

## Strong Growth Outlook; Attractive Valuations

Mold-Tek Packaging's (MTEP) reported numbers were an all-round miss to our and consensus estimates owing to disruption caused in various key end-user industries due to COVID-19 led restrictions. Net Sales at Rs.33.7 Cr were up 105% YoY (est Rs 169Cr) as the volume for the quarter rose by 63% to 6,000 MT. On a sequential basis, the top-line fell by 17% as the sales were impacted due to COVID-19 led restrictions and no production in the month of May 2021. The average utilization levels for Q1 stood at ~75%. Gross Margins came in at 41.3% (our estimate of 41.7%) expanding 25 bps on a YoY basis. However, it fell by 169 bps on a sequential basis. The GMs contraction on a sequential basis was on account of average RM price increasing from Rs.112/kg to Rs. 118/kg as the RM prices peaked in the month of April, and started to correct in May and June. EBITDA was up 179% YoY at Rs. 25Cr (est Rs 34 Cr) driving EBITDA Margin expansion of 502bps YoY to 19% on the back of a low base. On a sequential basis, EBITDA fell by 21%, resulting in an EBITDA Margin contraction of 98 bps due to the weak GMs performance. PAT came in at Rs.12Cr (our estimate of Rs. 19 Cr) up 698% YoY, while a 33% decline on a sequential basis. We marginally revise our FY22/23 estimates and introduce FY24E. Retain BUY with the Target Price Rs. 585/share valuing it at 20x PE its FY24E.

Key risk – uncertainty on the spread of COVID, a sudden spike in RM prices, and inability to pass on RM price increases to customers.

### Our Take On Q1FY22 Results Concall

- Operational Performance:** For Q1FY22, a 24% QoQ volume decline was witnessed at 6,000 MT on the back of destruction caused due to COVID-19 led restrictions. However EBITDA/kg a key metric of profitability improved to Rs. 42.2/kg, from Rs. 41.8/kg due to better realization on product mix as Food and Pump value contribution went up from 23% in Q4FY21 to 25% in Q1FY22 as well as the benefit of lag effect owing to decline in RM prices. For Q1FY22, capacity utilization stood at 75%. IML/Non-IML value mix was 63%/37% in Q1FY22, vs 65%/35% in Q4FY21 due to reduction of the sale in edible oil containers impacted by the rise in RM prices as well as a sharp rise in edible oil prices in the last 2 quarters resulting in companies shifting to cheaper metal cans and pouches. The volume mix for IML/Non-IML was 60.9%/39.1% in Q1FY21 vs. 62%/38% in Q4FY21.
- Strong Growth Outlook:** During Q1FY22, MTEP has seen improving traction to its innovative product - 'QR Code Printed IML' which offers traceability and anti-counterfeit solutions in the supply chain. This product has particularly gained encouraging responses from Paints and MNC Lubricant customers. MTEP also intends to supply superior IML based packaging solutions to sweet boxes, adhesive square packets. These innovations have widened the technological gap for MTEP versus competition thus maintaining its leadership position in our view.
- New Client Addition:** During the quarter, the company received a major order from BPCL for Rs. 70 Cr to be supplied over 2 years. The company also added Gulf Oil as one of its key customers for its new range of products. This is expected to add Rs.15-20Cr to the top-line. Additionally, in F&F the company is adding 10-15 new clients every month giving about Rs.1-2Cr annual business with the existing product range. For its pumps business, MTEP has added Wipro, HUL, and Reckitt & Benckiser to name a few. The company has been looking to venture into the Agrochemicals space as well and has received an encouraging response from some of the leading companies.
- Guidance:** The Company has guided to achieve a revenue target of Rs 750-800 Cr at peak utilization of 75% with 32,000 tons capacity by FY23E if there are no further disruptions caused by COVID-19. MTEP aims to target an EBITDA/Kg between Rs 36-42/kg over FY22/23E.

### Key Financials (Consolidated)

(Rs. Cr)	FY21	FY22	FY23E	FY24E
Net Sales	478.9	600.8	712.8	787.5
EBITDA	94.5	111.1	133.3	151.2
Net Profit	48.8	59.6	71.1	82.7
EPS (Rs.)	17.2	21.1	25.2	29.3
PER (x)	29.7	24.2	20.2	17.4
EV/EBITDA (x)	16.1	13.5	11.4	9.8
P/BV (x)	5.6	4.6	3.9	3.3
ROE (%)	19.0%	19.4%	19.4%	18.9%

Source: Company, Axis Research

(CMP as of July 28, 2021)

CMP (Rs)	510
Upside /Downside (%)	15%
High/Low (Rs)	571/208
Market cap (Cr)	1,431
Avg. daily vol. (6m) Shrs.	41,338
No. of shares (Cr)	2

### Shareholding (%)

	Dec-20	Mar-20	Jun-21
Promoter	35.1	35.2	35.3
FII's	9.3	9.1	8.3
MFs / UTI	12.2	13.2	14.1
Banks / FI's	0.1	0.0	0.0
Others	43.4	42.4	42.5

### Financial & Valuations

Y/E Mar (Rs. Cr)	2022E	2023E	2024E
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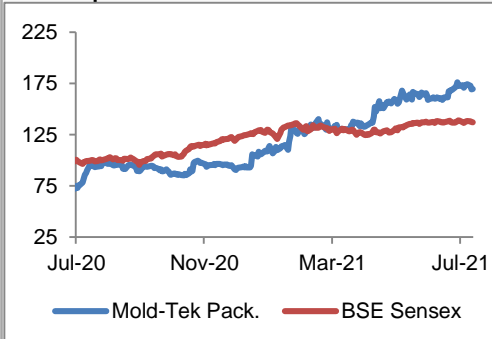
### ESG disclosure Score\*\*

Environmental Disclosure core	N/A
Social Disclosure Score	N/A
Governance Disclosure Score	N/A
Total ESG Disclosure Score	N/A

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

### Relative performance



Source: Capitaline, Axis Securities

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## Other Key Concall Takeaways

### 1. Business Highlights:

- ✓ IML /Non IML breakup: 60.9%/39% in volume terms, in value terms its 63.2%/36.8% respectively in Q1FY22.
- ✓ Paints/Lubes/F&F contribution in volume terms stood at 58%/24%/19% and 53%/22%/25% in value terms in Q1FY22.

### 2. Expansion Plans:

- ✓ Debottlenecking at Mysore and Vizag is completed
- ✓ The new plant at Sultanpur, Hyderabad for enhanced food packaging was inaugurated in June adding capacity to F&F.
- ✓ The company has decided to lease premises near Kanpur with 1,500MT capacity with commercial supplies to be started by October 2021. MTEP aims to serve edible oil clients, Kansai Nerolac, and some other clients around the UP and North region. By FY22 end, the total installed capacity to reach 44,000MT.
- ✓ Additionally, MTEP has acquired 2.7 acres of land in UP for greenfield expansion, next to Berger Paints plants which will be commercialized by FY23.
- ✓ Total Capex committed towards various expansion projects is Rs. 48-50Cr in FY22E.

### 3. New Product Innovations: Has helped MTEP to maintain its technological edge vs peers and thereby maintain its market leadership in the rigid packaging segment.

- ✓ Hinge pack, Sweet packs, Square packs, Adhesive packs are slowly getting traction and will drive growth in the coming years. Demand for new segments for square packs is growing rapidly post COVID given a higher preference for hygiene and safety.
- ✓ In the Pumps business, MTEP has successfully established and started commercial production and supplies of pumps to its customers. In addition to Twist & Lock & Lockdown pumps, the company is now exploring an additional range of caps & closures like trigger pumps for shampoos. The pumps business (import substitution opportunity) is expected to generate Rs. 45-50Cr revenues in FY23E as indicated by the management.

### 4. Healthy EBITDA/Kg to sustain: In Q1FY22, EBITDA/kg was Rs.42.2/kg. This improvement in profitability was driven by a better product mix, economies of scale, new product launches, and lag effect in passing on the decline in RM prices to customers. Management indicated it does not compromise on margins and thus expects to report sustainable EBITDA/kg in the range of Rs. 36/kg-Rs.42/kg in FY22 depending upon the easing of lockdown and no further disruptions caused by COVID-19. The growth in EBITDA/kg will be seen on the back of innovative product launches, growing acceptance of IML packaging in the F&F sector, and Paints industry. Key drivers for improved profitability are

- ✓ QR Coded IML Labels for complete traceability and safeguarding brands against duplication and promotions/schemes
- ✓ Entry into higher-margin personal/healthcare packaging products like pumps (import substitution)
- ✓ Expanding IML product range for F&F which has better EBITDA Margins.

### 5. Pumps Segment:

- ✓ The segment has started to pick up as many FMCG companies have started to show interest. It is expected to reach Rs. 20 crore in FY22, doubling in next year to Rs. 40-50 crore and to reach Rs.100 crore in the next 3 years time.
- ✓ The segment is dominated by Chinese imports which have currently stopped due to duty increase. However, customers to which MTEP serves have been carrying huge stocks. As per the indication from clients, the built-up stock is likely to end by Sept post which MTEP will see pick up from Q3 onwards.
- ✓ MTEP has a total capacity of 6-7 million pieces on annual basis. In FY23 as Wipro's Hyderabad plant becomes operations, MTEP expects its utilization in pumps business to expand further.

### 6. The company has been adding 10-15 clients every month in the F&F segment.

### 7. QR Coded Product: It will be a replacement for non-IML and will contribute much better than non-IML. The Gross Margins in non-IML are less than Rs.30/kg while for IML packaging it is Rs. 40-45/kg. Asian Paints is considering shifting to QR Coded containers for 1-2 brands for which decision will be taken by August. Additionally, Castrol has also shown keen interest in the lubes segment and has asked for a trial batch in August which the company will put in its supply chain and check for its efficacy and response from its supply partners.

### 8. Market Share: The current market share of MTEP is 25% in paints. The overall (rigid) plastic packaging opportunity size is Rs 1500 Cr and the company is only targetting top 5-6 organized paints players. Alongside, the addressable market size for lubes and paints is Rs 2000 Cr in rigid packaging.

**Q1FY22 Financial Highlights:**

	Quarterly Performance						
	Q1FY22	Q1FY22 Axis Estim	Var (%)	Q1FY20	% Change (Y-o-Y)	Q4FY21	% Change (Q-o-Q)
Net Sales	133.7	169.1	-20.9	65.3	104.8	161.0	-17.0
Expenditure							
Net Raw Material	78.5			38.4	103.9	91.8	-14.5
Gross Profit	55.3	70.6	-21.7	26.8	106.0	69.3	-20.2
Gross Margin (%)	41.3	41.7	-42bps	41.1	25bps	43.0	-169bps
Employee Exp	8.9			9.4	-5.3	10.3	-13.5
Other Exp	21.1			8.4	152.3	27.0	-21.8
Total Expenditure	108.5			56.2		129.1	
EBITDA	25.2	34.2	-26.2	9.0	178.9	32.0	-21.1
EBITDA Margin (%)	18.9	20.2	-135bps	13.9	502bps	19.9	-98bps
Oth. Inc	0.1			0.1	-16.7	0.4	-71.9
Interest	2.6			2.2	18.7	2.9	-7.9
Depreciation	6.2			4.9	26.6	5.8	5.5
PBT	16.6			2.1	691.0	23.7	-30.1
Tax	4.5			0.6	671.6	5.6	-20.6
PAT	12.1	19.3	-37.5	1.5	698.4	18.0	-33.1
EPS	4.4			0.5		6.5	

Source: Company; Axis Securities

## Valuation & Outlook

The management remains hopeful of scaling back to a positive volume growth trajectory in FY22 despite a sharp decline in volumes in Q1FY22 (impacted by pandemic). This is expected to be driven by the new opportunities presented by COVID for 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, as well as new facilities at Sultanpur and Kanpur. Further, with an improved product mix in favor of higher-margin IML and value-added products, we expect EBITDA/Kg to remain healthy supported by strict cost control measures despite RM price volatility. We retain BUY with TP of Rs 585/share continuing to value it at a target multiple of 20x basis FY24E.

**Financials (Consolidated)**
**Profit & Loss**

(Rs Cr)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Total Net Sales</b>	<b>478.9</b>	<b>600.8</b>	<b>712.8</b>	<b>787.5</b>
Total Raw material Consumption	272.4	345.5	408.4	448.9
Staff costs	32.9	64.3	76.3	84.3
Other Expenditure	79.1	79.9	94.8	103.2
Total Expenditure	384.4	489.6	579.5	636.3
<b>EBITDA</b>	<b>94.5</b>	<b>111.1</b>	<b>133.3</b>	<b>151.2</b>
Depreciation	21.5	24.9	31.1	34.6
EBIT	73.0	86.2	102.1	116.6
Interest	9.9	9.4	9.9	8.9
Other Income	0.9	1.8	1.8	1.8
PBT	63.9	78.6	94.0	109.5
Tax	16.0	19.8	23.7	27.6
<b>APAT</b>	<b>48.8</b>	<b>59.6</b>	<b>71.1</b>	<b>82.7</b>
EPS	17.2	21.1	25.2	29.3

Source: Company, Axis Securities

**Balance Sheet**

(Rs Cr)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Share Capital</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>
Reserves & Surplus	242.0	292.6	353.1	423.4
Net Worth	256.0	306.6	367.0	437.3
Total Loan funds	98.9	93.9	98.9	88.9
Deferred Tax Liability	12.0	12.0	12.0	12.0
Long Term Provisions	3.5	3.5	3.5	3.5
Other Long Term Liabilities	0.0	0.0	0.0	0.0
<b>Capital Employed</b>	<b>370.4</b>	<b>416.0</b>	<b>481.5</b>	<b>541.7</b>
Net Block	235.3	260.3	319.2	334.6
CWIP	11.3	11.3	11.3	11.3
Inventories	70.8	70.8	84.0	92.8
Sundry Debtors	90.1	103.7	123.0	135.9
Cash & Bank Bal	0.4	17.3	5.2	37.4
Loans and Advances	0.3	0.3	0.3	0.3
Other Current Assets	7.8	7.8	7.8	7.8
<b>Total Current Assets</b>	<b>170.3</b>	<b>200.8</b>	<b>221.1</b>	<b>275.0</b>
Total Current Liabilities	66.1	75.4	89.1	98.1
Net Current Assets	104.2	125.4	132.0	176.8
<b>Capital Deployed</b>	<b>370.4</b>	<b>416.0</b>	<b>481.5</b>	<b>541.7</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY21	FY22E	FY23E	FY24E
PBT	63.9	78.6	94.0	109.5
Depreciation & Amortization	21.9	24.9	31.1	34.6
Finance Costs	9.9	9.4	9.9	8.9
Chg in Working cap	(12.5)	(4.2)	(18.8)	(12.7)
<b>Cash flow from operations</b>	<b>57.9</b>	<b>68.4</b>	<b>89.7</b>	<b>93.4</b>
(Incr)/Dec in Gross Block	(59.5)	(49.4)	(90.0)	(50.0)
Proceed from sale of fixed assets	-	-	-	-
<b>Cash flow from investing</b>	<b>(58.8)</b>	<b>(49.4)</b>	<b>(90.0)</b>	<b>(50.0)</b>
Proceeds / (Repayment) of Debt	(11.1)	(5.0)	5.0	(10.0)
Finance Cost paid	(9.5)	(9.4)	(9.9)	(8.9)
Dividends paid	(8.4)	(8.9)	(10.7)	(12.4)
<b>Cash flow from financing</b>	<b>(9.6)</b>	<b>(23.4)</b>	<b>(15.6)</b>	<b>(31.3)</b>
<b>Chg in cash</b>	<b>0.1</b>	<b>16.9</b>	<b>(12.2)</b>	<b>32.2</b>
Cash at start	0.4	0.4	17.3	5.2
Cash at end	0.4	17.3	5.2	37.4

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Growth (%)</b>				
Net Sales	9.3%	25.4%	18.6%	10.5%
EBITDA	23.1%	17.6%	19.9%	13.4%
APAT	40.8%	22.2%	19.4%	16.3%
<b>Profitability (%)</b>				
EBITDA Margin	19.7%	18.5%	18.7%	19.2%
Adj. PAT Margin	10.2%	9.9%	10.0%	10.5%
ROCE	19.7%	20.7%	21.2%	21.5%
ROE	19.0%	19.4%	19.4%	18.9%
<b>Per Share Data (Rs.)</b>				
Adj. EPS	17.2	21.1	25.2	29.3
BVPS	91.7	109.8	131.5	156.7
<b>Valuations (X)</b>				
PER	29.7	24.2	20.2	17.4
P/BV	5.6	4.6	3.9	3.3
EV / EBITDA	16.1	13.5	11.4	9.8
<b>Turnover Days</b>				
Debtors days	56.8	58.9	53.1	57.0
Creditors days	33.7	34.5	29.6	31.8
<b>Gearing Ratio</b>				
Total Debt to Equity	0.4	0.3	0.3	0.2

Source: Company, Axis Securities

### Mold-Tech Pack. Chart and Recommendation History



Date	Reco	TP	Research
17-Feb-20	BUY	351	Result Update
12-Jun-20	BUY	228	Result Update
03-Aug-20	BUY	253	Result Update
17-Nov-20	BUY	338	Result Update
21-Jan-21	BUY	435	Result Update
01-Feb-21	BUY	371	Pick of the week
29-Jul-21	BUY	585	Result Update

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