Mold-Tek Packaging

Packaging

BUY

Target Price
850

Performance In line with Expectations; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue: INLINE; EBITDA: INLINE; PAT: Largely INLINE

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: -3%/-3%; **EBITDA:** -3%/-2%; **PAT**: -4%/-1%

Recommendation Rationale

- **Pharma Division – Sustained Momentum:** The pharma packaging segment continued to deliver robust growth, with revenue increasing 45% QoQ to Rs 10.8 Cr, albeit on a low base (Rs 7.4 Cr in Q1FY26). Management highlighted pharma packaging as a key structural growth driver, supported by new client additions, innovative product offerings, and increasing capacity utilization (>50%). The company reiterated its FY26 revenue target of Rs 35 Cr, with a peak potential of Rs 55–60 Cr at current capacity, indicating a meaningful contribution to margin expansion over the medium term.
- **F&F Segment – Strong Growth Despite Weather Disruptions:** The Food & FMCG segment, including Q-Pack, witnessed a 35% volume growth in H1FY26, despite a shortened summer and persistent rainfall. Strategic diversification into non-seasonal categories has reduced dependency on cyclical demand and improved business resilience. The Panipat facility, expected to become operational in Q3FY26, will further enhance capacity and market reach, supporting continued growth momentum in Q4FY26 and beyond.
- **Paints Segment – Muted Quarter, Outlook Steady:** The paints division recorded modest 3% YoY growth due to heavy rains, although performance from key client Aditya Birla Group (ABG) remained healthy. With capacity expansions at Cheyyar and Panipat now complete, utilization is expected to improve in the coming quarters. The company continues to benefit from the shift toward RCPP packaging, which aligns with customers' sustainability goals.
- **Margins and Utilization:** Capacity utilization dropped from 74% in Q1FY26 to 63% in Q2FY26, impacting operating leverage and EBITDA/kg. Despite the short-term moderation and seasonally weak quarter, margins remain higher YoY, supported by an improved product mix. Management expects EBITDA/kg to average around Rs 41/kg for FY26, with gradual improvement in profitability over the medium term as utilization levels improve.

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% (earlier guidance 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 expects to achieve EBITDA per kg of Rs 41 in FY26.

Current Valuation: **20x Sep'27E** (Earlier: **23x FY27E**)

Current TP: **Rs 850/share** (Unchanged)

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

Financial Performance: Mold-Tek Packaging results were broadly in line with our expectations across key metrics. Revenue for Q2FY26 stood at Rs 210 Cr, registering a 10% YoY growth, supported by steady volume expansion of 6.8% YoY and an improved product mix. EBITDA came in at Rs 39 Cr (+17% YoY/-16% QoQ), while EBITDA/kg moderated to Rs 39/kg from Rs 41.6/kg in Q1FY26 due to lower utilization. PAT stood at Rs 15 Cr, up 10% YoY, broadly meeting our estimate of Rs 16 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	210	10%	-13%	209	1%
EBITDA	39	17%	-16%	39	0%
EBITDA Margin	18.6	110bps	-80bps	18.8	-15bps
Net Profit	15	10%	-31%	16	-3%
EPS (Rs)	4.7	10%	-31%	4.8	-3%

Source: Company, Axis Securities Research

(CMP as of 29th October, 2025)

CMP (Rs)	733
Upside /Downside (%)	16%
High/Low (Rs)	893/410
Market cap (Cr)	2,449
Avg. daily vol. (1m) Shrs.	64,097
No. of shares (Cr)	3.32

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	33.03	33.08	33.07
FIIs	10.97	10.68	10.93
DIIs	20.08	19.65	19.80
Retail	35.92	36.58	36.18

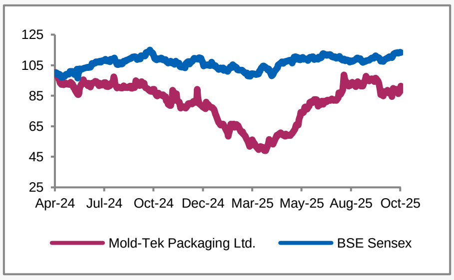
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	781	908	1,110
EBITDA	142	177	221
Net Profit	61	81	118
EPS (Rs)	18.7	25.2	36.5
PER (x)	39	29	20
P/BV (x)	4	3	3
EV/EBITDA (x)	18	15	12
ROE (%)	8%	12%	15%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-3%	-3%
EBITDA	-3%	-2%
PAT	-4%	-1%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

Q1FY26
Q4FY25
Q3FY25
Q2FY25

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Outlook

Mold-Tek Packaging remains well-positioned to sustain its robust growth momentum in the coming quarters. We maintain a positive outlook on the company, driven by the rapid scale-up in the Pharma segment, continued new client additions, and gradual margin improvement. Recent capacity expansions are translating into tangible volume growth, while strong traction in Pharma—supported by product innovation and customer onboarding—is expected to be a major catalyst for incremental demand. The company has started producing F&F packs in the new Panipat facility, which shall allow it to capture market share in Northern India. Additionally, better realizations and a richer product mix, coupled with operating leverage benefits, are likely to support steady improvement in EBITDA/kg and profitability going forward.

Valuation & Recommendation

We have **rolled forward our estimates to FY28** and continue to project strong earnings growth over the next two years. With the anticipated recovery in F&F and Paints segments, alongside the Pharma division emerging as a structural growth driver, we assign a **20x Sep'27E EPS** multiple (vs. 23x FY27E earlier). This yields a **revised target price of Rs 850/share**, implying an **upside potential of ~16%** from current levels. Given the company's diversified growth visibility, improving profitability profile, and strong execution, we **reiterate our BUY rating** on the stock.

Key Concall Highlights

- **Volume Performance by Segment:** The company reported overall volume growth of 6.79% during the quarter, as the growth in the Food & FMCG and Paints segments was partially offset by a decline in Lubricants volumes. Segment-wise volumes for Q2 were as follows: Paints - 4,845 tonnes, Lubricants - 1,776 tonnes, Q Pack -1,821 tonnes, Pharma - 255 tonnes & F&F- 1,320 tonnes, Total- ~10,017 tonnes. In Q2, IML and HTL contributed 75.11% of total volumes (Vs 75.02% in Q1FY26). In terms of value, IML accounted for 76.2% (vs 77% in Q1FY25).

- **Pharma Packaging:**

  The Pharma division recorded 45% QoQ revenue growth to Rs 10.8 Cr in Q2FY26, driven by 35% QoQ volume growth and sustained demand from leading pharma players. Capacity utilization has surpassed 50%, with additional expansion across the product mix planned by Q3FY26. The company maintained its FY26 Pharma revenue guidance at Rs 35 Cr, with peak revenue potential of Rs 55–60 Cr by FY27, and Rs 80–90 Cr by FY28 as new capacities come onstream. Growing acceptance among domestic and international clients positions the segment to be a key contributor to overall earnings.

- **Paint Segment:** The Paints division delivered modest growth amid heavy rainfall. Within the segment, Birla Opus grew 17% YoY, with Asian Paints remaining largely flat. Asian Paints accounted for 60%, and Grasim (ABG) accounted for 25% of overall paint sales. Growth momentum in paint volumes is expected to resume from November, as seasonal disruptions subside.

- **Q Pack & FMCG:** Despite unfavorable weather, the F&F and Q Pack segments achieved 35% volume growth in H1FY26. The recent GST changes temporarily impacted the sales in Q2, but are expected to boost the consumption of packaged food and ready-to-eat products, benefiting the packaging industry. Mold-Tek's expanded capacity and diversified portfolio position it well to capitalize on this demand uptick. Management is targeting 15–16% volume growth in the F&F segment going forward.

- **Optimizing Printing Capabilities:** The company continues to upgrade its printing infrastructure, leveraging recent capacity additions to adopt next-generation IML printing technology. This upgrade will reduce minimum order quantities (MOQs), lower costs, and enhance customization flexibility, thereby improving operational efficiency and competitiveness.

- **Guidance/Outlook:** Management anticipates EBITDA/kg of Rs 41 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% (Earlier guided for 12–15%) and revenue growth of 12-15% (Earlier guided for 18–20%), supported by traction in Pharma, ongoing momentum in F&F, and new product launches. The Pharma revenue guidance of Rs 35–36 Cr remains unchanged, with a high probability of outperformance.

- **Capex:** Capex for H1FY26 stood at Rs 60 Cr, with a full-year outlay of Rs 100–105 Cr, including Rs 35–40 Cr of maintenance capex. The company also invested Rs 11 Cr in Sultanpur land during Q1FY26, with expansion work planned for FY27.

- **New Customers:** The company continued to expand its customer base by securing orders from several esteemed and fastgrowing companies across key sectors. It added Veedol Corporation, Devee Agencies, Rallis India Limited, Ava Cholayil Health Care, Sri Balaji Process, etc are from the food industry, and Pharmaforce, are from the Pharma Industry. These additions reflect the company's strong market presence, product quality, and growing reputation as a trusted packaging partner.

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	908	1,110	940	1,147	-3%	-3%
EBITDA	177	221	183	227	-3%	-2%
PAT	81	118	85	119	-4%	-1%
EPS	25.2	36.5	26.3	36.9	-4%	-1%

Source: Company, Axis Securities Research

Q2FY26 Results Review

	Q2FY25	Q1FY26	Q2FY26E Axis Estm	Q2FY26	YoY	QoQ	Axis Variance
Net Sales	191	241	209	210	10%	-13%	1%
Expenditure							
Net Raw Material	108	134	116	114	5%	-15%	-2%
Gross Profit	83	107	92	96	15%	-10%	4%
Gross Margin (%)	*43.5*	*44.3*	*44.3*	*45.7*	*221bps*	*143bps*	*143bps*
Employee Expenses	15	18	16	18	16%	0%	15%
Other Exp	34	42	38	39	14%	-7%	3%
Total Expenditure	158	194	169	171	8%	-12%	1%
EBITDA	34	47	39	39	17%	-16%	0%
EBITDA Margin (%)	*17.5*	*19.4*	*18.8*	*18.6*	*110bps*	*-80bps*	*-15bps*
Other Income	1	1	1	0	-31%	-34%	-22%
Interest	4	4	4	4	20%	1%	0%
Depreciation	12	14	14	14	21%	3%	3%
PBT	19	30	21	21	11%	-31%	-3%
Tax	5	8	5	5	16%	-30%	-2%
PAT	14	22	16	15	10%	-31%	-3%
EPS	4.3	6.8	4.8	4.7	10%	-31%	-3%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Sales	**699**	**781**	**908**	**1,110**	**1,352**
Total RM Consumption	397	440	496	618	751
Staff Costs	50	61	70	79	95
Other Expenses	119	139	165	191	233
Total Expenditure	565	640	731	889	1,078
EBITDA	**133**	**142**	**177**	**221**	**275**
Depreciation	38	49	53	56	62
EBIT	95	93	124	166	212
Interest & Finance charges	7	14	17	13	10
Other Income	1	2	4	5	6
EBT (as reported)	89	81	110	157	208
Tax	22	21	29	39	52
PAT	67	61	81	118	156
Other Comprehensive	(13)	(7)	-	-	-
APAT	**54**	**53**	**81**	**118**	**156**
EPS	**21**	**19**	**25**	**37**	**48**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	17	17	17	17	17
Reserves	578	621	690	791	924
Net worth	**594**	**638**	**707**	**807**	**940**
Total loans	126	176	176	156	116
Deferred tax liability (Net)	23	27	27	27	27
Long Term Provisions	5	8	8	8	8
Other Long-Term Liability	6	6	6	6	6
Capital Employed	**677**	**748**	**817**	**909**	**1,026**
Net block	**467**	**541**	**588**	**632**	**669**
CWIP	11	30	30	30	30
Inventories	104	129	137	176	215
Sundry debtors	136	135	149	167	204
Cash and bank	0	0	6	5	8
Loans and advances	1	1	1	1	1
Other Current Assets	31	35	35	35	35
Total Current Assets	274	302	330	386	465
Total Current Liabilities	143	189	194	203	201
Net Current Assets	130	113	136	184	263
Capital Deployed	**677**	**748**	**817**	**909**	**1,026**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
PBT	**89**	**81**	**110**	**157**	**208**
Depreciation & Amortization	39	50	53	56	62
Finance costs	**7**	**14**	**17**	**13**	**10**
Changes in WC	**(38)**	**(17)**	**(17)**	**(37)**	**(52)**
Net Cash Flow from Operations	**159**	**79**	**110**	**134**	**150**
(Incr)/ Decr in Gross PP&E	**(141)**	**(124)**	**(100)**	**(100)**	**(100)**
Proceeds from the sale of fixed assets	-	-	-	-	-
Cash from Investing Activities (B)	**(143)**	**(136)**	**(100)**	**(100)**	**(100)**
(Decr)/Incr in Debt	**(12)**	**(8)**	**-**	**(20)**	**(40)**
Payment of finance costs	(7)	(14)	(17)	(13)	(10)
Dividend	(20)	(10)	(12)	(18)	(23)
Cash From Financing Activities (C)	**59**	**25**	**(29)**	**(51)**	**(73)**
Incr/(Decr) in Balance Sheet Cash	**(5)**	**0**	**5**	**(1)**	**3**
Cash at the Start of the Year	5	0	0	6	5
Cash at the End of the Year	**0**	**0**	**6**	**5**	**8**

Source: Company, Axis Securities Research

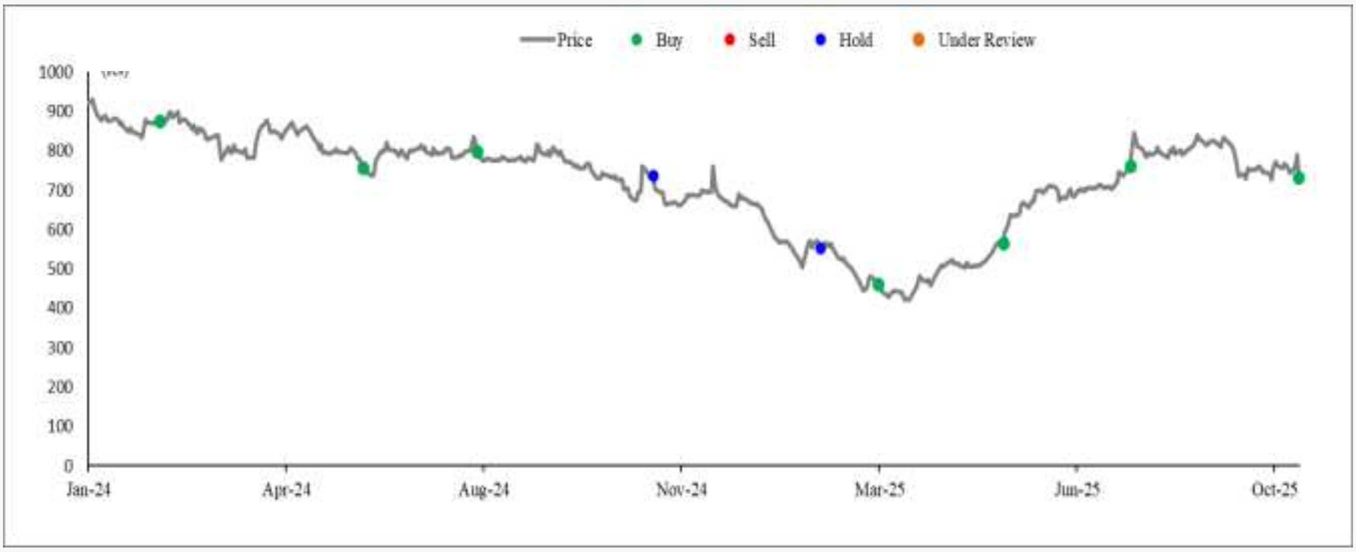
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
Total Sales	-4.3%	11.8%	16.2%	22.3%	21.8%
EBITDA	-1.7%	6.3%	24.8%	25.3%	23.9%
APAT	-51.3%	-0.9%	52.3%	45.0%	32.4%
Profitability (%)					
EBITDA Margin	19.1%	18.1%	19.5%	20.0%	20.3%
Net Profit Margin	7.7%	6.8%	9.0%	10.6%	11.6%
ROCE	14.0%	12.4%	15.1%	18.2%	20.7%
ROE	9.1%	8.4%	11.5%	14.6%	16.6%
Per Share Data (Rs)					
EPS	20.6	18.7	25.2	36.5	48.4
BVPS	178.9	192.0	212.8	243.0	283.0
Valuations (x)					
PER (x)	35.6	39.1	29.1	20.1	15.2
P/BV (x)	4.1	3.8	3.4	3.0	2.6
EV/EBITDA (x)	19.2	18.4	14.7	11.7	9.3
Turnover days					
Debtor Days	76	64	54	49	45
Payable Days	44	28	33	30	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
30-Oct-25	BUY	850	Result Update

Source: Axis Securities Research

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