



“All Time Plastics Limited
Q3 FY ‘26 Earnings Conference Call”
February 10, 2026

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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 Q3 FY '26 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 the date of this call. These statements are not the guarantees of future performance and 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 opening remarks from the management conclude. Should you need assistance during the 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 afternoon, everyone and thank you for joining us on our Q3 FY '26 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 your time today.

Let me briefly recap the company profile for those who are not aware of the company. All Time Plastics is today a 50+ old organization incorporated in 1971 with a strong legacy in injection-molded plastic consumerware products. We are recognized as India's largest exporter of plastic housewares and plastic furniture. With an export footprint across 29 countries, including key markets such as the European Union, the United Kingdom and the United States.

From an operations standpoint, our manufacturing platform comprises of four facilities as on date, three plastic consumerware manufacturing units at Daman, Silvassa and Khatalwada in Gujarat and a bamboo pilot project facility at Guwahati. These facilities are automated and supported by all-electric injection-molding machines enabling high consistency, efficiency and scalability.

As part of our strategy to expand export-led opportunities, we have continued to invest in capacity creation and operational preparedness to support the long-term growth. As of December 31, 2025, our total installed capacity stands at approximately 39,000 metric tons supported by 169 injection-molding machines. With this footprint, Khatalwada facility now has a total installed capacity of 10,000 metric tons as on 31st December, 2025.

The Khatalwada plant is designed as a highly automated export-focused facility enabling us to support large-volume programs, faster turnaround times and consistent quality standards as required by our various global customers. This expansion strengthens our ability to capture incremental export opportunities while maintaining our operational efficiencies.

For the nine-month ended FY '26, our capacity utilization stands at 77%, excluding the additional 2,000 metric tons of capacity commissioned at Khatalwada plant in December 2025. Overall, our utilization trend remains balanced, allowing us to grow volumes without capacity constraints while preserving the flexibility to respond to changes in the global sourcing patterns.

The plant capacity which forms the part of the approved expansion plan is expected to be commissioned at Khatalwada during FY '27, taking the total installed capacity to approximately 52,500 metric tons.

Coming to our quarterly performance, Q3 FY '26 represents a clear inflection point in our operating and financial performance, particularly on a sequential basis. After a relatively challenging first half of the year, driven by softer global demands, conditions and front-loaded costs related to capacity expansion, we saw a meaningful improvement in volumes, margins and profitability during this quarter.

Revenues from Q3 FY '26 stood at INR159 crores, reflecting a quarter-on-quarter growth of 8.1%. This improvement was driven by better order traction across our core export markets, improved execution at the plant level and gradual normalization in customer off-take patterns.

Gross margins also improved meaningfully during the quarter, rising from 36.2% in Q2 FY '26 to 39.5% in Q3 FY '26. The margin recovery was supported by a favorable customer and product mix, disciplined pricing actions and relatively stable raw material costs. More importantly, this improvement in gross margin translated into a sharp recovery in profitability, EBITDA for the quarter increased by 44.3% sequentially to INR23.5 crores, while PAT more than doubled quarter-on-quarter to INR9.2 crores.

This was primarily driven by better absorption of fixed costs, particularly at the Khatalwada facility. It is important to highlight that this improvement has come despite the fact that recently installed capacity at Khatalwada is yet to be fully absorbed, which gives us an additional confidence on margin sustainability as volumes scale up further.

From a market perspective, our business continues to remain predominantly export-driven, with exports accounting for approximately 84% of revenue during the quarter. Europe continues to be our largest market, followed by the UK and the US. And we remain encouraged by the deep depth and longevity of our relationship with global retail customers. These long-standing partnerships combined with our design-to-delivery integration continue to provide stability and even during periods of macro uncertainty we all face today.

In addition to the near-term operational improvements, we remain structurally optimistic about the medium-to-long-term opportunity for our business, driven by evolving global trade dynamics, the continued China-plus-one sourcing strategy being increasingly adopted by global retailers worldwide.

This will clearly improve and benefit our export-oriented manufacturers like us, particularly in categories such as plastic consumerware, where reliability, quality, mass production, sustainability of materials, compliances and all such things matter most. India's strengthening trade engagement with key markets, including the European Union Free Trade Agreement and

the evolving trade framework with the United States further enhances our competitiveness over time by improving market access to these markets, reducing friction and reinforcing India's position as a preferred sourcing destination.

Also, with our long-standing relationship in Europe and the UK and US, integrated manufacturing capabilities and strong compliance credentials, we believe All Time Plastics is well positioned at the right time to participate meaningfully in the structural shifts which are happening worldwide and deepen its role in the global supply chain.

During the quarter ended, we also made an important strategic advancement with signing of a Memorandum of Understanding with North East Cane and Bamboo Development Council under which All Time Plastics has been empaneled as a product market development partner for engineered bamboo initiatives. The engagement provides us with a structured entry into the engineered bamboo ecosystem aligned with our long-term focus on sustainable materials, diversification and value-added product development.

To summarise, Q3 FY '26 reflects a strong sequential recovery with improving financial metrics, stabilizing demand conditions and visible operating leverage even as we continue to invest in capacity building and future growth initiatives. We believe the actions taken over the last few quarters position us well for sustained and profitable growth supported by incremental capacity, coming on stream, strong customer relationship, diversification through domestic businesses and a disciplined approach to execute the capital allocation.

With that, I would like to hand over to our CFO, Manish to take you through the Q3 and nine-month FY '26 financials. Over to you Manish.

Manish Gattani:

Good afternoon, everyone. I will walk you through the financial performance for Q3 FY '26 along with the key nine-month trends, operating metrics and balance sheet highlights. Starting with the quarterly performance, standalone revenues for Q3 FY '26 stood at INR159.3 crores reflecting a 7% year-on-year growth and a strong 8.1% sequential increase.

This sequential improvement was driven by better order flows across export markets, improved execution at the plant level and stabilisation in the demand conditions. Export revenues accounted for 83.9% of Q3 revenues while domestic revenue stood at 16.1%, broadly consistent with our operating mix.

Moving to the profitability, EBITDA for Q3 FY '26 stood at INR23.5 crores which represents a 9.9% decline year-on-year largely due to higher fixed costs and expansion-related expenses incurred over the last few quarters at Khatalwada plant and Guwahati trial pilot project. However, it is important to note that EBITDA increased sharply by 44.3% on a quarter-on-quarter basis clearly reflecting operating leverage and volume improved.

Correspondingly, EBITDA margin for Q3 FY '26 stood at 14.7% compared to 17.5% in Q3 FY '25. While improving meaningfully from 11% in Q2 FY '26. PAT for Q3 FY '26 stood at INR9.2 crores representing a 23.8% year-on-year decline while showing a strong 117.1% sequential growth. PAT margin for the quarter stood at 5.7% compared to 8.1% in Q3 FY '25 and 2.8% in Q2 FY '26.

On a nine month FY '26 basis, revenue stood at INR464.7 crores registering a 13.4% year-on-year growth despite a relatively softer first half. Europe continues to remain our largest geography at approximately 60% of revenue followed by the UK and the US, reflecting the strength of our long-standing customer relationship and diversified export footprint.

For nine-month FY '26, EBITDA stood at INR68.5 crores reflecting a 11.1% year-on-year decline with EBITDA margin at 14.7% compared to 18.8% in nine-month FY '25. For nine-month FY '26, PAT stood at INR26.2 crores declining 30.4% year-on-year with PAT margins at 5.6% compared to 9.2% in the corresponding period last year.

The decline in profitability is on account of the transition phase the company is currently in marked by capacity commissioning higher fixed costs and conservative ramp-up assumptions at the Khatalwada plant and at the pilot unit at Guwahati of bamboo products.

It is also important to note that Q3 and nine-month FY '26 PAT includes an adverse impact of INR4.4 crores classified as an exceptional item arising from one-time provisioning related to the implementation of the new labour code. Excluding this exceptional impact the underlying profitability for the quarter would have been materially higher and more reflective of the operational improvement witnessed during this quarter.

From an operational standpoint polymer volumes during Q3 FY '26 stood at 6,981 metric tons taking nine-months FY '26 volumes to 21,244 metric tons. Capacity utilization for Q3 FY '26 stood at 75.5% while nine-month FY '26 utilization was 76.6%. I would like to reiterate that additional capacity of 2,000 metric tons installed at the Khatalwada plant in December 2025 has not been considered in the utilization calculation which also highlights the available headroom for future growth.

ROC and ROE for Q3 FY '26 stood at 11.5% and 8.6% respectively while nine-month FY '26 ROC and ROE stood at 11.4% and 8.2% all on an annualized basis. Q3 FY '26 turnover stood at 1.8x lower than historical levels due to the ongoing capex at the Khatalwada plant in Gujarat with revenue from this capacity yet to fully scale up. As utilization improves, we expect gradual normalization in these ratios.

From a balance sheet perspective the company remains conservatively leveraged with debt to equity at 0.15x as of Q3 FY '26. On working capital net working capital days stood at 79 days for nine-month FY '26 compared to 74 days in FY '25. Inventory days stood at 46 days receivable days at 52 days and payable days at 43 days. The increase in is largely driven by inventory build-up ahead of demand recovery and capacity ramp-up.

I would also like to update you on a recent regulatory disclosure that is relevant to our overseas business structure. On 6th February 2026, the company informed that the stock exchange about an amendment to the joint venture agreement between All Time Plastics Limited, Dragon Bridge PTE Limited and All Time Plastics PTE Limited Singapore our wholly owned subsidiary.

Under this amendment while the original framework for routing new overseas customers through the Singapore entity continues the company now retains the right to directly service certain overseas customers where Dragon Bridge has not played a major role in marketing. These

changes provide us with greater commercial flexibility, protects long-standing customer relationships and supports margins and execution discipline without altering the strategic intent of the JV.

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

- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from Viraj Shah from Shah Investments. Please go ahead.
- Viraj Shah:** Thanks for the opportunity, sir. Sir, I have two or three questions. Revenue growth has been subdued.
- Kailesh Shah:** Sorry, can you speak a little louder?
- Viraj Shah:** Sir, revenue growth has been subdued. Could you please elaborate the key factors for the same?
- Manish Gattani:** So revenue growth has been subdued that is what you are asking? Actually your voice is not clear.
- Viraj Shah:** Yes, sir. Am I audible now?
- Manish Gattani:** Yes, you are audible now.
- Viraj Shah:** Sir, my question was revenue growth has been subdued. Could you elaborate the key factors behind the same?
- Manish Gattani:** So the key factor is the demand from the existing customer is slightly lower but we are seeing the improvement now from the export market.
- Viraj Shah:** Okay, okay. So sir, so from that if you have mentioned that you are seeing order flows in the export market are you still facing any pricing pressures customer negotiations or challenges in that market on the pricing front or it is stabilized how it is?
- Manish Gattani:** No, no we are not facing any such issues no pricing pressure we are not, no discounts no pricing pressure.
- Viraj Shah:** Okay, okay. Understood. And sir, what was the driver for the sequential movement in the gross margin?
- Manish Gattani:** So basically it is the customer mix as explained in the last call also. So the customers with the higher margin their sale has improved as expected. So because of that the margins have increased.
- Viraj Shah:** Okay, sir. Sir, thank you for the time.
- Moderator:** Thank you. The next question is from Nirali Gopani from Unique Portfolio Management. Please go ahead.

- Nirali Gopani:** Sir, hi thanks for the opportunity and congratulations on a good set of results Sir, my first question is on the MoU that you have signed with the North East Cane and Bamboo Development Council. Can you highlight few -- because in your commentary in the presentation you have mentioned that you know that this will help us to explore engineered bamboo products in a structured and asset light manner. So if you can highlight a few points on this?
- Kailesh Shah:** So from the MoU what we have signed with the government on these two projects it's more about getting the engineering bamboo boards manufactured near the plantation areas where bamboos are grown. Now this secures our future supply chain requirements in terms of capacity building of our own engineering board capacity what we will create and this will enhance further capacity building for our future requirements with two more additional capacities being invested.
- Now we are a product development partner with the government here where we will engage with them in the full project phase of these developmental activities and then we will have a secured supply chain where they are on this MoU we are also investing into plantations of bamboo. So for securing future supply chain this is a very strategic improvement and the area which has been done and it is one of the kind engagement which the government has done with all time.
- Nirali Gopani:** That's great to know. So when you say that you are a product development partner, so the -- when it comes to the financial we so we get security on the raw material side and it helps in overall development, that is how it works right? There will be no other commercial transactions right with the government?
- Kailesh Shah:** You are absolutely correct. It gives us the supply chain security and we get a very good supply chain and the FSE and the other audit costs and other costs get distributed on our supply chain.
- Nirali Gopani:** Perfect. And do we have any clarity on when do we plan the capex for bamboo?
- Manish Gattani:** So Yes. So now we are starting it and we will be doing the commercial production so within a month's time the commercial production will start.
- Kailesh Shah:** From the pilot.
- Manish Gattani:** From the pilot we will start the commercial production and machines are in transit actually.
- Kailesh Shah:** I'll just clarify. A few machines for testing are under transit and the major investment of the bamboo machinery will be done in the next few weeks and we expect those to come in the next three, four months to have a larger capacity availability of bamboo products. Mid-next year we'll be absolutely on stream.
- Nirali Gopani:** So sir by when do you disclose the amount of capex or the capacity that we are putting out for bamboo?
- Kailesh Shah:** So we can -- the current is about INR10 crores is the capex plan which we have already allocated for the project.
- Nirali Gopani:** So INR10 crores is for the pilot or for the new machineries also for the further capacity availability?

Kailesh Shah: About INR10 crores for the machinery.

Manish Gattani: So initially it is INR10 crores and then it will increase but first for the commercial production and all the INR10 crores are sufficient. So that we'll be investing now.

Nirali Gopani: Perfect. And sir in the last nine months how much has the All-Time branded products seen growth in revenue? If you can give some highlight there also?

Nilesh Shah: Yes, Nirali. The all-time branded products are doing good into the markets here in the domestic market. And in fact we are also now moving forward into the nearby markets of India means Nepal, Sri Lanka and the Gulf markets. So they are all doing good Nirali.

Nirali Gopani: Can you share the growth number, the percentage terms if it's possible for the nine months vis-a-vis the last nine months?

Manish Gattani: So for the nine months as compared to the last growth in the domestic market is more than 30% and the share is also increased, the domestic market share from 15% to 16%?

Nirali Gopani: But this will have the white labeling also, right? I'm only asking about the All Time branded products.

Manish Gattani: So white labeling stands at 6% and all-time product has increased to 10%. It was 9% earlier, now it is 10% of our overall revenue share?

Nirali Gopani: Perfect. And so this amendment to the JV that we had a press release a few days back, so anything like the JV is not performing as expected or there is some lack of marketing efforts on the partner, anything like that? Or it's a normal course of action that we have taken?

Kailesh Shah: No, no, it's an absolute normal course of action and this has been driven by the geopolitical situation and the tariffs which were coming into different countries. We had to hold back the pushing of the JV in terms of the customer. Because customers were also confused of which markets they should be buying, which markets they should avoid. So keeping that into mind, we had kept that purposely on hold.

We did a transaction in the JV, one transaction in one supply we have already done and now with the clarity on India coming up and the other things rationalized and during that phase we realized that we need to do this structural change so customers are very clear about they have the flexibility and not compulsion on other sides. So it's absolutely moving in the right direction and the partners and we are all on one board only.

Nirali Gopani: One last question on the EBITDA margin side. We have seen the gross margin recover to what we were historically doing. Will we see sequential improvement in EBITDA margin in the coming quarters also?

Manish Gattani: EBITDA margin will definitely increase as the turnover increases because this fixed cost will be absorbed by that turnover and definitely this EBITDA margin will increase and this gross margin will be sustained.

Nirali Gopani: Perfect sir. Thank you for answering my questions and all the best.

Moderator: Thank you. The next question is from Ananya Nichani from Thinqwise Wealth Managers. Please go ahead.

Ananya Nichani: Thank you for the opportunity. So my first question, I wanted to understand contribution from the top client. So can you share the figure or how the share has changed?

Manish Gattani: So it is 78% from the top customers.

Ananya Nichani: And for last year, Q3 how much?

Manish Gattani: Year on year it is almost same. So last year also it was 79%.

Ananya Nichani: So just checking, in Q2 this number was 63%. So such a steep jump has happened?

Manish Gattani: 63% You are asking top customers, no?

Ananya Nichani: Yes, top customers.

Manish Gattani: So top customers it was never 63%. It was 79% last year and this year it is 78%. Q2 you are asking? Or you are asking about nine months.

Ananya Nichani: Top client concentration too, top line.

Manish Gattani: Top customer you are asking or top customers you are asking? Top customer is 59%. That is 59%.

Ananya Nichani: And for FY '25? Meaning YoY?

Kailesh Shah: We cannot hear you please, a little louder.

Moderator: Ananya, if you are in an area, I request you to go to an area with network, your voice is breaking.

Ananya Nichani: Q3, FY '25, I wanted to understand contribution.

Manish Gattani: Q3, FY '25. For the top customer you are asking?

Ananya Nichani: Yes, sir.

Manish Gattani: It was 60.25%.

Ananya Nichani: Got it, sir, thank you. I just have one more question. The US market, how is it shaping up? Is there any weakness and any changes since the trade deal?

Nilesh Shah: This tariff has just been announced and we are quite positive that it will take the right direction and we are quite positive on it.

Ananya Nichani: Okay, sir, thank you.

Moderator: Thank you. The next question is from Sidharth Jain from Yes Securities. Please go ahead.

Sidharth Jain: Hi, good afternoon. What is the utilization of Khatalwada at the moment?

Manish Gattani: Khatalwada utilization, if we take the capacity, it is 44.25% of the annualized capacity.

Sidharth Jain: This is including the 2,000 which got operational at the end of December?

Kailesh Shah: No, no, no.

Sidharth Jain: This is excluding that, okay.

Kailesh Shah: Excluding and it is annualized, so it is not fully available because everything is coming in pieces, Yes.

Sidharth Jain: All right. And by exit of FY '26, what utilization are we expecting the same or we expect it to inch up from here?

Kailesh Shah: Slight improvement we definitely expect but not a massive increase in the next three months, Yes. Up to 50% we expect that it will...

Sidharth Jain: Alright. Another question, did we book any revenue from bamboo sales in this quarter?

Manish Gattani: No, not in the third quarter.

Sidharth Jain: Okay. But we got some initial order so that revenue booking will happen in Q4 or that will start from next year onwards?

Nilesh Shah: No, the deliveries are in Q1 of '26, '27.

Manish Gattani: So first quarter it will start the deliveries, order we have received and it is already under production. So Q1 it will start.

Nilesh Shah: And then we will definitely have our own business of All Time starting in Q4 itself.

Kailesh Shah : Okay. So what we replied as Q1 was more pertaining to the order what we had already received, that's got shifted to next year but All Time product brand bamboo products will try to launch in this quarter and to push the same.

Sidharth Jain: Got it. And the machines that you just mentioned that you ordered were INR10 crores, so that will be installed where?

Kailesh Shah: We have taken a capex budget allocation of INR10 crores, partial of those machines will be installed in Guwahati only and some part of the machines will come to Khatalwada .

Sidharth Jain: Understood. Got it. Any new customers we've added in this quarter?

Nilesh Shah: Yes, so we have already, I mean we had some customers in Europe, Netherlands and Denmark. So those customers have placed their orders and they've even repeated orders.

Sidharth Jain: Any developments on the Australian market side?

Nilesh Shah: Yes, those markets are also, we've got orders and the execution is happening in quarter 4.

Sidharth Jain: Got it. Just one last question, which is your fastest growing market at the moment?

Manish Gattani: At the moment, the fastest growing market, if we compare last year's data, then it is US, which has grown in export market. Otherwise, India is the fastest growing market.

Sidharth Jain: Got it. That's great, sir. All the best. Thank you.

Moderator: Thank you. The next question is from Rahil S from Sapphire Capital. Please go ahead.

Rahil S: So, from what I understand from the presentation, right, your main business line is in this plastic molding and the products related to it and you are producing it in the three facilities, right, which is and then the other vertical is newly launched, the bamboo vertical, correct, which is at the Guwahati facility. What is the capacity there?

Kailesh Shah: So, Guwahati we only have a pilot facility through which we will do the soft launch marketing in this quarter for the domestic business and Guwahati a larger facility is under discussion for leasing where the new machineries will be installed and we will run up with a capacity of around 6,000 CBM of volume of bamboo.

Rahil S: Okay. So, as of now, is it fair to say that bamboo is nil and should not be considered in our current utilization at all?

Kailesh Shah: Absolutely. Absolutely. It's nil.

Rahil S: Correct. Yes. So, if I ask you going ahead for the quarter four and then coming quarters in FY '27, what is our growth outlook purely from the ATPL businesses of the plastic molding, etc., then what would you say for the same? Not considering bamboo

Manish Gattani: So, for plastic business, we'll be able to utilize the installed capacity, the capacity which we have already installed in the pipeline. So, by Q2, we'll be able to utilize as per our historical utilization. So that growth will add additional capacity and additional capacity which is in pipeline.

Rahil S: No. So, you said right now the capacity utilization stands at 77%, correct, from the three facilities?

Manish Gattani: Correct. Yes.

Rahil S: Which is at 39,000 MTPA?

Manish Gattani: So, 39,000 we have not counted because it is installed in the month of December, so it is 37,000. In 37,000 it is 77%. So, 2,000 is not utilized, so that we have not counted. And then the other additional capacity in pipeline, so that will also come by this Q4 and Q1, so that we will be able to utilize at the historical utilization level, so that will give us the growth.

Rahil S: Sorry, your voice is not clear, but what I understand this 2,000 additional will be operational in quarter 4?

Manish Gattani: Yes.

Rahil S: It will reflect in the quarter 4 number

Manish Gattani: Yes, it will reflect in the quarter 4 number, but the ramp-up will be by Q2...

Rahil S: By Q2 of FY '27, okay.

Manish Gattani: Yes.

Rahil S: Okay, so considering all of the 39,000 operational after Q2 of FY '27, then what kind of growth are we targeting?

Manish Gattani: Sorry, not only 39,000, there are more additional capacity in pipeline, so that will also come by this Q4 and Q1. So adding those capacity, Q2 will be giving the growth. So around additional capacity, whatever we have planned, so it will come in Q4 and Q1 also.

Rahil S: But how much is this additional? I don't see that number anywhere. When you say additional, it is?

Manish Gattani: So as per our prospectus, it will be 52,500 by FY '27. So out of that, up to Q1, we'll be having more additional capacity, but not the entire capacity, entire capacity will be in the second half of '27.

Rahil S: Okay, 52,500 you're targeting by FY '27 end, so slowly it will be adding throughout the year?

Manish Gattani: Throughout the year. This quarter 4 also and Q1 also, so gradually it will increase.

Rahil S: So are you not able to like guide for a certain revenue growth in FY '27 considering you will keep adding and from the current you have?

Kailesh Shah: I think you can look at our historic numbers, we will be moving into those directions are little better than that.

Manish Gattani: The growth will be better than our historical.

Rahil S: And that gradual capacity addition is for plastics, right? Not for bamboo.

Kailesh Shah: Bamboo capacity is absolutely separate, which is being added and that will also get ramped up with new markets and growth.

Manish Gattani: Substantial revenue will start coming from H2 only, H2 '27.

Rahil S: And is there a seasonality in the business? Which is the better half?

Manish Gattani: Seasonality in bamboo business?

Rahil S: No, plastic business

Manish Gattani: No, plastic business there is no any seasonality, maybe a little higher in Q3 and Q4, but that is not that much.

Nilesh Shah: More or less it is same

Rahil S: And does this work on an order book basis or how is the order...

Moderator: Rahil, I'm sorry to interrupt but there is some background noise from your end. If you are on a handsfree, we request you to use the handset.

Rahil S: Yes, sorry about that. So, lastly, this, what do you say, order booking basis, how does it work for this business, for the plastics?

Kailesh Shah: Well, different customers have different types. Some have forecasts, some have fixed orders and some come in line. So it's different for different customers.

Rahil S: But on a rolling basis, you always have what kind of business?

Kailesh Shah: It depends on programs and product launches and product calendars. Sometimes the order book has a product launch calendar and sometimes the customer may shift a product launch by one month or two months here and there. That also happens in our business.

Rahil S: Okay. Just as a directional question, lastly, you confident that the coming quarters, quarter on quarter, there will be improvement in both revenue and margins?

Kailesh Shah: We expect currently the same situation to happen unless some delays and logistics or some issues of geopolitical situation. Otherwise, we look forward for our planning.

Rahil S: Overall business environment is quite positive, correct?

Kailesh Shah: Because of the treaties and other things signed, the underlying current has improved -- sentiments, but it will comprise in a year's time, because its all to be ratified. But the interest thing will start up.

Rahil S: Thank you and all the best.

Moderator: Thank you. The next question is from Ritwik Sheth from One Up Financial. Please go ahead.

Ritwik Sheth: Hi, good afternoon. Just one question from my end. You mentioned total capacity is 39,000 tons, which will go towards 52,500 tons by FY '27 end. So what will be the peak turnover for 39,000 tons and 52,500 tons when we are at optimum utilization?

Manish Gattani: For 39,000 tons, 85% utilization, what we are doing historically, we can do that. And with the realization what we are currently having, that much we can reach. Similarly, for 52,500, the same logic applies. The realization which will improve based on the product mix and other things which we are trying. Value added product. But you can do it at the current utilization rate also.

- Ritwik Sheth:** Sure, got it. And sir, at 52,500 tons, assuming we do the peak output in FY' 28, so, what will be the mix of the top client which is 60% today, how will it trend in FY '28, at peak utilization?
- Kailesh Shah:** We expect that 60% to go down significantly.
- Ritwik Sheth:** Will it be towards 40% or?
- Kailesh Shah:** No, not that low. That client will grow on its own. We don't expect to see degrowth in that area. We expect some growth to happen or some steady growth to also happen. But the other client coming in will automatically reduce the share from the current numbers to at least 4-5 points.
- Manish Gattani:** It will go significantly down. That is what we are planning.
- Ritwik Sheth:** Thank you and all the best.
- Kailesh Shah:** That's with our diversification strategy.
- Moderator:** Thank you. The next question is from Akshay Chheda from Canara Robeco Mutual Fund. Please go ahead.
- Akshay Chheda:** Thank you for the opportunity, sir. Two questions. In this Manekpur facility, we are taking it from 39,000 to 52,000. So, will this also have some incremental costs coming there or all the costs are front loaded in the current numbers of Q3?
- Manish Gattani:** Definitely the machine costs and the capex costs will be there and incremental labor costs will be there. Mostly we have done, but the labor costs will be connected to the machine utilization, so that will definitely be there.
- Kailesh Shah:** In terms of the infrastructure enhancement, we have completed the expansion of our building at Khatalwada, which was not done last quarter, so that expansion is already available. So the infrastructure is now ready, available for doing the whole work from the civil perspective and infrastructure point. So additional cost will be the capex cost which will deploy through the IPO proceeds and then the running cost of labour.
- Manish Gattani:** So the fixed cost will be definitely slightly, it will increase but major cost is the variable cost.
- Akshay Chheda:** Okay, got it. And sir, second question, I mean, what is the revenue expectation from the bamboo in the FY '27 because you spoke about 6,000 CBM capacity, but what could be the revenue coming from bamboo in say FY '27, '28, etc.
- Manish Gattani:** 6,000 CBM will be the annualized capacity, so we expect that we'll be producing around 1,500 CBM for the six months period. Revenue 1,500 CBM we can do.
- Akshay Chheda:** And what could be the revenue from that?
- Kailesh Shah:** In three years you can expect a 20% contribution coming from our bamboo business overall.
- Akshay Chheda:** Okay and what is the margin profile in this business? Is it similar to the plastic one or it is better?

Kailesh Shah: It is slightly better than the plastic one.

Akshay Chheda: Okay. And sir, is it possible to give say realization per CBM something because how should we understand the growth because...

Kailesh Shah: Once we do this, then we will start giving those numbers and historic because there are different kinds of products in bamboo. Some are very raw material driven. Some are fabricated engineered parts with high value addition are there. So once we also come to know the exact product mix of our clients, we'll be able to give guidance for that.

Akshay Chheda: Got it. Thank you so much.

Moderator: Thank you. The next question is from Nikhil Rao from iThought PMS. Please go ahead.

Nikhil Rao: Yes, thanks for the opportunity. So I just wanted an update on the Australian market. I remember you'd mentioned some new business coming from there last quarter. So is this from your existing customers like IKEA or are there any new customers you've onboarded recently?

Kailesh Shah: Sorry, we just missed out the question. I request you to repeat it, please. We were just doing some talking.

Nikhil Rao: Yes, no worries. So just wanted to ask for an update on the Australian market. So you had mentioned, some new business coming last quarter, right? So is it from your existing customers like IKEA, or are there any new customers that you've onboarded?

Kailesh Shah: This is a brand new customer which we have onboarded. And this customer has come in from our joint venture, JV partner which was the first business we closed with Australia market.

Nikhil Rao: Okay, okay. And could you provide more details on what the overall size of the opportunity could be?

Kailesh Shah: The opportunity is quite exciting there because this will not only enter into this, but we could also distribute into the Australian supermarket chain, which are large names in Australia. We will be able to penetrate in those markets because some of the products of All Time also we are pitching to shortlist for regular sales in those retail shops.

Nikhil Rao: Okay, sounds good. And what is your vision for the bamboo business? Is the portfolio going to be similar to the plastic business? Or do you have plans to evolve this into something beyond consumerware by venturing into new product categories?

Kailesh Shah: Idea on the long term would be to evolve the bamboo products to other utilization from bamboo apart from our current products we do, which are houseware and consumerware products. But the opportunities do exist to do other items in that material. But that we would take a step up after two, three years of stabilizing this plans what we have had.

Nikhil Rao: That's all from me. Thank you very much.

Moderator: Thank you very much. We'll take that as the last question. I would now like to hand the conference over to Mr. Kailesh Shah for closing comments.

Kailesh Shah: Thank you everyone for coming to the call and hope we have addressed all the queries to your satisfaction. In case you have furthermore, you may please write in to us.

To conclude the Q3 FY '26 reflects a clear sequential improvement in our operating and financial performance supported by better execution, operating leverage and improving demand conditions. With incremental capacities now in place, strong customer relationship and favorable structural tailwinds for Indian exports, we remain focused on driving sustainable and profitable growth going forward.

Thank you for your continued support and we look forward to engaging with you in the quarters ahead. Thank you.

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