MP

MANIKA PLASTECH LIMITED

Manufacturing | Mainboard

Rs. 40 - 43

11 Sep 2026 - 16 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 125 cr	**74% fresh**	**Rs. 2.36**
	Rs. 92.5 cr to the company, Rs. 33 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 198% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

We are a design-led, precision engineered, rigid polymer packaging manufacturing company, catering to diversified critical industries such as energy storage, dairy and edible food products, paints, and chemicals.

We have seven Operating Facilities, out of which 2 Manufacturing Facilities are situated in Dehradun, 1 Manufacturing Facility is situated in Hosur, 1 Manufacturing Facility in Panipat, 1 Manufacturing Facility in Una and 1 Manufacturing Facility in Dadra. We have also set up 1 painting facility in Hosur.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 92.5 cr 74% | Offer for sale Rs. 33 cr 26%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding the capital expenditure t... 79% | Repayment and/or pre-payment, in ... 21%

PROMOTER HOLDING

99.3% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Hitech Corporation Limited	37.9x	Rs. 640 cr	p.134
Mold-Tek Packaging Limited	32.3x	Rs. 887 cr	p.134
Shaily Engineering Plastics Limited	88.8x	Rs. 991 cr	p.134
Industry average	35.1x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	Fiscal 2024	Fiscal 2025	Fiscal 2026	2Y CAGR
Revenue	361	407	436	+9.9%
EBITDA	31	45	58	—
Profit after tax	12	19	22	+39.4%
Net worth	108	125	148	—
Total debt	93	97	88	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Operating cash flow	35	37	44
Capital expenditure	54	23	19
Financing	18	-13	-26

Operating cash flow is 198% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Proximity to key customers locations, operational flexibility enables customer retention and customer service (p.132)
2. Entry Barriers for Competitors and Retention Drivers/Exit Barriers for customers (p.132)
3. Integrated value-added services through in-house design, development, and labelling capabilities (p.132)
4. De-risked business model with diverse industry applications / customer base / suppliers / location / product portfolio and operational flexibility (p.132)
5. Longstanding relationships with well-known customers and well-established supply chain (p.132)

RISKS IT DISCLOSES

1. About 58%-69% of our operating revenue came from our top five customers. (p.25)
2. Setting up facilities in proximity of key customers exposes us to potential fluctuations in their scale of business. (p.26)
3. About 54% - 68% of our revenue was derived from the sale of battery casings. (p.27)
4. We derived about 93%-98% of our revenue from repeat customers. (p.28)
5. Our Subsidiary, Manika Automotive Private Limited has incurred losses and negative cash flows in the past. (p.29)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 3,900 cr in FY 2025, forecast Rs. 6,100 cr by FY 2029, a 12.0% CAGR, company's stated share 1.3%.

Drivers it names: Rapid Growth of Electric Vehicles; Energy Storage Systems Expansion.

Constraints it names: Environmental and Sustainability Concerns; Competition and Cost Pressures; Raw Material Volatility.

> These industry figures come from a Technopak Advisors Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Manika Automotive Private Limited (subsidiary)	holds 100.0% - 0.0% of revenue is related-party

Extracted from the RHP at https://manikaplastech.com/wp-content/uploads/2026/09/RHP.pdf by gemini-3.5-flash on 2026-09-08. Figure verification was skipped. The source text was not available to check against.