

# Techno Funda

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## Shaily Engineering Plastics

28 Apr 2026

# Shaily Engineering Plastics – Fundamental View

Healthcare-Led Transformation with Strong Growth Visibility and Margin Expansion

Last Day Close  
Rs. 2,422.6

3-Month TP  
Rs. 3,050

Rating  
BUY

**Shaily Engineering Plastics Ltd (SEPL)** is a precision polymer component manufacturer. The company operates across three key segments - Healthcare, Consumer, and Industrial - with an increasing focus on drug delivery devices such as pen injectors and auto-injectors used in biologics and GLP-1 therapies. With a strong export-oriented model and capabilities in complex, high-precision manufacturing, SEPL is positioning itself within a niche, high-entry-barrier global segment.

## Key Investment Rationale:

- **Revenue by segment:** Consumer – 49%, Healthcare – 42% and Industrials – 9%. Notably, Healthcare contribution has nearly doubled from ~20% levels in the previous year.
- **Structural Demand Tailwinds:** The company is well-positioned to benefit from strong structural tailwinds driven by the rapid growth of the global GLP-1 drug market, particularly in obesity and diabetes treatments. This has created significant demand for pen injectors and drug delivery devices, a segment characterized by high entry barriers due to precision manufacturing and regulatory requirements. Additionally, increasing adoption of biologics and self-administration therapies globally supports sustained long-term demand. SEPL's export-oriented model enables it to capture global pharma opportunities, insulating it from domestic demand cycles.
- **Capacity Expansion and Strategic Initiatives:** SEPL is undertaking significant capacity expansion to capitalize on the opportunity in drug delivery devices. The company is scaling its India capacity to ~80 million pen injectors annually while also setting up a new facility in Abu Dhabi with a capacity of ~75 million units, expected to be operational by FY28 with an investment of Rs. 300-350 crore. Importantly, these expansions are supported by long-term take-or-pay contracts, with India capacity largely secured and the UAE facility already 50-60% committed. This not only enhances growth visibility but also diversifies geographic risk and strengthens relationships with global clients.
- **Healthcare-Led Growth with Strong Export Momentum:** The key driver of growth is the rapid scale-up of the healthcare segment, which grew 139% YoY in Q3 FY26 and 158% over 9MFY26. The company has established strong relationships with global pharmaceutical clients and commands a meaningful share among early GLP-1 generic filers in key markets. Export contribution remains high at ~71%, with expanding presence across geographies such as Canada, Brazil, and the Middle East. Additionally, SEPL is entering adjacent segments such as high-precision consumer electronics components and semiconductor-related applications, providing incremental growth optionality and potential margin expansion over time.
- **Financial Performance:** SEPL has delivered strong financial performance, with Q3 FY26 revenue growing 27% YoY and EBITDA increasing 43% YoY, along with margin expansion of 310 bps YoY. For 9MFY26, revenue grew 32% YoY, while PAT increased 101% YoY. Consensus estimates revenue and EPS growth of 32% and 57%, respectively, for FY27E.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	605	644	787	1,035	1,365
Growth y/y	7.2%	6.4%	22.2%	31.5%	31.9%
EBITDA Margin %	15.2%	18.2%	22.4%	29.3%	34.0%
Net Income Margin %	5.8%	8.9%	11.8%	17.8%	21.3%
EPS (Rs)	7.7	12.5	20.2	40.1	63.3
Growth y/y	-4.7%	63.0%	61.9%	98.3%	57.7%
EV/EBITDA	-	-	-	37.3	24.3
PE	-	-	-	60.4	38.3

28 Apr 2026

Industry Plastic Products

## Key Stock Data

Bloomberg	SHEP IN
Shares o/s Nos. (In Cr)	4.6
Market Cap (Rs. Cr)	11,122
52 wk High-Low	2,800/1,460
3m ADV (Rs. Cr)	110.2
Index	NIFTY 500
F&O	N

## Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	43.4	43.4	43.7
Institutions	27.3	25.6	25.0
Public	29.3	31.0	31.3
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	6M	12M
SHEP IN	17.2	(3.8)	56.7
Nifty 500	11.5	(3.8)	3.6

RESEARCH ANALYST

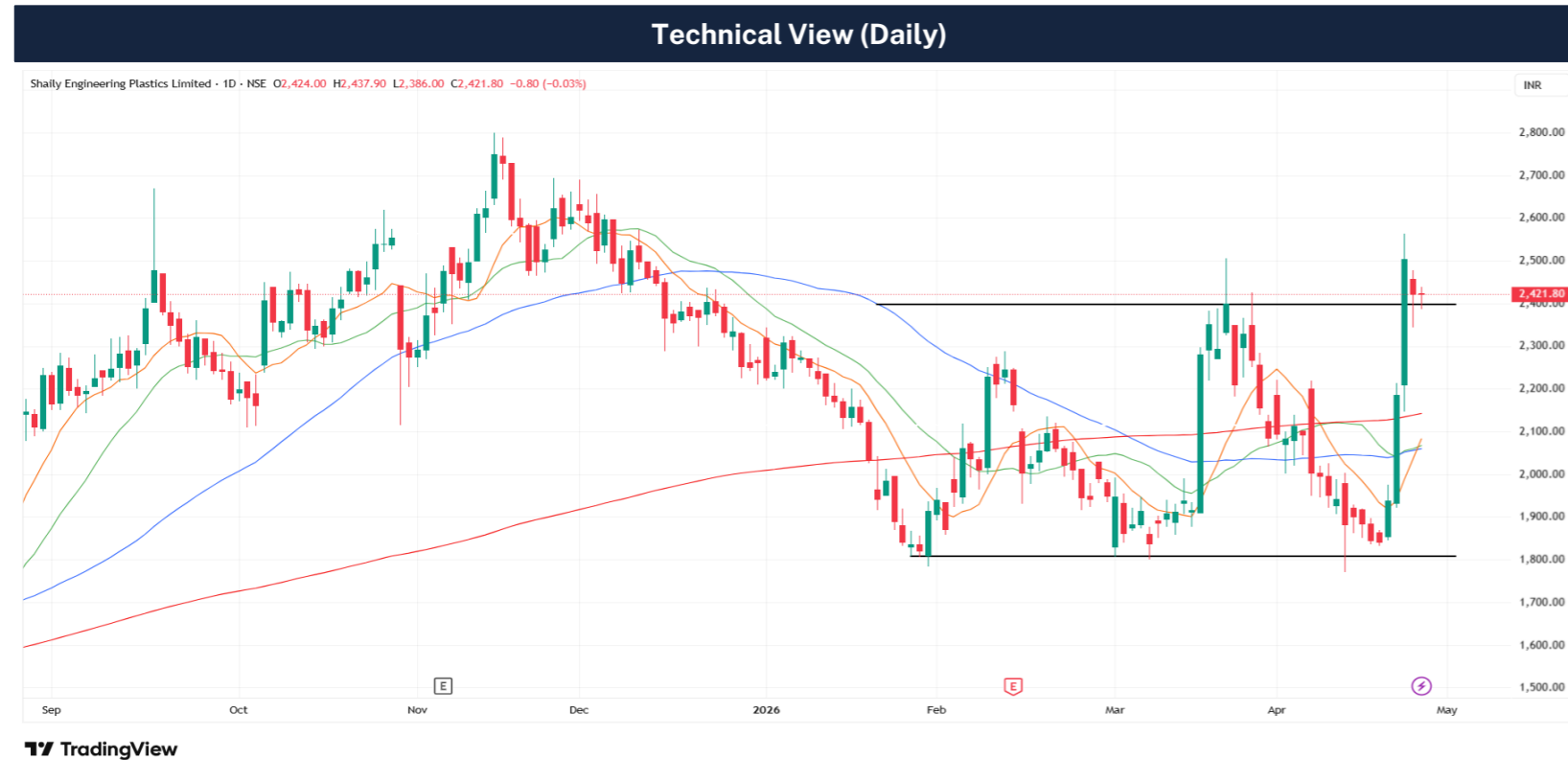
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Source: Company reports, Bloomberg, Spark PWM Pvt Ltd  
3-Month TP: 3-Month Target Price  
\* - EPS from Continuing Operations

# Shaily Engineering Plastics – Technical View

The stock is breaking out of its flat base.

Plastic Products	Reco/View Buy	Last Day Close Rs. 2,422.6	Buy Range Rs. 2,420 – 2,520	3-Month TP Rs. 3,050	Potential Upside 23%	Stop loss on a closing basis Rs. 2,120
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## Technical View

- The stock is breaking out of its flat base and reclaimed its 200-DMA.
- It has retaken all its key moving averages (50/100/200-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 2,420 – 2,520) as the stock is breaking out.
- **Support:** The 200-DMA (Rs. 2,142) is expected to act as support.

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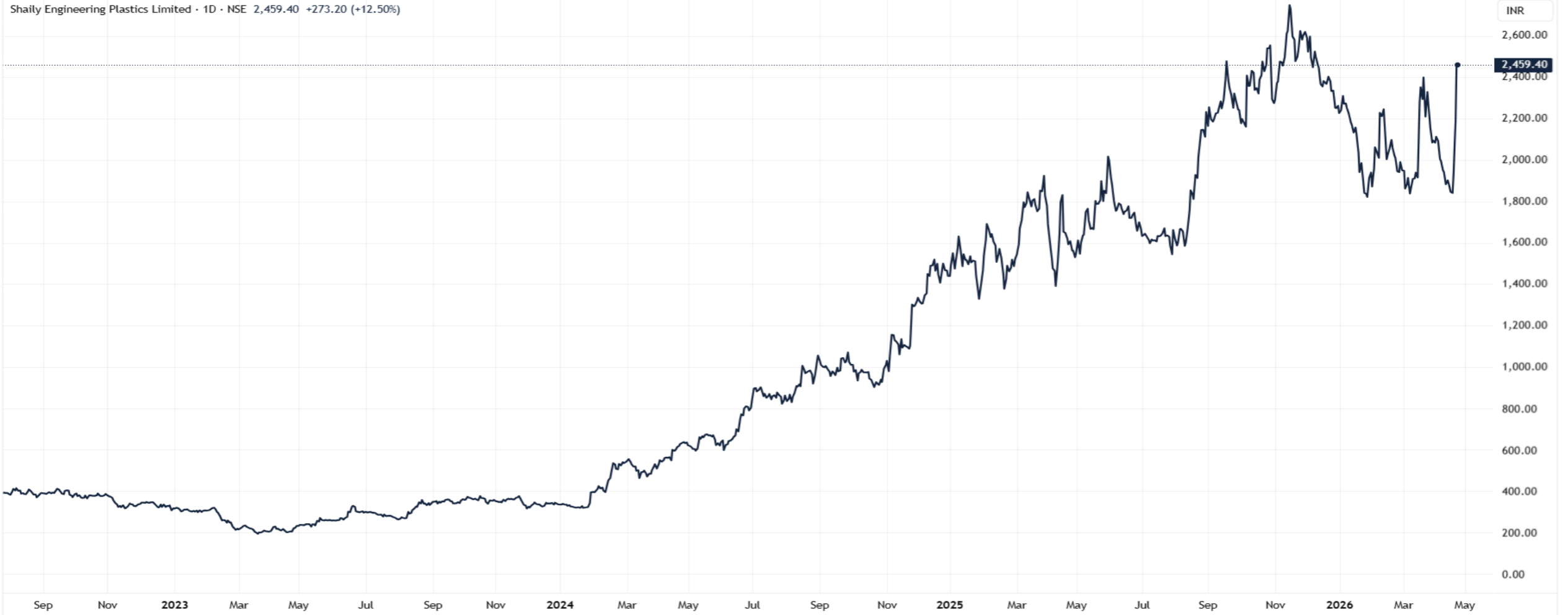
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# Shaily Engineering Plastics – Technical View

## 3-Year Price Chart

Shaily Engineering Plastics Limited · 1D · NSE 2,459.40 +273.20 (+12.50%)



TradingView

Source: TradingView

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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