

Retail Research	IPO Note
Sector: Plastic Products	Price Band (Rs): 40-43
10 th September 2026	Recommendation: NEUTRAL

Manika Plastech Ltd.

Company Overview:

Manika Plastech Ltd (MPL) is a design-led, precision-engineered rigid polymer packaging manufacturer catering to sectors such as energy storage, automotive, telecommunications, paints, lubricants, chemicals, agrochemicals, construction chemicals, food and dairy. Its product portfolio primarily comprises battery casings, pails and thinwall containers, alongside automotive-component painting services and other plastic products. The company provides integrated solutions covering product design and development, raw-material sourcing, manufacturing, heat sealing, labelling, quality assurance and delivery, and has registered 30 battery-casing designs as intellectual property. MPL operates six manufacturing facilities across northern, western and southern India, with an aggregate installed capacity of 29,200 MTPA. In FY26, battery casings remained its largest category, contributing 56.5% of revenue from operations, followed by pails and thinwall containers at 30.5%.

Key Highlights:

1. Customer-Proximate Manufacturing: MPL has established its manufacturing facilities and warehouses near major customers, helping reduce delivery time, inventory requirements and logistics costs while enabling flexible production planning. Select facilities are located within 1-6 km of key customers, strengthening supply-chain integration and supporting timely fulfilment of customer requirements.

2. Integrated Product Capabilities: The company provides end-to-end rigid polymer packaging solutions covering product and mould design, manufacturing, quality testing, labelling, packing and delivery. Its in-house design team had 29 employees as of Jul'26, while 30 battery-casing designs were registered under the Designs Act, supporting product customization and customer-led development.

3. Longstanding Customer Relationships: MPL has developed long-term associations with customers across multiple end-user industries during its more than two decades of operations. Repeat customers represented 66.5% of its 242 customers in FY26, while customers associated for over 10 years contributed 42.3% of revenue, providing recurring business and stronger revenue visibility.

Industry Outlook: India's rigid plastic packaging market is projected to grow at a CAGR of 6.75%, from Rs 1,066.7 bn in FY25 to Rs 1,385.2 bn by FY29. Growth will be driven by rising demand from the food, paints, chemicals, automotive and energy-storage sectors.

Key Risks: (i) Battery Casing Dependence (ii) Customer Concentration Risk (iii) Raw Material Volatility (iv) Capacity Expansion Delays.

View & Valuation: Manika Plastech Ltd is a design-led rigid polymer packaging manufacturer with integrated capabilities, strategically located manufacturing facilities and long-standing customer relationships. The company delivered Revenue/EBITDA/PAT CAGRs of 9.9%/37.3%/39.4%, respectively, during FY24-FY26, reflecting strong profit growth despite moderate revenue expansion. Its customer-proximity manufacturing model supports efficient deliveries and supply-chain integration, while the proposed capacity expansion could drive product diversification and support demand across battery, automotive, paints, chemicals and food segments. At the upper price band, the issue is valued at a post-issue FY26 P/E of 22.4x, which appears fairly priced. However, high dependence on battery casings, customer concentration, and raw-material price volatility risks remain key monitorables. Considering the company's established presence, improving profitability and reasonable valuation, balanced against its concentration risks and moderate revenue growth profile, we assign a NEUTRAL rating to the issue and would like to monitor its execution and growth performance over the next few quarters post listing.

Issue Details	
Date of Opening	11 th September 2026
Date of Closing	16 th September 2026
Price Band (Rs)	40 – 43
Fresh Issue (Rs cr)	93
Offer for Sale (Rs cr)	33 @ upper price band
Total Issue	126 @ upper price band
Total Issue Size (No. of shares)	2,91,86,046 shares
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	473 – 501
BRLMs	Pantomath Capital Advisors Private Ltd
Registrar	MUFG Intime India Private Ltd
Bid Lot	348 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NIB shares	15%

Objects of Issue	
Particulars (Rs cr)	Estimated utilization from net proceeds
Funding the capital expenditure towards purchase of plant and machinery	54.9
Repayment and/or pre-payment, in part or full, of certain borrowings	15.0
Net proceeds from fresh issue*	-

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	9,50,00,000	100.0
Public & Others	-	-
Total	9,50,00,000	100.0

Post Issue @Upper Price Band	No. of Shares	%
Promoter & Promoter Group	8,73,25,582	75.0
Public & Others	2,91,86,046	25.0
Total	11,65,11,628	100.0

Selling shareholder via OFS	Classification	
VIRDA Holding Trust	Promoter	76,74,418
Total		76,74,418

Source: RHP, SBICAP Securities Research

Financial Overview

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	361	407	436	162
EBITDA	31	45	58	24
EBITDA Margin (%)	8.6	11.1	13.3	15.0
PAT	12	19	22	13
PAT Margin (%)	3.2	4.8	5.1	8.0
EPS	1.2	2.0	2.4	1.4
RoE (%)	10.7	15.4	15.2	11.1
RoCE (%)	12.8	17.5	19.3	11.2
P/E (x)*	35.4	21.1	18.2	23.4

Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Manika Plastech	Hitech Corporation	Mold-Tek Packing	Shaily Engineering Plastics
CMP (Rs)	43	336	701	3,442
Mkt Cap.	501	576	2,318	15,891
Enterprise Value	496	701	2,532	16,058
Revenue from Operations	436	640	887	921
EBITDA	58	75	173	255
Net Profit	22	16	72	161
EBITDA Margin (%)	13.3	11.7	19.5	27.7
Net Profit Margin (%)	5.1	2.5	8.1	17.5
RoE (%)	15.2	5.6	10.4	24.8
RoCE (%)	19.3	9.3	12.7	27.7
P/E (x)	22.4	36.0	32.2	98.7
EV/EBITDA (x)	8.5	9.3	14.6	63.0
EV/Sales (x)	1.1	1.1	2.9	17.4

For Manika Plastech Ltd., the Market Cap, P/E (x), Mkt Cap/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is closing price of 09th September, 2026

Source: RHP, SBICAP Securities Research.

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East, Mumbai 400013 .

For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in**

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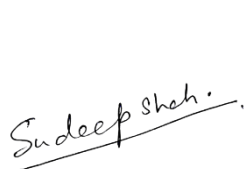
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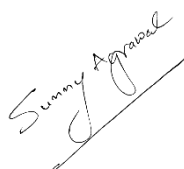
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research
Aditya Bhamare	MBA (Finance)	Research Analyst - Equity Technicals

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Sudeep Shah
VP – Technical & Derivative Research



Sunny Agrawal
DVP – Fundamental Resea