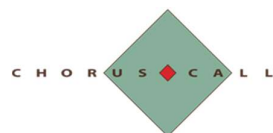




**“All Time Plastics Limited
Q2 FY ‘26 Earnings Conference Call”
November 12, 2025**



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

MODERATOR: MR. AASIM – DAM CAPITAL



*All Time Plastics Limited
November 12, 2025*

Moderator: Ladies and gentlemen, good day and welcome to All Time Plastics Limited Q2 FY '26 Earnings Conference Call. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Aasim. Thank you and over to you, sir.

Aasim: Thanks, Shruti. Good evening, everyone. On behalf of DAM Capital, it's a pleasure to host all of you on All Time Plastics Q2 and H1 FY '26 earnings call. From the management side, we have Mr. Kailesh Shah, Chairman and Managing Director, Mr. Nilesh Shah, Whole Time Director and Mr. Manish Gattani, Chief Financial Officer.

I'll hand over the call to Mr. Kailesh Shah for his opening remarks, post which we can open for the Q&A. Thanks and over to you, Mr. Shah.

Kailesh Shah: Thank you, Aasim. Good evening, everyone. My name is Kailesh Shah. I am the Chairman and Managing Director of All Time Plastics Limited. Just give you a brief introduction for those who are not aware of our company in case they are on the call today.

We are a plastic injection moulding factory having three plants in Silvassa, Daman and Khatalwada in Gujarat and predominantly export business is what we are into. We have highly automated facilities with long-standing customer relationship, product design experiences and around 2,200 workforce which is working for the company.

On the business, I would like to say from the numbers perspective initially that our Q2 numbers were closed at INR147 crores. It was a 12.5% on Q2 to Q2. The H1 number closed at INR305 crores. From H1 to H1 comparison, we have a growth of 17%.

A little bit on the market update overall, the international market where we operate currently has its own challenges which we are all aware of and we have been sailing through it quite okay up to now and we look forward for having good customer connects and good orders in the future coming as we move ahead.

The last call, we had mentioned about a few new customers got added in our directory and we are happy to inform that those customers' businesses have now fructified and we have gone into the next stage of engagement with them for developing products for them in this new category. Also, happy to inform that we have closed one good business with an Australian market which is a new market for us and there also we presume to have a high growth traction in the future to come.

Other updates from the factory front at Manekpur, Khatalwada plant which we used to previously call Manekpur. Just for sake of convenience, I want to clarify that we are calling the same Manekpur plant as Khatalwada plant because it's the right village which comes into that area so people do not get misunderstand on that. The expansion of the factory building is on

track and we are closing the factory building expansion by December end, January first week. The expansion will be completed. The administrative block expansion is also on track and that also we will complete in time.

In terms of our capacity, we have now in September end quarter, we come up to the capacity of 37,000 metric tons. The machines of that phase got installed in the last week of September and our new machines are also under installation which will further add up our capacities as per our planned ideas.

Also, happy to inform something on the trade side that the company was awarded from one of our very prestigious customers. We received the award for COPD. This is like the award for Country Of Production Diversity which one of our customers has a program like Target is our customer who has given this honor that as per their program of moving from China Plus One strategy and looking at new markets.

All Time has been recognized for the diversification and the good work which we have done in terms of operational excellence and agility in our dealings with Target. So, this has been a good motivating factor for us. Apart from that, there are few more awards which we have received which is covered in our presentation.

A little bit of update on the bamboo business also I would like to share here that from our pilot project, our bamboo samples have now been approved by one of our large customers and we have received our trial order which will be shipped in terms of the last quarter of this month from our pilot facility currently of this year and we will be shipping those parts that is right now it's in the final stages of quality and validations which is happening currently on the business.

This covers the general update of the whole business up to now and as we come through the session, we will update you on the further questions which I will be happy to answer. Manish is there with me so he can take up with the -- our CFO, Manish Gattani is here so we can take up with the financial side. Thank you.

Should I wait for any questions?

Manish Gattani:

Good evening, everyone. This is Manish Gattani, CFO of All Time Plastic Limited. I will give you an update about the financials.

So, our gross margin has declined from quarter 1 to quarter 2 from 39.27% to 36.18%. So, the reason for that 3% down is mainly due to the customer mix change. The customers who are having higher margin, the sales of those customers has gone down in Q2 and the customers where we are having lesser margin, the sale of those customers has gone up.

Apart from that, there is one of the case where around INR3.3 crore of raw material we have sold as the projection forecast was not available. So, we have sold as one of case. So, 0.83 GP margin down is due to that one transaction. So, that is on the gross margin.

As for EBITDA, the EBITDA has gone down as the fixed expenses has started incurring in Manekpur and Guwahati. But the sales as demand was less so the sales was not as expected. So, that fixed cost has contributed to going down the EBITDA substantially. But then now the sales is on track. So, it will be again at the same level what we used to do.

And then on the utilization of IPO funds, we have paid 95% of the debt as per the object. So, out of that, 95% we have paid and remaining will be paying in this Q3. So, debt equity now stands at 0.2. Debt equity ratio stands at 0.2 now. The utilization of the available capacity is 83% for the Q2.

The capacity has increased by 4,000 metric ton as it was at the end of the Q2 quarter. So, we have not considered for utilization of that capacity. It was in the last week of September, 4,000 additional capacity we have done.

Nilesh will give the update on the domestic market.

Nilesh Shah: Good evening, everyone. I am Nilesh here. And on the domestic market front, we have been doing well. The overall growth pie is up and we have got a shift of almost 2% in our contribution pie from H1 of '25 to H1 of '26. So, overall growth has been good and we are looking forward for future growth also in this space, in the domestic space. And I think now we are over to questions to open up for everyone please.

I will hand over to Kailesh, sir.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ananya from Thinkwise Wealth. Please proceed.

Ananya: Hi, thank you for the opportunity. My first question was a little bit more clarity on gross margins. Sir, even last year Q2, the gross margins were quite lower than the rest of the year. So, is there some kind of seasonality in Q2 or something? Yes, that is my first question.

Manish Gattani: Last year Q2 gross margin, yes, the seasonality is not there in our business. It doesn't impact that much, but yes, it's very small. But yes, Q2 goes a little down as compared to other quarters. But that is less, not that much, marginal.

Ananya: So, sir, in this quarter, was there some international weakness or something, that impacted like week or quarter or something?

Manish Gattani: Sorry, I didn't get your question.

Ananya: Was there some weakness in the international market, US or Europe?

Manish Gattani: Yes.

Ananya: So, the clients that low margin, can I assume it was the international side?

Manish Gattani: Yes, it was on the international side, not on domestic side.

Ananya: Okay. Thank you. Can you elaborate on B2C, how the growth has been in this quarter? How much the margin differential is in B2C was and if the realizations are any different? Yes.

Manish Gattani: So, the margins when B2C, it is a little better as compared to B2B. Previous to this. Yes. So, previous quarter, you are talking about Q2 of last year and Q2 of this year or Q1 to Q2.

Ananya: No, sir. In general, B2C margins are better than B2B, right?

Manish Gattani: Yes, B2C margins are better than B2. Yes.

Ananya: Right. Yes. So, can you give an idea of how much they are higher?

Manish Gattani: So, it depends on the customer. Even if in B2C, there are large customers, then the margins are a little lower, but then it depends on the customer and volume. So, if volume is low, then margin is definitely higher and volume is more, then margins are less.

Ananya: Okay. Okay. So, sir, like if the realization for B2C is 213 per kg, so then how much would it be for B2C?

Manish Gattani: So, it depends, like it might be 270 or 260. So, depending on the customer. So, just to give an example, yes, if it is 200, so it might be 250, 260. So, that way the difference is.

Ananya: Okay. So, I understood. Right. One last question I had, sir, in FY '25, your realization has really dipped. It used to be 225, 228 per kg and FY '25 and since then it's been in the range of 213. So, any reason for that?

Manish Gattani: Yes. So, the material is also, because we are passing on the material, if the material cost has also gone down, then we are passing that to the customers. So, that is one of the reasons. And apart from that, the customer mix and all. So, if big customers are there, then the realization is lesser. So, because of that, that has shifted.

Ananya: Okay. Okay. So, your top client, how much was the contribution this quarter, if you can share?

Manish Gattani: 63%.

Ananya: 63%. Okay. Has it gone Y-o-Y, like compared to Q2 last year?

Manish Gattani: Q2 last year, yes, it has increased. It has increased.

Ananya: Increased. How much, if you could share, how much was it last year?

Manish Gattani: 3.5%

Ananya: Sorry, could you repeat?

Manish Gattani: 3.5% has increased. It was 59%.

Ananya: Increased. Yes. Understood. Okay sir, thank you. Those are my questions. Thank you so much.

Moderator: Thank you. The next question is from the line of Maniyar Harshad, an investor. Please proceed.

Maniyar Harshad: Hello, management team. Good afternoon. So, my first question is that how is the impact of US tariff in sales and profitability in this quarter and what are the steps you are taking to mitigate this impact? And my second question is that you receive a bamboo product order. So, how much revenue we are targeting in this year?

Manish Gattani: So, as for the impact of US tariff on the margins, I will answer that question. So, it is very minimum, around 0.2% out of that 3% as the US share is lesser and we have not, we have not, up to H1, so the US market share is lesser. So, and we have not passed on that much discounts for the US tariff, but then it, a little bit is there, but not that much. It is around 0.2% out of that 3% which we have, that gross margin has gone down.

As for bamboo numbers, as of now we cannot tell, but yes, we have secured orders, good number of orders from our, one of our biggest customer. So, we are in the process, right now these orders will be served from the pilot plant and now we are in the process of putting up the entire commercial plant. So, it will take time. So, right now we cannot comment on how much will be the number. So, once that materialize, then only we will be able to.

And as for your other question, Kailash bhai, will answer.

Kailash Shah: About the overall tariff position, definitely we have more tariff relaxation which we are expecting and if it happens, it will help us in the business for sure. But some of our customers, if you see in the next two quarters, we have backed some orders from our clients, which are US clients only.

We added one client last quarter and also if you look at Target, they awarded us with the award for the best diversification supplier, where we are engaging them very well for the next two quarters also. The competitiveness, once the tariff is in our favor or the agreements are signed or the duties are reduced, our opportunities to gather more business from those markets will increase.

Maniyar Harshad: Okay, sir. Thank you for answering my question.

Moderator: Thank you. The next question is from the line of Keshav. Please proceed.

Keshav: Yes, sir. Will we see the gross margins coming back to 40%-41% or is there something that has changed in the structure of our costing to our clients?

Manish Gattani: No, the costing structure has not changed. 41% is our one-off time, but our average is around 39%-40%, what our history is, the GP margins. It will take some time to reach there, but as a strategy, we are increasing the capacity and we are entering into new categories, we are approaching new customers, so definitely we want to be competitive and we want to get those business.

Strategically, we are giving some competitive prices, but definitely those competitive prices will be covered up by the operational efficiency we will get. We expect that EBITDA will be maintained, maybe a little dip in the EBITDA margin, but it has been rewarded also. We have secured big orders which are coming into these coming quarters, the deliveries.

Yes, so that will help us to utilize the additional capacity which we are putting up. Operational efficiency definitely will give us the EBITDA margins.

Kailesh Shah: I will just add a little bit. As we ramp up our capacities in our new plant, we will have to be balancing in terms of capacity and the margin structures, and that is how we will diversify our programs in terms of our product development cycles and customer cycles. We are too early in the new plant stage right now, so once that happens and everything kicks in, what Manish just said, it will be better for sure.

Keshav: Okay, and sir, this 18%-19% which we have historically done, what is the timeline to go back to that trajectory?

Manish Gattani: Once we achieve this optimal utilization of the additional capacity, we will be there and we look forward to get there very soon. Right now, we cannot comment on that, but then yes, the additional capacity, we start utilizing to optimal level, it will be there.

Keshav: Okay, and sir, I was seeing that our sales to UK have been flat over the last three years. So post this FTA, do you feel that growth will kick start now?

Kailesh Shah: UK market FTA, we never had an impact because our products were never had any duties for that market. So, the FTA impact is not there, but the UK whole market is very sluggish, overall UK economy is sluggish, which is impacting us slightly in those territories.

Keshav: Okay, so any benefit you foresee in a similar stride from EU FTA or even that market is?

Kailesh Shah: Sorry, I thought you were talking of UK. UA FTA, we are eagerly looking forward and we definitely feel we will have a great advantage with the EU FTA happening because our business does drive by European Union market today and we would be more competitive than our competitors in China for our landed cost.

Once that gets signed off, it will be a big advantage for the company. Also, for our current customers, their landed cost and everything, there will be an advantage to gather more market share.

Keshav: Okay, all right, sir. And sir, on the bamboo houseware project, can you help understand whether it is possible to replicate the Chinese price points right from the raw material to logistics to the final product cycle because they have almost the entire market to them. So, what is your view on whether we can be cost competitive there?

Kailesh Shah: So, what happens is in China, the market has matured a lot in terms of bamboo growers are separate, bamboo board manufacturers are separate and article manufacturers are separate as the landscape has evolved there in the last 10 years. Currently, we are one of the first starters in terms of doing everything by our own, right from sourcing to manufacturing the board to manufacturing the products.

Now, coming to the price point, the competitiveness, immediately in the first few years, we might not be so competitive in terms of to match China prices. But if I want to say that if I want to manufacture boards and look at board prices, CIF China to India, and our board cost, we are very, very competitive at that level, if someone wants to pick up boards from our company.

But we would like to diversify the bamboo business into many article ranges, because it doesn't call for huge mould investments, which plastic does. And we would also like to capitalize our bamboo business with plastic integration, where we can give value added products, which betters our realization with a plastic and a combination and with silicon and other combinations.

So our teams are working on new product designs and developments. And we'll start shortly pitching to our prospective customers on the bamboo business. Definitely our products have come out well from the quality perspective. That is why the one of our customers have already approved the product. And we are going into the next stage, which itself gives us a lot of confidence on the hard work which we have put now.

Keshav: Sure. And lastly, do you think the Indian market for us can become something like 22%, 25% to 30% in the next five years, considering the aspiration being validated by the likes of IKEA expanding in the country now?

Kailesh Shah: Yes, we are absolutely right. Even our own internal targets to diversify India is on radar. And we wish to currently our share is around 17%. We wish to move it to 25%, the needle to go up to 25%. And IKEA business will also grow on its own as the space of what the stores they open.

So we cannot, but each store opening does give us more potential to grow into those markets with the current set of products what we have. So our diversification in terms of developing new products for the domestic market is happening well. And that is how we see the growth numbers also happening in the domestic business.

Keshav: Sure, sir. Thanks a lot for answering all my questions. I'll come back in the queue.

Moderator: Thank you. The next question is from the line of Agam, from Agam Assets. Please proceed.

Agam: Yes, so most of the questions are answered. Just can you talk on the front of the realization fund for the bamboo thing? And how big can this opportunity be down the line, let's say five years

down the line, three to five years down the line. How can the bamboo products be, how big can this opportunity be?

Kailesh Shah: So it is, this opportunity is very big, because we will also have the first mover of advantage in this area. And we foresee that within a few years, once we structure, it could be as big as and as comparable to our current businesses, what we are running into in terms of volume.

Agam: So in terms of margin, this should be much better than the existing one, right?

Kailesh Shah: Sure, it's slightly better. And then innovation will count here in terms of how we innovate and blend the products to get better margins on the product segmentation.

Agam: And is there any Indian peer or anyone who has scaled up in bamboo products?

Kailesh Shah: Currently, no Indian player has scaled up in this. There are some few board factories who do very crude manufacturing, and no one has scaled up to the level at what we are getting into, and getting into arrangements with farmers, cultivators and stuff like that to have a steady supply chain to be secured. That's the most important part in bamboo.

And we are doing a lot of work on that area with government agencies, private partnerships, farmers, cooperatives, and all that area. And also the markets for bamboo currently, if we say it's not developed into India, because it's an expensive product per se, and matured markets are buying those. And we have an edge that all our current set of customers are also bamboo customers.

And it will be a good win for us to go and approach them very easily, because it's otherwise difficult if exporters are not there into this business.

Agam: Great to hear that. And just the last question. So this B2C mix Y-o-Y has gone up by 2%. So what do we see this mix to be for next couple of years?

Kailesh Shah: I can just give it to Nilesh.

Nilesh Shah: Hi, Agam. B2C is definitely going to be a growth factor ahead. And as Kailesh already said that we are at 17. And that pie we are expecting to grow towards to the 25% as a strategy. That's where we are.

Agam: Okay. With this B2C going up, margins can also have an uptick, right?

Nilesh Shah: Yes, yes. So both ways it is true. So high volume businesses of Manish Express will always have some margin challenges. And spread of the business will definitely call for better margins. So it will always be a mix in the structure.

Agam: Okay, okay. Thanks a lot.

Moderator: Thank you. The next question is from the line of Nirali from Unique PMS. Please proceed.

- Nirali:** Yes, hi. Thank you for the opportunity. So my first question is on the capacity ramp up. So we are adding new capacity. So 4,000 is already added. And by FY '27, we'll reach 50 to 500. So how quickly can we ramp up this capacity?
- Manish Gattani:** So right now to the 2,000, as per the prospectus, we are on line with that. So by FY '26, it will be 46,500. And remaining 6,000 will be in '27. So it will be 52,500. To ramp up the capacity, we need to decide on the mix of the machines also, which depends on the forecast, orders, categories, and all. So it takes time. And then machine delivery also takes time.
- So that's why we are clear on 46,500. But 6,000 we'll decide once we decide for the business of '26, '27. But then 46,500, what we have declared in the prospectus, that we are going to do by this '25, '26.
- Nirali:** Right. But I was talking about operation-wise. So how quickly can we ramp up the production to the optimum utilization?
- Manish Gattani:** So it depends. From six months to 12 months, it takes, because the mix of products will come and then change over and everything. So six months to one year's time, it will take. Kailesh, maybe will add up.
- Kailesh Shah:** Just a little bit of clarity on that. Generally, in terms of productivity and the machines what run, we are running at a good level in terms of those efficiencies. It's about the ramp up in terms of business and the new project development cycle that takes a little longer to stabilize. So otherwise, our Khattalwada plant is also running quite right now at 70% utilization level right now.
- Nirali:** Okay. Okay. That's good to know. And secondly, on the margins, just a little bit of more clarification. So if I look at EBITDA, some things have been passed through the gross margin because of customer mix and the INR3.3 crore impact that you mentioned.
- And then there is some impact of the additional fixed costs because the new capacity has not been ramped up. So if I look at the near term, like the full year FY '26 and '27, what will be the sustainable EBITDA margin for us? Because we are going to still further add capacity, right? So how should we look at it? And I'm assuming from FY '28, then we should be able to go back to that 18%-19%?
- Manish Gattani:** Yes. So that is for sure what we have been doing. We'll be achieving that. So we expect that we'll be doing it quite early. So we are sure that once we put this, because the fixed cost, which we have done, is mostly done. So fixed cost will not increase that much now, even if we increase the machines. So now the capacity will increase, then it will definitely contribute to the EBITDA level. So we'll be able to achieve what we have been doing. So I think very early we'll be able to do that.

- Nirali:** Okay. Okay. Perfect. And my last question is on this. We have mentioned that we have received orders from two new customers via the JV. So if you can talk a bit about it, how is the potential there? What do we plan to do? A little bit of more elaboration on that will be helpful.
- Kailesh Shah:** Yes. So these are two customers. One was from USA. That's not a very large customer, but it was a good breakthrough for future requirements. And the other customer is from Australia, which we have closed the order. And there the market opportunity is very big for us in terms of the size of the market and the customers supplying to various big companies in that market. So the opportunity is very huge in that market, because it's a new market for us. Okay.
- Nirali:** And here the designing will be taken care of by our JV partner, right? And our job will be to produce in the factory?
- Kailesh Shah:** It works in both manners. So the order what we have received is for existing all-time articles, SKUs, where we didn't have to do any designing. The existing products itself, they were so interesting for them that they picked up off the shelf. We are also working on projects with them in terms of designing, which both the companies do it together. It is not that all JV customers designing will be always done by the JV partner. It depends on the time and the effort and the ability or the skill set, which team has better, they will do the job.
- Nirali:** Perfect. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Bijal. Please proceed.
- Bijal:** Hi, good evening, sir. One small question. During your previous interaction, you had mentioned that the cost essentially is the same as the Chinese factories. Let's assume that trade deal with India happens with the USA and we have a substantial tariff advantage. Will it be able to actually ramp up our capacity faster and have a bump up in our margins? Or we are planning to be more competitive with respect to prices?
- Kailesh Shah:** We will have to do it both ways. The capacity constraint will be debottlenecking with how we are expanding at Khattalwada and the whole plan was to ramp up this capacity when the opportunity comes up of these larger markets. When we said that in the last call that we are as competitive as China, we mean that a factory with similar scale and size, we are competitive, which these kinds of customers do approach.
- So from the perspective of whether this ramp up if a new order comes from a large customer in USA, will our plan be able to handle? We are sure we'll be able to handle because we are creating that kind of infrastructure to come up and we don't have to wait for machines to arrive and stuff to do.
- Otherwise, the customers really don't give that much of a window of time if you are not ready. They want it within eight days or eight weeks or something or 12 weeks, everything to be delivered. So this capacity what we are expanding is really going to help us in securing those businesses which we were not able to do at the point of time before this plant had not started.

- Bijal:** And we are planning to have only long-term orders or we are going to take one offs also, even if it is a large customer?
- Kailesh Shah:** It will be very strategic. We could be going with some short-term orders also if we look at this customer has got a long-term vision, then we would position ourselves in that manner. And more will be a long-term business as what we do, but in the domestic market and spread of diversification of geographies in terms of customer concentration is also what we are working upon. As we will try to revive our Middle East markets, we will try to revive other markets where we can approach more and have more diversification on our platter. Okay.
- Bijal:** Sorry, I'll just switch in one more question. Regarding, the extra concentration that we have with our largest customer, if the US ramp up does not happen because if the tariff gets delayed or whatever, do you think we'll be able to reduce our dependence on that because we have more capacity now or that doesn't seem likely?
- Kailesh Shah:** Yes, we will work with other customers, but the speed will get slow. That only happens because otherwise the direction will be the same because we would not like to even lose out on our current customers in terms of growth or opportunities which come in because you need to be sure that you don't lose out on opportunities and just say that I would want to do it because of this.
- Because ultimately, we are in a journey where we are trying to balance the top line and the bottom line both. So initially, we will be going through regression and then balance of the category as how we have done in the past, that is add value-added products and do it.
- Bijal:** Okay, thank you. Best of luck for the future.
- Kailesh Shah:** Also, we added one customer in Japan. We closed one order. I did not remember at that point of time. So one Japanese retailer, we have closed now. So that's also a new market for us now.
- Moderator:** Thank you. The next question is from the line of Sidharth Jain from Yes Securities. Please proceed.
- Sidharth Jain:** Hi, team. Good afternoon. So our exit capacity for FY '26, as you mentioned, will be 46,500 metric tons. So we expect to start using them at optimum utilization by the end of FY '27. Is that the right understanding?
- Manish Gattani:** Yes, fourth quarter of FY '27.
- Sidharth Jain:** Fourth quarter of FY27. Correct. Also, from your perspective, we had mentioned that we are looking to replace our manual injection moulding machines to electric automatic machines. So I just wanted to understand how does this help? It helps us in terms of costing or it helps us in terms of higher throughput or both? I mean, just your sense on it.
- Kailesh Shah:** We are not replacing. We don't have manual machines. Manual machines were where my dad started the business 50 years ago. So we are doing investments into all electric machines. That

does help us in terms of overall sustainability, in terms of having lesser cost of production because the power cost is literally 50%, 60% lesser than conventional machines.

It has higher repeatability, reliability, and higher productivity. So that is how, with that base in mind, in the last 10, 11 years, whatever investments we have done, we have done in technology, which will help us sustaining the global competition.

Sidharth Jain: Understood. And for next year, FY '27, like you said that our margins right now, EBITDA margins are around 10 odd percent. And eventually, we will take it back to where we were, 18%. So can we expect that to happen next year or that will happen in FY '28? Because there's new capacity that is going to keep coming in the second half and next year as well. So that added cost shall also be hitting our EBITDA at that point in time. So how should we look at it?

Kailesh Shah: So it will be a mix again. It will gradually ramp up. And we also expect that within that period, bamboo will also kick in. So our blended margin, which we, if we make a right blended margin, then we can ramp that up much faster. We cannot comment on that right now.

Sidharth Jain: I've understood. And also, I mean, anything that you're aspiring, what could be a possible geographical mix? Because right now, luckily, we don't have a higher exposure to US, but we are targeting customers in the US and you've also closed one right now. So what could be a possible geographical mix going forward? And what do you aspire to have?

Kailesh Shah: Internally, we would like to have that between the all like USA is right now at 9%-10%. Even if it's close up to 15%-20%, it is fine. That will automatically reduce the dependence on the other geographies. But we cannot avoid the US market. It's a large market and we've not been there up to now. So ignoring that market would not be wiser. But we would also concentrate on the domestic market for sure, in terms of ramping up the domestic distribution and also the domestic market play, because that's also ramping up nicely.

And now customers here in India, and we will also work on more areas in where we are close geographies where we are near to our markets, rather than having the supply chain risk of going into countries which we are very far off. So that's a long term thought that try to get in business with the geographies, which are more closer, more freight friendly, and design products in that manner.

Sidharth Jain: Understood. And if you could just throw some light on what could be the possible reasons for this change in your mix, like you sold more to customers which are generally low margin for yours. I mean, anything, any difficulties on their end or some better pricing that they will receive from other?

Kailesh Shah: No, it was not. It's only the market sluggish demand, which has led to this. There is no market share shift, which has happened with those customers. And the general demand in those markets in terms of UK had sluggish growth, we all know about it. And that was the reason. And for USA, what we got a little bit hit of our one of our customers was because of the tariff situation, but on the percentage side, it's very small.

And when we wanted to ramp up our capacities, and how we were ramping up our capacities, there was some aggressive pricing given to our current customers and other customers to see that the ramp up also happens in speed. Because right now, we are walking on that tightrope of ramp up and balance together.

Sidharth Jain: Correct. All the best. That's all from my side. Thank you.

Moderator: The next question is on the line of Nikhil Rao from ithought PMS. Please proceed.

Nikhil Rao: Yes, so I have three questions on my side. So first one is, how much revenue is being generated through quick commerce in the domestic market currently? And do you have any specific plans to capitalize on the quick market, quick commerce boom in India?

Kailesh Shah: So from the domestic e-commerce business, we've never been very successful in that because of the type of products and the low value of SKUs are there. When we look at quick commerce, we did have some traction on quick commerce with guys like some of the customers. We had some traction, but then they burn money and they sell. Otherwise, they don't burn the money then the sales go down.

Nikhil Rao: Okay. So you're listed on Zepto and Blinkit through your distributors, is it?

Nilesh Shah: So not right now.

Nikhil Rao: Or are you directly involved?

Nilesh Shah: So we have been principally only on a sale basis and all of them moved to consignment base. So we did not want to move on that space. So we're looking at partners to have those businesses back again in place and shortly we will get them.

Nikhil Rao: Okay. Okay. And my next question is, considering that the product portfolio is a bit concentrated, right? It's only consumer wear right now, and there's also a customer concentration. So are you exploring any adjacencies like FMCG, beauty and personal care packaging, automotive or medical disposables to combat these concentration risks?

Kailesh Shah: We will try to balance the contribution of the products, what mix we have today. Currently not looking at medical, we do not have the current skill sets. Though we have our machines and equipments, which are there in our factory, are as capable to do all those medical parts because of the type of machinery we have.

Over a period of time, we will look into these areas in terms of packaging and other areas. If we could have some opportunity available at the right pricing point. Otherwise, we are adding some silicone products and some hydration and blow moulding capabilities, which will add to our current categories.

Nikhil Rao: Okay. Okay. The reason I'm asking is because I think one of our competitors has been in these areas.

Kailesh Shah: Yes. Yes. I understand that. But currently we are not there.

Nikhil Rao: Okay. Okay. And one last question. Do you have the revised revenue EBITDA and PAT guidance for FY '26?

Manish Gattani: Sorry, I didn't get your question.

Nikhil Rao: The revised guidance, revenue EBITDA and PAT for FY '26 for this year?

Manish Gattani: It will be definitely improving as Q3, Q4 looks good. We have got enough orders. But then right now we can't comment on what will be it, but definitely it will improve. Yes. So yes, we have got enough projects in hands, which we need to execute in Q3, Q4. So things look good for Q3, Q4.

Nikhil Rao: Okay. Okay. Thank you. That's it for my side.

Moderator: Thank you. The next question is from the line of Gaurav Gandhi from Glorytail Capital Management. Please proceed. Yes.

Gaurav Gandhi: Thanks for the opportunity. Hi, sir. As this plasticware industry or business is highly fragmented with many, many players present, how does our company differentiate in terms of quality of product and other capabilities from others?

Kailesh Shah: You're right, Gaurav. The plastic industry is absolutely fragmented with very small, small players available. The market what we operate requires a different set of capabilities, which we have gathered over a period of time in terms of production processes, quality demands, compliances, customer interaction, customer portal servicing. There are a lot of other soft factors which come into play, which we have over a period of time have been able to control well and do a good job on that.

And based on that only, we are having this traction of having one of the largest houseware exports from India as our company is doing in that category. So for that sake, from the competitive perspective, those are not our competitors. We always have to benchmark competition from Chinese factories and that we are trying to fight.

I hope I have answered you clearly.

Gaurav Gandhi: Yes, yes, yes. And sir, how much revenue do you see your Bamboo business will be contributing to overall revenue next, let's say, three to four years?

Kailesh Shah: It could be a sizable revenue if what we are looking at is its revenue mix, it could be as good and big as our current businesses, what we have. It's a big opportunity what we have. So right now we are looking at 4,000 cubic capacity and then we'll increase our cubic ramp-up capacity there.

Gaurav Gandhi: Great, sir. Thank you. Thank you very much.



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Moderator: Thank you. Participants who wish to ask a question may press star and one now. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Over to you, sir.

Kailesh Shah: Thank you everyone for joining the call today and we've been able to, we hope we are able to satisfactorily give the answers which participants have raised. We will be on our job in terms of our guiding principles of getting the best efficiencies to our businesses and serve our customers and investors in the same breath. Thank you.

Moderator: Thank you. On behalf of All Time Plastics Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.