"All Time Plastics Limited
Q1 FY '27 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 All Time Plastics Limited Q1 FY27 Earnings Conference Call. This conference call 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 are not the guarantees of future performance and involve risk 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. Thank you and over to you, sir.

Kailesh Shah: Thank you. Good afternoon, everyone. My good afternoon, everyone and thank you for joining us on our Q1 FY27 earnings call. Joining me on the call today are Nilesh Shah, Whole-Time Director, Manish Gattani, our Chief Financial Officer. We appreciate your continued interest in our company and your time today.

Let me begin briefly by explaining the external macro conditions, economic context along with our Q1 FY27 performance. Q1 FY27 demonstrated the resilience of our business amid a period of heightened volatility and our operating environment. When we spoke during our last conference call at the end of May, we had flagged that the West Asia geopolitical crisis had began to affect us and the overall industry from March 26 onwards.

Though this quarter that crisis triggered an unprecedented strike in polymer prices at the peak, we were dealing with an increase of material cost going up by 40% to 50% over our base levels. Alongside price, we also had content to do with supply availability, port congestions, extended transit times, containers non-availability, which also disrupted our raw material inflows and our shipments.

Against that backdrop, I am pleased with how our business has performed. Our revenue for Q1 FY27 stood at INR161 crores, up 10.5% sequentially over Q4 FY26 and up 2% year-on-year. Volume of polymers processed rose to 6,323 metric tons from 5,056 metric tons in the preceding quarter, an increase of over 25% and capacity utilization improved from 65% to nearly 65% from our 52% in Q4 FY26 at a 39,000 metric ton capacity. So, we were able to improve across revenue, volume, and utilization even as the disruption is ongoing.

Our gross margin for the quarter was 39.5%, considering the scale of the input cost increase, we absorbed a 240 basis points compression from the 41.9% reported in Q4 FY26. This is considerably better outcome and reflects how quickly our commercial teams move to renegotiate pricing across our customer base. On the export side, we work to bring price changes, though as rapidly as each customer relationship allowed.

With our largest customer, the arrangement is a structured pass-through, but it operates with a rollover in pricing, which means the benefits of the revision agreed during the quarter will be fully visible in Q2 FY27. Across the remainder of our export book, we have secured price revisions with substantiality majority of our customers, with the balance following our standard rollover mechanism over the weeks.

In our domestic business, we adopted revised pricing in full and passed the increase to on to our customers. The raw material environment has not yet settled, as long as the conflict continues, the volatility will persist, not only in pricing but in terms of shipment availability and timelines of material coming inwards. Once the situation genuinely resolved, we expect margin recovery to become visible with a quarter of the environment normalizing.

The demand picture though this entire period has remained sound, our order book remains strong and our customer forecasts have held firm through the period. This is the strength of our underlying demand architecture, long product life cycles, repeated SKUs refreshes, and embedded supply chains with global and domestic retail chains.

Our current installed capacity of approximately 41,000 tons gives us a meaningful headroom. That said, the strength of our order book visibility we have placed orders, we have also placed new orders for 14 new injection moulding machines to add approximately 1,500 tons of incremental capacity expected to come on stream in Q4 of FY27.

Our geographic mix this quarter reflects some genuinely encouraging developments. The United States contributed about 19% of revenue Q1 FY27 against about 12% for FY26 as a whole. Notwithstanding the tariff environment, our US business continues to gain momentum with growth project, growing project wins from our marquee accounts including inquiries across new product categories.

We are also in active discussion on a further significant opportunity in the market, which if it converts would materially change the shape of our geography for us. I am not in a position to say more at this stage on the subject, but I want you to understand that our conviction on the United States is high. The European remains our largest market at about 52% of our revenue, while the United Kingdom contributed about 11% in Q1 FY27.

Our domestic business continues to be one of the most important strategic priorities for the company and it is progressing well. India contributed approximately 16% of revenue in the quarter. We continue to scale our brand and OEM presence and remain focused on delivering domestic growth of 30% to 35%, a business that stays central to our diversification strategy. We are progressing on both fronts here, our own All-Time brand business as well as domestic OEM business.

We are also developing product categories designed specially for the Indian consumer. Domestic market gives us genuine risk diversification against global supply chain geopolitical volatility and we shall also have an opportunity to improve our overall margin profile over a time.

Our bamboo initiative also remains on track through our fully-owned subsidiary All-Time Bamboo Private Limited. We have taken a brand new 75,000 square feet facility at Madanpur, Guwahati, where currently pre-installation work for machinery, which is expected to arrive in August, is happening currently. This will serve as a dedicated bamboo board manufacturing unit with an installed capacity of 3,000 cubic meters per annum in the first phase. The manufacturing machinery has now been shipped out of China and is expected to arrive in Guwahati by mid-August.

Installation is targeted for completion by the end of September with all preparatory work including electrification already underway at the plant. Machines for downstream processing and finishing of end bamboo articles, which also will be installed at our Khatalwada facility, gives us a split processing model with upstream boards produced at Guwahati and value-added carpentry and finishing undertaken in Gujarat.

On the basis, we anticipate commercial contribution from bamboo commencing from the fourth quarter of FY27. Customer response to our bamboo samples and the depth of our sustainability certification has been genuinely encouraging and we continue to see this as a well-timed adjacency that complements our core business.

I would also mention that our memorandum of understanding with the North Eastern Cane and Bamboo Development Corporation under the Ministry of Development of North Eastern Region and our empanelment as a product and a market development partner give us a structured policy support entry into the ecosystems anchored initially in a on a non-exclusive and a non-binding basis.

For FY27, we target to achieve the utilization of approximately 75% at a capacity of 41,000 metric tons. Please read this as a current working assumptions, given how much still depends on the external geopolitical environment. The fundamentals of our business are unchanged, our scale, our design capability, our long-standing customer relationship, our capacity headroom, our substantial strengthened balance sheet and the structural tailwind of India growing a role in the global consumer sourcing hub, all remain firmly in place.

We remain optimistic in the fundamental strength of our business and our ability to navigate this period. We thank you for the support. I would like to hand over to Manish to further talk about the financials. Thank you.

Manish Gattani: Thank you, Kailesh Bhai, and good afternoon everyone. Let me walk you through our Q1 FY27 financial performance. All figures I refer to are on a standalone basis. Revenue from operation for Q1 FY27 stood at INR161 crores compared with INR146 crores in Q4 FY26, the sequential increase of 10.5% and against INR158 crores in Q1 FY26, a year-on-year increase of 2%. We recorded gross profit of INR64 crores with gross margin of 39.5% as compared with 41.9% in Q4 FY26 and 39.3% in Q1 FY26.

As Kailesh bhai has explained, the sequential compression is attributable entirely due to raw material price inflation set against a partial and time-lagged revenue-side pass-through. Kindly note that on a year-on-year basis gross margins was in fact marginally higher.

EBITDA for the quarter came in at INR23 crores with a margin of 14.3% against INR22 crores and 14.8% in Q4 FY26 and INR29 crores and 18.2% in Q1 FY26. So, EBITDA grew 6.8% sequentially in absolute terms while the margin held broadly flat. The year-on-year decline of 20% in EBITDA reflects the combination of the raw material environment and the higher fixed cost base from our newly commissioned Khatalwada plant capacity.

This is the transition phase dynamic and it will correct as utilization improves and those fixed costs are absorbed properly. PAT stood at INR12 crores with a margin of 7.5%, an increase of 28.8% sequentially from INR9 crores and a decline of 5.5% year-on-year from INR13 crores.

Now coming to operating me trics, volume of polymer processed in Q1 FY27 was 6,323 metric ton against 5,056 metric ton in Q4 FY26, an increase of 25% and against 7,399 metric ton in Q1 FY26. Capacity utilization improved to 64.9% from 51.9% in Q4 FY26 and compares with 89.7% in Q1 FY26, which was measured against a smaller installed base for that quarter prior to the Khatalwada expansion.

Fixed asset turnover was 1.58 times essentially stable against 1.59 times in Q4 FY26. On the working capital front, our net working capital cycle stood at 60 days in Q1 FY27 against 57 days at the close of FY26. The modest extension of 3 days is directly reflection of the operating environment during the quarter.

Inventory days moved to 44 from 42 as we deliberately carried somewhat higher raw material cover in response to the supply availability challenges we were encountering and receivable days moved to 50 from 48 reflecting the shipment timing dynamics through the period. Payable days were stable at 34. This can be seen as a well-controlled outcome in a quarter of this nature.

Our balance sheet with debt to equity at 0.14 times is very robust. To conclude, the building blocks for the remainder of FY27, capacity headroom, order book strength, the domestic build out, the United States momentum, and the bamboo vertical commencing in Q4 are all in place.

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

Moderator: Should we begin with the question and answer session now?

Manish Gattani: Yes.

Moderator: The first question is from the line of Akshay Chheda from Canara. Please proceed.

Akshay Chheda: Hello. Yes, thank you for the opportunity, sir. Sir, just three questions from my side.

Moderator: Akshay sir, can you please be a little louder?

Akshay Chheda: Hello. Is it better now?

Kailesh Shah: Yes.

Akshay Chheda: Yes, sir. So, three questions from my side, sir. So first thing, you mentioned that you were facing the shipment challenges both inbound and outbound. So because we were not able to ship few of the goods, does it mean that it was a loss sale or it will flow through in the subsequent months?

Kailesh Shah: No, it is not a loss, it gets into a supply delay possibly delay of a week or so or something like that. It never is a loss.

Akshay Chheda: So that will be flowing through in the subsequent?

Kailesh Shah: Yes, the next month it flows through. Suppose in the month if the container shipping line containers are not available due to container shortages, then it flows out to the next week or the next vessel cycle.

Akshay Chheda: Sir, could you quantify what could be this volume which should have been spilled over to the first quarter?

Manish Gattani: So, it was around INR5 crores of sale, out of which three something is export and rest is domestic. So INR3 crores is around what will be added in July.

Akshay Chheda: Okay, got it.

Manish Gattani: This will be treated as in transit and apart from that, there are containers at factory which were not in transit, that will also be added in this. So that is around INR2.5 crores worth. So total INR5.5 crores will be added in this July month.

Akshay Chheda: Got it. So second question, I think we have guided for a 75% capacity utilization. So is it on 39,000 tons or 41,000 tons?

Manish Gattani: It will be 41,000 tons for remaining nine months.

Akshay Chheda: Got it. And sir, last question from my side, sir. Actually, we have seen a lot of employee expense going up, obviously it has to do with the Khatalwada facility. So what could be the steady state run rate for the balance three quarters if I have to look at the employee expense? Would the Q1 be the fair assumption for the entire year if we annualize it or it will still go up?

Manish Gattani: This will be the fair, a little bit if increase will be very little bit, but Q1 will be fair to compare.

Akshay Chheda: Okay. Got it, sir. Thank you so much.

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. Sir, so you mentioned that we have seen raw material price volatility of upwards of 40%. So when we look at the quarter's revenue, what will be the pricing growth and the volume growth for the quarter?

Kailesh Shah: Just one minute. I will give you that

Manish Gattani: sorry, did not get your question properly. So pricing has increased by 40%. That's what you are saying. And then you are asking?

Nirali: No, the raw material prices increased by 40%. So I am sure you will have passed some of the price increase. So, what was that number. So what extent did we see pricing growth and what was the volume growth? Because you said the polymer processed has grew by 25% Q-on-Q. So that is not reflected in numbers?

Kailesh Shah: So basically, the polymer overall, if I may say 40% to 50%, it could be ranging between that range at an average range which could be one of the peak ones. The raw material content itself what we have in our product mix is around 50% to 53% on the product mix side, the raw material content itself. So even if it's a mix is at around 40%, the impact on the price can be around 20%. On the sales side, about 15%, you can understand.

Nirali: Okay.

Manish Gattani: So, to answer your question regarding the volume, so you are comparing the production volume, but then the sales volume was more in quarter four. So the sales volume was around 5,831 ton. And in this quarter, the volume is 6,090 sales volume.

Nirali: 6,090 and for the last quarter it was 5,813?

Manish Gattani: Yes, 5,813 (Errata: wrongly spoken as 5,813, to be read as 5,831 ton). So you can compare that and then you can see. Because if you see the production, then it will not give the clear picture. Because sales volume is different in the last quarter because the sales was more from the inventory and production was lesser.

Nirali: Right. So if I see the volume growth was around 5% and the revenue growth that you reported was 11%. So there is a huge delta for the pricing increase yet to be passed to the customers, right?

Kailesh Shah: Yes, second quarter it will come.

Manish Gattani: There's a time lag. So it will be passed. Already it has been confirmed by the customer, but now it will reflect in the Q2.

Nirali: Okay. So once the situation normalizes, we will see one quarter where we will see a very good growth on the pricing front because of the cost that is yet to be passed where the raw material would have stabilized. Is that understanding correct? One quarter we should see some exceptional growth?

Kailesh Shah: Yes, sure.

Nirali: Right. And why is this volume, the sales volume, just a growth of 5%? So is this a demand issue? What is the issue for the sales volume to be so low?

Manish Gattani: So Nirali, demand issue is not there. Mostly it was it will it was because of that availability of raw material that time and the logistic problems. So now it will reflect in the Q2. So demand is what we were expecting, it is better than what we were expecting. So demand is not an issue, the logistic is an issue and raw material availability was an issue. So that raw material availability hits our April and May. And then June improved. So now in Q2, you will see the demand better demand impact. So Q2 will be much better. Yes.

Nirali: Okay, okay. Fair enough. And you just mentioned that Khatalwada capacity to reach 41,000. So, we were planning to add 6,000 metric tons for a year, right?

Manish Gattani: We are still planning that only. So, 1,500 we have we have visibility for the demand, so that we have ordered. That type of machines we have ordered. So that will arrive in Q3, and it will be fully available in Q4. Remaining 4,000 we are planning as per the demand we'll order. So, we are planning to order in third quarter that. So maybe by quarter fourth quarter end we'll receive those 4,000 metric tons.

Kailesh Shah: To clarify a little bit on this further to Manish, we run on some projects with large customers. So, we don't want to jump the gun and put the money where the right equipment is also selected and not do in a generic investment at this stage now, where we have reached. So we would be focused on our selection of the right project and then take that forward. But that we still are ready for doing that, so it's not a problem.

Nirali: So, is it are you trying to say that we still don't have visibility for these 4,000 metric tons and hence we are delaying a little bit?

Kailesh Shah: No, it's not question of visibility. What happens is sometimes the visibility from the same customer, the product line changes and you might not have the right equipment to efficiently make it at the best price. So, it is better to wait for some time to take that call in a wiser manner with so much of volatility happening.

Yes, with the volatility, we have been able to keep our numbers intact. And the turnover there would be no drop in turnover or the projected volume for the sales what we are planning with the equipment's what we already have. That's not going to be a limiting block for us to reach our sales targets and numbers.

Nirali: Right, right.

Kailesh Shah: Because our business is such. Our business is not -- that it's a model where it is like that, yes.

Nirali: Right, right. And in your commentary, you also you want to grow the domestic business by 30 to 35%. But for the quarter was that number flat?

Kailesh Shah: Yes, for the quarter it was flat because we went for a full price change with all our customers and also, we had to set up our capacities at Khatalwada to be operationalized to have the domestic business. Because domestic we didn't do a step-up price change. We waited; we halted the production. We asked for a full change which should be impacted to us.

Because domestic we will never get that transition opportunity of resetting the prices with them like, how we are able to do with our export customers. So now the price change has been fully accepted and the orders are flowing in full flow from the domestic business also.

Nirali: Right, right. And for this bamboo part, so our initial thought process was INR15 crores of capex and INR60 crores of revenue from that part, the Phase 1 that you say. So that still holds true, right?

Manish Gattani: Yes, but then the capex might increase looking at the next phase. So yes, INR15 crores are fine for 3,000 CBM.

Nirali: Okay. So just one last clarification from my side and then I'll move on. So, for the longest time we have seen our revenue, quarterly revenue to be around this INR150 crores. Putting the geopolitical issue aside, from the next quarter if we see stability on the global side, can we expect a 15% to 20% revenue growth?

Manish Gattani: So, the demand we are having, definitely it is more than 15% to 20% increase. So, demand is there, we have order book also in hand. So yes, if the situation doesn't change, so then definitely we'll achieve that 15%.

Nirali: Okay. And the margin should also improve with that.

Kailesh Shah: Both will improve because…

Manish Gattani: Nirali, we can't comment on the margin but EBITDA definitely will improve because margin we are doing this 39% historically also. So, margin we can't comment, but EBITDA will definitely increase if the growth is there of 15% to 20%.

Nirali: But why can't you say on margin front? I didn't get your point.

Manish Gattani: See, margin depends like margin on the product mix also, it depends and historically we are doing between 39% to 40%. So, we can't comment on that, but yes, if the sales grow, then the expenses will be absorbed and EBITDA will definitely improve.

Nirali: No, because when you want to grow domestic business so aggressively which is a higher margin business, then definitely it should reflect in margins also, right?

Kailesh Shah: The percentage looks higher, the base is small, right?

Nirali: Right. But 30%- 35% growth is a good growth for the domestic business.

Manish Gattani: Yes, yes. So that will increase, but the margin impact will not be that much if 30% to 35% is also the increase then we are talking about a 12% business -- 13% business. Because domestic 15%- 16% is total, but out of that 3% is not our brand All-Time brand. So that 12% to 13% business will definitely grow by 30% to 35%, and that will reflect in the GP margin also. Definitely margin will also increase, but I can assure you that EBITDA will definitely improve. Because we are having a demand with high low margin customers also in export.

Nirali: Right. So, my point just to be very clear, my point was not to…

Moderator: Sorry to interrupt you, Nirali ma'am, but can you please come in the follow-up question? Please rejoin the queue. The next question is from the line of Ananya Nichani from Thinqwise Wealth Managers. Please proceed with your question.

Ananya Nichani: Am I audible?

Kailesh Shah: Yes.

Ananya Nichani: Yes. My first question is on domestic. We've seen domestic has been flat Y-o-Y and Q-on-Q at about INR26 crores. So, I mean what are your thoughts on that and 30%-35% where are we getting the confidence for that, what are the drivers for the same? Yes.

Nilesh Shah: So as already Kailesh Bhai expressed earlier, the change on pricing into the marketplace was one of the areas for which we needed almost about eight weeks. So, the first quarter we lost almost eight weeks. Quarter going ahead we are quite upbeat because the order books are full and we are definitely going to achieve our numbers.

Ananya Nichani: Okay, okay.

Nilesh Shah: Have I answered you well.

Ananya Nichani: Yes. Sure. And also, can you give like a rough indication on how much price was passed through in Q1 and what's remaining? Just in percentage terms if possible.

Manish Gattani: So, for domestic we have passed on 100%. For our largest customer there is a time gap of eight weeks so that will also be reflecting in this quarter only. And remaining customers we have done 50% which we have indicated in the last call also, that we have already done, and it will be a longer period so that there will not be a loss to us.

Ananya Nichani: Okay, sir. Sir, also in July there was quite heavy rains in Khatalwada and that region. So, any adverse impact on production that you have experienced? Can you talk about that?

Kailesh Shah: Yes, so we had some shutdown due to power disruptions at Khatalwada facility for one and a half day and at Daman plant for three days. But as far as the assets are concerned, our people are concerned, and our sites safety is concerned, we were all intact. Nothing major was -- nothing was reported at our sites and our sites are safe. In fact, the sites nearby to us lot of factories saw flooding also.

Ananya Nichani: Yes. Okay, sir. That's good to hear. Thank you so much.

Moderator: Thank you. The next question is from the line of Rajesh from Raghav Capital. Please proceed.

Rajesh: Hello.

Kailesh Shah: Yes.

Rajesh: Yes, sir. Sir, my questions on the bamboo facility. So, you said that by September you will install the machines. So, do we see a commencement of operations from third in -- from fourth quarter?

Kailesh Shah: Yes, fourth quarter.

Rajesh: So what will be the revenue we will generate for the fourth quarter?

Manish Gattani: Revenue will be for the quarter what we are expecting for the year was around 75% utilization of 3,000 CBM. So, it will be around 20% of 75% utilization. So, we'll be doing that much in that quarter.

Rajesh: Okay, okay. Sir, and one more question is on the bamboo. So, once we once we produce the bamboo and we get the orders, so do we see any cannibalization in in plastic revenue also because same company or same customer will be buying the bamboo product from you, so and will be reducing the plastic product. So, do we see any cannibalization and flat revenue from coming from?

Kailesh Shah: No. there is no cannibalization of the business will happen due to bamboo products introduction. There are different price point customers for both the product segments. Like a chopping board when in plastic is a much different price than a chopping board of bamboo and the end consumer is different. In fact, this will help us to grow our business with our existing customers, and bamboo will also open up doors for new customers who are exclusively doing bamboo work.

Rajesh: Okay, sir. What are the margin differences between the plastic and the bamboo?

Kailesh Shah: The margins on the bamboo business are much -- slightly few points higher basis points than our plastic business currently.

Rajesh: Okay, okay, sir. Thank you, sir. Thank you so much.

Moderator: The next question is from the line of Aagam Shah, an Individual Investor. Please proceed.

Aagam Shah: Thanks for the opportunity, sir. Quick question, so I missed your opening remarks, sir, joined in late. So, I don't know whether you have spoken on or not, but can you talk so -- how is the current scenario or the demand? Are we back to normal shipping and in terms of pricing and everything for export as well?

Kailesh Shah: Yes, I did cover in my opening remarks, but I can give it to your benefit that the pricing pass on has happened to most of our customers, domestic 100%. Other customers where the rollover mechanism is there, the rollover quarter-to-quarter rollover delay is there. Otherwise, it is passed on.

Some of the customers what we had said 15%-20% of our business we've been able to pass on 50% of the pricing which is only restricted to about 10%-15% of our business. But that is going to be given us later when the price momentum goes down, we will have a more time for our recovery of that lost margin.

Aagam Shah: Okay. And the shipments are going?

Kailesh Shah: Forecast is good. Forecast have not yet deviated from any of our customers. The play is good. America market is also doing good.

Aagam Shah: And our shipments are going?

Kailesh Shah: American market is also doing good with our current customers. So that is also doing fairly well.

Aagam Shah: Okay. So, is it safe to say we will be back to the 15% volume growth?

Kailesh Shah: Yes.

Aagam Shah: Okay. Good, thanks. And you also alluded that there will be some increase in capex of bamboo, right? So, this is for the same capacity?

Kailesh Shah: Marginal. Right now, we have put this capex at 3,000 CBM space and once these new automated machines and everything gets deployed, and then we might have some differences what Manish was trying to indicate. Not much.

Aagam Shah: So that is for the existing capacity only or for the newer capacity you mean?

Kailesh Shah: Existing only. Slight machines because some of the machines we might need a special machines and special equipment's to make might we need to buy that we will take a call later. But currently all the machines are now shipped out. So, they are all in transit. That also had a lot of delay. Machines were ready and due to shipping containers not available in China we lost three weeks, about maximum 19 to 20 days.

Aagam Shah: Okay. And any further plans to increase the capacity next year?

Kailesh Shah: Yes, yes, yes. We are very much continuously ramp this up because we are seeing good traction post our exhibition show and display of samples. We have good traction with our existing customers also and new customers have also shown interest in the product. And the best part is that they like the Indian bamboo color and feel and the quality, which was one of our fears initially that people are used to seeing Chinese bamboo color, whether they will appreciate a darker shade or not, but that fear is now no more.

Aagam Shah: Okay. And any newer products or newer material we are we are planning to launch or anything in pipeline you'd like to comment on?

Kailesh Shah: Nothing specific to talk about in terms of new material, some grades of plastic here and there have changed. Otherwise, nothing on new on the material side right now.

Aagam Shah: Okay, okay. Thanks, that's all from my side. Thanks.

Moderator: The next question is from the line of Anant Mundra from Mytemple Capital. Please proceed.

Anant Mundra: Hello, yes. Thank you for the opportunity. Sir, I wanted to just understand that our assumption of 75% capital capacity utilization for this year, is it contingent on the geopolitical situation normalizing further or now the situation has kind of adjusted, and we are still confident of achieving this even if the geopolitical situation?

Kailesh Shah: I think we will be able to achieve it. We don't see contingent of that, only what the contingency lies in supply delays. That's our biggest challenge today. That's the only challenge what we are facing in for our materials. We don't see any other issue because of the price has gone up, the orders will flow down or something like that, that challenge is not there. People have bought in now.

Anant Mundra: Okay, okay. And sir, on the incremental capacity that we are adding and we plan to reach to 52,000 soon. So incremental capacity, the anchor customer is again going to be the largest customer that we have or do you see US customers contributing more?

Kailesh Shah: Concentration of the US customer will definitely be more, but our largest customer is also, as it's in public news, the largest customer have already showed a very aggressive expansion plan in India in the next two years, which will definitely help in growing our India domestic business with the largest customer.

Anant Mundra: All right. So, can you elaborate on what their plans are for the domestic market, and how much does each store add in terms of revenue for us?

Kailesh Shah: Historically, we can say that around each store gives around INR40 lakhs - INR50 lakhs. You can at a conservative side I'm saying INR40 lakhs, but generally it is INR50 lakhs, but we it all depends on the size of the store and the model what they open up.

Nilesh Shah: Per month per store.

Anant Mundra: Okay, okay. And how many stores are they planning to open over the next two years?

Kailesh Shah: That's what they on public they are saying, they have announced 25. 22 or 20. Yes, they have announced the 20-25. But possibly if two years does not happen, three years it will definitely happen. Yes, two to five whatever is the time, that's in public news. So that will give us a steady growth, and with that we also foresee some of the import substitution items which currently they are importing will also start adding to our range for our largest customer. Because currently those imports those items because of less stores. And those are expensive.

Anant Mundra: Got it, got it. So, the incremental capacity is going to be directed US customers on the export side and?

Kailesh Shah: Incremental capacity more would be towards the US market and our new customers.

Anant Mundra: Okay, okay. Thank you, that's it from my side.

Moderator: The next question is from the line of Anu Parekh from Anand Rathi. Please proceed.

Anu Parakh: Yes, hi sir. So, my first question would be on the demand outlook. What are we expecting for the consumer houseware category like what are expectations for FY27 and in terms of seasonality if you can highlight which quarters are the strongest for us.

Manish Gattani: So, there is not that much seasonality in our business, but H1 and H2 has a difference. So H2 will be more and H1 is little lesser than H2. But seasonality -- that much seasonality is not there in our business. And as of now we are having a strong order book. So, we are expecting at least 15% to 20% growth in FY27

Anu Parakh: On a consol basis for the company? And sir, my second question is can you please highlight on the competitive intensity in the B2C sales like is the unorganized segment struggling because of the volatility in the raw material prices and whether they have taken similar price hikes like us?

Kailesh Shah: It's not troubling us that much unorganized sector, though it is there, but in fact we get a better opportunity at this kind of time because of high output, high cost, the working capital stress is there on the smaller unorganized sector which gives us a better opportunity to enter. And when we are selling in large volumes to large retailers, they also now understand that the brand and the packaging and the product functionality are very, very important. So, they are also looking at different strategies to select suppliers.

Anu Parakh: Understood sir. Yes, thank you so much.

Moderator: The next question is from the line of Dev Mehta from Unique PMS. Please proceed.

Dev Mehta: Hi sir. So, we have done 18% to 19% of EBITDA margins in FY24 and FY25. So, when are we expecting to get to those levels again going ahead?

Manish Gattani: Once we achieve 80% utilization of our capacity, we'll be there.

Dev Mehta: Okay. So, for FY27 we can expect in the line of 16%-17%?

Manish Gattani: Better than last year, definitely. I can't comment whether it will be 16%-17%, but it will be better than what we have done last year.

Dev Mehta: Okay, but directionally 18% to 19% is the sustainable margins, right?

Manish Gattani: Sustainable margin 80% utilization of the capacity, it is sustainable.

Dev Mehta: Okay. Yes, thank you.

Moderator: Thank you. The next question is from the line of Aagam Shah, an Individual Investor. Please proceed.

Aagam Shah: I had the same question on the margin front you just answered to the previous participant.

Kailesh Shah: Okay, thank you.

Moderator: Ladies and gentlemen, as there are no further questions, with that we conclude today's conference call. On behalf of All Time Plastics Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you all of you.

Kailesh Shah: Thank you.