



TM

### Huhtamaki PPL

11 August 2021

#### RESULT UPDATE

Sector: Packaging Rating: BUY

CMP: Rs 276 Target Price: Rs 356

#### Stock Info

Sensex/Nifty	54,525/ 16,282
Bloomberg	HPPL IN
Equity shares (mn)	75.5
52-wk High/Low	Rs 331/220
Face value	Rs 2
M-Cap	Rs 21bn/USD 298mn
3-m Avg volume	USD 0.2mn

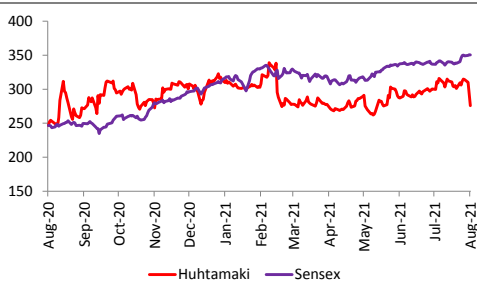
#### Financial Snapshot (Rs mn)

Y/E Mar	CY21E	CY22E	CY23E
Net sales	26,905	29,703	33,267
EBITDA	2,045	3,119	3,493
PAT (adj.)	754	1,527	1,795
EPS (adj.) (Rs)	10.0	20.2	23.8
PE (x)	27.6	13.6	11.6
P/B (x)	2.6	2.3	2.0
EV/EBITDA (x)	11.5	7.4	6.4
RoE (%)	9.3	17.3	18.1
RoCE (%)	11.0	19.5	21.5
D/E (x)	0.4	0.2	0.2
OPM (%)	7.6	10.5	10.5
Dividend yield (%)	1.3	2.6	3.0
Dividend payout (%)	35	35	35

#### Shareholding Pattern (%)

	Jun-21	Mar-21	Dec-20
Promoter	67.7	67.7	66.9
- Pledged	-	-	-
FII	4.2	4.2	4.0
DII	1.3	1.6	1.5
Others	26.8	26.5	27.6

#### Stock Performance (1-year)



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#### Raw material, one-time costs dent margins; recovery in 2H

Huhtamaki PPL (HPPL)'s 2QCY21 result was below our estimate with net revenue/EBITDA growth of 3%/-65% YoY and negative PAT of Rs 35mn. Revenue growth was price-led, as volumes declined ~17% YoY (calculated) due to disruption in production and demand slowdown in some key pockets due to lockdowns. OPM slipped to an all-time low of 3.4% vs. 10.1% YoY due to additional costs of Rs 85mn at the Thane plant with no associated revenues (adjusted OPM: 4.7%) and a continued rise in the prices of key raw materials (BOPP +31% YoY, BOPET +18% YoY). The company passes on raw material cost inflation with a 1-3-months lag and has a total inventory cycle of one month. However, the pass-through has been challenging due to the continued MoM rise in raw material prices along with a slowdown in end-user industries. We expect margin recovery from 2H onwards as BOPP prices started moderating from Jun-2021 (-12% MoM) and BOPET prices have remained flat (MoM). We factor in the 2QCY21 performance and cut our CY21 estimate by 30%. Given HPPL's leadership position (+15% organised market share), ability to manage 18 plants efficiently and a deep understanding of the FMCG market, it is the best proxy play to the Indian FMCG sector. At the CMP, the stock trades at 12x CY23E earnings and offers value buy. We roll forward to CY23E and revise our rating to BUY from Hold with a target price of Rs 356 (earlier Rs 302) based on 15x CY23E earnings (average PE of 23x over the past 7 years).

#### Raw material cost inflation, non-recurring cost of Rs 85mn hurt OPM; recovery in 2H

The company incurred an additional cost of Rs 85mn at its Thane plant with no associated revenues (adjusted OPM: 4.7%) and a continued increase in the prices BOPP (+31% YoY) and BOPET (18% YoY) – key raw materials. As a result, its OPM slipped to an all-time low of 3.4% vs. 10.1% YoY and 6.7% QoQ. Our analysis of the margin trends over the past 70 quarters indicates that margins recover quickly after declining for one or two quarters. With the softening of BOPP prices from Jun-2021 (-12% MoM) and flat BOPET prices (MoM), we expect margin recovery from 2H onwards.

#### Capitalizing on the sustainable packaging trend

In a recent interview, HPPL MD, Mr. Sudip Mall spoke about the industry's gradual transition to a more circular model where materials are collected, recycled and reused; he added that clients are increasingly looking for environment-friendly packaging. To capitalize on this opportunity, HPPL launched *Huhtamaki Blueloop* in 2019 - a platform that offers a range of recyclable packaging solutions. It commercialized these solutions for shampoo, confectionery, industrial bulk packaging and snacking applications and is now prepared to expand the applications to more segments. The business complexity is likely to increase in the long-term, making it difficult for small & unorganized players (65%+ market share) to adapt to structural changes; this should lead to market share gains for large innovative players like Huhtamaki PPL.

#### Other 2QCY21 highlights:

- As of 1HCY21, HPPL's total debt increased to Rs 3.7bn vs. Rs 3bn in Dec-2020 and DE(x) was 0.5x vs. 0.4x in Dec-2020, likely due to a sharp increase in the prices of raw materials that led to an overall working capital requirement.
- Working capital days were up at 70 vs. 54 in Dec-2020 given the increase in inventory days due to higher raw material prices.
- Capex during 1HCY21 was Rs 233mn vs. Rs 214mn YoY.

## Exhibit 1: Quarterly financial statement

Particulars (Rs. mn)	2QCY21	2QCY20	YoY	1QCY21	QoQ
<b>Sales (Net)</b>	6,626	6,408	3%	6,323	5%
Other income	25	31	-18%	61	-59%
<b>Total Income</b>	<b>6,651</b>	<b>6,438</b>	<b>3%</b>	<b>6,384</b>	<b>4%</b>
<b>Expenditure:</b>					
Cost of material	4,773	4,192	14%	4,237	13%
Employees expenses	664	766	-13%	704	-6%
Other expenses	962	802	20%	960	0%
Foreign Exchange Loss / (Gain)	-	-	NA	-	NA
<b>Total expenditure</b>	<b>6,399</b>	<b>5,760</b>	<b>11%</b>	<b>5,900</b>	<b>8%</b>
EBITDA	252	679	-63%	484	-48%
<b>EBITDA (Excl. OI)</b>	<b>227</b>	<b>648</b>	<b>-65%</b>	<b>423</b>	<b>-46%</b>
<i>EBITDA margin</i>	3.4%	10.1%	-669 bps	6.7%	-326 bps
Depreciation	235	247	-5%	230	2%
<b>EBIT</b>	<b>17</b>	<b>431</b>	<b>-96%</b>	<b>254</b>	<b>-93%</b>
Finance Cost	63	71	-11%	55	14%
Exceptional item	-	-	NA	-	NA
<b>EBT</b>	<b>(46)</b>	<b>360</b>	<b>-113%</b>	<b>199</b>	<b>-123%</b>
Tax	(11)	93	-112%	37	-130%
Tax rate%	24%	26%		19%	
PAT	(35)	267	-113%	162	-122%
<b>PAT (adjusted)</b>	<b>(35)</b>	<b>267</b>	<b>-113%</b>	<b>162</b>	<b>-122%</b>
<i>PAT margin</i>	-0.5%	4.2%	-470 bps	2.6%	-309 bps
EPS (Rs.)	(0)	4	-113%	2	-121%
EPS Diluted (Rs.)	(0)	4	-113%	2	-121%

Source: Company, Systematix Institutional Research

## Exhibit 2: Change in estimates

Actual	Revised estimates			Previous estimates			Change		
	CY21E	CY22E	CY23E	CY21E	CY22E	CY23E	CY21E	CY22E	CY23E
Net Sales	26,905	29,703	33,267	25,034	28,038	33,267	7%	6%	-
EBITDA	2,045	3,119	3,493	2,553	3,224	3,493	-20%	-3%	-
PAT	754	1,527	1,795	1,070	1,519	1,795	-30%	1%	-
EPS (Rs )	10.0	20.2	23.8	14.2	20.1	23.8	-30%	1%	-
OPM	7.6%	10.5%	10.5%	10.2%	11.5%	10.5%	-260 bps	-100 bps	-
NPM	2.8%	5.1%	5.4%	4.3%	5.4%	5.4%	-147 bps	-28 bps	-

Source: Company, Systematix Institutional Research

## FINANCIALS

## Profit &amp; Loss Statement

YE: Mar (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>Net revenues</b>	<b>25,990</b>	<b>24,627</b>	<b>26,905</b>	<b>29,703</b>	<b>33,267</b>
Revenue growth (%)	9.7	-5.2	9.3	10.4	12.0
- Op. expenses	23,046	22,283	24,860	26,584	29,774
<b>EBITDA (Excl. OI)</b>	<b>2,944</b>	<b>2,344</b>	<b>2,045</b>	<b>3,119</b>	<b>3,493</b>
EBITDA margins (%)	11.3	9.5	7.6	10.5	10.5
- Interest expenses	226	270	240	198	143
- Depreciation	869	979	934	1,033	1,124
+ Other income	166	81	135	149	166
- Tax	315	216	251	509	598
Effective tax rate (%)	16	18	25	25	25
Reported PAT	1,699	960	754	1,527	1,795
+/- Extraordinary items	82	22	-	-	-
+/- Minority interest	-	-	-	-	-
<b>Adjusted PAT</b>	<b>1,617</b>	<b>938</b>	<b>754</b>	<b>1,527</b>	<b>1,795</b>
EPS (Rs/share)	21.4	12.4	10.0	20.2	23.8

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Share capital	151	151	151	151	151
Reserves & Surplus	6,822	7,497	7,987	8,980	10,146
<b>Networth</b>	<b>6,973</b>	<b>7,648</b>	<b>8,138</b>	<b>9,131</b>	<b>10,297</b>
Minority interest	-	-	-	-	-
Total Debt	2,816	3,359	3,037	2,251	1,551
Def. tax liab. (net)	-62	-62	-62	-62	-62
<b>Capital employed</b>	<b>9,727</b>	<b>10,944</b>	<b>11,113</b>	<b>11,319</b>	<b>11,786</b>
Net Fixed assets	4,948	5,772	5,840	5,807	5,683
Investments	608	184	184	184	184
Net Working capital	3,725	4,318	4,681	5,242	5,871
Cash and bank balance	446	671	408	87	48
<b>Capital deployed</b>	<b>9,727</b>	<b>10,944</b>	<b>11,113</b>	<b>11,319</b>	<b>11,786</b>
Net debt	2,370	2,688	2,629	2,164	1,503
WC (days)	43	49	49	49	49
DE(x)	0.4	0.4	0.4	0.2	0.2

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
PAT	1,617	938	754	1,527	1,795
+ Non cash items	856	979	934	1,033	1,124
Cash profit	2,473	1,917	1,688	2,560	2,919
- Incr/(Decr) in WC	-124	593	363	561	629
<b>Operating cash flow</b>	<b>2,597</b>	<b>1,324</b>	<b>1,325</b>	<b>1,999</b>	<b>2,290</b>
- Capex	595	1,803	1,002	1,000	1,000
<b>Free cash flow</b>	<b>2,002</b>	<b>-480</b>	<b>323</b>	<b>999</b>	<b>1,290</b>
- Dividend	227	227	264	535	628
+ Equity raised	-	-	-	-	-
+ Debt raised	-1,427	543	-322	-786	-700
- Investments	397	-425	-	-	-
- Misc. items	-16	36	-0	-0	0
Net cash flow	-32	225	-262	-321	-39
+ Opening cash	478	446	671	408	87
Closing cash	446	671	408	87	48

Source: Company, Systematix Institutional Research

## Ratios

YE: Mar	CY19	CY20	CY21E	CY22E	CY23E
P/E (x)	9.1	25.0	27.6	13.6	11.6
P/BV (x)	2.1	3.1	2.6	2.3	2.0
EV/EBITDA (x)	5.8	11.1	11.5	7.4	6.4
RoE (%)	25.4	12.5	9.3	17.3	18.1
RoCE (%)	22.6	13.7	11.0	19.5	21.5
Fixed Asset turnover (x)	3.1	2.5	2.5	2.5	2.6
Dividend (%)	150	150	175	354	416
Dividend yield (%)	1.5	1.0	1.3	2.6	3.0
Dividend payout (%)	13	24	35	35	35
Debtors days	87	79	79	79	79
Creditor days	72	67	67	67	67
Inventory days	29	37	37	37	37
Revenue growth (%)	10	-5	9	10	12
EBITDA growth (%)	32	-20	-13	53	12
PAT growth (%)	148	-42	-20	103	18

Source: Company, Systematix Institutional Research

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