RATING ACCUMULATE | CMP INR 692 | TP INR 730

PL Capital PRABHUDAS LILLADHER

Mold-tek Packaging (MTEP IN)

Q1FY27 Result Update

July 27, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	730		703	
Sales (INR mn)	10,824	12,676	10,294	11,937
% Chng.	*5.1*	*6.2*		
EBITDA (INR mn)	2,108	2,538	2,096	2,488
% Chng.	*0.6*	*2.0*		
EPS (INR)	28.5	37.7	28.3	36.7
% Chng.	*0.7*	*2.7*		

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	76,836 / 23,996
Market Cap	INR 23 bn / $ 240 mn
Shares Outstanding	33.23 mn
3M Avg. Daily Value	INR 113.37 mn

Shareholding Pattern (%)

Promoters	33.21
FIIs	8.30
Mutual Funds	19.02
Domestic Institutions	2.79
Public & Others	36.68
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	20.2	29.2	(6.6)
Relative	0.8	21.0	37.7	(0.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	7,813	8,866	10,824	12,676
EBITDA (INR mn)	1,417	1,724	2,108	2,538
Margin (%)	*18.1*	*19.4*	*19.5*	*20.0*
PAT (INR mn)	606	729	949	1,255
EV (INR mn)	24,746	25,142	24,644	24,384
Total Debt (INR mn)	1,757	2,147	1,650	1,400
C&C Eq. (INR mn)	18	13	13	23
EPS (INR)	18.3	21.9	28.5	37.8
Gr. (%)	*(8.9)*	*20.2*	*30.1*	*32.4*
DPS (INR)	2.0	4.0	6.0	7.0
Yield (%)	*0.3*	*0.6*	*0.9*	*1.0*
RoE (%)	*9.8*	*11.0*	*13.0*	*15.3*
RoCE (%)	*12.1*	*13.2*	*15.7*	*18.6*
EV/Sales (x)	3.2	2.8	2.3	1.9
EV/EBITDA (x)	17.5	14.6	11.7	9.6
PE (x)	37.9	31.6	24.3	18.3
P/BV (x)	3.6	3.3	3.0	2.6

Healthy guidance, food/pharma to drive growth

Quick Pointers

- Volume growth guidance maintained at 10-12% for FY27
- EBITDA/KG guidance raised to ~Rs44-45 for FY27 (previous guidance Rs42-43)
- Lube business seeing some green shoots sequentially

We increase our EPS estimates by 0.7%/2.7% for FY27/FY28 driven by: 1) maintained FY27 volume growth guidance of 10–12% despite geopolitical volatility, 2) Lubes seeing some green shoots QoQ 3) higher FY27 EBITDA/kg guidance of Rs43+ (vs. earlier Rs42–43/kg) on a superior product mix, 4) improving capacity utilisation with 70%+ utilisation expected in FY27, and 5) sustained demand in pharma & FMCG along with robust client additions. MTEP reported a beat on our estimates, supported by stronger than expected realisation growth, while EBITDA/kg improved to Rs46.9 (vs. Rs41.9/Rs41.1 in 4Q26/1Q26).

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 19.6% and EPS CAGR of 30.3% over FY26-FY28. We assign a PE multiple of 18x on Jun'28 EPS, valuing the company at Rs730/share (vs. Rs703 earlier). Retain 'Accumulate'.

Sales/ Volumes grew 24.9%/6.2 in Q1:

- Revenues grew by 24.9% YoY to Rs3bn (PLe: Rs2.88bn). Volume growth came in at 6.25% (Ple: 7.2%)
- Gross margins contracted by 296bps YoY to 41.3% (Ple: 43%). EBITDA grew by 19.4% YoY to Rs559mn (PLe:Rs534mn); Margins contracted by 86bps YoY to 18.6% (PLe:18.5%)
- Adj PAT grew by 18.5% YoY to Rs256mn (PLe:Rs237mn). EBITDA/Kg came in at Rs46.7 in 1QFY27 vs Rs41.6 in 1QFY26 driven by better utilization & higher contribution from margin accretive Pharma packaging business

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	2,887	3,005	*4.0*	2,406	*25.0*
EBITDA (INR mn)	534	559	*5.0*	468	*19.0*
Margin (%)	*18.5*	*18.6*	*10 bps*	*19.4*	*-80 bps*
PAT (INR mn)	237	256	*8.0*	216	*19.0*

Source: Company, PL

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Conference Call Highlights

- EBITDA/Kg came in at Rs46.7 in 1QFY27 vs 41.64 in 1QFY26 EBITDA/Kg improvement was led by ~₹3/Kg benefit from a richer product mix (higher Pharma & FMCG contribution) and ~₹3/Kg from operational efficiencies, including Hyderabad plant consolidation.
- EBITDA/Kg guidance for FY27 has been revised upward to ₹44–45/Kg from the earlier ₹42–43/Kg.
- Current utilisation stands at ~75%, with management targeting 78–80% over the medium term. The company also commissioned eight new injection moulding machines at its Sultanpur plant to cater to rising demand.
- Geopolitical uncertainties had no material impact on operations or the supply chain, with higher RM costs successfully passed through to customers. Current RM prices are ~₹145/Kg, down from the peak of ~₹160/Kg.
- Management remains confident of sustaining growth momentum in the coming quarters, supported by healthy demand across F&F and Pharma.
- Pharma packaging business continues to be a key growth driver, with significant opportunities in diagnostics and expansion into high-margin products such as dosage pens. The product pipeline also includes Ophthalmic packaging (commercialisation expected from early CY27), dosing pens and additional pharmaceutical packaging formats. FY27 revenue target of Rs50–55 crore has been maintained.
- Semiconductor packaging remains an exploratory, long-term opportunity with significantly higher margin potential than existing pharma products.
- Paint volumes to grow 10–15% in FY27. Paint currently contributes ~50% of volumes and is expected to reduce to ~40% over the next 3–4 years as faster-growing segments scale up.
- Q-Pack witnessed muted ~2% growth in 1Q, impacted by weak edible oil demand and higher RM costs. Management expects the weakness to be temporary, with volumes likely to recover from 2Q as customers secure alternate sourcing.
- Lubes business continued to remain weak amidst supply issues led by middle east crisis with ~3% impact on overall volumes in 1Q, however business is seeing some green shoots QoQ\
- CAPEX for FY27 to come at ~Rs900mn

Exhibit 1: Quarterly Estimates

	1QFY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3,005	*24.9*	2,517	*20.0*	2,401	*21.0*	2,901	*21.9*
EBITDA	559	*19.4*	483	*23.6*	480	*21.5*	588	*22.9*
Margin (%)	*18.6*		*19.2*		*20.0*		*20.3*	
Adj PAT	256	*18.5*	207	*33.6*	199	*29.2*	287	*38.9*

Source: Company, PL

Exhibit 2: Revenues grew by 24.9%; Gross margin contracted by 296 bps YoY to 41.3%

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	Var %	Q4FY26	FY27E	FY26	YoY gr. (%)
Net Sales	**3,005**	**2,406**	***24.9***	**2,887**	***4.1***	**2,379**	**10,823**	**8,866**	***22.1***
Gross Profit	1,241	1,065	*16.5*	1,241	*(0.0)*	1,108	4,814	4,067	*18.4*
% of NS	41.3	44.3	*(2.96)*	43.00	*(1.69)*	46.6	44.5	45.9	*(1.4)*
Other Expenses	683	597	*14.3*	707	*(3.5)*	630	2,703	2,334	*15.8*
% of NS	*22.7*	*24.8*	*(2.10)*	*24.50*	*(1.78)*	*26.5*	*25.0*	*26.3*	*(1.3)*
EBITDA	**559**	**468**	***19.4***	**534**	***4.6***	**479**	**2,110**	**1,733**	***21.8***
Margins %	*18.6*	*19.4*	*(0.86)*	*18.5*	*0.09*	*20.1*	*19.5*	*19.5*	*(0.0)*
Depreciation	165	140	*17.9*	165	*0.3*	155	666	592	*12.4*
Interest	57	42	*37.7*	52	*9.9*	48	188	175	*7.3*
Other Income	6	6	*(2.6)*	3	*92.7*	2	17	15	*14.0*
PBT	**342**	**300**	***13.9***	**320**	***6.8***	**278**	**1,273**	**977**	***30.3***
Tax	86	76	*12.9*	83	*3.3*	72	325	249	*30.6*
Tax rate %	*25.2*	*25.4*	*(0.21)*	*26.00*	*(0.84)*	*25.8*	*25.5*	*25.4*	*0.1*
Adj PAT	**256**	**216**	***18.5***	**237**	***8.0***	**206**	**949**	**731**	***29.7***

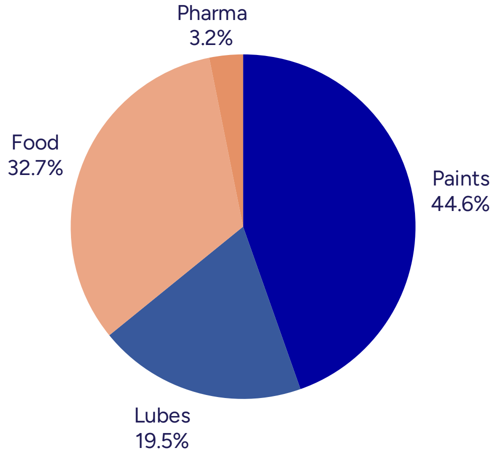
Source: Company, PL

Exhibit 3: Overall volume went up by 6.2% in 1QFY27, Paints up 10.8%, F&F up 14% and lubes decline 17.2%

Y/E Mar	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
Volumes	**9,381**	**9,259**	**9,734**	**11,378**	**10,018**	**9,808**	**11,424**	**12,089**
YoY Change (%)	*6.9*	*7.6*	*7.3*	*15.0*	*6.8*	*5.9*	*17.4*	*6.2*
EBIDTA/ Kg	35.8	36.5	39.3	41.1	39.0	40.3	41.9	46.2
Growth %	*-2.3%*	*3.7%*	*0.5%*	*13.9%*	*9.1%*	*10.3%*	*6.5%*	*12.4%*
RealisATION	5.4	7.6	7.2	7.3	2.9	-1.9	0.0	18.6
Paints	4688	4439	4413	5593	4845	4795	5463	6199
Growth %	*5.1*	*16.8*	*5.1*	*24.8*	*3.4*	*8.0*	*23.8*	*10.8*
Volume Share	49.4%	48.7%	46.0%	50.0%	49.6%	49.8%	48.8%	52.4%
Lubes	2052	2090	2455	2398	1776	1679	2011	1985
Growth %	*-5.1*	*-7.9*	*4.5*	*-6.8*	*-13.5*	*-19.7*	*-18.1*	*-17.2*
Volume Share	21.6%	22.9%	25.6%	21.4%	18.2%	17.4%	18.0%	16.8%
F&F	2745	2589	2717	3196	3141	3151	3711	3643
Growth %	*27.3*	*2.3*	*7.8*	*13.4*	*14.4*	*21.7*	*36.6*	*14.0*
Volume Share	28.9%	28.4%	28.3%	28.6%	32.2%	32.7%	33.2%	30.8%
Total Volume Tons	9486	9118	9585	11187	9762	9625	11185	11827
Vol Growth	8.0%	6.0%	5.7%	13.3%	2.9%	5.6%	16.7%	5.7%
Realisation Growth	*4.2%*	*9.3%*	*8.9%*	*9.0%*	*6.7%*	*-1.5%*	*0.7%*	*19.2%*
Sales per kg (Rs)	202	209	211	215	215	206	213	254

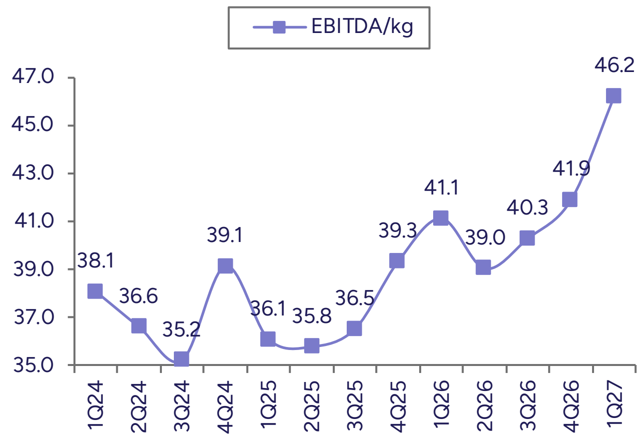
Source: Company, PL

Exhibit 4: Food business increased from 25.7% to 32.7% QoQ



Source: Company, PL

Exhibit 5: EBITDA/Kg came at Rs 46.2 in 1Q27 (highest ever)



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**7,813**	**8,866**	**10,824**	**12,676**
YoY gr. (%)	*11.8*	*13.5*	*22.1*	*17.1*
Cost of Goods Sold	4,403	4,799	6,010	6,991
Gross Profit	3,411	4,067	4,815	5,685
Margin (%)	*43.7*	*45.9*	*44.5*	*44.8*
Employee Cost	609	758	866	1,001
Other Expenses	-	-	1	1
EBITDA	**1,417**	**1,724**	**2,108**	**2,538**
YoY gr. (%)	*6.4*	*21.7*	*22.3*	*20.4*
Margin (%)	*18.1*	*19.4*	*19.5*	*20.0*
Depreciation and Amortization	487	592	666	727
EBIT	**930**	**1,132**	**1,443**	**1,811**
Margin (%)	*11.9*	*12.8*	*13.3*	*14.3*
Net Interest	139	175	188	154
Other Income	22	13	18	20
Profit Before Tax	**814**	**969**	**1,272**	**1,677**
Margin (%)	*10.4*	*10.9*	*11.8*	*13.2*
Total Tax	207	249	325	423
Effective Tax Rate (%)	*25.5*	*25.6*	*25.5*	*25.2*
Profit After Tax	**606**	**721**	**948**	**1,254**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**606**	**729**	**949**	**1,255**
YoY gr. (%)	*(8.9)*	*20.2*	*30.1*	*32.4*
Margin (%)	*7.8*	*8.2*	*8.8*	*9.9*
Extra Ord. Income / (Exp)	-	(8)	-	-
Reported PAT	**606**	**721**	**949**	**1,255**
YoY gr. (%)	*(8.9)*	*18.8*	*31.6*	*32.4*
Margin (%)	*7.8*	*8.1*	*8.8*	*9.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	606	721	949	1,255
Equity Shares O/s (mn)	**33**	**33**	**33**	**33**
EPS (INR)	**18.3**	**21.9**	**28.5**	**37.8**

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)	(419)
Other Non-Current Assets	233	256	279	292
Current Assets				
Investments	-	-	1	1
Inventories	1,286	1,571	1,482	1,724
Trade Receivables	1,353	1,758	2,016	2,396
Cash & Bank Balance	18	13	13	23
Other Current Assets	272	256	274	320
Total Assets	**9,368**	**10,584**	**10,878**	**11,891**
Equity				
Equity Share Capital	166	166	166	166
Other Equity	6,213	6,734	7,550	8,573
Total Networth	**6,379**	**6,900**	**7,716**	**8,739**
Non-Current Liabilities				
Long Term Borrowings	694	741	650	500
Provisions	77	91	104	121
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	527	613
Other Current Liabilities	384	273	471	545
Total Equity & Liabilities	**9,369**	**10,582**	**10,877**	**11,890**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	814	969	1,273	1,678
Add. Depreciation	470	602	664	722
Add. Interest	139	175	188	154
Less Financial Other Income	22	13	18	20
Add. Other	28	(29)	85	41
Op. Profit before WC Changes	1,450	1,717	2,211	2,596
Net Changes-WC	(110)	(439)	(278)	(528)
Direct Tax	(207)	(247)	(325)	(423)
Net Cash from Op. Activities	**1,133**	**1,030**	**1,608**	**1,644**
Capital Expenditures	(1,406)	(1,155)	(905)	(842)
Interest / Dividend Income	22	13	17	19
Others	70	92	99	(174)
Net Cash from Invt. Activities	**(1,314)**	**(1,050)**	**(789)**	**(997)**
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)**	**3**	**12**
Free Cash Flow	(273)	(124)	703	802

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**2,098**	**1,984**	**2,379**	**3,005**
YoY gr. (%)	*9.6*	*4.1*	*17.4*	*24.9*
Raw Material Expenses	1,139	1,050	1,270	1,763
Gross Profit	959	935	1,108	1,241
Margin (%)	*45.7*	*47.1*	*46.6*	*41.3*
EBITDA	**391**	**395**	**479**	**559**
YoY gr. (%)	*16.5*	*16.8*	*25.0*	*19.4*
Margin (%)	*18.6*	*19.9*	*20.1*	*18.6*
Depreciation / Depletion	145	152	155	165
EBIT	**246**	**243**	**323**	**393**
Margin (%)	*11.7*	*12.3*	*13.6*	*13.1*
Net Interest	42	44	48	57
Other Income	4	2	2	6
Profit before Tax	**208**	**202**	**278**	**342**
Margin (%)	*9.9*	*10.2*	*11.7*	*11.4*
Total Tax	53	47	72	86
Effective Tax Rate (%)	*25.6*	*23.5*	*25.8*	*25.2*
Profit After Tax	**155**	**154**	**206**	**256**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**155**	**154**	**206**	**256**
YoY gr. (%)	*9.7*	*13.1*	*26.9*	*18.5*
Margin (%)	*7.4*	*7.8*	*8.7*	*8.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**155**	**154**	**206**	**256**
YoY gr. (%)	*9.7*	*13.1*	*26.9*	*18.5*
Margin (%)	*7.4*	*7.8*	*8.7*	*8.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**155**	**154**	**206**	**256**
Avg. Shares O/s (mn)	28	28	28	28
EPS (INR)	**5.6**	**5.6**	**7.4**	**9.2**

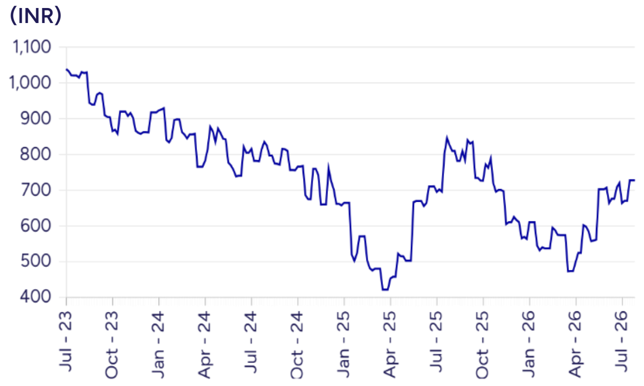
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.3	21.9	28.5	37.8
CEPS	32.9	39.8	48.6	59.7
BVPS	192.0	207.6	232.2	263.0
FCF	(8.2)	(3.7)	21.1	24.1
DPS	2.0	4.0	6.0	7.0
Return Ratio (%)				
RoCE	12.1	13.2	15.7	18.6
ROIC	9.1	9.8	11.7	13.9
RoE	9.8	11.0	13.0	15.3
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	102	104	100	101
Valuation (x)				
PER	37.9	31.5	24.2	18.3
P/B	3.6	3.3	2.9	2.6
P/CEPS	21.0	17.4	14.2	11.6
EV/EBITDA	17.4	14.5	11.6	9.6
EV/Sales	3.1	2.8	2.2	1.9
Dividend Yield (%)	0.2	0.5	0.8	1.0
FCFF Yield (%)	(1.2)	-	3.0	3.4
PEG Ratio	(4.3)	1.5	0.8	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	703	695
2	11-May-26	Accumulate	662	585
3	09-Apr-26	Accumulate	650	549
4	09-Feb-26	Accumulate	697	546
5	08-Jan-26	Accumulate	746	608
6	29-Oct-25	Accumulate	782	733
7	08-Oct-25	Accumulate	821	761
8	28-Jul-25	Accumulate	805	761
9	09-Jul-25	Accumulate	723	704
10	20-May-25	Accumulate	636	565

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Kansai Nerolac Paints	Accumulate	248	208
2	Mold-tek Packaging	Accumulate	703	695

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

ANALYST CERTIFICATION

Indian Clients

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