

Retail Research	IPO Note
Sector: Plastic Products	Price Band (Rs): 260 – 275
05th August 2025	Recommendation: SUBSCRIBE

All Time Plastics Ltd

Company Overview:

All Time Plastics Ltd (ATPL) is a manufacturer of household Plastic consumerware products with 14 years of experience. The company's primary focus is on white-label manufacturing, supplying products to customers who market them under their own brand names (B2B). Additionally, the company also offers its range of consumerware directly to end-users under its proprietary brand, "All Time" (B2C). ATPL has export presence in 29 countries (as of FY25) and also sells its products to IKEA and other modern trade retailers, super distributors and distributors.

Key Highlights:

1. Wide range of product offerings: ATPL offers a wide spectrum of consumerware products supported by in-house product design and mould design teams. As of Mar'25, ATPL had 1,848 SKUs across 8 categories (Prep Time, Containers, Organization, Hangers, Meal Time, Cleaning Time, Bath Time and Junior). For retailers such as IKEA, Asda, Tesco, etc. the company creates consumerware that aligns with the retailer's brand identity and customer preferences.

2. Long-standing history with global and domestic retailers: ATPL has strong relationships with global retailers like IKEA, Asda, Michaels and Tesco, as well as with Indian retailers such as Spencer's Retail. The company and Pyramid Plastics (which ATPL acquired), have supplied products to IKEA for over 27 years, Asda for more than 14 years, Michaels for over 4 years and Tesco for over 17 years. For its "All Time" Branded Products, the company collaborates with super distributors, distributors, and modern trade retailers. In FY25, ATPL sold to 22 modern trade retailers, 5 super distributors and 38 distributors across 23 states and six union territories in India.

3. Strategically located and integrated manufacturing facilities: The company operates 3 integrated manufacturing facilities in Daman, Silvassa and Manekpur, Gujarat with a combined capacity of 33,000 Tonnes Per Annum (TPA). These facilities are close to key ports such as Nhava Sheva and Hazira, which facilitates the company's product exports and raw material shipments. Additionally, the proximity of these facilities to petrochemical plants ensures timely access to essential raw materials such as commodity plastics and recycled polymers. In order to capitalize on the rising demand for plastic houseware products, ATPL plans to expand its Manekpur production capacity from 4,000 TPA currently to 16,500 TPA by the end of FY26E. Subsequently, the company aims to raise the total capacity at the facility to 22,500 TPA by the end of FY27E.

Valuation: ATPL, at the upper price band of Rs 275, is valued at a P/E multiple of 38.1x based on FY25 earnings on post-issue capital. The company is the second largest manufacturer of plastic consumerware in India and is a proxy play to global retailers like IKEA, Asda, etc. Going ahead, ATPL is expanding its existing Manekpur capacity from 4,000 TPA in FY25 to 16,500/22,500 TPA in FY26E/FY27E respectively. Additionally, the company is also expected to repay debt of Rs 143 cr from the fresh issue proceeds, which shall aid in saving on interest costs and boost profitability (Debt/Equity: 0.9x in FY25 vs 0.1x post debt repayment). We recommend investors to SUBSCRIBE the issue at cut-off price.

Issue Details	
Date of Opening	07 th August 2025
Date of Closing	11 th August 2025
Price Band (Rs)	260 – 275
Offer for sale (no. of shares)	43,85,562
Fresh Issue (Rs cr)	280.0
Issue Size (Rs cr)	400.6 @ upper price band
No. of shares	1,45,67,380 @upper price band
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	1,718 – 1,801
BRLMs	Intensive Fiscal Services Pvt Ltd, DAM Capital Advisors Ltd
Registrar	KFin Technologies Ltd.
Bid Lot	54 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company	143.0
Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility	113.7
General corporate purpose*	-
Total proceeds from fresh issue	280.0

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	5,03,34,472	91.0
Public & Others	49,88,108	9.0
Total	5,53,22,580	100.0

Post Issue @ Lower Price Band	No. of Shares	%
Promoter & Promoter Group	4,59,48,910	69.5
Public & Others	2,01,42,901	30.5
Total	6,60,91,811	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	4,59,48,910	70.1
Public & Others	1,95,55,488	29.9
Total	6,55,04,398	100.0

Source: RHP, SSL Research

Key Financials & KPIs

Particulars (Rs cr)	FY23	FY24	FY25
Total Installed Capacity (TPA)	26,000	27,000	33,000
Production (TPA)	19,451	22,839	26,230
Capacity Utilization	74.8%	84.6%	79.5%
Revenue from operations	443.5	512.9	558.2
EBITDA	72.6	98.2	100.2
PAT	28.3	44.8	47.3
EBITDA Margin (%)	16.4	19.1	18.0
PAT Margin (%)	6.4	8.7	8.5
RoE (%)	17.9	22.2	19.0
RoCE (%)	16.4	22.8	16.9
P/E (x)*	51.1	32.2	30.5

**Note: Pre-issue P/E based on upper price band*

FY23/FY24 figures are Standalone.

Source: RHP, SSL Research

Risk Factors

- **Customer concentration:** As of FY25, the company derived ~59.3% of its total revenue from its top customer (IKEA). During the same period, the company's top 4 customers accounted for ~78.4% of its total revenue. ATPL does not have long-term agreements with a majority of its customers and instead relies on purchase orders issued by the customers from time to time. Thus, the loss of business from any of the top 4 customers or in particular the top customer, could have a material adverse effect on ATPL's operations.
- **Fluctuations in prices of raw materials:** The company purchases its raw materials (plastic granules) on a purchase order basis, and the absence of long-term contracts with suppliers exposes ATPL to the risk of being unable to obtain the raw materials in the quantities and at the price points required.
- **Pricing pressure from customers:** The company manufactures plastic consumer goods for customers in India and internationally, and often faces pressure to reduce prices due to a competitive landscape, where retailers compete for market share. Thus, to maintain profitability, the company must look to reduce operating costs and improve efficiencies despite it being a capital-intensive business.
- **Change in customer preferences:** A shift in consumer preferences away from plastic products or changes in regulations, etc. could lead to a reduction in plastic consumerware demand or could render some of the company's products being obsolete or less attractive.

Growth Strategies

- Expanding existing production capacity at Manekpur.
- Digitizing and enhancing automation and mould development capabilities.
- Continue to expand plastic homeware product offerings.
- Diversify revenue stream through manufacturing of bamboo products.
- Acquire new customers and increase sales to existing customers.

Product Categories



Source: RHP, SSL Research

Revenue Split – Product Category

Product category	FY23		FY24		FY25	
	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR
Prep Time	161.8	36.5%	195.9	38.2%	199.6	35.8%
Containers	126.2	28.4%	168.6	32.9%	194.9	34.9%
Organization	56.9	12.8%	51.5	10.0%	50.2	9.0%
Hangers	37.0	8.3%	40.6	7.9%	38.6	6.9%
Meal Time	23.0	5.2%	25.7	5.0%	30.2	5.4%
Cleaning Time	18.4	4.1%	13.3	2.6%	17.3	3.1%
Bath Time	6.8	1.5%	9.0	1.7%	13.3	2.4%
Junior	7.6	1.7%	6.8	1.3%	9.7	1.7%
Miscellaneous*	6.9	1.6%	3.9	0.8%	9.0	1.6%
Less: Claims Damages and Discount	(0.9)	-0.2%	(2.4)	-0.5%	(4.7)	-0.8%
Total Revenue (TR)	443.5	100.0%	512.9	100.0%	558.2	100.0%

*Miscellaneous includes sales of raw material, scrap and packing material.

Source: RHP, SSL Research

Revenue Split – B2B & B2C

Product category	FY23		FY24		FY25	
	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR
White label products (B2B)	407.6	91.9%	476.5	92.9%	511.6	91.7%
All Time Branded Products (B2C)	29.9	6.7%	35.0	6.8%	42.2	7.6%
Miscellaneous*	6.9	1.6%	3.9	0.8%	9.0	1.6%
Less: Claims Damages and Discount	(0.9)	-0.2%	(2.4)	-0.5%	(4.7)	-0.8%
Total Revenue (TR)	443.5	100.0%	512.9	100.0%	558.2	100.0%

*Miscellaneous includes sales of raw material, scrap and packing material.

Source: RHP, SSL Research

Revenue Split – By Geography

Location of customer	FY23		FY24		FY25	
	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR
European Union	251.6	56.7%	292.1	57.0%	324.8	58.2%
United Kingdom	85.0	19.2%	100.5	19.6%	88.3	15.8%
United States	51.3	11.6%	58.1	11.3%	62.3	11.2%
Others	5.8	1.3%	2.8	0.5%	2.8	0.5%
Total exports	393.7	88.8%	453.5	88.4%	478.1	85.7%
India	50.7	11.4%	61.8	12.0%	84.7	15.2%
<i>Less: Claims Damages and Discount</i>	<i>(0.9)</i>	<i>-0.2%</i>	<i>(2.4)</i>	<i>-0.5%</i>	<i>(4.7)</i>	<i>-0.8%</i>
Total Revenue (TR)	443.5	100.0%	512.9	100.0%	558.2	100.0%

Source: RHP, SSL Research

Installed Capacity – Tonnes per annum (TPA)

Facility	FY23	FY24	FY25	FY26E	FY27E
Daman Facility	9,000	9,000	9,500	9,500	9,500
Silvassa Facility	17,000	18,000	19,500	19,500	19,500
Manekpur Facility	-	-	4,000	16,500	22,500
Total	26,000	27,000	33,000	45,500	51,500

Source: RHP, SSL Research

New SKUs launched by category

Product Category	FY23	FY24	FY25
Prep Time	234	191	173
Containers	200	251	259
Organization	3	13	24
Hangers	37	39	31
Meal Time	26	11	26
Cleaning Time	19	10	9
Bath Time	72	33	51
Junior	18	5	25
Total	609	553	598

Source: RHP, SSL Research

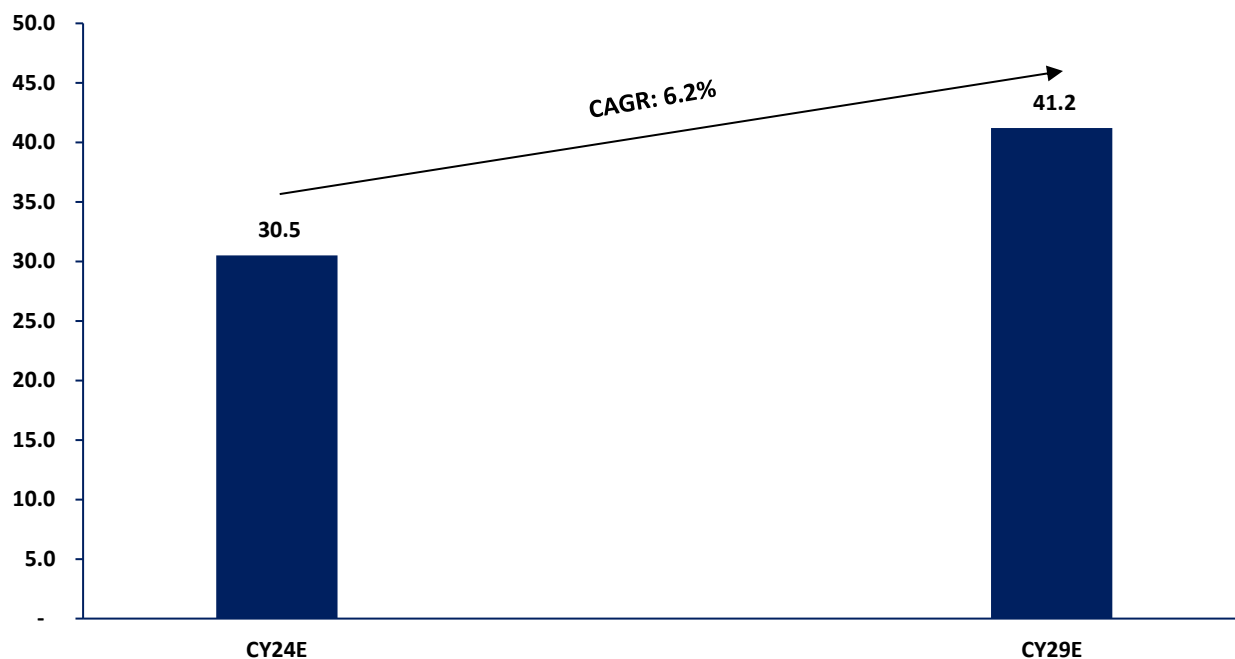
Revenue Split – Customers

Particulars	FY23		FY24		FY25	
	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR	Revenue (Rs cr)	% of TR
IKEA	259.6	58.5%	309.6	60.4%	330.9	59.3%
Asda	42.5	9.6%	50.6	9.9%	50.9	9.1%
Michaels	43.4	9.8%	44.8	8.7%	34.7	6.2%
Tesco	21.0	4.7%	22.2	4.3%	21.2	3.8%
Other customers	77.8	17.5%	88.1	17.2%	125.1	22.4%
<i>Less: Claims Damages and Discount</i>	<i>(0.9)</i>	<i>-0.2%</i>	<i>(2.4)</i>	<i>-0.5%</i>	<i>(4.7)</i>	<i>-0.8%</i>
Total Revenue (TR)	443.5	100.0%	512.9	100.0%	558.2	100.0%

Source: RHP, SSL Research

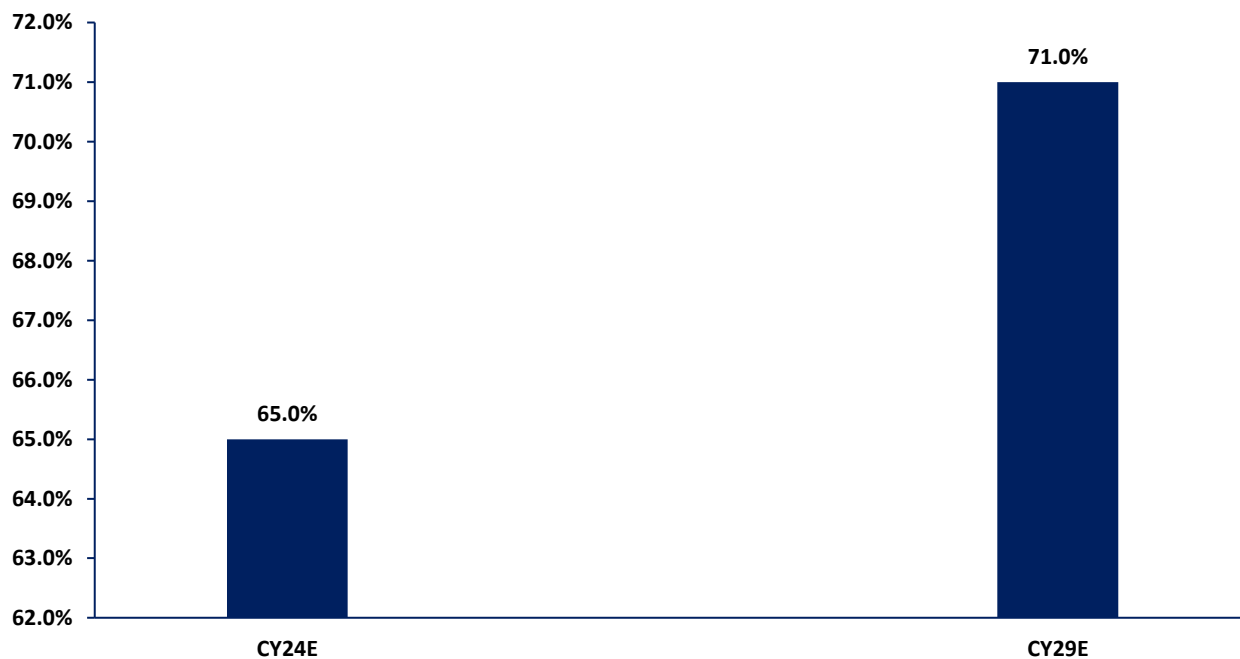
Industry Overview

Global Plastic Houseware Market (USD bn)



Source: RHP, SSL Research

Share of Branded Products in Global Plastic Houseware Market



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	FY23	FY24	FY25
Revenue from Operations	443	513	558
YoY growth (%)	-	15.6%	8.8%
COGS (incl Stock Adj)	275	304	335
Gross Profit	168	209	223
Gross margins (%)	38.0%	40.7%	39.9%
Employee Cost	35	40	47
Other Operating Expenses	61	70	75
EBITDA	73	98	100
EBITDA margins (%)	16.4%	19.1%	18.0%
Other Income	0	3	1
Interest Exp.	16	18	15
Depreciation	19	23	22
PBT	38	60	64
Tax	9	15	17
PAT	28	45	47
PAT margin (%)	6.4%	8.7%	8.5%
EPS (Rs)	5.4	8.5	9.0
Adj. PAT	28	45	47
Adj. PAT margin (%)	6.4%	8.7%	8.5%
Adj. EPS	5.4	8.5	9.0

BALANCE SHEET			
Particulars (Rs cr)	FY23	FY24	FY25
Assets			
Net Block	224	228	332
Capital WIP	5	34	22
Right of use assets	7	4	4
Intangible Assets	2	1	1
Other Non current Assets	12	5	11
Current Assets			
Inventories	62	52	73
Current Investment	0	0	-
Trade receivables	43	48	87
Cash and Bank Balances	16	11	9
Short-term loans and advances	0	0	0
Other Current Assets	30	31	22
Total Current Assets	152	143	191
Current Liabilities & Provisions			
Trade payables	35	30	38
Other current liabilities	9	13	26
Short-term provisions	3	4	5
Total Current Liabilities	47	48	68
Net Current Assets	105	95	123
Total Assets	354	368	494
Liabilities			
Share Capital	1	1	11
Reserves and Surplus	157	201	238
Total Shareholders Funds	158	202	249
Total Debt	172	142	219
Lease Liabilities	8	5	4
Other Long Term Liabilities	0	0	-
Net Deferred Tax Liability	17	18	22
Total Liabilities	354	368	494

Cash Flow Statement (Rs cr)	FY23	FY24	FY25
Cash flow from Operating Activities	67	91	52
Cash flow from Investing Activities	(46)	(46)	(113)
Cash flow from Financing Activities	(10)	(50)	59
Free Cash Flow	22	45	(62)

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Capital Employed	16.4%	22.8%	16.9%
Return on Equity	17.9%	22.2%	19.0%
Margin Analysis			
Gross Margin	38.0%	40.7%	39.9%
EBITDA Margin	16.4%	19.1%	18.0%
Net Profit Margin	6.4%	8.7%	8.5%
Short-Term Liquidity			
Current Ratio (x)	1.2	1.2	1.0
Quick Ratio (x)	0.7	0.8	0.6
Avg. Days Sales Outstanding	35	34	57
Avg. Days Inventory Outstanding	83	62	80
Avg. Days Payables	34	27	30
Fixed asset turnover (x)	2.0	2.2	1.7
Debt-service coverage (x)	0.3	0.5	0.3
Long-Term Solvency			
Total Debt / Equity (x)	1.1	0.7	0.9
Interest Coverage Ratio (x)	3.3	4.3	5.4
Valuation Ratios*			
EV/EBITDA (x)	22.0	16.0	16.5
P/E (x)	51.1	32.2	30.5
P/B (x)	9.2	7.2	5.8
EV/Sales (x)	3.6	3.1	3.0
P/Sales (x)	3.3	2.8	2.6

**Valuation ratios are based on pre-issue capital at the upper price band*

FY23/FY24 figures are Standalone

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	All Time Plastics Ltd	Shaily Engineering Plastics Ltd	Cello World Ltd
CMP (Rs)	275.0	1,667.0	580.0
Sales	558.2	787.0	2,136.0
EBITDA	100.2	176.0	510.0
Net Profit	47.3	93.0	365.0
Mkt Cap.	1,801.4	7,681.0	12,816.0
Enterprise Value	1,730.6	7,846.0	12,728.5
EBITDA Margin (%)	18.0	22.4	23.9
Net Profit Margin (%)	8.5	11.8	17.1
P/E (x)	38.1	82.6	35.1
EV/EBITDA (x)	17.3	44.6	25.0
RoE (%)	19.0	17.0	16.8
RoCE (%)	16.9	18.2	20.7
EV/Sales (x)	3.1	10.0	6.0

For All Time Plastics Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

RoE and RoCE calculated on Pre-issue capital

CMP for peer companies is closing price as on 05th August, 2025

Source: RHP, Exchange Filings, SSL Research

SBICAP Securities Limited

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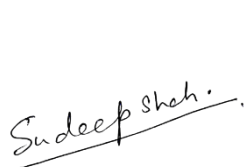
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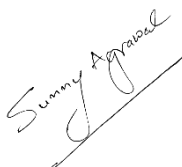
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