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IPO Note

All Time Plastics Limited (ATPL)

Date: 5 August 2025

All Time Plastics Limited (ATPL)

About the Company

Established in 1971, All Time Plastics Limited (ATPL) is an Indian company specializing in the manufacturing of plastic houseware products.

The company mainly manufacture consumerware for B2B white-label clients, while also offering products under their proprietary brand, "All Time Branded Products," for B2C customers.

As at March 31, 2025, The company had 1,848 stock-keeping units ("SKUs") across eight categories: Prep Time (kitchen tools for preparing cooking ingredients); Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items).

The company have a long-standing relationship with global retailers, including IKEA, Asda Stores Limited, trading as Asda ("Asda"), Michaels Stores, Inc., trading as Michaels ("Michaels") and Tesco Plc ("Tesco").

In Fiscal 2025, the company sold the All Time Branded Products to 22 modern trade retailers, including Spencer's Retail Limited, as well as five super distributors and 38 distributors with whom they do business directly across 23 states and six union territories in India.

Products:

- ❑ Prep Time: Chopping boards, strainers, mixing bowls, colander, measuring jugs, measuring cups and spoons, kitchen tools
- ❑ Containers: Crisper containers, store fresh containers, lock and safe containers, bestow boxes
- ❑ Hangers : Hanger, teen hanger, smart hanger with loop
- ❑ Cleaning Time: Dish drainers, bins, dustpans, drums

Its manufacturing facilities use robotics and automatic assembly machines, and other modern machinery including "all electrical" injection moulding machines purchased from Japanese manufacturers. Further, it tracks the movement of products using an Enterprise Resource Planning ("ERP") system throughout the entire supply chain from manufacturing to distribution to its end customers.

Outlook

ATPL is engaged in manufacturing plastic consumer ware products globally. It generates over 85% revenue from exports and the rest from domestic markets. It has renowned clients globally including IKEA, ASDA, Tesco etc. On the financial performance front, for the last three fiscals, the company has reported a total income / net profit of ₹4.44 billion / ₹0.28 billion (FY23), ₹5.16 billion / ₹0.45 billion (FY24), and ₹5.59 billion / ₹0.47 billion (FY25). If we attribute FY25 annualized earnings then the asking price is at a P/E of 38.09. Based on FY24 earnings, the P/E stands at 40.21.

Issue Details:

Price Band (Rs)	Rs 260– Rs 275
Issue Size	400.60 Cr (upper band)
Fresh Issue	280 Cr
Offer for Sale	120.60 Cr
Lot Size	54
Issue Opens	August 07, 2025
Issue Closes	August 11, 2025
Lead Manager	JM Financial, Axis Capital, Citigroup Global Markets India, DAM Capital, Goldman Sachs, Jefferies India, Kotak Mahindra Capital, SBI Capital
Registrar	Bigshare Services Private Limited
Tentative Listing Date	August 14, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 12, 2025
Refund/ Unblocking of ASBA	August 13, 2025
Credit of Equity Shares to DP A/C	August 13, 2025

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	90.98%
Post Issue Share Holding	70.15%

All Time Plastics Limited (ATPL)

Objective of The Issue

The Company Highway Infrastructure 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.- Rs 1430 mn
- ❑ Purchase of equipment and machinery for the Manekpur Facility – Rs 1137.1 mn
- ❑ General Corporate Purposes

Business Overview

All Time Plastics Ltd. (ATPL) is a manufacturing company with 14 years of experience of producing plastic consumer ware products for everyday household needs. It primarily produces consumer ware for customers to market under their own brand names (i.e., on a business-to-business ("B2B") basis), which is known as white-label manufacturing. However, the company also sells its consumer ware products under proprietary "alltime" brand name ("All Time Branded Products") (i.e., on a business-to-consumer ("B2C") basis).

In Fiscals 2025, 2024 and 2023, ATPL launched 598, 553 and 609 new SKUs, respectively, and discontinued 358, 352 and 674 SKUs, respectively. It primarily exports products to retailers in the European Union, the United Kingdom and the United States, and also sells its products in India to IKEA and other modern trade retailers, super distributors (who sell to distributors) and distributors (who sell to general trade stores). Its products were exported to 29 countries in Fiscal 2025.

It has long-standing relationships with global retailers, including IKEA, Asda Stores Limited, trading as Asda ("Asda"), Michaels Stores, Inc., trading as Michaels ("Michaels") and Tesco Plc ("Tesco"). Further, the company also sells products to Indian retailers, including Spencer's Retail Limited, among others. The Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by the Company, have been selling products to IKEA, its largest customer in Fiscal 2025, for more than 27 fiscal years, Asda, its second largest customer in Fiscal 2025, for more than 14 fiscal years, Michaels, third largest customer in Fiscal 2025, for more than four fiscal years, and Tesco, fourth largest customer in Fiscal 2025, for more than 17 fiscal years.

For its All-Time Branded Products, it collaborates with super distributors, distributors, and modern trade retailers, who play key roles in the distribution process. During Fiscal 2025, ATPL sold its All-Time Branded Products to 22 modern trade retailers, including Spencer's Retail Limited, as well as five super distributors and 38 distributors with whom it does business directly across 23 states and six union territories in India.

Financials

Income Statement	(Rs in million)		
Particulars	FY25	FY24	FY23
Revenue from Operation	5,581.67	5,128.53	4,434.86
Other income	10.68	30.24	2.78
Total Income	5592.35	5158.77	4437.64
Cost of RM	3,471.16	2,992.45	2,806.16
Changes in Inventory	-118.95	50.30	-56.22
Gross Profit	2,229.46	2,085.78	1,684.92
Gross margin	40%	41%	38%
Employee Benefit Exp	473.39	404.58	349.94
Other expenses	753.92	699.26	608.53
EBITDA	1,002.15	981.94	726.45
EBITDA Margins	18%	19%	16%
Finance Cost	146.87	181.21	162.74
Depreciation	235.16	217.30	196.56
Impairment losses on financial assets	-11.22	10.93	-7.37
Profit before tax	642.02	602.74	377.30
Total Tax expenses	169.08	154.84	94.6
Profit after tax	472.94	447.90	282.70
Basic EPS	9.01	8.53	5.38

Cash Flow Statement	(Rs in million)		
Particulars	FY25	FY24	FY23
Net Profit before tax	642.02	602.74	377.30
Cash generated from Operating Activity	688.10	1,018.85	727.87
NET CASH FLOW FROM OPERATING ACTIVITY	516.84	907.94	665.21
NET CASH FLOW FROM INVESTING ACTIVITY	-1,133.41	-459.67	-461.84
NET CASH FLOW FROM FINANCING ACTIVITY	593.53	-499.81	-101.43
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	-23.04	-51.54	101.94
Cash and Cash Equivalent at the beginning of the year	106.63	158.57	56.63
Cash and Cash Equivalent at the end of the year	83.59	107.03	158.57

All Time Plastics Limited (ATPL)

Balance Sheet	(Rs in million)		
Particulars	FY25	FY24	FY23
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3,323.95	2,283.88	2,237.11
Right to use Assets	42.92	39.63	67.47
Capital WIP	219.27	337.96	45.69
Intangible Assets	13.64	13.14	18.87
Intangible Assets under development	0.00	0.00	0
Loan	0.00	0.00	0.17
Other Financial Assets	30.29	32.89	32.45
Income tax assets	10.80	0.50	0.31
Other non current Assets	69.44	19.64	86.20
Total Non Current Assets	3710.3	2727.6	2488.3
Current Assets			
Inventories	733.25	520.79	622.34
Investments	0.00	1.16	1.08
Trade Receivable	865.68	483.44	427.65
Cash and cash equivalent	83.59	106.63	158.57
Bank Balance	9.08	6.73	4.38
Loan	1.03	1.53	1.31
Other Financial Assets	11.85	6.02	1.63
Other current assets	208.43	300.81	299.57
Total Current Assets	1912.9	1427.1	1516.5
Total Assets	5623	4156	4005
EQUITIES AND LIABILITIES			
Equity Share Capital	105.00	10.50	10.50
Other Equity	2,382.79	2,008.71	1,565.96
Total Equity	2,487.79	2,019.21	1,576.46
Non Current Liabilities			
Long term Borrowings	1,017.56	751.66	934.25
Lease Liability	33.44	11.32	33.54
Deffered Tax Liability	221.43	184.72	165.17
Other Current liability	0.00	0.82	0.86
Total Non Current Liabilities	1,272.43	948.52	1133.82
Borrowings	1,167.55	671.80	783.15
Lease Liability	11.16	35.90	43.52
Trade Payable	375.08	303.96	349.67
Other Financial liability	246.59	82.63	62.64
Other Current Liabilities	14.82	22.13	19.20
Provisions	47.80	40.54	32.40
Current Tax Liability	0	29.91	3.94
Total Current liabilities	1863	1187	1295
Total Equities and Liabilities	5623	4156	4005

All Time Plastics Limited (ATPL)

Directors Profile

Kailesh Punamchand Shah is one of the Promoters and currently serves as the Chairman and Managing Director of the Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. Mr. Shah has been associated with the Company since its inception and brings with him over 40 years of experience in finance, manufacturing operations, and procurement within the consumerware industry.

Bhupesh Punamchand Shah is one of the Promoters and currently serves as the Whole-time Director of the Company. He has pursued a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay, and has also earned a diploma in the theory and practice of effective public speaking from Nazareth Speakers Academy.

Nilesh Punamchand Shah is one of the Promoters and currently serves as the Whole-time Director of the Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. Mr. Shah has been associated with the Company since its inception and brings more than 40 years of experience in information technology, sales and marketing, and strategic planning within the consumerware sector.

Lakshmi Nadkarni serves as an Independent Director on the Board. She holds a bachelor's and master's degree in arts, as well as a master's degree in social work, all from the University of Pune. She also holds a doctorate in sociology from the University of Pune. Dr. Nadkarni joined the Company on September 4, 2024, and brings over 30 years of experience in research, education, and human resources.

Belur Krishna Murthy Sethuram serves as an Independent Director of the Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Madras, a master's degree in science from Clarkson University, and an executive MBA from Sasin Graduate Institute of Business Administration (Chulalongkorn University) and Kellogg School of Management.

Shrinivas Damodar Joshi is an Independent Director of the Company. He holds a bachelor's degree in commerce from Shivaji University and is a certified Chartered Accountant and member of the Institute of Chartered Accountants of India. Mr. Joshi joined the Company on September 4, 2024, and brings with him over 30 years of experience in accountancy, banking, and financial management.

Market Opportunity

- The global consumerware market has exhibited continuous growth over the years. The consumerware market includes a wide range of products used in household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories etc, made from different materials like glass, plastic, bamboo, ceramic and others. It has grown at a CAGR of ~3.8% from USD 98 billion in CY 2019 to USD 114 billion in CY 2023. As of CY 2024, the global consumerware market was valued at USD 120 billion. Various factors like rising disposable income, increasing influence of home interiors on consumers due to urbanization and social media, and growing demand for modular kitchens and functional living spaces are further adding to the growth of the global consumerware industry. Consequently, the market size is projected to reach USD 163 billion by CY 2029, growing at a CAGR of 6.3% between CY 2024 and 2029.

All Time Plastics Limited (ATPL)

Competitive Strength

- ❑ Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumer ware production.
- ❑ Wide and growing range of plastic consumer ware products, with in-house product design and mould design teams.
- ❑ Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers.
- ❑ Demonstrated focus on sustainable practices and environmental responsibility.
- ❑ Strong financial performance and financial metrics.

Threats

- ❑ The Company's business is significantly dependent on its top four customers, particularly its largest customer. For Fiscals 2025 (consolidated), 2024, and 2023, revenue from the top customer accounted for 59.29%, 60.36%, and 58.54% of revenue from operations, respectively. Revenue from the top four customers collectively contributed 78.42% (consolidated), 83.30%, and 82.65% of revenue from operations during the same periods. The loss of any of these key customers—especially the top customer—or a reduction in revenue from them, could materially and adversely impact the Company's business, financial condition, results of operations, and cash flows.
- ❑ Additionally, the Company does not maintain long-term agreements for the sale of its products with most of its customers. If any of these customers decide to cease sourcing their requirements from the Company, it could result in a material adverse effect on the Company's business, financial condition, operating results, and cash flows.
- ❑ Furthermore, the Company is exposed to fluctuations in raw material prices, particularly plastic granules. A rapid increase in these input costs could adversely affect the Company's business, financial performance, and cash flow position.

Shareholding

Highway Infrastructure Ltd has allotted 7.29% of its pre-IPO equity share capital to Abakkus Four2Eight Opportunities Fund at a price of ₹248 per share. The upcoming IPO will comprise a fresh issue as well as an offer for sale (OFS). As part of the OFS, Mr. Kailesh Punamchand Shah, Mr. Bhupesh Punamchand Shah, and Mr. Nilesh Punamchand Shah—members of the Promoter & Promoter Group—will participate as selling shareholders.

Name of Shareholder	Pre Offer Shareholding (%)
Promoter and Promoter Group	90.98%
Non Promoter	
Abakkus Four2Eight Opportunities Fund	7.29%
Other Shareholders	1.73%
Total	100%

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