

ABOUT THE COMPANY: Established in 1971, All Time Plastics Limited (ATPL) manufactures plastic houseware products for B2B and B2C segments. It offers 1,848 SKUs across eight categories, including kitchenware, storage, and bath products. ATPL serves global retailers like IKEA, Tesco, and Asda. Its branded products are sold through 22 modern retailers, 5 super distributors, and 38 distributors across 23 states and 6 union territories in India.

KEY BUSINESS INSIGHTS: All Time Plastics Ltd. (ATPL), established in 1971, is a well-established manufacturer of plastic houseware products with over five decades of operational experience. The company primarily follows a B2B white-label model, catering to global retail giants, while also offering products under its own “All Time” brand in the domestic B2C segment. The company operates three advanced manufacturing facilities located in Daman, Silvassa, and Manekpur, with a combined installed capacity of 33,000 TPA as of FY2025. As of March 31, 2025, ATPL offered 1,848 SKUs across categories such as kitchen tools (Prep Time), storage containers, hangers, bath accessories, cleaning tools, and child-friendly products. Its in-house design capabilities allow rapid product development tailored to customer needs and branding. To meet rising global demand, ATPL is expanding its Manekpur unit from 4,000 TPA in FY25 to 22,500 TPA by FY27. Branded product penetration is expected to rise from 65% to 71%. India’s consumerware exports are anticipated to grow at a 5.2% CAGR, benefiting players like ATPL under the “China Plus One” shift. Demonstrating a focus on sustainability and innovation, ATPL has launched a pilot project in Guwahati for bamboo-based product development, marking its foray into eco-friendly and biodegradable consumerware solutions.

VIEW: All Time Plastics Ltd. is a globally integrated plastic consumerware manufacturer with long-standing customer relationships, advanced manufacturing capabilities, and a strong export orientation. The company’s design-driven approach, diversified SKUs, and expansion initiatives support scalability and margin stability. Financially, the company has shown consistent topline and bottom-line growth with high capacity utilization. At a P/E of 30.52x and P/B of 5.80x (FY25), valuations appear reasonable compared to peers like Shaily Engineering (P/E: 78.93x; P/B: 13.44x) and Cello World (P/E: 58.56x; P/B: 9.73x).

We assign a ‘**SUBSCRIBE**’ rating for well-informed investors with a medium to long-term investment horizon, backed by the company’s operational resilience, export dominance, and upcoming capacity-led growth.



ISSUE DETAILS	
Price Band (in ₹ per share)	260.00-275.00
Issue size (in ₹ Crore)	400.60
Fresh Issue (in ₹ Crore)	280.00
Offer for Sale (in ₹ Crore)	120.60
Issue Open Date	07-08-25
Issue Close Date	11-08-25
Tentative Date of Allotment	12-08-25
Tentative Date of Listing	14-08-25
Total Number of Shares (in lakhs)	151.55-145.67
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	54	₹14,850
Retail (Max)	13	702	₹1,93,050
S-HNI (Min)	14	756	₹2,07,900
S-HNI (Max)	67	3618	₹9,94,950
B-HNI (Min)	68	3672	₹10,09,800

BRLMs: Intensive Fiscal Services Private Limited, DAM Capital Advisors Limited.

PROMOTER: Kailesh punamchand shah, Bhupesh punamchand shah and Punamchand shah

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital	10.50	1.05	1.05
Net Worth	249.12	202.34	157.84
Revenue	558.16	512.85	443.48
EBITDA	101.33	97.10	73.38
EBITDA Margin (%)	18.16	18.93	16.55
Profit/(Loss) After Tax	47.29	44.79	28.27
Adjusted EPS (in Rs.)	9.01	8.53	5.38
Net Asset Value (in Rs.)	47.39	38.46	30.03
Total borrowings	218.51	142.34	171.74
P/E [#]	30.52	NA	NA
P/B [#]	5.80	NA	NA

*Restated consolidated financials; #Calculated at upper price band*** Bonus issue of Equity Shares in the ratio 9:1 on MAY 15, 2024.

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company expected Amount Rs.143.00 (₹ in crores)
- Purchase of equipment and machinery for the Manekpur Facility expected Amount Rs.113.71 (₹ in crores)
- General Corporate Purposes.

FINANCIAL STATEMENTS

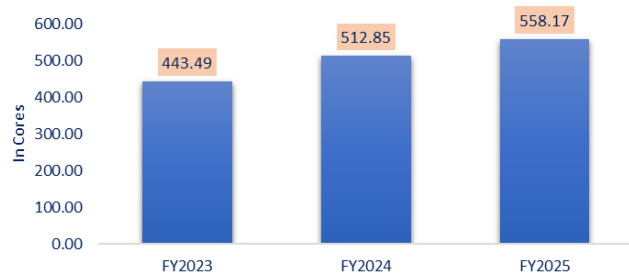
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	443.49	512.85	558.17
Other Income	0.28	3.02	1.07
Total Income	443.76	515.88	559.24
YoY Growth (%)	-	15.64%	8.84%
Cost of materials consumed	280.62	299.25	347.12
Employee benefit expenses	34.99	40.46	47.34
Employee Expenses-% of Revenue	7.89%	7.84%	8.46%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-5.62	5.03	-11.90
Impairment losses on financial assets	-0.74	1.09	-1.12
Other expenses	60.85	69.93	75.39
EBIDTA (Calculated)	73.38	97.10	101.34
EBIDTA Margin (%)	16.54%	18.82%	18.12%
Depreciation and amortisation expense	19.66	21.73	23.52
EBIT	53.73	75.37	77.82
EBIT Margin (%)	12.11%	14.61%	13.92%
Finance cost	16.27	18.12	14.69
Profit before tax for the year & Exceptional Item	37.73	60.27	64.20
Tax expenses			
Current tax			
for the year	6.77	13.15	12.81
pertaining to earlier year(s)	-0.34	0.21	0.28
Deferred Tax	3.03	2.13	3.82
Total tax expenses	9.46	15.48	16.91
Profit for the year	28.27	44.79	47.29
PAT Margin (%)	6.37%	8.68%	8.46%
Earnings per share			
Basic earnings per share (₹)	5.38	8.53	9.01

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash flow from/(used in) investing activities	-46.18	-45.97	-113.3
Net cash flow from/(used in) financing activities	-10.14	-49.98	59.35
Net increase/(decrease) in cash and cash equivalents	10.19	-5.19	-2.3
Cash and cash equivalents at the beginning of the year	5.66	15.86	10.66
Cash and cash equivalents at the end of the year	15.86	10.66	8.36

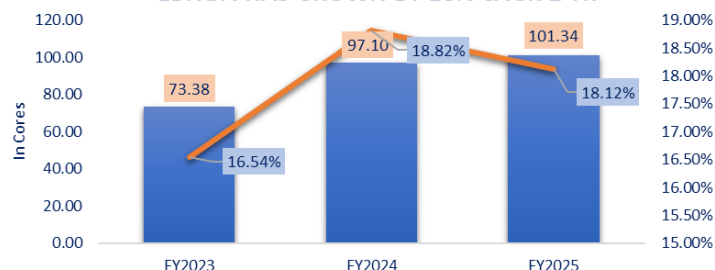
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
Asset			
Non-current assets			
Property, plant and equipment	223.71	228.39	332.40
Capital work in progress	4.57	33.80	21.93
Intangible assets	1.89	1.31	1.36
Financial assets: Investments	0	0.00	0.00
Financial assets: Other non-current financial assets	3.25	3.29	3.03
Deferred tax assets (net)	0	0.00	0.00
Other non-current assets	8.62	1.96	6.94
Income-tax assets (net)	0.03	0.04	1.08
Total Non-current assets	248.83	272.75	371.03
Current assets			
Inventories	62.23	52.08	73.33
Financial assets: Investments	0.11	0.12	0.00
Financial assets: Trade receivables	42.77	48.34	86.57
Financial assets: Cash and cash equivalents	15.86	10.66	8.36
Financial assets: Bank balances other than cash and cash equivalents	0.44	0.67	0.91
Financial assets: Loans	0.13	0.15	0.10
Financial assets: Other current financial assets	0.16	0.60	1.19
Other current assets	29.96	30.08	20.84
Total Current assets	151.65	142.71	191.29
Total Assets	400.48	415.46	562.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.05	1.05	10.50
Instruments entirely equity in nature			
Other equity	156.6	200.87	238.28
Equity attributable to equity holders of the parent	157.65	201.92	248.78
Non-controlling interests	0	0.00	0.00
Total Equity	157.65	201.92	248.78
Liabilities			
Non-current liabilities			
Financial liabilities: Borrowings	93.43	75.17	101.76
Financial liabilities: Lease liabilities	3.35	1.13	3.34
Deferred tax liabilities (net)	16.52	18.47	22.14
Other non-current liabilities	0.09	0.08	0.00
Non-current provisions	0	0.00	0.00
Total Non-current liabilities	113.38	94.85	127.24
Current liabilities			
Financial liabilities: Borrowings	78.32	67.18	116.76
Financial liabilities: Lease liabilities	4.35	3.59	1.12
Trade payables – Micro enterprises and small enterprises	2.77	7.06	7.52
Trade payables – Other creditors	32.2	23.34	29.99
Other current financial liabilities	6.26	8.26	24.66
Other current liabilities	1.92	2.21	1.48
Current provisions	3.24	4.05	4.78
Current tax liabilities (net)	0.39	2.99	0.00
Total Current liabilities	129.45	118.69	186.30
Total Equity and Liabilities	400.48	415.46	562.32

PERFORMANCE THROUGH CHARTS

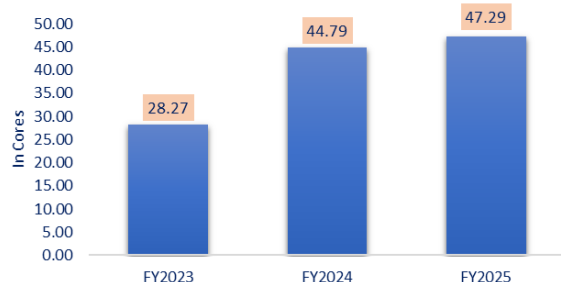
REVENUE HAS GROWN BY 12% CAGR 2 YR



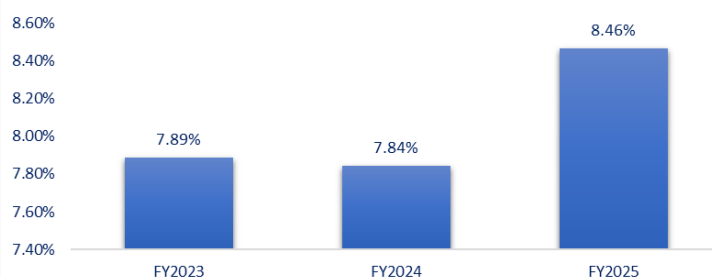
EBITDA HAS GROWN BY 18% CAGR 2 YR



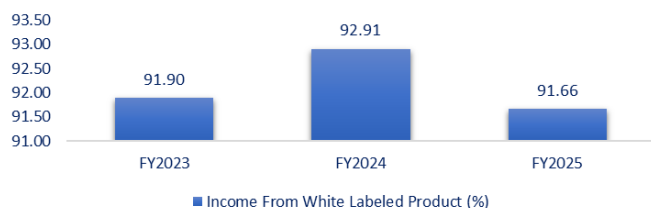
PAT



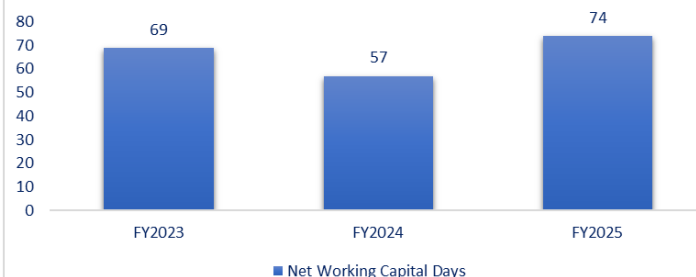
EMPLOYEE EXPENSE AS % TO REVENUE



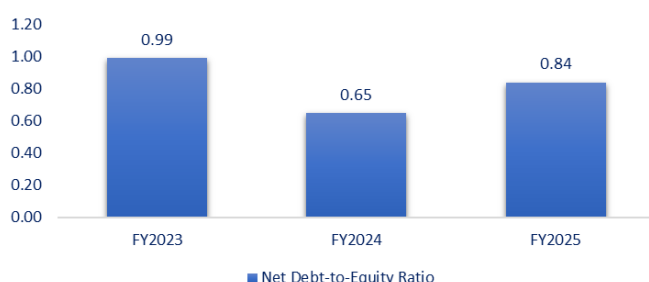
Income From White Labeled Product (%)



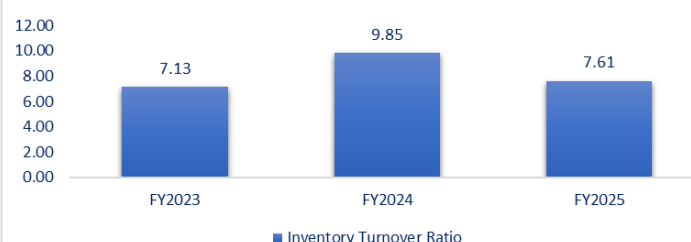
Net Working Capital Days



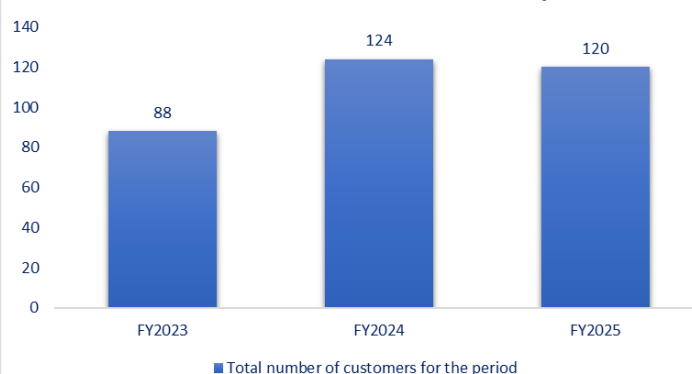
Net Debt-to-Equity Ratio



Inventory Turnover Ratio



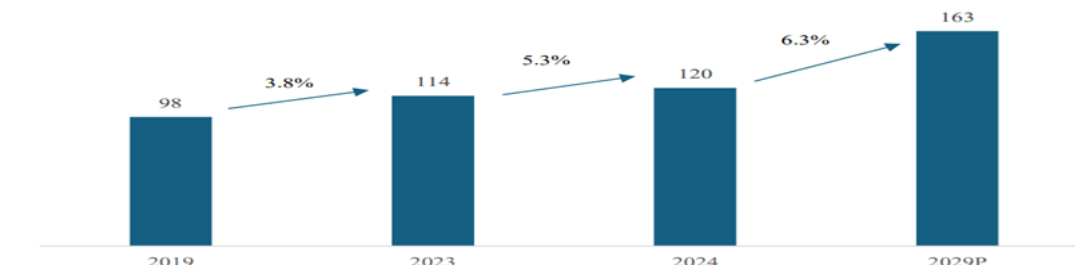
Total number of customers for the period



INDUSTRY REVIEW

Global Consumer ware Market

- The global consumer ware market has exhibited continuous growth over the years. The consumer ware 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.



Source: Secondary Research, Technopak Analysis. Note: Percentage on arrows represent CAGR

Global Consumerware Retailers

- The global consumer ware market consists of large multinational companies with a global presence as well as small and regional retailers. The market is highly competitive and the factors that help retailers to compete and grow in the market are innovative products, quality, aesthetic appeal, packaging, product assortment, pricing and distribution capabilities.
- The growth of retailers in the consumerware market has been driven by post-pandemic home focus. The Covid19 pandemic forced people to spend more time indoors, focusing on home improvement and kitchen activities which led to a shift towards home organization, cooking and indoor projects. Along with that, the shift in the sales channel from offline to e-commerce / omni-channel, made it easier for people to browse and accelerate online shopping along with offline shopping. Regional factors such as rising disposable income in India, sustainability focus across Europe and strong e-commerce expansion in USA, helped the industry grow.

Contract Manufacturing in the Global Plastic Houseware Industry

- Outsourcing or contract manufacturing a process of involving a third-party to manufacture the products for the retailers. This arrangement has its own set of benefits including cost savings, access to specialized expertise and technology along with advanced processes and flexibility in production capacity. Outsourcing helps retailers to focus on their core competencies without having to invest a substantial amount of capital in machinery and facilities. In today's time with ever evolving trends and consumer demands, it is not easy for companies to keep adding new machinery or tools to provide the products, hence outsourcing it to a third-party which already has the equipment and expertise not only saves costs but also helps to meet the demand at a faster rate.

Consumerware Channel Segmentation and Share of B2B Market

- The Indian Consumerware market has witnessed a significant transformation in its channel segmentation over the years. In FY 2015, the general trade held a dominant position, accounting for a substantial market share of 86.5%. However, as the market evolved, there has been a gradual decline in the general trade's contribution, but nevertheless, it remains the dominant channel for this category.

Contract Manufacturing in the Domestic Houseware Market

- The Indian houseware market is a diverse and dynamic sector, encompassing a wide range of products such as water bottles, cookware, kitchen accessories, casseroles, lunch boxes, storage containers, and bath & cleaning items. With rising consumer demand and the increasing complexity of manufacturing processes, many companies are turning to contract manufacturing to optimize costs and enhance production efficiency.

Indian Consumer Bamboo Houseware Market Size and Growth

- The Indian Bamboo Consumer Houseware market was valued at approximately INR 1.2 - 1.5 Bn in FY 2023. In FY 2024, the market grew at ~8% and is projected to grow at a CAGR of ~10% for the next four years till FY 2028. As of FY 2024, branded play controlled nearly 50-55% (~INR 0.6 - 0.8 Bn) of the Bamboo Consumer Houseware market in India.

COMPETITIVE STRENGTHS OF THE COMPANY

- **Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high-quality plastic consumerware production** They operate three integrated manufacturing facilities located in Daman, Silvassa (both in Dadra and Nagar Haveli and Daman and Diu), and Manekpur, Gujarat. Strategically positioned within western India's industrial zones, these sites offer proximity to key ports—Nhava Sheva (~200 km) and Hazira (~150 km)—facilitating efficient export and raw material import. The facilities are also near ICD Tumb in Vapi, enhancing logistics through reduced costs and streamlined container handling. Adjacent petrochemical plants ensure timely access to essential inputs such as commodity plastics and recycled polymers. Planned infrastructure, including the Delhi-Mumbai Industrial Corridor, is expected to further improve connectivity and reduce transit times.
- **Wide and growing range of plastic consumerware products, with in-house product design and mould design teams** As of March 31, 2025, they offered 1,848 SKUs across eight consumerware categories: Prep Time, Containers, Organization, Hangers, Meal Time, Cleaning Time, Bath Time, and Junior. These products address varied consumer needs and are developed in response to evolving market demands. Leveraging over two decades of expertise, their in-house product and mould design teams facilitate customized solutions without incurring third-party design costs or delays. This internal capability enables efficient translation of customer requirements into prototypes through targeted research and feedback analysis, thereby accelerating product development and enhancing responsiveness to consumer preferences.
- **Demonstrated focus on sustainable practices and environmental responsibility** Aligned with their sustainability policy, they actively minimize environmental impact across manufacturing operations. They adhere to a landfill-free approach, generating zero landfill waste and no air pollution. Water usage is limited to closed-loop cooling of moulds and machinery, with losses occurring solely through evaporation. Rainwater harvesting is undertaken at their facilities. Renewable energy initiatives include solar panel installations at the Daman and Silvassa Facilities, with a combined capacity of ~1.5 MWp. In Fiscal 2025, these installations generated ~1,812 MWh, meeting ~9.52% of energy needs at these sites. Energy-efficient practices are integrated throughout their manufacturing infrastructure.
- **Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers** The Company, along with Pyramid Plastics (whose business assets were acquired), has maintained longstanding commercial relationships with key global retailers. In Fiscal 2025, IKEA was their largest customer, with a business association spanning over 27 fiscal years; Asda ranked second (over 14 years), Michaels third (over four years), and Tesco fourth (over 17 years). Products are supplied to IKEA Supply AG for global distribution and to an Indian entity for domestic stores. As of March 31, 2025, the Company distributed products to 464 IKEA stores across 58 countries via 40 distribution centres. Michaels, Asda, and Tesco are leading retailers in their respective markets.

RISK FACTORS

They do not have long-term agreements for the sale of their products with a majority of their customers. If their customers choose not to source their requirements from them, it could have a material adverse effect on their business, financial condition, results of operations and cash flows.

- They do not have long-term agreements for the sale of their products with a majority of their customers and instead they rely on purchase orders issued by their customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from them.
- Where they have entered into supply agreements with their customers, these agreements set forth the terms of sales but certain of them do not bind the customers to any specific products, specifications, purchase volumes or duration. These agreements can be terminated by their customers with or without cause, with limited advance notice and without compensation.

Rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on their business, results of operations, financial condition and cash flows.

- They do not enter into long term contracts with raw material suppliers. They purchase their raw materials on a purchase order basis. For more details, see “Their Business – Raw Materials and Suppliers”.
- The absence of long-term contracts with their suppliers exposes them to the risk of being unable to obtain the raw materials in the quantities required by them and at the price points required by them. This may lead to an unforeseen increase in raw material prices. For details on the risk in relation to supply, see “In order to get better pricing by buying in larger volumes, they generally buy the primary raw materials and packing materials they need from few suppliers.

Pricing pressure from their customers could adversely affect their gross margin and ability to increase their prices, which could in turn have a material adverse effect on their results of operations and financial condition.

- They manufacture plastic consumer ware for customers in India and internationally. They have in the past, experienced and could continue to experience pressure from their customers to reduce their prices. This is often driven by the competitive landscape, where retailers compete for market share.
- The saturation of the consumer ware industry means that businesses are not only competing for sales but also striving to differentiate themselves through pricing strategies. Furthermore, the rise of e-commerce has transformed the way consumers shop, with online platforms and price comparison tools making it easier for customers to find lower-priced alternatives resulting in their customers being compelled to respond by lowering their own prices in order to remain competitive. Consequently, this intensifies the pricing pressure they encounter.

They are currently dependent on the continued efforts and contributions of their Promoters for the success of their business and if they cease to be involved in or decrease their involvement in their business prior to them having a succession plan in place, it could have a material adverse effect their business, financial condition, results of operations and cash flows.

- They are currently dependent on the continued efforts and contributions of their Promoters, namely, Kailesh Punamchand Shah, Chairman and Managing Director, Bhupesh Punamchand Shah, Whole-time Director and Nilesh Punamchand Shah, Whole-time Director, for the success of their business.
- Each of their Promoters has over 40 years of experience in the consumer ware industry and have been instrumental to the growth of their business, right from their Company’s incorporation. They believe that the inputs and experience of their Promoters are valuable for the growth and development of their business.
- Their Promoters have deep industry knowledge and play a major role in developing and building relations with their key stakeholders, including suppliers and customers. Further, the Promoters have played pivotal roles in shaping their vision, values, and long-term objectives. Their leadership has not only guided their strategic decisions but also fostered a culture of innovation within their organization.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
All Time Plastics Ltd	558.16	2.00	9.01	47.39	19.01	30.52	5.80
Shaily Engineering Plastics Limited	786.79	2.00	20.29	119.18	17.00	78.93	13.44
Cello World Limited	2136.38	5.00	15.50	98.12	16.82	38.18	6.03

*P/E & P/B ratio based on closing market price as of August 04 th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



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