IPO NOTE

Kantilal Chhaganlal
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Manika Plastech Limited is a design-led, precision-engineered rigid polymer packaging manufacturer serving energy storage, paints, chemicals, food and dairy industries.
Its portfolio includes high-performance battery casings, pails and thin-wall containers, supported by **30 registered proprietary designs** and in-house product development capabilities.
The company's application-specific solutions focus on durability, safety and efficiency, catering to diverse industrial and consumer packaging requirements.

MANIKA PLASTECH LTD

MANIKA PLASTECH LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

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MANIKA PLASTECH LTD

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ONE Page Summary

MANIKA PLASTECH LIMITED

IPO Details

Issue Opens	Friday, 11th Sep 2026
Issue Close	Wednesday 16th Sep 2026
Total Size	₹ 125.50Cr
Price Band	₹ 40-43
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 472 Crs
Implied Market cap at Upper Band	₹ 501 Crs

Recommendation:

"Subscribe,,

Company Background

MANIKA PLASTECH LIMITED is a design-led, precision engineered, rigid polymer packaging manufacturing company, catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals. Company's products are designed and developed in-house, with 30 designs registered as unique intellectual property, under the Designs Act, 2000 and the Designs Rules, 2001.

As per the Technopak Report, with focus on application specific performance, durability, product safety and efficiency, they have their product portfolio built around precision engineered solutions such as high-performance battery casings, pail & thinwall containers, each tailoring to serve industrial and consumer use cases. These products and services cater to a broad spectrum of industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food, and dairy, among others.

Company undertakes production in injection moulded, rigid polymer components, such as precision battery casings that are integral to the performance and durability of energy storage systems. They also manufacture pails and thin wall containers. While pails serve packaging needs across paints, lubricants, and industrial chemicals, the food grade thinwall containers are used for secure packaging and distribution of dairy and edible products. The packaging is designed to align with the shelf life of the product it holds, ensuring that its structural strength, ability to protect, and ease of handling are maintained throughout the product's expected lifecycle, across different end use environment.

Investment Rationale & Recommendation

Manika Plastech Limited, suitable for **high-risk appetite investors**, supported by improving profitability, deleveraging and a diversified product portfolio. The company's shift toward higher-margin thin-wall containers and battery casings has driven sustained margin expansion, with EBITDA margin improving from **8.37% in FY24 to 13.30% in FY26**.
Its in-house product development capabilities and **800+ customized moulds** create entry barriers, support product customization and mitigate commoditization risks.
With a **~39.6% three-year profit CAGR** and At Upper Band issue is valued at **P/E 22.4x**, FY26 Post Issue (18.22 P/E, Pre-IPO) the valuation appears reasonable versus listed packaging peers, offering a favorable risk-reward profile. However, investors should monitor **volume growth, margin sustainability and crude-linked polymer costs**, as elevated crude prices could pressure margins in the near term.

As Long-Term growth Visibility We recommend Investors to Subscribe issue

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Anchor Bid on : Thursday,10Th Sep , 2026
Issue Opens on : Friday, 11Th Sep , 2026
Issue closes on : Wednesday, 16th Sep'2026

Fresh Issue of Up to 2,15,11,627 equity shares amounting to Rs. 92.50/- crs. @ upper price band. & Offer for sale of Up to 76,74,418 equity shares amounting to Rs. 33.00/- crs. @ upper price band. **Total Issue size Rs. 125.50/- crs. @ upper price band.**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	17-09-2026
Refunds/Unblocking ASBA Fund	18-09-2026
Credit of equity shares to DP A/c	18-09-2026
Trading commences	21-09-2026

Issue - Break up

Category Allocation	No of Shares @ Upper price band	Amount In Crs.'@ Upper Price Band
QIB : (50%)	14,593,022	62.75
NIB: - (15%)	4,377,907	18.83
NIB: Bid above Rs.10/- lac	2,918,605	12.55
NIB: Bid between Rs.2/- lac to Rs.10/- lac	1,459,302	6.27
Retail: (35%)	10,215,116	43.93
Total	29,186,045	125.51

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

DETAILED NOTE

Issue Details

Issue Size - ₹ 125.50 Cr
Face Value - ₹ 2 /-
Price Band - ₹ 40-43
Bid Lot - 348 and in multiples
Post Issue Implied Mkt. Cap - ₹ 472 Crs -501Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue*
9,50,00,000	11,65,11,627

BRLM's - Pantomath Capital Advisors Private Limited

Registrar – MUFG Intime India Private Limited

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	100.00%	74.95%
Public & Others	0.00%	25.05%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	348 Shares	4,872 Shares	23,316 Shares
Min. Bid	₹14,964^	₹ 2,09,496^	₹10,02,588^
Appl for 1x	29353 Applications	299 Applications	599 Applications

Issue highlights

IPO Funds Utilization : Funding the capital expenditure towards purchase of plant and machinery 54.93 Crs.
Repayment and/or pre-payment, in part or full, of certain borrowings availed by Company 15 Crs.

Offer Details

Offer for Sale Selling Shareholder

Name	Category	No. of Shares Offered	Amount (₹ cr.)
VRIDAA Holding Trust	Promoter	76,74,418	33
Total		76,74,418	33

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Company Overview

Manika Plastech Limited is a design-led, precision-engineered rigid polymer packaging manufacturer catering to diverse industries including automotive, energy storage, paints, chemicals, food and dairy. Its product portfolio comprises high-performance battery casings, pails and thin-wall containers, with **30 proprietary designs registered as intellectual property**, reflecting its in-house product development capabilities.

The Company provides end-to-end rigid polymer packaging solutions, covering product design, development, raw-material sourcing, manufacturing, heat sealing, labelling, quality assurance and delivery. It operates **7 facilities, including 6 manufacturing facilities and 1 paint facility**, strategically located close to key customers to support efficient sourcing, flexible production and inventory management. Its manufacturing capabilities are supported by injection moulding technology and compliance with **JIS and DIN standards** for automotive battery casings. Manika Plastech has a broad customer base of **168–242 customers across 24 states/UTs**, with its top 20 customers having an average relationship tenure of over **10 years** as of June 2026.

The Company has also developed a diversified product portfolio with **2,700+ battery-casing SKUs, 2,900+ pail SKUs and 1,000+ thin-wall container SKUs**, while expanding into new product categories and technologies such as ISBM-based bottles.

Business Overview

Manika Plastech Limited is a design-led, precision-engineered rigid polymer packaging manufacturer serving a diversified range of industries, including energy storage, automotive, paints, lubricants, chemicals, food and dairy. The company offers application-specific packaging solutions focused on performance, durability, safety and efficiency, with an in-house design and development capability and **30 registered designs** under the Designs Act.

Its key product portfolio comprises **battery casings, pails & thinwall containers and painted automotive components**. Battery casings remain the core revenue contributor, accounting for **56.5% of FY26 revenue**, followed by pails & thinwall containers at **30.5%**. The company has developed more than **2,700 battery casing SKUs, 2,900 pail SKUs and 1,000 thinwall container SKUs**, supported by over **800 moulds**, enabling customised solutions across different customer requirements.

The company operates **seven facilities across Dehradun, Hosur, Panipat, Una and Dadra**, with an aggregate installed capacity of **29,200 MTPA**. Capacity utilisation has improved from around **75% in FY24 to ~80% in Q1FY27**, while production volumes increased from 18,614 MT in FY24 to 21,023 MT in FY26. The company plans to invest up to **₹54.9 crore** in plant and machinery, which is expected to increase installed capacity to **38,000 MTPA**, providing scope for further volume growth.

Manika Plastech has established long-standing relationships with customers across battery, paints, food & dairy and automotive industries. Its customer base spans **168–242 customers across 24 states/UTs**, while its top 20 customers have an average relationship of more than 10 years. Customers associated with the company for over 10 years contributed **42.3% of FY26 revenue**, highlighting strong customer relationships, although the company remains exposed to customer concentration and the absence of long-term supply agreements with some key customers.

Revenue from operations increased from **₹360.8 crore in FY24 to ₹436.0 crore in FY26**, implying a **10.0% CAGR**. Growth has been supported by higher battery casing volumes, expansion in pails & thinwall containers and increasing contribution from the painting facility. The company is also positioned to benefit from the structural growth of India's rigid polymer packaging market, which Technopak estimates at **₹1,066.7 billion in FY25**, expected to reach **₹1,385.2 billion by FY29**, representing a **6.75% CAGR**.

Source: RHP

Brief biographies of Directors

Promoters & Management

Name	Designation	Brief Profile
Nikunj Mohanlal Kapadia	Chairman & Non-Executive Director	Promoter with 30+ years of experience in the rigid polymer packaging (RPP) industry; associated with the company since inception. Focuses on business expansion, financial planning and team leadership.
Munjal Nikunj Kapadia	Managing Director	Promoter with 30+ years of RPP industry experience. Holds qualifications in plastics mould technology/design and has completed the Owner/President Management Program from Harvard Business School. Oversees business development, product development, sales and marketing.
Mihir Nikunj Kapadia	Whole-time Director	Promoter with 27+ years of RPP experience and qualifications in engineering, machine tools and plastics engineering. Responsible for manufacturing operations, automation, optimisation and the packaging division.
Pratik Nikunj Kapadia	Whole-time Director	Promoter with 23+ years of RPP industry experience. Holds a diploma in plastics mould technology and heads the battery casings division. Associated with the company since 2001.

Independent Directors

Name	Designation	Brief Profile
Anand Shailesh Bathiya	Independent Director	Chartered Accountant and corporate professional with 15+ years of experience in corporate finance, strategic restructuring and capital markets. Partner at Bathiya Advisors LLP and President of Bombay Chartered Accountants' Society.
Chitradurga Narasimha Murthy	Independent Director	IIT Kharagpur alumnus with 16+ years of senior management experience, including as COO & Executive Director at Huhtamaki PPL. Brings expertise in packaging operations, management and leadership development.
Sanjay Khubchand Israni	Independent Director	Solicitor and partner at Desai & Diwanji, with 21+ years of experience across capital markets, corporate advisory, real estate and commercial litigation.
Mita Dixit	Independent Director	Family-business advisor and management consultant with experience in family business advisory and management consulting. Co-founder & Director at Equations Advisors and co-author of The 5Gs of Family Business.

Manufacturing and Operations Plants

Co. Haing seven Operating Facilities, out of which 2 Manufacturing Facilities are situated in Dehradun, 1 Manufacturing Facility is situated in Hosur, 1 Manufacturing Facility in Panipat, 1 Manufacturing Facility in Una and 1 Manufacturing Facility in Dadra. Co.also set up 1 painting facility in Hosur. All are Manufacturing Facilities are operated 24 hours for seven days a week, in multiple shifts, except on holidays.

Dadra

Una

Dehradun (unit-I)

Dehradun (unit-II)

Hosur

Source: RHP

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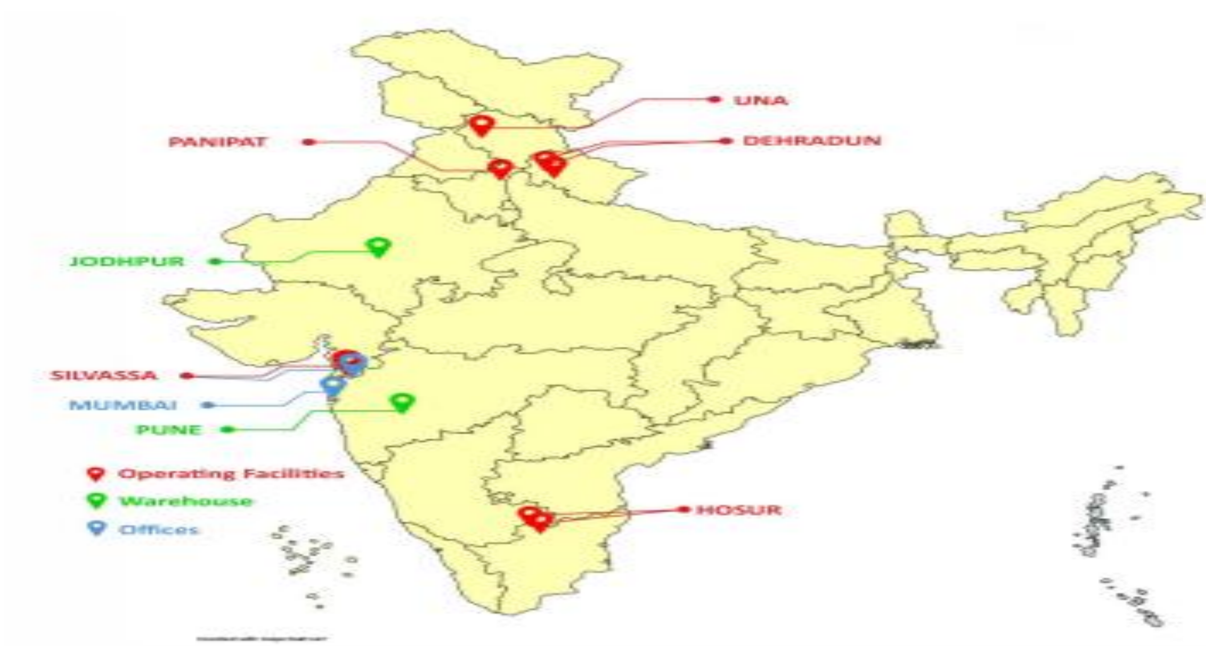
Map indicates the presence of our Manufacturing Facilities, warehouses and offices



Product Portfolio

Company Supply Products to some well-known customers such as:

Category	Select customers
Battery casings	Livguard, LUMINOUS, UNO MINDA
Pails & thin-wall containers	INDIGO PAINTS, JOTUN, BIRLA opus, Vadilal
Painting Facility	TVS, ULTRAVIOLETTE

Key Strengths

Diversified Product Portfolio: Manika Plastech offers a broad range of precision-engineered rigid plastic packaging solutions, including battery casings, pails, thin-wall containers and other application-specific products catering to the energy storage, dairy, edible oil, paints and chemicals industries.

Strong Manufacturing Footprint: The company operates **seven manufacturing facilities** across Silvassa, Hosur, Una, Dehradun and Panipat, providing a geographically diversified production network and proximity to key customers. Its aggregate manufacturing capacity stood at **28,300+ MT as of FY26**.

Established In-house Tooling & Product Development: The company has developed **805 moulds** and operates in-house product design, development and tool-room facilities in Mumbai and Dehradun. This capability enables faster product development, customization and better control over tooling costs and quality.

Advanced Manufacturing & IML Technology: Manika Plastech has adopted **SAP-integrated smart manufacturing and In-Mould Labelling (IML) technology** using injection moulding machines, supporting higher precision, automation, productivity and consistent product quality.

Presence Across Diverse End-use Industries: The company serves multiple industries, reducing dependence on a single end-use segment. Its customer applications span energy storage, food & dairy, edible oils, paints and chemicals, providing opportunities to benefit from structural growth across various packaging markets.

Focus on Innovation and Value-added Solutions: The company emphasizes application-specific product performance, durability, safety and efficiency, while developing solutions such as thin-wall containers and high-performance battery casings. Its focus on technology and product innovation supports differentiation in a fragmented packaging industry.

Key Risks

High Customer Concentration: The company derives approximately **58%–69% of operating revenue from its top five customers**, resulting in significant customer concentration. Any reduction, delay or cancellation of orders, non-renewal of contracts, payment delays, unfavorable renegotiation of commercial terms or loss of key customers could materially impact revenue, profitability, cash flows and overall financial performance.

Dependence on Key Customers and Their Industry Cycles: A significant portion of manufacturing capacity is aligned with the requirements of key customers, while the company also operates facilities and warehouses in close proximity to them. Although this model supports efficient sourcing, flexible production planning and inventory management, it also increases exposure to fluctuations in the business volumes and industry conditions of these customers. Any slowdown, disruption or adverse development affecting key customers or their respective industries could reduce product demand and adversely impact capacity utilization and operations.

Concentration of Facilities Around Key Customers: The company's strategy of establishing operating facilities and warehouses near key customers provides logistical and operational benefits but creates geographical and customer-linked concentration. Any disruption in the operations of major customers, changes in their sourcing strategies or relocation of manufacturing facilities could adversely affect the utilization and economics of the company's nearby facilities.

Complex Promoter Trust Structure: VRIDAA Holding Trust, a private trust, holds approximately **97% of the company's share capital**, with multiple individual promoters acting as trustees. The presence of a layered trust structure and multiple trusts within the Promoter Group could make it relatively complex to ascertain the ultimate beneficial ownership and control of the company.

Potential Changes in Trust Structure or Trusteeship: Any change in trusteeship, reconstitution of trusts, modification of trust deeds or alteration in the composition/control of the Promoter Group could create uncertainty regarding the company's ownership and management. Such changes may potentially affect strategic decision-making, management continuity and business operations.

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Key Strategies

Scale Manufacturing Capacity: The company plans to expand and optimize its production capabilities to cater to increasing demand across its key end-use industries, while improving capacity utilization and operational efficiency.

Diversify Product Portfolio: Manika Plastech intends to broaden its range of precision-engineered plastic packaging solutions, with greater focus on value-added products and applications across battery, food & dairy, paints, chemicals and other industrial segments.

Expand Geographical Footprint: The company aims to strengthen its presence across key domestic markets by expanding its manufacturing and distribution footprint, enabling closer proximity to customers and improving supply-chain efficiency.

Strengthen Customer Base: The company plans to deepen relationships with existing customers by increasing wallet share and introducing new products, while simultaneously pursuing new customer acquisitions to reduce customer concentration and support sustainable revenue growth.

Focus on Deleveraging: The company intends to reduce leverage and strengthen its balance sheet, thereby improving financial flexibility, lowering financing costs and creating greater headroom to fund future expansion.

Enhance Sustainability & ESG Practices: The company plans to strengthen its sustainability initiatives by improving resource efficiency, promoting recyclable and environmentally responsible packaging solutions, and aligning its operations with evolving **ESG standards and customer expectations**.

Segment Wise Revenue as Per RHP

Revenue share segmentation (%) of key players based on their Product Category (FY)

Key Player's segments	Q1 2027	2026	2025	2024	2023	2022
Manika Plastech Limited						
Battery Casings	54.40%	56.56%	65.58%	67.27%	68.86%	74.11%
Pails and Thinwall Containers	28.21%	30.52%	26.77%	23.30%	20.04%	18.87%
Others (Paint shops Services, Automotive components, Meter Box, Grinding & Trading)	17.39%	12.92%	6.65%	9.43%	11.10%	7.02%
Manjushree Technopack Limited						
Containers	NA	NA	NA	48.94%	49.92%	54.21%
Preforms	NA	NA	NA	35.62%	38.78%	38.46%
Caps and Closures	NA	NA	NA	8.05%	4.81%	0.00%
Pumps and Dispensers	NA	NA	NA	5.24%	4.70%	5.79%
Recycle	NA	NA	NA	0.73%	0.62%	0.12%
Others	NA	NA	NA	1.43%	1.16%	1.42%
TPAC Packaging (Thai Plaspac Public Company Limited)*						
Food & Beverage sector	NA	77.00%	75.00%	81.00%	80.00%	NA
Pharmaceutical & Personal Care sector	NA	15.00%	16.00%	12.00%	14.00%	NA
Home Care and Industrial sector	NA	8.00%	9.00%	7.00%	6.00%	NA
SSF Plastics India Limited						
Bottles and containers	NA	NA	NA	48.56%	51.68%	46.66%
Caps, closures, and tubs	NA	NA	NA	33.95%	31.97%	36.44%
Engineering plastics components	NA	NA	NA	8.85%	7.78%	10.56%
Others	NA	NA	NA	8.64%	8.57%	6.34%

Source: Company's DRHPs, Investor's Presentation.
**Note: Product level segmentation is available for Overseas global revenue, while Indian revenue segmentation is not available. However, revenue from India contributed 47% in CY 2025.*

Peer Comparison

Particulars	Manika Plastech Ltd.	Hitech Corporation Ltd.	Mold-Tek Packaging Ltd.	Shaily Engineering Plastics Ltd.
Total Income (₹ Cr)	435	640.4	886.6	990.6
Face Value (₹/share)	2	10	5	2
EPS (₹)	2.36	8.84	21.93	36.97
NAV (₹/share)	15.54	165.72	207.64	155.95
RoNW (%)	15.54	5.34	10.56	23.71
P/E (x)	18.22	38.01	31.83	90.48
P/B (x)	2.77	2.03	3.36	21.45

*P/E & P/B ratio based on at upper price of IPO and closing price as on 08.09.2026, financial details consolidated audited results as of FY26.

Restated Consolidated Statement of Profit and Loss

(₹ in Crs)

Particulars	FY24	FY25	FY26
Production volumes (MTPA)	18,614.00	19,070.00	21,023.00
Growth (%)		6.75	5.80
Net Sales	360.77	406.50	435.98
Growth (%)		12.68	7.25
RM cost	254.68	274.35	287.97
Employee cost	24.97	25.34	27.10
Other expenses	50.27	61.51	62.77
Total expenses	329.92	361.20	377.84
EBITDA	30.86	45.30	58.14
Growth (%)		45.80	28.34
EBITDA margin (%)	8.55	11.14	13.34
Depreciation	13.12	12.54	13.94
EBIT	17.74	32.76	44.21
EBIT margin (%)	4.92	8.05	10.14
Other income	7.99	6.09	1.28
Interest expense	9.37	13.42	15.05
PBT	16.36	25.43	30.44
Tax	4.83	6.10	8.03
Effective tax rate (%)	29.51	23.99	26.35
Rep. PAT	11.53	19.33	22.40
Rep. PAT Growth (%)		67.61	15.89
Rep. PAT Margin (%)	3.20	4.76	5.14

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Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs)

Particulars	FY24	FY25	FY26
ASSETS			
A. Non-Current Assets			
Property, plant and equipment	118.71	143.65	147.99
Intangible assets	0.33	0.26	0.26
Capital work-in-progress	15.07	3.31	6.20
Right of use assets	6.75	9.06	7.85
Financial assets			
Investments	0.01	0.01	0.01
Other financial assets	2.27	2.58	3.07
Income tax assets (net)	0.71	0.44	0.02
Other non-current assets	2.79	2.23	3.96
Total Non-Current Assets (A)	146.63	161.53	169.35
B. Current Assets			
Inventories	39.46	64.66	60.81
Financial Assets			
Trade receivables	44.88	60.91	65.77
Cash & cash equivalent	0.26	1.08	0.26
Bank balance other than cash & cash equivalent	0.11	0.01	0.01
Derivatives financial assets	0.16		0.42
Other financial assets	3.66	2.98	4.20
Other current assets	17.78	29.83	22.88
Total Current Assets (B)	106.30	159.46	154.35
Total Assets (A+B)	252.93	320.99	323.69
EQUITY AND LIABILITIES			
A. Equity			
Equity share capital	19.00	19.00	19.00
Other equity	89.00	106.18	128.62
Total Equity (A)	108.00	125.18	147.62
Liabilities			
B. Non-Current Liabilities			
Borrowings	25.97	23.49	20.74
Lease liabilities	5.37	7.62	6.50
Provisions	2.51	2.82	3.41
Deferred tax liabilities (net)	6.86	6.76	8.34
Total Non-Current Liabilities (B)	40.70	40.70	38.99
C. Current Liabilities			
Borrowings	67.09	73.96	67.45
Lease liabilities	1.72	2.11	2.28
Outstanding dues of micro enterprises and small enterprises (MESE)	2.14	3.32	5.70
Outstanding dues of creditors other than MESE	13.22	30.71	20.91
Derivatives financial liabilities		1.04	
Other financial liabilities	15.51	36.84	37.45
Other current liabilities	3.73	4.93	2.21
Provisions	0.82	1.01	1.09
Current tax liabilities (net)		1.20	
Total Current Liabilities (C)	104.23	153.11	137.09
Total Liabilities (B+C)	144.93	195.81	176.08
TOTAL Equity and Liabilities (A+B+C)	252.93	320.99	323.69

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Restated Consolidated Statement of Cash Flow (₹ in Crs)

Particulars	FY24	FY25	FY26
Profit before tax	16.36	25.43	30.44
Operating Profit before Working Capital Changes	37.34	54.48	58.57
Operating Profit after Working Capital Changes	37.39	43.06	50.77
Taxes Paid (Net of Refunds)	(1.97)	(6.19)	(6.47)
Net cash flow from operating activities (A)	35.42	36.88	44.30
Net cash flow used in investing activities (B)	(53.29)	(23.05)	(18.72)
Net cash flow from/(used in) financing activities (C)	17.78	(13.00)	(26.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.09)	0.82	(0.81)
C&CE at the Beginning of the Period	0.34	0.26	1.08
C&CE at the End of the Period	0.26	1.08	0.26

Key Ratios

Particulars	FY24	FY25	FY26
EPS (₹/share)	1.21	2.03	2.36
CEPS (₹/share)	3.73	3.88	4.65
BVPS (₹/share)	11.37	13.18	15.54
DPS* (₹/share)	1.00	1.10	
RoCE (%)	8.84	14.79	18.77
RoE (%)	10.68	15.44	15.18
Net Debt/Equity (x)	0.86	0.78	0.50
Net Debt/EBITDA (x)	3.00	2.10	1.50
Working Cap Cycle (days)	70.00	69.00	71.00
EBITDA Margin (%)	8.55	11.14	13.34
EBIT Margin (%)	4.92	8.06	10.14
Adj. PAT Margin (%)	3.20	4.76	5.14

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe**
- **Valuation** : At Upper Band issue is valued at **P/E 22.4x**, FY26 Post Issue (18.22 P/E, Pre- IPO) the valuation appears reasonable versus listed packaging peers, offering a favorable risk-reward profile
- **Margin Expansion Mode** : The company's shift toward higher-margin thin-wall containers and battery casings has driven sustained margin expansion, with EBITDA margin improving from **8.37% in FY24 to 13.30% in FY26**.
Its in-house product development capabilities and **800+ customized moulds** create entry barriers, support product customization and mitigate commoditization risks.
- **Reputed Clientele : Luminous , JSW , Vadilal , Birla Opus , Indigo Paints, Uno Minda etc.**

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Research Analyst Compliance & Disclaimer

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