MANIKA PLASTECH LIMITED

DESIGN LED RIGID POLYMER PACKAGING MANUFACTURER

IPO DATE	LISTING DATE	PRICE BAND	ISSUE SIZE
11 - 16 Sep, 2026	21 Sep, 2026	Rs. 40 - 43	Rs. 125.50 Cr

Manika Plastech Limited is worth analysing for its established rigid polymer packaging business across energy storage, paints, lubricants, food and automotive applications. The IPO combines capacity investment with improving earnings and pricing below disclosed listed peers on post-issue earnings. This report evaluates manufacturing scale and mould-led capabilities alongside customer concentration and polymer-cost exposure.

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COMPASS READING

RECOMMENDATION	VALUATION	RISK LEVEL
Redacted	**Redacted**	**Redacted**
Subscribe / Neutral / Avoid	Attractive / Fair / Demanding	Low / Moderate / High

ABOUT THE COMPANY

Manika Plastech Limited is a design-led rigid polymer packaging manufacturer of battery casings, pails, thinwall containers and automotive parts for energy storage, paints, lubricants, food, dairy and agrochemical customers. Founded in 1996, it operates seven facilities across key manufacturing regions, combining mould-led development, quality systems and customer proximity to support application-specific specifications, delivery reliability and repeat orders. Its product breadth supports diversification, although battery casings remain a material category.

INDUSTRY OUTLOOK

India's rigid polymer packaging market benefits from organised manufacturing, formalisation and demand for application-specific packaging. Energy storage, automotive, packaged food, dairy, paints and lubricants remain key consumption drivers. Customers increasingly prioritise quality, precision moulding, delivery reliability and product customisation, which can favour established multi-plant suppliers. Proximity to customer locations and consistent specifications can also influence vendor selection and repeat orders. Sector margins remain sensitive to polymer prices, crude-linked inputs and pass-through timing. Environmental regulation, intense competition and customer concentration can temper pricing power and returns.

VALUATION

At Rs. 43, Manika Plastech Limited is valued at roughly 9.6x FY2026 post-issue EPS, below the disclosed listed-peer P/E range. FY2024-FY2026 revenue, EBITDA and PAT improved, while the fresh issue funds additional machinery and modest debt reduction. The pricing appears attractive, supported by earnings momentum, capacity investment, a manageable issue size and exposure to multiple end markets. Our recommendation is **Redacted** for investors comfortable with normal execution and raw-material variables.

OBJECTS OF THE ISSUE

All figures in Rs. Cr, unless stated otherwise.

PURPOSE / USE OF PROCEEDS	EST. AMOUNT
Funding capital expenditure towards purchase of plant and machinery	54.93
Repayment and/or pre-payment of certain borrowings	15
General Corporate Purposes	—
Total	**69.93**

INVESTMENT CONSIDERATIONS

Capacity Expansion: The fresh issue earmarks Rs. 54.93 crore for machinery, which can expand capacity and add product reach across end markets. The investment case depends on timely commissioning, customer approvals, utilisation ramp-up and the company converting new capacity into returns.

Customer And Product Platform: Battery casings, pails and thinwall containers serve varied end markets. Multi-plant proximity supports delivery schedules, repeat orders and customer-specific specifications. Customer and product concentration remain material risks despite this broader application base.

Improving Earnings Profile: FY2026 revenue reached Rs. 437.26 crore, while EBITDA increased to Rs. 58.14 crore and PAT rose to Rs. 22.40 crore. The earnings trajectory reflects stronger operating performance, improved absorption and a wider contribution from the manufacturing platform.

Valuation Comfort: At Rs. 43, the post-issue P/E is about 9.6x FY2026 EPS and compares favourably with disclosed listed peers. The valuation, earnings momentum and planned machinery investment support the operating case and align new capacity with existing end-market demand.

FINANCIAL SNAPSHOT

All figures in Rs. Cr, unless stated otherwise.

PARTICULARS	MAR-24	MAR-25	MAR-26	JUN-26
Assets	252.93	320.99	323.69	**317**
Total Income	368.76	412.59	437.26	**162.71**
Profit After Tax	11.53	19.33	22.40	**13.07**
EBITDA	30.86	45.30	58.14	**24.38**
NET Worth	107.99	125.17	147.62	**156.78**
Reserves and Surplus	88.05	105.29	127.69	**136.97**
Total Borrowing	93.06	97.45	88.19	**92.46**

IPO TIMELINE

EVENT	DATE
Issue Opens	Fri, 11 Sep, 2026
Issue Closes	Wed, 16 Sep, 2026
Basis of Allotment	Thu, 17 Sep, 2026
Credit of Shares	Fri, 18 Sep, 2026
Tentative Listing	Mon, 21 Sep, 2026

IPO LOT SIZE

CATEGORY	LOTS	SHARES	AMOUNT
Retail (Min)	1	348	Rs. 14,964
Retail (Max)	13	4524	Rs. 1,94,532
S-HNI (Min)	14	4872	Rs. 2,09,496
S-HNI (Max)	66	22968	Rs. 9,87,624
B-HNI (Min)	67	23316	Rs. 10,02,588

KEY STRENGTHS

- Seven manufacturing and paint facilities give Manika Plastech Limited a multi-region footprint, operating flexibility and proximity to key customer programmes.
- Battery casings, pails, thinwall containers and painted automotive parts provide exposure to energy storage, industrial and consumer-linked end markets.
- Mould-led product development, quality systems and customer-specific specifications support repeat orders where consistency, delivery reliability and application fit matter.
- The proposed machinery investment can expand capacity and product reach, supporting participation in additional customer programmes and end-market applications over time.

KEY RISKS

- The top five customers contributed a material share of revenue, so reduced orders or loss of a major account could affect profitability and cash flows.
- Battery casings account for a significant proportion of operating revenue, creating dependence on energy-storage demand, customer programmes and the battery replacement cycle.
- Polymer inputs are influenced by crude-linked and global supply conditions; delayed cost pass-through can compress margins in a competitive packaging market.
- Capacity expansion requires timely machinery commissioning, customer approvals and utilisation ramp-up, while leased sites and working-capital needs add execution complexity.

CLOSING COORDINATES

Business Model

Manika Plastech Limited operates a multi-plant, mould-led rigid polymer packaging platform across battery and consumer-linked applications.

Industry Outlook

Packaging demand is supported by energy storage, automotive, food, dairy, paints and lubricants, while polymer pricing and regulation remain key variables.

Valuation Stance

At roughly 9.6x FY2026 post-issue P/E, the issue is priced below disclosed listed peers, offering valuation comfort alongside execution risk.

Financial Position

FY2026 revenue, EBITDA, PAT and net worth improved, while borrowing, working-capital needs and polymer costs remain key monitorables.

Final Recommendation

At roughly 9.6x FY2026 post-issue P/E, Manika Plastech Limited is priced below disclosed peers while earnings and capacity plans are improving. Our recommendation is **Redacted**, subject to customer concentration, polymer-cost volatility and capacity-expansion execution risk.

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Details of Associates

The Research Analyst does not have any associates.

CONTACT & STATUTORY INFORMATION

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