

Mold-Tek Packaging Ltd.

Q3FY26 Result Update

10 Feb 2026

Mold-Tek Packaging Ltd.

Pharma, Vibe and Food & FMCG to Lead Growth Momentum

CMP
Rs. 542

1Y TP
Rs. 639

3Y TP
Rs. 1,042

3Y upside
(Inc. Div)
98%

BUY

Mold-Tek Packaging Limited (MTPL) revenues increased by 4.1% YoY to Rs. 198.4 crore in Q3FY26, mainly led by ~6% YoY volume growth. In terms of segments, Food volume growth increased by ~22% YoY, Q Pack by ~34% YoY, Pharma volumes grew ~190% YoY, and Paints reported modest growth, partially offset by Lubes volumes, which declined ~20% YoY. Q3 volumes on a QoQ basis declined marginally, reflecting seasonally softer demand during the quarter. EBITDA/kg improved ~7% YoY to ~Rs. 39.4/kg due to favourable change in product mix with higher contribution from Pharma and Food & FMCG. However, on a QoQ basis, EBITDA/kg remained broadly flat, as benefits from mix improvement were offset by lower utilisation levels during the quarter. PAT came in at Rs. 14.4 crore, up ~5.2% YoY but down ~7.3% QoQ, largely tracking operating performance.

- **Near & long-term Outlook :** The company expects double-digit volume growth in Q4FY26E, driven by seasonally strong pharma demand, continued scale-up in ABG volumes, ramp-up in Asian Paints volumes from January onwards (supported by RCP compliance), and improved FMCG traction. From a longer-term perspective, we expect sustained strong double-digit volume growth, supported by a doubling of FMCG clients, higher paints volumes led by ABG and Asian Paints, and a ~Rs 250 crore opportunity from Vibe over the next five years. Additionally, the company is developing new pharma clients in eye-drop and nasal segments and has signed an MoU with Swiggy, which could emerge as another long-term growth driver. MTPL's ongoing transition from a paint-heavy business (currently ~47% of revenues) to a more diversified, higher-margin mix led by FMCG and pharma packaging is expected to support medium-term growth. With improving utilization and volume ramp-up driven by product and vertical expansion, we project a robust ~17% revenue CAGR over FY25–29E.
- **Premiumization and margin expansion :** The company has invested ~Rs 400 crore during FY23–25 in capacity expansion. As utilization levels rise, operating leverage is expected to kick in from FY26E onwards. Additionally, a growing share of high-margin FMCG, Vibe and pharma packaging (rising from Rs 11 crore in FY25 to Rs 132 crore by FY29E) and sustained cost efficiency from backward integration will enhance profitability. We expect EBITDA/kg to increase from Rs 37 in FY25 to Rs 47 in FY29E, translating into a 19% EBITDA CAGR over FY25–29E. Improved asset turnover (1.0x in FY25 → 1.3x in FY29E) should lift RoCE from 11% in FY25 to 20% by FY29E.

Valuation and View: Factoring in near-term weakness in 9MFY26 and softer demand in the lubes segment, we have revised our FY26E revenue and PAT estimates downward by 1% and 6%, respectively. We have also lowered our valuation multiple from 30x to 22x to reflect near-term challenges. Additionally, we have introduced FY29E estimates into our model. Our revised three-year target price now stands at Rs 1,042, based on a 22x PE multiple (PEG < 1). **While we had earlier recommended a staggered buying approach due to short-term volatility, we now believe the risk-reward has turned favourable. Accordingly, we upgrade our stance to Buy at current levels,** supported by attractive valuation and MTPL's strong competitive moat and improving visibility in margin-accretive diversification.

Key Risks: Slowdown in FMCG/Pharma client addition, high capex intensity and asset turnover risk, and client concentration in paints.

Particulars (Rs. Cr)	Revenue	EBITDA %	PAT %	EPS	ROE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2025	781	18.1	7.8	18.2	9.5	11.4	29.7	13.9	2.3
2026E	893	19.0	8.0	21.5	10.1	12.6	25.2	11.7	2.0
2027E	1056	19.4	9.1	29.0	12.1	15.1	18.7	9.5	1.7
2028E	1244	19.6	10.1	37.8	13.7	17.7	14.3	7.7	1.4
2029E	1462	19.6	10.8	47.4	14.9	19.9	11.4	6.3	1.2

10 February 2025

Industry Packaging

Key Stock Data

Bloomberg	MTEP IN
Shares o/s (No's Cr)	3.32
Market Cap (Rs. Cr)	1,801
52 wk High-Low	Rs. 893 - Rs. 410
20D ADV (In '000)	38.5
Index	BSE - SMLCAP
F&O	N/A

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	33.1	33.1	33.1
Institutions	30.5	30.7	30.3
Public	36.4	36.2	36.6

Stock Performance (%)

	1M	6M	12M
MTEP IN	(7.0)	(30.7)	(0.5)
BSE SmallCap	0.4	(2.6)	0.6

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Q3FY26 Results Summary

(In Rs cr)

Description (INR Cr)	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY	Q3FY26 Midas Estimate	Q3FY26 Beat/Miss
Net Sales	198.4	209.8	190.7	-5.4%	4.1%	216.0	-8.1%
RM Cost	105.0	113.9	104.6	-7.8%	0.3%		
Gross Profit	93.5	95.9	86.1	-2.5%	8.6%		
Gross Margin	47.1%	45.7%	45.1%	140 bps	196 bps		
Operating & Manufacturing Expenses	35.6	38.8	36.5	-8.2%	-2.6%		
Employee Cost	19.4	18.0	15.7	8.2%	23.6%		
EBITDA	38.4	39.1	33.8	-1.7%	13.6%	41.0	-6.3%
EBITDA Margin	19.4%	18.6%	17.7%	72 bps	163 bps	19.0%	37 bps
Other Income	0.2	0.4	0.2	-38.8%	50.1%		
Depreciation	15.2	14.5	12.4	4.6%	22.5%		
EBIT	23.5	25.0	21.6	-6.0%	8.8%		
EBIT Margin	11.8%	11.9%	11.3%	-7 bps	52 bps		
Interest	4.4	4.2	3.4	5.2%	29.0%		
PBT	19.1	20.8	18.2	-8.3%	5.0%		
Tax	4.7	5.3	4.5	-11.0%	4.5%		
Tax Rate	24.8%	25.6%	24.9%	-76 bps	-12 bps		
Adj Profit After Tax	14.4	15.5	13.6	-7.3%	5.2%	16.7	-14.1%
PAT Margin	7.2%	7.4%	7.2%	-15 bps	8 bps	7.7%	-50 bps
EPS	4.3	4.7	4.1	-7.3%	5.1%	5.0	-14.0%

Source: Company, Spark PWM

Q3FY26 Conference Call – Key Takeaways

Financial highlights of Q3FY26

- Management highlighted that Q3 is structurally the weakest quarter, yet the company delivered ~6% YoY volume growth, reflecting resilience in core segments despite extended monsoons and a shorter festive season.
- Revenue for the quarter stood at Rs. 198.4 cr, up 4.1% YoY but down 5.4% QoQ, with the sequential softness attributed to seasonal factors rather than demand loss.
- EBITDA grew ~14% YoY to Rs. 38.4 cr, with EBITDA margin expanding to 19.4%, supported by better product mix and higher contribution from value-added segments.
- EBITDA per kg stood at ~Rs. 39.4/kg, improving YoY and remaining broadly stable QoQ, which management attributed to pricing discipline and mix improvement despite lower utilisation.
- PAT increased ~5% YoY to Rs. 14.4 cr, while remaining soft sequentially in line with operating performance; margins remained broadly stable.

Operational highlights of Q3FY26

- **Paints:** Management indicated that overall paint demand remained muted due to seasonality; however, Birla Opus (Grasim) continued to scale up during the quarter, partially offsetting flattish demand from legacy paint players.
- **Lubes:** The segment witnessed a decline during the quarter. Management cited extended rainfall impacting goods movement and continued rationalisation of low-margin SKUs; recovery is expected to trail broader industrial activity.
- **Food & FMCG:** The segment delivered strong volume growth, driven by increased traction in food containers and QSR packaging. Management noted that demand momentum has improved meaningfully since January.
- **Pharma:** Pharma remained the standout performer with ~190% YoY volume growth. Management highlighted that over 25 customers have approved facilities, with commercial supplies commencing for multiple MNC clients during the quarter.
- Capacity utilisation moderated to ~62–63%, reflecting seasonal demand softness; management expects utilisation to normalise above 70% in Q4.
- **Operations:** Ongoing consolidation of Hyderabad manufacturing units continued during the quarter, aimed at improving operational efficiency and reducing inter-unit inefficiencies.

Outlook

- Management reiterated that Q4 is expected to deliver double-digit volume growth, with demand already turning strong in January and February, following a seasonally weak Q3.
- In the Paints segment, management expects overall demand from incumbent players to remain steady. Grasim (Birla Opus / ABG) remains the key growth driver, having delivered ~21% growth in Q3FY26, with continued double-digit growth expected as capacity ramps up, including at Mahad. Asian Paints, which had reported low single-digit growth earlier, has begun showing improvement from January onwards after Mold-Tek developed compliant formulations meeting the 40–50% recycled plastic (RCP) requirement; management expects this to support double-digit growth going forward.
- Food & FMCG and Pharma will remain the primary growth drivers, supported by capacity additions, improving customer traction, and higher share of value-added products.
- Pharma revenues are expected to reach ~Rs. 32–35 crore in FY26, with management also indicating an internal target of Rs. 50–55 crore as commercial orders ramp up. The company remains confident of achieving Rs. 90 crore by FY28E and scaling to Rs. 150–180 crore over the next five years.
- Management clarified that the pharma ramp-up will be gradual, driven by phased scale-up at existing clients post approvals rather than sharp one-time additions. Revenue visibility is expected to improve meaningfully from H2FY26 onwards.
- Capex remains focused on Pharma expansion, with construction at the Mahad facility now commenced to support Grasim volumes and improve logistics efficiency over the medium term.
- Strategic initiatives include the MoU with Vibe Generation (UK) for high-precision caps and closures, addressing a ~USD 1 bn global market with potential revenue of USD 25–30 mn over the next five years, strengthening Mold-Tek's export-oriented, high-margin portfolio.
- The company has also entered into a partnership with Swiggy to deepen its presence in food delivery and QSR packaging; management highlighted this as a long-term volume and visibility opportunity, rather than an immediate step-change in revenues.

Midas Telescopic View

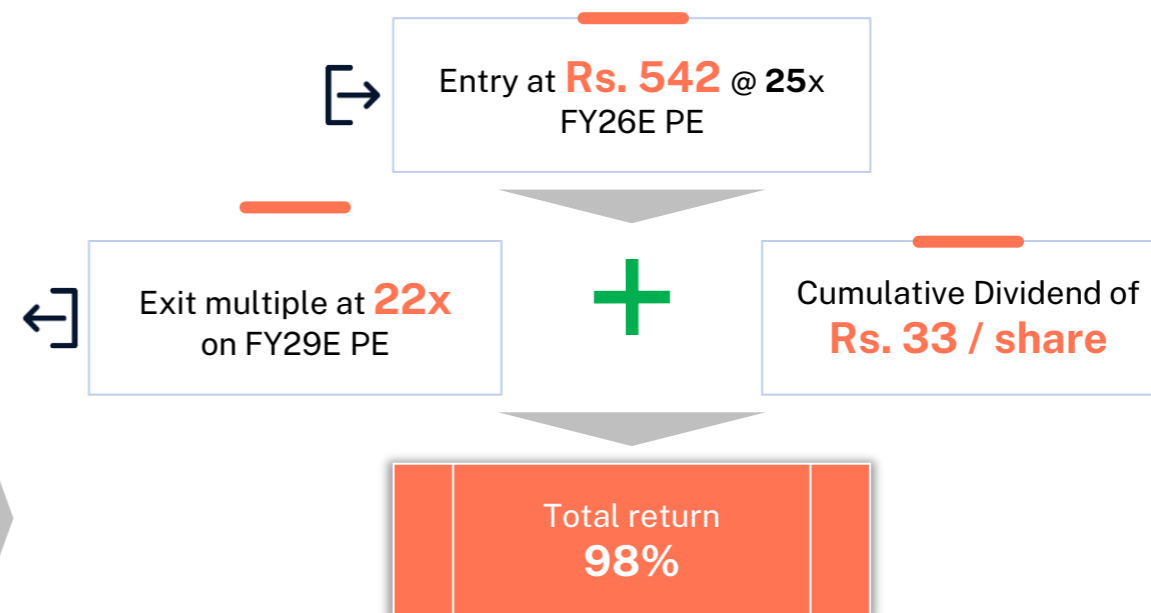
Over FY25–FY29E, Mold-Tek Packaging is expected to deliver revenue and EPS CAGR of ~17.0% and ~27.0%, supported by strong growth in high-margin Pharma and FMCG, recovery in Paints demand, and rising IML adoption across industries. EBITDA margin is projected to expand to ~19.6% by FY29E, aided by structural benefits of backward integration, capacity ramp-up at new plants, premiumization through IML, and operating leverage from automation and efficiency gains.

PAT to grow at a ~27.0% CAGR (FY25-FY29E)

	FY21-FY25	FY25-29E CAGR
Revenues CAGR	13.0%	17.0%
Gross Margin (%)	42.1%	44.0%
EBITDA CAGR	10.6%	19.2%
EBITDA Margin (%)	18.9%	19.2%
EPS CAGR	2.0%	27.0%
Fixed Asset Turnover (x)	1.4	1.1
Net Working Capital Days	109	108
Cumulative Capex (Rs. Cr)	447	358
Cash as a % of CE	1.0%	0.9%
Capital Employed (Rs. Cr)	599	947

Normalization in return metrics

Particulars. (average)	FY21-FY25	FY25-29E CAGR
RoE (%)	13.6%	12.1%
RoCE (%)	16.3%	15.3%
PE	29.0	19.9
Average 1 yr fwd	16.4	16.8
Peak 1 yr fwd	29.7	25.2



Sensitivity Analysis

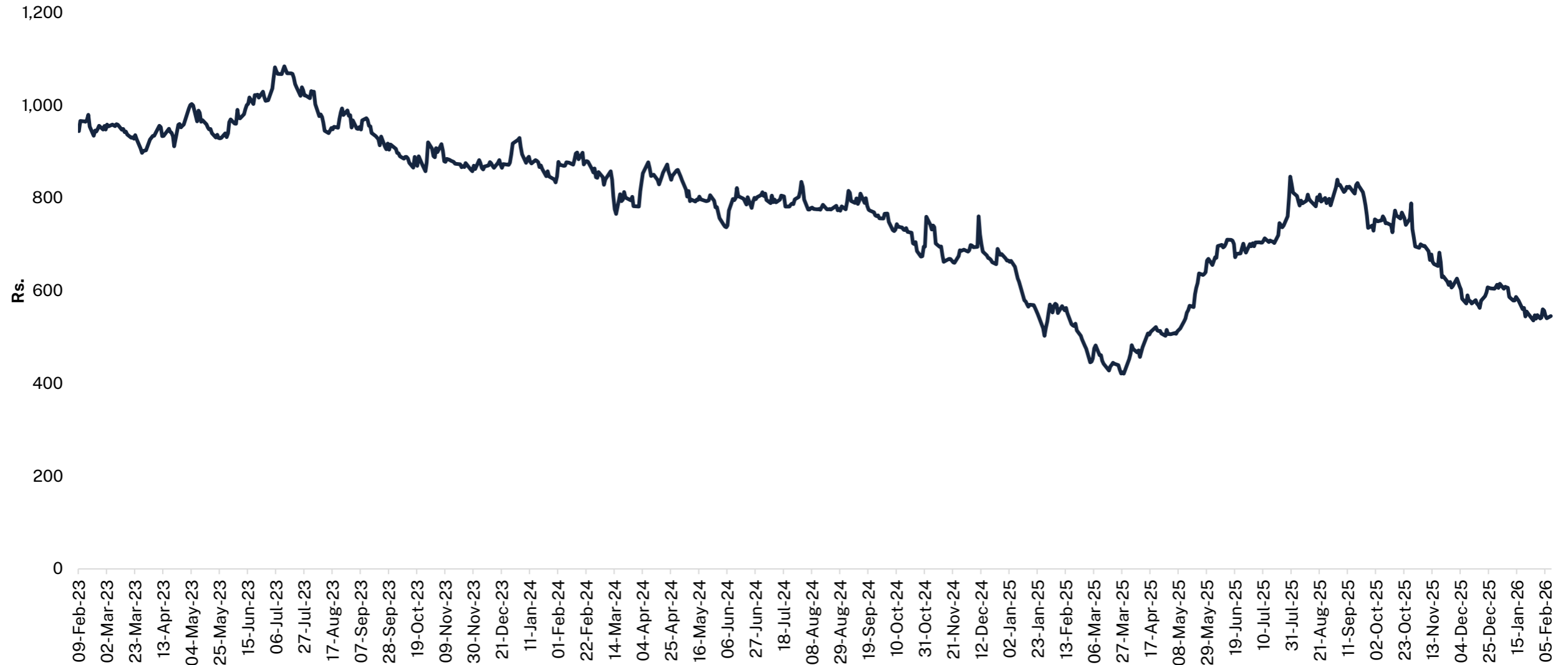
PE Multiple	FY29E EPS (Rs/Share)	Price Target (Rs/Share)	Dividend (Rs/Share)	Total Upside
20x	47	947	33	81%
22x	47	1,042	33	98%
24x	47	1,137	33	116%

Change in Estimates

RS cr	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	893	1,056	1,244	1,462	902	1,067	1,261	-1%	-1%	-1%
EBITDA	170	205	244	286	171	207	248	-1%	-1%	-1%
EBITDA Margin	19.0%	19.4%	19.6%	19.6%	18.9%	19.4%	19.6%	9 bps	9 bps	0 bps
Adj Profit After Tax	71	97	126	157	75	101	132	-6%	-5%	-5%
PAT Margin	7.9%	9.1%	10.1%	10.8%	8.3%	9.5%	10.5%	-40 bps	-34 bps	-42 bps
EPS	21	29	38	47	23	30	40	-6%	-5%	-5%

3-Year Price Chart

Mold-Tek Packaging Ltd.



Source: Bloomberg, Spark PWM Pvt. Ltd.

Financial Summary

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss					
Revenue	781	893	1,056	1,244	1,462
Gross profit	341	396	468	554	632
EBITDA	142	170	205	244	286
Depreciation	49	57	62	67	73
EBIT	93	113	143	177	214
Other Income	2	2	2	2	2
Interest expense	14	17	16	11	5
Exceptional items	0.00	0.82	0.00	0.00	0.00
PBT	81	98	129	168	210
Reported PAT (after minority interest)	61	71	97	126	157
Adj PAT	61	71	97	126	157
EPS (Rs.)	18.2	21.5	29.0	37.8	47.4
Balance Sheet					
Net Worth	638	706	796	914	1,055
Total debt	176	191	151	86	21
Other liabilities and provisions	123	133	157	188	225
Total Networth and liabilities	937	1,030	1,104	1,188	1,301
Gross Fixed assets	758	876	956	1,036	1,116
Net fixed assets	541	602	619	632	640
Capital work-in-progress	30	11	6	1	1
Intangible Assets	2	2	2	2	2
Investments	32	32	32	32	32
Cash and bank balances	2	9	8	6	20
Loans & advances and other assets	1	1	2	2	2
Net working capital	329	373	436	514	605
Total assets	937	1,030	1,104	1,188	1,301
Capital Employed	814	896	947	1,000	1,076
Invested Capital (CE - cash - CWIP)	781	876	933	993	1,055
Net debt	174	182	143	80	1
Cash Flows					
Cash flows from Operations (Pre-tax)	126	137	168	199	233
Cash flows from Operations (post-tax)	110	111	136	157	180
Capex	-124	-98	-75	-75	-80
Free cashflows	-14	13	61	82	100
Free cashflows (post interest costs)	-28	-4	45	71	95
Cash flows from Investing	-136	-98	-75	-75	-80
Cash flows from Financing	25	-6	-62	-84	-87
Total cash & liquid investments	2	9	8	6	20

All figures in Rs. Cr

	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)					
Revenue	11.8	14.3	18.2	17.8	17.6
EBITDA	6.3	20.0	20.8	19.0	17.1
Adj PAT	-9.1	17.9	35.2	30.1	25.4
Margin ratios					
Gross	43.7%	44.3%	44.3%	44.5%	43.2%
EBITDA	18.1%	19.0%	19.4%	19.6%	19.6%
Adj PAT	7.8%	8.0%	9.1%	10.1%	10.8%
Performance ratios					
Pre-tax OCF/EBITDA	89.3%	80.3%	82.0%	81.5%	81.6%
OCF/IC (%)	14.1%	12.7%	14.6%	15.8%	17.1%
RoE (%)	9.5%	10.1%	12.1%	13.7%	14.9%
RoCE (%)	11.4%	12.6%	15.1%	17.7%	19.9%
Fixed asset turnover (x)	1.0	1.0	1.1	1.2	1.3
Total asset turnover (x)	0.8	0.9	1.0	1.0	1.1
Financial stability ratios					
Net Debt to Equity (x)	0.3	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	1.2	1.1	0.7	0.3	0.0
Interest cover (x)	6.7	6.5	8.8	15.8	42.3
Working capital days	108	108	108	108	108
Valuation metrics					
Fully Diluted Shares (Cr)	3.3	3.3	3.3	3.3	3.3
Market cap (Rs. Cr)	1,800.8				
P/E (x)	29.7	25.2	18.7	14.3	11.4
P/OCF(x)	16.3	16.2	13.3	11.5	10.0
EV (Rs.Cr) (ex-CWIP)	1,974.6	1,982.4	1,943.6	1,880.4	1,801.6
EV/ EBITDA (x)	13.9	11.7	9.5	7.7	6.3
EV/ OCF(x)	17.9	17.8	14.3	12.0	10.0
FCF Yield	-1.5%	-0.2%	2.5%	3.9%	5.3%
Price to BV (x)	2.82	2.55	2.26	1.97	1.71
Dividend pay-out (%)	16.5	16.5	20.0	20.0	35.0
Dividend yield (%)	0.6	0.7	1.1	1.4	3.1
Cash as a % of CE	0.2%	1.0%	0.8%	0.6%	1.8%

Source: Company, Spark PWM Pvt. Ltd.

Glossary

CAPEX	Capital Expenditure
MT	Metric Ton
Bn	Billion
CAGR	Compounded Annual Growth Rate
CMP	Current Market Price
EBIT	Earning Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
P/E	Price to Earnings
PBT	Profit Before Tax
RoE	Return on Equity

RoCE	Return on Capital Employed
RoIC	Return on Invested Capital
R&D	Research and Development
PBT	Profits Before Tax
ROA	Return on Assets
DTL	Deferred Tax Liabilities
Avg	Average
CF	Cash Flow
QoQ	Quarter on Quarter
RM	Raw Material
CoGS	Cost of Goods Sold
Crs	Crores
DCF	Discounted Cash Flow

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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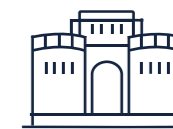
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