

All Time Plastics Ltd.

IPO Note



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Leading Player in plastic consumer ware manufacturing sector

All Time Plastics Ltd (ATPL) Established in 1971, is an Indian company specializing in the manufacturing of plastic houseware products for B2B white-label clients. The company Serves 25 countries, supplying both private -label products and items under its own “All Time” brand. With manufacturing facilities in Daman, Manekpur, and Silvassa, equipped with over 115 injection molding machines, ATPL emphasizes design innovation, quality, and sustainability.

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.

Strengths:

- Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high-quality plastic consumer ware production.
- Wide and growing range of plastic consumerware 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.
- Strong financial performance and financial metrics.

Risks:

- High dependency on international markets, making revenues susceptible to global economic fluctuations.
- Exposure to raw material price volatility impacts production costs.
- Regulatory changes in environmental policies may necessitate operational adjustments.
- Currency exchange rate fluctuations could impact profitability from exports.

ATPL is executing an INR 400.60 cr capex plan towards new Equipment and Machinery for the Manekpur facility, pre-payment and repayment of all or a portion of certain outstanding borrowings. This expansion will enable them to secure new orders from existing and potential customers, capitalize on emerging market opportunities and drive revenue growth.

Key Consolidated Financial Data (INR in Cr, unless specified)

Year	Revenue (INR)	EBITDA (INR)	Net Profit (INR)	EBITDA Margin (%)	PAT Margin (%)	EPS	EV/EBITDA	P/BV	ROE (%)	ROCE (%)	P/E
FY22	401.2	57.9	24.5	14.4	24.5	16.8	9.7	3.1	18.9	10.5	16.4
FY23	443.5	72.6	28.3	16.4	28.3	19.4	7.7	2.5	17.9	12.1	14.2
FY24	512.9	97.1	44.8	18.9	44.8	30.7	5.5	2.0	22.2	16.3	9.0
FY25	558.0	101.0	47.0	18.1	47.0	32.2	6.1	1.6	18.1	11.8	8.5

Industry	Plastics
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Scrip Details

Listing	NSE & BSE
Open Date	Aug 7, 2025
Close Date	Aug 11, 2025
Price Band	INR 260 – 275
Face Value	INR 2.00
Market Lot	54 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 400.60
Issue Size (Shares)	1,45,67,380
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh.	5,53,22,580
Post Issue sh.	6,55,04,398
Post Issue Market Cap (cr)	1800.75

Shareholding (%)	Pre (%)	Post (%)
Promoter	90.98	70.15
Public	9.20	29.85
TOTAL	100	100

Issue Structure and Offer Details

All Time Plastics Ltd IPO is a bookbuilding of INR 400.60 cr. The issue is of 1,01,81,818 fresh shares and 43,85,562 Shares offer for sale.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 275

Source: Company Reports

Objects of the Issue

The Company proposes utilizing Net Proceeds towards the following objects:

- 1. Funding the capital expenditure requirements for the purchase of equipment and machinery for Manekpur Manufacturing Facilities –INR 113.71 cr.**
- 2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company – INR 143.00cr.**
- 3. General Corporate purposes.**

Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
Income Statement					Per share data & Yields				
Revenue	401.2	443.5	512.9	558.0	Adjusted EPS (INR)	16.8	19.4	30.7	32.2
YoY Growth (%)	43.1	10.6	15.6	8.8	Adjusted Cash EPS (INR)	27.8	32.8	45.6	48.6
Raw Material Cost	261.4	275.0	304.3	335.0	Adjusted BVPS (INR)	89.0	108.2	138.4	177.4
RM Cost to Sales (%)	65.2	62.0	59.3	60.0	Adjusted CFO per share (INR)	18.5	45.6	62.2	35.3
Employee Cost	30.6	35.0	40.5	47.0	CFO Yield (%)	6.7	16.6	22.6	12.9
Employee Cost to Sales (%)	7.6	7.9	7.9	8.4	Adjusted FCF per share (INR)	(14.4)	23.5	40.0	9.5
Other Expenses	51.2	60.9	71.0	75.0	FCF Yield (%)	(5.2)	8.5	14.6	3.5
Other Exp to Sales (%)	12.8	13.7	13.8	13.4	Solvency Ratio (X)				
EBITDA	57.9	72.6	97.1	101.0	Total Debt to Equity	1.3	1.1	0.7	0.8
Margin (%)	14.4	16.4	18.9	18.1	Net Debt to Equity	1.2	1.0	0.6	0.8
YoY Growth (%)	11.4	25.5	33.7	4.0	Net Debt to EBITDA	2.7	2.1	1.3	2.1
Depreciation & Amortization	16.1	19.7	21.7	24.0	Return Ratios (%)				
EBIT	41.8	53.0	75.4	77.0	Return on Equity	18.9	17.9	22.2	18.1
Margin (%)	10.4	11.9	14.7	13.8	Return on Capital Employed	10.5	12.1	16.3	11.8
YoY Growth (%)	8.4	26.8	42.2	2.2	Return on Invested Capital	14.5	16.9	22.6	16.4
Other Income	2.8	1.0	3.0	1.0	Working Capital Ratios				
Bill discounting & other charges	11.3	16.3	18.1	14.0	Payable Days (Nos)	23	29	22	25
Fin Charges Coverage (X)	3.7	3.3	4.2	5.5	Inventory Days (Nos)	51	51	37	48
Exceptional Item	0.0	0.0	0.0	0.0	Receivable Days (Nos)	43	35	34	57
PBT	33.3	37.7	60.3	64.0	Net Working Capital Days (Nos)	71	58	50	80
Margin (%)	8.3	8.5	11.8	11.5	Net Working Capital to Sales (%)	19	16	14	22
YoY Growth (%)	9.5	13.2	59.8	6.2	Valuation (X)				
Tax Expense	8.8	9.5	15.5	17.0	P/E	16.4	14.2	9.0	8.5
Tax Rate (%)	26.4	25.1	25.7	26.6	P/BV	3.1	2.5	2.0	1.6
PAT	24.5	28.3	44.8	47.0	EV/EBITDA	9.7	7.7	5.5	6.1
Margin (%)	6.1	6.4	8.7	8.4	EV/Sales	1.4	1.3	1.0	1.1
YoY Growth (%)	1.4	15.2	58.4	4.9	Cash Flow Statement				
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	PBT	33.3	37.7	60.3	64.0
Net Profit	24.5	28.3	44.8	47.0	Adjustments	31.8	30.6	46.0	56.0
Margin (%)	6.1	6.4	8.7	8.4	Change in Working Capital	(29.3)	7.7	0.0	(52.0)
YoY Growth (%)	1.4	15.2	58.4	4.9	Less: Tax Paid	(8.8)	(9.5)	(15.5)	(17.0)
Balance Sheet					Cash Flow from Operations	27.1	66.5	90.8	51.6
Share Capital	1.1	1.1	1.1	11.0	Net Capital Expenditure	(56.4)	(44.4)	(45.8)	(48.0)
Total Reserves	128.6	157.6	201.0	248.0	Change in Investments	(0.9)	(1.8)	(0.2)	(11.4)
Shareholders Fund	130.0	158.0	202.0	259.0	Cash Flow from Investing	(57.3)	(46.2)	(46.0)	(113.0)
Long Term Borrowings	82.1	93.4	75.2	102.0	Change in Borrowings	34.2	6.1	(31.9)	77.0
Deferred Tax Assets / Liabilities	13.6	16.5	18.5	22.0	Less: Finance Cost	(11.3)	(16.3)	(18.1)	(14.0)
Other Long Term Liabilities	6.2	3.4	1.2	3.0	Proceeds from Equity	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0	0.0
Long Term Provisions	0.0	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0	0.0
Total Liabilities	231.9	271.4	296.9	386.0	Cash flow from Financing	22.9	(10.1)	(50.0)	63.0
Net Block	195.7	232.3	233.7	245.1	Net Cash Flow	(7.3)	10.2	(5.2)	1.6
Capital Work in Progress	21.0	4.6	33.8	22.0	Forex Effect	0.0	0.0	0.0	0.0
Intangible assets under developmer	1.8	0.0	0.0	23.0	Opening Balance of Cash	12.9	5.7	15.9	10.7
Non Current Investments	0.0	0.0	0.0	0.0	Closing Balance of Cash	5.7	15.9	10.7	12.3
Long Term Loans & Advances	5.2	9.3	2.6	3.0					
Other Non Current Assets	0.3	2.6	2.6	7.0					
Net Current Assets	7.8	22.6	24.1	85.9					
Total Assets	231.9	271.4	296.9	386.0					

Source: Company Reports

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