

Mold-tek Packaging Limited

13th February 2025

Results below expectations due to challenges in paint industry

MTPL reported a volume growth of ~8% and revenue growth of ~15% on a YoY basis in Q3 FY25, driven by improved realizations. EBITDA per kg increased by ~4% to Rs. 37/kg, with a target of Rs. 38/kg for FY25. Despite challenges in the decorative paint industry, the Company achieved ~10% volume growth in paints and lubricants, supported by supplies to Aditya Birla Group (ABG). However, rising competition in the Food & FMCG (F&F) segment, coupled with misalignment in printing capacity and IML procurement, led to a ~2% volume decline in this category. Management remains optimistic about achieving FY25 volume and realization targets and anticipates recovery in FY26. Over the medium term, growth will hinge on the performance of the paint segment, while improvements are expected from scaling up the F&F and pharmaceutical segments.

Slowdown in volume growth

The Company reported a volume growth of ~7% in 9M FY25 on a YoY basis, aligning with the revised volume guidance of 8-10% for FY25 but falling significantly short of the previously guided 10-15% growth. This slowdown was primarily driven by the paint segment, which reported a volume growth of ~8% in 9M FY25 on a YoY basis; however, this growth was largely supported by supplies to ABG. Excluding ABG, the segment saw a decline in volume due to weak performance from major decorative paint customers, including Asian Paints Ltd. (APL), Berger Paints India Ltd. (BPIL), and Kansai Nerolac Paints Ltd. (KNPL). Notably, APL, which accounts for ~30% of MTPL's volume, reported a ~10% volume decline during the quarter.

Additionally, challenges with printing capacities and inefficiencies in procuring IML impacted supplies in the F&F segment, slowing its growth to ~13% in 9M FY25 on a YoY basis.

Progress in pharma

Since commissioning its plant in Q4 FY24, the Company has strengthened its presence in the pharmaceutical segment, developing multiple SKUs for bottles, caps, and Effervescent (EV) tubes, with all molds approved. It has successfully cleared facility audits and secured trial and commercial orders from 10-12 major Indian pharma companies.

The Company is now focused on expanding its client base and product portfolio. It aims to scale revenue from Rs. 22.7 Mn in Q3 FY25 to ~Rs. 300 Mn in FY26 and plans to double its pharma capacity to support this growth. The increasing commercial orders across domestic and export markets are expected to drive higher pricing and profitability.

View & Valuation

Due to headwinds faced by paint industry, we have revised our estimates and maintain a BUY rating on MTPL with ~33x PE on FY27E EPS, suggesting a target price of ~Rs. 904 and an upside of ~62%.

BUY

CMP Rs. 558

TARGET Rs. 904 (+62%)

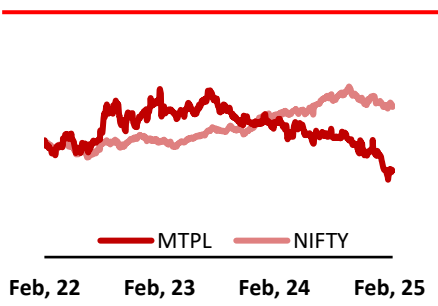
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	18,470
O/S Shares (Mn)	33
52w High/Low	907/491
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	39

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	32.9	32.7	32.8
FIIs	12.2	13.1	14.4
DIIIs	22.0	23.7	22.7
Non-Institutional	32.9	30.5	30.0

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	7.0	7.7	8.6
EBITDA	1.3	1.4	1.6
Net Profit	0.7	0.6	0.7
Total Assets	8.4	9.1	9.7
ROCE (%)	12%	10%	11%
ROE (%)	12%	10%	11%

Source: Company, Keynote Capitals Ltd Estimates

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MTPL | Quarterly Update

Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue from Operation	1,907	1,655	15%	1,913	0%	5,787	5,218	11%	6,986
Gross Profit	861	710	21%	832	3%	2,528	2,227	13%	3,020
Gross Profit %	45.1%	42.9%	221 Bps	43.5%	165 Bps	43.7%	42.7%	100 Bps	43.2%
Employee Cost	157	125	26%	155	2%	456	363	26%	502
Other Expenses	365	282	29%	341	7%	1,041	890	17%	1,187
EBITDA	338	303	12%	336	1%	1,031	975	6%	1,330
EBITDA %	17.7%	18.3%	-58 Bps	17.5%	19 Bps	17.8%	18.7%	-87 Bps	19.0%
Depreciation	124	95	31%	119	4%	359	285	26%	385
EBIT	214	208	3%	216	-1%	672	690	-3%	945
EBIT %	11.2%	12.6%	-134 Bps	11.3%	-6 Bps	11.6%	13.2%	-161 Bps	13.5%
Finance Cost	34	19	78%	35	-2%	99	52	90%	73
Other Income	2	1	217%	6	-72%	17	12	39%	15
PBT	182	190	-4%	187	-3%	590	650	-9%	886
Tax Expenses	45	48	-5%	46	-1%	148	164	-10%	220
PAT	136	142	-4%	141	-3%	443	486	-9%	666
EPS	4.11	4.27		4.25		13.33	14.64		20.07

Source: Company, Keynote Capitals Ltd.

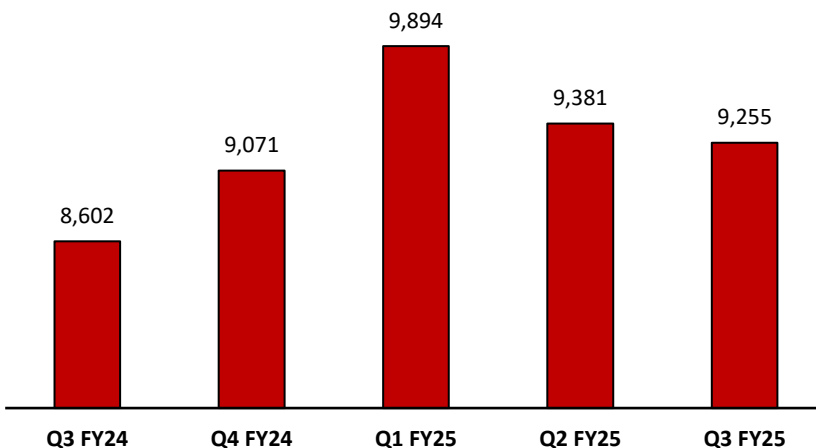
Unit Economics

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Volume (MTPA)	9,255	8,602	8%	9,381	-1%	28,530	26,590	7%	35,661
Realization per Kg (Rs.)									
Revenue	206	192	7%	204	1%	203	196	3%	196
Gross profit	93	83	13%	89	5%	89	84	6%	85
EBITDA	37	35	4%	36	1%	37	37	-1%	37
PAT	15	17	-11%	15	-2%	16	18	-15%	19

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Volume (MTPA)

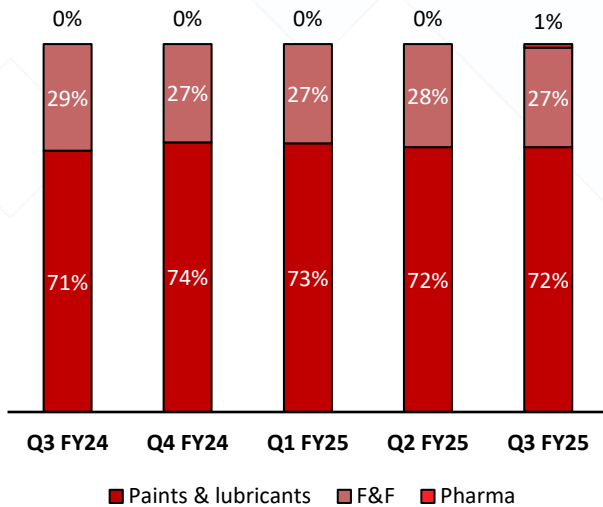


Source: Company, Keynote Capitals Ltd.

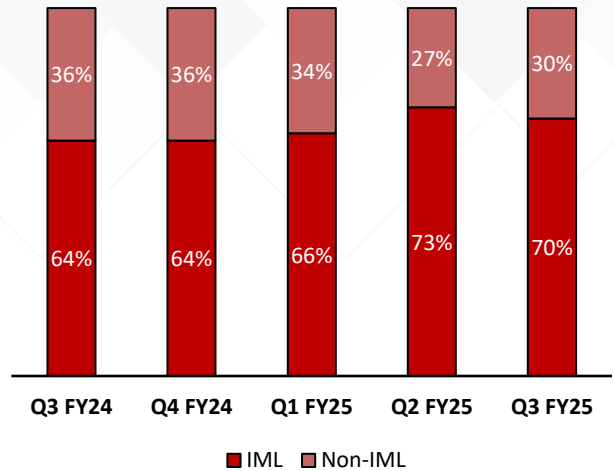
MTPL | Quarterly Update

Q3 FY25 Result Update

Volume Mix (%) based on segment



Volume Mix (%) based on technology



Source: Company, Keynote Capitals Ltd.

Q3 FY25 Conference Call Takeaways

General highlights

- Revenue growth outpaced volume growth in 9M FY25, indicating improved realization per Kg, driven by a marginal increase in raw material prices, which was passed on to customers.
- EBITDA growth remains suppressed due to higher labor and staff costs from newly commissioned plants and underutilized new capacities.
- IML contribution increased to ~69.3% in 9M FY25 from ~63.6% in 9M FY24.
- Other expenses rose due to higher legal costs for patent protection and injunctions, along with additional costs for international trade fairs and pharma exhibitions.

Paints & Lubricants

- Excluding ABG volumes, the paint segment saw negative volume growth in 9M FY25 due to declines in key customers like APL, BPIL, and KNPL.
- APL reported a ~10% volume decline and remains one of the largest customers (~30% of total volume) of the Company.
- Lower volumes were also due to redistribution among vendors based on pricing, as the Company remains firm on its pricing strategy.
- EBITDA margins in paints are lower than the Company average, so the focus is on customers like ABG and APL, which use high-quality IML products, ensuring better margins.

MTPL | Quarterly Update

- IML penetration is 15-20% of total volume for ABG, compared to ~10% for APL.

F&F

- Better utilization expected with new customized products for customers such as Surf Excel, Horlicks, and Kissan, which are reporting favorable volume growth.

Pharmaceuticals

- Commercial supplies began in late Q3 FY25, generating Rs. 22.7 Mn in Q3 FY25 and Rs. 21 Mn in Jan'25 alone from approved sample commercialization. The Company is now positioned to onboard more clients and expand its product portfolio.
- Developed 12 new bottle SKUs and 2 child-resistant products within a year, with all pharmaceutical molds approved. Additionally, 5 new products, including advanced canisters and CRCs, have finalized molds, with production expected by April'25.
- Started trial exports to the U.S. worth Rs. 2.5-3 Mn/month, with potential to triple in FY26. The product is also patent-applied.
- The Indian pharma packaging market is valued at Rs. 30-40 Bn, with the Company targeting Rs. 300 Mn in revenue in FY26. The Company has also been selected by a U.S. corporation to manufacture single-piece canisters, enabling entry into the U.S. market beyond Indian pharma clients.
- Competitive pricing and efficiency are maintained through a mix of innovative high-return products and established offerings to optimize daily production.

Capacity

- IML printing capacity expected to increase by 35-40% from Feb'25.
- Capacity utilization was ~70% excluding new ABG plant capacities; including them, utilization was below 50%.
- Total capacity stood at ~53,000 MTPA (excluding pharma) as of Q3 FY25.
- Pharma capacity utilization at 40-45%, with a revenue run rate of ~Rs. 20 Mn per month. The Company plans to double its pharmaceutical production capacity after successful audits, with commercial production starting in Dec'25.
- Capex of Rs. 250-400 Mn planned for pharmaceutical capacities in FY26, along with minor investments in balancing equipment. Total capex of Rs. 600-650 Mn expected in FY26.

Management Guidance

- Management maintained its revised FY25 volume growth guidance of 8-10%, down from 10-15%.
- The downgrade is due to APL's volume decline, slower than expected ABG growth in Q3 FY25, and printing capacity misplanning, impacting Qpacks and thin-wall products.
- EBITDA/Kg expected to reach Rs. 38 in Q4 FY25, up from ~Rs. 37 in Q3 FY25. Further, the Company aims for Rs. 40 in FY26, driven by higher contribution from pharmaceuticals.
- Pharmaceutical revenue projected at Rs. 55-60 Mn in Q4 FY25 (~RS. 80 Mn in FY25) and expected to accelerate in FY26, reaching Rs. 300-350 Mn. This is expected to enhance revenue realization to ~Rs. 215/Kg, up from Rs. 203/Kg in 9M FY25, improving pricing and margins.
- F&F volume growth anticipated with the Panipat plant starting thin-wall F&F production in Q1 FY26 and increased volumes from customized products like Surf Excel and Horlicks. The Company expects 10-12% volume growth in FY25 for this segment.

MTPL | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	7,299	6,986	7,708	8,648	9,880
Growth %	16%	-4%	10%	12%	14%
Raw Material Expenses	4,303	3,896	4,393	4,903	5,533
Employee Expenses	437	503	555	588	642
Other Expenses	1,204	1,255	1,372	1,539	1,759
EBITDA	1,355	1,333	1,387	1,617	1,946
Growth %	12%	-2%	4%	17%	20%
Margin%	18.6%	19.1%	18.0%	18.7%	19.7%
Depreciation	302	385	481	532	580
EBIT	1,053	948	907	1,085	1,366
Growth %	12%	-10%	-4%	20%	26%
Margin%	14%	14%	12%	13%	14%
Interest Paid	40	75	134	147	147
Other Income & exceptional	14	13	13	13	13
PBT	1,027	886	786	951	1,232
Tax	223	220	197	238	308
PAT	804	666	590	713	924
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	804	666	590	713	924
Growth %	26%	-17%	-11%	21%	30%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	24.25	20.04	17.74	21.47	27.80

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	64	16	401	532	788
Current Investments	0	0	0	0	0
Debtors	1,234	1,361	1,464	1,643	1,877
Inventory	852	1,036	1,010	1,128	1,272
Short Term Loans & Advances	480	485	485	485	485
Other Current Assets	13	19	19	19	19
Total Current Assets	2,642	2,918	3,380	3,808	4,442
Net Block & CWIP	3,927	4,877	5,167	5,327	5,438
Long Term Investments	517	385	385	385	385
Other Non-current Assets	120	202	202	202	202
Total Assets	7,206	8,381	9,133	9,721	10,466
Creditors	333	339	349	402	454
Provision	265	210	210	210	210
Short Term Borrowings	219	694	694	694	694
Other Current Liabilities	419	372	372	372	372
Total Current Liabilities	1,236	1,615	1,625	1,678	1,730
Long Term Debt	135	484	784	784	784
Deferred Tax Liabilities	210	228	228	228	228
Other Long Term Liabilities	40	110	110	110	110
Total Non Current Liabilities	384	822	1,122	1,122	1,122
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	5,421	5,778	6,220	6,755	7,448
Shareholders' Equity	5,587	5,944	6,386	6,921	7,614
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	7,206	8,381	9,133	9,721	10,466

Source: Company, Keynote Capitals Ltd. Estimate

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,027	886	786	951	1,232
Adjustments	343	462	601	666	714
Change in Working Capital	389	-378	-67	-244	-326
Total Tax Paid	-241	-182	-197	-238	-308
Cash flow from operating Activities	1,517	788	1,124	1,136	1,312
Net Capital Expenditure	-1,452	-1,404	-771	-692	-692
Change in investments	0	0	0	0	0
Other investing activities	44	-24	13	13	13
Cash flow from investing activities	-1,408	-1,429	-758	-679	-679
Equity raised / (repaid)	168	18	0	0	0
Debt raised / (repaid)	32	849	300	0	0
Dividend (incl. tax)	-260	-199	-147	-178	-231
Other financing activities	-42	-73	-134	-147	-147
Cash flow from financing activities	-102	595	19	-325	-378
Net Change in cash	8	-46	385	131	256

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	24	20	18	21	28
Growth %		-17%	-11%	21%	30%
Book Value Per Share	168	179	192	208	229
Return Ratios					
Return on Assets (%)	12%	9%	7%	8%	9%
Return on Equity (%)	16%	12%	10%	11%	13%
Return on Capital Employed (%)	15%	12%	10%	11%	12%
Turnover Ratios					
Asset Turnover (x)	1.1	0.9	0.9	0.9	1.0
Sales / Gross Block (x)	1.7	1.2	1.1	1.1	1.2
Working Capital / Sales (x)	23%	19%	20%	22%	25%
Receivable Days	67	68	67	66	65
Inventory Days	77	88	85	80	79
Payable Days	27	30	29	27	28
Working Capital Days	117	126	123	118	117
Liquidity Ratios					
Current Ratio (x)	2.1	1.8	2.1	2.3	2.6
Interest Coverage Ratio (x)	26.9	12.8	6.9	7.5	9.4
Total Debt to Equity	0.1	0.2	0.2	0.2	0.2
Net Debt to Equity	0.1	0.2	0.2	0.1	0.1
Valuation					
PE (x)	37.2	39.0	31.7	26.2	20.2
Earnings Yield (%)	3%	3%	3%	4%	5%
Price to Sales (x)	4.1	3.7	2.4	2.2	1.9
Price to Book (x)	5.4	4.4	2.9	2.7	2.5
EV/EBITDA (x)	22.4	20.4	13.7	11.7	9.7
EV/Sales (x)	4.2	3.9	2.5	2.2	1.9

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 th November 2024	BUY	679	+54%
13 th February 2025	BUY	558	+62%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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