PL Capital
PRABHUDAS LILLADHER

Mold-tek Packaging (MTEP IN)

Rating: ACCUMULATE | CMP: Rs733 | TP: Rs782

October 29, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	782		821	
Sales (Rs. m)	10,448	12,140	10,733	12,574
% Chng.	*(2.7)*	*(3.5)*		
EBITDA (Rs. m)	2,068	2,443	2,130	2,534
% Chng.	*(2.9)*	*(3.6)*		
EPS (Rs.)	29.0	37.5	31.0	40.3
% Chng.	*(6.4)*	*(6.8)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	7,813	9,048	10,448	12,140
EBITDA (Rs. m)	1,416	1,750	2,068	2,443
Margin (%)	*18.1*	*19.3*	*19.8*	*20.1*
PAT (Rs. m)	606	732	964	1,247
EPS (Rs.)	18.2	22.0	29.0	37.5
Gr. (%)	*(9.0)*	*20.7*	*31.7*	*29.4*
DPS (Rs.)	2.0	4.0	6.0	7.0
Yield (%)	*0.3*	*0.5*	*0.8*	*1.0*
RoE (%)	*9.8*	*10.9*	*13.0*	*15.0*
RoCE (%)	*12.1*	*13.8*	*16.0*	*18.3*
EV/Sales (x)	3.3	2.9	2.5	2.1
EV/EBITDA (x)	18.4	14.8	12.4	10.3
PE (x)	40.2	33.3	25.3	19.5
P/BV (x)	3.8	3.5	3.1	2.8

Key Data	**MOLT.BO | MTEP IN**
52-W High / Low	Rs.893 / Rs.410
Sensex / Nifty	84,997 / 26,054
Market Cap	Rs.24bn/ $ 276m
Shares Outstanding	33m
3M Avg. Daily Value	Rs.84.02m

Shareholding Pattern (%)

Promoter's	33.03
Foreign	20.08
Domestic Institution	10.96
Public & Others	35.93
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.1)	42.2	8.7
Relative	(6.5)	34.3	2.7

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Near term outlook muted, Paints to drive growth

Quick Pointers:

- Pharma sales to clock Rs350mn+ in value for FY26
- EBITDA/KG to come in at Rs40-41 in 2HFY26 vs earlier guidance of Rs42-43

We cut our FY27/FY28 estimate by 6.4%/6.8% led by 1) Subdued near term outlook for paints with muted order flow from all players except ABG group 2) Persistent underperformance in lubes business & 3) lowered EBITDA/KG guidance of Rs40-41 for FY26 from earlier guidance of Rs42-43 led by higher competitive intensity in F&F & lower utilization. MTEP numbers were miss on our estimate as persistent rain drag the performance. EBIDTA/kg came in at Rs39 vs Rs41/Rs35.8 in 1Q26/2Q25 as lower utilization led to subdued volume growth of 6.8%.

However, we believe LT drivers for MTEP remain intact given 1) rising business from leading paint and FMCG companies and scale up in pharma business. 2) Consistent addition of new customer with 5+ addition in Q2. & 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 Rs43.7/46.2 over FY27 and FY28. We estimate a 15.8% Sales CAGR & 30.6% EPS CAGR over FY26-FY28. We assign a PE of 23.5x on Sep-27 valuing the company at Rs782 (Rs821 earlier). Retain 'Accumulate'.

Sales grew 9.6%, Volumes grew 6.8%: Revenues grew by 9.6% YoY to Rs2.1bn (PLe: Rs2.27bn). Gross margins expanded by 221bps YoY to 45.7% (Ple: 44.5%). EBITDA grew by 16.5% YoY to Rs391mn (PLe:Rs433mn); Margins expanded by 110bps YoY to 18.6% (PLe:19.0%). Adj PAT grew by 9.7% YoY to Rs155mn (PLe:Rs186mn)

Concall Takeaways: 1) The company reported a 6.8% YoY volume growth, as persistent rain and GST cut impacted the sales 2) Demand in October remains like September, while mgmt. remains confident for November & Q4. 3) Outlook in F&F remains positive in near term as new Panipat facility is set to contribute from Q3 onwards, further strengthening the capacity. 4) GST rate reductions on Food and FMCG ready-to-eat products is likely to increase demand for packaging solutions & company is well-positioned to capitalize on this trend, supported by its expanded capacity and diversified product portfolio. 5) The company continues to enhance its printing infrastructure by leveraging recent capacity additions. Company is continuously working on introducing next-generation IML printing technology, which will allow for lower Minimum Order Quantities (MOQs) and reduced production costs. 6) Sales from Grasim grew by 16% and with Capacity enhancements at Cheyyar and Panipat company might see better capacity utilization improvement. 7) During this quarter, the Company bagged new orders from reputed Companies like Veedol Corporation, Devee Agencies, Rallis India Limited, Ava Cholayil Health Care, Sri Balaji Process etc are from food industry and Pharmaforce. 8) CAPEX is likely to be at Rs1bn in FY26. 9) Mgmt guided for Rs40-Rs41 EBITDA/Kg for 2HFY26.

Exhibit 1: Sales up 9.6% YoY, EBITDA margins up by 110bps YoY

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**2,098**	**1,913**	***9.6***	**2,406**	**4,503**	**3,880**	***16.1***
Gross Profit	959	832	*15.2*	1,065	2,024	1,667	*21.4*
% of NS	*45.7*	*43.5*	*2.21*	*44.3*	*44.9*	*43.0*	*2.0*
Other Expenses	567	496	*14.3*	597	1,165	975	*19.5*
% of NS	*27.1*	*25.9*	*1.11*	*24.8*	*25.9*	*25.1*	*0.7*
EBITDA	**391**	**336**	***16.5***	**468**	**859**	**693**	***24.0***
Margins %	*18.6*	*17.5*	*1.10*	*19.4*	*19.1*	*17.9*	*1.2*
Depreciation	145	119	*21.4*	140	285	235	*21.5*
Interest	42	35	*19.7*	42	83	64	*29.7*
Other Income	4	6	*(30.5)*	6	10	15	*(35.0)*
PBT	**208**	**187**	***11.4***	**300**	**508**	**409**	***24.3***
Tax	53	46	*16.5*	76	129	102	*26.5*
Tax rate %	*25.6*	*24.5*	*1.12*	*25.4*	*25.5*	*25.0*	*0.4*
Adjusted PAT	**155**	**141**	***9.7***	**216**	**379**	**306**	***23.6***

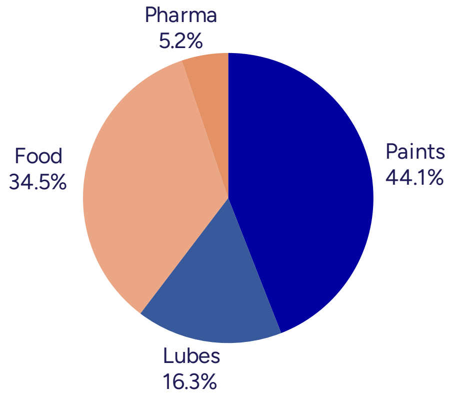
Source: Company, PL

Exhibit 2: Overall volume went up by 6.8% in 2QFY26, Paints up 3.4%, F&F 14.4% and lubes decline 13.5%

Y/e March	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Volumes	8,602	9,071	9,894	9,381	9,247	9,734	11,378	10,018
YoY Change (%)	13.9	0.0	7.5	6.9	7.5	7.3	15.0	6.8
EBIDTA/ Kg	**35.2**	**39.1**	**36.1**	**35.8**	**36.6**	**39.3**	**41.1**	**39.0**
Growth %	-6.4%	-0.4%	-5.2%	-2.3%	3.8%	0.5%	13.9%	9.1%
Realization	-7.1	-4.3	-1.7	5.4	7.7	7.2	7.3	2.9
Paints	**3800**	**4200**	**4483**	**4688**	**4439**	**4413**	**5593**	**4845**
Growth %	0.1	-10.4	1.5	5.1	16.8	5.1	24.8	3.4
Volume Share	44.2%	46.3%	45.4%	49.4%	48.7%	46.0%	49.2%	49.6%
Lubes	**2270**	**2350**	**2574**	**2052**	**2090**	**2455**	**2398**	**1776**
Growth %	6.5	-1.9	-0.2	-5.1	-7.9	4.5	-6.8	-13.5
Volume Share	26.4%	25.9%	26.1%	21.6%	22.9%	25.6%	21.1%	18.2%
F&F	**2532**	**2521**	**2818**	**2745**	**2589**	**2717**	**3196**	**3141**
Growth %	56.0	26.9	26.7	27.3	2.3	7.8	13.4	14.4
Volume Share	29.4%	27.8%	28.5%	28.9%	28.4%	28.3%	28.1%	32.2%
Total Volume Tons	**8602**	**9071**	**9875**	**9486**	**9118**	**9585**	**11187**	**9762**
Vol Growth	13.9%	0.0%	7.1%	8.0%	6.0%	5.7%	13.3%	2.9%
Realization Growth	-7.1%	-4.3%	-1.3%	4.2%	9.3%	8.9%	9.0%	6.7%
Sales per kg (Rs)	192	195	199	202	209	211	215	215

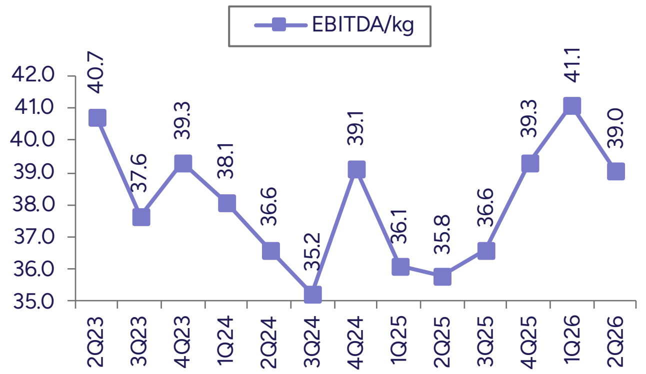
Source: Company, PL

Exhibit 3: Foods business increased to 34.5% from 32.7%



Source: Company, PL

Exhibit 4: EBITDA/Kg came at Rs 39.0 in 2Q26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**7,813**	**9,048**	**10,448**	**12,140**
YoY gr. (%)	*11.8*	*15.8*	*15.5*	*16.2*
Cost of Goods Sold	4,403	5,029	5,793	6,719
Gross Profit	3,411	4,020	4,655	5,420
Margin (%)	*43.7*	*44.4*	*44.6*	*44.6*
Employee Cost	609	697	794	923
Other Expenses	-	-	1	1
EBITDA	**1,416**	**1,750**	**2,068**	**2,443**
YoY gr. (%)	*6.4*	*23.5*	*18.2*	*18.1*
Margin (%)	*18.1*	*19.3*	*19.8*	*20.1*
Depreciation and Amortization	487	588	639	692
EBIT	**930**	**1,162**	**1,429**	**1,751**
Margin (%)	*11.9*	*12.8*	*13.7*	*14.4*
Net Interest	139	198	161	121
Other Income	23	18	25	37
Profit Before Tax	**813**	**982**	**1,293**	**1,667**
Margin (%)	*10.4*	*10.9*	*12.4*	*13.7*
Total Tax	207	250	330	420
Effective tax rate (%)	*25.5*	*25.5*	*25.5*	*25.2*
Profit after tax	**606**	**732**	**963**	**1,246**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**606**	**732**	**964**	**1,247**
YoY gr. (%)	*(9.0)*	*20.7*	*31.7*	*29.4*
Margin (%)	*7.8*	*8.1*	*9.2*	*10.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**606**	**732**	**964**	**1,247**
YoY gr. (%)	*(9.0)*	*20.7*	*31.7*	*29.4*
Margin (%)	*7.8*	*8.1*	*9.2*	*10.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	606	732	964	1,247
Equity Shares O/s (m)	**33**	**33**	**33**	**33**
EPS (Rs)	**18.2**	**22.0**	**29.0**	**37.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,621**	**8,374**	**9,127**	**9,880**
Tangibles	7,576	8,326	9,076	9,826
Intangibles	45	48	51	54
Acc: Dep / Amortization	**2,192**	**2,779**	**3,420**	**4,113**
Tangibles	2,168	2,751	3,386	4,074
Intangibles	23	28	33	39
Net fixed assets	**5,430**	**5,595**	**5,707**	**5,767**
Tangibles	5,408	5,575	5,690	5,752
Intangibles	21	20	18	15
Capital Work In Progress	304	150	200	200
Goodwill	-	-	-	-
Non-Current Investments	319	504	505	506
Net Deferred tax assets	(270)	(295)	(328)	(370)
Other Non-Current Assets	294	298	304	313
Current Assets				
Investments	-	-	1	1
Inventories	1,286	1,240	1,428	1,657
Trade receivables	1,353	1,735	2,004	2,328
Cash & Bank Balance	17	109	107	343
Other Current Assets	273	283	326	379
Total Assets	**9,370**	**10,014**	**10,699**	**11,627**
Equity				
Equity Share Capital	166	166	166	166
Other Equity	6,213	6,882	7,646	8,661
Total Networth	**6,379**	**7,048**	**7,812**	**8,827**
Non-Current Liabilities				
Long Term borrowings	694	700	500	200
Provisions	77	88	101	117
Other non current liabilities	57	53	53	53
Current Liabilities				
ST Debt / Current of LT Debt	1,063	950	900	900
Trade payables	444	441	508	589
Other current liabilities	384	438	495	569
Total Equity & Liabilities	**9,369**	**10,013**	**10,697**	**11,626**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	813	982	1,294	1,668
Add. Depreciation	484	583	635	688
Add. Interest	139	198	161	121
Less Financial Other Income	23	18	25	37
Add. Other	27	1	6	6
Op. profit before WC changes	1,463	1,764	2,096	2,482
Net Changes-WC	(113)	(302)	(391)	(468)
Direct tax	(207)	(250)	(330)	(420)
Net cash from Op. activities	**1,143**	**1,211**	**1,375**	**1,594**
Capital expenditures	(1,420)	(585)	(790)	(741)
Interest / Dividend Income	23	18	24	36
Others	70	(185)	1	1
Net Cash from Invt. activities	**(1,328)**	**(752)**	**(765)**	**(704)**
Issue of share cap. / premium	(71)	4	(66)	(33)
Debt changes	494	(107)	(250)	(300)
Dividend paid	(100)	(66)	(133)	(199)
Interest paid	(139)	(198)	(161)	(121)
Others	-	-	1	1
Net cash from Fin. activities	**184**	**(368)**	**(609)**	**(653)**
Net change in cash	**0**	**92**	**1**	**238**
Free Cash Flow	(277)	626	585	853

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	18.2	22.0	29.0	37.5
CEPS	32.9	39.7	48.2	58.4
BVPS	192.0	212.1	235.1	265.6
FCF	(8.3)	18.8	17.6	25.7
DPS	2.0	4.0	6.0	7.0
Return Ratio(%)				
RoCE	12.1	13.8	16.0	18.3
ROIC	9.1	10.4	12.0	14.2
RoE	9.8	10.9	13.0	15.0
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	40.2	33.3	25.3	19.5
P/B	3.8	3.5	3.1	2.8
P/CEPS	22.3	18.5	15.2	12.6
EV/EBITDA	18.4	14.8	12.4	10.3
EV/Sales	3.3	2.9	2.5	2.1
Dividend Yield (%)	0.3	0.5	0.8	1.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**1,907**	**2,026**	**2,406**	**2,098**
YoY gr. (%)	*15.2*	*14.6*	*22.3*	*9.6*
Raw Material Expenses	1,046	1,144	1,341	1,139
Gross Profit	861	882	1,065	959
Margin (%)	*45.1*	*43.6*	*44.3*	*45.7*
EBITDA	**338**	**383**	**468**	**391**
YoY gr. (%)	*11.6*	*7.9*	*31.0*	*16.5*
Margin (%)	*17.7*	*18.9*	*19.4*	*18.6*
Depreciation / Depletion	124	128	140	145
EBIT	**214**	**255**	**327**	**246**
Margin (%)	*11.2*	*12.6*	*13.6*	*11.7*
Net Interest	34	40	42	42
Other Income	2	8	6	4
Profit before Tax	**182**	**222**	**292**	**208**
Margin (%)	*9.5*	*11.0*	*12.1*	*9.9*
Total Tax	45	60	76	53
Effective tax rate (%)	*24.9*	*26.8*	*26.1*	*25.6*
Profit after Tax	**136**	**163**	**216**	**155**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**136**	**163**	**216**	**155**
YoY gr. (%)	*(3.9)*	*(9.5)*	*30.5*	*9.7*
Margin (%)	*7.2*	*8.0*	*9.0*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**136**	**163**	**216**	**155**
YoY gr. (%)	*(3.9)*	*(9.5)*	*30.5*	*9.7*
Margin (%)	*7.2*	*8.0*	*9.0*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**136**	**163**	**216**	**155**
Avg. Shares O/s (m)	28	28	28	28
EPS (Rs)	**4.9**	**5.9**	**7.8**	**5.6**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	821	761
2	28-Jul-25	Accumulate	805	761
3	09-Jul-25	Accumulate	723	704
4	20-May-25	Accumulate	636	565
5	09-Apr-25	Accumulate	621	470
6	07-Feb-25	Accumulate	621	558
7	08-Jan-25	Accumulate	709	628
8	07-Nov-24	Accumulate	803	737

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

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