

SEPL/SE/Aug/23-24
August 08, 2023

**The General Manager,
Corporate Relations/Listing
Department
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code : 501423

**The Manager,
Listing Department
National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip Code : SHAILY

Sub: Q1FY24 - Result Presentation

Ref: Regulation 30 of the SEBI Listing Regulations, 2015

Dear Sir,

In continuation to our letter dated August 02, 2023, regarding intimation of Earnings Call of the Company scheduled on Wednesday, August 09, 2023, to discuss the operational & financial performance of the Company for the quarter ended on 30th June 2023, kindly find enclosed herewith **Q1FY24 Result Presentation** of the Company.

A copy of the same is also available on our website www.shaily.com.

Kindly take the same on record.

Thanking You.

Yours truly,
For Shaily Engineering Plastics Limited

Dimple Mehta
Company Secretary & Compliance Officer
M. No. A31582

Encl: a/a



Shaily Engineering Plastics Ltd

Investors Presentation

August 2023

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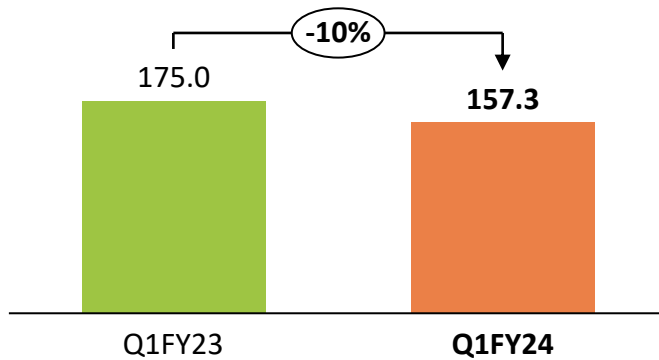
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



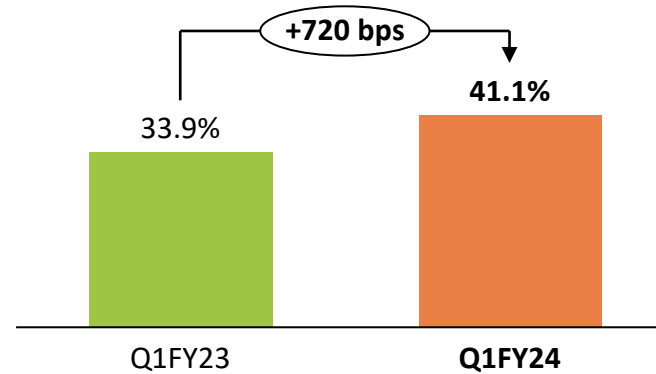
Key Performance Highlights

Key Financial Highlights - Q1 FY24 (Consolidated*)

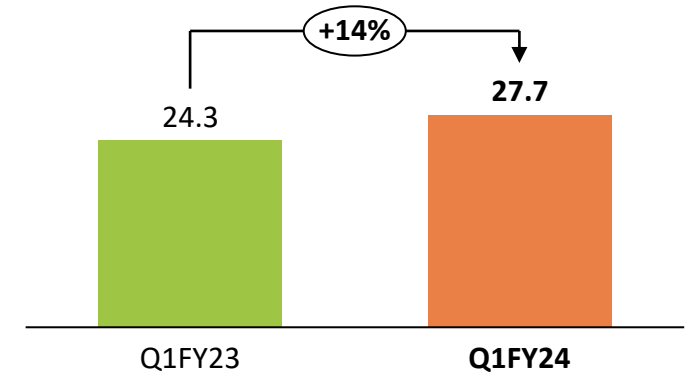
Revenues



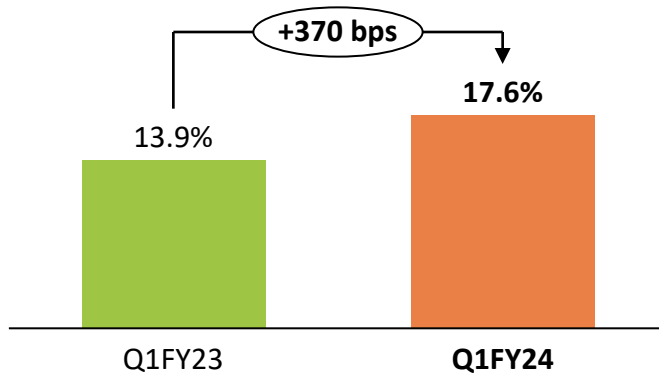
Gross Profit Margin



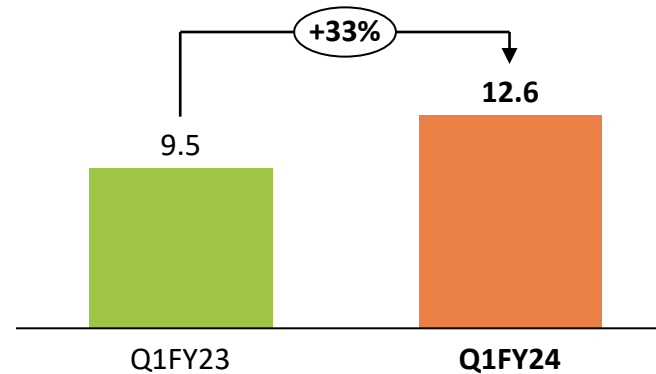
EBITDA



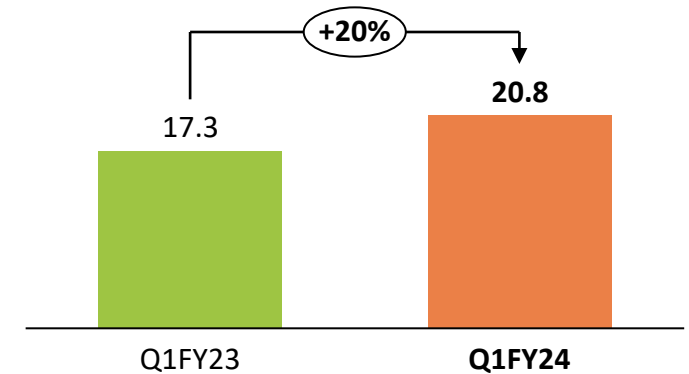
EBITDA Margins



Profit After Tax



Cash PAT#



(Rs. Cr.)

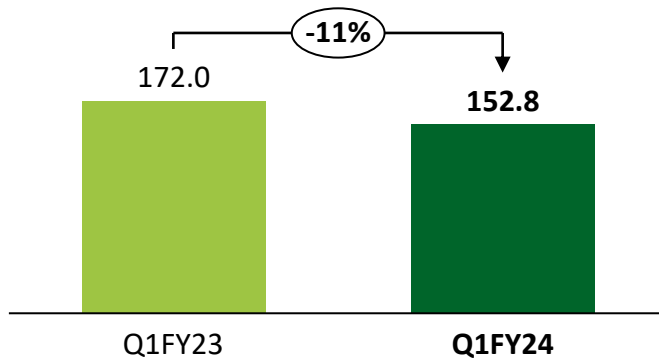
#Cash PAT includes PAT & Depreciation

* Includes the UK Subsidiary Business

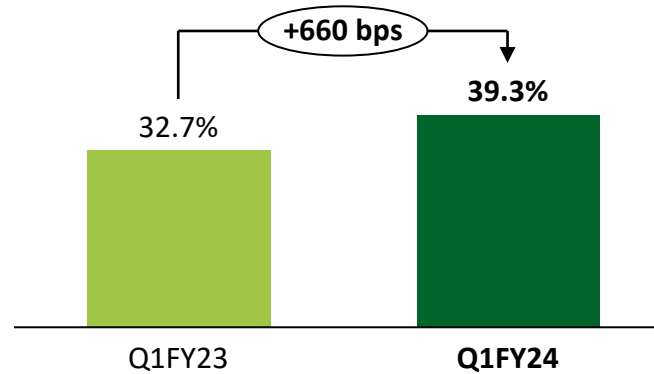
Key Financial Highlights - Q1 FY24 (Standalone)



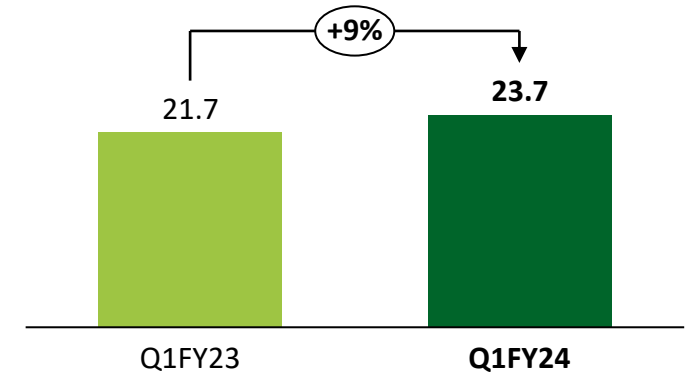
Revenues



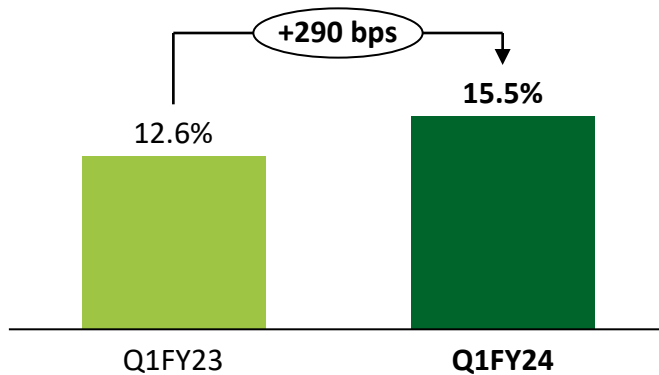
Gross Profit Margin



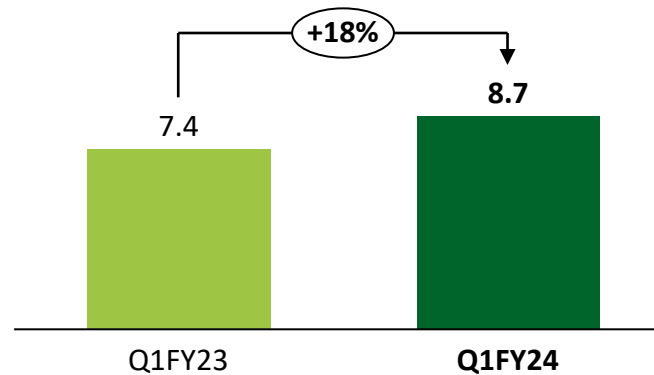
EBITDA



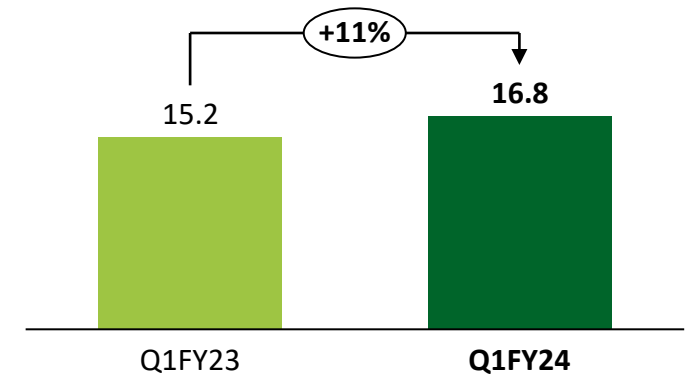
EBITDA Margins



Profit After Tax



Cash PAT#



(Rs. Cr.)

#Cash PAT includes PAT & Depreciation



GE Appliances

New Knobs Business

Total Business Value
Rs. **40** crores per annum

Home Furnishing (Plastics)

3 New Products Business

Total Business Value
Rs. **50** crores per annum

Home Furnishing (Carbon Steel)

Business confirmation for additional volumes

This will **improve utilization** in the
current year

Automotive

3 New Products confirmed with 2 customers

Total Business Value
Rs. **5** crores per annum

Machine Utilization Across Plants (%)



Volume of Polymers Processed (MT)

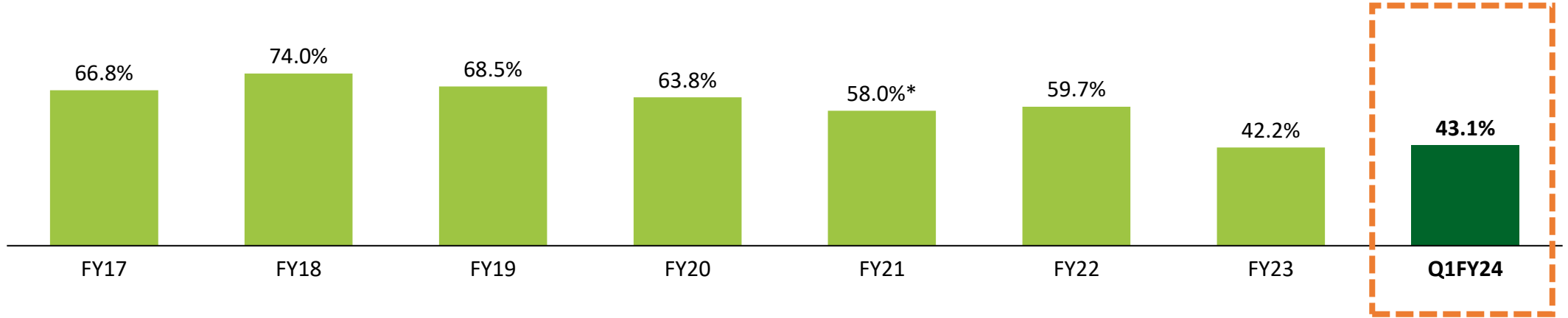


On Standalone basis

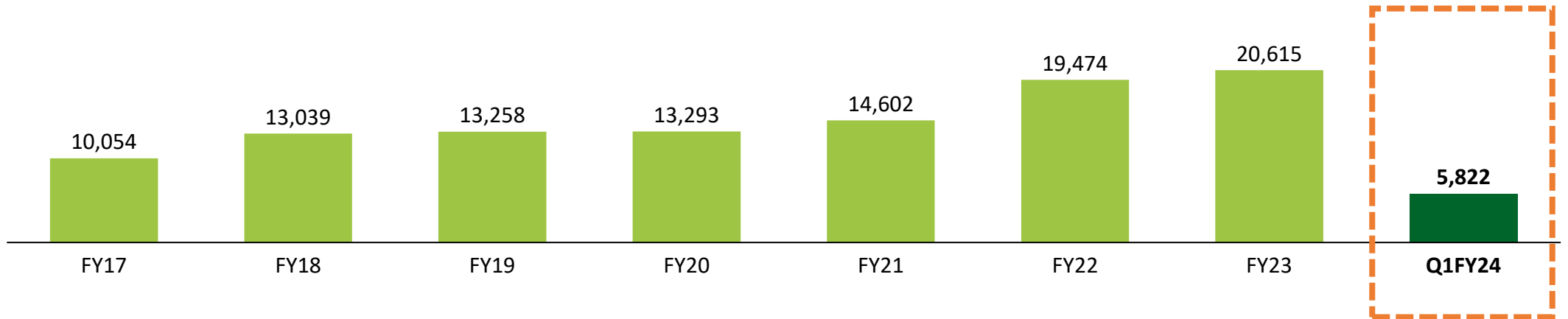


* Owing to additional capacity in place at Rania & Halol, utilization rate has come down, it will ramp up in the coming quarters

Machine Utilization
Across Plants (%)



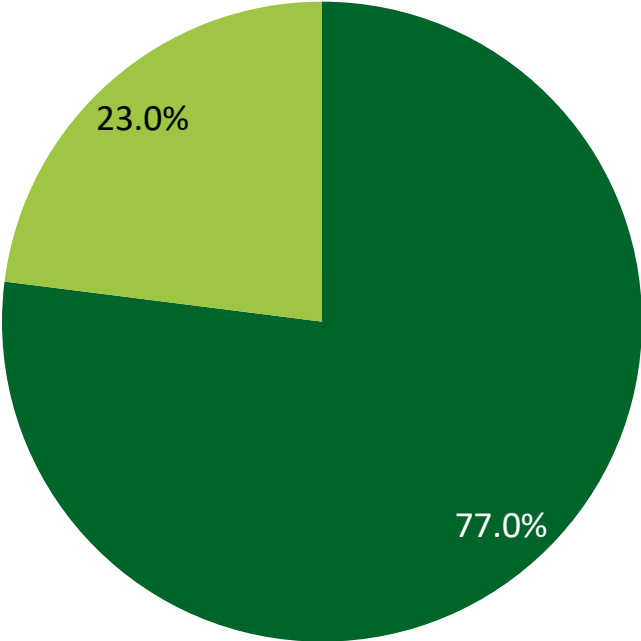
Volume of Polymers
Processed (MT)



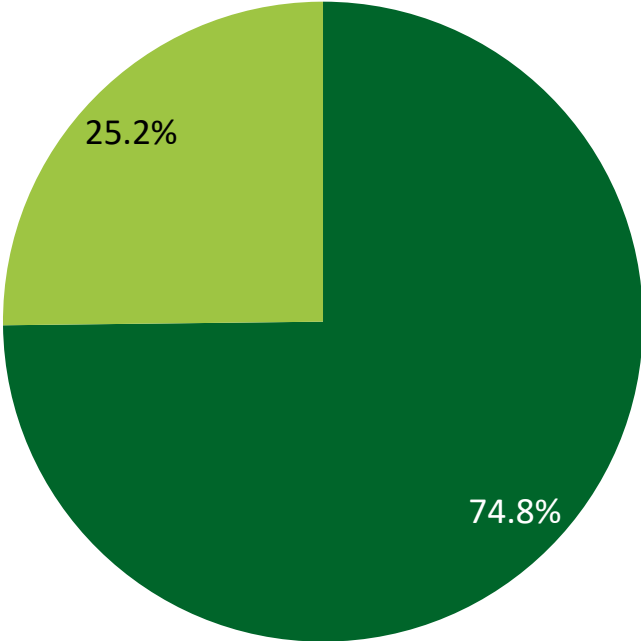
On Standalone basis

* Owing to additional capacity in place at Rania & Halol, utilization rate has come down, it will ramp up in the coming quarters

FY23



Q1 FY24



Export Domestic

Profit & Loss Statement



Standalone

Particulars (Rs. Cr.)	Q1 FY24	Q1 FY23	YoY %
Revenue	152.8	172.0	-11%
Raw Material	92.7	115.8	
Employee Expenses	13.5	12.2	
Other Expenses*	23.7	24.4	
Other Income	0.9	2.1	
EBITDA	23.7	21.7	9%
EBITDA Margin	15.5%	12.6%	
Depreciation	8.1	7.8	
Finance Cost	3.9	4.0	
PBT	11.6	9.9	18%
PBT Margin	7.6%	5.8%	
Tax	3.0	2.5	
PAT	8.7	7.4	18%
PAT Margin	5.7%	4.3%	
Cash PAT[^]	16.8	15.2	11%
Cash PAT Margin	11.0%	8.8%	

Consolidated

Q1 FY24	Q1 FY23	YoY %
157.3	175.0	-10%
92.7	115.8	
13.7	12.4	
24.1	24.7	
0.9	2.1	
27.7	24.3	14%
17.6%	13.9%	
8.2	7.9	
3.9	4.0	
15.6	12.5	25%
9.9%	7.1%	
3.0	3.0	
12.6	9.5	33%
8.0%	5.4%	
20.8	17.3	20%
13.2%	9.9%	

* Other Expenses include Power & Fuel costs

[^] Cash PAT = PAT + Depreciation

Balance Sheet

Particulars	Mar-23	Mar-22
Non Current assets		
Property, Plant and Equipments	348.6	323.7
Capital Work in Process	49.0	16.1
Intangible assets	13.8	4.9
Investments	15.4	9.1
Intangible assets under development	5.7	12.5
Financial Assets		
Other Investments		
Loans	0.5	3.4
Income tax assets	2.1	2.0
Other Non-Current Assets	17.2	10.0
Total Non Current Assets	452.3	381.8
Current Assets		
Inventories	73.0	111.4
Financial Assets		
Trade Receivables	88.8	99.9
Cash and Cash Equivalents	17.7	31.4
Loans	13.7	17.0
Other Current Assets	39.2	34.3
Total Current Assets	232.4	293.9
Total Assets	684.6	675.6

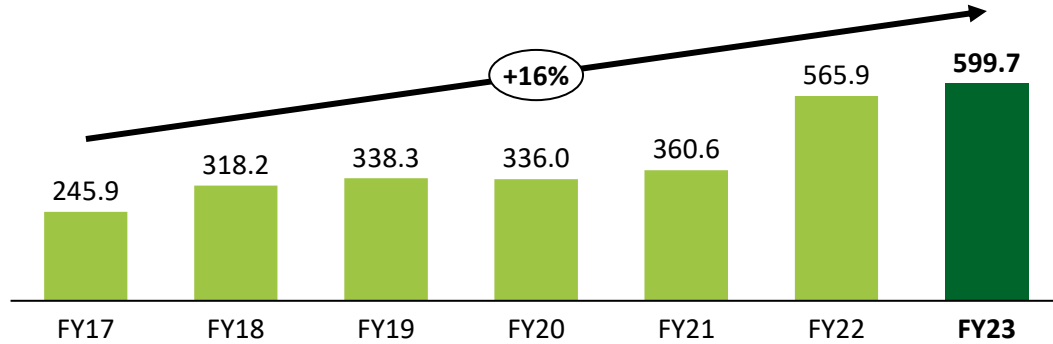
Particulars	Mar-23	Mar-22
Equity		
Equity Share Capital	9.2	9.2
Other Equity	386.5	357.8
Total Equity	395.6	367.0
Non Current Liabilities		
Financial Liabilities		
Borrowings	62.5	101.6
Other Liabilities	1.2	4.0
Provisions	2.3	1.8
Deferred Tax Liabilities (Net)	16.9	13.2
Total Non Current Liabilities	82.9	120.6
Current Liabilities		
Financial Liabilities		
Borrowings	123.2	72.2
Trade Payables	51.7	84.0
Other Financial Liabilities	10.4	7.8
Other Current Liabilities	19.5	23.1
Provisions	1.2	0.9
Total Current Liabilities	206.1	188.0
Total Equity and Liabilities	684.6	675.6

Cash Flow Statement

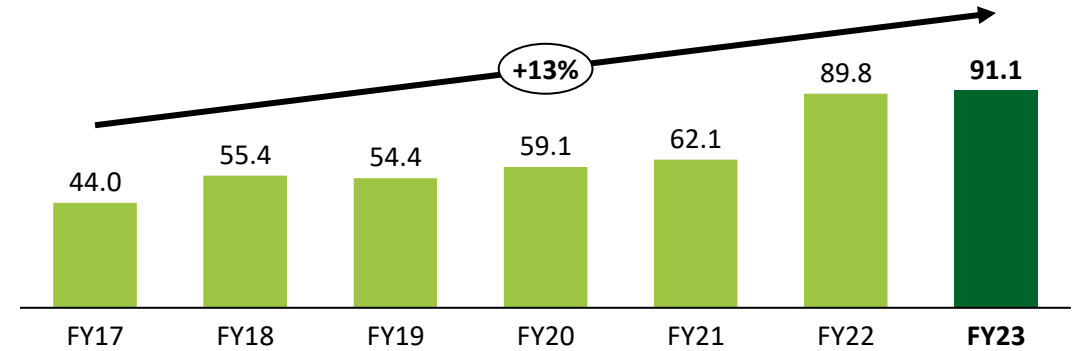


Particulars (Rs. Cr.)	FY23	FY22
PBT	40.1	46.4
Adjustments	50.4	41.6
Operating profit before working capital changes	90.5	88.0
Changes in working capital	0.2	-25.7
Cash generated from operations	90.7	62.4
Direct taxes paid (net of refund)	-6.0	-6.4
Net Cash from Operating Activities	84.7	56.0
Net Cash from Investing Activities	-93.3	-133.9
Net Cash from Financing Activities	-5.1	108.3
Net Change in cash and cash equivalents	-13.7	30.4
Opening Cash Balance	31.4	1.0
Effect of exchange rate changes on cash & cash equivalents held in foreign currencies	0.0	0.0
Closing Cash Balance	17.7	31.4

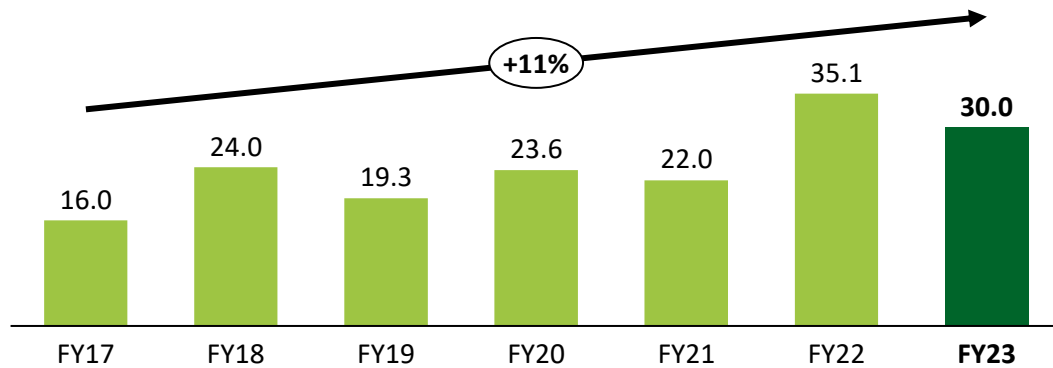
Revenues



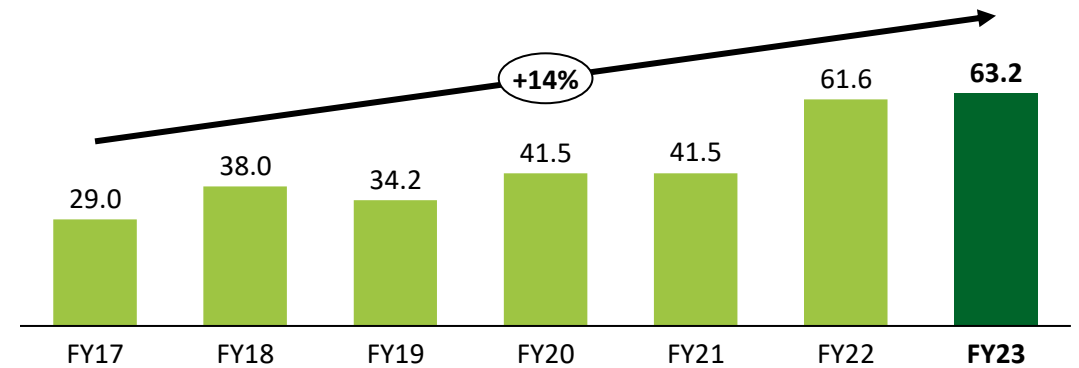
EBITDA



Profit After Tax

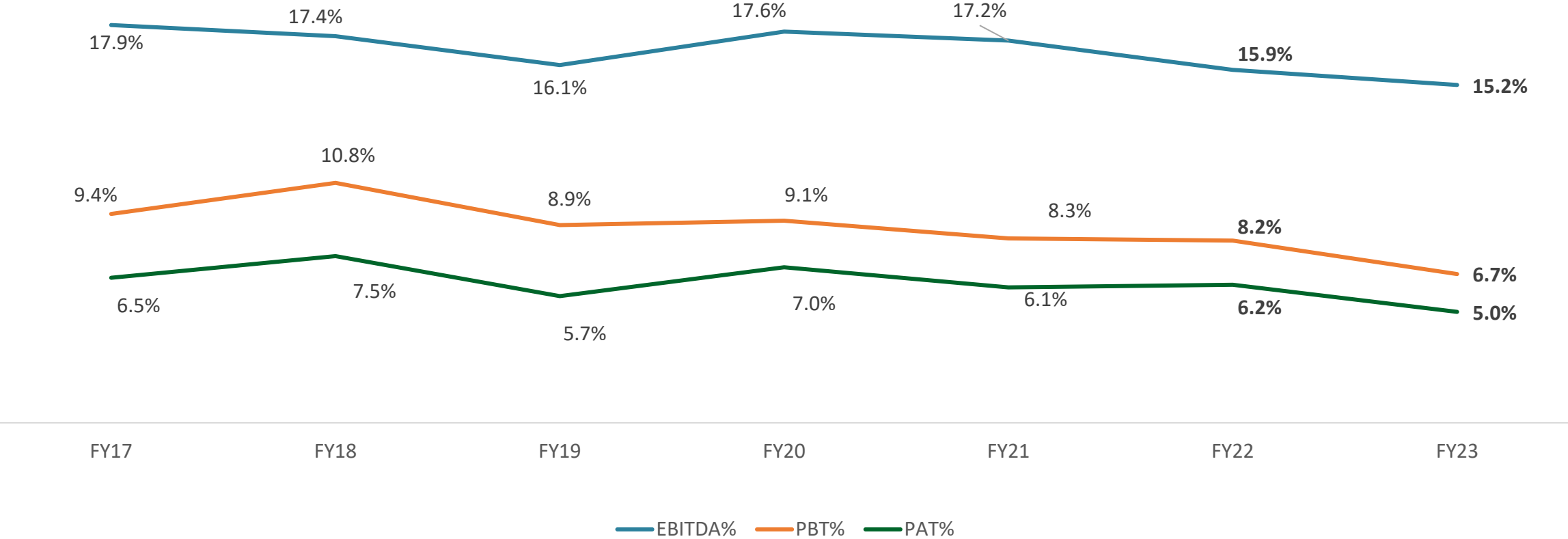


Cash PAT



(Rs. Cr.)

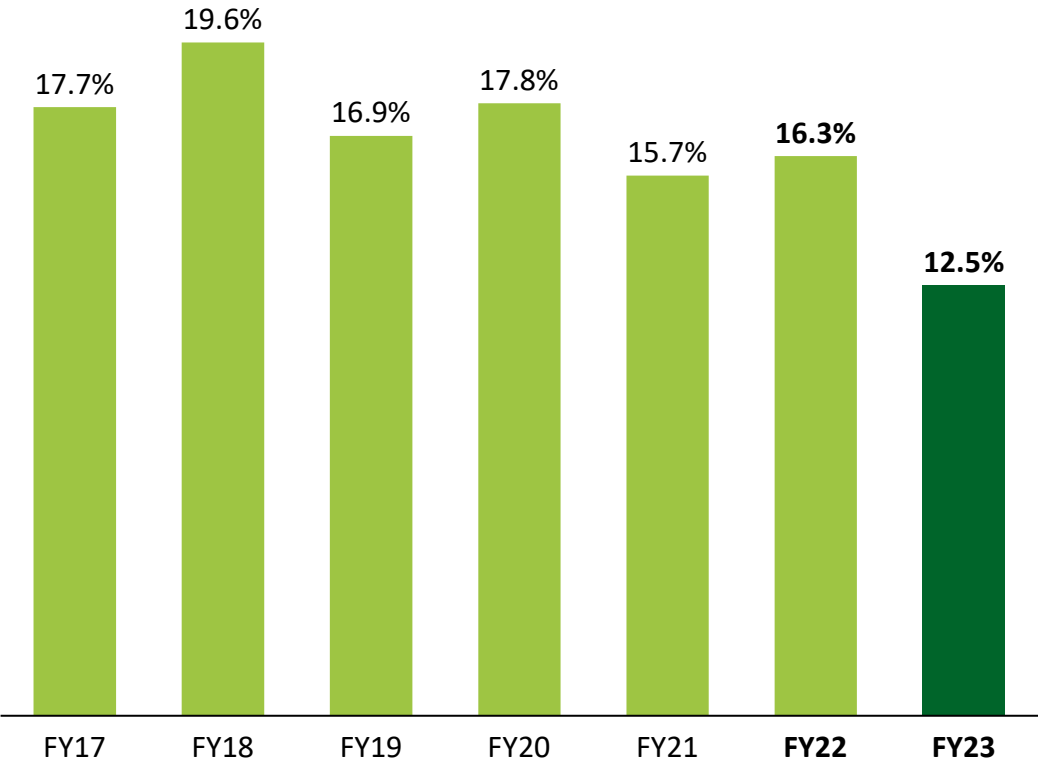
Margin Profile



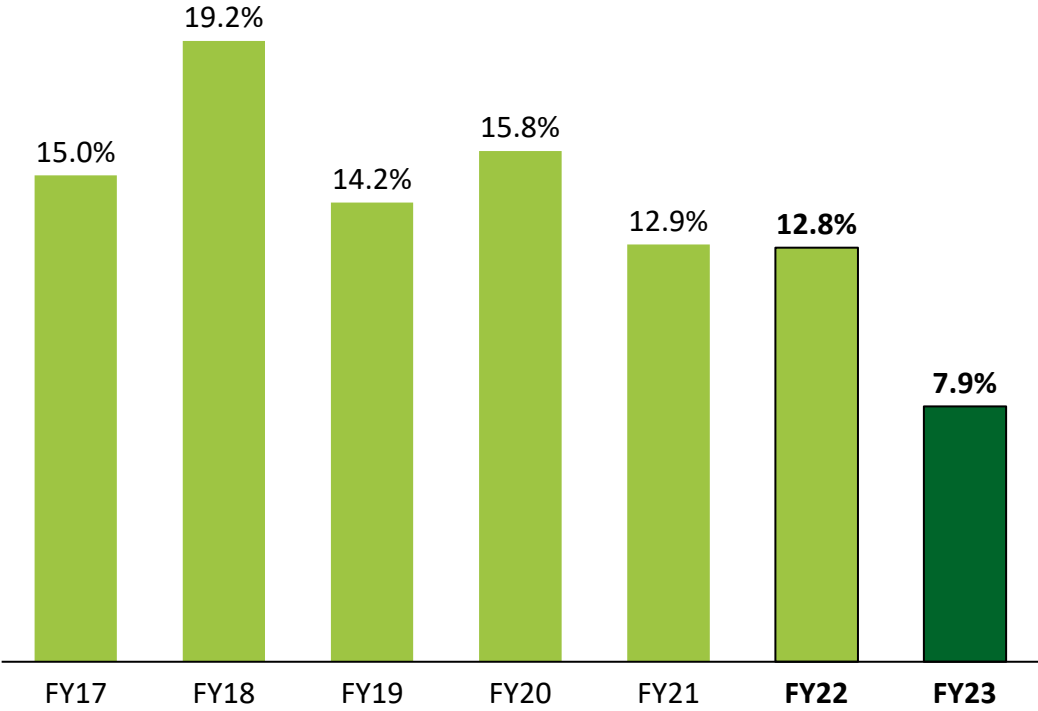
DISCIPLINED use of Capital



RoCE

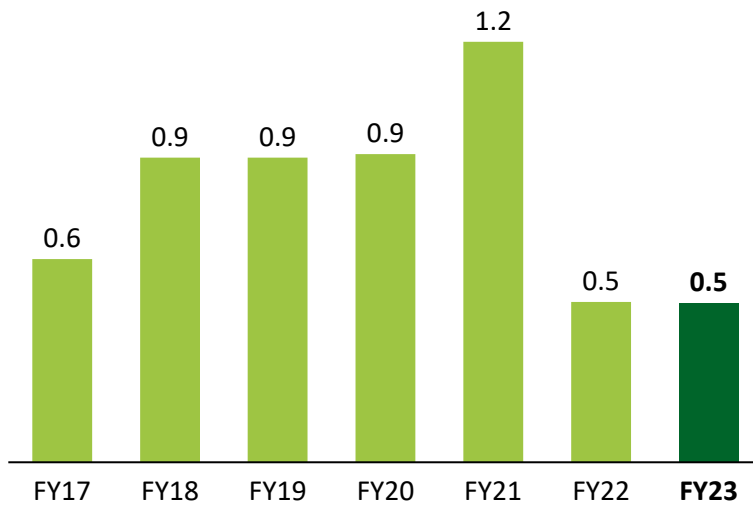


RoE



Growth Along With Low Leverage

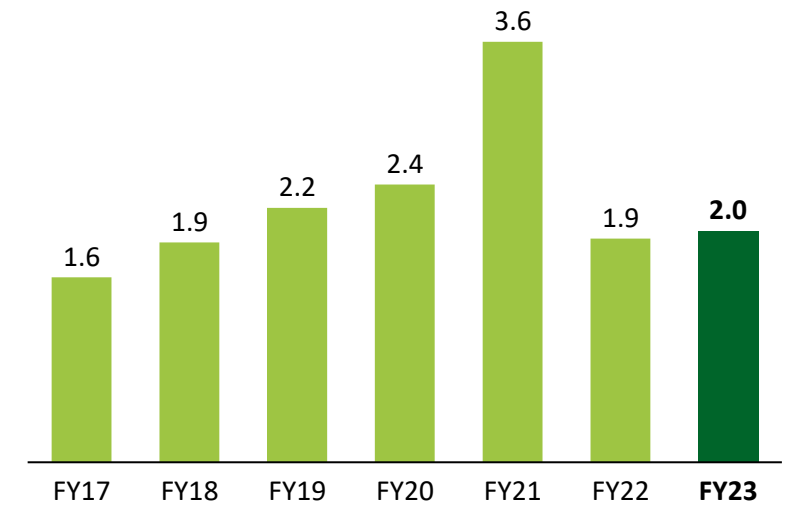
Total Debt : Equity (x)



Long Term Debt : Equity (x)



Total Debt / EBITDA (x)

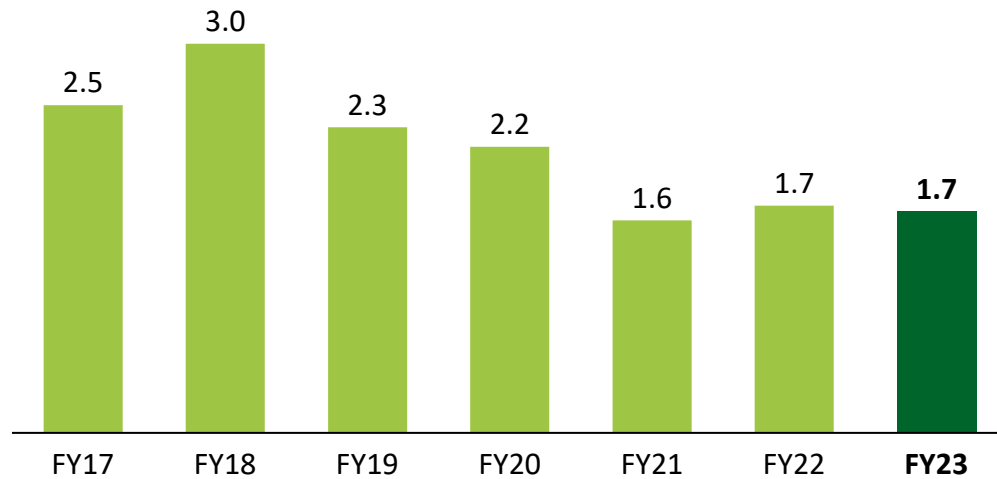


- ✓ The growth in Business has been achieved with disciplined use of capital
- ✓ The internal accruals also been utilized towards scheduled repayments of Long-term loans, which have positively impacted the credit rating therefore the borrowing costs

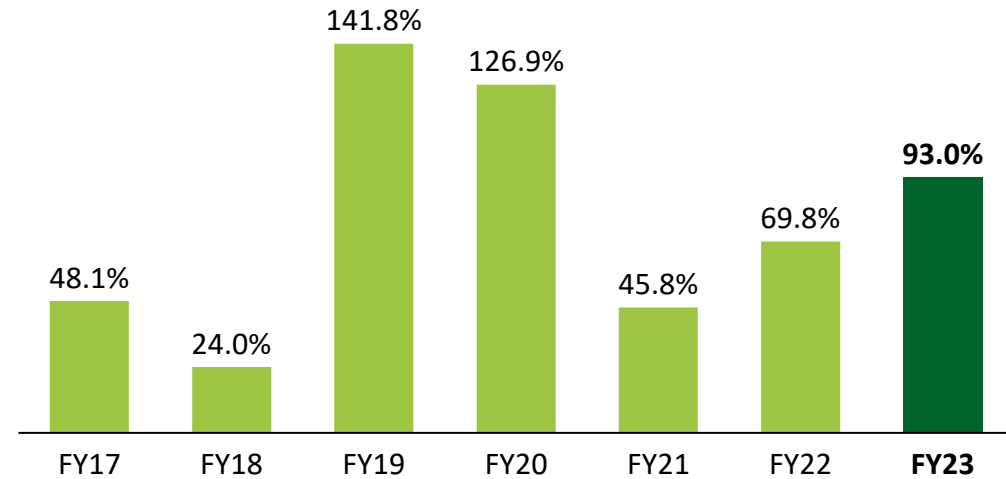
Strong Focus on Improving Our Key Metrics



Fixed Asset Turnover (x)



OCF to EBITDA



- ✓ The Fixed Asset Turnover has been inching up despite continuous capex (barring FY19) on back of improving utilization levels to cater to the new business wins across multiple segments of Home Furnishing, FMCG, Pharma
- ✓ Cash flow generation has been healthy resulting in capex spends from internal accruals

Overview



Enriching Lives Through Plastics



Founded in
1987

Shaily was established in 1987 with just two moulding machines. Today, its facilities have grown significantly to include more than 175 machines, and Shaily plastics can be found across the globe in products as diverse as medical devices, home furnishing, Toys, Personal Care and automotive components in plastic and we have recently forayed into steel furniture.

Revenue*
Rs. 607 Crores
FY 2022-23

7 Facilities in Gujarat
6 for Plastic
1 for Steel Furniture

Long-standing global relationships with marquee clients

200+
Injection moulding machines

Over
2,000 employees
across 7 plants

De-risked Business Model



Vision, Mission & Our Values

Vision & Mission

- ✓ To provide end-to-end solutions in plastics
- ✓ Deliver superior quality to our customers; higher profitability and value to our shareholders; and sustainability for future generations

Our Values

**Deliver customer
delight through
excellence in
performance**

**Build a positive
team and family
spirit – One Shaily**

**Never bypass
systems and
processes**

**Treat everyone with
courtesy and
respect**

**Always follow
through on targets
and commitments**

**Doing it right the
first time**

**Be passionate,
determined,
proactive and ready
to take on
challenges**



NPD

- Tool design
- Mold flow
- Process design
- Automation
- Polymer Selection

Manufacturing

- Precision molding
- Decoration & Printing
- Assembly
- Automation

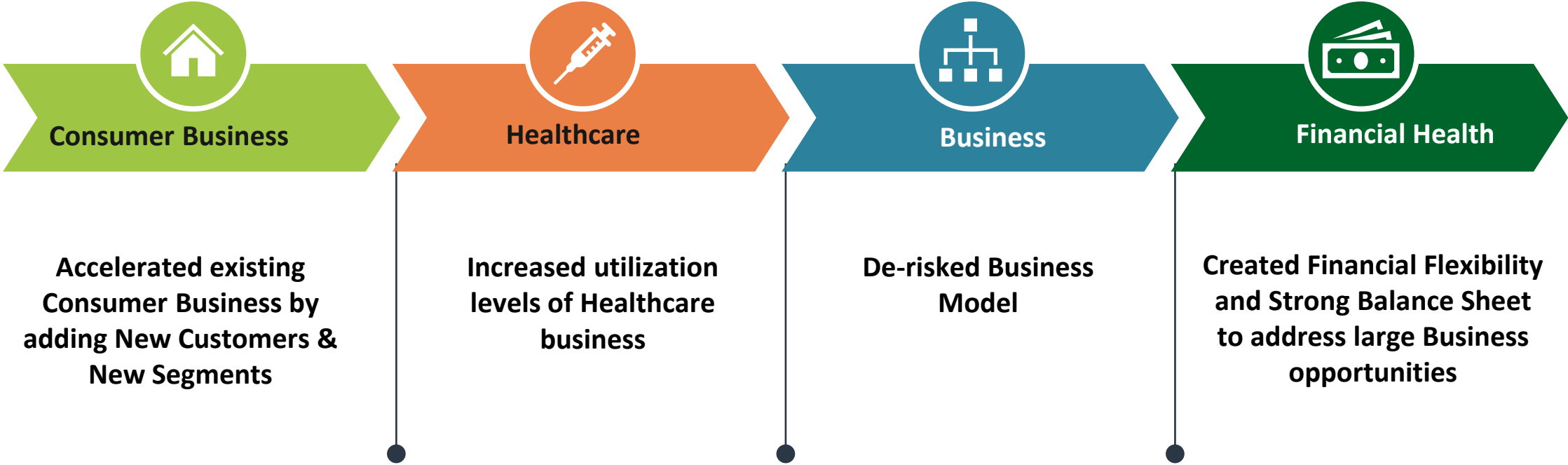
Quality

- Regulatory compliance
- Robust QA/QC processes
- Testing protocol
- Continuous improvement

Sustainability

- Social compliance
- Renewable energy
- Recycled / biodegradable plastics

Our Journey from FY15 to FY22 has created a strong base



**We have developed a Strong base for growth:
*SHAILY IS FUTURE READY***



1

Accelerated existing business with Homes Furnishing major

- Strengthened our relationship with Swedish Home Furnishings major
- Ventured in Carbon Steel Business for the Homes Furnishing Major

3

De-risked Business Model

- **Focused on new business segments and customers to de-risk the business model**
- Ventured in Toys category with the addition of Toys major Spin Master
- Investment made in Carbon Steel Business to diversify concentration beyond Plastics
- By entering into Carbon Steel business, cemented relationship with existing customers and have got into Multi Material Products (combination of Plastic & Steel)

Deepening foray in IP related products and Healthcare

2

- Healthcare is now the 2nd largest revenue contributing segment
- Added 12 Drug Delivery devices in commercial production
- Consolidation of Healthcare units to achieve faster breakeven and higher efficiencies
- **Built high scale to be able to achieve 2-3x revenue growth in 3-5 years**

Created Financial Flexibility and Strong Balance Sheet to address large Business opportunities

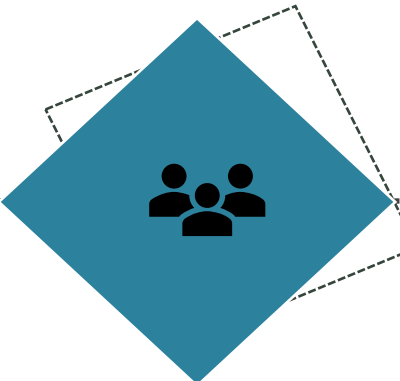
4

- **Funded capex of Rs. 150cr to set up Healthcare business, expansion of new SKUs for Homes Furnishing major and carbon steel business from internal cash flows and Debt**
- Despite investment in capex Debt/Equity at comfortable levels; below 1x
- A Strong Balance sheet is FUTURE READY to take advantage of 'MAKE IN INDIA'



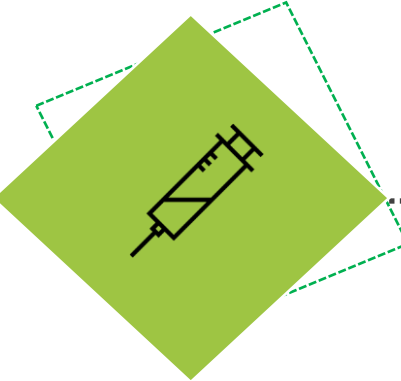
Consumer

Home Furnishings Business
Toys Business



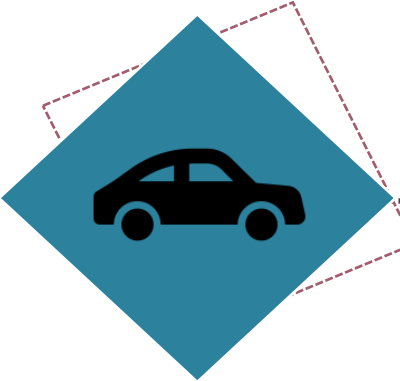
Personal Care

High Volume Molding,
Decoration & Assembly



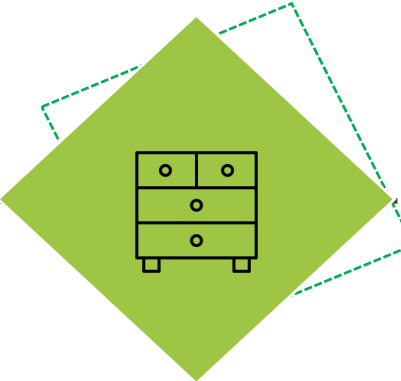
Healthcare

Drug Delivery Devices
Pharma Packaging



Automotive & Engineering

Automotive Components
Engineering Plastics



Steel Furniture

Carbon Steel Furniture



Quality Certifications



IATF 16949-2016



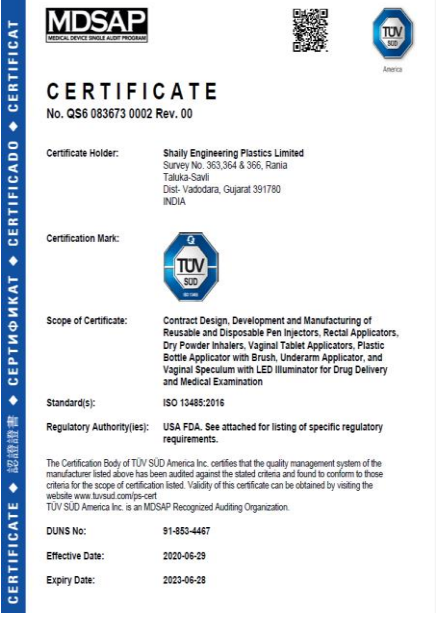
ISO 9001 : 2015



ISO 13485 : 2016



ISO 15378 : 2015



MDSAP

Security Certifications



AEO T2 Certificate

Social Compliances Certifications



Intertek

Social Compliances Certifications



SA-8000 2014

Other Certifications



RD Recognition Letter



Star Export House

Other Social Compliances Certifications

I-WAY

GMP



The PLEX Council Award
Top Exporter Of Engineering Components For Eleven Consecutive Years: 2005 to 2019



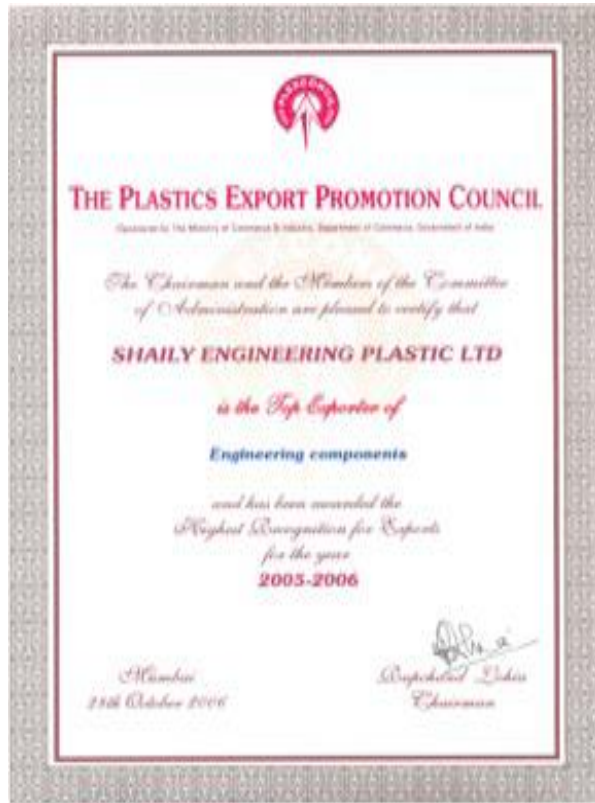
Top Exporter Award
(1st Position) For Exports Out Of Rct, Vadodara By Container Corporation Of India Ltd At Concor Awards, 2017



Award for BPC
Piramal All India Kaizen Competition 2017-18 For Automation Of Kaizen



GOLD Winner
For Outstanding Export Of Finished Plastic Goods By Plastindia Foundation



Top Exporter of Engineering Components.

Award won consistently from 2005 – 2019



Awarded for design of the Sanofi AllStar Pen



Award for two years of supplying Shellpak with 100% product quality

Consumer Segment

Home Furnishings Business

Toys Business

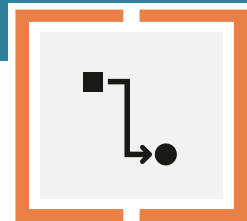


Our Forte in Consumer Segment



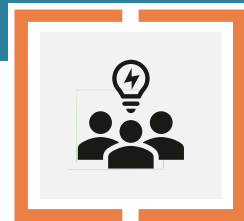
Global Quality

High Consistency in production standards and with global quality norms



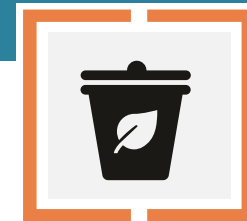
End to End Solutions

Product development capabilities from concept to final product
Expertise in decoration & post assembly facility



Large Volume Manufacturing

Complex Plastic engineering capabilities with deep understanding of raw materials



Environment Friendly

Highly compliant with global norms on social and environmental norms

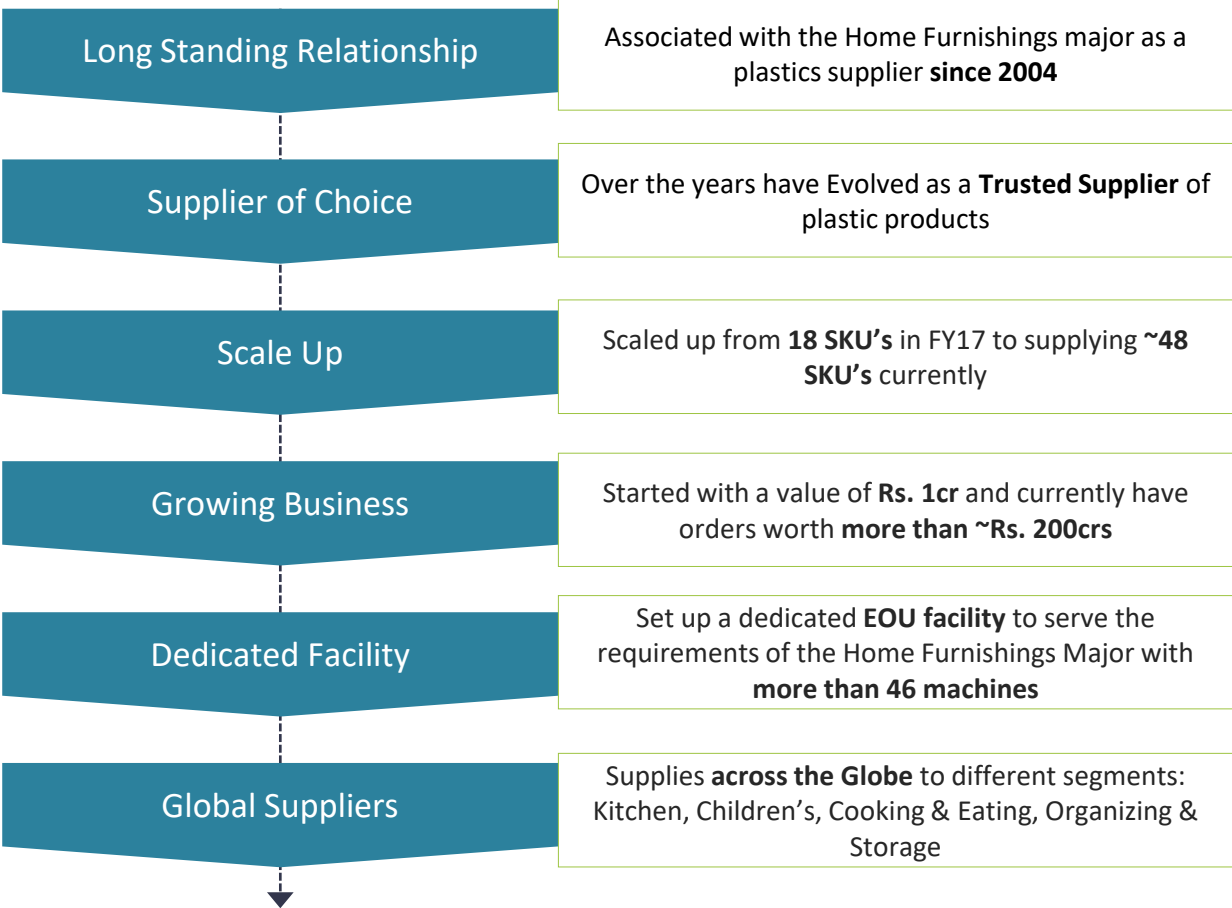


Timely Execution

On time delivery by managing an efficient supply chain across all stages of production and final shipment to customers across the globe

Proven execution with our major home furnishing client

Home Furnishings Major is our largest customer



Toys Segment

About Spin Master

Added Spin Master as our 1st client in Toys Business. Spin Master is a leading global, diversified, multi-platform and highly innovative children's entertainment company and is regarded amongst the top toy companies in the world

Business Potential

The Toys segment possesses huge growth opportunities

Order Flow

- ❑ Shaily received first order from Spin Master during Q1FY20
- ❑ Initial shipments were made in Q3FY20
- ❑ We expect to further ramp up this business in FY23

Quality

Shaily manufactured Children's Products comply with the highest international standards



Scope of growth in Toy Industry

The Global Toys market is expected to gain strong momentum in the coming decade

Trend

The top toy companies are focusing on developing new products, mergers and acquisitions, as well as partnering with local or regional players, to optimise their offerings.

Opportunity for Shaily

- ❑ Increasing children's programs and TV channels are expected to drive demand for toys
- ❑ Baby toys becoming smarter designed specifically for learning purposes
- ❑ Global toy companies are anticipated to diversify outsourcing to India, seen as the alternative manufacturing hub
- ❑ Products quality comply with the highest international standards, making us supplier of choice across the globe



Personal Care



Servicing global FMCG majors such as Unilever and P&G since early 90s

Products Manufactured

- Primary Packaging for cosmetics
- Primary Packaging for Vicks
- Razor handles for Gillette
- Trigger Sprays & Pumps

Healthcare Segment

Pharma Devices
Pharma Packaging



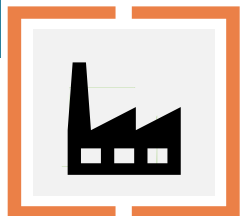
Our Forte in Healthcare Segment



Drug Delivery Devices
- Contract Manufacturing
- IP Related Product Development



Primary Packaging



**Dedicated Facility
In-House Research &
Development Division**



Quality & Compliance

One of the leading Injection Molding Companies in Medical Devices field Globally

Manufacturing of complex precision components and assemblies requiring stringent quality and tight tolerances



We have the expertise in assisting clients with Compliance & Regulatory filings



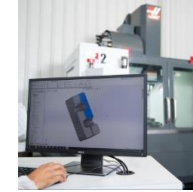
Our vision is to design, develop and manufacture high quality & cost effective healthcare devices in order to increase our customers' competitiveness



Ventured into devices segment in early 2000 and today are one of the few suppliers globally. Manufacture products like DPI's, Pen Injectors, and Primary Packaging



Our Value Proposition



Comprehensive Design Review



Collaborative Tool Design & Manufacturing



Innovative Assembly Solutions



Efficient Supply Chain



Shaily Tristan Autoinjector

2 step Autoinjector with customization options



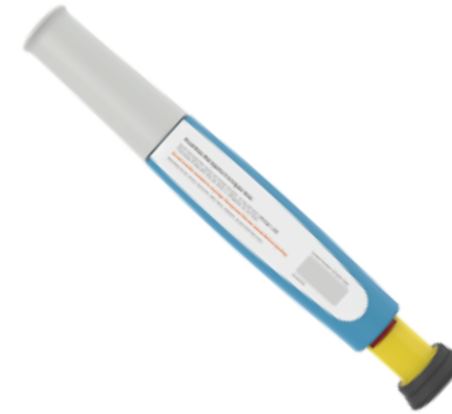
ShailyPen Harmony

0-80 IU Insulin Reusable / Disposable, Single dose and Multidose Alternate Therapies (Semaglutide, Liraglutide)



ShailyPen Protean

0-60 IU Insulin Reusable / Disposable, Settable for alternate therapies – 3 dose, 2 dose and single dose GLP-1- Liraglutide, Abaloparatide)



ShailyPen Axiom

for hGh, FSH, PTH and GLP-1 Therapies



ShailyPen Maxim

0-80 IU Insulin Reusable / Disposable, Single dose and Multidose Alternate Therapies

Shaily offers a comprehensive range of technologies, solutions and services for patient-centric and cost-effective self-medication injection systems

First Non-European INSULIN PENS



- Equipped world's first Insulin Pen that is made up of 100% plastic components
- Pens were designed to meet UL & FDA approvals
- Pens are ISO 11608 1,2&3 certified
- Shaily is one of the very few manufacturers of Insulin pens in the World today
- Shaily in association with IDC designed & engineered an insulin pen for Wockhardt
- Post Wockhardt success, Shaily started manufacturing Insulin pens for Sanofi
- These are marketed by Sanofi as "AllStar pens"

Our Capabilities

Superior Protection for Active Pharmaceutical Ingredients

Value Addition through Expertise in Materials, Manufacturing, Quality and Regulatory Compliance



**Solid Dosage
Forms**

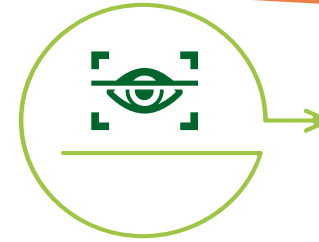


**Liquid Dosage
Forms**



Specialty Packaging

Our Competitive Edge



**High end vision system
for bottles and closures**



**Safer Design with Shaily
CRCs**



Type III Drug Master Files



**US Pharmacopeia
Standards**

Our Healthcare Clients





Industry Growth

Increasing demand for pharmaceutical devices & packaging products due to **rising geriatric population, growing chronic diseases, increasing number of diabetic patients, etc.**



Growth Drivers

Expansion of the generic market, technological advancement & strict government regulations for conventional packaging are major factors that drive market growth



Building Strong Relationship

Our **key partners for device development in the UK & Taiwan** continue to build upon their capabilities to ensure that they can aid Shaily in the successful & sustainable development of next generation platforms.



Developing our R&D

Our **ability to develop IP & our own pen injector platforms** are finally paying off
We have a total of 5 pen injector platforms for various molecules today and are working towards developing an auto injector



End-Market

Capabilities include supplies to **ophthalmic brands, skin care brands & CRC and specialized packaging** applications



Automotive & Engineering

At Shaily our efforts in the automotive segment is geared towards light weighting the vehicle



Automotive

Applications in the turbo chargers of high-end luxury cars



Engineering Plastics

Manufacturing high value-added products from ultra-high-performance engineering plastics



Unique Molding Process

Proprietary molding process to manufacture components from Torlon and PEEK



Tooling

Years of expertise in designing and developing moulds, with a focus on mould flow analysis and design for manufacture



Assembly Solutions

Complete molding and assembly solutions with manual, semi-automated and fully automated processes to reduce cost and promote quality



Metal to Plastic Conversion

Outstanding solutions to replace metal with high strength plastic, resulting in greater productivity and cost savings

Our Automotive & Engineering Plastics Clients





Steel Furniture

Carbon Steel Furniture



Newly Added Business Segment

- ❑ Received confirmation for manufacture & supply of Carbon Steel products from Swedish Home Furnishings Major in Q1FY19
- ❑ Signifies immense faith placed by the customer in our capabilities and execution skills



Facility Commissioned at Halol, Gujarat

- ❑ Investment of Rs. 55 Crs.
- ❑ Phase 1 plant is built in 70,000 sq ft area (total land of the facility is 8L sq ft)
- ❑ 600 tons of RM steel processed / annum
- ❑ Started commercial production in Q3FY21



Order Details

- ❑ Order for 6 new products which has scope to grow in future
- ❑ Estimated sales value of the order is over Rs. 100 Crs.

New Carbon Steel Facility at Halol



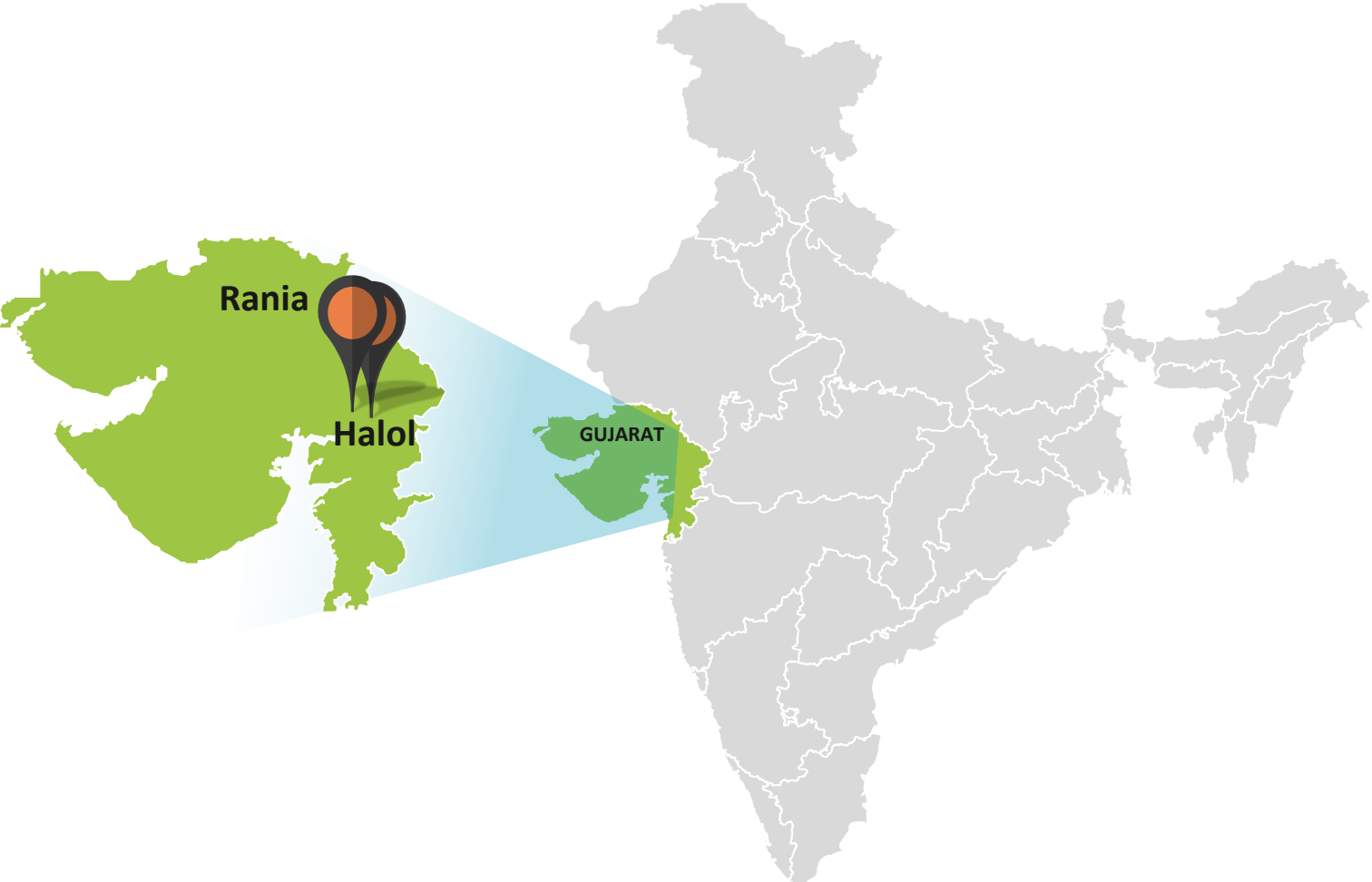
Glimpse of our Carbon Steel Products





Our Manufacturing Capabilities, Key Differentiators & Growth Drivers

7 Facilities with over 180 molding machines ranging from 35 tons to 1,000 tons



Rania

- ❖ Export Oriented Unit
- ❖ Pharma (Dedicated ISO Class 8 clean room manufacturing facility)
- ❖ Others

Halol (Existing)

- ❖ Automotive & Engineering

Halol (New)

- ❖ Carbon Steel
- ❖ New Plastic Facility under construction

We are focused on Sustainable Development



We believe in Business operations that have a positive impact on the Planet and People



SOCIALLY AND ENVIRONMENT RESPONSIBILITY IS OUR DNA



We have also been successful in being able to convert products manufactured from virgin materials to both recycled plastics as well as bioplastics



Our Goal is to constantly improve our Processes in a way that results in reduction in power, water and other natural essential resources



Lean Sigma forms a significant part of our strategy resulting in improvement across Business landscape



In 2017, we were able to use more than 50% of our energy requirement from Renewable sources

Executive Chairman

Mr. Mahendra Sanghvi

Whole Time Director

Ms. Tilottama Sanghvi

Managing Director

Mr. Amit Sanghvi

Executive Director

Mr. Laxman Sanghvi

Independent Director

Mr. Milin Mehta

Independent Director

Dr. Shailesh Ayyangar

Independent Director

Mr. Ranjit Singh

Independent Director

Mr. Samaresh Parida

Independent Director

Mrs. Sangeeta Singh

LONG TERM BANK FACILITIES

Rs. 270.17 Crs.; enhanced from Rs. 261.54 Crs.

CARE A; Outlook: Stable
Revised from CARE A -; Outlook: Positive

SHORT TERM BANK FACILITIES

Rs. 35 Crs.

CARE A1
Revised from CARE A2+



Long and established track record in the plastic injection molding business along with experienced Promoters



Growth in Total operating income on the back of increased volumes & higher exports



Sustainable healthy operating margin along with strengthening leverage and debt coverage indicators



New business confirmations from existing clients along with addition of marquee clients across diversified industries



Sustainable healthy operating margin along with strengthening leverage and debt coverage indicators



Revenue Growth

Risk

We are a B2B player and are dependent on the success of our customers products in end products as well as Global Economic Environment

Mitigation Strategy:

We have diversified our product portfolio across multiple customers, multiple SKUs and multiple business segments



Labour and Manpower availability

Risks

We have faced challenges in terms of Labour and Manpower affecting production schedules

Mitigation Strategy

We have increased the mix of permanent labour and manpower in all our facilities. Further we have hired technical Manpower from ITI



Raw Material price volatility

Risks

Volatility in prices of Raw materials can create volatility in Margins

Mitigation Strategy

We have a raw material price pass through with all our customers. The price pass through mechanism is varied across customers

Revenue Uptick

Sustained uptick in Revenue based on New business confirmations, addition of new clients and increased contribution from New business segment

Increased Healthcare Revenue

Expect 2-3x revenue growth from Healthcare segment on back of faster penetration within existing and new clients as well as large pipeline of products

Sustainable EBITDA Margin

EBITDA margin should be sustainable on annual basis on back of higher utilizations in existing facilities and increasing contribution from Healthcare segment

Uptick in Profitability

Limited investment in capex, faster capacity utilization in Carbon Steel business and Healthcare business to lead to an uptick in Return ratios and profitability

Vast Experience and Capabilities

Varied manufacturing experience across multiple segments, long standing Global relationships, complex engineering capabilities and consistent delivery, we are a highly competent Manufacturer

Benefit under Make in INDIA

Global majors to increasingly outsource manufacturing to India and create alternate manufacturing hubs





Company :

Investor Relations Advisors :

Shaily Engineering Plastics Ltd.
CIN – L51900GJ1980PLC065554

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285

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