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6th August, 2025

Date – August 6, 2025

All Time Plastics Ltd.

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| IPO Details | |
|----------------------------------------------------|------------------------------------------------------------------------------|
| Price Band (INR) | 260-275 |
| Face Value (INR) | 2 |
| Issue Open/Closing Date | August 7, 2025 to August 11, 2025 |
| Fresh Issue (in INR crores) | 280 |
| OFS (in INR crores) | 120.60 |
| Total Issue (in INR crores) | 400.60 |
| Implied Market Cap (in INR crores; at higher band) | 1925 |
| Object of the Issue | Debt repayment, capex at the Manekpur plant, and general corporate purposes. |

| Strengths | |
|-------------------------------------------------------|--|
| Strategic Gains from China+1 Sourcing Shift | |
| Domestic Consumption Boom Boosting B2C Play | |
| Sustainability Advantage with ESG-Ready Operations | |
| Product Breadth Enabling Strong Customer Stickiness | |
| Export Incentives and Forex Trends Supporting Margins | |
| Favorable Lifestyle Shifts Fueling Product Demand | |

| Risk | |
|---------------------------------------------|--|
| High Export Dependency Risk | |
| Foreign Exchange Volatility | |
| Client Concentration Risk | |
| Technology Obsolescence and Innovation Risk | |
| Logistics and Supply Chain Disruption Risk | |

| Particular (in INR crores) | FY23 | FY24 | FY25 |
|----------------------------|--------|--------|--------|
| Revenue | 443.76 | 515.88 | 559.24 |
| EBITDA | 73.38 | 97.10 | 101.34 |
| EBITDA Margin | 16.55% | 18.93% | 18.16% |
| PAT | 28.27 | 44.79 | 47.29 |
| PAT Margin | 6.37% | 8.73% | 8.47% |
| EPS (in INR) | 5.38 | 8.53 | 9.01 |
| ROE (in %) | 17.93% | 22.18% | 19.01% |
| ROCE (in %) | 17.16% | 22.64% | 16.99% |
| Fixed Asset T/O | - | - | 3.5x |

About the Company:

All Time Plastics Ltd., established in 1971, is a leading Indian manufacturer of plastic consumerware products, catering to both global B2B clients and the domestic market. With over 1,800 SKUs across categories like kitchenware, storage, cleaning, and children's products, the company supplies to major international retailers such as IKEA, Tesco, and Asda, with exports contributing over 85% of its revenue. It operates three advanced manufacturing facilities in Daman, Silvassa, and Manekpur with a combined capacity of 33,000 TPA. Known for its strong focus on sustainable practices and global compliance, All Time Plastics combines product innovation with operational scale to serve a wide and growing customer base.

Strong Industry Growth Amid Structural Shifts

The plastic consumer goods industry is experiencing robust growth, fueled by rising urbanization, increasing disposable incomes, and the expansion of e-commerce and organized retail—especially in emerging markets like India. With India projected to grow at a double-digit CAGR, supported by government manufacturing incentives, the sector presents strong structural tailwinds. Globally, supply chain diversification (China+1) and heightened demand for durable, reusable plastic products are benefiting quality exporters like All Time Plastics.

Global Retail Rebound and Premiumization Trend

All Time Plastics is well-positioned to benefit from the ongoing rebound in global retail, particularly in developed markets like the US and Europe. As consumer demand normalizes post-COVID, there is a structural shift toward premium, reusable, and eco-conscious homeware products. ATPL's long-term relationships with global giants like IKEA, Tesco, and Asda give it direct exposure to this demand recovery and evolving preferences. The trend toward organized, branded kitchen and household products globally is a favorable tailwind for white-label manufacturers like ATPL with strong design and compliance credentials.

'China Plus One' Sourcing Shift

As global retailers diversify away from Chinese supply chains, India is emerging as a preferred alternative. All Time Plastics, with its 3 state-of-the-art plants and exports to 29 countries, is strategically positioned to capture incremental demand. Its compliance with global standards (including BSCI, SEDEX, and ISO certifications) makes it a reliable partner for Western retailers looking to derisk supply dependencies. The company's ability to offer consistent quality and high service levels positions it as a key beneficiary of this long-term global sourcing shift.

Government Push for Manufacturing and Export Support

The Indian government's continued focus on enhancing manufacturing competitiveness through schemes like PLI, logistics park development, and FTAs supports exporters like All Time Plastics. The company stands to gain from reduced freight costs, improved turnaround times, and export incentives under various MSME-linked and EPCG programs. These structural supports enhance ATPL's profitability and sustainability in global markets, while encouraging capacity expansion and automation.

Capacity Expansion with Technology Upgrade

The IPO proceeds earmarked for capex will help fund automation, warehousing (ASRS), and new equipment at the Manekpur plant, boosting operational efficiency and scale. This capacity-led growth allows ATPL to cater to future demand without compromising margins. The automated warehouse will reduce logistics costs and improve fulfillment speed—vital in B2B retail logistics. These investments provide operating leverage and improve returns over time.

Favorable Demographic Trends

With increasing nuclear households, working women, and home cooking trends (especially post-pandemic), the demand for smart, organized, and aesthetic kitchen and storage solutions is rising in India and abroad. These consumer lifestyle changes create a structural uptrend in demand for ATPL's product categories. As convenience, design, and health-consciousness grow in importance, the company's innovation and R&D-driven offerings are well aligned.

Export Incentives and Forex Tailwinds

A depreciating rupee and favorable export-related government schemes (like duty drawback and MEIS/RODTEP) continue to support ATPL's export margins. As over 80% of its revenue comes from exports, the company benefits from currency tailwinds and trade treaties that enhance competitiveness versus Chinese and Southeast Asian peers. This provides cushion against raw material cost fluctuations and enables better pricing flexibility.

Long-Standing Client Relationships and Repeat Business

The company's ability to maintain decade-long partnerships with global giants is a significant tailwind, ensuring stable order flows, predictable capacity utilization, and better working capital cycles. Sticky client relationships like IKEA (27+ years) provide visibility and resilience even during macro slowdowns. This repeat business model minimizes customer acquisition costs and creates long-term value continuity.

Valuation and view:

All Time Plastics stands at the intersection of strong industry growth and evolving global consumption trends. With its established export presence, diversified product range, and focus on sustainable manufacturing, the company is well-positioned to capitalize on both domestic and international opportunities. However, navigating risks such as export dependency, raw material volatility, and tightening ESG norms will be key to sustaining long-term value creation. We recommend - **SUBSCRIBE**

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