

14 November 2024

India | Equity Research | Q2FY25 results review

Cello World

Consumer

Scathed due to macros; execution on track. We remain optimistic

While Cello's Q2FY25 was below our and consensus expectations, we highlight positives (1) Glassware unit at Falna, Rajasthan has commenced now. As Glassware business generates higher margins, we model margin accretion as the production stabilizes by Mar'25. (2) Cello has also announced merger of Wimplast which will likely allow it to unlock synergies and utilize the excess production capacities of Wimplast to drive the growth of Consumerware business. (3) While the revenue growth was muted in Q2FY25, Consumerware is performing well and Writing Instruments is facing transitory challenges in Exports. As these issues may get resolved in H2FY25, we model decent growth (>15%) for Writing instruments in FY26. While we remain positive on medium-long term growth prospects of Cello, deflation in crude oil prices and muted consumer sentiments may continue to weigh on near-term performance. We cut FY25-26 earnings estimates by ~12%. Retain **BUY**.

Q2FY25 results

Cello reported revenue and PAT growth of 0.2% and 1.6%, respectively YoY. However, EBITDA declined 1.4% YoY. With correction in crude oil prices, there is reduction in net realizations too and it impacted revenue growth too. Muted consumer sentiment also led to lower demand YoY. The demand is expected to recover in festive season in Q3FY25.

Segment-wise performance

Consumerware revenues were up 4.9% YoY but Writing Instruments and Moulded furniture revenues declined 16.5% and 1.6%, respectively YoY. Gross margin of all the three segments declined YoY due to reduction in crude oil prices. Writing instruments segment was impacted due to delays in exports to Russia due to the sanctions.

Commencement of new unit at Falna, Rajasthan

Cello commenced glassware facility at Rajasthan and trial production has commenced. The annual capacity is 20,000 MT. We believe the glassware facility has better margins and in-house manufacturing will allow Cello to also gain market shares. It will also be able to introduce multiple differentiated as well as premium products. The production is expected to stabilize at Falna from Mar'25.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	17,967	20,003	20,405	23,254
EBITDA	4,205	5,097	5,373	6,123
EBITDA Margin (%)	23.4	25.5	26.3	26.3
Net Profit	2,661	3,309	3,301	4,383
EPS (INR)	12.5	15.6	14.9	19.8
EPS % Chg YoY	30.5	24.3	(4.1)	32.8
P/E (x)	65.1	52.4	54.6	41.1
EV/EBITDA (x)	42.4	34.1	30.7	26.3
RoCE (%)	26.4	22.0	15.5	13.6
RoE (%)	65.8	34.7	17.3	16.5

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Market Data

Market Cap (INR)	180bn
Market Cap (USD)	2,137mn
Bloomberg Code	CELLO IN
Reuters Code	CELO.BO
52-week Range (INR)	1,025 / 711
Free Float (%)	20.0
ADTV-3M (mn) (USD)	1.4

Price Performance (%)	3m	6m	12m
Absolute	(7.4)	(6.7)	3.9
Relative to Sensex	(5.8)	(13.5)	(15.8)

ESG Score	2022	2023	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(11.0)	(13.1)
EBITDA	(9.3)	(11.8)
EPS	(11.0)	(12.3)

Previous Reports

13-08-2024: [Q1FY25 results review](#)

27-05-2024: [Q4FY24 results review](#)

Acquisition of Wimplast

Cello has announced merger of Wimplast at ratio of 86 shares of cello for 100 shares of Wimplast. As the input prices, manufacturing process and sales channels are largely similar, there is strong potential for synergy benefits post-acquisition of Wimplast. Also, the facilities of Wimplast can be leveraged to drive growth of Cello's consumer segment.

Valuation

We model Cello to report revenue and PAT CAGR of 7.8% and 15.1%, respectively over FY24-26. We cut FY25-26 earnings by 11%-12% to factor in consumer slowdown, issues in exports of writing instruments and deflation in input prices. We value the stock on a DCF basis at INR 940 (47x FY26E, Earlier TP: INR 1,050).

Key risks: Higher input prices and steep increase in competitive pressures

Exhibit 1: Q2FY25 consolidated result review

Y/E March INR mn	Q2FY25	Q2FY24	YoY % chg.	Q1FY25	QoQ % chg.	H1FY25	H1FY24	YoY % chg.
Revenue	4,901	4,890	0.2	5,007	(2.1)	9,907	9,607	3.1
Expenditure								
Raw materials	2,371	2,280	4.0	2,312	2.5	4,683	4,516	3.7
% of revenue	48.4	46.6		46.2		47.3	47.0	
Employee cost	525	475	10.5	522	0.6	1,047	923	13.5
% of revenue	10.7	9.7		10.4		10.6	9.6	
Other expenditure	819	932	(12.1)	880	(6.9)	1,698	1,725	(1.6)
% of revenue	16.7	19.1		17.6		17.1	18.0	
Total expenditure	3,715	3,687	0.8	3,714	0.0	7,429	7,164	3.7
EBITDA	1,186	1,203	(1.4)	1,293	(8.2)	2,479	2,443	1.4
EBITDA margin	24.2	24.6		25.8		25.0	25.4	
Other income	133	107	24.5	60	121.6	193	140	38.3
PBDIT	1,319	1,310	0.7	1,353	(2.5)	2,672	2,583	3.4
Depreciation	148	127	17.2	141	4.9	290	245	18.4
PBIT	1,171	1,183	(1.1)	1,211	(3.4)	2,382	2,338	1.9
Interest	3	7	(57.9)	6	(46.7)	9	13	(32.9)
PBT	1,168	1,176	(0.7)	1,206	(3.2)	2,373	2,325	2.1
Prov. for tax	300	310	(3.3)	311	(3.7)	611	631	(3.1)
% of PBT	25.7	26.4		25.8		25.7	27.1	
PAT	868	866	0.2	894	(3.0)	1,762	1,695	4.0
Minority Interest/Share of associates	56	67	(16.5)	68	(16.7)	124	122	1.2
Adjusted PAT	812	799	1.6	827	(1.8)	1,639	1,572	4.2
Extra ordinary items	11	2	395.9	(2)	(570.9)	8	6	37.8
Reported PAT	822	801	2.6	825	(0.3)	1,647	1,578	4.3

Source: Company data, I-Sec research

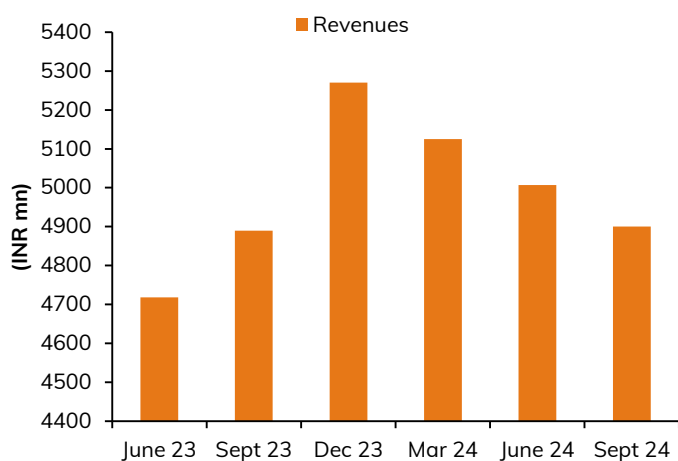
Exhibit 2: Q2FY25 consolidated segment review

Particulars	Q2FY25	Q2FY24	YoY % chg.	Q1FY25	QoQ % chg.	H1FY25	H1FY24	YoY % chg.
Revenues (INR mn)								
Consumer Ware	3,430	3,271	4.9%	3,271	4.9%	6,697	6,376	5.0%
Writing Instruments	686	821	-16.5%	832	-17.5%	1,526	1,655	-7.8%
Moulded Furniture & Allied Products	784	797	-1.6%	904	-13.3%	1,684	1,575	6.9%
Total	4,901	4,890	0.2%	5,007	-2.1%	9,907	9,607	3.1%
Gross Profit (INR mn)								
Consumer Ware	1,839	1,757	4.7%	1,799	2.2%	3,516	3,403	3.3%
Writing Instruments	391	483	-19.0%	493	-20.7%	966	970	-0.3%
Moulded Furniture & Allied Products	356	371	-4.0%	412	-13.6%	742	719	3.2%
Total	2,586*	2,610	-0.9%	2,704	-4.4%	5,224	5,091	2.6%
Gross margin (%)								
Consumer Ware	53.6	53.7		55.0		52.5	53.4	
Writing Instruments	57.0	58.8		59.3		63.3	58.6	
Moulded Furniture & Allied Products	45.4	46.5		45.6		44.0	45.6	
Total	52.8	53.4		54.0		52.7	53.0	

Source: Company data, I-Sec research; *based on segmental gross margin (%) indicated

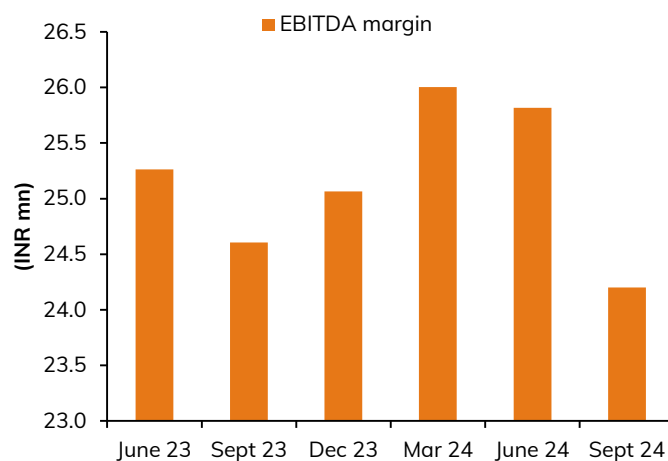
Key charts – quarterly

Exhibit 3: Revenue trend



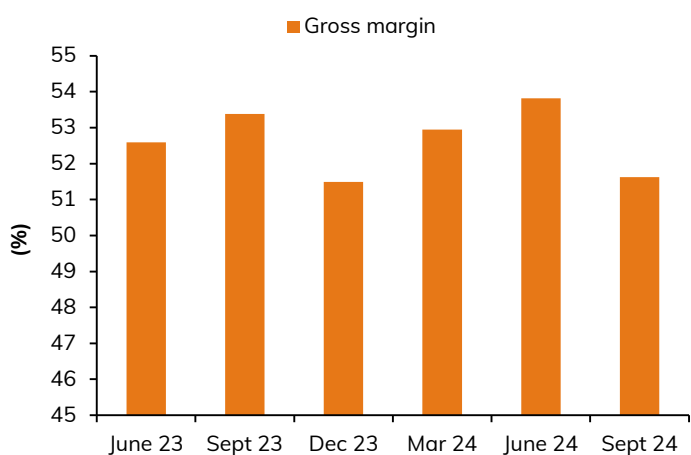
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



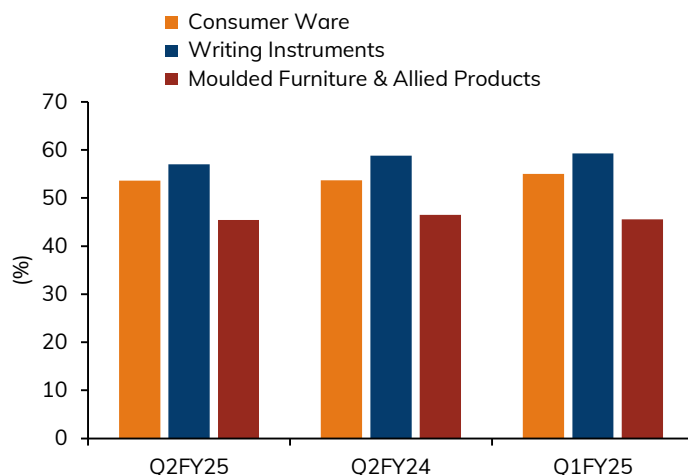
Source: Company data, I-Sec research

Exhibit 5: Gross margin



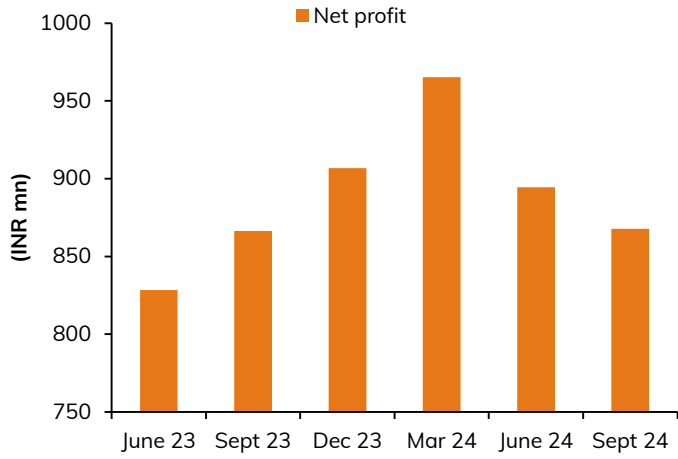
Source: Company data, I-Sec research

Exhibit 6: Gross margin – vertical-wise



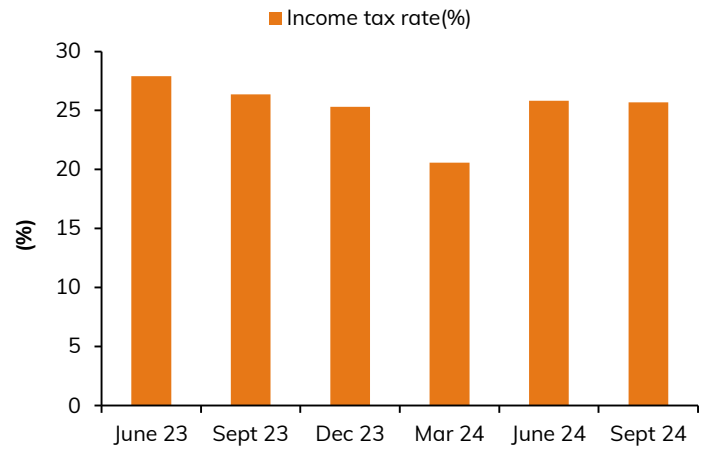
Source: Company data, I-Sec research

Exhibit 7: PAT trend



Source: Company data, I-Sec research

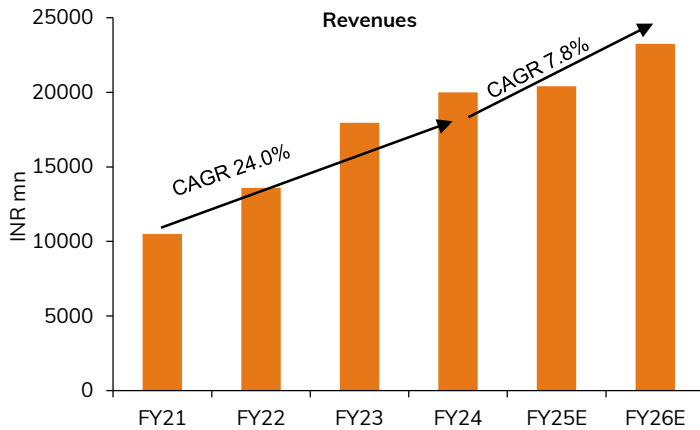
Exhibit 8: Effective tax rate



Source: Company data, I-Sec research

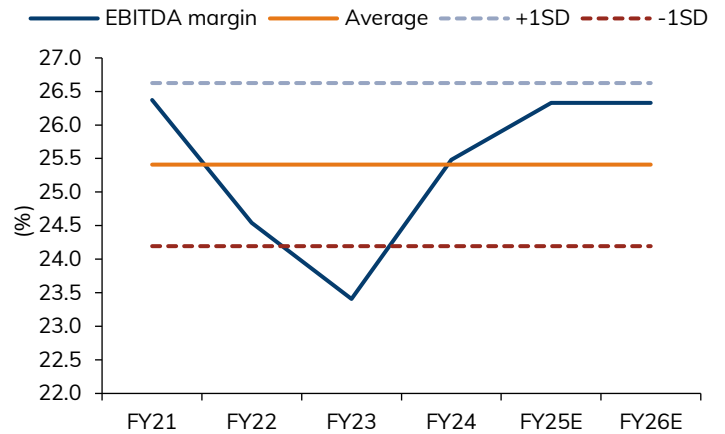
Key charts – annual

Exhibit 9: Revenue and growth rates



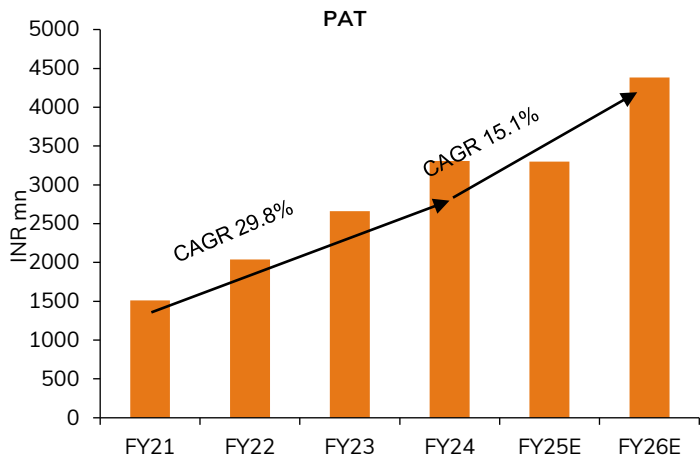
Source: Company data, I-Sec research

Exhibit 10: EBITDA margin



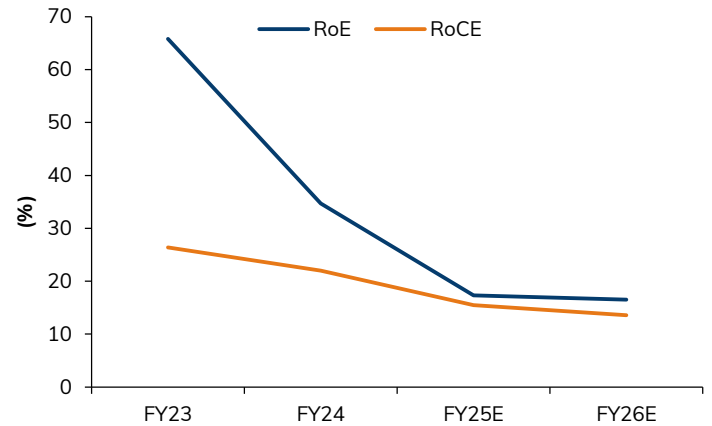
Source: Company data, I-Sec research

Exhibit 11: Net profit and growth rates



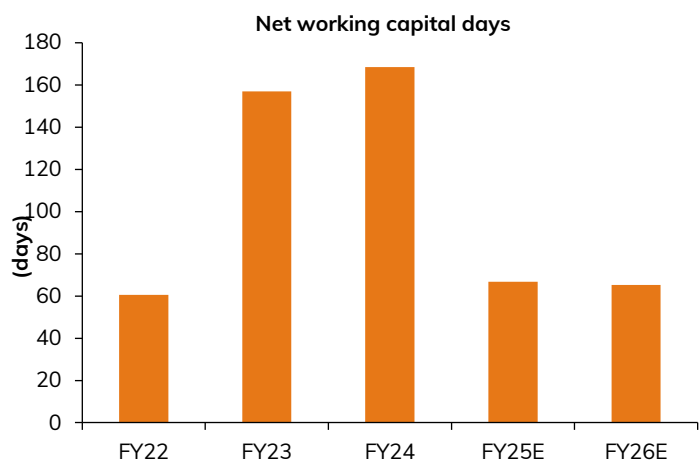
Source: I-Sec research, Company data

Exhibit 12: RoE and RoCE



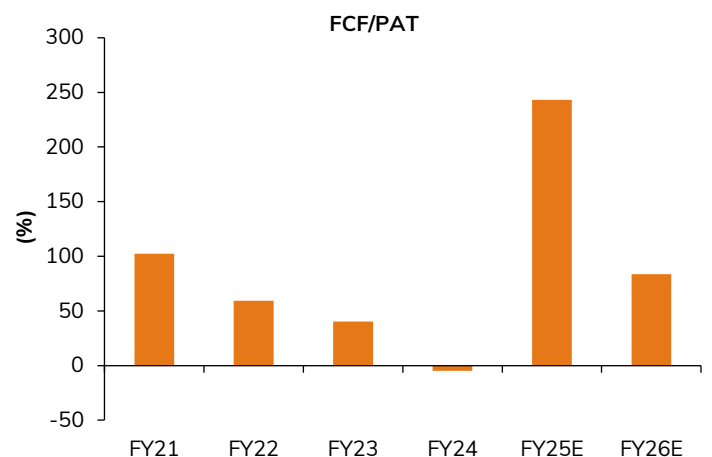
Source: I-Sec research, Company data

Exhibit 13: Net working capital days



Source: Company data, I-Sec research

Exhibit 14: FCF/PAT



Source: Company data, I-Sec research

Valuation and risks

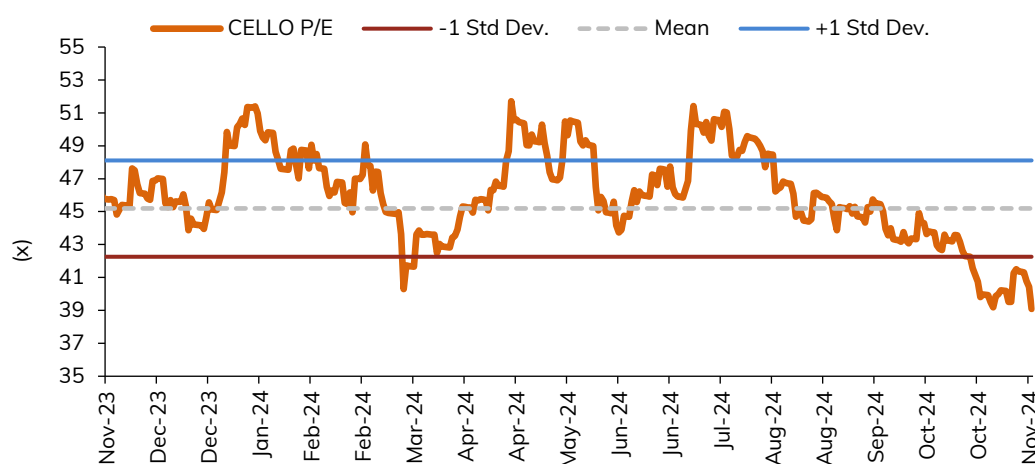
We model Cello to report revenue and PAT CAGRs of 7.8% and 15.1%, respectively, over FY24–26E and RoCE to be 13.6% in FY26E. On our DCF-based revised target price of INR 940 (earlier: INR 1,050), implied P/E works out to 48x FY26E EPS. Maintain **BUY**.

Exhibit 15: DCF-based valuation

Particulars	
Cost of Equity (%)	11.2%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	85,460
Discounted terminal value (INR mn)	1,22,172
Total equity value (INR mn)	2,07,632
Value per share (INR)	940

Source: Company data, I-Sec research

Exhibit 16: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices

Steep increase in input prices could impact our earnings estimates.

Higher-than-expected competitive pressures

Any material increase in competitive pressures could result in downside to our estimates.

Failure of some new launches

Failure of some new products may impact our earnings estimates.

Exhibit 17: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	78.1	75.0	75.0
Institutional investors	16.9	20.9	21.3
MFs and others	9.6	10.2	3.6
FIs/Banks	0.0	0.0	7.0
Insurance	2.9	3.0	3.0
FIIIs	4.4	7.7	7.7
Others	5.0	4.1	3.7

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	17,967	20,003	20,405	23,254
Operating Expenses	13,762	14,906	15,032	17,131
EBITDA	4,205	5,097	5,373	6,123
EBITDA Margin (%)	23.4	25.5	26.3	26.3
Depreciation & Amortization	503	567	803	1,027
EBIT	3,702	4,530	4,570	5,096
Interest expenditure	18	26	25	2
Other Non-operating Income	167	251	203	1,144
Recurring PBT	3,852	4,755	4,748	6,237
Profit / (Loss) from Associates	0	5	-	-
Less: Taxes	1,001	1,188	1,211	1,591
PAT	2,851	3,567	3,537	4,647
Less: Minority Interest	189	253	236	264
Extraordinaries (Net)	(7)	8	-	-
Net Income (Reported)	2,654	3,317	3,301	4,383
Net Income (Adjusted)	2,661	3,309	3,301	4,383

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	10,136	12,091	25,840	29,453
of which cash & cash eqv.	499	651	14,925	17,114
Total Current Liabilities & Provisions	1,906	2,210	7,182	8,185
Net Current Assets	8,230	9,881	18,658	21,268
Investments	2,588	2,373	2,573	2,773
Net Fixed Assets	2,537	3,433	5,430	5,503
ROU Assets	-	-	-	-
Capital Work-in-Progress	209	1,800	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	13,564	17,487	26,662	29,544
Liabilities				
Borrowings	8,163	3,683	2,183	683
Deferred Tax Liability	37	105	105	105
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	975	1,061	1,104	1,104
Reserves & Surplus	2,390	10,431	21,062	25,445
Total Net Worth	3,365	11,492	22,167	26,549
Minority Interest	1,999	2,206	2,206	2,206
Total Liabilities	13,564	17,487	26,662	29,544

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	5,271	5,125	5,007	4,901
% growth (YOY)	-	-	6.1	0.2
EBITDA	1,321	1,333	1,293	1,186
Margin %	25.1	26.0	25.8	24.2
Other Income	45	66	60	133
Extraordinaries	(1)	4	(2)	11
Adjusted Net Profit	849	887	827	812

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,184	2,354	9,602	4,988
Working Capital Changes	(1,150)	(1,667)	5,498	(422)
Capital Commitments	(1,032)	(2,528)	(1,000)	(1,100)
Free Cashflow	(2,987)	(174)	8,602	3,888
Other investing cashflow	(4,542)	(93)	(200)	(200)
Cashflow from Investing Activities	(5,574)	(2,621)	(1,200)	(1,300)
Issue of Share Capital	4,599	-	7,373	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(1,265)	329	(1,500)	(1,500)
Dividend paid	-	(46)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	3,334	282	5,873	(1,500)
Chg. in Cash & Bank balance	(57)	16	14,275	2,188
Closing cash & balance	306	322	14,925	17,114

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	12.5	15.6	14.9	19.8
Adjusted EPS (Diluted)	12.5	15.6	14.9	19.8
Cash EPS	14.9	18.3	18.6	24.5
Dividend per share (DPS)	-	0.2	-	-
Book Value per share (BV)	15.9	54.1	100.4	120.2
Dividend Payout (%)	-	1.4	-	-
Growth (%)				
Net Sales	32.2	11.3	2.0	14.0
EBITDA	26.1	21.2	5.4	14.0
EPS (INR)	30.5	24.3	(4.1)	32.8
Valuation Ratios (x)				
P/E	65.1	52.4	54.6	41.1
P/CEPS	54.8	44.7	43.9	33.3
P/BV	51.5	15.1	8.1	6.8
EV / EBITDA	42.4	34.1	30.7	26.3
P / Sales	9.6	8.7	8.8	7.8
Dividend Yield (%)	-	0.0	-	-
Operating Ratios				
Gross Profit Margins (%)	50.2	52.6	52.5	52.5
EBITDA Margins (%)	23.4	25.5	26.3	26.3
Effective Tax Rate (%)	26.0	25.0	25.5	25.5
Net Profit Margins (%)	14.8	16.5	16.2	18.8
NWC / Total Assets (%)	60.7	56.5	70.0	72.0
Net Debt / Equity (x)	0.9	0.0	(0.6)	(0.7)
Net Debt / EBITDA (x)	1.2	0.1	(2.9)	(3.1)
Profitability Ratios				
RoCE (%)	26.4	22.0	15.5	13.6
RoE (%)	65.8	34.7	17.3	16.5
RoC (%)	36.2	27.4	29.1	40.8
Fixed Asset Turnover (x)	4.6	4.1	2.9	2.6
Inventory Turnover Days	99	89	88	93
Receivables Days	107	117	96	101
Payables Days	43	42	129	136

Source Company data, I-Sec research

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