

SBCL/BSE & NSE/2025-26/73

February 6, 2026

| | |
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| 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 February 3rd, 2026, providing details of the Investor Conference Call – Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended December 31, 2025.

Dear Sir/Madam,

In continuation to our letter dated February 3rd, 2026, please find enclosed a presentation on the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

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

You are requested to take the same on record.

For Shivalik Bimetal Controls Limited

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

Encl: As above

Corporate Office:

4th Floor, Space No. 408, Eros Corporate Tower,
Nehru Place, New Delhi - 110019, India
Ph: +91-11-43071031

SHIVALIK BIMETAL CONTROLS LIMITED **Investor Briefing**

Precision that Powers Progress

Q3 & 9M FY26



SHIVALIK



SHIVALIK

Overview

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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01 Shivalik- At a Glance

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



COMPANY OVERVIEW

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

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

Standalone Financial Performance (₹ in crore)

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

| | |
|---------------|--------|
| Export Share | 56.22% |
| EBIDTA Margin | 22.28% |
| ROCE | 24.65% |

01.a Shivalik- At a Glance

Our growth journey



- Shivalik has transitioned from a single-plant bimetals specialist into a multi-site engineered-materials partner for over 300 marquee customers.
- The existing asset base can support >₹1,300Cr revenue, sustaining high incremental Pre-tax ROCE without major greenfield risk.
- SBCL has scaled at ~21% CAGR while defending margins, converting >70% of EBITDA to free cash: equally critical is its quality of earnings that has improved.
- Half of revenue now originates from 38 export markets, demonstrating global competitiveness.
- Operates Asia's largest EBW strip facility and 77 proprietary bimetals 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

Business Pillars

| Pillar | Evidence (FY25 unless stated) | Take-away |
|---------------------------------|---|---|
| Financial Resilience | Rev. CAGR 21%, PAT CAGR 32%, net-cash ₹ 68 Cr, ROIC > 25% | Strong free-cash generation, self-funded growth, zero-debt company |
| Market Leadership | double-digit global and domestic share in both product segments- shunt resistors & bimetals | Pricing power & sticky customer base with relationships lasting 20+ years |
| Multi-Decade Growth | EV shunt TAM 3x ICE; 250Mn 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 |

Financial Resilience

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

Market Leadership

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

Multi-Decade Growth

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

Cost & Tech Moat

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

ESG & Governance

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

Institutional Validation

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

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.
- Science-based targets and disclosures justify premium pricing to OEMs pursuing Scope 3 reductions, lifting EBITDA without incremental capital.
- Verified ESG credentials provide advantage of access to sustainability-linked funds when required, broadening the funding base and potentially lowering the weighted average cost of capital.
- Authentic social impact initiatives paired with advanced manufacturing technologies attract top engineering talent, fuelling the next wave of product differentiation and growth.



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| Pillar | 2025 Status | 2026 Roadmap | Strategic Upside |
|--------------------------|---|---|---|
| Environment | Tree plantation and a Green Park enhance sustainability, while ETP and STP support waste management through Reduce, Reuse, and Recycle principles | Tree plantation drive on advance level and steps towards clean energy and waste management solutions. | Ensuring and Enhancing Sustainability |
| Social | A strong culture drives growth to 1,000+ employees in FY25, while supporting the local community with healthcare facilities, educational and hunger eradication programs. | Expand and strengthen programs supporting healthcare, education, and hunger relief for the local community. | Strengthens licence-to-operate through goodwill |
| Governance | Robust board oversight with five independent directors, including two women, ensures transparency and ethical governance, supported by statutory policies | Advance board oversight, diversity, and ethical governance with strengthened policies and enhanced transparency initiatives | Reputation of transparency and ethical business conduct |
| Scope-2 Emissions | Installing solar panels, along with hydroelectric power, accelerates the shift to clean and sustainable energy | Transitioning to full renewable energy | Green-energy fuelled |

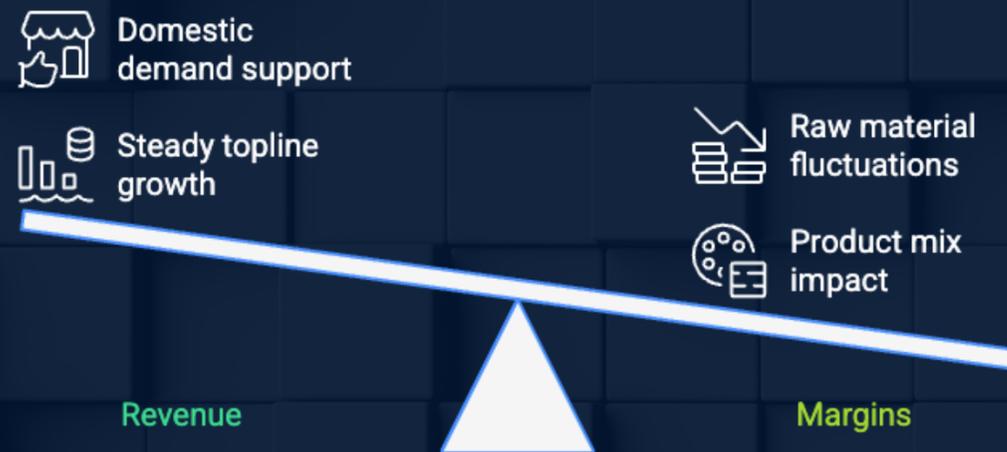
03

FINANCIAL PERFORMANCE (FY21-25)

Steady revenue enabling margin expansion and cash conversion



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Balancing Growth and Profitability

Key drivers:

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

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

Standalone Financial Performance (₹ in crore)

04 Timeline & Milestones

Proven track record of innovation and capacity acceleration since 1984



- ▶ 1984-1986**
 - Incorporated as a private limited company in June 1984
 - Converted into a public limited company in May 1986
 - Set up first plant in Asia to manufacture Thermostatic Bimetals in Oct 1986
- ▶ 1994-2000**
 - Launch of a new product- Cathode Ray Tube business line for parts
 - Integrated manufacturing process
 - Acquired New Technology & know-how of Electron Beam Welding in 2000
- ▶ 2002-2003**
 - The Company's in House R&D units stands recognised by the government on 17th May 2002
- ▶ 2005-2008**
 - Entered into a Joint Venture agreement with Checon Corporation USA in the year 2006 to manufacture silver contacts
 - Entered into a Joint venture with Arcelor Mittal Stainless & Nickel Alloys and Dnick Holding Plc. to manufacture cladding material at SEZ Pithampur, Indore, MP
 - A 100% subsidiary company named Shivalik Bimetal Engineers Pvt. Ltd. was incorporated during FY 2007-08 for providing technical and engineering services
- ▶ 2009-2011**
 - Acquired the equipment of Sandvik Heating Technology, AB, Sweden, for manufacturing bimetals / tri-metals through cold bonding process in 2011
- ▶ 2015-2020**
 - Launch new product line i.e, Shunt resistor
 - Expanded Product portfolio i.e., Thermostatic Bimetal, Tri-metal, Coil & Spring, SMD, Shunt
- ▶ 2021-2023**
 - Commencement of New Factory
 - Established largest EBW / Bonding / Stamping capacity across the globe
 - Achieved Net Worth of INR 230 Crores+
 - Listed on National Stock Exchange of India Limited
- ▶ 2024-2025**
 - Pilot PCBA assembly line kickstarted with functionality anticipated in FY26
 - Shivalik Bimetals Europe SRL in Italy established as wholly owned subsidiary adding to growing global presence

05

Business Product Segments

Diversified segments leveraging proprietary tech for differentiated customer value



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.

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

05.a

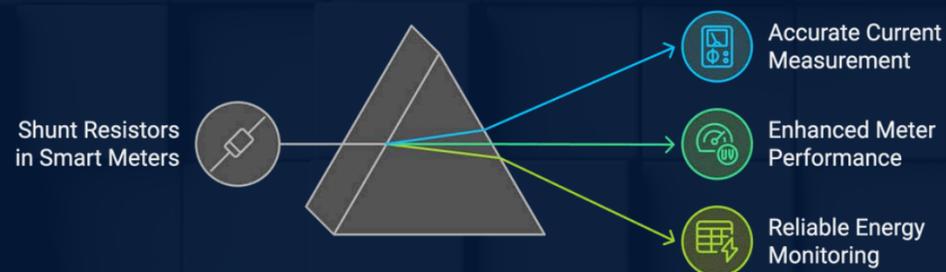


SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical



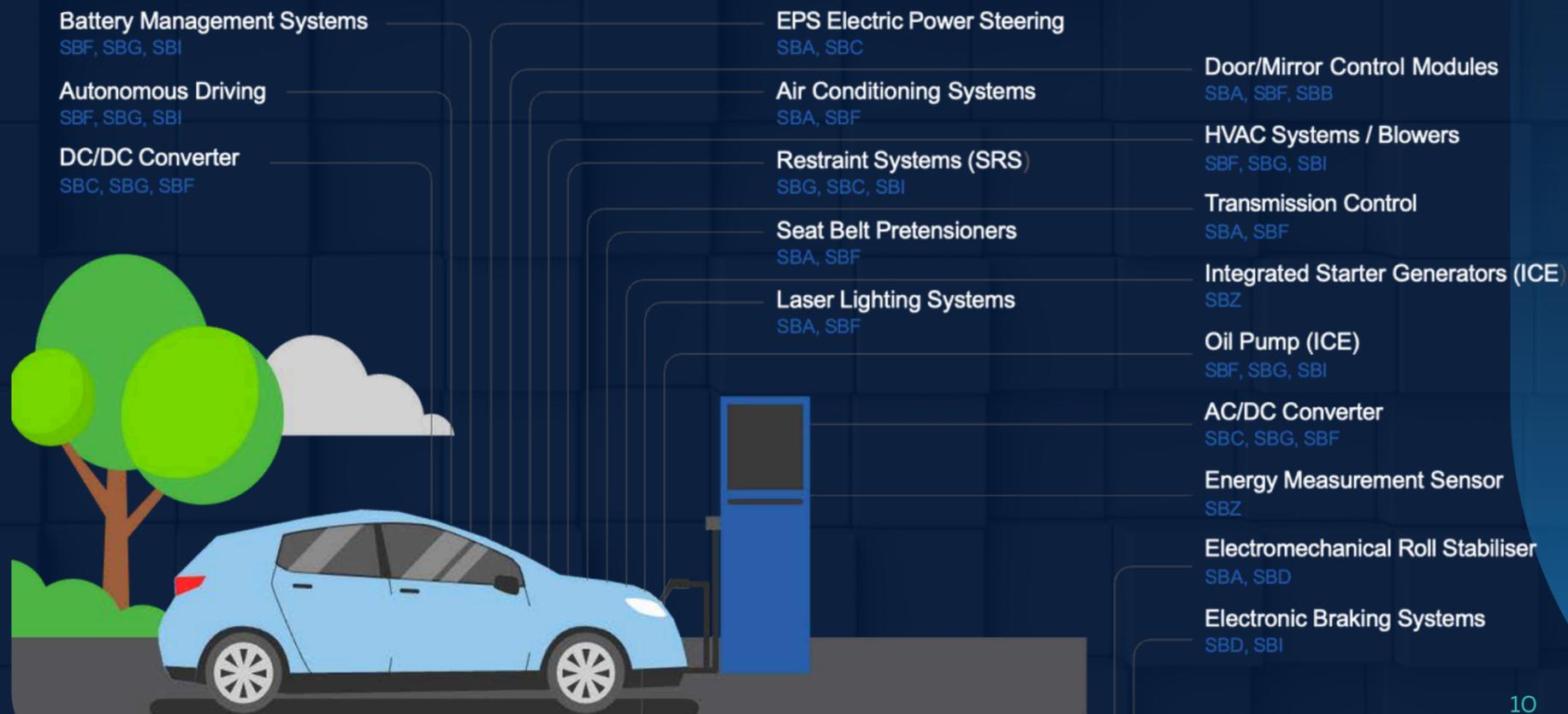
The Critical Role of Shunt Resistors in Smart Meters



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



05.b



THERMOSTATIC BIMETALS

Legacy profit engine since 1984



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Manufacturing Technology: High-pressure Diffusion Bonding

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

Applications of Thermostatic Bimetals



05.c



ELECTRICAL CONTACTS

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

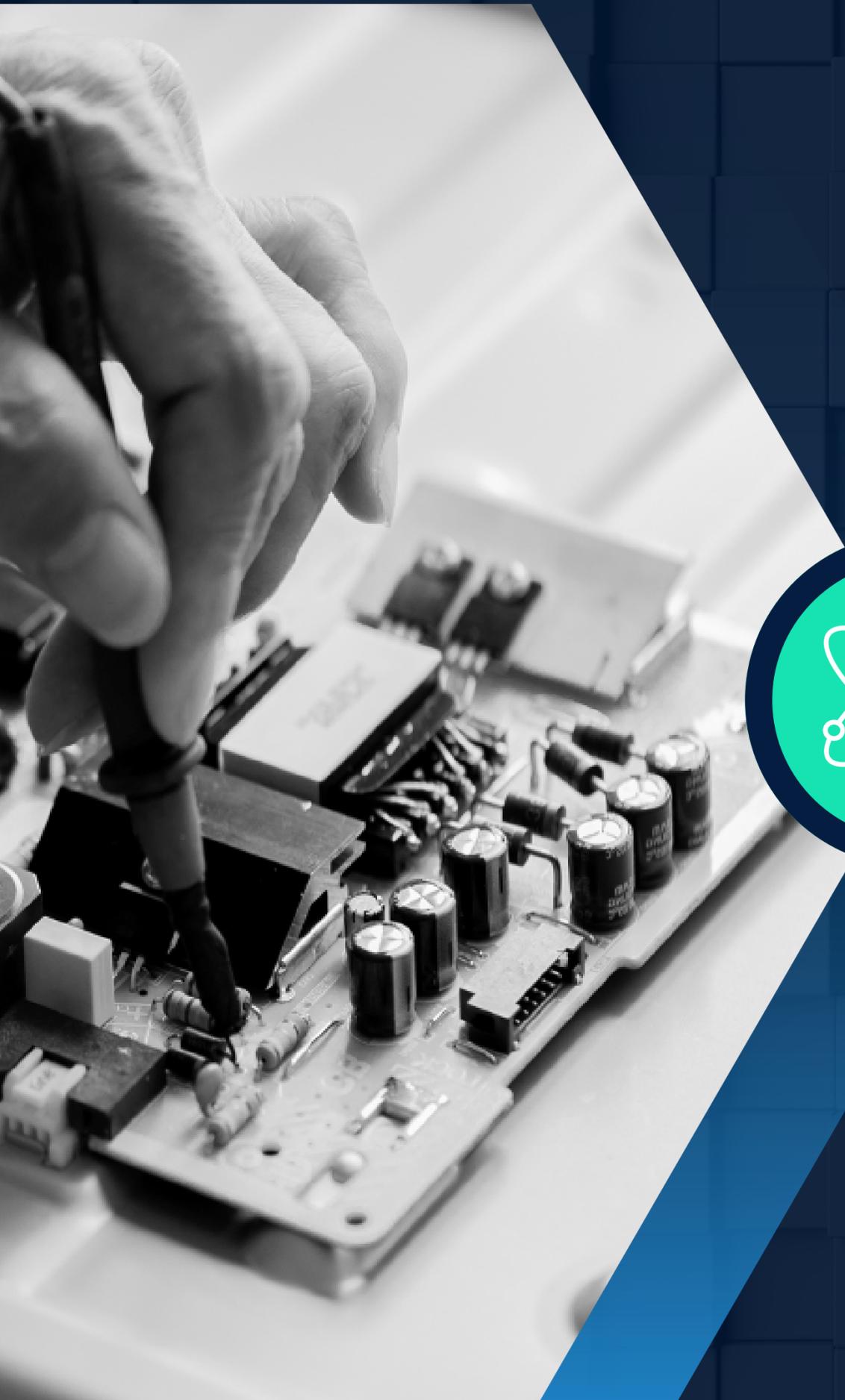


Manufacturing Technology: Brazing/Welding/Cladding

- 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





06



MANUFACTURING & TECHNOLOGY

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

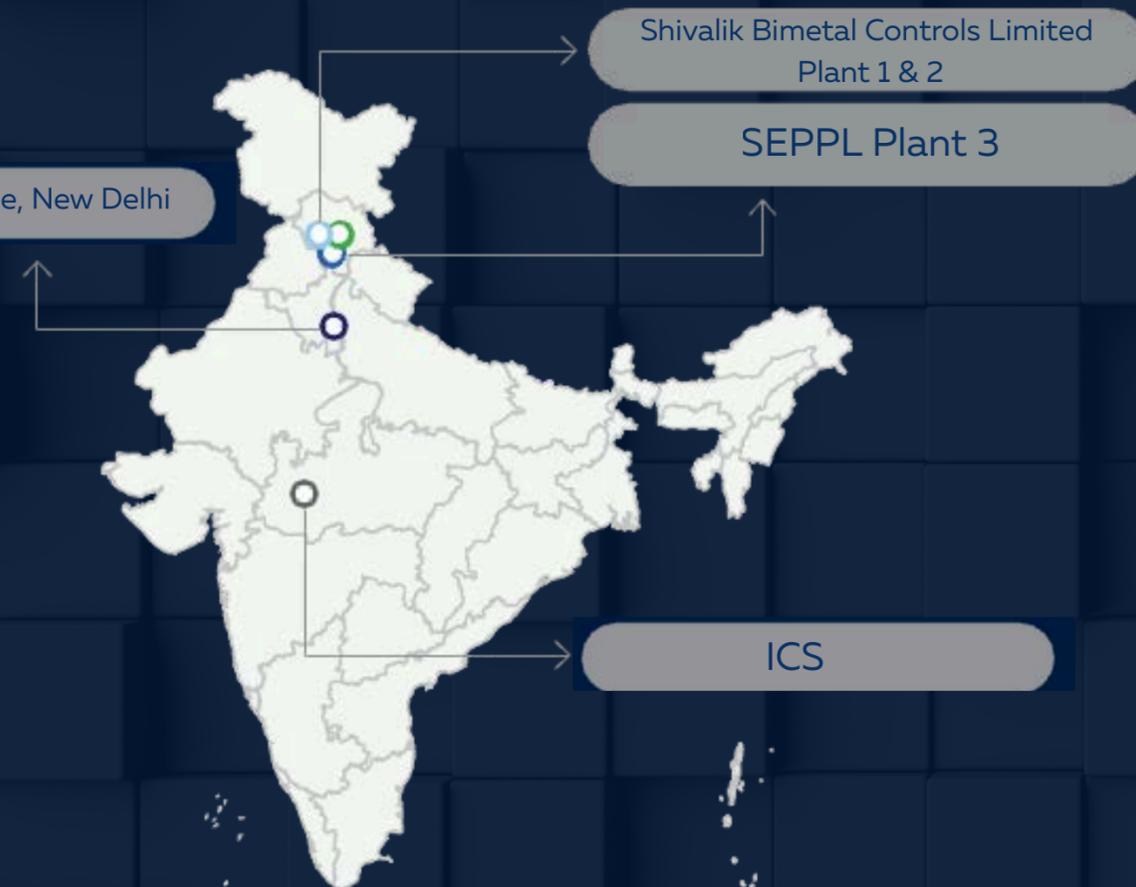
06.a

OUR PRECISION ENGINEERING FORTRESS

Advanced manufacturing capabilities driven by strong R&D engines



SHIVALIK



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

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

1000 people



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

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

- Mr. Kabir Ghumman, Managing Director

06.b

OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities



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Strong capacity growth from optimized CAPEX



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

• World's Largest Capacity & Production of Strip Electronic Beam Welding

- Inhouse stamping shop
- Inhouse R&D and Innovation
- Inhouse Reliability Testing
- Inhouse Tooling and Design

Plant 1



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

ELECTRON BEAM WELDING (EBW)

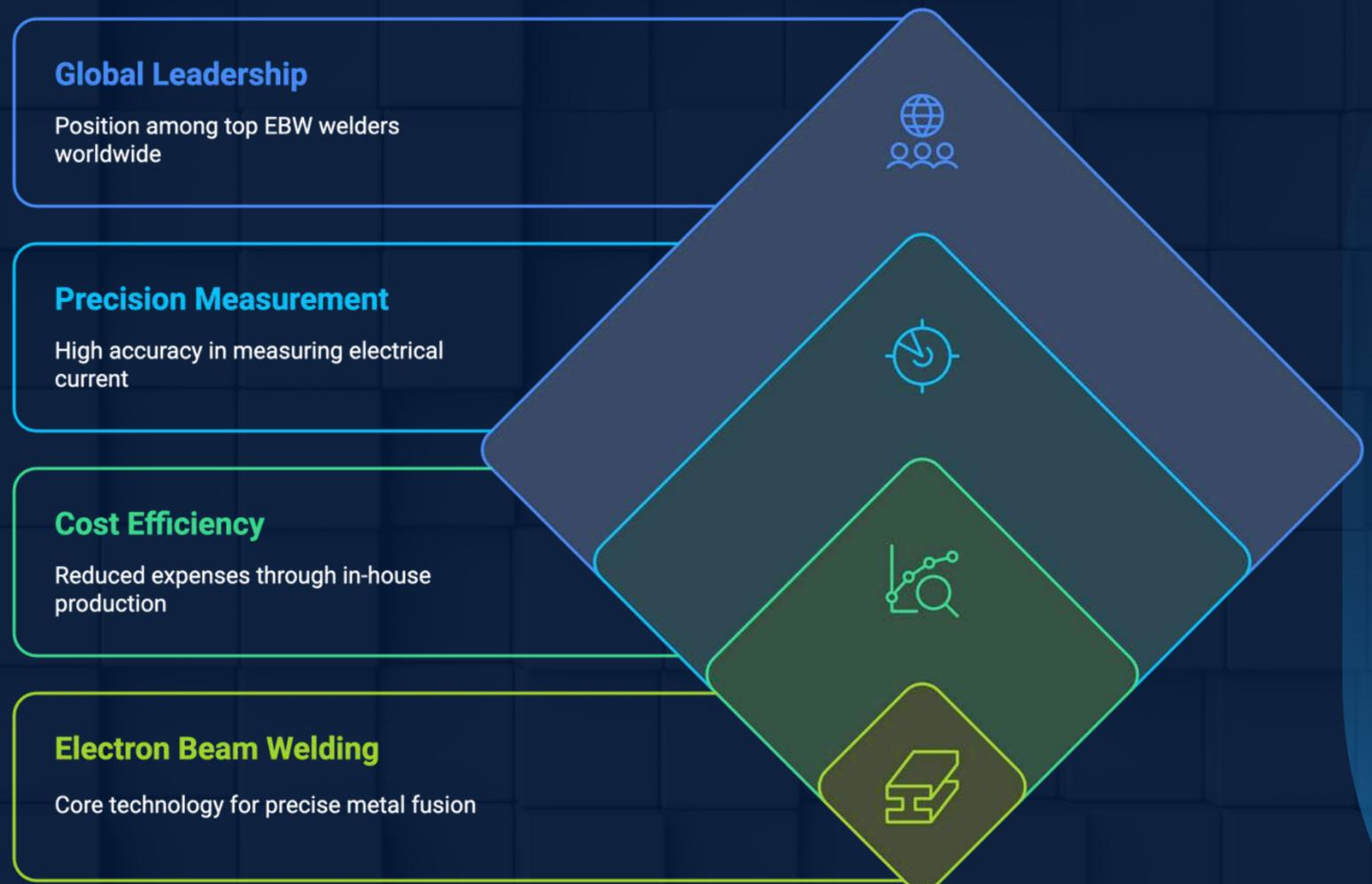
The Precise Joining Expert for Shunt Resistors



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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.



06.d

Our Machinery:

DIFFUSION BONDING

The Patient Metal Merger for Thermostatic Bimetals



SHIVALIK

- Picture pressing different metals together very tightly under high heat and pressure for a specific time. Over time, the atoms from each metal mingle and create a strong, seamless bond, almost like they've become one, without disturbing the original properties of the alloys joined.
- 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



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



MANAGEMENT LENS

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

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

**-Mr. Kabir Ghumman
(Managing Director)**



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07

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

07.a

Market Opportunities & Growth Drivers:

Demand Flywheels

Structural Demand Flywheels Driving Non-Linear TAM Expansion

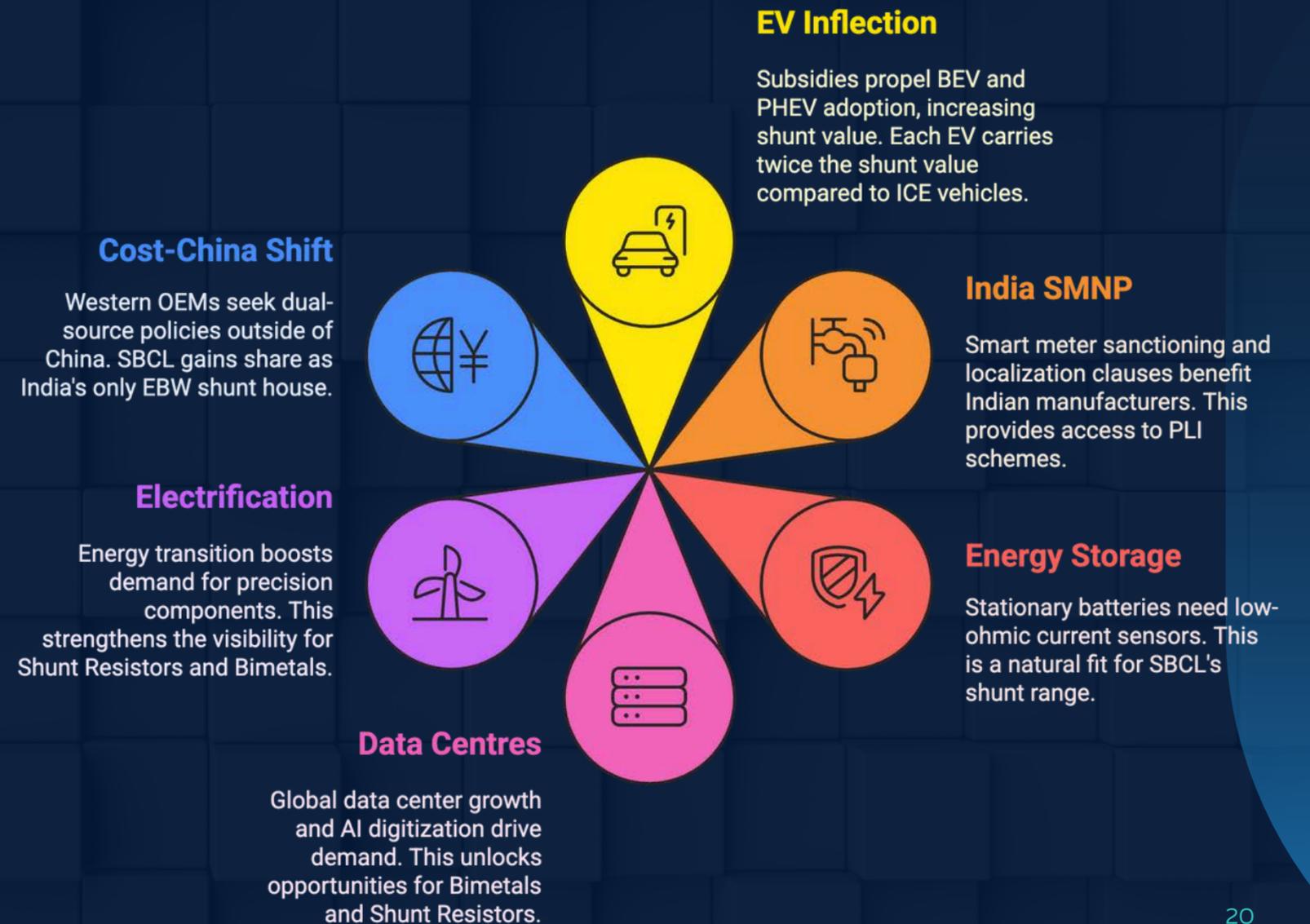


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Key drivers & commentary

- **EV Inflection:** IRA subsidies & EU Fit-for-55 propel global BEV (Battery Electric Vehicle) + PHEV (Plug-in Hybrid Electric Vehicle) to 30% mix; each EV carries 2x shunt value vs ICE.
- **India SMNP:** 250 Mn smart meters sanctioned; localisation clause = Make in India advantage & access to PLI (Production-Linked Incentive) schemes
- **Energy Storage:** stationary batteries require low-ohmic current sensors, natural adjacency for SBCL's shunt range.
- **Data Centres:** Surge in global data centre build-out and AI-driven digitisation is catalysing demand in power infrastructure and grid equipment, unlocking structural tailwinds for both Bimetals (thermal protection) and Shunt Resistors (current sensing).
- **Electrification:** Accelerated energy transition towards renewables is driving sustained demand for precision components in grid modernisation, EVs, and storage systems, strengthening medium-term visibility for Shunt Resistors and Bimetals.
- **Cost-China Shift:** Western OEMs diversifying out of China seek dual-source policy; SBCL gains share as India's only EBW shunt house.

Key Growth Drivers & Market Shifts (2023-2035)



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 3x 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 (3x ICE TAM) | <ul style="list-style-type: none"> • 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 3x larger TAM vs.ICE |
| 250M Smart Meters (India) | <ul style="list-style-type: none"> • 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) | <ul style="list-style-type: none"> • 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+) | <ul style="list-style-type: none"> • 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 | 46.57% | 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 |





8

QUARTERLY UPDATES

Q3 & 9M FY26



- ▶ FINANCIAL & OPERATIONAL HIGHLIGHTS
- ▶ DOMESTIC & EXPORT SPLIT
- ▶ SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- ▶ Q3 & 9M FY26 SEGMENT-WISE SHARE HIGHLIGHTS
- ▶ WORKING CAPITAL UPDATE
- ▶ Q3 & 9M FY26: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- ▶ Q3 & 9M FY26: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEETS
- ▶ OUR SHAREHOLDING STRUCTURE
- ▶ STRATEGY & FUTURE OUTLOOK

Financial & Operational Highlights



Q3 & 9M FY26: KEY TAKEAWAYS (Standalone)

- Gross Margin expanded by 338 basis points to 50.40% in Q3 FY26, supported by improved cost control and a favourable product mix. For 9M FY26, Gross Profit rose by 12.95% to ₹170.43 crore, while the Gross Margin widened by 265 basis points to 49.37%, underscoring enhanced operational efficiency.
- EBITDA increased by 18.46% year-on-year to ₹27.56 crore in Q3 FY26, with the EBITDA Margin improving by 313 basis points to 25.03%.
- On a nine-month basis, EBITDA stood at ₹84.94 crore, up 19.69% year-on-year, and the margin expanded by 263 basis points to 24.60%, highlighting strong operating leverage and sustained cost optimisation.
- Profit Before Exceptional items and Tax (PBT) grew by 13.81% year-on-year to ₹26.68 crore in Q3 FY26, with the PBT Margin improving by 216 basis points to 24.23%.
- For 9M FY26, PBT increased by 17.13% to ₹82.80 crore, while the margin expanded by 209 basis points to 23.98%, reflecting improved profitability and disciplined cost management.
- Profit After Tax (PAT) improved by 11.11% year-on-year to ₹19.47 crore in Q3 FY26, accompanied by a PAT Margin of 17.68%, up 118 basis points over the previous year.
- For the nine-month period, PAT rose by 16.13% to ₹61.32 crore, with the margin expanding by 141 basis points to 17.76%, underscoring the Company's consistent earnings performance.
- Revenue from Operations grew by 3.68% year-on-year to ₹110.13 crore in Q3 FY26, compared to ₹106.22 crore in Q3 FY25. For the nine-month period ended December 2025, revenue increased by 6.89% to ₹345.24 crore from ₹322.99 crore in the corresponding period of FY25, reflecting steady business momentum and consistent execution.
- Earnings Per Share (EPS) increased from ₹3.04 to ₹3.38 in Q3 FY26 and from ₹9.17 to ₹10.65 for 9M FY26, demonstrating sustained earnings growth and value creation for shareholders.

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



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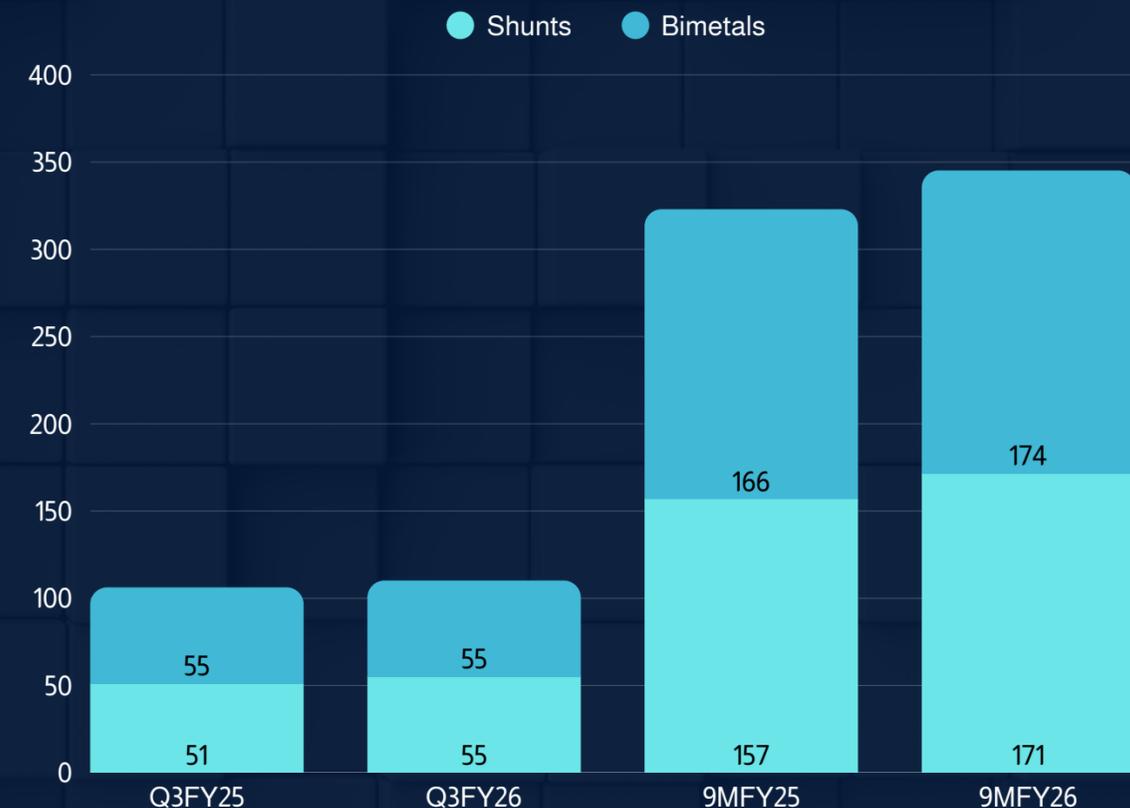
Performance by Volume (Kgs)



Volumes:

In Q3 FY26, total volumes (in kg) declined by 7.96% year-on-year, with the Shunt segment recording a 5.59% decline and the Bimetal segment witnessing a sharper decline of 9.71%. For 9M FY26, total volumes decreased by 3.14%, as both the Shunt and Bimetal segments registered declines of 4.96% and 1.74%, respectively.

Performance by Revenue (In ₹ crore)



Revenue:

Shivalik experienced a healthy increase in the Shunt segment during Q3 FY26, rising 7.50% year-on-year to ₹55.01 crore, while the Bimetal segment recorded a marginal growth of 0.12%, increasing to ₹55.12 crore. For 9M FY26, the Shunt segment grew by 9.28% to ₹171.45 crore, and the Bimetal segment registered a 4.62% increase to ₹173.77 crore.

Q3 FY26: PRODUCTWISE HIGHLIGHTS

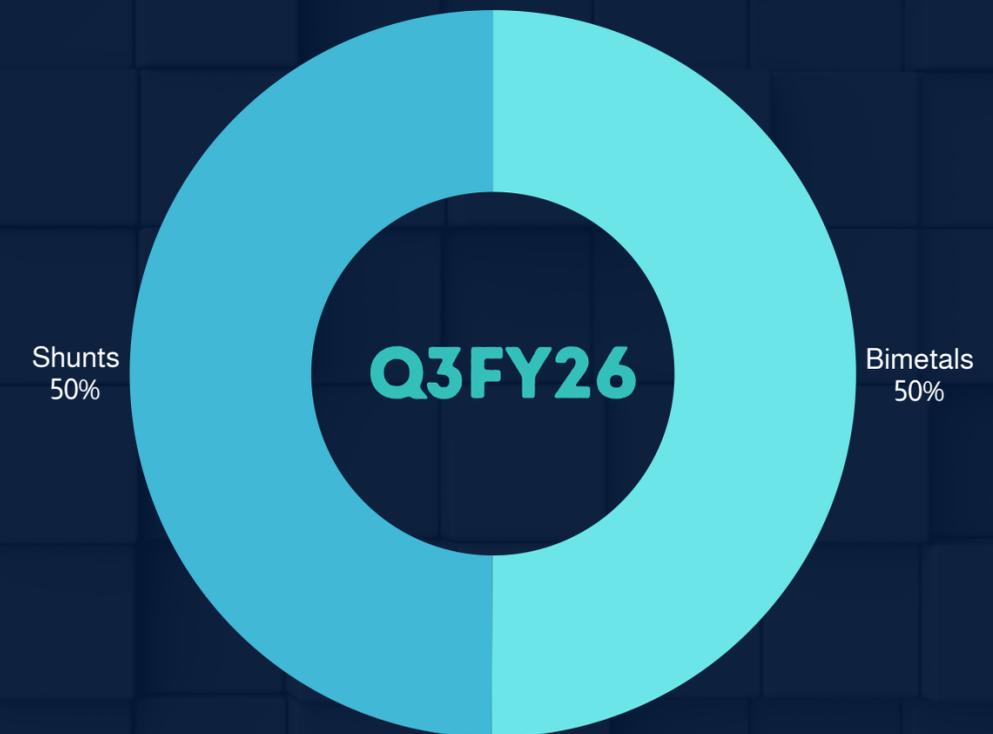


SHIVALIK

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.

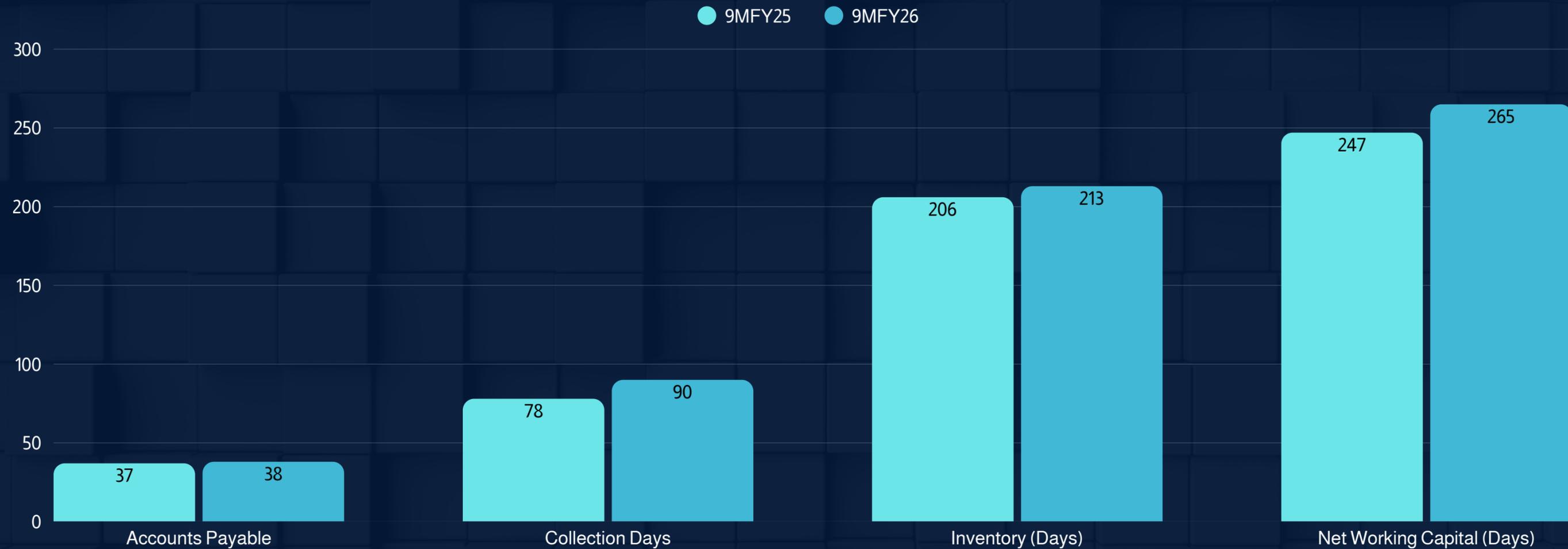
Quarterly Updates:

9M FY26: Working Capital Update



SHIVALIK

Working Capital Efficiency Ratios for 9M FY26



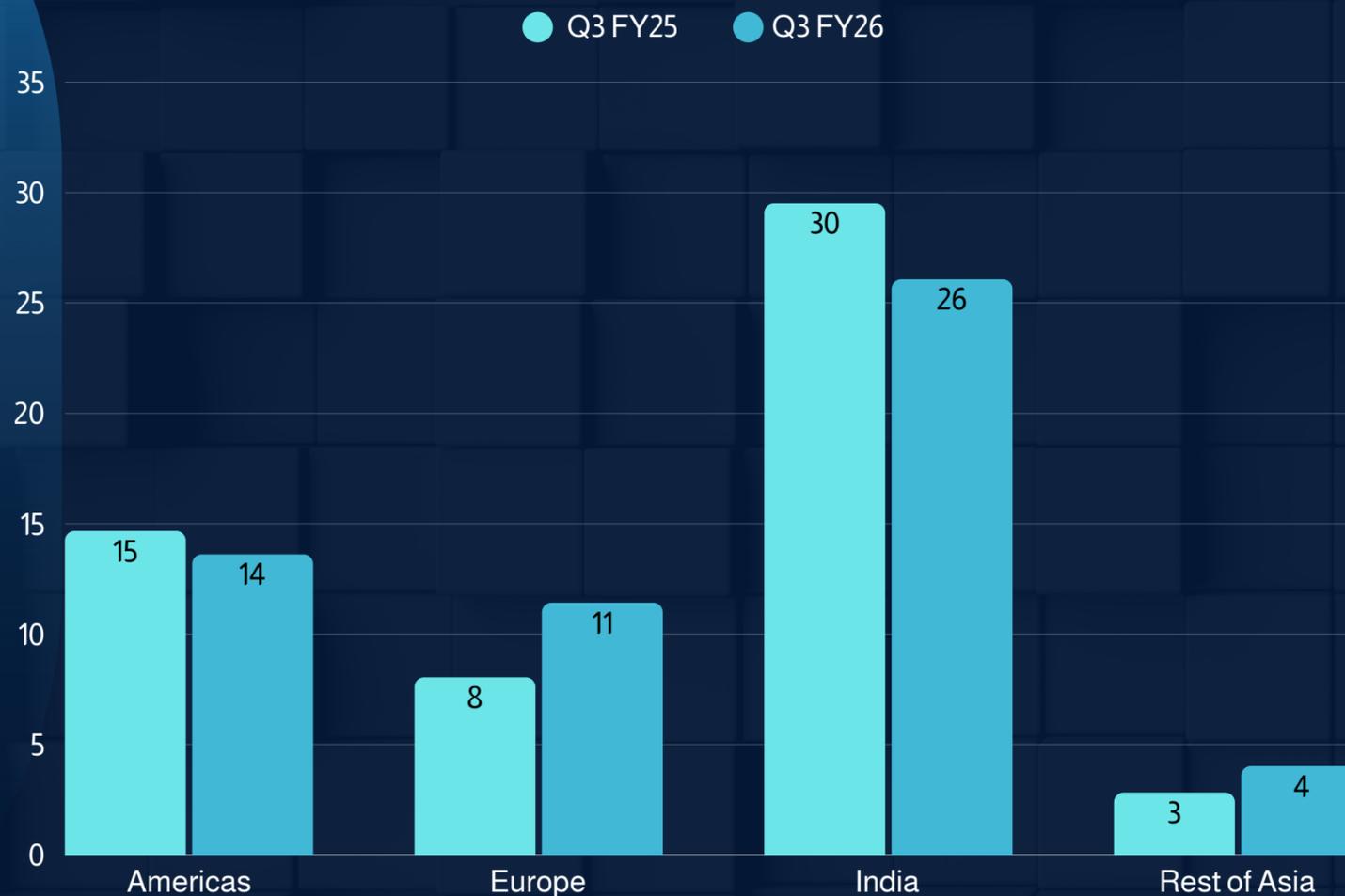
- Inventory Days for 9M FY26 have increased by 7 days to 213.
- Net Working Capital (Days) for the 9M FY26 has increased by 18 days to 265.

Q3 FY26: Bimetals & Shunt Resistors Segment Deep Dive



Thermostatic Bimetals

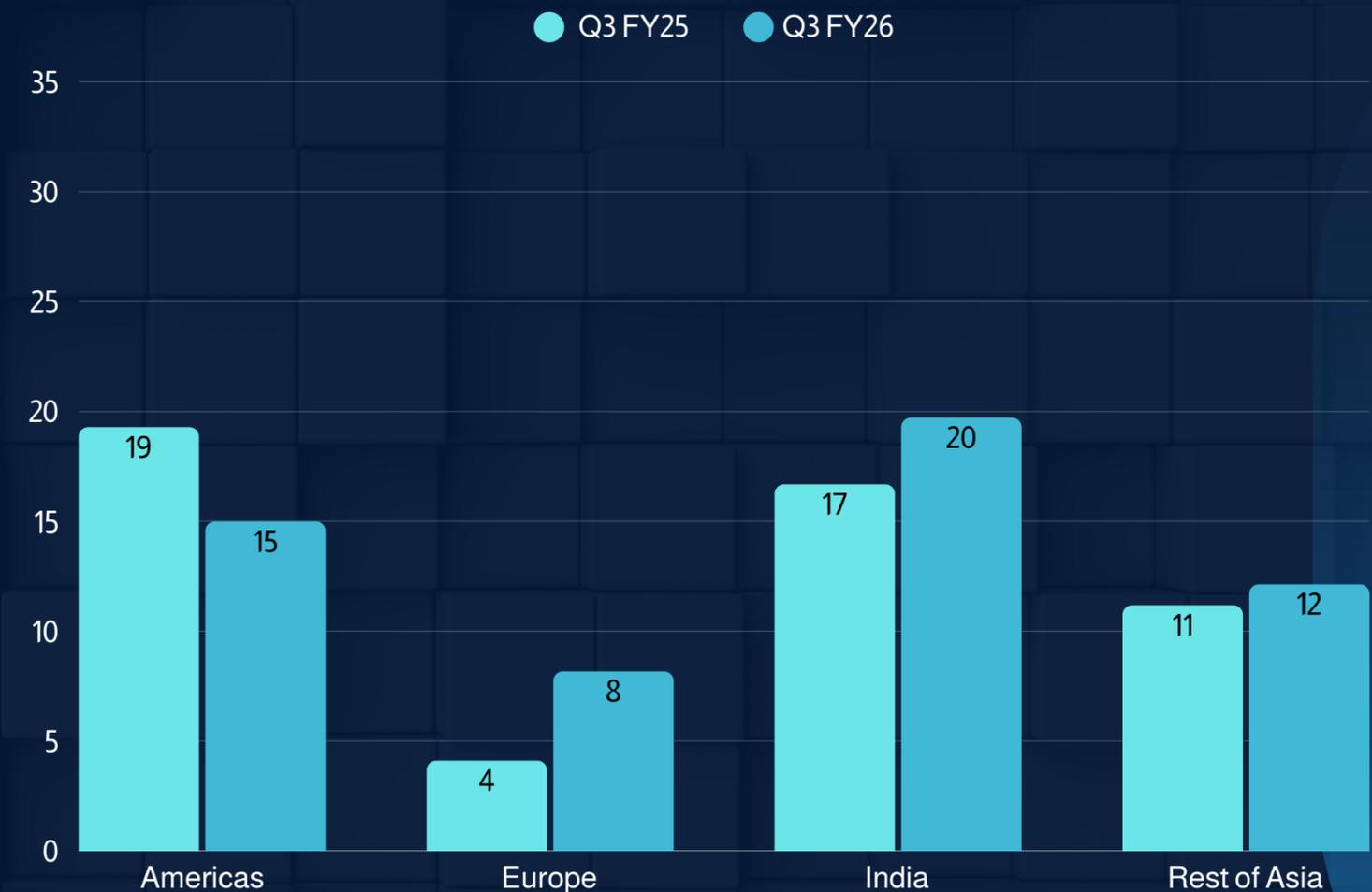
(Rs. in crore).



- Europe: Revenue grew 42.04% YoY to ₹11.42 crore, driven by strong industrial demand.
- Asia (Others): Revenue increased 42.55% YoY to ₹4.02 crore, supported by regional customer expansion.
- Americas: Revenue declined 7.23% YoY to ₹13.61 crore, reflecting softer exports.
- India: Revenue decreased 11.66% YoY to ₹26.07 crore.

Shunt Resistors

(Rs. in crore).



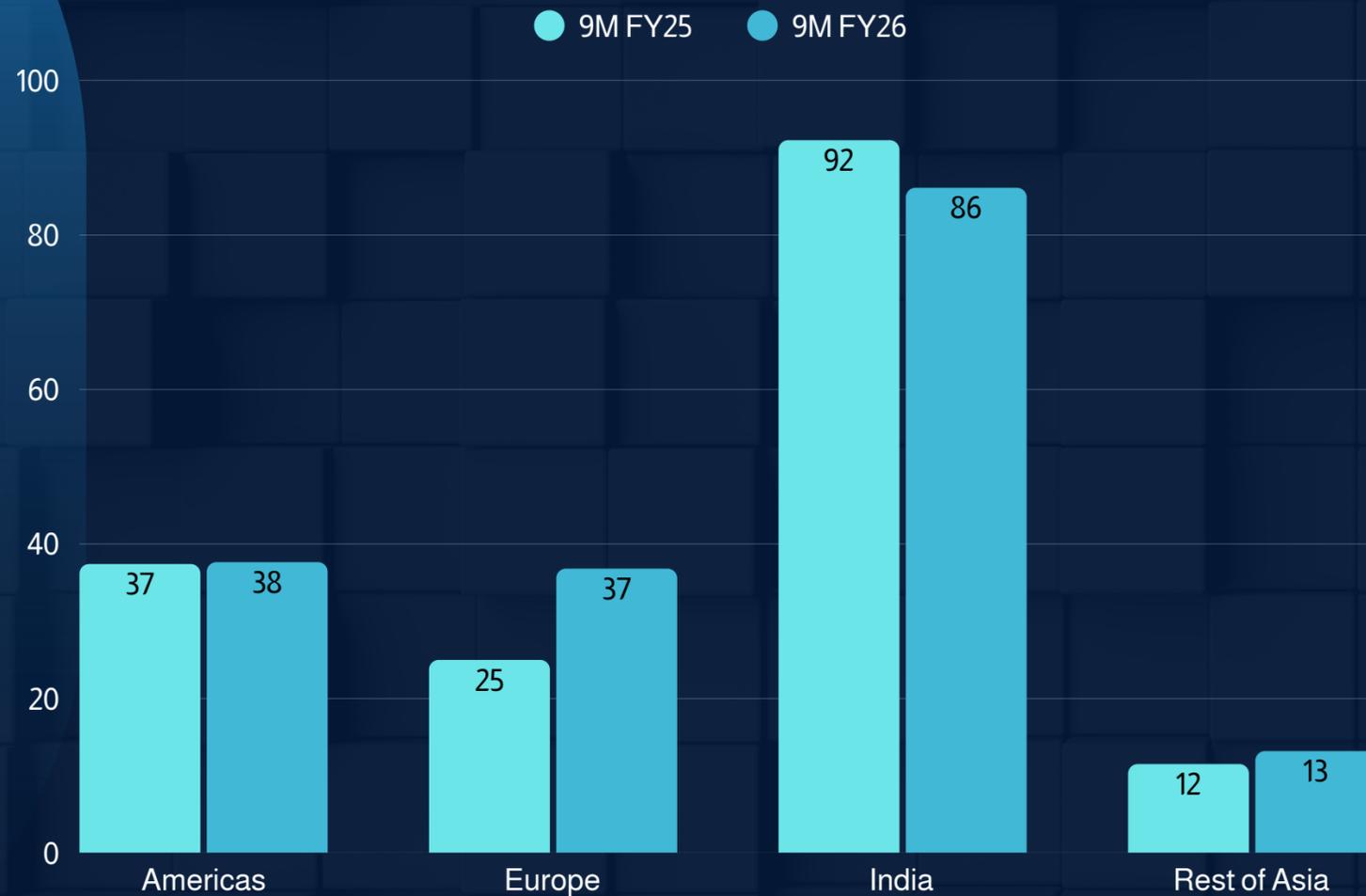
- Americas: Revenue declined 22.29% YoY to ₹14.99 crore due to export constraints.
- Europe: Revenue surged 98.64% YoY to ₹8.17 crore, offsetting weakness in the Americas.
- Asia (Others): Revenue grew 8.50% YoY, indicating a recovery.
- India: Revenue increased 18.89% YoY, reflecting a rebound in domestic demand.

9M FY26: Bimetals & Shunt Resistors Segment Deep Dive



Thermostatic Bimetals

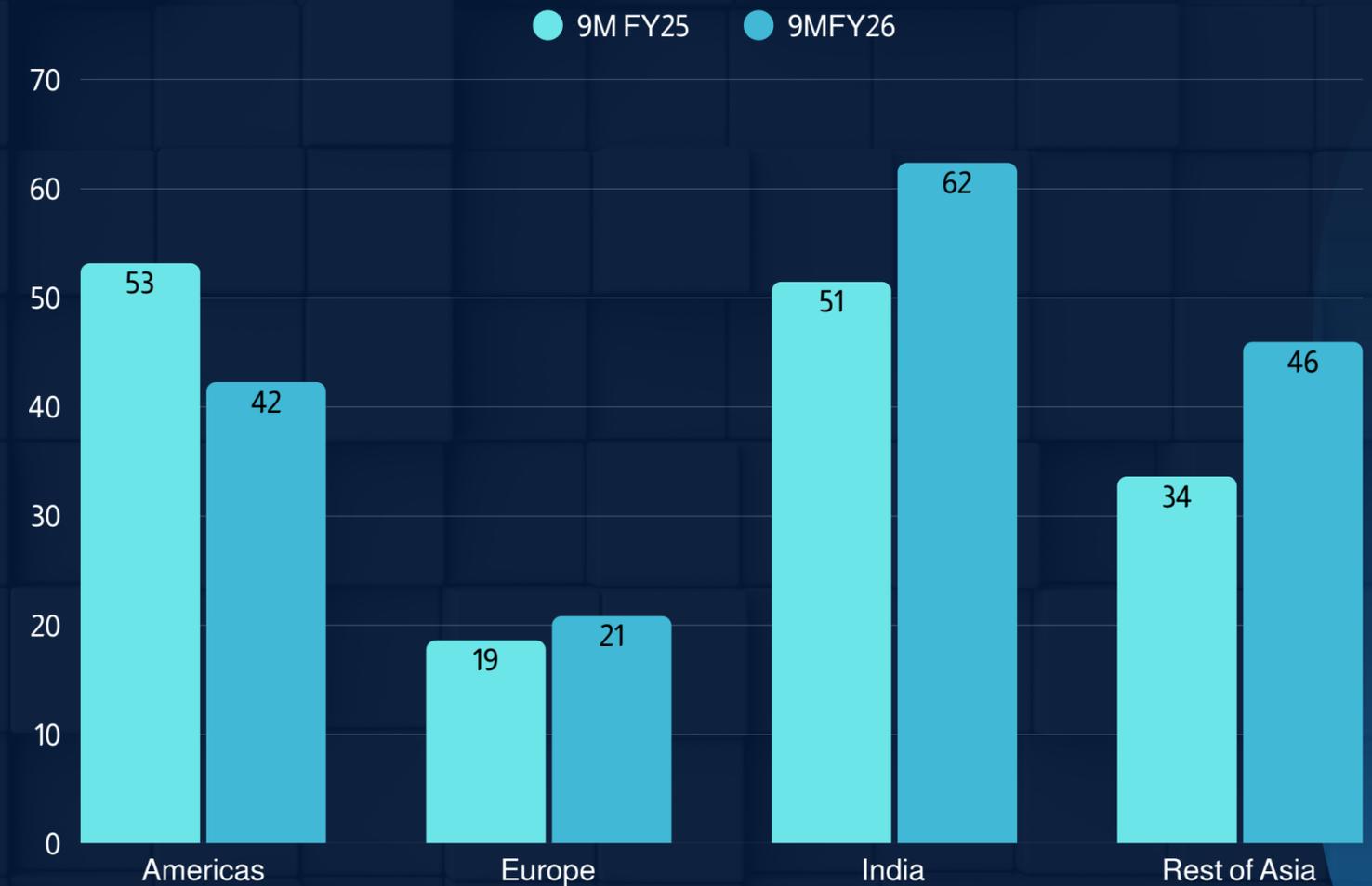
(Rs. in crore).



- Americas: Revenue edged up 0.64% YoY to ₹37.65 crore, despite softer export sentiment.
- Europe: Revenue increased 47.95% YoY to ₹36.81 crore, reflecting a strong recovery.
- Asia (Others): Revenue grew 14.57% YoY, indicating healthy momentum.
- India: Revenue declined 6.67% YoY, pointing to slower domestic consumption.

Shunt Resistors

(Rs. in crore).



- India: Revenue grew 21.18% YoY to ₹62.37 crore, driven by demand from the smart meter and industrial sectors.
- Asia (Others): Revenue increased 36.65% YoY to ₹45.96 crore, supported by regional customer expansion.
- Americas: Revenue declined 20.49% YoY to ₹42.28 crore, reflecting softer exports.
- Europe: Revenue rose 11.95% YoY to ₹20.84 crore.

Q3 & 9M FY26: Consolidated Profit & Loss Statement



(Rs. in crore).

| Particulars | Q3 FY26 | Q3 FY25 | YOY | 9M FY26 | 9M FY25 | YOY |
|---|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenue From Operation | 134.23 | 123.28 | 8.88% | 408.23 | 375.91 | 8.60% |
| COGS | 71.52 | 69.57 | 2.80% | 219.92 | 213.87 | 2.83% |
| Gross Profit | 62.71 | 53.71 | 16.76% | 188.31 | 162.04 | 16.21% |
| Gross Margin % | 46.72% | 43.57% | 315 bps | 46.13% | 43.11% | 302 bps |
| Employee Expenses | 15.35 | 12.76 | 20.30% | 43.47 | 36.80 | 18.11% |
| Other Expenses | 14.98 | 16.40 | -8.68% | 49.44 | 50.31 | -1.72% |
| EBIDTA | 32.38 | 24.55 | 31.93% | 95.40 | 74.93 | 27.32% |
| EBIDTA Margin % | 24.12% | 19.91% | 421 bps | 23.37% | 19.93% | 344 bps |
| Finance Cost | 1.33 | 0.86 | 54.12% | 3.49 | 2.68 | 30.40% |
| Depreciation | 3.53 | 3.00 | 17.83% | 10.16 | 8.70 | 16.83% |
| Other Income | 3.07 | 3.65 | -15.93% | 11.41 | 10.59 | 7.72% |
| Profit Before Exceptional items and Tax | 30.59 | 24.34 | 25.70% | 93.16 | 74.15 | 25.64% |
| Profit Before Exceptional items and Tax Margin % | 22.79% | 19.74% | 305 bps | 22.82% | 19.72% | 310 bps |
| Exceptional Items (Income)/Expense | 0.92 | - | - | 0.92 | - | - |
| Profit Before Tax | 29.67 | 24.34 | 21.92% | 92.24 | 74.15 | 24.40% |
| Profit Before Tax Margin | 22.10% | 19.74% | 236 bps | 22.59% | 19.72% | 287 bps |
| Taxes | 7.34 | 6.10 | 20.42% | 22.53 | 18.43 | 22.24% |
| Profit after Tax* | 22.33 | 18.24 | 22.42% | 69.71 | 55.72 | 25.11% |
| PAT Margin % | 16.64% | 14.80% | 184 bps | 17.08% | 14.82% | 226 bps |

9M FY26: Consolidated Balance Sheet

(Rs. in crore).

| Particulars | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | 9M FY2025 | 9M FY2026 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Assets | | | | | | | |
| Tangible Fixed Assets | 67 | 83 | 115 | 125 | 153 | 139 | 171 |
| Intangible Assets | 1 | 1 | 7 | 6 | 6 | 6 | 6 |
| Non-Financial Assets | 15 | 18 | 10 | 14 | 16 | 13 | 19 |
| Other Non-Current Assets | 2 | 6 | 4 | 3 | 4 | 3 | 3 |
| Total Non-Current Assets | 86 | 108 | 136 | 148 | 179 | 161 | 199 |
| Inventories | 70 | 115 | 132 | 128 | 131 | 146 | 153 |
| Trade Receivables | 43 | 59 | 93 | 114 | 111 | 109 | 135 |
| Cash and Cash Equivalent | 16 | 11 | 18 | 39 | 79 | 56 | 99 |
| Other Financial Assests | 0 | 0 | 0 | 9 | 4 | 3 | - |
| Other Current Assets | 6 | 15 | 11 | 5 | 4 | 7 | 8 |
| Total Current Assets | 135 | 200 | 254 | 295 | 329 | 321 | 395 |
| Assets Classified as Held for Sale (C) | | | | | | 0 | 0 |
| Total Assets | 221 | 308 | 390 | 443 | 508 | 482 | 594 |
| Equity & Liabilities | | | | | | | |
| Equity Share Capital | 8 | 8 | 12 | 12 | 12 | 12 | 12 |
| Other Equity | 132 | 184 | 254 | 330 | 394 | 379 | 455 |
| Net Worth | 140 | 192 | 266 | 342 | 406 | 391 | 467 |
| Long Term Borrowings | 8 | 15 | 22 | 12 | 4 | 4 | 6 |
| Other Non-Current Liabilities | 6 | 6 | 7 | 7 | 16 | 7 | 16 |
| Total Non-Current Liabilities | 14 | 21 | 29 | 19 | 20 | 11 | 22 |
| Short Term Borrowings | 14 | 42 | 36 | 30 | 29 | 29 | 47 |
| Trade Payables | 35 | 42 | 42 | 39 | 38 | 37 | 41 |
| Other Current Liabilities | 19 | 11 | 17 | 13 | 15 | 14 | 17 |
| Total Current Liabilities | 68 | 95 | 95 | 82 | 82 | 80 | 105 |
| Total Equity and Liabilities | 221 | 308 | 390 | 443 | 508 | 482 | 594 |

Q3 & 9M FY26: Standalone Profit & Loss Statement

(Rs. in crore).

| Particulars | Q3 FY26 | Q3 FY25 | YOY | 9M FY26 | 9M FY25 | YOY |
|--|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenue From Operation | 110.13 | 106.22 | 3.68% | 345.24 | 322.99 | 6.89% |
| COGS | 54.62 | 56.27 | -2.94% | 174.81 | 172.10 | 1.58% |
| Gross Profit | 55.51 | 49.94 | 11.15% | 170.43 | 150.89 | 12.95% |
| Gross Margin % | 50.40% | 47.02% | 338 bps | 49.37% | 46.72% | 265 bps |
| Employee Expenses | 12.97 | 10.84 | 19.59% | 36.49 | 31.94 | 14.25% |
| Other Expenses | 14.98 | 15.83 | -5.38% | 49.01 | 47.99 | 2.12% |
| EBIDTA | 27.56 | 23.27 | 18.46% | 84.94 | 70.96 | 19.69% |
| EBIDTA Margin % | 25.03% | 21.90% | 313 bps | 24.60% | 21.97% | 263 bps |
| Finance Cost | 0.94 | 0.66 | 41.82% | 2.32 | 2.13 | 9.09% |
| Depreciation | 2.91 | 2.51 | 15.93% | 8.51 | 7.25 | 17.48% |
| Other Income | 2.98 | 3.36 | -11.28% | 8.70 | 9.10 | -4.46% |
| Profit Before Exceptional items and Tax | 26.68 | 23.45 | 13.81% | 82.80 | 70.69 | 17.13% |
| Profit Before Exceptional items and Tax Margin % | 24.23% | 22.07% | 216 bps | 23.98% | 21.89% | 209 bps |
| Exceptional Items (Income)/Expense | 0.79 | - | - | 0.79 | - | - |
| Profit Before Tax | 25.89 | 23.45 | 10.44% | 82.01 | 70.69 | 16.01% |
| Profit Before Tax Margin | 23.51% | 22.07% | 144 bps | 23.75% | 21.89% | 186 bps |
| Taxes | 6.42 | 5.92 | 8.46% | 20.69 | 17.89 | 15.66% |
| Profit after Tax* | 19.47 | 17.52 | 11.11% | 61.32 | 52.80 | 16.13% |
| PAT Margin % | 17.68% | 16.50% | 118 bps | 17.76% | 16.35% | 141 bps |

9M FY26 Standalone Balance Sheet

(Rs. in crore).

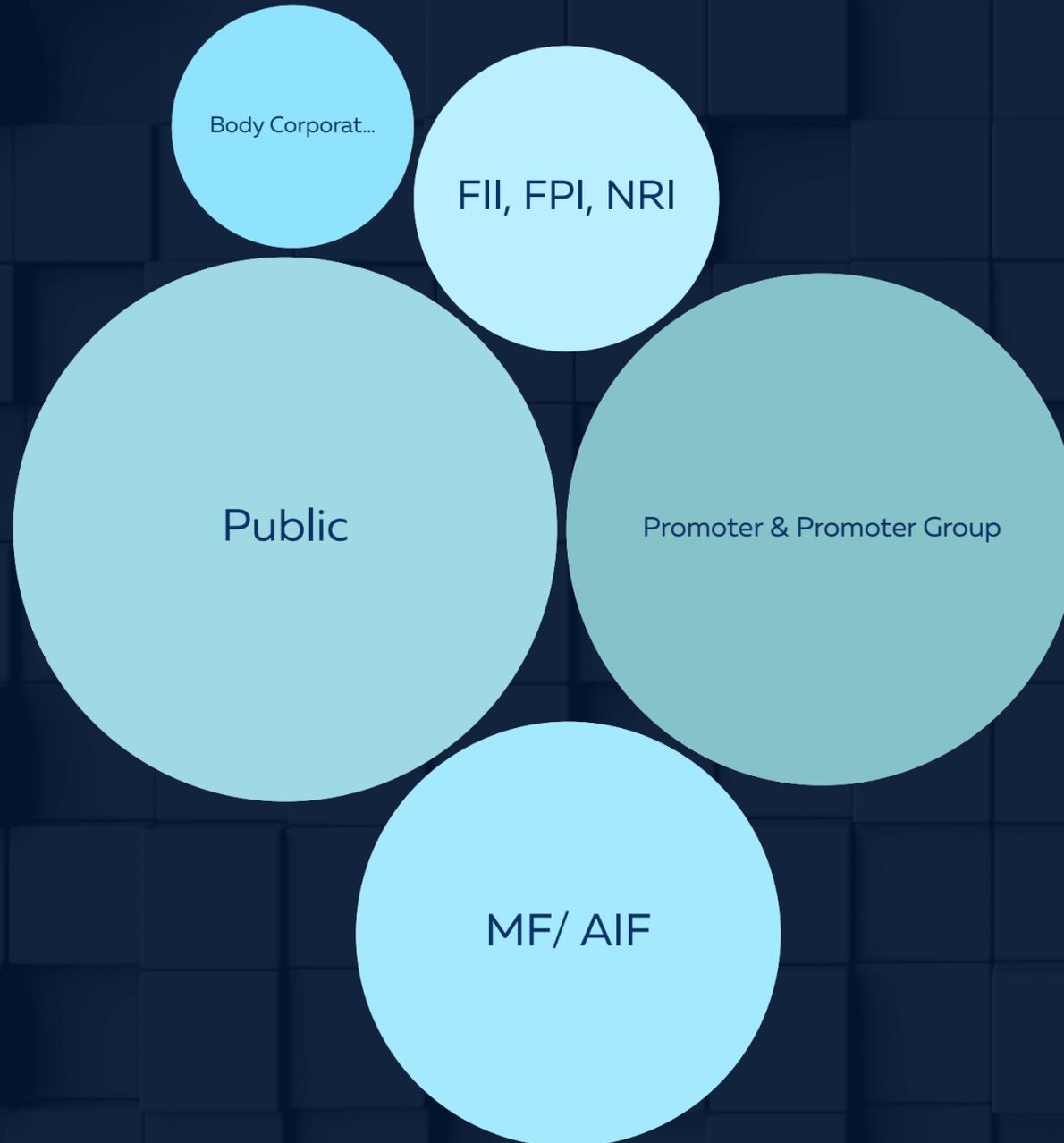
| Particulars | FY21 | FY22 | FY23 | FY24 | FY25 | 9M FY25 | 9M FY26 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Assets | | | | | | | |
| Tangible Fixed Assets | 67 | 83 | 102 | 109 | 132 | 116 | 137 |
| Intangible Assets | 1 | 1 | 2 | 2 | 2 | 2 | 3 |
| Non-Financial Assets | 15 | 12 | 26 | 26 | 26 | 26 | 27 |
| Other Non-Current Assets | 1 | 6 | 3 | 2 | 2 | 4 | 2 |
| Total Non-Current Assets | 84 | 102 | 133 | 139 | 162 | 148 | 168 |
| Inventories | 70 | 115 | 122 | 116 | 118 | 122 | 136 |
| Trade Receivables | 43 | 59 | 80 | 101 | 97 | 90 | 112 |
| Cash and Cash Equivalent | 16 | 11 | 17 | 38 | 77 | 54 | 99 |
| Other Financial Assets | 0 | 0 | 0 | 9 | 4 | 6 | - |
| Other Current Assets | 6 | 15 | 10 | 5 | 3 | 6 | 7 |
| Total Current Assets | 135 | 200 | 229 | 269 | 299 | 278 | 354 |
| Assets Classified as Held for Sale (C) | | | | | | - | - |
| Total Assets | 219 | 302 | 362 | 408 | 461 | 426 | 522 |
| Equity & Liabilities | | | | | | | |
| Equity Share Capital | 8 | 8 | 12 | 12 | 12 | 12 | 12 |
| Other Equity | 132 | 179 | 243 | 317 | 376 | 346 | 429 |
| Net Worth | 140 | 187 | 255 | 329 | 388 | 358 | 441 |
| Long Term Borrowings | 8 | 15 | 21 | 8 | 8 | 6 | 7 |
| Other Non-Current Liabilities | 4 | 4 | 4 | 5 | 6 | 5 | 7 |
| Total Non-Current Liabilities | 12 | 19 | 25 | 13 | 14 | 11 | 14 |
| Short Term Borrowings | 14 | 42 | 32 | 23 | 15 | 21 | 27 |
| Trade Payables | 35 | 42 | 35 | 32 | 33 | 25 | 28 |
| Other Current Liabilities | 19 | 11 | 14 | 11 | 11 | 11 | 13 |
| Total Current Liabilities | 68 | 95 | 81 | 66 | 59 | 57 | 67 |
| Total Equity and Liabilities | 219 | 302 | 362 | 408 | 461 | 426 | 522 |

Our Shareholding Structure

As per 05/02/26



SHIVALIK



Promoter & Promoter Group: 33.17%

Public: 39.37%

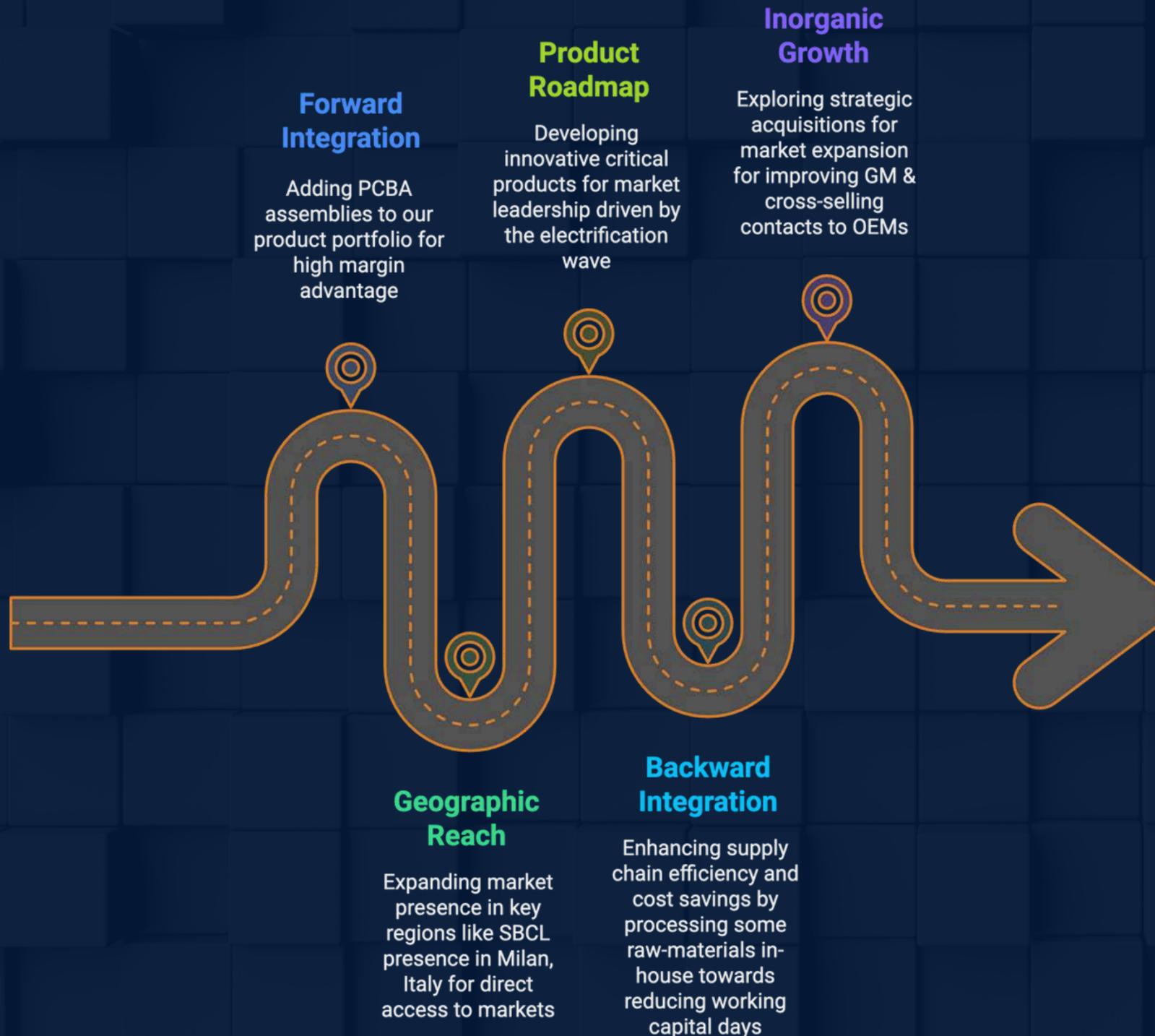
FII, FPI, NRI: 6.13%

MF/AIF: 19.17%

Body Corporates: 2.16%

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase



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.

Connect with us at:

Rajeev Ranjan - CFO

 rranjan@shivalikbimetals.com

Shankhini Saha - Investor Relations

 shivalik@dickensonworld.com

DICKENSON

