

# Mold-Tek Packaging

## BUY

Robust quarter on all parameters

### Summary

Mold-tek packaging's (MPL) Q1FY26 result was ahead our and consensus estimates on key parameters. After a muted performance in FY25, the company had a strong come back in FY26 with a robust quarterly performance, despite a marginal de-growth in lubricants segment and lower utilization in Satara plant. The management has guided volume growth at 12-15% and net sales increase by 18-19% for FY26. Total capacity is expected to hit 70,000MT from current capacity of 63,000MT. MPL added Hocco Industries, Veedol Corporation, Variyant Lubricant, Laurus Labs and various other prominent names as its customer during Q1FY26. We have marginally increased our earnings estimates for FY26E/FY27E. We believe MPL is poised for PER re-rating post robust earnings growth for consecutive quarters and promising outlook by the management. Maintain BUY with a TP of Rs906 (earlier Rs715), assigning 25x PER on FY27E.

### Key Highlights and Investment Rationale

- **Good show on operational parameters:** MPL reported healthy 15% YoY sales volume growth at 11,378MT. Further, NSR improved by 6.3% YoY Rs211/Kg. Net sales was up by 22.3% YoY to Rs2,406mn, while EBITDA came in at Rs468mn, up by 31% YoY. EBITDA margin expanded by 129bps over Q1FY25 to 19.4%. The company reported net profit of Rs216mn, higher by 30.5% YoY. In volume terms IML/Non-IML mix was at 75%/25%. Revenue from the Paints segment stood at Rs1050mn led by volume growth of 21.4% YoY at 5,593MT. The management cited the significant improvement in Paints segment due to incremental volume from Aditya Birla Group.
- **Encouraging revival in earnings, BUY with a TP of Rs906:** After a subdued performance in last few quarters, MPL has come back stronger and registered healthy volume growth. We maintain positive outlook on the company and believe continued focus on capacity expansion, foray into high margin Pharma segment would pave the way for future earnings growth. BUY with a TP of Rs906.

TP **Rs906**

CMP **Rs761**

Potential upside/downside 19%

Previous Rating BUY

### Price Performance (%)

	-1m	-3m	-12m
Absolute	11.6	51.6	(4.7)
Rel to Sensex	15.3	50.7	(4.2)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	24.5	36.2
Consensus	23.3	30.3
% difference	5.0	19.6

### Key Stock Data

Bloomberg / Reuters MTEP IN /MOLT.BO

Sector Packaging

Shares o/s (mn) 33

Market cap. (Rs mn) 25,291

3-m daily avg Trd value (Rs mn) 3.0

52-week high / low Rs842 / 415

Sensex / Nifty 80,891 / 24,681

### Shareholding Pattern (%)

Promoters	33.1
FII	10.7
DII	18.5
Public	37.7

### Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	7,299	6,986	7,813	9,434	11,811
Change (yoy, %)	16	(4)	12	21	25
EBITDA	1,355	1,332	1,416	1,772	2,296
Change (yoy, %)	12	(2)	6	25	30
EBITDA Margin (%)	18.6	19.1	18.1	18.8	19.4
Adj.PAT	805	666	606	815	1,204
EPS (Rs)	24.3	20.0	18.2	24.5	36.2
Change (yoy, %)	19.2	(17.4)	(9.1)	34.6	47.7
PE(x)	31.4	38.0	41.8	31.0	21.0
Dividend Yield (%)	0.8	0.3	0.5	0.7	0.9
EV/EBITDA (x)	18.9	19.9	19.1	15.1	11.5
RoE (%)	15.8	11.5	9.8	12.2	16.1
RoCE (%)	17.8	13.4	11.4	13.8	17.7

Source: IDBI Capital Research

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## Concall Highlights

### Operating performance

- In Q1FY26, Sales for the company stood at Rs2,406mm, up 22.3% YoY and EBITDA stood at Rs468mm up 31% YoY.
- Sales Volume for Q1FY26 also increased by 15% on a YoY basis reaching 11,378 MT compared to 9,894MT in Q1FY25. PAT increased by 30.5% YoY and stood at Rs216mm for Q1FY26
- This growth was possible due to majorly all sectors doing well this year. Starting with paints segment where the numbers have shown significant improvement due to Aditya Birla Group. Followed by Pharma segment
- EBITDA/Kg for Q1FY26 stood at Rs41.64 as compared to Rs37.06 in Q1FY25, showing a growth of 12%. This was due to better capacity utilization and increased pharma packaging revenue
- Capacity utilization in Satara was impacted as the company added several machines there and hence the utilizations stood at 55% for Q1FY25. This will improve in coming quarters.
- Company's Pharma-Pack division sales stood at Rs74.2mn in Q1FY26 compared to Rs66.6mn in Q4FY25, witnessing a sales growth of 11.37%, reflecting annualized rate of 45%
- Due to decline in lubricant sales, the Lubes-Packs witnessed a volume decline of 6.83% which resulted into an overall sale of Rs460mn as compared to Rs470mn in Q1FY25.
- Revenue from the Paints segment stood at Rs1050mn in Q1FY26 showing a Volume growth of 21.48% YoY at 5593 tons. Whereas Q pack witnessed a volume growth of 22.33% YoY at 1628 tons and revenue for the segment stood at Rs280mn
- Revenue from the Food and FMCG segment stood at Rs490mn with a volume growth of 14.9% at 1568 tons. The revenue for the segment has crossed double digit revenue growth rate at 16% in Q1FY25.
- The company added Hocco Industries, Veedol Corporation, Variyant Lubricant, Laurus Labs and various other prominent names as its customer during Q1FY26.

- IML Volume stood at 75% and Non-IML stood at 25%. And in value terms IML was 77% and Non-IML stood at 23%.

### **Capacity Expansion**

- The Panipat plant is expected to start production in August'26 and is expected to give boost to the food and FMCG segment.
- Management plans to expand its Pharma segment and has applied for a 2.5acre land in Sultanpur
- The company has doubled the 120mm tube capacity and has added 2 new sizes – 42mm and 99mm which are seeing great traction
- By end of FY26 the total capacity is expected to hit 70,000 tons, currently it stands at 63,000 tons.

### **Guidance**

- The Pharma segment has been performing very well and the management expects the approvals received in last few months to convert to commercial orders improving the numbers in next few quarter
- The management has guided a revenue of Rs.350mn for FY26 from the Pharma division and is well in line to achieve it.
- The management expects the quantity of 5500tons in the paints segment to continue till the second quarter and has guided to reach 22000tons in FY26.
- The FMCG segment is expected to continue growing at a robust 15-16%.
- Capital Investment is expected to be in the tune of Rs800-900mn in FY26.
- Volume Outlook for FY26 is around 45,000tons. Volume growth is expected to grow at 12-15% and Revenue by 18-19%.
- The Volume growth will be driven by the Paints, Food and FMCG segment as guided by the management.

**Exhibit 1: Financial snapshot**

Particulars (mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
<b>Total revenues</b>	<b>2,406</b>	<b>2,026</b>	<b>18.7</b>	<b>1,967</b>	<b>22.3</b>
Total expenditure	1,938	1,643	17.9	1,610	20.4
<b>EBIDTA</b>	<b>468</b>	<b>383</b>	<b>22.2</b>	<b>357</b>	<b>31.0</b>
<b>EBIDTA margin(%)</b>	<b>19.4</b>	<b>18.9</b>	<b>55bps</b>	<b>18.2</b>	<b>129bps</b>
Depreciation	140	128	9.6	116	21.5
Interest cost	42	40	2.7	29	41.8
Other income	6	8	(24.6)	10	(37.7)
PBT	292	222	31.3	222	31.6
Tax	76	60	27.8	57	34.6
<b>Adj. net profit</b>	<b>216</b>	<b>163</b>	<b>32.6</b>	<b>165</b>	<b>30.5</b>
Adj. EPS (INR)	6.8	4.9	32.6	5.0	30.5

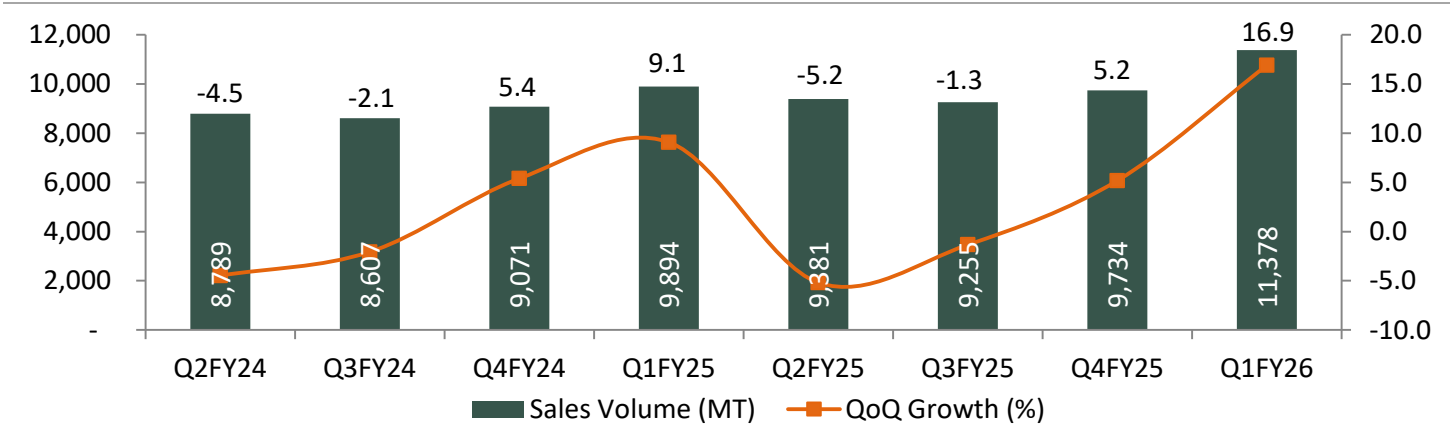
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs Estimates**

Particulars (mn)	Q1FY26A	Q1FY26E	Variance (%)
<b>Net Sales</b>	<b>2,406</b>	<b>2,184</b>	<b>10.1</b>
<b>EBITDA</b>	<b>468</b>	<b>389</b>	<b>20.3</b>
<i>EBITDA Margin (%)</i>	<i>19.4</i>	<i>17.8</i>	<i>165bps</i>
<b>Net Profit</b>	<b>216</b>	<b>171</b>	<b>26.2</b>
EPS, Rs	6.8	5.2	26.2

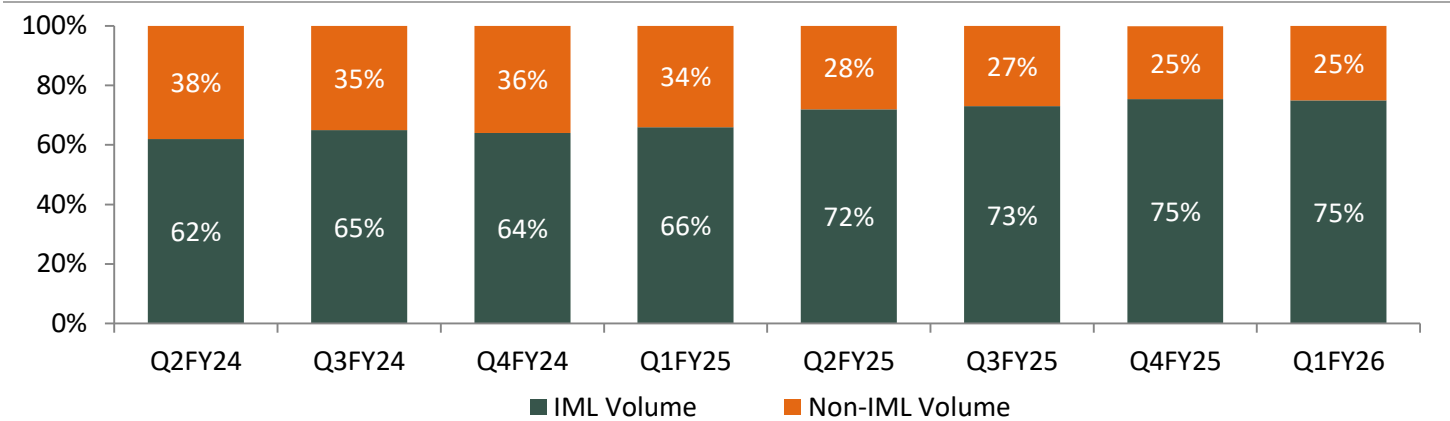
Source: Company; IDBI Capital Research

Exhibit 3: Sales Volume Analysis



Source: Company; IDBI Capital Research

Exhibit 4: IML/Non-IML Volume contribution (%)



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>6,315</b>	<b>7,299</b>	<b>6,986</b>	<b>7,813</b>	<b>9,434</b>	<b>11,811</b>
<i>Change (yoy, %)</i>	31.9	16	(4)	12	21	25
Operating expenses	(5,108)	(5,945)	(5,655)	(6,397)	(7,663)	(9,515)
<b>EBITDA</b>	<b>1,207</b>	<b>1,355</b>	<b>1,332</b>	<b>1,416</b>	<b>1,772</b>	<b>2,296</b>
<i>Change (yoy, %)</i>	27.7	12	(2)	6	25	30
<i>Margin (%)</i>	19.1	18.6	19.1	18.1	18.8	19.4
Depreciation	(264)	(302)	(385)	(487)	(533)	(578)
<b>EBIT</b>	<b>943</b>	<b>1,052</b>	<b>947</b>	<b>929</b>	<b>1,239</b>	<b>1,718</b>
Interest paid	(93)	(39)	(73)	(139)	(150)	(143)
Other income	16	14	13	22	28	34
<b>Pre-tax profit</b>	<b>865</b>	<b>1,027</b>	<b>886</b>	<b>813</b>	<b>1,117</b>	<b>1,609</b>
Tax	(229)	(223)	(220)	(207)	(302)	(405)
<i>Effective tax rate (%)</i>	26.5	21.7	24.9	25.5	27.0	25.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>636</b>	<b>805</b>	<b>666</b>	<b>606</b>	<b>815</b>	<b>1,204</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>636</b>	<b>805</b>	<b>666</b>	<b>606</b>	<b>815</b>	<b>1,204</b>
<i>Change (yoy, %)</i>	32.6	26	(17)	(9)	35	48
EPS	20.4	24.3	20.0	18.2	24.5	36.2
Dividend per sh	8.0	6.0	2.0	2.0	5.0	7.0
<i>Dividend Payout %</i>	47.2	29.7	12.0	13	24	23

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>4,571</b>	<b>5,587</b>	<b>5,944</b>	<b>6,379</b>	<b>6,995</b>	<b>7,919</b>
Share capital	156	166	166	166	166	166
Reserves & surplus	4,415	5,421	5,778	6,213	6,829	7,753
<b>Total Debt</b>	<b>440</b>	<b>473</b>	<b>1,263</b>	<b>1,757</b>	<b>1,669</b>	<b>1,586</b>
Other liabilities	307	453	446	542	607	685
<b>Curr Liab &amp; prov</b>	<b>423</b>	<b>443</b>	<b>546</b>	<b>691</b>	<b>753</b>	<b>830</b>
Current liabilities	374	391	464	598	653	722
Provisions	49	52	83	93	101	107
<b>Total liabilities</b>	<b>1,170</b>	<b>1,369</b>	<b>2,254</b>	<b>2,990</b>	<b>3,029</b>	<b>3,100</b>
<b>Total equity &amp; liabilities</b>	<b>5,742</b>	<b>6,956</b>	<b>8,198</b>	<b>9,369</b>	<b>10,024</b>	<b>11,019</b>
Net fixed assets	2,711	3,824	4,777	5,712	5,935	6,116
Investments	171	517	385	315	325	338
Other non-curr assets	152	223	300	319	336	348
<b>Current assets</b>	<b>2,707</b>	<b>2,392</b>	<b>2,735</b>	<b>3,023</b>	<b>3,428</b>	<b>4,217</b>
Inventories	959	852	1,036	1,286	1,414	1,626
Sundry Debtors	1,430	1,234	1,361	1,353	1,461	1,636
Cash and Bank	163	64	16	18	168	534
Loans and advances	155	243	322	367	385	421
<b>Total assets</b>	<b>5,742</b>	<b>6,956</b>	<b>8,198</b>	<b>9,369</b>	<b>10,024</b>	<b>11,019</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	865	1,027	886	813	1,117	1,609
Depreciation	264	302	385	487	533	578
Tax paid	(202)	(161)	(202)	(164)	(256)	(344)
Chg in working capital	(1,014)	323	(211)	(99)	(175)	(312)
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>(87)</b>	<b>1,492</b>	<b>858</b>	<b>1,036</b>	<b>1,218</b>	<b>1,531</b>
Capital expenditure	(509)	(1,415)	(1,338)	(1,421)	(756)	(759)
Chg in investments	(82)	(346)	132	70	(9)	(13)
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(591)</b>	<b>(1,761)</b>	<b>(1,206)</b>	<b>(1,351)</b>	<b>(766)</b>	<b>(772)</b>
Equity raised/(repaid)	17	10	0	-	-	-
Debt raised/(repaid)	(549)	33	790	494	(88)	(83)
Dividend (incl. tax)	(300)	(239)	(80)	(160)	(199)	(279)
Chg in minorities	-	-	-	-	-	-
Other financing activities	1,661	367	(410)	(97)	(16)	(30)
<b>Cash flow from financing (c)</b>	<b>829</b>	<b>170</b>	<b>300</b>	<b>238</b>	<b>(303)</b>	<b>(393)</b>
<b>Net chg in cash (a+b+c)</b>	<b>151</b>	<b>(99)</b>	<b>(48)</b>	<b>(78)</b>	<b>149</b>	<b>366</b>



**Financial Ratios**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	146.2	168	179	192	210	238
Adj EPS (Rs)	20.4	24.3	20.0	18.2	24.5	36.2
Adj EPS growth (%)	18.4	19	-17	-9	35	48
EBITDA margin (%)	19.1	18.6	19.1	18.1	18.8	19.4
Pre-tax margin (%)	13.7	14.1	12.7	10.4	11.8	13.6
Net Debt/Equity (x)	0.1	0.1	0.2	0.3	0.2	0.1
ROCE (%)	20.9	18	13	11	14	18
ROE (%)	17.8	16	12	10	12	16
<b>DuPont Analysis</b>						
Asset turnover (x)	1.2	1.1	0.9	0.9	1.0	1.1
Leverage factor (x)	1.4	1.3	1.3	1.4	1.5	1.4
Net margin (%)	10.1	11.0	9.5	7.8	8.6	10.2
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	55	43	54	60	55	50
Receivable days	83	62	71	63	57	51
Payable days	23	20	22	25	23	21

**Valuations**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	37.4	31.4	38.0	41.8	31.0	21.0
Price/Book value (x)	5.2	4.5	4.3	4.0	3.6	3.2
EV/Net sales (x)	3.8	3.5	3.8	3.5	2.8	2.2
EV/EBITDA (x)	19.9	18.9	19.9	19.1	15.1	11.5
Dividend Yield (%)	1.1	0.8	0.3	0.5	0.7	0.9

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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