29th July 2026

KEYNOTE

Mold Tek Packaging Ltd. | Quarterly Update

Focus remains intact, increasing mix of FMCG & Pharma segment

In Q1 FY27, Mold Tek Packaging Ltd (MTPL) reported a volume and revenue growth of ~6%/25% on a YoY basis respectively, driven by strong growth in F&F, Pharma and Paint segments. However, due to a lack of availability of base oil demand in Lubes segment experienced a decline of ~17% in volume on a YoY basis. EBITDA per kg in the quarter has improved by ~12% on a YoY basis rising from ~Rs. 41/kg to ~Rs. 46/kg. The company is examining ways to enter Electronics and Semi-conductor packaging (Trays). The Company is looking for a technology partner to enter into this industry. Management expects the Company to deliver ~Rs. 10 Bn topline in FY27.

Paint segment outlook turns encouraging

The outlook for the Paint segment remains constructive, with industry leader Asian Paints expecting steady industry volume growth of 8–10%, supported by continued infrastructure spending and pre-festive dealer stocking. IML adoption is also gaining traction within the paints industry, as leading players increase the use of IML packaging. Aditya Birla Group is currently estimated to use IML products for nearly 25–30% of its requirements, indicating that adoption is gradually expanding across the industry. Management expects the Company's Paint segment to deliver volume growth of ~10–15% in FY27.

Update on product development for Vibe Generation Holdings

The Company has developed three products for Vibe Generation Holdings and has filed patent applications for them. An additional three products are currently in the pilot stage and are expected to be ready over the next two months. Vibe Generation Holdings has also agreed to contribute up to $50,000 towards the cost of developing new moulds. Management expects commercial revenues from these products to commence from Q4 FY27.

Step forward in Pharma segment

The Company is expanding its presence in high-margin pharmaceutical packaging categories, including ophthalmic packs, diagnostic packaging, and medical devices. Management believes the addressable opportunity in these segments is significant. In addition to this, the Company is also evaluating an entry into dosage pen manufacturing. To accelerate development, it is looking to partner with an IP holder, which could reduce the development timeline from three years to one year.

View & Valuation

With growing demand and increasing penetration in Paints, Pharma and F&F segments, we have revised our estimates and maintain a BUY rating on MTPL with ~30x PE on FY27E EPS, suggesting a target price of ~Rs. 761 and an upside of ~16%.

BUY

CMP Rs. 657

TARGET Rs. 761 (+15.8%)

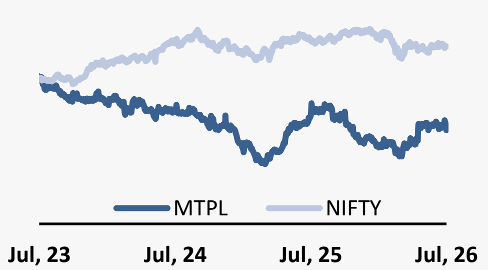
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	21,860
O/S Shares (Mn)	33
52w High/Low	893 / 454
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	119.6

Shareholding Pattern %

	Jun 26	Mar 26	Dec 25
Promoters	33.2	33.2	33.1
FIIs	8.3	9.7	10.4
DIIs	21.8	21.0	20.1
Non-Institutional	36.7	36.2	36.4

MTPL vs Nifty



Key Financial Data

(Rs. Bn)	FY26	FY27E	FY28E
Revenue	8.9	10.6	11.5
EBITDA	1.7	2.0	2.3
Net Profit	0.7	0.8	1.0
Total Assets	10.6	11.2	12.0
ROCE (%)	11%	11%	12%
ROE (%)	11%	12%	13%

Source: Company, Keynote Capitals Ltd.

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Mold Tek Packaging Ltd. | Quarterly Update

Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue from Operation	3,005	2,406	25%	2,379	26%	8,866
Gross Profit	1,241	1,065	17%	1,108	12%	4,067
Gross Profit %	***41.3%***	***44.3%***	***-296 Bps***	***46.6%***	***-529 Bps***	***45.9%***
Employee Cost	202	180	13%	205	-1%	759
Other Expenses	480	417	15%	425	13%	1,586
EBITDA	559	468	19%	479	17%	1,722
EBITDA %	***18.6%***	***19.4%***	***-86 Bps***	***20.1%***	***-153 Bps***	***19.4%***
Depreciation	165	140	18%	155	7%	592
EBIT	393	327	20%	323	22%	1,130
EBIT %	***13.1%***	***13.6%***	***-53 Bps***	***13.6%***	***-51 Bps***	***12.7%***
Finance Cost	57	42	38%	48	20%	175
Other Income	6	6	-3%	2	136%	15
Exceptional	0	8	-100%	0	-	8
PBT	342	300	14%	278	23%	977
Tax Expenses	86	76	13%	72	20%	249
PAT	256	224	14%	206	24%	729
EPS	**7.70**	**6.74**		**6.21**		**21.93**

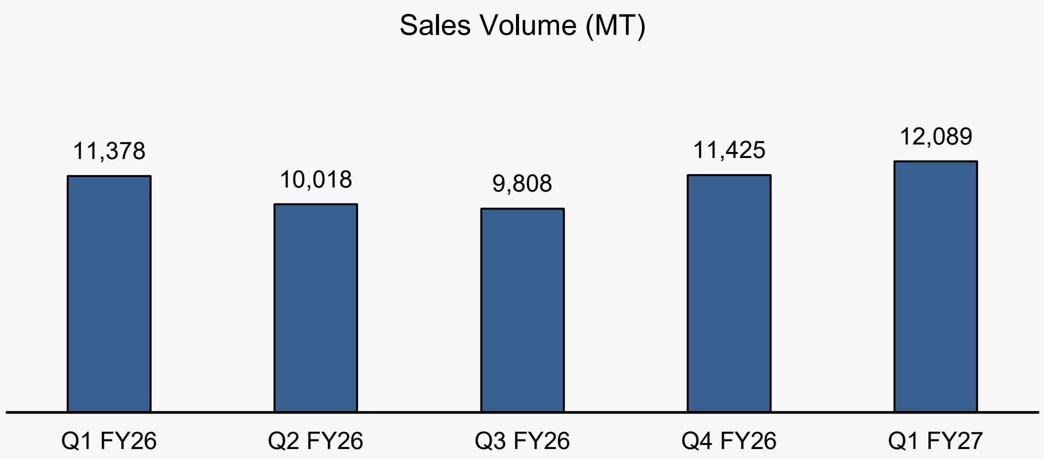
Source: Company, Keynote Capitals Ltd.

Unit Economics

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Volume (MT)	12,089	11,378	6%	11,425	6%	42,629
Realization per Kg (Rs.)						
Revenue	249	211	18%	208	19%	208
Gross profit	103	94	10%	97	6%	95
EBITDA	46	41	12%	42	10%	40
PAT	21	20	7%	18	17%	17

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

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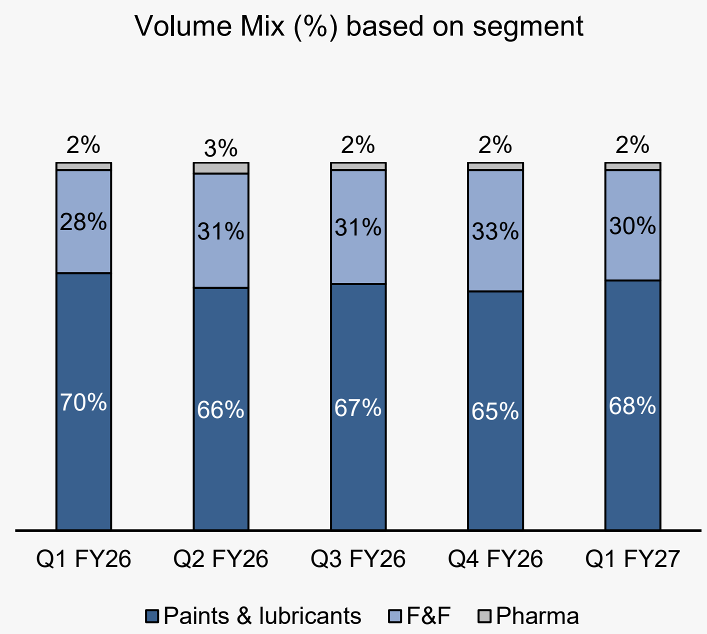

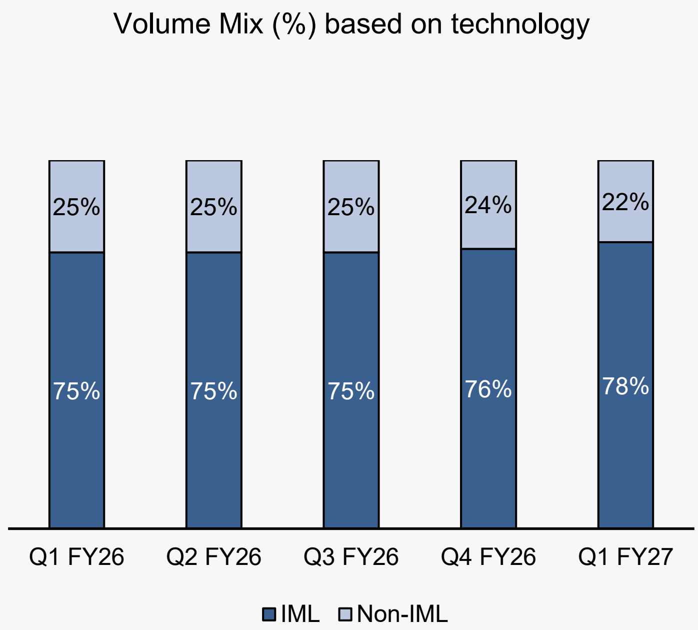

Source: Company, Keynote Capitals Ltd.

Q1FY27 Conference Call Takeaways

General Highlights

- Consolidation of printing operations under a single facility has reduced inter-unit transfers, manufacturing overheads, wastage and rejection rates.
- Capacity utilisation improved to ~ 75% during the quarter.
- The improvement in EBITDA per kg was driven by a favourable product mix towards the FMCG and pharmaceutical segments, along with the consolidation of five manufacturing units into two facilities in Hyderabad.
- The improvement in realisations was primarily driven by the pass-through of higher raw material costs and an improved product mix.
- During the quarter, the Company added several new clients across the food, FMCG and pharmaceutical segments.
- Finance costs increased during the quarter as higher raw material prices led to an increase in working capital requirements and consequently higher short-term borrowings.
- Manufacturing overheads declined meaningfully due to lower inter-unit transfers, reduced wastage and improved rejection rates.
- Capex for FY27 would be ~Rs. 900Mn

Pharma segment

- To support the growing demand, the Company commissioned additional moulding and assembly machines during Q1 FY27.
- Product trials for the ophthalmic packaging range have been completed. Commercialisation is expected over the next five to six months.
- Growth in the Q-Packs segment remained muted at approximately 2% YoY in volume terms, as the segment is highly price sensitive and largely caters to the edible oil and cashew industries.
- Customer engagement in the pharma packaging business remains encouraging. Nearly 50 pharmaceutical companies have visited the Company's facility, of which around 20 have already placed orders.

Food & FMCG segment

- Management expects Q-Packs volumes to return to double-digit growth over the coming quarters, provided raw material prices normalise and customers shift back to the earlier packaging format.
- To support growing demand in the Food and FMCG segment, the Company commissioned eight additional injection moulding machines at its Sultanpur facility in Hyderabad towards the end of Q1 FY27
- Growth in the Q-Packs segment remained muted at approximately 2% YoY in volume terms, as the segment is highly price sensitive and largely caters to the edible oil and cashew industries.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**7,813**	**8,866**	**10,629**	**11,511**	**13,147**
Growth %		13%	20%	8%	14%
Raw Material Expenses	4,315	4,799	6,005	6,239	7,099
Employee Expenses	609	759	818	921	1,052
Other Expenses	1,471	1,586	1,796	2,014	2,301
EBITDA	**1,418**	**1,722**	**2,009**	**2,337**	**2,695**
Growth %		21%	17%	16%	15%
Margin%	18%	19%	19%	20%	21%
Depreciation	487	592	691	748	833
EBIT	**931**	**1,130**	**1,317**	**1,588**	**1,862**
Growth %		21%	17%	21%	17%
Margin%	12%	13%	12%	14%	14%
Interest Paid	141	175	214	227	227
Other Income & exceptional	22	23	20	20	20
PBT	**813**	**977**	**1,124**	**1,381**	**1,655**
Tax	207	249	281	345	414
PAT	**606**	**729**	**843**	**1,036**	**1,241**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**606**	**729**	**843**	**1,036**	**1,241**
Growth %		20%	16%	23%	20%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	**18.22**	**21.93**	**25.37**	**31.18**	**37.35**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	18	13	290	424	576
Current Investments	0	0	0	0	0
Debtors	1,353	1,758	2,019	2,187	2,498
Inventory	1,286	1,571	1,381	1,435	1,633
Short Term Loans & Advances	502	354	354	354	354
Other Current Assets	26	19	19	19	19
Total Current Assets	3,185	3,714	4,064	4,419	5,080
Net Block & CWIP	5,813	6,366	6,599	7,059	7,409
Long Term Investments	315	223	223	223	223
Other Non-current Assets	218	280	280	280	280
Total Assets	**9,531**	**10,582**	**11,166**	**11,981**	**12,992**
Creditors	444	814	465	503	584
Provision	178	23	23	23	23
Short Term Borrowings	869	1,405	1,705	1,705	1,705
Other Current Liabilities	562	250	250	250	250
Total Current Liabilities	2,054	2,492	2,443	2,481	2,562
Long Term Debt	694	741	741	741	741
Deferred Tax Liabilities	270	307	307	307	307
Other Long Term Liabilities	134	142	142	142	142
Total Non Current Liabilities	1,098	1,190	1,190	1,190	1,190
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	6,213	6,734	7,366	8,143	9,074
Shareholders' Equity	6,379	6,900	7,532	8,309	9,240
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**9,531**	**10,582**	**11,166**	**11,981**	**12,992**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	813	977	1,124	1,381	1,655
Adjustments	623	772	885	955	1,040
Change in Working Capital	-172	-147	-421	-183	-428
Total Tax Paid	-160	-201	-281	-345	-414
Cash flow from operating Activities	**1,104**	**1,402**	**1,307**	**1,808**	**1,853**
Net Capital Expenditure	-1,233	-1,347	-925	-1,209	-1,183
Change in investments	0	-7	0	0	0
Other investing activities	-125	19	20	20	20
Cash flow from investing activities	**-1,357**	**-1,335**	**-905**	**-1,189**	**-1,163**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	491	386	300	0	0
Dividend (incl. tax)	-100	-133	-211	-259	-310
Other financing activities	-136	-175	-214	-227	-227
Cash flow from financing activities	**255**	**78**	**-124**	**-486**	**-537**
Net Change in cash	2	145	278	133	152

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	18	22	25	31	37
Growth %		20%	16%	23%	20%
Book Value Per Share	192	208	227	250	278
Return Ratios					
Return on Assets (%)	7%	7%	8%	9%	10%
Return on Equity (%)	10%	11%	12%	13%	14%
Return on Capital Employed (%)	11%	11%	11%	12%	13%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	1.0	1.0	1.1
Sales / Gross Block (x)	1.1	1.1	1.1	1.1	1.1
Working Capital / Sales (%)	16%	13%	13%	15%	17%
Receivable Days	63	64	65	67	65
Inventory Days	98	109	90	82	79
Payable Days	31	45	40	28	27
Working Capital Days	130	127	114	121	117
Liquidity Ratios					
Current Ratio (x)	1.6	1.5	1.7	1.8	2.0
Interest Coverage Ratio (x)	6.8	6.5	6.3	7.1	8.3
Total Debt to Equity	0.2	0.3	0.3	0.3	0.3
Net Debt to Equity	0.2	0.3	0.3	0.2	0.2
Valuation					
PE (x)	23.1	21.6	25.9	21.1	17.6
Earnings Yield (%)	4%	5%	4%	5%	6%
Price to Sales (x)	1.8	1.8	2.1	1.9	1.7
Price to Book (x)	2.2	2.3	2.9	2.6	2.4
EV/EBITDA (x)	11.0	10.4	11.6	10.0	8.7
EV/Sales (x)	2.0	2.0	2.2	2.0	1.8

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13th November 2024	BUY	679	+54%
13th February 2025	BUY	558	+62%
23rd May 2025	BUY	617	+54%
30th July 2025	BUY	801	+29%
30th October 2025	BUY	733	+25%
11th February 2026	BUY	588	+43%
12th May 2026	BUY	587	+32%
29th July 2026	BUY	657	+16%

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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