



alltime



ALL TIME PLASTICS LTD

Price Band

₹260 to ₹275

Issue Opens

August 7, 2025 to August 11, 2025

Face Value

₹2

Issue Size

₹400.60 Cr

Lot Size

54 Shares

Listing At

NSE, BSE

All Time Plastics IPO Details

Issue Size

1,45,67,380 shares / ₹400.60 Cr

Fresh Issue

1,01,81,818 shares / ₹280.00 Cr

Offer for Sale

43,85,562 shares of ₹2 / ₹120.60 Cr

Retail Quota

Min. 35% of the Issue Size

Retail Min/Max

Rs. 15,000 / 1,95,000

All Time Plastics IPO Timeline

Tentative Allotment

Tue, Aug 12, 2025

Initiation of Refunds

Wed, Aug 13, 2025

Credit of Shares to Demat

Wed, Aug 13, 2025

All Time Plastics Listing Day

Thu, Aug 14, 2025

Objects of The Offer



All Time Plastics Limited is launching its public issue comprising a Fresh Issue and an Offer for Sale. The objectives are aimed at strengthening the company's financial position and enhancing market visibility. The details are as follows:

- **Debt Reduction:** From the Fresh Issue proceeds of up to ₹2,800.00 million, the company plans to utilise approximately ₹1,430.00 million for prepayment or repayment of certain outstanding borrowings, including recently sanctioned loans with an aggregate outstanding of ₹462.39 million as of June 30, 2025.
- **Capacity Expansion & Infrastructure Upgrades:** An estimated ₹1,137.14 million will be allocated for purchasing equipment and machinery for the Manekpur Facility, including the installation of an automated storage and retrieval system (ASRS) to enhance storage and production efficiency.
- **General Corporate Purposes:** A portion of the Net Proceeds will be used for general corporate purposes, subject to a cap of 25% of gross proceeds in accordance with SEBI regulations. This may include funding growth initiatives, contingencies, working capital, marketing, and operational expenditures. Proceeds from the ₹700.00 million Pre-IPO Placement (net of expenses) will also be used towards these purposes.
- **Shareholder Exit:** The Offer for Sale includes 4,385,562 equity shares by the selling shareholders. All Time Plastics Limited will not receive any proceeds from this component; all proceeds will go directly to the selling shareholders post applicable deductions.

About The Company and Business Overview

All Time Plastics Limited is a leading Indian manufacturer of plastic consumerware products, with over 14 years of operational experience in delivering everyday household solutions. The company operates through a dual business model – white-label manufacturing (B2B) and its own branded product segment (B2C) – catering to both domestic and international markets.

Under the B2B model, the company manufactures make-to-order plastic consumerware for global retail giants such as IKEA, Asda, Tesco, and Michaels, some of which have maintained relationships with the company for over 27 fiscal years. These white-label partnerships are a cornerstone of its revenue base, reflecting long-term trust and recurring demand.

In the B2C segment, All Time Plastics markets products under its proprietary brand "All Time", distributed through modern retail outlets like Spencer's Retail, and a vast network of super distributors and local dealers across 23 Indian states and 6 union territories. This segment also serves as a product innovation engine, where successful designs often translate into B2B demand with shorter product development cycles.



The company offers a diversified product portfolio covering eight categories: Prep Time, Meal Time, Containers, Cleaning Time, Bath Time, Hangers, Organization, and Junior, with a total of 1,848 Stock Keeping Units (SKUs) as of March 31, 2025.

Manufacturing operations are carried out at three fully integrated facilities located in Daman, Silvassa, and Manekpur, with a combined installed capacity of 33,000 tonnes per annum. The Manekpur Facility, which has scope for further expansion, is also being equipped with an automated storage and retrieval system (ASRS) to improve traceability, reduce manual labour, and meet global compliance standards.

In addition to plastic products, the company is diversifying into sustainable materials through its subsidiary All Time Bamboo Private Limited, with plans to begin commercial manufacturing of bamboo-based consumerware in Fiscal 2026, subject to pilot project success.

The company also intends to expand globally through its Singapore-based wholly-owned subsidiary, All Time Plastics Pte. Ltd., and a strategic joint venture with Dragon Bridge Pte. Ltd., aimed at boosting international presence and product innovation.

Backed by a team of experienced promoters and a large contract labour force, All Time Plastics has positioned itself as a cost-efficient, innovation-driven, and scalable player in India's fast-evolving plastic houseware market.

Financial Ratios

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Shally Engineering Plastics Limited	19.40	18.50	81.30	60.70	43.30
Cello World Limited	23.70	20.40	37.50	60.70	22.70
All Time Plastic Limited	16.99	19.01	30.52	60.70	



Brief profile of the Directors

- **Kailesh Punamchand Shah** is one of the Promoters of the Company and is currently the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has been associated with our Company since incorporation. He has over 40 years of experience in the field of finance, manufacturing operations and purchase verticals in the consumerware industry, including in the Company.
- **Bhupesh Punamchand Shah** is one of the Promoters of the Company and is currently the Whole-time Director of the Company. He has pursued a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has also obtained a diploma in theory and practice of effective public speaking by Nazareth Speakers Academy. He has been associated with the Company since incorporation. He has over 40 years of experience in the field of general administration and logistics operations in the consumerware industry, including in the Company.
- **Nilesh Punamchand Shah** is one of the Promoters of the Company and is currently the Whole-time Director of the Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has been associated with the Company since incorporation. He has over 40 years of experience in the field of information technology, sales and marketing and strategy in the consumerware industry, including in the Company.
- **Lakshmi Nadkarni** is the Independent Director of the Company. She holds a bachelor's degree in arts from University of Pune, master's degree in arts from University of Pune and master's degree in social work from University of Pune and a doctor of philosophy in sociology from the University of Pune. She has been associated with the Company since September 4, 2024. She has over 30 years of experience in research, education and human resources.
- **Belur Krishna Murthy Sethuram** is the Independent Director of the Company. He holds a bachelor's degree in technology (chemical engineering) from Indian Institute of Technology, Madras and a master's degree in science from Clarkson University. He also holds master's degree in business administration (executive) from Sasin Graduate Institute of Business Administration, Chulalongkorn University and Kellogg School of Management. He has been associated with the Company since September 4, 2024.
- **Shrinivas Damodar Joshi** is the Independent Director of the Company. He holds a bachelor's degree in commerce from Shivaji University. He is a certified chartered accountant and member of the Institute of Chartered Accountants of India. He has been associated with the Company since September 4, 2024. He has over 30 years of experience in accountancy, banking and financial management.



Strengths

- **Strategically Located, Tech-Integrated Facilities** – Operates three fully integrated plants in Daman, Silvassa, and Manekpur, with close access to ports and petrochemical hubs, enabling low-cost, high-volume manufacturing.
- **Automation-Driven Operations** – 70.71% of machines are Japanese all-electric models, offering energy efficiency and faster cycle times; Manekpur Facility is being upgraded with an automated storage and retrieval system (ASRS).
- **Expanding Manufacturing Capacity** – Current installed capacity of 33,000 TPA with plans to scale Manekpur facility to 22,500 TPA by FY27, ensuring readiness for increasing demand.
- **Diverse Product Portfolio with Design Edge** – Offers 1,848 SKUs across 8 product categories; launched 598+ new SKUs in FY25; backed by in-house product and mould design teams for rapid customisation.
- **B2B-B2C Synergy** – Branded "All Time" products often lead to B2B orders; products like lunch boxes and dish drainers developed in-house were later adopted by global retailers under their own brands.
- **Long-Term Global Retail Relationships** – Associated with IKEA for over 27 years, and with Asda, Michaels, and Tesco for 4-17+ years, reflecting strong client retention and global credibility.
- **Pan-India B2C Distribution Network** – Branded products distributed via 22 modern retail chains, 5 super distributors, and 38 distributors across 23 states and 6 union territories.
- **Sustainability and ESG Commitment** – Maintains landfill-free operations, has 630 KVA of solar panels, and is aligned with Amfori BSCI and BEPI standards; holds ISO 9001:2015, SEDEX/SMETA, and GSV certifications.

Key Risk Factors

- **High Customer Concentration** – In FY25, IKEA alone contributed 59.29% of revenue; top four clients made up 78.42%. Loss or scale-down by any could severely affect financials.
- **No Long-Term Client Contracts** – Most sales are via purchase orders or short-term agreements, allowing clients to cancel or reduce orders without liability.
- **Pricing Pressure from Clients** – Dependence on a few large global retailers exposes the company to downward pricing pressure, affecting margins.
- **Product and Material Concentration** – 92%+ of revenue comes from top five product categories; entire business revolves around plastic products, making it vulnerable to demand shifts or regulations against plastic.
- **Regulatory and Consumer Preference Risks** – Rising environmental regulations and anti-plastic sentiment could reduce demand, impacting sales and capacity utilisation.
- **Capacity Underutilisation Risk** – Planned capacity expansion may result in underutilisation if demand fails to scale up, affecting return on investment and profitability.
- **Dependence on Promoters** – Business success is tied to the continued involvement of the Promoter group; lack of a defined succession plan poses continuity risk.
- **Brand Restriction Clauses** – White-label contracts may restrict sales under its own "All Time" brand for similar products, limiting branded business growth.
- **Reliance on Contract Labour** – Heavy dependence on 1,589 contract workers; unavailability or cost escalation may disrupt operations.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	5,581.67	5,128.53	4,434.86
Other income	10.68	30.24	2.78
Total Income	5,592.35	5,158.77	4,437.64
Cost of materials consumed	3,471.16	2,992.45	2,806.16
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(118.95)	50.30	(56.22)
Employee benefits expense	473.39	404.58	349.94
Finance costs	146.87	181.21	162.74
Depreciation and amortisation expenses	235.16	217.30	196.56
Impairment losses on financial assets	(11.22)	10.93	(7.37)
Other expenses	753.92	699.26	608.53
Total Expenses	4,950.33	4,556.03	4,060.34
Profit before tax	642.02	602.74	377.30
Current tax expense - for the year	128.14	131.46	67.66
Current tax expense - earlier year(s)	2.76	2.10	(3.38)
Deferred tax charge	38.18	21.28	30.32
Total tax expenses	169.08	154.84	94.60
Profit for the year (a)	472.94	447.90	282.70
OCI: Remeasurement of defined benefit plans	(5.83)	(6.88)	(3.79)
OCI: Income-tax effect on above	1.47	1.73	0.95
Other comprehensive income / (loss) for the year (b)	(4.36)	(5.15)	(2.84)
Total comprehensive income for the year (a+b)	468.58	442.75	279.86
Profit attributable to owners	472.94	447.90	282.70
Other comprehensive income attributable to owners	(4.36)	(5.15)	(2.84)
Total comprehensive income attributable to owners	468.58	442.75	279.86
Earnings per equity share	9.01	8.53	5.38

Valuation and Outlook



All Time Plastics Ltd IPO is expected to be priced between **₹260 to ₹275** per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **30.52x** whereas the industry average is **60.70x**.

Name of the Company	Revenue from operations for Fiscal 2025 (in millions)	Face Value (per share)	Price to Earnings	EPS (Basic) (per share)	EPS (Diluted) (per share)	Return on Net Worth (%)	NPV per share (per share)	Market Capitalisation on Revenue from Operations (x times)	Market Capitalisation on Total Income (x times)	EV to EBITDA (x times)
All Time Plastic Limited	5,581.67	2.00	-	9.01	9.01	19.01	47.89	-	-	-
Shelly Engineering Plastics Limited	7,867.86	2.00	80.69	20.29	20.29	17.00	119.18	9.53	9.31	45.34
Cerco World Limited	21,563.88	5.00	40.71	15.50	15.50	26.82	98.12	6.52	6.39	27.16

All Time Plastics Limited has shown consistent financial growth, supported by a strong B2B foundation and expanding B2C reach. In Fiscal 2025, the company reported revenue from operations of ₹5,581.67 million and a profit of ₹472.94 million, with an EBITDA margin of 18.16% and a Return on Equity (ROE) of 19.01%, reflecting strong profitability and capital efficiency.

This lower valuation, combined with its long-standing partnerships with global retailers like IKEA and Asda, operational efficiency, and expansion into new product categories such as bamboo and silicon-based ware, makes the company well-positioned for long-term growth. However, its high dependency on a few major clients and regulatory risks linked to plastic usage remain areas to monitor post-listing.

"Call us on 8448899576" to find out whether or not you should apply.

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