



Shaily Engineering Plastics Ltd

Investors Presentation
August 2022

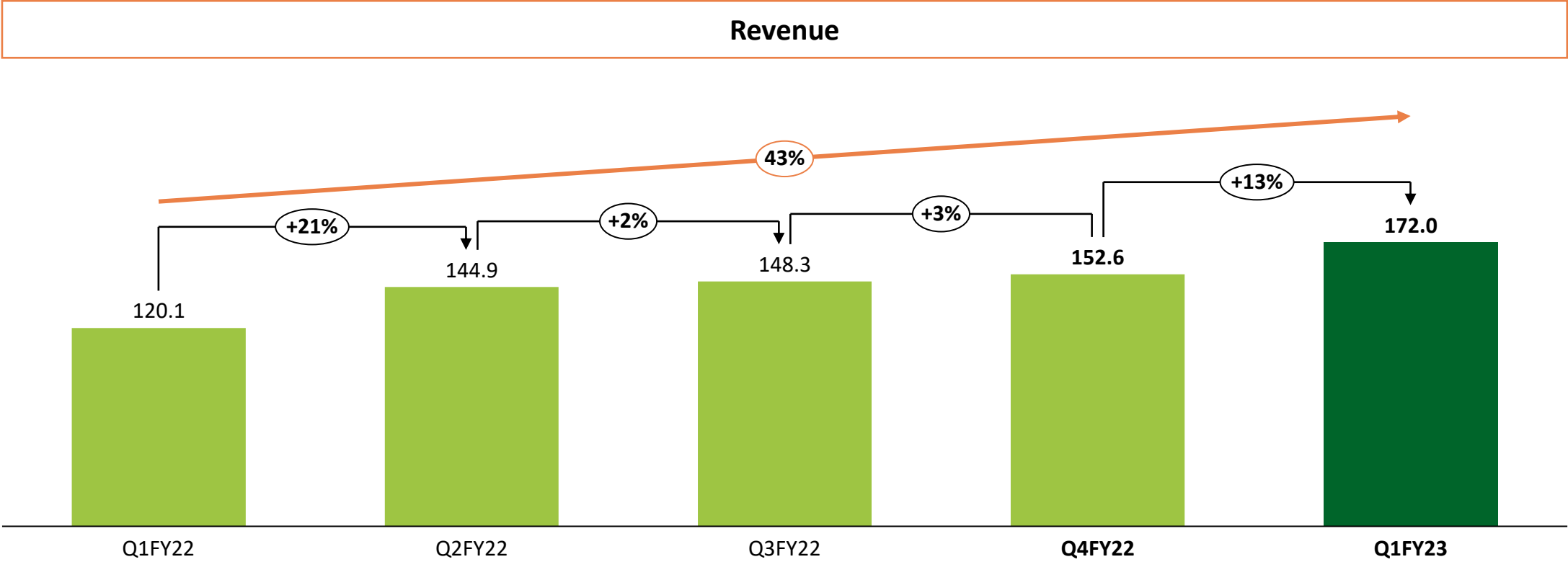
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Key Performance Highlights



This has been on the back of improved traction seen across segments and ramp up in projects. The visibility we have across various businesses gives immense confidence that we will be able to scale up further and grow

(Rs. Cr.)

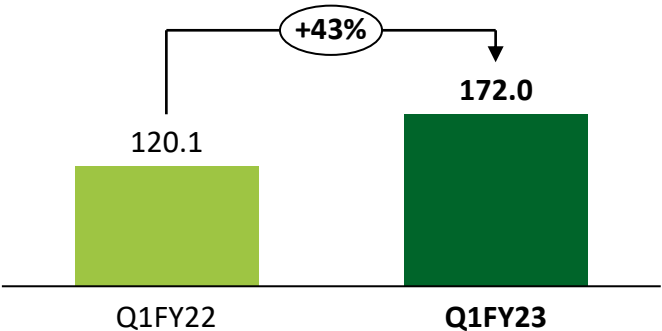


Key Financial Highlights - Q4 FY22



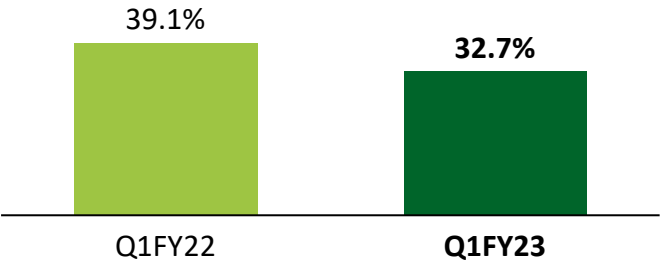
Revenues

Highest ever quarterly revenues

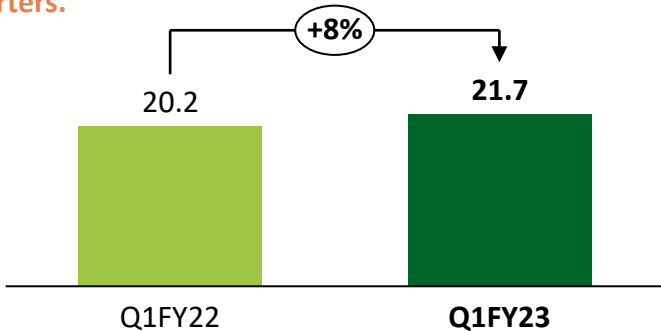


Gross Profit Margin

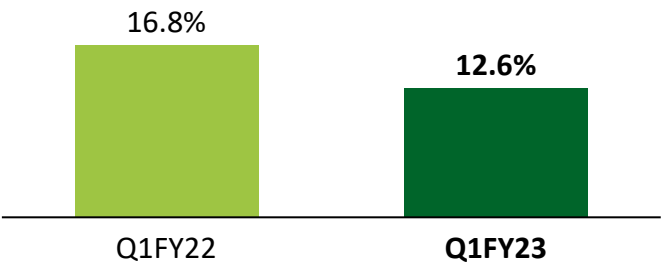
Margins in Q1 FY23 were lower due to increase in raw material prices. The costs would be passed on in the coming few quarters.



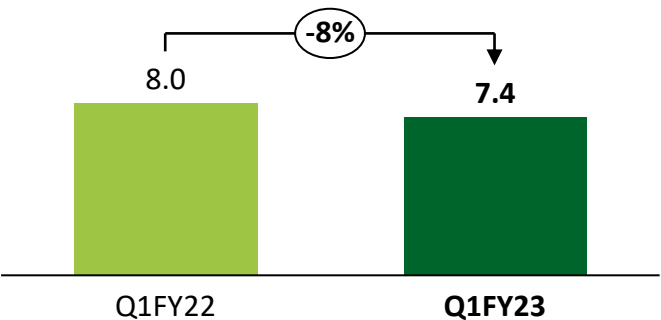
EBITDA



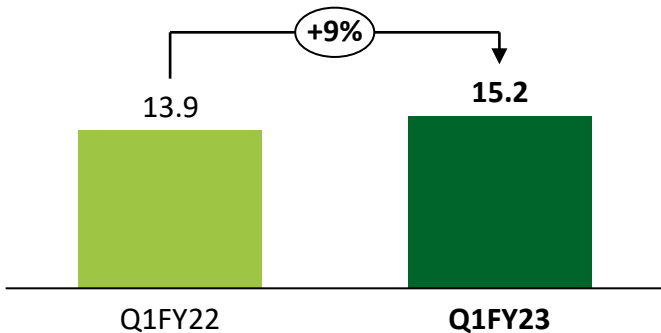
EBITDA Margins



Profit After Tax



Cash PAT



(Rs. Cr.)



Particulars	Amount	Current / Revised Rating	Old Rating
Long Term Bank Facilities	Rs. 270.17 Crs. enhanced from Rs. 261.54 Crs.	CARE A; Outlook: Stable	CARE A -; Outlook: Positive
Short Term Bank Facilities	Rs. 35 Crs.	CARE A1	CARE A2+



Healthcare



Consumer

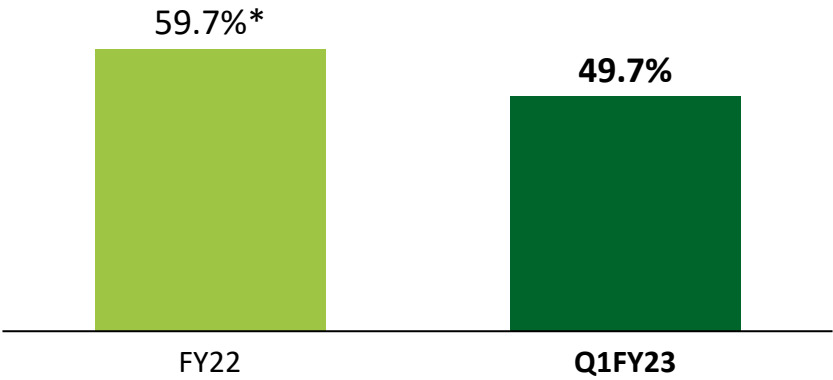
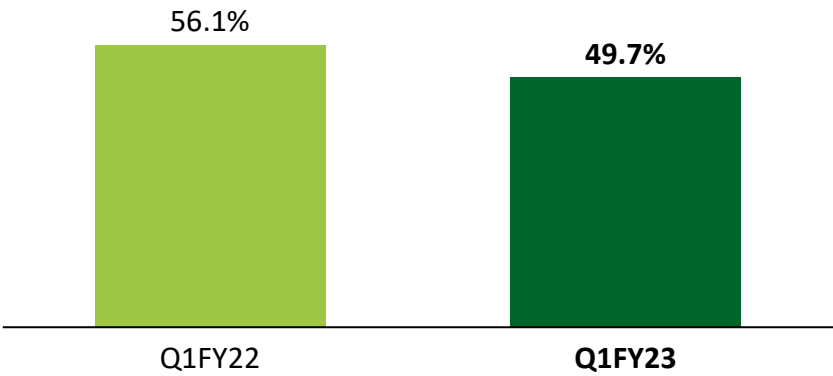


Personal Care

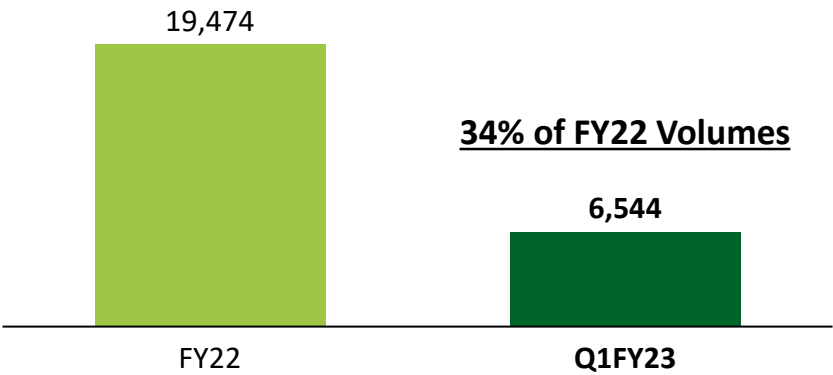
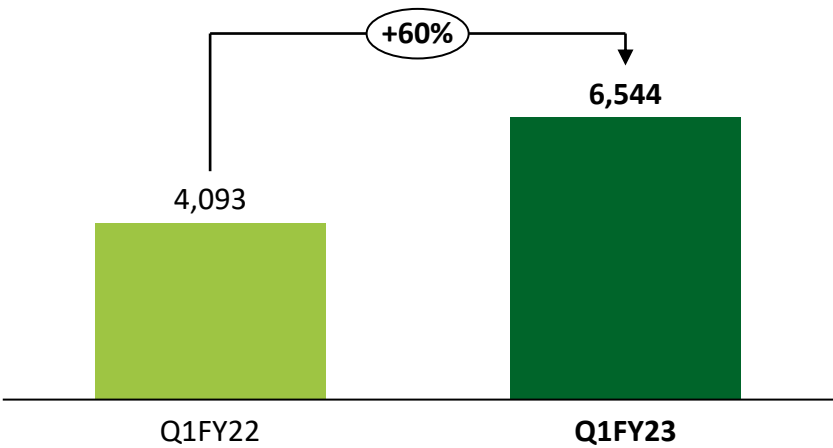


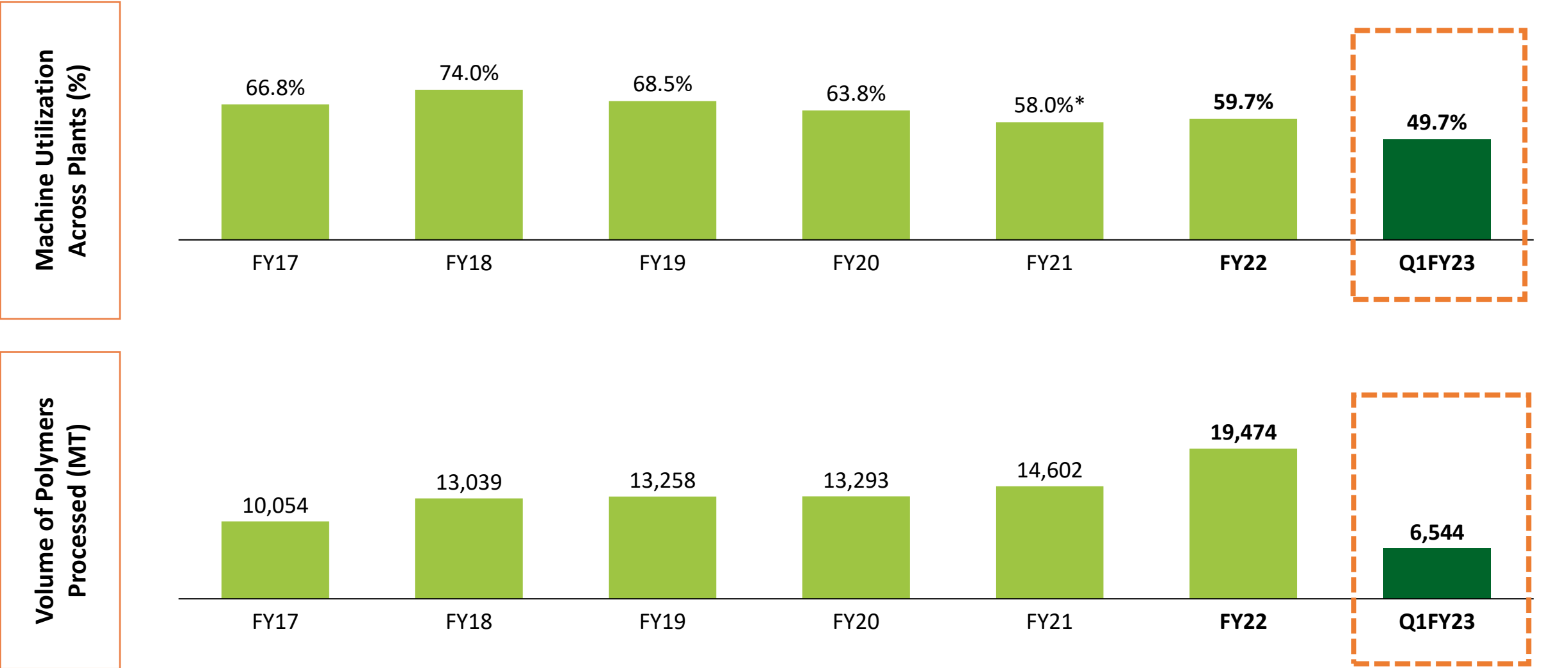
Automotive & Engineering
Plastics

Machine Utilization
Across Plants (%)



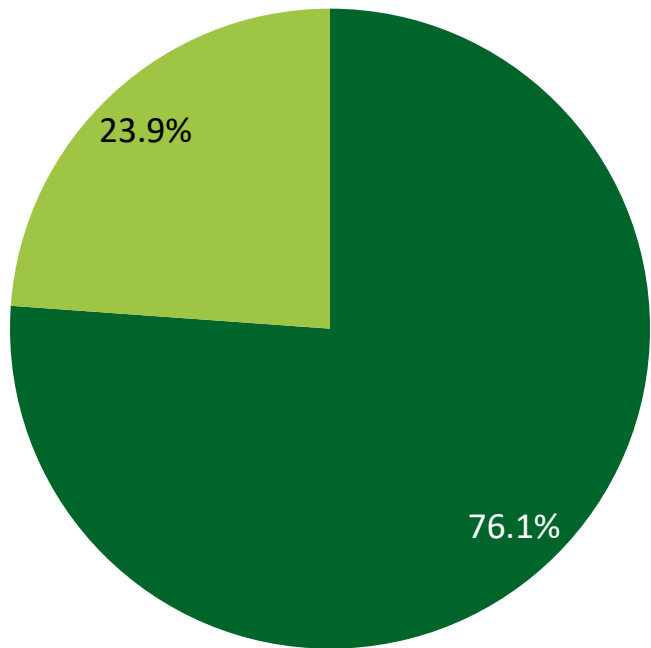
Volume of Polymers
Processed (MT)



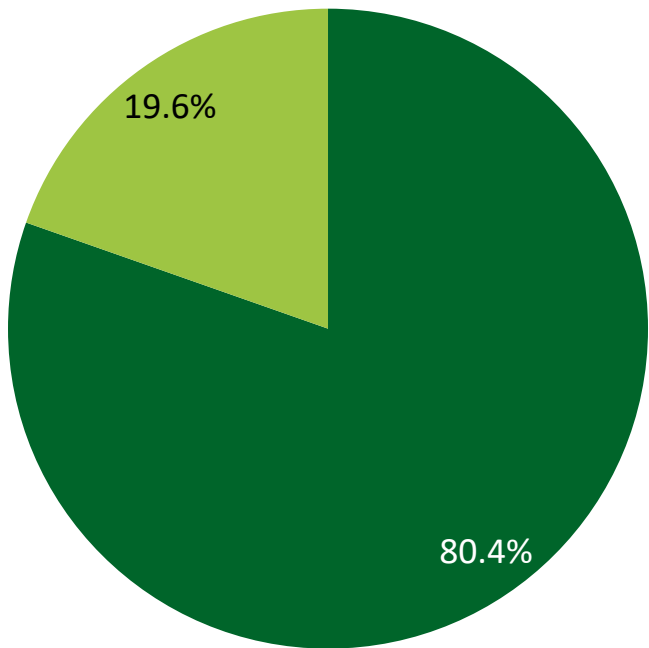


* Owing to additional capacity in place at Rania & Halol, utilization rate has come down, it will ramp up in the coming quarters

FY22



Q1 FY23



Export Domestic



Standalone Profit & Loss Statement



Particulars (Rs. Cr.)	Q1 FY23	Q1 FY22	YoY %	Q4 FY22	QoQ%	FY22
Revenue	172.0	120.1	43%	152.6	13%	565.9
Raw Material	115.8	73.1		100.6		356.9
Employee Expenses	12.2	10.4		12.0		43.2
Other Expenses*	24.4	17.7		21.3		84.7
Other Income	2.1	1.2		2.8		8.8
EBITDA	21.7	20.2	8%	21.6	1%	89.8
EBITDA Margin	12.6%	16.8%		14.1%		15.9%
Depreciation	7.8	5.9		6.9		26.5
Finance Cost	4.0	3.6		4.7		16.9
PBT	9.9	10.6	-7%	9.9	0%	46.4
PBT Margin	5.8%	8.8%		6.5%		8.2%
Tax	2.5	2.6		2.5		11.3
PAT	7.4	8.0	-8%	7.4	-1%	35.1
PAT Margin	4.3%	6.7%		4.8%		6.2%
Cash PAT^	15.2	13.9	9%	14.3	6%	61.6
Cash PAT Margin	8.8%	11.6%		9.4%		10.9%

** Margins in Q4FY22 & Q1FY23 were under pressure due to increase in raw material prices. The costs would be passed on in the coming few quarters.



* Other Expenses include Power & Fuel costs ^ Cash PAT = PAT + Depreciation

Standalone Balance Sheet

Particulars in (Rs. Cr.)	Mar-22	Mar-21
Assets		
Non-current Assets	381.8	290.2
Fixed Assets		
Property Plant & Equipment	323.7	220.9
Capital WIP	16.1	23.1
Intangible Assets	17.4	13.3
Financial Assets		
i. Investments	9.1	0.0
Long Term Loans & Advances	3.4	5.9
Other Non-current Assets	10.0	23.1
Income Tax assets (net)	2.0	4.0
Current Assets	293.9	176.8
Inventories	111.4	66.9
Financial Assets		
Trade Receivables	99.9	69.5
Cash & cash equivalents	31.4	1.0
Loans & Advances	17.0	7.1
Other Current Assets	34.3	32.4
Total Assets	675.6	467.0

Particulars (Rs. Cr.)	Mar-22	Mar-21
Equity & Liabilities		
Equity	367.0	181.9
Share Capital	9.2	8.3
Other Equity	357.8	173.5
Non-Current Liabilities	120.6	142.7
Financial Liabilities		
i. Borrowings	101.6	128.4
ii. Other financial liabilities	2.3	2.1
Deferred Tax Liabilities (Net)	13.2	10.3
Other Non-Current Liabilities	1.7	0.3
Provisions	1.8	1.6
Current Liabilities	188.0	142.5
Financial Liabilities		
Borrowings	72.2	71.2
Trade Payables	84.0	46.6
Other Financial Liabilities	7.8	13.9
Other Current Liabilities	23.1	10.0
Provisions	0.9	0.9
Current Tax Liabilities	0.0	0.0
Total Equity & Liabilities	675.6	467.0

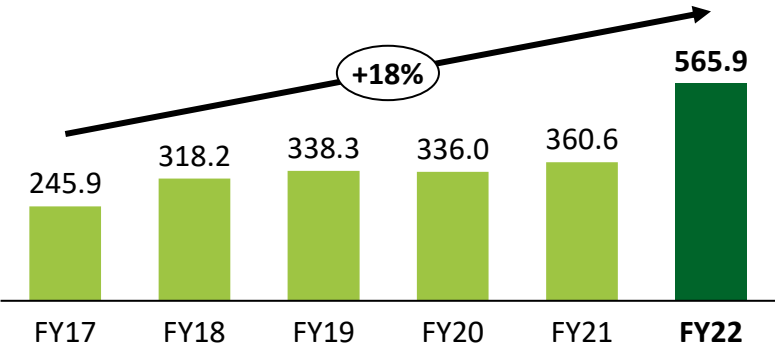
Standalone Cash Flow Statement

Cash Flow Statement (Rs. Crore)	FY22	FY21
Net Profit Before Tax	46.4	29.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	41.6	31.2
Operating profit before working capital changes	88.0	61.0
Changes in working capital	-25.3	32.6
Cash generated from Operations	62.7	28.5
Direct taxes paid (net of refund)	-6.4	-6.0
Net Cash from Operating Activities	56.3	22.5
Net Cash from Investing Activities	-133.9	-81.9
Net Cash from Financing Activities	107.7	53.4
Net Decrease in Cash and Cash equivalents	30.1	-6.1
Add: Cash & Cash equivalents at the beginning of the period	1.2	7.0
Cash & Cash equivalents at the end of the period	31.4	1.0

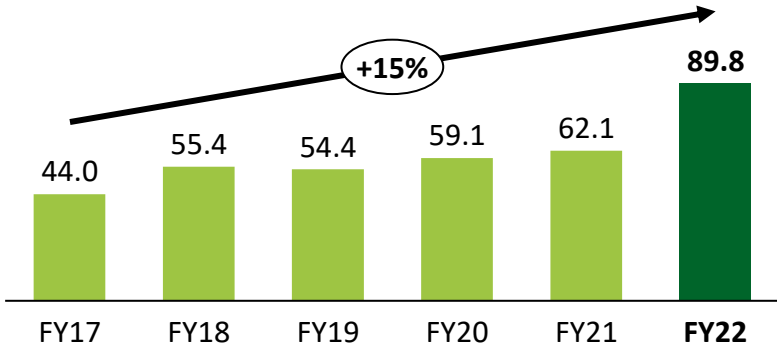
Delivering PROFITABLE GROWTH



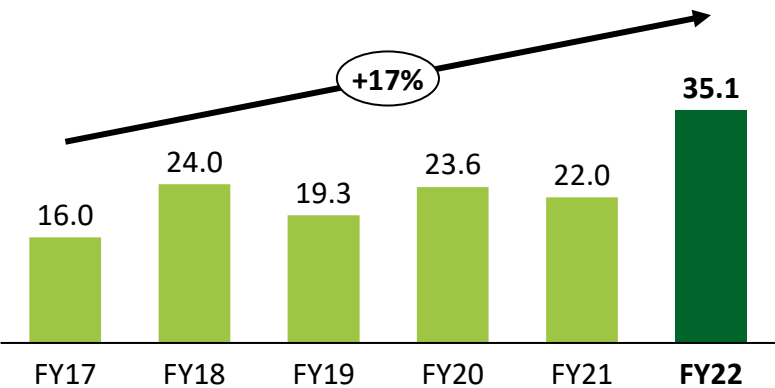
Revenues



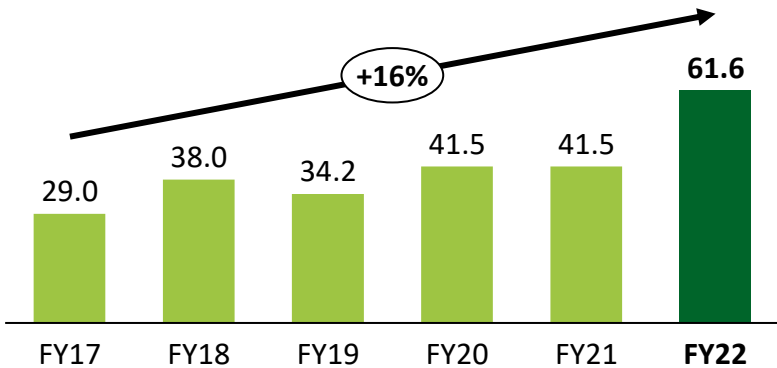
EBITDA



Profit After Tax



Cash PAT

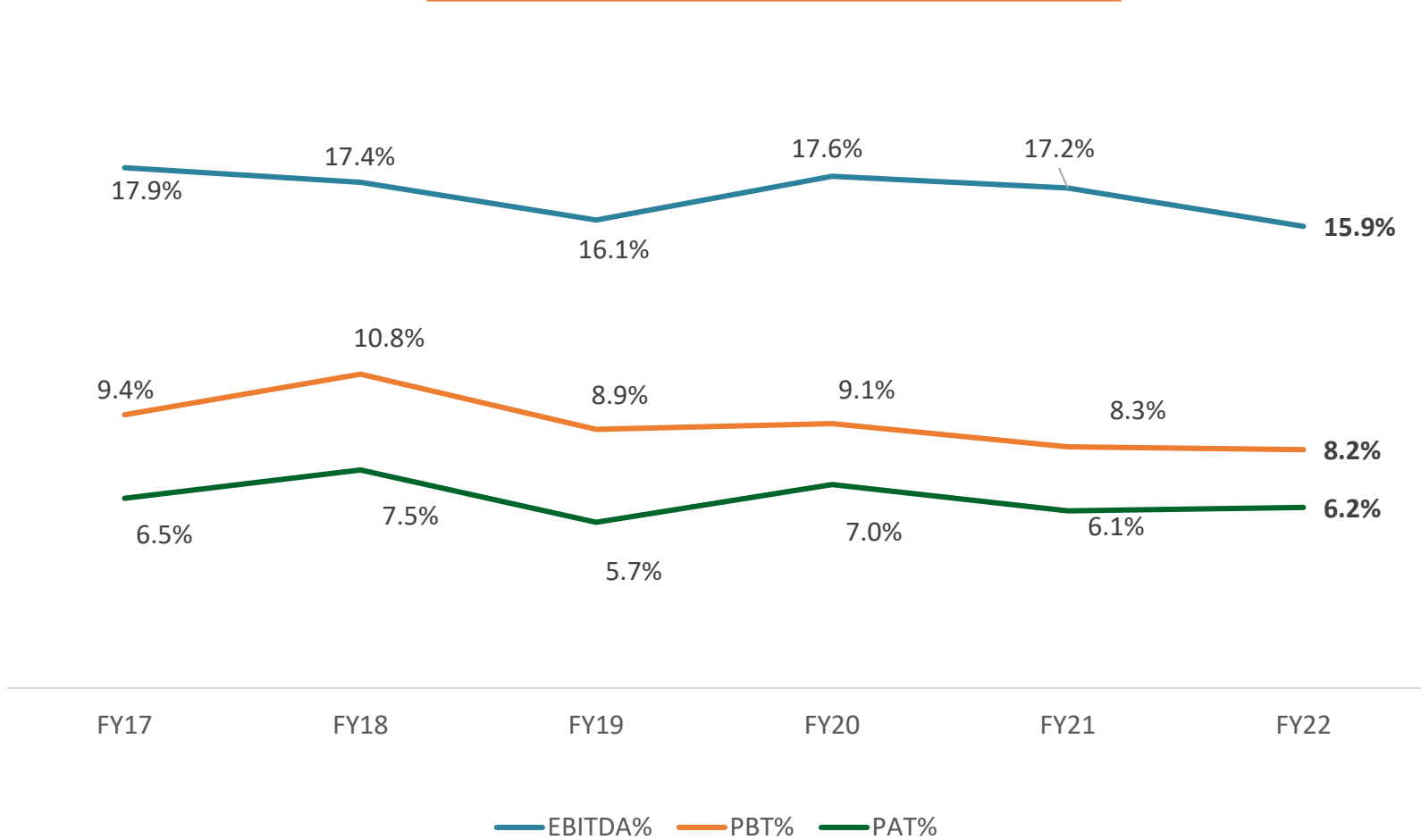


Revenue growth has been aided by growth in business across verticals especially the Healthcare & Toy segment; we have added new SKUs in Home Furnishing segment and Devices

Consistent profit aiding investment to grow business

(Rs. Cr.)

Margin Profile



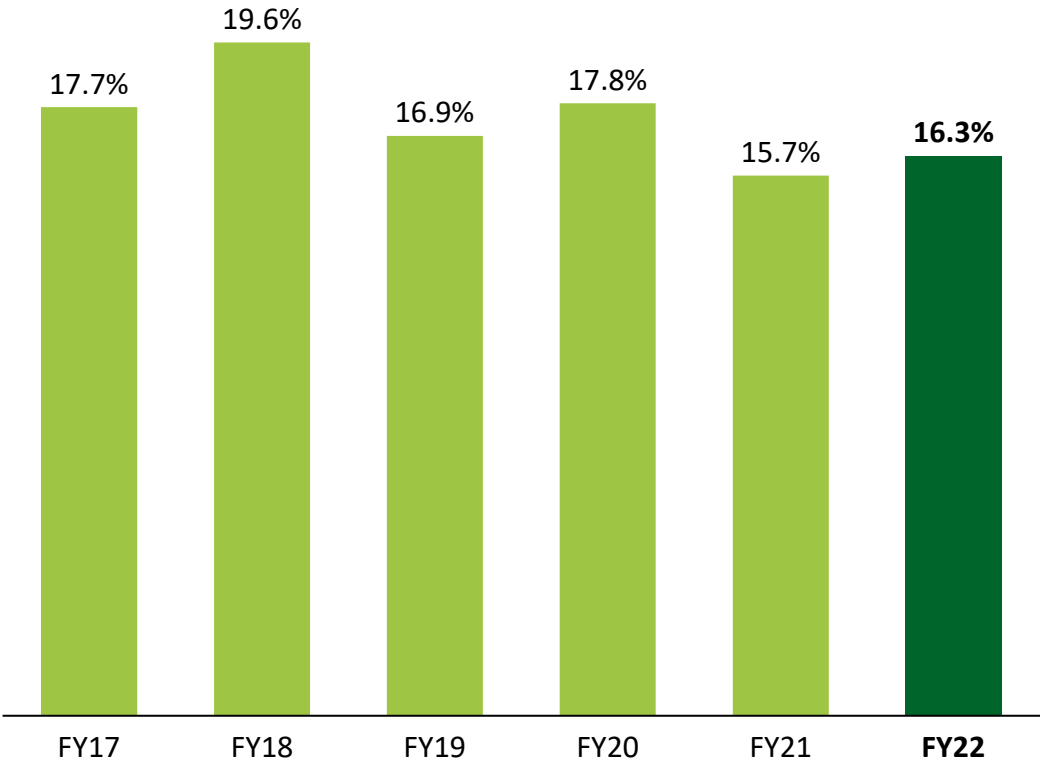
Better Product mix and economies of scale on account of raw materials have led to improvement in margin profile from FY16 to FY22

FY19 margin was profile impacted on account of labor shortage, power disruptions and change in ordering policy from a key client

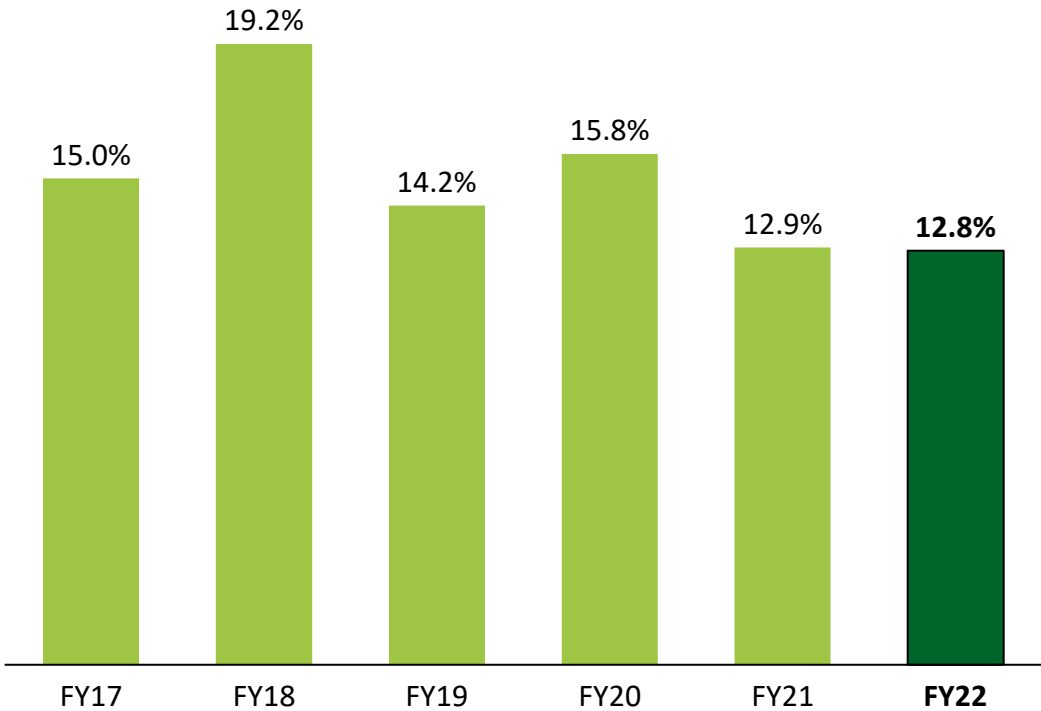
Witnessed improvement in margin from FY20 onwards on back of higher contribution from Healthcare segment and plant utilization

Margins in FY22, especially in Q4FY22 were lower due to increase in raw material prices. The costs would be passed on in the coming two quarters.

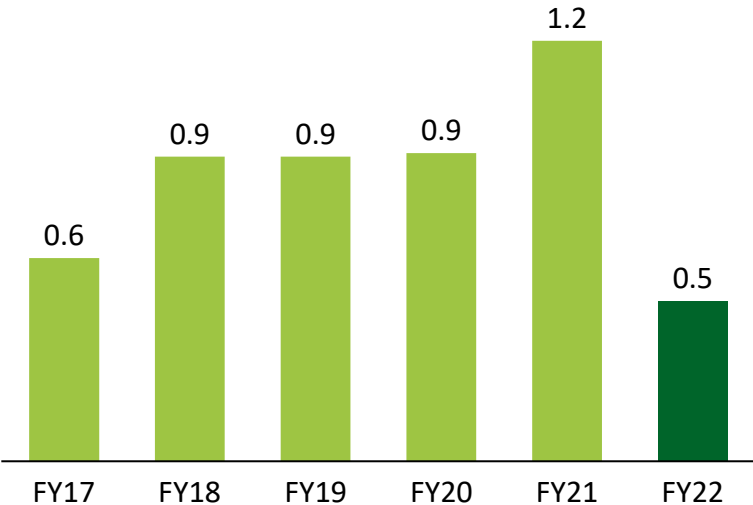
RoCE



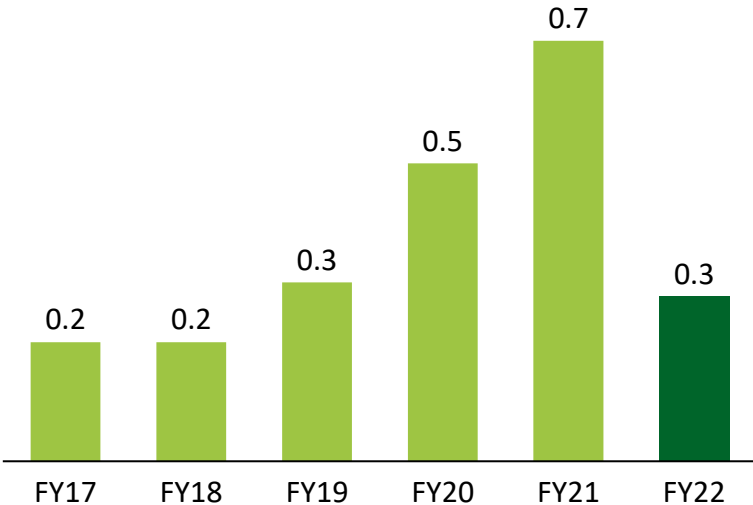
RoE



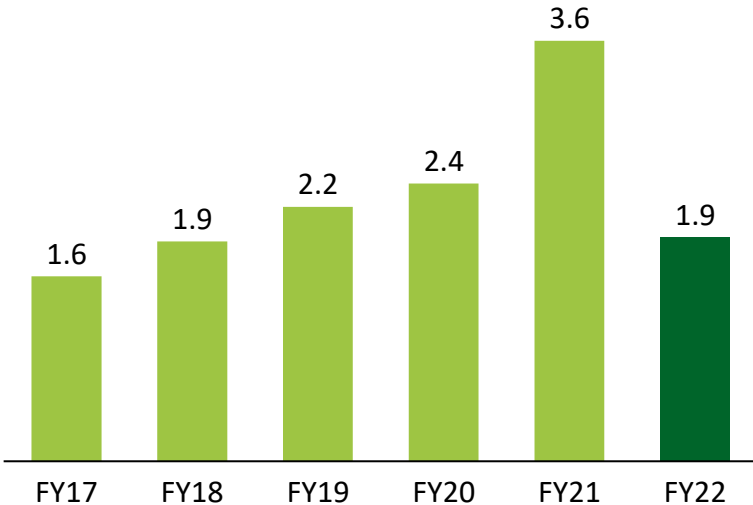
Total Debt : Equity (x)



Long Term Debt : Equity (x)



Total Debt / EBITDA (x)

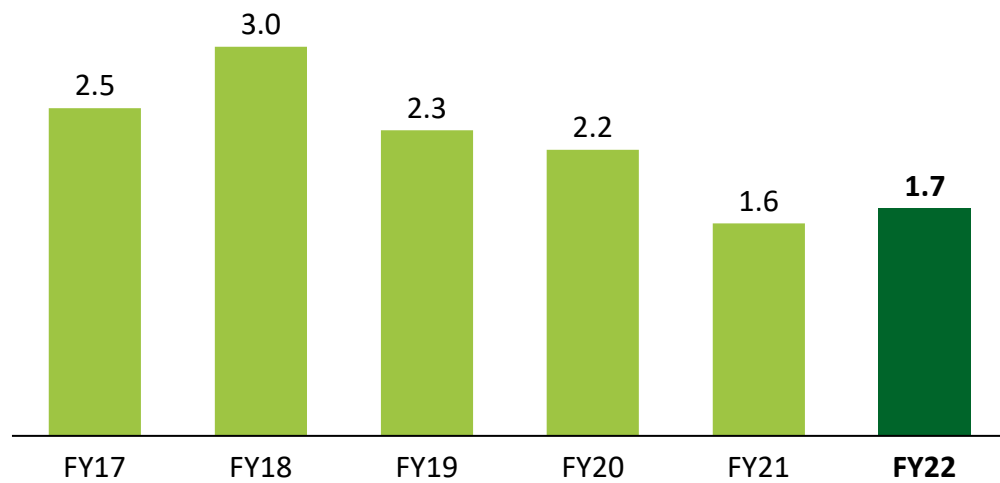


- ✓ The growth in Business has been achieved with disciplined use of capital
- ✓ The internal accruals also been utilized towards scheduled repayments of Long-term loans, which have positively impacted the credit rating therefore the borrowing costs

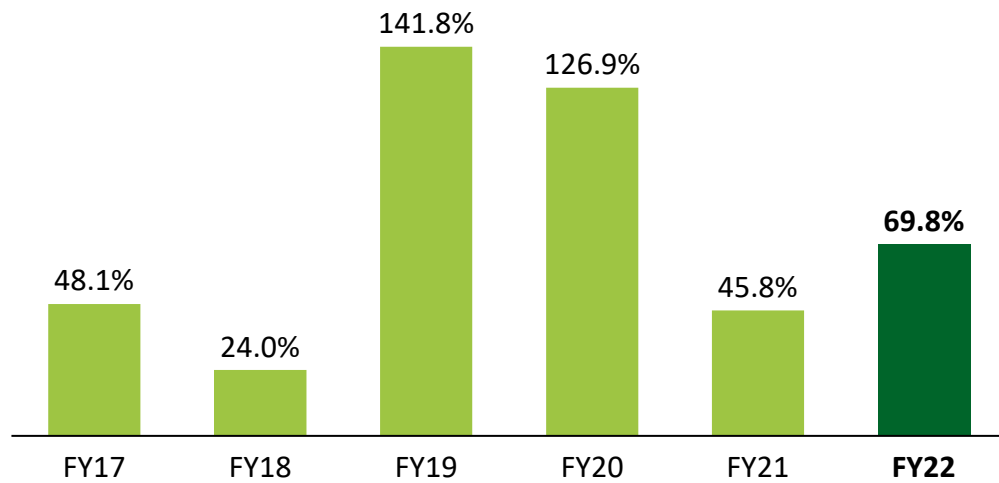
Strong Focus on Improving Our Key Metrics



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



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. 566 Crores FY 2021-22	7 Facilities in Gujarat 6 for Plastic 1 for Steel Furniture	Long-standing global relationships with marquee clients
180+ Injection moulding machines	Over 1,500 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

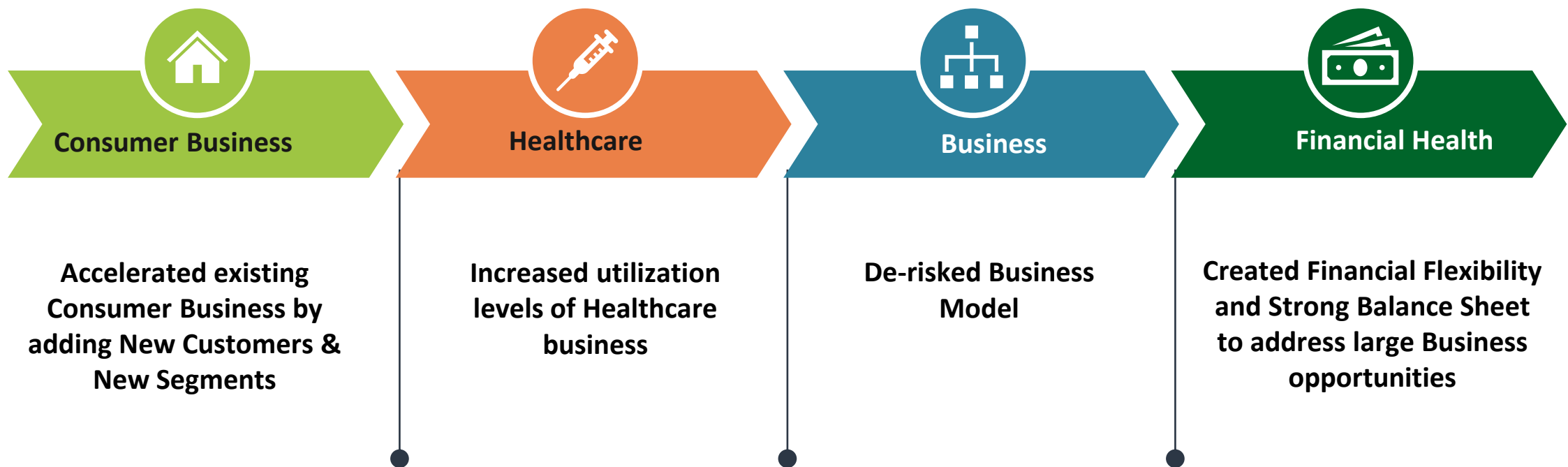
Quality

- 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

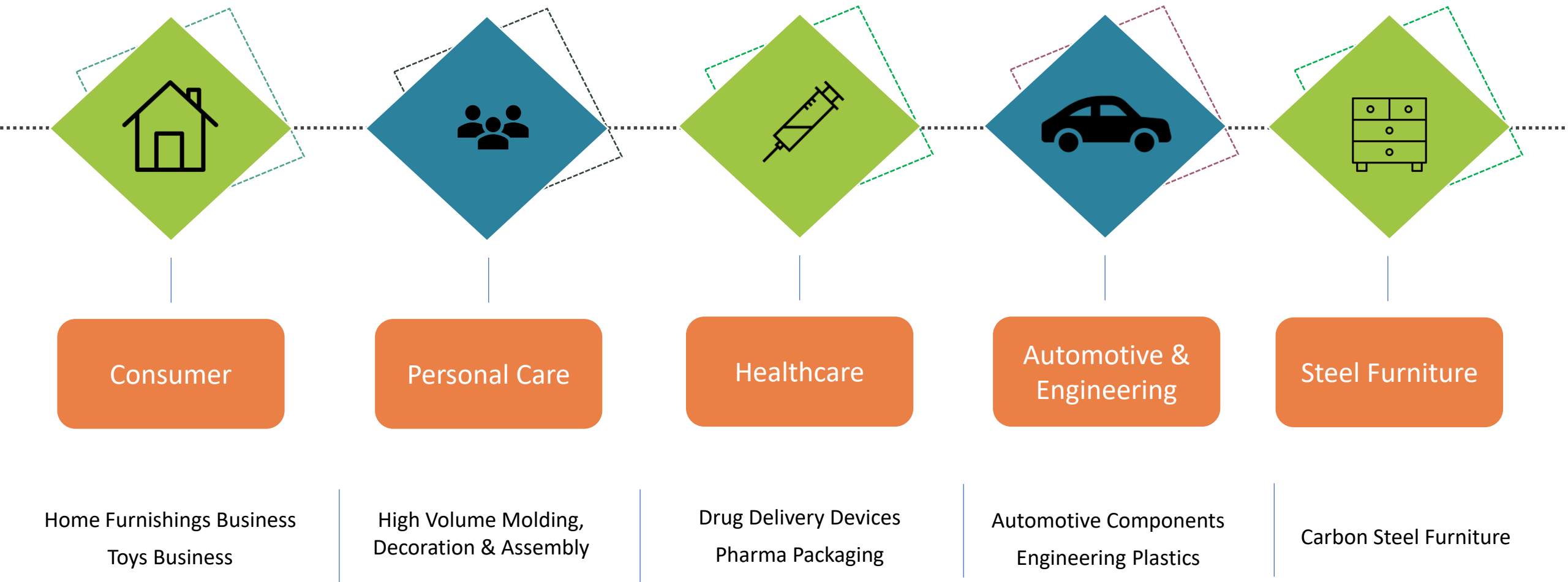
2

- 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'



Quality Certifications



IATF 16949-2016



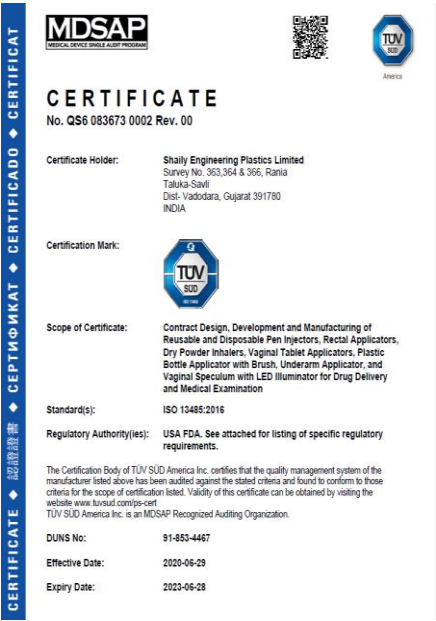
ISO 9001 : 2015



ISO 13485 : 2016



ISO 15378 : 2015



MDSAP



Certifications



Security Certifications



AEO T2 Certificate



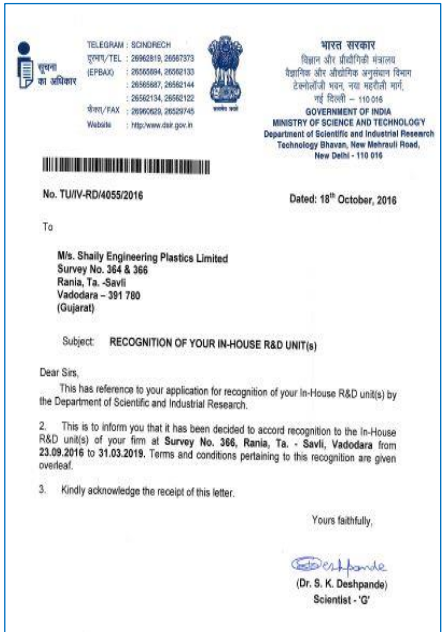
Intertek

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

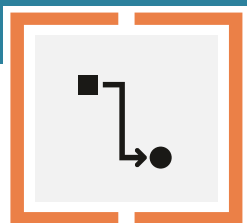


Our Forte in Consumer Segment



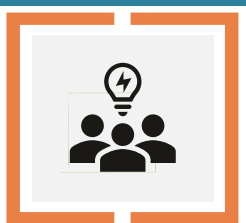
Global Quality

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

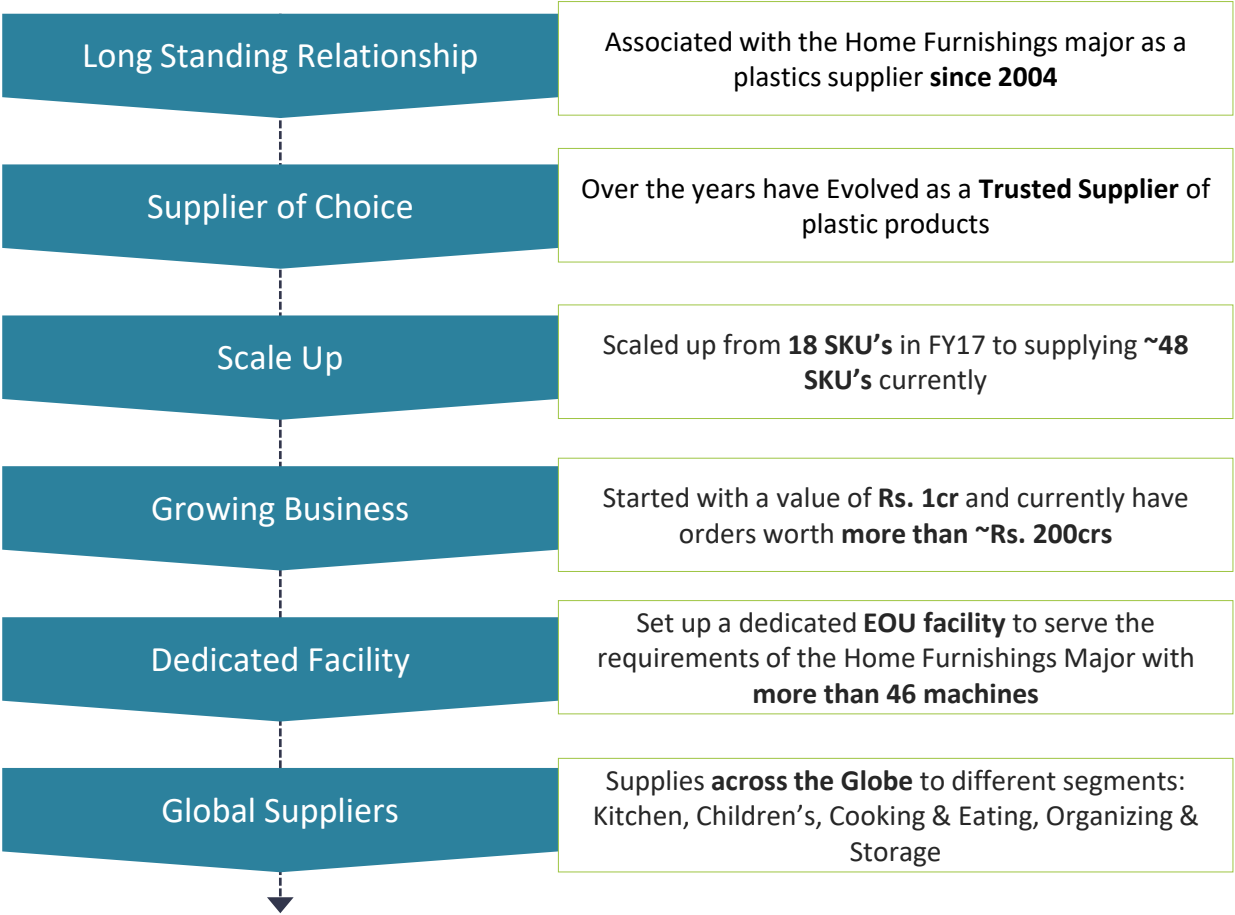


Timely Execution

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



The Gillette logo is the word 'Gillette' in a bold, black, italicized sans-serif font, with a small 'TM' trademark symbol to the upper right.The Himalaya logo features the word 'Himalaya' in a teal sans-serif font with a stylized orange and blue wave graphic above the 'H'. Below it, the words 'SINCE 1930' are written in a smaller, teal, all-caps sans-serif font.The Unilever logo consists of a large, ornate blue 'U' filled with intricate floral and geometric patterns. Below the 'U', the word 'Unilever' is written in a blue, cursive script font.The P&G logo is the letters 'P&G' in a large, blue, italicized serif font.The WestRock logo is the word 'WestRock' in a bold, blue, sans-serif font.

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

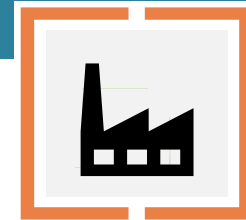


Drug Delivery Devices

- 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

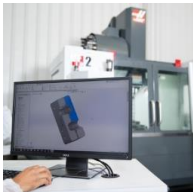


We have the expertise in assisting clients with Compliance & Regulatory filings

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



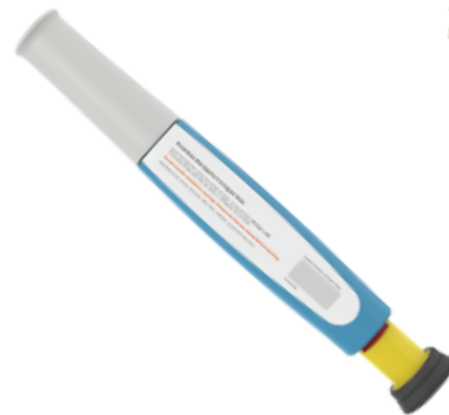
ShailyPen Harmony

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



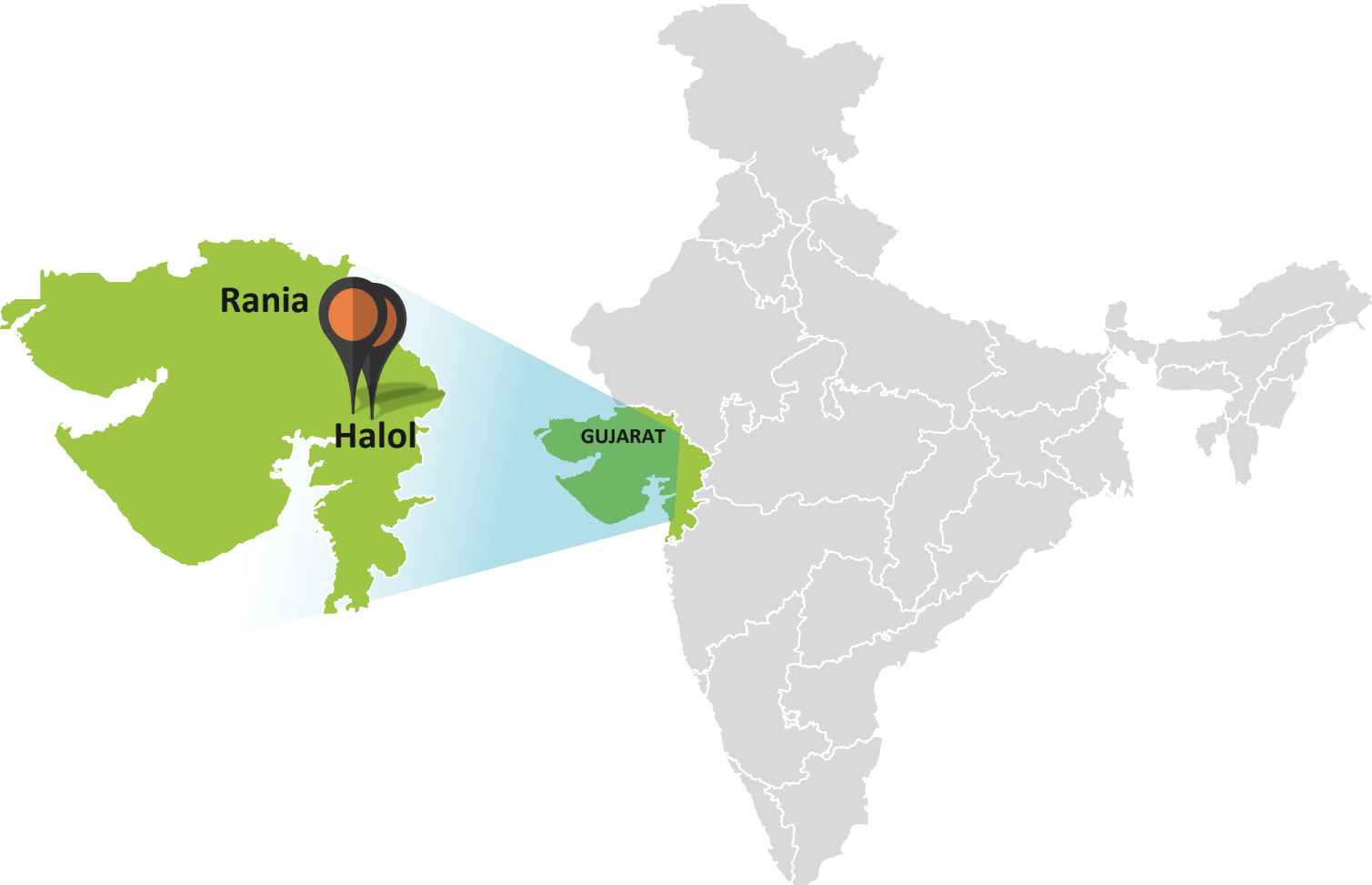
Glimpse of our Carbon Steel Products





**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



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

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

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