

Midas Techno Funda – Mold-Tek Packaging Ltd.

Packaging multiple growth levers

21 Apr 2026

Mold-Tek Packaging – Fundamental View

Pharma, food & FMCG and Vibe partnership to drive growth

CMP
Rs. 552

1Yr TP
Rs. 750

Rating
BUY

21 Apr 2026

Industry Containers & Packaging

Key Stock Data

Bloomberg	MTEP IN
Shares o/s Nos. (cr)	3.3
Market Cap (Rs. cr)	1,836
52 wk High-Low	893 / 465
20D ADV ('000)	90.5
Index	BSE Smallcap
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	33.1	33.1	33.1
Institutions	30.5	30.7	30.3
Public	36.4	36.2	36.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
MTPE IN	9.1	(27.3)	7.7
NSE 500	8.1	(2.6)	6.0

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About the Company:

Mold-Tek Packaging Ltd.(MTPL) is a leading manufacturer of rigid plastic packaging solutions, engaged in the design, manufacturing, and commercialization of injection-molded containers across paints, lubricants, food & FMCG, and pharmaceutical segments. The company operates a fully backward-integrated model, spanning mold development, automation, In-Mold Labelling (IML), and manufacturing, enabling superior customization, faster turnaround, and cost efficiencies. Its product portfolio includes a wide range of packaging formats such as thin-wall containers, square packs, Q-packs & pharma packaging solutions, catering to diverse end-use industries. As of Q3FY26, the revenue mix remains led by paints (~45%), followed by lubricants (~17%), food & FMCG (~34%), and pharma (~4%), with growth increasingly driven by FMCG and pharma segments.

Key Investment Rationale:

- **Premiumization-led business transition:** In the past few years, MTPL has been transitioning from a paint-heavy, commoditized packaging player to a more diversified, margin-accretive packaging company. Management has focused on premiumization through IML, expansion into high-value segments such as pharma & FMCG, and better product mix. This is reflected in improving EBITDA/kg (Rs. 39.4/kg in Q3FY26, +7% Y-o-Y) & stable margins, despite seasonal weakness.
- **Strong moat via backward integration:** The company has built a strong competitive advantage through complete backward integration, including in-house mold manufacturing, robotics & proprietary IML technology. This enables faster product development (2-3 months vs industry avg. of 6+ months), superior customization & high customer stickiness. Also, IML provides a regulatory & branding edge, especially in pharma packaging, enhancing MTPL's positioning in high-margin segments.
- **Rapid diversification into FMCG & pharma:** A key pillar of the company's strategy is reducing reliance on the paints segment by scaling high-growth verticals such as FMCG & pharma. Pharma volumes grew ~190% Y-o-Y in Q3FY26, while food & FMCG continue to witness strong traction led by increasing client additions and new applications. The company expects these segments to drive sustained double-digit growth, aided by new client onboarding and product innovation.
- **Multiple growth levers supporting visibility:** Mold-Tek Packaging has built multiple growth engines to support long-term scalability. The partnership with Vibe Generation (UK) opens up a ~Rs. 250 cr opportunity over the next five years in high-value closures and packaging solutions. Further, the company has entered into a strategic partnership with Swiggy to expand into food delivery packaging. In paints, ramp-up in volumes from Grasim (ABG) and recovery in Asian Paints volumes post RCP compliance are expected to drive near-term growth.

Valuation: Mold-Tek Packaging Ltd is expected to report a revenue and EBITDA CAGR of ~17% & ~20%, respectively, over FY25-28E. At CMP of Rs. 552, the stock trades at 25.5x P/E on a TTM basis. Midas' FY28E EPS estimate stands at Rs. 37.8/share, implying a valuation of 14.6x FY28E P/E.

Key Risks: Slowdown in FMCG and pharma client additions, raw material price volatility and RCP dependence, high capex intensity and asset turnover risk, and client concentration in paints.

Rs cr	FY24	FY25	FY26E	FY27E	FY28E
Revenue	699	781	893	1,056	1,244
Growth y/y	-4.3%	11.8%	14.3%	18.2%	17.8%
EBITDA Margin %	19.1%	18.1%	19.0%	19.4%	19.6%
Net Income Margin %	9.5%	7.8%	8.0%	9.1%	10.1%
EPS (Rs)	20.1	18.2	21.5	29.0	37.8
Growth y/y	-17.7%	-9.2%	17.9%	35.2%	30.1%
EV/EBITDA			11.9	9.6	7.8
PE			25.7	19.0	14.6

Source: Company reports, Bloomberg, Spark PWM Pvt Ltd

Mold-Tek Packaging Limited

Packaging	Reco/View Buy	Previous Day's Close Rs. 552	Buying Range Rs. 540 - 560	12M TP Rs. 750	SL (on Closing Basis) Rs. 460	Potential Upside 36%
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Technical View (Daily)

2-Mold-tek Packaging Ltd - 21/04/26
EMA(CloseLine:10), EMA(CloseLine:50)



- Following a significant 47% correction from its 52-week high of 890, the stock established a firm floor near the 88.6% retracement level of its previous rally. This support triggered a sharp, piercing rebound, underscored by the formation of a Bullish Engulfing pattern on the weekly chart at recent lows.
- This reversal is further validated by a series of positive RSI divergences on the daily scale, signaling a shift in momentum that has bolstered the current recovery.
- Technically, the outlook has turned increasingly constructive as the 10-day and 50-day EMAs have staged a positive crossover. This specific moving average pairing has historically been a reliable indicator for both bullish and bearish triggers in this counter.
- Given this robust chart structure, we anticipate a move toward the 750 target over the next 8 to 12 months. Traders may consider buying opportunities at current levels, maintaining a stop-loss at 460 on a daily closing basis.

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Source: Falcon, Spark PWM

Note: Potential upside is calculated based on the average price within the defined buy range.

Mold-Tek Packaging Limited

3-Year Price Chart

2-Mold-tek Packaging Ltd - 21/04/26

[Log] F7Net



Source: Falcon, Spark PWM

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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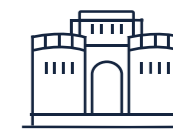
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