Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Mold-tek Packaging (MTEP IN)

Rating: HOLD | CMP: Rs1,003 | TP: Rs956

August 4, 2023

Q1FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	956		968	
Sales (Rs. m)	7,506	9,212	8,835	10,765
% Chng.	*(15.0)*	*(14.4)*		
EBITDA (Rs. m)	1,548	1,883	1,699	2,022
% Chng.	*(8.9)*	*(6.9)*		
EPS (Rs.)	24.6	31.4	28.1	34.6
% Chng.	*(12.3)*	*(9.2)*		

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	6,315	7,299	7,506	9,212
EBITDA (Rs. m)	1,207	1,353	1,548	1,883
Margin (%)	*19.1*	*18.5*	*20.6*	*20.4*
PAT (Rs. m)	637	804	817	1,041
EPS (Rs.)	20.4	24.2	24.6	31.4
Gr. (%)	*18.2*	*19.1*	*1.6*	*27.3*
DPS (Rs.)	8.0	11.0	14.5	18.0
Yield (%)	*0.8*	*1.1*	*1.4*	*1.8*
RoE (%)	*17.9*	*15.8*	*14.7*	*18.2*
RoCE (%)	*22.3*	*19.2*	*17.5*	*20.1*
EV/Sales (x)	5.0	4.6	4.6	3.8
EV/EBITDA (x)	26.1	24.9	22.5	18.7
PE (x)	49.2	41.3	40.7	32.0
P/BV (x)	6.9	6.0	6.0	5.6

Key Data	MOLT.BO | MTEP IN
52-W High / Low	Rs.1,123 / Rs.798
Sensex / Nifty	65,721 / 19,517
Market Cap	Rs.33bn/ $ 401m
Shares Outstanding	33m
3M Avg. Daily Value	Rs.52m

Shareholding Pattern (%)

Promoter's	33.31
Foreign	18.00
Domestic Institution	18.63
Public & Others	30.06
Promoter Pledge (Rs bn)	0.23

Stock Performance (%)

	1M	6M	12M
Absolute	(5.3)	(8.3)	24.1
Relative	(5.6)	(15.1)	10.1

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Near term headwinds, expect recovery from 2H

Quick Pointers:

- Volumes up 1.8%, Paints and Lubes volumes decline 7.6% and 1.6%, Food and FMCG volumes up 36% YoY; Realization/ton declines 14,10,18.8% YoY.
- EBITDA per kg at Rs38.1, likely to move to Rs40-41/42+ per kg in FY24/25.

We are cutting our FY24/25 EPS estimates by 12.3%/9.2% as we reduce volumes, realization and EBIDTA/ton estimates (Rs41/42 per kg) given mixed outlook in near term. MTEP's 1Q volumes were impacted due to 1) impact of unseasonal rains on ice cream & dairy segment 2) lower sales value on decline in realizations and 3) sub-par capacity utilization (45%) of Khandala due to expansion/modernization shutdown at Asian Paints unit. While overall volume growth should inch up gradually, high single digit volume guidance in paints, tepid growth in edible oils & lubes will curtail FY24 volume growth to ~10-11% and sales growth in low single digits.

MTEP's long term prospects remain promising given 1) bottomed out EBITDA/Kg driven by price hikes from customers 2) mix improvement with higher growth in F&F segment 3) new plant added at Lucknow & Daman and capacity additions in Mysore & Visakhapatnam to meet demand from Asian Paints 4) expectations of 5000ton demand from Grasim by FY25 (25% of current volumes) with higher realizations and 5) entry into Pharma & OTC business. MTEP is currently trading at 32x FY25EPS which limits scope for re-rating. Retain 'Hold' with a target price of Rs956 (Rs968 earlier).

Sales down 10.6%, Volumes grow by 1.8%: Revenues declined 10.6% YoY to Rs1.9bn (PLe: Rs2.2bn). Volumes grew by 1.8% to 9200MT; EBITDA/kg at Rs 38.1 in 1Q24. Gross margins expanded by 437bps YoY/100bps QoQ to 42.3% (PLe: 41.3%). EBITDA declined by 5.7% YoY to Rs350mn (PLe: Rs422mn); Margins expanded by 96bps YoY/declined by 44bps QoQ to 18.8% (PLe:19.5%). Adj PAT declined by 13.7% YoY to Rs187mn (PLe: Rs239mn).

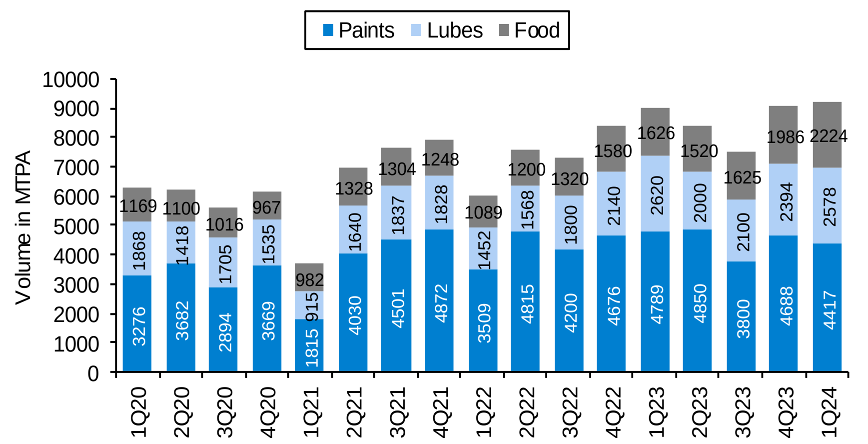
Concall Takeaways: 1) Volume for Paints/Lubes/F&F share at 48%/28%/24% while value at 43%/26%/31% 2) Paint business volumes were impacted by low utilization (46%) in Khandala plant due to expansion/modernization. Utilization has increased upwards of 65% since July 3) Paint business to see pick up in volumes (5000 MT) with Grasim entry from FY25. 4) Paint industry is expected to grow in high single digits in FY24 5) F&F volumes grew by 36.7% as unseasonal rains impacted ice creams & dairy consumption 6) Company expects FY24 volume growth at 10-11% 7) Sulthanpur F&F facility to help strengthen presence in northern markets; exploring further land parcels around the facility 8) Expect EBITDA/kg of Rs40-41/42+ per kg in FY24/25. 9) Price hike by customers to enable gradual pick up in margins in coming quarters 10) Margins to improve with in-house labels printing (currently incur cost of Rs70-80mn/annum) 11) Pharma facility is expected to start trial production by Oct end post audit by clients. Pharma to enjoy higher EBITDA per kg of Rs150-200 12) Capex for FY24/ FY25 budgeted at 1.3bn with Rs300mn spent in 1Q24.

Exhibit 1: Sales down by 10.6% YoY, EBITDA margins expand 96bps YoY & contract 44bps QoQ

Y/e March	1QFY24	1QFY23	YoY gr. (%)	4QFY23	FY23	FY22	YoY gr. (%)
Net Sales	**1,859**	**2,078**	***(10.6)***	**1,847**	**7,299**	**6,315**	***15.6***
Gross Profit	787	789	*(0.3)*	763	2,940	2,549	*15.3*
% of NS	*42.3*	*37.9*	*4.37*	*41.3*	*40.3*	*40.4*	*(0.1)*
Other Expenses	436	417	*4.6*	407	1,587	1,342	*18.2*
% of NS	*23.5*	*20.1*		*22.0*	*21.7*	*21.3*	
EBITDA	**350**	**372**	***(5.7)***	**356**	**1,353**	**1,207**	***12.1***
Margins %	*18.8*	*17.9*	*0.96*	*19.3*	*18.5*	*19.1*	*(0.6)*
Depreciation	94	71	*32.0*	82	302	264	*14.4*
Interest	15	10	*49.4*	13	39	93	*(58.3)*
Other Income	6	1	*395.7*	8	16	16	*(0.3)*
PBT	**248**	**292**	***(15.1)***	**269**	**1,027**	**865**	***18.7***
Tax	60	74	*(19.1)*	39	223	229	*(2.5)*
Tax rate %	*24.3*	*25.5*		*14.6*	*21.7*	*26.4*	
Adjusted PAT	**187**	**217**	***(13.7)***	**230**	**804**	**637**	***26.3***

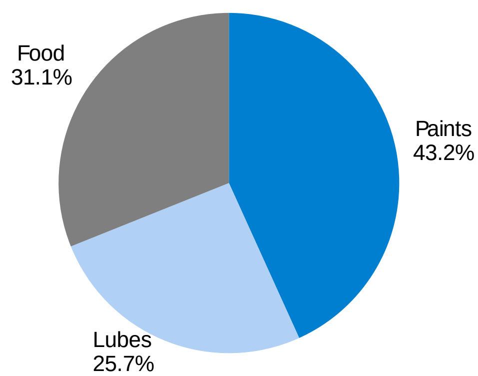
Source: Company, PL

Exhibit 2: Volumes decline in Paints and Lubes, F&F volumes up 36.7%



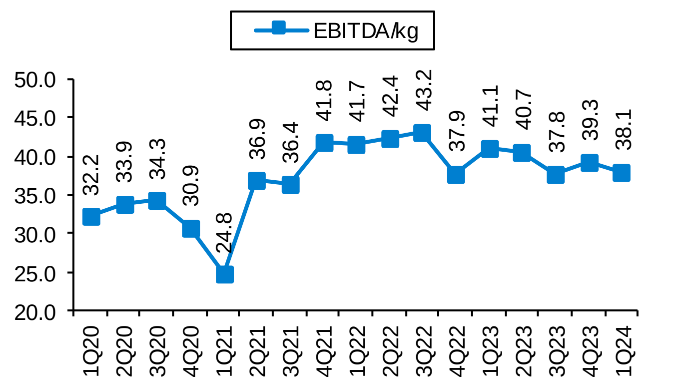
Source: Company, PL

Exhibit 3: Paint contributes 43.2% to total revenues



Source: Company, PL

Exhibit 4: EBITDA/Kg at Rs 38.1 in 1Q



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	**6,315**	**7,299**	**7,506**	**9,212**
YoY gr. (%)	*31.9*	*15.6*	*2.8*	*22.7*
Cost of Goods Sold	3,854	4,360	4,286	5,360
Gross Profit	2,461	2,940	3,220	3,851
Margin (%)	*39.0*	*40.3*	*42.9*	*41.8*
Employee Cost	387	436	458	553
Other Expenses	-	-	-	-
EBITDA	**1,207**	**1,353**	**1,548**	**1,883**
YoY gr. (%)	*25.8*	*12.1*	*14.4*	*21.6*
Margin (%)	*19.1*	*18.5*	*20.6*	*20.4*
Depreciation and Amortization	264	302	407	453
EBIT	**943**	**1,050**	**1,141**	**1,430**
Margin (%)	*14.9*	*14.4*	*15.2*	*15.5*
Net Interest	93	39	73	68
Other Income	16	16	10	11
Profit Before Tax	**865**	**1,027**	**1,078**	**1,373**
Margin (%)	*13.7*	*14.1*	*14.4*	*14.9*
Total Tax	229	223	261	332
Effective tax rate (%)	*26.4*	*21.7*	*24.2*	*24.2*
Profit after tax	**637**	**804**	**817**	**1,041**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**637**	**804**	**817**	**1,041**
YoY gr. (%)	*32.4*	*26.4*	*1.6*	*27.3*
Margin (%)	*10.1*	*11.0*	*10.9*	*11.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**637**	**804**	**817**	**1,041**
YoY gr. (%)	*32.4*	*26.4*	*1.6*	*27.3*
Margin (%)	*10.1*	*11.0*	*10.9*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	637	804	817	1,041
Equity Shares O/s (m)	**31**	**33**	**33**	**33**
EPS (Rs)	**20.4**	**24.2**	**24.6**	**31.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	**3,600**	**4,923**	**6,176**	**6,929**
Tangibles	3,585	4,885	6,135	6,885
Intangibles	15	38	41	44
Acc: Dep / Amortization	**1,020**	**1,238**	**1,642**	**2,096**
Tangibles	1,012	1,227	1,626	2,074
Intangibles	9	11	16	23
Net fixed assets	**2,580**	**3,685**	**4,533**	**4,833**
Tangibles	2,573	3,657	4,509	4,811
Intangibles	7	27	25	21
Capital Work In Progress	148	167	202	252
Goodwill	-	-	-	-
Non-Current Investments	174	565	529	941
Net Deferred tax assets	(147)	(210)	(236)	(269)
Other Non-Current Assets	133	148	187	182
Current Assets				
Investments	-	-	-	-
Inventories	959	852	939	1,101
Trade receivables	1,430	1,234	1,440	1,514
Cash & Bank Balance	163	64	(82)	(580)
Other Current Assets	118	183	110	134
Total Assets	**5,742**	**6,957**	**7,905**	**8,432**
Equity				
Equity Share Capital	156	166	166	166
Other Equity	4,415	5,421	5,336	5,780
Total Networth	**4,571**	**5,587**	**5,502**	**5,946**
Non-Current Liabilities				
Long Term borrowings	254	135	1,250	1,260
Provisions	38	37	45	54
Other non current liabilities	2	2	4	5
Current Liabilities				
ST Debt / Current of LT Debt	73	338	200	100
Trade payables	281	333	294	367
Other current liabilities	375	315	375	432
Total Equity & Liabilities	**5,742**	**6,956**	**7,905**	**8,432**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	865	1,027	1,078	1,373
Add. Depreciation	258	216	399	447
Add. Interest	93	39	73	68
Less Financial Other Income	16	16	10	11
Add. Other	(17)	24	24	31
Op. profit before WC changes	1,199	1,306	1,574	1,920
Net Changes-WC	(862)	211	(186)	(139)
Direct tax	(229)	(223)	(261)	(332)
Net cash from Op. activities	**109**	**1,294**	**1,127**	**1,448**
Capital expenditures	(514)	(1,378)	(1,277)	(792)
Interest / Dividend Income	16	16	10	11
Others	(84)	(346)	(8)	(411)
Net Cash from Invt. activities	**(583)**	**(1,708)**	**(1,276)**	**(1,191)**
Issue of share cap. / premium	1,611	512	(537)	(116)
Debt changes	(662)	146	977	(90)
Dividend paid	(234)	(300)	(365)	(481)
Interest paid	(93)	(39)	(73)	(68)
Others	-	-	-	-
Net cash from Fin. activities	**621**	**319**	**2**	**(755)**
Net change in cash	**147**	**(96)**	**(146)**	**(499)**
Free Cash Flow	(405)	(84)	(150)	656

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Net Revenue	**1,826**	**1,548**	**1,847**	**1,859**
YoY gr. (%)	*14.4*	*(3.4)*	*3.8*	*(10.6)*
Raw Material Expenses	1,080	906	1,084	1,072
Gross Profit	746	642	763	787
Margin (%)	*40.9*	*41.5*	*41.3*	*42.3*
EBITDA	**341**	**284**	**356**	**350**
YoY gr. (%)	*6.3*	*(10.0)*	*12.1*	*(5.7)*
Margin (%)	*18.7*	*18.4*	*19.3*	*18.8*
Depreciation / Depletion	74	75	82	94
EBIT	**267**	**209**	**274**	**256**
Margin (%)	*14.6*	*13.5*	*14.8*	*13.8*
Net Interest	8	8	13	15
Other Income	2	4	8	6
Profit before Tax	**261**	**206**	**269**	**248**
Margin (%)	*14.3*	*13.3*	*14.6*	*13.3*
Total Tax	67	43	39	60
Effective tax rate (%)	*25.5*	*20.7*	*14.6*	*24.3*
Profit after Tax	**194**	**163**	**230**	**187**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**194**	**163**	**230**	**187**
YoY gr. (%)	*10.3*	*(2.1)*	*32.8*	*(13.7)*
Margin (%)	*10.6*	*10.5*	*12.4*	*10.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**194**	**163**	**230**	**187**
YoY gr. (%)	*10.3*	*(2.1)*	*32.8*	*(13.7)*
Margin (%)	*10.6*	*10.5*	*12.4*	*10.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**194**	**163**	**230**	**187**
Avg. Shares O/s (m)	28	28	28	28
EPS (Rs)	**7.0**	**5.9**	**8.3**	**6.8**

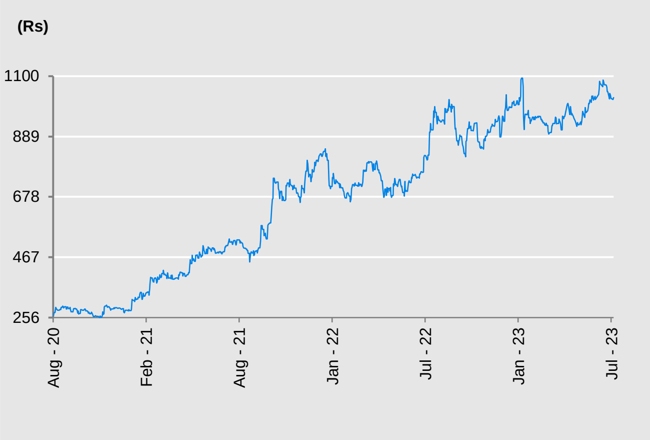
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	20.4	24.2	24.6	31.4
CEPS	28.8	33.4	36.9	45.0
BVPS	146.2	168.4	165.9	179.3
FCF	(13.0)	(2.5)	(4.5)	19.8
DPS	8.0	11.0	14.5	18.0
Return Ratio(%)				
RoCE	22.3	19.2	17.5	20.1
ROIC	17.1	15.2	13.1	14.1
RoE	17.9	15.8	14.7	18.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.1	0.3	0.3
Net Working Capital (Days)	122	88	101	89
Valuation(x)				
PER	49.2	41.3	40.7	32.0
P/B	6.9	6.0	6.0	5.6
P/CEPS	34.8	30.1	27.2	22.3
EV/EBITDA	26.1	24.9	22.5	18.7
EV/Sales	5.0	4.6	4.6	3.8
Dividend Yield (%)	0.8	1.1	1.4	1.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-23	Hold	968	1,074
2	04-May-23	Hold	968	1,001
3	11-Apr-23	Hold	990	959
4	06-Feb-23	UR	-	1,063
5	06-Jan-23	Hold	940	983
6	07-Nov-22	Hold	947	939
7	04-Oct-22	Accumulate	898	858

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Hold	3,527	3,400
2	Avenue Supermarts	BUY	4,574	3,678
3	Britannia Industries	Hold	4,800	5,174
4	Colgate Palmolive	Hold	1,869	1,898
5	Dabur India	Accumulate	600	555
6	Emami	Accumulate	517	427
7	Hindustan Unilever	Hold	2,775	2,700
8	ITC	Accumulate	478	465
9	Jubilant FoodWorks	Hold	490	476
10	Kansai Nerolac Paints	Accumulate	328	320
11	Marico	Hold	581	574
12	Mold-tek Packaging	Hold	968	1,074
13	Nestle India	Accumulate	23,585	22,325
14	Pidilite Industries	Hold	2,664	2,649
15	Restaurant Brands Asia	Accumulate	146	112
16	Titan Company	Accumulate	3,240	2,977
17	Westlife Foodworld	Accumulate	932	898

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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