

Mold-Tek Packaging (MTEP)

Packaging | Management Meet Update

BUY
CMP: Rs702 | Target Price (TP): Rs814 | Upside: 16%
3 July, 2025

Paint outlook strengthens; F&F momentum remains intact

Key Points

- We recently hosted Janumahanti Lakshmana Rao, Chairman and Managing Director, Mold-Tek Packaging, during our two-day virtual conference featuring industry leaders. The discussion focused on current business trends, the company's strategic direction, segment-wise demand dynamics, upcoming orders, and the potential shift in product mix and its implications on EBITDA per kg.
- According to the management, the company is targeting 12-15% volume growth, driven by FMCG and paints, with incremental support from pharma. EBITDA per kg is expected to cross Rs40 this year and gradually move toward Rs45 by FY28.
- With double-digit growth expectation returning in the paint business as earlier concerns begin to ease, the continued momentum in Food & FMCG, and the pharma segment projected to grow 2-3x in FY26, we estimate 16%/20%/24% Revenue/EBITDA/PAT CAGR during FY25-FY27E with ROCE (pre-tax) improving to 16% from 13% over the same period. Additionally, growth visibility has improved across the paint, F&F, and pharma segments. Consequently, we value the stock at 29x FY27E EPS vs. its 5-year average of 1Y-forward P/E at 32x. We maintain our BUY rating with a target price of Rs814.

IML adoption driving structural shift: Mold-Tek has expanded its ABG-dedicated capacity from 5,000 tons to 7,500-8,000 tons across three plants with the flexibility to repurpose for other segments like lubricants or Q-Pack, if needed. The industry-wide transition from non-IML to IML (In-Mold Labeling) is now considered irreversible. IML production is now active at all four of Mold-Tek's plants serving Asian Paints. IML products offer a pricing premium of Rs5-6/kg (about 15%) over non-IML containers in the paint segment. Meanwhile, the impact of JSW Paints' acquisition of Akzo Nobel's decorative paints business is still unclear—Mold-Tek currently supplies 1,500-1,800 tons per annum to Akzo and hopes to retain this business.

Pharma division positioned for scalable growth: Mold-Tek's pharma division, termed a 'trailblazer for the future' has started to gain momentum, with 3-4 companies already beginning commercial purchases and at least two more expected to follow by July. A key factor driving client acquisition has been Mold-Tek's speed in packaging concept and mold development—delivering in just 1.5-2 months compared to the industry average of 4-5 months. This rapid execution has been instrumental in securing at least 3 out of 5 major clients, particularly those supplying to regulated markets like the United States, where faster development is critical to meeting tight timelines for product launches. With the pharma packaging market estimated at Rs50-70bn, Mold-Tek currently holds less than 1% market share, highlighting the immense growth potential. To support this, the company has invested Rs570mn in its pharma facility with an additional Rs70-80mn planned for new machines and molds, and a brownfield expansion of Rs150-180mn is underway—projected to increase capacity by 70% and improve asset turnover.

Targeting 25% RCP without compromise: Mold-Tek is actively advancing its sustainability agenda by increasing the use of Recycled Content Plastic (RCP) in response to growing industry mandates—particularly from the paint and lube companies.

Currently, RCP constitutes around 15% of the company's raw material usage (5,000-6,000 tons annually) with plans to raise this to 20-25% for bulk packs. While RCP offers a potential cost benefit, Mold-Tek prioritizes quality over cost savings, given challenges such as higher rejection rates and inconsistencies in strength, color, and processability. To address these issues, the company is collaborating with an associate firm in Hyderabad to custom-develop RCP that meets its strict performance criteria, with a target to establish a stable supply chain within 6-12 months. Leveraging its technical expertise, Mold-Tek aims to turn RCP adoption into a competitive advantage rather than a compliance necessity.

Est Change	No Change
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	MOLT.BO
Bloomberg:	MTEP IN Equity
Mkt Cap (Rsbn/US\$mn):	23.3 / 271.2
52 Wk H / L (Rs):	841 / 410
ADTV-3M (mn) (Rs/US\$):	53.7 / 0.6
Stock performance (%) 1M/6M/1yr:	7.2 / 6.1 / (13.5)
Nifty 50 performance (%) 1M/6M/1yr:	2.8 / 9.1 / 4.8

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	32.7	32.9	33.0
DILs	23.7	22.0	20.1
FILs	13.1	12.2	11.0
Others	30.5	32.9	35.9
Pro pledge	0.7	0.7	2.3

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	6,986	7,813	9,019	10,528
Growth YoY %	-4.3	11.8	15.4	16.7
Gross margin %	43.2	43.7	44.0	44.0
EBITDA	1,332	1,416	1,729	2,048
EBITDA margin %	19.1	18.1	19.2	19.5
Adj PAT	666	606	730	927
Growth YoY %	-17.2	-9.1	20.6	27.0
Adj EPS (Rs)	20.1	18.3	22.1	28.1
RoCE	10.7	9.0	10.1	11.7
RoE	11.5	9.8	11.1	13.1
RoIC	10.8	9.0	10.2	11.7
P/E	33.9	37.1	30.8	24.2
EV/EBITDA	17.9	17.1	14.0	11.8
P/BV	3.8	3.5	3.3	3.0

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

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Exhibit 1: 4QFY25 standalone performance

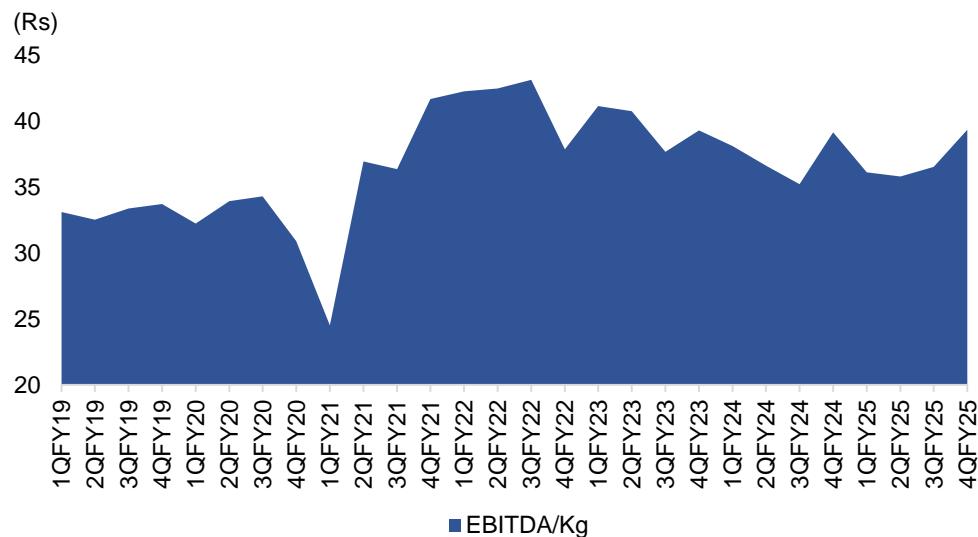
Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	4QFY25E	Var
Net Sales	1,859	1,704	1,655	1,769	1,967	1,913	1,907	2,026	6,986	7,813	1,920	6%
YoY Change (%)	-10.6	-6.7	6.9	-4.2	5.8	12.3	15.2	14.6	-4.3	11.8	-	
Gross Profit	787	730	710	792	835	832	861	882	3,020	3,411	-	2%
Margin (%)	42.3	42.9	42.9	44.8	42.5	43.5	45.1	43.6	43.2	43.7	-	
EBITDA	350	321	303	355	357	336	338	383	1,332	1,416	380	1%
YoY Change (%)	-5.7	-5.6	6.6	-0.3	1.9	4.4	11.6	7.9	-1.7	6.3	-	
Margin (%)	18.8	18.9	18.3	20.1	18.2	17.5	17.7	18.9	19.1	18.1	-	
Depreciation	94	96	95	100	116	119	124	128	385	487	-	
Interest	15	18	19	22	29	35	34	40	73	139	-	
Other income	6	5	1	3	10	6	2	8	13	22	-	
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	
PBT (bei)	248	213	190	236	222	187	182	222	886	813	-	
PBT	248	213	190	236	222	187	182	222	886	813	-	
Tax	60	56	48	56	57	46	45	60	220	207	-	
ETR (%)	24.3	26.4	25.1	23.9	25.5	24.5	24.9	26.8	24.9	25.5	-	
Reported PAT	187	157	142	180	165	141	136	163	666	606	-	
Adj. PAT	187	157	142	180	165	141	136	163	666	606	166	-2%
YoY Change (%)	-13.7	-19.2	-13.0	-21.9	-11.8	-10.0	-3.9	-9.5	-17.2	-9.1	-	
Adj. EPS (Rs)	5.6	4.7	4.3	5.4	5.0	4.3	4.1	4.9	20.1	18.3	-	

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: 4QFY25 standalone performance – Growth

Particulars (Rsmn)	4QFY24	3QFY25	4QFY25	YoY	QoQ	FY24	FY25	YoY
Net Sales	1,769	1,907	2,026	14.6%	6.3%	6,986	7,813	11.8%
COGS	977	1,046	1,144	17.1%	9.3%	3,967	4,403	11.0%
Gross Profit	792	861	882	11.4%	2.5%	3,020	3,411	12.9%
Staff costs	139	157	155	11.2%	-1.5%	502	609	21.3%
Other expenses	298	365	345	15.7%	-5.6%	1,188	1,388	16.8%
Total expenses	1,414	1,569	1,643	16.2%	4.8%	5,657	6,399	13.1%
EBITDA	355	338	383	7.9%	13.2%	1,330	1,416	6.3%
Depreciation	100	124	128	27.7%	3.5%	385	487	26.5%
EBIT	255	214	255	0.0%	18.8%	945	927	-1.9%
Interest	22	34	40	87.6%	18.0%	73	139	89.2%
Other income	3	2	8	178.5%	396.6%	15	25	65.7%
PBT (bei)	236	182	222	-5.8%	22.3%	886	813	-8.3%
PBT	236	182	222	-5.8%	22.3%	886	813	-8.3%
Tax	56	45	60	5.8%	31.4%	220	207	-6.0%
PAT	180	136	163	-9.5%	19.2%	666	606	-9.1%
Adj. PAT	180	136	163	-9.5%	19.2%	666	606	-9.1%
EPS (Rs)	5.4	4.1	4.9	-9.6%	19.1%	20.1	18.2	-9.2%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: EBITDA/kg quarterly trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Quarterly segment performance

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue/kg IML vs Non-IML									
IML	214	215	206	205	207	212	214	216	211
Non IML	176	179	168	167	172	172	178	177	200
Total Standalone revenue/kg	200	202	191	192	195	199	203	206	208
Revenue/kg segment wise									
Paints	182	183	176	177	177	181	190	195	189
Lubes	181	185	174	178	179	182	186	186	186
F&F	266	260	241	226	243	244	237	242	251
Total Standalone revenue/kg	200	202	191	192	195	199	203	206	208
EBITDA/Kg	39.3	38.1	36.6	35.2	39.1	36.1	35.8	36.5	39.3

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: IML vs Non-IML classification

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Volume breakup									
IML	64.7%	64.1%	61.9%	64.8%	64.4%	66.0%	68.8%	73.4%	75.5%
Non IML	35.3%	35.9%	38.1%	35.2%	35.6%	34.0%	31.2%	26.6%	24.5%
Revenue breakup									
IML	69.0%	68.3%	66.7%	69.4%	68.5%	70.5%	72.6%	77.2%	76.5%
Non IML	31.0%	31.7%	33.3%	30.6%	31.5%	29.5%	27.4%	22.8%	23.5%
Volume growth									
IML	10.6%	5.6%	4.0%	9.7%	-0.4%	10.6%	18.7%	21.8%	25.7%
Non IML	3.5%	-4.3%	6.7%	22.9%	0.8%	1.9%	-12.4%	-18.8%	-26.1%
Revenue growth									
IML	5.1%	-7.1%	-7.8%	4.3%	-3.4%	9.1%	23.1%	28.4%	28.1%
Non IML	-4.4%	-17.3%	-8.2%	13.5%	-1.2%	-1.7%	-7.0%	-14.0%	-14.3%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Industry-wise classification

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Volume breakup									
Paints	52%	48%	51%	44.3%	47.0%	46.5%	50.0%	48.0%	44.7%
Lubes	26%	28%	25%	26.3%	26.4%	26.0%	21.9%	24.6%	23.7%
F&F	22%	24%	25%	29.4%	26.6%	27.4%	28.1%	27.5%	31.6%
Revenue breakup									
Paints	47%	43%	47%	40.9%	42.6%	42.5%	47.0%	45.5%	40.6%
Lubes	24%	26%	22%	24.5%	24.2%	23.8%	20.1%	22.2%	21.3%
F&F	29%	31%	31%	34.7%	33.1%	33.7%	32.9%	32.3%	38.1%
Volume growth									
Paints	0.3%	-8.8%	-8.1%	0.4%	-9.0%	4.7%	5.1%	16.5%	2.1%
Lubes	11.9%	-0.1%	9.0%	6.3%	0.0%	-0.2%	-5.1%	0.5%	-3.7%
F&F	25.9%	36.1%	41.8%	56.1%	21.5%	22.1%	22.4%	0.4%	27.5%
Revenue growth									
Paints	-7.6%	-20.8%	-20.3%	-6.1%	-11.7%	3.7%	14.0%	28.4%	8.9%
Lubes	1.6%	-13.6%	-6.7%	1.5%	-1.4%	-1.9%	1.1%	4.7%	0.5%
F&F	23.0%	13.2%	18.2%	34.0%	10.7%	14.7%	20.4%	7.4%	31.7%

Source: Company, Nirmal Bang Institutional Equities Research

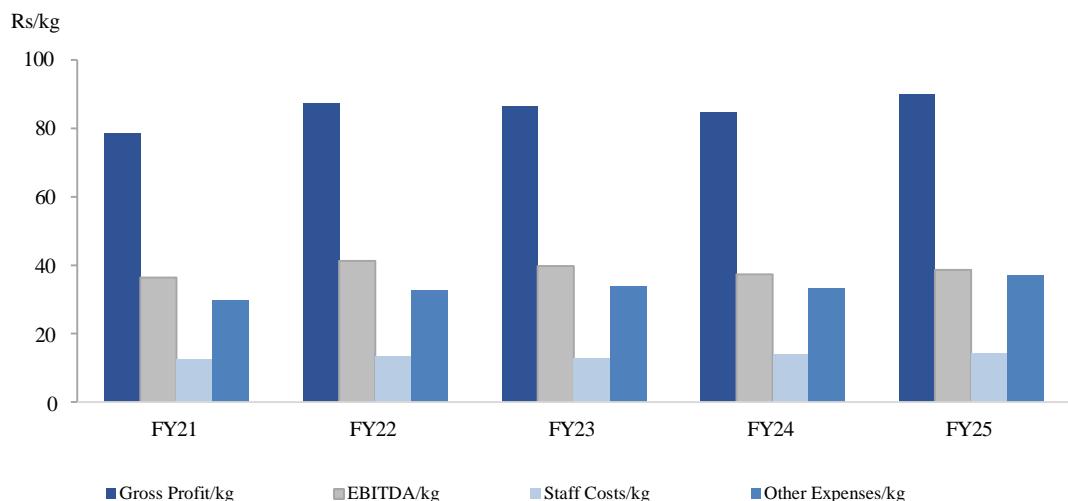
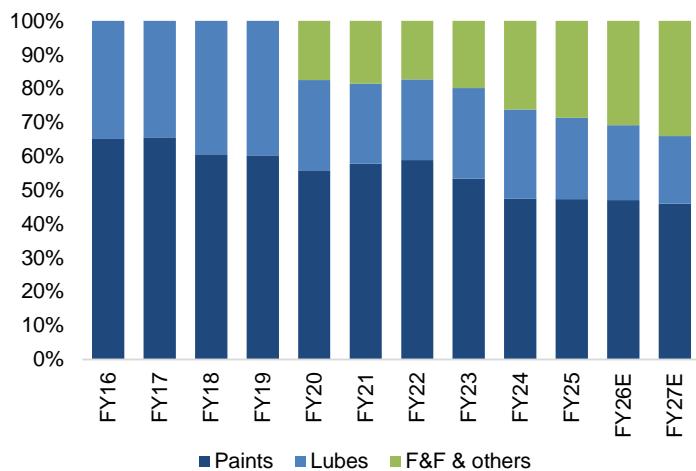
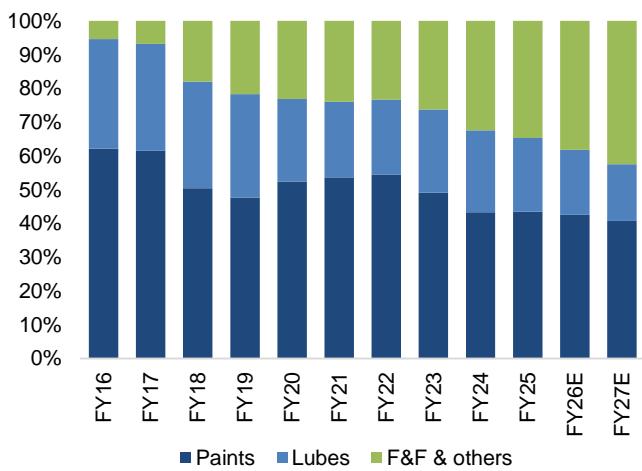
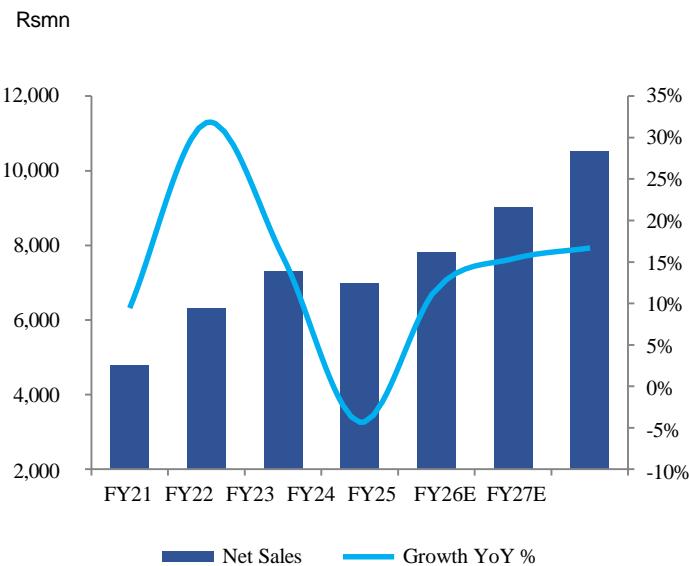
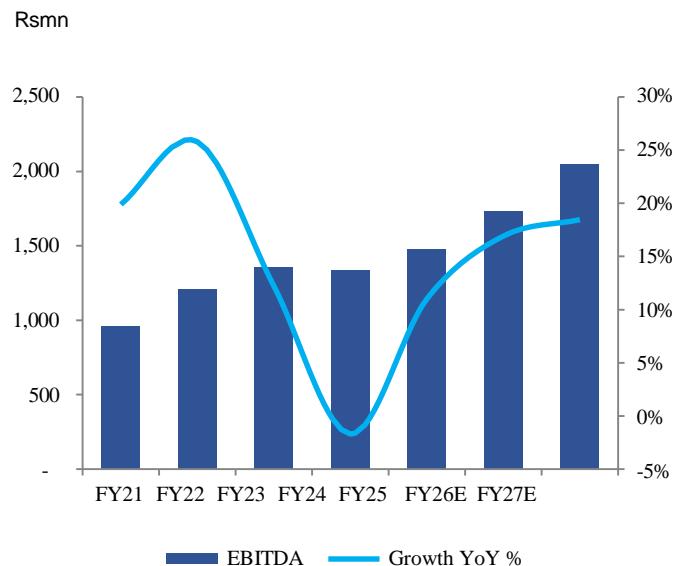
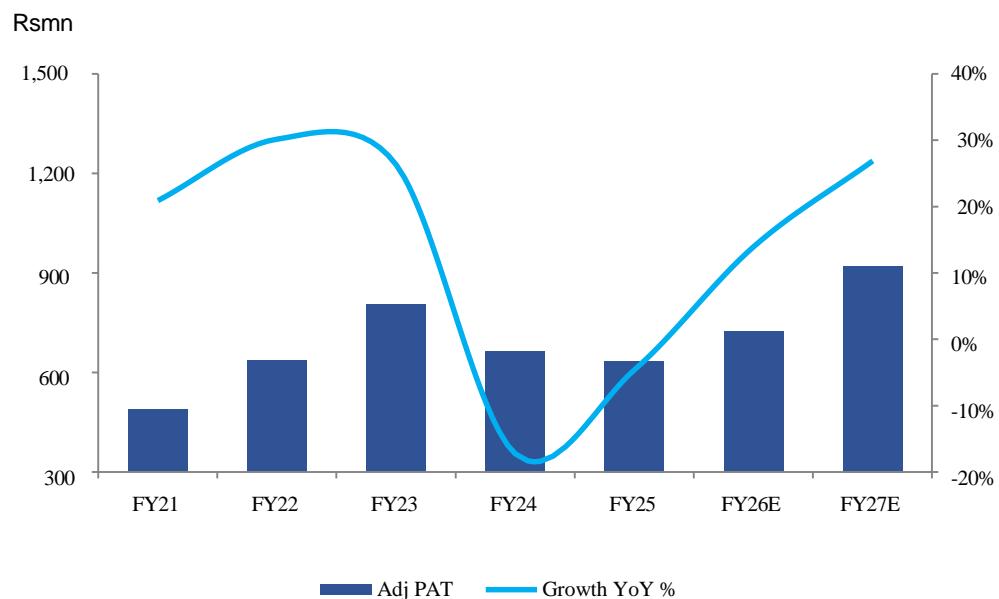
Exhibit 7: Per kg cost and profit trend

Source: Company, Nirmal Bang Institutional Equities Research
Exhibit 8: Volume share – industry wise

Source: Company, Nirmal Bang Institutional Equities Research
Exhibit 9: Value share – industry wise

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Revenue growth – we are building in ~16% CAGR over FY25-27E


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: EBITDA growth – we are building in ~20% CAGR over FY25-27E


Source: Company, Nirmal Bang Institutional Equities Research

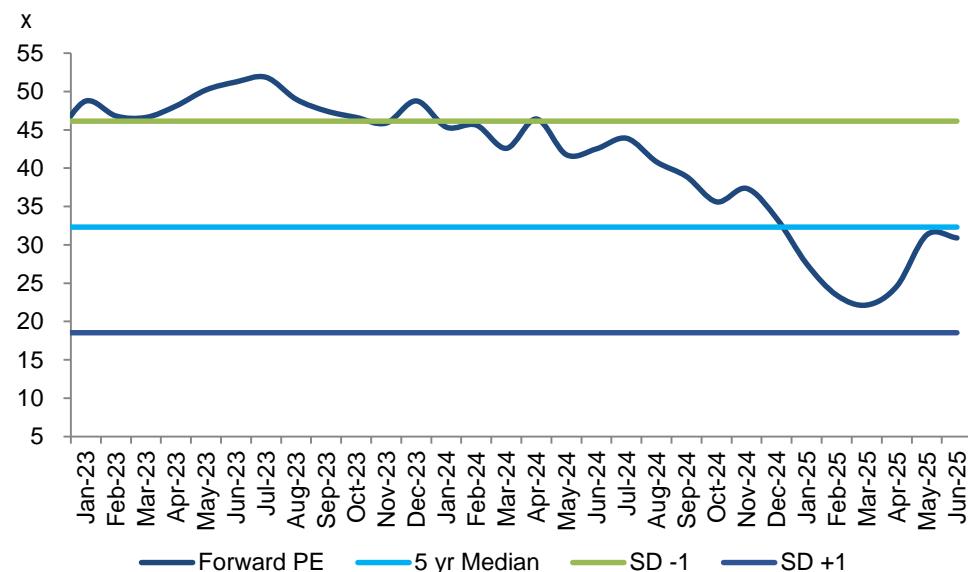
Exhibit 12: Earnings growth – we are building in ~24% CAGR over FY25-27E


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Change in earnings estimates

Y/E March (Rsmn)	Earlier Estimates		New Estimates		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	9,019	10,528	9,019	10,528	0%	0%
EBITDA	1,729	2,048	1,729	2,048	0%	0%
EBITDA margin	19.2%	19.5%	19.2%	19.5%	0BPs	0bps
PAT	730	927	730	927	0%	0%

Source: Nirmal Bang Institutional Equities Research

Exhibit 14: 1-year forward P/E


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 15: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	7,299	6,986	7,813	9,019	10,528
Growth YoY %	15.6	-4.3	11.8	15.4	16.7
Gross Profit	2,940	3,020	3,411	3,968	4,632
Gross margin %	40.3	43.2	43.7	44.0	44.0
Staff costs	436	503	609	631	737
% Of Sales	6.0	7.2	7.8	7.0	7.0
Other expenses	1,149	1,185	1,385	1,608	1,848
% Of Sales	15.7	17.0	17.7	17.8	17.5
EBITDA	1,354	1,332	1,416	1,729	2,048
Growth YoY %	12.2	-1.7	6.3	22.1	18.5
EBITDA margin %	18.6	19.1	18.1	19.2	19.5
Depreciation	302	385	487	602	669
EBIT	1,052	947	929	1,127	1,378
Interest	39	73	139	183	183
Other income	14	13	22	29	41
PBT (bei)	1,027	886	813	973	1,237
PBT	1,027	886	813	973	1,237
ETR	21.7	24.9	25.5	25.0	25.0
PAT	804	666	606	730	927
Adj PAT	804	666	606	730	927
Growth YoY %	26.4	-17.2	-9.1	20.6	27.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	166	166	166	166	166
Reserves	5,421	5,778	6,213	6,651	7,207
Net worth	5,587	5,944	6,379	6,817	7,373
Long term debt	338	778	1,063	1,063	1,063
Short term debt	135	484	694	694	694
Total debt	473	1,263	1,757	1,757	1,757
Net Debt	409	1,247	1,738	1,717	1,703
Other non-current liabilities	249	338	405	526	684
Total Equity & Liabilities	6,309	7,544	9,369	10,044	10,896
Gross block	5,006	6,403	7,623	8,423	9,423
Accumulated depreciation	1,321	1,706	2,193	2,795	3,464
Net Block	3,760	4,770	5,509	5,707	6,038
CWIP	167	106	304	365	438
Intangible and others	-	-	-	-	-
Other non-current assets	120	202	218	283	425
Investments	517	385	315	441	617
Trade receivables	1,234	1,361	1,353	1,606	1,731
Inventories	852	1,036	1,286	1,235	1,154
Cash & Cash equivalents	64	16	18	40	54
Other current assets	243	322	367	367	440
Total current assets	2,392	2,735	3,023	3,248	3,378
Trade payables	333	339	444	445	433
Other current liabilities	315	315	384	500	650
Total current liabilities	648	654	829	944	1,082
Total Assets	6,309	7,544	9,369	10,044	10,896

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	1,027	886	813	973	1,237
Depreciation	309	394	496	602	669
Interest	39	73	139	183	183
Other adjustments	-5	-5	-11	-29	-41
Change in Working capital	461	-378	-172	-88	22
Tax paid	-241	-182	-160	-243	-309
Operating cash flow	1,590	788	1,104	1,398	1,760
Capex	-1,474	-1,411	-1,241	-861	-1,073
Free cash flow	116	-623	-136	537	687
Other investing activities	-10	-18	-116	-149	-277
Investing cash flow	-1,483	-1,429	-1,357	-1,009	-1,350
Issuance of share capital	10	0	-	-	-
Movement of Debt	191	866	491	-	-
Dividend paid (incl DDT)	-260	-199	-100	-292	-371
Other financing activities	-39	-73	-136	-61	-25
Financing cash flow	-99	595	255	-353	-396
Net change in cash flow	8	-46	2	35	14
Opening C&CE	41	49	3	5	40
Closing C&CE	49	3	5	40	54

Source: Company, Nirmal Bang Institutional Equities Research

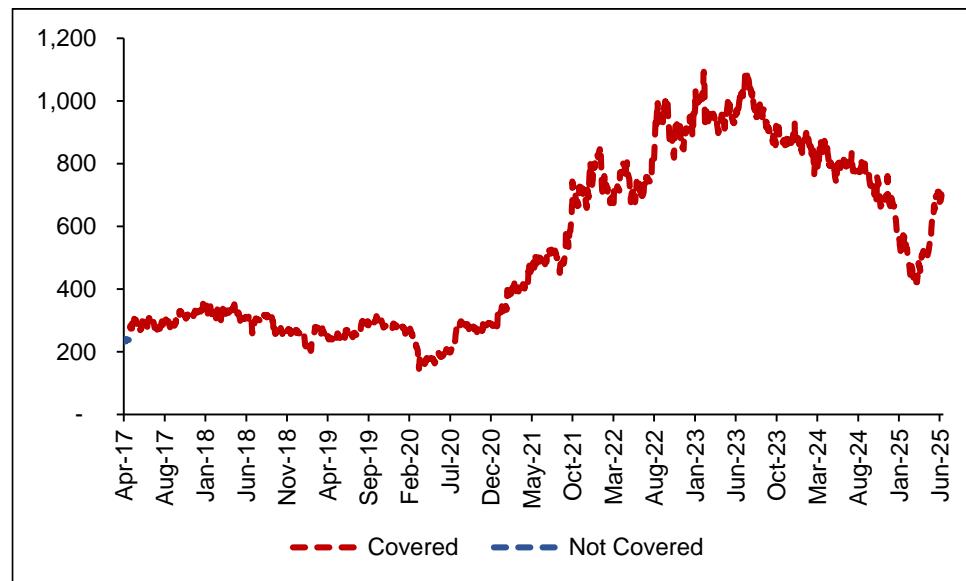
Exhibit 18: Key ratios

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	24.2	20.1	18.3	22.1	28.1
Book value	168.4	179.2	193.1	206.4	223.2
DPS	6.0	4.0	3.7	4.4	5.6
Valuation (x)					
P/Sales	3.2	3.3	2.9	2.5	2.2
EV/EBITDA	17.3	18.2	17.4	14.3	12.0
P/E	28.7	34.6	37.9	31.4	24.8
P/BV	4.1	3.9	3.6	3.4	3.1
Return ratios (%)					
RoCE	14.9	10.7	9.0	10.1	11.7
RoCE (pre-tax)	19.0	14.3	12.1	13.5	15.6
RoE	15.8	11.5	9.8	11.1	13.1
RoIC	15.2	10.8	9.0	10.2	11.7
Profitability ratios (%)					
Gross margin	40.3	43.2	43.7	44.0	44.0
EBITDA margin	18.6	19.1	18.1	19.2	19.5
PAT margin	11.0	9.5	7.7	8.1	8.8
Liquidity ratios (%)					
Current ratio	2.4	1.9	1.6	1.6	1.6
Quick ratio	1.6	1.2	0.9	1.0	1.0
Solvency ratio (%)					
Net Debt to Equity ratio	0.073	0.210	0.273	0.252	0.231
Turnover ratios					
Fixed asset turnover ratio (x)	1.6	1.2	1.1	1.1	1.2
Debtor days	62	71	70	65	60
Inventory days	43	54	50	50	40
Creditor days	17	18	18	18	15
Net Working capital days	88	108	102	97	85

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 April 2017	Buy	259	351
31 May 2017	Buy	287	387
8 September 2017	Buy	302	381
15 November 2017	Buy	315	426
7 February 2018	Buy	325	460
1 June 2018	Buy	321	450
6 August 2018	Buy	307	450
13 November 2018	Buy	266	400
31 January 2019	Buy	219	400
8 June 2020	Buy	195	300
1 August 2020	Buy	229	300
13 November 2020	Buy	295	400
9 December 2020	Buy	288	400
7 January 2021	Buy	319	450
19 January 2021	Buy	323	500
26 May 2021	Buy	488	570
28 July 2021	Buy	504	600
24 September 2021	Buy	540	650
30 September 2021	Buy	585	680
1 November 2021	Buy	668	800
27 January 2022	Buy	705	860
9 May 2022	Buy	704	840
27 July 2022	Buy	760	880
19 September 2022	Hold	993	1,000
8 November 2022	Hold	939	1,000
6 February 2023	Hold	1,063	1,050
22 February 2023	Hold	946	1,050
22 March 2023	Buy	930	1,120
03 May 2023	Buy	994	1,150
09 June 2023	Buy	972	1,150
05 August 2023	Buy	1,000	1,150
21 September 2023	Buy	927	1,200
08 November 2023	Buy	878	1,100
09 February 2024	Buy	880	1,040
06 March 2024	Buy	846	1,100
02 June 2024	Buy	758	900
03 August 2024	Buy	800	920
08 November 2024	Hold	737	800
10 February 2025	Hold	558	600
20 May 2025	Buy	565	674
05 June 2025	Buy	675	797
3 July 2025	Buy	702	814

Rating chart

DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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