

Manika Plastech Ltd

IPO Note



Subscribe

Diversified Rigid Plastic Packaging Manufacturer with Strong Battery Casing Expertise and Expansion Potential

Manika Plastech Limited, incorporated in 1996, manufactures rigid plastic packaging (RPP) and plastic moulded products, primarily battery casings, pails and thinwall containers. The company uses injection moulding technology and serves customers across automotive, fertilizer, railways, renewable energy, food, paints, lubricants and construction chemicals. It operates six manufacturing facilities across Uttarakhand, Tamil Nadu, Himachal Pradesh, Haryana and Dadra & Nagar Haveli, with aggregate installed capacity of 29,200 MTPA.

Manika has built a diversified product-development platform across battery casings, pails, thinwall packaging and automotive components. It has developed products independently and with customers, including the IT-700 battery casing, and has registered 30 battery-casing designs. Across Q1 FY27 and the preceding three fiscals, it sold over 2,700 battery-casing SKUs, 2,900 pail SKUs and 1,000 thinwall-container SKUs.

The company is expanding capacity and diversifying beyond battery casings. Installed capacity has increased from 24,900 MTPA in FY24 to 29,200 MTPA currently. Planned capex of INR 58.77 Cr, largely funded through IPO proceeds, will be used for injection moulding capacity, IML robots and moulds. The company also plans to enter new ISBM-based products such as bottles and containers for personal care, cosmetics, beverages, pharmaceuticals and FMCG applications.

FY26 revenue from operations stood at INR 435.98 Cr, up from INR 406.50 Cr in FY25, while PAT increased to INR 22.40 Cr from INR 19.33 Cr. In Q1 FY27, revenue from operations stood at INR 162.45 Cr and PAT at INR 13.07 Cr. Battery casings remain the largest revenue contributor, accounting for 56.54% of FY26 revenue, although the share has declined from 65.56% in FY25 and 67.26% in FY24. Pails and thinwall containers contributed 30.51%.

The IPO comprises a fresh issue of up to INR 92.50 Cr and an OFS of up to INR 33 Cr by VRIDAA Holding Trust, with fresh proceeds primarily earmarked for capex. The company proposes to list on BSE and NSE.

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	Net Profit	EBITDA(%)	Net Profit(%)	EPS	BVPS	RoE(%)	RoCE(%)	P/E(X)	EV/EBITDA(X)
FY24	360.8	30.9	11.5	8.6	3.2	1.2	11.4	10.7	6.2	35.4	16.2
FY25	406.5	45.3	19.3	11.1	4.8	2.0	13.2	15.4	11.2	21.1	11.1
FY26	436.0	58.1	22.4	13.3	5.1	2.4	15.5	15.2	13.8	18.2	8.5

Industry Plastic Packaging

Scrip Details

Listing	BSE & NSE
Open Date	11 th Sep, 2026
Close Date	16 th Sep, 2026
Price Band	INR 40-43
Face Value	INR 2
Market Lot	348 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 125.5
Issue Size sh. (in cr.)	2.92
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issuesh. (in cr.)	9.50
Post Issuesh. (in cr.)	11.65
Post Issue Market Cap (in cr)	501.00

Shareholding (%)	Pre (%)	Post (%)
Promoter	100.00	74.95
Public		25.05
TOTAL	100	100

Issue Structure and Offer Details:

Manika Plastech Limited IPO is a book build issue comprising of **73.6% Fresh Issue and 26.4% Offer for Sale of 2,91,86,045 Equity Shares** of face value of INR 2 each. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Source: Company Reports

Objects of the Issue:

- 1 Funding the capital expenditure towards purchase of plant and machinery
- 2 Repayment and/or pre-payment, in part or full, of certain borrowings availed by Company

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	360.8	406.5	436.0	Adjusted EPS (INR)	1.2	2.0	2.4
YoY Growth (%)	(9.1)	12.7	7.3	Adjusted Cash EPS (INR)	2.6	3.4	3.8
Raw Material Cost	254.7	274.3	288.0	Adjusted BVPS (INR)	11.4	13.2	15.5
RM Cost to Sales (%)	70.6	67.5	66.1	Adjusted CFO per share (INR)	3.7	3.9	4.7
Employee Cost	25.0	25.3	27.1	CFO Yield (%)	8.7	9.0	10.8
Employee Cost to Sales (%)	6.9	6.2	6.2	Adjusted FCF per share (INR)	(1.9)	1.4	2.7
Other Expenses	50.3	61.5	62.8	FCF Yield (%)	(4.5)	3.3	6.2
Other Exp to Sales (%)	13.9	15.1	14.4	Solvency Ratio (X)			
EBITDA	30.9	45.3	58.1	Total Debt to Equity	0.9	0.8	0.6
Margin (%)	8.6	11.1	13.3	Net Debt to Equity	0.9	0.8	0.6
YoY Growth (%)	(8.8)	46.8	28.3	Net Debt to EBITDA	3.0	2.1	1.5
Depreciation & Amortization	13.1	12.5	13.9	Return Ratios (%)			
EBIT	17.7	32.8	44.2	Return on Equity	10.7	15.4	15.2
Margin (%)	4.9	8.1	10.1	Return on Capital Employed	6.2	11.2	13.8
YoY Growth (%)	(21.2)	84.6	34.9	Return on Invested Capital	8.8	14.8	18.8
Other Income	8.0	6.1	1.3	Working Capital Ratios			
Bill discounting & other charges	9.4	13.4	15.0	Payable Days (Nos)	22	45	34
Fin Charges Coverage (X)	1.9	2.4	2.9	Inventory Days (Nos)	57	86	77
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	45	55	55
PBT	16.4	25.4	30.4	Net Working Capital Days (Nos)	80	95	98
Margin (%)	4.5	6.3	7.0	Net Working Capital to Sales (%)	19.1	22.5	22.9
YoY Growth (%)	(6.9)	55.4	19.7	Valuation (X)			
Tax Expense	4.8	6.1	8.0	P/E	35.4	21.1	18.2
Tax Rate (%)	29.5	24.0	26.4	P/BV	3.8	3.3	2.8
PAT	11.5	19.3	22.4	EV/EBITDA	16.2	11.1	8.5
Margin (%)	3.2	4.8	5.1	EV/Sales	1.4	1.2	1.1
YoY Growth (%)	(6.7)	67.6	15.9	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	16.4	25.4	30.4
Net Profit	11.5	19.3	22.4	Adjustments	30.6	40.1	30.3
Margin (%)	3.2	4.8	5.1	Change in Working Capital	(6.7)	(22.6)	(8.4)
YoY Growth (%)	(6.7)	67.6	15.9	Less: Tax Paid	(4.8)	(6.1)	(8.0)
Balance Sheet				Cash Flow from Operations	35.4	36.9	44.3
Share Capital	19.0	19.0	19.0	Net Capital Expenditure	(53.9)	(23.3)	(18.9)
Total Reserves	89.0	106.2	128.6	Change in Investments	0.6	0.3	0.2
Shareholders Fund	108.0	125.2	147.6	Cash Flow from Investing	(53.3)	(23.1)	(18.7)
Long Term Borrowings	26.0	23.5	20.7	Change in Borrowings	29.1	2.5	(11.3)
Deferred Tax Assets / Liabilities	6.9	6.8	8.3	Less: Finance Cost	(9.4)	(13.4)	(15.0)
Other Long Term Liabilities	5.4	7.6	6.5	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	2.5	2.8	3.4	Dividend Paid	(1.9)	(2.1)	0.0
Total Liabilities	148.7	165.9	186.6	Cash flow from Financing	17.8	(13.0)	(26.4)
Net Block	125.8	153.0	156.1	Net Cash Flow	(0.1)	0.8	(0.8)
Capital Work in Progress	15.1	3.3	6.2	Forex Effect	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0	Opening Balance of Cash	0.4	0.3	1.1
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	0.3	1.1	0.3
Long Term Loans & Advances	5.7	5.0	6.8				
Other Non Current Assets	0.1	0.2	0.3				
Net Current Assets	2.1	4.3	17.3				
Total Assets	148.7	165.9	186.6				

Source: Ventura Research

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients

/ prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a few estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed, and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimates or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon by as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634

Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) - 400608