

**All Time Plastics Ltd.**

**'SUBSCRIBE'**

**07-08-2025 TO 11-08-2025**

**Industry:** Houseware / Plastic Products - Industrial  
**Recommendation:** Subscribe for long term

**Price Band:** ₹260 to ₹275  
**Post Implied Market Cap:** ₹1760.8 Cr

**Key Data**

|                                    |             |
|------------------------------------|-------------|
| Issue Size (₹ Cr)                  | ₹400.60     |
| Fresh (₹ Cr)                       | ₹280.00     |
| OFS (₹ Cr)                         | ₹120.60     |
| No of shares offered (total issue) | 1,45,67,380 |
| Face Value (₹ /share)              | 2           |
| Bid Lot                            | 54 Shares   |

**Indicative Timetable**

|  |                            |
|--|----------------------------|
| IPO Open Date                                | Thu, Aug 7, 2025           |
| IPO Close Date                               | Mon, Aug 11, 2025          |
| Tentative Allotment                          | Tue, Aug 12, 2025          |
| Initiation of Refunds                        | Wed, Aug 13, 2025          |
| Credit of Shares to Demat                    | Wed, Aug 13, 2025          |
| Tentative Listing Date                       | Thu, Aug 14, 2025          |
| Cut-off time for UPI<br>mandate confirmation | 5 PM on August 11,<br>2025 |

**Shareholding (No. of shares)**

|            |             |
|------------|-------------|
| Pre-Issue  | 5,53,22,580 |
| Post-Issue | 6,55,04,398 |

**Issue Breakup**

|        |     |
|--------|-----|
| QIB    | 50% |
| NII    | 15% |
| Retail | 35% |

**Shareholding Pattern**

|            | Promoter | Public |
|------------|----------|--------|
| Pre-Issue  | 90.98%   | 9.02%  |
| Post-Issue | 70.15%   | 29.85% |

**Other Details**

**BRLMs:** Intensive Fiscal Services Private Limited,  
DAM Capital Advisors Limited  
**Registrar:** KFin Technologies Limited  
**Listing:** BSE & NSE

**Research Analyst**

**Anshul Jain**  
[Anshul.Jain@lakshmishree.com](mailto:Anshul.Jain@lakshmishree.com)  
**8767231444**

**About the company**

All Time Plastics Ltd. is a well-established Indian manufacturer of plastic consumerware products for everyday household needs. With a legacy spanning over five decades, the company specializes in kitchenware, tableware, bathware, and storage solutions.

The company operates on a dual model: it is a significant B2B player, manufacturing "white-label" products for major international retailers like IKEA, Asda, and Tesco, while also selling its own products under the proprietary "All Time" brand. All Time Plastics Ltd. is known for its strong focus on design innovation, quality, and sustainability, with a significant portion of its revenue coming from exports to over 25 countries. The company utilizes advanced manufacturing facilities with a high degree of automation to ensure efficiency and product consistency.

**Investor Rationales**

**Dual Business Model:** The company benefits from a stable B2B segment, supplying major global retailers, and a growing B2C segment with its own "All Time" brand in the domestic market.

**Strong Financials:** All Time Plastics Ltd. has shown consistent revenue and profit growth, with a Return on Equity (ROE) that is competitive with its peers, indicating strong financial health.

**Strategic Expansion:** Proceeds from its IPO are being used to fund a new automated manufacturing facility in Manekpur, which will significantly increase capacity and operational efficiency for future growth.

**Long-Term Client Relationships:** The company has long-standing, multi-decade partnerships with major international clients, providing a reliable foundation for its export-oriented business.

**Commitment to Sustainability:** All Time Plastics Ltd. focus on using 100% renewable energy and recycled materials, along with its in-house innovation, positions it well in a market where sustainability is becoming increasingly important.

**Risk**

**Primarily in manufacturing of plastic products:** Risk of consumer preference shifting from plastic consumerware.

**High client concentration:** Ikea alone comprises of approximately 60% of Revenue from operations.

**Our views**

All Time Plastics Ltd., a leading Indian manufacturer of plastic consumerware, is set to IPO with a strong focus on design-led and sustainable products. Its established relationships with global retail giants and strong brand presence in the domestic market give it a competitive edge. The IPO aims to fund significant expansion and automation, strengthening its manufacturing capabilities for future growth.

However, a closer look reveals the company's dependency on volatile raw material prices (polypropylene and polyethylene), which can impact profitability. The company also faces risks from intense competition and a dynamic consumer market.

Despite these challenges, All Time Plastics Ltd.'s strong brand, strategic growth plans, and alignment with modern consumer preferences for quality and sustainability make it an attractive long-term play. **Verdict: Subscribe for long term.**

## CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

| Financial KPIs                              | Units       | Fiscal 2023 | Fiscal 2024 | Fiscal 2025 |
|---|-------------|-------------|-------------|-------------|
| <b>GAAP Financial Measures</b>              |             |             |             |             |
| Revenue from operations                     | In ₹ Cr     | 494.19      | 512.85      | 558.17      |
| Domestic Revenue                            | In ₹ Cr     | 49.50       | 59.92       | 82.43       |
| Export Revenue                              | In ₹ Cr     | 393.99      | 452.93      | 475.74      |
| Profit for the year ("PAT")                 | In ₹ Cr     | 28.27       | 44.79       | 47.29       |
| <b>Non-GAAP Financial Measures</b>          |             |             |             |             |
| Revenue Growth - YoY                        | %           | 10.55%      | 15.64%      | 8.84%       |
| Domestic Revenue to revenue from operations | %           | 11.16%      | 11.68%      | 14.77%      |
| Export Revenue to Revenue from Operations   | %           | 88.84%      | 88.32%      | 85.23%      |
| Gross Profit                                | In ₹ Cr     | 168.49      | 208.58      | 222.95      |
| Gross Margin                                | %           | 37.99%      | 40.67%      | 39.94%      |
| EBIDTA                                      | In ₹ Cr     | 73.38       | 97.10       | 101.34      |
| EBIDTA Growth - YoY                         | %           | 26.79%      | 32.32%      | 4.36%       |
| EBIDTA Margin                               | %           | 16.55%      | 18.93%      | 18.16%      |
| PAT Growth - YoY                            | %           | 15.22%      | 58.44%      | 5.59%       |
| PAT Margin                                  | %           | 6.37%       | 8.68%       | 8.46%       |
| ROCE  | %           | 17.16%      | 22.64%      | 16.99%      |
| ROE   | %           | 17.93%      | 22.18%      | 19.01%      |
| Gross Fixed Assets Turnover Ratio           | Times       | 1.69        | 1.80        | 1.36        |
| Net Working Capital Days                    | No. of Days | 69          | 57.00       | 74.00       |
| Trade Receivables Days                      | No. of Days | 35          | 34.00       | 57.00       |
| Trade Payables Days                         | No. of Days | 46          | 37.00       | 39.00       |
| Inventory Turnover Ratio                    | Times       | 7.13        | 9.85        | 7.61        |
| Net Debt to Equity Ratio                    | Times       | 0.99        | 0.65        | 0.84        |

Source: Company RHP

## All Time Plastics Ltd. IPO Peer Comparison

(As on March 31, 2025)

| Company Name                     | EPS (Basic) | EPS (Diluted) | NAV (per share) (Rs) | P/E (x) | RoNW (%)     | Financial statements |
|----------------------------------|-------------|---------------|----------------------|---------|--------------|----------------------|
| <b>All Time Plastics Limited</b> | <b>9.01</b> | <b>9.01</b>   | <b>47.39</b>         |         | <b>19.01</b> | <b>Consolidated</b>  |
| Shaily Engineering Plastics Ltd. | 20.29       | 20.29         | 119.18               | 80.69   | 17           | Consolidated         |
| Cello World Limited              | 15.5        | 15.5          | 98.12                | 40.71   | 16.82        | Consolidated         |

Notes:

P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 17, 2025 divided by the Diluted EPS provided.

Return on Net Worth (RoNW) is calculated as profit for the year divided by the net worth at the end of the respective year.

NAV per equity share has been computed as the net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.

## Disclaimer & Disclosure

This Report is published by Lakshmishree Investment & Securities Limited (hereinafter referred to as "LISL") for registered client circulation only. LISL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00014395. LISL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), and is Depository participant with Central Depository Services Limited (CDSL), and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

LISL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of LISL as mentioned above.

LISL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. LISL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. LISL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. LISL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

LISL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. LISL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and LISL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. LISL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of LISL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. LISL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject LISL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. LISL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. LISL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. LISL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, LISL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of LISL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither LISL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Analyst Certification: Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research Analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research Analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 | DPID:12059100 |

SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 | Research Analyst: INH000014395

### **Registered Office:**

Unit No 407, IV Floor, Marathon Icon, Ganpat Rao Kadam Marg, Lower Parel West, Mumbai 400013  
Contact No: (022) 43431818

### **Corporate Office:**

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002  
Contact No: (0542) 6600000

Email: [info@lakshmishree.com](mailto:info@lakshmishree.com), Website: [www.lakshmishree.com](http://www.lakshmishree.com)  
Compliance Officer: Abhishek Sharma  
Email Id: [compliance@lakshmishree.com](mailto:compliance@lakshmishree.com)  
Phone No +91 92353 95868