Manika Plastech Limited

9th September, 2026

IPO Details

IPO Date	11th to 16th Sep, 2026
Face Value	₹2 per share
Price Band	₹40 to ₹43
Lot Size	348 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,91,86,045 shares (agg. up to ₹125 Cr)
Fresh Issue	2,15,11,627 shares (agg. up to ₹92 Cr)
Offer for Sale	76,74,418 shares of ₹2 (agg. up to ₹33 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	9,50,00,000 shares
Share Holding Post Issue	11,65,11,627 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	348 Shares & 4,524 shares
Retail (Min & Max) application amount	₹14,964 & ₹1,94,532
S-HNI (Min shares & application amount)	4,872 shares & ₹2,09,496
S-HNI (Max shares & application amount)	22,968 shares & ₹9,87,624
B-HNI (Min shares & application amount)	23,316 shares & ₹10,02,588
Basis of Allotment	Thu, Sep 17, 2026
Initiation of Refunds	Fri, Sep 18, 2026
Credit of Shares to Demat	Fri, Sep 18, 2026
Listing Date	Mon, Sep 21, 2026
Cut-off time for UPI mandate confirmation	5 pm on Wed, Sep 16, 2026
Registrar	MUFG Intime India Pvt. Ltd.

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IPO UPDATE

Company Profile

Manika Plastech Limited, incorporated in 1996 and headquartered in Mumbai, manufactures rigid polymer packaging products, including battery casings, pails and thinwall containers, catering to the automotive, energy storage, paints, lubricants, agrochemicals, construction chemicals and food and dairy sectors, among others. The Company operates six manufacturing facilities and one painting facility across Panipat, Dehradun, Una, Dadra and Hosur, with a total installed capacity of 28,300 MTPA as of Fiscal 2026. Led by Promoters Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia, Pratik Nikunj Kapadia and VRIDAA Holding Trust, the Company served 242 customers across 24 states and union territories in Fiscal 2026, with its top 20 customers maintaining an average relationship of over 10 years as of June 30, 2026.

Objects of the Issue

- Funding the capital expenditure towards purchase of plant and machinery – ₹54.93 Cr
- Repayment and/or prepayment of certain outstanding borrowings availed by the Company – ₹15.00 Cr
- General Corporate Purposes – up to ₹22.07 Cr
- Offer for Sale – up to ₹33.00 Cr

Financial Details

Particulars (Amount in Crores)	Q1FY27	FY26	FY25	FY24
Revenue from Operations	162.45	435.98	406.50	360.77
Other income	0.26	1.28	6.09	7.99
Total Income	**162.71**	**437.26**	**412.59**	**368.76**
Expenses				
- Cost of Materials Consumed	95.15	253.16	261.72	224.13
- Purchase of Trading Goods	16.34	38.18	20.06	32.39
- Changes in Inventories	0.35	(3.37)	(7.43)	(1.84)
- Employee Benefit Expenses	7.46	27.10	25.34	24.97
- Other Expenses	18.78	62.77	61.51	50.27
Total expenses	**138.07**	**377.84**	**361.20**	**329.92**
EBITDA	**24.38**	**58.14**	**45.30**	**30.85**
EBITDA Margin (%)	**15.01%**	**13.34%**	**11.14%**	**8.55%**
- Finance cost	3.46	15.05	13.42	9.37
- Depreciation and amortization	3.62	13.93	12.54	13.12
- Exceptional Items	-	-	-	-
Add: Other Income	0.26	1.28	6.09	7.99
Profit/(Loss) before tax	**17.56**	**30.44**	**25.43**	**16.35**
Tax expense/(credit)	4.48	8.03	6.10	4.83
Profit/(Loss) After Tax	**13.07**	**22.41**	**19.33**	**11.52**
PAT Margin (%)	**8.03%**	**5.13%**	**4.69%**	**3.12%**
Basic EPS (in Rs.)	**1.38**	**2.36**	**2.03**	**1.21**

Key Metrics	Q1FY27	FY26	FY25	FY24
Return on Equity (%)(Not Annualized)	8.34%	15.18%	15.44%	10.68%
Return on Capital Employed (%) (Not Annualized)	8.34%	18.77%	14.79%	8.84%
Debt/Equity (x)	0.59	0.60	0.78	0.86
Fixed Assets Turnover Ratio (x) (Not Annualized)	1.06	2.95	2.83	3.04
Total Installed Capacity (MTPA)	29,200	28,300	27,600	24,900

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Competitive Strengths

- **Strategically Located Manufacturing Footprint** – The Company operates six manufacturing facilities and one painting facility across five states in northern, western and southern India, with a total installed capacity of 28,300 MTPA as of Fiscal 2026, located near key industrial and commercial centres to enable efficient supply chain connectivity.

- **Long-Standing Relationships with Well-Known Customers –** Customers associated with the Company for over a decade contributed 31% to 44% of its revenue from operations during the three-month period ended June 30, 2026 and the preceding three Fiscals, with key customers including Luminous Power Technologies, Livguard Energy Technologies and Genus Innovation.

- **Integrated Quality Assurance Infrastructure –** The Company's facilities are certified under ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 and IATF 16949, supported by a dedicated 63-member quality assurance team, with sales returns of less than 0.65% of revenue from operations over the three-month period ended June 30, 2026 and the preceding three Fiscals.

- **Experienced Promoters and Management Team** – The Company is led by Promoters Nikunj Mohanlal Kapadia, Munjal Nikunj Kapadia, Mihir Nikunj Kapadia and Pratik Nikunj Kapadia, representing the first and second generation of the promoter family, with over two decades of domain expertise in rigid plastic packaging.

Key Risk Factors

- **High Customer Concentration Risk –** About 58% to 69% of the Company's revenue from operations was derived from its top five customers during the three-month period ended June 30, 2026 and the preceding three Fiscals, though it served between 168 and 242 customers in the same periods. Loss of any of these customers could adversely affect its business and results of operations.

- **Product Concentration Risk –** About 54% to 68% of the Company's revenue from operations was derived from the sale of battery casings during the three-month period ended June 30, 2026 and the preceding three Fiscals. Any significant decline in demand for battery casings could adversely affect its business, results of operations and financial condition**.**

- **Geographic Concentration Risk –** The Company generated 49% to 58% of its revenue from operations from North India, including 26% to 39% from Himachal Pradesh alone, during the three-month period ended June 30, 2026 and the preceding three Fiscals. Adverse developments in this region could materially impact its revenue and operations.

- **Raw Material Supplier Concentration Risk –** The Company's key raw material, PPCP, is sourced from well-known suppliers without long-term purchase agreements, with its top five suppliers accounting for 66% to 80% of total purchases during the three-month period ended June 30, 2026 and the preceding three Fiscals. Any disruption in supply or price fluctuation could adversely affect its margins.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Manika Plastech Limited	NA	2.00	22.39*	1.92**	1.92**	15.18%	15.54
Peers:							
Hitech Corporation Limited	334.60	10.00	37.85	8.84	8.84	5.34%	165.72
Mold-Tek Packaging Limited	709.25	5.00	32.34	21.93	21.93	10.56%	207.64
Shaily Engineering Plastics Limited	3,272.30	2.00	88.85	36.97	36.83	23.71%	155.95

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the Technopak Report, India is the fastest growing rigid plastic packaging (RPP) market globally, with the market projected to grow from ₹1,066.65 billion in Fiscal 2025 to ₹1,385.22 billion by Fiscal 2029, at a CAGR of approximately 6.75%, compared to the global RPP market's CAGR of around 4.78% over the same period, driven by rising demand from the paints, lubricants, energy, food and beverages and agrochemicals sectors.

Incorporated in 1996 and headquartered in Mumbai, Manika Plastech Limited is a design-led, precision-engineered rigid polymer packaging manufacturer, with 30 in-house registered designs under the Designs Act, 2000, and automotive battery casings built to Japanese (JIS) and German (DIN) technical standards. Its customer base includes marquee names such as Livguard Energy Technologies and Luminous Power Technologies, with battery casings contributing ~54% of Q1 FY2027 revenue and pails & thinwall containers a growing ~28%, reflecting a gradually diversifying product mix.

Going forward, growth should be supported by the Company's strategically located manufacturing footprint, long-standing customer relationships and increasing demand for sustainable and recycled-content packaging solutions. The Company reported a strong Q1 FY2027 performance, with revenue of ₹162.71 Cr and PAT of ₹13.07 Cr, while EBITDA margin improved to ~15.0% from 13.3% in FY2026 and 11.1% in FY2025. Given that fluctuations in key raw material costs are largely passed through to customers, albeit with a time lag, the improved margin profile is expected to remain relatively resilient, subject to the timing of price revisions.

The Company plans to utilize ₹54.93 Cr of the Fresh Issue towards plant and machinery, which is expected to increase aggregate installed capacity from 29,200 MTPA to 38,000 MTPA, representing an expansion of ~30%. The additional capacity, coupled with diversification into new product categories and expansion in southern India, should provide headroom for volume growth and improve operating leverage as utilization ramps up. Further, ₹15.00 Cr of IPO proceeds earmarked for debt repayment should support a reduction in finance costs and strengthen the balance sheet.

Considering the strong Q1 FY2027 performance, improving margins, ~30% planned capacity expansion and long-term growth opportunities across rigid polymer packaging, the Company offers healthy growth visibility. However, customer, product and geographic concentration, along with execution and ramp-up of the incremental capacity, remain key risks to monitor.

Considering the strong Q1 FY2027 performance and the Company's valuation at a discount to its listed peers, the issue appears attractively valued and provides a favourable case for listing gains. Further, the planned capacity expansion, improving margin profile and favourable industry outlook support the Company's long-term growth prospects. Accordingly, we recommend investors **“Subscribe” for both listing gains and the long term.**

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