PL Capital
PRABHUDAS LILLADHER

February 9, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	697		746	
Sales (Rs. m)	9,993	11,613	10,159	11,805
% Chng.	*(1.6)*	*(1.6)*		
EBITDA (Rs. m)	2,073	2,445	2,008	2,374
% Chng.	*3.2*	*3.0*		
EPS (Rs.)	28.7	36.9	27.6	35.9
% Chng.	*3.8*	*3.0*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	7,813	8,658	9,993	11,613
EBITDA (Rs. m)	1,417	1,714	2,073	2,445
Margin (%)	*18.1*	*19.8*	*20.7*	*21.1*
PAT (Rs. m)	606	716	953	1,227
EPS (Rs.)	18.3	21.5	28.7	36.9
Gr. (%)	*(8.9)*	*18.0*	*33.1*	*28.8*
DPS (Rs.)	2.0	4.0	6.0	7.0
Yield (%)	*0.4*	*0.7*	*1.1*	*1.3*
RoE (%)	*9.8*	*10.7*	*13.0*	*14.9*
RoCE (%)	*12.1*	*13.4*	*16.0*	*18.4*
EV/Sales (x)	2.5	2.3	2.0	1.7
EV/EBITDA (x)	14.0	11.5	9.4	7.9
PE (x)	29.9	25.3	19.0	14.8
P/BV (x)	2.8	2.6	2.3	2.1

Key Data	**MOLT.BO | MTEP IN**
52-W High / Low	Rs.893 / Rs.410
Sensex / Nifty	84,066 / 25,867
Market Cap	Rs.18bn/ $ 200m
Shares Outstanding	33m
3M Avg. Daily Value	Rs.31.85m

Shareholding Pattern (%)

Promoter's	33.07
Foreign	20.12
Domestic Institution	10.36
Public & Others	36.45
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.0)	(30.8)	(1.2)
Relative	(7.6)	(34.3)	(8.5)

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Mold-tek Packaging (MTEP IN)

Rating: ACCUMULATE | CMP: Rs546 | TP: Rs697

Near term outlook healthy, Paints to drive growth

Quick Pointers:

- Pharma sales to clock Rs500mn+ in value for FY27
- EBITDA growth for FY27 to come at ~20+%

We increase our FY27/FY28 estimate by3.8%/3.0% led by 1) healthy demand outlook in near term with double digit volume growth guidance. 2) Improving capacity utilization with 70%+ expected for FY27 3) strong demand in pharma and pick up in Lubes from FY27 onwards and 4) healthy order flow outlook from ABG. MTEP revenue were miss on our estimates amidst extended monsoon and shorter festive period while PAT were beat led by healthy GM and lower other expenses. EBIDTA/kg came in at Rs40.3(Adjusted of labour code impact) vs Rs39/Rs36.5 in 2Q26/3Q25

We believe LT drivers for MTEP remain intact given 1) rising business from leading paint & FMCG companies, visible recovery in lubes, and scale up in pharma business. 2) Company received incremental orders from new customers, with more than seven orders during Q3. & 3) Capacity enhancements at Cheyyar and Panipat with growing demand from ABG will enable increase in capacity utilization from Q4FY26 onwards. We estimate EBIDTA/kg to increase to Rs44.7/47.3 over FY27 and FY28. We estimate a 15.8% Sales CAGR & 30.9% EPS CAGR over FY26-FY28. We assign a PE of 20x on Dec27 valuing the company at Rs697. Retain 'Accumulate'.

Sales grew 4.1%, Volumes grew 5.9%: Revenues grew by 4.1% YoY to Rs2bn (PLe: Rs2.078bn). Gross margins expanded by 196bps YoY to 47.1% (Ple: 45.2%). EBITDA grew by 16.8% YoY to Rs395mn (PLe:Rs391mn); Margins expanded by 217bps YoY to 19.9% (PLe:18.8%). Adj PAT grew by 13.1% YoY to Rs154mn (PLe:Rs149mn)

Concall Takeaways: 1) Q3 demand remained impacted due to shorter festive season and extended rainfall. 2) Demand remained strong in January, delivering double-digit volume growth, while February continues to see a healthy order book. 3) ABG volume grew by 21% in Q3, while APNT is picking up good led by increasing RCCB adoption. 4) Pharma revenue is likely to cross Rs320mn in FY26, while it is expected to reach Rs~500mn by FY27 led by entry into Eye- droppers, Nasal spray and 28 CRC closures. 5)FY26 volume guidance trimmed to ~41–42k, FY26 revenue exit guided at ~Rs8.7bn. 6) FY27 outlook constructive: management targets Rs10bn revenue with 12–15% volume growth. 7) Volumes in lubes declined due to exit from low-margin PSU tenders (BPCL) and non-participation in low-grade DEF products. 8) Capex for FY26 to come at Rs1200mn, while for FY27 it is expected to be at Rs80-85mn with 20-25mn to be utilized for Pharma 9) Capacity utilization from last two quarters remained at 62.5%, however it is improving and likely to go above 70% in near to medium term. 10)Panipat plant ramp-up progressing well with 8–10 active clients, expected to double over the next season. 11)25+ pharma clients have approved facilities, with more yet to scale commercial volumes. 12) MOU with Swiggy for restaurant and food pack will improve reach across food delivery ecosystem.

Exhibit 1: Sales up 4.1% YoY, EBITDA margins up by 217bps YoY

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**1,984**	**1,907**	**4.1**	**2,098**	**6,488**	**5,787**	**12.1**
Gross Profit	935	861	8.6	959	2,958	2,528	17.0
% of NS	*47.1*	*45.1*	*1.96*	*45.7*	*45.6*	*43.7*	*1.9*
Other Expenses	540	523	3.3	567	1,704	1,497	13.8
% of NS	*27.2*	*27.4*	*(0.21)*	*27.1*	*26.3*	*25.9*	*0.4*
EBITDA	**395**	**338**	**16.8**	**391**	**1,254**	**1,031**	**21.6**
Margins %	*19.9*	*17.7*	*2.17*	*18.6*	*19.3*	*17.8*	*1.5*
Depreciation	152	124	22.5	145	437	359	21.8
Interest	44	34	29.0	42	128	99	29.5
Other Income	2	2	50.1	4	12	17	(27.0)
PBT	**191**	**182**	**5.0**	**208**	**699**	**590**	**18.4**
Tax	47	45	4.5	53	177	148	19.8
Tax rate %	*24.8*	*24.9*	*(0.12)*	*25.6*	*25.3*	*25.0*	*0.3*
Adjusted PAT	**154**	**136**	**13.1**	**155**	**525**	**443**	**18.5**

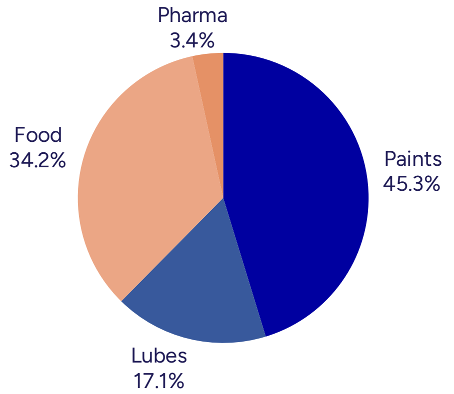
Source: Company, PL

Exhibit 2: Overall volume went up by 5.9% in 3QFY26, Paints up 8.0%, F&F 21.7% and lubes decline 19.7%

Y/E Mar	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Volumes	9,071	9,894	9,381	9,247	9,734	11,378	10,018	9,808
YoY Change (%)	*0.0*	*7.5*	*6.9*	*7.5*	*7.3*	*15.0*	*6.8*	*5.9*
EBIDTA/ Kg	**39.1**	**36.1**	**35.8**	**36.6**	**39.3**	**41.1**	**39.0**	**40.3**
Growth %	*-0.4%*	*-5.2%*	*-2.3%*	*3.8%*	*0.5%*	*13.9%*	*9.1%*	*10.3%*
Realization	-4.3	-1.7	5.4	7.7	7.2	7.3	2.9	-1.9
Paints	**4200**	**4483**	**4688**	**4439**	**4413**	**5593**	**4845**	**4795**
Growth %	*-10.4*	*1.5*	*5.1*	*16.8*	*5.1*	*24.8*	*3.4*	*8.0*
Volume Share	46.3%	45.4%	49.4%	48.7%	46.0%	49.2%	49.6%	49.8%
Lubes	**2350**	**2574**	**2052**	**2090**	**2455**	**2398**	**1776**	**1679**
Growth %	*-1.9*	*-0.2*	*-5.1*	*-7.9*	*4.5*	*-6.8*	*-13.5*	*-19.7*
Volume Share	25.9%	26.1%	21.6%	22.9%	25.6%	21.1%	18.2%	17.4%
F&F	**2521**	**2818**	**2745**	**2589**	**2717**	**3196**	**3141**	**3151**
Growth %	*26.9*	*26.7*	*27.3*	*2.3*	*7.8*	*13.4*	*14.4*	*21.7*
Volume Share	27.8%	28.5%	28.9%	28.4%	28.3%	28.1%	32.2%	32.7%
Total Volume Tons	**9071**	**9875**	**9486**	**9118**	**9585**	**11187**	**9762**	**9625**
Vol Growth	*0.0%*	*7.1%*	*8.0%*	*6.0%*	*5.7%*	*13.3%*	*2.9%*	*5.6%*
Realization Growth	*-4.3%*	*-1.3%*	*4.2%*	*9.3%*	*8.9%*	*9.0%*	*6.7%*	*-1.5%*
Sales per kg (Rs)	195	199	202	209	211	215	215	206

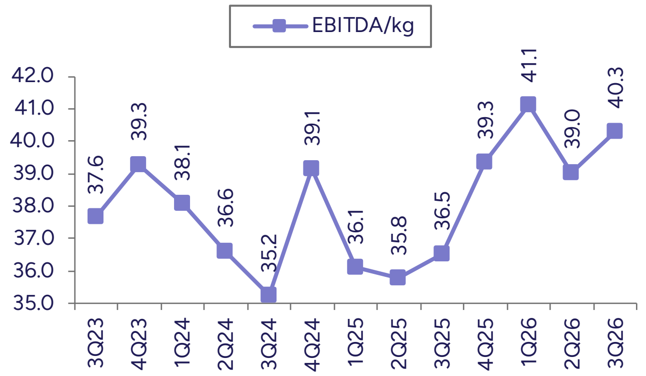
Source: Company, PL

Exhibit 3: Paints business increased to 45.3% from 44.1%



Source: Company, PL

Exhibit 4: EBITDA/Kg (Adj of Labour impact) Rs 40.3 in 3Q26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**7,813**	**8,658**	**9,993**	**11,613**
YoY gr. (%)	*11.8*	*10.8*	*15.4*	*16.2*
Cost of Goods Sold	4,523	4,727	5,449	6,318
Gross Profit	3,291	3,932	4,544	5,295
Margin (%)	*42.1*	*45.4*	*45.5*	*45.6*
Employee Cost	609	684	769	894
Other Expenses	-	-	1	1
EBITDA	**1,417**	**1,714**	**2,073**	**2,445**
YoY gr. (%)	*6.4*	*20.9*	*20.9*	*18.0*
Margin (%)	*18.1*	*19.8*	*20.7*	*21.1*
Depreciation and Amortization	487	596	654	705
EBIT	**930**	**1,118**	**1,419**	**1,740**
Margin (%)	*11.9*	*12.9*	*14.2*	*15.0*
Net Interest	139	173	160	121
Other Income	22	16	19	21
Profit Before Tax	**814**	**961**	**1,278**	**1,639**
Margin (%)	*10.4*	*11.1*	*12.8*	*14.1*
Total Tax	207	245	326	413
Effective tax rate (%)	*25.5*	*25.5*	*25.5*	*25.2*
Profit after tax	**606**	**716**	**952**	**1,226**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**606**	**716**	**953**	**1,227**
YoY gr. (%)	*(8.9)*	*18.0*	*33.1*	*28.8*
Margin (%)	*7.8*	*8.3*	*9.5*	*10.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**606**	**716**	**953**	**1,227**
YoY gr. (%)	*(8.9)*	*18.0*	*33.1*	*28.8*
Margin (%)	*7.8*	*8.3*	*9.5*	*10.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	606	716	953	1,227
Equity Shares O/s (m)	**33**	**33**	**33**	**33**
EPS (Rs)	**18.3**	**21.5**	**28.7**	**36.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,610**	**8,810**	**9,610**	**10,360**
Tangibles	7,562	8,759	9,556	10,303
Intangibles	48	51	54	57
Acc: Dep / Amortization	**2,181**	**2,777**	**3,432**	**4,139**
Tangibles	2,154	2,745	3,395	4,096
Intangibles	27	32	37	43
Net fixed assets	**5,430**	**6,033**	**6,178**	**6,222**
Tangibles	5,408	6,014	6,161	6,207
Intangibles	21	19	17	14
Capital Work In Progress	304	150	200	200
Goodwill	-	-	-	-
Non-Current Investments	329	174	160	406
Net Deferred tax assets	(270)	(295)	(327)	(369)
Other Non-Current Assets	283	289	297	308
Current Assets				
Investments	-	-	1	1
Inventories	1,286	1,165	1,344	1,558
Trade receivables	1,353	1,660	1,916	2,227
Cash & Bank Balance	18	39	25	31
Other Current Assets	272	272	313	363
Total Assets	**9,368**	**9,878**	**10,544**	**11,442**
Equity				
Equity Share Capital	166	166	166	166
Other Equity	6,213	6,794	7,548	8,542
Total Networth	**6,379**	**6,961**	**7,714**	**8,708**
Non-Current Liabilities				
Long Term borrowings	694	700	500	200
Provisions	77	87	98	114
Other non current liabilities	57	53	53	53
Current Liabilities				
ST Debt / Current of LT Debt	1,063	950	900	900
Trade payables	444	414	478	554
Other current liabilities	384	419	473	544
Total Equity & Liabilities	**9,369**	**9,879**	**10,543**	**11,442**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	814	961	1,279	1,640
Add. Depreciation	470	591	650	701
Add. Interest	139	173	160	121
Less Financial Other Income	22	16	19	21
Add. Other	28	9	8	18
Op. profit before WC changes	1,450	1,734	2,096	2,480
Net Changes-WC	(110)	(184)	(372)	(446)
Direct tax	(207)	(245)	(326)	(413)
Net cash from Op. activities	**1,133**	**1,305**	**1,398**	**1,621**
Capital expenditures	(1,406)	(1,031)	(836)	(737)
Interest / Dividend Income	22	16	18	20
Others	70	145	16	(244)
Net Cash from Invt. activities	**(1,314)**	**(870)**	**(802)**	**(961)**
Issue of share cap. / premium	(72)	(68)	(66)	(33)
Debt changes	494	(107)	(250)	(300)
Dividend paid	(100)	(66)	(133)	(199)
Interest paid	(139)	(173)	(160)	(121)
Others	-	-	1	1
Net cash from Fin. activities	**184**	**(414)**	**(608)**	**(653)**
Net change in cash	**3**	**21**	**(12)**	**7**
Free Cash Flow	(273)	274	562	884

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	18.3	21.5	28.7	36.9
CEPS	32.9	39.5	48.4	58.1
BVPS	192.0	209.5	232.1	262.1
FCF	(8.2)	8.2	16.9	26.6
DPS	2.0	4.0	6.0	7.0
Return Ratio(%)				
RoCE	12.1	13.4	16.0	18.4
ROIC	9.1	10.0	12.0	13.8
RoE	9.8	10.7	13.0	14.9
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.1
Net Working Capital (Days)	102	102	102	102
Valuation(x)				
PER	29.9	25.3	19.0	14.8
P/B	2.8	2.6	2.3	2.1
P/CEPS	16.6	13.8	11.3	9.4
EV/EBITDA	14.0	11.5	9.4	7.9
EV/Sales	2.5	2.3	2.0	1.7
Dividend Yield (%)	0.4	0.7	1.1	1.3

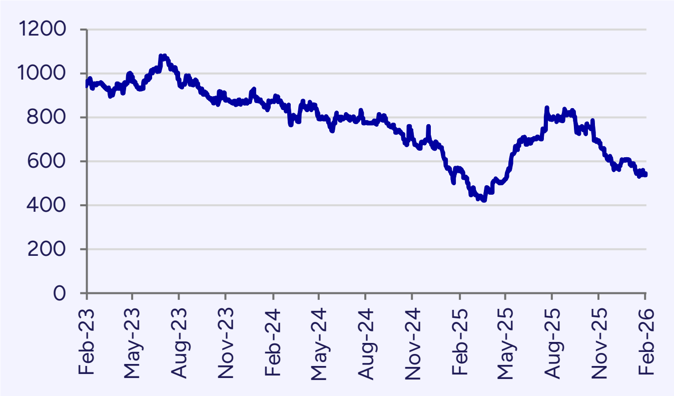
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**2,026**	**2,406**	**2,098**	**1,984**
YoY gr. (%)	*14.6*	*22.3*	*9.6*	*4.1*
Raw Material Expenses	1,144	1,341	1,139	1,050
Gross Profit	882	1,065	959	935
Margin (%)	*43.6*	*44.3*	*45.7*	*47.1*
EBITDA	**383**	**468**	**391**	**395**
YoY gr. (%)	*7.9*	*31.0*	*16.5*	*16.8*
Margin (%)	*18.9*	*19.4*	*18.6*	*19.9*
Depreciation / Depletion	128	140	145	152
EBIT	**255**	**327**	**246**	**243**
Margin (%)	*12.6*	*13.6*	*11.7*	*12.3*
Net Interest	40	42	42	44
Other Income	8	6	4	2
Profit before Tax	**222**	**292**	**208**	**202**
Margin (%)	*11.0*	*12.1*	*9.9*	*10.2*
Total Tax	60	76	53	47
Effective tax rate (%)	*26.8*	*26.1*	*25.6*	*23.5*
Profit after Tax	**163**	**216**	**155**	**154**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**163**	**216**	**155**	**154**
YoY gr. (%)	*(9.5)*	*30.5*	*9.7*	*13.1*
Margin (%)	*8.0*	*9.0*	*7.4*	*7.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**163**	**216**	**155**	**154**
YoY gr. (%)	*(9.5)*	*30.5*	*9.7*	*13.1*
Margin (%)	*8.0*	*9.0*	*7.4*	*7.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**163**	**216**	**155**	**154**
Avg. Shares O/s (m)	28	28	28	28
EPS (Rs)	**5.9**	**7.8**	**5.6**	**5.6**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	746	608
2	29-Oct-25	Accumulate	782	733
3	08-Oct-25	Accumulate	821	761
4	28-Jul-25	Accumulate	805	761
5	09-Jul-25	Accumulate	723	704
6	20-May-25	Accumulate	636	565
7	09-Apr-25	Accumulate	621	470

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Kansai Nerolac Paints	Accumulate	248	222
2	Mold-tek Packaging	Accumulate	782	733

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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