



“All Time Plastics Limited
Q4 FY26 Earnings Conference Call”

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**MANAGEMENT: MR. KAILESH SHAH – CHAIRMAN AND MANAGING
DIRECTOR
MR. NILESH SHAH – WHOLE TIME DIRECTOR
MR. MANISH GATTANI – CHIEF FINANCIAL OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to the All Time Plastics Limited Q4 FY26 Earnings Conference Call. This conference may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kailesh Shah, Chairman and Managing Director for his opening remarks. Thank you and over to you, sir.

Kailesh Shah: Thank you very much. Good evening everyone. I would just like to brief on the opening statement. Thank you very much for joining our Q4 FY26 Earnings Call today. Joining me on the call today are Nilesh Shah, Whole Time Director and Manish Gattani, our Chief Financial Officer. We appreciate your continued interest in our company and for your time today. For those who are new to our story, let me brief recap of the company.

All Time Plastics is a 50 plus year organization incorporated in 1971 with a strong legacy in injection moulded plastic consumer ware. We are recognized as India's largest exporter of plastic houseware and plastic furniture with exports spanning to 29 countries, including key markets across the European Union, United Kingdom and the United States.

Our manufacturing platforms comprise four facilities, three plastic consumer ware manufacturing units at Daman, Silvassa and Khatalwada in Gujarat and a bamboo pilot facility at Guwahati, all supported by all electric injection moulding machines that enable high consistency, efficiency and scalability.

As of March 31st, '26, our total install capacity stands at approximately 39,000 tons per annum, supported by over 170 injection moulding machines.

FY26 was a year of transition for us, one in which we made significant investments in capacity building and capability, while navigating a challenging external environment at the end of the fiscal year.

Let me take a moment to describe the external context, particularly from March onwards. The West Asia geopolitical crisis triggered a sharp rise in raw material prices and created significant disruptions across global supply chains. Port congestion, extended transit delays and the non-availability of certain critical inputs impacted production schedules during the end of Q4.

However, at this juncture at time, the industry-wide nature of the spike is now fully understood and accepted by all global customers. Our conversations with customers have now moved further to discussing how to implement this supply and price adjustment in a sustainable manner for all stakeholders over a reasonable time frame.

On raw material prices have moderately, slightly down from their peaks and we expect this moderation to support margins as we moved in FY27. Despite the macro headwinds, our strategic agenda has progressed as planned. Our Khatalwada facility in Gujarat, a highly automated, export-focused plant, has completed its targeted March '26 expansion.

As of March '26, our total install capacity stands at 39,000 metric tons. The balance capacity of 6,000 metric tons under our expansion program remains currently on track but we will wait and decide further how we take it forward to take the total capacity to 52,500 tons. Our bamboo initiative made substantial progress.

We have recently signed a lease agreement for a brand new 75,000 square feet facility at Madanpur, Guwahati effective May '26, which will serve as our dedicated bamboo board manufacturing unit with an installed capacity of 3,000 cubic meters per annum in the first phase. The facility meets the same quality and infrastructure standards as of our existing plastic manufacturing operations.

Machinery orders have been placed in their entirety with select machines to be commissioned at Madanpur for primary board production and the balance at our Khatalwada facility for downstream processing and finishing of final bamboo products.

We are also encouraged by the strong market interest we are receiving from our new customers drawn by the quality of our bamboo product range and the depth of sustainability certification, a validation that our strategic adjacency into bamboo is well-timed and well-positioned.

Our domestic business continued to grow during the year and as of now becomes an integral and important stabiliser for our revenue mix. We are investing into brand building cautiously, expanding our general trade reach, scaling our e-commerce presence and launching new product categories specially designed for the Indian consumer.

Several of these products are already in the pipeline.

Looking ahead, we enter FY27 with a decent order book and a clear strategic roadmap across our business. While supply chain conditions continue to evolve in the context of the prevailing geopolitical environment, we are actively navigating this with the agility and experience that has defined our operations over decades.

The fundamental growth architecture of All Time Plastics, scale, design capability, deep and long-standing customer relationships and the structural tailwinds of India's growing role as a global consumer ware sourcing hub remains firmly intact.

Our capacity investment position to absorb significant incremental volumes and our bamboo initiative as it ramps up commercially adds an entirely new complementary revenue stream to the business. We are building for the long term and remain confident in the path ahead.

With this, I would hand over the call to Manish to take you through the detailed Q4 FY26 and FY26 financials.

Manish Gattani:

Thanks Kailesh Bhai. Good afternoon everyone. I will walk you through the financial performance for Q4 and FY26 highlights.

The Q4 FY26 performance was shaped by a confluence of external headwinds that were largely outside our control even as the underlying business demonstrated resilience.

Revenue for Q4 FY26 stood at INR145.8 crores compared to INR148.2 crores in Q4 FY25. As Kailesh Bhai mentioned, this decline is attributed to external disruptions. One encouraging development within Q4 was the improvement in gross margin to 41.9% up from 39.1% in Q4 FY25.

Driven by a more favourable revenue and product mix, especially a moderation in the share of -- share of export revenues alongside healthy growth in our domestic business. EBITDA for Q4 FY26 stood at INR21.6 crores and margin at 14.8% margin and PAT came in at INR9.4 crores with 6.4% margin.

For the full year, revenue grew 9.4% to INR610.4 crores up from INR558.2 crores in FY25. This reflects consistent demand traction across our core export markets through the first 3 quarters, partially offset by the Q4 disruptions. Europe continues to be our largest geography at approximately 58% of revenue, with the United Kingdom at 12%, United States at 12% and India at 17%.

The growing share of domestic revenue is a deliberate and positive shift in our mix. The total polymer volume processed for the full year stood at 26,300 metric ton, broadly in line with FY25's 26,230 metric ton. Within this, recycled polymer volume grew to 8022 metric ton in FY26 from 7136 metric ton in FY25, reflecting our sustained focus on material sustainability.

Gross profit grew 7.3% to INR239.3 crores and our gross margin for the full year stood at 39.2%. EBITDA for FY26 stood at INR90.1 crores and margin at 14.8%. The margin compression as we have discussed is a function of the transition phase. Higher fixed costs from newly commissioned capacity at Khatalwada and increased employee investment ahead of scale.

Depreciation increased to INR29 crores from INR23.5 crores in FY25, reflecting the full year impact of the Khatalwada capex. PAT for FY26 was INR35.6 crores – with a margin of 5.8% versus INR47.3 crores in FY25. On net working capital days improved to 57 days in FY26 from 74 days in FY25. Inventory days improved as trades receivable normalized.

ROCE for FY26 stood at 10.3% and ROE at 8.3% both impacted by the enlarged equity-based post-IPO and the transition phase margin compression. Operating cash flow generation was

strong at INR86.3 crores, more than double FY25's INR39.4 crores, reflecting working capital discipline and improved collections.

To summarize the financial picture, FY26 was a year shaped by two simultaneous forces, significant internal investment in capacity organization and new growth verticals, and a tough external environment at the end of Q4. The business absorbed both while maintaining gross margin discipline and delivered positive operating cash flow.

The building blocks for recovery and growth in FY27 are firmly in place. Our capacity, our customer relationship, our bamboo initiative, and our domestic business build-out are all progressing. As utilization improves and the external environment normalizes, we expect to see a meaningful recovery in margins and returns.

With that, I will hand the call back to the moderator for the Q&A session. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Akshay Chheda with Canara Robeco Mutual Fund. Please go ahead.

Akshay Chheda: Just one question. I mean, you mentioned about the supply chain disruptions that you have encountered during the quarter. So, would it be possible for you to quantify, I mean, what amount of volume we have not been able to book and hence in Q1 we might see a little spillover effect?

Manish Gattani: Akshay, can you be a little louder? Not able to hear you.

Akshay Chheda: Hello, is it audible now? Hello?

Manish Gattani: Yes, please speak loudly.

Akshay Chheda: So, my question is, sir, in fourth quarter, I mean, in the opening remarks, you mentioned about the supply chain disruptions that you have encountered. So, would it be possible for you to quantify the volume that we were not able to ship or book it in the fourth quarter and hence we can see some higher number in Q1?

Kailesh Shah: So, the fourth quarter, what we said was for the last part of the fourth quarter, we had disruption and not at the initial stage, but then the disruption started increasing later. So, what happened was in terms of supply, which was expected to come in March, which were our February orders, did not arrive in time.

Akshay Chheda: Okay. So, then, because, sir, the volume number have also been very underwhelming. So, I think, I mean, have we lost any sales or how should we look at the fourth quarter volume, sir?

Nilesh Shah: No, the fourth quarter volumes have multiple effects. It is not just the supply chain. It has been some shift of our businesses, which were to start in February, have moved on to April as start from our customer side. So, those are also impacting the quarter.

Akshay Chheda: Could you quantify, I mean, what has been the shift or something and basically just trying to understand how the Q1 will look like then?

Nilesh Shah: So, those by numbers could be almost, I think, about, I think, between 10%-15% or so.

Akshay Chheda: Okay. Got it. Yes. So, that was actually my question. Thank you.

Moderator: Thank you. The next question comes from the line of Ananya Nichani with ThinQwise Wealth Managers LLP. Please go ahead.

Ananya Nichani: Yes. Thank you for the opportunity. So, my first question is contribution from IKEA in the current quarter and how much this was in the same period last year?

Moderator: I am sorry to interrupt. Ananya, you are not quite audible. Could you please use your phone on the handset mode in case if you are on hands-free?

Manish Gattani: Yes. So, you are asking about this quarter Q4?

Ananya Nichani: IKEA contribution, sir.

Manish Gattani: No, in Q4 or in the year?

Ananya Nichani: Q4.

Manish Gattani: Q4.

Ananya Nichani: Yes, sir.

Manish Gattani: So, it is slightly less than Q3 as the last 15 days of the quarter there was a disruption. So, at the port also. So, around 4%-5%? Your question is how much percentage we have done?

Ananya Nichani: Sir, I am looking for percentage contribution from IKEA in this quarter.

Manish Gattani: So, 55% in Q4.

Ananya Nichani: And how much was the same period last year?

Manish Gattani: Last quarter it was 57%. Q4, '25 you are asking, no?

Ananya Nichani: Yes, yes.

Manish Gattani: Okay.

Ananya Nichani: And sir, after IKEA, the next top clients that are there, how much is the growth projected for those and how have they been doing?

- Manish Gattani:** So, after IKEA, our largest customer there we have not grown. So, almost it is flat, little less than what it was last year. And our third customer has grown by almost 300%. Yes, 225% the growth is in our third customer.
- Ananya Nichani:** Okay, okay. Sir, my next question was on employee expenses. Do we see this to be increasing further in the future or has all the hiring been completed?
- Manish Gattani:** The process is going on. It will definitely increase, but it will not increase the way it has increased from '24-'25 to '25-'26.
- Ananya Nichani:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Swapnil Gupta with White Pine Investment Management. Please go ahead.
- Swapnil Gupta:** Hi, thank you for the opportunity, sir. With the recent rupee depreciation, are we...
- Moderator:** I'm sorry to interrupt, Swapnil, you are not quite audible. Could you be a little louder, please? Thank you.
- Swapnil Gupta:** Yes, one sec. Now it's better?
- Moderator:** Yes. Yes.
- Swapnil Gupta:** So, with the recent rupee depreciation, are we realizing this depreciation or benefit or it is largely passed on to the customer? And does this provide any competitive advantage to us versus China? Yes, that is my question?
- Manish Gattani:** The benefit is not being passed on to the customer in the short term. In the long term, definitely it is passed on. But when it's a short term, so it is not passed on to the customer.
- Swapnil Gupta:** Okay.
- Nilesh Shah:** From the perspective of the business which we do with our largest customer, that's all on Indian rupee as a rollback.
- Swapnil Gupta:** So, a large part of business is in INR only? You are saying?
- Nilesh Shah:** No, no. Yes, it is in INR. But there is nothing like a pass on or a benefit for the rest of the customer on the long term, there is definitely a benefit in the short period. That's what Manish expressed.
- Swapnil Gupta:** Okay. Also, sir, our planned capacity expansion for the Manekpur facility was about 8000 metric tons this year, but we achieved it around by 6000 metric tons. Could you help us understand the reason for the shortfall and what will be the total capacity expansion for FY27?

- Manish Gattani:** So that 8000, 2000 is in under process. So, it will be added this month only. It is under installation.
- Swapnil Gupta:** And how much will be the total capacity expansion in FY27?
- Manish Gattani:** FY27 we are targeting to complete at least the 6000 metric ton what we were targeting. And additional we will plan, so additional we will plan based on the situation.
- Kailesh Shah:** We would want to watch the situation which is currently evolving and then do that next phase.
- Swapnil Gupta:** Okay. Also on the demand side, are we seeing any customer cancelling the order situation that is the reason we are delaying the expansion as well?
- Nilesh Shah:** So, the organic growth remains as is. So, in that particular sector, I mean, there is no challenge and the requirement of the capacity will be there.
- Kailesh Shah:** No, we are not seeing any cancellations.
- Nilesh Shah:** No, no cancellation.
- Kailesh Shah:** We are not seeing any cancellations. We are seeing deferment of shipments requested by customers and we are also not seeing any change in forecast of customers as of now.
- Swapnil Gupta:** Okay.
- Moderator:** Does that answer your question, Swapnil?
- Swapnil Gupta:** Yes, yes. Also lastly, what is the revenue mix of All-Time branded products versus white goods in FY26?
- Nilesh Shah:** We are at about 17% into the domestic market, All-Time branded. Yes, it is just 2% lower. 15% would be All-Time branded.
- Swapnil Gupta:** Okay, well, thank you.
- Moderator:** Thank you. The next question comes from the line of Dev Mehta with Unique PMS. Please go ahead.
- Dev Mehta:** Yes, sir. Am I audible?
- Moderator:** Yes.
- Dev Mehta:** Yes, so my question is with respect to our bamboo capex in which we will produce approximately 3000 cubic meter. So, what would be the expected revenue from that particular capacity?

- Nilesh Shah:** So, approximately the capex investment will go to about INR15 crores overall and the revenue, sales revenue will be roughly about INR60 crores.
- Manish Gattani:** That will be at maximum utilization.
- Dev Mehta:** Yes.
- Manish Gattani:** That is the potential with 3000 cubic meters.
- Moderator:** Does that answer your question, Dev?
- Dev Mehta:** Yes. Okay. And sir, in your best estimate, when do we aspire to reach the INR1000 crores revenue mark?
- Manish Gattani:** So, we cannot comment on any future looking statements, but then definitely we will be giving our best to reach there.
- Dev Mehta:** Okay. And sir, our gross margins have improved sequentially. However, as you mentioned that the employee benefit expenses have increased because of the ongoing capex and secondly, even the other expenses have increased. So, what would be the major reason behind this increase? Would it be majorly because of the West Asia crisis or only because of the ongoing capex?
- Manish Gattani:** So, that other expenses also contributes that contract labour. So, basically it is an employee cost and contract labour cost which has increased. So, major increase is due to employee cost and contract labour cost.
- Dev Mehta:** Okay. Yes. That answers my question.
- Moderator:** Thank you. The next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.
- Deepak Poddar:** Yes, I am audible, sir.
- Moderator:** Yes.
- Deepak Poddar:** Sir, you had mentioned that the gross margin improvement is kind of a sustainable. I mean, I think currently 42.5% kind. So, we saw some 300-basis point. So, how should we look at an EBITDA margin? Because this gross margin, high gross margin was at a lower revenue scale because you lost some of the business right. So, when you scale up, so how should we look at EBITDA margin with the combination of higher revenue and better gross margins?
- Manish Gattani:** Gross margin 42.5% is not there. It is 41.83% in this quarter. And for the year, it is 39.20%. So, that is what the gross margin is. And Q4, gross margin increase as the revenue mix, product mix, customer mix has changed. So, because of that, that margin has increased. But definitely we will be able to sustain what we are historically doing.

So, that will be able to sustain. As for the EBITDA margin, it will definitely increase once the revenue increases because the fixed cost will be absorbed and the EBITDA margin will increase. We will be able to sustain the EBITDA margin also once we reach to a level of sales where all the fixed cost is being absorbed properly.

Deepak Poddar: So, this range we are looking at 18%-19% because that we have been doing quite consistently from FY24-'25...

Manish Gattani: Yes. We are aiming to reach to our historical level, both in the GP margin and the EBITDA margin.

Deepak Poddar: Okay, historical level. And I mean, by second half is what we will be targeting that kind of margins? The second half of this year when things stabilize?

Manish Gattani: Yes. So, second half definitely if the things remain settled, there are no external factors like which have been in the Q4. Definitely, we will be able to sustain what we have been doing in past history.

Deepak Poddar: Okay, understood. And in your remark, you also mentioned that during last part of 4Q, we saw some disruption, the West Asia conflict. So, does that mean that April and May got impacted because of this, the West Asia conflict that we are talking about?

Kailesh Shah: Sure, we definitely got impacted in April and May for sure. But currently, we then had other plans to back up and now materials from those plans have started flowing in to keep the supply chain running. So, we are looking at, trying to look at that our internal targets for the quarter are achieved properly in the next 40 days what we have for the quarter to end.

Deepak Poddar: Okay. And this impact is in both in terms of cost as well as in volume?

Kailesh Shah: Yes, it is in both things because one is the material movement itself. So, supplies get delayed and then the order lines get delayed for shipments. And what we are planning in terms of, we did see some softness in the international market today, last 2 days back. So, if this softness continues and we go to a positive trend, then we look forward for this.

Deepak Poddar: Okay, understood. And just one last thing, on the capacity utilization, I mean, we currently are at what 65%-66% for the entire year. So, we have enough room to kind of scale up. How should one look at growth for this year?

Kailesh Shah: We feel that we should be able to use the overall annual capacity for this year to around between 70% and 75% should be a good number to look at.

Deepak Poddar: Okay. So, from 67% to 70%, 75% ideally means?

Kailesh Shah: 70% to 75% should be a good benchmark for us to reach this year.

Deepak Poddar: On the expanded capacity, I mean, 6,000 you are looking to add, right? From 39,000, we are going to 45,000, right?

Kailesh Shah: Yes. So, out of which 2,000 has been just being in under installation right now, 41,000 and balance will be done during the year. So, that quantity will come in at a later part. Proportionately, we will have to calculate.

Deepak Poddar: So, 70%-75% is largely on your base case?

Kailesh Shah: Yes, that's what we are looking at today, looking at our forecast of customers and our books.

Deepak Poddar: Fair enough. Okay. That's very helpful, sir.

Kailesh Shah: The disturbance only comes because of the launch dates change or the customer's planned delay of launching of products because of the price impacts. They also sometimes differ programs.

Deepak Poddar: Got it. I got it. That's very helpful, sir. That's it from my side. All the very best to you. Thank you.

Moderator: Thank you. The next question comes from the line of Agam Shah, an Individual Investor. Since there is no response from the participant, we will move to the next participant.

The question comes from Sahil Doshi with Thinqwise Wealth Managers LLP. Please go ahead.

Sahil Doshi: Hi, sir. Good afternoon and thank you for the opportunity. I just want to understand what is the B2C revenue share in this year? And this will be possibly excluding IKEA. And second, just wanted to get your thoughts on B2C given the environment where there is a significant price hike. Don't you think it's the right opportune time to be more aggressive? And in that light and context, could you talk about our B2C plans for the next year and thereafter?

Kailesh Shah: Yes. So, our current B2C contribution is around 14%. Our overall target is to move this needle in the next 1, 1.5 years to 22% to 25% is the wish position what we have. We, as you mentioned, that because of this kind of business environment, the traction of unorganized players not meeting the customer needs is definitely creating some higher demand in domestic market for our local sales team.

And which we are trying to encash it to the best maximum possible. Because there is still that demand is there, but there is still that price hierarchy and price discussions which keep happening with the customers.

But because after 2 months or 2.5 months, now all customers have also realized that their shelves are getting empty. And now they don't have that bargaining power that we will buy from someone else or someone else where they should have materials. So, we are using this as a leverage for us to enter aggressively with our domestic customers.

- Sahil Doshi:** Fair enough, sir. Thank you so much. On bamboo, just wanted to check, of course, you've given an update in terms of leasing. Just how is the pilot? And for the entering year, how do we see, bamboo scale up happening?
- Kailesh Shah:** So, pilot is doing well. We did some shipments out of the pilot also now in this first year of this year, we did some shipments out to customers. We got in the new leasing facility, which I mentioned in my opening remarks, which is sizable and all orders have been placed.
- So, we expect that in Q2 of next year, H2 of next year starting, we will be able to roll out good volumes out of that facility in terms of output. So, all the due diligence is again, as mentioned, has been very good. And we are also finding very positive tractions of all the samples, what we are made and showing to our customers, they're pretty excited on this journey.
- Sahil Doshi:** Appreciate it, sir. And just one final question for me is, of course, we had some discussion and the macro environment makes it difficult for you to give an outlook, but broadly given the price hikes, how are your customer behaving? And do you see, see the prices remain at this level at the current situation? How do we, plan for the year? And what is plan B?
- Kailesh Shah:** Yes, what's happening is the price increases are going up to the range of 22% to 25% increase from our current base levels of last. Customers are able to absorb up to 10% to 12% maximum on that area as on date. And as a strategic call, we are aligning with customers, this 10% to 12% will be for a longer term.
- Even if the price decreases, we will keep on continuing with the higher because for them also to pass on the MRP levels that this is becoming very difficult. So, most of the customers have aligned to that philosophy and they have rolled out their forecast. We do believe that the prices, if the war ends, that the prices should, because there's not enough demand at this prices from polymer companies. Even if the oil has gone up, we saw a drop in polymer prices, international polymer prices by \$30 to \$60 this week.
- Nilesh Shah:** On a quarter-to-quarter level, it may not be really right to see. Yearly financials would be right to see.
- Sahil Doshi:** Fair enough. So, what I hear from you is pricing, supply is not a challenge. The pricing could be a little bit of a challenge?
- Kailesh Shah:** Both things are there. I cannot say supply is not a challenge. Supply delays are coming in, like material, which is expected, even which we had materials available at Nhava Sheva Port and because of local India, Nhava Sheva Port and Mundra Port disruption, materials are not moving out of port for 10, 10 days. So those challenges are also there. So, availability of material we have up to now secured for whatever our demand need is.
- Sahil Doshi:** Got it, sir. Perfect, sir. Thank you so much and best wishes for the rest of the year. Thank you.
- Moderator:** The next question comes from the line of Heena Vora with DAM Capital. Please go ahead.

- Heena Vora:** Yes. Hi, sir. Thank you for the opportunity. Sir, my question is an extension from, previous participant's question. Can you help us understand in terms of raw material supply, are things starting to ease over there? And firstly, the pricing for the raw material, how down are we from the peak level today?
- Kailesh Shah:** Sorry, we couldn't hear it properly. What you said raw material prices?
- Heena Vora:** Yes, sorry. Just give me a second. Sir, I was just asking, in terms of raw material, could you explain, has supply improved for the raw material? And in terms of pricing, where are we from, the peak pricing that we would have seen due to the war pursue?
- Kailesh Shah:** From the peak pricing, we are seeing a drop of around 10% to 15% and about 15% drop on the peak pricing. And availability from certain suppliers has got disturbed, but then the alternative sources are able to supply us. And we are trying to cover some of the materials from our domestic suppliers like Indian Oil and Reliance Industries.
- Heena Vora:** Okay. So, this should be okay, for the next 1 or 2 quarters, the supply?
- Kailesh Shah:** I think we should be okay with that. Certain grades and certain very specific grades we do have because some of those grades come from different markets - like some materials come from Europe, some materials come from Taiwan, but we are working hard on that.
- And also, most of our recycled plastics are sourced domestically. And recycled plastics also form a good integral part of our overall volume, which is sourced domestically only. So, there we do not see such a challenge.
- Heena Vora:** Understood. So, just fair to assume, right, there will be some margin impact in Q1 given that, the entire price hikes have not been, passed on. But if, the share of domestic keeps growing, we probably could kind of, substitute that?
- Kailesh Shah:** You are right. Our push to the domestic is going fast. And the number of product launches, which we will do in this quarter end, and for the next quarter, we will have a host of new products to be launched.
- Heena Vora:** Okay. Okay. Understood, sir. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Agam Shah, an Individual Investor. Please go ahead.
- Agam Shah:** Hi, sir. Thanks for the opportunity. What is the capacity utilization for this quarter? And also, clarification on the opening remarks you said. So, the delay in further expansion is post 50 to 500, right?
- Kailesh Shah:** No, we are meaning after 46.
- Agam Shah:** So, for the 6000, you are waiting to see your demand and...

Kailesh Shah: We are waiting for the product mix. It is not about waiting. It is the more of what happens is the kind of product customers align with you and what kind of technology or things which you require. So, we do not want to do something which is just done for the sake of doing it. But once customers see stability, some of the programs which we are already discussing, if those come in, we would like to invest into that activity first rather than investing something and then again doing some more investments. It is a question of doing at a priority level.

Agam Shah: And currently, 46,500 is on stream?

Kailesh Shah: 41,000 is currently on the -- 39 is installed. 21 is being -- 2000 is being installed currently under installation. So, 41,000 is currently there.

Manish Gattani: And 5,500, we are planning to procure in this year as per our plan, which we have given in the prospectus.

Agam Shah: And how much volume would we have done this year for the utilization?

Kailesh Shah: On the utilization? You are talking about '25, - '26?

Agam Shah: Yes, this current year?

Manish Gattani: Current year, the installed capacity, which is available, so that we have averaged out is 73%. We have taken the weighted average for the time that capacity was available. So, if we look at that, then 73% is what we have utilized. So, 10,000 was not available for the entire year.

Agam Shah: Correct. And just for the quarter, the revenue growth was subdued because of the geopolitical condition?

Kailesh Shah: Yes.

Agam Shah: Okay. And how are things as on date we are speaking?

Kailesh Shah: Things are slowly improving. One thing what we are seeing is that the resistance of customers for looking at price change is now not there. They have understood that it is worldwide. Previously, 1.5 month we were struggling because China had not changed prices for 1.5 month or 2 months.

So, there was a lot of dilemma. But now, customers are at least willing to listen to and understand that. And we are able to negotiate some price increase from them, from most of our customers. And other customers where we have a direct pass on, we do not have any challenges.

Agam Shah: Okay. So, for this quarter, the shipments have not gone. That is why the revenue was flat or what should one look at it?

Kailesh Shah: Shipments in the last quarter, last week got overflowed. That is what happened. Sizable amount of quantity was left back and it was moved to the next month.

- Agam Shah:** Okay, okay. And for the current year, we will be targeting 80% utilization?
- Kailesh Shah:** Current year, overall utilization, we are looking between 70% to 75% because we are still very sceptical on this whole geopolitical thing. If it stabilizes, then we will come back in the next meeting that if we are looking at a different outlook than this. But currently, we are maintaining it at between 70% to 75%.
- Agam Shah:** Okay, okay. Thank you.
- Moderator:** The next question comes from the line of Nirali Gopani with Unique PMS. Please go ahead.
- Nirali Gopani:** Yes, hi, thanks for the opportunity. So, sir, given there are so many moving parts when it comes to raw material, the demand environment, we also said that we will be bearing some of the raw material costs and some will be passed through. So, as investors, how should one look at FY27, sir? What kind of top line is possible? What kind of margins on an annual basis? I'm not asking on a quarterly basis, for the near term, what is your feeling about that, sir?
- Manish Gattani:** Margins, definitely, it will improve in H2. And it will be better than what it is in '25 - '26. That's what we are looking at. As for the annual margin.
- Nirali Gopani:** Hello. Can you hear me?
- Manish Gattani:** Yes, I can hear you. So, the margins we are looking at, it will be definitely better than '25 - '26. And the margins will improve in H2 as our sales improve and the fixed cost is absorbed properly. So, year wise in '26 -'27, we are looking at a better margin than what we have done in '25 - '26.
- Nirali Gopani:** Okay. And can we maintain the revenue at similar levels given the condition in the market?
- Nilesh Shah:** Right now, our customers are already open to place order. There is no challenge in those areas. So, order books look quite okay.
- Nirali Gopani:** Okay. Perfect. Now, that was from my side. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Khushbu Gandhi with Ambit Capital. Please go ahead.
- Khushbu Gandhi:** Yes, two questions from my side. One is on the Khatalwada plant. So, we were expecting some bamboo expansion over there also. So, is there the plan which is still going on or will we look planning it later on once the market conditions streamline or stabilize?
- Nilesh Shah:** Can you repeat the question, Khushbu?
- Khushbu Gandhi:** So, on the Khatalwada plant where we are doing the expansion, we were also looking that we may plan to...
- Moderator:** I am sorry to interrupt, Khushbu. Your voice is still not clear. Could you please use your phone on the handset mode in case if it's on?

- Khushbu Gandhi:** I am using the handset itself. Is it audible?
- Moderator:** Yes, it is a little better.
- Khushbu Gandhi:** Yes. So, on the Khatalwada plant, we were planning to actually do a bamboo project also over there. Once the pilot plant which was there already streamlines. So, are we still looking to expand or to set up a small factory over there at Khatalwada unit or we will be doing at the location itself?
- Kailesh Shah:** So, what we propose to do is make the boards at Guwahati and the current Khatalwada facility, the expanded building is already ready and in that part of the expanded building, 25% of the space is being allocated to the bamboo finished goods manufacturing. And as we move forward into the expansion fully of the Guwahati and we have new areas, then at that point of time, a separate building for bamboo will be put in place.
- Khushbu Gandhi:** Okay. And so, you mentioned into one of the previous investors that in the March, in the last week of the March, there was some of the exports which were got delayed because of the geopolitical tensions. So, how much of the exports were delayed or any number on that? And do we see the same, do we see the exports of that being done in Q1?
- Nilesh Shah:** Yes, it was about, we expressed about 10% to 15% over the quarter. But on the last week, basically it is about polymers. So, certain polymers which we required at that particular time were not met and they moved on to April. So, orders continued flowing. So, it was not anything like a cancellation. It just moved on to April.
- Khushbu Gandhi:** So, we just postponed the export orders to April. But what was the value, any idea on that?
- Nilesh Shah:** A few crores maybe, I think could be about INR3 crores to INR5 crores.
- Khushbu Gandhi:** INR3 crores to INR5 crores. And so, one side I agree that the polymer prices have been increasing. But at the same time, we are getting the benefit of the rupee depreciation. So, going forward, like in Q1 also, because our price increase to the customers would have delayed. But do we see a major impact on our markets because we had rupee depreciation, the benefit which was there?
- Kailesh Shah:** For our sales numbers, revenues, if you look at our largest customer and our domestic business, all comes from Indian rupees. And our input cost, if it is in dollars, gets neutralized to the Indian rupee value. What differential export which we can earnings of the dollar earnings, what we have from our other business is about 20% -- 18% to 20%, we get some advantage out of that.
- It's a competitive space. So, ultimately, when the depreciation happens, the customer also understands and what's the competitive pricing also. But the first quarter, we will have to struggle because the margin pass-ons and everything is gradually coming from our customers.
- Khushbu Gandhi:** Okay. And sir, are exporters CIF or FOB?

- Kailesh Shah:** What did you say?
- Khushbu Gandhi:** Are exporters CIF or FOB?
- Kailesh Shah:** They are all FOB. Most of our customers, like 90% FOB or FCA, we do not have the risk of freight.
- Khushbu Gandhi:** Okay, sir. Thank you. That is from my side.
- Kailesh Shah:** Thank you.
- Moderator:** The next question comes from the line of Sidharth Jain with YES Securities. Please go ahead.
- Sidharth Jain:** Hi, sir. So, you mentioned to one of the previous participants that we are witnessing a price increase of almost 20%-25%, whereas customers are okay to bear around 10% to 12%. So, the gap in between is something that we are going to take a hit on our margins temporarily.
- And as you said that later, even if the price goes below the MRP or the selling list price, we will stay at the elevated level of 10% to 12%. But in the interim, we will be taking a hit on our EBITDA margins. Is that understanding, correct?
- Kailesh Shah:** Yes, it will happen like that. Some of the areas, it will not happen where the pass-on has happened to a greater extent. But there would be some hit on that area for sure in this quarter.
- Sidharth Jain:** So, domestic, that will not be an issue. Our largest customer, our billing happens in INR. So, what portion of our revenue will see this impact? Just a percentage term?
- Kailesh Shah:** About 15% to 20% of the revenue. And even our largest customer, the pass-through happens with an 8-week delay. So, it is always not there that whatever has happened in April and May will get reflected in June and July because we have an 8-week pass-on window.
- Sidharth Jain:** Understood. And I think I missed the point on your bamboo. You said our bamboo will start kicking in revenue in H2 of FY27, correct?
- Kailesh Shah:** Correct.
- Sidharth Jain:** And what could be an expected run rate of revenue for FY27 and FY28 from bamboo?
- Kailesh Shah:** We cannot make a guess that way. It will be very forward looking. But we expect a good business out of the 3000 CPM facility what we are putting.
- Sidharth Jain:** Got it. And so, just how much days of inventory or raw material do we carry at any point in time?
- Kailesh Shah:** Generally, on the inventory, RM. RM, generally 20 days.
- Sidharth Jain:** 20 days. Okay, understood. Thank you so much. All the best.



*All Time Plastics Limited
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Moderator:

Thank you. Ladies and gentlemen, as there are no further questions, on behalf of All Time Plastics Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.