

July 28, 2025

## Q1FY26 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>805</b>		<b>723</b>	
Sales (Rs. m)	9,216	10,733	8,991	10,414
% Chng.	2.5	3.1		
EBITDA (Rs. m)	1,789	2,130	1,729	2,040
% Chng.	3.5	4.4		
EPS (Rs.)	23.4	31.0	22.1	28.9
% Chng.	6.1	7.1		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	6,986	7,813	9,216	10,733
EBITDA (Rs. m)	1,332	1,416	1,789	2,130
Margin (%)	19.1	18.1	19.4	19.8
PAT (Rs. m)	666	606	779	1,029
EPS (Rs.)	20.0	18.2	23.4	31.0
Gr. (%)	(17.4)	(9.0)	28.5	32.2
DPS (Rs.)	3.0	2.0	4.0	6.0
Yield (%)	0.4	0.3	0.5	0.8
RoE (%)	11.5	9.8	11.6	13.7
RoCE (%)	14.3	12.1	14.5	16.8
EV/Sales (x)	3.8	3.5	2.9	2.5
EV/EBITDA (x)	19.9	19.1	15.0	12.5
PE (x)	38.0	41.7	32.5	24.6
P/BV (x)	4.3	4.0	3.6	3.2

### Key Data

### MOLT.BO | MTEP IN

52-W High / Low	Rs.842 / Rs.410
Sensex / Nifty	80,891 / 24,681
Market Cap	Rs.25bn/ \$ 292m
Shares Outstanding	33m
3M Avg. Daily Value	Rs.55.39m

### Shareholding Pattern (%)

Promoter's	33.08
Foreign	19.65
Domestic Institution	10.68
Public & Others	36.59
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	11.5	51.3	(4.6)
Relative	15.9	42.0	(4.1)

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## Pharma, Paints to drive FY26 growth

### Quick Pointers:

- MTEP guided for 18-20% sales growth for FY26 led by food & FMCG
- FY26 EBITDA/kg to inch upwards to Rs41-42/kg.

**We increase our FY26/FY27 estimate by 6.1%/7.1% led by positive outlook in the near term with 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 3) Asian paint moving towards IML with all four plant IML ready by MTEP and 4) Healthy margin outlook for ( Rs41-42 EBITDA/Kg) FY26/27 led by growing traction in food, paints and pharma.**

**MTEP has shown strong rebound in EBITDA/kg to Rs41 in 1Q26 given superior mix and volume growth. The outlook seems positive given rising business from leading paint and FMCG companies and scale up in pharma business. We estimate EBITDA/kg to increase to Rs41.2/43.8 over FY26 and FY27. We estimate a 17.2% Sales CAGR & 30.3% EPS CAGR over FY25-27 post 25% EPS decline in previous 3 years. We assign a PE of 26x on Mar27 valuing the company at Rs805 (Rs723 earlier). Retain 'Accumulate'.**

**Sales grew 22.3%, Volumes grew 15%:** Revenues grew by 22.3% YoY to Rs2.4bn (PLe: Rs2.14bn). Volumes grew by 16.89% QoQ & 15% YoY. Gross margins expanded by 180bps YoY to 44.3% (PLe: 43.5%). EBITDA grew by 31% YoY to Rs468mn (PLe:Rs390mn); Margins expanded by 129bps YoY to 19.4% (PLe:18.2%). Adj PAT grew by 30.5% YoY to Rs216mn (PLe:Rs163mn)

**Concall Takeaways:** 1) The company reported a 15% year-on-year volume growth, driven by strong performance in the Paints, Foods, and FMCG segments. Despite a shorter summer, F&F segment recorded robust volume growth of 13.57%. 2) The Panipat plant is scheduled to begin production for the F&F segment from August onwards. 3) The majority of volume growth in the Paints segment came from the Aditya Birla Group (ABG), while other companies experienced flat growth. 4) The Lubes business witnessed subdued demand due to an early monsoon. 5) The Pharma segment is gaining traction, with each new clients expected to contribute an additional Rs25–50 lakh in monthly revenue. 6) The segment is expected to achieve revenues of around Rs350mn in FY26 and Rs500mn in FY27. 7) Over 20 products in the Pharma segment are currently under approval at the client level. 8) The company aims to reduce its dependency on seasonal products (such as ice creams) by increasing its focus on non-seasonal categories like detergents and health drinks. 9) Paints volume is expected to remain stable in Q2 at around 5,500 MTPA, with FY26 guidance of approximately 21,000 MTPA. 10) Management expects total volume to reach 45,000 MTPA for the full year. 11) Revenue for FY26 is projected to grow by 18–20%, with an expected EBITDA of Rs41–42 per kg. 12) Capex for FY26 is estimated to be in the range of Rs800–900 million. 13) The Panipat facility will add 1,000 MTPA of capacity for the F&F segment, along with an additional 700 MTPA capacity for pails and Q-packs.

**Exhibit 1: Sales up 22.3% YoY, EBITDA margins up by 129bps YoY**

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>2,406</b>	<b>1,967</b>	<b>22.3</b>	<b>2,026</b>	<b>9,216</b>	<b>7,813</b>	<b>18.0</b>
Gross Profit	1,065	835	27.5	882	4,091	3,411	20.0
% of NS	44.3	42.5	1.80	43.6	44.4	43.7	0.7
<b>Other Expenses</b>	<b>597</b>	<b>478</b>	<b>24.9</b>	<b>500</b>	<b>1,602</b>	<b>1,997</b>	<b>(19.8)</b>
% of NS	24.8	24.3	0.51	24.7	17.4	25.6	(8.2)
<b>EBITDA</b>	<b>468</b>	<b>357</b>	<b>31.0</b>	<b>383</b>	<b>1,789</b>	<b>1,414</b>	<b>26.5</b>
Margins %	19.4	18.2	1.29	18.9	19.4	18.1	1.3
Depreciation	140	116	21.5	128	563	487	15.6
Interest	42	29	41.8	40	1,226	139	781.9
Other Income	6	10	(37.7)	8	17	25	(29.0)
<b>PBT</b>	<b>300</b>	<b>222</b>	<b>35.3</b>	<b>222</b>	<b>1,046</b>	<b>813</b>	<b>28.6</b>
Tax	76	57	34.6	60	267	207	28.7
Tax rate %	25.4	25.5	(0.12)	26.8	25.5	25.5	0.0
<b>Adj PAT</b>	<b>216</b>	<b>165</b>	<b>30.5</b>	<b>163</b>	<b>779</b>	<b>606</b>	<b>28.6</b>

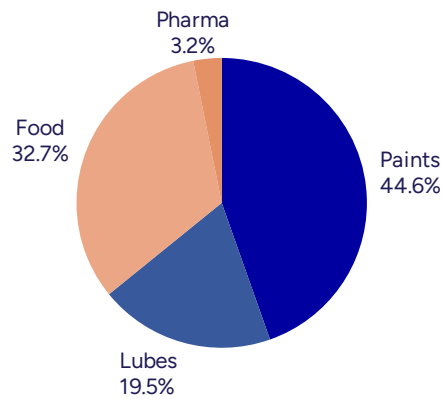
Source: Company, PL

**Exhibit 2: Overall volume went up by 15% in 1QFY26, Paints up 24.8%, F&F 13.4% and lubes decline 6.8%**

Y/E Mar	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Volumes	8,779	8,602	9,071	9,894	9,381	9,247	9,734	11,378
YoY Change (%)	5.0	13.9	0.0	7.5	6.9	7.5	7.3	15.0
EBIDTA/ Kg	36.6	35.2	39.1	36.1	35.8	36.6	39.3	41.1
Growth %	-10.1%	-6.4%	-0.4%	-5.2%	-2.3%	3.8%	0.5%	13.9%
Realization	-11.7	-7.1	-4.3	-1.7	5.4	7.7	7.2	7.3
Paints	4460	3800	4200	4483	4688	4439	4413	5593
Growth %	-8.0	0.1	-10.4	1.5	5.1	16.8	5.1	24.8
Volume Share	50.8%	44.2%	46.3%	45.4%	49.4%	48.7%	46.0%	49.2%
Lubes	2162	2270	2350	2574	2052	2090	2455	2398
Growth %	8.6	6.5	-1.9	-0.2	-5.1	-7.9	4.5	-6.8
Volume Share	24.6%	26.4%	25.9%	26.1%	21.6%	22.9%	25.6%	21.1%
F&F	2157	2532	2521	2818	2745	2589	2717	3196
Growth %	41.9	56.0	26.9	26.7	27.3	2.3	7.8	13.4
Volume Share	24.6%	29.4%	27.8%	28.5%	28.9%	28.4%	28.3%	28.1%
Total Volume Tons	8779	8602	9071	9875	9486	9118	9585	11187
Vol Growth	5.0%	13.9%	0.0%	7.1%	8.0%	6.0%	5.7%	13.3%
Realization Growth	-11.7%	-7.1%	-4.3%	-1.3%	4.2%	9.3%	8.9%	9.0%
Sales per kg (Rs)	194	192	195	199	202	209	211	215

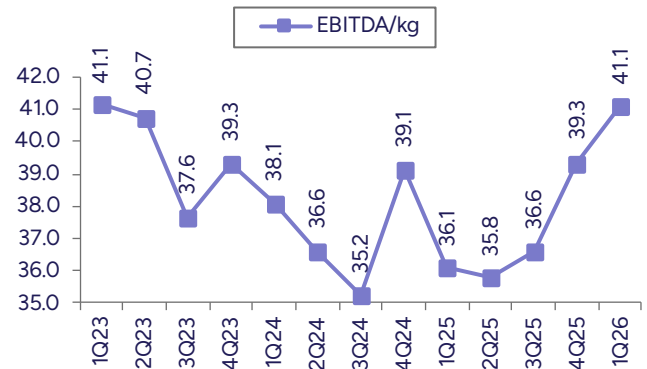
Source: Company, PL

**Exhibit 3: Paints contribute ~44.6% to total revenues**



Source: Company, PL

**Exhibit 4: EBITDA/Kg at Rs 41.1 in 1Q26**



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>9,216</b>	<b>10,733</b>
YoY gr. (%)	(4.3)	11.8	17.9	16.5
Cost of Goods Sold	4,074	4,403	5,124	5,956
Gross Profit	2,912	3,411	4,091	4,777
Margin (%)	41.7	43.7	44.4	44.5
Employee Cost	503	609	700	805
Other Expenses	-	-	-	1
<b>EBITDA</b>	<b>1,332</b>	<b>1,416</b>	<b>1,789</b>	<b>2,130</b>
YoY gr. (%)	(1.6)	6.4	26.3	19.1
Margin (%)	19.1	18.1	19.4	19.8
Depreciation and Amortization	385	487	563	612
<b>EBIT</b>	<b>947</b>	<b>930</b>	<b>1,226</b>	<b>1,518</b>
Margin (%)	13.6	11.9	13.3	14.1
Net Interest	73	139	198	161
Other Income	13	23	17	24
<b>Profit Before Tax</b>	<b>886</b>	<b>813</b>	<b>1,046</b>	<b>1,381</b>
Margin (%)	12.7	10.4	11.3	12.9
Total Tax	220	207	267	352
Effective tax rate (%)	24.9	25.5	25.5	25.5
<b>Profit after tax</b>	<b>666</b>	<b>606</b>	<b>779</b>	<b>1,028</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>666</b>	<b>606</b>	<b>779</b>	<b>1,029</b>
YoY gr. (%)	(17.2)	(9.0)	28.5	32.2
Margin (%)	9.5	7.8	8.5	9.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>666</b>	<b>606</b>	<b>779</b>	<b>1,029</b>
YoY gr. (%)	(17.2)	(9.0)	28.5	32.2
Margin (%)	9.5	7.8	8.5	9.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	666	606	779	1,029
<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>23.4</b>	<b>31.0</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)	(297)	(332)
Other Non-Current Assets	259	294	298	304
<b>Current Assets</b>				
Investments	-	-	-	1
Inventories	1,036	1,286	1,264	1,469
Trade receivables	1,361	1,353	1,767	2,058
Cash & Bank Balance	16	17	86	94
Other Current Assets	240	273	288	335
<b>Total Assets</b>	<b>8,198</b>	<b>9,370</b>	<b>10,080</b>	<b>10,845</b>
<b>Equity</b>				
Equity Share Capital	166	166	166	166
Other Equity	5,778	6,213	6,929	7,759
<b>Total Networth</b>	<b>5,944</b>	<b>6,379</b>	<b>7,095</b>	<b>7,925</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	484	694	700	500
Provisions	55	77	89	102
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	449	522
Other current liabilities	315	384	446	508
<b>Total Equity &amp; Liabilities</b>	<b>8,198</b>	<b>9,369</b>	<b>10,079</b>	<b>10,843</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	886	813	1,046	1,382
Add. Depreciation	375	484	558	608
Add. Interest	73	139	198	161
Less Financial Other Income	13	23	17	24
Add. Other	(6)	27	4	11
Op. profit before WC changes	1,329	1,463	1,805	2,162
Net Changes-WC	(384)	(113)	(348)	(424)
Direct tax	(220)	(207)	(267)	(352)
<b>Net cash from Op. activities</b>	<b>725</b>	<b>1,143</b>	<b>1,190</b>	<b>1,386</b>
Capital expenditures	(1,325)	(1,420)	(586)	(791)
Interest / Dividend Income	13	23	17	23
Others	132	70	(185)	1
<b>Net Cash from Invst. activities</b>	<b>(1,180)</b>	<b>(1,328)</b>	<b>(753)</b>	<b>(767)</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>70</b>	<b>9</b>
Free Cash Flow	(600)	(277)	605	595

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	23.4	31.0
CEPS	31.6	32.9	40.4	49.4
BVPS	178.9	192.0	213.5	238.5
FCF	(18.0)	(8.3)	18.2	17.9
DPS	3.0	2.0	4.0	6.0
<b>Return Ratio(%)</b>				
RoCE	14.3	12.1	14.5	16.8
ROIC	10.7	9.1	10.9	12.6
RoE	11.5	9.8	11.6	13.7
<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	38.0	41.7	32.5	24.6
P/B	4.3	4.0	3.6	3.2
P/CEPS	24.1	23.1	18.8	15.4
EV/EBITDA	19.9	19.1	15.0	12.5
EV/Sales	3.8	3.5	2.9	2.5
Dividend Yield (%)	0.4	0.3	0.5	0.8

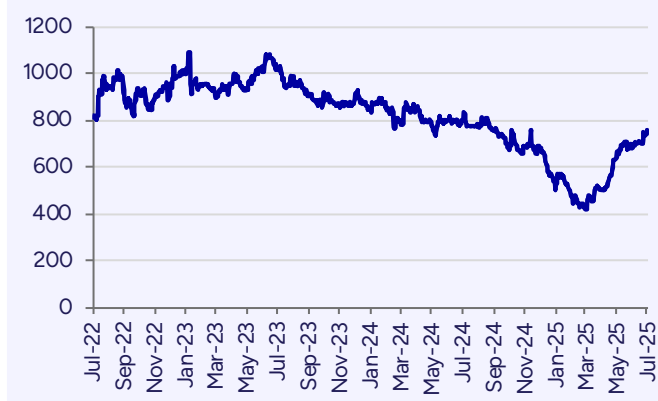
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>1,913</b>	<b>1,907</b>	<b>2,026</b>	<b>2,406</b>
YoY gr. (%)	12.3	15.2	14.6	22.3
Raw Material Expenses	1,081	1,046	1,144	1,341
Gross Profit	832	861	882	1,065
Margin (%)	43.5	45.1	43.6	44.3
<b>EBITDA</b>	<b>336</b>	<b>338</b>	<b>383</b>	<b>468</b>
YoY gr. (%)	4.4	11.6	7.9	31.0
Margin (%)	17.5	17.7	18.9	19.4
Depreciation / Depletion	119	124	128	140
<b>EBIT</b>	<b>216</b>	<b>214</b>	<b>255</b>	<b>327</b>
Margin (%)	11.3	11.2	12.6	13.6
Net Interest	35	34	40	42
Other Income	6	2	8	6
<b>Profit before Tax</b>	<b>187</b>	<b>182</b>	<b>222</b>	<b>292</b>
Margin (%)	9.8	9.5	11.0	12.1
Total Tax	46	45	60	76
Effective tax rate (%)	24.5	24.9	26.8	26.1
<b>Profit after Tax</b>	<b>141</b>	<b>136</b>	<b>163</b>	<b>216</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>141</b>	<b>136</b>	<b>163</b>	<b>216</b>
YoY gr. (%)	(10.0)	(3.9)	(9.5)	30.5
Margin (%)	7.4	7.2	8.0	9.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>141</b>	<b>136</b>	<b>163</b>	<b>216</b>
YoY gr. (%)	(10.0)	(3.9)	(9.5)	30.5
Margin (%)	7.4	7.2	8.0	9.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>141</b>	<b>136</b>	<b>163</b>	<b>216</b>
Avg. Shares O/s (m)	28	28	28	28
<b>EPS (Rs)</b>	<b>5.1</b>	<b>4.9</b>	<b>5.9</b>	<b>7.8</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	723	704
2	20-May-25	Accumulate	636	565
3	09-Apr-25	Accumulate	621	470
4	07-Feb-25	Accumulate	621	558
5	08-Jan-25	Accumulate	709	628
6	07-Nov-24	Accumulate	803	737
7	07-Oct-24	Accumulate	853	749
8	02-Aug-24	Accumulate	853	797

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,140	2,485
2	Avenue Supermarts	Hold	3,923	4,064
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	723	704
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

**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**

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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Ms. Hasti Savla- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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