



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

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Cer. Regn. No.
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Cer. Regn. No.
QM 04 00394

SBCL/BSE-NSE /2025-2026/01

11th April, 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
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Dear Sir,

Sub.: Submission under Regulation 30 of SEBI (LODR) Regulations, 2015 - Business update

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), please find attached herewith Business Update of Shivalik Bimetal Controls Ltd on “**Impact Assessment on US Tariff Announcement.**”

The same is also being uploaded on website of the Company at www.shivalikbimetals.com.

We request you to kindly take the same on record. Thanking you,

Yours truly,

For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary
M. No A25690

Encl; As above

Business Update: Shivalik Bimetal Controls Ltd.

Impact Assessment on US Tariff Announcement

April 11, 2025 | New Delhi, India

In light of the recent announcement regarding reciprocal tariffs imposed by the United States on imports from India, Shivalik Bimetal Controls Ltd. (Shivalik or the Company) has proactively undertaken a comprehensive evaluation of potential impacts on its business operations.

As a leading supplier of specialised engineered products, particularly shunt resistors and bimetal/trimetal components, to prominent customers across the United States, Europe, India, and the Asia Pacific region, Shivalik maintains a well-diversified global presence. Approximately 19% of the Company's total revenues originate from exports destined for the United States market. Crucially, of these exports, around 74%, primarily shunt resistors, are categorized under items **exempted** from the recently announced tariffs, while the remaining 26%, predominantly comprising bimetal products, will be subject to reciprocal tariffs.

The Company wishes to highlight the following strategic and operational insights:

- **Customer Engagement & Demand Outlook:**
Initial consultations and feedback from US-based customers have indicated no immediate intentions for price renegotiations or substantial order reductions. **The 90-day moratorium to all tariffs (except China) has alleviated immediate concerns** about price negotiations or order reductions.
- While tariffs introduce short-term uncertainty, we see minimal risk to customer retention and demand. Customers rarely switch suppliers based solely on tariffs, given their substantial investments in product design, testing, and development with trusted suppliers such as Shivalik. The specialised and mission-critical nature of our products, combined with high supplier-switching costs, further secures our customer relationships.
- **Competitive Landscape & Market Positioning:**
Notably, industry peers supplying the US market are also reliant on imported raw materials, thus placing them under comparable tariff constraints. This industry-wide development helps maintain Shivalik's competitive position and mitigates disproportionate impact on the Company's business operations.
- **Strategic Risk Mitigation Initiatives:**
Shivalik continues to proactively diversify its geographic exposure and has recently entered into strategic Memoranda of Understanding (MoUs) to serve existing US-based customers across alternate geographies. Moreover, current product development initiatives are predominantly targeting markets outside the United States, further insulating the Company from near-term tariff implications.

Commenting on these developments, **Mr. Kabir Ghumman, Managing Director of Shivalik Bimetal Controls Ltd.**, said:

“Our assessment indicates minimal material impact on our business from these reciprocal tariffs. Shivalik’s direct exposure remains manageable, representing only approximately 5% of our total revenues subject to these new USA tariffs. The complexity involved in replacing specialised suppliers provides stability in our customer relationships, and initial feedback supports this perspective.

Our continued strategic focus on geographic diversification and careful management of capital efficiency, particularly our commitment to sustained Return on Capital Employed (ROCE), places us in a good position to navigate through temporary disruptions in demand or margins. As ongoing bilateral talks between India and the US continue towards a mutually beneficial FTA, we remain confident in our resilient business model and are actively engaging with our global customer base to collaboratively manage the regulatory landscape.”

Shivalik Bimetal Controls Ltd.

Founded in 1984, Shivalik Bimetal Controls Limited is a process and product engineering specialised business based in India. It manufactures and sells thermostatic bimetal/trimetal strips for switching components used in electrical, electronics, automotive, and industrial applications. The Company also makes shunt resistors for use in the high-growth automotive and industrial equipment segments. The rising demand for switchgear, battery management and smart metering systems also conveys solid long-term prospects for Shivalik’s product lines. With its unique business model based on proprietary bimetal technologies and niche solutions that OEMs demand, Shivalik thrives in an industry with high entry barriers. Today, as a valued vendor, the Company is making a mark in supplying high-quality bimetals and shunt resistors to the fast-emerging electric vehicles and customisable smart meters of the future,

Shivalik’s highly experienced management has led the Company to prominent ownership in technology and applications. Its solid balance sheet, combined with prudent capital management, drives Shivalik’s robust growth potential. With 4 manufacturing facilities in Solan, H.P. operated by a team of 1000 vastly skilled people, Shivalik serves more than 300 clients globally.

Company Contact

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