



Company Overview

Founded in 1971, the company began as a small plastics manufacturer established by the founders' father in Mumbai. Over the decades, it evolved into a leading producer of plastic consumerware products, now serving both global B2B clients through white-label manufacturing and B2C customers under its proprietary "All Time" brand. As at March 31, 2025, the company had 1,848 stock-keeping units ("SKUs") across eight categories: Prep Time (kitchen tools for preparing cooking ingredients); Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items). It exports to 29 countries, establishing a long-standing relationship with global retailers, including IKEA, Asda Stores Limited, trading as Asda ("Asda"), Michaels Stores, Inc., trading as Michaels ("Michaels") and Tesco Plc ("Tesco"). In FY25, 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. Currently, the company operates three fully integrated manufacturing facilities in Daman, Silvassa and Manekpur, strategically located near ports and petrochemical hubs, making it easy to import key raw materials and easing the process of export. They have a total installed production capacity of 33,000 tonnes per annum as of March 31, 2025. Capacity utilization for FY25, FY24 and FY23 was 79.5%, 84.6% and 74.8%, respectively.

Objects of the issue

The company proposes to utilise the net proceeds from the issue towards the following objects:

- ⇒ Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company;
- ⇒ Purchase of equipment and machinery for the Manekpur facility;
- ⇒ General corporate purposes.

Investment Rationale

Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high-quality plastic consumerware production

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Long-standing relationships with global retailers including IKEA, Asda, Michaels and Tesco, and Indian retailers

The company has established strong, long-term relationships with major global and domestic retailers, many lasting over a decade, which underscores its market credibility and stability. It has been selling products to IKEA, its largest customer in FY25 for 27 years, distributing products through 40 IKEA distribution centres to 464 stores across 58 countries. Tesco and two leading Indian retail chains have also partnered for 17 years, while Asda, the second-largest customer, maintains a 14-year relationship. Michaels, a key North American arts and crafts retailer, has been a customer for over four years. These partnerships span major markets including the UK, EU, US, and India. In FY25, revenue from IKEA accounted for nearly 60% of the company's total revenue, amounting to Rs. 3,309.49 million. Asda contributed 9.1%, Michaels 6.2%, and Tesco 3.8%, while other customers accounted for 22.4%. Despite minor deductions from claims, damages, and discounts totalling Rs. 46.55 million (0.83% of revenue), the company's diversified customer base reflects a robust and balanced business model. This steady revenue stream from well-established global retailers highlights the company's operational strength, product quality, and effective supply chain management, positioning it well for continued growth and expansion in both domestic and international markets.

Issue Details

Offer Period	07 th Aug 2025 - 11 th Aug 2025
Price Band	Rs. 260 to Rs. 275
Bid Lot	54
Listing	BSE & NSE
Issue Size (no. of shares in mn)	14.6
Issue Size (Rs. in bn)	4.0
Face Value (Rs.)	2

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Intensive Fiscal Services Pvt. Ltd., DAM Capital Advisors Ltd.
Registrar	KFin Technologies Ltd.

Particulars	Pre Issue %	Post Issue %
Promoters and promoter group	91.0	70.1
Public	09.0	29.9
Total	100.0	100.0

(Assuming issue subscribed at higher band)

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All Time Plastics Ltd.

Valuation

The global consumerware market, which includes a wide range of products used in the 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, has exhibited continuous growth over the years. It has grown at a CAGR of ~3.8% from USD 98 billion in CY 2019 to USD 114 billion in CY 2023 and is projected to reach USD 163 billion by CY 2029, growing at a CAGR of 6.3% between CY 2024 and CY 2029. The US remains the largest consumerware market with a 24.4% share in CY 2024, expected to reach USD 40.7 billion by CY 2029. India, despite holding a modest 2.7% market share, is poised for rapid growth with a projected CAGR of ~10.7% during the same period, driven by increasing demand for branded and aesthetically appealing products via organized retail and online platforms. All Time Plastics, which exports over 85% of its products and partners with globally reputed brands such as IKEA, Tesco, and Michael, is well-positioned to capitalize on this growing demand. To meet increasing demand, the company plans to expand its production capacity, utilizing a portion of the IPO proceeds to purchase equipment and machinery for its Manekpur facility. Additionally, to address the shift in consumer preference toward sustainable materials like glass and bamboo, the company is diversifying into bamboo-based product lines. Financially, the company has shown solid performance, with revenue rising from Rs. 4,434.9 million in FY23 to Rs. 5,581.7 million in FY25 and EBITDA growing at a CAGR of 17.5% from Rs. 726.5 million in FY23 to Rs. 1,002.2 million in FY25. The EBITDA margin for FY25 was 18.0% which was the second highest among primarily B2B players in the industry in India. PAT increased from Rs. 282.7 million in FY23 to Rs. 472.9 million in FY25. The company plans to use a portion of the IPO proceeds to reduce its existing debt of Rs. 1,017.6 million as of FY25. **The company is currently valued at a PE ratio of 30.5x on the upper price band, based on FY25 earnings, which is comparatively lower than its peers. Given its strong fundamentals and long-term growth potential, we recommend a "SUBSCRIBE" rating for this issue from a long-term perspective.**

Key Risks

- ⇒ The company's business largely depends upon its top four customers, especially its top customer, which accounted for 59.3%, 60.4%, and 58.5% of revenue from operations in fiscal years 2025, 2024, and 2023, respectively. Together, the top four customers contributed 78.4%, 83.3%, and 82.7% of revenue in the same periods. The loss of any of these key customers, particularly the largest one, or a decline in sales to them, could significantly impact the company's business performance, financial condition, results, and cash flows. Moreover, most customer relationships are not governed by long-term agreements, increasing the risk that customers may choose alternative suppliers, which could adversely affect the company's operations and financial stability.
- ⇒ In order to get better pricing by buying in larger volumes, the company generally buys the primary raw materials and packing materials it needs from a few suppliers. For Fiscals 2025, 2024, and 2023, the cost of raw materials and packing materials purchased from the company's top supplier represented 21.3% (consolidated), 22.9%, and 23.7% of the cost of raw materials and packing materials purchased, respectively. The cost of raw materials and packing materials purchased from the company's top 10 suppliers represented 73.2% (consolidated), 75.2%, and 75.6% of the cost of raw materials and packing materials purchased, respectively. If any of the company's top 10 suppliers ceased selling the raw materials and packing materials required in the quantities needed and the company were unable to find a supplier to replace it, it could have a material adverse effect on the company's business, financial condition, results of operations, and cash flows.
- ⇒ The company currently manufactures plastic consumerware products. A shift in consumer preferences away from plastic products, changes in consumer preferences for plastic consumerware products, regulations, and competitive technologies could lead to a reduction in plastic consumerware purchases or could render some of the company's products obsolete or less attractive, which could have a material adverse effect on the company's business, financial condition, results of operations, and cash flows. In an effort to remain competitive, the company invests in research and development. For Fiscals 2025, 2024, and 2023, the company's total R&D expenses represented 0.3% (consolidated), 0.3%, and 0.3% of its revenue from operations, respectively. Any failure to adapt to industry trends and evolving technologies to meet customer demands could have a material adverse effect on the company's business, financial condition, results of operations, and cash flows.

All Time Plastics Ltd.

Income Statement (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Standalone)	FY25 (Consolidated)
Revenue			
Revenue from Operations	4,435	5,129	5,582
Total Revenue	4,435	5,129	5,582
Expenses			
Cost of materials consumed	2,806	2,992	3,471
Changes in inventories	-56	50	-119
Employee Benefits Expenses	350	405	473
Other expenses	609	699	754
Total Operating Expenses	3,708	4,147	4,580
EBITDA	726	982	1,002
Depreciation & amortization	197	217	235
EBIT	530	765	767
Finance costs	163	181	147
Other Income	3	30	11
Impairment losses on financial assets	-7	11	-11
PBT	377	603	642
Total Tax	95	155	169
PAT	283	448	473
Diluted EPS	5.4	8.5	9.0

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Standalone)	FY25 (Consolidated)
Cash Flow from operating activities	665	908	517
Cash flow from investing activities	-462	-460	-1,133
Cash flow from financing activities	-101	-500	594
Net increase/(decrease) in cash and cash equivalents	102	-52	-23
Cash and cash equivalents at the beginning of the period	57	159	107
Cash and cash equivalents at the end of the period	159	107	84

Source: RHP, BP Equities Research

All Time Plastics Ltd.

Balance Sheet (Rs. in millions)

Particulars	FY23 (Standalone)	FY24 (Standalone)	FY25 (Consolidated)
ASSETS			
Non-Current Assets			
Property, plant and equipment	2,237	2,284	3,324
Right- of- use assets	67	40	43
Capital work-in-progress	46	338	219
Intangible assets	19	13	14
Intangible assets under development	-	-	-
Financial assets			
- Loans	0	-	-
- Other financial assets	32	33	30
Income-tax assets (net)	0	0	11
Other non-current assets	86	20	69
Total Non Current assets (A)	2,488	2,727	3,710
Current assets			
Inventories	622	521	733
Financial assets			
- Investments	1	1	-
- Trade receivables	428	483	866
- Cash and cash equivalents	159	107	84
- Bank balances other than cash and cash equivalents	4	7	9
- Loans	1	2	1
- Other financial assets	2	6	12
Other current assets	300	301	208
Total Current Assets (B)	1,517	1,427	1,913
TOTAL ASSETS (A+B)	4,005	4,155	5,623
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	11	105
Other equity	1,566	2,009	2,383
TOTAL - EQUITY (C)	1,576	2,019	2,488
Liabilities			
Financial liabilities			
- Borrowings	934	752	1,018
- Lease liabilities	34	11	33
Deferred tax liabilities (net)	165	185	221
Other non-current liabilities	1	1	-
Total Non-Current Liabilities (D)	1,134	949	1,272
Current liabilities			
Financial liabilities			
- Borrowings	783	672	1,168
- Lease liabilities	44	36	11
- Trade payables	350	304	375
- Other financial liabilities	63	83	247
Other current liabilities	19	22	15
Provisions	32	41	48
Current tax liabilities (net)	4	30	-
Total Current Liabilities (E)	1,295	1,187	1,863
Total Equity and Liabilities (C+D+E)	4,005	4,155	5,623

Source: RHP, BP Equities Research

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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