IPO DETAILS

MANIKA PLASTECH LIMITED

#IPOlogy

ISSUE OPEN
11/09/2026

ISSUE CLOSE
16/09/2026

Min. Lot Size
348 Shares

Issue Price Band
₹40 - ₹43

Issue Size

Fresh Issue:
2.15 Cr Eq Shares
(₹92.50 Cr)

OFS:
0.77 Cr Eq Shares
(₹33.00 Cr)

Face Value
₹2

Industry
Plastic Products

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

MANIKA PLASTECH LIMITED

Rationale

Considering the Annualised EPS –June 2026/FY26 EPS of Rs 4.49/1.92 on a post issue basis, the company is going to list at a P/E of ~9.6/22.4x with a market cap of Rs 501 Cr whereas its peers namely Hitech Corporation Ltd, Mold-Tek Packaging Ltd, and Shaily Engineering Plastics Ltd are trading at P/E ratio of approximately ~31x, ~30x, ~88x, respectively.

We assign a 'Subscribe' rating to this IPO as the company has a diversified and de-risked business model with presence across multiple industries, products and customer segments, supported by longstanding relationships with reputed customers and an established supply chain. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Funding the capital expenditure towards purchase of plant and machinery

Repayment and/or pre-payment, in part or full, of certain borrowings availed by their company

General corporate purposes

Company Overview

Incorporated in 1996, Manika Plastech Limited is engaged in the manufacturing of rigid polymer packaging products, including battery casings, pails and thinwall containers.

The Company manufactures battery casings, pails and thinwall containers, which cater to various industrial and consumer applications. The Company also manufactures pails used for packaging paints, lubricants and industrial chemicals, while its food-grade thinwall containers are used for the packaging and distribution of dairy and edible food products.

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.

The company derives 54% of revenue from Battery Casings, 28% from Pails & Twinwall, 13% from Other Operating Revenue, and 4% from Painting Facility services.

During the three-month period ended June 30, 2026 and the preceding three Fiscals, they sold over 2,700 SKUs of battery casings, over 2,900 SKUs of pails and over 1,000 SKUs of thinwall containers.

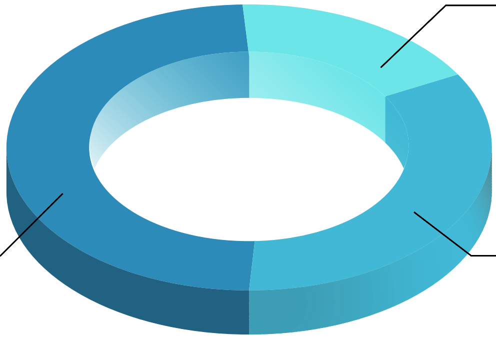
They had a diversified customer base of 168 - 242 customers in 24 states/union territories in India in the three month period ended June 30, 2026, and the last three Fiscals, which enables them to de-risk and reduce dependency on any customer or group of customers.

Strategic 7-Facility Footprint

Their company has 7 Operating Facilities, comprising of 6 Manufacturing Facilities located in Dehradun, Hosur, Panipat, Una and Dadra and 1 Paint Facility located in Hosur.

MANIKA PLASTECH LIMITED
Issue Details

Issue Break-Up

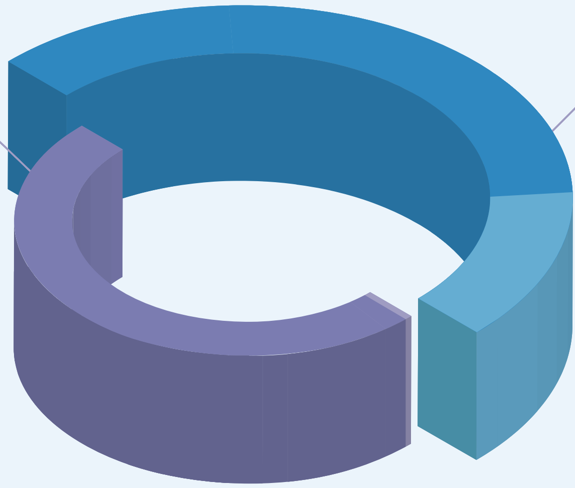


NIB:15%
₹19 Cr.

QIB: 50%
₹63 Cr.

RETAIL:35%
₹44 Cr.

Shareholding Pattern



Pre-Issue

100%
Promoters & Promoter's Group

0%
Public

Post-Issue

75%
Promoters & Promoter's Group

25%
Public

Capital Structure (in ₹ Cr.)

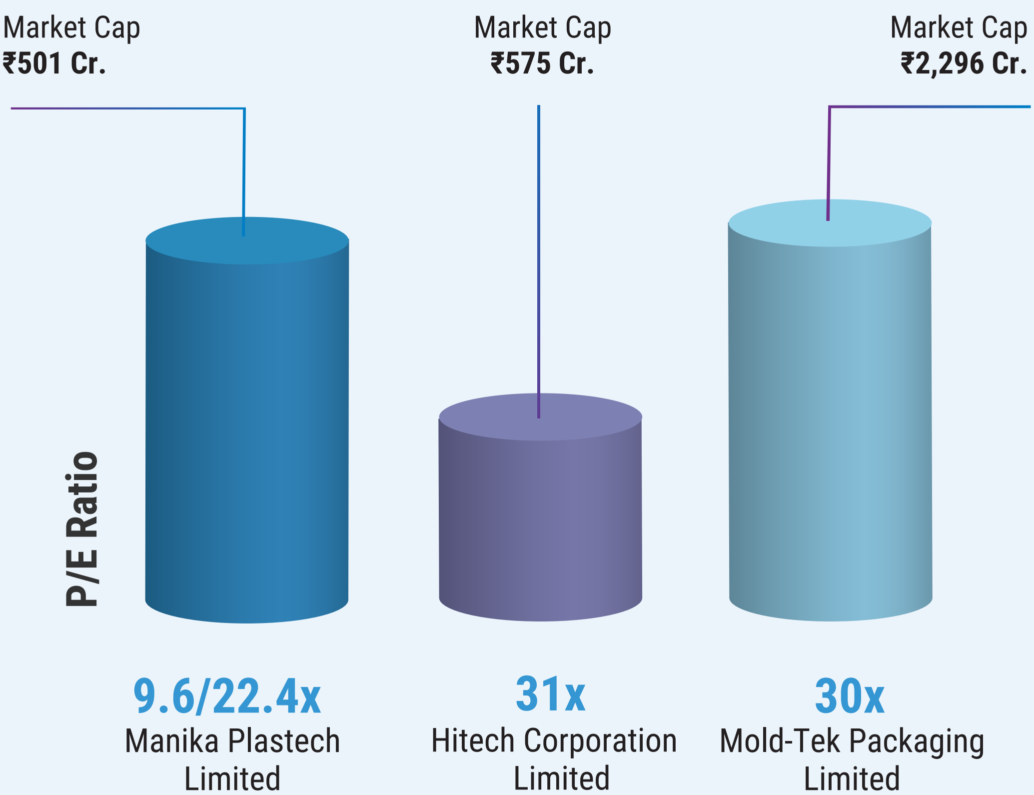
25 Cr
Authorised Equity Share Capital

19 Cr
Paid-Up Capital (Pre-Offer)

23 Cr
Paid-Up Capital (Post-Offer)

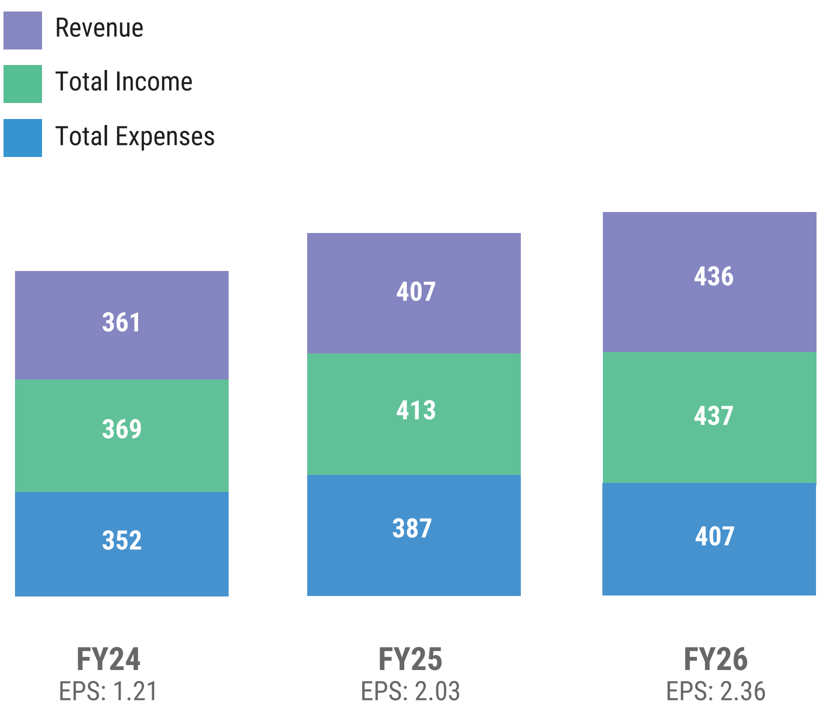
MANIKA PLASTECH LIMITED

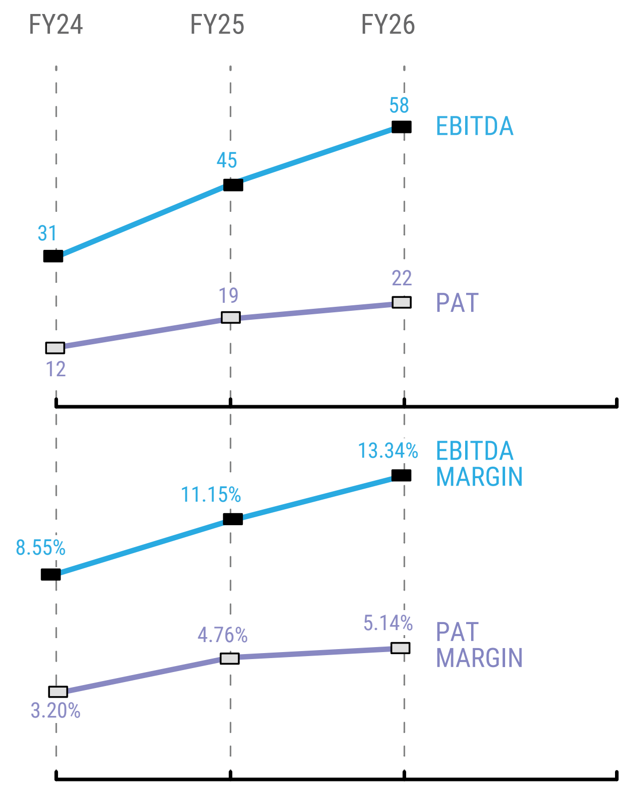
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 10, 2026

Financial Snapshot (in ₹ Cr.)





MANIKA PLASTECH LIMITED

Business Insights

Competitive Strengths

- Proximity to key customer's locations, operational flexibility enables customer retention and customer service.
- Entry Barriers for competitors and retention driver's/exit barriers for customers.
- Integrated value-added services through in-house design, development, and labelling capabilities.
- De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility.
- Longstanding relationships with well-known customers and well-established supply chain.
- Integrated quality assurance infrastructure.
- Commitment to sustainable packaging and adherence to ESG Standards.
- Experienced promoters and management team, having domain knowledge

Business Strategy

- Scaling production capabilities and diversifying product offerings.
- Expanding their geographical footprint.
- Focus on deleveraging and enhance financial flexibility.
- Strengthening growth through existing customer expansion and new customer acquisition.
- Enhance their sustainability practices with ESG standards.

Risks

- Thei subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. Such losses or negative cash flows may impact their reputation or business or financial results, on a consolidated basis.
- About 58%-69% of their operating revenue came from their top five customers, though they served between 168 – 242 customers during the three months ended June 30, 2026, and the prior three Fiscals. The loss of any of their top customers, or the loss of revenue from these top customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- They derived about 93%-98% of their revenue from operations from repeat customers in the three-month period ended June 30, 2026 and the preceding three Fiscals, and any loss of, or a significant reduction in the repeat customers or revenue generated from them could adversely affect their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Nikunj Mohanlal Kapadia - Chairman and Non-Executive Director
Munjal Nikunj Kapadia - Managing Director
Mihir Nikunj Kapadia - Whole-time Director
Pratik Nikunj Kapadia - Whole-time Director