ALL TIME PLASTICS LTD.

August 06, 2025

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Houseware
Offer for sale (Shares)	43,85,562
Fresh Issue (Shares)	10181818
Net Offer to the Public	1,45,67,380
Issue Size (Rs. Cr.)	378.75-400.60
Price Band (Rs.)	260-275
Employee discount	26
Offer Date	07-Aug-25
Close Date	11-Aug-25
Face Value	2
Lot Size	54

Issue Composition

	In shares
Total Issue for Sale	1,45,67,380
QIB	72,83,690
NIB	21,85,107
Retail	50,98,583

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	90.98%	70.15%
QIB	0.00%	11.12%
NIB	9.02%	10.95%
Retail	0.00%	7.78%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company All Time Plastics IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company. approx Rs143.002 Cr
- Purchase of equipment and machinery for the Manekpur Facility , approx Rs113.713 cr
- General corporate purposes.

Book Running Lead Manager

- Intensive Fiscal Services Private Limited
- DAM Capital Advisors Limited

Name of the registrar

- KFin Technologies Limited

ABOUT THE COMPANY

All Time Plastics Limited (ATPL), established in 1971, is a leading Indian manufacturer of plastic houseware products. The company primarily serves B2B white-label clients and also markets its own B2C range under the brand “All Time Branded Products.” As of March 31, 2025, ATPL offered a diverse portfolio of 1,848 SKUs across eight categories: Prep Time (kitchen tools such as chopping boards, mixing bowls, strainers, and measuring sets), Containers (including crisper containers, lock and safe boxes, and storage units), Organization, Hangers (standard, teen, and smart variants), Meal Time, Cleaning Time (dish drainers, bins, dustpans, drums), Bath Time, and Junior (child-friendly dining items). The company maintains long-standing global partnerships with major retailers like IKEA, Asda, Michaels, and Tesco. In FY2025, it supplied its branded products to 22 modern trade retailers, including Spencer’s Retail, and partnered with five super distributors and 38 direct distributors across 23 Indian states and six union territories. As of the same date, ATPL employed 690 staff and engaged 1,589 contract workers.

STRENGTH

Integrated Manufacturing and Operational Excellence: All Time Plastics Limited operates three fully integrated manufacturing facilities located in Daman, Silvassa, and Manekpur, strategically positioned near key ports and petrochemical hubs to optimize logistics and input costs. The company leverages high automation, including advanced all-electric injection moulding machines and ERP systems, ensuring efficient, scalable, and high-quality production. All facilities are ISO 9001:2015 certified, contributing to a robust EBITDA margin of 18.16% in Fiscal 2025. The company also holds a Three-Star Export House certification, supporting streamlined export operations.

Diverse Product Portfolio and In-House Innovation Capabilities: With 1,848 SKUs across eight product categories as of March 31, 2025, ATPL offers a wide range of plastic consumer ware including kitchen tools, food containers, hangers, child-friendly products, and cleaning supplies. The company’s in-house product design team, established over two decades ago, plays a key role in customizing offerings and responding to global trends. This is complemented by an in-house mould design team that ensures precision, innovation, and quality control. ATPL maintains a strong pipeline of product launches, introducing 598, 553, and 609 new SKUs in FY25, FY24, and FY23 respectively, including collaborations like vacuum flasks for IKEA and proprietary designs like the ‘Krisper Container.’

Established Global Client Relationships: ATPL has cultivated long-term relationships with major global retailers including IKEA (27 years), Tesco (17 years), Asda (14 years), and Michaels (4 years). In Fiscal 2025, these four clients contributed 78.42% of the company’s revenue from operations, with

IKEA alone accounting for 59.29%. These enduring partnerships span markets across the UK, Europe, the US, and India, reflecting the company's reliability and alignment with global quality standards.

Commitment to Sustainability and Circular Practices: Sustainability is embedded in ATPL's operations, with its facilities operating under a landfill-free policy and generating no air pollution. Solar panels at all three manufacturing units produced 1,812 MWh of renewable energy in FY25, covering 9.52% of power requirements at Daman and Silvassa. The company also uses recycled raw materials—27.21% of total input in FY25—including recycled polypropylene (RPP) and R-PET. Packaging is made exclusively from recycled and FSC-certified paper. The Silvassa plant is ISO 14001:2015 and ISO 50001:2018 certified and holds a Global Recycled Standard (GRS) certification, reinforcing ATPL's ESG credentials.

Strong Financial Performance: Between FY23 and FY25, ATPL demonstrated strong financial growth, with revenue from operations growing to Rs5,581.67 million (CAGR of 12.19%), EBITDA rising to Rs1,013.37 million (CAGR of 17.51%), and net profit increasing to Rs472.94 million (CAGR of 29.34%). The company posted the highest Return on Equity (ROE) among Indian B2B plastic consumer ware manufacturers at 19.01%, and ranked second in EBITDA margin, revenue, profit, and Return on Capital Employed (ROCE) at 16.99% for FY25.

Experienced Leadership with Deep Domain Expertise: ATPL is led by second-generation promoters—Kailesh, Bhupesh, and Nilesh Punamchand Shah—who bring over four decades of experience in plastic manufacturing. The business originated in 1971 with Chhaya Plastics and evolved through entities like B.T. Plastic & Allied Industries and Pyramid Plastics before the incorporation of All Time Plastics Limited in 2001. The promoters oversee distinct functions: Kailesh heads finance, manufacturing, and procurement; Bhupesh manages administration and logistics; while Nilesh drives strategy, IT, and marketing. Their combined leadership has enabled ATPL's expansion, innovation, and strong market positioning both in India and abroad.

STRATEGY

Capacity Expansion to Capitalize on Market Growth: With the global plastic houseware market projected to grow from USD 30.5 billion in 2024 to USD 41.2 billion by 2029, All Time Plastics Limited aims to scale its operations by expanding production at the Manekpur facility. Commissioned in December 2024 with an initial capacity of 4,000 TPA, the company plans to enhance it to 16,500 TPA by Fiscal 2026 and further to 22,500 TPA by Fiscal 2027 through the addition of advanced "all-electrical" injection moulding machines. Strategically aligned with the "China Plus One" shift, the expansion also benefits from optimized infrastructure, including automated storage systems and a centralized warehouse.

Automation and Digital Integration for Manufacturing Excellence: To boost operational efficiency and reduce manufacturing costs, the company is investing in advanced automation and digital technologies. Tools such as NX Mold Wizard, Moldflow®, and SCADA have been deployed at Manekpur to streamline mould design and improve quality control through predictive simulations. An in-house mould development team supports faster prototyping and cost efficiency. Plans are

underway to expand this team, replace legacy machines with modern electrical ones, and enhance employee training to drive Industry 4.0 adoption.

Product Diversification and Innovation: ATPL continues to broaden its product range, launching 598, 553, and 609 new SKUs in Fiscals 2025, 2024, and 2023 respectively—contributing 60.76% of revenue in FY25 and bringing total SKUs to 1,848. The company plans to expand into hydration products and grow its "Organization" and "Junior" segments, supported by the installation of silicone-part manufacturing equipment. Its in-house design team, comprising six members as of March 2025, will be further strengthened through hiring, global collaborations, and R&D investment to accelerate innovation.

Entry into Sustainable Bamboo Homeware: To diversify revenue and align with sustainability trends, ATPL is venturing into bamboo consumer ware. With the global bamboo homeware market expected to grow from USD 3.2 billion (approx. Rs26,880 crore) in 2024 to USD 4.7 billion (approx. Rs39,480 crore) by 2029, the company launched a pilot project in Guwahati, Assam, in April 2025. Backed by a budget of Rs1.8 crore, of which Rs1.272 crore has already been utilized, the initiative leverages local resources and government support. A wholly-owned subsidiary, All Time Bamboo Private Limited, has been set up for this venture. Subject to successful trials and demand, full-scale production is planned for Q3 FY26, with a Rs20 crore budgeted facility in Manekpur to follow.

Customer Acquisition and Market Penetration: ATPL is executing a dual-market expansion strategy targeting the US and India. In the US, revenues reached Rs62.31 crore in FY25, led by clients such as Michaels and a major multinational retailer, contributing 11.16% of total revenues. In India, the company seeks to deepen relationships with modern trade retailers, supported by the 11.6% CAGR outlook for the domestic market. Growth initiatives include expanding product offerings, enhancing distributor networks, and investing in blow moulding technology for reusable bottles. Marketing efforts will be driven by a revamped website, social media engagement, and trade show participation.

Targeted International Expansion via Joint Ventures: To broaden its geographic footprint and product categories, ATPL has entered a joint venture with Singapore-based Dragon Bridge Pte. Ltd. The JV, operating through ATPL's subsidiary All Time Plastics Pte. Limited, will focus on co-developing and distributing products across kitchen, garden, and pet accessories. This partnership aims to reduce dependence on existing clients, access new customer bases, and strengthen the company's global positioning. The expansion will be financed through internal accruals and borrowings, as approved by the Board of Directors.

RISK FACTOR

- The company depends heavily on its top four customers. One key customer contributed 59.29% of revenue in FY25. Losing any of them could hurt business and finances.
- Most customer contracts are not long-term. Clients can stop buying anytime, affecting revenue and cash flow.
- The company relies on a few key suppliers. Top 10 suppliers made up 73.24% of purchases in FY25. Replacing them may be difficult and risky.

- The company depends on demand for plastic products. Eco shifts, regulations, or new tech could reduce demand. R&D spending is low at 0.27% of FY25 revenue.
- The industry is competitive. Failure to compete may hurt operations and profits.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Shaily Engineer.	786.80	93.12	20.26	82.36	14.00	119.18	2.00	1668.60	7668.07
Cello World	2136.39	338.82	15.34	37.90	5.93	98.12	5.00	581.45	12843.36
All Time Plastics Ltd.	558.17	47.29	7.22	38.09	3.41	80.72	2.00	275.00	1801.37

***Peer companies financials are TTM based**

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.275, the stock is priced at pre issue P/E of 32.17 x on FY25 EPS of Rs8.55. Post issue, the stock is priced at a P/E of 38.09x on its EPS of Rs. 7.22. Looking at the P/B ratio at Rs. 275 pre issue, book value of Rs.44.97 of P/Bvx 6.12x. Post issue, book value of Rs.80.72 of P/Bvx 3.41x.

Considering the P/E valuation, on the lower end of the price band of Rs.260, the stock is priced at pre issue P/E of 30.41 x on FY25 EPS of Rs. 8.55. Post issue, the stock is priced at a P/E of 36.01x on its EPS of Rs. 7.22. Looking at the P/B ratio at Rs. 260 pre issue, book value of Rs. 44.97 of P/Bvx 5.78x. Post issue, book value of Rs.80.72 of P/Bvx 3.22x.

INDUSTRY OUTLOOK

The global plastic houseware market is showing steady growth, with a CAGR of approximately 4.5% from 2019 to 2023, reaching an estimated value of USD 30.5 billion in 2024. The market is projected to continue its expansion, with a forecast CAGR of 6.2% from 2024 to 2029, reaching USD 41.2 billion. Branded products are a significant and growing segment of this market. The Indian consumerware export market is also expected to grow at a CAGR of 5.2% from 2024 to 2029, reaching a value of USD 1,781 million. India is positioned to benefit from the "China Plus One" strategy, as companies seek to diversify their supply chains away from China.

Outlook

All Time Plastics Limited benefits from strong relationships with global retailers and a broad product portfolio across B2B and B2C channels. Its strategy to expand branded products and deepen domestic distribution supports growth. However, high customer concentration, reliance on key suppliers, and rising raw material prices pose risks. Additionally, low R&D spend and regulatory threats to plastic use may impact future demand. While the company shows growth potential, sustained performance will depend on customer retention, innovation, and effective risk management.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Jul 24, 2025
IPO Close Date	Mon, Jul 28, 2025
Tentative Allotment	Tue, Jul 29, 2025
Initiation of Refunds	Tue, Jul 29, 2025
Credit of Shares to Demat	Wed, Jul 30, 2025
Tentative Listing Date	Thu, Jul 31, 2025

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	558.17	512.85	443.49
Total expenditure	456.83	415.75	370.10
Operating Profit	101.34	97.10	73.38
OPM%	1.82	1.89	1.65
Other Income	1.07	3.02	0.28
Total Net Income	102.41	100.13	73.66
Interest	14.69	18.12	16.27
PBDT	87.72	82.00	57.39
Depreciation	23.52	21.73	19.66
PBT	64.20	60.27	37.73
Tax	16.91	15.48	9.46
PAT	47.29	44.79	28.27

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Assets			
Non-current assets			
Property, Plant and Equipment	332.40	228.39	223.71
Right-of-Use Assets	4.29	3.96	6.75
Capital work in progres	21.93	33.80	4.57
Intangible assets	1.36	1.31	1.89
Financial Assets			
Loans	0.00	0.00	0.02
Other financial assets	3.03	3.29	3.25
Income tax asets	1.08	0.04	0.03
Other non - current assets	6.94	1.96	8.62
Total non-current assets	**371.03**	**272.75**	**248.83**
Current asset			
Inventories	73.33	52.08	62.23
Financial Assets			
Investments	0.00	0.12	0.11
Trade receivables	86.57	48.34	42.77
Cash and cash equivalents	8.36	10.66	15.86
Bank balances other than (iii) above	0.91	0.67	0.44
Loans	0.10	0.15	0.13
Other financial assets	1.19	0.60	0.16
Other current assets	20.84	30.08	29.96
Total current assets	**191.29**	**142.71**	**151.65**
Total Assets	**562.32**	**415.46**	**400.48**
Equities and liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	101.76	75.17	93.43
Lease liabilities	3.34	1.13	3.35
Deferred tax liabilities (net)	22.14	18.47	16.52
Other non current liabilities	0.00	0.08	0.09
Total Non- Current liabilities	**127.24**	**94.85**	**113.38**
Current liabilities			
Financial Liabilities			
Borrowings	116.76	67.18	78.32
Lease liabilities	1.12	3.59	4.35
Trades Payable - total outstanding dues of micro enterprises and small enterprises	7.52	7.06	2.77
Trades Payable - total outstanding dues of creditors other than micro enterprises and small enterprises	29.99	23.34	32.20
Other financial liabilities	24.66	8.26	6.26
Other current liabilities	1.48	2.21	1.92
Provisions	4.78	4.05	3.24
Current tax liabilities (net)	0.00	2.99	0.39
Total Current liabilities	**186.30**	**118.69**	**129.45**
Total	**313.54**	**213.54**	**242.83**
Net worth represented by:			
Equity Share Capital	10.50	1.05	1.05
Other equity	238.28	200.87	156.60
Net Worth	**248.78**	**201.92**	**157.65**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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