

SEPL/SE/May/21-22
May 29, 2021

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

Sub : Q4FY21 Result & Investor Presentation

Ref : Regulation 30 of the SEBI Listing Regulations, 2015

Dear Sir,

In continuation to our letter dated 26th May, 2021 regarding intimation of Earnings Call of the Company scheduled on Monday, 31st May 2021 to discuss the operational & financial performance of the Company for the quarter and year ended on 31st March, 2021, kindly find enclosed herewith **Q4FY21 Result & Investor 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



Preeti Sheth
Asst. Company Secretary
ACS36624

Encl : a/a

Shaily Engineering Plastics Ltd

Q4FY21 Result & Investor Presentation
29th May, 2021



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Overview



About the Company

Enriching Lives Through Plastics



Shaily was established in 1987 with just two moulding machines. Today, its facilities have grown significantly to include more than 140 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.

<p>Revenue Rs. 361 Crores FY 2020-21</p>	<p>6 Facilities in Gujarat 5 for Plastic 1 for Steel Furniture</p>	<p>Long-standing global relationships with marquee clients</p>
<p>140+ injection moulding machines</p>	<p>Over 1,500 employees across 6 plants</p>	<p>De-risked Business Model</p>



Vision Mission & Our Values

Our Vision and 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

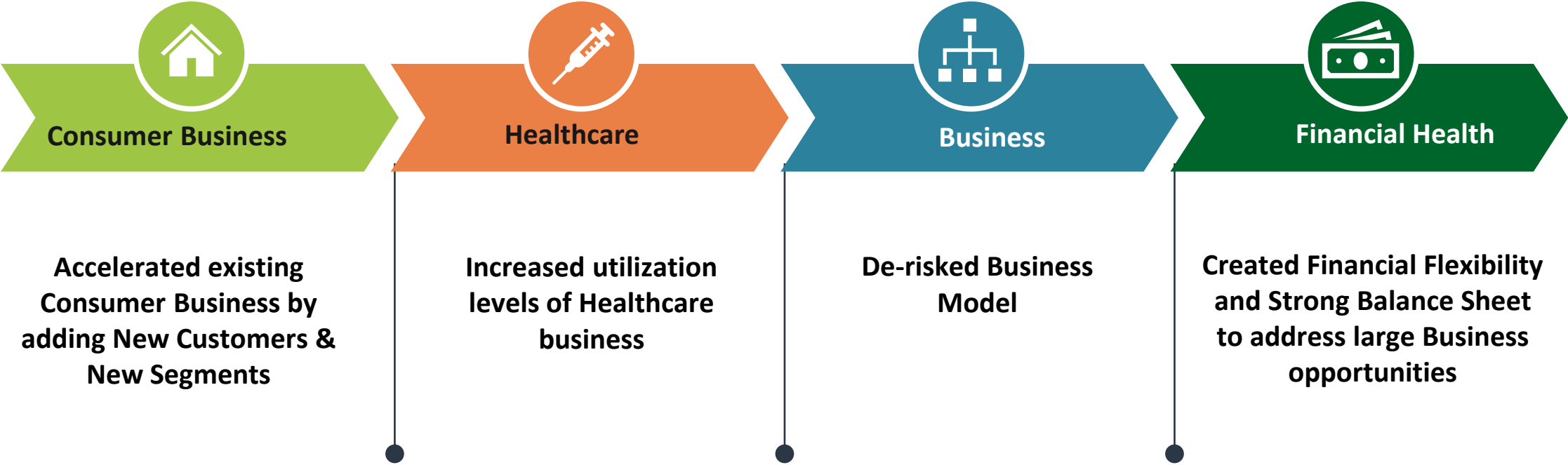
Quality

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

Sustainability

- Social compliance
- Renewable energy
- Recycled / biodegradable plastics

Our Journey from FY15 to FY21 has created a strong base



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

Our Strong base of last few years makes us Future Ready...

1

Accelerated existing business with Homes Furnishing major

- Strengthened our relationship with Swedish Home Furnishings major
- **Revenues increased from Rs. 120cr in FY15 to over Rs. 200cr in FY21**
- Added 30 SKUs taking the total count of products manufactured to 48 SKUs
- Ventured in Carbon Steel Business for the Homes Furnishing Major

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**

3

De-risked Business Model

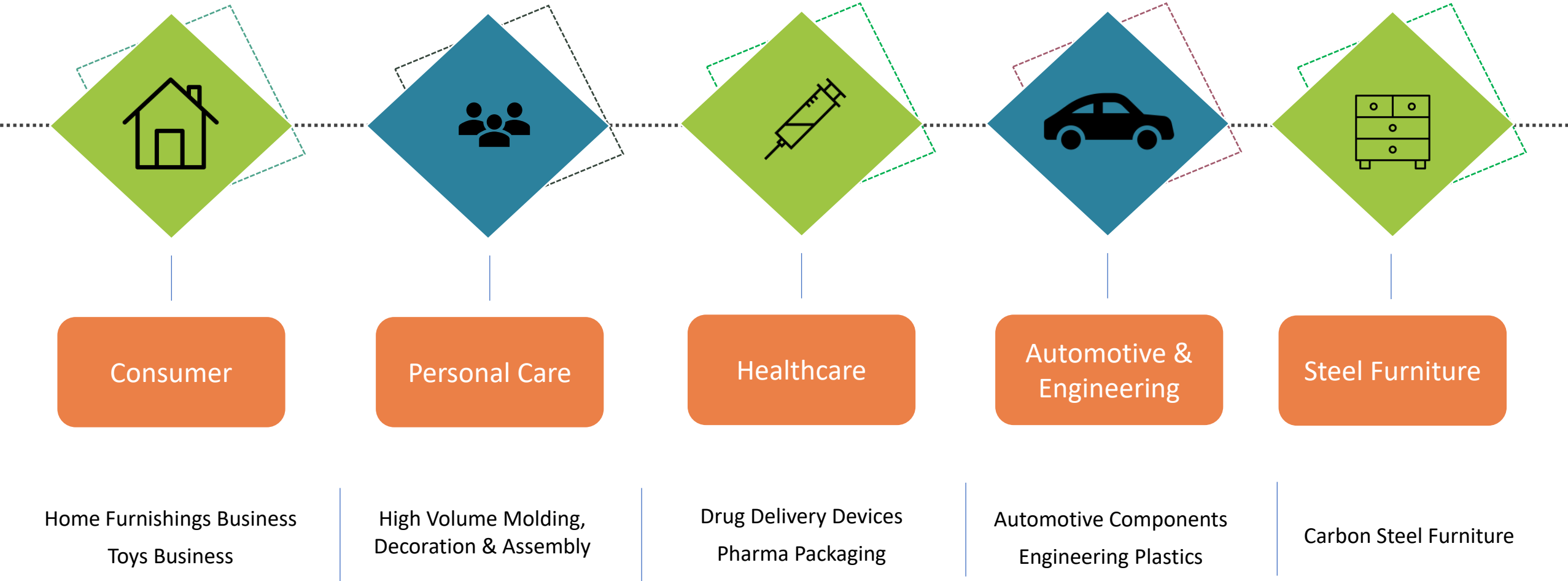
- **Focused on new business segments and customers to de-risk the business model**
- Ventured in Toys category with the addition of Toys major Spin Master
- Investment made in Carbon Steel Business to diversify concentration beyond Plastics
- By entering into Carbon Steel business, cemented relationship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

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'

Business Segments



New Business confirmations... gaining traction across segments

Q1 FY21

Home Furnishing

- ✓ Additional business of Rs 60 cr awarded by Home furnishing customer. Supplies to start from Q4FY21. Will add 9 new SKU's

Toys

- ✓ Have been awarded 3 projects with a leading Toy Manufacturer. Commercial supplies to start from Q4FY21. New customer account added with total business value of US\$ 6 mn/year

Healthcare

- ✓ Finalised development & supply contract with a global pharma customer for supply of pens for US market
- ✓ Large supplies of CRC caps supplied to a large domestic pharma company

Automotive & Engineering

- ✓ 3 new projects awarded by Garrett (Honeywell)

Carbon Steel

- ✓ 2 new SKU's confirmed for Steel furniture

Q2 FY21

FMCG

- ✓ Consolidation of business with increase in volumes and addition of moulds from customer

Toys

- ✓ New projects confirmed across 2 customers. Total value US\$ 3.85 mn

Healthcare

- ✓ Development and supply contract for 2 rectal devices received

Automotive & Engineering

- ✓ 2 new insulator rod project confirmed for development from Garrett (Honeywell)

Carbon Steel

- ✓ Trial production at Carbon Steel factory commenced

Set up subsidiary in UK
"Shaily UK Ltd"

Q3 FY21

Home Furnishing

- ✓ Confirmation for additional business of Rs 120 cr received from Home Furnishing major

Toys

- ✓ Expansion of Rania facility to meet new and existing projects of Toys business
- ✓ Facility to be operational by end of current fiscal year
- ✓ 1 new product confirmed from customer; business value of US\$ 1.5 mn/year

Carbon Steel

- ✓ Commenced commercial production at Steel Furniture plant in Dec 20

Healthcare

- ✓ Developed IP for 1 pen injector

Expansion of Capacity

Started construction of new plastic plant at Halol new complex
Plant to be operational in H1 FY22

Q4 FY21

Toys

- ✓ Started production of 2 products for Global Toy Major post approval in Q4FY21
- ✓ Ramp up in FY22

Carbon Steel

- ✓ Commercialised supply of 2 products

Healthcare

- ✓ 2 new pen development projects concluded; This includes supplies to global companies
- ✓ Order for supply of CRC caps received

Update on Capacity Expansion

- ✓ On track to complete the construction on time as committed

Quality Certifications



IATF 16949-2016



ISO 9001 : 2015



ISO 13485 : 2016



ISO 15378 : 2015



MDSAP

Certifications

Security Certifications



AEO T2 Certificate

Social Compliances Certifications



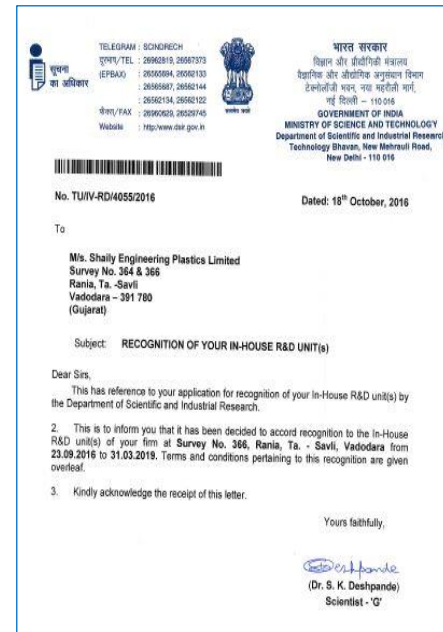
Intertek

Social Compliances Certifications



SA-8000 2014

Other Certifications



RD Recognition Letter

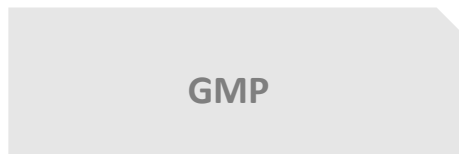


Star Export House

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

Awards from Customers



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

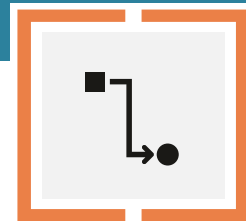
Toys Business

Our Forte in Consumer Segment



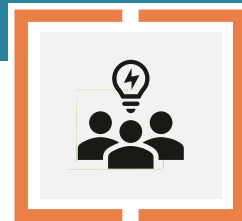
Global Quality

High Consistency in production standards and with global quality norms



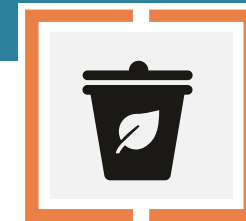
End to End Solutions

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



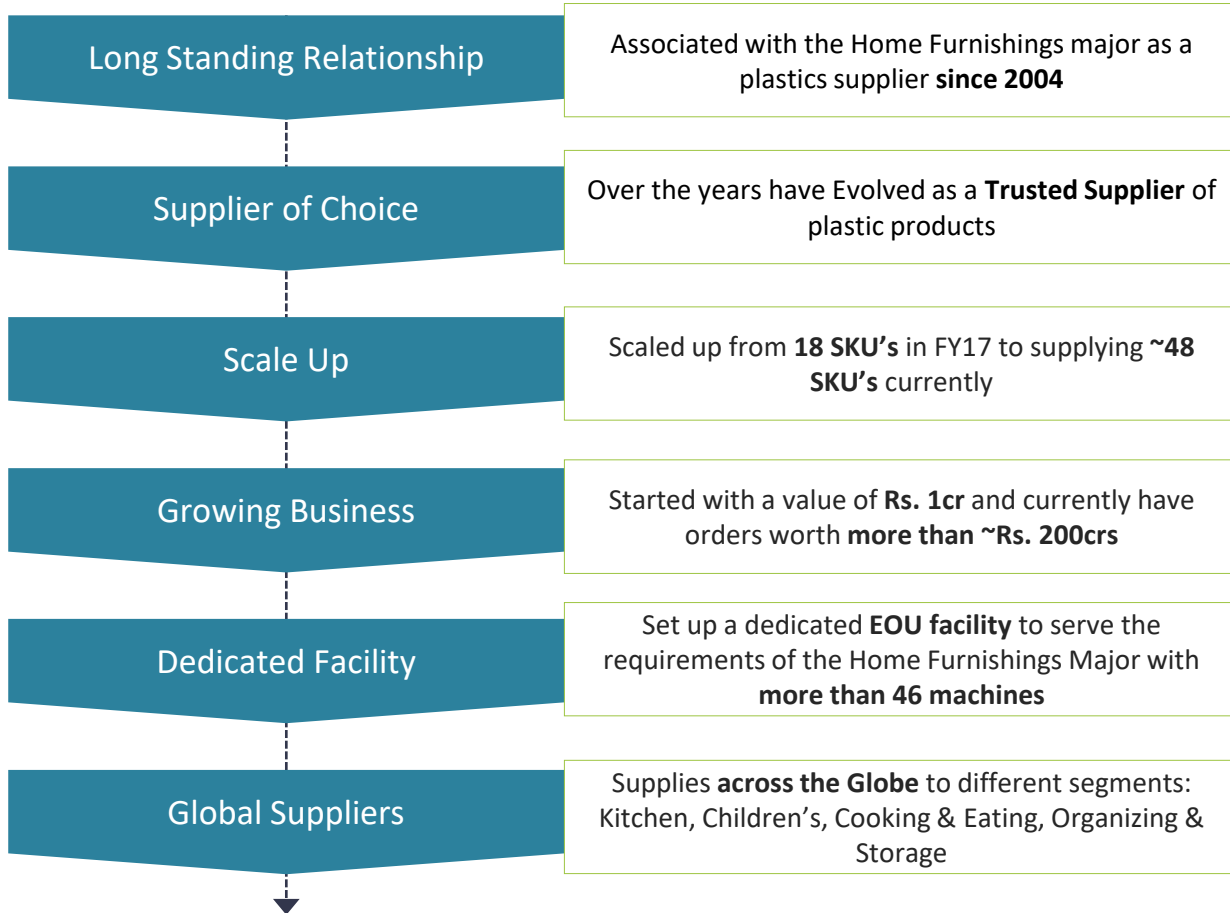
Timely Execution

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

Home Furnishings Business

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 FY22

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.

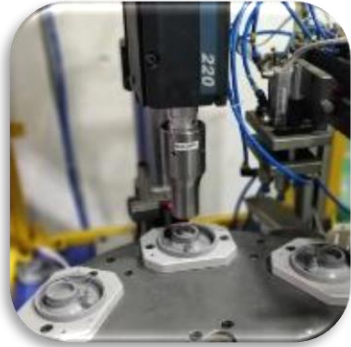
Opportunity for Shaily

- ❑ 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

Personal Care Business – Our Capabilities



Ultrasonic Welding

Ultrasonic welding service available on a range of polymers and can be incorporated in line with injection molding



Vacuum Metalising

Top quality metal finish to plastics through an automated metalising facility



High Speed Rotary Pad Printing

High-tech printing machines provide a full-colour finish to a wide variety of polymers. For optimum print quality, the machines are located in a temperature and humidity controlled environment



Painting

Specialized paint lines suitable for many types of polymers



Screen Printing

Semi-automated, high-quality, single or multi-color screen printing onto cylindrical or flat components



Hot Stamping & Hot Foiling

Special ink or foil finish available in the hot stamping facility. This operation includes robotic control to speed up the handling process

Our Personal Care Clients & Services



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

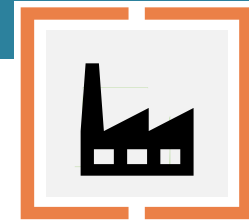


Drug Delivery Devices

- Contract Manufacturing
- IP Related Product Development



Primary Packaging



Dedicated Facility In-House Research & Development Division



Quality & Compliance

Drug Delivery Devices

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

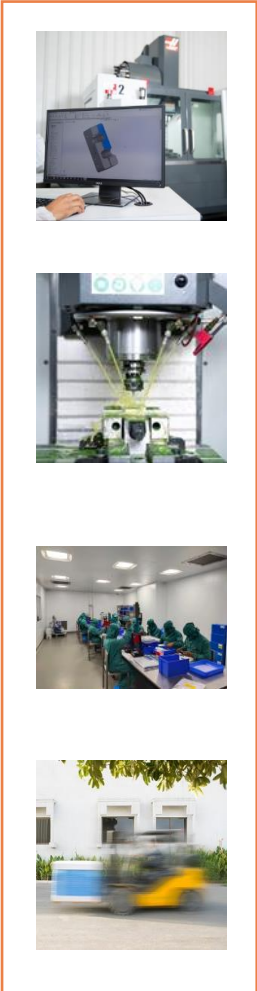


We have the expertise in assisting clients with Compliance & Regulatory filings

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



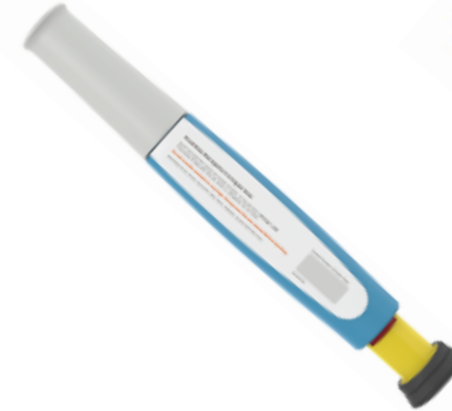
ShailyPen Harmony

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"

Primary Packaging



Solid Dosage Forms

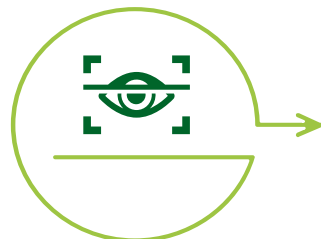


Liquid Dosage Forms



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



Healthcare segment – Way Forward





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

Building New Capabilities and Diversity in Orderbook



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

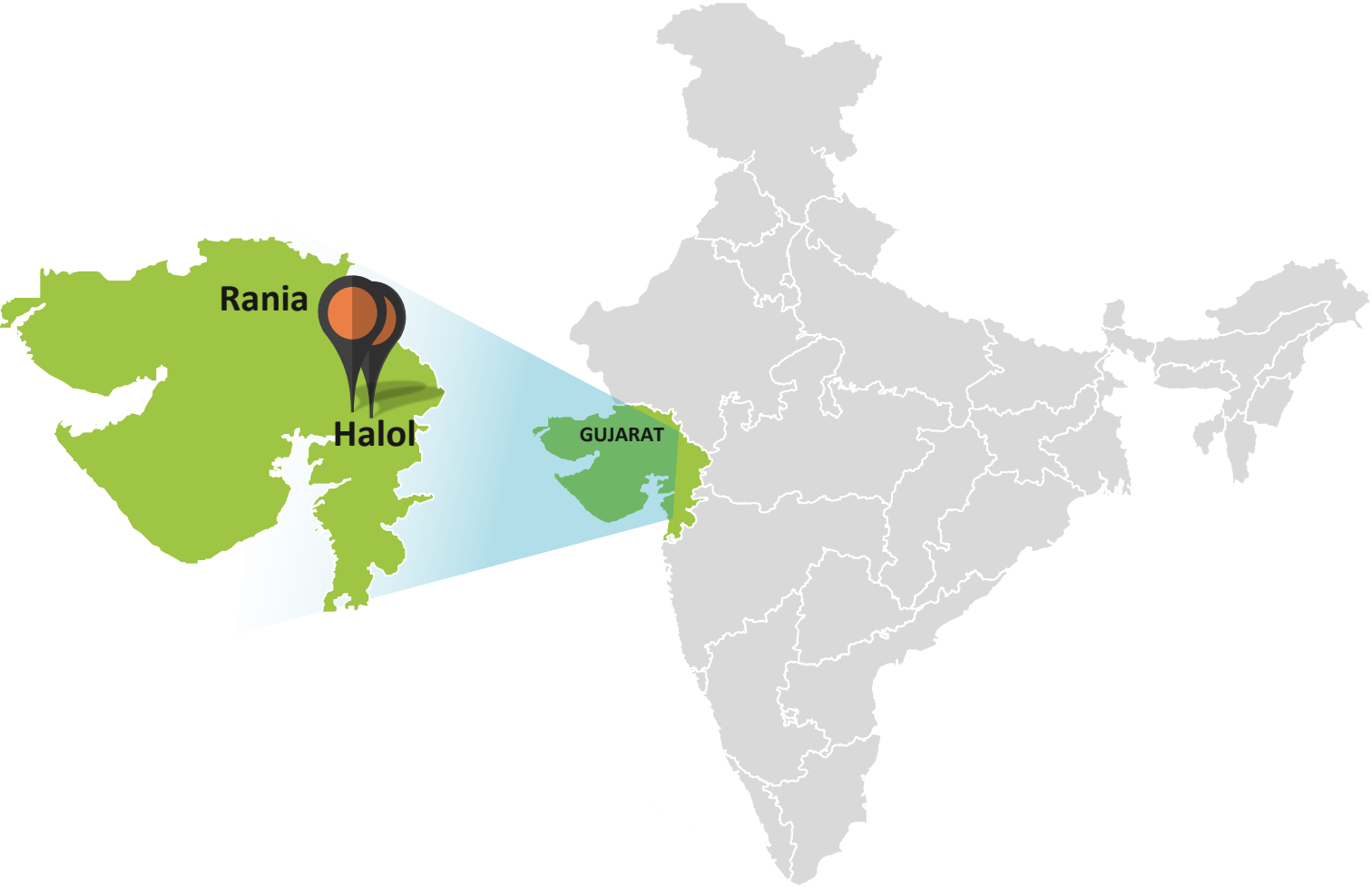




Our Manufacturing
Capabilities, Key Differentiators
& Growth Drivers

State-of-the-Art Manufacturing Facilities

6 Facilities with over 140 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



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



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

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

Ms. Varsha Purandare

**UPGRADED Bank Facilities
to CARE A- and CARE A2+
with Stable Outlook**



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

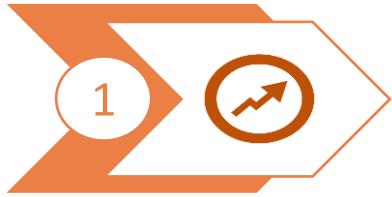


New business confirmations from existing clients along with addition of marquee clients across diversified industries



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

Our Risk Mitigation Strategy helps us Grow



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

Our Way Forward is... Clear !

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

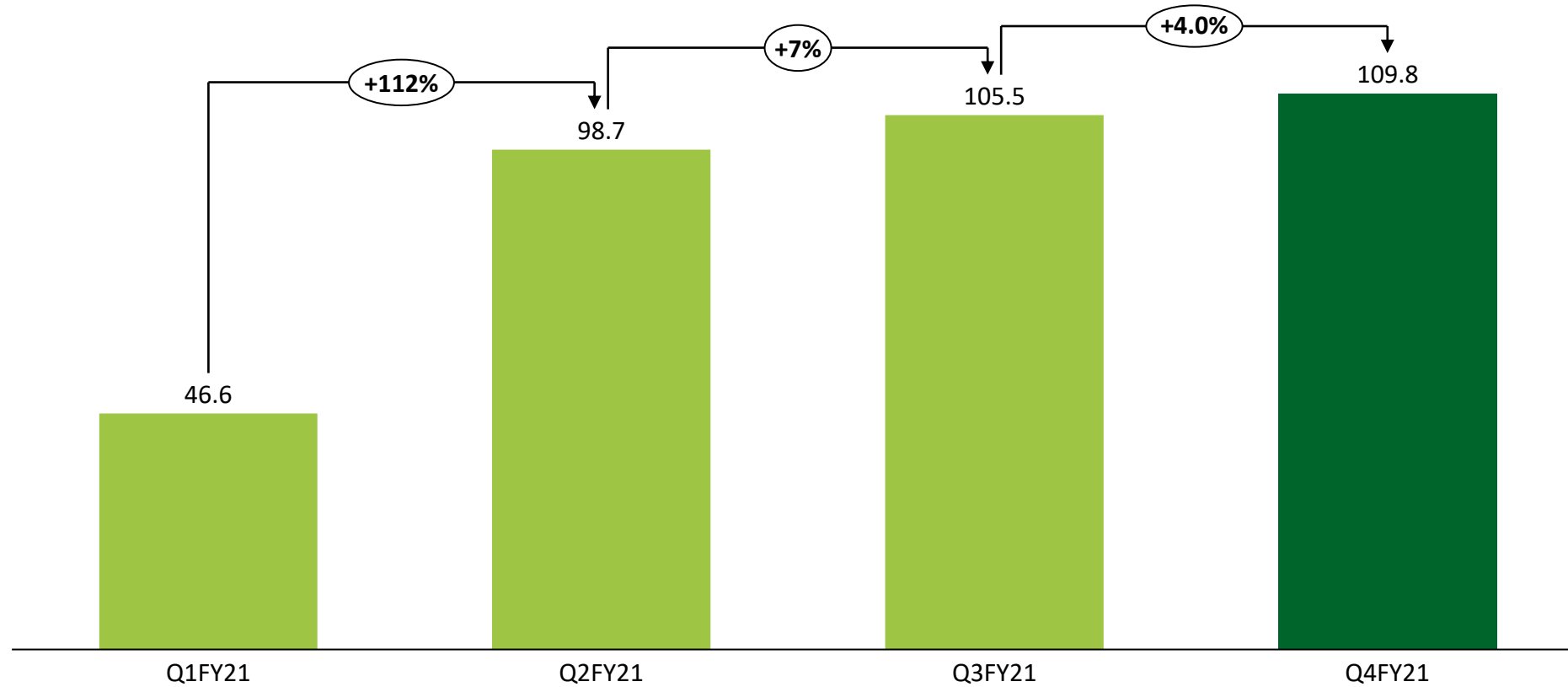




Key Financial Highlights

Witnessed strong Revenue recovery in FY21

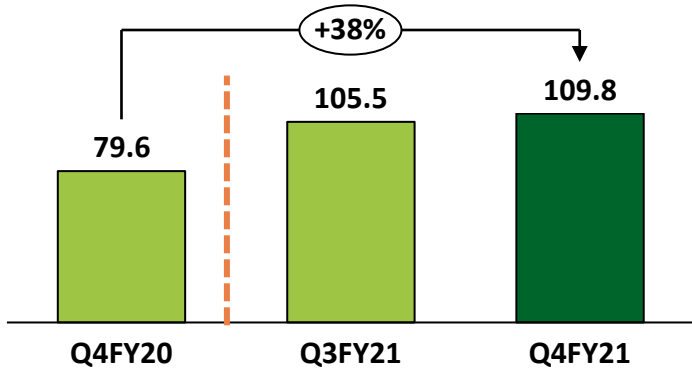
(Rs. Cr.)



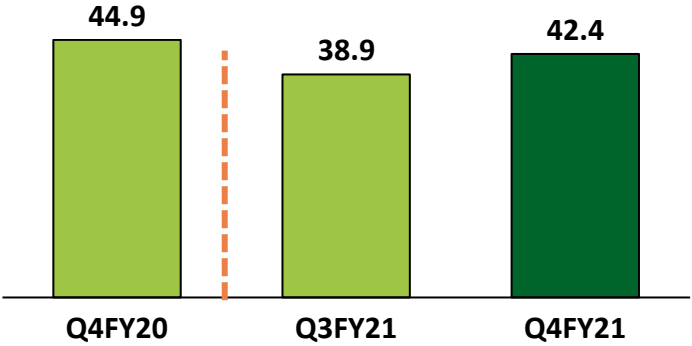
Commercialization of orders, bagged in FY20, led to recovery and sustained uptick in Revenues in FY21

Key Financial Highlights – Q4FY21

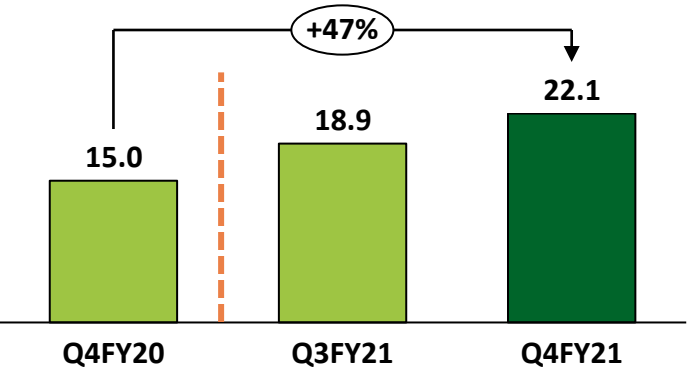
(Rs. Cr.) Revenue



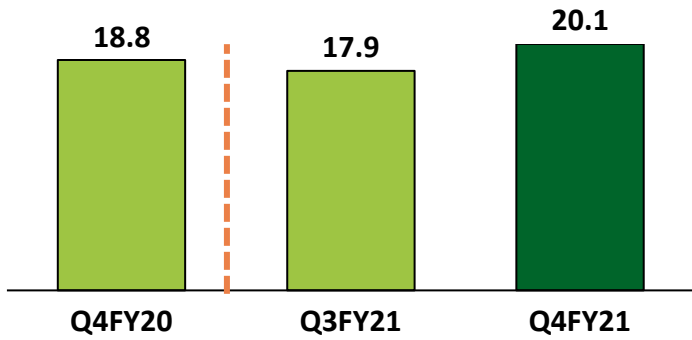
Gross Margin %



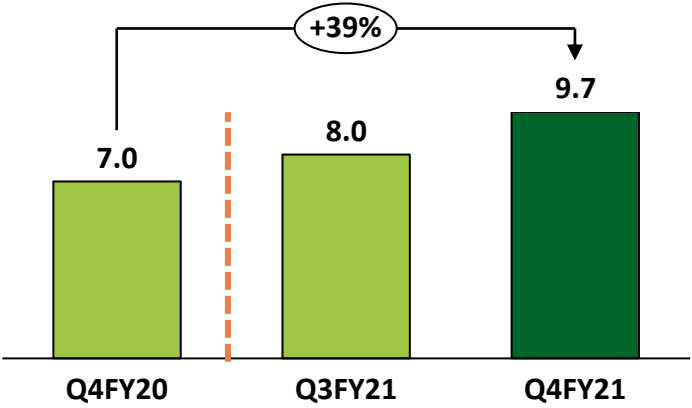
(Rs. Cr.) EBITDA



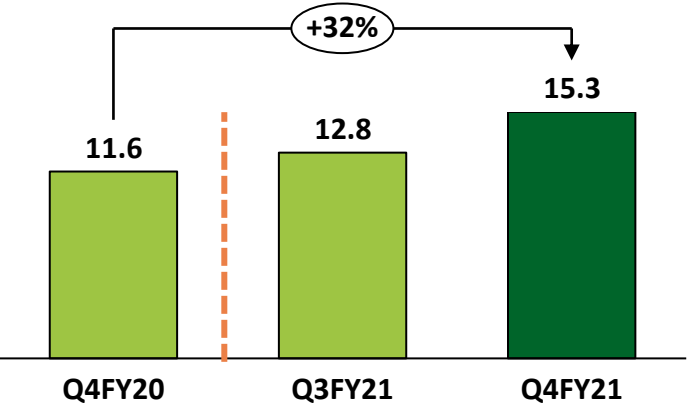
EBITDA Margin %



(Rs. Cr.) PAT

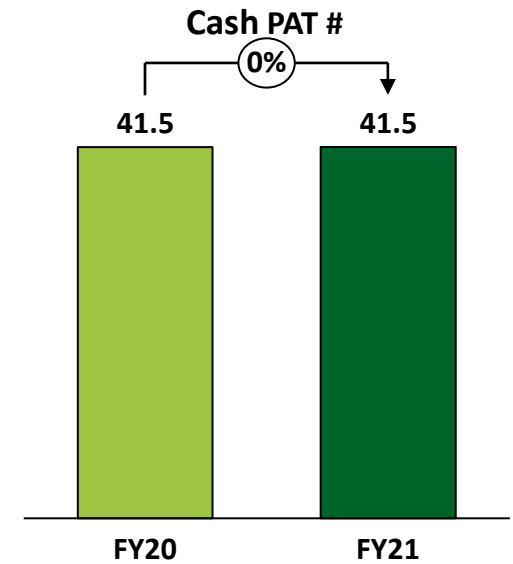
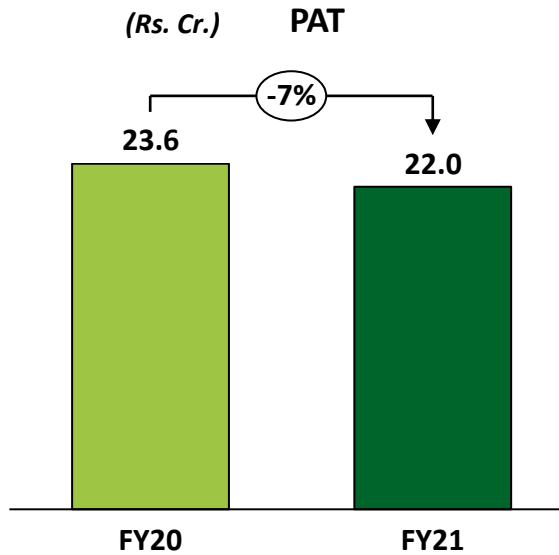
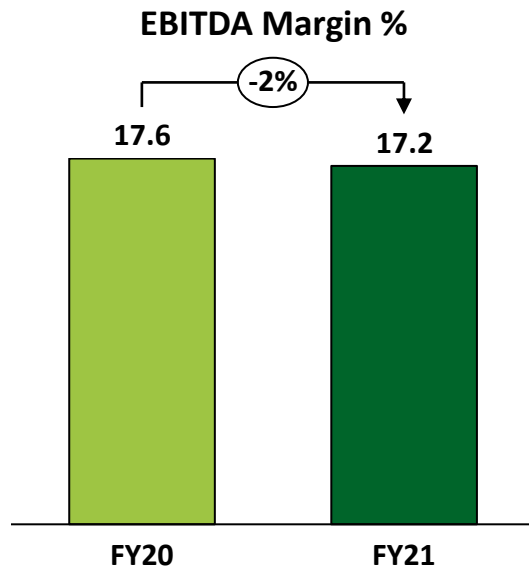
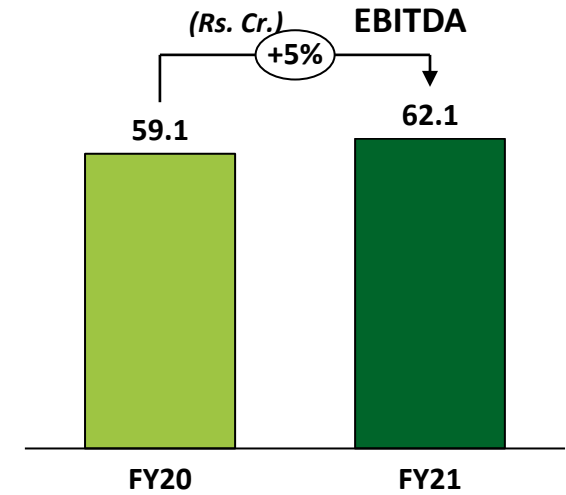
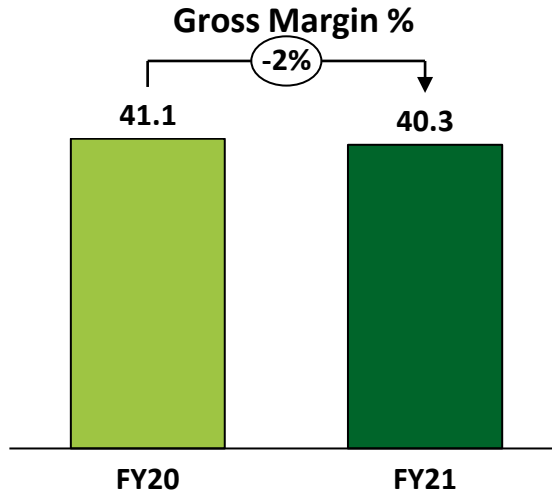
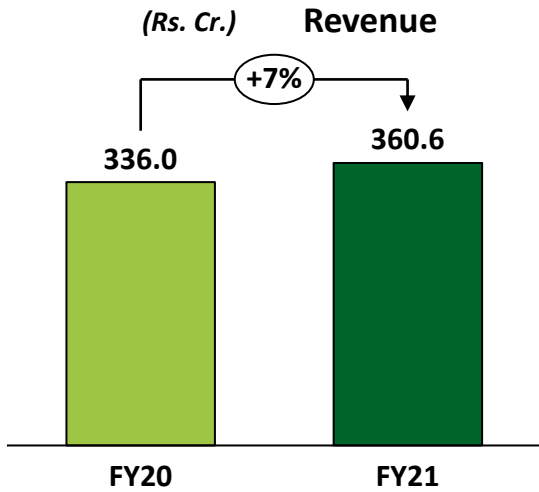


Cash PAT #



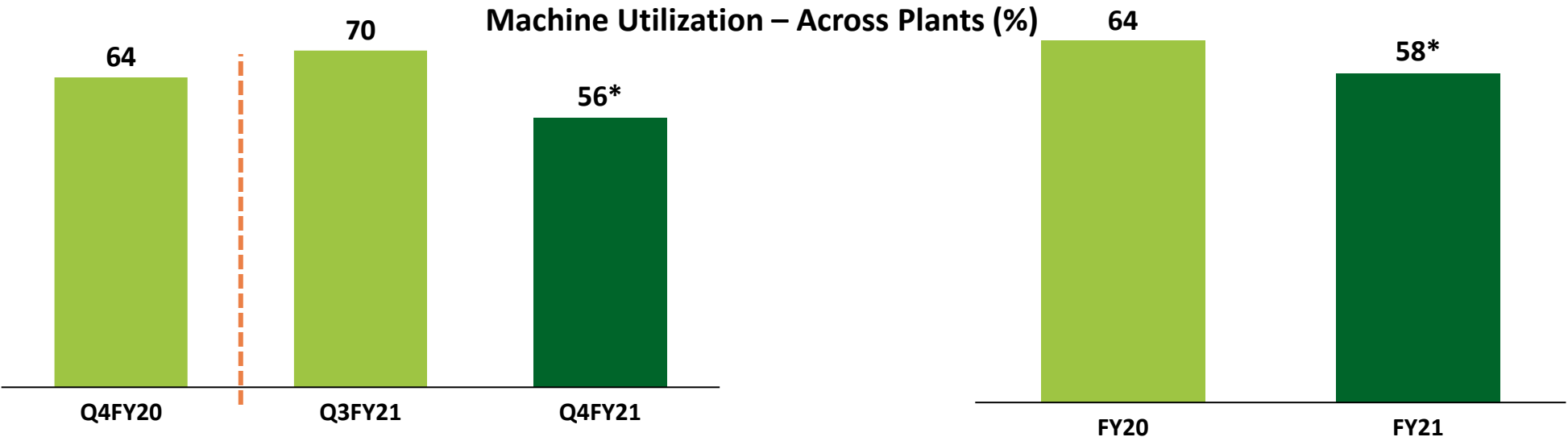
#Cash PAT includes PAT & Depreciation

Key Financial Highlights – FY21

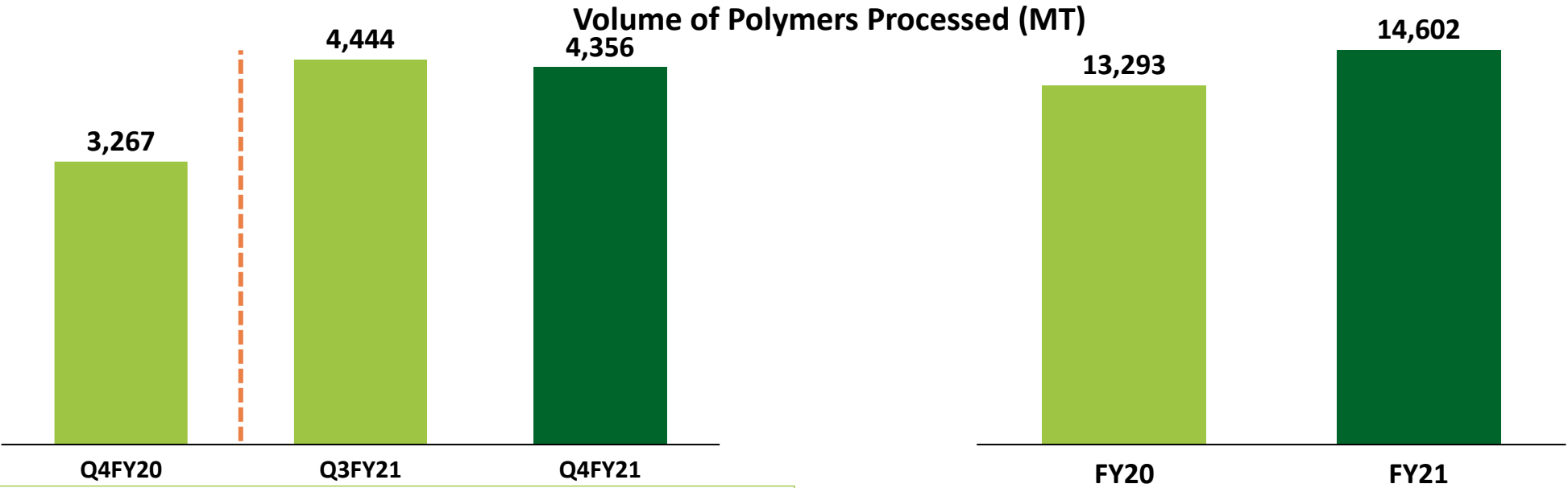


#Cash PAT includes PAT & Depreciation

Utilization & Volume

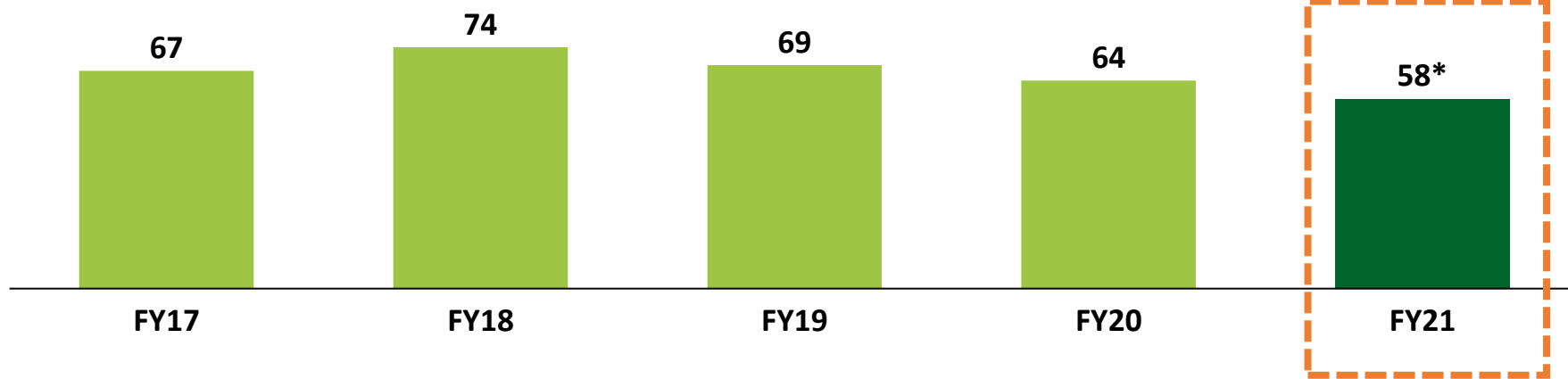


* Owing to additional capacity in place at Rania & Halol, utilization rate has come down, it will ramp up in the coming quarters



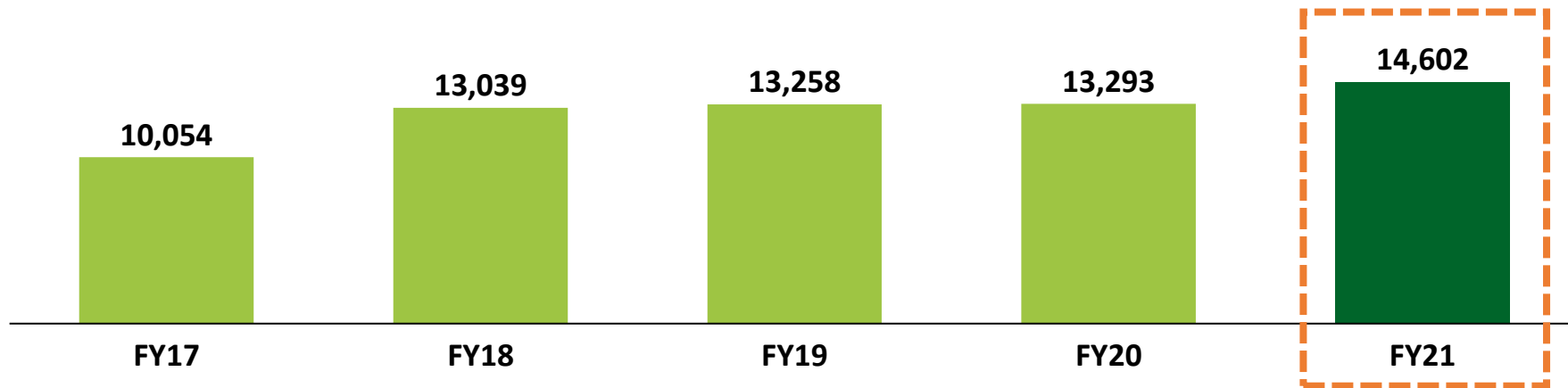
Operational Trends

Machine Utilization (%)

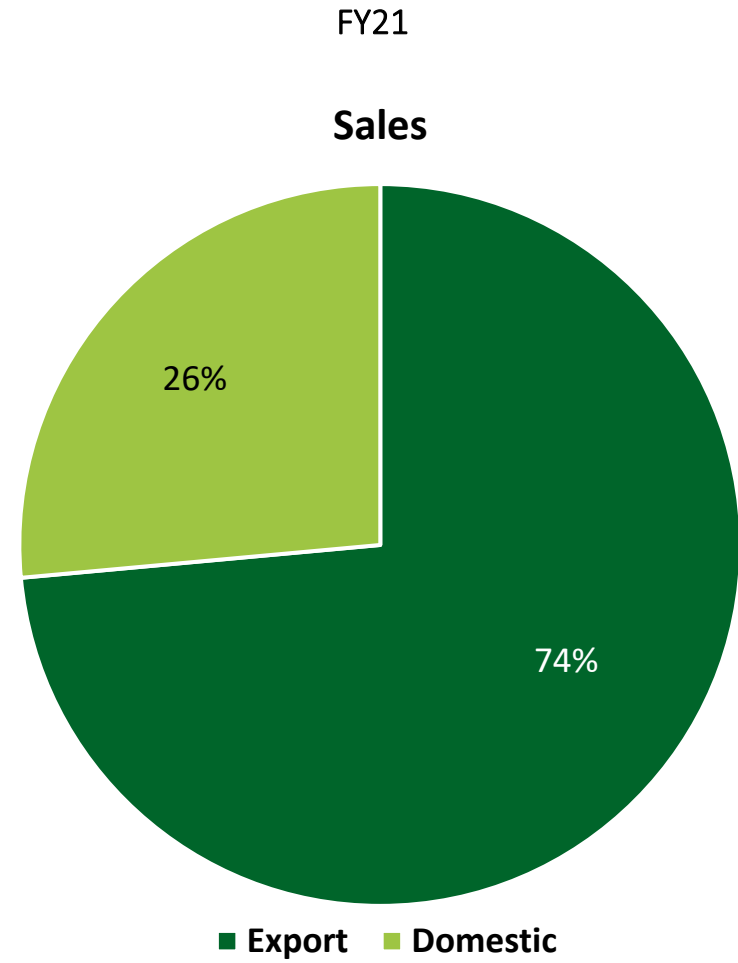
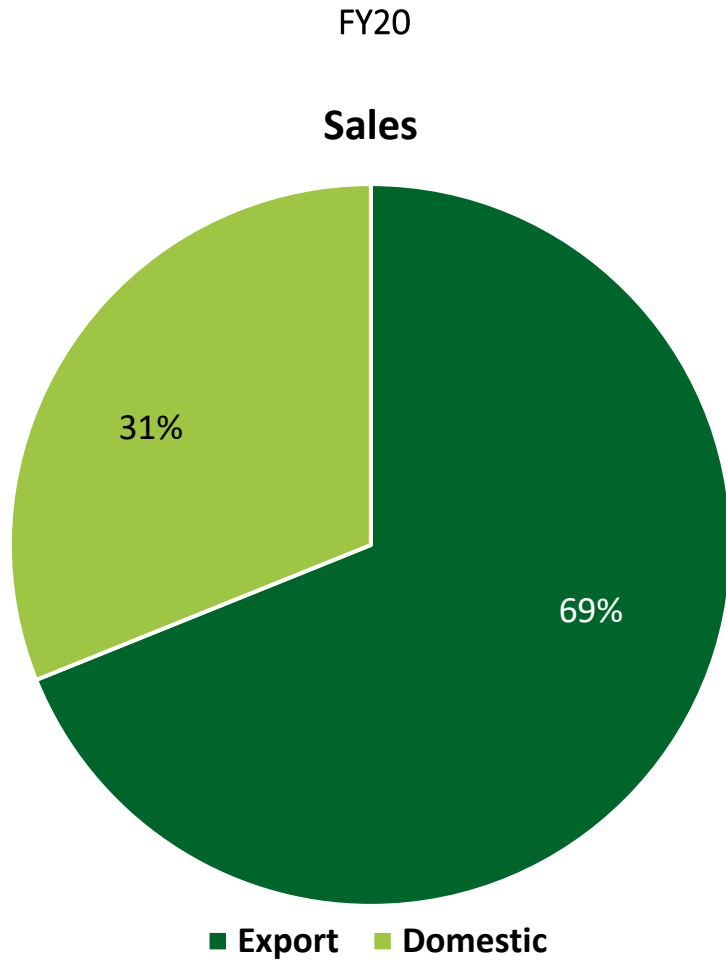


* Owing to additional capacity in place at Rania & Halol, utilization rate has come down, it will ramp up in the coming quarters

Volumes of Polymers Processed (MT)



Revenue Analysis - Domestic Vs. Exports



Profit & Loss Statements

Particulars (Rs. Cr.)	Q4FY21	Q4FY20	YoY %	Q3FY21	QoQ %	FY21	FY20	YoY %
Revenue	109.8	79.6	37.9%	105.5	4.0%	360.6	336.0	7.3%
Raw Material	63.2	43.9		64.5		215.3	197.9	
Employee Expenses	10.1	6.9		9.0		34.2	26.0	
Other Expenses*	16.8	13.6		13.2		51.6	54.1	
Other Income	2.4	-0.2		0.0		2.6	1.0	
EBITDA	22.1	15.0	47.4%	18.9	16.8%	62.1	59.1	5.2%
EBITDA Margin	20.1%	18.8%		17.9%		17.2%	17.6%	
Depreciation	5.6	4.7		4.8		19.5	17.9	
Finance Cost	3.3	2.8		3.4		12.7	10.5	
PBT	13.2	7.6	74.3%	10.7	22.7%	29.9	30.7	-2.7%
PBT Margin	12.0%	9.5%		10.2%		8.3%	9.1%	
Tax	3.5	0.6		2.7		7.9	7.1	
PAT	9.7	7.0	39.3%	8.0	20.9%	22.0	23.6	-6.7%
PAT Margin	8.8%	8.7%		7.6%		6.1%	7.0%	
Cash PAT[^]	15.3	11.6	31.8%	12.8	19.8%	41.5	41.5	0.1%
Cash PAT Margin	14.0%	14.6%		12.1%		11.5%	12.3%	

* Other Expenses include Power & Fuel costs

[^] Cash PAT = PAT + Depreciation

Balance Sheet

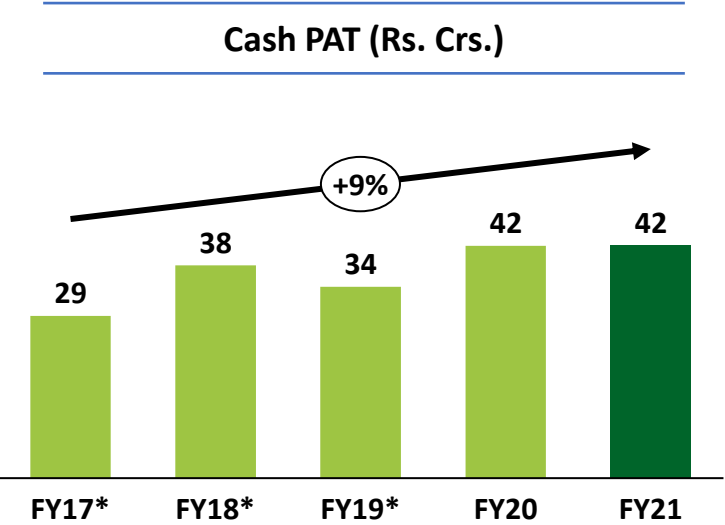
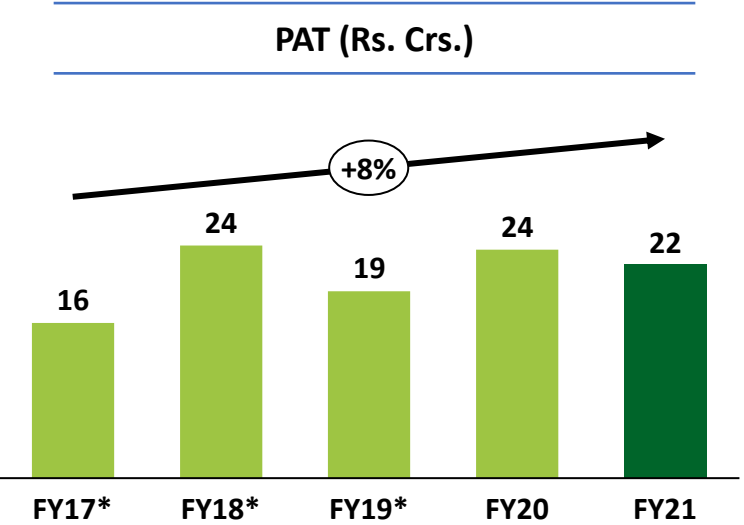
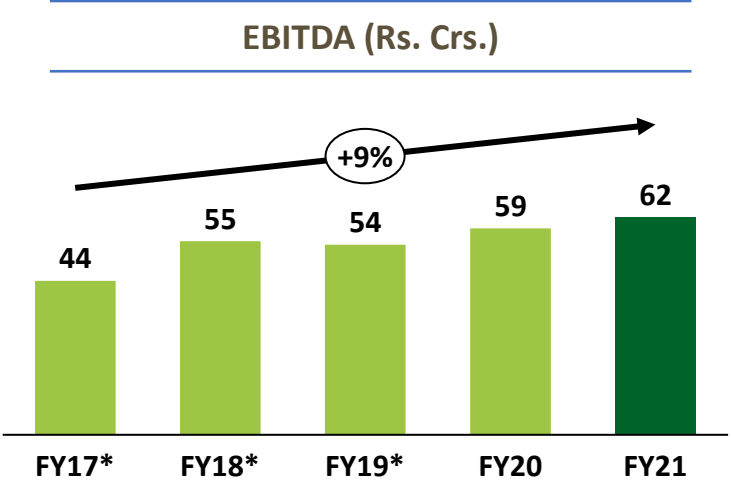
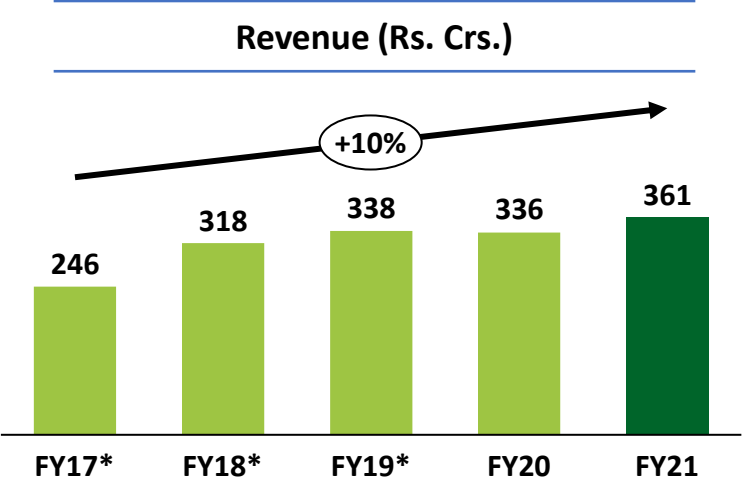
Particulars in (Rs. Cr.)	Mar-21	Mar-20
Assets		
Non-current Assets	290.2	220.9
Fixed Assets		
Property Plant & Equipment	220.9	154.9
Capital WIP	23.1	37.2
Intangible Assets	13.3	10.9
Financial Assets		
Investments	0.0	0.2
Loans & Advances	0.5	0.5
Other Non-current Assets	28.5	14.0
Income Tax assets (net)	4.0	3.2
Current Assets	176.8	160.6
Inventories	66.9	49.7
Financial Assets		
Trade Receivables	69.5	61.0
Cash & cash equivalents	1.0	7.0
Loans & Advances	7.1	16.9
Other Current Assets	32.4	26.0
Total Assets	467.0	381.5

Particulars (Rs. Cr.)	Mar-21	Mar-20
Equity & Liabilities		
Equity	181.9	159.4
Share Capital	8.3	8.3
Other Equity	173.5	151.1
Non-Current Liabilities	142.7	81.3
Financial Liabilities		
Borrowings	128.4	72.1
Deferred Tax Liabilities (Net)	10.3	7.3
Other Non-Current Liabilities	2.5	0.4
Provisions	1.6	1.5
Current Liabilities	142.5	140.8
Financial Liabilities		
Borrowings	44.9	50.6
Trade Payables	46.6	51.2
Other Financial Liabilities	40.2	24.6
Other Current Liabilities	10.0	13.8
Provisions	0.9	0.7
Total Equity & Liabilities	467.0	381.5

Cash Flow Statement

Particulars (Rs. Cr.)	FY21	FY20
PBT	29.9	30.7
Adjustments	31.2	29.7
Operating profit before working capital changes	61.1	60.4
Changes in working capital	-32.6	14.6
Cash generated from operations	28.5	75.0
Direct taxes paid (net of refund)	-6.0	-9.0
Net Cash from Operating Activities	22.5	66.0
Net Cash from Investing Activities	-81.9	-63.8
Net Cash from Financing Activities	53.4	4.3
Net Change in cash and cash equivalents	-6.1	6.4
Opening Cash Balance	7.0	0.6
Closing Cash Balance	1.0	7.0

Delivering PROFITABLE GROWTH



Revenue growth has been aided by growth in business across verticals especially the Healthcare & Toy segment; we have added new SKUs in Home Furnishing segment and Devices

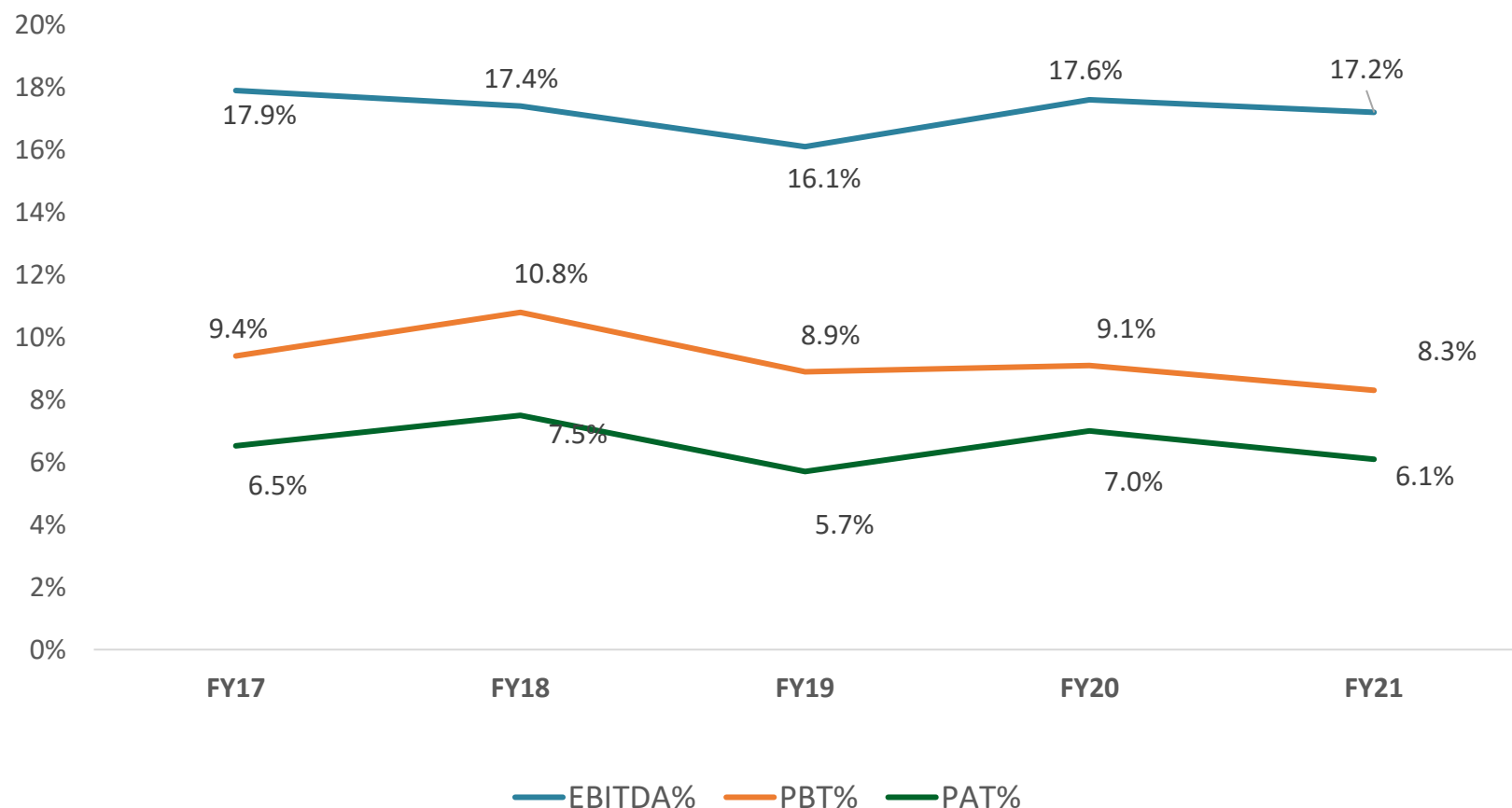
Consistent profit aiding investment to grow business

Figures are rounded off

* As per IndAS

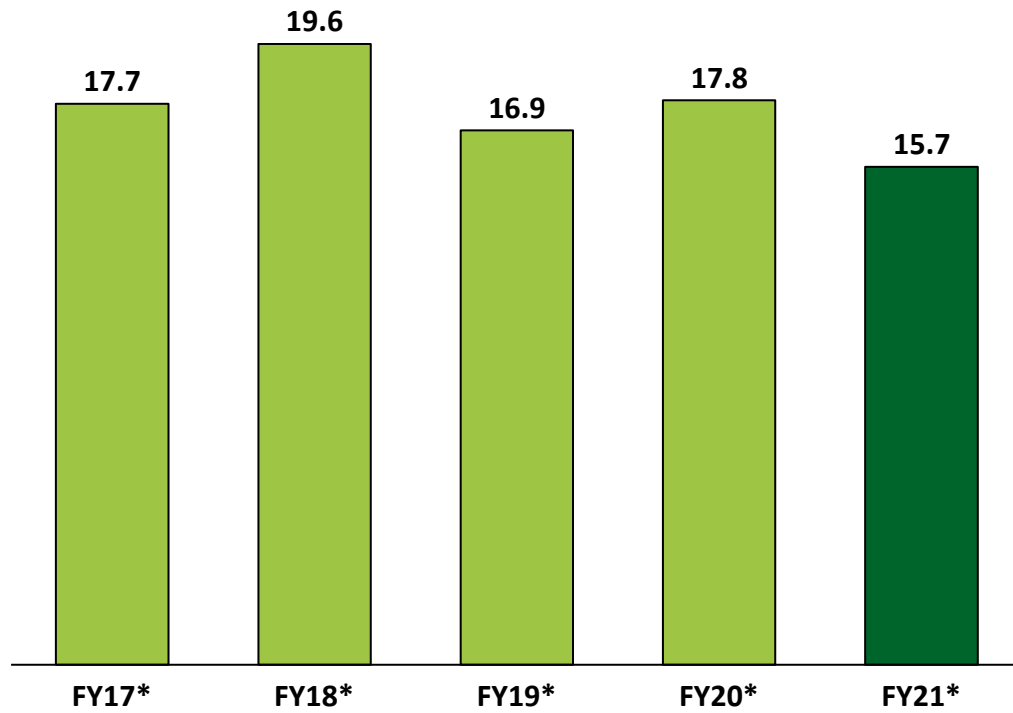
Note: Financials are excluding Excise Duty

Margins (%)

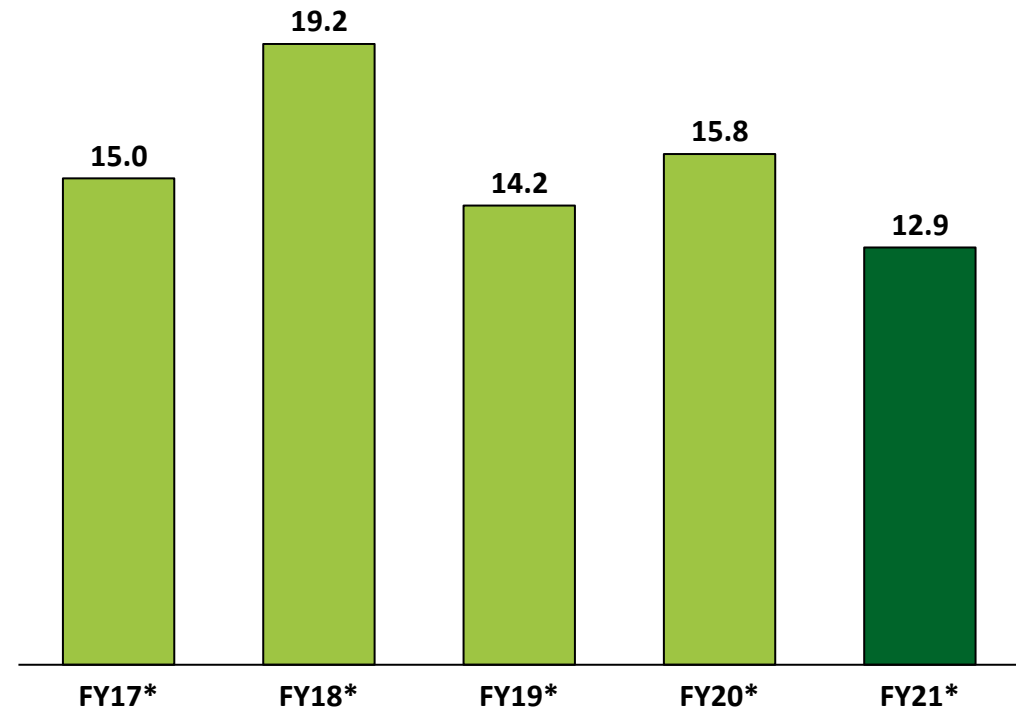


- Better Product mix and economies of scale on account of raw materials have led to improvement in margin profile from FY16 to FY21
- FY19 margin was profile impacted on account of labor shortage, power disruptions and change in ordering policy from a key client
- Witnessed improvement in margin from FY20 onwards on back of higher contribution from Healthcare segment and plant utilization

ROCE (%)

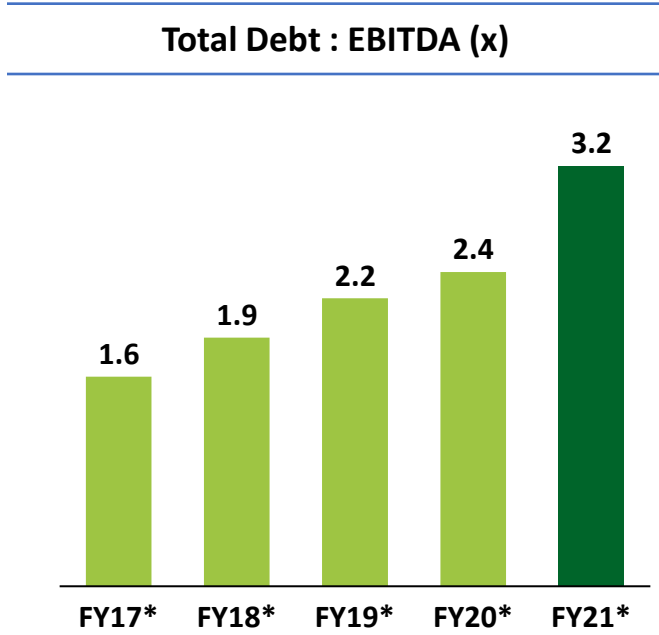
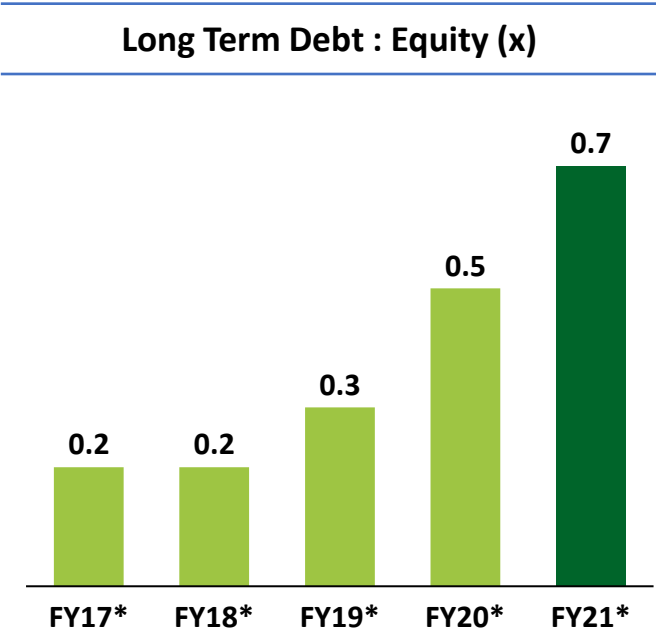
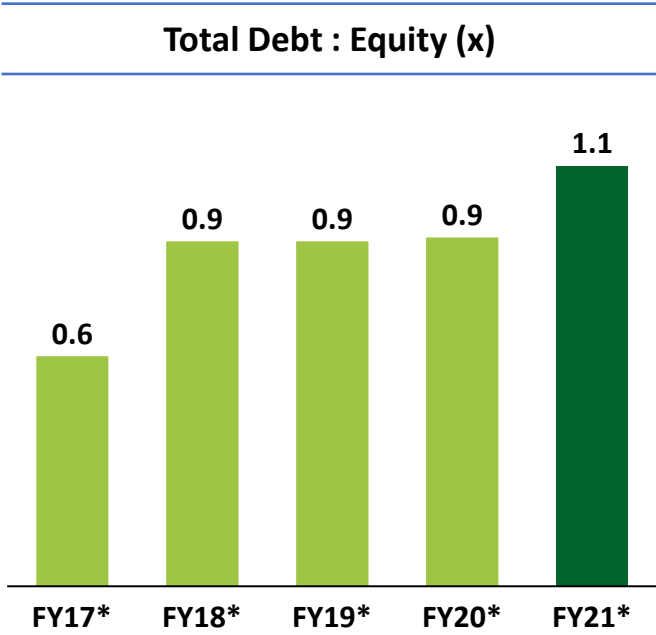


ROE (%)



*As per IndAS

Growth Along With Low Leverage

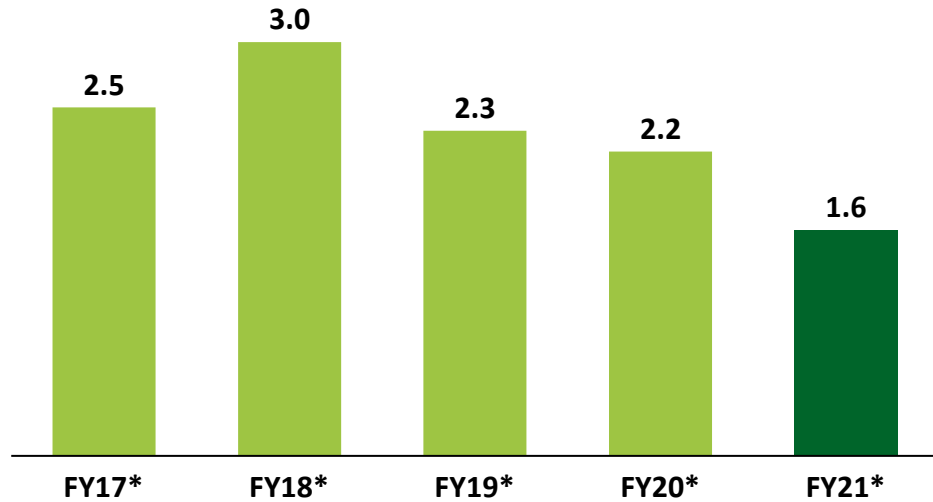


- The growth in Business has been achieved with disciplined use of capital
- The internal accruals also been utilized towards scheduled repayments of Long-term loans, which have positively impacted the credit rating therefore the borrowing costs

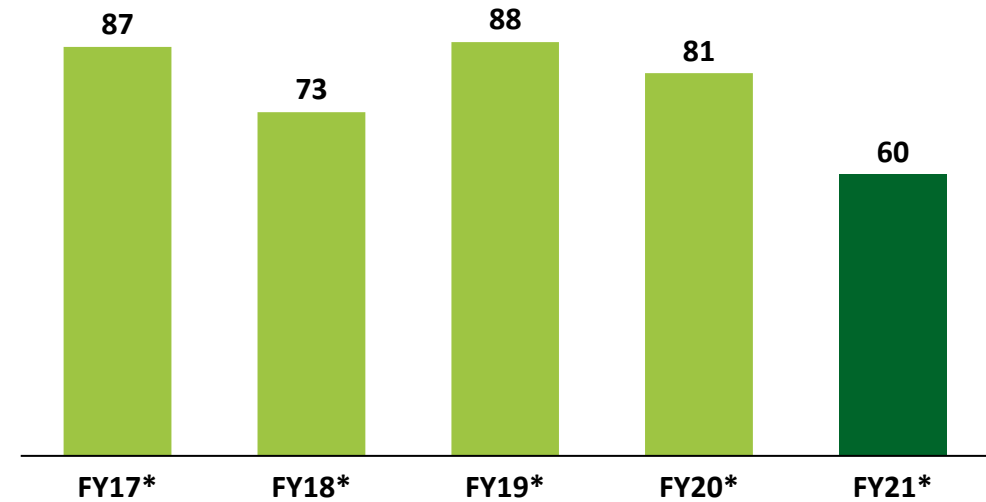
*As per IndAS
#Annualised

Strong Focus on Improving Our Key Metrics

Fixed Asset Turnover (X)



FCFF 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



Company :

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