



IPO Report

06th Aug '25

Snapshot

Al Time Plastics Ltd is a manufacturing company with 14 years of experience of producing plastic consumerware products for everyday household needs. Company primarily produce consumerware for customers to market under their own brand names (i.e., on a business-to-business (“B2B”) basis), which is known as white-label manufacturing. However, company also sell its consumerware products under its proprietary brand name (“All Time Branded Products”) (i.e., on a business-to-consumer (“B2C”) basis).

VALUATION

Company is bringing the issue at price band of Rs 260-275 per share at p/e multiple of approx. 38x on post issue FY25 basis. Company owns and operate strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production Also, Company offers a wide and growing range of plastic consumerware products, supported by its inhouse product and mould design teams. Also, company has long-standing relationships with global retailers including IKEA, Asda, Michaels and Tesco, and Indian retailers. Company exhibits strong financial performance and financial metrics with its revenue from operations increasing from ₹4,434.86 million for Fiscal 2023 to ₹5,581.67 million for Fiscal 2025 (consolidated).

Hence, we recommend “Subscribe” to the issue.

Price Band (Rs./Share)	260-275
Opening date of the issue	07th Aug '2025
Closing Date of the issue	11th Aug '2025
No of shares pre issue	5,53,22,580 Eq Shares
Issue Size	Rs 400.60 Cr
Fresh issue	Rs 280 Cr
Offer For Sale	Rs 120.60 Cr
Face Value (Rs/ share)	Rs 2/share
Employee Discount	Rs 26/share
Bid Lot	54

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer

Lead managers	Intensive Fiscal Services Private Limited , DAM Capital Advisors Limited
Registrar to the issue	KFin Technologies Limited

WHAT WE LIKE

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

Company own and operate three fully integrated manufacturing facilities at (a) Daman, Dadra and Nagar Haveli and Daman and Diu, (b) Silvassa, Dadra and Nagar Haveli and Daman and Diu and (c) Manekpur, Gujarat. Company’s manufacturing facilities are strategically located within the industrial processing zones of western India and in close proximity to ports (for exporting company’s products and obtaining raw materials) and petrochemical plants (for obtaining company’s key raw materials)

Wide and growing range of plastic consumerware products, with in-house product design and mould design teams

Company’s wide spectrum of consumerware products cater to a diverse range of needs. As at March 31, 2025, company had 1,848 SKUs across its eight product 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).

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

Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by Company, have been selling products to IKEA, company’s largest customer in Fiscal 2025 for more than 27 fiscal years, Asda, company’s second largest customer in Fiscal 2025, for more than 14 fiscal years, Michaels, company’s third largest customer in Fiscal 2025, for more than four fiscal years, and Tesco, company’s fourth largest customer in Fiscal 2025, for more than 17 fiscal years.



COMPANY BACKGROUND

In Fiscals 2025, 2024 and 2023, company launched 598, 553 and 609 new SKUs, respectively, and discontinued 358, 352 and 674 SKUs, respectively. Company primarily export its products to retailers in the European Union, the United Kingdom and the United States, and also sell its products in India to IKEA and other modern trade retailers, super distributors (who sell to distributors) and distributors (who sell to general trade stores).

Company's products were exported to 29 countries in Fiscal 2025. Company have long-standing relationships with global retailers, including IKEA, Asda Stores Limited, trading as Asda ("**Asda**"), Michaels Stores, Inc., trading as Michaels ("**Michaels**") and Tesco Plc ("**Tesco**"). Further, company also sell its products to Indian retailers, including Spencer's Retail Limited, among others. Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by Company, have been selling products to IKEA, company's largest customer in Fiscal 2025, for more than 27 fiscal years, Asda, company's second largest customer in Fiscal 2025, for more than 14 fiscal years, Michaels, company's third largest customer in Fiscal 2025, for more than four fiscal years, and Tesco, company's fourth largest customer in Fiscal 2025, for more than 17 fiscal years. For company's All Time Branded Products, company collaborate with super distributors, distributors, and modern trade retailers, who play key roles in the distribution process. During Fiscal 2025, company sold company's 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 company do business directly across 23 states and six union territories in India.

Company currently manufacture company's products from company's fully integrated manufacturing facilities in Daman, Dadra and Nagar Haveli and Daman and Diu (the "**Daman Facility**"), Silvassa, Dadra and Nagar Haveli and Daman and Diu (the "**Silvassa Facility**") and Manekpur, Gujarat (the "**Manekpur Facility**").

Company's manufacturing facilities use robotics and automatic assembly machines, and other modern machinery including "all electrical" injection moulding machines purchased from Japanese manufacturers. Further, company track the movement of its products using an Enterprise Resource Planning ("**ERP**") system throughout the entire supply chain from manufacturing to distribution to its end customers. This system of tracking allows company to monitor and manage every stage of the product journey, ensuring efficiency and transparency. Company's inventory management is facilitated by a fully palletized system through Serialised Inventory Control, which enables efficient storage, faster product movement through conveyor belts, and reduced human interaction, minimizing errors and accelerating turnaround times. Company's manufacturing facilities had a combined total installed production capacity of 33,000 tonnes per annum as at March 31, 2025. Company's capacity utilization for Fiscals 2025, 2024 and 2023 was 79.48%, 84.59% and 74.81%, respectively.



INVESTMENT RATIONALE

<i>Demonstrated focus on sustainable practices and environmental responsibility</i>	<p>In line with company's policy on sustainability, company take active efforts towards ensuring that company's manufacturing processes and products have minimal impact on the environment.</p> <p>Company maintain a landfill-free policy, ensuring zero landfill waste from its operations. Company's manufacturing process also results in no air pollution.</p> <p>Company use water in its manufacturing process solely for cooling moulds and machines through a circulation process, and any loss occurs only through evaporation. Additionally, company undertake rainwater harvesting at company's facilities.</p>
<i>Strong financial performance and financial metrics</i>	<p>Company's revenue from operations increased from ₹4,434.86 million for Fiscal 2023 to ₹5,581.67 million for Fiscal 2025 (consolidated), representing a CAGR of 12.19%. Company's EBITDA increased from ₹733.82 million for Fiscal 2023 to ₹1,013.37 million for Fiscal 2025 (consolidated), representing a CAGR of 17.51%. Company's profit for the year increased from ₹282.70 million for Fiscal 2023 to ₹472.94 million for Fiscal 2025 (consolidated), representing a CAGR of 29.34%.</p>
<i>Experienced Promoters with deep expertise in plastic consumerware manufacturing</i>	<p>Company have an experienced management team led by its Promoters: Kailesh Punamchand Shah; Bhupesh Punamchand Shah; and Nilesh Punamchand Shah. Company's Promoters' expertise spans across the various facets of its business, from design and manufacturing to distribution and customer relationships. Company's Promoters inherited the business from their father, the late Punamchand Hansraj Shah, who set up a small factory in Mumbai for manufacturing plastic articles under the name Chhaya Plastics" in 1971. In 1995, B.T. Plastic & Allied Industries was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. In 1995, Pyramid Plastics, a partnership, was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. Company was incorporated in 2001 to secure the "alltime" brand name. In 2011, Company set up the Silvassa Facility. In 2014, company enhanced its manufacturing capabilities by acquiring the manufacturing business of Pyramid Plastics (which also included the operational assets (excluding building and land) that it acquired from B.T. Plastic & Allied Industries in 2010) through a slump sale by way of a business transfer agreement.</p>



OBJECTS OF OFFER

The Offer comprises a Fresh Issue of equity shares of face value of ₹2 each, aggregating up to ₹2,800.00* million by company and an Offer for Sale of up to 4,385,562 equity shares of face value of ₹2 each.

Company proposes to utilize the Net Proceeds towards funding the following objects

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by Company;
2. Purchase of equipment and machinery for the Manekpur Facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur Facility; and
3. General corporate purposes.

RISKS

Company's business largely depends upon its top four customers and in particular company's top customer. For Fiscals 2025, 2024 and 2023, its revenue from its top customer represented 59.29% (consolidated), 60.36% and 58.54% of company's revenue from operations, respectively, and company's revenue from its top four customers represented 78.42% (consolidated), 83.30% and 82.65% of revenue from operations, respectively. The loss of any of company's top four customers, and in particular company's top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on company's business, financial condition, results of operations and cash flows.

Source:RHP

INDUSTRY OVERVIEW

Indian Consumer Houseware Market

The Indian Houseware Market was estimated at INR 256.3 Bn in FY 2025, and is further projected to reach INR 415.9 Bn, growing at a CAGR of 10.2% over the four-year period of FY 2025-30.

Houseware Material Segmentation

The Indian Houseware market demonstrates clear segmentation across various materials, each showing distinct growth trends:

Non-Insulated Plastic: Non-insulated plastic constituted ~22% of the plastic houseware market and is projected to expand from INR 57.2 Bn in FY 2025 to INR 82.6 Bn by FY 2030, growing at CAGR of 11.0%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also contributed to its growth owing to their relatively safer profile.

Insulated Plastic: The segment constituted ~18% of the consumer houseware market with a market size of INR 46.4 Bn in FY 2025. The market is further projected to grow at a CAGR of 12.3% to reach a market of INR 82.6 Bn by FY 2030. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.

Metal: As the largest segment constituting ~52%, metal is projected to grow from INR 133.3 Bn in FY 2025 to INR 205.9 Bn by FY 2030 at a projected CAGR of 9.1%. Its durability perceived premium quality and suitability for cookware and kitchen appliances drive its strong market position, with the trend towards home cooking further boosting this segment.

Glass: This segment shows rapid growth from INR 9.4 Bn in FY 2025 to a projected INR 16.6 Bn by FY 2030, attributed to increasing health consciousness, a preference for transparent food storage, and the material's ecofriendly nature. Advancements in durability have also expanded its applications.

Others: Encompassing materials like clay, ceramic, and wood, this segment is expected to grow from INR 9.9 Bn in FY 2025 to INR 14.1 Bn by FY 2030. The growth is driven by niche demands for traditional, artisanal, and eco-friendly products, catering to specific consumer preferences and use cases.



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25
Total Revenue (A)	4434.86	5128.53	5581.67
Total Expenditure (B)	3701.04	4157.52	4568.3
EBIDTA	733.82	971.01	1013.37
EBIDTA Margin	16.55	18.93	18.16
Other Income	2.78	30.24	10.68
Depreciation	196.56	217.30	235.15
EBIT	540.04	783.95	788.90
Interest	162.74	181.21	146.87
PBT	377.30	602.74	642.03
Share of profit in Asso	0.00	0.00	0.00
PBIT	377.30	602.74	642.03
Exceptional	0.00	0.00	0.00
PBT	377.30	602.74	642.03
Tax	94.60	154.84	169.08
PAT	282.70	447.90	472.95
NPM	6.37	8.73	8.47
ROE%	17.93	22.18	19.01
EPS	5.38	8.53	9.01
Eq Cap	10.50	10.50	105.00
Net Worth	655.41	845.88	944.41

(Source: RHP)

Peer Comparison

Company Name	Face Value	EPS	P/E	ROE %	NAV
<i>Company</i>	<i>2.00</i>	<i>9.01</i>	<i>---</i>	<i>19.01</i>	<i>47.39</i>
Peers					
Shaily Engineering Plastics Limited	2.00	20.29	80.69	17.00	119.18
Cello World Limited	5.00	15.50	40.71	16.82	98.12



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