




Mold-Tek Packaging Ltd.

Accumulate

Sector: Packaging

30th July 2025

Key Changes	Target		Rating		Earnings		Target	Rs.941
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP		Rs.803
Small Cap	MTEP:IN	81,338	MOLDTKPAC	533080	12 Months	Return		+17%

Data as of: 29-07-2025, 18.00

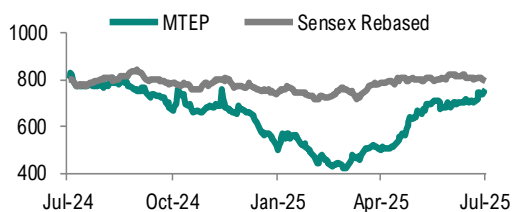
Company Data

Market Cap (Rs. cr.)	2,668
52 Week High — Low (Rs.)	842 - 415
Enterprise Value (Rs. cr)	2,844
Outstanding Shares (Rs cr)	3.32
Free Float (%)	65.8
Dividend Yield (%)	0.39
6m average volume (cr)	0.01
Beta	0.92
Face value (Rs)	5.0

Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	32.9	33.0	33.1
FII's	12.2	11.0	10.7
MFs/Institutions	22.0	20.1	19.7
Public	32.9	35.9	36.6
Total	100.0	100.0	100.0
Promoter Pledge	0.70	0.70	0.70

Price Performance	3 Month	6 Month	1 Year
Absolute Return	50.8%	47.1%	-4.6%
Absolute Sensex	0.8%	7.3%	-0.6%
Relative Return	50.0%	40.0%	-4.1%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY25A	FY26E	FY27E
Sales	781	913	1,056
Growth (%)	11.8	16.8	15.7
EBITDA	142	171	203
Margin (%)	18.1	18.7	19.2
Adj. PAT	61	74	95
Growth (%)	(9.1)	22.3	27.6
Adjusted EPS	18.3	22.3	28.5
Growth (%)	(9.1)	22.3	27.6
P/E	44.0	36.0	28.2
P/B	3.5	3.2	2.9
EV/EBITDA	20.1	16.7	14.0
ROE (%)	9.8	11.1	13.0
D/E	0.3	0.3	0.2

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Pharma and F&F segment to fuel growth....

Mold-Tek Packaging Ltd. (MTEP) is one of the leading manufacturers and suppliers of high quality airtight and pilfer proof containers/pails in India for paints, lubricants, Food and FMCG (F&F).

- Revenue grew by ~22.3% YoY in Q1FY26, driven by strong volume growth across key segments—Paints pails (+22%), FMCG (+14%), Q-packs (+25%), and Pharma.
- EBITDA margin expanded by 130 bps YoY, leading to a robust 31% YoY in earnings. EBITDA/kg stood steady at ~Rs. 41.1 (+14 YoY), driven by strong volumes in high-realisation segments like Pharma and F&F.
- Pharma reported 9.4x revenue growth on a YoY basis, achieving its break even and substantially contributing to the overall margins.
- Paint pails have shown a steady recovery in volumes driven by ABG, while other players' share volume remained stable. We expect higher volume growth in FY26 as well, driven by increased capacities for ABG and APIL's transition to IML.
- We anticipate a 16.3% CAGR (FY25A - FY27E) topline growth and consequent 25% growth in earnings, driven by margin expansion.

Outlook & Valuation

MTEP reported steady recovery in paint volumes led by ABG, along with better-than-expected performance in the Pharma and F&F segments. With consistent client additions and capacity expansion across segments, the company is well-positioned to sustain its volume growth. Further, the management expects EBITDA/kg to improve to ~41-42, supported by rising contributions from Pharma and FMCG. Considering these positive developments, **we have an Accumulate rating with a target price of Rs. 941, based on 33x FY27E EPS.**

Quarterly Standalone Financials

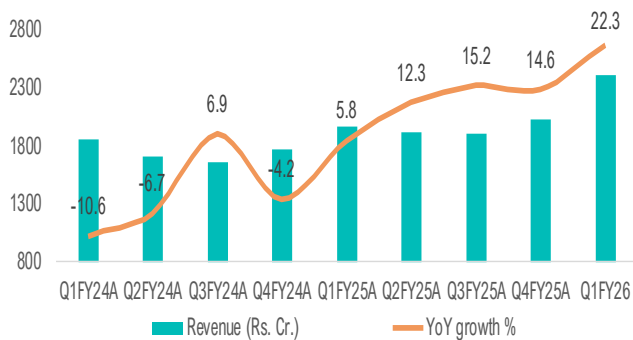
Rs.cr	Q1FY26	Q1FY25A	YoY (%)	Q4FY25A	QoQ (%)
Sales	241	197	22.3	203	18.7
EBITDA	47	36	31.0	38	22.2
Margin %	19.4	18.2	129bps	18.9	55bps
EBIT	33	24	35.5	25	28.5
PBT	30	22	35.3	22	35.0
Reported PAT	22	17	35.5	16	37.7
Adjusted PAT	22	17	35.5	16	37.7
EPS (Rs)	7	5	35.5	5	37.7



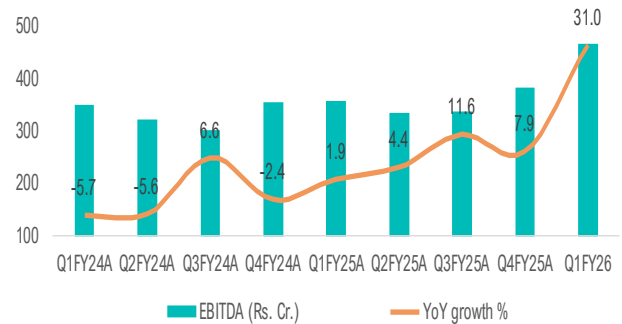
Key Concall Highlights

- Broad-based growth across Paints, Pharma, and FMCG; Pharma revenue expected to grow 4x in FY26.
- In Pharma segment, rapid client onboarding and 20+ products under development; clear path to Rs.100cr revenue with capacity expansion underway.
- In terms of capacity utilization & expansion plans, strategic investments in Panipat and Sultanpur to support growth and reduce logistics costs.
- IML packaging, which is 77% of revenue, is driving higher margins, especially in Paints and F&F segments.
- MTEP is moving towards higher operational efficiency. The lead times reduced from 5 weeks to 10 days via improved label connectivity and just-in-time supply chain.
- In case of export push, early traction in the U.S, Europe, and Bangladesh; global pharma expo participation planned.
- With a sustainability focus, recycled content usage is at 15%+, targeting 20% in FY26 (mainly in Paints and Lubes).
- Guidance maintained: FY26 volume growth of 12–15%, revenue growth of 18–20%, and EBITDA/kg in Rs.41–42 range.

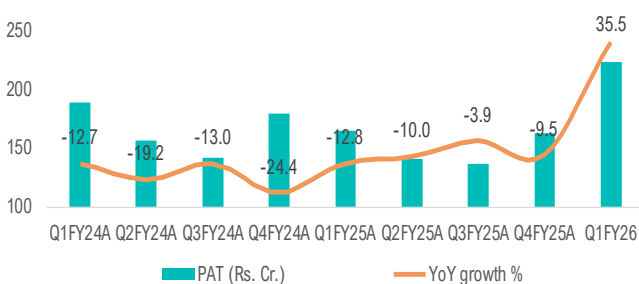
Revenue



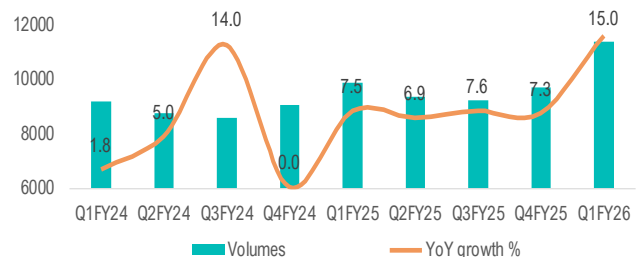
Volume



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	901	1047	913	1,056	1.3	0.9
EBITDA	162	192	171	203	5.4	5.4
Margins (%)	18.0	18.4	18.7	19.2	0.72bps	0.82bps
Adj. PAT	75	94	74	95	(0.6)	0.2
EPS	22.5	28.5	22.3	28.5	(0.6)	0.2



Standalone Financials

Profit & Loss

Y.E March (Rs Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	730	699	781	913	1,056
% change	15.6	(4.3)	11.8	16.8	15.7
EBITDA	135	133	142	171	203
% change	12.3	(1.7)	6.3	20.5	18.8
Depreciation	30	38	49	58	64
EBIT	105	95	93	113	139
Interest	4	7	14	17	17
Other Income	1	1	2	3	4
PBT	103	89	81	100	126
% change	18.8	(13.8)	(8.3)	22.9	26.2
Tax	22	22	21	25	32
Tax Rate (%)	21.7	24.9	25.5	25.0	25.0
Reported PAT	80	67	61	75	95
Adj.*	-	-	-	1	-
Adj. PAT	80	67	61	74	95
% change	26.4	(17.3)	(9.1)	22.3	27.6
No. of shares (cr)	3	3	3	3	3
Adj EPS (Rs)	24.3	20.1	18.3	22.3	28.5
% change	26.4	(17.3)	(9.1)	22.3	27.6
DPS (Rs)	7.8	6.0	6.0	6.0	6.0

Balance Sheet

Y.E March (Rs Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	5	0	0	24	46
Accounts Receivable	123	136	135	155	176
Inventories	85	104	129	146	169
Other Cur. Assets	38	54	60	70	81
Investments	52	39	32	32	32
Gross Fixed Assets	505	644	767	837	907
Net Fixed Assets	373	475	549	561	567
CWIP	17	11	30	20	20
Intangible Assets	3	2	2	2	2
Def. Tax (Net)	(21)	(23)	(27)	(27)	(27)
Other Assets	(1)	(0)	-	-	-
Total Assets	675	797	910	982	1,067
Current Liabilities	75	71	87	99	109
Provisions	5	8	9	11	12
Debt Funds	36	123	176	181	178
Other Liabilities	-	-	-	-	-
Equity Capital	17	17	17	17	17
Reserves & Surplus	542	578	621	675	750
Shareholder's Fund	559	594	638	692	767
Total Liabilities	675	797	910	982	1,067
BVPS	202	215	230	250	277

Cash Flow

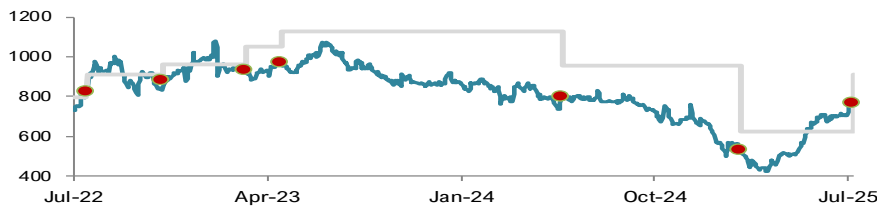
Y.E March (Rs Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	111	106	110	132	158
Non-cash adj.	1	11	17	14	13
Changes in W.C	46	(38)	(17)	(34)	(43)
C.F. Operation	159	79	110	112	128
Capital exp.	(147)	(135)	(144)	(60)	(70)
Change in inv.	-	-	(20)	-	-
Other invest.CF	0	1	2	3	4
C.F - Investment	(148)	(143)	(136)	(57)	(66)
Issue of equity	36	2	-	-	-
Issue/repay debt	3	36	9	5	(3)
Dividends paid	(26)	(20)	-	(20)	(20)
Other finance.CF	(4)	(7)	(14)	(17)	(17)
C.F - Finance	(10)	59	25	(32)	(39)
Chg. in cash	1	(5)	0	23	23
Closing cash	5	0	0	24	46

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab & Return					
EBITDA margin (%)	18.6	19.1	18.1	18.7	19.2
EBIT margin (%)	14.4	13.6	11.9	12.4	13.2
Net profit mgn.(%)	11.0	9.5	7.8	8.1	9.0
ROE (%)	15.8	11.5	9.8	11.1	13.0
ROCE (%)	15.4	11.0	9.4	10.3	11.8
W.C & Liquidity					
Receivables (days)	66.6	67.8	63.4	58.0	57.3
Inventory (days)	75.8	86.8	96.2	98.8	97.9
Payables (days)	58.3	67.3	65.5	66.8	64.7
Current ratio (x)	3.1	3.7	3.4	3.6	3.9
Quick ratio (x)	1.7	1.9	1.6	1.8	2.0
Turnover & Leverage					
Gross asset T.O (x)	1.7	1.2	1.1	1.1	1.2
Total asset T.O (x)	1.2	0.9	0.9	1.0	1.0
Int. covge. ratio (x)	27.2	12.9	6.7	6.7	8.2
Adj. debt/equity (x)	0.1	0.2	0.3	0.3	0.2
Valuation					
EV/Sales (x)	3.7	4.0	3.6	3.1	2.7
EV/EBITDA (x)	20.0	21.0	20.1	16.7	14.0
P/E (x)	33.1	40.0	44.0	36.0	28.2
P/BV (x)	4.0	3.8	3.5	3.2	2.9



Recommendation Summary (last 3 years)






Dates	Rating	Target
31.May.22	ACCUMULATE	799
08.Aug.22	ACCUMULATE	910
23.Nov.22	ACCUMULATE	965
21.Mar.23	ACCUMULATE	1,052
09.May.23	ACCUMULATE	1,131
12.Jun.24	BUY	957
19.Feb.25	BUY	626
30.July.25	ACCUMULATE	941

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:
Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:  Upgrade  No Change  Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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