CAPSTOCKS

Manika Plastech Ltd IPO

Issue Date: 11 Sept 26– 16 Sept 26 Price Range: ₹ 40 to ₹ 43 Market Lot: 348 (based on upper band) Face Value: 2	Sector: Packaging Products Location: Dadra & Nagar Haveli Issue Size: ₹125

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. The Company also manufactures pails used for packaging paints, lubricants and industrial chemicals, while its food-grade thinwall containers are used for the packaging and distribution of dairy and edible food products. Its products are designed to provide structural strength, protection and ease of handling throughout the expected product lifecycle.

Manika Plastech provides end-to-end rigid polymer packaging solutions, covering design and development, sourcing of raw materials, manufacturing, heat sealing, labelling, quality assurance and delivery. The Company has developed capabilities to provide customized packaging products and designs its automotive battery casings in accordance with Japanese and German technical standards, including JIS and DIN standards, to meet customer-specific product specifications and quality requirements.

The Company serves a diversified customer base 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. Its top 20 customers had an average relationship tenure of over 10 years as of June 30, 2026, while its long operating history of over two decades has enabled it to build relationships across multiple industries and reduce dependence on any particular 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, it had an employee base of 352 employees and 809 contract labourers.The Company operates 6 manufacturing facilities and 1 painting facility across India. Its manufacturing units produce battery casings, pails, thinwall containers and automotive components, while the painting facility is used for painting automotive components.

1. Dadra: Manufactures pails and thinwall containers, serving Vadilal Industries Limited and other leading food and dairy product manufacturers.

2. Dehradun: Manufactures battery casings for customers including Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited, Genus Innovation Limited and HSD Batteries (India) Pvt. Ltd.
3. Hosur (Manufacturing): Produces battery casings, pails, thinwall containers and automotive components for customers such as Luminous Power Technologies Private Limited, Kansai Nerolac Paints Limited, JSW Paints Limited, Sakthi Accumulators Private Limited, Surya Batteries and Zunax Energy Products LLP.
4. Hosur (Painting): Provides painting of automotive components for Ultraviolette Automotive Private Limited, TVS Motor Company Limited and other automotive component and commercial EV manufacturers.
5. Panipat: Manufactures pails and thinwall containers, with Grasim Industries Limited as a key customer.
6. Una: Manufactures battery casings, pails and thinwall containers for customers including Livguard Energy Technologies Private Limited, Luminous Power Technologies Private Limited and Kansai Nerolac Paints Limited.

Objects of the Issue

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

Manika Plastech Ltd Financials

Manika Plastech Ltd.'s revenue increased by 6% and profit after tax (PAT) rose by 16% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	30-06-26	31-03-26	31-03-25	31-03-24
Assets	317	323.69	320.99	252.93
Total Income	162.71	437.26	412.59	368.76
Profit After Tax	13.07	22.4	19.33	11.53
EBITDA	24.38	58.14	45.3	30.86
NET Worth	156.78	147.62	125.17	107.99
Reserves and Surplus	136.97	127.69	105.29	88.05
Total Borrowing	92.46	88.19	97.45	93.06

Our Rating: (19 – Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		**19**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is resonably priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels, Investors with medium-to-long-term view can subscribe Manika Plastech Ltd IPO.

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