Midas
Equities and Research

Shaily Engineering Plastics Ltd

Q2FY27 Result Update

31 Oct 2026

- ✓ Revenue grew 24.5% Y-o-Y to a record Rs. 319.5 cr, led by 78% Y-o-Y growth in Healthcare (now ~55% of revenue).
- ✓ Healthcare gains prominence in the revenue mix, rising from ~40% in FY26 to ~61% by FY28E, and remains the key growth driver.
- ✓ Delivered 10.4 mn devices in Q2FY27; on track to exceed FY27 guidance of 36 mn, with the new 25 mn pen line expected to start commercial sales in Dec-26.
- ✗ FY27E/FY28E EPS estimates cut by 4.4% each on flat Consumer growth and lower segment margins; target multiple retained at 48x FY28E P/E.
- ✓ Maintain BUY with a revised TP of Rs. 3,726 (from Rs. 3,896), 17.5% upside; GLP-1 ramp-up and new platforms drive growth; semiconductor & oncology offer option value.

Rating	1Y Target Price	CMP
BUY Maintained	Rs. 3,726 Revised from Rs. 3,896 (-4.4%)	Rs. 3,170 1Y Upside: 17.5% | 41x FY28E P/E on CMP

Estimate Update: FY27E Revenue Rs. 1,353 cr (-1.9%) | FY27E PAT Rs. 279 cr (-4.4%) | FY28E Revenue Rs. 1,659 cr (-2.5%) | FY28E PAT Rs. 355 cr (-4.4%) | Midas valuation multiple maintained at 48x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary (consolidated)

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**319.5**	**280.7**	**256.7**	**13.8%**	**24.5%**	**327.7**	**-2.5%**
RM Cost	127.7	121.8	104.5	4.8%	22.2%		
Gross Profit	**191.8**	**158.8**	**152.1**	**20.8%**	**26.1%**		
Gross Margin	**60.0%**	**56.6%**	**59.3%**	**345 bps**	**75 bps**		
Operating & Manufacturing Expenses	59.9	43.0	46.5	39.2%	28.8%		
Employee Cost	34.8	32.8	26.3	6.3%	32.3%		
EBITDA	**97.1**	**83.1**	**79.3**	**17.0%**	**22.4%**	**100.8**	**-3.6%**
EBITDA Margin	**30.4%**	**29.6%**	**30.9%**	**81 bps**	**-51 bps**	**30.8%**	**-36 bps**
Other Income	4.7	0.3	2.3	1788.0%	107.0%		
Depreciation	14.3	14.0	12.0	1.8%	19.2%		
EBIT	**87.6**	**69.3**	**69.6**	**26.4%**	**25.8%**		
EBIT Margin	**27.4%**	**24.7%**	**27.1%**	**273 bps**	**28 bps**		
Interest	3.0	3.3	3.9	-9.3%	-23.0%		
PBT	**84.6**	**65.9**	**65.7**	**28.2%**	**28.7%**		
Tax	23.3	17.9	14.4	29.9%	61.3%		
Tax Rate	27.5%	27.2%	22.0%	35 bps	557 bps		
Adj PAT	**61.3**	**48.0**	**51.3**	**27.6%**	**19.5%**	**63.5**	**-3.5%**
PAT Margin	**19.2%**	**17.1%**	**20.0%**	**207 bps**	**-81 bps**	**19.4%**	**-20 bps**
EPS	**13.3**	**10.4**	**11.2**	**27.6%**	**19.5%**	**13.8**	**-3.5%**

Revenue Y-o-Y
24.5%
Led by 78% Y-o-Y growth in Healthcare

PAT Margin
19.2%
-81 bps Y-o-Y due to higher tax

Revenue vs Est.
-2.5%
EBITDA/PAT 3.6%/3.5% below est. on higher opex & staff costs

EBITDA Margin
30.4%
-51 bps Y-o-Y | +81 bps Q-o-Q on higher opex

Source: Company, Spark PWM Pvt. Ltd.

Q2FY27 Conference Call – Key Takeaways

Financial highlights of Q2FY27

- Revenue came in at Rs. 319.5 cr, up 24.5% Y-o-Y & 13.8% Q-o-Q, the highest-ever quarterly revenue (as per management). Revenue was 2.5% below Midas estimates.
- Gross margin expanded 75 bps Y-o-Y & 345 bps Q-o-Q to 60.0%, led by a richer Healthcare mix, pricing discipline & procurement efficiencies (as per management).
- EBITDA grew 22.4% Y-o-Y and 17.0% Q-o-Q to Rs. 97.1 cr, while EBITDA margin contracted 51 bps Y-o-Y to 30.4%, as other expenses (+28.8% Y-o-Y) and employee costs (+32.3% Y-o-Y) outpaced revenue growth. Management attributed the increase to one-off expenses and a change in business mix.
- Adj. PAT up 19.5% Y-o-Y & 27.6% Q-o-Q to Rs. 61.3 cr, 3.5% below estimates. Higher other income (Rs. 4.7 cr vs. Rs. 2.3 cr) was offset by higher tax rate (27.5% vs. 22%).

Operational highlights of Q2FY27

- Healthcare revenue grew 78% Y-o-Y to Rs. 175.1 cr, lifting its revenue share to ~55% from ~38% in Q2FY26; H1FY27 revenue rose 81% to Rs. 317.5 cr.
- Shaily delivered 10.4 mn devices in Q2FY27. The FY27 device mix is expected to be ~70:30 between GLP-1 and insulin, respectively, as the company prioritises GLP-1 volumes, while insulin volumes are expected to recover next year.
- Consumer revenue fell 14% Y-o-Y to Rs. 115.9 cr (flat Q-o-Q), amid tepid home-furnishing demand in Europe & the US. Industrial revenue up 23% to Rs. 28.6 cr.
- Machine utilisation increased to 52.5% from 47.8% a year ago. Exports accounted for 62.9% of H1FY27 revenue, compared with 71.7% in H1FY26, as Healthcare supplies are routed through Indian pharma customers serving global markets.

Business updates & key deal wins

- **Healthcare:** Signed two new contracts for IP-led platforms and launched the Toby reusable two-step auto-injector for GLP-1 therapies at CPHI. The product is ~80% developed, and the company is seeking a partner.
- **Pipeline:** Close to finalising a customer for the Mira on-body device, with clinical batches expected in ~14 months. Two customers have been identified for the Toby emergency-use auto-injector, with clinical batches expected by the end of CY27.
- **Consumer & Industrial:** Secured new orders and higher volumes from existing Consumer customers, along with 7 new power-tool products and appliance knobs.
- **New verticals:** Supplies of five consumer-electronics components have started. Semiconductor trays, carrier tapes & wafer boxes are being developed with a Korean partner, with trials likely in Q3FY27 and shipments commencing in Q4FY27.
- **Recall clarification:** According to management, the recent GLP-1 pen recall was attributable to incorrect labelling/dose marking during final assembly, packaging or distribution and has no bearing on Shaily's device or volumes.

Outlook

- The new 25 mn pen line will commence qualification next week, with commercial sales expected to begin in December 2026.
- Management expects to exceed FY27 guidance of 36 mn devices and targets ~50 mn (±15%) in FY28, with launches currently limited to three markets.
- Shaily supplies all generic semaglutide players in Canada (~100% share, as per mgmt.), has Brazil approval and expects a first-mover advantage in Turkey & Mexico.
- Pen price erosion of ~10–15% is factored into long-term contracts. Mgmt. expects to protect margins via operating leverage (~52% utilisation) & raw-material indexation.
- Consumer revenue is expected to be flat in FY27. Abu Dhabi facility remains on track for completion by FY28-end. Subsidiaries, which reported an H1 EBITDA loss of ~Rs. 7 cr, are likely to break even in FY27. Management is targeting 1–2 innovator wins by the end of CY27, with revenue contribution expected after 3–4 years.

Source: Company, Spark PWM Pvt. Ltd.

Shaily Engineering Plastics Ltd. – Q2FY27 Result Update

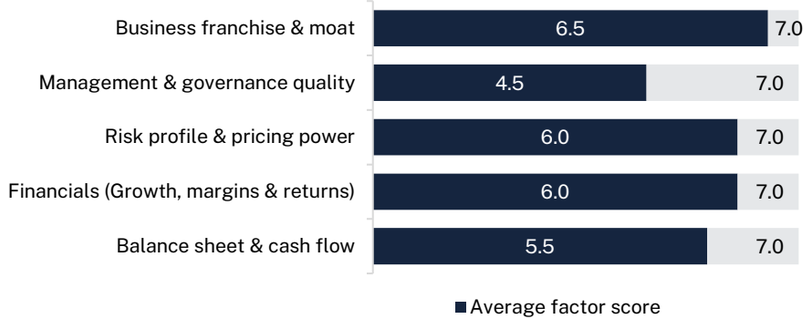
CMP **Rs. 3,170**

Rating **BUY**

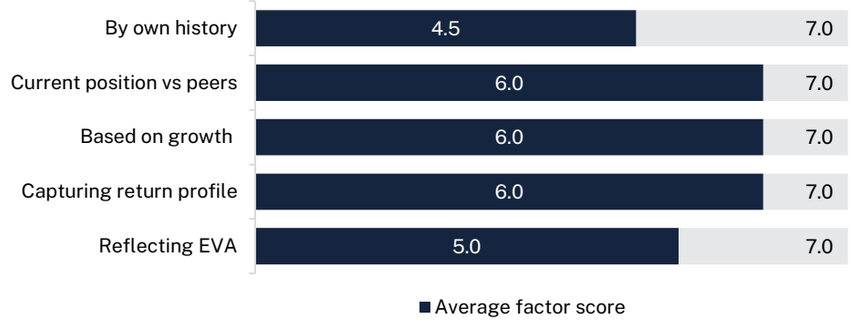
Shaily Engineering Plastics Ltd. - OUR COMMENTARY ON RESULTS

- Revenue grew 24.5% Y-o-Y and 13.8% Q-o-Q to Rs. 319.5 cr (2.5% below Midas estimates), led by a 78% Y-o-Y increase in Healthcare revenue (now ~55% of total revenue). Consumer revenue declined 14% Y-o-Y.
- EBITDA grew 22.4% Y-o-Y to Rs. 97.1 cr (3.6% below estimates), while EBITDA margin contracted 51 bps Y-o-Y to 30.4%, as other expenses and employee costs outpaced revenue growth. Adjusted PAT stood at Rs. 61.3 cr, 3.5% below estimates.
- We cut FY27E/FY28E EPS estimates by 4.4% each but maintain our BUY rating, with a revised TP of Rs. 3,726 (48x FY28E EPS), 17.5% upside.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	644	116.9	18.2	57.3	12.5	13.3	13.0	254.3	126.1
FY25	787	176.1	22.4	93.1	20.2	18.5	19.1	156.4	83.7
FY26	991	279.9	28.3	169.9	37.0	26.9	28.4	85.7	52.6
FY27E	1,353	437.0	32.3	279.3	60.8	33.0	37.0	52.2	33.6
FY28E	1,659	544.8	32.8	355.4	77.3	31.4	36.4	41.0	26.8

31 Oct 2026

Industry	Plastic Products - Consumer

Key Stock Data

Bloomberg	SHEP IN
Shares o/s (cr)	4.6
Market Cap (Rs. cr)	14,568
52-wk High/Low	Rs. 3,615 - Rs 1,771
20D ADV (In '000)	111.1
Index	NSE SMLCAP 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	41.1	41.1	43.4
Institutions	35.6	33.0	27.3
Public	23.3	25.9	29.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SHEP IN	3.5	4.6	38.2
NSE SMLCAP 500	(6.7)	(5.4)	NA

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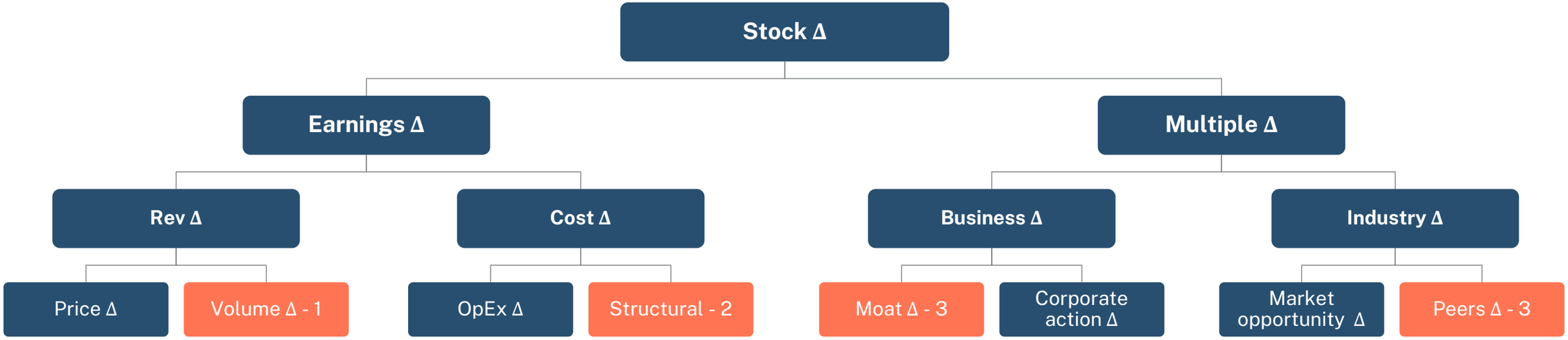
Source: Company reports, Bloomberg, NSE (market data as of 30 Oct 2026 close), Midas Research

Midas Equities and Research

Decision Tree – Stock call

CMP **Rs. 3,170**

Rating **BUY**



1 Reasoning 1

- Healthcare drives the top line, with its revenue contribution rising from ~40% of FY26 revenue to ~61% by FY28E (~55% already in Q2FY27), led by GLP-1 (semaglutide) pens.
- Pen volumes to grow from 23.5 mn in FY26 to 41.6 mn/62 mn in FY27E/FY28E, with Healthcare revenue rising from Rs. 393 cr to Rs. 1,013 cr, aiding ~29% revenue CAGR over FY26–28E.
- Consumer revenue is expected to be flat in FY27E & grow 2% in FY28E (vs. earlier estimates of 5% growth in both years), in line with management's flat outlook for the segment.
- Semiconductor, consumer electronics, Abu Dhabi & innovator wins remain unmodelled, reflecting our conservative estimates.

2 Reasoning 2

- Mix shift is margin-accretive, with Healthcare EBITDA margins at ~50%/47% in FY27E/FY28E, respectively, compared with ~11–12% in Consumer/Industrial.
- Blended EBITDA margin is likely to expand from ~28% in FY26 to ~33% by FY28E, while RoE from ~27% to ~31%.
- We factor in 10–15% pen price erosion under long-term contracts, with GLP-1 realisation declining ~11% to US$2.00 in FY28E (from US$2.25) and EBITDA margin moderating to 49.3% (from 54%). Operating leverage, with capacity utilisation at 52.5%, and raw-material price indexation provide a cushion.
- Cumulative OCF of ~Rs. 853 cr over FY26–28E is expected to fund the capacity expansion.

3 Reasoning 3

- IP-led drug-delivery platform: Proprietary pens in customers' regulatory filings create 18–36-month switching barriers. Shaily supplies all generic semaglutide players in Canada.
- Shaily leads peers (MTAR, Azad, Mold-Tek and Poly Medicure; Bloomberg consensus) on FY28E EBITDA margin (33% vs. 26%) and RoE (31% vs. 19%).
- Long-term option: Oncology on-body and emergency-use auto-injectors offer higher margins than GLP-1 pens but are capex-intensive and not factored into our estimates.
- We retain a 48x FY28E P/E multiple (PEG of 0.9x at CMP vs. 1x for peers), implying a TP of Rs. 3,726 and ~17.5% upside.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: FY27E/FY28E revenue estimates are cut by 1.9%/2.5%, respectively, and EPS estimates by 4.4%/4.4%, following the Q2FY27 miss. We retain the target multiple at 48x FY28E P/E.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	1,353	1,659	1,378	1,701	-1.9%	-2.5%
EBITDA (Rs. cr)	437	545	452	562	-3.4%	-3.1%
EBITDA Margin	32.3%	32.8%	32.8%	33.1%	-52 bps	-22 bps
Adj PAT (Rs. cr)	279	355	292	372	-4.4%	-4.4%
PAT Margin	20.6%	21.4%	21.2%	21.9%	-55 bps	-43 bps
EPS (Rs.)	61	77	64	81	-4.4%	-4.4%

Why we revised estimates: The key change is in Consumer, where we now assume flat revenue growth in FY27E and 2% growth in FY28E (vs. 5% growth in both years earlier), as management expects the segment to remain flat this year amid weak home-furnishing demand in Europe and the US. We have also cut EBITDA margins for Consumer/Industrial by 100 bps to 11%/12%, respectively, and for GLP-1 pens to 54%/49.3% (from 55%/50%). The tax rate has been raised to 24.0%/24.3%, as the average tax rate over recent quarters has increased and is expected to remain in a similar range. Pen volume estimates of 41.6 mn/62 mn remain unchanged.

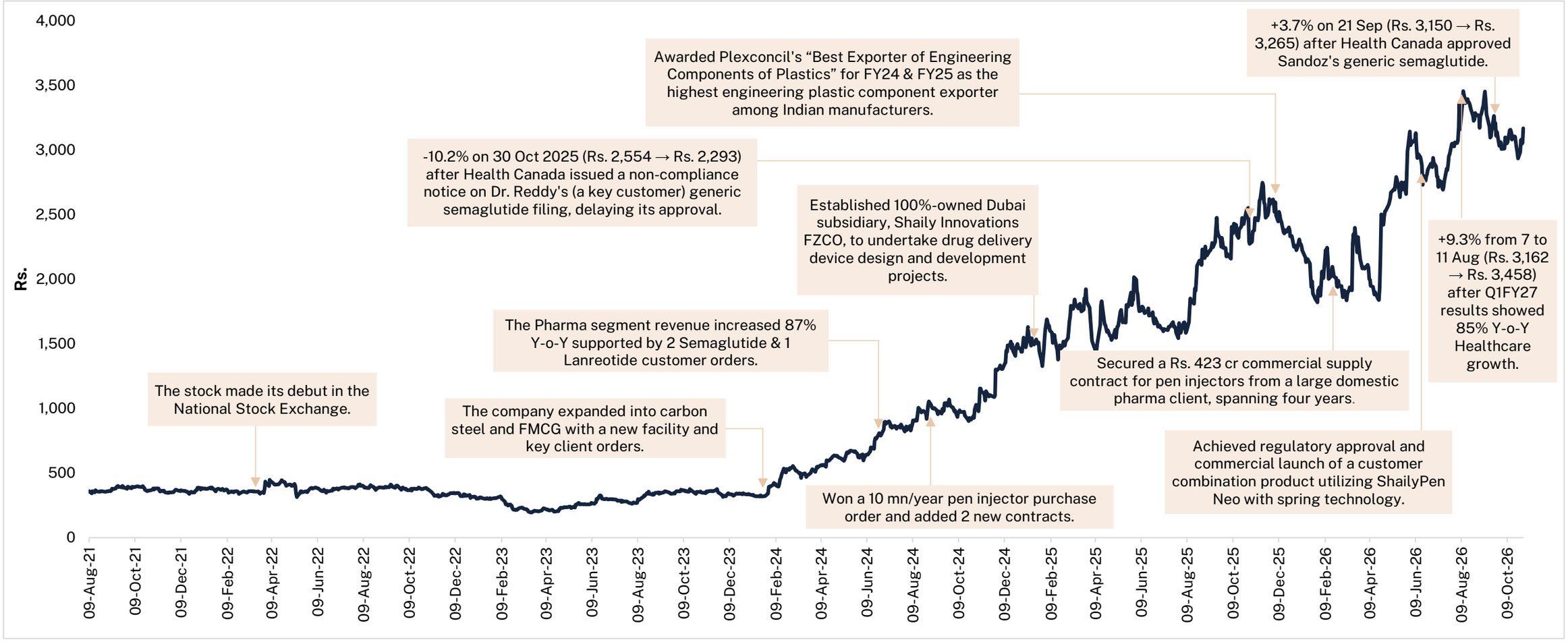
Valuation Summary

Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
48x FY28E P/E	**Rs. 77**	**Rs. 3,726**	**0.9x on CMP**	**17.5%**
Unchanged	FY28E EPS	Incl. dividends	vs peers at 1.2x	From CMP

Source: Company, Spark PWM Pvt. Ltd.; TP = 48x FY28E EPS of Rs. 77.3 + cumulative dividends of Rs. 13.8

Stock Buzz & Influencing Factors

Shaily Engineering Plastics Ltd.



Source: Company, Bloomberg, NSE, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	644	787	991	1,353	1,659
Gross profit	274	371	564	771	945
EBITDA	117	176	280	437	545
Depreciation	36	42	49	60	70
EBIT	81	134	231	377	475
Other Income	6	2	8	6	10
Interest expense	18	17	16	16	16
Exceptional items	0	0	0	0	0
PBT	70	119	223	367	470
Reported PAT (after minority interest)	57	93	170	279	355
Adj PAT	57	93	170	279	355
EPS (Rs.)	12.5	20.2	37.0	60.8	77.3
Balance Sheet					
Net Worth	459	548	717	975	1,288
Total debt	208	188	174	174	174
Other liabilities and provisions	115	197	256	355	445
Total Networth and liabilities	782	933	1,147	1,504	1,907
Gross Fixed assets	598	658	823	973	1,123
Net fixed assets	435	459	574	664	745
Capital work-in-progress	15	17	29	94	169
Intangible Assets	0	0	0	0	0
Investments	0	0	0	0	0
Cash and bank balances	26	23	25	54	118
Loans & advances and other assets	6	0	0	0	0
Net working capital	299	433	518	691	875
Total assets	782	933	1,147	1,504	1,907
Capital Employed	668	735	891	1,149	1,462
Invested Capital (CE - cash - CWIP)	626	695	837	1,001	1,175
Net debt	182	165	149	120	56
Cash Flows					
Cash flows from Operations (Pre-tax)	101	128	275	369	460
Cash flows from Operations (post-tax)	92	110	226	281	346
Capex	-87	-68	-178	-215	-225
Free cashflows	5	42	47	66	121
Free cashflows (post interest costs)	-13	25	31	50	106
Cash flows from Investing	-94	-71	-185	-215	-225
Cash flows from Financing	5	-42	-39	-36	-58
Total cash & liquid investments	**26**	**23**	**25**	**54**	**118**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	6.1	22.2	25.9	36.5	22.6
EBITDA	27.3	50.6	59.0	56.1	24.7
Adj PAT	63.0	62.5	82.5	64.4	27.3
Margin ratios					
Gross	42.5%	47.2%	57.0%	57.0%	57.0%
EBITDA	18.2%	22.4%	28.3%	32.3%	32.8%
Adj PAT	8.9%	11.8%	17.2%	20.6%	21.4%
Performance ratios					
Pre-tax OCF/EBITDA	86.4%	72.5%	98.3%	84.5%	84.5%
OCF/IC (%)	14.7%	15.8%	27.0%	28.1%	29.4%
RoE (%)	13.3%	18.5%	26.9%	33.0%	31.4%
RoCE (%)	13.0%	19.1%	28.4%	37.0%	36.4%
Fixed asset turnover (x)	1.1	1.2	1.2	1.4	1.5
Total asset turnover (x)	0.8	0.8	0.9	0.9	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.4	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	1.6	0.9	0.5	0.3	0.1
Interest cover (x)	4.5	7.9	14.5	24.3	30.6
Working capital days	77	107	115	115	115
Valuation metrics					
Fully Diluted Shares (cr)	4.6	4.6	4.6	4.6	4.6
Market cap (Rs. cr)			14,568.2		
P/E (x)	254.3	156.4	85.7	52.2	41.0
P/OCF(x)	157.9	132.4	64.5	51.8	42.1
EV (Rs.Cr) (ex-CWIP)	14,750.2	14,732.8	14,717.1	14,687.8	14,624.5
EV/ EBITDA (x)	126.1	83.7	52.6	33.6	26.8
EV/ OCF(x)	159.9	133.9	65.2	52.3	42.3
FCF Yield	-0.1%	0.2%	0.2%	0.3%	0.7%
Price to BV (x)	31.73	26.60	20.33	14.94	11.31
Dividend pay-out (%)	0.0	4.9	5.4	7.5	12.0
Dividend yield (%)	0.0	0.0	0.1	0.1	0.3
Cash as a % of CE	3.9%	3.1%	2.8%	4.7%	8.1%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

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

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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