AXIS SECURITIES

Result Update
20th May 2025

Mold-Tek Packaging
Packaging

BUY
Target Price
660

Turn Around Ahead; Maintain BUY

Est. Vs. Actual for Q4FY25: Revenue: MISS; EBITDA: Largely INLINE; PAT: MISS

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -5%/-1%; **EBITDA:** -3%/1% ; **PAT**: -6%/-1%

Recommendation Rationale

- **Momentum in Pharma and F&F Segment:** The pharma division witnessed strong momentum in Q4, with sales nearly tripling to Rs 6.67 Cr compared to Q3, crossing the break-even threshold and beginning to contribute positively to profitability. For FY26, the management is targeting revenue of Rs 30–35 Cr from the pharma segment, supported by planned capacity expansions and product diversification by Q1/Q2 FY26. With enhanced IML printing capacities, the F&F segment recorded robust sales growth of 25.5% in Q4. The company expects 15–20% growth in this segment in FY26, as FMCG production commences at the Panipat facility from June 2025.
- **Improving Margin Trajectory:** EBITDA per kg for the quarter stood at Rs 40.15, aligning with the company's guidance for the quarter. This improvement was largely driven by increased contributions from the Pharma and F&F segments. Management expects EBITDA/kg to improve further as capacity utilisation ramps up, aiming for Rs 41–42/kg by FY26.
- **Rebound in Paints:** During the year, the company expanded its paint segment capacity to cater to increasing demand from a key client, ABG. While the volumes from Asian Paints declined in FY25, the volumes have started stabilising, and the company expects positive momentum after the adoption of IML packing by the client. Overall, the paint business is projected to grow by around 10% in the upcoming fiscal year (from 6.7% in FY25).

Sector Outlook: Positive

Company Outlook & Guidance: The company's volume growth rate is expected to accelerate over the next few quarters as new capacities and products in F&F, Paint, and Pharma Packaging start contributing significantly. A strong momentum (double-digit) of volume growth is anticipated from FY26 onwards, mainly driven by Pharma capacities and an increase in volumes from Aditya Birla Group. Additionally, the company is focusing on higher utilisation and an improved product mix to achieve its target EBITDA/Kg of Rs 41-42 by FY26.

Current Valuation: **20x FY27E** (Earlier: **18x FY27E**)

Current TP: **Rs 660/share** (Earlier: Rs 600/share)

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

Financial Performance: During Q4FY25, Mold-Tek Packaging posted a YoY revenue growth of 15% to Rs 203 Cr, missing our expectations of Rs 213 Cr. Volumes increased by 7.3% YoY. The company reported an EBITDA of Rs 38 Cr (up 8% YoY and 13% QoQ), largely in line with our estimates of Rs 40 Cr. EBITDA per kg in Q4FY25 improved to Rs 40.15 per kg from Rs 36.73 per kg in Q3FY25. PAT stood at Rs 16 Cr, down 9% YoY and up 19% QoQ, missing our estimates by 5%, primarily due to comparatively higher depreciation and finance costs.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	203	15%	6%	213	-5%
EBITDA	38	8%	13%	40	-3%
EBITDA Margin	18.9	-117bps	116bps	18.6	35bps
Net Profit	16	-9%	19%	17	-5%
EPS (Rs)	4.9	-9%	19%	5.2	-5%

Source: Company, Axis Securities Research

(CMP as of 19th May 2025)

CMP (Rs)	565
Upside /Downside (%)	17%
High/Low (Rs)	841/415
Market cap (Cr)	1,877
Avg. daily vol. (1m) Shrs.	56,490
No. of shares (Cr)	3.32

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	32.7	32.9	33.03
FIIs	13.1	12.2	10.97
DIIs	23.7	22.0	20.08
Retail	30.5	32.9	35.92

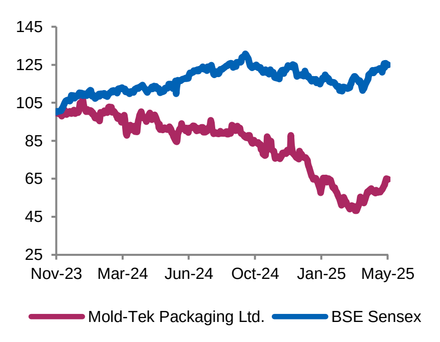
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	781	928	1,083
EBITDA	142	176	211
Net Profit	61	83	107
EPS (Rs)	18.7	25.6	33.1
PER (x)	30.1	22.1	17.1
P/BV (x)	2.9	2.6	2.3
EV/EBITDA (x)	14.5	11.5	9.4
ROE (%)	8.4%	11.8%	13.5%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-5%	-1%
EBITDA	-3%	1%
PAT	-6%	-1%

Relative Performance



Source: Ace Equity, Axis Securities Research

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Outlook

After losing a significant share of business from Asian Paints during the early part of FY25, Mold-Tek saw a 2% increase in paint volumes in Q4 – signaling a potential rebound. Additionally, the contribution from the Pharma segment, along with continued customer additions, is expected to support margin improvement going ahead. While depreciation and interest expenses have increased, the company is expected to achieve significant growth in EBITDA and PAT over the next two years.

Valuation & Recommendation

We have revised our FY26 and FY27E estimates marginally and continue to expect steady improvement over the next two years. With the potential rebound in the paint segment and prospects of the Pharma business becoming the growth engine in the longer run, we now value the stock at 20x FY27E earnings (from 18x FY27E earlier). This translates into a revised target price of Rs 660/share, implying an upside of 17% from the current market price (CMP). **Accordingly, we manitain our BUY rating on the stock.**

Key Concall Highlights

- **Financial Performance:** The company reported a YoY revenue growth of ~15% and a sequential rise of 6%, with sales reaching approximately Rs 203 Cr. Volume growth stood at 7.3% YoY. EBITDA rose 8% YoY to Rs 38 Cr (vs Rs 36 Cr in the prior year), while net profit declined by 9% due to higher interest and depreciation costs. Importantly, the company surpassed Rs 40/kg EBITDA, driven by strong performance in the Pharma and F&F segments.

- **Increased Share of IML and HTL:** In Q4, IML and HTL contributed 75.5% of total volumes, up from 64.4% in Q4FY24. In terms of value, IML accounted for 77.4% (in FY25: 74.4% vs 68% in FY24), highlighting a growing preference for higher-value IML offerings.

- **Volume Performance by Segment:** Overall volume growth for the year stood at 7.3%. The Square Packs segment led the growth with a robust 17.3% increase, followed by Food & FMCG packs at 11.8% and Paints at 6.8%. Lubricant packs saw a slight decline of 2%, reflecting broader weakness in the lubricants market.

- **Pharma Packaging:** The Pharma packaging business showed healthy traction in FY25, achieving Rs 11 Cr in sales with 50% capacity utilisation, achieving breakeven in Q4. Revenues in Q4 surged to Rs 6.67 Cr, up from Rs 2.27 Cr in Q3 (Rs 1.02 Cr in Q2FY25). The company has begun commercial supplies and is forging partnerships with major domestic and global pharma players. By March-end, capacity is expected to reach 3,000 TPA. Looking ahead, management plans further capacity expansion across the pharma product mix by Q1/Q2 of FY26. With growing demand from top-tier Indian and global clients, the pharma segment is well-positioned for sustained growth. For FY26, pharma revenue is guided at Rs 30–35 Cr, with expectations of reaching Rs 50 Cr in FY27, contributing positively to the company's overall EBITDA margin.

- **Paint Segment:** In FY25, the company ramped up production capacities at its Panipat, Satara, and Cheyyar facilities to meet growing demand from the Aditya Birla Group. These strategically located plants are equipped for high-volume output and timely deliveries. Additionally, APIL has begun IML decoration for top brands, supported by Mold-Tek's setup of robotic and manufacturing units at their facilities. Capacity utilisation for this expansion began improving in March, and the paint segment is expected to grow ~10% in FY26 (vs 6.7% in FY25).

- **Thinwall & FMCG:** With enhanced IML printing capacity, the Food & FMCG segment posted a solid 25.5% sales growth in Q4. The segment is expected to maintain strong momentum in FY26, supported by the Panipat FMCG plant going live in June 2025. Management is targeting 15–20% growth in the F&F segment.

- **Expanded Printing Capacity:** To meet growing IML demand across segments, the company added two new flexographic printing machines and balancing equipment in February 2025—boosting printing capacity by over 50%. Another machine is slated for installation by May-end. Total investment in printing for FY25 exceeded Rs 25 Cr.

- **Guidance/Outlook:** Management projects EBITDA/kg to reach Rs 41–42 in FY26, with potential to exceed that in subsequent years as utilisation improves and pharma contribution rises. Double-digit volume growth is expected in FY26, supported by pharma traction and new product introductions. Capex for FY26 is estimated at Rs 70–80 Cr, including Rs 20–25 Cr for pharma, Rs 20 Cr for molds and machinery, minimal additional investments in printing, and Rs 14–15 Cr for the Mahad facility.

- **New Customers:** The company received new orders from Vijay Home Foods, Bhole Baba Milk Food, Mehfil Restaurant, Karishma the Wedding Mall, Rallis India Ltd and Bihar State Milk from the food industry, and DifGen Pharmaceuticals Pvt Ltd from the pharma sector.

- **Dividend:** The Board of Directors has declared and paid an interim equity dividend for FY25 at 40%, i.e., Rs 2.00 per equity share on the face value of Rs 5.00 per 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	928	1,083	982	1,092	-5%	-1%
EBITDA	176	211	182	210	-3%	1%
PAT	83	107	88	108	-6%	-1%
EPS	25.6	33.1	27.1	33.4	-6%	-1%

Source: Company, Axis Securities Research

Q4FY25 Results Review

	Q4FY24	Q3FY25	Q4FY25E Axis Estm	Q4FY25	YoY	QoQ	Axis Variance
Net Sales	**177**	**191**	**213**	**203**	**14.6%**	**6.3%**	**-5.0%**
Expenditure							
Net Raw Material	98	105	119	114	17.1%	9.3%	-4.2%
Gross Profit	79	86	94	88	11.4%	2.5%	-6.0%
Gross Margin (%)	***44.8***	***45.1***	***44.0***	***43.6***	***-123bps***	***-158bps***	***-44bps***
Employee Expenses	14	16	16	15	11.2%	-1.5%	-3.2%
Other Exp	30	37	38	34	15.7%	-5.6%	-9.9%
Total Expenditure	141	157	174	164	16.2%	4.8%	-5.4%
EBITDA	**36**	**34**	**40**	**38**	7.9%	13.2%	-3.2%
EBITDA Margin (%)	***20.1***	***17.7***	***18.6***	***18.9***	***-117bps***	***116bps***	***35bps***
Oth. Inc	0	0	0	1	178.5%	396.6%	138.8%
Interest	2	3	4	4	87.6%	18.0%	5.1%
Depreciation	10	12	13	13	27.7%	3.5%	-2.8%
PBT	**24**	**18**	**23**	**22**	**-5.8%**	**22.3%**	**-2.8%**
Tax	6	5	6	6	5.8%	31.4%	4.2%
PAT	**18**	**14**	**17**	**16**	**-9.5%**	**19.2%**	**-5.2%**
EPS	**5.4**	**4.1**	**5.2**	**4.9**	**-9.5%**	**19.2%**	**-5.2%**

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Total Sales	**730**	**699**	**781**	**928**	**1,083**
Total RM Consumption	436	397	440	520	607
Staff Costs	44	50	61	70	79
Other Expenses	115	119	139	162	186
Total Expenditure	594	565	640	752	872
EBITDA	**135**	**133**	**142**	**176**	**211**
Depreciation	30	38	49	53	59
EBIT	105	95	93	123	152
Interest & Finance charges	4	7	14	14	11
Other Income	1	1	2	1	1
EBT (as reported)	103	89	81	110	143
Tax	22	22	21	28	36
PAT	80	67	61	83	107
Other Comprehensive	30	(13)	(7)	1	1
APAT	**111**	**54**	**53**	**84**	**108**
EPS	**24**	**21**	**19**	**26**	**33**

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	692	784
Net worth	**559**	**594**	**638**	**709**	**801**
Total loans	47	126	176	156	121
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**	**811**	**889**
Net block	**366**	**467**	**541**	**568**	**589**
CWIP	17	11	30	30	30
Inventories	85	104	129	140	172
Sundry debtors	123	136	135	153	163
Cash and bank	5	0	0	6	13
Loans and advances	1	1	1	1	1
Other Current Assets	24	31	35	35	35
Total Current Assets	239	274	302	336	387
Total Current Liabilities	99	143	189	185	179
Net Current Assets	141	130	113	151	207
Capital Deployed	**597**	**677**	**748**	**811**	**889**

Source: Company, Axis Securities Research

Cash Flow (Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
PBT	**103**	**89**	**81**	**110**	**143**
Depreciation & Amortization	31	39	50	53	59
Finance costs	**4**	**7**	**14**	**14**	**11**
Changes in WC	**46**	**(38)**	**(17)**	**(20)**	**(28)**
Net Cash Flow from Operations	**3**	**159**	**79**	**110**	**130**
(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)**	**(35)**
Payment of finance costs	(4)	(7)	(14)	(14)	(11)
Dividend	(26)	(20)	(10)	(13)	(16)
Cash From Financing Activities (C)	**(10)**	**59**	**25**	**(47)**	**(62)**
Incr/(Decr) in Balance Sheet Cash	**1**	**(5)**	**0**	**5**	**7**
Cash at the Start of the Year	4	5	0	0	6
Cash at the End of the Year	**5**	**0**	**0**	**6**	**13**

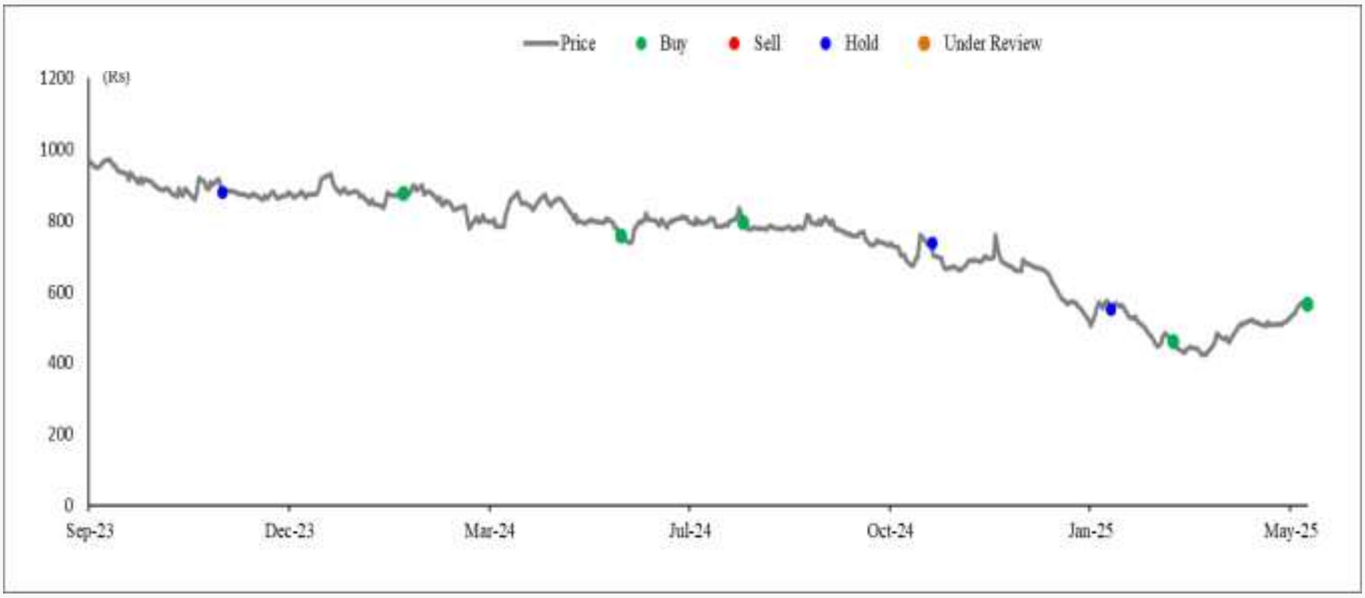
Source: Company, Axis Securities Research

Ratio Analysis (%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
Total Sales	15.6%	-4.3%	11.8%	18.8%	16.7%
EBITDA	12.2%	-1.7%	6.3%	24.5%	19.8%
APAT	54.5%	-51.3%	-0.9%	56.4%	29.1%
Profitability (%)					
EBITDA Margin	18.6%	19.1%	18.1%	19.0%	19.5%
Net Profit Margin	15.2%	7.7%	6.8%	9.0%	10.0%
ROCE	17.6%	14.0%	12.4%	15.2%	17.2%
ROE	19.8%	9.1%	8.4%	11.8%	13.5%
Per Share Data (Rs)					
EPS	24.4	20.6	18.7	25.6	33.1
BVPS	172.9	178.9	192.0	213.4	241.0
Valuations (x)					
PER (x)	23.2	27.4	30.1	22.1	17.1
P/BV (x)	3.3	3.2	2.9	2.6	2.3
EV/EBITDA (x)	13.8	15.0	14.5	11.5	9.4
Turnover days					
Debtor Days	67	75	64	53	51
Payable Days	26	43	28	31	32

Source: Company, Axis Securities Research

Mold-Tech Pack. Price Chart and Recommendation History



Date	Reco	TP	Research
09-Nov-23	Hold	950	Result Update
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

Source: Axis Securities Research

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Note: Returns stated in the rating scale are our internal benchmark.