

Solid performance

Mold-Tek Packaging (MTEP) reported numbers were an all round beat to our and consensus estimates owing to better than expected traction in demand from across sectors like Paints, Lubes and F&F. Net Sales at Rs.119cr were up 4.1% YoY (estm Rs. 108cr) as operations particularly in Paints and F&F segment have seen a sharp recovery. The average utilization levels for Q2 stood at ~77% while in some segments it breached 90% levels. EBITDA was up up 28% YoY at Rs. 26cr (estm Rs. 16cr) that was driven by ~300bps YoY Gross Margin expansion owing to improved mix (higher IML contribution), benign RM prices, op. leverage, and sharp cost savings. Recurring PAT of Rs. 13.5cr up 28% YoY was a big beat to our and consensus estimates of a PAT of Rs. 7cr in Q2FY21. As per management given improved visibility from Paints segment and pick up in F&F volumes drove a healthy topline performance although blended realizations were lower owing to benign RM prices. EBITDA/kg a key metric of profitability too improved to Rs. 36.8/kg driven by increased sales of IML packs. Given the healthy performance we revise our Revenue/ PAT estimates for FY21/22E. Retain BUY but raise our target PE multiple to 17x (15x earlier) resulting in a revised TP of Rs. 338 (Rs. 253 earlier). Key risk to our call is COVID led uncertainty and localized lockdowns disrupting business continuity for MTEP and its customers in Paints, Lubes and F&F sectors.

Our Take On Q2FY21 Results Concall

- Q2FY21 Volumes healthy:** For Q2FY21, MTEP reported 13% volume growth to 7,006MT driven by sharper than expected recovery in Paints and F&F segment while lubes is seen to gradually recover QoQ. For Q2FY21, production levels at 77% were higher than pre-COVID levels of 70-72%. Volume in Paints increased by 8.6% aided by a sharp growth from Mysuru and Vizag plants which reported 46%/70% YoY growth aided by Asian Paints. Lubricant volumes were higher by 15.7% YoY while F&F volumes grew 24% YoY on the back of a strong demand for packaged food items. Paints/Lubes/FMCG volumes stood at 4,00MT/1,640MT/1,366MT resp. For FY21, MTEP has guided to achieve FY20 volumes despite the sharp decline in Q1 thus indicating a sharper recovery in H2FY21. IML/Non-IML volume mix was 62.4%/37.6% in Q2FY20.
- EBITDA/kg sharp improvement seen:** GM in Q2FY21 stood at 44.7% vs 41% in Q2FY20 due to lower RM costs, improved mix (Non-IML to IML) resulting in a sharp ~300bps YoY expansion. With operating leverage benefits, GM expansion and cost saving measures (some cost savings to sustain), EBITDA Margin of 21.7% and EBITDA/kg of Rs. 36.8 (Rs. 33.2/kg in Q2FY20) were highest ever reported by MTEP. Management guided that EBITDA/Kg of ~Rs. 37/kg is sustainable. Focus will remain on both volumes and profitability with adherence to pricing discipline.
- New product innovation:** During Q2FY21, MTEP announced the launch of an innovative product - 'QR Code Printed IML' which offers traceability and anti-counterfeit solutions in the supply chain. This product has received encouraging responses from the MNC Lubricant customers. These innovations have widened the technological gap for MTEP versus competition thus maintaining its leadership position in our view.
- Guidance:** Will close FY21 on flat note (same as FY20); 15% growth in H2FY21.

Key Financials (Consolidated)

(Rs. Cr)	FY19	FY20E	FY21E	FY22E
Net Sales	405.7	438.2	458.3	552.2
EBITDA	70.3	76.8	80.7	105.5
Net Profit	31.9	37.4	37.7	55.1
EPS (Rs.)	11.5	13.5	13.6	19.9
PER (x)	27.2	22.0	21.9	14.9
EV/EBITDA (x)	13.8	12.1	11.5	8.4
P/BV (x)	4.5	4.2	3.6	3.0
ROE (%)	16.4%	17.5%	16.7%	20.1%

Source: Company, Axis Research

(CMP as of Nov 13, 2020)	
CMP	297
Upside /Downside (%)	13%
High/Low (Rs)	303/133
Market cap (Cr)	825
Avg. daily vol. (6m) Shrs.	27,665
No. of shares (Cr)	2.8

Shareholding (%)

	Mar-20	Jun-20	Sep-20
Promoter	34.7	34.76	34.76
FIs	10.31	9.52	9.38
MFs / UTI	12.37	12.21	12.21
Banks / FIs	0.1	0.08	0.04
Others	42.52	43.43	43.61

Financial & Valuations

Y/E Mar (Rs. Cr)	2020	2021E	2022E
Net Sales	438.2	458.3	552.2
EBITDA	76.8	80.7	105.5
Net Profit	37.4	37.7	55.1
EPS (Rs.)	13.5	13.6	19.9
PER (x)	22.0	21.9	14.9
EV/EBITDA (x)	12.1	11.5	8.4
P/BV (x)	4.2	3.6	3.0
ROE (%)	17.5%	16.7%	20.1%

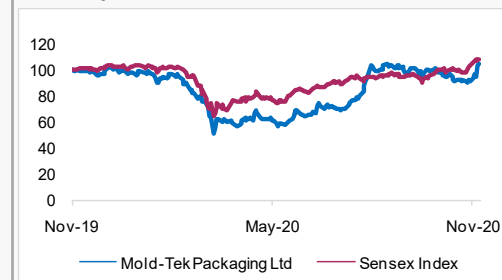
Change in Estimates (%)

Y/E Mar	FY21E	FY22E
Sales	8.6	4.4
EBITDA	19.5	12.0
PAT	35.5	18.0

Axis vs Consensus

EPS Estimates	2021E	2022E
Axis	13.6	19.9
Consensus	9.3	15.1
Mean Consensus TP (12M)	348	

Relative performance



Source: Capitaline, Axis Securities

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Other Key Concall Takeaways

Demand outlook:

- ✓ Food & FMCG: strong traction in demand as COVID-19 has led to increased preference for hygiene and packaged items, ice cream being impacted given discretionary nature, albeit seen recovering YoY. In F&F segment it has a market share of 45-50% in the organized industry in a scenario where MTEP is tapping only 5% of the total opportunity across Edible Oil, ice-cream packs, Square packs for ghee, Chocolate packaging etc. Demand for Packaged goods is only increasing thus driving demand for F&F IML pails and containers.
 - ✓ Paints: robust demand continues driven by Asian Paints. Overall Paints sector is expected to grow at 10% CAGR going forward. Overall market share stands at 25% in the organized packaging segment.
 - ✓ Lubricants (Lubes): Demand is seen recovering QoQ. However, MTEP does not expect demand from Lubes segment to grow at a healthy pace given that it's a matured market. But market share improvements could be seen led by the new and innovative packaging solution of QR Code Printed IML. Market share stands at 50% amongst organized players.
- 2) **Mysuru and Vizag plants steer Paints demand for pail**: Volumes from Vizag/Mysuru stood at 763tons/527tons resp with revenues from both plants up from Rs. 25cr to Rs. 35cr. Mysore volumes have grown 40% YoY while in H1FY21 it reported a 59% rise YoY. Vizag plant recorded a robust 76% YoY rise in volumes during in H1FY21. Currently, MTEP has 3,000MTPA capacity at both these plants and are operating at 70%+ utilization levels. Going ahead the total plant capacity at both these plants is expected to increase to 6-7k MTPA as per indications from Asian Paints and to be completed over coming 3 year period. FY22, capacity is likely to be 4-5kMTPA each at both these plants.
 - 3) **Dispensing Pumps business update**: MTEP has a facility to produce 8-9mn pumps per month set up at Hyderabad. The company has a strong order book given higher demand vs supply. Production is likely to commence from December 2020 as it got delayed from earlier timeline of October 2020 impacted by heavy rains in Hyderabad. MTEP has secured orders from customers like Godrej, Wipro, ITC, Apollo Hospitals etc. At peak utilization MTEP expects to clock revenues of Rs .60cr annually with an asset turnover of 4x (invested Rs. 15cr for setting up dispensing pumps facility). Management indicated that this product has better margins than FMCG packaging given that its expensive by Rs. 6-8 whereas its RM requirements is 40-45% lesser.
 - 4) **New Product innovations**: Has helped MTEP to maintain its technological edge vs peers and thereby maintain its market leadership in rigid packaging segment.
 - ✓ QR Code Printed IML: During Q2FY21, MTEP launched QR Code Printed IML which helps traceability and avoids counterfeiting of products. This has created another growth avenue for the company as the QR coded technology is expected to help companies in keeping a check on adulteration and counterfeit products proliferation in the market. Initial response from MNC Lube manufacturers has been quite encouraging as per management.
 - ✓ Square Packs: Demand for Square Packs continues to grow handsomely. In Q2FY21 it grew by 21%/35% YoY/QoQ respectively and generated revenues of Rs. 13cr.
 - ✓ Sweet Packs: Introduced full range of packs targeting the sweet/confectionary and online food delivery industry requirements. Initial response from customers across these segments has been encouraging.
 - 5) **Healthy EBITDA/kg to sustain**: In Q2FY21, EBITDA/kg was Rs. 36.8/kg driven by better product mix, economies of scale, lower RM prices. Management indicated it does not compromise on margins and thus as progressive normalization sets in, it expects to report EBITDA/kg in the band of Rs. 35-37/kg levels which is an improvement over Rs. 30-32/kg EBITDA/kg band reported in pre-COVID times.
 - 6) **RM price outlook benign albeit with volatility**: Crude prices in Q2 declined by 12% YoY and are largely stable in current scenario. While, it has an impact on absolute topline on an immediate basis, the same is nullified as MTEP passes on RM price variations to its clients with a lag of one month. RM prices in Q2FY21 were at 80/kg vs 90/kg in Q2FY20. However, owing to lower RM prices, the blended realizations were impacted.
 - 7) **Rights issue & Share Warrants**: MTEP issued rights share at Rs. 187/share which includes 1 share and 6 warrants with 25% partly paid up and balance 75% paid up in 12 months and warrants within 18 months. The issue was fully subscribed. Rs. 72cr was raised from the Rights Issue. Objective was to fund increased working capital requirements and repay long term loans and improve D:E mix.
 - 8) **Others**:
 - ✓ Intend to reduce Net Debt/EBITDA to 1.3x from 1.5x going ahead
 - ✓ Capex of Rs. 30-40cr is expected in FY21
 - ✓ With festive season, expect Cadburys revenues (lickables chocolate) to come back (Q2FY21 was Rs. 1cr vs Rs. 10cr last year impacted by lockdown in Q1 and with chocolates/discretionary products being impacted)

- ✓ Opportunity in Pharma Industry: MTEP will be a huge beneficiary if Pharma industry in Hyderabad (hub of the industry) scales up. It has already started doing packs for sanitizers, disinfectants which are value added products. Further once it receives approvals for required standards from regulatory bodies like FSSAI etc. and pharma approved standards it would look to foray in a big way in this sector.

Q2FY21 Financial Snapshot (Consol)

	Q2FY21	Q2FY21E Axis Estm	Var (%)	Q2FY20	% Change (Y-o-Y)	Q1FY21	% Change (Q-o-Q)
Net Sales	119.1	107.5	10.7	114.4	4.1	65.3	82.3
Expenditure							
Net Raw Material	66.5			67.2	(1.2)	38.5	72.7
Gross Profit	52.6	45.3	16.0	47.1	11.6	26.8	96.2
Gross Margin (%)	44.2	42.2	201bps	41.2	298bps	41.1	311bps
Employee Expenses	12.7			13.0	(2.6)	9.4	35.2
Other Exp	14.1			13.7	2.7	8.4	68.6
Total Expenditure	93.3			94.0		56.2	
EBITDA	25.8	15.8	63.4	20.3	26.8	9.0	185.0
EBITDA Margin (%)	21.7	14.7	699bps	17.8	387bps	13.9	780bps
Oth. Inc	0.2			0.2	9.1	0.1	41.1
Interest	2.4			2.6	(10.5)	2.2	5.8
Depreciation	5.5			4.8	15.9	4.9	13.6
PBT	18.1			13.1	37.9	2.1	764.9
Tax	4.6			2.6	75.6	0.6	701.3
PAT	13.5	7.0	93.3	10.5	28.4	1.5	789.2
EPS	4.9	2.5	93.3	3.8	28.4	0.5	789.2

Source: Company; Axis Sec

Change in Estimates

(Rs Cr)

	Revised		Old		% Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Sales	458.3	552.2	422.0	529	8.6	4.4
EBITDA	80.7	105.5	67.5	94	19.5	12.0
EBITDA Margin (%)	17.6	19.1	16.0	17.8	160bps	130bps
PAT	37.7	55.1	27.8	47	35.5	18.0
EPS	13.6	19.9	10.0	17	35.5	18.0

Source: Company, Axis Research

Valuation & Outlook

Management remains hopeful of scaling back to FY20 levels on Revenue/PAT by end FY21 on the back of sharper than expected recovery in business momentum from Paints and F&F segment. This is expected to be driven by the new opportunities presented by COVID of providing customers with quality pumps used in hand sanitizers, there exists a long term opportunity for MTEP to capitalize upon this and also ramp up production at its Paints capacities at Vizag and Mysuru. Further with improved product mix in favour of higher margin IML and value added products, we expect EBITDA/Kg to remain healthy supported by strict cost control measures and relatively benign RM prices although they remain volatile. As a result, we revise our FY21/22E for Revenue/EBITDA/PAT by 9%/20%/35% and 4%/12%/18% respectively. Retain BUY with a revised TP of Rs. 338 (earlier Rs. 253) as we raise our target PE multiple to 17x (15x earlier).

Financials (consolidated)
Profit & Loss

(Rs Cr)

Y/E March	FY19	FY20	FY21E	FY22E
Total Sales	405.7	438.2	458.3	552.2
Total RM Consumption	244.9	257.5	263.5	315.9
Staff Costs	43.3	50.0	55.5	64.1
Other Expenses	47.2	53.9	58.7	66.8
Total Expenditure	335.4	361.4	377.7	446.7
EBITDA	70.3	76.8	80.7	105.5
Depreciation	16.1	19.2	20.7	23.0
EBIT	54.2	57.6	59.9	82.5
Interest & Finance charges	7.6	10.4	11.1	10.6
Other Income	1.1	1.2	1.5	1.8
EBT (as reported)	47.8	48.3	50.4	73.7
Tax	15.9	10.9	12.7	18.6
APAT	31.4	34.6	38.5	55.9
EPS	11.5	13.5	13.6	19.9

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY19	FY20	FY21E	FY22E
Equity Share Capital	13.8	13.9	13.9	13.9
Reserves	177.8	183.6	216.3	263.8
Net worth	191.7	197.5	230.2	277.7
Total loans	102.9	106.6	113.6	108.6
Deferred tax liability (Net)	13.1	11.6	11.6	11.6
Long Term Provisions	2.0	2.6	2.6	2.6
Other Long Term Liability	0.2	0.1	0.1	0.1
Capital Employed	309.9	318.4	358.1	400.6
Gross Block	224.5	255.0	275.0	305.0
Depreciation	36.2	55.4	76.1	99.1
Net block	188.3	198.4	198.9	205.9
CWIP	16.0	11.5	11.5	11.5
Inventories	45.9	50.0	62.8	68.1
Sundry debtors	70.4	58.9	85.4	95.3
Cash and bank	0.9	1.1	12.2	43.7
Loans and advances	0.3	0.2	0.2	0.2
Other Current Assets	13.8	18.0	18.0	18.0
Total Current assets	131.4	128.3	178.7	225.4
Total Current liabilities	46.3	44.9	55.6	66.8
Net Current assets	85.1	83.4	123.0	158.5
Capital Deployed	309.9	318.4	358.1	400.6

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY19	FY20E	FY21E	FY22E
PBT	47.8	48.3	50.4	73.7
Depreciation & Amortization	16.5	19.6	20.7	23.0
Finance costs	7.6	10.4	11.1	10.6
before changes in Working capital	71.6	75.2	83.0	108.1
Changes in WC	25.6	(4.7)	(28.5)	(4.0)
Net Cash Flow from Operations	7.2	83.2	57.9	41.8
(Incr)/ Decr in Gross PP&E	(82.9)	(41.0)	(20.8)	(30.0)
Proceeds from sale of fixed asset	11.4	10.1	-	-
Sale/destroyed of fixed assets	11.4	10.1	-	-
Cash from Investing Activities (B)	(75.6)	(23.4)	(20.8)	(30.0)
(Decrease)/Increase in Debt	15.7	7.7	7.0	(5.0)
Payment of finance costs	(7.6)	(10.4)	(11.1)	(10.6)
Dividend	-	-	(5.8)	(8.4)
Cash From Financing Activities (C)	(7.6)	(34.3)	(9.9)	(24.0)
Increase/(Decrease) in Cash	(0.0)	0.2	11.1	31.5
Cash at the Start of the Year	0.2	0.2	0.4	11.5
Cash at the End of the Year	0.2	0.4	11.5	42.9

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY19	FY20E	FY21E	FY22E
Growth (%)				
Total Sales	17.0%	8.0%	4.6%	20.5%
EBITDA	14.0%	9.2%	5.1%	30.7%
APAT	16.7%	10.2%	11.1%	45.4%
Profitability (%)				
EBITDA Margin	17.3%	17.5%	17.6%	19.1%
Net Profit Margin	7.7%	7.9%	8.4%	10.1%
ROCE	17.5%	18.1%	16.7%	20.6%
ROE	16.4%	17.5%	16.7%	20.1%
Per Share Data (Rs.)				
EPS	11.5	13.5	13.6	19.9
BVPS	13.4	16.6	16.6	16.6
Valuations (x)				
PER (x)	27.2	22.0	21.9	14.9
P/BV (x)	4.5	4.2	3.6	3.0
EV/EBITDA (x)	13.8	12.1	11.5	8.4
Turnover days				
Debtor Days	69.7	53.8	57.5	59.7
Payable Days	26.9	25.7	25.3	23.5
Gearing Ratio				
D/E	0.5	0.5	0.5	0.4

Source: Company, Axis Securities

About the analyst**Analyst:** Suvarna Joshi**Contact Details:** suvarna.joshi@axissecurities.in**Sector:** FMCG, Consumption sector, Sp. Chemicals, Mid-Caps**Analyst Bio:** Suvarna Joshi is MBA (Finance) from Mumbai University with about 10 years of experience in Equity market and research.**Disclosures:**

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