

May 19, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>636</b>		<b>621</b>	
Sales (Rs. m)	8,991	10,414	8,970	10,428
% Chng.	0.2	(0.1)		
EBITDA (Rs. m)	1,729	2,040	1,690	2,046
% Chng.	2.3	(0.3)		
EPS (Rs.)	22.1	28.9	22.1	30.3
% Chng.	-	(4.4)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	6,986	7,813	8,991	10,414
EBITDA (Rs. m)	1,332	1,416	1,729	2,040
Margin (%)	19.1	18.1	19.2	19.6
PAT (Rs. m)	666	606	734	961
EPS (Rs.)	20.0	18.2	22.1	28.9
Gr. (%)	(17.4)	(9.0)	21.2	30.9
DPS (Rs.)	3.0	2.0	4.0	6.0
Yield (%)	0.5	0.4	0.7	1.1
RoE (%)	11.5	9.8	10.9	12.9
RoCE (%)	14.3	12.1	13.8	15.9
EV/Sales (x)	2.9	2.6	2.3	1.9
EV/EBITDA (x)	15.0	14.5	11.8	9.9
PE (x)	28.2	31.0	25.6	19.5
P/BV (x)	3.2	2.9	2.7	2.4

### Key Data

MOLT.BO | MTEP IN

52-W High / Low	Rs.842 / Rs.410
Sensex / Nifty	82,059 / 24,945
Market Cap	Rs.19bn/ \$ 220m
Shares Outstanding	33m
3M Avg. Daily Value	Rs.43.41m

### Shareholding Pattern (%)

Promoter's	69.98
Foreign	11.25
Domestic Institution	8.21
Public & Others	10.56
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	10.4	(15.5)	(29.1)
Relative	5.7	(20.1)	(36.0)

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## Pharma, Paints to drive FY26 growth

### Quick Pointers:

- MTEP guided for 15-20% growth for FY26 led by food & FMCG
- Pharma/paint/food EBITDA/kg came at ~Rs100/30-35/70 and expect the overall EBITDA/kg to inch upwards to Rs40/kg by FY26.

**MTEP reported 14.6% revenue growth in 4Q25 led by improvement in realization and stable volume growth (7.3%). MTEP expects double-digit volume growth in paints and improvement in EBITDA/kg to ~Rs.40 in FY26 led by superior EBITDA/kg of Rs100/ Rs70 for Pharma/Food business.**

**MTEP has given positive outlook in the near term led by 1) Growing traction in pharma business with superior EBITDA/kg of ~Rs100 2) Double digit volume growth guidance for paints led by enhanced capacity for Aditya Birla group and Asian paint moving towards IML with all four plant IML ready by MTEP and 4) Healthy margin outlook for FY26/27 led by growing traction in food and pharma business. MTEP has seen EBITDA/kg declining from Rs41 in FY22 to Rs37/kg in FY25, its recovery to Rs40.7/43 over FY26 and FY27 is key to improvement in profit growth. We estimate a 15% Sales CAGR & 25% EPS CAGR over FY25-27 post nil growth in the past three years. We cut EPS by 4.4% factoring in higher interest cost and capex. We rollover to FY27 and assign a PE of 22x valuing the company at Rs636 (Rs621 earlier). Retain 'Accumulate'.**

**Sales grew 14.6%, Volumes grew 7.3%:** Revenues grew by 14.6% YoY to Rs2bn (PLe: Rs2.04bn). Volume growth came at 7.31% led by Food & FMCG. Gross margins contracted by -123bps YoY to 43.6% (PLe: 44.6%). EBITDA grew by 7.9% YoY to Rs383mn (PLe:Rs414mn); Margins contracted by -117bps YoY to 18.9% (PLe:20.25%). Adj PAT declined by -9.5% YoY to Rs163mn (PLe:Rs151mn)

**Concall Takeaways:**1) 7.31% volume growth YoY was led by Foods & FMCG, April saw 20% growth led by traction in pharma and higher capacity utilization2) Capacity doubled at Cheyyar & Panipat plants for ABG. Satara plant capacity also increased by over 50%. 3) Improved IML and HTL adoption ( 75% utilization) led to better margins with long term contracts to safe-guard volume share from industry leaders like Gulf, Shell, Castrol. 4) Capacity created at Daman & Panipat plants for square packs with 10 ltr Q pack molds established locally in 3 plants across India to reduce freight 5) Voluminous orders from South and West based customers for 40, 60, 100cc SKUs among many others; while consistent orders are there in 150, 300 and 450cc SKUs of new shapes. 6) Pharma business will continue to improve with ~Rs300mn revenue target with 3000ton/annum capacity for FY26. 7) 3000 ton/annum capacity will have the potential to generate Rs1000mn revenue for pharma by FY27. 8) Paint is likely to see double digit volume growth (~10%) for FY26 led by enhanced capacity for Aditya Birla group and Asian paint moving toward IML with all four plants operational 9) Capex for FY26 will be in the range of Rs750mn-800mn with 30% of it to go towards pharma business 10) Management guided for 15-20% growth for FY26 with margin to inch upward led by pharma and food business

**Exhibit 1: Sales up 14.6% YoY, EBITDA margins contract 117bps YoY**

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>2,026</b>	<b>1,769</b>	<b>14.6</b>	<b>1,907</b>	<b>7,813</b>	<b>6,986</b>	<b>11.8</b>
Gross Profit	882	792	11.4	861	3,411	3,020	12.9
% of NS	43.6	44.8	(1.23)	45.1	43.7	43.2	0.4
Other Expenses	500	437	14.3	523	1,997	1,690	18.2
% of NS	24.7	24.7	(0.06)	27.4	25.6	24.2	1.4
<b>EBITDA</b>	<b>383</b>	<b>355</b>	<b>7.9</b>	<b>338</b>	<b>1,414</b>	<b>1,330</b>	<b>6.3</b>
Margins %	18.9	20.1	(1.17)	17.7	18.1	19.0	(0.9)
Depreciation	128	100	27.7	124	487	385	26.5
Interest	40	22	87.6	34	139	73	89.2
Other Income	8	3	178.5	2	25	15	65.7
<b>PBT</b>	<b>222</b>	<b>236</b>	<b>(5.8)</b>	<b>182</b>	<b>813</b>	<b>886</b>	<b>(8.3)</b>
Tax	60	56	5.8	45	207	220	(6.0)
Tax rate %	26.8	23.9	2.94	24.9	25.5	24.9	0.6
<b>Adjusted PAT</b>	<b>163</b>	<b>180</b>	<b>(9.5)</b>	<b>136</b>	<b>606</b>	<b>666</b>	<b>(9.1)</b>

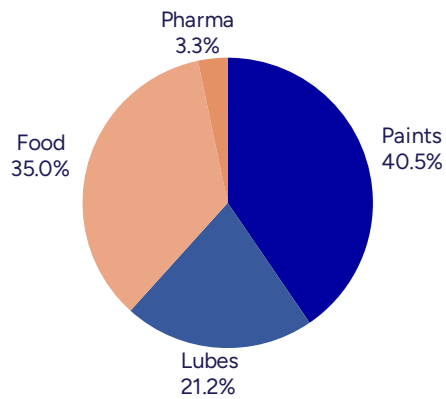
Source: Company, PL

**Exhibit 2: Overall volume went up by 7.3% in Q4FY25**

Y/E Mar	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Volumes</b>	<b>9,200</b>	<b>8,779</b>	<b>8,602</b>	<b>9,071</b>	<b>9,894</b>	<b>9,381</b>	<b>9,247</b>	<b>9,734</b>
YoY Change (%)	1.8	5.0	13.9	0.0	7.5	6.9	7.5	7.3
<b>EBIDTA/ Kg</b>	<b>38.1</b>	<b>36.6</b>	<b>35.2</b>	<b>39.1</b>	<b>36.1</b>	<b>35.8</b>	<b>36.6</b>	<b>39.3</b>
Growth %	-7.4%	-10.1%	-6.4%	-0.4%	-5.2%	-2.3%	3.8%	0.5%
RealisATION	-12.4	-11.7	-7.1	-4.3	-1.7	5.4	7.7	7.2
<b>Paints</b>	<b>4417</b>	<b>4460</b>	<b>3800</b>	<b>4200</b>	<b>4483</b>	<b>4688</b>	<b>4439</b>	<b>4413</b>
Growth %	-7.8	-8.0	0.1	-10.4	1.5	5.1	16.8	5.1
Volume Share	47.9%	50.8%	44.2%	46.3%	45.4%	49.4%	48.7%	46.0%
<b>Lubes</b>	<b>2578</b>	<b>2162</b>	<b>2270</b>	<b>2350</b>	<b>2574</b>	<b>2052</b>	<b>2090</b>	<b>2455</b>
Growth %	-1.6	8.6	6.5	-1.9	-0.2	-5.1	-7.9	4.5
Volume Share	28.0%	24.6%	26.4%	25.9%	26.1%	21.6%	22.9%	25.6%
<b>F&amp;F</b>	<b>2224</b>	<b>2157</b>	<b>2532</b>	<b>2521</b>	<b>2818</b>	<b>2745</b>	<b>2589</b>	<b>2717</b>
Growth %	36.7	41.9	56.0	26.9	26.7	27.3	2.3	7.8
Volume Share	24.1%	24.6%	29.4%	27.8%	28.5%	28.9%	28.4%	28.3%
Total Volume Tons	9219	8779	8602	9071	9875	9486	9118	9585
Vol Growth	2.0%	5.0%	13.9%	0.0%	7.1%	8.0%	6.0%	5.7%
Realisation Growth	-12.6%	-11.7%	-7.1%	-4.3%	-1.3%	4.2%	9.3%	8.9%
Sales per kg (Rs)	202	194	192	195	199	202	209	211

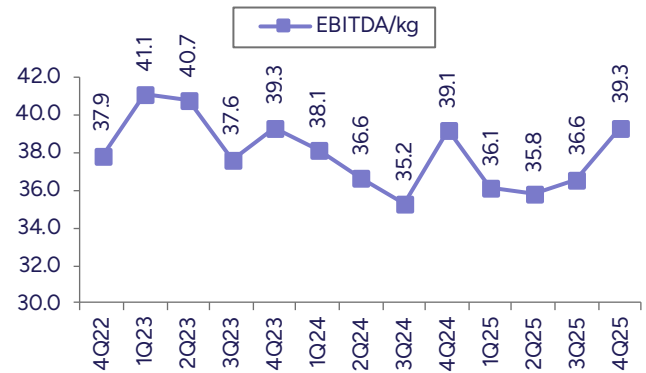
Source: Company, PL

**Exhibit 3: Paint contributes ~40.5% to total revenues**



Source: Company, PL

**Exhibit 4: EBITDA/Kg at Rs 39.3 in 4Q25**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>6,986</b>	<b>7,813</b>	<b>8,991</b>	<b>10,414</b>
YoY gr. (%)	(4.3)	11.8	15.1	15.8
Cost of Goods Sold	4,074	4,403	5,016	5,806
Gross Profit	2,912	3,411	3,975	4,608
Margin (%)	41.7	43.7	44.2	44.2
Employee Cost	503	609	683	781
Other Expenses	-	-	-	1
<b>EBITDA</b>	<b>1,332</b>	<b>1,416</b>	<b>1,729</b>	<b>2,040</b>
YoY gr. (%)	(1.6)	6.4	22.0	18.0
Margin (%)	19.1	18.1	19.2	19.6
Depreciation and Amortization	385	487	563	612
<b>EBIT</b>	<b>947</b>	<b>930</b>	<b>1,166</b>	<b>1,428</b>
Margin (%)	13.6	11.9	13.0	13.7
Net Interest	73	139	198	161
Other Income	13	23	18	23
<b>Profit Before Tax</b>	<b>886</b>	<b>813</b>	<b>986</b>	<b>1,290</b>
Margin (%)	12.7	10.4	11.0	12.4
Total Tax	220	207	251	329
Effective tax rate (%)	24.9	25.5	25.5	25.5
<b>Profit after tax</b>	<b>666</b>	<b>606</b>	<b>734</b>	<b>960</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>666</b>	<b>606</b>	<b>734</b>	<b>961</b>
YoY gr. (%)	(17.2)	(9.0)	21.2	30.9
Margin (%)	9.5	7.8	8.2	9.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>666</b>	<b>606</b>	<b>734</b>	<b>961</b>
YoY gr. (%)	(17.2)	(9.0)	21.2	30.9
Margin (%)	9.5	7.8	8.2	9.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	666	606	734	961
<b>Equity Shares O/s (m)</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>EPS (Rs)</b>	<b>20.0</b>	<b>18.2</b>	<b>22.1</b>	<b>28.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>6,400</b>	<b>7,621</b>	<b>8,374</b>	<b>9,127</b>
Tangibles	6,356	7,576	8,326	9,076
Intangibles	44	45	48	51
<b>Acc: Dep / Amortization</b>	<b>1,704</b>	<b>2,192</b>	<b>2,754</b>	<b>3,366</b>
Tangibles	1,685	2,168	2,726	3,334
Intangibles	19	23	28	32
<b>Net fixed assets</b>	<b>4,696</b>	<b>5,430</b>	<b>5,620</b>	<b>5,761</b>
Tangibles	4,672	5,408	5,600	5,742
Intangibles	25	21	20	19
Capital Work In Progress	106	304	150	200
Goodwill	-	-	-	-
Non-Current Investments	401	319	504	505
Net Deferred tax assets	(228)	(270)	(295)	(328)
Other Non-Current Assets	259	294	298	304
<b>Current Assets</b>				
Investments	-	-	-	1
Inventories	1,036	1,286	1,237	1,432
Trade receivables	1,361	1,353	1,724	1,997
Cash & Bank Balance	16	17	97	57
Other Current Assets	240	273	282	325
<b>Total Assets</b>	<b>8,198</b>	<b>9,370</b>	<b>10,011</b>	<b>10,697</b>
<b>Equity</b>				
Equity Share Capital	166	166	166	166
Other Equity	5,778	6,213	6,884	7,646
<b>Total Networth</b>	<b>5,944</b>	<b>6,379</b>	<b>7,050</b>	<b>7,812</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	484	694	700	500
Provisions	55	77	87	99
Other non current liabilities	55	57	53	53
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	778	1,063	950	900
Trade payables	339	444	440	509
Other current liabilities	315	384	435	493
<b>Total Equity &amp; Liabilities</b>	<b>8,198</b>	<b>9,369</b>	<b>10,010</b>	<b>10,695</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	886	813	986	1,291
Add. Depreciation	375	484	558	608
Add. Interest	73	139	198	161
Less Financial Other Income	13	23	18	23
Add. Other	(6)	27	0	9
Op. profit before WC changes	1,329	1,463	1,741	2,068
Net Changes-WC	(384)	(113)	(289)	(399)
Direct tax	(220)	(207)	(251)	(329)
<b>Net cash from Op. activities</b>	<b>725</b>	<b>1,143</b>	<b>1,201</b>	<b>1,340</b>
Capital expenditures	(1,325)	(1,420)	(586)	(791)
Interest / Dividend Income	13	23	18	22
Others	132	70	(185)	1
<b>Net Cash from Invst. activities</b>	<b>(1,180)</b>	<b>(1,328)</b>	<b>(753)</b>	<b>(768)</b>
Issue of share cap. / premium	(110)	(71)	4	(66)
Debt changes	790	494	(107)	(250)
Dividend paid	(199)	(100)	(66)	(133)
Interest paid	(73)	(139)	(198)	(161)
Others	-	-	-	1
<b>Net cash from Fin. activities</b>	<b>408</b>	<b>184</b>	<b>(368)</b>	<b>(609)</b>
<b>Net change in cash</b>	<b>(47)</b>	<b>0</b>	<b>80</b>	<b>(37)</b>
Free Cash Flow	(600)	(277)	615	549

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	20.0	18.2	22.1	28.9
CEPS	31.6	32.9	39.0	47.3
BVPS	178.9	192.0	212.2	235.1
FCF	(18.0)	(8.3)	18.5	16.5
DPS	3.0	2.0	4.0	6.0
<b>Return Ratio(%)</b>				
RoCE	14.3	12.1	13.8	15.9
ROIC	10.7	9.1	10.4	12.0
RoE	11.5	9.8	10.9	12.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.3	0.2	0.2
Net Working Capital (Days)	108	102	102	102
<b>Valuation(x)</b>				
PER	28.2	31.0	25.6	19.5
P/B	3.2	2.9	2.7	2.4
P/CEPS	17.9	17.2	14.5	11.9
EV/EBITDA	15.0	14.5	11.8	9.9
EV/Sales	2.9	2.6	2.3	1.9
Dividend Yield (%)	0.5	0.4	0.7	1.1

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>18,357</b>	<b>22,081</b>	<b>19,973</b>	<b>21,292</b>
YoY gr. (%)	16.2	22.2	18.0	18.8
Raw Material Expenses	9,280	10,886	9,468	10,047
Gross Profit	9,076	11,195	10,505	11,245
Margin (%)	92.8	94.9	98.5	97.3
<b>EBITDA</b>	<b>3,145</b>	<b>4,773</b>	<b>4,021</b>	<b>5,015</b>
YoY gr. (%)	3.7	20.7	12.5	45.4
Margin (%)	35.2	39.5	38.1	42.9
Depreciation / Depletion	505	497	526	547
<b>EBIT</b>	<b>2,640</b>	<b>4,276</b>	<b>3,495</b>	<b>4,468</b>
Margin (%)	26.9	31.4	29.4	34.4
Net Interest	95	108	117	122
Other Income	572	404	559	406
<b>Profit before Tax</b>	<b>3,116</b>	<b>4,572</b>	<b>3,937</b>	<b>4,752</b>
Margin (%)	28.9	31.5	30.3	34.5
Total Tax	488	1,490	338	1,144
Effective tax rate (%)	40.4	57.4	32.7	50.7
<b>Profit after Tax</b>	<b>2,629</b>	<b>3,082</b>	<b>3,599</b>	<b>3,608</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,629</b>	<b>3,082</b>	<b>3,599</b>	<b>3,608</b>
YoY gr. (%)	11.3	12.3	45.4	48.5
Margin (%)	23.4	22.0	26.3	25.9
Extra Ord. Income / (Exp)	(15)	2	(212)	2
<b>Reported PAT</b>	<b>2,614</b>	<b>3,084</b>	<b>3,387</b>	<b>3,610</b>
YoY gr. (%)	(14.8)	11.2	36.7	47.5
Margin (%)	23.3	22.0	25.1	25.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,614</b>	<b>3,084</b>	<b>3,387</b>	<b>3,610</b>
Avg. Shares O/s (m)	536	536	536	536
<b>EPS (Rs)</b>	<b>10.8</b>	<b>10.9</b>	<b>11.7</b>	<b>12.7</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	621	470
2	07-Feb-25	Accumulate	621	558
3	08-Jan-25	Accumulate	709	628
4	07-Nov-24	Accumulate	803	737
5	07-Oct-24	Accumulate	853	749
6	02-Aug-24	Accumulate	853	797
7	09-Jul-24	Accumulate	843	796
8	31-May-24	Accumulate	843	757

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,941	5,613
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	697	636
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	689	693
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tek Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	738	700

**PL's Recommendation Nomenclature (Absolute Performance)**

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

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

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