Midas
Equities and Research

MOLD-TEK Packaging Limited

Mold-Tek Packaging Ltd

Q1FY27 Result Update

28 Jul 2026

- ✓ Revenue grew 25% Y-o-Y, led by 18% Y-o-Y growth in realisations and 6.3% Y-o-Y volume growth. EBITDA/kg reached a record Rs. 46.2 (+12.3% Y-o-Y).
- ✓ Added Pharma and Food & FMCG capacity in Q1. Paints volumes are also improving, with the industry expected to grow 8–10% Y-o-Y in FY27E.
- ✓ Stock up 18% since our recommendation. FY28E revenue and EPS estimates raised by 5% & 1%; target multiple increased to 22x from 21x. Buy retained.

Rating	Buy Maintained
1Y Target Price	Rs. 798 Revised from Rs. 758 (5%)
CMP	Rs. 692 1Y Upside: 15% | 19x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,091 cr (+5%) | FY27E PAT Rs. 91 cr (+1%) | FY28E Revenue Rs. 1,278 cr (+5%) | FY28E PAT Rs. 119 cr (+1%) | Midas valuation multiple increased from 21x to 22x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**300.5**	**237.9**	**240.6**	**26.3%**	**24.9%**	**259.8**	**15.7%**
RM Cost	176.3	127.0	134.1	38.8%	31.5%		
Gross Profit	**124.1**	**110.8**	**106.5**	**12.0%**	**16.5%**		
Gross Margin	**41.3%**	**46.6%**	**44.3%**	**-529 bps**	**-296 bps**		
Operating & Manufacturing Expenses	48.0	42.5	41.7	12.9%	15.1%		
Employee Cost	20.2	20.5	18.0	-1.1%	12.6%		
EBITDA	**55.9**	**47.9**	**46.8**	**16.7%**	**19.4%**	**51.7**	**8.1%**
EBITDA Margin	**18.6%**	**20.1%**	**19.4%**	**-153 bps**	**-86 bps**	**19.8%**	**-130 bps**
Other Income	0.6	0.2	0.6	136.4%	-2.6%		
Depreciation	16.5	15.5	14.0	6.6%	17.9%		
EBIT	**39.9**	**32.6**	**33.3**	**22.4%**	**19.6%**		
EBIT Margin	**13.3%**	**13.7%**	**13.9%**	**-42 bps**	**-58 bps**		
Interest	5.7	4.8	4.2	20.1%	37.7%		
PBT	**34.2**	**27.8**	**29.2**	**22.8%**	**17.1%**		
Tax	8.6	7.2	7.6	19.7%	12.9%		
Tax Rate	25.2%	25.8%	26.1%	-65 bps	-92 bps		
Adj PAT	**25.6**	**20.6**	**21.6**	**23.9%**	**18.5%**	**22.4**	**14.2%**
PAT Margin	**8.5%**	**8.7%**	**9.0%**	**-17 bps**	**-46 bps**	**8.6%**	**-11 bps**
EPS	**7.7**	**6.2**	**6.5**	**23.9%**	**18.5%**	**6.7**	**14.2%**

Revenue Y-o-Y

24.9%

Led by 18% Y-o-Y growth in realisations

PAT Margin

8.5%

-46 bps Y-o-Y | -17 bps Q-o-Q

Revenue vs Est.

15.7%

Due to higher-than-expected realisations

EBITDA/kg

Rs. 46.2

+12% Y-o-Y led by higher capacity utilisation &realisations

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Mold-Tek Packaging posted a strong quarterly performance, crossing the Rs. 300 cr revenue mark for the first time. Management said there was no material impact on operations or the supply chain despite geopolitical disruptions in Q1, as higher input costs were passed on to customers.
- Revenue stood at Rs. 300 cr, up 24.9% Y-o-Y and 26.3% Q-o-Q, driven by healthy demand across all business segments. Sales volume increased 6.3% Y-o-Y to 12,089 MT (vs. 11,378 MT in Q1FY26).
- EBITDA came in at Rs. 55.9 cr, up 19.4% Y-o-Y & 16.7% Q-o-Q, led by better operating efficiencies following the consolidation of Hyderabad facilities from five to two and the integration of IML operations under one roof. EBITDA margin, however, contracted to 18.6% from 19.4% in Q1FY26.
- EBITDA/kg reached a record high of Rs. 46.2/kg (+12% Y-o-Y), driven by better capacity utilisation, Hyderabad unit consolidation & higher Pharma packaging contribution.
- PAT increased 18.5% Y-o-Y and 23.9% Q-o-Q to Rs. 25.6 cr, with PAT margin at 8.5%. EPS stood at Rs. 7.7 vs. Rs. 6.7 in Q1FY26 (+14.2% Y-o-Y).
- Finance cost increased 37.7% Y-o-Y, mainly due to higher RM costs (war-related) and not because of higher term loans.
- Working capital stood at Rs. 125 cr, with utilisation increasing due to higher RM costs and interest rates. Management expects RM prices to stabilise at ~10% below the peak.

Operational highlights

- **Paints:** Volume up 11% Y-o-Y in Q1FY27 to 6,199 MT (Revenue: Rs. 139 cr), with higher IML adoption aiding realisations. Outlook remains positive, with Asian Paints expecting 8–10% industry volume growth, led by infrastructure spending and pre-festive dealer stocking. Management expects expanded capacity, customer relationships and higher IML adoption to drive growth.
- **Lubes:** Volume declined ~17% Y-o-Y as supply disruptions in clients' inputs due to the Iran war impacted demand from lube companies during the quarter.
- **Food & FMCG:** Volume grew 14% Y-o-Y, led by sustained demand and deeper market penetration. Production at the Panipat plant (commissioned a few months ago) has doubled, with the company focusing on further growth in North India.
- **Pharma:** The fastest-growing segment, with volume up 38% Y-o-Y in Q1FY27, driven by strong customer acceptance, reflecting the company's innovation and speed-to-market capabilities. During the quarter, the company commissioned additional moulding and assembly machines and is exploring expansion into ophthalmic packs, medical devices, dosage pens and diagnostics.
- **Operations:** Consolidation of Hyderabad units to 2 from 5 (Annaram and Sultanpur) was completed in the last six months, bringing printing operations under one roof. Capacity utilisation reached 75%, supporting record EBITDA/kg despite geopolitical disruptions. Eight injection moulding machines were commissioned at the Sultanpur facility toward quarter-end to aid Food & FMCG growth.

Management outlook

- Management remains confident of delivering 10–12% volume growth in FY27 despite a weak start due to disruption in the Lube segment from geopolitical issues. With affected customers resuming operations, management expects double-digit volume growth in the coming quarters, supported by strong demand across Paints, Food & FMCG and Pharma.
- FY27 capex guidance has been reduced to Rs. 90 cr from Rs. 135 cr, with Rs. 20–25 cr earmarked for Pharma and the balance for other needs (Q1FY27 capex: Rs. 20 cr).
- Management remains optimistic and expects EBITDA/kg to remain at Rs. 44–45 for FY27, supported by higher capacity utilisation, unit consolidation and automation benefits.
- Although contributing only ~3.5% of sales, Pharma is expected to emerge as the company's key long-term growth driver, with management guiding for 50–55% Y-o-Y growth and quarterly revenue of Rs. 11–12 cr. The company is expanding into ophthalmic packs, medical devices, dosage pens and diagnostics, while broadening its portfolio with IV tubes, bottles & caps and canisters. Customer traction remains strong, with 20–25 orders secured and ~10 more in the pipeline. Management remains optimistic on the long-term opportunity in pharma packaging and medical devices.
- Management is evaluating entry into dosage pens and ophthalmic packaging. If a technology partner shares IP and know-how, commercialization could take ~1 year versus 2–3 years through in-house development. The company already owns the required land, with the proposed medical devices facility requiring an additional Rs. 25–30 cr investment.
- Paints, which currently contributes ~50% of volumes, is expected to decline to ~40% over the next 3–4 years as faster-growing segments such as Pharma and Food & FMCG scale up. Despite relatively slower growth, management expects double-digit volume growth in FY27, supported by the return of key customers and continued demand.
- Food & FMCG is expected to deliver at least 18% CAGR, supported by strong customer additions, with 20+ customers added recently across the Food, FMCG and Pharma segments. Q-Pack volumes, impacted by sharp RM inflation and the price-sensitive edible oil and cashew packaging segments during the war, are expected to recover, with new facilities in North India and Cheyyar driving double-digit growth.

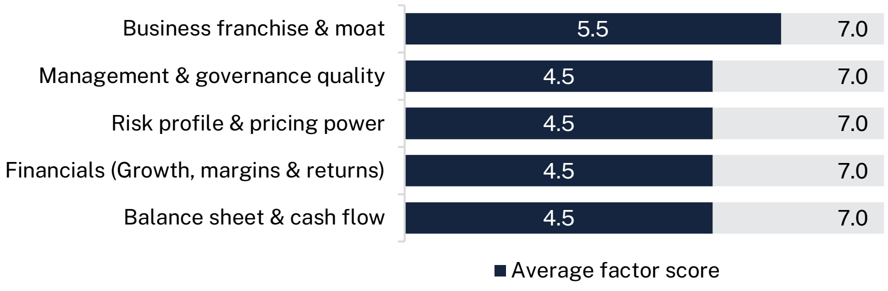
Source: Company, Spark PWM Pvt. Ltd.

Mold-Tek Packaging Ltd – Q1FY27 Result Update

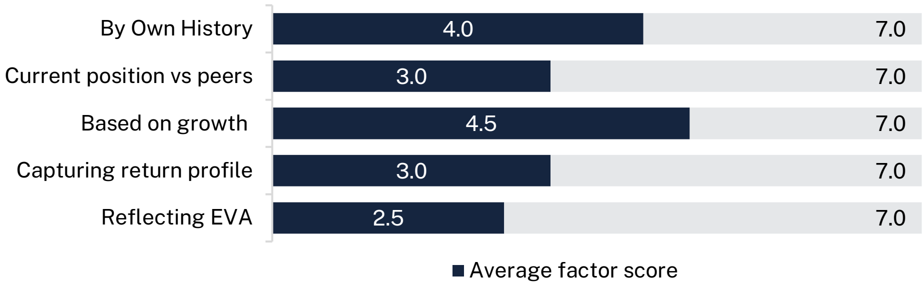
Mold-Tek Packaging - OUR COMMENTARY ON RESULTS

- Volume grew 6.3% Y-o-Y, led by 11% Y-o-Y growth in Paints, 14% Y-o-Y growth in Food & FMCG and 38% Y-o-Y growth in Pharma. We will monitor volume ramp-up in the coming quarters. Higher RM costs supported realisations, while future trends will depend on RM costs and inflation.
- We believe EBITDA/kg grew 12.3% Y-o-Y, driven by higher capacity utilisation and cost rationalisation. The company commissioned additional moulding and assembly machines for Pharma and eight injection moulding machines at its Sultanpur facility to support Food & FMCG growth. It also plans to expand into ophthalmic packs, medical devices, dosage pens, and electronics & semiconductor packaging, which could emerge as key long-term growth drivers.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	699	19.1	9.5	20.1	11.2	13.1	34.6	18.2	3.3
FY25	781	18.1	7.8	18.2	9.5	11.4	38.0	17.5	2.9
FY26	887	19.4	8.2	21.9	10.6	12.5	31.6	14.6	2.6
FY27E	1091	19.4	8.3	27.4	11.7	13.9	25.3	12.0	2.1
FY28E	1278	19.8	9.3	35.7	13.4	16.4	19.4	9.7	1.8

28 Jul 2026

Industry	Capital Goods - Packaging

Key Stock Data

Bloomberg	MTEP IN
Shares o/s (cr)	3.3
Market Cap (Rs. cr)	2,301
52-wk High/Low	Rs. 893 - Rs 454
20D ADV (In '000)	85.5
Index	BSE SMLCAP 250
F&O	N

Latest Shareholding (%)

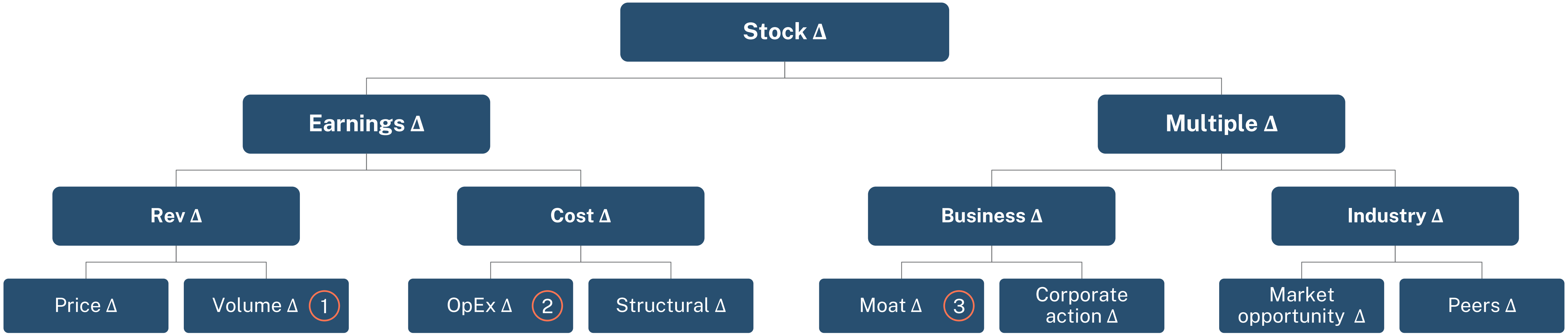
	Jun 26	Mar 26	Dec 25
Promoters	33.2	33.2	33.1
Institutions	30.1	30.6	30.5
Public	36.7	36.2	36.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
MTEP IN	0.4	20.2	(6.6)
BSE SMLCAP 250	(0.3)	6.7	0.9

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- We expect volume CAGR of 13% over FY26–28E, driven by Food & FMCG (rising client additions, Panipat capacity expansion and North India penetration), Paints (ABG volume ramp-up and demand recovery), Pharma and the strategic partnership with Vibe Generation LLP.
- We forecast volume CAGR of 12% in Paints, 18% in Food & FMCG and 62% in Pharma over FY26–28E. The Vibe Generation partnership represents a Rs. 250 cr opportunity over five years. We project revenue CAGR of 20.1% over FY26–28E.

2 Reasoning 2

- Improving utilisation at Panipat and Mahad, Hyderabad consolidation, higher contribution from high-margin IML (77% of revenue) and Pharma & Food & FMCG packaging (44% of revenue in FY28E vs. 38.5% in FY26), and stable gross profit/kg despite crude volatility are expected to boost profitability.
- We expect EBITDA/kg to increase to ~Rs. 46/kg by FY28E (vs. Rs. 40/kg in FY26), driving EBITDA CAGR of 21% over FY26–28E.

3 Reasoning 3

- MTPL has built a durable competitive advantage through backward integration, rapid prototyping (2–3 months vs. 6+ months for the industry) and superior customisation.
- This is reflected in its pricing power. Despite higher crude prices in Q1FY27, the company passed on input cost increases and improved EBITDA/kg to Rs. 46 (vs. Rs. 41 in Q1FY26).
- We value the company at 22x P/E (0.8x PEG and a 30% discount to its 10-year average P/E).

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised upward in line with Q1FY27 performance.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,091	1,278	1,039	1,219	5%	5%
EBITDA (Rs. cr)	211	253	207	246	2%	3%
EBITDA Margin	19.4%	19.8%	19.9%	20.2%	-54 bps	-39 bps
Adj PAT (Rs. cr)	91	119	90	118	1%	1%
PAT Margin	8.3%	9.3%	8.6%	9.7%	-29 bps	-40 bps
EPS (Rs.)	27	36	27	36	1%	1%

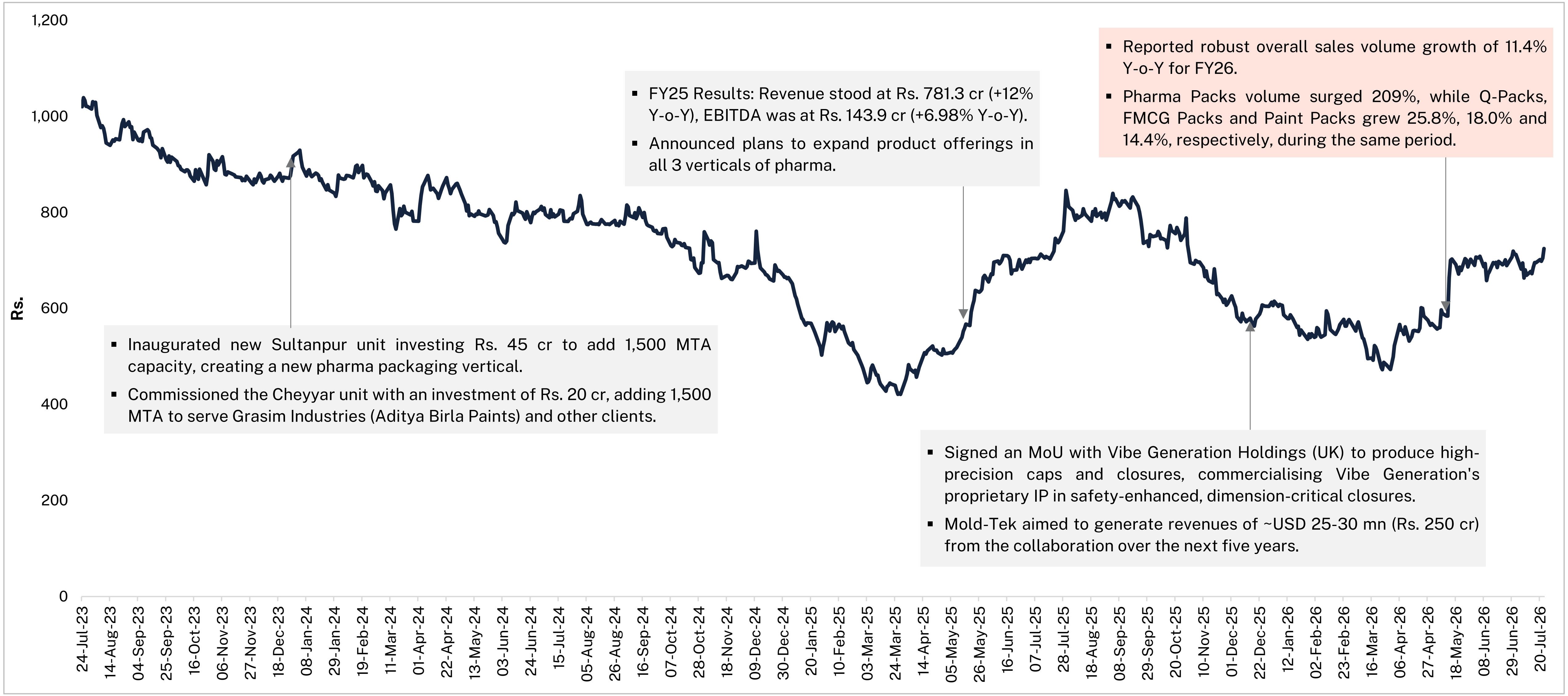
Why estimates were revised: Higher realisations, a better outlook across Paints, Pharma and Food & FMCG, and cost rationalisation drive the upgrade.

Valuation Summary	**Target Multiple**	**Target EPS**	**1Y TP**	**PEG Ratio**	**1Y Upside**
	22x FY28E P/E	**Rs. 36**	**Rs. 798**	**~0.8x**	**15%**
	Increased from 21x	FY28E EPS	Incl. dividends	Attractive	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	699	781	887	1,091	1,278
Gross profit	302	341	407	478	565
EBITDA	133	142	172	211	253
Depreciation	38	49	59	71	77
EBIT	95	93	113	141	175
Other Income	1	2	1	1	2
Interest expense	7	14	18	20	19
Exceptional items	0.00	0.00	0.82	0.00	0.00
PBT	89	81	98	122	159
Reported PAT (after minority interest)	67	61	73	91	119
Adj PAT	67	61	73	91	119
EPS (Rs.)	20.1	18.2	21.9	27.4	35.7
Balance Sheet					
Net Worth	594	638	690	775	887
Total debt	126	176	215	240	181
Other liabilities and provisions	99	123	154	187	215
Total Networth and liabilities	820	937	1,058	1,202	1,283
Gross Fixed assets	636	758	892	982	1,077
Net fixed assets	467	541	616	636	653
Capital work-in-progress	11	30	14	6	1
Intangible Assets	2	2	2	2	2
Investments	39	32	22	22	22
Cash and bank balances	2	2	1	10	24
Loans & advances and other assets	1	1	2	2	2
Net working capital	299	329	401	524	579
Total assets	820	937	1,058	1,202	1,283
Capital Employed	721	814	905	1,015	1,068
Invested Capital (CE - cash - CWIP)	708	781	890	999	1,043
Net debt	125	174	213	229	157
Cash Flows					
Cash flows from Operations (Pre-tax)	97	126	145	123	229
Cash flows from Operations (post-tax)	79	110	125	92	189
Capex	-141	-124	-136	-82	-90
Free cashflows	-62	-14	-10	10	99
Free cashflows (post interest costs)	-70	-28	-28	-11	80
Cash flows from Investing	-143	-136	-134	-82	-90
Cash flows from Financing	59	25	8	-1	-85
Total cash & liquid investments	**2**	**2**	**1**	**10**	**24**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-4.3	11.8	13.5	23.0	17.2
EBITDA	-1.7	6.3	21.7	22.4	19.8
Adj PAT	-17.2	-9.1	20.3	24.8	30.5
Margin ratios					
Gross	43.2%	43.7%	45.9%	43.8%	44.2%
EBITDA	19.1%	18.1%	19.4%	19.4%	19.8%
Adj PAT	9.5%	7.8%	8.2%	8.3%	9.3%
Performance ratios					
Pre-tax OCF/EBITDA	72.8%	89.3%	84.4%	58.1%	90.4%
OCF/IC (%)	11.1%	14.1%	14.1%	9.2%	18.1%
RoE (%)	11.2%	9.5%	10.6%	11.7%	13.4%
RoCE (%)	13.1%	11.4%	12.5%	13.9%	16.4%
Fixed asset turnover (x)	1.1	1.0	1.0	1.1	1.2
Total asset turnover (x)	0.9	0.8	0.8	0.9	1.0
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.3	0.3	0.3	0.2
Net Debt to EBITDA (x)	0.9	1.2	1.2	1.1	0.6
Interest cover (x)	12.9	6.7	6.5	6.9	9.3
Working capital days	105	108	110	124	110
Valuation metrics					
Fully Diluted Shares (cr)	3.3	3.3	3.3	3.3	3.3
Market cap (Rs. cr)			2,301.2		
P/E (x)	34.6	38.0	31.6	25.3	19.4
P/OCF(x)	29.2	20.8	18.4	25.0	12.2
EV (Rs.Cr) (ex-CWIP)	2,425.9	2,475.1	2,514.6	2,530.7	2,458.2
EV/ EBITDA (x)	18.2	17.5	14.6	12.0	9.7
EV/ OCF(x)	30.8	22.4	20.1	27.5	13.0
FCF Yield	-3.0%	-1.2%	-1.2%	-0.5%	3.5%
Price to BV (x)	3.9	3.6	3.3	3.0	2.6
Dividend pay-out (%)	29.9	16.5	16.5	20.0	20.0
Dividend yield (%)	0.9	0.4	0.5	0.8	1.0
Cash as a % of CE	0.2%	0.2%	0.1%	1.0%	2.2%

Source: Company, Spark PWM Pvt. Ltd.

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
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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