Mold-Tek Packaging Limited

30th October 2025

Extended rainfall led to lower than expected performance

In Q2 FY26, MTPL reported a volume growth of ~7% and revenue growth of ~10% on a YoY basis, driven by strong growth in F&F and Pharma division. However, due to prolonged rainfall, the Paints & Lubes division experienced a 2% decline in volume on a YoY basis, which is the main factor behind the shortfall in our volume estimates. EBITDA per kg in the quarter has improved by ~9% on YoY basis rising from ~Rs. 36/kg to ~Rs. 39/kg. Management has reduced its guidance for EBITDA/kg of Rs. 41-42 to 40+ for FY26.

Upgrading printing infrastructure would lead to cost efficiency in FY27

The Company is actively upgrading its printing infrastructure, capitalizing on recent capacity expansions. The introduction of next-generation IML printing technology is underway, aimed at reducing Minimum Order Quantities (MOQs) and lowering production costs. This development is expected to enhance operational efficiency, offer greater customization flexibility, and improve cost competitiveness, with the Cost/Kg anticipated to decrease by Re. 1, from Rs. 22/Kg.

Step forward in Pharma division

Pharma division is poised to be the primary growth engine for the Company, driving both revenue and profitability in the coming years. With a robust pipeline of innovative products and an expanding market opportunity, this segment is well-positioned for sustained momentum. The Company has achieved 50% capacity utilization in this division. The Total Addressable Market (TAM) in the Indian Pharma division is ~Rs. 50Bn. For FY26, management has set a revenue target of Rs. 350Mn+ and Rs. 500-550Mn for FY27.

View & Valuation

With growing demand and increasing penetration in paints, pharma and F&F divisions, we have revised our estimates and maintain a BUY rating on MTPL with ~33x PE on FY27E EPS, suggesting a target price of ~Rs. 914 and an upside of ~25%.

BUY

CMP Rs. 733

TARGET Rs. 914 (+25%)

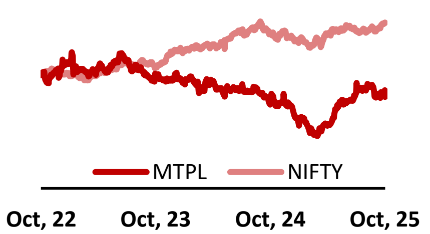
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	24,357
O/S Shares (Mn)	33
52w High/Low	893/410
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	~39

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	33.1	33.1	33.0
FIIs	10.9	10.7	11.0
DIIs	19.8	19.7	20.1
Non-Institutional	36.2	36.5	35.9

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	7.8	8.8	10.2
EBITDA	1.4	1.7	2.0
Net Profit	0.6	0.8	0.9
Total Assets	9.4	9.9	10.7
ROCE (%)	10%	10%	12%
ROE (%)	10%	12%	13%

Source: Company, Keynote Capitals Ltd Estimates

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KEYNOTE

Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	*Change % (Y-o-Y)*	Q1 FY26	*Change % (Q-o-Q)*	H1 FY26	H1 FY25	*Change % (Y-o-Y)*	FY25
Revenue from Operation	2,098	1,913	10%	2,406	-13%	4,503	3,880	16%	7,813
Gross Profit	959	832	15%	1,065	-10%	2,024	1,667	21%	3,411
Gross Profit %	***45.7%***	***43.5%***	***221 Bps***	***44.3%***	***142 Bps***	***44.9%***	***43.0%***	***196 Bps***	***43.7%***
Employee Cost	180	155	16%	180	0%	360	299	20%	611.1
Other Expenses	388	341	14%	417	-7%	805	675	19%	1,386
EBITDA	391	336	17%	468	-16%	859	693	24%	1,414
EBITDA %	***18.6%***	***17.5%***	***110 Bps***	***19.4%***	***-80 Bps***	***19.1%***	***17.9%***	***122 Bps***	***18.1%***
Depreciation	145	119	21%	140	3%	285	235	21%	487
EBIT	246	216	14%	327	-25%	574	458	25%	927
EBIT %	***11.7%***	***11.3%***	***43 Bps***	***13.6%***	***-188 Bps***	***12.7%***	***11.8%***	***94 Bps***	***11.9%***
Finance Cost	42	35	20%	42	1%	84	64	30%	139
Other Income	4	6	-30%	6	-34%	10	15	-35%	25
Exceptional	0			8		8	0		
PBT	208	187	11%	300	-31%	508	409	24%	813
Tax Expenses	53	46	16%	76	-30%	129	102	26%	207
PAT	155	141	10%	224	-31%	379	306	24%	606
EPS	**4.66**	**4.25**		**6.74**		**11.40**	**9.22**		**18.23**

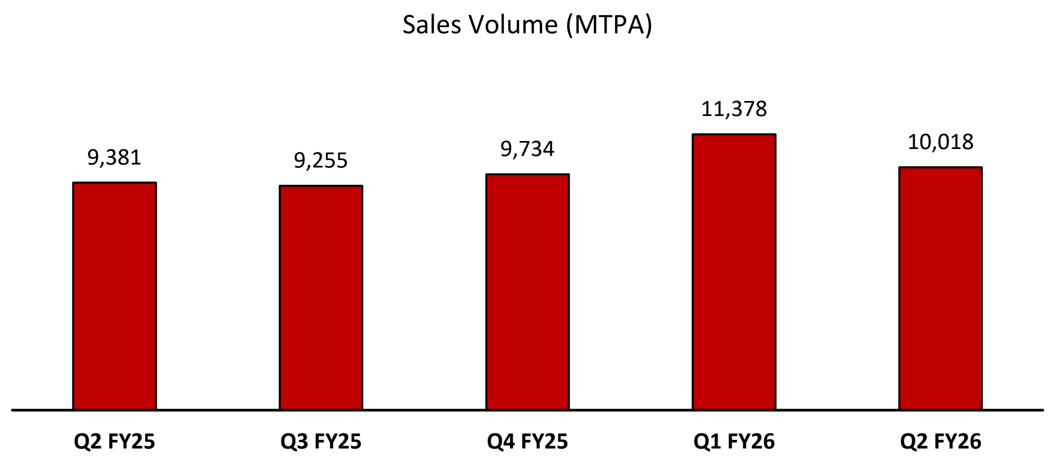
Source: Company, Keynote Capitals Ltd.

Unit Economics

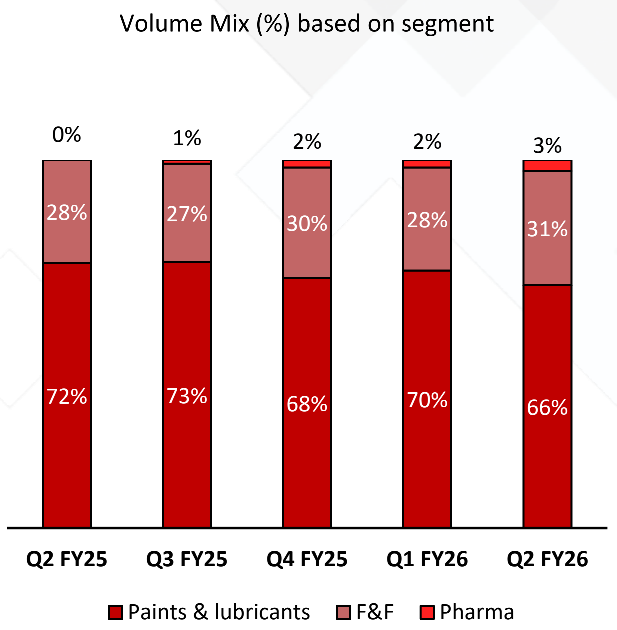
Particulars	Q2 FY26	Q2 FY25	*Change % (Y-o-Y)*	Q1 FY26	*Change % (Q-o-Q)*	H1 FY26	H1 FY25	*Change % (Y-o-Y)*	FY25
Volume (MTPA)	10,018	9,381	7%	11,378	-12%	21,396	19,274	11%	38,264
Realization per Kg (Rs.)									
Revenue	209	204	3%	211	-1%	210	201	5%	204
Gross profit	96	89	8%	94	2%	95	87	9%	89
EBITDA	39	36	9%	41	-5%	40	36	12%	37
PAT	15	15	3%	20	-21%	18	16	11%	16

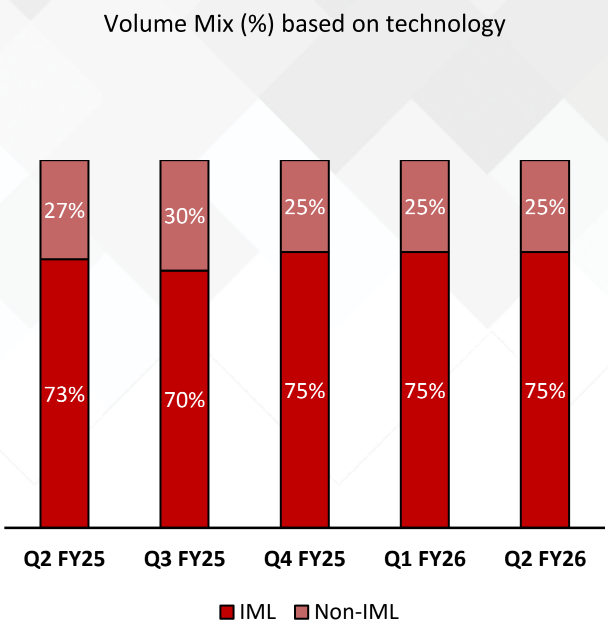
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.





Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General highlights

- During the quarter, the Company successfully secured new orders from prominent clients, including Veedol Corporation, Devee Agencies, Rallis India Limited, Ava Cholayil Health Care, Sri Balaji Process, and Pharmaforce.
- A reduction in capacity utilization led to decrease in EBITDA/Kg.
- Management considers achieving 75-80% capacity utilization in the injection molding business as a strong performance.

F&F

- Despite a compressed season and ongoing rainfall, the Company achieved steady growth in the F&F division. Strategic diversification into new, non-seasonal product categories has helped stabilize performance and reduce reliance on seasonal demand fluctuations. Looking ahead, the outlook remains optimistic, with the new Panipat facility expected to enhance capacity and market reach starting Q3FY26.
- September 2025 saw a slowdown due to the GST impact, but demand is anticipated to rebound in the coming months.
- The Company has secured a significant contract in the F&F division for its Panipat facility, expected to generate annualized revenue of Rs. 40-50 Mn in FY27.
- Management has reaffirmed its volume growth target of 15-20% for the F&F division for FY26-27.
- Due to increased competition in the industry, management has revised its EBITDA/Kg guidance for the F&F division to ~Rs. 70-75, down from the previous estimate of ~Rs. 75-80.

Pharmaceuticals

- Management expects that the commercial supply through newly developed molds will drive substantial sales growth within the Pharma division.
- At present, the majority of growth is being driven by the EV Tubes and Caps & Bottles in this division.
- A trial order from a key customer has successfully transitioned into a commercial order, with an expected annualized revenue contribution of Rs. 100 Mn
- The Company currently serves ~20-25 clients within this division.
- Total Addressable Market in Pharma segment in India is ~Rs. 50Bn.

Paint & Lubricants

- Prolonged rainfall resulted in subdued demand in the Paints & Lubes division.
- Management remains confident in the growth prospects of the paint division despite the recent challenges.
- Excluding the volume sales from Birla Opus, the Company experienced either flat or slightly negative growth in the paint segment.
- Currently, Asian Paints accounts for 60% of the volume in the paint division, while Birla Opus contributes 20-25%.
- The current capacity for Birla Opus stands at 10,000 MT, with an expected utilization rate of ~60-65% for FY26.

Management Guidance

- Management has provided a volume sales guidance of 42,000 MT for FY26, signaling a stable trajectory for overall growth.
- -Management guided an EBITDA/Kg of 40+ for FY26.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**6,986**	**7,813**	**8,839**	**10,197**	**11,763**
Growth %		12%	13%	15%	15%
Raw Material Expenses	3,896	4,403	4,861	5,608	6,470
Employee Expenses	503	611	663	749	847
Other Expenses	1,255	1,386	1,626	1,835	2,082
EBITDA	**1,333**	**1,414**	**1,688**	**2,004**	**2,364**
Growth %		6%	19%	19%	18%
Margin%	19%	18%	19%	20%	20%
Depreciation	385	487	580	632	687
EBIT	**948**	**927**	**1,108**	**1,372**	**1,677**
Growth %		-2%	20%	24%	22%
Margin%	14%	12%	13%	13%	14%
Interest Paid	75	139	165	165	165
Other Income & exceptional	13	25	102	20	20
PBT	**886**	**813**	**1,045**	**1,227**	**1,533**
Tax	220	207	261	307	383
PAT	**666**	**606**	**784**	**921**	**1,150**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**666**	**606**	**784**	**921**	**1,150**
Growth %		-9%	29%	17%	25%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	**20.04**	**18.23**	**23.59**	**27.71**	**34.60**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	16	18	251	516	818
Current Investments	0	0	0	0	0
Debtors	1,361	1,353	1,679	1,937	2,235
Inventory	1,036	1,286	1,118	1,290	1,488
Short Term Loans & Advances	485	356	356	356	356
Other Current Assets	19	11	11	11	11
Total Current Assets	2,918	3,023	3,415	4,110	4,907
Net Block & CWIP	4,877	5,813	5,940	6,022	6,158
Long Term Investments	385	379	379	379	379
Other Non-current Assets	202	153	153	153	153
Total Assets	**8,381**	**9,369**	**9,887**	**10,665**	**11,598**
Creditors	339	444	376	462	533
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	1,823	1,910	1,981
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	6,801	7,491	8,353
Shareholders' Equity	5,944	6,379	6,967	7,657	8,520
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**8,381**	**9,369**	**9,888**	**10,666**	**11,599**

Source: Company, Keynote Capitals Ltd. Estimate

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	886	813	1,045	1,227	1,533
Adjustments	462	623	725	776	831
Change in Working Capital	-378	-172	-228	-343	-425
Total Tax Paid	-182	-160	-261	-307	-383
Cash flow from operating Activities	**788**	**1,104**	**1,281**	**1,354**	**1,556**
Net Capital Expenditure	-1,404	-1,233	-707	-714	-823
Change in investments	0	0	0	0	0
Other investing activities	-24	-125	20	20	20
Cash flow from investing activities	**-1,429**	**-1,357**	**-687**	**-694**	**-803**
Equity raised / (repaid)	17.515	0	0	0	0
Debt raised / (repaid)	849	491	0	0	0
Dividend (incl. tax)	-199	-100	-196	-230	-287
Other financing activities	-73	-136	-165	-165	-165
Cash flow from financing activities	**595**	**255**	**-361**	**-395**	**-452**
Net Change in cash	-46	2	233	266	301

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	20	18	24	28	35
Growth %		-9%	29%	17%	25%
Book Value Per Share	179	192	210	230	256
Return Ratios					
Return on Assets (%)	9%	7%	8%	9%	10%
Return on Equity (%)	12%	10%	12%	13%	14%
Return on Capital Employed (%)	12%	10%	10%	12%	13%
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	1.2
Working Capital / Sales (x)	19%	16%	15%	19%	22%
Receivable Days	68	63	63	65	65
Inventory Days	88	96	90	78	78
Payable Days	30	31	32	26	27
Working Capital Days	126	129	121	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	6.9	8.5	10.3
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	31.1	26.5	21.2
Earnings Yield (%)	3%	4%	3%	4%	5%
Price to Sales (x)	3.7	1.8	2.8	2.4	2.1
Price to Book (x)	4.4	2.2	3.5	3.2	2.9
EV/EBITDA (x)	20.4	11.1	15.5	13.0	11.0
EV/Sales (x)	3.9	2.0	3.0	2.6	2.2

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13th November 2024	BUY	679	+54%
13th February 2025	BUY	558	+62%
23rd May 2025	BUY	617	+54%
30th July 2025	BUY	801	+29%
30th October 2025	BUY	733	+25%

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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