

Mold-tek Packaging (MTEP IN)

Q4FY26 Result Update

May 11, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	662		650	
Sales (INR mn)	10,294	11,937	9,916	11,525
% Chng.	3.8	3.6		
EBITDA (INR mn)	2,096	2,488	2,040	2,408
% Chng.	2.7	3.3		
EPS (INR)	28.3	36.7	27.9	36.0
% Chng.	1.4	1.9		

Key Data

MOLT.BO | MTEP IN

BSE Code	533080
NSE Code	MOLDTKPAC
52-W High / Low	INR 892 / INR 453
Face Value	5
Sensex / Nifty	76,015 / 23,816
Market Cap	INR 19 bn / \$ 204 mn
Shares Outstanding	33.23 mn
3M Avg. Daily Value	INR 54.89 mn

Shareholding Pattern (%)

Promoters	33.19
FIs	9.69
Mutual Funds	18.74
Domestic Institutions	2.21
Public & Others	36.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.1	(0.6)	(12.3)	12.7
Relative	6.2	10.1	(3.3)	17.8

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	7,813	8,866	10,294	11,937
EBITDA (INR mn)	1,417	1,724	2,096	2,488
Margin (%)	18.1	19.4	20.4	20.8
PAT (INR mn)	606	729	940	1,222
EV (INR mn)	21,162	21,558	21,014	20,721
Total Debt (INR mn)	1,757	2,147	1,650	1,400
C&C Eq. (INR mn)	5	2	46	89
EPS (INR)	18.3	21.9	28.3	36.8
Gr. (%)	(8.9)	20.2	29.0	29.9
DPS (INR)	2.0	4.0	6.0	7.0
Yield (%)	0.3	0.7	1.0	1.2
RoE (%)	9.8	11.0	12.9	14.9
RoCE (%)	12.1	13.2	15.5	18.1
EV/Sales (x)	2.7	2.4	2.0	1.7
EV/EBITDA (x)	14.9	12.5	10.0	8.3
PE (x)	32.0	26.7	20.7	15.9
P/BV (x)	3.0	2.8	2.5	2.2

Healthy demand outlook, food/pharma to drive growth

Quick Pointers

- MTEP guided for 20% EBITDA growth with ~Rs10bn+ revenue for FY27
- EBITDA/KG guidance retained at Rs42-43/Kg for FY27
- MTEP took price hike in mid-April to pass on the rising RM prices

We raise our FY27/FY28 estimates by 1.4%/1.9%, driven by 1) Price hike taken amidst sharp rise in RM cost 2) healthy near-term demand outlook with double-digit volume/EBITDA growth guidance, 3) improving capacity utilization with 68%+ utilization expected in FY27, 4) strong demand momentum in pharma & FMCG coupled with robust new client additions, and 5) healthy order inflow outlook from ABG. MTEP's numbers were beat our estimates, likely aided by channel stocking ahead of price hike taken in mid-April. EBITDA/kg came in at Rs41.9 vs Rs39.3/Rs40.3 in 3Q26/4Q25.

We believe LT drivers for MTEP remain intact, led by 1) rising business from leading paint & FMCG companies along with improving utilization and scale-up in the pharma business, and 2) capacity expansion at Cheyyar and Panipat coupled with increasing demand from ABG, which should drive capacity utilization from FY27 onwards. We estimate a Sales CAGR of 16% and EPS CAGR of 29.4% over FY26-FY28. We assign a PE multiple of 18x on Mar'28 EPS, valuing the company at Rs662/share (vs. Rs650 earlier). Retain 'Accumulate'.

Sales/ Volumes grew 17.4% in Q4:

- Revenues grew by 17.4% YoY to Rs2.4bn (PLe: Rs2.1bn). Volume grew by 17.37% YoY to 11424MT vs 9734MT in Q4FY25 (PLe: 10,360 MT).
- Gross margins expanded by 305bps YoY to 46.6% (PLe: 44.1%). EBITDA grew by 25% YoY to Rs479mn (PLe:Rs431mn); Margins expanded by 122bps YoY to 20.1% (PLe:20.5%).
- Adj PAT grew by 26.9% YoY to Rs206mn (PLe:Rs169mn). Q4 EBITDA/Kg came at Rs42.1/Kg up ~6.5% YoY

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	2,102	2,379	13.0	2,026	17.0
EBITDA (INR mn)	431	479	11.0	383	25.0
Margin (%)	20.5	20.1	-40 bps	18.9	120 bps
PAT (INR mn)	169	206	22.0	163	26.0

Source: Company, PL

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Conference Call Highlights:

- April demand trends remained healthy across FMCG and paints, led by strong traction in ice cream, curd and paint categories.
- Hyderabad facility consolidation from five plants to two plants has improved operational efficiency and streamlined manufacturing.
- Pharma segment reported strong growth of 37% YoY in Q4FY26, with management expecting healthy momentum to sustain in FY27.
- Management remains on track to achieve pharma revenue target of ~Rs50-55cr in FY27.
- Price hikes were implemented in the last two weeks of March, which may support strong value growth in Q1FY27
- MTEP plans to add ~1,500 tonnes of incremental pharma capacity in FY27, taking total pharma capacity to ~2,500 tonnes.
- Revenue mix stood at 75.5% IML and 24.5% non-IML during the quarter.
- Paints segment volumes grew ~26% YoY in Q4FY26, led by robust traction from ABG with ~60% growth, while APNT registered 17% growth during the quarter.
- Berger and Nerolac commenced operations from March, which is expected to further support paints segment growth.
- Overall capacity utilization stood at ~65%, with management expecting utilization levels to improve further in FY27.
- 4 additional thinwall machines will be commissioned in Jul'26, doubling thinwall capacity at Panipat.
- Total installed capacity stood at ~63,000 tonnes against utilization of ~43,000 tonnes.
- MTEP has guided for FY27 capex of ~Rs80-85cr, with majority of investments likely towards brownfield expansion.
- Post brownfield expansion, total capacity is expected to increase to ~68,000 tonnes by FY27-end.
- Key raw material prices remain volatile, fluctuating between Rs145-150/kg currently versus Rs150-160/kg at its peak.
- Company signed a couple of large clients in food and FMCG segments from north region led by expansion in Panipat plant
- Management does not expect any meaningful increase in debt levels despite ongoing capex plans.
- MTEP guided for 10bn+ revenue , EBITDA/kg of ~Rs42-43 & EBITDA growth of ~20% for FY27

Exhibit 1 : Revenues grew by 17.4%; Gross margin grew by 304bps YoY to 46.6%

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	2,379	2,026	17.4	2,102	13.1	1,984	8,866	7,813	13.5
Gross Profit	1,108	882	25.6	927	19.5	935	4,067	3,411	19.2
% of NS	46.6	43.6	3.05	44.11	2.50	47.1	45.9	43.7	2.2
Other Expenses	630	500	26.1	496	27.0	540	2,334	1,997	16.9
% of NS	26.5	24.7	1.83	23.60	2.88	27.2	26.3	25.6	0.8
EBITDA	479	383	25.0	431	11.0	395	1,733	1,414	22.5
Margins %	20.1	18.9	1.22	20.5	(0.39)	19.9	19.5	18.1	1.4
Depreciation	155	128	21.2	159	(2.3)	152	592	487	21.6
Interest	48	40	17.7	46	4.4	44	175	139	26.1
Other Income	2	8	(68.9)	4	(32.0)	2	15	25	(40.4)
PBT	278	222	25.2	230	20.8	191	977	813	20.3
Tax	72	60	20.5	61	18.0	47	249	207	20.0
Tax rate %	25.8	26.8	(0.99)	26.44	(0.63)	24.8	25.4	25.5	(0.1)
Adj PAT	206	163	26.9	169	21.8	154	731	606	20.8

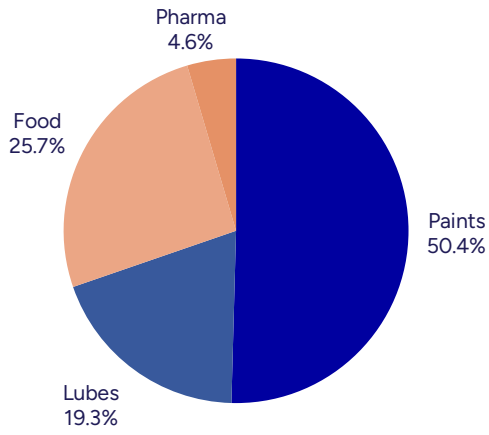
Source: Company, PL

Exhibit 2 : Overall volume went up by 17.4% in 4QFY26, Paints up 22%, F&F up 23% and lubes decline 13.4%

Y/E Mar	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Volumes	9,894	9,381	9,259	9,734	11,378	10,018	9,808	11,424
YoY Change (%)	7.5	6.9	7.6	7.3	15.0	6.8	5.9	17.4
EBIDTA/ Kg	36.1	35.8	36.5	39.3	41.1	39.0	40.3	41.9
Growth %	-5.2%	-2.3%	3.7%	0.5%	13.9%	9.1%	10.3%	6.5%
RealisATION	-1.7	5.4	7.6	7.2	7.3	2.9	-1.9	0.0
Paints	4483	4688	4439	4413	5593	4845	4795	5385
Growth %	1.5	5.1	16.8	5.1	24.8	3.4	8.0	22.0
Volume Share	45.4%	49.4%	48.7%	46.0%	50.0%	49.6%	49.8%	49.6%
Lubes	2574	2052	2090	2455	2398	1776	1679	2127
Growth %	-0.2	-5.1	-7.9	4.5	-6.8	-13.5	-19.7	-13.4
Volume Share	26.1%	21.6%	22.9%	25.6%	21.4%	18.2%	17.4%	19.6%
F&F	2818	2745	2589	2717	3196	3141	3151	3343
Growth %	26.7	27.3	2.3	7.8	13.4	14.4	21.7	23.0
Volume Share	28.5%	28.9%	28.4%	28.3%	28.6%	32.2%	32.7%	30.8%
Total Volume Tons	9875	9486	9118	9585	11187	9762	9625	10855
Vol Growth	7.1%	8.0%	6.0%	5.7%	13.3%	2.9%	5.6%	13.2%
Realisation Growth	-1.3%	4.2%	9.3%	8.9%	9.0%	6.7%	-1.5%	4.2%
Sales per kg (Rs)	199	202	209	211	215	215	206	219

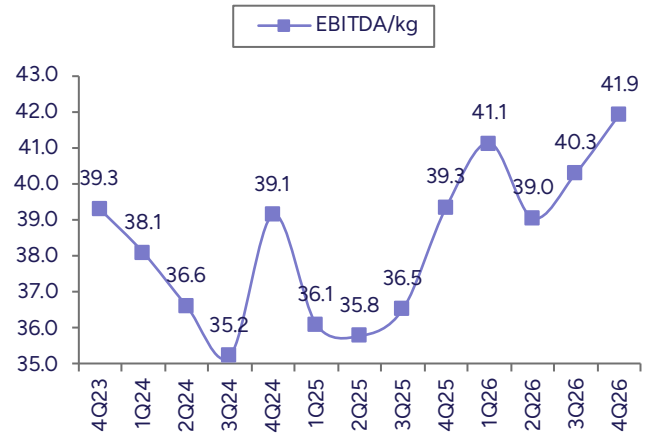
Source: Company, PL

Exhibit 3 : Paints contribution at 50.4% in Q4



Source: Company, PL

Exhibit 4 : EBITDA/Kg came at Rs 41.9 in 4Q26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	7,813	8,866	10,294	11,937
YoY gr. (%)	11.8	13.5	16.1	16.0
Cost of Goods Sold	4,403	4,799	5,561	6,448
Gross Profit	3,411	4,067	4,734	5,488
Margin (%)	43.7	45.9	46.0	46.0
Employee Cost	609	758	834	955
Other Expenses	-	-	1	1
EBITDA	1,417	1,724	2,096	2,488
YoY gr. (%)	6.4	21.7	21.6	18.7
Margin (%)	18.1	19.4	20.4	20.8
Depreciation and Amortization	487	592	666	727
EBIT	930	1,132	1,430	1,761
Margin (%)	11.9	12.8	13.9	14.8
Net Interest	139	175	188	154
Other Income	22	13	19	25
Profit Before Tax	814	969	1,261	1,632
Margin (%)	10.4	10.9	12.3	13.7
Total Tax	207	249	322	412
Effective Tax Rate (%)	25.5	25.6	25.5	25.2
Profit After Tax	606	721	939	1,221
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	606	729	940	1,222
YoY gr. (%)	(8.9)	20.2	29.0	29.9
Margin (%)	7.8	8.2	9.1	10.2
Extra Ord. Income / (Exp)	-	(8)	-	-
Reported PAT	606	721	940	1,222
YoY gr. (%)	(8.9)	18.8	30.5	29.9
Margin (%)	7.8	8.1	9.1	10.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	606	721	940	1,222
Equity Shares O/s (mn)	33	33	33	33
EPS (INR)	18.3	21.9	28.3	36.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	7,610	8,968	9,821	10,674
Tangibles	7,562	8,917	9,767	10,617
Intangibles	48	51	54	57
Acc: Dep / Amortization	2,181	2,788	3,457	4,185
Tangibles	2,154	2,756	3,420	4,142
Intangibles	27	32	37	43
Net Fixed Assets	5,430	6,180	6,364	6,489
Tangibles	5,408	6,161	6,347	6,475
Intangibles	21	19	17	14
Capital Work In Progress	304	139	200	200
Goodwill	-	-	-	-
Non-Current Investments	379	295	130	306
Net Deferred Tax Assets	(270)	(307)	(355)	(417)
Other Non-Current Assets	233	256	279	292
Current Assets				
Investments	-	-	1	1
Inventories	1,286	1,571	1,371	1,590
Trade Receivables	1,353	1,758	1,974	2,289
Cash & Bank Balance	18	13	59	102
Other Current Assets	272	256	312	361
Total Assets	9,368	10,584	10,803	11,762
Equity				
Equity Share Capital	166	166	166	166
Other Equity	6,213	6,734	7,542	8,531
Total Network	6,379	6,900	7,708	8,697
Non-Current Liabilities				
Long Term Borrowings	694	741	650	500
Provisions	77	91	100	115
Other Non Current Liabilities	57	51	53	53
Current Liabilities				
ST Debt / Current of LT Debt	1,063	1,405	1,000	900
Trade Payables	444	814	488	565
Other Current Liabilities	384	273	448	514
Total Equity & Liabilities	9,369	10,582	10,802	11,761

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	814	969	1,262	1,633
Add. Depreciation	470	602	664	722
Add. Interest	139	175	188	154
Less Financial Other Income	22	13	19	25
Add. Other	28	(29)	80	33
Op. Profit before WC Changes	1,450	1,717	2,194	2,542
Net Changes-WC	(110)	(439)	(220)	(458)
Direct Tax	(207)	(247)	(322)	(412)
Net Cash from Op. Activities	1,133	1,030	1,652	1,673
Capital Expenditures	(1,406)	(1,155)	(905)	(842)
Interest / Dividend Income	22	13	18	24
Others	70	92	99	(174)
Net Cash from Inv. Activities	(1,314)	(1,050)	(787)	(992)
Issue of Share Cap. / Premium	(72)	(135)	1	(33)
Debt Changes	494	390	(497)	(250)
Dividend Paid	(100)	(66)	(133)	(199)
Interest Paid	(139)	(175)	(188)	(154)
Others	-	-	1	1
Net Cash from Fin. Activities	184	13	(816)	(636)
Net Change in Cash	3	(7)	49	45
Free Cash Flow	(273)	(124)	747	830

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,406	2,098	1,984	2,379
YoY gr. (%)	22.3	9.6	4.1	17.4
Raw Material Expenses	1,341	1,139	1,050	1,270
Gross Profit	1,065	959	935	1,108
Margin (%)	44.3	45.7	47.1	46.6
EBITDA	468	391	395	479
YoY gr. (%)	31.0	16.5	16.8	25.0
Margin (%)	19.4	18.6	19.9	20.1
Depreciation / Depletion	140	145	152	155
EBIT	327	246	243	323
Margin (%)	13.6	11.7	12.3	13.6
Net Interest	42	42	44	48
Other Income	6	4	2	2
Profit before Tax	292	208	202	278
Margin (%)	12.1	9.9	10.2	11.7
Total Tax	76	53	47	72
Effective Tax Rate (%)	26.1	25.6	23.5	25.8
Profit After Tax	216	155	154	206
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	216	155	154	206
YoY gr. (%)	30.5	9.7	13.1	26.9
Margin (%)	9.0	7.4	7.8	8.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	216	155	154	206
YoY gr. (%)	30.5	9.7	13.1	26.9
Margin (%)	9.0	7.4	7.8	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	216	155	154	206
Avg. Shares O/s (mn)	28	28	28	28
EPS (INR)	7.8	5.6	5.6	7.4

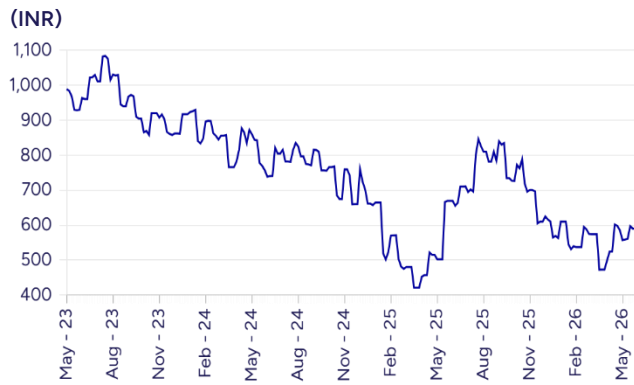
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.3	21.9	28.3	36.8
CEPS	32.9	39.8	48.3	58.6
BVPS	192.0	207.6	231.9	261.7
FCF	(8.2)	(3.7)	22.5	25.0
DPS	2.0	4.0	6.0	7.0
Return Ratio (%)				
RoCE	12.1	13.2	15.5	18.1
ROIC	9.1	9.8	11.7	13.7
RoE	9.8	11.0	12.9	14.9
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.1
Net Working Capital (Days)	102	104	101	101
Valuation (x)				
PER	32.0	26.6	20.6	15.8
P/B	3.0	2.8	2.5	2.2
P/CEPS	17.7	14.7	12.0	9.9
EV/EBITDA	14.9	12.5	10.0	8.3
EV/Sales	2.7	2.4	2.0	1.7
Dividend Yield (%)	0.3	0.6	1.0	1.1
FCFF Yield (%)	(1.5)	-	3.8	4.2
PEG Ratio	(3.6)	1.3	0.7	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	650	549
2	09-Feb-26	Accumulate	697	546
3	08-Jan-26	Accumulate	746	608
4	29-Oct-25	Accumulate	782	733
5	08-Oct-25	Accumulate	821	761
6	28-Jul-25	Accumulate	805	761
7	09-Jul-25	Accumulate	723	704
8	20-May-25	Accumulate	636	565
9	09-Apr-25	Accumulate	621	470
10	07-Feb-25	Accumulate	621	558

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Kansai Nerolac Paints	Accumulate	248	202
2	Mold-tek Packaging	Accumulate	650	549

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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