Alternicq Ltd (formerly Manjushree Technopack)

Materials - Rigid Plastic Packaging - Unlisted - ISIN INE425G01019

PAG-owned PET preform, container and closure maker; Rs 2,717 Cr revenue, 13.6% EBITDA margin, but FY26 PAT fell to Rs 46 Cr and the board rate is ~190x earnings.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 981.75 (+0.96% today)	**Rs 9,265 Cr**	**200.36**	**6.42**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 152.92	**Rs 4.90**	**Rs 892 - Rs 1,340**	**50 shares - T+1 working day**

About the company

Alternicq Limited, renamed from Manjushree Technopack Limited on 20 February 2026, manufactures PET and plastic preforms, bottles, containers and closures for beverage, food, FMCG and pharma customers from plants spread across several Indian states. The filed FY26 statements are standalone only: the company has no subsidiaries, associates or joint ventures, and reports a single operating segment. Revenue from operations was Rs 2,716.7 Cr in FY26 (+5.7% on Rs 2,569.8 Cr), of which products were Rs 2,543.6 Cr, services Rs 173.1 Cr and exports Rs 70.5 Cr (2.6%). One customer accounted for Rs 290.1 Cr (10.7%) of revenue in FY26; no single customer crossed 10% in FY25. Product-wise volumes and the mix between preforms, containers and closures are not disclosed in the report.

Ownership changed hands on 24 March 2025: PAG Asia IV LP became the ultimate holding company through AI Lenarco Midco Limited (Mauritius), replacing Advent International, which had controlled the company since 2018. AI Lenarco held 86,811,980 shares (91.99%) at 31 March 2026, down from 97.82% a year earlier after 8.53 million shares were issued on conversion of compulsorily convertible debentures (CCDs) during FY26. The note on share capital states that no shares are held by promoters; the remaining 8.01% sits with other holders, including employees who exercised 3.88 million ESOP-2019 options in FY25 at Rs 327.52 when the share price at exercise was Rs 783.46. The 2024 draft red herring prospectus filed under Advent was not pursued: FY25 accounts wrote off Rs 5.4 Cr of IPO expenses as an exceptional item and the FY26 report mentions no fresh listing plan.

Profitability compressed in FY26. EBITDA (the company's own measure, before finance cost, depreciation, tax and exceptional items, and including Rs 9.3 Cr of other income) fell 10% to Rs 370.3 Cr, a 13.6% margin against 16.0% in FY25, as power and fuel (Rs 142.3 Cr), other manufacturing costs (Rs 274.0 Cr, +17%) and other expenses (Rs 200.3 Cr, +29%, led by professional charges that nearly tripled to Rs 37.5 Cr and advertising for the rebrand) rose faster than sales. Depreciation and amortisation of Rs 223.1 Cr and finance costs of Rs 119.3 Cr left pre-exceptional profit before tax at just Rs 27.9 Cr (FY25: Rs 89.8 Cr). A Rs 3.6 Cr labour-code charge and a net tax credit of Rs 21.9 Cr (earlier-year reversals and deferred tax) produced a reported PAT of Rs 46.3 Cr, or EPS of Rs 4.90, against Rs 247.6 Cr and Rs 36.48 in FY25, when a Rs 184.4 Cr gain on extinguishment of financial liabilities flattered earnings.

Financials (Rs Cr)

	FY25	FY26
Revenue	2,569.83	2,716.75
EBITDA	588.30	366.73
Profit after tax	247.62	46.28
EPS (Rs)	28.85	4.90
Net worth	1,411.07	1,443.10
Debt / equity	0.70	0.77
OPM %	22.9%	13.5%
ROE %	17.6%	3.2%

Revenue CAGR +5.7% - Profit CAGR -81.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
AI Lenarco Midco Ltd (Mauritius; PAG Asia IV LP)	Foreign	8.68	92.0%
Other shareholders (ESOP-2019 exercisers and others; split not disclosed)	Public	0.76	8.0%

Board and management

Name	Designation	Since
Nikhil Kumar Srivastava	Chairman & Non-Executive Director	25 Mar 2025
Thimmaiah Napanda Poovaiah	Managing Director & CEO	30 May 2025

Aswin Vikram	Non-Executive Director	25 Mar 2025
Sumit Mohan Nadgir	Non-Executive Director	25 Mar 2025
Kamlesh Vikamsey	Independent Director	26 Mar 2025
Sameer Kaji	Independent Director	26 Mar 2025
Anisha Motwani	Independent Woman Director	25 Jun 2025
Raghavendra Kini K	Whole-time Director - Operations	10 Aug 2026
Peeyush Gupta	Chief Financial Officer	17 Oct 2025
Himanshu Parmar	Company Secretary & Compliance Officer	10 Dec 2024

MCA registry snapshot

CIN
U67120HR1987PLC138149

STATUS
Active

AUTHORISED CAPITAL
Rs 25.1 Cr

PAID-UP CAPITAL
Rs 19.67 Cr

LAST AGM
25 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
25 Sept 2026	AOC-4 / MGT-7	FY 2025-26 financial statements and annual return, due after the 39th	Pending
25 Jun 2026	NCLT scheme (Sec 230-232, 234)	Scheme II: amalgamation of AI Lenarco Midco Ltd (Mauritius holding com	Pending
29 Mar 2026	NCLT scheme (Sec 230-232)	Scheme I: amalgamation of Pravesha Industries Pvt Ltd (fellow subsidia	Pending
20 Feb 2026	INC-24 / fresh CoI	Name changed from Manjushree Technopack Limited to Alternicq Limited	Approved
11 Nov 2025	INC-22 / RD order	Registered office shifted from Karnataka to Haryana (RD order 10 Oct 2	Approved
25 Aug 2025	ADT-1	S.R. Batliboi & Associates LLP appointed statutory auditor for five ye	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report 2025-26 (Alternicq Ltd, formerly Manjushree Te	Annual Report	FY26	Download on the website

Strengths

- Scale and cash generation: Rs 2,717 Cr revenue in a single-segment rigid-packaging business with Rs 326 Cr operating cash flow in FY26 and Rs 344 Cr in FY25, comfortably above annual capex of Rs 203 Cr and Rs 253 Cr respectively.
- Oricon closures and preforms business (acquired July 2024 for Rs 540 Cr) has been integrated with no goodwill impairment; management's impairment test (14% discount rate, 5% terminal growth) shows headroom and sensitivity does not breach it.
- Diversified customer base: only one customer exceeded 10% of revenue (Rs 290 Cr, 10.7%) in FY26 and none in FY25; receivable days of about 60 and no material credit losses (loss allowance Rs 1.7 Cr).
- Institutional ownership and governance reset under PAG: a seven-member board with three independent directors (Kamlesh Vikamsey, Sameer Kaji, Anisha Motwani), ten board and nine audit-committee meetings in FY26, an EY-network auditor (S.R. Batliboi & Associates LLP) and an unmodified audit opinion.
- Captive renewable power through stakes in Four EF Renewables, Hexa Energy K7 and a 26% capital contribution to Clean Max Scorpius Power LLP, plus wind generation of 37.65 lakh units, under long-term power purchase agreements of up to 25 years; power and fuel is the largest manufacturing cost at Rs 142 Cr.
- Lender comfort: no defaults, term loans at 7.65-8.50%, working-capital lines at 7.05-10.10%, quarterly bank returns in agreement with the books, Rs 137 Cr of cash and a current ratio that improved to 1.12 from 0.98; the auditor reports no material uncertainty over meeting liabilities due within a year.
- Group simplification under way: merging the Mauritius holdco and Pravesha Industries into Alternicq would collapse the structure, remove the Rs 252 Cr NCRPS as an intra-group liability and, in the company's words, improve flexibility for future fundraising.

Risks

- Valuation: at Rs 944 the equity is worth Rs 8,909 Cr, 193x FY26 EPS of Rs 4.90, 6.2x book value of Rs 152.9 per share, 3.3x sales and about 27x EV/EBITDA (EV Rs 10,015 Cr including Rs 1,243 Cr of borrowings and leases less Rs 137 Cr cash). FY26 ESOPs were granted at Rs 841 with a weighted-average share price of Rs 841.70, 11% below the board rate.
- Earnings collapse and quality: pre-exceptional PBT fell 69% to Rs 27.9 Cr and reported PAT of Rs 46.3 Cr rests on a Rs 21.9

Cr tax credit; FY25 PAT of Rs 247.6 Cr included a Rs 184.4 Cr one-off gain on extinguishment of financial liabilities. Return on equity was 3% and return on capital employed 6% in FY26 (FY25: 20% and 18%).

- Leverage rising to fund the sponsor's payout: borrowings Rs 1,109 Cr plus leases Rs 134 Cr and supplier finance Rs 344 Cr against Rs 137 Cr cash; net debt (ex-supplier finance) is about 3.0x EBITDA and debt-service coverage dropped to 1.04x. The Rs 249 Cr dividend was 5.4x PAT and roughly 2x free cash flow, and the Rs 250 Cr NCRPS that funded it must be redeemed at Rs 320.6 Cr (Rs 801.40 per share) within three years.
- Related-party and controlling-shareholder exposure: AI Lenarco (91.99%) received Rs 243.5 Cr of dividends and Rs 41.1 Cr of CCD interest in FY26; Pravesha Industries (fellow PAG company) subscribed the NCRPS, sold Rs 4.4 Cr of equipment to the company and has approved related-party limits of Rs 210 Cr for goods/services and Rs 100 Cr for capital goods. Minority holders cannot block the pending mergers, whose share-exchange terms are not disclosed in the report.
- Margin pressure and cost inflation: EBITDA margin slipped to 13.6% from 16.0%; power cost per unit rose to Rs 7.04 from Rs 6.64, other manufacturing expenses rose 17% and other expenses 29%. Resin (cost of materials Rs 1,600 Cr, 59% of revenue) is a pass-through only with a lag.
- Tax and compliance overhang: contingent liabilities of Rs 66.2 Cr (income-tax demands Rs 50.8 Cr spanning FY14-FY23, VAT Rs 4.8 Cr, GST Rs 1.4 Cr) plus Rs 9.2 Cr bank guarantees; the auditor notes 'slight delays' in statutory-dues deposits and that the audit-trail feature was not enabled for certain tables in Microsoft D365 and for direct data changes in D365 and PeopleWorks.
- Dilution and overhang: 4.65 million ESOP-2025 options (4.9% of shares) are outstanding at Rs 841 from a pool of 5.88 million, with a 13-year contractual life; a further 1.23 million options remain grantable. Shares in issue rose from 67.7 million to 94.4 million in two years through CCD conversions.
- Capital intensity and commitments: Rs 177 Cr of contracted capex is unprovided, capital work-in-progress is Rs 56 Cr and the company is bound to buy contracted power volumes for up to 25 years; depreciation and amortisation at Rs 223 Cr absorb 60% of EBITDA.

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