

Beat On All Fronts; Maintain BUY

Est. Vs. Actual for Q1FY26: Revenue: **BEAT**; EBITDA: **BEAT**; PAT: **BEAT**

Change in Estimates post Q1FY26

FY26E/FY27E: Revenue: 1%/6%; EBITDA: 4%/8%; PAT: 3%/11%

Recommendation Rationale

- **Robust Performance Across Key Segments:** The company reported strong volume growth of 15% YoY and 16.9% QoQ, indicating sustained operational momentum across all major business verticals. This performance was underpinned by an optimised product mix and improved capacity utilisation. Notably, the Paint Packs segment was a major growth contributor, registering a robust 28.3% QoQ increase in volumes.
- **Paint Segment Regaining Momentum:** The paints business delivered a sharp 28% QoQ growth, reflecting healthy market demand and strong customer traction. The segment's growth was primarily driven by ABG, while volumes at Asian Paints remained stable. Looking ahead, the paint business is expected to sustain a similar run rate through the fiscal year, which is a notable positive given the subdued performance in FY25.
- **Continued Momentum in Pharma:** The pharma division continued its growth momentum in Q1 in line with expectations, reporting sales of Rs 7.42 Cr compared to Rs 6.67 Cr in Q4. Capacity utilisation in the segment now exceeds 50–55%, indicating steady order inflow. For FY26, management has reiterated its revenue guidance of Rs 35 Cr, with peak revenue potential of Rs 50–60 Cr at the current capacity. This segment is also expected to contribute meaningfully to margin expansion.
- **Improving Margin Trajectory:** EBITDA per kg for the quarter stood at Rs 41.64, in line with company projections. The improvement was driven by enhanced capacity utilisation and increased contribution from the Pharma business. Revenue per kg rose from Rs 198 to Rs 211, led by gains in the Pharma and Food & FMCG segments. Management has reaffirmed its EBITDA/kg target of Rs 42 for FY26, with the potential to surpass the levels.

Sector Outlook: Positive

Company Outlook & Guidance: The company anticipates an acceleration in volume growth over the next few quarters, supported by commissioning of new capacities and product launches in the F&F, Paints, and Pharma Packaging divisions. For FY26, a volume growth rate of 12–15% is expected, largely driven by increased contribution from the Pharma and F&F segments. With a focus on capacity optimisation and an improved product mix, the company remains on track to achieve its target EBITDA per kg of Rs 42 by FY26.

Current Valuation: 23x FY27E (Earlier: 20x FY27E)

Current TP: Rs 850/share (Earlier: Rs 660/share)

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance: Mold-Tek Packaging's performance beat our estimates on all fronts. During Q1FY26, the company posted a YoY revenue growth of 22% to Rs 241 Cr, driven by strong demand across all segments, against our estimate of Rs 220 Cr. Volumes increased by 15% YoY. The company reported an EBITDA of Rs 47 Cr (up 31% YoY and 22% QoQ), surpassing our estimates of Rs 42 Cr. EBITDA per kg in Q4FY25 improved to Rs 41.64 per kg from Rs 40.15 per kg in Q4FY25. PAT stood at Rs 22 Cr, up 35% YoY and 38% QoQ, beating our estimates by 18%.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	241	22%	19%	220	9%
EBITDA	47	31%	22%	42	12%
EBITDA Margin	19.4	129bps	55bps	19.0	45bps
Net Profit	22	35%	38%	19	18%
EPS (Rs)	6.8	35%	38%	5.7	18%

Source: Company, Axis Securities Research

(CMP as of 28th July 2025)

CMP (Rs)	761
Upside /Downside (%)	12%
High/Low (Rs)	842/410
Market cap (Cr)	2,532
Avg. daily vol. (1m) Shrs.	89,898
No. of shares (Cr)	3.32

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	32.9	33.03	33.08
FII's	12.2	10.97	10.68
DII's	22.0	20.08	19.65
Retail	32.9	35.92	36.58

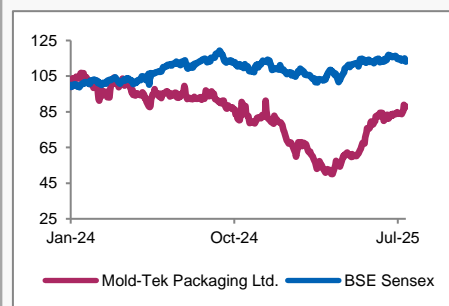
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	781	940	1,147
EBITDA	142	183	227
Net Profit	61	85	119
EPS (Rs)	18.7	26.3	36.9
PER (x)	40.6	29.0	20.6
P/BV (x)	4.0	3.6	3.1
EV/EBITDA (x)	19.1	14.6	11.6
ROE (%)	8.4%	12.1%	14.8%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	6%
EBITDA	4%	8%
PAT	3%	11%

Relative Performance



Source: Ace Equity, Axis Securities Research

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Outlook

The company remains confident in sustaining its strong growth momentum in the upcoming quarters. We retain a positive view on Mold-Tek Packaging, supported by accelerating traction in the Pharma segment, steady client additions, and improving margins. Recent capacity expansions are translating into measurable volume growth, while the Pharma division continues to scale up, aided by new client wins expected to drive incremental demand. Furthermore, realisations and EBITDA per kg are projected to improve gradually, backed by a superior product mix and operating leverage.

Valuation & Recommendation

We have revised our FY26 and FY27E estimates upwards and continue to expect strong earnings growth over the next two fiscal years. With an anticipated recovery in the F&F and Paints segments, coupled with the evolving role of Pharma as a long-term growth engine, we now assign a target multiple of 23x FY27E earnings (vs. 20x earlier). This translates into a revised target price of Rs 850/share, implying a potential upside of ~12% from the current market price. **Accordingly, we maintain our BUY rating on the stock.**

Key Concall Highlights

- **Volume Performance by Segment:** The company reported a 15% YoY and 16.9% QoQ growth in overall volumes, reflecting strong demand across segments:
 - ✓ Paint Packs: +28.3% QoQ
 - ✓ Food & FMCG: +13.6% QoQ
 - ✓ Pharma: +11.3% QoQ
 - ✓ Q Pack: +7.8% QoQ
 - ✓ Lubricants: +7.4% QoQ
- **Segment-wise Volume Split (Q1FY26):** Paints: 5,600 tonnes, Lubricants: 2,400 tonnes, Q Pack & F&F: 3,200 tonnes, Pharma: 190 tonnes, Total: ~11,400 tonnes
- **Increased Share of IML and HTL:** In Q1, IML and HTL contributed 75% of total volumes. In terms of value, IML accounted for 77% (vs 71% in Q1FY25), highlighting a growing preference for higher-value IML offerings. Management aims to increase the IML revenue contribution to 80% in the medium term.
- **Pharma Packaging:** The Pharma division reported revenue of Rs 7.42 Cr in Q1FY26, supported by ongoing product development initiatives. The segment continues to gain strong traction among major domestic pharmaceutical companies, with growth expected to remain aligned with management's guidance. The company has reiterated its FY26 revenue target of ~Rs 35 Cr for the Pharma segment. At the current installed capacity, the business can potentially achieve peak revenues of Rs 60–70 Cr, and with future capacity expansions, this could scale beyond Rs 100 Cr. Increasing acceptance from both Indian and global clients positions the Pharma packaging segment well for sustained growth and a meaningful contribution to overall EBITDA margins.
- **Paint Segment:** Growth in the Paints segment during the quarter was primarily driven by ABG, while volumes from Asian Paints remained largely stable. The company recorded sales of 5,600 tonnes in Q1, with expectations of maintaining similar volumes in Q2. A seasonal slowdown is anticipated in Q3, followed by a recovery in Q4. Full-year volumes are expected to be in the range of 21,000–22,000 tonnes. The presence of IML infrastructure across all facilities is likely to support volume growth and margin improvement, particularly for key clients like Asian Paints. The Satara plant, which underwent capacity additions, is currently operating at 50–55% utilisation, with a gradual ramp-up expected.

- **Q Pack & FMCG:** Despite a shorter summer season, the Food & FMCG (F&F) packaging segment recorded a strong 13.6% QoQ growth in volumes during the quarter. This growth was supported by improved service levels and better labour connectivity. Management remains confident in this segment's performance and is targeting 15–16% growth in F&F volumes going forward.
- **Guidance/Outlook:** Management has maintained its EBITDA/kg target of Rs 42 for FY26, with potential for further improvement as utilisation levels rise and the Pharma segment's contribution increases. For FY26, the company expects volume growth of 12–15% and revenue growth of 18–20%, supported by traction in Pharma, ongoing momentum in F&F, and new product launches. Total sales volumes are projected at 43,000–45,000 tonnes for the fiscal year. The Pharma revenue guidance of Rs 35–36 Cr remains unchanged, with a high probability of outperformance.
- **New Customers:** The company continued to expand its customer base by securing orders from several esteemed and fast-growing companies across key sectors. It added Marico, Hocco Industries, and many others from the Food industry; Veedol Corporation and Variyant Lubricant from the Lubricant industry; and Inventia Healthcare Ltd, AMN Life Science Pvt Ltd, Laurus Labs Limited, Pulse Pharmaceuticals Pvt Ltd, along with several others from the Pharma industry. These additions reflect the company's strong market presence, product quality, and growing reputation as a trusted packaging partner.
- **Dividend:** The Board of Directors has declared a final dividend of Rs 2/equity share on the face value of Rs 5/equity share.

Key Risks to Our Estimates and TP

- Slower ramp-up or de-growth in customer industries, more specifically at the clients where Mold-Tek is highly concentrated
- Delay in setting up new facilities/ operational bottlenecks affecting the ROCE.
- Lower volume off-take could have a negative effect on operating leverage.

Change in Estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	940	1,147	928	1,083	1%	6%
EBITDA	183	227	176	211	4%	8%
PAT	85	119	83	107	3%	11%
EPS	26.3	36.9	25.6	33.1	3%	11%

Source: Company, Axis Securities Research

Q1FY26 Results Review

	Q1FY25	Q4FY25	Q1FY26E Axis Estm	Q1FY26	YoY	QoQ	Axis Variance
Net Sales	197	203	220	241	22%	19%	9%
Expenditure							
Net Raw Material	113	114	123	134	18%	17%	9%
Gross Profit	84	88	97	107	27%	21%	10%
Gross Margin (%)	42.5	43.6	44.0	44.3	180bps	72bps	27bps
Employee Expenses	14	15	17	18	26%	16%	9%
Other Exp	34	34	39	42	24%	21%	8%
Total Expenditure	161	164	178	194	20%	18%	9%
EBITDA	36	38	42	47	31%	22%	12%
EBITDA Margin (%)	18.2	18.9	19.0	19.4	129bps	55bps	45bps
Other Income	1	1	0	1	-38%	-25%	137%
Interest	3	4	4	4	42%	3%	18%
Depreciation	12	13	13	14	21%	10%	6%
PBT	22	22	25	30	35%	35%	19%
Tax	6	6	6	8	35%	28%	20%
PAT	17	16	19	22	35%	38%	18%
EPS	5.0	4.9	5.7	6.8	35%	38%	18%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Total Sales	730	699	781	940	1,147
Total RM Consumption	436	397	440	524	639
Staff Costs	44	50	61	70	84
Other Expenses	115	119	139	163	197
Total Expenditure	594	565	640	757	920
EBITDA	135	133	142	183	227
Depreciation	30	38	49	57	63
EBIT	105	95	93	126	164
Interest & Finance charges	4	7	14	14	8
Other Income	1	1	2	4	4
EBT (as reported)	103	89	81	115	160
Tax	22	22	21	30	41
PAT	80	67	61	85	119
Other Comprehensive	30	(13)	(7)	1	1
APAT	111	54	53	86	120
EPS	24	21	19	26	37

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	17	17	17	17	17
Reserves	542	578	621	694	796
Net worth	559	594	638	711	813
Total loans	47	126	176	156	106
Deferred tax liability (Net)	21	23	27	27	27
Long Term Provisions	4	5	8	8	8
Other Long-Term Liability	0	6	6	6	6
Capital Employed	597	677	748	813	895
Net block	366	467	541	564	581
CWIP	17	11	30	30	30
Inventories	85	104	129	142	182
Sundry debtors	123	136	135	155	173
Cash and bank	5	0	0	9	5
Loans and advances	1	1	1	1	1
Other Current Assets	24	31	35	35	35
Total Current Assets	239	274	302	343	398
Total Current Liabilities	99	143	189	186	176
Net Current Assets	141	130	113	157	222
Capital Deployed	597	677	748	813	895

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
PBT	103	89	81	115	160
Depreciation & Amortization	31	39	50	57	63
Finance costs	4	7	14	14	8
Changes in WC	46	(38)	(17)	(23)	(39)
Net Cash Flow from Operations	3	159	79	110	133
(Incr)/ Decr in Gross PP&E	(145)	(141)	(124)	(78)	(80)
Proceeds from the sale of fixed assets	-	-	-	-	-
Cash from Investing Activities (B)	(148)	(143)	(136)	(78)	(80)
(Decr)/Incr in Debt	(4)	(12)	(8)	(20)	(50)
Payment of finance costs	(4)	(7)	(14)	(14)	(8)
Dividend	(26)	(20)	(10)	(13)	(18)
Cash From Financing Activities (C)	(10)	59	25	(47)	(76)
Incr/(Decr) in Balance Sheet Cash	1	(5)	0	8	(4)
Cash at the Start of the Year	4	5	0	0	9
Cash at the End of the Year	5	0	0	9	5

Source: Company, Axis Securities Research

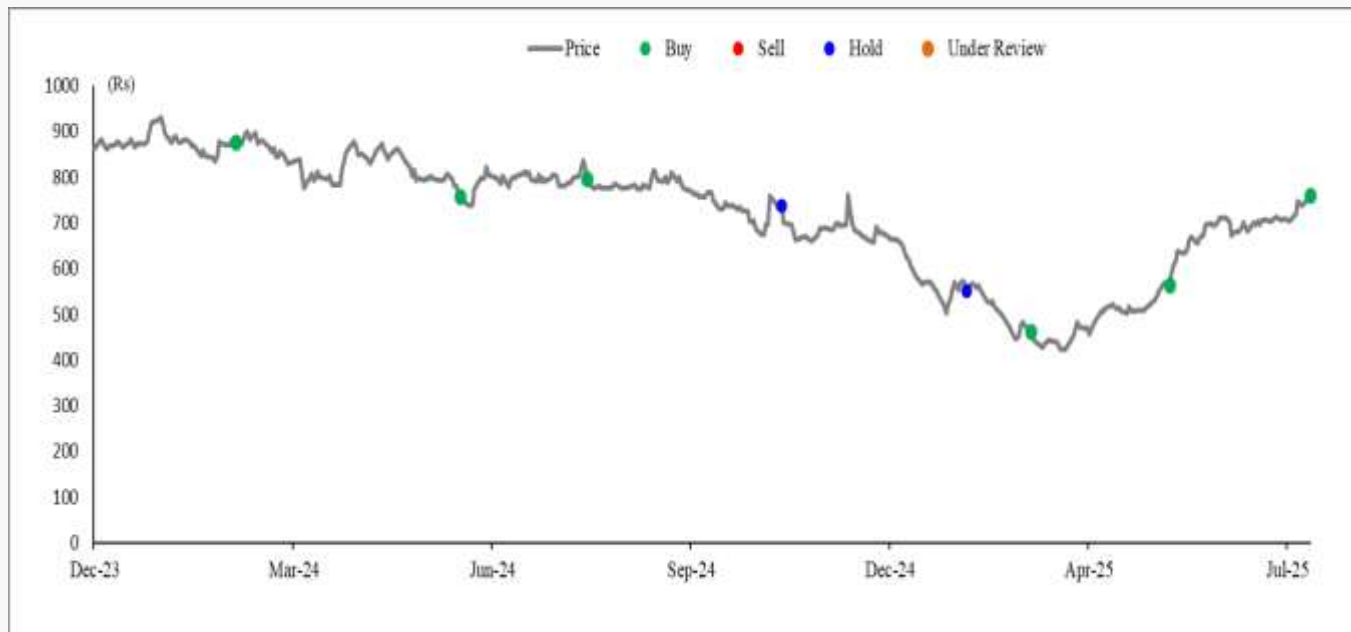
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
Total Sales	15.6%	-4.3%	11.8%	20.4%	22.0%
EBITDA	12.2%	-1.7%	6.3%	29.1%	24.2%
APAT	54.5%	-51.3%	-0.9%	60.7%	39.9%
Profitability (%)					
EBITDA Margin	18.6%	19.1%	18.1%	19.4%	19.8%
Net Profit Margin	15.2%	7.7%	6.8%	9.1%	10.5%
ROCE	17.6%	14.0%	12.4%	15.5%	18.3%
ROE	19.8%	9.1%	8.4%	12.1%	14.8%
Per Share Data (Rs)					
EPS	24.4	20.6	18.7	26.3	36.9
BVPS	172.9	178.9	192.0	213.9	244.7
Valuations (x)					
PER (x)	31.2	36.9	40.6	29.0	20.6
P/BV (x)	4.4	4.3	4.0	3.6	3.1
EV/EBITDA (x)	18.5	19.9	19.1	14.6	11.6
Turnover days					
Debtor Days	67	77	64	52	49
Payable Days	26	45	28	31	30

Source: Company, Axis Securities Research

Mold-Tek Pack. Price Chart and Recommendation History



Date	Reco	TP	Research
12-Feb-24	BUY	1,030	Result Update
03-Jun-24	BUY	928	Result Update
03-Aug-24	BUY	882	Result Update
08-Nov-24	HOLD	785	Result Update
10-Feb-25	HOLD	600	Result Update
11-Mar-25	BUY	600	Company Update
20-May-25	BUY	660	Result Update
29-July-25	BUY	850	Result Update

Source: Axis Securities Research

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