KEYNOTE

Mold-Tek Packaging Limited

12th May 2026

Result are in-line with expectation

In Q4 FY26, MTPL reported a volume and revenue growth of ~17% on a YoY basis respectively, driven by strong growth in F&F and Pharma and Paint division. However, due to loss of 1 client [BPCL], the Lubes division experienced a ~13% decline in volume on a YoY basis. EBITDA per kg in the quarter has improved by ~6% on a YoY basis rising from ~Rs. 39/kg to ~Rs. 42/kg. Management expects the Company to deliver ~Rs. 10 Bn topline 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 order value of ~$25–30 Mn over the next 5 years. The Company saw success in 2 out of 3 trial projects. The management guided that, this will start translating into revenue by the end of FY27.

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. The Company added 2 new product lines - Squeeze lock CRC and vial holders. To meet the increased demand and growth and enhance manufacturing capabilities, the Company added 28 CRC assembling machines alone with an IBM machine during the year. Effervescent tubes launched with IML (First time in India) for 85,99,120,144 mm sizes. Management met its revenue guidance of ~Rs. 350 Mn for FY26 and guided a topline of ~Rs. 550–600 Mn for FY27.

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 ~30x PE on FY27E EPS, suggesting a target price of ~Rs. 773 and an upside of ~32%.

BUY

CMP Rs. 587

TARGET Rs. 773 (+32%)

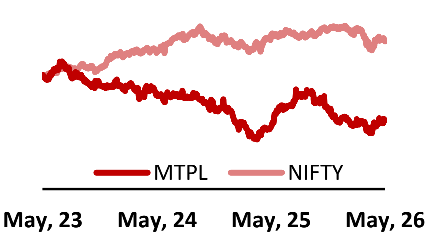
Company Data

Bloomberg Code	MTEP IN
MCAP (Rs. Mn)	19,510
O/S Shares (Mn)	33
52w High/Low	893/454
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	~38

Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	33.2	33.1	33.1
FIIs	9.7	10.4	10.9
DIIs	21.0	20.1	19.8
Non-Institutional	36.2	36.4	36.2

MTPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26	FY27E
Revenue	7.8	8.9	10.0
EBITDA	1.4	1.7	2.0
Net Profit	0.6	0.7	0.9
Total Assets	9.5	10.6	10.8
ROCE (%)	11%	11%	11%
ROE (%)	10%	11%	12%

Source: Company, Keynote Capitals Ltd Estimates

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KEYNOTE

Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	*Change % (Y-o-Y)*	Q3 FY26	*Change % (Q-o-Q)*	FY26	FY25	*Change % (Y-o-Y)*
Revenue from Operation	2,379	2,026	17%	1,984	20%	8,866	7,813	13%
Gross Profit	1,108	882	26%	935	19%	4,067	3,411	19%
Gross Profit %	***46.6%***	***43.6%***	***305 Bps***	***47.1%***	***-50 Bps***	***45.9%***	***43.7%***	***222 Bps***
Employee Cost	205	155	32%	194	5%	758.5	611.1	24%
Other Expenses	425	345	23%	356	19%	1,586	1,386	14%
EBITDA	479	383	25%	384	25%	1,722	1,414	22%
EBITDA %	***20.1%***	***18.9%***	***122 Bps***	***19.4%***	***75 Bps***	***19.4%***	***18.1%***	***132 Bps***
Depreciation	155	128	21%	152	2%	592	487	22%
EBIT	323	255	27%	233	39%	1,130	927	22%
EBIT %	***13.6%***	***12.6%***	***102 Bps***	***11.7%***	***187 Bps***	***12.7%***	***11.9%***	***88 Bps***
Finance Cost	48	40	18%	44	8%	175	139	26%
Other Income	2	8	-69%	2	3%	15	25	-40%
Exceptional	0	0	-	0	-	8	0	-
PBT	278	222	25%	191	46%	977	813	20%
Tax Expenses	72	60	21%	47	52%	249	207	20%
PAT	**206**	**163**	**27%**	**144**	**44%**	**729**	**606**	**20%**
EPS	**6.21**	**4.90**		**4.32**		**21.93**	**18.23**	

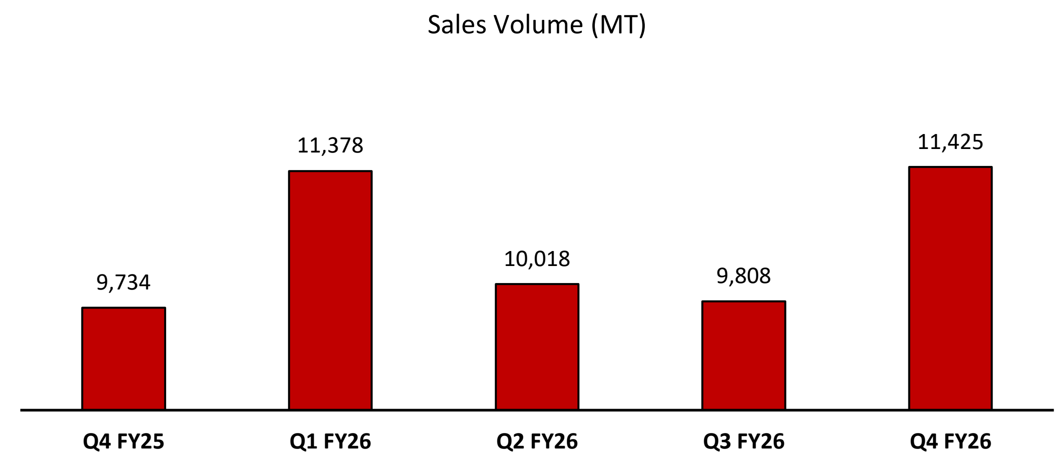
Source: Company, Keynote Capitals Ltd.

Unit Economics

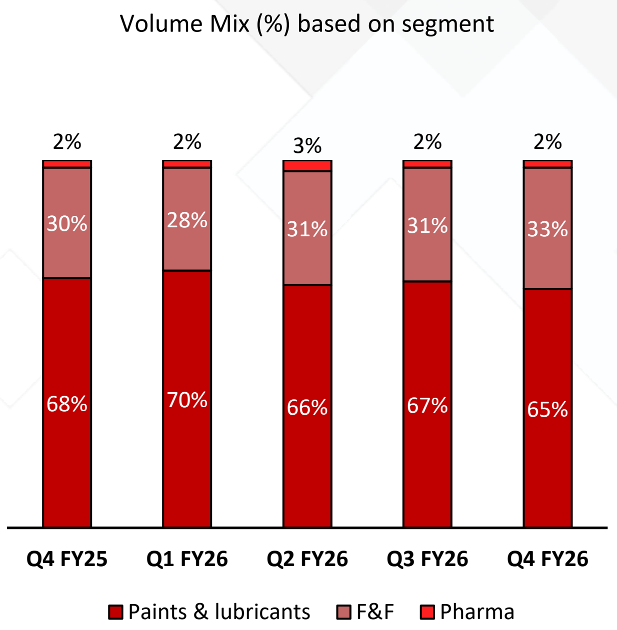
Particulars	Q4 FY26	Q4 FY25	*Change % (Y-o-Y)*	Q3 FY26	*Change % (Q-o-Q)*	FY26	FY25	*Change % (Y-o-Y)*
Volume (MTPA)	11,425	9,734	17%	9,808	16%	42,629	38,264	11%
Realization per Kg (Rs.)								
Revenue	208	208	0%	202	3%	208	204	2%
Gross profit	97	91	7%	95	2%	95	89	7%
EBITDA	42	39	6%	39	7%	40	37	9%
PAT	18	17	8%	15	23%	17	16	8%

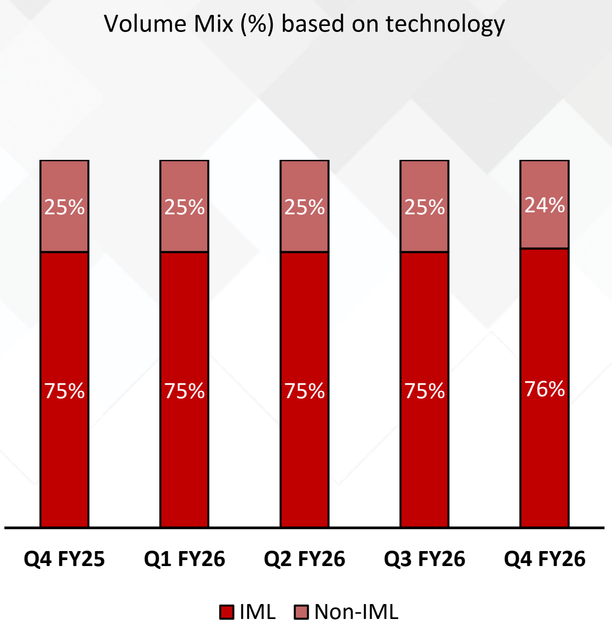
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.





Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

General highlights

- The West Asia conflict led to a sharp increase in raw material prices. However, the Company was able to secure quicker and complete price pass-through from its clients, thereby protecting margins despite the inflationary pressure.

- Recycled Content Requirement (RCP), has now become mandatory at 30% and is expected to increase to 40% next year. At present, this requirement is applicable only to the Paints and Lubricants division.

- As part of its capacity optimisation strategy, the Company has consolidated 5 plants into 2 locations. This should help improve operating efficiency, reduce overheads and support better utilisation across the manufacturing network.

CAPEX

- The Company's overall capacity is expected to increase from ~63,000 MTPA to ~68,000 MTPA by the end of FY27. This expansion should support incremental volume growth and improve the Company's ability to service future demand.

- The Company expects capex to reduce from Rs. 1,200 Mn in FY26 to ~Rs. 800-850 Mn in FY27. The planned capex is expected to be largely funded through internal accruals, reflecting healthy cash generation and lower dependence on external funding.

Paint & Lubricants division

- The Paints division recorded ~14% value growth in FY26, with ~10% growth contribution coming from Grasim and the remaining ~4% from Asian Paints and other customers.
- Apart from the Grasim-led contribution, the Company also witnessed ~17% volume growth on a YoY basis from Asian Paints during the quarter, reflecting steady traction from its existing large customer base.
- Sales in the Lubricants division were impacted by PSU tender-related challenges, along with a broader decline in industry demand. This weighed on the division's near-term performance.

Guidance

- Management expects the Company to cross Rs. 10 Bn turnover in FY27, supported by healthy demand across key segments. For FY27, management has guided for volume growth of ~10-13% and value growth of ~13-15%.
- For Pharma division, management has guided revenue of ~Rs. 550-600 Mn in FY27. This indicates improving traction in the segment and could emerge as an incremental growth driver for the Company.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**6,986**	**7,813**	**8,866**	**10,004**	**11,276**
Growth %		12%	13%	13%	13%
Raw Material Expenses	3,896	4,315	4,799	5,422	6,089
Employee Expenses	503	609	759	830	880
Other Expenses	1,255	1,471	1,586	1,751	1,940
EBITDA	**1,333**	**1,418**	**1,722**	**2,001**	**2,368**
Growth %		6%	21%	16%	18%
Margin%	19%	18%	19%	20%	21%
Depreciation	385	487	592	687	733
EBIT	**948**	**931**	**1,130**	**1,314**	**1,635**
Growth %		-2%	21%	16%	24%
Margin%	14%	12%	13%	13%	15%
Interest Paid	75	141	175	191	191
Other Income & exceptional	13	22	23	20	20
PBT	**886**	**813**	**977**	**1,143**	**1,464**
Tax	220	207	249	286	366
PAT	**666**	**606**	**729**	**857**	**1,098**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**666**	**606**	**729**	**857**	**1,098**
Growth %		-9%	20%	18%	28%
Shares (Mn)	33.2	33.2	33.2	33.2	33.2
EPS	**20**	**18**	**22**	**26**	**33**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	16	18	13	316	554
Current Investments	0	0	0	0	0
Debtors	1,361	1,353	1,758	1,901	2,142
Inventory	1,036	1,286	1,571	1,247	1,401
Short Term Loans & Advances	485	502	354	354	354
Other Current Assets	19	26	19	19	19
Total Current Assets	2,918	3,185	3,714	3,837	4,470
Net Block & CWIP	4,877	5,813	6,366	6,479	6,761
Long Term Investments	385	315	223	223	223
Other Non-current Assets	202	218	280	280	280
Total Assets	**8,381**	**9,531**	**10,582**	**10,819**	**11,734**
Creditors	339	444	814	408	499
Provision	210	178	23	23	23
Short Term Borrowings	694	869	1,405	1,405	1,405
Other Current Liabilities	372	562	250	250	250
Total Current Liabilities	1,615	2,054	2,492	2,086	2,177
Long Term Debt	484	694	741	741	741
Deferred Tax Liabilities	228	270	307	307	307
Other Long Term Liabilities	110	134	142	142	142
Total Non Current Liabilities	822	1,098	1,190	1,190	1,190
Paid-up Capital	166	166	166	166	166
Reserves & Surplus	5,778	6,213	6,734	7,376	8,200
Shareholders' Equity	5,944	6,379	6,900	7,543	8,366
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**8,381**	**9,531**	**10,582**	**10,819**	**11,734**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	886	813	977	1,143	1,464
Adjustments	462	623	772	858	904
Change in Working Capital	-378	-172	-147	-226	-304
Total Tax Paid	-182	-160	-201	-286	-366
Cash flow from operating Activities	**788**	**1,104**	**1,402**	**1,490**	**1,698**
Net Capital Expenditure	-1,404	-1,233	-1,347	-800	-1,015
Change in investments	0	0	-7	0	0
Other investing activities	-24	-125	19	20	20
Cash flow from investing activities	**-1,429**	**-1,357**	**-1,335**	**-780**	**-995**
Equity raised / (repaid)	18	0	0	0	0
Debt raised / (repaid)	849	491	386	0	0
Dividend (incl. tax)	-199	-100	-133	-214	-275
Other financing activities	-73	-136	-175	-191	-191
Cash flow from financing activities	**595**	**255**	**78**	**-405**	**-466**
Net Change in cash	-46	2	145	304	238

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	20	18	22	26	33
Growth %		-9%	20%	18%	28%
Book Value Per Share	179	192	208	227	252
Return Ratios					
Return on Assets (%)	9%	7%	7%	8%	10%
Return on Equity (%)	12%	10%	11%	12%	14%
Return on Capital Employed (%)	12%	11%	11%	11%	13%
Turnover Ratios					
Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0
Sales / Gross Block (x)	1.2	1.1	1.1	1.1	1.1
Working Capital / Sales (x)	19%	16%	13%	15%	18%
Receivable Days	68	63	64	67	65
Inventory Days	88	98	109	95	79
Payable Days	30	31	45	44	27
Working Capital Days	126	130	127	118	118
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.5	1.8	2.1
Interest Coverage Ratio (x)	12.8	6.8	6.5	7.0	8.7
Total Debt to Equity	0.2	0.2	0.3	0.3	0.3
Net Debt to Equity	0.2	0.2	0.3	0.2	0.2
Valuation					
PE (x)	39.0	23.1	21.6	22.7	17.7
Earnings Yield (%)	3%	4%	5%	4%	6%
Price to Sales (x)	3.7	1.8	1.8	1.9	1.7
Price to Book (x)	4.4	2.2	2.3	2.6	2.3
EV/EBITDA (x)	20.4	11.0	10.4	10.5	8.9
EV/Sales (x)	3.9	2.0	2.0	2.1	1.9

Source: Company, Keynote Capitals Ltd. Estimate

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
13th November 2024	BUY	679	+54%
13th February 2025	BUY	558	+62%
23rd May 2025	BUY	617	+54%
30th July 2025	BUY	801	+29%
30th October 2025	BUY	733	+25%
11th February 2026	BUY	588	+43%
12th May 2026	BUY	587	+32%

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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