



“All Time Plastic Limited’s Q1 FY’26 Earnings Conference Call”

September 03, 2025



**MANAGEMENT: MR. KAILESH SHAH - CHAIRMAN & MANAGING
DIRECTOR, ALL TIME PLASTIC LIMITED**

**MR. NILESH SHAH - WHOLE-TIME DIRECTOR, ALL
TIME PLASTIC LIMITED**

**MR. MANISH GATTANI - CHIEF FINANCIAL OFFICER,
ALL TIME PLASTIC LIMITED**

MODERATOR: MR. AASIM BHARDE - DAM CAPITAL ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY'26 Earnings Conference Call of All Time Plastic Ltd. hosted by DAM Capital Advisors Ltd.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Aasim Bharde from DAM Capital Advisors. Thank you and over to you, sir.

Aasim Bharde: Hi and good afternoon, everyone. On behalf of DAM Capital, it gives me great pleasure to host All Time Plastics' leadership team on their first quarterly investor call post-listing on the exchanges in August. From the senior team, we have Mr. Kailesh Shah, Chairman & Managing Director; Mr. Nilesh Shah, Whole-Time Director; and Mr. Manish Gattani, CFO. They'll take us through the Company in brief and how Q1 has been for them. I will hand it over now to Mr. Kailesh Shah for his opening comments. Thank you.

Kailesh Shah: Thank you, Aasim, for the introduction. Good afternoon, everyone. My name is Kailesh Shah, and I am happy to present the quarterly review of our Company, All Time Plastics Ltd. I hope you have the deck in front of you. I am going through the deck right now. Slide #2, Slide #3.

A little bit about the company. For some who don't know us, we are the second largest exporters of plastic consumer wear products in India. As per Technopak Report, we established ourselves in manufacturing in 1971. All Time designs and manufactures injection molded plastic products, exporting to 29 countries and selling to distributors and retailers within the India domain. Currently around 2,200 workforce, energy neutral facilities since '22, 20 plus years of design experience, highly automated facilities with all electric machines, longstanding customer relationships, four facilities, three for plastic and one pilot project for bamboo. A snapshot of our pictures of our project sites at Daman, Silvassa, and Khatalwada.

A brief introduction on the Management Team:

Myself, Kailesh. I am the Chairman & Managing Director. Bhupesh Shah is the Whole-Time Director. Nilesh is also there on the call today. He will be talking to you all in terms of Whole-Time Director. And three Independent Directors, Mr. Sethuramji, Lakshmi Nadkarni, and Shrinivas Joshi.

As far as the business updates are concerned for the development at the business side, additional machines having capacity of 4,000 metric tons under installation at our Khatalwada plant. Expansion of the building and the admin block is under construction at the Khatalwada plant where the building is under construction for expansion. We acquired new customers, one in Europe, one in USA and 10 in the domestic market in the last quarter. Two new articles were launched in the domestic market which would have higher SKU numbers, but two articles were

launched in the domestic market. I will give the phone to Manish to run you through the numbers. Thank you.

Manish Gattani:

Hello. Good afternoon, everyone. This is Manish Gattani. I will take you through the financial highlights of our first quarter to All Time Plastic Limited.

So, in Q1 FY'26, our revenue has increased to 158 as compared to Q1 FY'25. So, from 130 to 158, 21.5% growth is there in the revenue. Gross profit in crores has increased from 52.8 to 62 as compared to the Q1 FY'25. EBITDA is Rs. 29.4 crores for Q1 FY'26 as compared to Q1 FY'25. It has increased by 15.6%. EBITDA is Rs. 22.8 crores in Q1 FY'26 and it has increased by 15.1% as compared to Q1 FY'25. PAT is Rs. 12.8 crores as compared to Rs. 12.2 crores in Q1 FY'25. And the cash PAT has increased by 8.9% as compared to Q1 FY'25 to Q1 FY'26. The ROCE has declined from 23.3% in Q1 FY'25 to Q1 FY'26 to 19.5%. The ROE has also declined. The reason for decline is due to the additional equity introduced in the pre-IPO round. The fixed asset turnover has also declined from 2.28% to 1.84% as a major CAPEX is done at Khatalwada plant. The debt equity ratio in Q1 FY25 was 0.61 and in Q1 FY26 it is 0.64. The capacity utilization across all three plants is 89.7%. It has increased by 2.30% as compared to Q1 FY'25. The volume of polymer processed is 7,399 in Q1 FY'26 as compared to 5,897 in Q1 FY'25. Our revenue analysis in Q1 FY'25 it was 83.1% export and 16.9% domestic. And in Q1 FY'26 it is 83.6% export and 16.4% domestic. As we were not having any subsidiary in Q1 FY'25, so the consolidated figures are only for, it is not comparable with the previous Q1. But the standalone is there. There is not much difference in consolidated and standalone because there is not much transaction in the subsidiary company. The EBITDA margin is 18.5% in this FY'26. Profit before tax margin is 10.9%, after tax it is 8.1%.

We have given the historical profit and loss of last year, '25, '24 and '23. So, the consolidated is only for FY'25 as previous years there was no subsidiary. Balance sheet is also provided. It is consolidated for the '25 only. For standalone, it is given for the 3 years. Historical cash flow statement is also provided.

Thank you. We can take the questions now.

Moderator:

Thank you. We will now begin with the question and answer session. The first question comes from the line of Raman K. V. with Sequent Investments. Please go ahead.

Raman K. V.:

In the opening remark, you mentioned that the volume for the quarter was around 7,400. Can you give us the current capacity across the three units with respect to the plastic products? And are you planning any further capacity expansion? And what will be the CAPEX incurred by that?

Manish Gattani:

The current capacity means Q1 capacity, available capacity was 33,000 metric ton annual capacity. So, the quarter capacity was 8,250.

Raman K. V.:

And sir, any further CAPEX or capacity addition because you are running at 90% utilization currently?

- Manish Gattani:** Yes. So, that is already in the plan. So, as given in the presentation, 4,000 additional capacity is being installed at the Khatalwada plant. So, that is there. And apart from that, there is another CAPEX plan, which already we have mentioned in the prospectus. So, the total capacity will go from 33,000 to 52,500.
- Raman K. V.:** And what is the CAPEX for this?
- Manish Gattani:** For the CAPEX, in IPO we have given Rs. 113.70 crores. So, we have already done the CAPEX and the remaining CAPEX is 113.7, which will be from the IPO proceeds.
- Raman K. V.:** Okay. And so, my second question is with respect to the guidance. Can you give any guidance for the current year?
- Manish Gattani:** Current year already this 4,000 additional capacity is there, which is already under installation. And the balance we will be doing and will inform. So, it will be over the period of second half. It will be second half.
- Raman K. V.:** No, I mean the revenue growth guidance?
- Manish Gattani:** Revenue growth will be coming as per the... we will be expanding the capacity, but we will be trying to maintain our history, what we are doing, we have been doing.
- Raman K. V.:** So, can we expect like historically it has been for the past 3-4 years, it has been pretty much volatile. But can we expect going forward around 15% revenue growth because that has been your 5-year CAGR?
- Manish Gattani:** We will be trying to maintain whatever we have been doing historically. We will try to maintain that. Till now, we are doing that and we are able to maintain that. So, we think we will be able to maintain in future also.
- Raman K. V.:** Okay, sir. My last question is with respect to your customer. I see that you are around 60% of the sales comes from one customer, which is IKEA. I just want to understand around 60% of revenue coming in from only one customer, it is more like a customer concentration risk. So, do we have any long-standing contract with IKEA or how does the business with IKEA work? I just want to understand that aspect.
- Manish Gattani:** So, there is no long-standing contract with the customer. It is a relationship of 28 years. So, there is no such contract. It's just the relationship of 28 years and we are doing continuous business with them from last so many years. We will be continuing that way only. But to answer your question, we are not having any agreement or any contract.
- Raman K. V.:** Okay, sir. Thank you.

- Moderator:** Thank you. The next question comes from the line of Amit, an Individual Investor. Please go ahead.
- Amit:** Sir, my first question is the EBITDA margin has gone down from last year. Can you give us the reason for that?
- Manish Gattani:** As compared to last year, if you talk about annual or you are talking about the quarter? If we talk about annual, then we are at the same level. But if we talk about the quarter, yes, definitely there is a drop. But then the reason was that this Khatalwada plant also started afterwards. So, the initial cost was there. But now when we are, we will be utilizing the Khatalwada capacity now. So, it will definitely be better now.
- Amit:** Okay. And, sir, the additional around 18,000 metric ton capacity which will come, what is the exact timeline for completion?
- Manish Gattani:** So, we will be completing it by financial year '27, as what we have given in the prospectus also.
- Amit:** Yes, FY'27. So, for FY'26, whole of FY'26 and FY'27, we will work at the same capacity, is it?
- Manish Gattani:** 33,000, then 4,000 additional is under installation and balance will be coming in the second half of the year. But it will be available for next year production. So, that as per our prospectus, we have already given that remaining 8,500 will be coming in this year only, in the second half. And then balance will be '27.
- Amit:** 27?
- Manish Gattani:** Yes, financial year '27. So, this financial year '26, it will be 16,500. By end of financial year '26, 16,500 will be the capacity at Khatalwada-Manekpur plant.
- Amit:** Okay. And, sir, what about the margin, is there scope for expansion of the margin?
- Manish Gattani:** Margin depends on the customer mix and products mix, the Company tries to increase its margin, but we can't commit or we can't say anything. So, we try our best to increase the margin.
- Amit:** Okay. And, sir, if you could help us understand, is this an order book driven business, because you have large customers, so typically you would have visibility of the order?
- Manish Gattani:** Definitely, we have, but then those orders are confirmed and then we do that, we have a forecast and order book visibility available.
- Amit:** Okay. So, in relation to that, can you give us guidance, because you already have one order book in place?

- Manish Gattani:** So, see, the order book is for a certain customer, for certain customer, it is not order book, you go and take the order. So, it's a mix actually. For some customer, the order book is there, for some customer, it is you take order and you deliver it. It is not like we are having an order book for entire year complete for all the customers. Depends on the business model.
- Amit:** And my last question is the new customers which have been acquired, total of 12 to our export and 10 of the domestic, what is the size of these customers?
- Manish Gattani:** So, the export customers are big customers, they are big retailers. And in our business, it takes time to develop a customer. Initially, when we acquire the customer, then it takes time to develop that customer to go to a certain level. But definitely, those customers have big potential, they are big retailers.
- Amit:** Okay. Understood. Thank you so much.
- Manish Gattani:** Thank you.
- Moderator:** The next question comes from the line of Akshay Chheda from Canara Robeco Mutual Funds. Please go ahead.
- Akshay Chheda:** Yes, sir. Thank you for the opportunity. Sir, just one question. I mean, incrementally we were looking to grow largely in the US market. So, how is it shaping up considering the tariffs that are there? So, I mean, just wanted to understand the impact of tariffs on our business going ahead.
- Manish Gattani:** And as of now, today there is no certainty about the tariff and as of now no clarity from our customer, nothing is there. But definitely, if it will be there, then impact will be there. But then we are taking our measures, whatever we can do, we are doing our best.
- Akshay Chheda:** Okay. And can it have any implications on our margins because assuming that the tariffs stay here, then?
- Manish Gattani:** So, that's what I said that today the clarity is not there. But today, there is no effect on margins or today there is no impact on the business. But tomorrow, I can't tell you what will happen. But if we talk about today, then there is no impact.
- Akshay Chheda:** Okay. Thank you.
- Manish Gattani:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Om Prakash from Lotus Capital. Please go ahead.

- Om Prakash:** Hi, sir. When you are telling me about the earlier question, when you say that today, there is no impact, means the tariff is already being imposed, right? Today, if you want to export to US, there is a 50% tariff, right?
- Manish Gattani:** When I am talking about today, then the thing is that no order has been stopped and we are shipping as usual.
- Om Prakash:** No, today, if you are, just as hypothetical today, whatever you are sending to the US at the port, so there is a tariff, right?
- Manish Gattani:** That is on the customer part. So, our terms is FOB.
- Om Prakash:** So, the clients as of now, what percentage of your sales is to US? It's around 10%-12%.
- Manish Gattani:** 11.2% as of last year.
- Om Prakash:** So, that particular, so even today, whatever you are exporting to your client there, that is going through as on today?
- Manish Gattani:** That's what I am saying. Today, it is going through.
- Om Prakash:** And when you said that we are taking measures, can you elaborate on that?
- Manish Gattani:** So, we are taking measures, means if there will be any impact on the business, then we will be recovering from the other venues.
- Om Prakash:** So, it becomes according because you are in this business since many years. So, will it be viable to the client to get, suppose you are selling a product for whatever, \$1 or maybe \$2 and there's a 50% tariff on that product. So, for the client, it becomes a cost at \$3. So, what happens? Is it viable for the client or will the client, according to you, would like to shift to some other source to source the material?
- Manish Gattani:** Shifting is their choice, but shifting is not that easy to shift anything, which you are sourcing from such a long period of time. In our industry, there is a requirement of mold manufacturing also. Without mold, you can't produce the product. So, it can't be that overnight you can shift, you think and you can shift it. But then definitely impact might be there. So, that's why we are exploring other markets also and everything and then the cost is on the customer part. And when you say that we are shipping it from here at \$1 and it will be \$2 there, then when we are shipping it, it's a cost. And then they are selling at MRP price. So, what is the cost impact that they need to work out and they need to think what they want to increase to the customer or to the consumer, how much they want to pass on. That is their thing to do.
- Om Prakash:** So, as of today, we are not sharing the burden, right?
- Manish Gattani:** No.

Om Prakash: And when you start with a new client, usually how much time it takes to ramp up? And what kind of size of orders do they give initially or something like that?

Manish Gattani: Nilesh bhai will answer that because he's looking after all those areas.

Nilesh Shah: Good afternoon. It all depends on the type of customer. So, the domestic customers join in very quickly and the turnaround time is hardly a few weeks. Whereas the clientele in the export business and who are big retail chains, they would take normally a period of about six months or a season change when they would like to join in hands.

Om Prakash: So, initially there is a token order and then it keeps ramping up as the ...?

Nilesh Shah: Yes. So, a new customer always tests the supplier. So, the supply chain is established, quality is established, post which the bigger orders come in. So, normally initiation would be from promotions or something like that instead of a core supply.

Om Prakash: Is that for any particular product or it's for an entire range of products?

Nilesh Shah: So, it all depends on to the customer's category. Based on the customer category, wherever is the alignment and whatever is the product mix which fits into our categories together is where the alignment would happen. So, there could be customer for stationary, would buy stationary products. There could be customer for homeware, would buy homeware products.

Om Prakash: And when you say domestic clients, these are the retailers, you are telling, right?

Nilesh Shah: So, they are retailers as well as distributors to whom we sell the all-time brand.

Om Prakash: Okay. And as far as the future growth is concerned, what kind of other... Basically, plastic is such a huge industry. Where all other segments are we planning to enter or something? And what kind of more penetration is required in the domestic market for you?

Nilesh Shah: So, we have already expressed a bit on the RHP. I mean, we have some categories already on board like drinkware, some silicon articles and we are moving forward on those directions.

Om Prakash: Okay. Yes. This is what the second one which you said is?

Nilesh Shah: Drinkware is there like bottles, water bottles and all. Then silicon articles like bakeware is there, those articles. And we are also entering bamboo, is one of the pilot projects which we have put in. And we're going to be moving forward on those directions based on customer acceptance.

Om Prakash: Okay. Thank you, sir. Thanks for answering my question.

Nilesh Shah: Welcome.

- Moderator:** Thank you. The next question comes from the line of Raman K. V. from Sequent Investments. Please go ahead.
- Raman K. V.:** Thank you for the follow up. I just want to understand what percentage of your total sale is branded sale as in your All time brand sale versus the white label?
- Nilesh Shah:** As of 25th, we were 9% of our sales.
- Raman K. V.:** The brand sale was 9%?
- Nilesh Shah:** Yes.
- Raman K. V.:** And are you planning to expand this for the share of brand sale?
- Nilesh Shah:** Yes, we have the focus on expanding the brand sales.
- Raman K. V.:** And what's the margin profile across branded sale and the white label?
- Manish Gattani:** So definitely, if you are selling your own brand, the margins are higher. But then it depends on the customer also. Like there are customers in domestic market also who are big. So the margin differs to customer and product.
- Raman K. V.:** So can you give me on an average, like when we compare it to white label margins, how big will be the brand sales margin?
- Manish Gattani:** Even if in white label also, we are getting good margins. So we can't say that there is a perfect difference which we can anticipate. Maybe 1%, maybe 2% depending on the customer. So there will be difference in white label to brand. And if we talk about white label, when you are exporting, definitely the margin depends on the volumes also. So if you are exporting in big quantity to white label customers, then margins will be definitely lower in those type of customers. In our industry, it depends on the customer mix and product mix. So what type of customer, what type of products we are giving.
- Raman K. V.:** And with respect to brand sales only, from 9%, do you forecast it to grow, like 15% this year or next year? What's the internal target?
- Manish Gattani:** We will definitely want to push it more and more, but then it depends what type of customers and what type of products we are getting orders. And then it is always FIFO in our case. Where is coming first is getting first. So if capacity is available, we will definitely be doing it.
- Raman K. V.:** This is one question with respect to the previous participant. You said you launched two new articles. And in this, the articles which you are selling, can you give a total addressable market or can you also give how much incremental revenue do you expect once these articles are developed?

- Nilesh Shah:** So basically, these articles normally are individual tools which we talked about right now and they have multiple SKU formations. So they will go into single, multiple. The contribution to individual article, I would not be able to actually say as of now, because the SKU lines are pretty many on those numbers. But it is continuous addition, the business.
- Raman K. V.:** Yes.
- Nilesh Shah:** It's an addition to our current range already.
- Raman K. V.:** Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Amit, an Individual Investor. Please go ahead.
- Amit:** Once the capacity of 52,000 metric ton comes on board, what will be the revenue potential once the entire capacity comes on board?
- Manish Gattani:** So the revenue potential is what we are doing today. So it will be when we are utilizing the same way we are utilizing today and whatever the realization rate is today, so that will be the revenue. But then definitely if you are doing it after three years, so there definitely there will be an increase of the amount, inflation amount will also be there. So that can be calculated that way.
- Amit:** Okay. And this will include all capacity, the bamboo project also and the plastic one also?
- Manish Gattani:** It is not part of this. 52,000 is the plastic processing what we are talking about. Bamboo, we have not given any capacity as of now. It's a pilot project we are doing right now. And once that is finalized and then the capacity will be installed.
- Amit:** Okay. And is there any expected timeline for the bamboo project?
- Manish Gattani:** So we are expecting that something this year will definitely materialize by financial year '26. So we can see some revenue this year.
- Amit:** And if you could just help us understand what is exactly the products offering in bamboo?
- Manish Gattani:** So Nilesh bhai will answer that.
- Nilesh Shah:** Hi Amit. The products which we are going to be doing are more of homeware products, kitchenware products, like how we have been doing in plastic. So a chopping board being produced out of the bamboo or a bowl produced. So very similar to what wood products are, similar kind of products in the homeware segment. And there could be some organizers, there could be some small furniture. Those are the article range.
- Amit:** Okay. Understood. Thank you so much.

Nilesh Shah: Thank you.

Moderator: Thank you. The next question comes from the line of Muskan from Niveshaay Investment Advisory. Please go ahead.

Muskan: I want to know that apart from IKEA, have you uploaded some other big plans, in your perspective? You have mentioned about Target, Walmart. So any updates on that?

Nilesh Shah: So it's a continuous business, Muskan. We have been already into relationship with them and are continuing the business with them as well.

Muskan: This business with Target and Walmart in US?

Nilesh Shah: Yes, we are doing a business with Target and Walmart, Muskan. But the business contribution right now is not of a big size. So they will be in the list below. They are not on the top five list.

Muskan: Okay. Right now they are giving you a small order, right?

Nilesh Shah: Yes. You are right here. They are in their first stage of their testing of the supplier. And yes, there is a growth potential.

Moderator: Thank you. The next question comes from the line of Om Prakash from Lotus Capital. Please go ahead.

Om Prakash: Sir, you had tied up with the companies at the Dragon Bridge. So this new client, what you are getting is through the JV or is it on your own?

Nilesh Shah: So right now, the JV is signed. But right now, all the businesses which we're talking about are on our own. The takeoff of the JV will happen in future now.

Om Prakash: Yes, but so as of now, you are not getting any business in the JV right now. Tariff has also come at this time. But this JV would have been like, they have very large relationships in the US, right?

Nilesh Shah: Yes, they have.

Om Prakash: Okay. So, but it all depends on now on the tariff, which is come up?

Nilesh Shah: They are, they are there in their own position. And tariff is something which is fluid. So we are not looking forward just as tariff for US market as the world market is open.

Om Prakash: Thank you.

Nilesh Gattani: Welcome.



*All Time Plastics Limited
September 03, 2025*

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

Kailesh Shah: Thank you very much for participating on the call today. And we look forward to seeing in the next presentation. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.