Shivalik Bimetal Controls Limited

(A Govt. of India Recognised Star Export House)

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

SBCL/BSE & NSE/2025-26/12 **29th May, 2025**

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

Subject: Submission of Earnings Call Presentation

Ref: Letter dated 27th May, 2025, providing details of the Investor Conference Call – Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

Dear Sir/Madam,

In continuation to our letter dated 27th May, 2025, please find enclosed a presentation on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 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.

Thanking you,
For Shivalik Bimetal Controls Limited

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

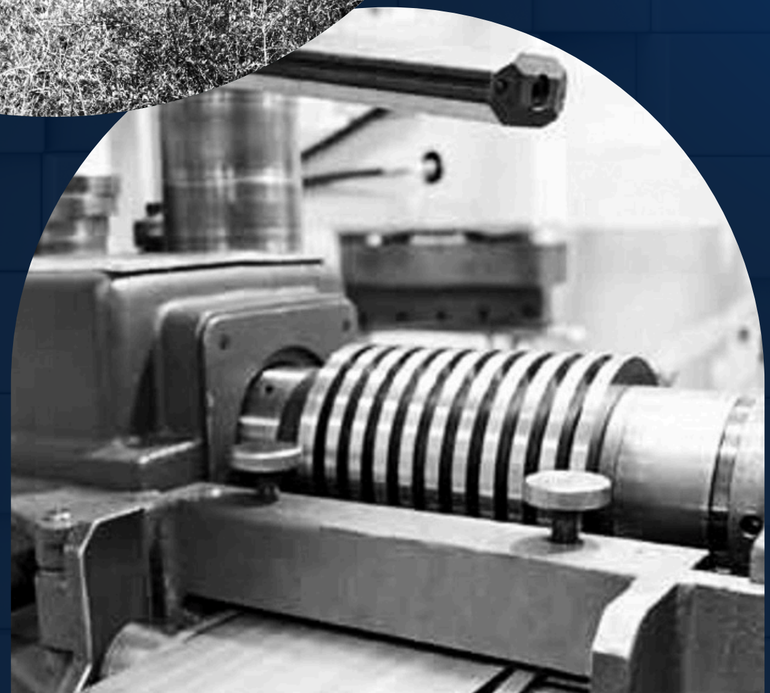
Encl: As above

SHIVALIK BIMETAL CONTROLS LTD.

Investor Briefing

Precision that Powers Progress

Q4 & FY25



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 Ltd. (“SBCL”). Actual results may differ materially due to a variety of factors. SBCL undertakes no obligation to update these statements publicly. Readers are advised to refer to the Company’s latest Annual Report and stock-exchange filings for a full discussion of the risks and uncertainties involved.

CIN: L27101HP1984PLC005862
Website: www.shivalikbimetals.com

01 Shivalik- At a Glance

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

COMPANY OVERVIEW

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

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

Standalone Financial Performance (₹ in crore)

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

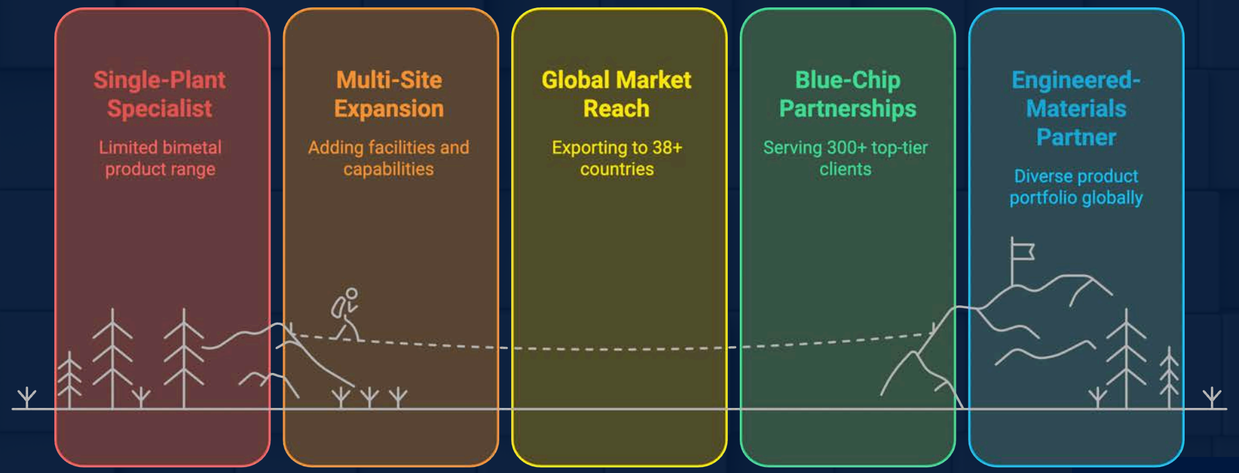
Export Share	56.22%
EBIDTA Margin	22.28%
ROCE	24.65%

01.a Shivalik- At a Glance

Our growth journey

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

Our Growth Story



02 INVESTMENT RATIONALE

Strong cash generation, market leadership, and sustainable growth drivers

Pillar	Evidence (FY25 unless stated)	Take-away
Financial Resilience	Rev. CAGR 21%, PAT CAGR 32%, net-cash ₹68 Cr, ROIC>25%	Strong free-cash generation, self-funded growth, zero-debt company
Market Leadership	double-digit global and domestic share in both product segments- shunt resistors & bimetals	Pricing power & sticky customer base with relationships lasting 20+ years
Multi-Decade Growth	EV shunt TAM 3× ICE; 250 Mn smart-meter roll-out	Visible growing topline through FY30+
Cost & Tech Moat	In-house EBW build with high IP & know-how required - capex comparatively lower than industry normal; 77 bimetal grades, driven by specialised R&D teams; Indias only Electron Beam Welding capability & one of few globally leading EB welders	Sustainable cost edge & high entry barriers
ESG & Governance	Primarily utilizing hydroelectric power while transitioning to renewable energy via solar sources	Aligned towards ESG compliance
Institutional Validation	Long-only funds, various broker recommendations	Endorsed by leading institutions

Business Pillars

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

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

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

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

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

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

2.a

ESG Architecture Anchored in Renewable Energy & Responsible Governance

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

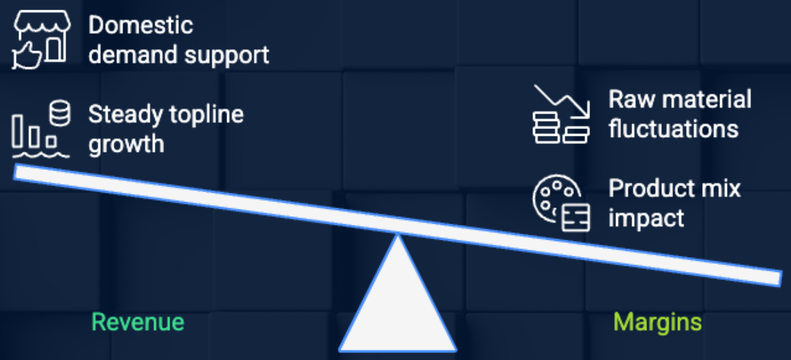
Integrated ESG Levers Compounding Investor Value:

- Hydro-powered operations & introduction of solar panels combined with ethical suppliers lower ESG-driven disruption risk, preserving cash-flow visibility and supporting valuation multiples.
- Ongoing insights towards trimming material intensity and scrap, directly enhancing gross margins and operating leverage.
- Science-based targets and disclosures justify premium pricing to OEMs pursuing Scope 3 reductions, lifting EBITDA without incremental capital.
- Verified ESG credentials provide advantage of access to sustainability-linked funds when required, broadening the funding base and potentially lowering the weighted average cost of capital.
- Authentic social impact initiatives paired with advanced manufacturing technologies attract top engineering talent, fuelling the next wave of product differentiation and growth.

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

03 FINANCIAL PERFORMANCE (FY21-25)

Steady revenue enabling margin expansion and cash conversion



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

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%

SHUNT RESISTORS

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

THERMOSTATIC BIMETALS

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

ELECTRICAL CONTACTS

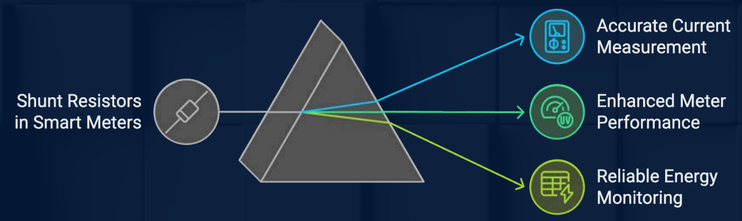
Silver/Ag-alloy tips ensuring arc-resistant switching.

05.a

SHUNT RESISTORS

Launched in 2015 & fastest-growing business vertical

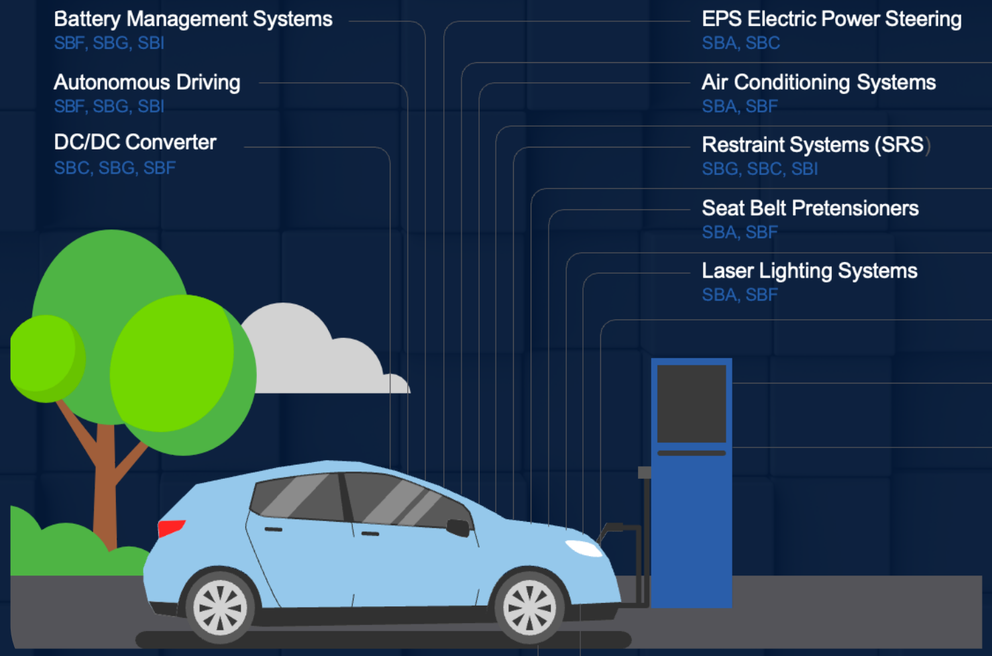
The Critical Role of Shunt Resistors in Smart Meters



Manufacturing Technology: Electron-Beam Welding (EBW)

- **Function:** Ultra-low-ohmic current-sensing components
- Think of them as electrical traffic cops, precisely measuring the flow of electrical current in a circuit.
- They help in accurate current detection and control, crucial for safety and efficiency in electrical systems.
- **Applications:** Vital in EV battery-management (BMS) , smart meters, ESS packs, industrial drives. Used in Electronics, Electrical, & Automotive industries (EV, ICE & Hybrid), Gas Meter, Charging Infrastructure, Energy Storage & Management, & Power Modules.
- **Our Strategic Differentiator:** One of few global EBW shunt resistor makers with focus only on high-precision EB welded shunt resistors.

Applications of Shivalik's EBW welded Shunt Resistors in Automotives



- Battery Management Systems — SBF, SBG, SBI
- Autonomous Driving — SBF, SBG, SBI
- DC/DC Converter — SBC, SBG, SBF
- EPS Electric Power Steering — SBA, SBC
- Air Conditioning Systems — SBA, SBF
- Restraint Systems (SRS) — SBG, SBC, SBI
- Seat Belt Pretensioners — SBA, SBF
- Laser Lighting Systems — SBA, SBF
- Door/Mirror Control Modules — SBA, SBF, SBB
- HVAC Systems / Blowers — SBF, SBG, SBI
- Transmission Control — SBA, SBF
- Integrated Starter Generators (ICE) — SBZ
- Oil Pump (ICE) — SBF, SBG, SBI
- AC/DC Converter — SBC, SBG, SBF
- Energy Measurement Sensor — SBZ
- Electromechanical Roll Stabiliser — SBA, SBD
- Electronic Braking Systems — SBD, SBI

05.b

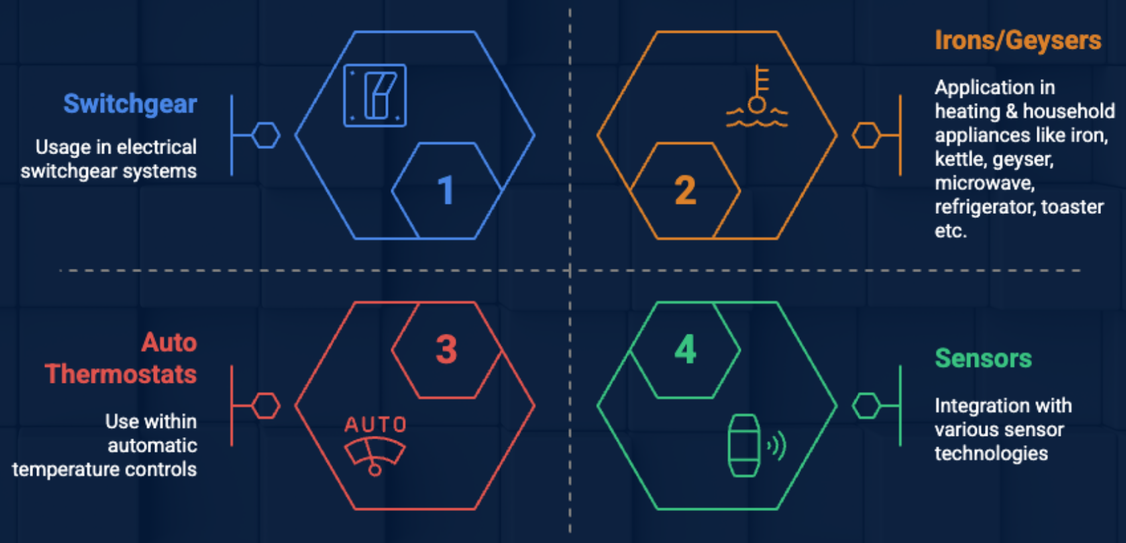
THERMOSTATIC BIMETALS

Legacy profit engine since 1984

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



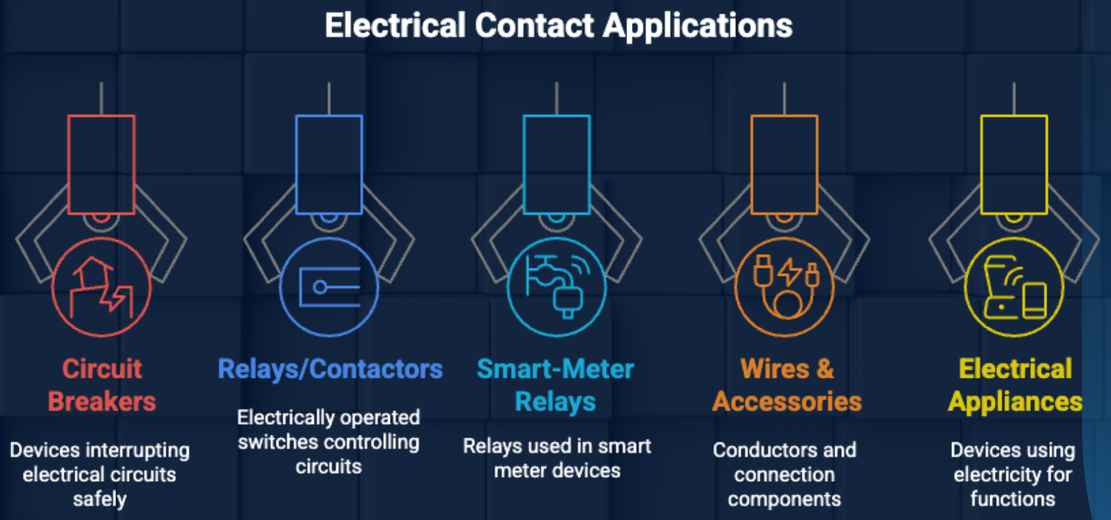
05.c

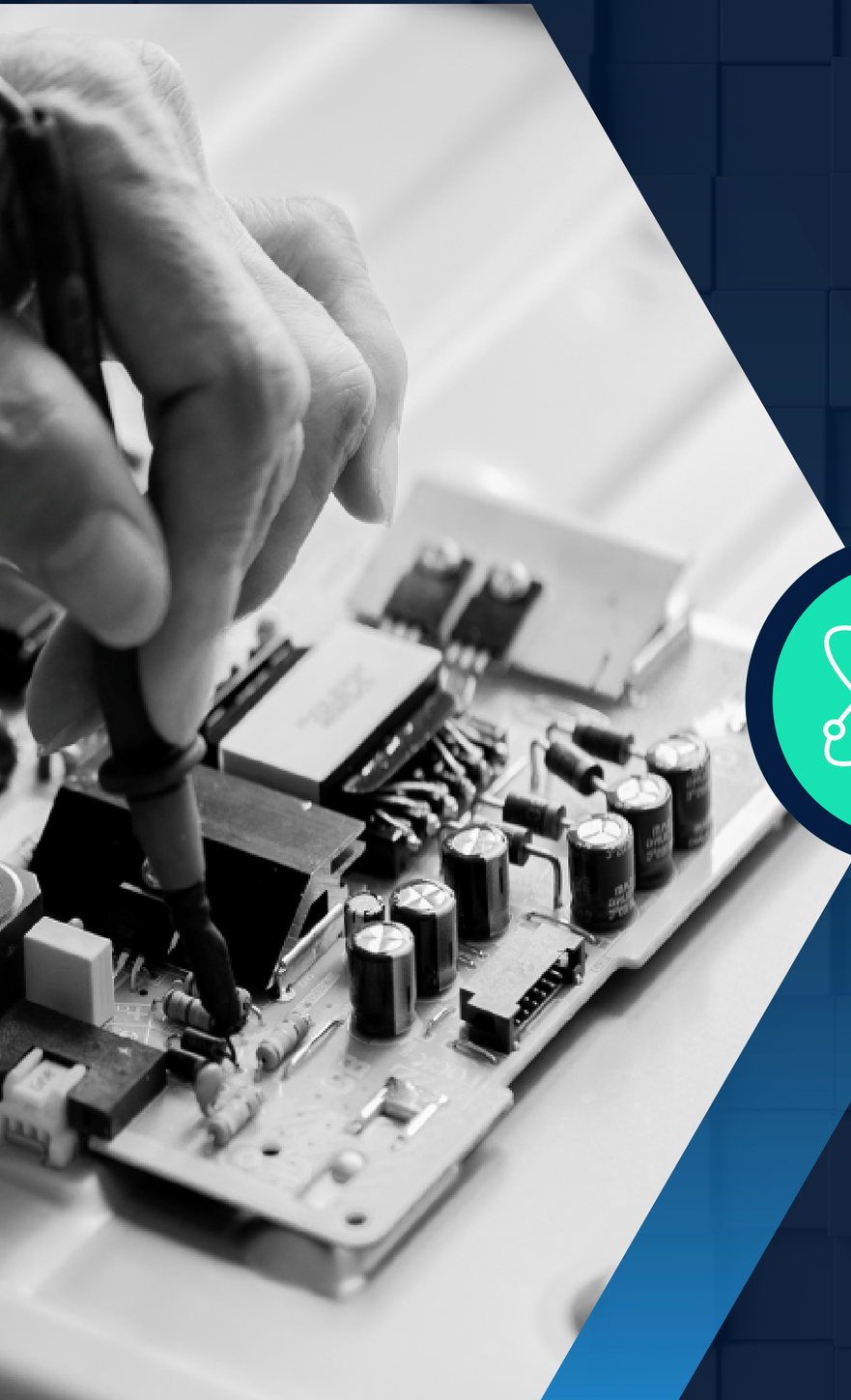
ELECTRICAL CONTACTS

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.





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

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

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

1000 people

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

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

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

06.b

OUR PRECISION ENGINEERING FORTRESS

State-of-the-art facilities

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	Plant 2	Plant 3 (Nearing functionality in July 2025)
			
Location	Solan, Himachal Pradesh	Solan, Himachal Pradesh	Solan, Himachal Pradesh
Product Type	EB welded Shunt Resistor	Thermostatic Bimetal	Electrical Contacts
Revenue Capacity Post Expansion	INR 700 Cr	INR 600 Cr	INR 300 Cr

06.c

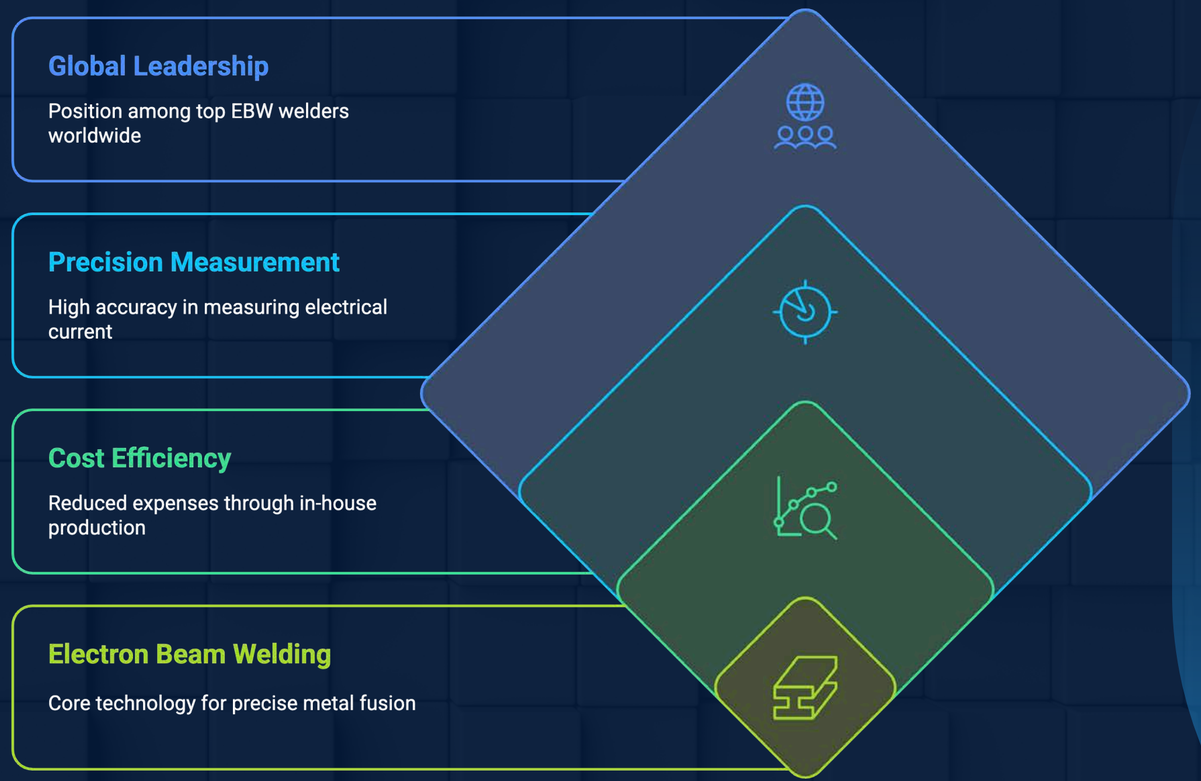
Our Machinery:

ELECTRON BEAM WELDING (EBW)

The Precise Joining Expert for Shunt Resistors

- Imagine using a super-focused, high-speed beam of tiny particles (electrons) to melt and fuse metals like copper and manganese together with incredible accuracy.
- Think of it like a very precise beam welder, but instead of light, it uses electrons in a vacuum to create strong and clean joints.
- Shivalik can build these specialised welding machines themselves for about half the cost of buying them from overseas.
- This allows us to make industry-leading shunt resistors that can measure electrical current with very high precision. Only a few companies have this expertise & SBCL stands as a leading EBW welder globally with large capacity.

Electron Beam Welding Expertise



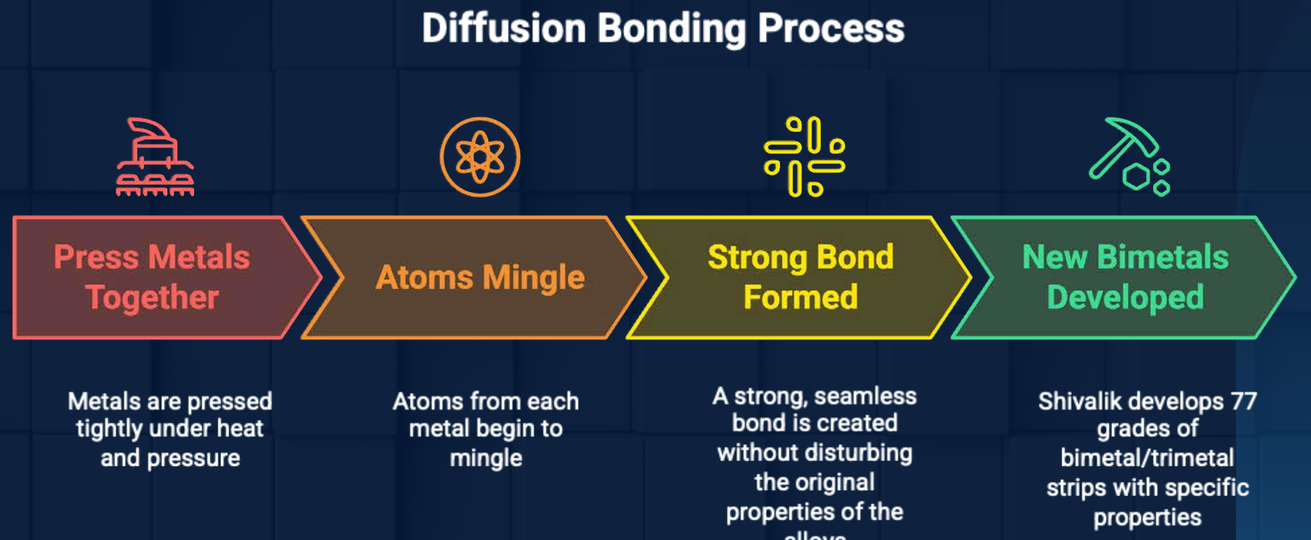
06.d

Our Machinery:

DIFFUSION BONDING

The Patient Metal Merger for Thermostatic Bimetals

- Picture pressing different metals together very tightly under high heat and pressure for a specific time. Over time, the atoms from each metal mingle and create a strong, seamless bond, almost like they've become one, without disturbing the original properties of the alloys joined.
- It's like slowly merging two pieces of dough together by pressing them, they become a single piece.
- This process allows Shivalik to quickly develop new combinations of metals (bimetals) with specific properties, which are essential for customers in industries like switchgear, HVAC, and electrical appliances.
- This can lock customers into using Shivalik's designs for many years. Shivalik manufactures grades of bimetals using this method as a critical component with high-switching costs for global marquee clientele.
- In the same way, cold pressure bonding is also part of Shivalik’s machinery capabilities, following the same process of diffusion bonding without heat.



06.e

Our Manufacturing & Machinery:

FORTRESS OF COST, QUALITY, & TECHNOLOGY LEADERSHIP

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

MANAGEMENT LENS

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

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

-Mr. Kabir Ghumman
(Managing Director)

07 MANAGEMENT COMMENTARY

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

07.a

Management Commentary: Managing Director

Translating Proprietary Metallurgy into Sustainable Economic Profit

KABIR GHUMMAN

Managing Director

“Fiscal 2025 has validated Shivalik’s central premise: mastery of niche, metallurgical joining technologies yields a moat that is both deep and lasting. Today, we commercialise seventy-seven proprietary bimetal and trimetal grades & high-precision shunt resistors, a capability born of decades refining diffusion bonding, electron-beam welding, and brazing. These are knowledge- and capital-intensive crafts, with steep learning curves measured in cumulative kilometres of welds, an experiential reservoir hard to emulate. The result is sustained preference from global switchgear majors, next-generation EV platforms and smart-meter OEMs, all of whom demand precision in current sensing and thermal control.

Operationally, we fortified the pillars that confer longevity upon Shivalik. Our facilities retained the full suite of IATF 16949, ISO 9001, ISO 45001 and ISO 14001 certifications, affirming our commitment and discipline across quality, safety and environmental stewardship. In-house machine-building and progressive automation compressed lead times and shielded us from capex inflation, while ‘here-to-stay’ process technology delivered another year of resilient margins and steady cash conversion despite macro-economic dissonance.

As we enter FY 2026, we are focused on monetising latent EBW capacity to seize the EV up-cycle, deepen forward integration into high-value assemblies, and translate our metallurgical pre-eminence into superior, enduring returns on capital.”

07.b

Management Commentary: Whole-time Director

Forward Integration Fuels the Next Wave of Electrification Growth

SUMER GHUMMAN

Whole-time Director

“FY25 has reaffirmed a core thesis for Shivalik. Our deep-rooted expertise in precision metal joining enables us to not only maintain leadership in our foundational categories of shunts and thermostatic bimetals, but to also transition purposefully into higher order assemblies that offer greater value addition and customer intimacy.

The global energy transition continues to provide a durable tailwind for our base business. However, it is our forward integration into PCBA assemblies can position us strongly for the next leg of growth. By repurposing unused electron beam welding capacity toward differentiated, application-ready platforms, we are expanding our addressable market, enhancing margin sustainability and deepening our technological moat.

Operationally, we sustained a healthy EBITDA margin of 22.3 percent for the full year and improved it to 23.2 percent in the fourth quarter. This was achieved despite a marginal 2.7 percent decline in standalone revenue, reflecting the underlying efficiency and discipline in our cost structure. Gross profit remained stable during the quarter, while standalone EBITDA rose nearly 25 percent year on year.

The performance of our Shunt Resistor segment was particularly strong. Annual revenues grew by 3.7 percent, led by a 31 percent increase in domestic sales in India. Europe and Asia also contributed meaningfully, with year-on-year growth exceeding 20 percent in each region. In the thermostatic bimetal segment, while domestic volumes were softer, the Americas registered a full-year recovery and Asia rebounded sharply in the final quarter, rising over 60 percent from a year ago.

Our strategy is built on two pillars. The first is portfolio progression, where we continue to evolve from selling discrete metal strips & components to delivering sub-assemblies that address a larger share of customer needs. The second is financial stewardship, where we remain focused on preserving the return ratios recorded in FY25 through a rigorous approach to capital allocation and governance.

In sum, FY25 has been a year of strategic validation. With our execution rigor, sectoral tailwinds and clear capital discipline, Shivalik is well placed to deliver value to all stakeholders while remaining central to the world’s electrification agenda.”

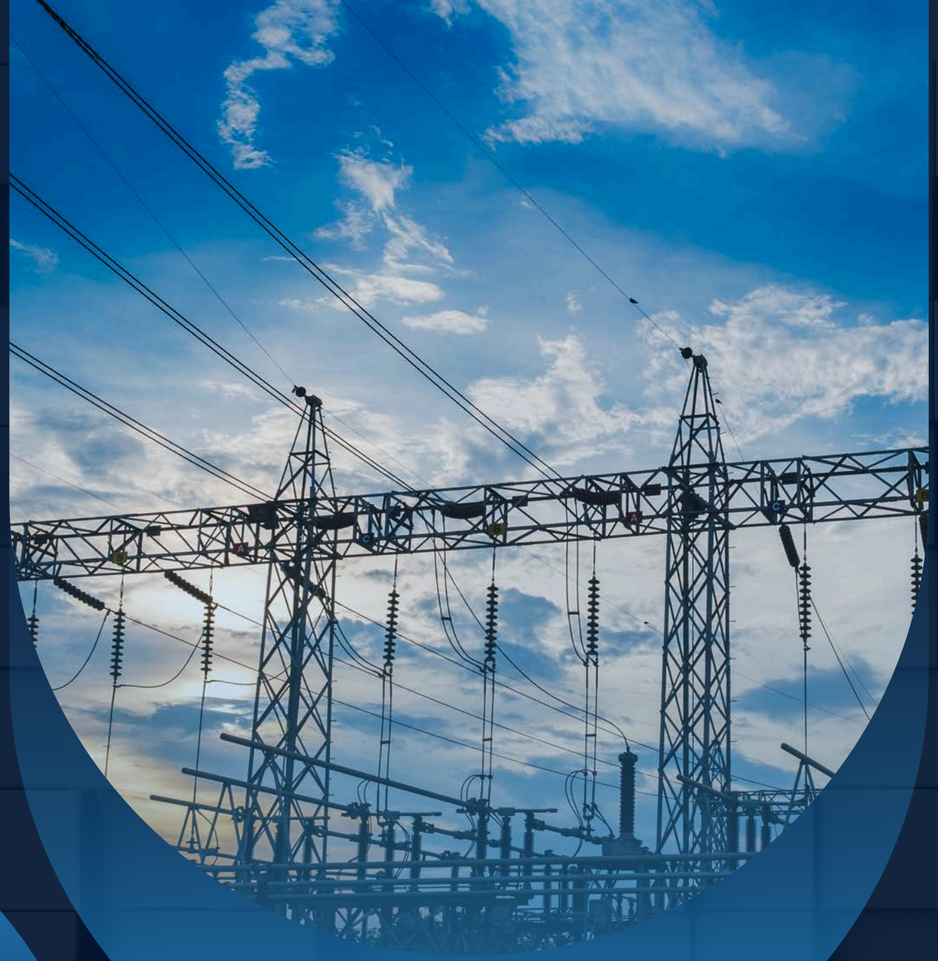
07.c

Management Strategy:

Blueprint for Next-Decade Value Creation

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

Strategic levers categorized by level of supply chain involvement.



08

MARKET OPPORTUNITY & GROWTH DRIVERS

TAM expansion through EV, smart meter, and grid trends

08.a

Market Opportunities & Growth Drivers:

Demand Flywheels

Structural Demand Flywheels Driving Non-Linear TAM Expansion

Key drivers & commentary

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

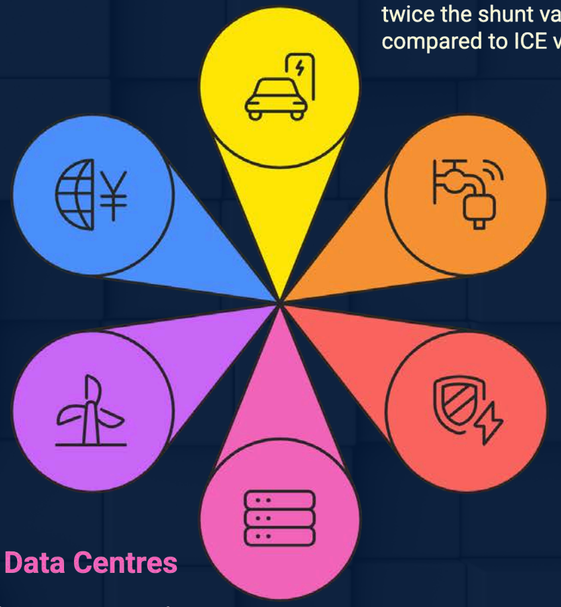
Key Growth Drivers & Market Shifts (2023-2035)

EV Inflection

Subsidies propel BEV and PHEV adoption, increasing shunt value. Each EV carries twice the shunt value compared to ICE vehicles.

Cost-China Shift

Western OEMs seek dual-source policies outside of China. SBCL gains share as India's only EBW shunt house.



India SMNP

Smart meter sanctioning and localization clauses benefit Indian manufacturers. This provides access to PLI schemes.

Electrification

Energy transition boosts demand for precision components. This strengthens the visibility for Shunt Resistors and Bimetals.

Energy Storage

Stationary batteries need low-ohmic current sensors. This is a natural fit for SBCL's shunt range.

Data Centres

Global data center growth and AI digitization drive demand. This unlocks opportunities for Bimetals and Shunt Resistors.

Sources

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

08.b

Market Opportunities & Growth Drivers:

High-Growth Verticals Unlocking 3× TAM Upside

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

Growth Sector	Key Details
EV Shunt Market (3× ICE TAM)	• Market Size: $2.98B (2024) →$4.09B (2029) at 6.5–6.8% CAGR • EV Adoption: $6.5T market by 2030 (32.5% CAGR) • TAM Expansion: EV grid needs drive 3× larger TAM vs.ICE
250M Smart Meters (India)	• Target: 250M meters by 2025–2027 • Impact: Reduces technical losses from 22% → 12–15% • Market: $250.7M (2023) → $763.2M (2031) at ~15% CAGR
Data Centres (15% CAGR)	• Market: 15% CAGR in global data center power infrastructure through 2035 → $45B+ market by 2035 • Drivers: AI/ML integration, smart city expansion, energy efficiency & grid resilience mandates • Exports: India's advanced power component exports (e.g., bimetals, shunt resistors) surge to support urban grid modernization
Sustained Topline Growth (FY30+)	• Convergence: EV + smart grids + data centres • Policy: US Inflation Reduction Act, EU Green Deal

Sources

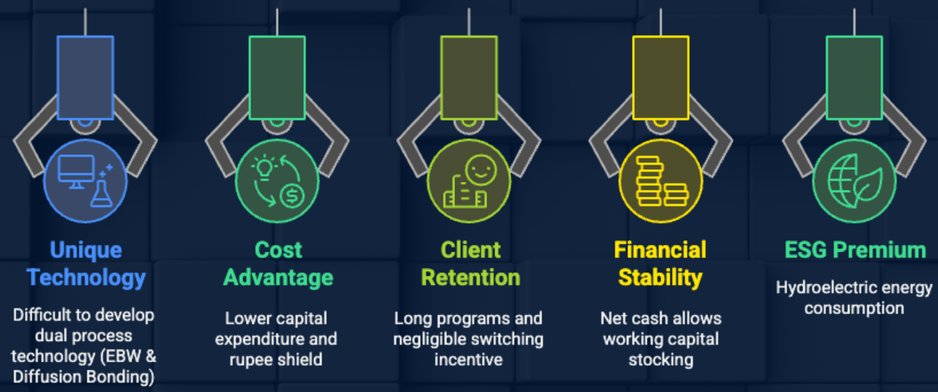
- EV/Shunt: The Business Research Company, Grand View Research, IEA
- Smart Meters: Smart Energy International, MarketsanData, Allied Market Research
- Data Centres: Deloitte. (2025). "AI Data Center Power Demand Could Surge 30x by 2035 Amid Power and Grid Capacity Constraints.
- Policy: US IRA, EU Green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

08.c

Competitive Landscape & Moats:

Enduring Structural Moats Safeguarding Long-Term Value Creation

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



Structural Moats

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

Factor	SBCL	Global Median	Commentary
Diffusion Bonded Bimetal Grades	77	10	Larger range than peers
R&D Intensity	1%	0.6%	Faster product cycle
Gross Margin	46.57%	37%	Indigenous machine build; INR cost base
Net Debt	Nil	0.8×	Advantage of being a zero-debt company
Scope-2 Emissions	Nil	Nil	Majorly hydroelectric energy consumption

9

QUARTERLY & YEAR END UPDATES

Q4 & FY25

- FINANCIAL & OPERATIONAL HIGHLIGHTS
- FY25 WORKING CAPITAL UPDATE
- US TARIFF IMPACT (APRIL-MAY 2025)
- Q4 & FY25: BIMETALS & SHUNT RESISTORS BUSINESS DEEP DIVE
- DOMESTIC & EXPORT SPLIT
- Q4 & FY25: CONSOLIDATED & STANDALONE- P&L STATEMENT, BALANCE SHEET
- SEGMENT-WISE PERFORMANCE HIGHLIGHTS
- OUR SHAREHOLDING STRUCTURE
- Q4FY25 SEGMENT-WISE SHARE HIGHLIGHTS
- STRATEGY & FUTURE OUTLOOK

9.a

Quarterly & Year End Updates:

Financial & Operational Highlights

Q4FY25: QUARTER- END KEY TAKEAWAYS

- **Margin Expansion:** SBCL's standalone EBITDA margin expanded by 422 bps YoY to 23.17% in Q4FY25, compared to 18.96% in Q4FY24, driven by disciplined cost management and improved operating leverage.
- **EBITDA Growth:** Standalone EBITDA for Q4FY25 rose 24.87% YoY to ₹26.47 Cr from ₹21.20 Cr in Q4FY24, reflecting better gross profitability and a sharp reduction in discretionary spends.
- **Gross Profit Stability:** Gross profit remained stable at ₹52.73 Cr in Q4FY25, up 1.26% YoY from ₹52.08 Cr in Q4FY24, even as input costs and revenue both saw modest changes.
- **Shunt Resistor Segment Momentum:** The Shunt segment grew 4.18% YoY in value terms, contributing 48.57% of revenue in Q4, aided by sustained demand from smart metering with industrial automation & electric mobility markets picking up momentum.

FY25: YEAR- END KEY TAKEAWAYS

- **Stable Margins:** SBCL maintained strong profitability with an EBITDA margin of 22.28% in FY25, down just 47 bps YoY despite a 2.72% revenue decline, showcasing operating efficiency.
- **Profit Moderation:** PAT for FY25 stood at ₹72.43 Cr, a 10.57% decline YoY; PAT margin declined by 145 bps to 16.57%.
- **Shunt Segment Leadership:** Shunt Resistors posted 6.16% YoY growth in volume and 3.68% growth in value, reinforcing their role as a core growth driver contributing 48.57% to annual revenue.
- **Softness in Bimetals:** Bimetal segment volumes declined 5.05% and value fell 8.07% YoY, reflecting weakness in certain end-use markets; it still contributed over half of total volume.

9.b

US Tariff Impact (April–May 2025):

US Tariff Impact (Apr 2025)

Minimal duty exposure; contractual pass-through protects margin sustainability

Updates:

- Limited exposure with only ≈5 % of Group revenue (bimetal exports) will incur the new 10 % US duty; 74 % of US shipments (shunt resistors) remain duty-free.
- Our margins are shielded with >80 % of affected contracts have cost-pass-through clauses.
- Customer stickiness continues SBCL's design-in parts and high re-qualification costs mean US clients are not planning to switch suppliers or trim orders.
- Level playing field persists as competing suppliers face the same duty, so SBCL's competitive position in the US is unchanged.

Mitigation of US Duty Impact

MANAGEMENT LENS

"The tariff touches a small slice of our business and is contractually pass-through in most cases. Given the design-critical nature of our components, customers value continuity over marginal price moves. With strong cash reserves and alternative fulfilment routes ready, we see minimal material impact on FY26 growth."

-Mr. Sumer Ghumman
(Whole-time Director)

Exposure Metric	Figure
US sales share (FY25)	19%
Portion facing duty	5% (mainly bimetal)
Duty free US mix	74% (shunts)

9.c

Quarterly & Year End Updates:

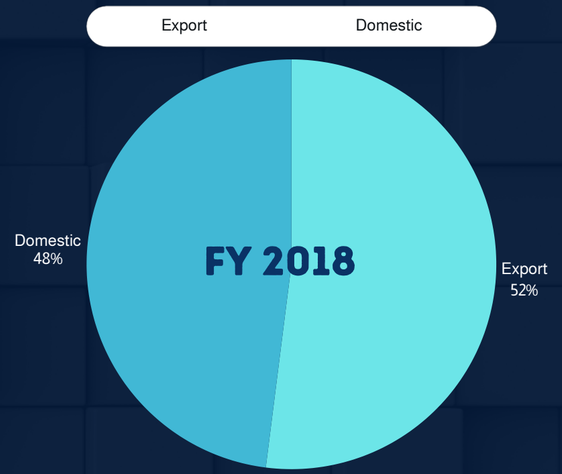
DOMESTIC & EXPORT SPLIT

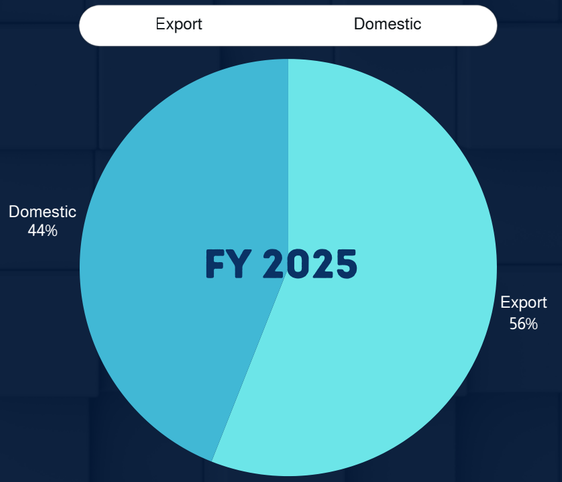
Growing our export presence to over 38+ countries

Sales Office

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

Domestic & Export Sales Mix



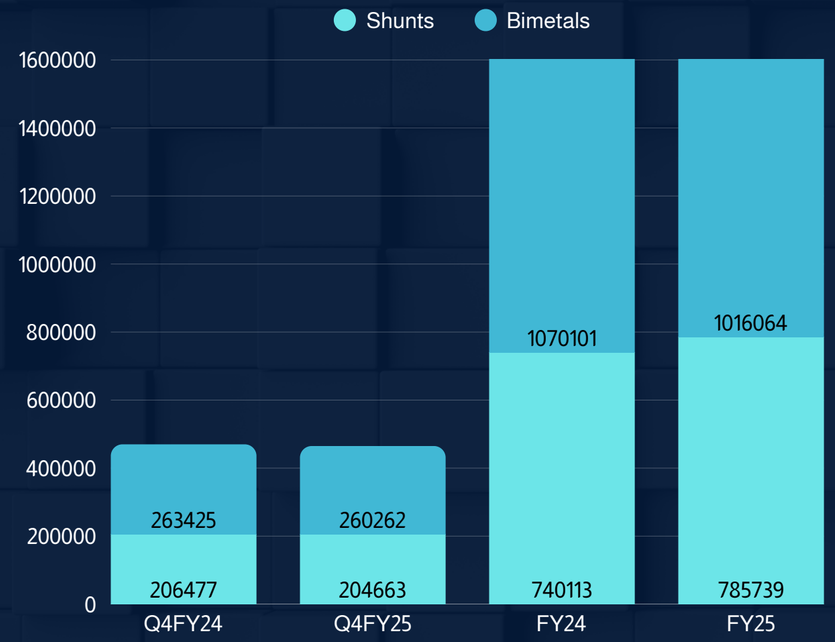


9.d

Quarterly & Year End Updates:

PRODUCTWISE HIGHLIGHTS

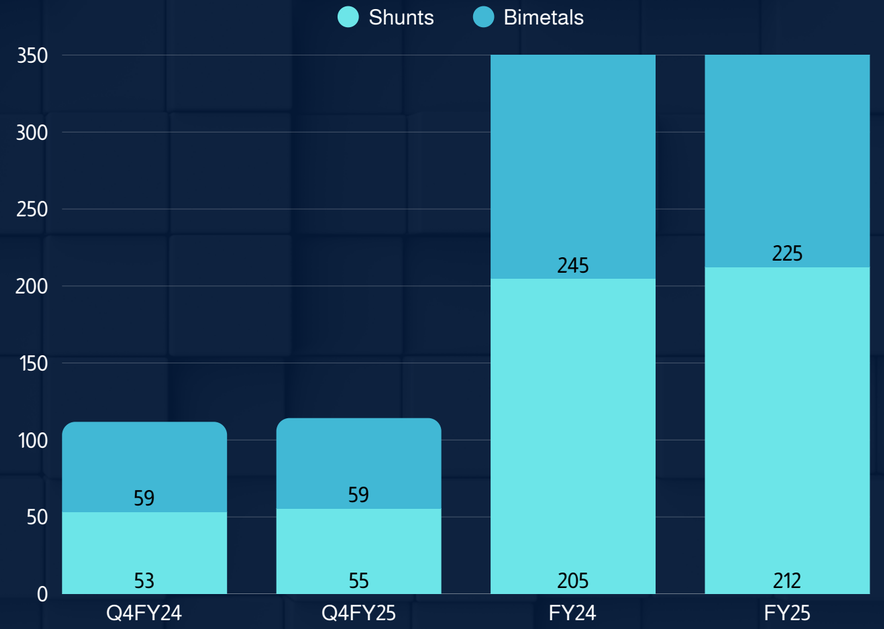
Performance by Volume (Kgs)



Volumes:

The volumes in Kgs for Q4FY25 decreased by 1.06%, and the volumes for FY25 period declined marginally by 0.46%.

Performance by Revenue (In ₹ crore)



Revenue:

Shivalik experienced a marginal increase in the Shunt Segment in Q4FY25 (up by 4.18% YoY); FY25 saw an increase of 3.68% YoY in terms of value (Rs. in crore).

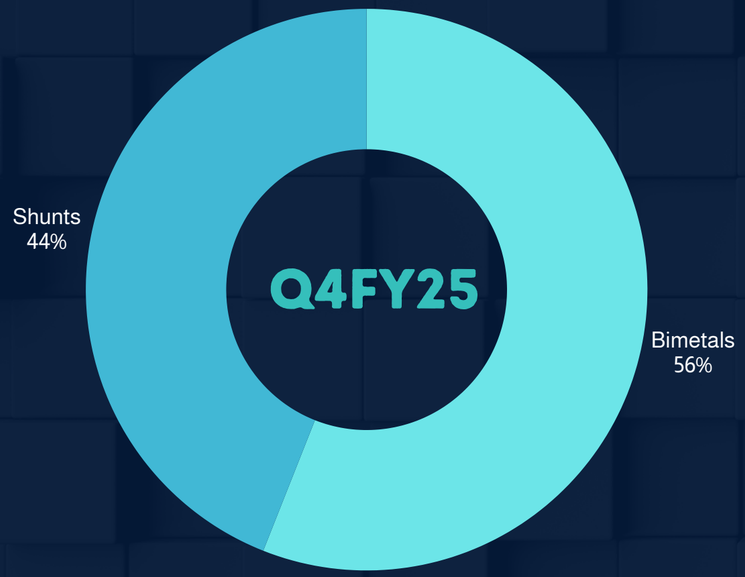
The Bimetal segment showed an increase in Q4FY25 (up by 0.38% YoY) from 58.51 crore in Q4FY24 to 58.74 crore in Q4FY25 and in FY25 (down by 8.07% YoY) in terms of value (Rs. in crore).

9.e

Quarterly & Year End Updates:

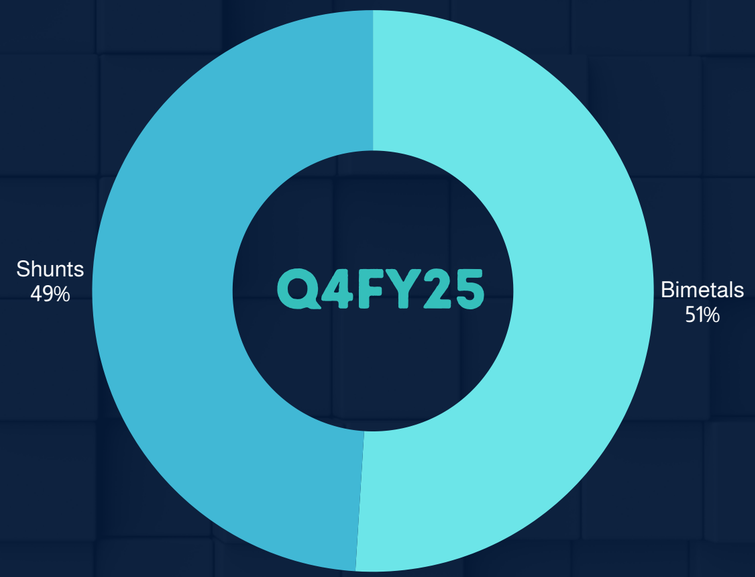
Q4 FY25: PRODUCTWISE HIGHLIGHTS

Volume (Kgs)



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

Revenue (In ₹ crore)



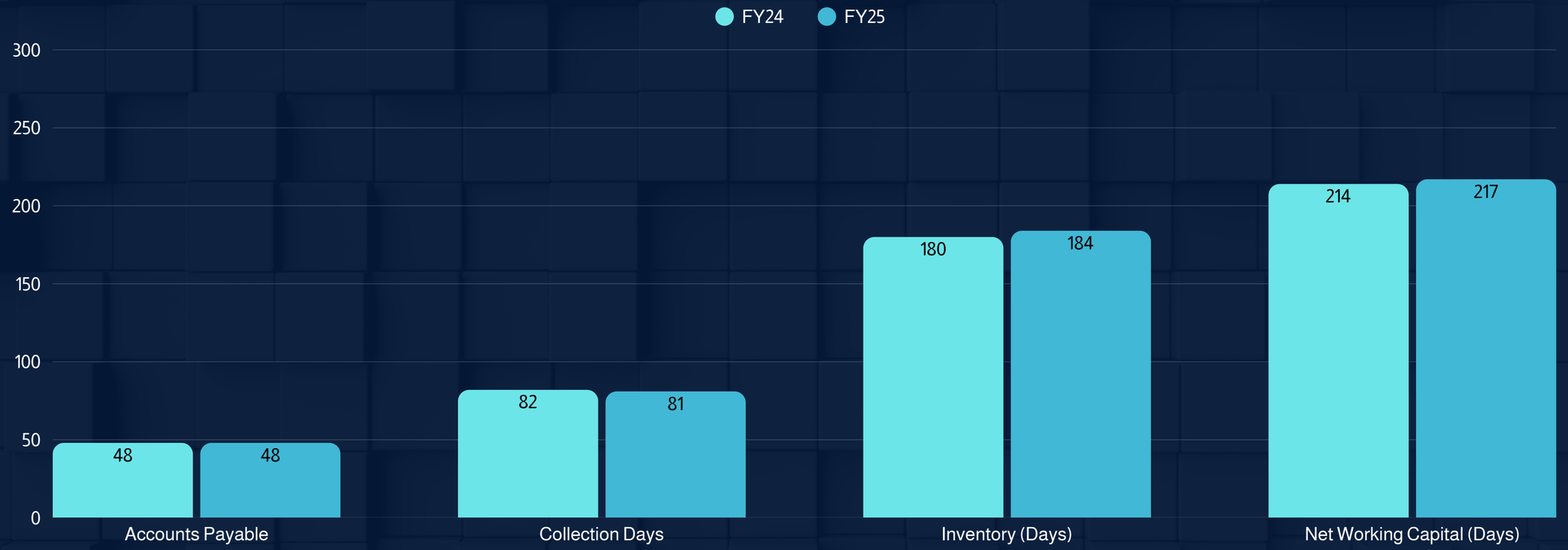
Launched just five years ago, our Shunt Resistors business now contributes around 49% of our total business in value terms.

9.f

Quarterly & Year End Updates:

FY25: Working Capital Update

Working Capital Efficiency Ratios for FY25

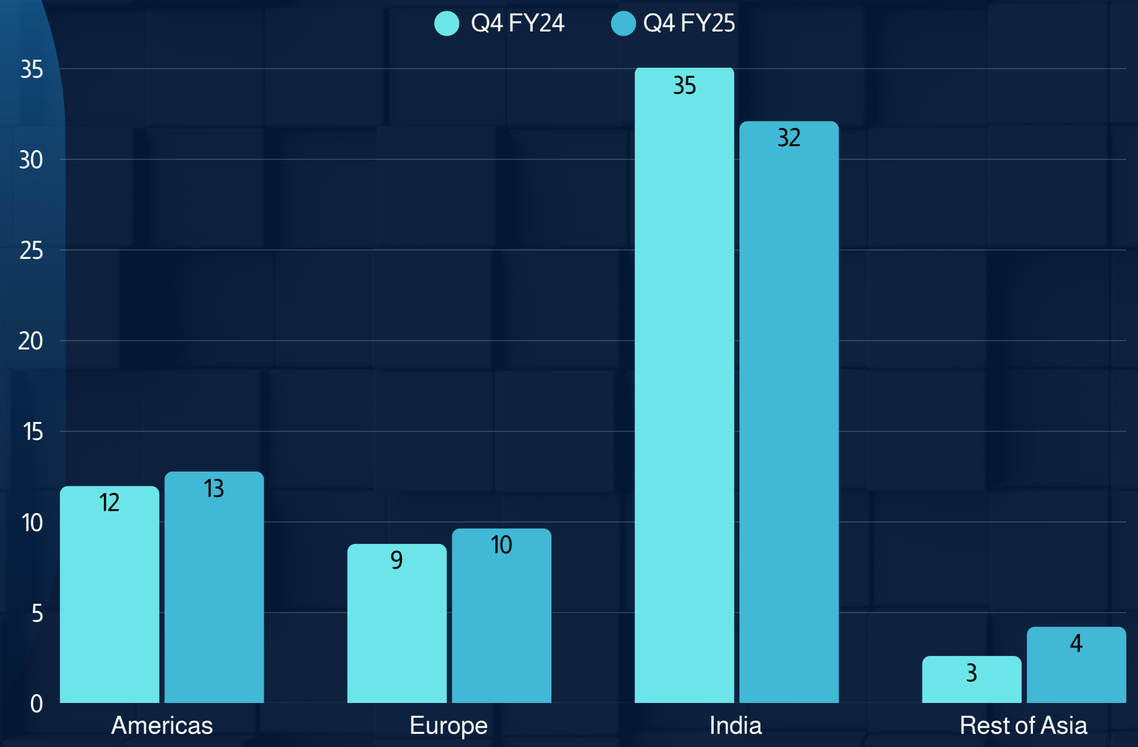


- Inventory Days for FY25 has increased by 4 days to 184.
- Net Working Capital (Days) for the FY25 has increased by 3 days to 217.

Quarterly & Year End Updates:

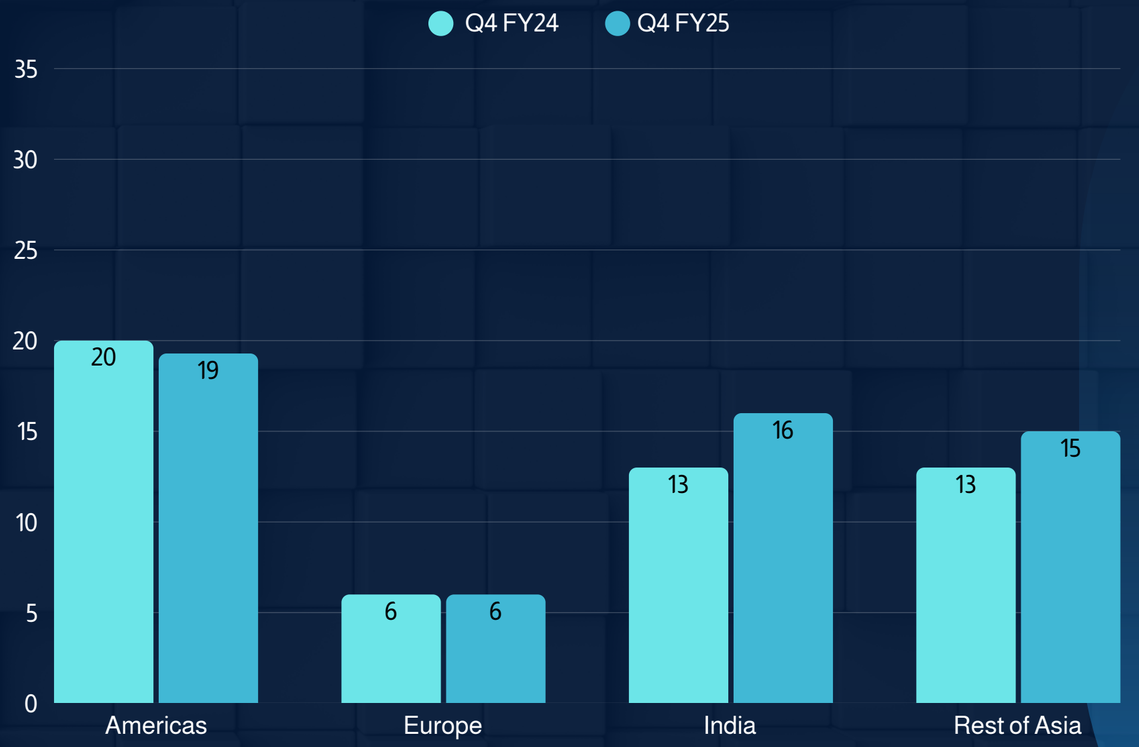
9.g Q4 FY25: Bimetals & Shunt Resistors Business Deep Dive

Thermostatic Bimetals



- Americas grew +6.67% YoY to ₹13 Cr, maintaining its recovery momentum.
- Europe improved +9.68% YoY, a positive reversal from prior quarters.
- Asia (Others) surged +61.85% YoY, albeit on a smaller base.
- India contracted -8.65% YoY, indicating slower consumption.

Shunt Resistors



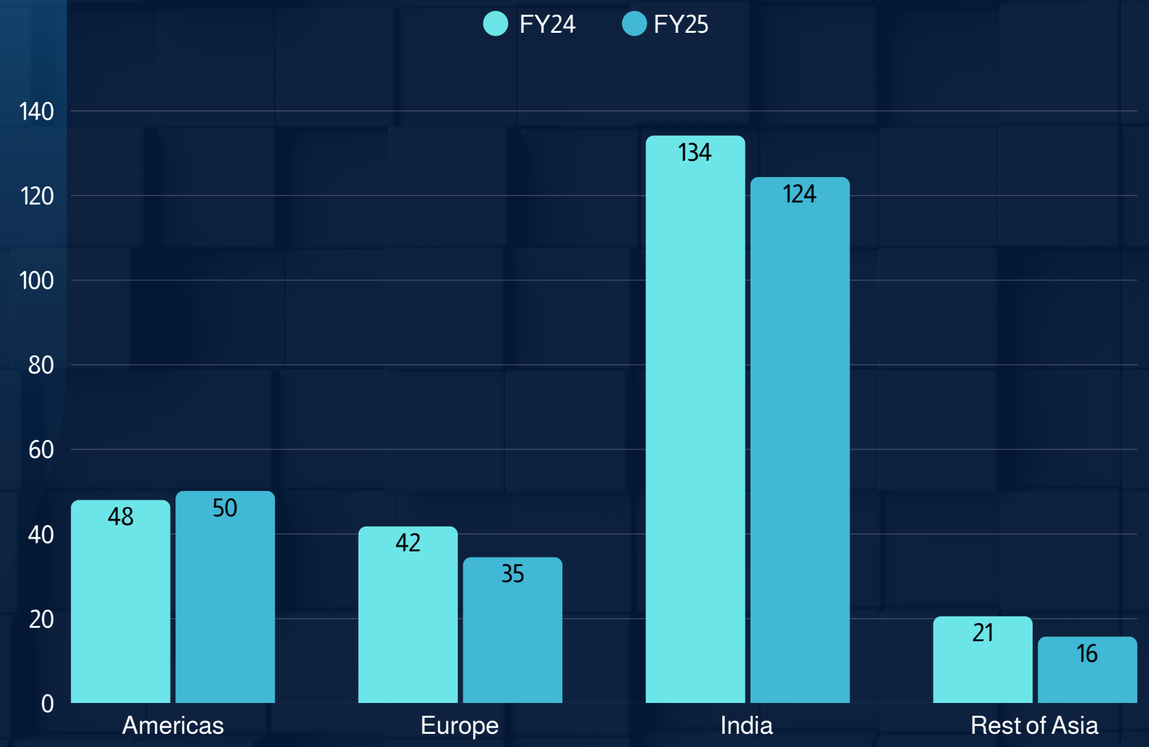
- India posted strong growth at +20.89% YoY (₹15.57 Cr vs ₹12.88 Cr) driven by domestic demand from automotive and industrial sectors.
- Asia (Others) grew +10.99% YoY to ₹14.95 Cr, supported by regional customer expansion.
- Americas saw a -9.34% YoY decline to ₹18.55 Cr, reflecting softer exports.
- Europe remained stable (-0.47% YoY)

9.h

Quarterly & Year End Updates:

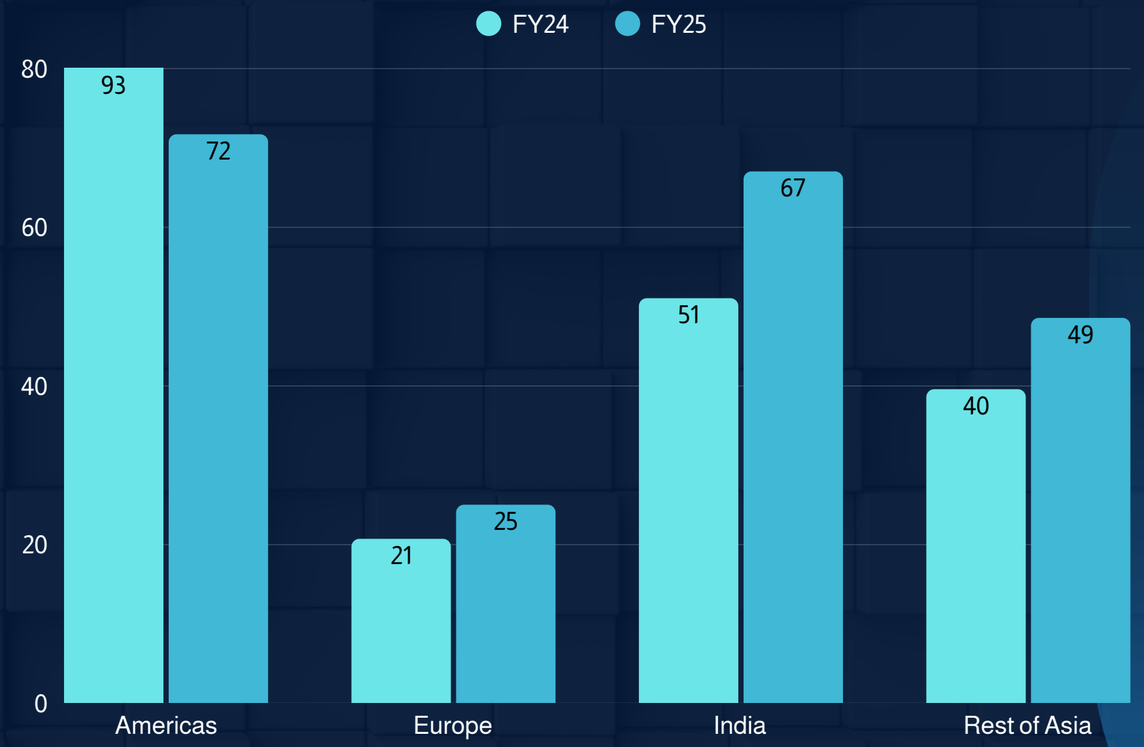
FY25: Bimetals & Shunt Resistors Business Deep Dive

Thermostatic Bimetals



- Americas rose +4.48% YoY, supported by Q3 and Q4 momentum.
- India declined slightly (-7.31% YoY), though still the largest market at ₹124.37 Cr.
- Europe fell (-17.42% YoY), and Asia (Others) declined (-23.41% YoY).

Shunt Resistors



- India grew +31.31% YoY to ₹67.04 Cr – the largest contributor to annual growth.
- Asia (Others) increased +22.69% YoY to ₹48.58 Cr.
- Europe also advanced +20.74% YoY, indicating greater penetration.
- Americas saw a decline of -23.24% YoY, from ₹93.44 Cr to ₹71.72 Cr.

9.i

Quarterly & Year End Updates:

Q4 & FY25: Consolidated Profit & Loss Statement

(Rs. in crore).

Particulars	Q4FY25	Q4FY24	YOY	FY25	FY24	YOY
Revenue From Operation	132.44	127.76	3.66%	508.35	508.93	-0.11%
COGS	75.44	73.49	2.65%	289.30	282.82	2.29%
Gross Profit	56.99	54.27	5.03%	219.05	226.11	-3.12%
Gross Margin %	43.03%	42.47%	56 bps	43.09%	44.43%	(134) bps
Employee Expenses	12.87	11.86	8.47%	49.67	42.74	16.21%
Other Expenses	15.63	20.61	-24.15%	65.94	77.26	-14.66%
EBIDTA	28.50	21.80	30.75%	103.44	106.11	-2.51%
EBIDTA Margin %	21.52%	17.06%	446 bps	20.35%	20.85%	(50) bps
Finance Cost	1.07	1.14	-5.39%	3.75	4.93	-23.93%
Depreciation	3.06	3.10	-1.13%	11.77	12.05	-2.35%
Other Income	3.98	15.82	-74.84%	14.57	22.43	-35.02%
Profit Before Tax	28.34	33.39	-15.11%	102.49	111.55	-8.12%
Profit Before Tax Margin	21.40%	26.13%	(473) bps	20.16%	21.92%	(141) bps
Taxes	7.23	7.71	-6.23%	25.66	27.49	-6.64%
Profit after Tax*	21.11	25.67	-17.78%	76.83	84.06	-8.60%
PAT Margin %	15.94%	20.09%	(475) bps	15.11%	16.52%	(144) bps

Quarterly & Year End Updates:

Q4 & FY25: Consolidated Balance Sheet

(Rs. in crore).

Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Assets						
Tangible Fixed Assets	60	67	83	115	125	153
Intangible Assets	1	1	1	7	6	6
Non-Current Financial Assets	13	15	18	10	14	16
Other Non-Current Assets	1	2	6	4	3	4
Total Non-Current Assets	75	86	108	136	148	179
Inventories	51	70	115	132	128	131
Trade Receivables	31	43	59	93	114	111
Cash and Cash Equivalent	0	16	11	18	39	79
Other Financial Assets	0	0	0	0	9	4
Other Current Assets	6	6	15	11	5	4
Total Current Assets	88	135	200	254	295	329
Total Assets	163	221	308	390	443	508
Equity & Liabilities						
Equity Share Capital	8	8	8	12	12	12
Other Equity	108	132	184	254	330	394
Net Worth	116	140	192	266	342	406
Long Term Borrowings	10	8	15	22	12	4
Other Non-Current Liabilities	5	6	6	7	7	16
Total Non-Current Liabilities	15	14	21	29	19	20
Short Term Borrowings	10	14	42	36	30	29
Trade Payables	12	35	42	42	39	38
Other Current Liabilities	10	19	11	17	13	15
Total Current Liabilities	32	68	95	95	82	82
Total Equity and Liabilities	163	221	308	390	443	508

9.k

Quarterly & Year End Updates:

Q4 & FY25: Standalone Profit & Loss Statement

(Rs. in crore).

Particulars	Q4FY25	Q4FY24	YOY	FY25	FY24	YOY
Revenue From Operation	114.22	111.77	2.19%	437.21	449.41	-2.72%
COGS	61.49	59.69	3.01%	233.59	234.65	-0.45%
Gross Profit	52.73	52.08	1.26%	203.63	214.76	-5.19%
Gross Margin %	46.17%	46.59%	(42) bps	46.57%	47.79%	(122) bps
Employee Expenses	10.87	10.94	-0.65%	42.81	38.41	11.45%
Other Expenses	15.40	19.94	-22.79%	63.39	74.13	-14.48%
EBIDTA	26.47	21.20	24.87%	97.43	102.22	-4.69%
EBIDTA Margin %	23.17%	18.96%	422 bps	22.28%	22.75%	(47) bps
Finance Cost	0.79	1.00	-21.37%	2.91	4.37	-33.24%
Depreciation	2.56	2.61	-1.94%	9.81	10.11	-3.03%
Other Income	3.38	15.56	-78.25%	12.49	20.39	-38.76%
Profit Before Tax	26.50	33.14	-20.04%	97.19	108.13	-10.12%
Profit Before Tax Margin	23.20%	29.65%	(645) bps	22.23%	24.06%	(183) bps
Taxes	6.88	7.8	-11.84%	24.76	27.15	-8.79%
Profit after Tax*	19.63	25.34	-22.56%	72.43	80.98	-10.57%
PAT Margin %	17.18%	22.67%	(549) bps	16.57%	18.02%	(145) bps

Quarterly & Year End Updates:

Q4 & FY25: Standalone Balance Sheet

(Rs. in crore).

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
Assets						
Tangible Fixed Assets	60	67	83	102	109	132
Intangible Assets	1	1	1	2	2	2
Non-Financial Assets	13	15	12	26	26	26
Other Non-Current Assets	0	1	6	3	2	2
Total Non-Current Assets	74	84	102	133	139	162
Inventories	51	70	115	122	116	118
Trade Receivables	31	43	59	80	101	97
Cash and Cash Equivalent	0	16	11	17	38	77
Other Financial Assets	0	0	0	0	9	4
Other Current Assets	6	6	15	10	5	3
Total Current Assets	88	135	200	229	269	299
Total Assets	162	219	302	362	408	461
Equity & Liabilities						
Equity Share Capital	8	8	8	12	12	12
Other Equity	108	132	179	243	317	376
Net Worth	116	140	187	255	329	388
Long Term Borrowings	10	8	15	21	8	8
Other Non-Current Liabilities	5	4	4	4	5	6
Total Non-Current Liabilities	15	12	19	25	13	14
Short Term Borrowings	9	14	42	32	23	15
Trade Payables	12	35	42	35	32	33
Other Current Liabilities	10	19	11	14	11	11
Total Current Liabilities	31	68	95	81	66	59
Total Equity and Liabilities	162	219	302	362	408	461

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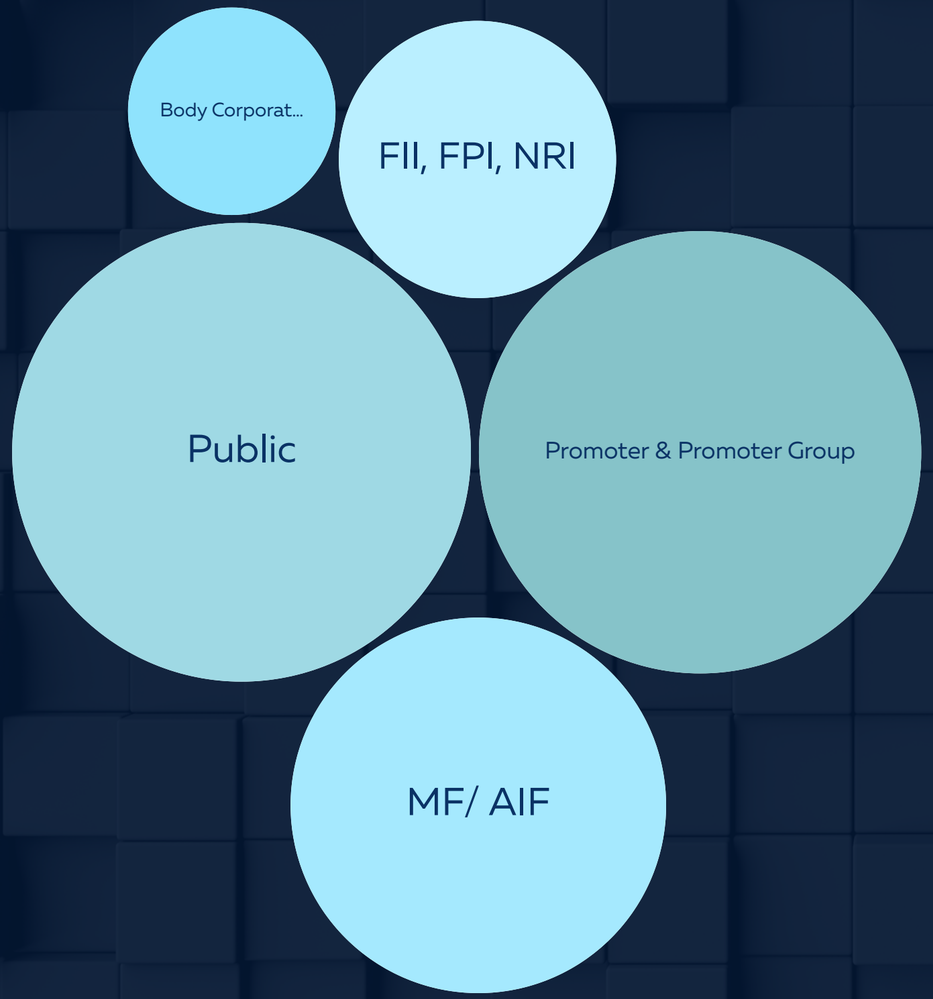
Quarterly & Year End Updates:

Our Shareholding Structure



Promoter & Promoter Group: 33.17%

Public: 36.73%

FII, FPI, NRI: 7.45%

MF/AIF: 20.55%

Body Corporates: 2.10%

9.n

Quarterly & Year End Updates:

Strategy & Future Outlook

Forward integration and geographic expansion catalyse next growth phase

Forward Integration

Adding PCBA assemblies to our product portfolio for high margin advantage

Product Roadmap

Developing innovative critical products for market leadership driven by the electrification wave

Inorganic Growth

Exploring strategic acquisitions for market expansion for improving GM & cross-selling contacts to OEMs

Geographic Reach

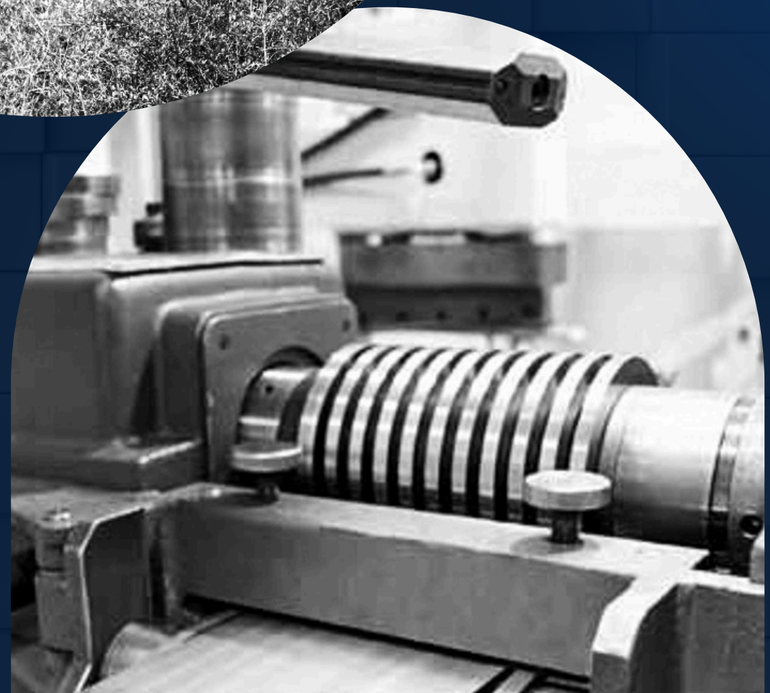
Expanding market presence in key regions like SBCL presence in Milan, Italy for direct access to markets

Backward Integration

Enhancing supply chain efficiency and cost savings by processing some raw-materials in-house towards reducing working capital days

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.



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