

Mold-tek Packaging Limited

23rd May 2025

Pharma segment inching up better than expected

In Q4 FY25, MTPL reported a volume growth of ~7% on YoY basis and revenue growth of ~15% on a YoY basis, primarily driven by an increase in sales from Pharma as well as F&F segments. Though EBITDA per kg remained flat on a YoY basis, however on a QoQ basis it improved by ~8% from Rs. 37/kg to Rs. 39/kg. Management guided that with increasing mix of F&F and pharma in the revenue, EBITDA per kg is expected to improve to Rs. 42-43/kg by FY26. In Q4 FY25, the Paints segment registered a modest volume growth of ~2.1% on a YoY basis, while the Lubricants segment recorded a volume decline of ~3.7% on a YoY basis. The F&F segment delivered strong performance with a volume growth of ~25.6% on a YoY basis, inclusive of growth in QPacks of ~15.8% on a YoY basis. Management remains optimistic about achieving growth in FY26 across its all segments.

Expecting recovery in paint segment

The Company is targeting double-digit growth in the paint segment in FY26. A major growth driver will be the ongoing brownfield expansion dedicated to Aditya Birla Group (ABG), which became operational from April 2025 and is expected to improve utilization and output. Overall, the Paints & Lubricants segment remained the largest contributor, accounting for 71% of total volumes sold during FY25.

Notably, the Vizag and Mysore facilities commenced production of IML products for Asian Paints during the year, expanding the IML footprint beyond the previously operational Hyderabad and Satara plants. This is expected to enhance the Company's service capability for a key client and support future volume growth.

Progress in pharma segment

The Company successfully achieved break-even on operating levels in its pharma segment during Q4 FY25, generating revenue of Rs. 66 Mn. It is currently expanding its manufacturing facility in Sultanpur, which is expected to double its existing capacity of 1,500 tons per year to 3,000 tons per year by.

The Company is also planning to expand its global footprint. It is looking to increase exports to the U.S.A., Germany, and Bangladesh. The management has guided to achieve a topline of ~Rs. 300Mn in FY26 from the segment.

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. 951 and an upside of ~54%.

BUY

CMP Rs. 617

TARGET Rs. 951 (+54%)

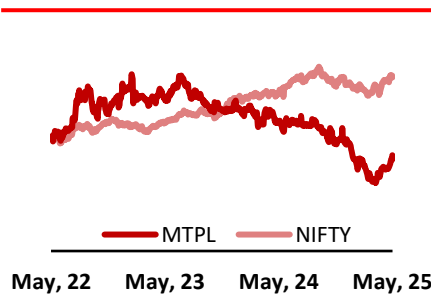
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	20,480
O/S Shares (Mn)	33
52w High/Low	842/410
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	45

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	33.0	32.9	32.7
FIIIs	11.0	12.2	13.1
DIIIs	20.1	22.0	23.7
Non-Institutional	35.9	32.9	30.5

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	7.0	7.8	8.8
EBITDA	1.3	1.4	1.7
Net Profit	0.7	0.6	0.8
Total Assets	8.4	9.4	9.9
ROCE (%)	12%	10%	11%
ROE (%)	12%	10%	12%

Source: Company, Keynote Capitals Ltd Estimates

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Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue from Operation	2,026	1,769	15%	1,907	6%	7,813	6,986	12%
Gross Profit	882	792	11%	861	3%	3,411	3,020	13%
Gross Profit %	43.6%	44.8%	-123 Bps	45.1%	-158 Bps	43.7%	43.2%	43 Bps
Employee Cost	155	139	11%	157	-2%	611	502	22%
Other Expenses	345	298	16%	365	-6%	1,386	1,187	17%
EBITDA	383	355	8%	338	13%	1,414	1,330	6%
EBITDA %	18.9%	20.1%	-118 Bps	17.7%	116 Bps	18.1%	19.0%	-94 Bps
Depreciation	128	100	28%	124	3%	487	385	26%
EBIT	255	255	0%	214	19%	927	945	-2%
EBIT %	12.6%	14.4%	-183 Bps	11.2%	133 Bps	11.9%	13.5%	-166 Bps
Finance Cost	40	22	88%	34	18%	139	73	89%
Other Income	8	3	181%	2	397%	25	15	66%
PBT	222	236	-6%	182	22%	813	886	-8%
Tax Expenses	60	56	6%	45	31%	207	220	-6%
PAT	163	180	-9%	136	19%	606	666	-9%
EPS	4.90	5.41	-	4.11	-	18.23	20.07	-

Source: Company, Keynote Capitals Ltd.

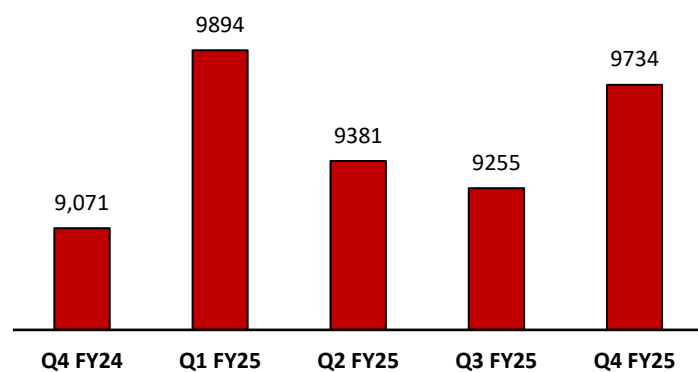
Unit Economics

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Volume (MTPA)	9,734	9,071	7%	9,255	5%	38,264	35,661	7%
Realization per Kg (Rs.)								
Revenue	208	192	8%	206	1%	204	196	4%
Gross profit	91	87	4%	93	-3%	89	85	5%
EBITDA (Ex- OI)	39	39	0%	37	8%	37	37	-1%
PAT	17	20	-16%	15	13%	16	19	-15%

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Volume (MTPA)

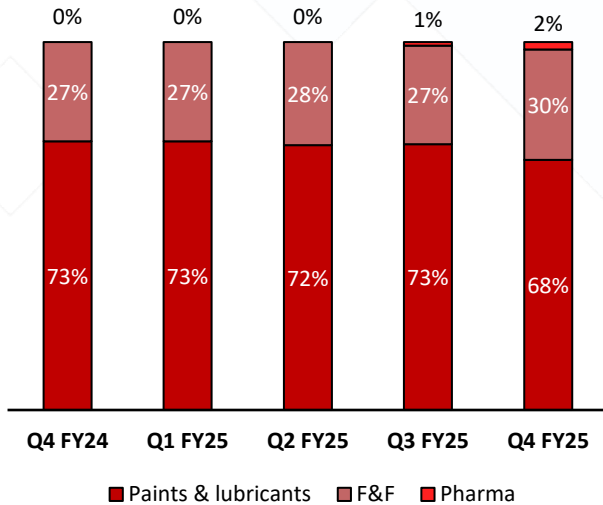


Source: Company, Keynote Capitals Ltd.

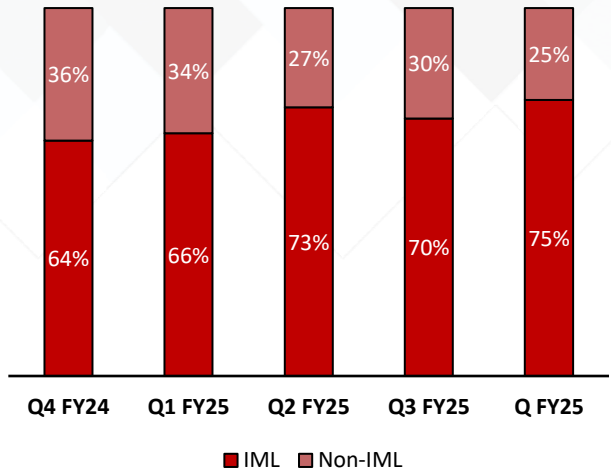
MTPL | Quarterly Update

Q4 FY25 Result Update

Volume Mix (%) based on segment



Volume Mix (%) based on technology



Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

General highlights

- EBITDA per kg grew by 8% on QoQ basis, rising from Rs. 37/kg in Q3 FY25 to nearly Rs. 40/kg in Q4 FY25. This improvement was primarily driven by strong performance in F&F and pharma segment. Looking ahead, the Company is targeting an EBITDA of Rs. 42–43/kg for FY26.

Paints & Lubricants segment

- The Vizag and Mysore plants have now commenced production of IML products specifically for Asian Paints. Previously, this production was limited to the Hyderabad and Satara plants. This expansion marks a significant step in strengthening the Company's IML manufacturing footprint to better serve one of its key clients.
- The Company is targeting double-digit growth in the coming year, supported by multiple strategic drivers. A key contributor will be the ongoing brownfield expansion dedicated to the Aditya Birla Group, which is expected to enhance overall capacity and output. Additionally, the continued transition of Asian Paints towards IML solutions is anticipated to further boost demand, positioning the Company for strong growth momentum.
- Paints & Lubricants segment accounted for 71% of the overall volumes sold in FY25.

F&F

- In Q4 FY25, Food and FMCG segment saw a robust revenue growth of 25% on a YoY basis.
- The primary driver of growth has been the addition of new machinery and stable demand from FMCG sector. The Company has invested Rs. 250 Mn to install two flex machines, one offset machine, several die-cutting machines, and one rotogravure press. This CAPEX has enhanced their printing capacity by 70%+.
- Starting June 2025, a complete product range will be introduced at the Panipat facility. This will include the launch of two new pack sizes—17-litre and 10-litre—which are also scheduled to commence production during the same period.
- The Company added clients like Marico Ltd. and Mankind Pharma Ltd. during the year. The Company anticipates a healthy turnover in the upcoming quarter, as it is well-positioned to capitalize on the seasonal rise in demand for ice-creams and dairy products during the Indian summer.

Pharmaceuticals

- The pharma segment achieved a noteworthy milestone in Q4 FY25 achieving turnover of Rs. 66 Mn in the quarter. More importantly, it managed to break even (on operating levels) ahead of earlier projections, reflecting strong operational execution and growing traction in the business.
- The unexpected growth in the pharma segment can be attributed to the Company's swift adaptation to change, an optimized product mix, rapid launch of new products, and the support of a dedicated in-house tool room.
- The Company is in the process of adding five new machines under the injection molding category, as part of its ongoing capacity expansion plan. All these machines are expected to be fully installed and ready for commercial production by mid-June 2025, further strengthening its manufacturing capabilities and operational efficiency.
- The Company has applied for an additional 2.5 acres of land adjacent to its Sultanpur plant, with an estimated cost of Rs. 100 Mn. This land will be utilized to expand capacity in the pharma segment.
- The Company is targeting a pharma manufacturing capacity of 3,000 tons per annum by the end of FY26. Based on current selling prices, this capacity has the potential to generate revenue in the range of Rs. 900 to 1000 Mn (at 100% utilization).
- The Company has begun exploring export opportunities for its pharma products, with an initial supply already made to the United States in previous quarters. Additionally, companies from the US, Germany, and Bangladesh have expressed interest.

Capacity

- Capacity utilization has been improving, especially in new expansions for Aditya Birla Group and at Panipat.
- The Company is planning to further expand its capacity by undertaking a capital expenditure of Rs. 750–800 Mn in FY26.

Management Guidance

- F&F volume growth anticipated with the Panipat plant starting thin-wall F&F production in Q1 FY26 and increased volumes from customized products like Surf Excel, Horlicks, Marico and Mankind. The Company expects 20-25% volume growth in FY26 for this segment.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	7,299	6,986	7,813	8,839	9,954
Growth %	16%	-4%	12%	13%	13%
Raw Material Expenses	4,303	3,896	4,403	4,950	5,574
Employee Expenses	437	503	611	636	657
Other Expenses	1,204	1,255	1,386	1,520	1,692
EBITDA	1,355	1,333	1,414	1,732	2,031
Growth %	12%	-2%	6%	23%	17%
Margin%	18.6%	19.1%	18.1%	19.6%	20.4%
Depreciation	302	385	487	564	614
EBIT	1,053	948	927	1,168	1,417
Growth %	12%	-10%	-2%	26%	21%
Margin%	14%	14%	12%	13%	14%
Interest Paid	40	75	139	165	165
Other Income & exceptional	14	13	25	25	25
PBT	1,027	886	813	1,028	1,277
Tax	223	220	207	257	319
PAT	804	666	606	771	958
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	804	666	606	771	958
Growth %	26%	-17%	-9%	27%	24%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	24.25	20.04	18.23	23.21	28.83

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	64	16	18	214	566
Current Investments	0	0	0	0	0
Debtors	1,234	1,361	1,353	1,679	1,891
Inventory	852	1,036	1,286	1,138	1,282
Short Term Loans & Advances	480	485	356	356	356
Other Current Assets	13	19	11	11	11
Total Current Assets	2,642	2,918	3,023	3,398	4,106
Net Block & CWIP	3,927	4,877	5,813	5,956	6,039
Long Term Investments	517	385	379	379	379
Other Non-current Assets	120	202	153	153	153
Total Assets	7,206	8,381	9,369	9,887	10,678
Creditors	333	339	444	384	457
Provision	265	210	16	16	16
Short Term Borrowings	219	694	1,063	1,063	1,063
Other Current Liabilities	419	372	369	369	369
Total Current Liabilities	1,236	1,615	1,892	1,832	1,905
Long Term Debt	135	484	694	694	694
Deferred Tax Liabilities	210	228	270	270	270
Other Long Term Liabilities	40	110	134	134	134
Total Non Current Liabilities	384	822	1,098	1,098	1,098
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	5,421	5,778	6,213	6,791	7,510
Shareholders' Equity	5,587	5,944	6,379	6,957	7,676
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	7,206	8,381	9,369	9,887	10,679

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,027	886	813	1,028	1,277
Adjustments	343	462	623	704	753
Change in Working Capital	389	-378	-172	-240	-282
Total Tax Paid	-241	-182	-160	-257	-319
Cash flow from operating Activities	1,517	788	1,104	1,236	1,429
Net Capital Expenditure	-1,452	-1,404	-1,233	-707	-697
Change in investments	0	0	0	0	0
Other investing activities	44	-24	-125	25	25
Cash flow from investing activities	-1,408	-1,429	-1,357	-683	-672
Equity raised / (repaid)	168	18	0	0	0
Debt raised / (repaid)	32	849	491	0	0
Dividend (incl. tax)	-260	-199	-100	-193	-239
Other financing activities	-42	-73	-136	-165	-165
Cash flow from financing activities	-102	595	255	-357	-404
Net Change in cash	8	-46	2	196	353

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	24	20	18	23	29
Growth %		-17%	-9%	27%	24%
Book Value Per Share	168	179	192	209	231
Return Ratios					
Return on Assets (%)	12%	9%	7%	8%	9%
Return on Equity (%)	16%	12%	10%	12%	13%
Return on Capital Employed (%)	15%	12%	10%	11%	12%
Turnover Ratios					
Asset Turnover (x)	1.1	0.9	0.9	0.9	1.0
Sales / Gross Block (x)	1.7	1.2	1.1	1.1	1.1
Working Capital / Sales (x)	23%	19%	16%	15%	19%
Receivable Days	67	68	63	63	65
Inventory Days	77	88	96	89	79
Payable Days	27	30	31	31	27
Working Capital Days	117	126	129	120	118
Liquidity Ratios					
Current Ratio (x)	2.1	1.8	1.6	1.9	2.2
Interest Coverage Ratio (x)	26.9	12.8	6.8	7.2	8.8
Total Debt to Equity	0.1	0.2	0.3	0.3	0.2
Net Debt to Equity	0.1	0.2	0.3	0.2	0.2
Valuation					
PE (x)	37.2	39.0	23.1	26.6	21.4
Earnings Yield (%)	3%	3%	4%	4%	5%
Price to Sales (x)	4.1	3.7	1.8	2.3	2.1
Price to Book (x)	5.4	4.4	2.2	2.9	2.7
EV/EBITDA (x)	22.4	20.4	11.1	12.8	11.0
EV/Sales (x)	4.2	3.9	2.0	2.5	2.2

Source: Company, Keynote Capitals Ltd. Estimate

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%

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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