Midas
Equities and Research

Mold-Tek Packaging Ltd.

Q4FY26 Result Update

12 May 2026

Mold-Tek Packaging Ltd.

Pharma, Vibe and Food & FMCG to lead growth

CMP	1Y TP	1Y upside (Inc. Div)	
Rs. 584.5	**Rs. 758**	**30%**	**BUY**

Mold-Tek Packaging Limited (MTPL) revenue increased 17.4% Y-o-Y to Rs. 237.9 cr in Q4FY26, led by ~17% Y-o-Y volume growth. Segment-wise, Food volumes rose ~29% Y-o-Y, Q-Pack ~27% Y-o-Y, Pharma ~37% Y-o-Y, and Paints ~26% Y-o-Y, while Lubes volumes declined ~13% Y-o-Y. Revenue came in marginally below our estimate of Rs. 244.2 cr. Gross margins expanded 305 bps Y-o-Y to 46.6%, aided by a favourable product mix and higher contribution from Pharma and Food & FMCG. EBITDA grew 25% Y-o-Y to Rs. 47.9 cr, with EBITDA margins expanding 122 bps Y-o-Y to 20.1%, ahead of our estimate of 18.7%, driven by operating leverage and improved product mix. Adjusted PAT increased 26.9% Y-o-Y to Rs. 20.6 cr, while PAT margins expanded 65 bps Y-o-Y to 8.7%, reflecting strong profitability during the quarter. On a full-year basis, FY26 revenue grew 13.5% Y-o-Y, while EBITDA margins expanded 130 bps Y-o-Y to 19.4%, aided by a richer product mix and improving utilisation.

Investment Rationale

- **Near-term outlook:** MTPL expects strong double-digit volume growth in FY27, supported by improving traction in Food & FMCG, continued scale-up in ABG volumes, and recovery in paint demand. Management highlighted that Asian Paints regained momentum in Q4FY26, led by rising adoption of IML packaging, and expects the growth trend to sustain in FY27 as well. Pharma remains a key growth driver, with the company achieving its FY26 revenue target of ~Rs. 35 cr and guiding for revenues of ~Rs. 53–55 cr in FY27.
- **Medium-term outlook:** MTPL's transition from a paint-heavy business, with Paints contributing ~43% of Q4FY26 revenue, towards a more diversified and higher-margin mix led by FMCG and Pharma packaging is expected to support medium-term growth. Food & FMCG growth is aided by rising client additions, Panipat capacity expansion, and increasing penetration in North India. Also, the strategic partnership with Vibe Generation LLP presents a ~Rs. 250 cr opportunity over the next five years, while the MoU with Swiggy and expansion into eye-drop and nasal pharma packaging provide additional growth levers. With improving utilisation and volume ramp-up driven by product and vertical expansion, we project a robust ~17.3% revenue CAGR over FY26–28E.
- **Premiumization and margin expansion:** MTPL invested ~Rs. 530 cr over FY23–26 towards capacity expansion, backend integration, and automation, creating a strong platform for future operating leverage. With major greenfield capex largely completed, annual capex is expected to decline to ~Rs. 80 cr going ahead, focused mainly on brownfield expansion and debottlenecking. Improving utilisation at Panipat and Mahad, consolidation of Hyderabad facilities, rising contribution from higher-margin IML, Pharma, and Food & FMCG packaging, and stable gross margins despite crude volatility are likely to enhance profitability. We expect EBITDA/kg to increase further to ~Rs. 45 by FY28E, translating into a ~20% EBITDA CAGR over FY26–28E. Improved asset turnover (1.0x in FY26 to ~1.2x by FY28E) is expected to drive RoCE expansion from 12.5% in FY26 to ~16.6% by FY28.

Valuation: We value MTPL at 21x FY28E EPS and arrive at a target price of Rs. 758, including dividends, implying an upside potential of ~30% from the current market price of Rs. 584.5. Our target P/E multiple of 21x implies a PEG ratio of ~0.77x, which remains attractive considering the expected EPS CAGR of ~27.3% over FY26–28E, supported by MTPL's strong competitive moat and improving business mix towards higher-margin FMCG and Pharma packaging.

Key Risks: Slowdown in FMCG/Pharma client additions, high capex intensity and asset turnover risk, and client concentration in the Paints segment.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	699	19.1	9.5	20.1	11.2	13.1	29.2	15.5	2.8
FY25	781	18.1	7.8	18.2	9.5	11.4	32.1	14.9	2.5
FY26	887	19.4	8.2	21.9	10.6	12.5	26.7	12.5	2.2
FY27E	1039	19.9	8.6	27.0	11.6	14.1	21.7	10.2	1.9
FY28E	1219	20.2	9.7	35.5	13.3	16.6	16.5	8.3	1.6

12 May 2026

Industry	Packaging

Key Stock Data

Bloomberg	MTEP IN
Shares o/s (cr)	3.32
Market Cap (Rs. cr)	1,943
52 wk High/Low	Rs. 893 – Rs. 454
3M ADV (In '000)	99.8
Index	BSE – SMLCAP
F&O	N/A

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	33.2	33.1	33.1
Institutions	30.6	30.5	30.7
Public	36.2	36.4	36.2

Stock Performance (%)

	1M	6M	12M
MTEP IN	9.7	(12.4)	9.2
BSE SmallCap	10.4	1.1	9.4

RESEARCH ANALYST

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Source: Company, Spark PWM Pvt Ltd

Q4FY26 Results Summary

(In Rs. cr)

Description	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y	Q4FY26 Midas Estimate	Q4FY26 Beat/Miss
Net Sales	**237.9**	**198.4**	**202.6**	**19.9%**	**17.4%**	**244.2**	**-2.6%**
RM Cost	127.0	105.0	114.4	21.0%	11.1%		
Gross Profit	**110.8**	**93.5**	**88.2**	**18.6%**	**25.6%**		
Gross Margin	**46.6%**	**47.1%**	**43.6%**	**-50 bps**	**305 bps**		
Operating & Manufacturing Expenses	42.5	35.6	34.5	19.5%	23.4%		
Employee Cost	20.5	19.4	15.5	5.2%	32.2%		
EBITDA	**47.9**	**38.4**	**38.3**	**24.5%**	**25.0%**	**45.6**	**4.9%**
EBITDA Margin	**20.1%**	**19.4%**	**18.9%**	**75 bps**	**122 bps**	**18.7%**	**144 bps**
Other Income	0.2	0.2	0.8	2.8%	-68.9%		
Depreciation	15.5	15.2	12.8	2.4%	21.2%		
EBIT	**32.6**	**23.5**	**26.3**	**38.6%**	**24.0%**		
EBIT Margin	**13.7%**	**11.8%**	**13.0%**	**185 bps**	**73 bps**		
Interest	4.8	4.4	4.0	7.7%	17.7%		
PBT	**27.8**	**19.1**	**22.2**	**45.7%**	**25.2%**		
Tax	7.2	4.7	6.0	51.6%	20.5%		
Tax Rate	25.8%	24.8%	26.8%	99 bps	-99 bps		
Adj Profit After Tax	**20.6**	**14.4**	**16.3**	**43.8%**	**26.9%**	**20.0**	**3.3%**
PAT Margin	**8.7%**	**7.2%**	**8.0%**	**145 bps**	**65 bps**	**8.2%**	**50 bps**
EPS	**6.2**	**4.3**	**4.9**	**43.8%**	**26.7%**	**5.8**	**7.8%**

Source: Company, Spark PWM

Q4FY26 Conference Call – Key Takeaways

Financial highlights of Q4FY26

- Mold-Tek Packaging reported a strong quarterly performance, with management highlighting that improved capacity utilisation across plants and better operating efficiencies drove profitability gains.
- Revenue stood at Rs. 237.9 cr, reflecting strong growth of 17.4% Y-o-Y and a 19.9% sequential recovery, reversing the decline seen in the previous quarter, driven by improved demand across core segments such as Paints.
- EBITDA grew 25.0% Y-o-Y to Rs. 47.9 cr, with margins expanding to 20.1% (vs 18.9% in Q4FY25), primarily driven by improved plant capacity utilization and better product mix across pharma and IML segments.
- EBITDA per kg improved to Rs. 41.9/kg (+6.5% Y-o-Y), with management attributing this to pricing discipline and increasing share of premium products.
- PAT rose 26.9% Y-o-Y to Rs. 20.6 cr and surged 43.8% Q-o-Q, while margins expanded 145 bps Q-o-Q and 65 bps Y-o-Y.
- The company delivered a strong FY26 performance, with revenue growing 13.5% Y-o-Y to Rs. 886.6 cr, EBITDA increasing 20.7% Y-o-Y to Rs. 173.7 cr, EBITDA/kg improving to Rs. 40.7 (+8% Y-o-Y), and PAT rising 20.3% Y-o-Y to Rs. 72.9 cr. EBITDA margins also expanded, approaching the 20% mark in FY26.

Operational highlights of Q4FY26

- **Paints:** Paints returned to 17% Y-o-Y growth in Q4FY26, led by a strong ramp-up from Grasim Industries (~60% YoY) and recovery in Asian Paints, with rising adoption of IML boosting realizations. Management remains positive on demand trends.
- **Lubes:** The lubricants segment remained weak due to the loss of a key PSU client last year (Rs. 14–15 cr impact) and broader industry stagnation.
- **Food & FMCG:** The segment delivered 15%+ growth, driven by recovery in thin-wall demand, strong performance from existing clients, and initial contribution from the Panipat facility, with new product launches and North India expansion expected to further drive growth.
- **Pharma:** The segment grew ~219%, driven by strong traction from product innovation, increasing client approvals, and replacement demand. Growth was supported by a robust pipeline of 5–10 new products per quarter and expansion into ophthalmic and nasal spray applications.
- **Operations:** A key improvement was the consolidation of 5 Hyderabad units into 2, which enhanced efficiency, reduced overheads, and improved EBITDA margins.
- Additionally, raw material prices (polypropylene) witnessed sharp volatility due to geopolitical tensions; however, the company was able to fully pass on price hikes to customers, supported by strong relationships and a predominantly blue-chip client base. While supply was tight in March, availability has since stabilised, with inventory coverage of ~2 months. Importantly, management does not foresee any immediate demand disruption, as key end-user segments (Paints, FMCG, Pharma) remain resilient. In some cases, customers are increasing their dependence on Mold-Tek Packaging Limited due to supply chain reliability concerns.

Outlook

- Management expects 10–13% volume growth and 13–15% value growth in FY27, with revenue likely to cross the Rs. 1,000 cr mark, supported by improving demand and product mix.
- EBITDA is guided to reach ~Rs. 210 cr in FY27 (~20% growth), driven by operating leverage, efficiency gains, and higher utilisation. EBITDA/kg is expected to improve to Rs. 42–43/kg in FY27, aided by Hyderabad plant consolidation, premiumisation (IML), and higher Pharma contribution.
- Management has guided capex of Rs. 80–85 cr for FY27, focused on brownfield expansions following a heavy investment phase, with an emphasis on optimising asset utilisation. Key additions include Pharma capacity expansion (~1,500 to ~2,500 tonnes) and doubling of Panipat thin-wall capacity through four new machines, taking total capacity to ~67–70k TPA, along with incremental expansions at Mysore and Mahad. Capex is expected to be largely funded through internal accruals, with no significant increase in debt, while targeting utilisation of 70%+.
- The Sultanpur land, earmarked for Pharma expansion, has faced delays in handover due to regulatory issues. However, management expects possession shortly, following which construction will begin. The facility is likely to take ~8–9 months to complete, with commercial production expected towards the end of FY27 or early FY28, positioning it as a key enabler for scaling up the Pharma segment.
- Management expects gradual improvement in RoCE, rising to ~13.5–14% in FY27 and potentially reaching ~15% by FY28, driven by higher capacity utilisation, improving margins, and better returns from past capex as newly added capacities scale up.

Source: Company, Spark PWM

Future Lens

MTPL's long-term growth outlook remains supported by its transition towards a more diversified and higher-margin packaging mix, led by rising contribution from Food & FMCG and Pharma segments. In Pharma packaging, the company's backward integration, faster prototyping capabilities, and differentiated IML offerings provide a competitive advantage, supporting gradual market share gains and deeper customer penetration over the medium term.

In our view, the significant investments made in the last few years towards capacity expansion, automation, and backward integration create a strong platform for future operating leverage and margin expansion. With stable gross margins supported by strong client relationships and increasing contribution from value-added packaging solutions, revenue and PAT are expected to grow at a CAGR of 18% and 25%, respectively, over FY26–FY30E.

Entry at **Rs. 584.5** @ 17x FY28E P/E

Exit multiple at **21x** on FY30E P/E

+

Cumulative Dividend of **Rs. 47/share**

Total returns **99%**

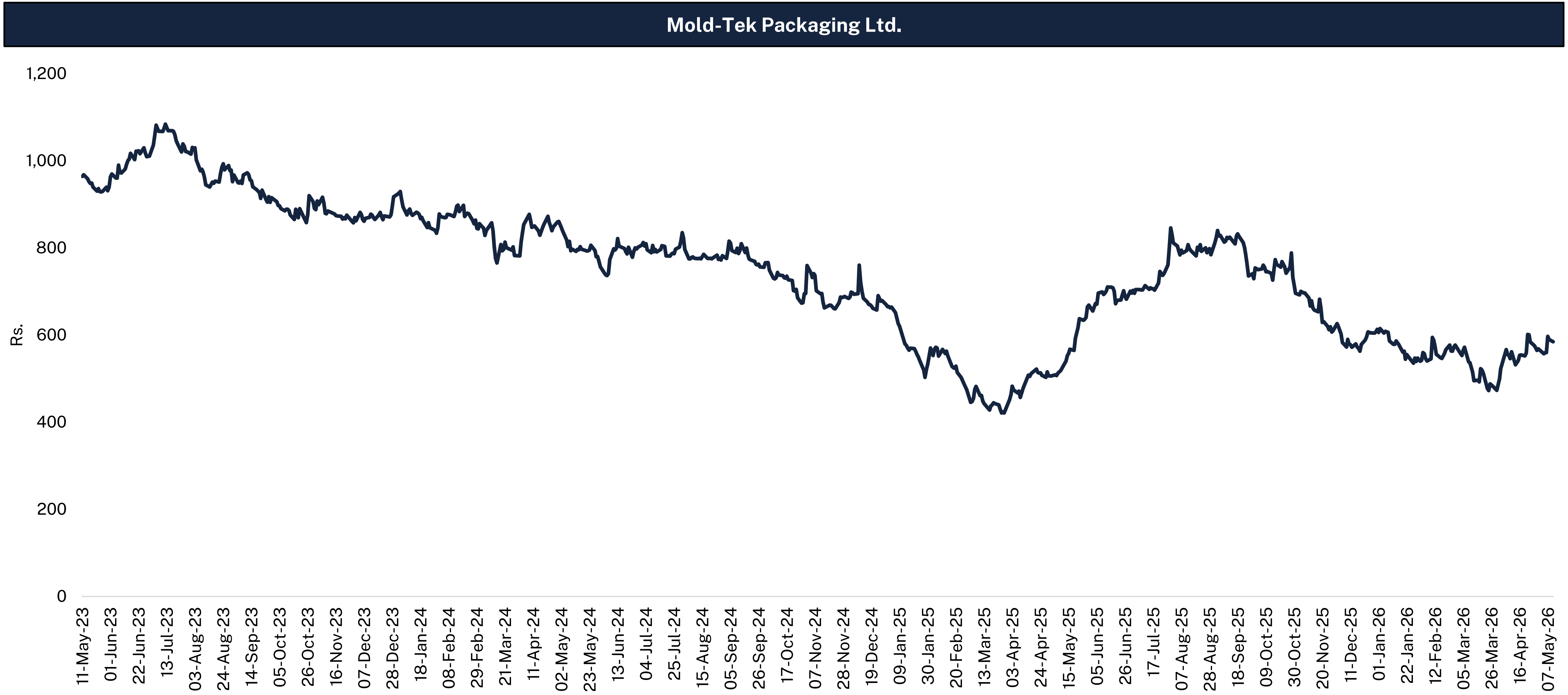
Sensitivity of 3-yr TP

PE Multiple	EPS	Target Price	Dividend	Total Upside
19x	53	1,011	47	81%
21x	53	1,118	47	99%
23x	53	1,224	47	117%

Change in Estimates

Particulars (Rs. cr)	New Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,039	1,219	1,056	1,244	-2%	-2%
EBITDA	207	246	205	244	1%	1%
EBITDA Margin	19.9%	20.2%	19.4%	19.6%	45 bps	52 bps
Adj Profit After Tax	90	118	97	126	-7%	-6%
PAT Margin	8.6%	9.7%	9.1%	10.1%	-52 bps	-41 bps
EPS	27	36	29	38	-7%	-6%

3-year Price Chart



Source: Bloomberg, Spark PWM Pvt. Ltd.

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	699	781	887	1,039	1,219
Gross profit	302	341	407	478	565
EBITDA	133	142	172	207	246
Depreciation	38	49	59	70	76
EBIT	95	93	113	137	170
Other Income	1	2	1	1	3
Interest expense	7	14	18	18	15
Exceptional items	0.00	0.00	0.82	0.00	0.00
PBT	89	81	98	120	158
Reported PAT (after minority interest)	67	61	73	90	118
Adj PAT	67	61	73	90	118
EPS (Rs.)	20.1	18.2	21.9	27.0	35.5
Balance Sheet					
Net Worth	594	638	690	774	885
Total debt	126	176	215	195	140
Other liabilities and provisions	99	123	154	185	220
Total Networth and liabilities	820	937	1,058	1,154	1,245
Gross Fixed assets	636	758	892	972	1,052
Net fixed assets	467	541	616	626	631
Capital work-in-progress	11	30	14	6	1
Intangible Assets	2	2	2	2	2
Investments	39	32	22	22	22
Cash and bank balances	2	2	1	25	35
Loans & advances and other assets	1	1	2	2	2
Net working capital	299	329	401	471	552
Total assets	820	937	1,058	1,154	1,245
Capital Employed	721	814	905	969	1,025
Invested Capital (CE - cash - CWIP)	708	781	890	938	989
Net debt	125	174	213	170	105
Cash Flows					
Cash flows from Operations (Pre-tax)	97	126	145	170	202
Cash flows from Operations (post-tax)	79	110	125	140	162
Capex	-141	-124	-136	-72	-75
Free cashflows	-62	-14	-10	67	87
Free cashflows (post interest costs)	-70	-28	-28	49	72
Cash flows from Investing	-143	-136	-134	-72	-75
Cash flows from Financing	59	25	8	-44	-77
Total cash & liquid investments	**2**	**2**	**1**	**25**	**35**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-4.3	11.8	13.5	17.2	17.3
EBITDA	-1.7	6.3	21.7	19.9	18.9
Adj PAT	-17.2	-9.1	20.3	23.0	31.7
Margin ratios					
Gross	43.2%	43.7%	45.9%	46.0%	46.3%
EBITDA	19.1%	18.1%	19.4%	19.9%	20.2%
Adj PAT	9.5%	7.8%	8.2%	8.6%	9.7%
Performance ratios					
Pre-tax OCF/EBITDA	72.8%	89.3%	84.4%	82.1%	82.1%
OCF/IC (%)	11.1%	14.1%	14.1%	14.9%	16.4%
RoE (%)	11.2%	9.5%	10.6%	11.6%	13.3%
RoCE (%)	13.1%	11.4%	12.5%	14.1%	16.6%
Fixed asset turnover (x)	1.1	1.0	1.0	1.1	1.2
Total asset turnover (x)	0.9	0.8	0.8	0.9	1.0
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.3	0.3	0.2	0.1
Net Debt to EBITDA (x)	0.9	1.2	1.2	0.8	0.4
Interest cover (x)	12.9	6.7	6.5	7.5	11.3
Working capital days	105	108	110	110	110
Valuation metrics					
Fully Diluted Shares (Cr)	3.3	3.3	3.3	3.3	3.3
Market cap (Rs. Cr)			1,942.7		
P/E (x)	29.2	32.1	26.7	21.7	16.5
P/OCF(x)	24.6	17.6	15.5	13.9	12.0
EV (Rs.Cr) (ex-CWIP)	2,067.4	2,116.6	2,156.2	2,112.5	2,047.4
EV/ EBITDA (x)	15.5	14.9	12.5	10.2	8.3
EV/ OCF(x)	26.2	19.2	17.2	15.1	12.6
FCF Yield	-3.6%	-1.4%	-1.4%	2.5%	3.7%
Price to BV (x)	3.3	3.0	2.8	2.5	2.2
Dividend pay-out (%)	29.9	16.5	16.5	20.0	20.0
Dividend yield (%)	1.0	0.5	0.6	0.9	1.2
Cash as a % of CE	0.2%	0.2%	0.1%	2.6%	3.4%

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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