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RINKLE
SHAILESH VIRA

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	1,250
Fresh Issue (No. of Shares in Lakhs)	215.1
Offer for Sale (No. of Shares in Lakhs)	76.7
Bid/Issue opens on	11-Sept-26
Bid/Issue closes on	16-Sept-26
Face Value	Rs. 2
Price Band	Rs 40-43
Minimum Lot	348

Objects of the Issue:

- **Fresh Issue: ₹ 925 Million**
 - Funding Capex towards plants and machinery
 - Repayment of borrowings and General purpose
- **Offer for sale: ₹ 330 Million**

Book Running Lead Managers	
Pantomath Capital Advisors Ltd	
Registrar to the Offer	
MUFG Intime India Pvt Ltd	

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	250
Subscribed paid up Capital (Pre-Offer)	190
Paid up capital (Post - Offer)	233

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0%	75.0%
Public	0.0%	25.0%
Total	100%	100%

Financials

Particulars (Rs. In Million)	3M FY27	FY26	FY25	FY24
Revenue from operations	1,625	4,360	4,065	3,608
Operating expenses	1,381	3,778	3,612	3,299
EBITDA	244	581	453	309
Other Income	3	13	61	80
Depreciation	36	139	125	131
EBIT	210	455	388	257
Interest	35	150	134	94
Share in Profit/Loss in JV	-	-	-	-
PBT	176	304	254	164
Tax	45	80	61	48
Exceptional Item	-	-	-	-
Consolidated PAT	131	224	193	115
EPS	1.1	2.4	2.0	1.2
Ratio	3M FY27	FY26	FY25	FY24
EBITDAM	15.0%	13.3%	11.1%	8.6%
PATM	8.0%	5.1%	4.8%	3.2%
Sales growth	-	7.3%	12.7%	-

Company Description

Incorporated in 1996, Manika Plastech Limited manufactures rigid polymer packaging products, including battery casings, pails and thinwall containers.

The Company manufactures battery casings, pails and thinwall containers for various industrial and consumer applications. It also manufactures pails used for packaging paints, lubricants and industrial chemicals, while its food-grade thinwall containers are used for packaging and distribution of dairy and edible food products. Its products are designed to provide strength, protection and ease of handling throughout their expected lifecycle.

Manika Plastech offers end-to-end rigid polymer packaging solutions, covering design and development, raw material sourcing, manufacturing, heat sealing, labelling, quality assurance and delivery. The Company has capabilities to develop customized packaging products and manufactures automotive battery casings as per Japanese and German technical standards, including JIS and DIN standards, to meet customer-specific product specifications and quality requirements.

The Company serves customers across multiple end-user industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food and dairy, among others.

During the three-month period ended June 30, 2026 and the preceding three Fiscals, the Company served 168 to 242 customers across 24 states and union territories in India. As of June 30, 2026, its top 20 customers had an average relationship tenure of over 10 years. Its operating history of over two decades has helped the Company build customer relationships across multiple industries and reduce dependence on any single customer or industry segment.

The Company has 7 operating facilities, comprising 6 manufacturing facilities located in Dehradun, Hosur, Panipat, Una and Dadra, and 1 paint facility located in Hosur. As of July 31, 2026, the Company had 352 employees and 809 contract labourers.

The Company operates 6 manufacturing facilities and 1 painting facility across India. Its manufacturing facilities produce battery casings, pails, thinwall containers and automotive components, while the painting facility in Hosur is used for painting automotive components.

Valuation:

Manika Plastech Ltd is a design-led manufacturer of rigid polymer packaging, supported by integrated capabilities, strategically located manufacturing facilities and long-standing customer relationships.

Its customer-proximity manufacturing model enables efficient deliveries and deeper supply-chain integration, while the proposed capacity expansion is expected to support product diversification and cater to growing demand across battery, automotive, paints, chemicals and food segments.

From a valuation perspective, based on FY26 earnings, the company is seeking a P/E of 22.4x and EV/EBITDA of 10.2x, with a post-issue market capitalization of approximately Rs 5,010 million, indicating that the issue appears fairly priced. However, high dependence on battery casings, customer concentration and raw-material price volatility remain key monitorables. Considering the company's established market presence, improving profitability and reasonable valuation, balanced against concentration risks and a moderate revenue growth profile, we assign a **Subscribe for Long Term** rating to the issue.

Company Overview

Manika Plastech Ltd. is a design-led, precision-engineered rigid polymer packaging manufacturer serving diversified industries, including energy storage, dairy and edible food products, paints and chemicals. The Company develops its products in-house and has 30 designs registered as unique intellectual property under the Designs Act, 2000 and the Designs Rules, 2001. Its product portfolio comprises precision-engineered battery casings, pails and thinwall containers, designed to meet application-specific requirements related to performance, durability, safety and efficiency. The Company manufactures injection-moulded rigid polymer components, including high-performance battery casings that are critical to the performance and durability of energy storage systems. Its pails cater to paints, lubricants and industrial chemicals, while food-grade thinwall containers are used for the packaging and distribution of dairy and edible products. The Company provides end-to-end rigid polymer packaging solutions covering design and development, raw material sourcing, manufacturing, heat sealing, labelling, quality assurance and delivery, while also offering customised products based on customer requirements. Its facilities are equipped to manufacture automotive battery casings compliant with Japanese and German technical standards, enabling compatibility with customers' filling and labelling lines and consistent product performance. The Company's rigid polymer packaging solutions serve a broad range of industries, including automotive, telecommunications, agrochemicals, construction chemicals, food and dairy, pharmaceuticals, personal care, consumer goods, e-commerce, electronics, medical and laboratory applications. Set out below is a category-wise break-up of their revenue:

Product / Service	3M FY27 (₹ in million)	%	FY2026 (₹ in million)	%	FY2025 (₹ in million)	%	FY2024 (₹ in million)	%
Battery Casings	883	54.4%	2,465	56.5%	2,665	65.6%	2,495	69.2%
Pails & Thinwall Containers	458	28.2%	1,330	30.5%	1,128	27.8%	841	23.3%
Painting Facility	72	4.5%	139	3.2%	25	0.6%	25	0.7%
Other Operating Revenue*	211	13.0%	426	9.8%	247	6.1%	246	6.8%
Revenue from Operations	1,625	100.0%	4,360	100.0%	4,065	100.0%	3,608	100.0%

*Includes revenue from trading, sale of meter boxes, sale of automotive components and other miscellaneous income.

India is the fastest-growing rigid polymer packaging (RPP) market globally, supported by rising demand from industries such as paints and lubricants, energy storage, food and beverages, personal care, e-commerce and pharmaceuticals. The Indian RPP market was valued at ₹1,066.65 billion in FY2025 and is projected to grow at a CAGR of 6.8%, reaching ₹1,385.22 billion by FY2029. Growth is expected to be supported by India's expanding population, rising disposable incomes and increasing industrial and consumer demand for durable, lightweight and application-specific rigid polymer packaging solutions. They supply products to some well-known customers such as:

Category	Select customers
Battery casings	  
Pails & thin-wall containers	   
Painting Facility	 

The Company operates manufacturing facilities in Panipat, Una and Dadra, along with a paint facility in Hosur. It strategically locates its operating facilities in close proximity to the manufacturing units of key customers, enabling efficient and reliable sourcing, flexible production planning and effective inventory management. This proximity-based approach provides a competitive advantage by optimising logistics and packaging costs, while improving delivery reliability and strengthening customer relationships. A break up of the products manufactured by them in their Manufacturing Facilities and the customers served has been provided below:

S. No.	Unit	Products Manufactured	Key Customers Served
1	Dadra (Dadra and Nagar Haveli and Daman and Diu)	Pails & Thinwall Containers	Vadilal Industries Limited and other leading food and dairy manufacturers
2	Dehradun (Uttarakhand)	Battery Casings	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited and HSD Batteries (India) Pvt. Ltd.
3	Hosur (Tamil Nadu) – Manufacturing Facility	Battery Casings, Pails & Thinwall Containers and Automotive Components	Luminous Power Technologies Private Limited, Kansai Nerolac Paints Limited, JSW Paints Limited, Sakthi Accumulators Private Limited, M/s. Surya Batteries and Zunax Energy Products LLP
4	Hosur (Tamil Nadu) – Painting Facility	Painting of Automotive Components	Ultraviolette Automotive Private Limited, TVS Motor Company Limited and other automotive component and commercial EV manufacturers
5	Panipat (Haryana)	Pails & Thinwall Containers	Grasim Industries Limited
6	Una (Himachal Pradesh)	Battery Casings and Pails & Thinwall Containers	Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited and Kansai Nerolac Paints

Driven by its in-house design and development capabilities, the Company offers solution-oriented and customised designs suited to the requirements of end-user industries. For instance, it developed the IT 700 battery casing model with two container and lid designs to accommodate increased battery dimensions and enable the production of higher ampere-hour batteries. The Company has also developed products under the maintenance-free double-cover and gang-vent series to address concerns related to acid leakage. During the three-month period ended June 30, 2026 and the preceding three Fiscal years, it sold over 2,700 SKUs of battery casings, over 2,900 SKUs of pails and over 1,000 SKUs of thinwall containers. SKUs represent different sellable units that can be differentiated based on form, colour, size, raw material or packing format. The Company also owns over 800 moulds, supporting its ability to offer a wide range of customised products across its key product categories. The following tables provide an overview of the owned SKUs produced by the Company:

Product Type	Size	Raw Material
Battery Casings	2.5 AH – 1,000 AH	PPCP and/or ABS
Pails	250 ml to 25 ltr / 1 kg to 20 kg	PPCP
Thinwall Packaging Containers	100 ml to 1 ltr	PPCP

* PPCP – Polypropylene Copolymer; ABS – Acrylonitrile Butadiene Styrene.

The Company has implemented a uniform and semi-automated manufacturing process to maintain product quality and reduce rejection rates. It uses high-voltage leak testing for battery casings and automatic camera-based visual inspection with automated article-drop functionality for pails and thinwall containers, improving defect detection and reducing manual handling. Moulds are critical to its manufacturing process, with both standardised and customised moulds sourced from third parties. Under its new product development initiative, the Company manages the process from in-house product design and development to coordinating with mould makers, approving mould designs and procuring the required moulds. It has also developed products in collaboration with customers and owns 30 registered designs for battery casings. The Company maintains a diversified customer base of 168–242 customers across 24 states and union territories, reducing dependence on any single customer or industry. Its top 20 customers had an average relationship tenure of over 10 years as of June 30, 2026. Customers associated with the Company for more than 10 years contributed 43.75% of revenue from operations in the three-month period ended June 30, 2026, compared with 42.34%, 42.15% and 31.30% in FY2026, FY2025 and FY2024, respectively, highlighting the strength and longevity of customer relationships. A geographic break-up of their revenue from operations is as under:

Geography	3M FY27 ₹ million	%	FY2026 ₹ million	%	FY2025 ₹ million	%	FY2024 ₹ million	%
Western India	201	12.4%	617	14.2%	560	13.8%	645	17.9%
Northern India	827	50.9%	2,324	53.3%	2,344	57.7%	1,783	49.4%
Southern India	531	32.7%	1,240	28.5%	1,035	25.5%	1,106	30.7%
Central India	8	0.5%	59	1.4%	44	1.1%	1	0.0%
Eastern India	1	0.0%	15	0.3%	13	0.3%	8	0.2%
Exports	56	3.4%	103	2.4%	68	1.7%	64	1.8%
Other operating revenue	1	0.0%	2	0.0%	1	0.0%	0	0.0%
Revenue from Operations	1,625	100.0%	4,360	100.0%	4,065	100.0%	3,608	100.0%

Product Category: The details of the products manufactured by the company have been provided below:

- Battery Casings:* The Company manufactures injection-moulded battery casings, which form an integral part of energy storage systems used in automobiles, railways and power-backup applications. The Indian battery casing market was valued at ₹39.00 billion in FY2025 and is expected to grow at ~12.0% CAGR through FY2029, supported by rising domestic battery manufacturing, renewable energy, inverters and EV adoption. The Company sold 1,593 battery casing SKUs in FY2026, with products manufactured at Dehradun, Hosur and Una. Key customers include Livguard Energy Technologies, Luminous Power Technologies, UNO Minda, Genus Innovation, HSD Batteries and Sakthi Accumulators.
- Pails:* The Company manufactures injection-moulded plastic pails used for packaging paints, lubricants, coatings and agricultural products. Pails are offered in sizes from 250 ml to 25 litres and 250 grams to 20 kg, with cylindrical, conical and square shapes and multiple labelling options. It sold 1,853 SKUs in FY2026 and manufactures them at Hosur, Panipat and Una. Key customers include Grasim Industries, Indigo Paints, JSW Paints, Jotun India and Kansai Nerolac Paints.
- Thinwall Packaging Containers:* The Company manufactures lightweight, durable and cost-effective thinwall containers primarily for food, dairy and FMCG applications. These are produced through injection moulding in sizes ranging from 100 ml to 1,000 ml and are available in multiple shapes with in-mould labelling. It sold 650 SKUs in FY2026, manufacturing them at Dadra, with Vadilal Industries among its key customers.
- Painting of Automotive Components:* The Company provides semi-automated painting services for plastic automotive components at its Hosur facility, including both job-work painting and end-to-end painting services. Key customers include TVS Motor Company and Ultraviolette Automotive.

Battery casings



Pails



Thinwall packaging containers

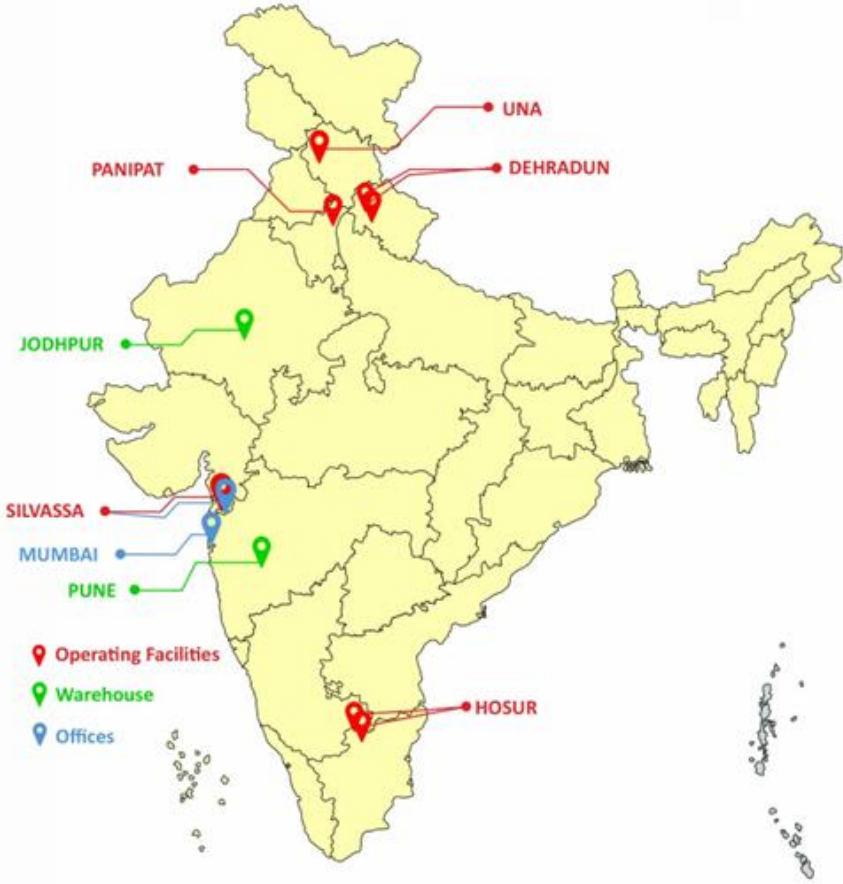


Capacity Utilization: The annual installed capacity, average annual available capacity, actual production and capacity utilisation presented in the RHP are based on management assumptions and estimates. These consider standard capacity calculation practices followed in the Indian packaging industry, along with the capacity of ancillary equipment installed at the respective manufacturing facilities. Set out below are details of installed capacity and capacity utilization in relation to the product categories for the respective financial periods:

Product Segment	3M FY27 Installed Capacity (MT)	3M FY27 Production (MT)	Capacity Utilisation	FY26 Installed Capacity (MTPA)	FY26 Production (MTPA)	Capacity Utilisation	FY25 Production (MTPA)	FY25 Capacity Utilisation	FY24 Production (MTPA)	FY24 Capacity Utilisation
Battery Casings	7,300	3,931	80.0%	28,300	13,994	74.0%	14,794	72.0%	14,037	75.0%

Pails & Thinwall Containers	—	1,873	—	—	6,962	—	5,011	—	4,554	—
Meter Boxes	—	—	—	—	—	—	65	—	23	—
Automotive Components	—	45	—	—	67	—	—	—	—	—
Total	7,300	5,849	80.0%	28,300	21,023	74.0%	27,600	72.0%	24,900	75.0%

Manufacturing and Operations:The Company operates seven facilities, comprising six manufacturing facilities and one painting facility. The manufacturing facilities include two in Dehradun and one each in Hosur, Panipat, Una and Dadra, while the painting facility is located in Hosur. All manufacturing facilities operate 24 hours a day, seven days a week, across multiple shifts, except on holidays.



Manika Plastech undertakes in-house design and development of its products at its Mumbai Corporate Office, supported by design and development personnel stationed across its manufacturing facilities. The team develops new designs independently or in collaboration with customers, modifies moulds as per specifications, ensures compliance with approved designs and addresses customer requirements. The manufacturing process begins with procurement and quality inspection of raw materials such as polypropylene co-polymer, recycled polymers and terminal bushings. Approved materials are blended as per product specifications and processed through injection moulding, where molten polymer is injected into mould cavities and cooled to form the required components. The moulded products then undergo post-moulding activities such as trimming, finishing, heat sealing, ultrasonic welding, screen printing and handle fitment, depending on product requirements. In-process inspection and testing are carried out as per defined quality control plans, followed by final inspection by the quality assurance team. Products are subsequently packed as per customer specifications and dispatched along with the required documentation. Rejected semi-finished or finished products and discarded raw materials are ground and reused, supporting material efficiency.

Raw Materials and Suppliers: As of June 30, 2026, Manika Plastech had a diversified network of 120 suppliers comprising raw material manufacturers, mould makers, and tools and spares suppliers across India and overseas. Key domestic suppliers include Attitude Life Science Products, Gravita India, Haldia Petrochemicals, Kaveri Battery Tooling Enterprise and Prashant Industries, while international suppliers include Aquila Forged Metals, Borouge and ExxonMobil Chemicals Asia Pacific. Procurement is primarily undertaken through short-term purchase orders, with a small portion of raw materials imported from Singapore, UAE and Italy. Key raw materials include PPCP, recycled polymers and terminal bushings, while the paint division uses low-VOC paints. Packaging materials such as corrugated boxes, BOPP tape, stretch wrap film, poly bags and woven sacks are sourced domestically. The Company also procures moulds, equipment, auxiliaries, utilities, spares and consumables, while maintaining minimum inventory levels to mitigate supply disruptions and ensure operational continuity.

Financial & Operational Performance Indicators: The following table sets forth certain information relating to the company’s key operational and financial metrics:

KPI Metric	3M FY27	FY26	FY25	FY24
Financial Indicators				
Revenue from Operations (₹ million)	1,625	4,360	4,065	3,608
EBITDA (₹ million)	244	581	453	309
EBITDA Margin	15.0%	13.3%	11.1%	8.6%
PAT (₹ million)	131	224	193	115
PAT Margin	8.0%	5.1%	4.7%	3.1%
Debt to Equity Ratio (times)	0.59	0.60	0.78	0.86
ROE	8.3%	15.2%	15.4%	10.7%
ROCE	8.3%	18.8%	14.8%	8.8%
Operational Indicators				
Fixed Assets Turnover Ratio (times)	1.06	2.95	2.83	3.04
Net Working Capital Days	53	71	69	70
Net Cash from Operating Activities / EBITDA (times)	0.41	0.76	0.81	1.15

Debt Service Coverage Ratio (times)	6.74	4.25	4.16	6.21
Manufacturing Facilities (number)	6	6	6	7
Total Installed Capacity (MTPA)	29,200	28,300	27,600	24,900

Strengths:

➤ Proximity to key customers locations, operational flexibility enables customer retention and customer service

Manika Plastech follows a customer-focused manufacturing strategy, with its Operating Facilities and warehouses located close to key customers. This proximity supports reliable sourcing, flexible production planning, efficient inventory management and shorter delivery lead times, while reducing logistics, packaging and infrastructure costs. The Company’s facilities are strategically located near major customers, including Grasim Industries, Jotun India, Indigo Paints, Luminous Power Technologies, Livguard Energy Technologies, TVS Motor Company and Kansai Nerolac Paints. This enables closer integration with customers’ manufacturing workflows and supports customer retention. The Company also benefits from its diversified customer base and its ability to establish new facilities near customers’ upcoming plants. Most products can be manufactured across its Manufacturing Facilities, providing flexibility to respond to changes or sudden increases in demand. Its largely fungible manufacturing equipment can be transferred between facilities with limited downtime and without significant capital investment. During FY25 and FY26, injection moulding machines were transferred between Dadra, Hosur, Dehradun, Una and Panipat based on operational requirements. This manufacturing flexibility helps optimise capacity utilisation, mitigate operational risks and strengthen customer relationships.

➤ Entry Barriers for Competitors and Retention Drivers/Exit Barriers for customers

The Indian rigid polymer packaging (RPP) industry has relatively high entry barriers, as manufacturers require significant infrastructure, technical capabilities and a stable customer base to scale operations. Manika Plastech has established six Manufacturing Facilities across northern, western and southern India, with facilities and warehouses located close to key customers. Customers generally prefer a limited supplier base to ensure consistent quality, reliable supply and streamlined procurement, creating an advantage for established players. The Company’s long-standing relationships, including associations spanning over two decades, further strengthen customer retention. New suppliers also face lengthy qualification and approval processes, with customer audits covering production planning, infrastructure, order execution, delivery, inventory management and other parameters. Some customer approvals have taken more than a year. For customers, switching suppliers can involve high costs, dependence on customised solutions, confidentiality and intellectual property considerations, creating additional barriers to supplier replacement.

➤ Integrated value-added services through in-house design, development, and labelling capabilities

Manika Plastech provides integrated, value-added RPP solutions covering the entire product lifecycle from design and development to manufacturing, quality testing, labelling, packing and delivery. Its in-house design and development team works independently as well as with customers to develop customised products for specific applications. The Company manages the complete development process, including mould design coordination, review and approval, mould procurement and final manufacturing. It has registered 30 battery casing designs and owns 870 moulds, while offering multiple labelling capabilities such as in-mould labelling, heat transfer labelling and screen printing. Its battery casings are designed to meet customer requirements under JIS and DIN standards, supporting compatibility with existing filling and labelling systems. During the three months ended June 30, 2026 and the preceding three Fiscals, the Company sold over 2,700 battery casing SKUs, 2,900 pail SKUs and 1,000 thinwall container SKUs. As of July 31, 2026, its design team comprised 29 full-time employees across the Corporate Office and Manufacturing Facilities, enabling both product development and direct customer coordination.

➤ De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility

Manika Plastech has a diversified business model across products, end-use industries, customers, suppliers and geographies, reducing dependence on any single segment. The Company has manufactured 6,773 products across its product segments through over 800 moulds, serving applications across automobiles, railways, renewable energy, power back-up, paints, lubricants, construction chemicals, agrochemicals and FMCG. Its six Manufacturing Facilities, spread across five states/union territories in northern, western and southern India, provide geographic diversification and proximity to key customers and supply chains. The Company has an installed capacity of 29,200 MTPA, with facilities capable of manufacturing varied products, enabling production to be shifted between locations during disruptions or changes in demand. Interchangeable equipment further allows multiple products to be manufactured using the same infrastructure, providing operational flexibility. The Company also offers three labelling processes—in-mould labelling, heat transfer labelling and screen printing—allowing it to cater to varied customer requirements. It served 168–242 customers across 24 states/union territories during the three-month period ended June 30, 2026 and the preceding three Fiscals, supporting a diversified customer base and reducing concentration risk. Following is a geographic break up of their revenue from operations:

Geography	3M FY27 (₹ million)	3M FY27 (%)	FY26 (₹ million)	FY26 (%)	FY25 (₹ million)	FY25 (%)	FY24 (₹ million)	FY24 (%)
Western India	201	12.4%	617	14.2%	560	13.8%	645	17.9%
Northern India	827	50.9%	2,324	53.3%	2,344	57.7%	1,783	49.4%
Southern India	531	32.7%	1,240	28.5%	1,035	25.5%	1,106	30.7%
Central India	8	0.5%	59	1.4%	44	1.1%	1	0.0%
Eastern India	1	0.0%	15	0.3%	13	0.3%	8	0.2%
Exports	56	3.4%	103	2.4%	68	1.7%	64	1.8%
Other Operating Revenue	1	0.0%	2	0.0%	1	0.0%	0	0.0%
Revenue from Operations	1,625	100.0%	4,360	100.0%	4,065	100.0%	3,608	100.0%

The highlighted portion in the below map indicates their geographical presence in terms of the states/union territories in India in which the company has supplied their products during the three month period ended June 30, 2026 and last 3 Fiscals:



Particulars	3M FY27 No. of Customers	%	FY26 No. of Customers	%	FY25 No. of Customers	%	FY24 No. of Customers	%
Repeat Customers	145	86.3%	161	66.5%	145	67.8%	139	75.5%
New Customers	23	13.7%	81	33.5%	69	32.2%	45	24.5%
Total Customers	168	100.0%	242	100.0%	216	100.0%	184	100.0%

Particulars	3M FY27 ₹ million	%	FY26 ₹ million	%	FY25 ₹ million	%	FY24 ₹ million	%
Repeat Customers	1,515	93.3%	4,202	96.4%	3,870	95.2%	3,531	97.9%
New Customers	109	6.7%	156	3.6%	193	4.7%	75	2.1%
Miscellaneous Income	1	0.1%	2	0.1%	2	0.1%	1	0.0%
Revenue from Operations	1,625	100.0%	4,360	100.0%	4,065	100.0%	3,608	100.0%

The Company focuses on environmental sustainability through energy-efficient manufacturing, waste reduction and increased use of recycled polymers. Of the 93 injection moulding machines installed across its Manufacturing Facilities, 72 use SERVO-type motors, which reduce energy consumption through precise control and automatic power cut-off during idling. Solar power is used at the Dadra and Hosur facilities and contributed 18.0%–26.6% of total power consumption during 3M FY27 and FY24–FY26. The Company also promotes material efficiency through lightweight thinwall packaging and

eco-friendly in-mould labelling. It has adopted measures to reduce virgin polymer consumption and increase recycled polymer usage, with recycled polymers accounting for approximately 13.0%–30.0% of total polymer consumption in 3M FY27. Recycled polymers also represented 10.6%–26.2% of raw-material purchases during 3M FY27 and FY24–FY26. The Company regrinds and reuses rejected semi-finished and finished products and discarded raw materials, thereby reducing plastic waste and supporting a circular manufacturing approach. In FY26, it also planted 635 trees as part of its environmental sustainability initiatives.

Key Strategies:

➤ Scaling Production Capabilities and Diversifying Product Offerings

The Company intends to scale its production capabilities while diversifying its product portfolio to cater to customers across automotive, fertiliser, railways, renewable energy, food, paints, lubricants and construction chemicals. Its aggregate installed capacity has increased from 24,900 MTPA in FY24 to 29,200 MTPA currently, and the Company plans to further expand capacity to 38,000 MTPA. The proposed expansion will focus on increasing thinwall container capacity and introducing new product categories, including bottles manufactured using ISBM technology, which would enable entry into personal care, cosmetics, beverages and pharmaceutical applications. The Company also plans to procure additional injection moulding machines, IML robots and moulds to increase capacity, productivity and product variety. Up to ₹549.29 million from the Net Proceeds is proposed to be utilised towards plant and machinery. The proposed ISBM machines can process PET, PP, HDPE and rPET and are expected to enhance product capabilities, operational flexibility and margins. The Company is also exploring additional locations near existing facilities or in new states to expand capacity and market reach. The planned investments are expected to support higher production, product diversification, customer additions, improved servicing of existing customers and expansion into new end-use applications.

➤ Expanding their geographical footprint

The Company plans to expand its geographical footprint by strengthening its presence in southern India through an additional manufacturing facility. It is evaluating potential locations and engaging with existing and new customers to assess business opportunities. The proposed expansion is expected to support capacity requirements of existing customers, facilitate onboarding of new customers, increase wallet share through additional supplies and improve access to suppliers in the region. The Company currently has a domestic presence across 24 states/union territories and has also established an export presence across markets including Nepal, Sri Lanka, South Africa, Bangladesh, the Philippines, Oman, Italy and Zimbabwe. Export revenue stood at ₹56 million in 3M FY27, compared with ₹103 million in FY26, ₹68 million in FY25 and ₹64 million in FY24, contributing 3.4%, 2.4%, 1.7% and 1.8%, respectively, to revenue from operations. Going forward, the Company intends to expand exports by leveraging demand in overseas markets and broadening its international customer base.

➤ Focus on deleveraging and enhance financial flexibility

The Company intends to reduce borrowings and further rationalise its debt-to-equity ratio to enhance financial flexibility. Total fund-based borrowings stood at ₹974.48 million in the three month period ended June 30, 2026, compared with ₹924.62 million in Fiscal 2026, ₹881.88 million in Fiscal 2025 and ₹930.56 million in Fiscal 2024, while the debt-to-equity ratio improved from 0.86x in Fiscal 2024 to 0.59x in the three month period ended June 30, 2026. DSCR stood at 6.74x in the three month period ended June 30, 2026, compared with 4.25x in Fiscal 2026, 4.16x in Fiscal 2025 and 6.21x in Fiscal 2024. The Company has received a CARE BBB+; Positive rating for long-term instruments and CARE A2 for short-term instruments. It proposes to utilise up to ₹150 million from the Net Proceeds towards repayment/pre-payment of certain borrowings, which is expected to reduce outstanding debt and debt servicing costs, improve leverage and enable greater deployment of internal accruals towards future growth and expansion.

➤ Strengthening growth through existing customer expansion and new customer acquisition

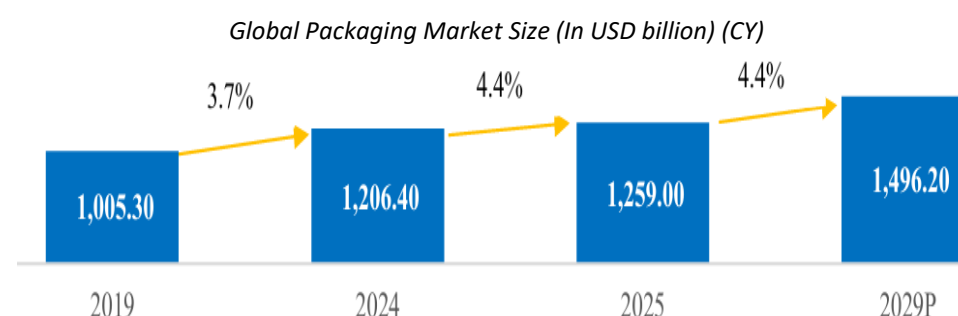
The Company intends to strengthen growth by increasing business from existing customers and acquiring new customers, leveraging its longstanding relationships, customised products and strategically located facilities. It plans to increase wallet share from existing customers by developing new products, expanding product variety and investing in manufacturing infrastructure in line with customer growth plans. For instance, the internally developed IT-700 battery casing generated additional customer orders, while the Company plans to expand its Dadra facility to increase thinwall packaging capacity and enter new product segments within RPP. The Company also aims to manufacture products currently outsourced by customers, enabling greater integration of its offerings. At Hosur, it intends to leverage its relationships with OEMs to expand automotive component manufacturing and painting operations, supported by leased land adjoining its existing Painting Facility. In addition, the Company plans to leverage its product capabilities, long-term customer relationships and customer referrals to broaden its customer base. Growing demand for rigid plastic packaging across paints, lubricants, food, beverages, pharmaceuticals, automotive and other industries is expected to provide opportunities for both customer expansion and new customer acquisition.

➤ Enhance their sustainability practices with ESG standards

The Company's ESG initiatives focus on increasing renewable energy usage, adopting ESG-compliant manufacturing practices and enhancing the use of recycled polymers. It currently uses solar power at its Hosur and Dadra Manufacturing Facilities and has installed rainwater harvesting infrastructure at its Una and Hosur facilities to supplement water requirements and conserve groundwater. The Company intends to further increase renewable energy consumption by installing renewable power generation infrastructure at its manufacturing units or sourcing power through group captive arrangements from local renewable energy plants. It also plans to increase procurement and usage of recycled polymers to support a circular economy and benefit from rising demand for recycled and recyclable packaging. India's plastic recycling market is supported by increasing investments in recycling infrastructure, improved waste collection and growing adoption of recycled plastics across FMCG, food & beverage, personal care and industrial packaging. The Company intends to increase the recycled content in its products and progressively reduce reliance on virgin polymers, aligning its manufacturing practices with evolving sustainability requirements and the broader transition towards a circular economy.

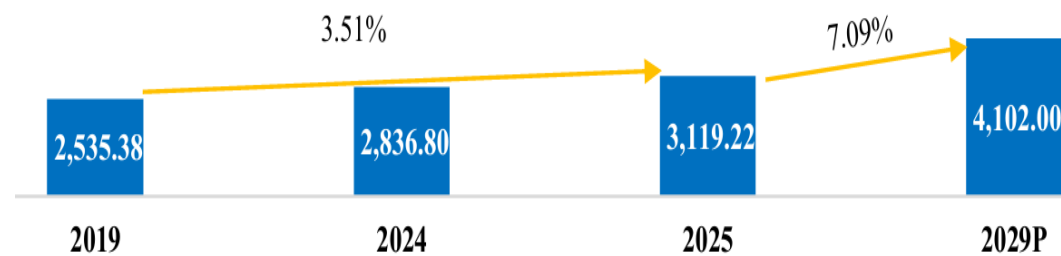
Industry Snapshot:

- **Overview of Global Packaging Market:** The global packaging industry plays a critical role in protecting, transporting and presenting products across diverse end-use sectors. The global packaging market was valued at US\$1,259 billion in CY2025 and is projected to grow at a 4.4% CAGR to US\$1,496 billion by CY2029, driven by population growth, urbanisation, rising incomes and increasing consumption of packaged food, beverages and consumer goods in developing economies. Investment in the industry is increasingly focused on sustainability, recyclable materials, capacity expansion, technological upgrades and M&A-led consolidation. India presents an attractive investment opportunity, supported by 100% FDI through the automatic route, which has encouraged global players such as SIG Combibloc and Amcor to establish manufacturing facilities, while domestic companies such as Uflex have expanded through collaborations. These investments are supporting infrastructure modernisation, improved product quality and alignment with global packaging standards.



- **Types of Packaging Material and Share:** The global packaging market comprises paperboard, flexible packaging, rigid plastic, glass, metal and other materials. Paperboard held the largest share at ~32.6% in CY2025 (US\$410.43bn), expected to reach ~33.0% by CY2029 (US\$493.68bn), while flexible packaging accounted for ~23.9% (US\$300.90bn), projected to reach ~24.3% (US\$363.53bn). Rigid plastic packaging represented ~21.0% (US\$264.39bn) and is expected to grow at ~4.78% CAGR to US\$318.65bn by CY2029, supported by applications across food, beverages, automotive, energy, pharmaceuticals, agrochemicals and consumer goods. Glass accounted for ~7.4% in CY2025 and is expected to decline to ~7.0% by CY2029, with rigid plastics benefiting from its recyclability and lighter weight. India is the fastest-growing RPP market, expected to grow at 6.75% CAGR during CY2025–29 versus ~4.78% globally.
 - **Key Growth Drivers and Trends of Global packaging industry:** Global packaging industry growth is supported by economic, demographic, technological and sustainability-led trends, with rising incomes, urbanisation and consumer markets in emerging economies increasing demand for packaged goods, while ageing populations support specialised healthcare packaging. Growing consumer and regulatory focus on recyclable, lightweight and eco-friendly packaging is driving innovation and adoption of rigid plastics and recycled materials. E-commerce, on-the-go consumption and smaller households are increasing demand for convenient, portable and smaller-format packaging. Rising EV adoption is creating demand for durable battery casings offering safety and thermal management, while renewable energy growth is supporting energy storage systems and related packaging solutions. Technological advancements such as ISBM, injection moulding, hybrid moulding, MuCell technology, ultrasonic and laser sealing are enabling lightweight, precise and cost-effective packaging. Trade globalisation and China Plus One strategies are creating opportunities for Indian manufacturers, while recycling, EPR, recycled plastics and advanced recycling technologies are supporting the transition towards a circular packaging ecosystem.
- **Overview of Indian Packaging Market:** The India's packaging industry spans a variety of materials, formats, and applications, serving multiple industries. From major food & beverage companies to pharmaceutical firms, battery manufacturers to e-commerce businesses, effective and innovative packaging solutions are essential for product protection, preservation, branding, and enhancing consumer convenience. Additionally, government initiatives aimed at promoting organized retail and food safety are driving the need for high quality, standardized packaging solutions. In FY 2025, the Indian packaging market was valued at INR 7,274.69 billion, marking a growth of ~2.70% CAGR from INR 6,204.18 billion in FY 2019. Further, the market is projected to expand at a CAGR of 6.00%, reaching INR 9,195.36 billion by FY 2029.
- **Indian Packaging Market - By Material:** The Indian packaging market comprises paperboard, metals, plastics, wood, glass and other materials, with plastic packaging emerging as the fastest-growing segment due to its versatility, lightweight nature and favourable cost-to-performance ratio. Plastic packaging accounted for the largest share of the market at ~43% in FY2025, valued at ₹3,119.22 billion, and is projected to reach ₹4,102.00 billion by FY2029, growing at 7.09% CAGR. Paper & cardboard accounted for ~28%, with market value expected to increase from ₹2,060.15 billion to ₹2,754.60 billion, implying 7.53% CAGR. Glass represented ~13% and is expected to grow at 3.54% CAGR, while metal accounted for ~8% and is projected to decline at 0.86% CAGR. Plastic packaging is widely used across paint & lubricants, energy, food & beverages, personal care, e-commerce, pharmaceuticals and agrochemicals, while paper, metal and glass continue to serve applications requiring sustainability, durability, recyclability and premium presentation.
- **Overview of Indian Plastic Packaging Market:** The Indian plastic packaging market was valued at ₹3,119.22 billion in FY2025, growing at a 3.51% CAGR from ₹2,535.38 billion in FY2019, and is projected to reach ₹4,102.00 billion by FY2029, implying a 7.09% CAGR. Growth is supported by urbanisation, nuclear families, rising disposable incomes, evolving consumer preferences and increasing demand for packaged food, beverages, personal care, e-commerce, pharmaceuticals and industrial products. The market comprises Rigid Plastic Packaging (RPP) and Flexible Plastic Packaging (FPP). RPP accounted for 34.20% of the market in FY2025, valued at ₹1,066.65 billion, and is expected to reach ₹1,385.22 billion by FY2029, growing at 6.75% CAGR. FPP accounted for 65.80%, valued at ₹2,052.57 billion, and is projected to reach ₹2,717.03 billion, growing at 7.26% CAGR. Within RPP, consumer applications accounted for 70.45% in FY2025, while industrial applications accounted for the remainder.

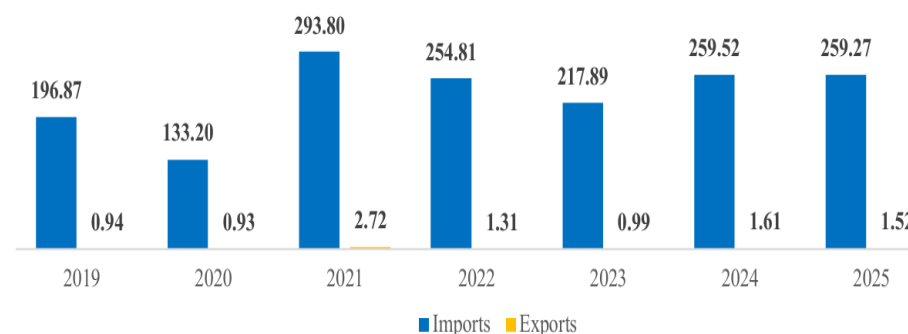
Indian Plastic Packaging Market Size – By Value (In INR billion) (FY)



➤ **Overview of Raw Materials Used in Rigid Packaging:** The Indian RPP industry is increasingly driven by Application Specific Standard Products (ASSPs), which offer standardized, application-specific packaging while reducing tooling and development costs. Lightweighting is gaining traction as manufacturers seek lower material consumption, costs and carbon footprint. The industry is also witnessing a shift from glass and metal to rigid plastics, supported by recyclability, durability and design flexibility. Recycling and circularity are becoming increasingly important, with India collecting ~60% of plastic waste for recycling/recovery and regulations requiring recycled content in rigid plastic packaging to rise from 30% in FY2025-26 to 60% by FY2028-29. India's plastic recycling market processed ~11.9mn tonnes in 2025 and is projected to reach 25.9mn tonnes by 2034. Rising energy-storage adoption, driven by solar capacity, household electrification, automobiles and EVs, is further supporting demand for battery casings and related rigid packaging solutions.

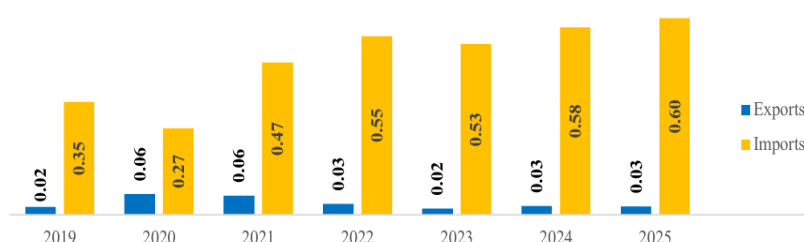
- **Overview of Acrylonitrile Butadiene Styrene (ABS) Market:** The ABS market is driven by its balance of toughness, rigidity, impact resistance, dimensional stability and surface finish, supporting applications across automotive components, consumer electronics, household appliances and 3D printing. ABS is recyclable, although non-biodegradable, and can be repurposed into lower-grade products. Key global suppliers include LG Chem, Chi Mei Corporation, SABIC and INEOS Styrolution, while major Indian suppliers include Bhansali Engineering Polymers, Styrenix Performance Materials and Supreme Petrochem. ABS imports increased from USD 196.87 million in CY2019 to USD 259.27 million in CY2025, implying a 4.70% CAGR, reflecting rising domestic demand and continued reliance on external supply. Exports grew faster at an 8.35% CAGR during the same period, albeit from a lower base, indicating improving global competitiveness. However, imports remain significantly higher than exports in absolute terms, highlighting continued dependence on external sources and potential opportunities for domestic capacity expansion and localization.

India's import & Export (CY) (USD million)

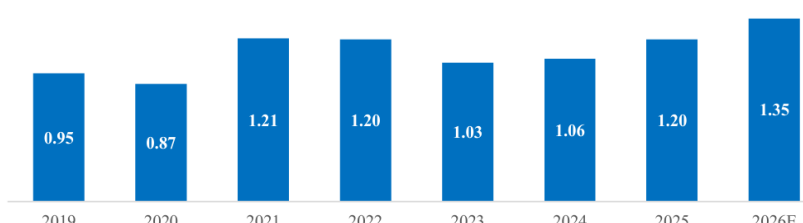


- **Overview of Polypropylene Copolymer (PPCP) Market:** India's Polypropylene Copolymer (PPCP) market is supported by rising demand from packaging, automotive and consumer goods, with total PP consumption projected to increase from 5.48 million MT in FY2021 to 10.30 million MT by FY2030, a 7.26% CAGR. Packaging accounts for ~20% of PP consumption by volume. Key PPCP players include Reliance Industries, Indian Oil Corporation, Haldia Petrochemicals, LyondellBasell, SABIC, Braskem and Sinopec. India remains a net importer, with PPCP imports rising from USD 0.35 billion in CY2019 to USD 0.60 billion in CY2025, while exports increased from USD 0.02 billion to USD 0.03 billion. Market growth is supported by lightweight and durable material demand, EV adoption and Make in India/PLI initiatives. PPCP prices increased from ~₹0.95 lakh/MT in FY2019 to ~₹1.20 lakh/MT in FY2025, a 4.0% CAGR, amid crude oil, demand-supply and tariff-driven volatility.

India's PPCP Import & Export (CY) (USD billion)



Price trend of PPCP in India (FY) (Avg. INR Lakhs /MT)

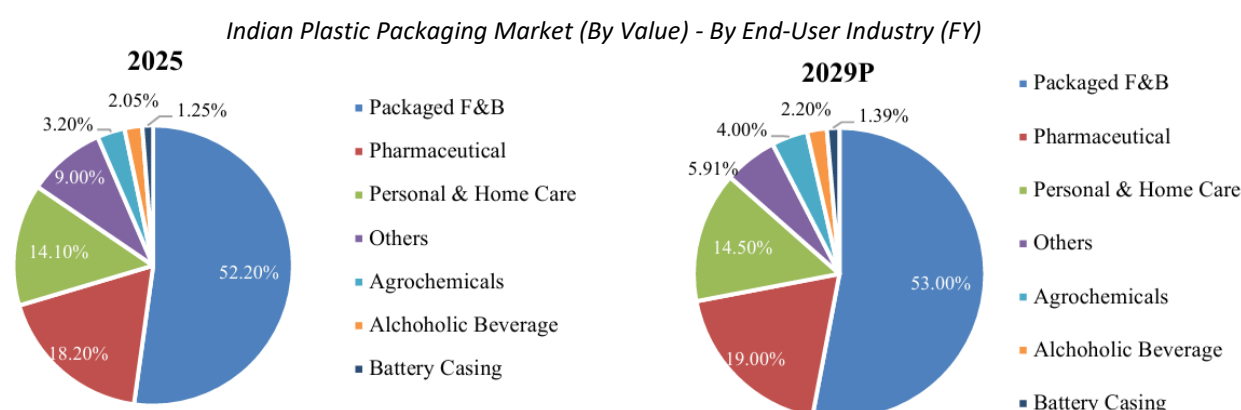


- **Key risks and challenges faced by the rigid packaging industry:** The rigid packaging industry faces several challenges, including environmental concerns, intense competition, raw material volatility, regulatory requirements and evolving consumer preferences. Environmental and sustainability concerns are increasing due to plastic pollution, stricter regulations, EPR mandates and growing demand for recyclable and sustainable packaging. Competition and cost pressures remain high, with domestic and international players competing aggressively, leading to pricing pressure and margin challenges. Raw material price volatility is another key risk, as rigid plastics depend heavily on petrochemical-based resins whose prices are influenced by crude oil, natural gas, geopolitical developments and supply-demand dynamics. Additionally, increasing demand for biodegradable and compostable alternatives may require manufacturers to continuously invest in new materials, technologies and sustainable production practices to remain competitive.

➤ **Overview of Key Players in the Consumer Rigid Plastic Packaging (RPP) Industry:** The Indian consumer RPP market remains fragmented, with the organized sector accounting for 41.07% and the unorganized sector 58.94% in FY2025. Within the organized segment, large players hold ~30% market

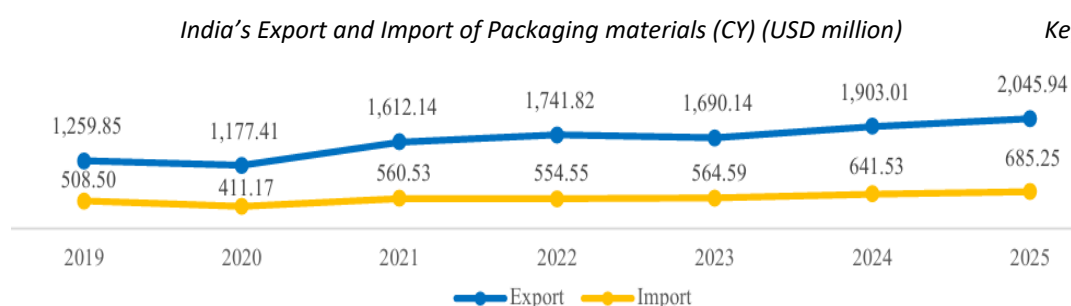
share, led by Manjushree Technopack and ALPLA India with 7.50% and 3.69%, respectively. Other notable players include TPAC Packaging (2.64%), Mold-Tek Packaging (2.50%), SSF Plastics (2.50%), Chemco (2.32%), Mangal Industries (~1.80%), National Polyplast (1.60%) and Manika Plastech (1.31%). Other organized players collectively account for ~4.15%. The organized segment is expected to benefit from rising packaged-goods demand, technological capabilities, financial strength and supply-chain networks, while consolidation through acquisitions is likely to increase market share. Its market share is expected to rise from ~40% in FY2025 to over 48% by FY2029. Limited capital, outdated equipment and inconsistent quality may further pressure unorganized players, supporting consolidation and organized players' competitive positioning.

- **Major Contributing Industries as Customers:** The packaged food & beverages sector is the largest customer industry for Indian plastic packaging, accounting for 52.20% of the market in FY2025 and expected to reach 53.00% by FY2029, driven by urbanization, changing lifestyles and rising disposable incomes. Pharmaceuticals represent the second-largest segment at 18.20% in FY2025, projected to increase to 19.00% by FY2029, supported by healthcare demand and industry expansion. Personal & Home Care accounts for 14.10% of the market, expected to rise to 14.50%, covering cosmetics, skincare, cleaners and detergents. Other industries, including alcoholic beverages, agrochemicals, industrial chemicals, paints, automotive and electronics, contribute the remaining 14.25%. Battery casings account for ~1.25% of the total plastic packaging market.

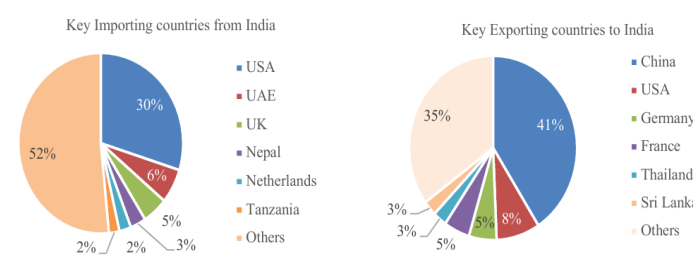


- **Key Growth Drivers for the Packaging Industry in India:** India's packaging industry is supported by rising consumption, urbanization and structural shifts toward organized players. Demographic and lifestyle shifts are increasing demand for convenient, portion-controlled and portable packaging, while premiumization is driving preference for higher-quality rigid plastic solutions. The shift from the unorganized sector offers organized players opportunities to gain share through scale, technology, sustainability and potential consolidation, with organized retail expected to increase from 12.52% in FY2025 to ~16.60% by FY2029. Growth in paint and pails is supported by construction, infrastructure and rising demand for durable packaging. Battery casing demand is benefiting from household electrification, inverters and energy-storage solutions. Meanwhile, the expanding packaged food and beverage market is increasing demand for rigid plastic packaging, supported by consumers' preference for convenience, longer shelf life and easy-to-use formats. Growing environmental regulations are also encouraging sustainable materials and recycling practices, while rigid plastics offer advantages in product visibility, shelf presence and branding.

- **Overview of Export and Import of Packaging Materials:** India's packaging industry has a growing export footprint, covering rigid and flexible plastic packaging, glass, cartons and boxes for sectors such as food & beverages, pharmaceuticals, personal care, paints, e-commerce and agrochemicals. In CY2025, India exported packaging materials worth USD 2,045.94 million, while imports stood at USD 685.25 million. Exports increased at a CAGR of 8.42% during CY2019–CY2025, highlighting India's improving competitiveness and rising global demand. The USA was the largest export destination, accounting for ~30% of India's packaging material exports, followed by the UAE, UK, Netherlands, Nepal and Tanzania. On the import side, China was the largest supplier, contributing ~41% of India's packaging material imports, followed by the USA, Thailand and Germany. This trade profile reflects India's expanding role in global packaging supply chains, supported by cost competitiveness, manufacturing capabilities and increasing demand across end-use industries.



Key Exporting and Importing Countries of Packaging materials (CY 2025)



- **Overview of Key Regulations regarding plastic packaging industry:** India's plastic packaging industry is governed by an evolving regulatory framework focused on waste management, recyclability and sustainability. The Plastic Waste Management (PWM) Rules, 2016, along with amendments in 2018, 2021, 2022, 2024 and 2026, form the core regulatory framework. These rules introduced Extended Producer Responsibility (EPR), recycling targets, restrictions on identified single-use plastics and mandatory use of recycled plastic content. The 2026 amendments further strengthen the circular-economy framework by progressively increasing recycled-content requirements. EPR covers reuse, recycling, recycled content and end-of-life disposal, with producers, importers, brand owners and plastic waste processors as obligated entities. Other regulations include Food Safety and Standards (Packaging) Regulations, 2018, Labelling and Display Regulations, 2020, Legal Metrology (Packaged Commodities) Rules, 2011, Drugs and Cosmetics Rules, 1945 and applicable BIS standards. These regulations are driving greater adoption of recyclable designs, recycled polymers, lightweight packaging and sustainable manufacturing practices across the industry.

- **Overview of End User Industry in India:** India's rigid plastic packaging market is supported by diverse end-user industries, with paints, food & beverages, battery casings and energy storage being key demand segments for Manika Plastech. The paints industry uses rigid plastic pails and containers for packaging paints and related products, with demand supported by rising construction activity, urbanisation and infrastructure

development. In food & beverages, the company manufactures food-grade thinwall containers used for the packaging and distribution of dairy and edible food products, benefiting from increasing packaged-food consumption and demand for convenient packaging. The battery casing segment is particularly significant for Manika Plastech, accounting for 67.3% of its revenue in FY2024, compared with 68.9% in FY2023 and 74.1% in FY2022. The company manufactures battery casings for automobile, railway and power-backup applications, catering to customers such as Livguard, Luminous and other battery manufacturers. Energy storage provides an additional growth avenue, as battery casings form an integral component of energy-storage systems. Rising household electrification, inverter adoption, renewable-energy deployment and increasing automobile and EV penetration are expected to support demand for battery storage solutions and consequently durable battery casings.

Comparison with Industry listed peers

Name of the Company	Face Value per Equity Share (₹)	Market Cap (₹ million)	Revenue from Operations FY2026 (₹ million)	EPS (Basic) FY2026 (₹)	EPS (Diluted) FY2026 (₹)	NAV per Equity Share (₹)	P/E Ratio	RoNW (%)
Manika Plastech Limited	2.00	5,010	4,360	2.36	2.36	15.54	22.37	15.18
Key Listed Peers								
Hitech Corporation Limited	10.00	57,470	15,680	8.84	8.84	165.72	37.85	5.34
Mold-Tek Packaging Limited	5.00	235,697	22,930	21.93	21.93	207.64	32.34	10.56
Shaily Engineering Plastics Limited	2.00	1,503,785	15,6640	36.97	36.83	155.95	88.85	23.71

*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Sept 10, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the Manika Plastech is calculated on EPS of FY26 annualized, and post issue no. of equity shares issued.

Key Risk:

- **Customer Concentration Risk:** Top five customers contributed 58.8% of revenue in 3MFY27, 63.0% in FY26, 68.4% in FY25 and 64.3% in FY24.
- **Product Concentration Risk:** Battery casings contributed 54.4% of revenue in 3MFY27, 56.5% in FY26, 65.6% in FY25 and 67.3% in FY24, exposing the Company to demand fluctuations.
- **Repeat Customer Concentration Risk:** Repeat customers contributed 93.3% of revenue in 3MFY27, 96.4% in FY26, 95.2% in FY25 and 97.9% in FY24, creating dependence on existing customers.
- **Subsidiary Loss Risk:** Manika Automotive reported losses of ₹0.07 million in 3MFY27 and ₹0.25 million in FY26, while operating cash flows remained negative.
- **Fluctuating Performance Risk:** DSCR stood at 6.74x in 3MFY27, 4.25x in FY26, 4.16x in FY25 and 6.21x in FY24, while ROE stood at 8.3%, 15.2%, 15.4% and 10.7%, respectively. Fixed asset turnover also fluctuated between 1.06x and 3.04x, while net working capital days ranged between 53 and 71 days. The Company also trails listed peers on EBITDA margin, PAT margin, debt-to-equity ratio, ROE, ROCE and revenue scale.
- **Geographic Concentration Risk:** Northern India contributed 50.9% of revenue in 3MFY27, 53.3% in FY26, 57.7% in FY25 and 49.4% in FY24.
- **Supplier Concentration and Raw Material Procurement Risk:** Top five suppliers accounted for 79.9% of purchases in Q1FY27, while purchases lack long-term agreements.

Valuation:

Manika Plastech Ltd is a design-led manufacturer of rigid polymer packaging, supported by integrated capabilities, strategically located manufacturing facilities and long-standing customer relationships.

Its customer-proximity manufacturing model enables efficient deliveries and deeper supply-chain integration, while the proposed capacity expansion is expected to support product diversification and cater to growing demand across battery, automotive, paints, chemicals and food segments.

From a valuation perspective, based on FY26 earnings, the company is seeking a P/E of 22.4x and EV/EBITDA of 10.2x, with a post-issue market capitalization of approximately Rs 5,010 million, indicating that the issue appears fairly priced. However, high dependence on battery casings, customer concentration and raw-material price volatility remain key monitorables. Considering the company's established market presence, improving profitability and reasonable valuation, balanced against concentration risks and a moderate revenue growth profile, we assign a **Subscribe for Long Term** rating to the issue.

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Ratings Guide (12 months)			
	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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