

# Mold-Tek Packaging (MOLPAC)

CMP: ₹ 914

Target: ₹ 1045 (14%)

Target Period: 12 months

HOLD

February 9, 2023

## Paint segment drags overall performance...

**About the stock:** Mold-Tek Packaging is a leading player in the rigid packaging business and is into manufacturing decorative packaging containers for paint, lubricant, FMCG & foods (F&F) industry.

- It was the first to introduce in-mould label (IML) decorative products and QR coded packaging products in India
- While new product launches helped drive profitability of the company, its balance sheet remained strong with RoCE, RoE of ~18%, 19%, respectively (three-year average)

**Q3FY23 Results:** Revenue growth marred by lower demand of paint pails in Q3.

- Revenues down ~3% YoY to ~₹ 155 crore dragged by 17% fall in revenue of paint segments to ₹ 72 crore. However, lubes and FMCG segment revenues were up ~8% and ~21% YoY to ~₹ 40 crore and ~₹ 43 crore, respectively, supported by customer additions and new product launches
- Stabilising raw material prices and improved sales mix led to marginal increase in gross margin. However, EBITDA margin declined 137 bps YoY (30 bps QoQ) to 18.4% dragged by higher power & fuels and logistic costs
- PAT down ~2% YoY to ~₹ 16 crore; tracking lower sales and EBITDA in Q3

**What should investors do?** Mold Tek's share price has grown by 2.7x over the past five years (from ₹ 344 in February 2018 to ~₹ 914 levels in February 2023).

- We maintain our **HOLD** rating on the stock

**Target Price and Valuation:** We roll over our valuation on FY25E. We value the stock at ₹ 1045 i.e. 28xP/E on FY25E EPS

**Key triggers for future price performance:**

- Capacity addition (23% in next two years), new launches (foraying into pharma packaging) and increasing wallet share from existing clients are expected to drive revenue
- Aiming to increase EBITDA/kg to ₹ 42/kg from ₹ 35/kg in FY22. High margin FMCG & pharma products to drive EBITDA/kg
- Balance sheet to remain healthy with low debt, high RoCE, RoEs

**Alternate Stock Idea:** We like Supreme Industries in our coverage.

- Supreme is market leader in the plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2880



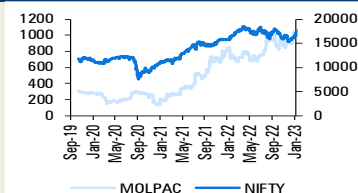
### Particulars

Particular	Amount
Market cap (₹ crore)	3039.6
Total Debt (FY22) (₹ crore)	44.0
Cash & Inves (FY22) (₹ cro)	16.4
EV (₹ crore)	3067.3
52 Week H/L	1123/ 648
Equity Capital (₹ crore)	15.6
Face Value(₹)	5.0

### Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	32.1	33.5	34.2	34.1	34.0
FII	10.3	10.5	12.0	13.9	14.5
DII	16.2	15.7	16.8	20.1	20.1
Others	41.3	40.3	37.0	31.8	31.4

### Price Chart



### Recent event & key risks

**Key Risk:** (i) Delay in launch of Pharma packaging products (ii) Sharp expansion in EBITDA Margin aided by cost saving measures

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### Key Financial Summary

(₹ crore)	FY19	FY20	FY21	FY22	5 Year CAGR (FY17-FY22)	FY23E	FY24E	FY25E	3 Year CAGR (FY22-FY25E)
Net Sales	405.7	438.2	478.9	631.5	16.0	746.5	898.9	1117.0	20.9
EBITDA	70.3	76.8	94.5	120.7	19.1	139.1	169.9	213.5	20.9
EBITDA Margin (%)	17.3	17.5	19.7	19.1		18.6	18.9	19.1	
Net Profit	31.9	37.5	48.0	63.7	21.4	79.7	98.7	126.1	25.6
EPS (₹)	11.5	13.4	17.2	20.4		24.0	29.7	37.9	
P/E (x)	79.3	68.1	53.2	44.9		38.1	30.8	24.1	
RoE (%)	16.7	19.0	18.7	13.9		22.4	22.2	22.5	
RoCE (%)	18.0	18.6	20.1	18.6		25.4	25.3	28.0	

## Key takeaways of recent quarter & conference call highlights

### Q3FY23 Results: Muted operating performance led by paint segment

- Mold Tek Packaging's Q3FY23 revenues declined ~3%YoY to ~₹ 155 crore dragged by lower revenues from the paint segment. The paint segment revenue declined ~17% YoY to ~₹ 72 crore dragged by lower demand from paint companies. However, FMCG and lube segment reported revenue growth of ~21% and ~8% YoY to ~₹ 43 crore and ~ ₹ 40 crore, respectively, supported by customer additions and wallet share gains of existing customers
- On a three-year basis, revenues grew at 15% CAGR led by 10% volume growth. Segment wise while paints revenue grew at 14% CAGR. The other two segments FMCG and lubes revenue grew at a CAGR of ~13% and ~22%, respectively, led by customer additions
- Stabilising raw material prices and improved sales mix (tilt towards high margin pharma/FMCG business) led to marginal increase in gross margins. However, EBITDA margin declined ~137 bps YoY to 18.4% mainly due to sharp increase in power & fuel cost and logistic costs
- PAT was down ~2% YoY to ~₹ 16 crore, tracking lower topline and EBITDA in Q3

### Q3FY23 Earnings Conference Call highlights

#### Demand and Margin Outlook

- The company is seeing an uptick in demand from January 2023 onwards and expects ~10-12% volume growth in paints segment in Q4FY23
- The company achieved 17% volume growth in lubricants in Q3FY23 and the company's customers for regular lubricant containers are shifting to IML which commands a higher margin. The segment's volumes are likely to grow at a CAGR of 10-12% in the next two years
- The management expects overall volume growth of 20% for FY23, the company has achieved 19.64% volume growth in 9MFY23
- The management expects volume growth of ~20% and 20-22% for FY24 and FY25, respectively, led by new customer additions and start revenues from new business stream (i.e. IBM for pharma products)
- The management expects margin recovery from Q4FY23 onwards with EBITDA margin at ~20%. Further margin expansion is likely from FY25 as contribution from pharma segment is likely to begin in FY25
- The company's capacity utilisation is above 70% at most of its plants. However, the company's Satara plant faced a setback as Asian Paints' plant in Satara has been going for expansion since last three months and will go on till end of February 2023. Due to the same, the company faced pressure in revenue and volume growth on the paints front in Q3FY23

#### Capex & Expansion Plans

- The company has planned a capex of ~₹ 120 crore in FY23 and has envisaged a capex of ~₹ 100 crore for FY24E respectively
- The company has received two letters of intent from Aditya Birla Group to set up plants in Panipat and Cheyyar near Chennai for paints. The Cheyyar plant will be set up in Q1FY24 and Panipat plant will be set up by Q4FY24. These 2 plants have initial commitment of ~2,000 tonnes per annum and the company will gradually build the capacity to 3,000 to 4,000 tonnes in the next 3 years post commencement of production at the plants.
- Mold-Tek Packaging has acquired land in Sandila, Uttar Pradesh to cater to Berger Paints that has set up a plant in the same region
- Investment for the Panipat plant will be ~₹ 35 crore and Cheyyar plant will be ~₹ 26 crore which will be made in next 12 to 15 months
- Commercial production at the company's Sulthanpur plant is likely to start for Food and FMCG by end of February 2023

**Other**

- Mold-Tek Packaging's QR-coded IML has been adopted by Shell and their first brand with this feature was launched in first week of February
- Cream Stone and Walko are in the final stage of introducing Mold-Tek's QR-coded IML for their promotions

Exhibit 1: Peer Comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE			RoE				PE				
		FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Shaily Eng	1,440	361	566	660	817	17	14	14	16	22	35	40	67	11	11	12	17	12	10	10	14	59	41	36	22
Mold Tek	3,040	479	631	747	899	20	19	19	19	48	64	80	99	20	19	25	25	19	14	22	22	53	45	38	31
Time Technoplast	1,832	3005	3650	4161	4749	13	14	13	14	108	192	223	297	9	11	12	15	6	9	10	13	17	10	8	6
EPL	4,866	3092	3433	3738	4077	20	17	18	19	244	221	272	334	16	13	16	18	15	12	15	17	20	22	18	15

Source: Company, ICICI Direct Research

We believe, Mold-Tek packaging’s Q3FY23 performance was marred by its paint division (muted volume offtake by key customers). The paint industry has witnessed lower volume offtake, impacted by extended monsoon and lower discretionary spends by the consumers. The other two segments ‘Lubes’ and ‘FMCGs’ reported a strong volume led revenue growth of ~8% and 21%, respectively, supported by customer additions and launch of new products. Going forward, management expects a strong demand of paint pails supported by capacity additions by paint players and recovery in overall paint demand supported by easing inflationary pressure. This coupled with new product launches and customer additions in the Lubes and FMCG product segments is likely to drive company’s overall volume CAGR at 19% over FY22-25E. On the margin front, we believe EBITDA margin to bottom out in Q4FY23 with stabilising raw material prices, improving sales mix and price hikes. Mold-Tek plans to incur cumulative capex of ~ ₹ 225 crore over FY23E-24E seeing strong demand traction from all business segments.

We cut our PAT estimates by ~10% and ~14% for FY23E and FY24E factoring in Q3FY23 performance and delay in launch of IBM products. We introduce FY25E estimates and model overall revenue CAGR of 21% over FY22-25E led by volume CAGR of 19%. However, we see a limited upside in the EBITDA margin factoring in low operating leverage from new capacities in the initial period of operations. While we maintain our positive stance on the stock we believe the current market price is discounting all its near term positives. We rollover our valuations on FY25E and maintain our HOLD rating on the stocks. We value the stock at 28x FY25E EPS and arrive at target price of ₹ 1045/share.

**Exhibit 2: Variance Analysis**

	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	154.8	160.3	-3.4	182.6	-15.2	Lower revenue from the paint segment dragged overall revenue growth of the company
Other Income	0.4	0.2	179.7	0.2	127	
Raw Material Exp	90.6	94.6	-4.2	108.0	-16.0	Gross margin improved marginally by 45 bps YoY (~60 bps QoQ) supported by easing raw material prices and improved sales mix
Employee cost	10.6	9.8	8.4	11.0	-3.2	
Other Expenditure	25.1	24.3	3.5	29.6	-15.0	Higher power and transportation costs led to increase in other expenses
Total Expenditure	126.4	128.7	-1.8	148.5	-14.9	
EBITDA	28.4	31.6	-10.1	34.1	-16.5	
EBITDA Margin (%)	18.4	19.7	-137 bps	18.7	-30 bps	EBITDA margin declined by 140 bps mainly due to higher other costs
Depreciation	7.5	6.9	9.3	7.4	1.5	
Interest	0.8	2.8	-71.8	0.8	-0.8	
PBT	20.6	22.2	-7.1	26.1	-21.1	
Total Tax	4.3	5.5	-22.3	6.7	-35.9	
PAT	16.3	16.7	-2.1	19.4	-16.0	Decline in PAT is attributable to lower sales and EBITDA in Q3

**Key Metrics**

Paints	72.0	86.8	-17.1	98.2	-26.7	Lower demand from paint majors led to decline in segment volume offtake by ~10%
Lubes	39.8	36.9	7.8	40.2	-0.9	Segment volumes were up by 17% YoY led by customer additions, however change in product mix led by lower realisations
FMCG	43.0	35.6	20.9	44.2	-2.6	Segment volumes were up by 26% on a favourable base and wallet share gains from exsiting customers

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ crore)	FY23E			FY24E			FY25E	Comments
	Old	New	% Chg	Old	New	% Chg	Introduced	
Revenue	804.8	746.5	(7.2)	976.1	898.9	(7.9)	1,117.0	We revise our revenue estimates downward for FY23E-FY24E factoring in recent quarterly performance and delay in launch of IBM products. We have introduced FY25E with revenue CAGR of 21% over FY22-24E supported by volume CAGR of 19% over the same period.
EBITDA	151.7	139.1	(8.3)	193.1	169.9	(12.0)	213.5	
EBITDA Margin (%)	18.8	18.6	-16bps	19.8	18.9	-90bps	19.1	We revised our EBITDA margin estimate downward for FY23E-FY24E on the back of higher fixed associated at the start up of new plants
PAT	88.6	79.7	(10.1)	114.3	98.7	(13.6)	126.1	
EPS (₹)	26.7	24.0	(10.1)	34.4	29.7	(13.6)	37.9	

Source: ICICI Direct Research

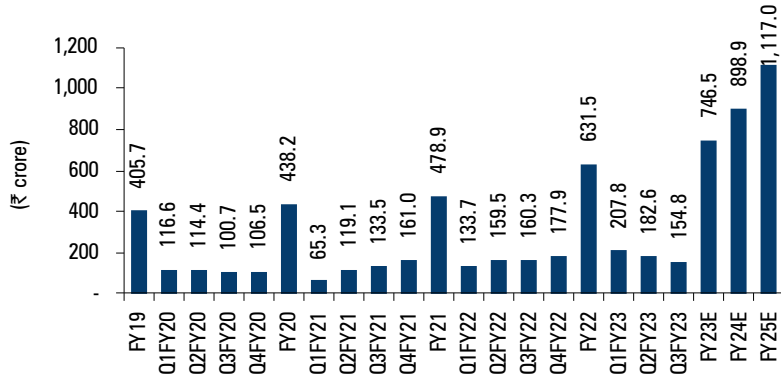
**Exhibit 4: Assumptions**

	Current (%)					FY25E	Previous		Comments
	FY20	FY21	FY22E	FY23E	FY24E	Introduced	FY23E	FY24E	
Paints	22.5	10.1	36.5	7.0	12.2	18.5	16.9	15.5	We model segment revenue CAGR of 12% in FY22-25E led by capacity additions and incremental demand from exsiting clients
Lubes	(11.1)	(2.2)	33.0	32.1	15.1	16.4	38.4	6.9	We tweak our revenue estimate upward for FY23E-FY25E factoring in new customer addition in H2FY23 and launch of new products
FMCG	18.9	19.9	20.9	29.6	22.3	30.8	40.0	28.4	We model segment revenue CAGR of 28% for FY22-25E supported by new product launches and customer additions

Source: ICICI Direct Research

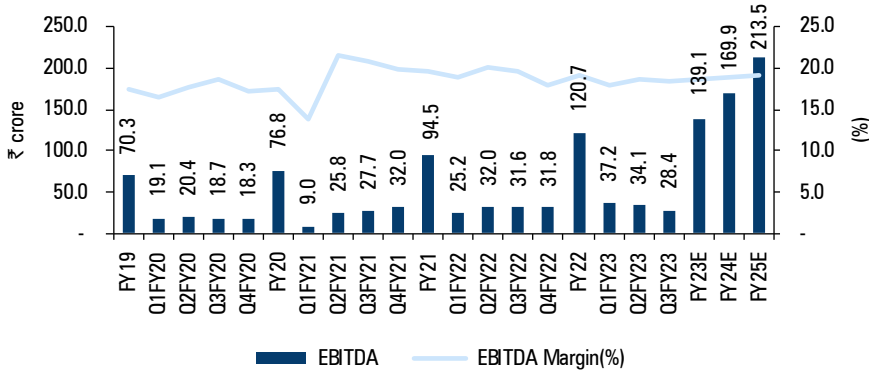
Financial story in charts....

Exhibit 5: Volume drives revenue growth



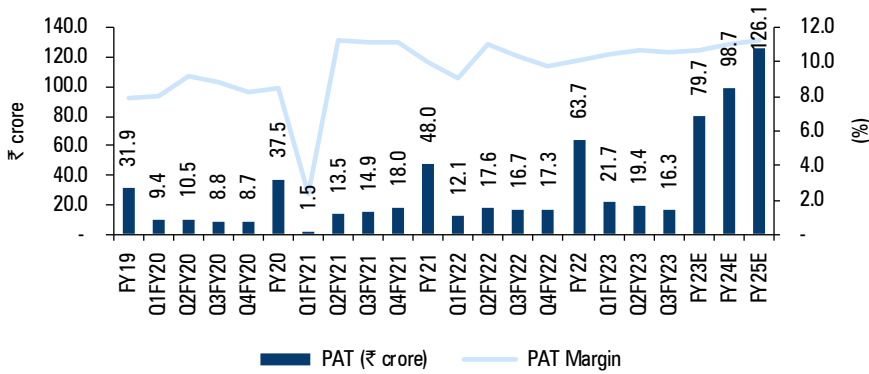
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin recovery led by improved sales mix



Source: Company, ICICI Direct Research

Exhibit 7: PAT growth trend



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>631.5</b>	<b>746.5</b>	<b>898.9</b>	<b>1,117.0</b>
Growth (%)	31.9	18.2	20.4	24.3
Raw material expens	384.8	447.3	534.9	662.4
Employee expenses	38.7	44.0	51.2	66.4
Other expenses	95.5	116.3	143.0	174.7
Total Operating Exp	510.8	607.4	729.1	903.5
<b>EBITDA</b>	<b>120.7</b>	<b>139.1</b>	<b>169.9</b>	<b>213.5</b>
Growth (%)	27.7	15.3	22.1	25.7
Depreciation	26.4	29.5	32.8	37.4
Interest	9.3	3.5	5.2	6.9
Other Income	1.6	0.9	0.8	0.3
PBT	86.5	107.1	132.7	169.5
Total Tax	22.9	27.4	34.0	43.4
<b>PAT</b>	<b>63.7</b>	<b>79.7</b>	<b>98.7</b>	<b>126.1</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit after Tax	63.7	79.7	98.7	126.1
Add: Depreciation	26.4	29.5	32.8	37.4
(Inc)/dec in Current Assets	-85.4	72.6	-66.6	-60.1
Inc/(dec) in CL and Provisions	-11.6	81.3	25.9	40.1
Others	9.3	3.5	5.2	6.9
<b>CF from operating activities</b>	<b>2.4</b>	<b>266.6</b>	<b>96.0</b>	<b>150.4</b>
(Inc)/dec in Investments	0.0	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-51.9	-125.0	-100.0	-100.0
Others	-14.8	10.0	0.0	0.0
<b>CF from investing activities</b>	<b>-66.7</b>	<b>-115.0</b>	<b>-100.0</b>	<b>-100.0</b>
Issue/(Buy back) of Equity	1.7	1.0	0.0	0.0
Inc/(dec) in loan funds	-54.9	20.0	20.0	-30.0
Dividend paid & dividend tax	-22.5	-2.7	-10.0	-10.0
Others	149.0	-182.2	-5.2	-6.9
<b>CF from financing activities</b>	<b>73.3</b>	<b>-163.9</b>	<b>4.8</b>	<b>-46.9</b>
Net Cash flow	9.0	-12.3	0.9	3.5
Opening Cash	7.4	16.4	4.0	4.9
Closing Cash	16.4	4.0	4.9	8.4

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	15.6	16.6	16.6	16.6
Reserve and Surplus	441.5	339.8	428.6	544.7
Total Shareholders funds	457.1	356.4	445.2	561.3
Total Debt	44.0	64.0	84.0	54.0
Other non current liabilities	15.1	15.1	15.1	15.1
<b>Total Liabilities</b>	<b>516.2</b>	<b>435.5</b>	<b>544.3</b>	<b>630.4</b>
<b>Assets</b>				
Gross Block	365.4	490.4	590.4	690.4
Less: Acc Depreciation	102.7	132.2	165.0	202.4
Total Fixed Assets	276.5	372.0	439.2	501.8
Investments	0.0	0.0	0.0	0.0
Inventory	95.9	71.6	93.6	116.3
Debtors	143.0	92.0	133.0	165.2
Loans and Advances	0.6	0.6	0.6	0.6
Other CA	14.9	17.6	21.2	26.4
Cash	16.4	4.0	4.9	8.4
Total Current Assets	270.8	185.9	253.3	316.9
Creditors	28.1	92.0	110.8	137.7
Provisions	4.9	15.9	19.2	23.8
Other CL	25.0	31.4	35.2	43.7
Total Current Liabilities	58.0	139.3	165.1	205.2
Net current assets	212.8	46.6	88.2	111.7
Other non current assets	26.9	17.0	17.0	17.0
<b>Total Assets</b>	<b>516.2</b>	<b>435.5</b>	<b>544.3</b>	<b>630.4</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	20.4	24.0	29.7	37.9
Cash EPS	28.8	32.8	39.6	49.2
BV	146.2	107.2	133.9	168.8
DPS	7.2	0.8	3.0	3.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	19.1	18.6	18.9	19.1
PAT Margin	10.1	10.7	11.0	11.3
Asset Turnover	1.7	1.5	1.5	1.6
Inventory Days	55.4	35.0	38.0	38.0
Debtor Days	82.7	45.0	54.0	54.0
Creditor Days	16.2	45.0	45.0	45.0
<b>Return Ratios (%)</b>				
RoE	13.9	22.4	22.2	22.5
RoCE	18.6	25.4	25.3	28.0
RoIC	18.8	24.7	24.7	27.3
<b>Valuation Ratios (x)</b>				
P/E	44.9	38.1	30.8	24.1
EV / EBITDA	25.4	22.3	18.4	14.5
EV / Net Sales	4.9	4.2	3.5	2.8
Market Cap / Sales	4.8	4.1	3.4	2.7
Price to Book Value	6.2	8.5	6.8	5.4
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.2	0.2	0.1
Current Ratio	7.7	1.7	1.9	1.9
Quick Ratio	4.8	1.0	1.2	1.2

Source: Company, ICICI Direct Research

**Exhibit 12: ICICI Direct Consumer Discretionary universe**

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap		EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
				(₹ Cr)	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	
Asian Paints (ASIPAI)	2,766	3,180	Hold	2,65,259	33.4	32.2	41.3	49.5	82.7	86.0	66.9	55.8	53.7	54.6	44.7	37.3	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	563	610	Hold	54,684	7.4	8.6	9.4	11.1	76.0	65.6	59.9	50.9	45.8	41.3	37.3	32.3	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	414	435	Hold	22,311	9.8	6.9	9.2	11.2	42.1	59.6	44.8	37.0	26.5	34.3	27.5	22.9	17.2	12.1	15.6	17.6	13.2	9.2	12.1	13.5	
Pidilite Industries (PIDIND)	2,334	2,535	Hold	1,18,521	22.2	23.8	26.2	35.4	105.2	98.2	89.2	66.0	70.2	63.9	58.1	44.4	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,229	1,450	Buy	11,990	24.4	22.3	20.1	29.0	50.4	55.2	61.2	42.3	33.2	38.7	42.2	30.1	24.3	18.0	16.3	20.9	20.1	15.6	13.2	17.5	
Bajaj Electricals (BAJELE)	1,190	1,275	Hold	13,667	16.5	10.8	19.5	31.1	72.1	109.9	61.1	38.3	45.9	54.2	37.4	27.0	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	316	335	Hold	19,807	9.8	9.2	7.3	9.0	32.1	34.2	43.4	35.3	26.0	25.8	26.9	22.5	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAVIND)	1,230	1,420	Buy	77,035	16.7	19.1	18.2	26.1	73.8	64.5	67.5	47.1	48.4	42.6	44.9	32.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,979	3,380	Buy	44,519	59.3	61.4	80.7	90.1	50.3	48.5	36.9	33.1	39.3	34.3	23.8	21.4	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	1,048	1,215	Hold	7,331	15.3	17.3	26.1	34.8	68.5	60.6	40.1	30.1	51.4	44.4	30.9	23.3	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	248	310	Buy	10,622	4.7	5.3	4.6	6.7	52.6	46.5	54.0	36.9	33.2	31.3	34.1	21.4	23.9	21.2	16.0	22.0	16.7	16.2	14.0	17.0	
Voltas Ltd (VOLTAS)	827	1,005	Hold	27,352	16.0	15.3	16.1	23.3	51.7	54.1	51.3	35.5	41.9	39.2	38.0	27.1	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,888	2,150	Hold	6,361	24.7	33.0	44.1	69.4	76.4	57.1	42.8	27.2	28.7	24.4	18.4	13.8	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,704	3,055	Hold	16,048	27.3	32.1	40.4	68.1	99.2	84.3	66.9	39.7	56.0	42.7	33.5	22.6	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,657	2,880	Buy	33,751	77.0	76.2	63.9	84.6	34.5	34.8	41.6	31.4	25.7	26.7	29.3	21.7	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,034	2,275	Buy	40,860	20.3	24.4	22.1	32.7	100.1	83.3	92.0	62.2	62.7	53.4	52.6	40.1	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	154	175	Hold	4,866	7.7	7.0	8.6	10.6	19.9	22.0	17.9	14.6	8.3	9.3	7.7	6.6	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	81	125	BUY	1,832	4.8	8.5	9.8	13.2	17.0	9.5	8.2	6.2	6.3	5.1	4.4	3.7	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	914	1,045	Hold	3,040	17.2	20.4	24.0	29.7	53.2	44.9	38.1	30.8	33.1	25.5	22.3	18.3	20.1	18.6	25.4	25.3	18.7	13.9	22.4	22.2	

Source: Bloomberg, ICICI Direct Research



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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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