

Mold-Tek Packaging Limited

Both operating & non-operating leverage to kick in soon

In Q3 FY26, MTPL reported a volume growth of ~6% and revenue growth of ~4% on a YoY basis, driven by strong growth in F&F and Pharma division. However, due to extended rainfall and loss of 1 client [BPCL], the Paints & Lubes division experienced a ~2% decline in volume on a YoY basis, which is the main factor behind the shortfall in our volume estimates. EBITDA per kg in the quarter has improved by ~7% on YoY basis rising from ~Rs. 37/kg to ~Rs. 39/kg. Management expects the Company to deliver ~Rs. 8.7 Bn topline in FY26 and has an internal aspiration to scale to ~Rs. 10 Bn in FY27.

MoU with Vibe Generation Holdings (UK)

The Company has signed an MoU with Vibe Generation Holdings (UK), a technology and marketing player that owns proprietary IP for safety-enhanced, high-precision, dimension-critical caps and closures targeted at high-value applications. The partnership is aimed at commercialising Vibe's IP, with management pegging the addressable global opportunity at ~\$1 Bn and outlining a potential revenue ramp of ~\$25–30 Mn over the next 5 years. Two product designs have already been shared and pilot moulds are expected to be ready by Q4 FY26, which should enable initial validation and customer conversations. Management also sees optionality to introduce these concepts in India to enhance pail performance and potentially gain share, though economics will include a revenue/royalty share payable to Vibe as part of the arrangement.

Step forward in Pharma division

Pharma division is poised to be the primary growth engine for the Company, driving both revenue and profitability in the coming years. Growth will be driven by incremental capacities and a broader product portfolio, with the Company entering new formats such as eye droppers, nasal sprays and 28 CRC closures. Management reiterated its revenue guidance of ~Rs. 350 Mn for FY26 and ~Rs. 500–550 Mn for FY27.

MOU with Swiggy

The Company has entered into an MoU with Swiggy Ltd to supply packaging solutions to Swiggy's existing and prospective restaurant partners on the platform. Management expects this tie-up to expand MTPL's customer access, improve order visibility via Swiggy's large merchant network, and provide a runway for scalable volume growth. Strategically, the arrangement aligns with MTPL's intent to deepen its presence in high-growth food delivery and QSR end-markets, which should aid revenue stability over time. Additionally, multiple new packaging concepts and designs are currently under mould development and are targeted for launch over the next two quarters.

View & Valuation

With growing demand and increasing penetration in Paints , Pharma and F&F divisions, we have revised our estimates and maintain a BUY rating on MTPL with ~33x PE on FY27E EPS, suggesting a target price of ~Rs. 843 and an upside of ~43%.

11th February 2026

BUY

CMP Rs. 588

TARGET Rs. 843 (+43%)

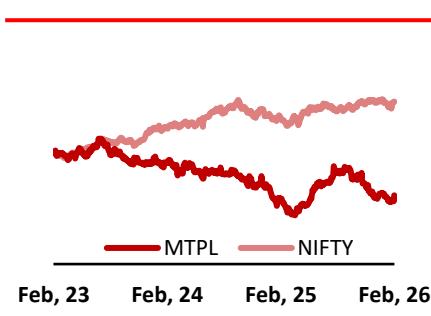
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	19,530
O/S Shares (Mn)	33
52w High/Low	893/410
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	~30

Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	33.1	33.1	33.1
FIIs	10.4	10.9	10.7
DILs	20.1	19.8	19.7
Non-Institutional	36.4	36.2	36.5

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	7.8	8.7	9.7
EBITDA	1.4	1.7	1.9
Net Profit	0.6	0.7	0.8
Total Assets	9.4	9.8	10.5
ROCE (%)	10%	10%	11%
ROE (%)	10%	11%	12%

Source: Company, Keynote Capitals Ltd Estimates

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Q3 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue from Operation	1,984	1,907	4%	2,098	-5%	6,488	5,787	12%	7,813
Gross Profit	935	861	9%	959	-2%	2,958	2,528	17%	3,411
Gross Profit %	47.1%	45.1%	196 Bps	45.7%	141 Bps	45.6%	43.7%	191 Bps	43.7%
Employee Cost	194	157	24%	180	8%	554	456	21%	611
Other Expenses	356	365	-3%	388	-8%	1,161	1,041	12%	1,386
EBITDA	384	338	14%	391	-2%	1,243	1,031	21%	1,414
EBITDA %	19.4%	17.7%	163 Bps	18.6%	72 Bps	19.2%	17.8%	135 Bps	18.1%
Depreciation	152	124	22%	145	5%	437	359	22%	487
EBIT	233	214	9%	246	-5%	806	672	20%	927
EBIT %	11.7%	11.2%	48 Bps	11.7%	-1 Bps	12.4%	11.6%	81 Bps	11.9%
Finance Cost	44	34	29%	42	5%	128	99	29%	139
Other Income	2	2	50%	4	-39%	12	17	-27%	25
Exceptional	0	0	-	0	-	8	0	-	0
PBT	191	182	5%	208	-8%	699	590	18%	813
Tax Expenses	47	45	5%	53	-11%	177	148	20%	207
PAT	144	136	5%	155	-7%	522	443	18%	606
EPS	4.32	4.11		4.66		15.72	13.33		18.23

Source: Company, Keynote Capitals Ltd.

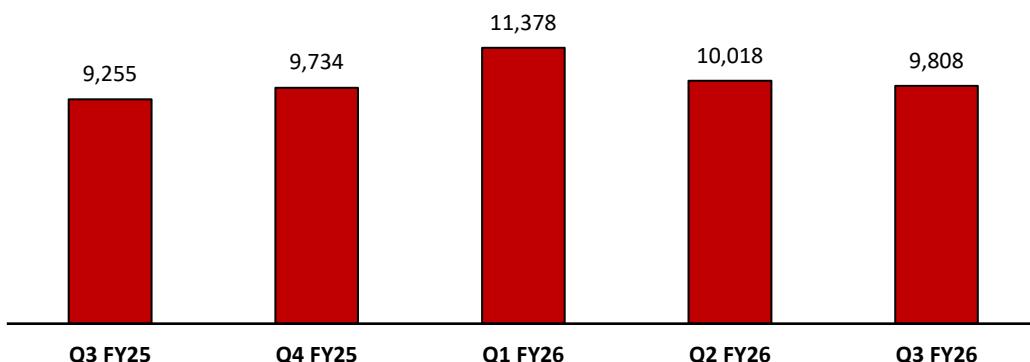
Unit Economics

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Volume (MTPA)	9,808	9,255	6%	10,018	-2%	31,204	28,529	9%	38,264
Realization per Kg (Rs.)									
Revenue	202	206	-2%	209	-3%	208	203	2%	204
Gross profit	95	93	2%	96	0%	95	89	7%	89
EBITDA	39	37	7%	39	0%	40	36	10%	37
PAT	15	15	-1%	15	-5%	17	16	8%	16

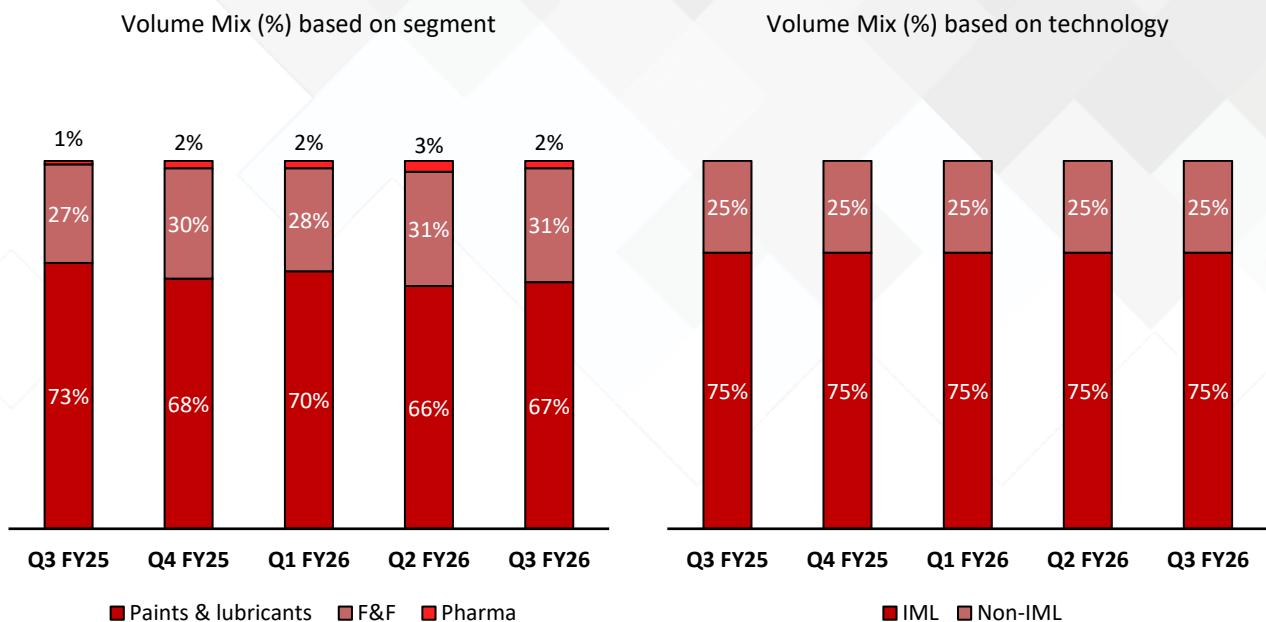
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Sales Volume (MTPA)



Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

General highlights

- The Company is rationalising its Hyderabad manufacturing base to improve throughput and customer responsiveness. Printing Unit-6 and Unit-2 have been shut, Unit-4 is in the process of being closed, and production is being consolidated into Unit-1 and Unit-10. Management expects the move to streamline overheads, reduce inter-unit transfers and handling losses, and lower wastage, with the P&L impact expected to begin from Q1 FY27.
- The Company secured favourable High Court orders that enabled it to restrain three peer players who had attempted to manufacture its patented product, reinforcing its IP protection framework and safeguarding its competitive position.
- The Company has secured incremental orders from a mix of reputed customers across end-markets. New wins include Event Hub, Tungstan, Spectra Food, Tatva Simplex Pvt Ltd and Thangam Foods in the F&F segment, along with Bharuwa Agri Science Pvt Ltd and Biocon Pharma Ltd in the Pharma segment, indicating continued traction across diversified user industries
- Other expenses benefited during the period, supported by a power incentive rebate. Management is also sharpening its focus on renewable power to structurally reduce electricity costs and improve the cost base over time.

CAPEX

- For FY26, the Company has guided for capex of ~Rs. 1200 Mn, followed by a relatively moderated outlay of ~Rs. 800–850 Mn in FY27, indicating a calibrated investment cycle post the ongoing expansion phase.

Paint & Lubricants

- The Company has initiated construction of a new manufacturing facility at Mahad to service Grasim Industries. At present, supplies to Grasim are being executed from Satara plant. Once the Mahad facility commissions by the end of Q4 FY26, production and dispatches will be migrated. Management expects this shift to improve supply-chain efficiency, lower logistics cost, enhance delivery responsiveness, and deepen engagement with a key account, thereby supporting steadier revenue visibility over the medium term.
- On the paints segment, management indicated that Asian Paints is targeting higher recycled plastic content in its products, with recycled usage potentially increasing to ~30–40%. The Company has developed a compliant pail that meets these requirements, which could aid a revival in demand from Asian Paints. However, management acknowledged that this is unlikely to be a durable moat, as peer players can also develop similar offerings over time, limiting any sustained competitive advantage.
- Recycled raw material remains structurally cost-advantageous versus virgin material, which could support better product economics if adoption scales up.
- Management clarified that the Company has largely stayed away from the low-grade lubricants packaging market, given unfavourable economics and competitive intensity.
- Within the lubricants segment, management expects annualised volumes to normalise at ~8,000 MTPA from FY27 onwards.
- Management also noted that the Company is currently not supplying to IOCL, BPCL and HPCL (post loss of BPCL recently) and reiterated its stance of not participating in price-led bidding/price wars, implying a more margin-conscious approach at the cost of some volume.

Pharmaceuticals

- Management expects that the commercial supply through newly developed molds will drive substantial sales growth within the Pharma division.
- At present, the majority of growth is being driven by the EV Tubes and Caps & Bottles in this division.
- A trial order from a key customer has successfully transitioned into a commercial order, with an expected annualized revenue contribution of Rs. 100 Mn
- The Company currently serves ~20-25 clients within this division.
- Total Addressable Market in Pharma segment in India is ~Rs. 50Bn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,986	7,813	8,673	9,721	10,956
Growth %		12%	11%	12%	13%
Raw Material Expenses	3,896	4,403	4,709	5,298	5,971
Employee Expenses	503	611	728	778	855
Other Expenses	1,255	1,386	1,561	1,730	1,917
EBITDA	1,333	1,414	1,674	1,915	2,213
Growth %		6%	18%	14%	16%
Margin%	19%	18%	19%	20%	20%
Depreciation	385	487	596	638	672
EBIT	948	927	1,078	1,277	1,541
Growth %		-2%	16%	18%	21%
Margin%	14%	12%	12%	13%	14%
Interest Paid	75	139	165	165	165
Other Income & exceptional	13	25	28	20	20
PBT	886	813	941	1,132	1,396
Tax	220	207	235	283	349
PAT	666	606	706	849	1,047
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	666	606	706	849	1,047
Growth %		-9%	17%	20%	23%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	20.04	18.23	21.25	25.56	31.52

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	886	813	941	1,132	1,396
Adjustments	462	623	741	783	817
Change in Working Capital	-378	-172	-177	-260	-334
Total Tax Paid	-182	-160	-235	-283	-349
Cash flow from operating Activities	788	1,104	1,270	1,371	1,530
Net Capital Expenditure	-1,404	-1,233	-694	-680	-767
Change in investments	0	0	0	0	0
Other investing activities	-24	-125	20	20	20
Cash flow from investing activities	-1,429	-1,357	-674	-660	-747
Equity raised / (repaid)	18	0	0	0	0
Debt raised / (repaid)	849	491	0	0	0
Dividend (incl. tax)	-199	-100	-177	-212	-262
Other financing activities	-73	-136	-165	-165	-165
Cash flow from financing activities	595	255	-341	-377	-426
Net Change in cash	-46	2	255	334	357

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
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Per Share Data

EPS	20	18	21	26	32
Growth %		-9%	17%	20%	23%
Book Value Per Share	179	192	208	227	251

Return Ratios

Return on Assets (%)	9%	7%	7%	8%	10%
Return on Equity (%)	12%	10%	11%	12%	13%
Return on Capital Employed (%)	12%	10%	10%	11%	12%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	0.9	1.0	1.0
Sales / Gross Block (x)	1.2	1.1	1.1	1.1	1.2
Working Capital / Sales (x)	19%	16%	16%	19%	23%
Receivable Days	68	63	63	66	65
Inventory Days	88	96	92	79	79
Payable Days	30	31	33	27	28
Working Capital Days	126	129	122	118	117
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.9	2.1	2.5
Interest Coverage Ratio (x)	12.8	6.8	6.7	7.9	9.5
Total Debt to Equity	0.2	0.3	0.3	0.2	0.2
Net Debt to Equity	0.2	0.3	0.2	0.2	0.1
Valuation					
PE (x)	39.0	23.1	28.0	23.3	18.9
Earnings Yield (%)	3%	4%	4%	4%	5%
Price to Sales (x)	3.7	1.8	2.3	2.0	1.8
Price to Book (x)	4.4	2.2	2.9	2.6	2.4
EV/EBITDA (x)	20.4	11.1	12.8	11.2	9.7
EV/Sales (x)	3.9	2.0	2.5	2.2	2.0

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	16	18	273	607	964
Current Investments	0	0	0	0	0
Debtors	1,361	1,353	1,648	1,847	2,082
Inventory	1,036	1,286	1,083	1,219	1,373
Short Term Loans & Advances	485	356	356	356	356
Other Current Assets	19	11	11	11	11
Total Current Assets	2,918	3,023	3,371	4,039	4,785
Net Block & CWIP	4,877	5,813	5,911	5,953	6,048
Long Term Investments	385	379	379	379	379
Other Non-current Assets	202	153	153	153	153
Total Assets	8,381	9,369	9,814	10,525	11,366
Creditors	339	444	361	435	490
Provision	210	16	16	16	16
Short Term Borrowings	694	1,063	1,063	1,063	1,063
Other Current Liabilities	372	369	369	369	369
Total Current Liabilities	1,615	1,892	1,808	1,882	1,938
Long Term Debt	484	694	694	694	694
Deferred Tax Liabilities	228	270	270	270	270
Other Long Term Liabilities	110	134	134	134	134
Total Non Current Liabilities	822	1,098	1,098	1,098	1,098
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	5,778	6,213	6,742	7,379	8,165
Shareholders' Equity	5,944	6,379	6,908	7,545	8,331
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,381	9,369	9,815	10,526	11,367

Source: Company, Keynote Capitals Ltd. Estimate

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13 th November 2024	BUY	679	+54%
13 th February 2025	BUY	558	+62%
23 rd May 2025	BUY	617	+54%
30 th July 2025	BUY	801	+29%
30 th October 2025	BUY	733	+25%
11 th February 2026	BUY	588	+43%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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