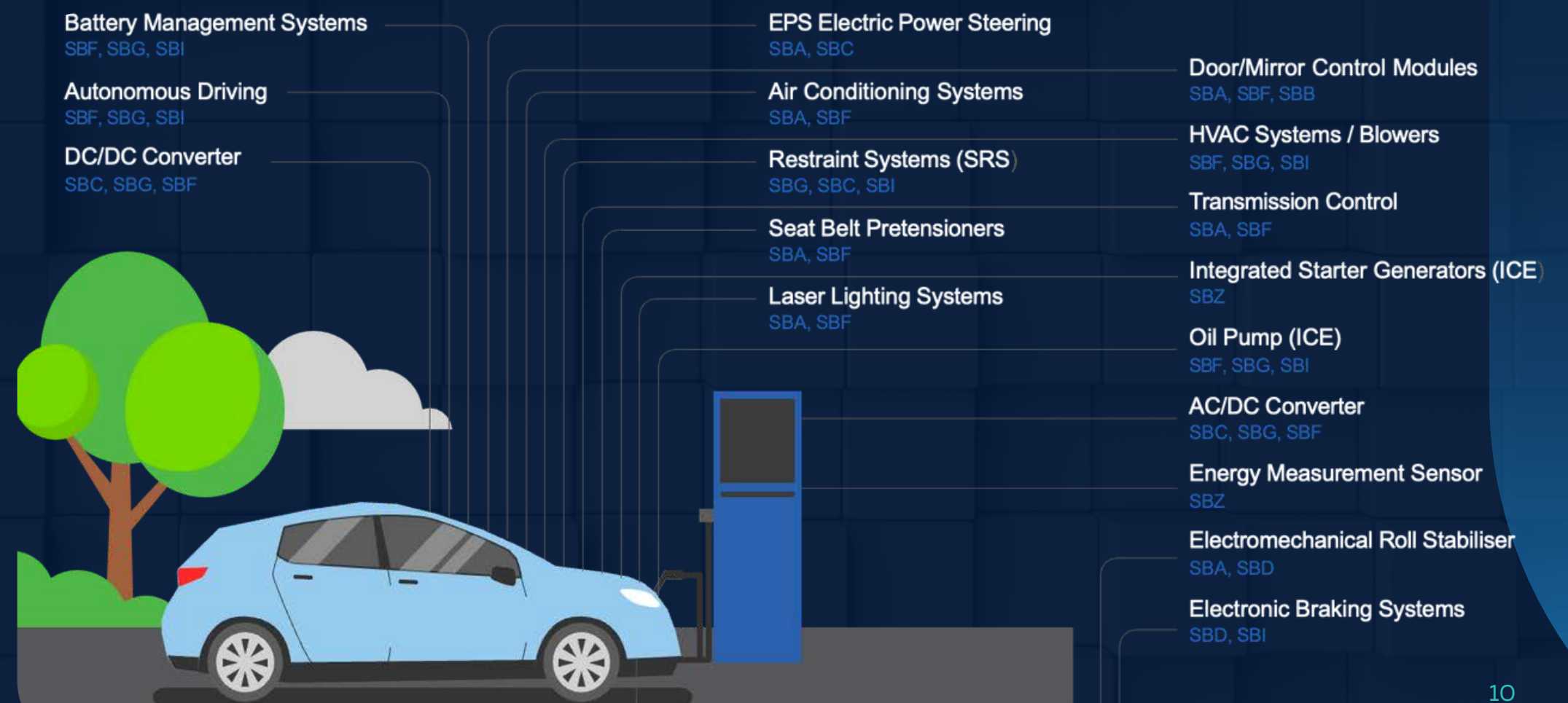
The Critical Role of Shunt Resistors in Smart Meters



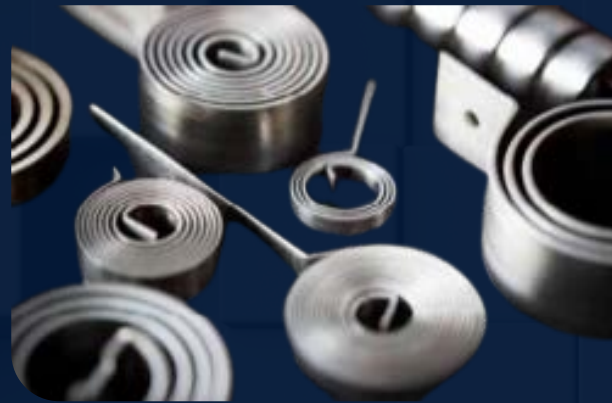
Manufacturing Technology: Electron-Beam Welding (EBW)

- **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



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THERMOSTATIC BIMETALS

Legacy profit engine since 1984

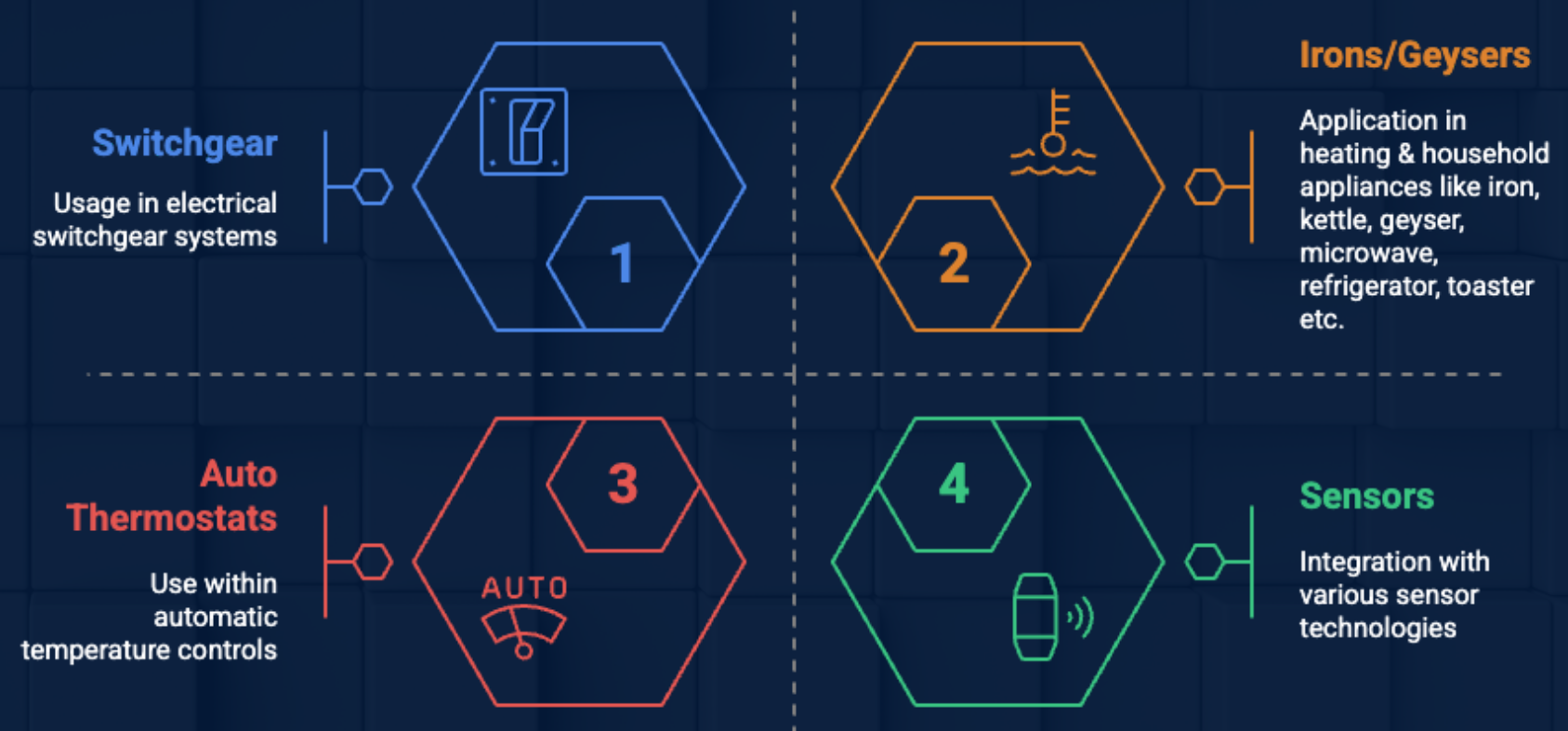


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Manufacturing Technology: High-pressure Diffusion Bonding

- 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



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ELECTRICAL CONTACTS

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

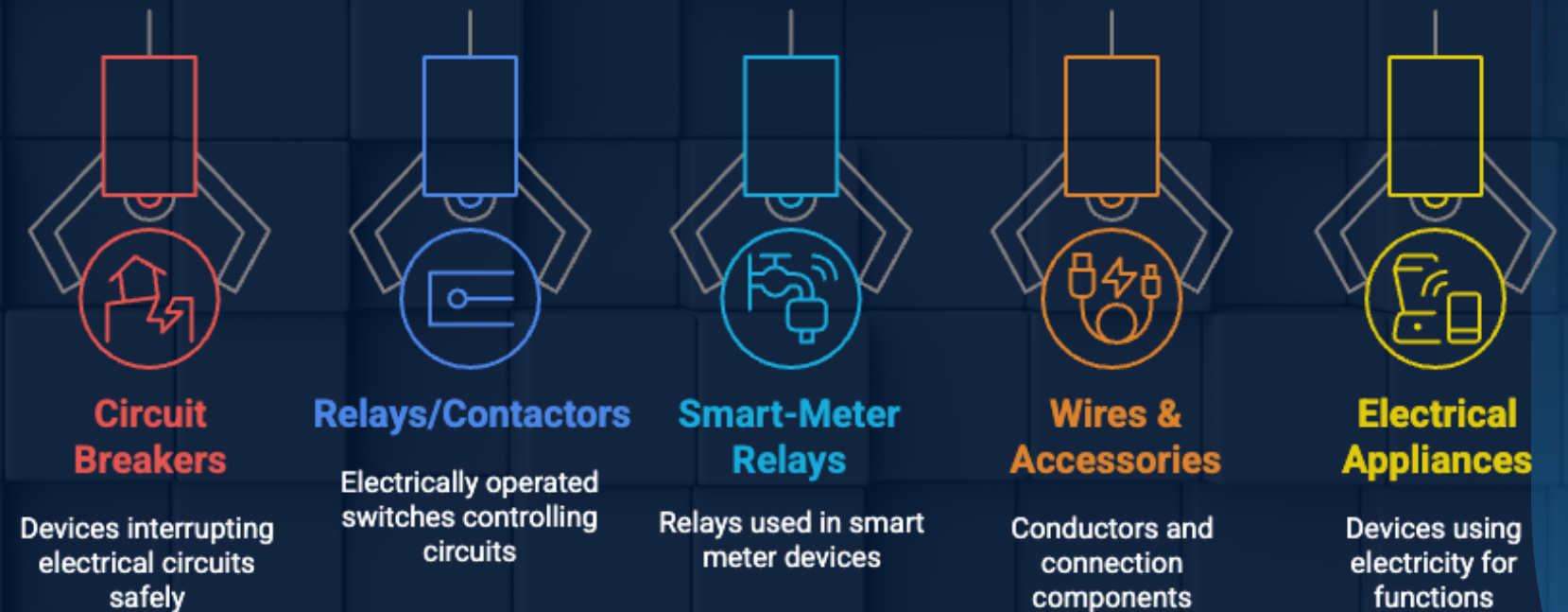


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Manufacturing Technology: Brazing/Welding/Cladding

- 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.

Electrical Contact Applications



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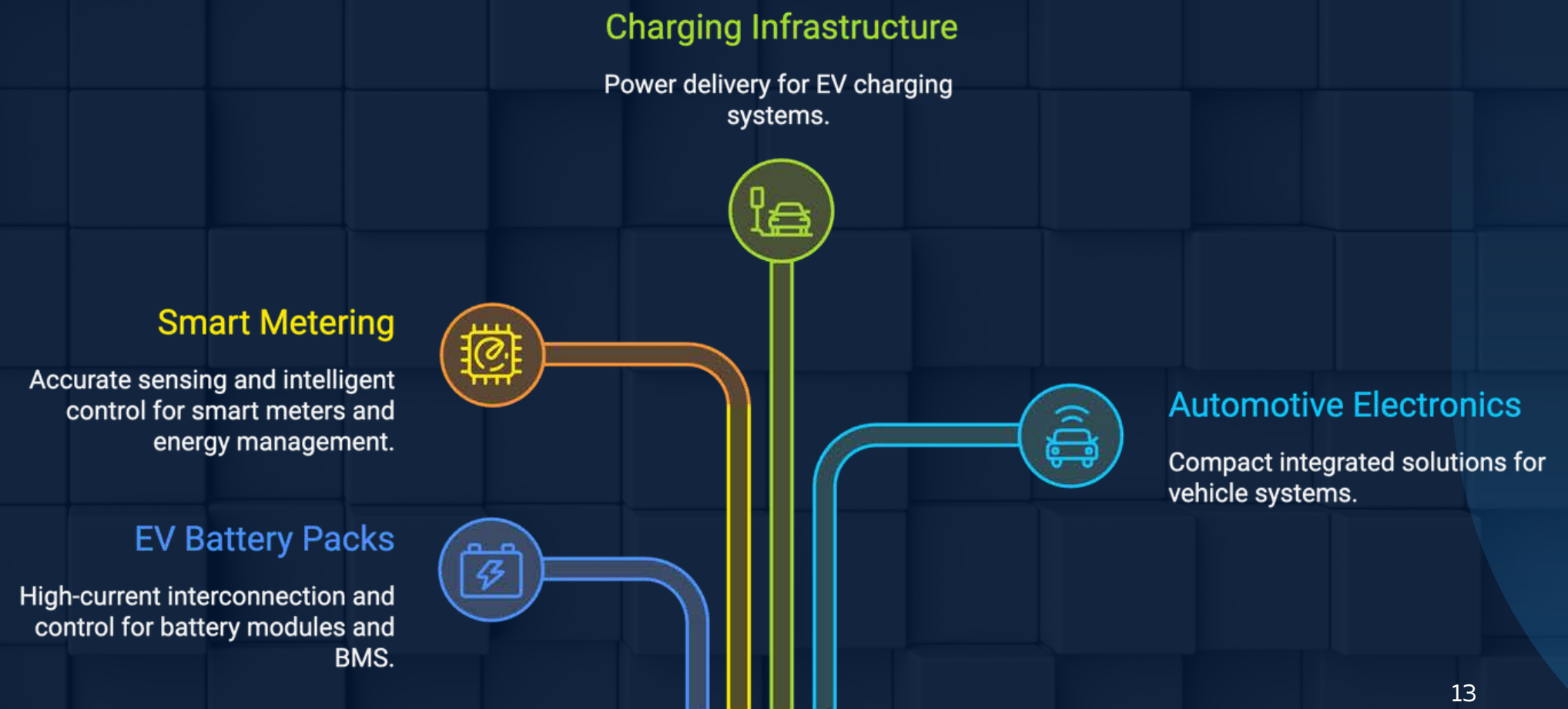
BUS BAR CONNECTORS & PCBA ASSEMBLIES



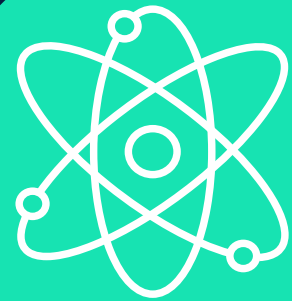
Manufacturing & Integration Capabilities: Assembly/ Welding/ Interconnected Solutions

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

Industries and Applications



06



MANUFACTURING & TECHNOLOGY

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

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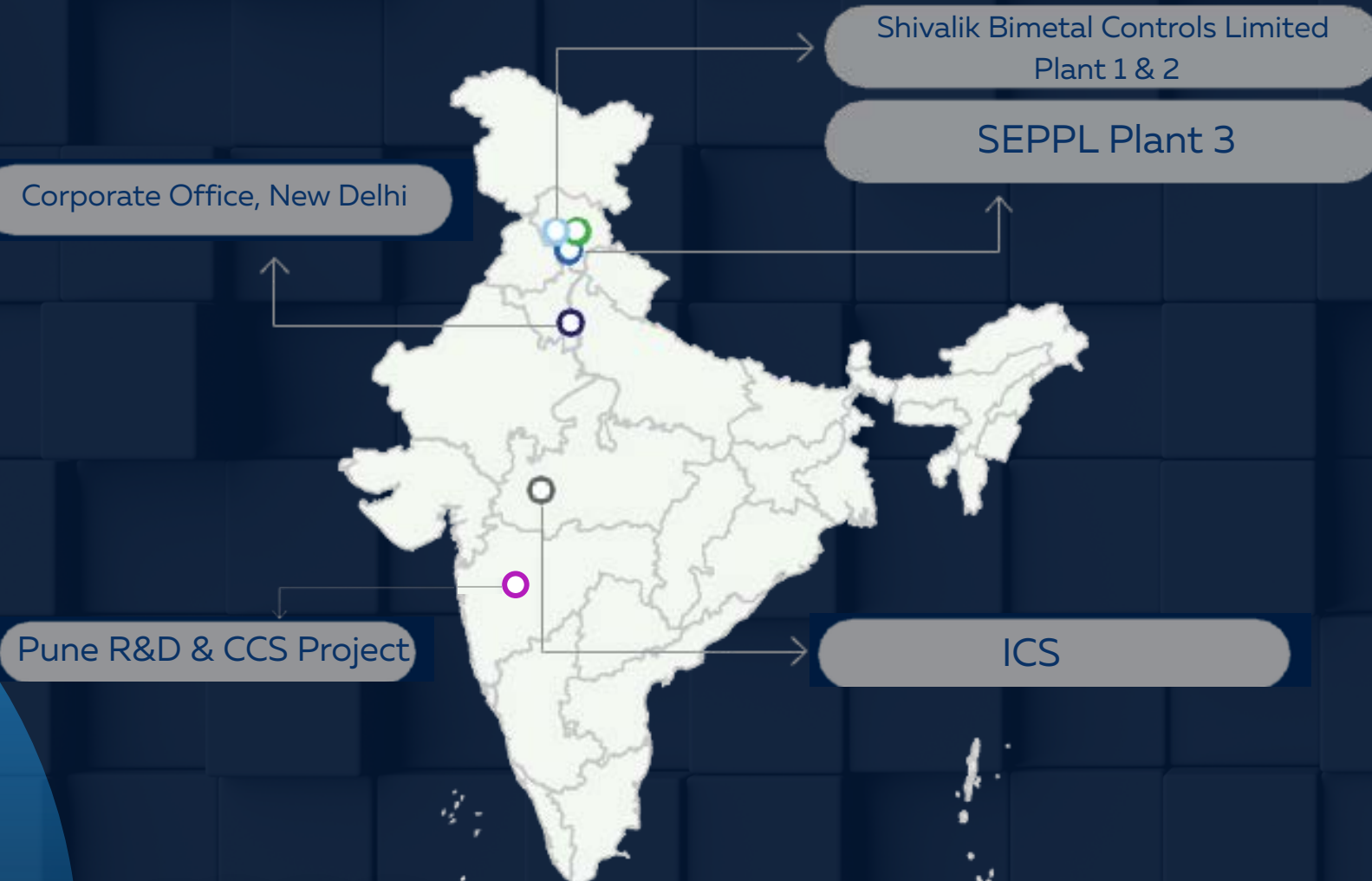
OUR PRECISION ENGINEERING FORTRESS

Advanced manufacturing capabilities driven by strong R&D engines



SHIVALIK

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



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

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 are establishing our Pune facility to strengthen our presence in PCBA and busbar assemblies for automotive and electrification-led applications.

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

- Mr. Kabir Ghumman, Managing Director

06.b

OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities



SHIVALIK

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

Plant 1



Solan, Himachal Pradesh

EB welded Shunt Resistor

INR 700 Cr

Plant 2



Solan, Himachal Pradesh

Thermostatic Bimetal

INR 600 Cr

Plant 3



Solan, Himachal Pradesh

Electrical Contacts

INR 300 Cr

Location

Product Type

Revenue Capacity Post Expansion

06.c

PUNE R&D & CCS PROJECT (EST. 2026)

Purpose-built for forward integration into higher-value automotive and electrification-led applications

Strengthening Our Value-Added Assembly Platform

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

Q1FY27 Update:

Consent to Operate from the Maharashtra Pollution Control Board for Phase I received. The approval is valid until June 30, 2032.

Key Capabilities:

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

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



ELECTRON BEAM WELDING (EBW)

The Precise Joining Expert for Shunt Resistors



SHIVALIK

Electron Beam Welding Expertise

- 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.

Global Leadership

Position among top EBW welders worldwide



Precision Measurement

High accuracy in measuring electrical current



Cost Efficiency

Reduced expenses through in-house production



Electron Beam Welding

Core technology for precise metal fusion



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.

Diffusion Bonding Process



FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP



MANAGEMENT LENS

Q1 FY27 marks a strong start to the year. India delivered broad-based growth across both Shunts and Bimetals. Europe and the Americas were led by stronger Shunt performance, with the improvement in the Americas indicating early signs of recovery. Asia remained softer and continues to be an area of management focus.

The Consent to Operate for Pune Phase I is an important milestone as we move from project execution towards commercial readiness. Our immediate priorities are to complete customer and process qualifications, establish stable and repeatable production systems, and scale Cell Connecting Systems, busbar connectors and PCBA assemblies in line with customer programme schedules.

As we grow, our focus will remain on margin quality, working-capital discipline, cash conversion and selective capital allocation.

-Mr. Kabir Ghumman
(Managing Director)

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



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07

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

Demand Flywheels

Structural Demand Flywheels Driving Non-Linear TAM Expansion

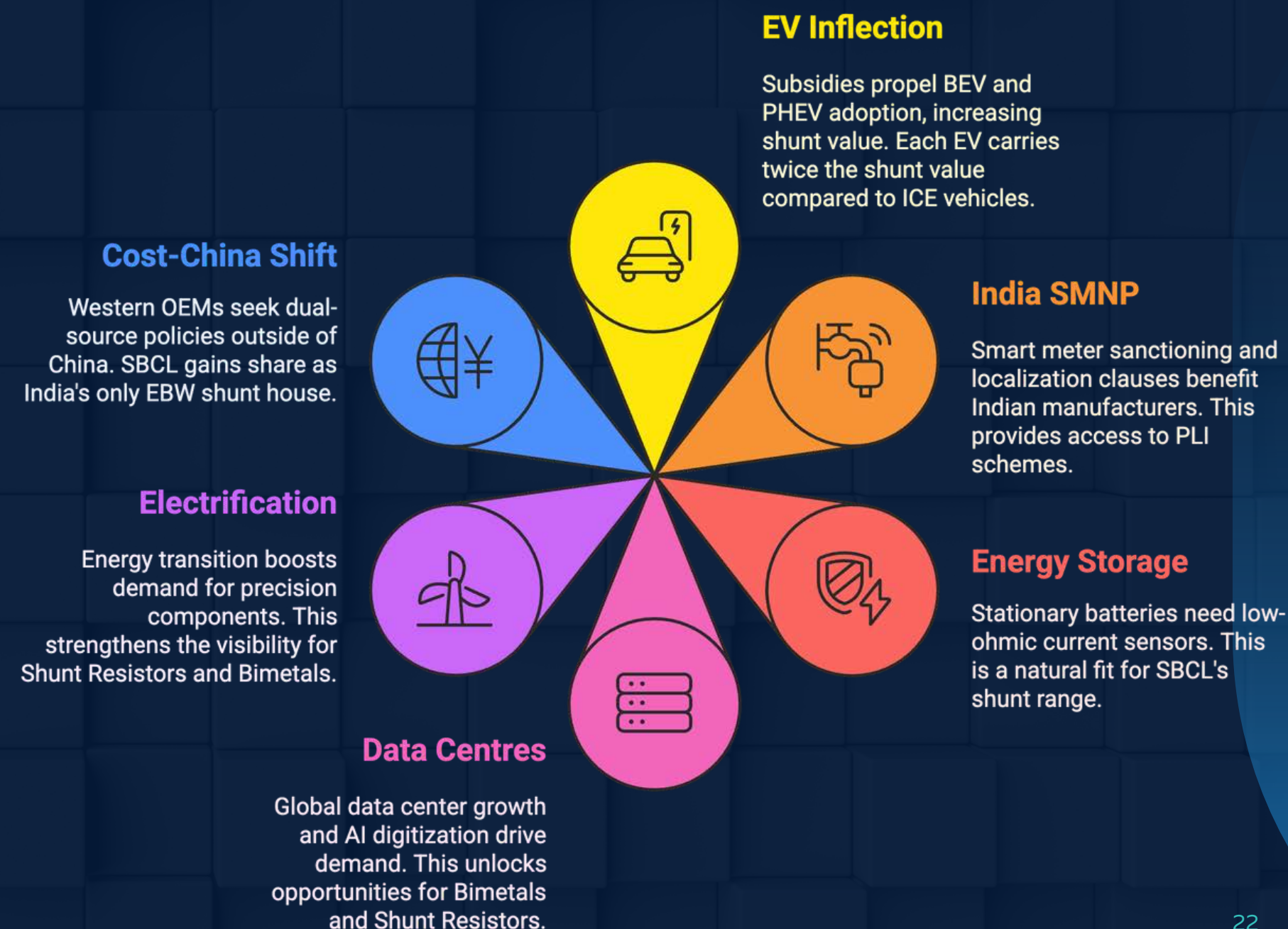


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Key drivers & commentary

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

Key Growth Drivers & Market Shifts (2023-2026)



Sources

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

07.b

Market Opportunities & Growth Drivers:

High-Growth Verticals Unlocking 3× TAM Upside

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



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Sources

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

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

Enduring Structural Moats Safeguarding Long-Term Value Creation

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

Structural Moats

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



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



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8

QUARTERLY UPDATES

Q1 FY27



- ▶ FINANCIAL & OPERATIONAL HIGHLIGHTS
- ▶ DOMESTIC & EXPORT SPLIT
- ▶ SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- ▶ Q1 FY27 SEGMENT-WISE SHARE HIGHLIGHTS
- ▶ Q1 FY27: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- ▶ Q1 FY27: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEETS
- ▶ OUR SHAREHOLDING STRUCTURE
- ▶ STRATEGY & FUTURE OUTLOOK

Financial & Operational Highlights



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Q1 FY27: KEY TAKEAWAYS (Standalone)

- Consent to Operate from the Maharashtra Pollution Control Board for Phase I of Pune Facility received. The approval is valid until June 30, 2032.
- Revenue from operations grew 12.95% YoY to ₹131.81 crore in Q1 FY27, compared to ₹116.70 crore in Q1 FY26. Gross profit increased 21.30% YoY to ₹67.85 crore, supported by a 355 bps improvement in gross margin to 51.48% (Q1 FY26: 47.93%), driven by a richer product mix and improved realisations.
- EBITDA rose 23.02% YoY to ₹36.27 crore in Q1 FY27 from ₹29.48 crore in Q1 FY26. The EBITDA margin expanded by 225 bps to 27.52%, compared to 25.27% in the previous year, as gross margin gains more than absorbed higher employee costs (up 13.89% YoY) and other expenses (up 23.45% YoY) linked to capacity and capability build-out.
- Profit Before Tax stood at ₹35.44 crore in Q1 FY27, up 26.10% YoY from ₹28.11 crore in Q1 FY26. The PBT margin improved by 280 bps to 26.89%, aided by higher other income of ₹3.19 crore (Q1 FY26: ₹2.13 crore), which offset increased depreciation and finance costs on the expanded asset base.
- Profit After Tax increased 25.85% YoY to ₹26.40 crore, compared to ₹20.98 crore in the corresponding quarter last year. The PAT margin rose by 205 bps to 20.03%, highlighting the Company's ability to convert top-line growth into sustained bottom-line gains.
- EPS on a standalone basis improved to ₹4.58 in Q1 FY27, up from ₹3.64 in Q1 FY26, reflecting enhanced shareholder value creation.

Segment & Geographic Performance

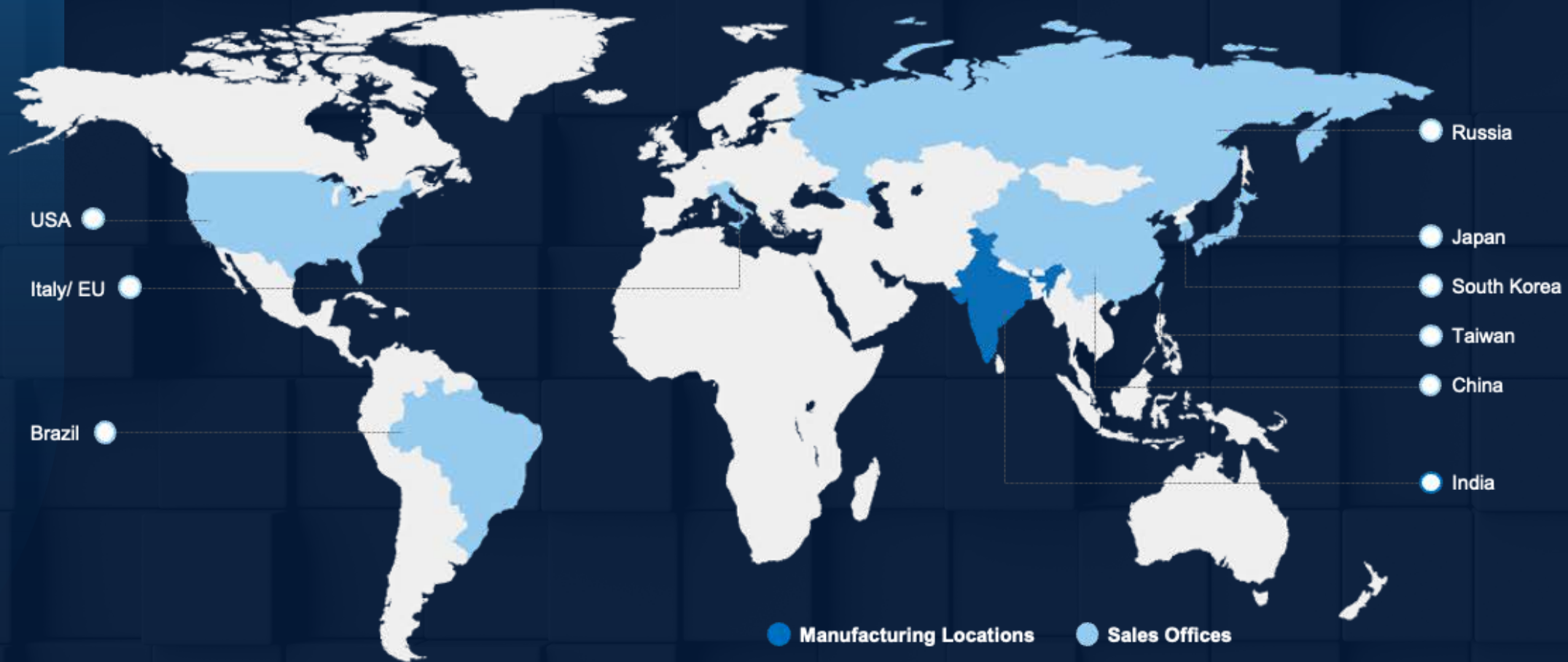
- Shunt Resistors: Revenue increased 18.7% to ₹68.2 crore, led by India, Europe and the Americas.
- Thermostatic Bimetals: Revenue grew 7.4% to ₹63.6 crore, driven primarily by India.
- India: Combined revenue rose 26.4% to ₹60.8 crore, increasing its share of standalone core-product revenue to approximately 46%.
- Europe and Americas: Europe grew 21.5%, led by a 72.2% increase in Shunts. Americas revenue rose 4.8%, with 30.0% Shunt growth partly offset by softer Bimetals.
- Asia Others: Revenue declined 12.7% to ₹21.3 crore, reflecting softer Shunt demand in select markets.

8.b

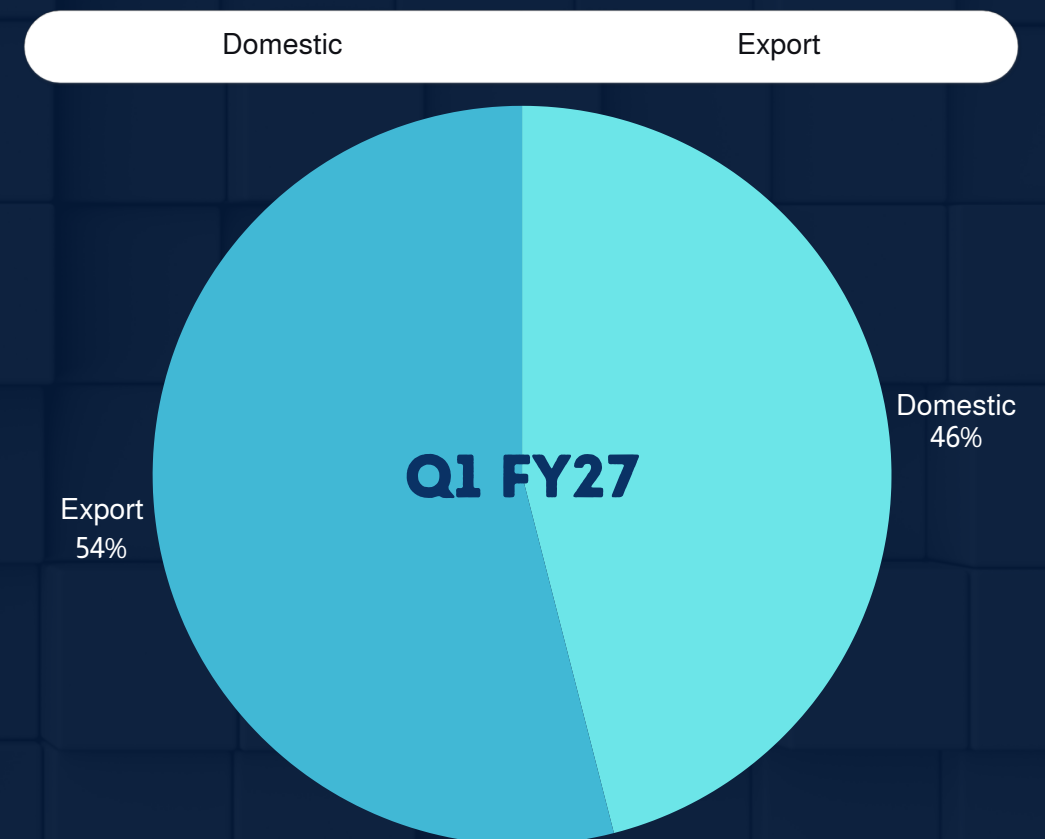
Quarterly Updates:

DOMESTIC & EXPORT SPLIT

Growing our export presence to over 38+ countries



Domestic & Export Sales Mix



Sales Office

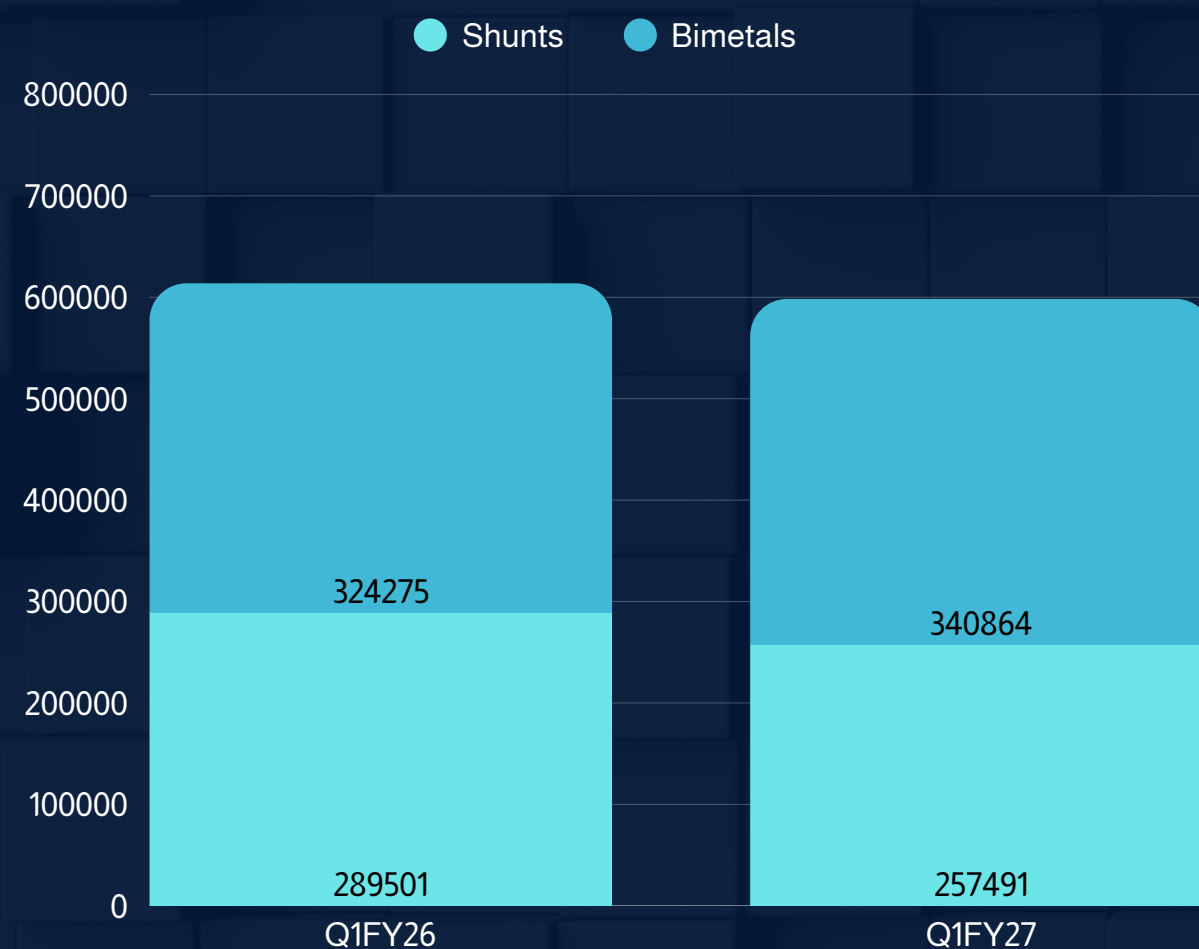
- Brazil
- Italy / EU
- Japan
- South Korea
- USA
- Russia
- Taiwan
- China

PRODUCTWISE HIGHLIGHTS



SHIVALIK

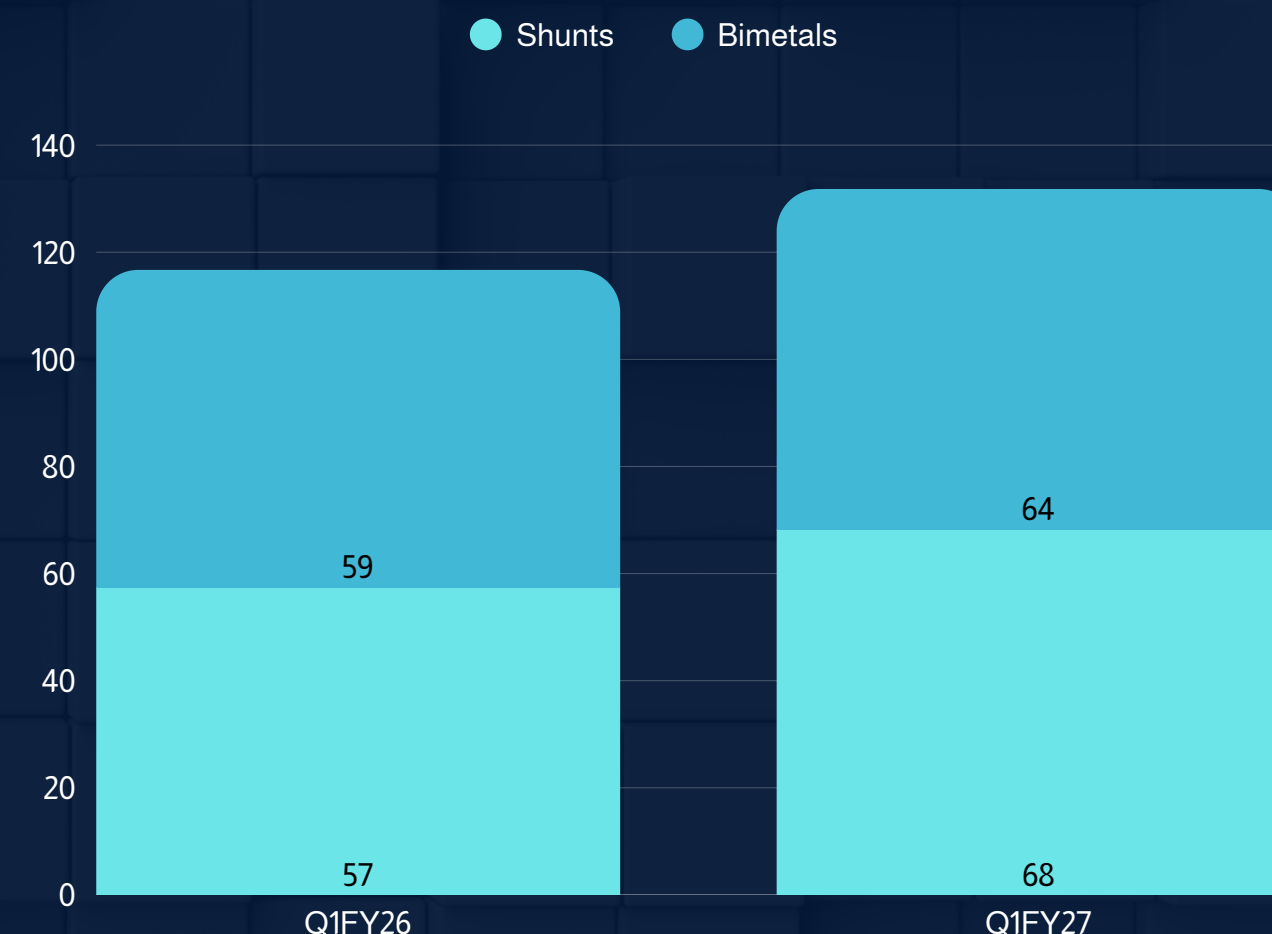
Performance by Volume (Kgs)



Volumes:

In Q1 FY27, total volumes, including wastage (in kg), declined by 2.51% year-on-year, with the Shunt segment recording a 11.06% decline, whereas the Bimetal segment recorded an increase of 5.12%.

Performance by Revenue (In ₹ crore)



Revenue:

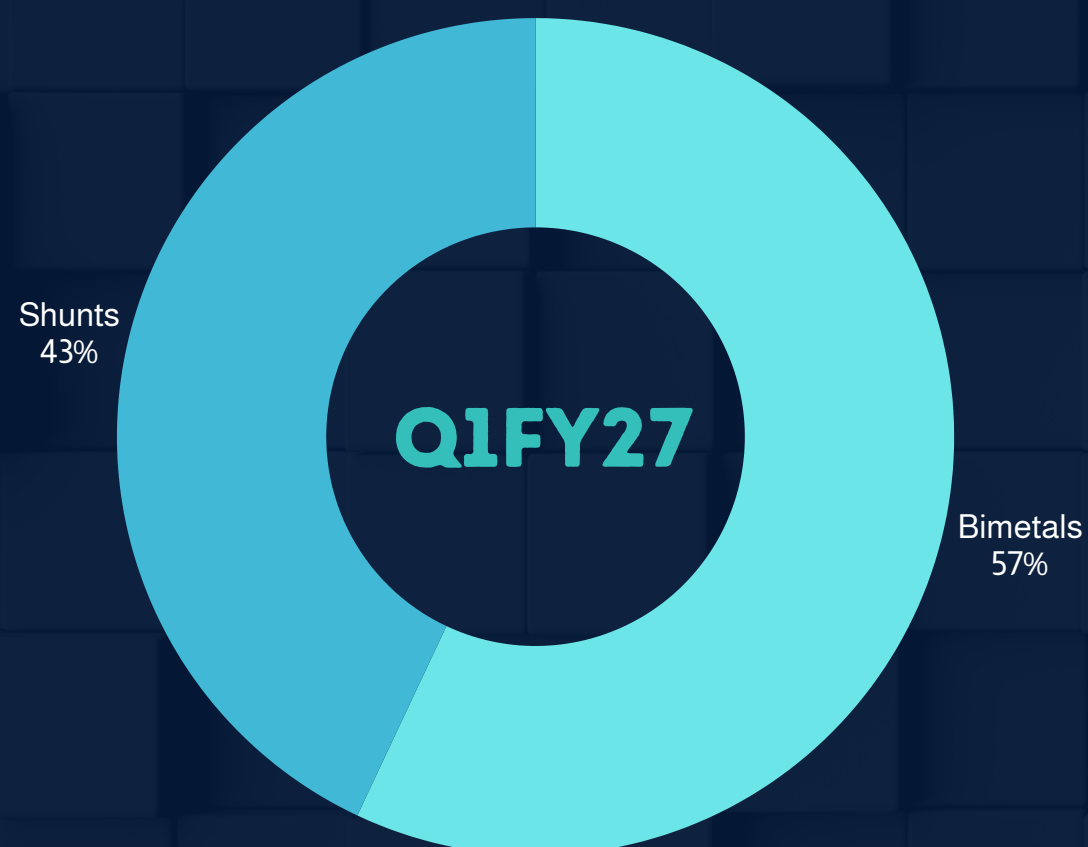
Shivalik experienced a healthy increase in the Shunt segment during Q1 FY27, rising 18.72% year-on-year to ₹68.21 crore, while the Bimetal segment recorded an increase of 7.36%, standing at ₹63.60 crore.

Q1 FY27: PRODUCTWISE HIGHLIGHTS

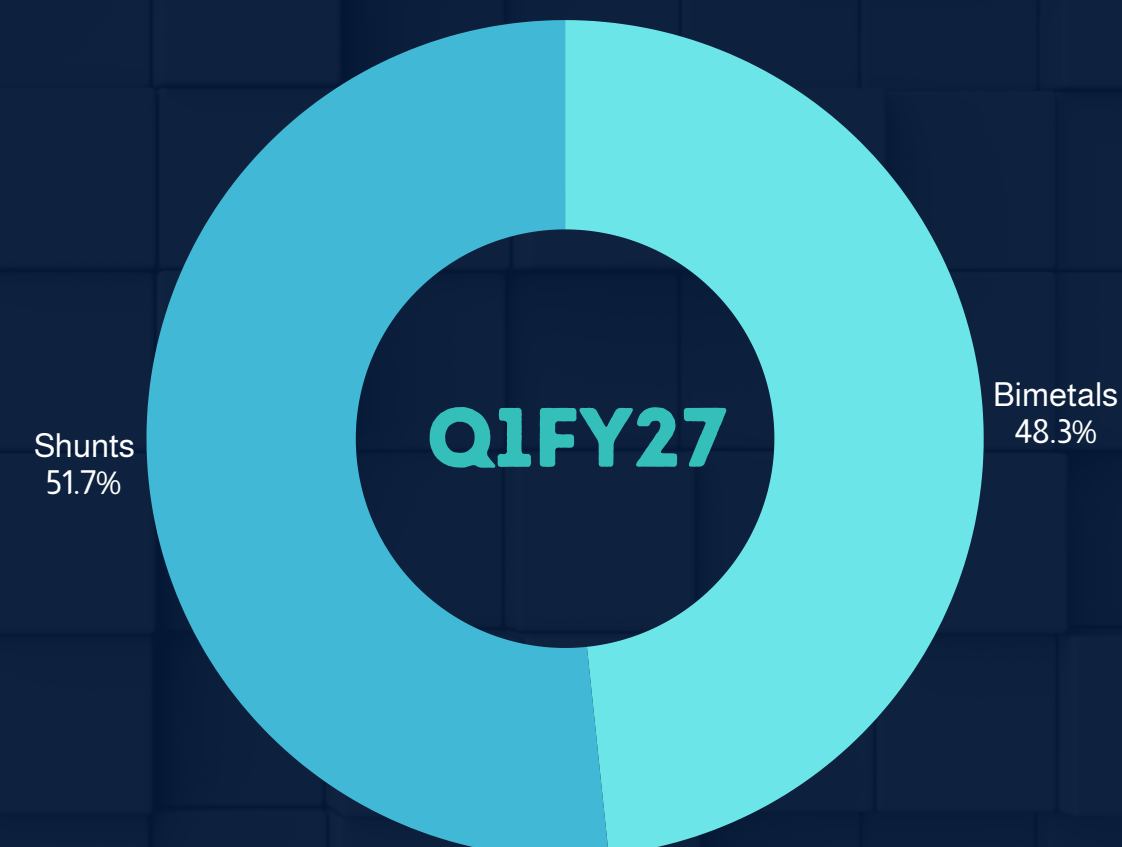


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Volume (Kgs)



Revenue (In ₹ crore)



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

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

8.e.

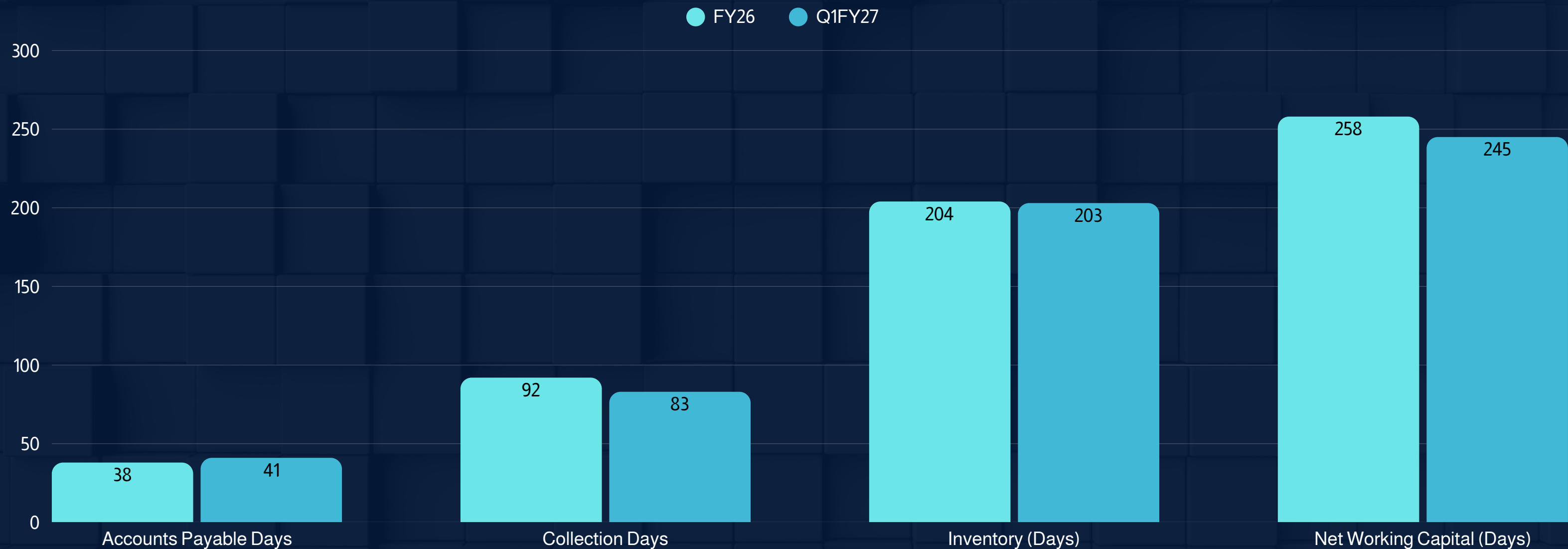
Quarterly Updates:

Q1 FY27: Working Capital Update



SHIVALIK

Working Capital Efficiency Ratios for Q1FY27



- Inventory Days for Q1FY27 have remained stable from FY26 at 203 days.
- Net Working Capital (Days) for Q1FY27 has reduced by 13 days to 245 days.

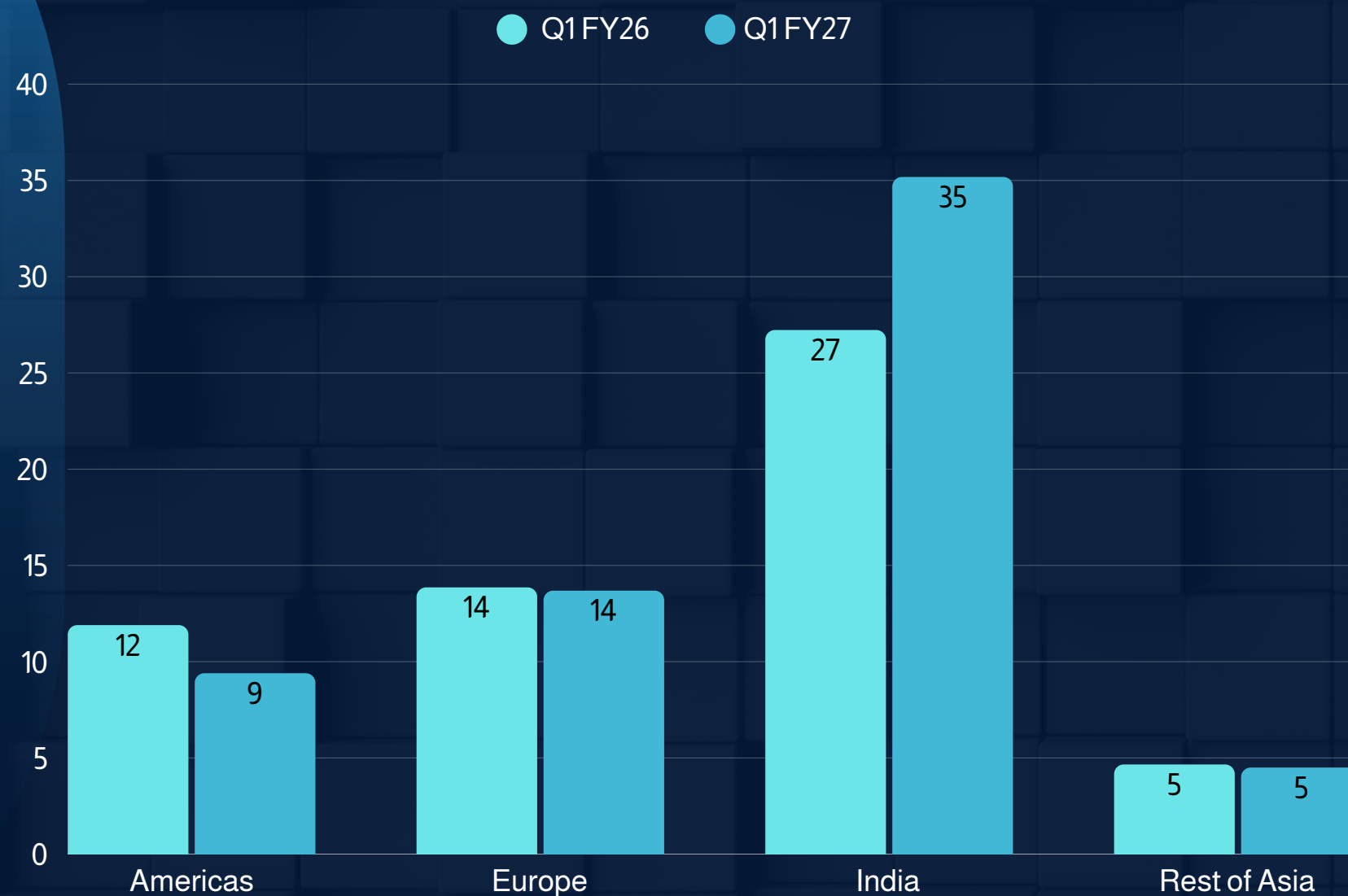
Q1 FY27: Bimetals & Shunt Resistors Segment Deep Dive



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Thermostatic Bimetals

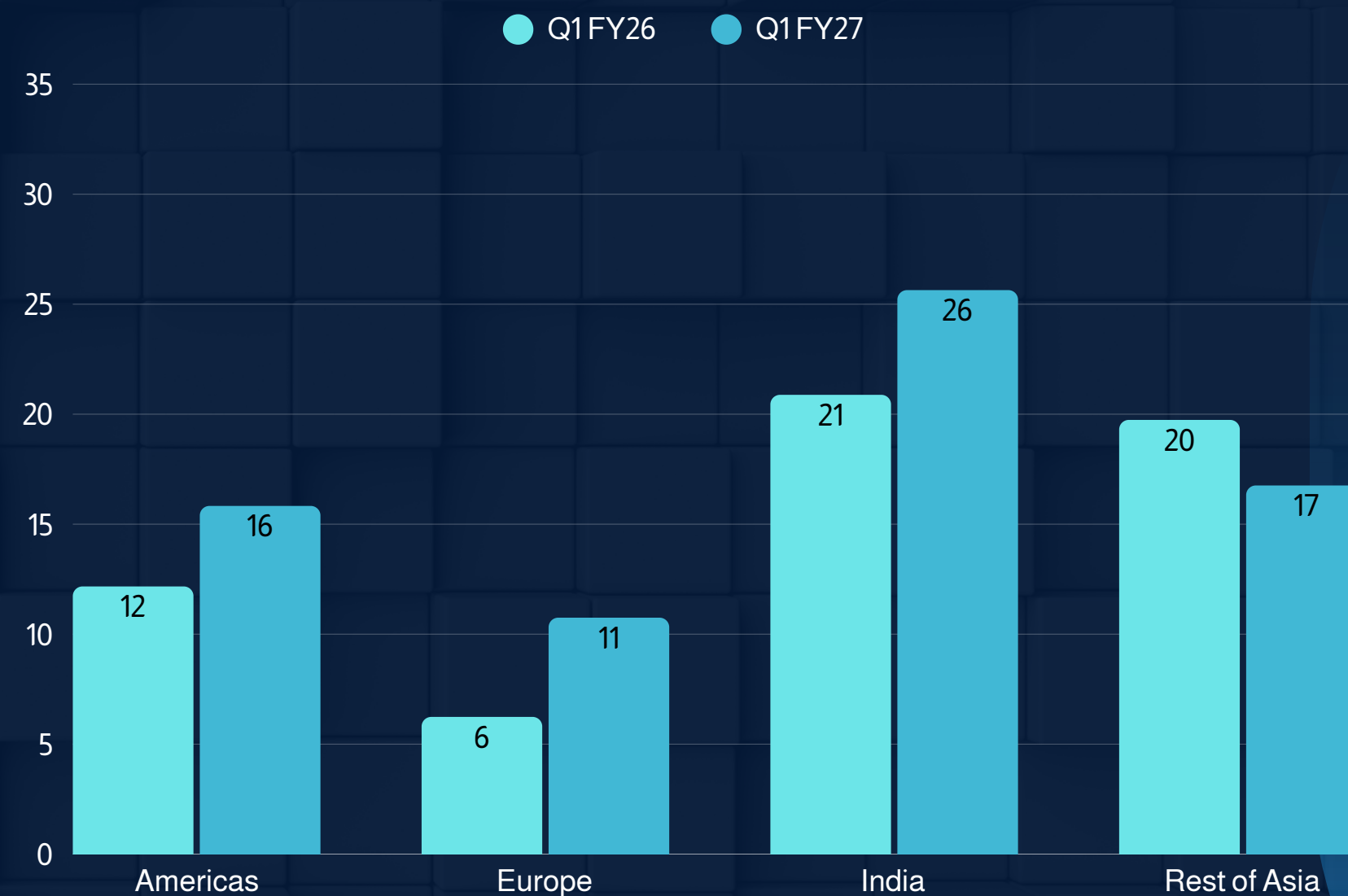
(Rs. in crore).



- **India:** Revenue from domestic demand rebounded sharply by 29.19% YoY to ₹35.18 crore, driven by strong industrial demand.
- **Americas:** Revenue declined by 21.01% YoY to ₹9.40 crore.
- **Europe:** Revenue declined by 1.29% YoY to ₹13.69 crore.
- **Asia (Others):** Revenue decreased by 2.36% YoY to ₹4.55 crore.

Shunt Resistors

(Rs. in crore).



- **Americas:** Revenue increased by 30.01% YoY to ₹15.83 crore due to better value realisation.
- **Europe:** Revenue increased 72.22% YoY to ₹10.75 crore, contributing strongly to the overall growth.
- **India:** Revenue increased 22.83% YoY, reflecting a rebound in domestic demand.
- **Asia (Others):** Revenue declined by 15.14% YoY to ₹16.76 crore.

Q1 FY27: Consolidated Profit & Loss Statement



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(Rs. in crore).

Particulars	Q1 FY27	Q1 FY26	YOY
Revenue From Operation	182.20	136.60	33.38%
COGS	103.12	75.68	36.26%
Gross Profit	79.08	60.92	29.81%
Gross Margin %	43.40%	44.60%	-119 bps
Employee Expenses	15.22	13.48	12.85%
Other Expenses	20.64	15.48	33.36%
EBIDTA	43.22	31.95	35.25%
EBIDTA Margin %	23.72%	23.39%	33 bps
Finance Cost	1.30	1.02	27.70%
Depreciation	3.96	3.27	20.78%
Other Income	5.62	2.73	105.74%
Profit Before Exceptional items and Tax	43.58	30.39	43.39%
Profit Before Exceptional items and Tax Margin %	23.92%	22.25%	167 bps
Exceptional Items (Income)/Expense	-0.26	-	
Profit Before Tax	43.84	30.39	44.24%
Profit Before Tax Margin	24.06%	22.25%	181 bps
Taxes	10.83	7.61	42.37%
Profit after Tax*	33.01	22.79	44.86%
PAT Margin %	18.12%	16.68%	144 bps

FY26: Consolidated Balance Sheet

(Rs. in crore).



SHIVALIK

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

Q1 FY27: Standalone Profit & Loss Statement

(Rs. in crore).

Particulars	Q1 FY27	Q1 FY26	YOY
Revenue From Operation	131.81	116.7	12.95%
COGS	63.96	60.76	5.26%
Gross Profit	67.85	55.94	21.30%
Gross Margin %	51.48%	47.93%	355 bps
Employee Expenses	12.79	11.23	13.89%
Other Expenses	18.79	15.22	23.45%
EBIDTA	36.27	29.48	23.02%
EBIDTA Margin %	27.52%	25.27%	225 bps
Finance Cost	0.92	0.76	21.03%
Depreciation	3.36	2.75	22.08%
Other Income	3.19	2.13	49.51%
Profit Before Exceptional items and Tax	35.19	28.11	25.18%
Profit Before Exceptional items and Tax Margin %	26.69%	24.09%	261 bps
Exceptional Items (Income)/Expense	-0.26	0	
Profit Before Tax	35.44	28.11	26.10%
Profit Before Tax Margin	26.89%	24.09%	280 bps
Taxes	9.04	7.13	26.83%
Profit after Tax*	26.4	20.98	25.85%
PAT Margin %	20.03%	17.98%	205 bps

FY26 Standalone Balance Sheet

(Rs. in crore).

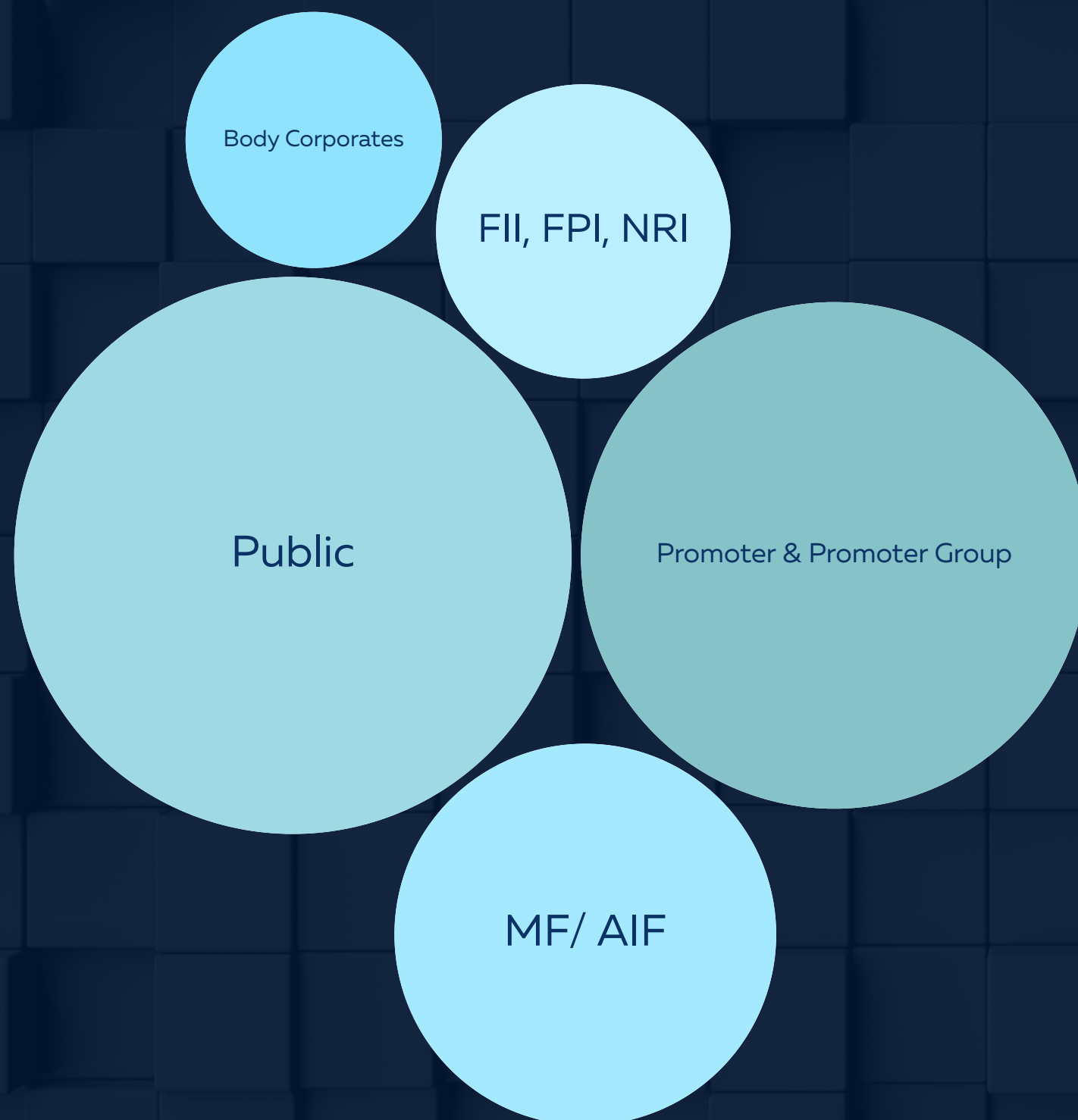
Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Assets						
Tangible Fixed Assets	67	83	102	109	132	139
Intangible Assets	1	1	2	2	2	3
Non-Financial Assets	15	12	26	26	26	29
Other Non-Current Assets	1	6	3	2	2	2
Total Non-Current Assets	84	102	133	139	162	172
Inventories	70	115	122	116	118	130
Trade Receivables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

Our Shareholding Structure

As per 18/05/26



SHIVALIK



Promoter & Promoter Group: 33.61%

Public: 43.82%

FII, FPI, NRI: 5.47%

MF/AIF: 14.15%

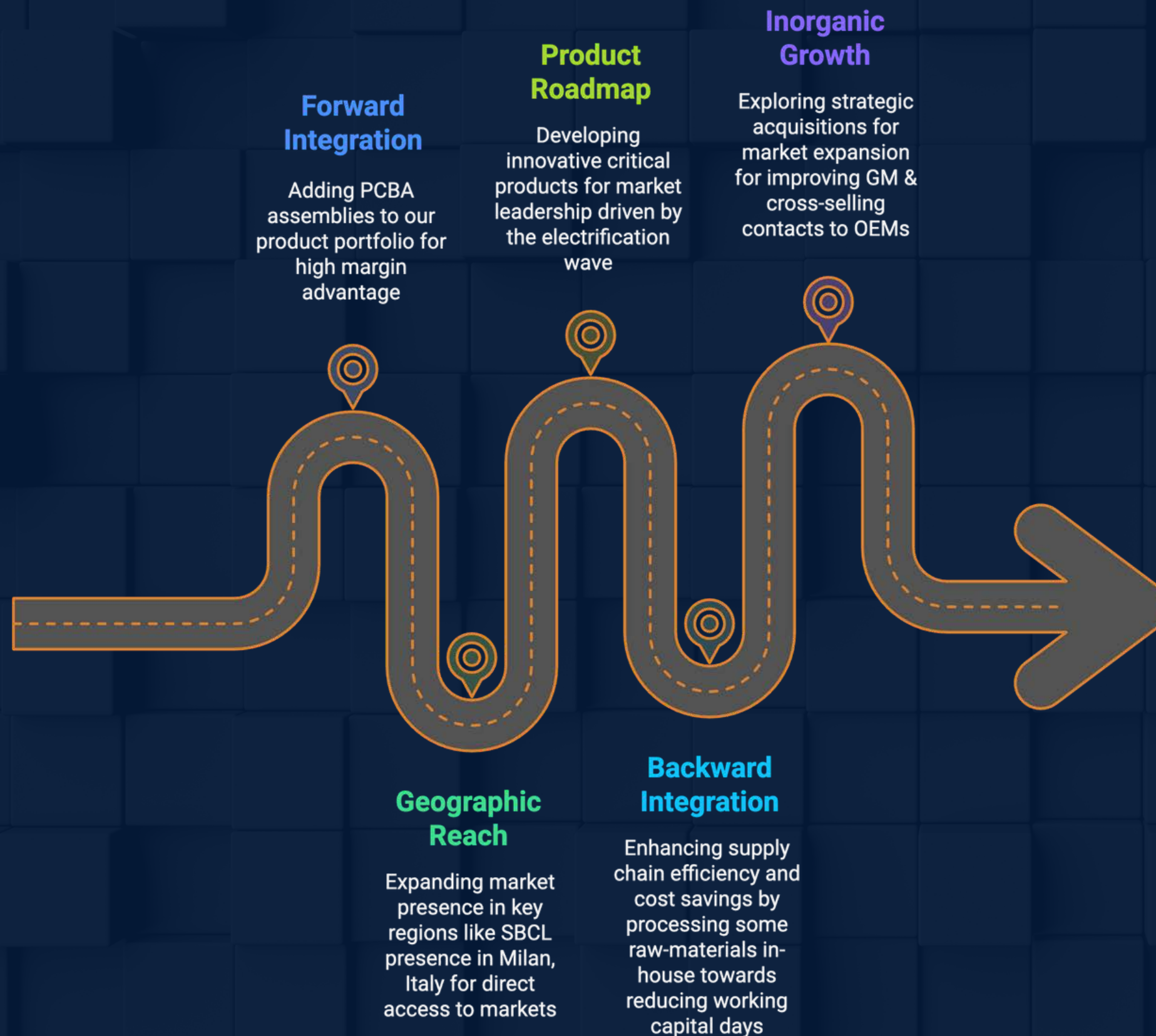
Body Corporates: 2.95%

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase



SHIVALIK



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

Thank you.

Shankhini Saha - Investor Relations

 shivalik@dickensonworld.com

DICKENSON

