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Institutional Equities

Mold-Tek Packaging (MTEP)

Packaging | 4QFY24 Result Update

BUY

CMP: Rs758 | Target Price (TP): Rs900 | Upside: 19%

June 2, 2024

Banking on new projects to drive growth in FY25

Key Points

- While 4QFY24 headline numbers came broadly in line with our estimates, volume disappointment continues, led by Paints and F&F (ex-Q Packs). Sequential improvement in Per/kg was because of mix changes.
- The management has guided for ~15% volume growth in FY25 wherein ABG volume (Paints) and new orders in F&F should be key drivers.
- We are building in 16%/23% volume/EBITDA CAGR over FY24-26E. Maintain Buy with a revised TP of Rs900 (27x PE on FY26E).

4QFY24 and FY24 performance update: MTEP's 4QFY24 EBITDA came flat YoY on account of flattish volume growth. During the quarter, EBITDA/kg of Rs39.1 was flat YoY; however it improved seuqnetially from Rs35.2 on account of mix changes. Continued underperformance in Paints and the delay in some F&F orders (e.g. Kissan Jam, Horlicks etc.) impacted overall volume growth during FY24 (up 4.8% YoY). Elongated working capital (108 days of sales in FY24 vs 88 days) was on account of higher inventory and receivables. Capex during FY24 stood at Rs1.4bn against the OCF generation of Rs0.8bn.

New projects in Paints and F&F to drive growth: Paints volume declined 9%/7% YoY in 4QFY24/FY24. The management said that part of the decline was due to to APNT Thin wall volumes shared with peers in the predecided proportion in FY24. Also, Satara capacity was not operating at its peak (56% utilisation). The management is banking on ~3ktpa volumes from ABG Group in Paints (4QFY24 -100 tonnes) in FY25. Q Packs volumes grew disproportionately by ~70% YoY in FY24 led by ever increasing TAM. However, F&F (ex- Q Packs) volumes came flat as some of the orders from marquee clients got pushed to FY25 and the impact of lower ice-cream sales during summer. The management expects both these factors to reverse in FY25 and has guided for 20%+ volume growth in Thin wall containers.

FY25 is more about ramping up recently added capacities: Against Rs1.2bn initial capex guidance, MTEP has incurred Rs1.4bn during FY24. Pharma IBM capacity at Sultanpur has been commissioned in Jan'24. Capex in FY25 should be much lower at ~50% of FY24 levels as there are only 2 key projects namely, Mahad Paints unit (Rs150mn) and Panipat Thin wall projects which are yet to be commissioned. Considering the growth potential in the exitsing portfolio and the recently commissioned/upcoming expansions, we are building in volume growth of ~19%/~14% in FY25E/FY26E.

Outlook and Valuation: MTEP has demonstrated consistent improvement in EBITDA/kg in the past, through innovation, TAM expansion & backward integration. While FY24 was a challenging year, we believe FY25 should be a recovery year. Faster scale up in Pharma IBM can bring in positive earnings surprise (Refer to our note). Maintain Buy (PE 27x on FY26E).

Est Change	Downward
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters:	MOLT.BO
Bloomberg:	MTEP IN Equity
Mkt Cap (Rsbn/US$mn):	25.2 / 302.6
52 Wk H / L (Rs):	1,100 / 743
ADTV-3M (mn) (Rs/US$):	57.0 / 0.7
Stock performance (%) 1M/6M/1yr:	(12.1) / (13.0) / (19.4)
Nifty 50 performance (%) 1M/6M/1yr:	(0.5) / 2.5 / 21.9

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	33.1	32.9	32.8
DIIs	18.5	19.2	22.2
FIIs	17.8	16.0	14.1
Others	30.6	31.9	30.9
Pro pledge	0.2	0.2	0.2

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Net Sales	7,299	6,986	8,437	9,854
Growth YoY%	*15.6*	*-4.3*	*20.8*	*16.8*
Gross margin %	*40.3*	*43.2*	*44.0*	*44.0*
EBITDA	1,354	1,332	1,709	2,016
EBITDA margin %	*18.6*	*19.1*	*20.3*	*20.5*
Adj PAT	804	666	904	1,121
Growth YoY%	*26.4*	*-17.2*	*35.8*	*23.9*
EPS	*24.2*	*20.1*	*27.4*	*33.9*
RoCE (pre-tax)%	*19.0*	*14.3*	*17.6*	*19.9*
RoCE%	*14.9*	*10.7*	*13.2*	*14.9*
RoE%	*15.8*	*11.5*	*14.6*	*16.4*
P/E	31.3	37.8	27.7	22.3
EV/EBITDA	18.9	19.8	15.2	12.8
P/BV	4.5	4.2	3.9	3.5

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links – Annual Report Analysis

Please refer to the disclaimer towards the end of the document.

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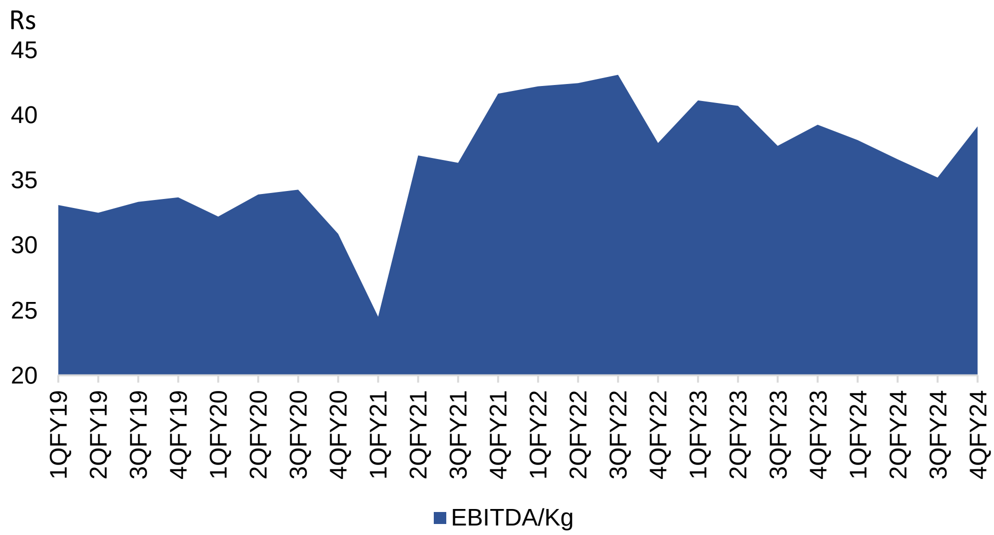
Exhibit 1: 4QFY24 standalone performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net Sales	**2,078**	**1,826**	**1,548**	**1,847**	**1,859**	**1,704**	**1,655**	**1,769**	**7,299**	**6,986**
YoY Change (%)	*55.4*	*14.4*	*-3.4*	*3.8*	*-10.6*	*-6.7*	*6.9*	*-4.2*	*15.6*	*-4.3*
Gross Profit	**789**	**746**	**642**	**763**	**787**	**730**	**710**	**792**	**2,940**	**3,020**
Margin (%)	*37.9*	*40.9*	*41.5*	*41.3*	*42.3*	*42.9*	*42.9*	*44.8*	*40.3*	*43.2*
EBITDA	**372**	**341**	**284**	**356**	**350**	**321**	**303**	**355**	**1,354**	**1,332**
YoY Change (%)	*47.2*	*6.3*	*-10.1*	*12.1*	*-5.7*	*-5.6*	*6.6*	*-0.3*	*12.2*	*-1.7*
Margin (%)	*17.9*	*18.7*	*18.4*	*19.3*	*18.8*	*18.9*	*18.3*	*20.1*	*18.6*	*19.1*
Depreciation	71	74	75	82	94	96	95	100	302	385
Interest	10	8	8	13	15	18	19	22	39	73
Other income	1	2	4	8	6	5	1	3	14	13
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	**292**	**261**	**206**	**269**	**248**	**213**	**190**	**236**	**1,027**	**886**
PBT	**292**	**261**	**206**	**269**	**248**	**213**	**190**	**236**	**1,027**	**886**
Tax	74	67	43	39	60	56	48	56	223	220
ETR (%)	*25.5*	*25.5*	*20.7*	*14.6*	*24.3*	*26.4*	*25.1*	*23.9*	*21.7*	*24.9*
Reported PAT	217	194	163	230	187	157	142	180	804	666
Adj. PAT	**217**	**194**	**163**	**230**	**187**	**157**	**142**	**180**	**804**	**666**
YoY Change (%)	*79.7*	*10.4*	*-2.1*	*32.8*	*-13.7*	*-19.2*	*-13.0*	*-21.9*	*26.4*	*-17.2*
Adj. EPS	**6.5**	**5.9**	**4.9**	**6.9**	**5.6**	**4.7**	**4.3**	**5.4**	**24.2**	**20.1**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: EBITDA/kg quarterly trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly segment performance

Particulars	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue/kg IML vs Non-IML									
IML	225	245	232	216	214	215	206	205	207
Non IML	190	207	195	181	176	179	168	167	172
Total Standalone revenue/kg	**212**	**230**	**218**	**205**	**200**	**202**	**191**	**192**	**195**
Revenue/kg segment wise									
Paints	197	211	202	189	182	183	176	177	177
Lubes	199	214	204	187	181	185	174	178	179
F&F	272	312	289	264	266	260	241	226	243
Total Standalone revenue/kg	**212**	**230**	**218**	**205**	**200**	**202**	**191**	**192**	**195**
EBITDA/Kg	**37.9**	**41.1**	**40.7**	**37.6**	**39.3**	**38.1**	**36.6**	**35.2**	**39.1**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: IML vs Non-IML classification

Particulars	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Volume breakup (%)									
IML	*63.2*	*61.8*	*62.6*	*67.4*	*64.7*	*64.1*	*61.9*	*64.8*	*64.4*
Non IML	*36.8*	*38.2*	*37.4*	*32.6*	*35.3*	*35.9*	*38.1*	*35.2*	*35.6*
Revenue breakup (%)									
IML	*67.0*	*65.7*	*66.6*	*71.1*	*69.0*	*68.3*	*66.7*	*69.4*	*68.6*
Non IML	*33.0*	*34.3*	*33.4*	*28.9*	*31.0*	*31.7*	*33.3*	*30.6*	*31.4*
Volume growth (%)									
IML	*9.0*	*53.4*	*18.1*	*5.9*	*10.6*	*5.6*	*4.0*	*9.7*	*-0.4*
Non IML	*-0.8*	*47.7*	*0.5*	*-2.7*	*3.5*	*-4.3*	*6.7*	*22.9*	*0.8*
Revenue growth (%)									
IML	*13.2*	*61.7*	*22.1*	*0.4*	*5.1*	*-7.1*	*-7.8*	*4.3*	*-3.4*
Non IML	*5.4*	*44.9*	*1.7*	*-12.2*	*-4.4*	*-17.3*	*-8.2*	*13.5*	*-1.2*

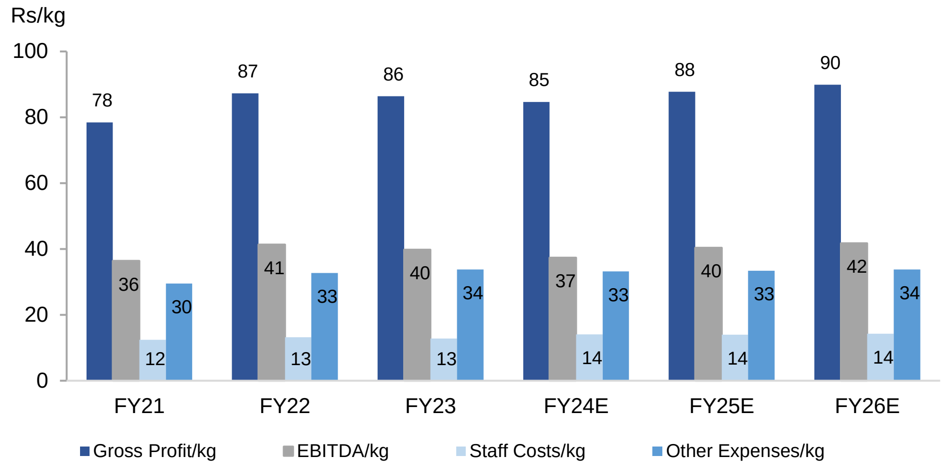
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Industry-wise classification

Particulars	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Volume breakup (%)									
Paints	*55.7*	*53.4*	*58.1*	*50.3*	*51.7*	*47.8*	*50.8*	*44.3*	*47.0*
Lubes	*25.5*	*28.6*	*23.7*	*28.2*	*26.4*	*28.0*	*24.6*	*26.3*	*26.4*
F&F	*18.8*	*18.1*	*18.2*	*21.5*	*21.9*	*24.2*	*24.6*	*29.4*	*26.6*
Revenue breakup (%)									
Paints	*51.9*	*48.9*	*53.8*	*46.5*	*47.0*	*43.3*	*46.6*	*40.9*	*42.6*
Lubes	*24.0*	*26.6*	*22.1*	*25.8*	*23.9*	*25.7*	*22.4*	*24.5*	*24.2*
F&F	*24.1*	*24.5*	*24.1*	*27.7*	*29.1*	*31.1*	*30.9*	*34.7*	*33.1*
Volume growth (%)									
Paints	*-4.4*	*38.4*	*0.8*	*-10.0*	*0.3*	*-8.8*	*-8.1*	*0.4*	*-9.0*
Lubes	*16.5*	*80.1*	*26.5*	*17.3*	*11.9*	*-0.1*	*9.0*	*6.3*	*0.0*
F&F	*25.9*	*53.9*	*31.1*	*24.7*	*25.9*	*36.1*	*41.8*	*56.1*	*21.5*
Revenue growth (%)									
Paints	*3.0*	*43.3*	*3.9*	*-17.2*	*-7.6*	*-20.8*	*-20.3*	*-6.1*	*-11.7*
Lubes	*23.8*	*86.5*	*31.2*	*7.9*	*1.6*	*-13.6*	*-6.7*	*1.5*	*-1.4*
F&F	*16.1*	*53.1*	*28.2*	*17.4*	*23.0*	*13.2*	*18.2*	*34*	*10.7*

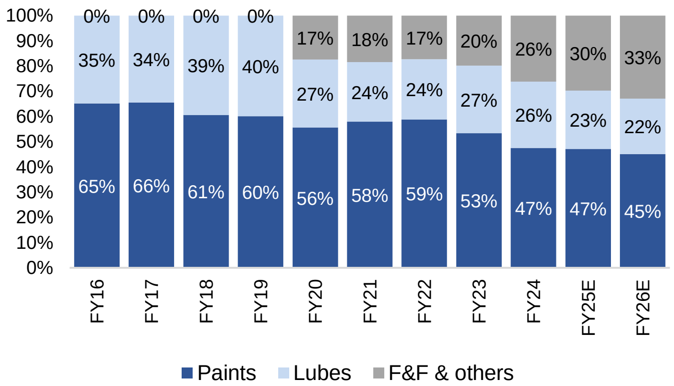
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Per/kg cost and profit trend



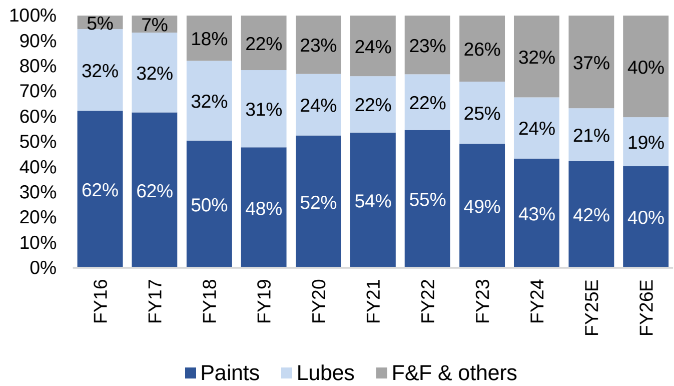
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Volume share- industry wise



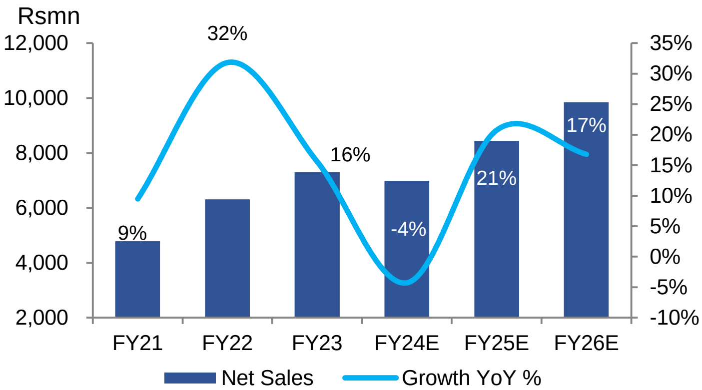
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Value share- industry wise



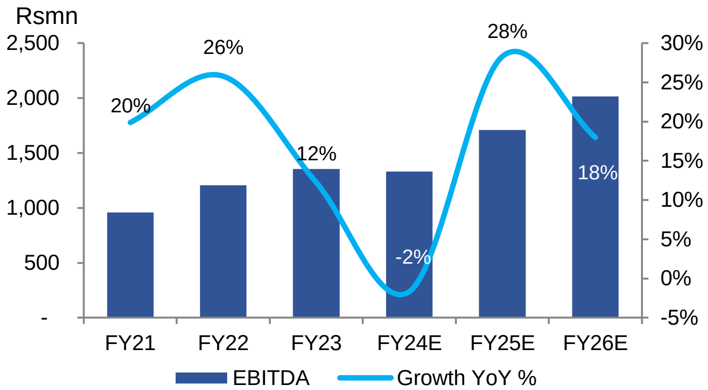
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Revenue growth- we are building in ~19% CAGR over FY24-26E



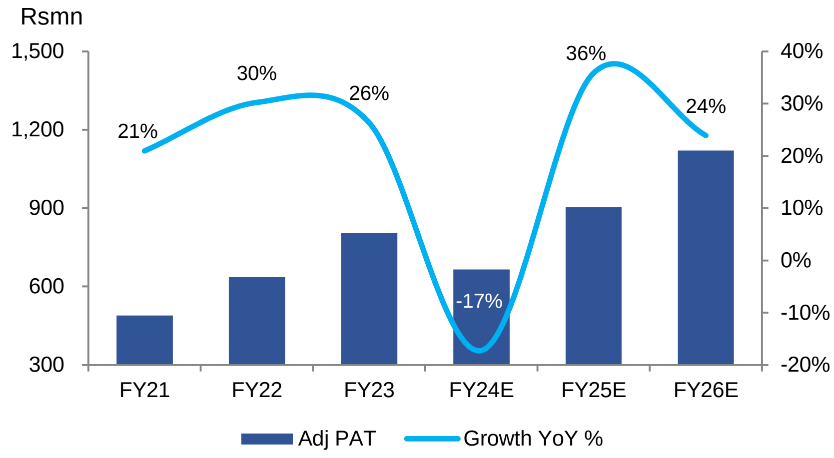
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA growth- we are building in ~23% CAGR over FY24-26E



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Earnings growth- we are building in ~30% CAGR over FY24-26E



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Actual performance v/s NBIE estimates

Standalone (Rsmn)	4QFY24	4QFY24e (NBIE)	*Variance*
Revenue	1,769	1,884	*-6%*
EBITDA	355	354	*0%*
EBITDA margin %	*20.1%*	*18.8%*	*127bps*
PAT	180	178	*1%*

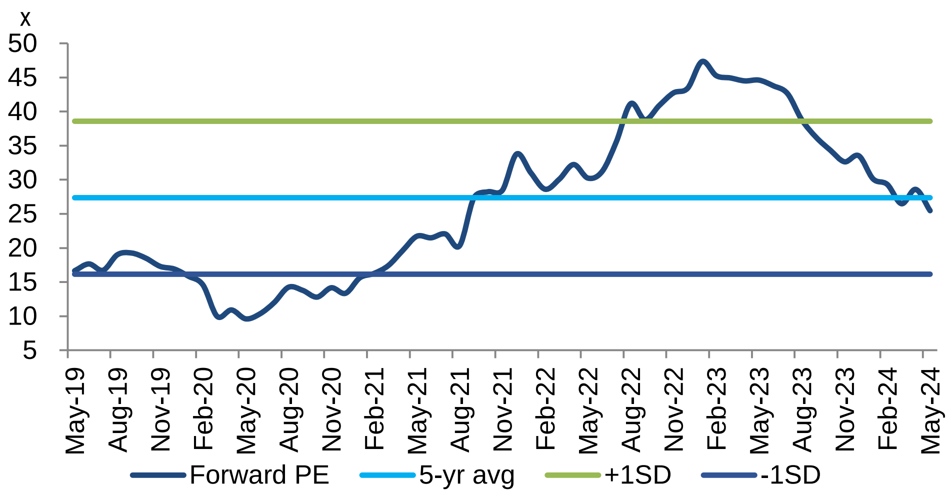
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Change in earnings estimates

Standalone (Rsmn)	Old Estimates		New estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	*FY25E*	*FY26E*
Revenue	8,717	10,238	8,437	9,854	*-3%*	*-4%*
EBITDA	1,766	2,107	1,709	2,016	*-3%*	*-4%*
EBITDA margin %	*20.3%*	*20.6%*	*20.3%*	*20.5%*	*-1bps*	*-12bps*
APAT	973	1,200	904	1,121	*-7%*	*-7%*

Source: Nirmal Bang Institutional Equities Research

Exhibit 14: 1-year forward PE trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 15: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	**6,315**	**7,299**	**6,986**	**8,437**	**9,854**
Growth YoY%	*31.9*	*15.6*	*-4.3*	*20.8*	*16.8*
COGS	3,766	4,360	3,967	4,725	5,518
Gross margin %	***40.4***	***40.3***	***43.2***	***44.0***	***44.0***
Staff costs	387	436	503	591	690
Other expenses	955	1,149	1,185	1,413	1,630
EBITDA	**1,207**	**1,354**	**1,332**	**1,709**	**2,016**
Growth YoY%	*25.8*	*12.2*	*-1.7*	*28.3*	*18.0*
EBITDA margin %	***19.1***	***18.6***	***19.1***	***20.3***	***20.5***
Depreciation	264	302	385	416	444
EBIT	943	1,052	947	1,293	1,572
Interest	93	39	73	103	96
Other income	16	14	13	16	19
PBT (bei)	865	1,027	886	1,206	1,494
PBT	865	1,027	886	1,206	1,494
ETR	26.4	21.7	24.9	25.0	25.0
PAT	637	804	666	904	1,121
Adj PAT	**637**	**804**	**666**	**904**	**1,121**
Growth YoY%	***30.2***	***26.4***	***-17.2***	***35.8***	***23.9***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
PBT	**865**	**1,027**	**886**	**1,206**	**1,494**
Depreciation	269	309	394	416	444
Interest	93	39	73	103	96
Other adjustments	-7	-5	-5	-16	-19
Change in Working capital	-996	461	-378	-205	-138
Tax paid	-199	-241	-182	-301	-374
Operating cash flow	**25**	**1,590**	**788**	**1,202**	**1,504**
Capex	-531	-1,474	-1,411	-547	-773
Free cash flow	**-506**	**116**	**-623**	**655**	**731**
Other investing activities	-17	-10	-18	29	-176
Investing cash flow	**-548**	**-1,483**	**-1,429**	**-518**	**-949**
Issuance of share capital	17	10	0	-	-
Movement of Debt	752	191	866	-242	97
Dividend paid (incl DDT)	-113	-260	-199	-362	-448
Other financing activities	-95	-39	-73	-1	36
Financing cash flow	**561**	**-99**	**595**	**-605**	**-316**
Net change in cash flow	**38**	**8**	**-46**	**79**	**239**
Opening C&CE	3	41	49	3	82
Closing C&CE	41	49	3	82	321

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	156	166	166	166	166
Reserves	4,415	5,421	5,778	6,320	6,993
Net worth	**4,571**	**5,587**	**5,944**	**6,486**	**7,159**
Long term debt	186	338	778	778	778
Short term debt	254	135	484	242	339
Total debt	**440**	**473**	**1,263**	**1,021**	**1,117**
Other non-current liabilities	188	249	338	439	571
Total Equity & Liabilities	**5,200**	**6,309**	**7,544**	**7,946**	**8,847**
Gross block	4,135	5,006	6,403	7,003	7,803
Accumulated depreciation	1,545	1,321	1,706	2,122	2,566
Net Block	**2,626**	**3,760**	**4,770**	**4,955**	**5,311**
CWIP	138	167	106	53	27
Intangible and others	-	-	-	-	-
Other non-current assets	98	120	202	202	242
Investments	171	517	385	385	539
Trade receivables	1,430	1,234	1,361	1,618	1,755
Inventories	959	852	1,036	1,156	1,350
Cash & Cash equivalents	163	64	16	82	321
Other current assets	155	243	322	322	322
Total current assets	**2,707**	**2,392**	**2,735**	**3,178**	**3,748**
Trade payables	317	333	339	416	486
Other current liabilities	225	315	315	410	533
Total current liabilities	**542**	**648**	**654**	**826**	**1,019**
Total Assets	**5,200**	**6,309**	**7,544**	**7,946**	**8,847**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per share (Rs)					
Adj EPS	22.5	24.2	20.1	27.4	33.9
Book value	161.9	168.4	179.2	196.4	216.7
DPS	8.0	6.0	4.0	5.5	6.8
Valuation (x)					
P/Sales	3.4	3.4	3.6	3.0	2.5
EV/sales	3.4	3.5	3.8	3.1	2.6
EV/EBITDA	18.0	18.9	19.8	15.2	12.8
P/E	33.6	31.3	37.8	27.7	22.3
P/BV	4.7	4.5	4.2	3.9	3.5
Return ratios (%)					
RoCE	16.0	14.9	10.7	13.2	14.9
RoCE (pre-tax)	21.8	19.0	14.3	17.6	19.9
RoE	17.9	15.8	11.5	14.6	16.4
Profitability ratios (%)					
Gross margin	40.4	40.3	43.2	44.0	44.0
EBITDA margin	19.1	18.6	19.1	20.3	20.5
PAT margin	10.1	11.0	9.5	10.7	11.3
Liquidity ratios (%)					
Current ratio	3.7	2.4	1.9	2.0	2.1
Quick ratio	2.4	1.6	1.2	1.3	1.3
Solvency ratio (%)					
Debt to Equity ratio	0.1	0.1	0.2	0.2	0.2
Net Debt to Equity	0.1	0.1	0.2	0.1	0.1
Turnover ratios					
Fixed asset turnover ratio (x)	1.6	1.6	1.2	1.3	1.3
Debtor days	83	62	71	70	65
Inventory days	55	43	54	50	50
Creditor days	18	17	18	18	18
Net Working capital days	120	88	108	102	97

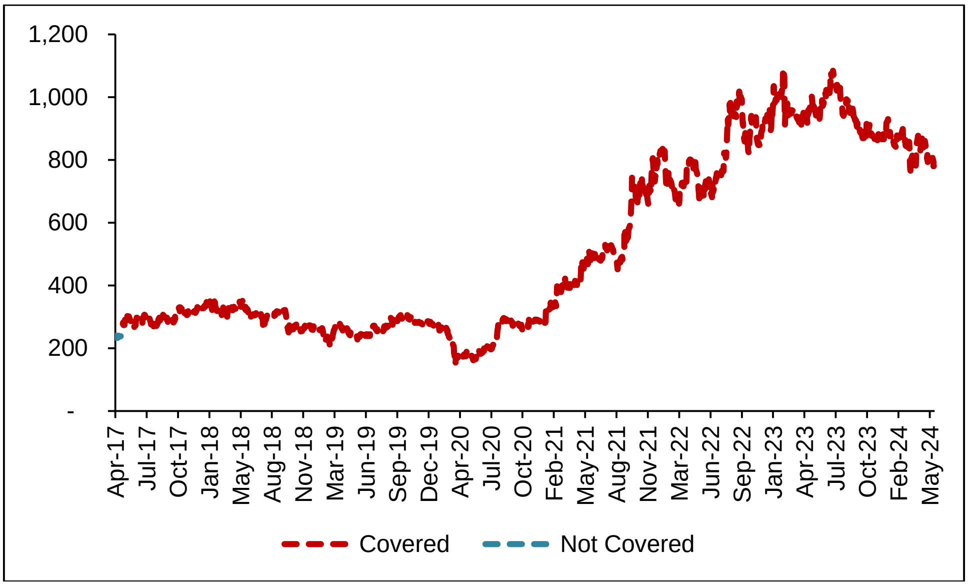
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 April 2017	Buy	259	351
31 May 2017	Buy	287	387
8 September 2017	Buy	302	381
15 November 2017	Buy	315	426
7 February 2018	Buy	325	460
1 June 2018	Buy	321	450
6 August 2018	Buy	307	450
13 November 2018	Buy	266	400
31 January 2019	Buy	219	400
8 June 2020	Buy	195	300
1 August 2020	Buy	229	300
13 November 2020	Buy	295	400
9 December 2020	Buy	288	400
7 January 2021	Buy	319	450
19 January 2021	Buy	323	500
26 May 2021	Buy	488	570
28 July 2021	Buy	504	600
24 September 2021	Buy	540	650
30 September 2021	Buy	585	680
1 November 2021	Buy	668	800
27 January 2022	Buy	705	860
9 May 2022	Buy	704	840
27 July 2022	Buy	760	880
19 September 2022	Accumulate	993	1,000
8 November 2022	Accumulate	939	1,000
6 February 2023	Accumulate	1,063	1,050
22 February 2023	Accumulate	946	1,050
22 March 2023	Buy	930	1,120
03 May 2023	Buy	994	1,150
09 June 2023	Buy	972	1,150
05 August 2023	Buy	1,000	1,150
21 September 2023	Buy	927	1,200
08 November 2023	Buy	878	1,100
09 February 2024	Buy	880	1,040
06 March 2024	Buy	846	1,100
02 June 2024	Buy	758	900

The coverage was transferred to Abhishek Navalgund w.e.f 8th Jun 2020

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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