

Mold-Tek Packaging (MTEP)

Packaging | 3QFY25 Result Update

HOLD

CMP: Rs558 | Target Price (TP): Rs600 | Upside: 8%

10 February, 2025

Paints segment, Ex ABG group is struggling on price front

Key Points

- MTEP's 3QFY25 earnings came ~16% below our estimates overall on account of lower than expected volume growth and elevated costs (incl Interest and depreciation).
- The management has lowered its volume guidance from the low-mid teens to high single digits. Additionally, the company now expects EBITDA per kg to reach Rs 40 in FY26 instead of FY25. The Paints segment, Ex ABG group is struggling on the price front and on the F&F side strong growth is expected from Surfexcel and Horlicks Pharma IBM (total investment Rs1bn), These are still in the nascent stage, should ramp up meaningfully from the next year, in our view.
- Taking cognisance of the quarterly performance, demand outlook and ongoing project updates, we maintain Hold rating with a revised TP of Rs600 (earlier Rs800). After rolling forward the valuation to Dec'26E earnings we value MTEP at 22x PE (earlier 25x). The ramp up of recently commissioned facilities and demand recovery in the relevant segment can be re-rating triggers.
- **3QFY25 operating performance:** In 3QFY25, MTEP's EBITDA grew by ~11% YoY, driven by a 7% YoY volume growth. However, volume growth was subdued due to a 10% decline in volumes from Asian Paints, and the reduction in printing machines at a critical time impacted QPack and Thin-Wall packaging sales. EBITDA per kg stood at Rs 36.5, up from Rs 35.8 in 2Q FY25 and Rs 35.2 in the same period last year. The company expects EBITDA per kg to surpass Rs 38 in Q4 and reach Rs 40 in the next financial year. The company's PAT dropped by 3.9% due to higher interest and depreciation expenses, resulting from a Rs2.50bn investment over the past two years. The company's FY26 capex plan is expected to total Rs600mn, with Rs400mn allocated to pharma and the remaining funds for balancing equipment and minor expansions across plants in Cheyyar, Panipat, Mahad, and Sultanpur.
- **Weakness in Paints continues; Cut growth guidance:** MTEP's Paints volume grew by 16.5% YoY, mainly due to ramp-ups by the Aditya Birla Group. Excluding ABG's contribution, there would have been a degrowth, largely driven by a 10% volume decline from Asian Paints. Smaller reductions of 4-5% were seen with Nerolac and Berger. Asian Paints shifted volumes to other vendors due to pricing factors and slower growth in its business. However, its IML adoption has increased to 10-15% of volumes, up from almost nil. F&F volumes grew 12% YoY in 3QFY25, with strong future growth expected from Surf Excel and Horlicks. The company also anticipates double-digit growth in Qpack and Thin Wall sales next year. Export sales in the first 9MFY25 doubled to Rs 90mn, up from Rs 39mn in FY24, driven by lubricant exports to Total and Gulf Oil, dosa batter for restaurants, and EV tubes/canisters in the pharma sector, including to the USA. The management has cut the volume guidance from low-mid teens to high single digit growth in FY25.

Est Change	Downward
TP Change	Downward
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	MOLT.BO
Bloomberg:	MTEP IN Equity
Mkt Cap (Rsbn/US\$m):	18.3 / 211.7
52 Wk H / L (Rs):	907 / 491
ADTV-3M (mn) (Rs/US\$):	43.1 / 0.5
Stock performance (%) 1M/6M/1yr:	(13.6)/ (29.1)/ (37.1)
Nifty 50 performance (%) 1M/6M/1yr:	(0.5) / (1.4) / 8.5

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	32.8	32.7	32.9
DII's	22.8	23.7	22.0
FII's	14.4	13.1	12.2
Others	30.0	30.5	32.9
Pro pledge	0.7	0.7	0.7

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	6,986	7,707	8,690	10,309
Growth YoY%	-4.3	10.3	12.8	18.6
Gross margin %	43.2	44.0	44.0	44.0
EBITDA	1,332	1,421	1,629	1,994
EBITDA margin %	19.1	18.4	18.7	19.3
Adj PAT	666	615	730	962
Growth YoY%	-17.2	-7.6	18.6	31.8
Adj EPS	20.1	18.6	22.1	29.1
RoCE	10.7	9.5	10.4	12.4
RoE	11.5	10.0	11.2	13.7
RoIC	10.8	9.5	10.5	12.8
P/E	27.8	30.0	25.3	19.2
EV/EBITDA	14.8	13.8	12.0	9.8
P/BV	3.1	2.9	2.7	2.5

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

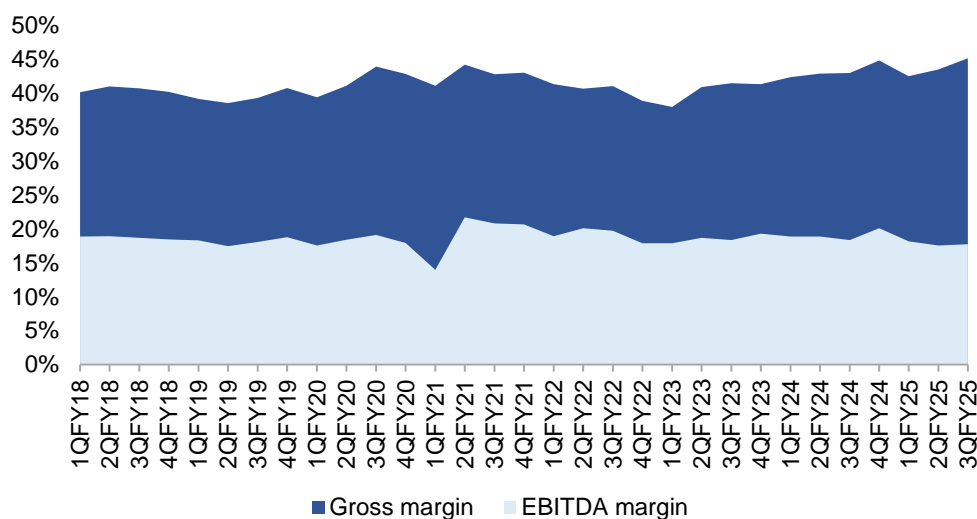
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Exhibit 1: 3QFY25 standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	FY24	FY25E
Net Sales	1,859	1,704	1,655	1,769	1,967	1,913	1,907	1,920	6,986	7,707
YoY Change (%)	-10.6	-6.7	6.9	-4.2	5.8	12.3	15.2	8.6	-4.3	10.3
Gross Profit	787	730	710	792	835	832	861	863	3,020	3,391
Margin (%)	42.3	42.9	42.9	44.8	42.5	43.5	45.1	44.9	43.2	44.0
EBITDA	350	321	303	355	357	336	338	390	1,332	1,421
YoY Change (%)	-5.7	-5.6	6.6	-0.3	1.9	4.4	11.6	9.7	-1.7	6.7
Margin (%)	18.8	18.9	18.3	20.1	18.2	17.5	17.7	20.3	19.1	18.4
Depreciation	94	96	95	100	116	119	124	124	385	483
Interest	15	18	19	22	29	35	34	35	73	134
Other income	6	5	1	3	10	6	2	0	13	17
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	248	213	190	236	222	187	182	230	886	821
PBT	248	213	190	236	222	187	182	230	886	821
Tax	60	56	48	56	57	46	45	58	220	205
ETR (%)	24.3	26.4	25.1	23.9	25.5	24.5	24.9	25.0	24.9	25.0
Reported PAT	187	157	142	180	165	141	136	173	666	615
Adj. PAT	187	157	142	180	165	141	136	173	666	615
YoY Change (%)	-13.7	-19.2	-13.0	-21.9	-11.8	-10.0	-3.9	-4.0	-17.2	-7.6
Adj. EPS	5.6	4.7	4.3	5.4	5.0	4.3	4.1	5.2	20.1	18.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: EBITDA/kg quarterly trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly segment performance

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue/kg IML vs Non-IML									
IML	216	214	215	206	205	207	212	214	216
Non IML	181	176	179	168	167	172	172	178	177
Total Standalone revenue/kg	205	200	202	191	192	195	199	203	206
Revenue/kg segment wise									
Paints	189	182	183	176	177	177	181	190	195
Lubes	187	181	185	174	178	179	182	186	186
F&F	264	266	260	241	226	243	244	237	242
Total Standalone revenue/kg	205	200	202	191	192	195	199	203	206
EBITDA/Kg	37.6	39.3	38.1	36.6	35.2	39.1	36.1	35.8	36.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: IML vs Non-IML classification

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Volume breakup (%)									
IML	67.4%	64.7%	64.1%	61.9%	64.8%	64.4%	66.0%	68.8%	73.4%
Non IML	32.6%	35.3%	35.9%	38.1%	35.2%	35.6%	34.0%	31.2%	26.6%
Revenue breakup (%)									
IML	71.1%	69.0%	68.3%	66.7%	69.4%	68.5%	70.5%	72.6%	77.2%
Non IML	28.9%	31.0%	31.7%	33.3%	30.6%	31.5%	29.5%	27.4%	22.8%
Volume growth (%)									
IML	5.9%	10.6%	5.6%	4.0%	9.7%	-0.4%	10.6%	18.7%	21.8%
Non IML	-2.7%	3.5%	-4.3%	6.7%	22.9%	0.8%	1.9%	-12.4%	-18.8%
Revenue growth (%)									
IML	0.4%	5.1%	-7.1%	-7.8%	4.3%	-3.4%	9.1%	23.1%	28.4%
Non IML	-12.2%	-4.4%	-17.3%	-8.2%	13.5%	-1.2%	-1.7%	-7.0%	-14.0%

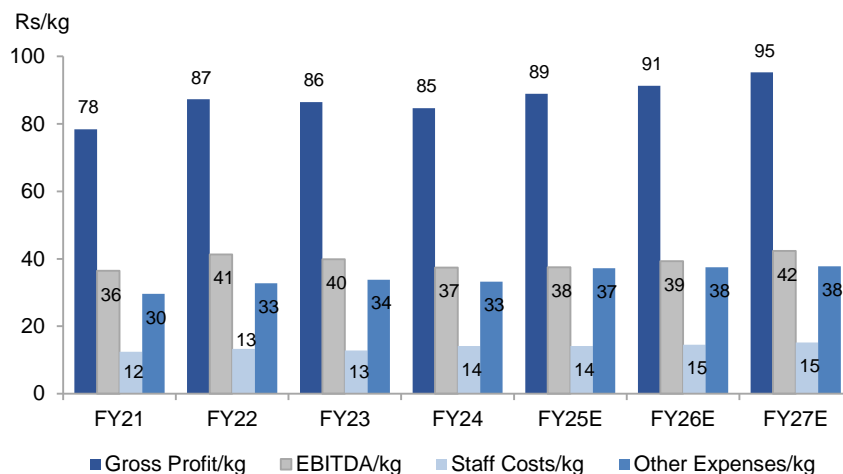
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Industry-wise classification

Particulars	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Volume breakup (%)									
Paints	50%	52%	48%	51%	44.3%	47.0%	46.5%	50.0%	48.0%
Lubes	28%	26%	28%	25%	26.3%	26.4%	26.0%	21.9%	24.6%
F&F	21%	22%	24%	25%	29.4%	26.6%	27.4%	28.1%	27.5%
Revenue breakup (%)									
Paints	47%	47%	43%	47%	40.9%	42.6%	42.5%	47.0%	45.5%
Lubes	26%	24%	26%	22%	24.5%	24.2%	23.8%	20.1%	22.2%
F&F	28%	29%	31%	31%	34.7%	33.1%	33.7%	32.9%	32.3%
Volume growth (%)									
Paints	-10.0%	0.3%	-8.8%	-8.1%	0.4%	-9.0%	4.7%	5.1%	16.5%
Lubes	17.3%	11.9%	-0.1%	9.0%	6.3%	0.0%	-0.2%	-5.1%	0.5%
F&F	24.7%	25.9%	36.1%	41.8%	56.1%	21.5%	22.1%	22.4%	0.4%
Revenue growth (%)									
Paints	-17.2%	-7.6%	-20.8%	-20.3%	-6.1%	-11.7%	3.7%	14.0%	28.4%
Lubes	7.9%	1.6%	-13.6%	-6.7%	1.5%	-1.4%	-1.9%	1.1%	4.7%
F&F	17.4%	23.0%	13.2%	18.2%	34.0%	10.7%	14.7%	20.4%	7.4%

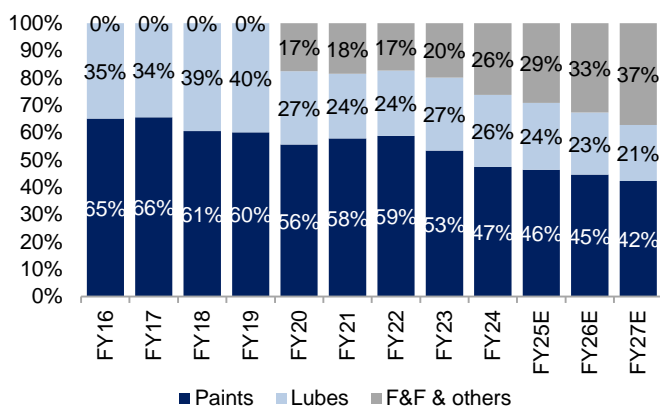
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Per/kg cost and profit trend



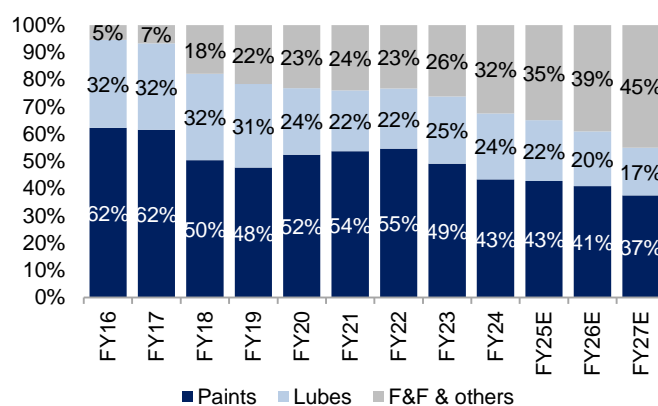
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Volume share- industry wise



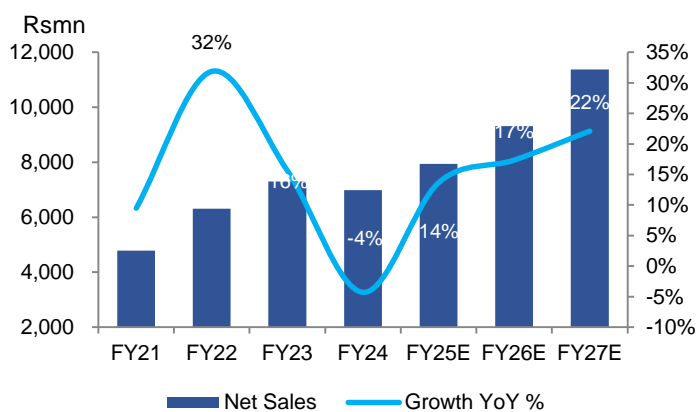
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Value share- industry wise



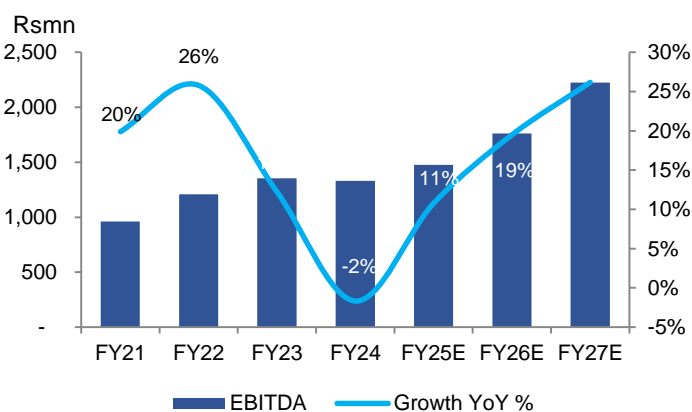
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Revenue growth- we are building in ~18% CAGR over FY24-27E



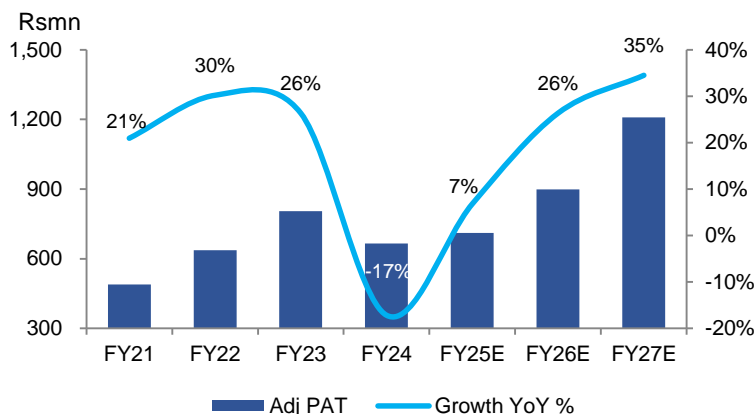
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA growth- we are building in ~19% CAGR over FY24-27E



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Earnings growth- we are building in ~22% CAGR over FY24-27E



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Actual performance v/s NBIE estimates

Standalone (Rsmn)	3QFY25	3QFY25e (NBIE)	Variance
Revenue	1,907	1,953	-2%
EBITDA	338	348	-3%
EBITDA margin %	17.7%	17.8%	-9bps
PAT	136	162	-16%

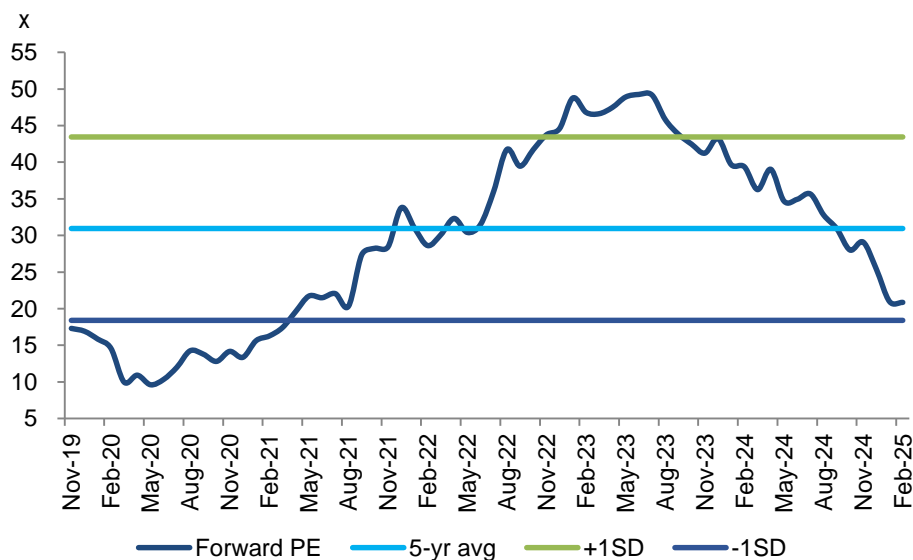
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Change in earnings estimates

Consolidated (Rsmn)	Old Estimates			New estimates			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	7,940	9,317	11,374	7,707	8,690	10,309	-3%	-7%	-9%
EBITDA	1,475	1,762	2,224	1,421	1,629	1,994	-4%	-8%	-10%
EBITDA Margin%	18.6%	18.9%	19.5%	18.4%	18.7%	19.3%	-17bps	-16bps	-16bps
APAT	711	899	1,209	615	730	962	-13%	-19%	-20%

Source: Nirmal Bang Institutional Equities Research

Exhibit 14: 1-year forward PE trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 15: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	7,299	6,986	7,707	8,690	10,309
Growth YoY%	15.6	-4.3	10.3	12.8	18.6
Gross Profit	2,940	3,020	3,391	3,824	4,536
Gross margin %	40.3	43.2	44.0	44.0	44.0
Staff costs	436	503	540	608	722
% Of Sales	6.0	7.2	7.0	7.0	7.0
Other expenses	1,149	1,185	1,431	1,587	1,820
% Of Sales	15.7	17.0	18.6	18.3	17.7
EBITDA	1,354	1,332	1,421	1,629	1,994
Growth YoY%	12.2	-1.7	6.7	14.6	22.4
EBITDA margin %	18.6	19.1	18.4	18.7	19.3
Depreciation	302	385	483	546	609
EBIT	1,052	947	937	1,082	1,385
Interest	39	73	134	131	131
Other income	14	13	17	22	29
PBT (bei)	1,027	886	821	973	1,282
PBT	1,027	886	821	973	1,282
ETR	21.7	24.9	25.0	25.0	25.0
PAT	804	666	615	730	962
Adj PAT	804	666	615	730	962
Growth YoY%	26.4	-17.2	-7.6	18.6	31.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	166	166	166	166	166
Reserves	5,421	5,778	6,147	6,585	7,162
Net worth	5,587	5,944	6,313	6,751	7,328
Long term debt	338	778	778	778	778
Short term debt	135	484	533	533	533
Total debt	473	1,263	1,311	1,311	1,311
Net Debt	409	1,247	1,241	1,125	1,014
Other non-current liabilities	249	338	439	571	742
Total Equity & Liabilities	6,309	7,544	8,063	8,633	9,381
Gross block	5,006	6,403	7,403	8,203	9,203
Accumulated depreciation	1,321	1,706	2,189	2,736	3,345
Net Block	3,760	4,770	5,287	5,541	5,932
CWIP	167	106	53	27	13
Intangible and others	-	-	-	-	-
Other non-current assets	120	202	202	242	290
Investments	517	385	385	539	754
Trade receivables	1,234	1,361	1,478	1,548	1,695
Inventories	852	1,036	1,056	1,190	1,130
Cash & Cash equivalents	64	16	70	186	297
Other current assets	243	322	322	322	387
Total current assets	2,392	2,735	2,926	3,246	3,508
Trade payables	333	339	380	429	424
Other current liabilities	315	315	410	533	692
Total current liabilities	648	654	790	961	1,116
Total Assets	6,309	7,544	8,063	8,633	9,381

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,027	886	821	973	1,282
Depreciation	309	394	483	546	609
Interest	39	73	134	131	131
Other adjustments	-5	-5	-17	-22	-29
Change in Working capital	461	-378	-1	-33	4
Tax paid	-241	-182	-205	-243	-321
Operating cash flow	1,590	788	1,214	1,353	1,678
Capex	-1,474	-1,411	-947	-773	-987
Free cash flow	116	-623	268	579	691
Other investing activities	-10	-18	30	-172	-235
Investing cash flow	-1,483	-1,429	-917	-946	-1,222
Issuance of share capital	10	0	-	-	-
Movement of Debt	191	866	48	-	-
Dividend paid (incl DDT)	-260	-199	-246	-292	-385
Other financing activities	-39	-73	-32	1	40
Financing cash flow	-99	595	-230	-291	-345
Net change in cash flow	8	-46	67	116	111
Opening C&CE	41	49	3	70	186
Closing C&CE	49	3	70	186	297

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

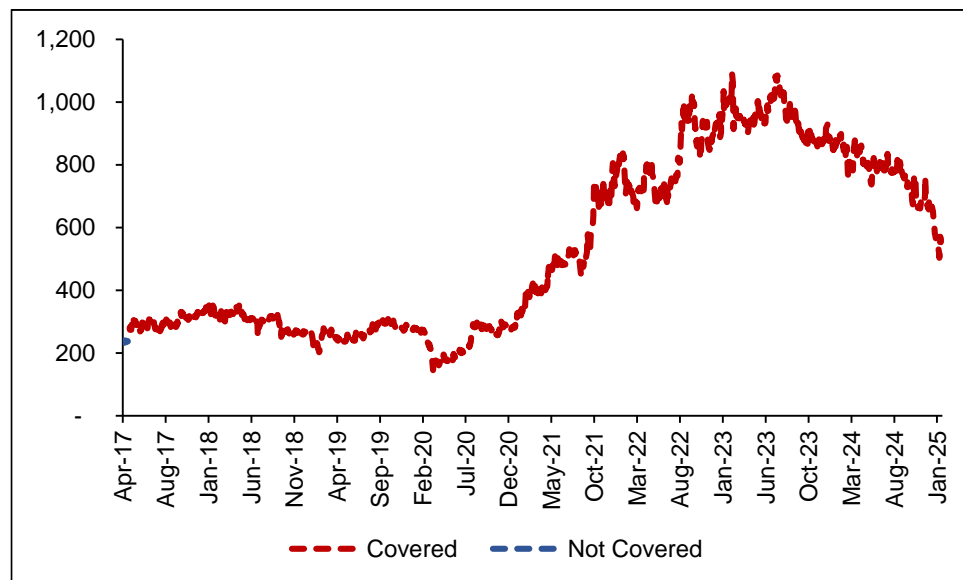
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Per share (Rs)					
Adj EPS	24.2	20.1	18.6	22.1	29.1
Book value	168.4	179.2	191.1	204.4	221.8
DPS	6.0	4.0	3.7	4.4	5.8
Valuation (x)					
P/Sales	2.5	2.6	2.4	2.1	1.8
EV/EBITDA	14.0	14.8	13.8	12.0	9.8
P/E	23.0	27.8	30.0	25.3	19.2
P/BV	3.3	3.1	2.9	2.7	2.5
Return ratios (%)					
RoCE	14.9	10.7	9.5	10.4	12.4
RoCE (pre-tax)	19.0	14.3	12.6	13.8	16.6
RoE	15.8	11.5	10.0	11.2	13.7
RoIC	15.2	10.8	9.5	10.5	12.8
Profitability ratios (%)					
Gross margin	40.3	43.2	44.0	44.0	44.0
EBITDA margin	18.6	19.1	18.4	18.7	19.3
PAT margin	11.0	9.5	8.0	8.4	9.3
Liquidity ratios (%)					
Current ratio	2.4	1.9	1.9	1.9	1.9
Quick ratio	1.6	1.2	1.2	1.2	1.3
Solvency ratio (%)					
Net Debt to Equity	0.1	0.2	0.2	0.2	0.1
Turnover ratios					
Fixed asset turnover ratio (x)	1.6	1.2	1.1	1.1	1.2
Debtor days	62	71	70	65	60
Inventory days	43	54	50	50	40
Creditor days	17	18	18	18	15
Net Working capital days	88	108	102	97	85

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 April 2017	Buy	259	351
31 May 2017	Buy	287	387
8 September 2017	Buy	302	381
15 November 2017	Buy	315	426
7 February 2018	Buy	325	460
1 June 2018	Buy	321	450
6 August 2018	Buy	307	450
13 November 2018	Buy	266	400
31 January 2019	Buy	219	400
8 June 2020	Buy	195	300
1 August 2020	Buy	229	300
13 November 2020	Buy	295	400
9 December 2020	Buy	288	400
7 January 2021	Buy	319	450
19 January 2021	Buy	323	500
26 May 2021	Buy	488	570
28 July 2021	Buy	504	600
24 September 2021	Buy	540	650
30 September 2021	Buy	585	680
1 November 2021	Buy	668	800
27 January 2022	Buy	705	860
9 May 2022	Buy	704	840
27 July 2022	Buy	760	880
19 September 2022	Hold	993	1,000
8 November 2022	Hold	939	1,000
6 February 2023	Hold	1,063	1,050
22 February 2023	Hold	946	1,050
22 March 2023	Buy	930	1,120
03 May 2023	Buy	994	1,150
09 June 2023	Buy	972	1,150
05 August 2023	Buy	1,000	1,150
21 September 2023	Buy	927	1,200
08 November 2023	Buy	878	1,100
09 February 2024	Buy	880	1,040
06 March 2024	Buy	846	1,100
02 June 2024	Buy	758	900
03 August 2024	Buy	800	920
08 November 2024	Hold	737	800
10 February 2025	Hold	558	600

Rating track graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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Team Details:

Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
Nr. Peninsula Corporate Park,
Lower Parel (W), Mumbai-400013.
Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010