

Mold-tek Packaging Limited

Robust Performance Continues

30th July 2025

In Q1 FY26, MTPL reported a volume growth of ~15% and revenue growth of ~22% on a YoY basis, driven by turnaround of Paint and Lubricants segment and addition of new clients in Pharma as well as F&F segment. EBITDA per kg in the quarter has improved by ~14% on YoY basis rising from ~Rs. 36/kg to ~Rs. 41/kg. In Q1 FY26, the Paints segment registered a robust volume growth of ~22% on a YoY basis, while the Lubricants segment recorded a volume decline of ~7% on a YoY basis. The F&F segment delivered a decent performance with a volume growth of ~15% on a YoY basis, inclusive of growth in QPacks of ~22% on a YoY basis. Management remains optimistic about achieving an EBITDA/kg of Rs. 41-42 for FY26.

Robust Growth in Paint and Lubricants segment, driven by Aditya Birla Group (ABG)

In Q1 FY26, Paint and Lubricant segment has shown a robust volume growth of ~22% on YoY basis. This growth came entirely from strong orders by the ABG. Other key clients like Asian Paints and Akzo Nobel saw flat growth on YoY basis. In addition to this, the Company added two new clients named Veedol Corporation and Variant Lubricant.

Step forward in Pharma segment

MTPL continues to gain traction in the pharma and nutraceuticals space. In pharma, it has added key clients including Inventia Healthcare, AMN Life Science, Laurus Labs, and Pulse Pharma, reflecting rising trust in its quality and execution. It is now working with India's top 5 effervescent tablet manufacturers, a high-growth nutraceutical category. In bottles and caps, two of top-10 Indian pharma companies placed their first commercial orders after successful trials. In canisters, three Indian clients are in the final trial phase, while another 4-6 clients have cleared audits and approved Mold-Tek's products for trials, pointing to a robust pipeline across categories.

View & Valuation

With growing demand and increasing penetration in paints, pharma and F&F segments, we have revised our estimates and maintain a BUY rating on MTPL with ~33x PE on FY27E EPS, suggesting a target price of ~Rs. 1,032 and an upside of ~29%.

BUY

CMP Rs. 801

TARGET Rs. 1,032 (+29%)

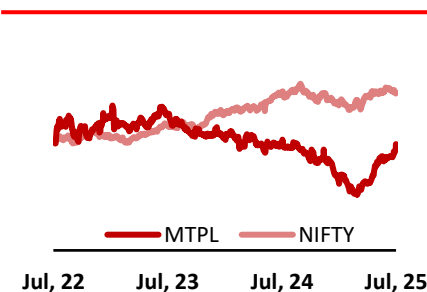
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	26,635
O/S Shares (Mn)	33
52w High/Low	842/410
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	62

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	33.1	33.0	32.9
FIs	10.7	11.0	12.2
DIs	19.7	20.1	22.0
Non-Institutional	36.5	35.9	32.9

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	7.8	9.2	10.5
EBITDA	1.4	1.8	2.1
Net Profit	0.6	0.8	1.0
Total Assets	9.4	9.9	10.8
ROCE (%)	10%	12%	13%
ROE (%)	10%	12%	14%

Source: Company, Keynote Capitals Ltd Estimates

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue from Operation	2,406	1,967	22%	2,026	19%	7,813
Gross Profit	1,065	835	27%	882	21%	3,411
Gross Profit %	44.3%	42.5%	180 Bps	43.6%	72 Bps	43.7%
Employee Cost	180	144	25%	155	16%	611
Other Expenses	417	334	25%	345	21%	1,386
EBITDA	468	357	31%	383	22%	1,414
EBITDA %	19.4%	18.2%	129 Bps	18.9%	55 Bps	18.1%
Depreciation	140	116	21%	128	10%	487
EBIT	327	242	36%	255	29%	927
EBIT %	13.6%	12.3%	133 Bps	12.6%	104 Bps	11.9%
Finance Cost	42	29	42%	40	3%	139
Other Income	6	10	-38%	8	-25%	25
Exceptional						
PBT	300	222	35%	222	35%	813
Tax Expenses	76	57	35%	60	28%	20
PAT	224	165	35%	163	38%	606
EPS	6.74	4.97		4.90		18.23

Source: Company, Keynote Capitals Ltd.

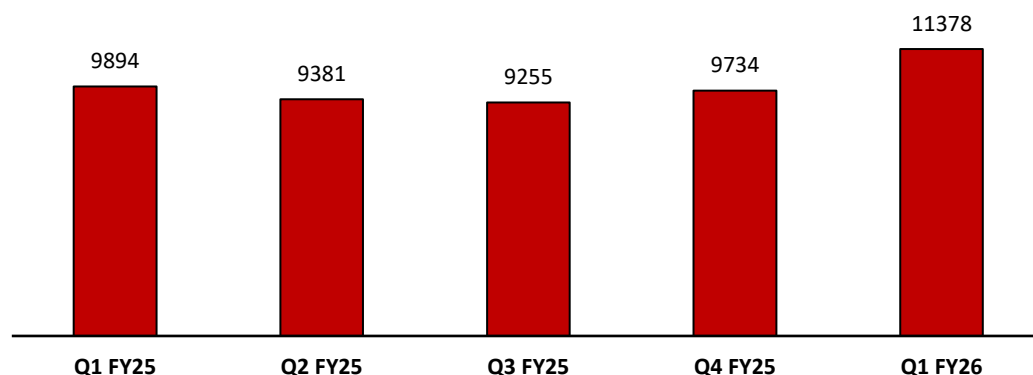
Unit Economics

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Volume (MTPA)	11,378	9,894	15%	9,734	17%	38,264
Realization per Kg (Rs.)						
Revenue	211	199	6%	208	2%	204
Gross profit	94	84	11%	91	3%	89
EBITDA	41	36	14%	39	5%	37
PAT	20	17	18%	17	18%	16

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Volume (MTPA)

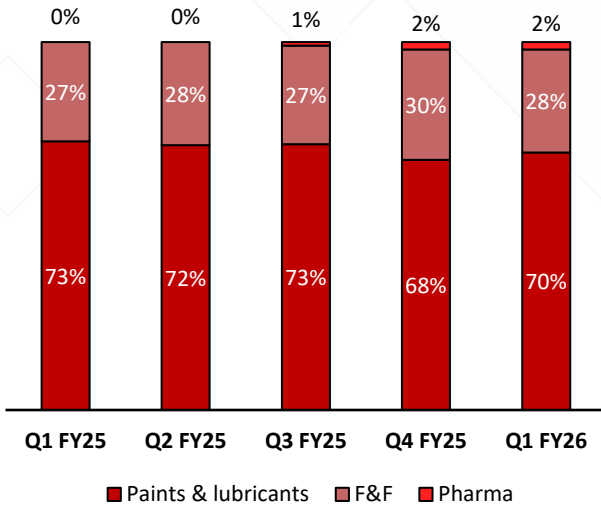


Source: Company, Keynote Capitals Ltd.

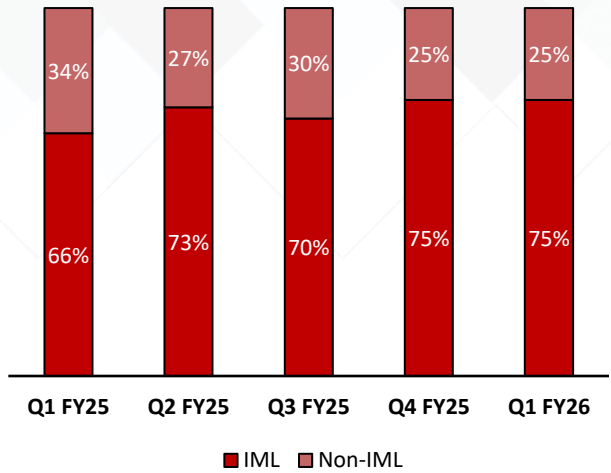
MTPL | Quarterly Update

Q1 FY26 Result Update

Volume Mix (%) based on segment



Volume Mix (%) based on technology



Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

General highlights

- In Q1 FY26, volume mix from IML was 75% and revenue mix was 77%.
- IML manufacturing capabilities have now been extended to multiple plants, unlike earlier when they were limited to selected locations.
- The Satara plant is currently operating at 50–55% capacity utilization, while the Panipat and Cheyyar plants are running at 78% and 68% utilization, respectively.
- Capacity is fully fungible between the Paint & Lubricants and Qpacks segments, whereas in the Food and Pharma segments, fungibility is limited.

F&F

- The Company has added two new products to its portfolio: sweet boxes and sipper bottle caps.
- The Company has upgraded its printing capabilities, effectively removing previous bottlenecks. This has led to improved capacity utilization and enabled efficient delivery of high-quality and high-volume printed labels which led to stronger volume growth in F&F segment.
- An early onset of the monsoon impacted the consumption of seasonal products like ice cream and yogurt, effectively shortening the peak demand window by nearly a month. Despite this, the Company still managed to deliver a 15% growth on YoY basis, highlighting the underlying strength of this segment.

MTPL | Quarterly Update

- The Company is now able to supply printed labels on a Just-in-Time basis, enabling faster turnaround and greater responsiveness to customer requirements. Additionally, the Company onboarded Hocco Ice Creams Pvt. Ltd. as a new client during the quarter.

Pharmaceuticals

- The Company achieved a capacity utilization of 50% in its pharma division during the quarter.
- The Company is witnessing strong momentum in the pharma segment, driven by continuous product development and consistent quality delivery. It has been supplying to selected clients over the past 3-4 months and has received affirmative feedback on product quality.
- The Company has doubled its 120mm tube capacity and introduced two new sizes, 42mm and 99mm, both of which are gaining strong traction from the customers.
- The newly launched single-piece CRC squeeze caps have been successfully approved by several major pharma customers, and commercial supplies have commenced. Additionally, new products like 28mm CRC caps with tamper-evident features and molded vial trays are in the final stages of approval with reputed pharma clients.
- In Q1 FY26, Effervescent Tubes contributed ~50% of the total segmental revenue. However, Caps and Bottles are expected to surpass this share in the medium term, driven by rising demand and new client additions.

Capex

- The Company is in the process of doubling its pharma packaging capacity from 1,500 MT to 3,000 MT by the end of FY26. At current capacity, it can generate a turnover of ~Rs. 600 Mn, which is expected to rise to Rs. 1,100-1,200 Mn post-expansion.
- The Company's current annual capacity stands at 63,000 MT, which is expected to expand to 70,000 MT by the end of FY26.

Management Guidance

- The management expects several pharma products, which are currently in approval phase, to convert into commercial orders in the near term.
- The management has retained its revenue guidance for the Pharma division, targeting Rs. 350 Mn in FY26 and Rs. 500-600 Mn in FY27.
- The management has guided a volume of 21,000-22,000 MT from the Paint & Lubricant segment in FY26.
- The management is confident of achieving ~12-14% growth in the F&F segment in FY26.

MTPL | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,986	7,813	9,167	10,505	12,036
Growth %		12%	17%	15%	15%
Raw Material Expenses	3,896	4,403	5,133	5,883	6,740
Employee Expenses	503	611	660	693	794
Other Expenses	1,255	1,386	1,577	1,786	2,046
EBITDA	1,333	1,414	1,797	2,143	2,455
Growth %		6%	27%	19%	15%
Margin%	19.1%	18.1%	19.6%	20.4%	20.4%
Depreciation	385	487	565	617	672
EBIT	948	927	1,231	1,526	1,783
Growth %		-2%	33%	24%	17%
Margin%	14%	12%	13%	15%	15%
Interest Paid	75	139	165	165	165
Other Income & exceptional	13	25	25	25	25
PBT	886	813	1,091	1,386	1,644
Tax	220	207	273	347	411
PAT	666	606	819	1,040	1,233
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	666	606	819	1,040	1,233
Growth %		-9%	35%	27%	19%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	20.04	18.23	24.63	31.29	37.10

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	16	18	137	454	790
Current Investments	0	0	0	0	0
Debtors	1,361	1,353	1,742	1,996	2,287
Inventory	1,036	1,286	1,181	1,353	1,550
Short Term Loans & Advances	485	356	356	356	356
Other Current Assets	19	11	11	11	11
Total Current Assets	2,918	3,023	3,426	4,170	4,994
Net Block & CWIP	4,877	5,813	5,981	6,100	6,270
Long Term Investments	385	379	379	379	379
Other Non-current Assets	202	153	153	153	153
Total Assets	8,381	9,369	9,941	10,803	11,798
Creditors	339	444	402	484	555
Provision	210	16	16	16	16
Short Term Borrowings	694	1,063	1,063	1,063	1,063
Other Current Liabilities	372	369	369	369	369
Total Current Liabilities	1,615	1,892	1,850	1,932	2,002
Long Term Debt	484	694	694	694	694
Deferred Tax Liabilities	228	270	270	270	270
Other Long Term Liabilities	110	134	134	134	134
Total Non Current Liabilities	822	1,098	1,098	1,098	1,098
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	5,778	6,213	6,827	7,607	8,531
Shareholders' Equity	5,944	6,379	6,993	7,773	8,697
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,381	9,369	9,941	10,803	11,798

Source: Company, Keynote Capitals Ltd. Estimate

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	886	813	1,091	1,386	1,644
Adjustments	462	623	705	757	812
Change in Working Capital	-378	-172	-326	-344	-418
Total Tax Paid	-182	-160	-273	-347	-411
Cash flow from operating Activities	788	1,104	1,198	1,452	1,627
Net Capital Expenditure	-1,404	-1,233	-733	-735	-843
Change in investments	0	0	0	0	0
Other investing activities	-24	-125	25	25	25
Cash flow from investing activities	-1,429	-1,357	-709	-711	-818
Equity raised / (repaid)	17,515	0	0	0	0
Debt raised / (repaid)	849	491	0	0	0
Dividend (incl. tax)	-199	-100	-205	-260	-308
Other financing activities	-73	-136	-165	-165	-165
Cash flow from financing activities	595	255	-369	-424	-473
Net Change in cash	-46	2	120	317	336

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	20	18	25	31	37
Growth %		-9%	35%	27%	19%
Book Value Per Share	179	192	210	234	262
Return Ratios					
Return on Assets (%)	9%	7%	8%	10%	11%
Return on Equity (%)	12%	10%	12%	14%	15%
Return on Capital Employed (%)	12%	10%	12%	13%	14%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	0.9	1.0	1.1
Sales / Gross Block (x)	1.2	1.1	1.1	1.2	1.3
Working Capital / Sales (x)	19%	16%	15%	18%	22%
Receivable Days	68	63	62	65	65
Inventory Days	88	96	88	79	79
Payable Days	30	31	31	27	27
Working Capital Days	126	129	119	117	116
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.9	2.2	2.5
Interest Coverage Ratio (x)	12.8	6.8	7.6	9.4	11.0
Total Debt to Equity	0.2	0.3	0.3	0.2	0.2
Net Debt to Equity	0.2	0.3	0.2	0.2	0.1
Valuation					
PE (x)	39.0	23.1	32.5	25.6	21.6
Earnings Yield (%)	3%	4%	3%	4%	5%
Price to Sales (x)	3.7	1.8	2.9	2.5	2.2
Price to Book (x)	4.4	2.2	3.8	3.4	3.1
EV/EBITDA (x)	20.4	11.1	15.8	13.2	11.6
EV/Sales (x)	3.9	2.0	3.1	2.7	2.4

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 th November 2024	BUY	679	+54%
13 th February 2025	BUY	558	+62%
23 rd May 2025	BUY	617	+54%
30 th July 2025	BUY	801	+29%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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