

ABOUT THE COMPANY: 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.

KEY BUSINESS INSIGHTS: Manika Plastech is a polymer packaging manufacturer catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals. The company operates seven manufacturing facilities across India with 27,600 MTPA capacity and planned to expand the capacity at 38,000 MTPA. The company specializing in battery casings, pails, and thinwall containers and own 870 molds. The company product portfolio such as high-performance battery casings, pail & thinwall containers, Painting Facility and other products with packaging solutions from design and development to manufacturing and delivery, with facilities equipped for injection molding tool and advanced labelling technologies. Battery casings contribute approximately 56.54% of revenue share, Pails & Thinwall Containers contribute approximately 30.51% of revenue share and Painting Facility contribute approximately 3.18% of revenue share Battery casings are used in Thinwall Containers are used for dairy products. Pails are used in Pails in Paints and coatings industry.

OUR VIEWS: We recommend a “Subscribe “rating to the IPO specifically to high-risk appetite investor. This stance is driven by consistent debt reduction. Developing higher-margin polymer packaging products that has achieve strong margin expansion for last 3 years from 8.55% to 15.01% from 2024 to Q1FY27 leads to high profit CAGR of 39.6% for last three years. Owns 800 custom molds design prevents low margin risk. Financial matric to consider before investing is the volume should sustainable growth with margins. Short term investor should consider the risk of crude oil price hike which is currently \$100 per barrel which can impact the company’s margin in upcoming results. The company valued at (P/E) multiple of 18.2x, which is moderately valued compared to its peers.



ISSUE DETAILS	
Price Band (in ₹ per share)	40-43
Issue size (in ₹ Crore)	125
Fresh Issue (in ₹ Crore)	92
Offer for Sale (in ₹ Crore)	33
Issue Open Date	11-09-2026
Issue Close Date	16-09-2026
Tentative Date of Allotment	17-09-2026
Tentative Date of Listing	21-09-2026
Total Number of Shares (in lakhs)	2,91,86,045
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE/BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	348	₹14,964
Retail (Max)	13	4,524	₹1,94,532
S-HNI (Min)	14	4,872	₹2,09,496
S-HNI (Max)	66	22,968	₹9,87,624
B-HNI (Min)	67	23,316	₹10,02,588

BRIEF FINANCIALS				
PARTICULARS (Rs. Cr) *	Q1FY27	FY26	FY25	FY24
Share Capital	19	19	19	19
Net Worth	156.7	147.6	125.1	107.9
Revenue from Operations	162.4	435.9	406.5	360.7
EBITDA	24.3	58.1	45.3	30.8
EBITDA Margin (%)	15.01	13.34	11.14	8.55
Profit/(Loss) After Tax	13.0	22.4	19.3	11.5
EPS (in Rs.)	1.38	2.36	2.03	1.21
Net Asset Value (in Rs.)	16.50	15.54	13.18	11.37
Total Outstanding Liabilities to Net Worth Ratio (%)	102	119	157	134
Total borrowings	92.5	88.2	97.4	92.1
P/E	7.79	18.2	-	-
P/B	2.61	2.77	-	-

Restated consolidated financials; #Calculated at upper price band.

OBJECTS OF THE OFFER

- Funding capital expenditure towards purchase of plant and machinery of 54.93 Cr.
- Repayment and/or pre-payment, in part or full, of certain borrowings availed by Company of 15.00 Cr
- General Corporate Purposes.

FINANCIAL STATEMENTS

Profit & Loss Statement				
Particulars (In Crores)	FY2024	FY2025	FY2026	Q127
INCOME				
Revenue from operations	360.77	406.50	435.98	162.45
Other Income	7.99	6.09	1.28	0.26
Total Income	368.76	412.59	437.26	162.71
Cost of materials consumed	224.13	261.72	253.16	95.15
Purchase of trading goods	32.39	20.06	38.18	16.34
Changes in inventories of finished goods & stock in trade	-1.84	-7.43	-3.37	0.35
Employee benefits expense	24.97	25.34	27.10	7.46
Finance costs	9.37	13.42	15.05	3.46
Depreciation and amortization expenses	13.12	12.54	13.94	3.62
Other expenses	50.27	61.51	62.77	18.78
Total Expenses	352.40	387.16	406.83	145.16
Profit before Exceptional Items and Tax	16.36	25.43	30.44	17.56
Exceptional Items	-	-	-	-
Profit Before Tax	16.36	25.43	30.44	17.56
Tax expense:	0.00	0.00	0.00	0.00
Current tax	1.87	5.90	6.28	4.49
Deferred tax	2.86	-0.08	1.56	-0.01
Adjustment of tax for earlier years	0.10	0.28	0.19	0.01
Profit after tax for the period/year	11.53	19.33	22.40	13.07
Other Comprehensive Income	0.00	0.00	0.00	0.00
Items that will not be reclassified to statement of profit or loss	-0.08	-0.08	0.06	-0.14
Tax relating to above items	0.02	0.02	-0.02	0.04
Total comprehensive income for the period/year (after tax)	11.48	19.27	22.45	12.97
Earning Per Equity Share (Face Value of Rs 2 each)	0.00	0.00	0.00	0.00
Basic (Three months period ended EPS not annualised)	1.21	2.03	2.36	1.38
Diluted (Three months period ended EPS not annualised)	1.21	2.03	2.36	1.38

Particulars (In Crores)	FY2024	FY2025	FY2026	Q1FY27
Net cash generated from/(used in) operating activities	35.42	36.88	44.30	9.92
Net cash generated from/(used in) investing activities	-53.29	-23.05	-18.72	-6.40
Net cash generated from/(used in) financing activities	17.78	-13.00	-26.39	-3.52
Net increase/(decrease) in cash and cash equivalents	-0.09	0.82	-0.81	0.01
Cash and cash equivalents at the beginning of the year	0.34	0.26	1.08	0.26
Cash and cash equivalents at the end of the year	0.26	1.08	0.26	0.27

Balance Sheet				
Particulars (In Crores)	Q1FY27	FY2026	FY2025	FY2024
ASSETS				
Non-Current Assets				
Property, plant and equipment	153.05	147.99	143.65	118.71
Intangible assets	0.24	0.26	0.26	0.33
Capital work-in-progress	4.57	6.20	3.31	15.07
Right of use assets	7.24	7.85	9.06	6.75
Financial assets	0.00	0.00	0.00	0.00
Investments	0.01	0.01	0.01	0.01
Other financial assets	3.10	3.07	2.58	2.27
Income tax assets (net)	0.07	0.02	0.44	0.71
Other non current assets	3.24	3.96	2.23	2.79
Total Non-Current Assets	171.52	169.35	161.53	146.63
Current Assets	0.00	0.00	0.00	0.00
Inventories	65.51	60.81	64.66	39.46
Financial Assets	0.00	0.00	0.00	0.00
Trade receivables	64.84	65.77	60.91	44.88
Cash & cash equivalent	0.27	0.26	1.08	0.26
Bank balance other than Cash & cash equivalents	0.01	0.01	0.01	0.11
Derivatives financial assets	-	0.42	-	0.16
Other financial assets	0.52	4.20	2.98	3.66
Other current assets	14.32	22.88	29.83	17.78
Total Current Assets	145.48	154.35	159.46	106.30
Total Assets	317.00	323.69	320.99	252.93
EQUITY AND LIABILITIES				
Equity share capital	19.00	19.00	19.00	19.00
Other equity	137.78	128.62	106.18	89.00
Total Equity	156.78	147.62	125.18	108.00
Liabilities				
Non-Current Liabilities				
Borrowings	17.95	20.74	23.49	25.97
Lease liabilities	5.87	6.50	7.62	5.37
Provisions	3.72	3.41	2.82	2.51
Deferred tax liabilities (net)	8.29	8.34	6.76	6.86
Total Non-Current Liabilities	35.83	38.99	40.70	40.70
Current Liabilities				
Borrowings	74.51	67.45	73.96	67.09
Lease liabilities	2.39	2.28	2.11	1.72
Trade payables	0.00	0.00	0.00	0.00
Outstanding dues of micro enterprises and small enterprises (MESE)	6.44	5.70	3.32	2.14
Outstanding dues of creditors other than MESE	14.35	20.91	30.71	13.22
Derivatives financial liabilities	0.05	-	1.04	-
Other financial liabilities	21.04	37.45	36.84	15.51
Other current liabilities	2.13	2.21	4.93	3.73
Provisions	1.19	1.09	1.01	0.82
Current tax liabilities (net)	2.29	-	1.20	-
Total Current Liabilities	124.39	137.09	155.11	104.23
Total Liabilities	160.22	176.08	195.81	144.93
TOTAL Equity and Liabilities	317.00	323.69	320.99	252.93

INDUSTRY OVERVIEW

Overview of Battery Casing Sector in India

- The battery casing market in India is valued at INR 39.00 billion in FY 2025 and is expected to grow at a CAGR of ~12.00% in the next four years to reach a market value of INR 61.00 billion by FY 2029. As the country scales up domestic battery manufacturing under initiatives like the PLI scheme and focuses on reducing import dependency, demand for high quality, locally produced casings are rising.
- The battery casings are manufactured through injection molded equipment, particularly for plastic battery containers, and are an integral and critical raw material for manufacturing of batteries, as they shield the vulnerable internal components of the battery while offering higher strength, and facilitate maneuverability through handles affixed to the casing. Additionally, the design of the battery casing facilitates heat dissipation and cooling air/liquid flow patterns to maintain appropriate internal temperature profiles.

Applications of Pails in Paints and coatings industry

- Pails are versatile containers widely used across industries due to their durability, stickability, and ability to store both solid and liquid materials securely. They are extensively used in the paints and coatings industry for the storage, packaging, and transportation of various products. They serve as ideal containers for both water based and solvent based paints, offering airtight sealing that helps maintain product quality and extend shelf life.
- The design of pails, typically with secure lids, strong handles, and stackable shapes, ensures ease of handling during shipping and storage, even in large volumes. Given these factors, the demand for durable and reliable packaging solutions such as plastic pails is anticipated to grow in parallel with the expanding paints and coatings industry. Pail division of companies such as Manika Plastech Limited caters to sectors such as paints, lubricants, agrochemicals, etc.

Application of Thinwall packaging containers in Food and Non-Food FMCG.

- Thinwall packaging containers, produced primarily through high-speed injection moulding, have become an essential packaging solution across the FMCG sector due to their lightweight, durable, tamper proof and cost-efficient nature. In the food industry, these containers are widely used for products such as yogurt, curd, butter, cheese spreads, ice creams, ready-to-eat meals, snacks, sauces, dips peanut butter, dates, ghee etc. Their excellent barrier properties protect food from moisture and oxygen, helping to maintain freshness and extend shelf life. In the non-food FMCG segment, thinwall packaging is increasingly popular for personal care products like creams, gels, and scrubs, washing powder etc.
- The demand for thinwall packaging containers will rise simultaneously with the growth of industries such as food and beverages including dairy, pharmaceuticals, personal care, consumer goods etc. As these sectors expand, there is an increasing need for efficient, lightweight, and cost-effective packaging solutions that can protect products while minimizing material usage and transportation costs.

COMPETITIVE STRENGTHS OF THE COMPANY

Product Portfolio by Business Unit (BU)

- The plastic packaging industry comprises diverse players specializing in containers, automotive plastics, battery casing, recycling, and other niche packaging solutions. Manika Plastech Limited, Bindal Technopolymer Private Limited and Tirth Polymers Private Limited are into the production of battery cases and packaging. Manjushree Technopack Limited offerings across containers, caps & closure, Pumps and Dispensers etc. while companies like SSF Plastics India Limited focus on specific segments like caps & closures and recycling. Mold-Tek Packaging Limited cater to dispensing solutions, highlighting diversification. The industry reflects a mix of broad-spectrum providers and niche specialists, with an increasing emphasis on sustainable and recyclable packaging solutions.
- The packaging companies serve clients across diverse sectors, some of which experience strong seasonal demand patterns. For example, within the food and beverages segments, categories such as ice cream, soft drinks etc., are influenced by seasonal consumption trends, directly impacting demand for packaging and component solutions.

Key Innovations and Technology in Indian Packaging Industry

- The company had designed and developed 805 moulds, thin wall containers with IML Using the SAP-Integrated Smart Manufacturing, IML technology using Injection Moulding Machine. In-house product design and development, supported by in-house tool room facilities, for designing and development of moulds, located in Mumbai and Dehradun.
- Research and development play a crucial role in this evolution, with many companies establishing specialized labs and technical centers to foster innovation. Features like child resistant closures, anti-counterfeiting QR codes, and the use of recycled materials are becoming increasingly common, reflecting the industry's push toward sustainability and cost-effectiveness.

Key Players and their Manufacturing Capabilities in India

- The Indian packaging industry is highly fragmented, comprising both domestic and international companies. Local players like Manjushree Technopack Limited, Manika Plastech Limited, SSF Plastics India Limited, and Mold-Tek Packaging Limited, alongside global companies such as TPAC Packaging India Private Limited, have established a strong presence in the country over the years. These companies, with vast experience and strategically located plants across India, are key to the sector's growth. The diverse range of packaging solutions highlights their significant role in addressing market demands and driving innovation within the industry.
- Manika Plastech Limited has 7 Number of Plants in Silvassa, Hosur (Manufacturing facility), Hosur (Paint Facility), Una, Dehradun Unit I, Dehradun Unit II, Panipat with the Manufacturing Capacity (FY2026) of 28,300+ MT.

RISK FACTORS

58%-69% of operating revenue came from top five customers

- The dependence on top five/ten customers subject to various risks which may include, reduction, delay or cancellation of orders, failure to renew contracts, delay in receiving payments, failure to renegotiate favorable terms or the loss of these customers entirely which could have a material adverse effect on business, financial condition, cash flows and results of operations. Facility.

Particulars	For the three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five customers	954.35	58.75	2,744.62	62.95	2,779.39	68.37	2,319.94	64.30
Top ten customers	1,245.52	76.67	3,202.30	73.45	3,196.10	78.62	2,750.71	76.25

The company set up operating Facilities or warehouses in proximity of their manufacturing units, which exposes facilities to potential fluctuations in the scale of business of customers and related industry trends

- Operating Facilities and warehouses are situated in close proximity to key customers which facilitates their effective and reliable sourcing, flexible production planning and inventory management. The success of Operating Facilities and warehouses is dependent upon the success of the business operations of such key customers.
- The balance manufacturing capacities are allocated towards executing orders received from other customers. Any disturbance either in the manufacturing operations of customers or in the industry in which they operate or any downturn in the operations of customers, due to any internal or external factors, could in turn have a direct impact on the demand of products and business operations.

Promoter, VRIDAA Holding Trust, is a private trust, and Promoter Group comprises multiple trusts, which may lead to concerns in determining ultimate control and beneficial ownership of the Company

- Corporate Promoter, VRIDAA Holding Trust, holds 97.00% of the shareholding in Company, and is managed by its trustees, namely, Mr. Nikunj Mohanlal Kapadia, Mr. Munjal Nikunj Kapadia, Mr. Mihir Nikunj Kapadia, and Mr. Pratik Nikunj Kapadia, who are also the Individual Promoters of Company. While, the control of VRIDAA Holding Trust and the ultimate control of Company lies with the Individual Promoters, however the beneficiary structure may lead to concerns in determining the beneficial ownership. Further, there are multiple trusts within Promoter Group, in which Promoters or their relatives hold interest.
- The layered trust structure and the existence of multiple trusts could potentially create concerns in tracing the ultimate beneficial ownership of the group, especially in the event of any change in trusteeship, reconstitution, or modification of the trust deed(s), etc. Any material change in the composition, control, or structure of the trusts may have an adverse effect on management, operations, and business continuity.

PEER COMPARISON

Name of the company	TOTAL IN-COME (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNE (%)	P/E*	P/B*
Manika Plastech Limited	435 .9	2.00	2.36	15.54	15.18	18.22	2.77
Hitech Corporation Limited	640.4	10.00	8.84	165.72	5.34	38.01	2.03
Mold-Tek Packaging Limited	886.6	5.00	21.93	207.64	10.56	31.83	3.36
Shaily Engineering Plastics Limited	990.6	2.00	36.97	155.95	23.71	90.48	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.*



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Analyst Certification

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