

Manan Goyal
manangoyal@rathi.com

Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	4,006
Fresh Issue (No. of Shares in Lakhs)	102
Offer for Sale (No. of Shares in Lakhs)	43
Bid/Issue opens on	07-Aug-25
Bid/Issue closes on	11-August-25
Face Value	₹ 2
Price Band	260-275
Minimum Lot	54

Objects of the Issue

- Fresh Issue: 2,800 million**
 - Prepayment or repayment of all or a portion of certain outstanding Borrowings availed by the company
 - Purchase of equipment and machinery for the manekpur facility.
 - General Corporate Purpose.
- Offer for sale: 1,206 million**

Book Running Lead Managers	
Intensive Fiscal Services Private Limited	
DAM Capital Advisors Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	200
Subscribed paid up capital (Pre-Offer)	110
Paid up capital (Post - Offer)	131

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	91	70
Public	9	30
Total	100	100

Financials

Particulars (₹ In million)	FY25	FY24	FY23
Revenue from operations	5,582	5,129	4,435
Operating expenses	4,568	4,158	3,701
EBITDA	1,013	971	734
Other Income	11	30	3
Depreciation	235	217	197
EBIT	789	784	540
Interest	147	181	163
Profit before tax	642	603	377
Tax	169	155	95
Consolidated PAT	473	448	283
EPS	7.22	6.84	4.32
Ratios	FY25	FY24	FY23
EBITDAM	18.16%	18.93%	16.55%
PATM	8.47%	8.73%	6.37%
Sales growth	8.84%	15.64%	-

Sector- Plastic Products

Company Description

All Time Plastics Ltd is a manufacturing company with 14 years of experience in producing plastic consumer ware products for everyday household needs. They primarily produce consumer ware for customers to market under their own brand names (i.e., on a business-to-business (“B2B”) basis), which is known as white-label manufacturing. However, they also sell their consumer ware products under their proprietary brand name (“All Time Branded Products”) (i.e., on a business-to-consumer (“B2C”) basis). As at March 31, 2025, they had 1,848 stock-keeping units (“SKUs”) across eight categories: Prep Time (kitchen tools for preparing cooking ingredients); Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items). Company have long-standing relationships with global retailers, including IKEA, Asda Stores Limited, trading as Asda (“Asda”), Michaels Stores, Inc., trading as Michaels (“Michaels”), and Tesco Plc (“Tesco”). Further, they also sell their products to Indian retailers, including Spencer’s Retail Limited, among others. The company and Pyramid Plastics, the entity whose business/operational assets were acquired by the company, have been selling products to IKEA, their largest customer in Fiscal 2025, for more than 27 fiscal years; Asda, their second largest customer in Fiscal 2025, for more than 14 fiscal years; Michaels, their third largest customer in Fiscal 2025, for more than four fiscal years; and Tesco, their fourth largest customer in Fiscal 2025, for more than 17 fiscal years.

Company’s manufacturing facilities use robotics and automatic assembly machines, and other modern machinery including “all electrical” injection moulding machines purchased from Japanese manufacturers. Further, they track the movement of their products using an Enterprise Resource Planning (“ERP”) system throughout the entire supply chain from manufacturing to distribution to end customers. This system of tracking allows them to monitor and manage every stage of the product journey, ensuring efficiency and transparency. Their inventory management is facilitated by a fully palletized system through Serialised Inventory Control, which enables efficient storage, faster product movement through conveyor belts, and reduced human interaction, minimizing errors and accelerating turnaround times. Their manufacturing facilities had a combined total installed production capacity of 33,000 tonnes per annum as at March 31, 2025. Their capacity utilization for Fiscals 2025, 2024 and 2023 was 79.5%, 84.6% and 74.8%, respectively.

Valuation

All Time Plastics Limited operates strategically located, fully integrated manufacturing facilities that enable cost-effective, large-scale production of high-quality plastic consumer products. The company offers a diverse and growing range of consumer ware, supported by in-house expertise in product and mould design. It serves both domestic and international markets with customized, innovative solutions. All Time Plastics has built long-standing relationships with global retailers such as IKEA, Asda, Michaels, and Tesco, as well as leading Indian retail chains. Committed to sustainability, the company follows a strict landfill-free policy, ensuring all operational waste is recycled, reused, or repurposed, reflecting its dedication to environmental responsibility.

At the upper price band company is valuing at P/E of 36.1x to its FY25 earnings, with EV/EBITDA of 19.8x and market cap of ₹ 18,013 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

Description of Business

The following table sets forth their revenue from sales of white label products and All Time Branded Products as well as miscellaneous revenue from operations, and claims, damages and discount for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
White label products	5,116	91.7%	4,765	92.9%	4,076	91.9%
All Time Branded Products	422	7.6%	350	6.8%	299	6.7%
Miscellaneous	90	1.6%	39	0.8%	69	1.6%
Less- Claims, Damages and Discount	(47)	-0.8%	(24)	-0.5%	(9)	-0.2%
Revenue from operations	5,582	100.0%	5,129	100.0%	4,435	100.0%

The graphic below provides an overview of their various product categories.



The following table set forth revenue from the sale of products across product categories and their miscellaneous revenue from operations as well as the number of SKUs across the product categories for the Fiscals indicated:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Revenue (₹ in million)	% of revenue from operations	No of SKU's	Revenue (₹ in million)	% of revenue from operations	No of SKU's	Revenue (₹ in million)	% of revenue from operations	No of SKU's
Prep Time	1,996	35.8%	639	1,959	38.2%	582	1,618	36.5%	513
Containers	1,949	34.9%	702	1,686	32.9%	586	1,262	28.5%	450
Organization	502	9.0%	47	515	10.1%	39	569	12.8%	34
Hangers	386	6.9%	100	406	7.9%	105	370	8.3%	97
Meal Time	302	5.4%	77	257	5.0%	62	230	5.2%	86
Cleaning Time	173	3.1%	54	133	2.6%	51	184	4.1%	49
Bath Time	133	2.4%	170	90	1.8%	140	68	1.5%	129
Junior	97	1.7%	59	68	1.3%	43	76	1.7%	49
Miscellaneous	90	1.6%	-	39	0.8%	-	69	1.6%	
- Less-Claims, Damages and Discount	(47)	-0.8%	N.A.	(24)	-0.5%	N.A.	(9)	-0.2%	N.A.
Total	5,582	100.0%	1,848	5,129	100.0%	1,608	4,435	100.0%	1,407

Products were exported to 29 countries in Fiscal 2025. The map below shows the countries to which their products were exported in Fiscal 2025.



Installed Capacity

The table below sets forth the installed capacity at each of their manufacturing facilities as at the dates indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Installed capacity in metric tonnes per annum		
Daman Facility	9,500	9,000	9,000
Silvassa Facility	19,500	18,000	17,000
Manekpur Facility	4,000	N.A.	N.A.
Total	33,000	27,000	26,000

Capacity Utilisation

The table below sets forth the combined installed capacity at their Daman Facility, Silvassa Facility and Manekpur Facility, the polymers processed and capacity utilisation for the Fiscals 2025, 2024 and 2023, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, pursuant to the certificate dated August 1, 2025:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed capacity for the Fiscal (in tonnes) [A]	33,000	27,000	26,000
Polymers processed for the Fiscal (in tonnes) [B]	26,230	22,839	19,451
Capacity utilization (%) [C=B/A]	79.5%	84.6%	74.8%

Strengths:

- **Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumer ware production.**

Company own and operate three fully integrated manufacturing facilities at (a) Daman, Dadra and Nagar Haveli and Daman and Diu, (b) Silvassa, Dadra and Nagar Haveli and Daman and Diu, and (c) Manekpur, Gujarat. Their manufacturing facilities are strategically located within the industrial processing zones of western India and in close proximity to ports (for exporting their products and obtaining raw materials) and petrochemical plants (for obtaining their key raw materials). The Nhava Sheva port is approximately 200 kilometres from their Daman Facility, Silvassa Facility and Manekpur Facility, and the Hazira port is approximately 150 kilometers away from these facilities. These ports facilitate efficient export of their products and shipping of raw materials from their foreign suppliers. Their manufacturing facilities are also in close proximity to the Tumb inland container depot in Vapi, Gujarat (“ICD Tumb”), which enhances their logistics by not only reducing their logistics costs but also providing inland container depot services for efficient transportation and handling of goods. Additionally, their facilities are situated near petrochemical plants, ensuring timely access to their key raw materials, including commodity plastics, engineering compounds and recycled polymers. Moreover, upcoming infrastructure developments, such as the Delhi Mumbai Industrial Corridor (a substantial portion of which will be in the vast industrial region of Gujarat), are poised to provide a boost to connectivity. This enhanced connectivity will lead to reduced lead times and lower transportation costs, further strengthening their logistical advantages.

The following table presents their production volume for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Production of products (in tonnes)	26,230	22,839	19,451

The following table presents the total refunds made to customers, damages incurred, and claims filed in relation to their products (calculated as the sum of refunds made to their customers for products returned and the damages and claims recovered by customers) and expressed as a percentage of revenue from operations for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Products returned by customers (calculated as the amount of refunds to customers) [A] (₹ in million)	14.3	11.6	9.4
Damages and claims recovered by customers [B] (₹ in million)	1.1	1.7	0.3
Total refunds, damages and claims [C = A +B] (₹ in million)	15.4	13.3	9.7
Total refunds, damages and claims as a percentage of revenue from operations [D = C/E] (%)	0.28%	0.26%	0.22%
Revenue from operations (₹ in million) [E]	5,582	5,129	4,435

- **Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers.**

Company and Pyramid Plastics, the entity whose business/operational assets were acquired by their Company, have been selling products to IKEA, their largest customer in Fiscal 2025, for more than 27 fiscal years; Asda, their second largest customer in Fiscal 2025, for more than 14 fiscal years; Michaels, their third largest customer in Fiscal 2025, for more than four fiscal years; and Tesco, their fourth largest customer in Fiscal 2025, for more than 17 fiscal years. Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. They sell their products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India. As at May 27, 2024, there were 473 IKEA stores in 63 markets. As at March 31, 2025, their Company distributes products to

IKEA through 40 IKEA distribution centres, supplying 464 IKEA stores located across 58 countries. Michaels owns a chain of arts and crafts stores in the USA and Canada and operates over 1,300 stores in the USA as of August 2024. Asda is a British supermarket and petrol station chain. In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues. Tesco is a multinational retailer with its headquarters in the United Kingdom. The table below sets forth their revenue from operations from sales of products to IKEA, Asda, Michaels, Tesco, and other customers for Fiscals 2025, 2024, and 2023 and as a percentage of total revenue from operations for those respective Fiscals.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
IKEA	3,309	59.3%	3,096	60.4%	2,596	58.5%
Asda	509	9.1%	506	9.9%	425	9.6%
Michaels	347	6.2%	448	8.7%	434	9.8%
Tesco	212	3.8%	222	4.3%	210	4.7%
Other customers	1,251	22.4%	881	17.2%	778	17.6%
Less-Claims, Damages and Discount	(47)	-0.8%	(24)	-0.5%	(9)	-0.2%
Revenue from operations	5,582	100.0%	5,129	100.0%	4,435	100.0%

Key Strategies:

➤ Expand existing production capacity.

Company currently manufacture their products from their fully integrated manufacturing facilities in (a) Daman, Dadra and Nagar Haveli and Daman and Diu, (b) Silvassa, Dadra and Nagar Haveli and Daman and Diu, and (c) Manekpur, Gujarat, which had a combined total installed production capacity of 33,000 tonnes per annum as at March 31, 2025. The global plastic houseware market has grown at a CAGR of approximately 4.5% from USD 24.3 billion in 2019 to USD 29.0 billion in 2023. For 2024, the global plastic houseware market had an estimated value of USD 30.5 billion. The market is expected to reach USD 41.2 billion by 2029, growing at a CAGR of approximately 6.2% between 2024 and 2029. Further, for 2024, branded products accounted for 65% of the global plastic houseware market and are projected to increase to 71% by 2029. The Indian consumerware export market is projected to grow at a CAGR of 5.2% between 2024 and 2029, reaching a value of USD 1,781 million by 2029. Additionally, India stands to benefit from the “China Plus One” strategy, as more companies seek to diversify their supply chains by adding alternate manufacturing or sourcing locations outside China. In order to take advantage of these opportunities and the forecast rise in demand for plastic homeware products, and to enable them to expand their product offerings, they are planning to increase their installed capacity at their Manekpur Facility. They started operations at the Manekpur Facility in December 2024, using 19 “all-electrical” automatic injection moulding machines. As at March 31, 2025, their Manekpur Facility had a total installed capacity of 4,000 tonnes per annum. The Manekpur Facility features an interconnected warehouse designed to optimize storage for raw materials, packing materials, and finished goods. This warehouse has a storage capacity of 1,000 tonnes for raw materials and packing materials and 16,492 pallets for finished goods, supported by an automated storage and retrieval system. Company plan to increase the installed production capacity at their Manekpur Facility to 16,500 tonnes per annum by adding 65 additional “all-electrical” injection moulding machines by the end of Fiscal 2026. Thereafter, they plan to further increase the total installed production capacity to 22,500 tonnes per annum by adding 36 “all-electrical” injection moulding machines in a phased manner to help ensure that they utilize their capacity at optimal levels. The table below sets forth their current plans for the installed capacity at the Manekpur Facility as at the dates indicated.

Particulars	Planned Installed Capacity (in tonnes)
As at March 31, 2026	16,500
As at March 31, 2027	22,500

➤ Continue to expand their plastic homeware product offering.

Company’s production and design capabilities, evolved over decades, have enabled them to add new products over time. In Fiscals 2025, 2024, and 2023, they launched 598, 553, and 609 new SKUs, respectively. As at March 31, 2025, they had 1,848 SKUs.

The following table provides the revenue from operations from the new SKUs and the percentage of total revenue from operations attributed to new SKUs for Fiscals 2025, 2024, and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
New SKUs introduced in Fiscal 2023 [A]	1,224	21.9%	1,523	29.7%	941	21.2%
New SKUs introduced in Fiscal 2024 [B]	1,461	26.2%	809	15.8%	N.A.	N.A.
New SKUs introduced in Fiscal 2025[C]	706	12.7%	N.A.	N.A.	N.A.	N.A.
Total [D=A+B+C]	3,392	60.8%	2,332	45.5%	941	21.2%
Revenue from operations	5,582	100.0%	5,129	100.0%	4,435	100.0%

The market for hydration products in the Indian consumer ware sector grew at a CAGR of 12.2% from Fiscal 2015 to 2020, accelerating to 11.5% from Fiscal 2020 to 2024, and is projected to further increase to 13.5% from Fiscal 2025 to 2030. Similarly, the market for storage containers grew at a CAGR of 9.5% from Fiscal 2015 to 2020, reaching 8.1% from Fiscal 2020 to 2024, with a projected growth to 11.5% from Fiscal 2025 to 2030. To capitalize on this and in pursuit of continued growth, they are planning to expand their product categories to include hydration-related products. The lightweight nature of plastic makes it ideal for hydration bottles. They are also planning to increase the number of their SKUs in their “Organization” and “Junior” product categories. Introducing products and new SKUs serves a dual purpose: reaching a wider customer base and increasing sales opportunities within their existing customer base. They are currently in the process of shortlisting machines and moulds to support this endeavour. Company is also exploring the inclusion of silicon-based parts in their “Junior” product range, and are looking to expand into the baking products category. In November 2024, they installed a machine to manufacture silicon-based parts at the Manekpur Facility. They also intend to bolster their research and development (“R&D”) capabilities to enable them to expand their plastic homeware product offerings. They have an in-house product design team that is involved in identifying and addressing gaps in their product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs. Their product design team enables them to offer customized designs as per their customers’ requests without those customers incurring additional time and expenses associated with outsourcing design tasks to a third party. The product design team allows them to translate customer requirements into product prototypes in a seamless manner, which accelerates their product development process. As at March 31, 2025, their product design team had six personnel. Company plan to bolster their R&D capabilities to ensure that they remain at the forefront of innovation in the homeware industry. To this end, they intend to actively participate in industry forums, which will help them remain updated on emerging trends and technological developments in the homeware industry. Further, to facilitate skill enhancement, they also plan on organizing sessions where their suppliers demonstrate practical applications of their products at their facilities.

➤ **Diversify revenue stream through the manufacturing of bamboo products.**

As part of their growth initiatives and as a result of rising demand for sustainable homeware products, they are considering expanding their product offerings to include bamboo homeware products. As a result of its durability and endurance, bamboo has become the material of choice for utensils, dishes, and bowls. Bamboo’s eco-friendly properties and good aesthetics make it an excellent option for those who value both style and sustainability. The global bamboo consumerware market was valued at USD 3.2 billion in 2024 and is predicted to reach USD 4.7 billion in 2029, growing at a CAGR of approximately 8.0%. As sustainability becomes a more significant consideration among consumers, the bamboo market will tend to continue its growth and evolution by providing eco-friendly alternatives to multiple industries and consumers worldwide. The increasing demand among a niche segment of consumers for kitchenware and dinnerware made from bamboo is driving the expansion of this market segment. The main target market for their bamboo homeware products will be the export market. To this end, they commenced a pilot project to manufacture sample bamboo boards and products at a strategic location in Guwahati, Assam in April 2025.

The north-east region of India contributes to approximately 33.82% of the bamboo bearing area in India, while the Government of Assam offers subsidies for bamboo processing and bamboo product development. The pilot project will help them evaluate the feasibility and quality standards associated with the manufacturing of bamboo consumerware products. They entered into an agreement dated November 6, 2024, to lease a facility in Guwahati, Assam for a period of five years, which facility is to be used for the pilot project. They have purchased and installed machinery for manufacturing of bamboo boards and products to be produced from such bamboo boards. Samples of the bamboo boards are currently undergoing testing and evaluation at a third-party laboratory. The budget for the bamboo pilot project was set at ₹18.00 million, of which ₹12.72 million has been spent as at March 31, 2025. If the pilot project is successful and they receive sufficient customer orders to justify expanding into bamboo homeware products, they plan to use the facility they have leased in Guwahati, Assam for pre-processing bamboo for producing bamboo boards. Company plan to start manufacturing on a commercial basis in the third quarter of Fiscal 2026 after customer demand is analysed, based on quotations sent out. Their wholly-owned subsidiary, All Time Bamboo Private Limited, was incorporated on July 5, 2025, under the laws of India, to operate the business relating to bamboo consumerware.

➤ **Acquire new customers and sell more products to their existing customers.**

To differentiate themselves from their competitors and capture the interest of potential new customers, they plan to implement a multifaceted strategy. This involves implementing targeted marketing initiatives, expanding their range of product offerings to appeal to a broader range of customers, and investing in advanced product design capabilities to innovate and meet customer demands. They intend to focus their marketing strategies towards establishing themselves as the preferred consumerware supplier. To this end, they aim to utilize their newly developed website to showcase their products and engage with their customers in a user-friendly manner. Additionally, they plan to make product demonstration videos available to view on their website to provide their existing customers and potential customers with details on the features of their products. Further, they intend to increase their presence in public exhibitions and conduct more dealer and distributor seminars in India to expand their distributor base in India. They also aim to boost their social media presence to connect with a broader audience, while keeping marketing costs low.

The market for consumerware products in North America is forecast to increase at a CAGR of approximately 6.9% from a market share of approximately 28% in 2024 to approximately 29.0% in 2029. The United States is their fastest growing market, with their revenue from operations from sales of their products to customers in the United States increasing from ₹512.57 million in Fiscal 2023 to ₹623.11 million in Fiscal 2025, representing a CAGR of 10.26%. They had three main customers in the United States in Fiscal 2025: Michaels; a retail chain in the United States (having over 1,300 stores as of August 2024, as well as operating through digital channels); and a multinational retail corporation based in the USA (having stores in 50 states in the United States and in Puerto Rico, offering low prices on an assortment of products through a variety of formats. They started selling their products to Michaels, their first customer in the United States, in Fiscal 2021, and they started selling their products to a retail chain based in the USA and a multinational retail corporation based in the USA in Fiscals 2022 and 2018, respectively.

Set forth below is a breakdown of their revenue from operations from sales of their products to customers in the United States for the Fiscals 2025, 2024, and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Michaels	347	6.2%	448	8.7%	434	9.8%
A multi-national retail corporation based in the USA	114	2.0%	90	1.8%	23	0.5%
A retail chain based in the USA	159	2.9%	31	0.6%	49	1.1%
Others	3	0.1%	11	0.2%	6	0.2%
Total in the United States	623	11.2%	581	11.3%	513	11.6%
Revenue from operations	5,582	100.0%	5,129	100.0%	4,435	100.0%

➤ Selective Expansion into Overseas Markets.

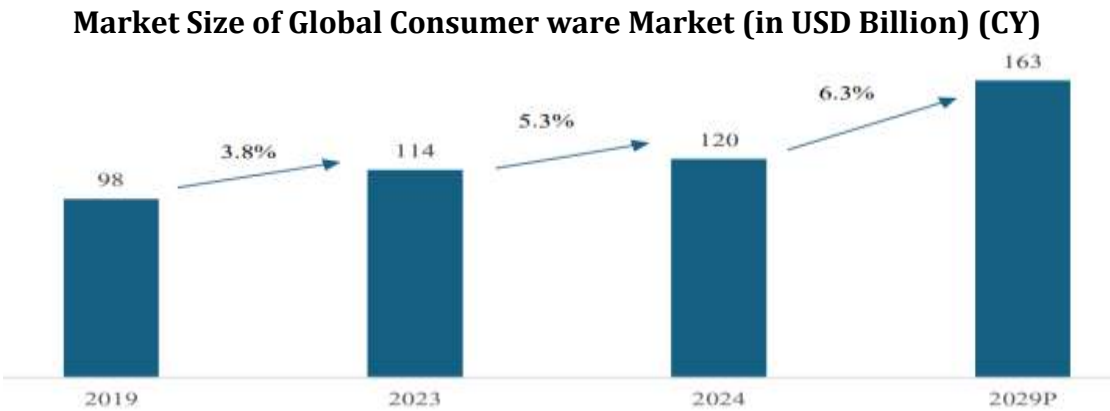
Company plan to expand into new geographies and enhance their product offerings across various categories by entering into strategic joint ventures with partners who have expertise in consumerware design and distribution. Establishing such joint ventures will not only enable them to attract new customers but also reduce their reliance on existing client relationships. In alignment with this strategy, the Company entered into a joint venture agreement dated December 27, 2024, read with the amendment agreement dated February 1, 2025, with an entity in Singapore, namely, Dragon Bridge Pte. Ltd., to co-develop and distribute their products. The joint venture operations are intended to be carried out through their wholly-owned subsidiary, All Time Plastics Pte. Limited, a private limited company limited by shares incorporated on 13 November 2024 under the laws of Singapore, in accordance with the joint venture agreement. This joint venture aims to distribute the products that they manufacture in their existing facilities. They intend to capitalize on their partner’s expertise in global sales and marketing to enhance their market presence in key categories, such as kitchen accessories, garden accessories, camping accessories, pet accessories, bathroom accessories, restaurant supply products, and food storage solutions. Through this partnership, they aim to benefit from their partner’s support in overseeing product design and conducting competitive analysis, positioning them to remain responsive to market trends and deliver innovative solutions. By utilizing the strengths of their partner, they intend to drive efficiencies in product development and manufacturing processes and enhance the geographical reach of the products manufactured by them. They plan to fund their investment in the joint venture through internal accruals and loans from banks and other financial institutions. The proposal to expand into new geographies was approved by the Board of Directors by way of its resolution dated September 24, 2024.

Industry Snapshot:

The global nominal GDP is forecast to grow from USD 113.8 trillion in CY2025 to USD 144.6 trillion by CY2030, thus growing at a CAGR of 4.9% during the forecast period. Also, the CAGR of major economies such as China (CAGR 6.1%), UK (CAGR 5.3%), Japan (CAGR 3.6%), Germany (CAGR 3.3%), USA (CAGR 4.0%) and India (CAGR 11.5%) is expected to grow favorably for the similar period between CY2025 to CY2030 showcasing an upward trajectory in these years. India is ranked fifth in the world in terms of nominal GDP for CY2024 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be a ~USD 6.8 trillion economy by CY2029 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Global Consumer ware Market

The global consumer ware market has exhibited continuous growth over the years. The consumer ware market includes a wide range of products used in household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories etc, made from different materials like glass, plastic, bamboo, ceramic and others. It has grown at a CAGR of ~3.8% from USD 98 billion in CY 2019 to USD 114 billion in CY 2023. As of CY 2024, the global consumer ware market was valued at USD 120 billion. Various factors like rising disposable income, increasing influence of home interiors on consumers due to urbanization and social media, and growing demand for modular kitchens and functional living spaces are further adding to the growth of the global consumer ware industry. Consequently, the market size is projected to reach USD 163 billion by CY 2029, growing at a CAGR of 6.3% between CY 2024 and 2029.



The consumer ware market can be segmented by category type and material type, comprising of products made with different materials like glass, plastic, metal, ceramic, bamboo, and others. Innovations in design and technology, and portfolio extension are driving the global consumer ware market in different material segments.

Consumer ware product category segmentation:

- **Houseware:** This category includes products used for daily household living, it includes bottles, jugs, flasks and other products made of different materials like plastic, steel, glass, bamboo, a mix of materials, insulated, etc.
- **Cookware:** Products used for cooking are generally made of cast iron, aluminium, stainless steel and others. It includes products like pans, cookers, etc.
- **Tableware and Kitchenware:** It includes dining items and serve ware products which includes plates, bowls, dinner sets, spatulas, colanders, lime juicers, etc. made from various materials like plastics, glass, ceramics, bamboo, etc. Kitchen Accessories include spatulas, icetrays, saltshakers, chopping boards etc.
- **Insulated ware:** It can be made from a mix of materials and is insulated to keep the food fresh or at a certain temperature. It includes products like thermos flasks, insulated lunch boxes, etc
- **Bathware:** It includes items used for hygiene and storage purposes in the bathroom like soap dispensers, buckets, wash tubs, etc. made from plastics.
- **Food and Storage Containers:** It includes products like lunch boxes, food storage boxes, kitchen storage containers, etc. made from plastic, metal, ceramic and other materials.
- **Home Organizations:** It includes a range of products designed for organization in the household, it includes organizers and storage bins for bedrooms, living rooms and others.
- **Glassware:** It includes mainly drinkware and barware accessories like glasses, jugs, pitchers, decanter etc. made from glass

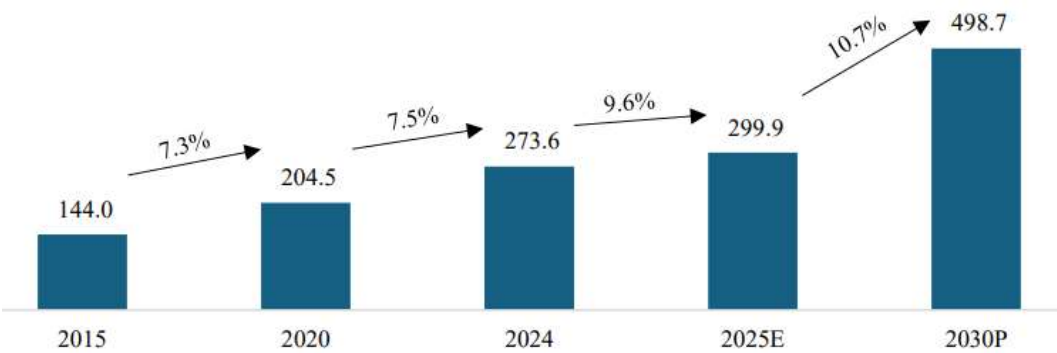
Consumer ware market segmentation basis material type as:

- **Plastic-** Plastic as a material is widely used in consumer ware products due to its versatility, affordability, and lightweight nature. It can be easily carried, stacked or stored, is shatterproof and does not wear and tear easily which makes it a preferred choice for consumer ware products.
- **Glass-** Glass consumer ware includes drinkware (glasses, pitchers etc.), bakeware, microwave safe dishes, storage containers like jars and bottles, dinnerware, and others. Glass is a non-reactive, heat-resistant material making it an ideal option for food and beverage. Glass can be crafted into various designs with intricate motifs and patterns making it a preferred choice for special occasions drinkware and dinnerware.
- **Ceramic-** Ceramic consumer ware includes dinnerware, cutlery etc. It can be further classified by material type into porcelain, bone China, stoneware and others. Ceramic is a durable, heat-resistant material and offers a non-porous surface making it beneficial in the usage of food related products. Apart from these properties, ceramic can also be glazed and decorated with intricate patterns enhancing its aesthetic appeal and making it a preferred choice for dinnerware.
- **Bamboo-** Bamboo consumer ware is a rather recent introduction in the consumer ware market which is slowly gaining popularity. It includes primarily tableware products like cutlery, plates, and bowls. Bamboo is a sustainable and eco-friendly material, which is known for its strength, antimicrobial properties, natural organic look and appeal.
- **Metal-** Metal consumer ware mainly consists of products made from various metals like Stainless Steel, Aluminium, Cast iron and others. Stainless steel is primarily used for products like lunchboxes, plates, glasses, storage containers, cookware and others. Aluminium and cast iron are mainly used in cookware and bakeware products like pans, skillets, etc.

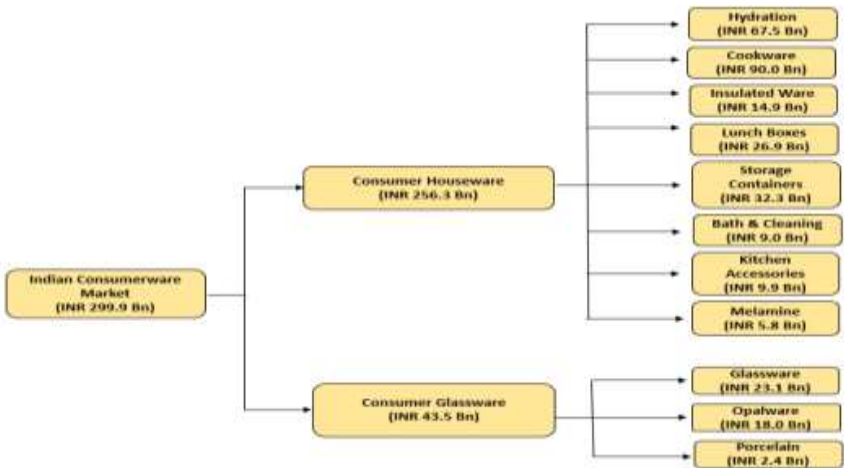
Consumer ware Market in India

The Indian Consumer ware market was valued at INR 144.0 Bn in FY 2015 and grew at a CAGR of 7.4% in the next eight years to reach a market size of INR 273.6 Bn in FY 2024. The market is further expected to reach INR 299.9 Bn in FY 2025. Factors such as rising disposable income, the nuclearization of families, and the demand for organized and functional kitchen spaces contributed to this growth. Projections indicate continued growth with a CAGR of 10.7% in the subsequent four years, reaching a market size of INR 498.7 Bn by FY 2030. This growth is driven by demographic shifts, such as changes in kitchen responsibilities and an increase in working women, alongside rising product ownership per individual. The evolving Indian consumer, characterized by higher discretionary spending and improved product accessibility through online platforms and multi-brand outlets, further fuels market expansion. Moreover, the emphasis on innovative and aesthetically pleasing products that prioritize functionality has propelled the growth of branded players and the industry as a whole.

Market size of Indian Consumer ware Industry (In INR Billion) (FY)



Category wise Segmentation of Indian Consumerware Market (FY 2025)

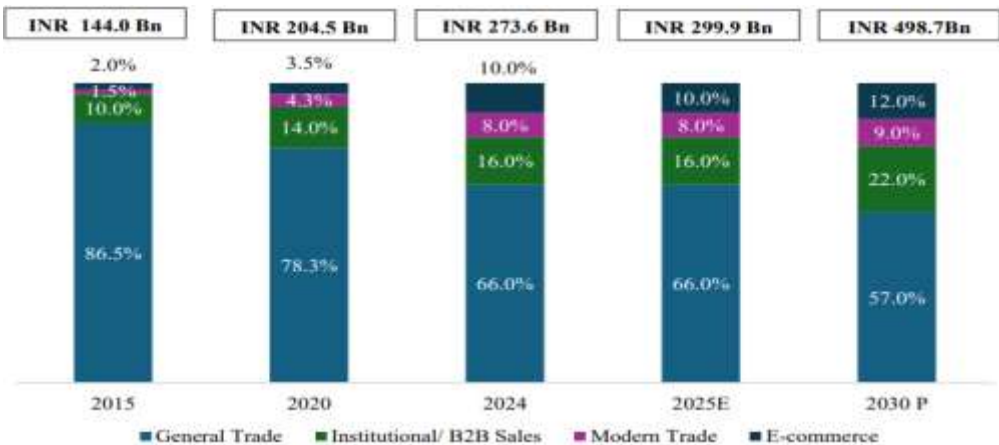


Both the Houseware and Glassware categories have shown steady growth over the period of time. Looking ahead, the Houseware industry is projected to continue growing, from a market size of INR 256.3 Bn in FY 2025 to reach 144.0 204.5 273.6 299.9 498.7 2015 2020 2024 2025E 2030P Consumer ware 216 INR 415.9 Bn by FY 2030, growing at a CAGR of 10.2%, indicating strong growth potential for companies operating within this space.

Consumer ware Channel Segmentation and Share of B2B Market

The Indian Consumer ware market has witnessed a significant transformation in its channel segmentation over the years. In FY 2015, the general trade held a dominant position, accounting for a substantial market share of 86.5%. However, as the market evolved, there has been a gradual decline in the general trade's contribution, but nevertheless, it remains the dominant channel for this category. The institutional sales/ B2B channel has emerged as a significant segment in the Indian Consumer ware market. Starting with a 10% market share in FY 2015, this channel has shown consistent growth, reaching 16% by FY 2025. This increase reflects the growing importance of bulk purchases by organizations such as hotels, restaurants, corporate offices, and educational institutions. Key drivers include increased demand from the hospitality sector, rising corporate wellness initiatives leading to bulk orders of categories like water bottles and lunch boxes and a growing awareness of hygiene and sanitation in institutional settings. The channel's success is underpinned by unique advantages such as customization options, bulk pricing, and direct relationships with manufacturers. As businesses and institutions place greater emphasis on employee welfare and operational efficiency, the demand for high-quality, durable consumer ware products in large quantities is expected to further fuel the growth of this segment The modern trade segment experienced steady growth during the same period. In FY 2015, the modern trade channel held a modest market share of 1.5%, which increased to 8.0% by FY 2025. This growth can be attributed to the rising demand for branded products, increased consumer preference for organized retail experiences, and the expansion of organized retail chains across the country. The emergence of e-commerce has also played a pivotal role in shaping the Consumer ware market's channel segmentation. In FY 2015, e-commerce held a relatively small market share of 2%. However, as consumers increasingly embraced online shopping due to deeper internet penetration, especially in tier-2 and beyond towns, the e-commerce sector experienced rapid growth, capturing a market share of 10% by FY 2025. This growth is likely to continue, with a projected market share of 12% by FY 2030, driven by factors such as convenience, wider product selection, competitive pricing, and the increasing penetration of internet connectivity in India.

Channel-wise Market Segmentation of Domestic Sales in Indian Consumer ware Market (FY)



Branded Indian Consumer ware Market

As of FY 2025, branded play dominated by occupying nearly 54% (INR 162.3 Bn) of the Consumer ware market in India. This represents a significant increase from the market share of around 43% (INR 62.0 Bn) recorded in FY 2015, reflecting a CAGR of 17.0% for the branded market. The branded play is projected to capture 60% (INR 299.9 Bn) market share by FY 2030 at a CAGR of 13.0% for the period FY 2025-30 as the branded market continues to grow with a double-digit CAGR.

Market Share Segregation- Branded & Unbranded Consumer ware (FY)

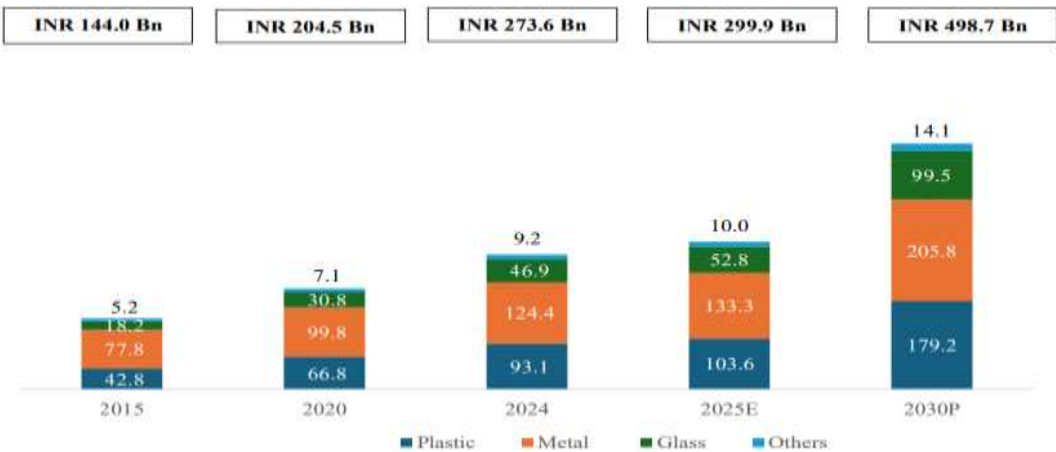


Consumer ware- Material wise Segmentation

The Indian Consumerware market shows distinct segmentation based on materials, with plastic, metal, glass, and other materials each playing significant roles. The plastic segment has demonstrated significant growth in the Consumerware market expanding the addressable market for players like All Time Plastics, Shaily Engineering and others. With a market size of INR 66.8 Bn in FY 2020, it has shown steady growth, reaching INR 93.1 Bn by FY 2024 and estimated at INR 103.6 Bn in FY 2025. This segment is projected to continue its strong performance, with an estimated market size of INR 179.2 Bn by FY 2030, implying a CAGR of 11.6% from FY 2025 to 2030. This significant expansion is driven by the material's versatility and affordability, which make it accessible to a broad consumer base. Innovations in BPA free and food-grade plastics have addressed health concerns, further enhancing its appeal. The lightweight nature of plastic makes it ideal for products such as hydration bottles and lunch boxes, while modern formulations offer improved durability and heat resistance. Additionally, the ease of manufacturing and lower production costs allows for competitive pricing. The ongoing demand for convenient and portable products in urban lifestyles underscores the sustained growth of the plastic segment.

Metal continues to dominate the Consumerware market, with its value growing from INR 99.8 Bn in FY 2020 to a size of INR 183.3 Bn in FY 2025 at a CAGR of 6.0%. Consumer Glassware including Glassware (Borosilicate, Sodlime, Crystal), Porcelain and Opalware has shown fast growth in the last 5 years growing from a market size of INR 30.8 Bn in FY 2020 to INR 52.8 Bn in FY 2025 at CAGR of 11.4%. The market is further projected to grow at CAGR of 13.5% in the next four years to reach a market size of INR 99.5 Bn in FY 2030. The “Others” segment includes materials like clay, ceramic, wood, and melamine, although smaller in market share, is projected to grow to INR 14.1 Bn by 2030.

Market size segregation of Consumerware basis Material (In INR Billion) (FY)



Indian Consumer Houseware Market

The Indian Houseware Market was estimated at INR 256.3 Bn in FY 2025, and is further projected to reach INR 415.9 Bn, growing at a CAGR of 10.2% over the four-year period of FY 2025-30.

Houseware Material Segmentation:

- Non-Insulated Plastic:** Non-insulated plastic constituted ~22% of the plastic houseware market and is projected to expand from INR 57.2 Bn in FY 2025 to INR 82.6 Bn by FY 2030, growing at CAGR of 11.0%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also contributed to its growth owing to their relatively safer profile.

- **Insulated Plastic:** The segment constituted ~18% of the consumer houseware market with a market size of INR 46.4 Bn in FY 2025. The market is further projected to grow at a CAGR of 12.3% to reach a market of INR 82.6 Bn by FY 2030. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.
- **Metal:** As the largest segment constituting ~52%, metal is projected to grow from INR 133.3 Bn in FY 2025 to INR 205.9 Bn by FY 2030 at a projected CAGR of 9.1%. Its durability perceived premium quality and suitability for cookware and kitchen appliances drive its strong market position, with the trend towards home cooking further boosting this segment.
- **Glass:** This segment shows rapid growth from INR 9.4 Bn in FY 2025 to a projected INR 16.6 Bn by FY 2030, attributed to increasing health consciousness, a preference for transparent food storage, and the material's eco friendly nature. Advancements in durability have also expanded its applications
- **Others:** Encompassing materials like clay, ceramic, and wood, this segment is expected to grow from INR 9.9 Bn in FY 2025 to INR 14.1 Bn by FY 2030. The growth is driven by niche demands for traditional, artisanal, and eco-friendly products, catering to specific consumer preferences and use cases.

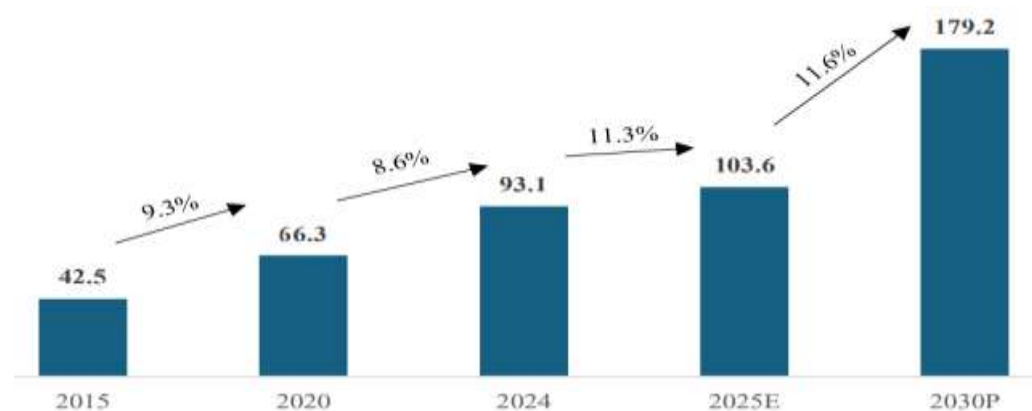
Market share segregation of Consumer Houseware basis Material (In INR Billion) (FY)



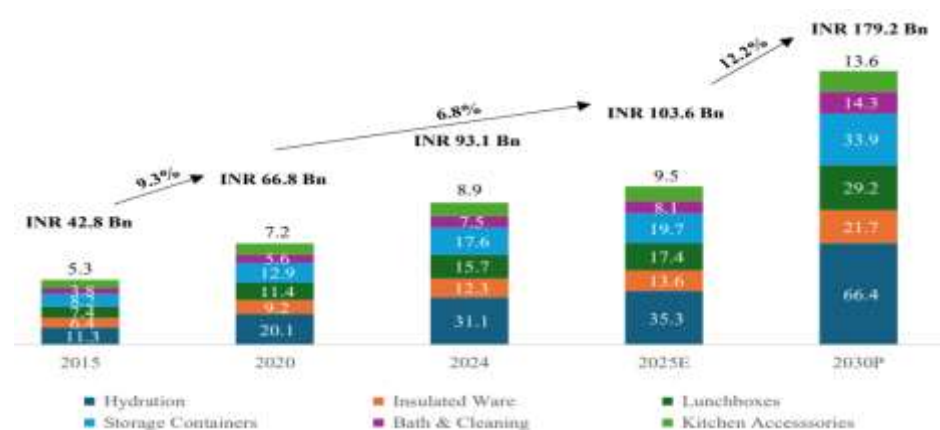
Indian Plastic Consumer Houseware Market

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was estimated at INR 103.6 Bn in FY 2025, and is further projected to grow at a CAGR of 11.6% in the next five years to reach a market size of INR 179.2 Bn in FY 2030. This growth is fueled by several factors such as urbanization, rising disposable incomes, changing consumer preferences, the increasing popularity of organized retail channels, and the introduction of innovative and sustainable plastic products in the market.

Market Size of the Indian Consumer Plastic Houseware Market (INR Bn) (FY)



Category wise segmentation of Indian Consumer Plastic Houseware Market (in INR Billion)



Accounting ratios

₹ in million, except as noted

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5,582	5,129	4,435
Gross Profit	2,229	2,086	1,685
EBITDA	1,013	971	734
Profit for the year	473	448	283
Gross Margin (%)	39.9%	40.7%	38.0%
EBITDA Margin (%)	18.2%	18.9%	16.6%
PAT Margin (%)	8.5%	8.7%	6.4%
Return on Equity (%)	19.0%	22.2%	17.9%
Return on Capital Employed (%)	17.0%	22.6%	17.2%
Net Debt-to-Equity Ratio	0.84	0.65	0.99
Inventory Turnover Ratio	7.61	9.85	7.13
Net Fixed Asset Turnover Ratio	1.98	2.26	2.14
Net Working Capital Days (days)	74	57	69
Trade Receivables Days (days)	57	34	35
Trade Payables Days (days)	39	37	46

Comparison with listed entity

Name of the company	Revenue from Operations (in ₹ million)	Face Value (₹ per share)	P/E	Basic EPS	Diluted EPS	RONW (%)	NAV (per share ₹)	EV/EBITDA (times)
All Time Plastics Limited	5,582	2	36.1**	7.2*	7.2*	19.0	47.39	19.8
Listed Peers								
Shaily Engineering Plastics Limited	7,868	2	80.7	20.3	20.2	17.0	119.1	43.54
Cello World Limited	21,364	5	40.7	15.5	15.5	16.8	98.1	27.16

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 17, 2025.
2) */** P/E and EPS of company is calculated on basis FY25 earnings and post issue no. of equity shares issued.

Key Risk:

- Business largely depends upon their top four customers and in particular top customer. For Fiscals 2025, 2024 and 2023, revenue from their top customer represented 59.29% (consolidated), 60.36% and 58.54% of their revenue from operations, respectively, and their revenue from their top four customers represented 78.42% (consolidated), 83.30% and 82.65% of revenue from operations, respectively. The loss of any of their top four customers, and in particular their top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- Company do not have long-term agreements for the sale of products with a majority of their customers. If customers choose not to source their requirements from them, it could have a material adverse effect on business, financial condition, results of operations and cash flows.
- Rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on their business, results of operations, financial condition and cash flows.
- Pricing pressure from their customers could adversely affect their gross margin and ability to increase their prices, which could in turn have a material adverse effect on their results of operations and financial condition.
- Company is currently dependent on the continued efforts and contributions of their promoters for the success of their business and if they cease to be involved in or decrease their involvement in their business prior to them having a succession plan in place, it could have a material adverse effect their business, financial condition, results of operations and cash flows.
- Company is engage in a competitive business and if they fail to compete effectively, it would have a material adverse effect on their business, financial condition, results of operations and cash flows.

Valuation:

All Time Plastics Limited operates strategically located, fully integrated manufacturing facilities that enable cost-effective, large-scale production of high-quality plastic consumer products. The company offers a diverse and growing range of consumer ware, supported by in-house expertise in product and mould design. It serves both domestic and international markets with customized, innovative solutions. All Time Plastics has built long-standing relationships with global retailers such as IKEA, Asda, Michaels, and Tesco, as well as leading Indian retail chains. Committed to sustainability, the company follows a strict landfill-free policy, ensuring all operational waste is recycled, reused, or repurposed, reflecting its dedication to environmental responsibility.

At the upper price band company is valuing at P/E of 36.1x to its FY25 earnings, with EV/EBITDA of 19.8x and market cap of ₹ 18,013 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “Subscribe-Long Term” rating to the IPO.

DISCLAIMER:

Analyst Certification

- The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter “SEBI”) and the analysts’ compensation are completely delinked from all the other companies and/or entities of Anand Rath, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rath Ratings Definitions

- Analysts’ ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small caps (251 st company onwards)	>25%	0%-25%	Below 0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rath Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rath Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rath research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: -

This Research Report (hereinafter called “Report”) is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL’s RAs and/ or ARSSBL’s associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Contd.

- ☐ Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates
- ☐ Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Sr. No.	Statement	Answers to the Best of the knowledge and belief of the ARSSBL/ its Associates/ Research Analyst who is preparing this report
1	Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
2	ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
3	ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
4	ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
5	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
6	ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
7	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
9	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
10	ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
11	ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

Other Disclosures pertaining to distribution of research in the United States of America

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.