PL Capital
PRABHUDAS LILLADHER

Cello World (CELLO IN)

Rating: BUY | CMP: Rs563 | TP: Rs678

August 13, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**678**		**746**	
Sales (Rs. m)	23,523	26,688	24,274	28,325
% Chng.	*(3.1)*	*(5.8)*		
EBITDA (Rs. m)	5,498	6,561	6,011	7,151
% Chng.	*(8.5)*	*(8.2)*		
EPS (Rs.)	16.7	20.7	18.4	22.6
% Chng.	*(9.3)*	*(8.7)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	20,003	21,364	23,523	26,688
EBITDA (Rs. m)	5,097	5,104	5,498	6,561
Margin (%)	*25.5*	*23.9*	*23.4*	*24.6*
PAT (Rs. m)	3,311	3,389	3,745	4,623
EPS (Rs.)	15.6	15.3	16.7	20.7
Gr. (%)	*14.3*	*(1.7)*	*9.1*	*23.4*
DPS (Rs.)	1.5	1.5	1.3	1.5
Yield (%)	*0.3*	*0.3*	*0.2*	*0.3*
RoE (%)	*44.6*	*20.4*	*16.0*	*16.9*
RoCE (%)	*44.0*	*26.8*	*21.6*	*22.8*
EV/Sales (x)	6.1	5.5	5.0	4.3
EV/EBITDA (x)	23.8	23.1	21.4	17.3
PE (x)	36.1	36.7	33.7	27.3
P/BV (x)	10.4	5.7	5.0	4.3

Key Data	CELO.BO | CELLO IN
52-W High / Low	Rs.935 / Rs.485
Sensex / Nifty	80,236 / 24,487
Market Cap	Rs.124bn/ $ 1,419m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.95.6m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.51
Domestic Institution	13.80
Public & Others	4.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.0)	(8.9)	(38.0)
Relative	(7.4)	(13.5)	(38.5)

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Soft revenue growth with margin pressure

Quick Pointers:

- Consumerware up 11.7% in Q1FY26, gross margins expanded by 150bps
- Writing Instruments exports declined, while domestic sales was flat

We downward revise CELLO's FY26/27E earnings by 9.3%/8.7% factoring higher fix cost and continued margin pressure across segments. Consumerware revenue (69.1% of total revenue) reported soft growth due to early onset of rains, which affected hydration category, while glassware products grew 50%. Writing Instruments faced weak demand in both export and domestic markets, though the company expects demand improvement in FY26 driven by new launches, higher advertising spends to drive market share expansion, and a strong export order pipeline. CELLO's EBITDA margin contracted by 520bps, impacted by higher energy and employee costs, along with increased expenses from the new glassware facility in Rajasthan and elevated sales promotion activities, including schemes and discounts. The company expects to improve its demand scenario in H2FY26 with improved demand, supported by recovery in exports, seasonal festive demand and increase in capacity utilizations. We estimate revenue/EBITDA/PAT CAGR of 11.8%/13.3%/16.8% for FY25-27E. We assign SOTP-based target price of Rs678 (Rs746 earlier), implying PE of 33x FY27E. Maintain 'BUY'.

Sales grows 5.7%, PAT declines by 11.6% YoY: Revenue increased by 5.7% YoY to Rs5.3bn (PLe: Rs5.5bn). Consumerware revenue (69.1% of total revenue) increased by 11.7% YoY to Rs3.7bn. Writing Instruments revenue (13.9% of total revenue) declined 11.4% YoY to Rs737mn due to reduction in exports, while domestic sales was flat. Moulded Furniture & Allied Products (17.0% of total revenue) remained flat at Rs899mn. Gross margins expanded by 20bps YoY to 54.0% (PLe: 52.8%). Gross margins of Consumerware expanded by 150bps YoY to 56.2%, while that of Writing Instruments /Moulded Furniture expanded by 55bps/470bps YoY to 58.8%/40.9%. EBITDA declined by 15.6% YoY to Rs1.1bn (PLe: Rs1.4bn). PAT decreased by 11.6% YoY to Rs730mn (PLe: Rs916mn).

Concall highlights: **1)** CELLO has guided for overall revenue growth of 12–15% and EBITDA margin of 23-23.5% for FY26. **2)** Capacity utilization of the glassware plant stands at 65%. The company aims to increase this to 85% by FY26. **3)** Capacity utilization in the Opalware segment stands at 80%-85%. **4)** The company's sales promotion expenses increased due to higher discounts, offered to counter aggressive competitor pricing, delaying the usual Apr price hike. **5)** The company expects its Writing Instruments segment to improve in FY26 with a good pipeline of orders from the Middle East, Russia and Latvia and domestic market expansion efforts with new product launches . **6)** CELLO has planned capex of ~Rs1bn for FY26: Rs0.5bn for steel flask with an asset turnover of 5x and maintenance capex of Rs0.5–0.6bn. **7)** Inventory levels have improved compared to Q1FY25, though some stock remains in the channel due to softer demand. **8)** Wim Plast merger is expected to be completed by Q3FY26, with a few SEBI approvals still pending.

Exhibit 1: Q1FY26 Result Overview

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	**5,290**	**5,007**	***5.7***	**5,476**	**-3.4**	**5,888**	**-10.2**	**23,523**	**21,364**	***10.1***
Expenditure										
Operating & Manufacturing Expenses	2,435	2,312	*5.3*	2,586	-5.9	2,833	-14.1	11,200	10,315	*8.6*
% of Net Sales	*46.0*	*46.2*	*-0.2*	*47.2*	*-1.2*	*48.1*		*47.6*	*48.3*	*-0.7*
Gross Profit	**2,856**	**2,694**	***6.0***	**2,890**	**-1.2**	**3,056**	**-6.5**	**12,323**	**11,049**	***11.5***
% of Net Sales	*54.0*	*53.8*	*0.2*	*52.8*	*1.2*	*51.9*	*2.1*	*52.4*	*51.7*	*0.7*
Personnel Cost	604	522	*15.7*	602	0.3	552	9.5	2,376	2,112	*12.5*
% of Net Sales	*11.4*	*10.4*	*1.0*	*11.0*	*0.4*	*9.4*		*10.1*	*9.9*	*0.2*
Other Expenses	1,161	880	*32.0*	904	28.5	1,151	0.8	4,449	3,833	*16.1*
% of Net Sales	*21.9*	*17.6*	*4.4*	*16.5*	*5.4*	*19.6*		*18.9*	*17.9*	*1.0*
Total Expenditure	4,200	3,714	*13.1*	4,092	2.6	4,536	-7.4	18,025	16,260	*10.9*
EBITDA	**1,091**	**1,293**	***-15.6***	**1,384**	***-21.2***	**1,352**	**-19.4**	**5,498**	**5,104**	***7.7***
Margin (%)	*20.6*	*25.8*	*-5.2*	*25.3*	*-4.7*	*23.0*		*23.4*	*23.9*	*-0.5*
Other income	172	60	*187.3*	153	*12.7*	130	32.7	510	447	*14.1*
Depreciation	186	141	*31.8*	192	*-2.7*	180	3.8	960	620	*54.9*
EBIT	**1,077**	**1,211**	***-11.1***	**1,346**	***-20.0***	**1,303**	**-17.3**	**5,048**	**4,931**	***2.4***
Interest	1	6	*-79.1*	1	*-9.7*	3	-66.1	5	15	*-65.1*
PBT before exceptional item	**1,075**	**1,206**	***-10.8***	**1,345**	***-20.0***	**1,299**	**-17.2**	**5,043**	**4,916**	***2.6***
Total Taxes	269	311	*-13.6*	346	*-22.2*	338	-20.3	1,297	1,267	*2.4*
ETR (%)	*25.0*	*25.8*	*-0.8*	*25.7*	*-0.7*	*26.0*		*25.7*	*25.8*	*-0.1*
Share of JV/Associates	0	-3		0		0		0	-3	
Minority Interest	76	65		83		80		0	258	
Adj. PAT	**730**	**826**	***-11.6***	**916**	***-20.3***	**882**	**-17.2**	**3,745**	**3,388**	***10.5***

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Revenues								
Consumerware	3,655	3,274	*11.6*	4,047	*-9.7*	16,430	14,608	*12.5*
Writing Instruments	737	831	*-11.3*	783	*-5.9*	3,251	3,086	*5.3*
Moulded Furniture & Allied Products	899	901	*-0.2*	1,058	*-15.0*	3,842	3,670	*4.7*
Total	**5,291**	**5,007**	***5.7***	**5,888**	***-10.1***	**23,523**	**21,364**	***10.1***
Gross Profits								
Consumerware	2,054	1,791	*14.7*	2,163	*-5.0*	8,799	7,683	*14.5*
GP margin (%)	*56.2*	*54.7*	*1.5*	*53.4*	*2.7*	*53.6*	*52.6*	*1.0*
Writing Instruments	433	493	*-12.1*	451	*-4.0*	1,846	1,746	*5.8*
GP margin (%)	*58.8*	*59.3*	*-0.5*	*57.6*	*1.2*	*56.8*	*56.6*	*0.2*
Moulded Furniture & Allied Products	368	411	*-10.4*	442	*-16.7*	1,678	1,619	*3.7*
GP margin (%)	*40.9*	*45.6*	*-4.7*	*41.8*	*-0.8*	*43.7*	*44.1*	*-0.4*
Total	**2,855**	**2,695**	***5.9***	**3,056**	***-6.6***	**12,323**	**11,048**	***11.5***
GP margin (%)	***54.0***	***53.8***	***0.1***	***51.9***	***2.1***	***52.4***	***51.7***	***0.7***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**20,003**	**21,364**	**23,523**	**26,688**
YoY gr. (%)	*11.3*	*6.8*	*10.1*	*13.5*
Cost of Goods Sold	9,484	10,315	11,200	12,593
Gross Profit	10,518	11,049	12,323	14,095
Margin (%)	*52.6*	*51.7*	*52.4*	*52.8*
Employee Cost	1,895	2,112	2,376	2,535
Other Expenses	2,639	2,965	3,472	3,961
EBITDA	**5,097**	**5,104**	**5,498**	**6,561**
YoY gr. (%)	*21.2*	*0.1*	*7.7*	*19.3*
Margin (%)	*25.5*	*23.9*	*23.4*	*24.6*
Depreciation and Amortization	567	620	960	1,080
EBIT	**4,530**	**4,484**	**4,538**	**5,481**
Margin (%)	*22.6*	*21.0*	*19.3*	*20.5*
Net Interest	26	15	5	7
Other Income	251	447	510	750
Profit Before Tax	**4,755**	**4,917**	**5,043**	**6,224**
Margin (%)	*23.8*	*23.0*	*21.4*	*23.3*
Total Tax	1,188	1,267	1,297	1,601
Effective tax rate (%)	*25.0*	*25.8*	*25.7*	*25.7*
Profit after tax	**3,567**	**3,649**	**3,745**	**4,623**
Minority interest	251	258	-	-
Share Profit from Associate	(5)	(3)	-	-
Adjusted PAT	**3,311**	**3,389**	**3,745**	**4,623**
YoY gr. (%)	*24.4*	*2.4*	*10.5*	*23.4*
Margin (%)	*16.6*	*15.9*	*15.9*	*17.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,311**	**3,389**	**3,745**	**4,623**
YoY gr. (%)	*24.4*	*2.4*	*10.5*	*23.4*
Margin (%)	*16.6*	*15.9*	*15.9*	*17.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,311	3,389	3,745	4,623
Equity Shares O/s (m)	**212**	**221**	**224**	**224**
EPS (Rs)	**15.6**	**15.3**	**16.7**	**20.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**5,857**	**8,886**	**9,906**	**11,233**
Tangibles	5,810	8,835	9,850	11,171
Intangibles	48	51	56	61
Acc: Dep / Amortization	**2,238**	**2,731**	**3,692**	**4,772**
Tangibles	2,215	2,697	3,645	4,712
Intangibles	23	35	47	60
Net fixed assets	**3,619**	**6,155**	**6,214**	**6,460**
Tangibles	3,595	6,138	6,205	6,460
Intangibles	24	17	9	1
Capital Work In Progress	1,800	188	1,000	350
Goodwill	-	-	-	-
Non-Current Investments	722	418	429	445
Net Deferred tax assets	(105)	(135)	(121)	(104)
Other Non-Current Assets	324	221	1,055	383
Current Assets				
Investments	1,141	5,688	7,688	9,688
Inventories	4,622	5,246	5,414	6,142
Trade receivables	6,106	6,578	6,983	7,922
Cash & Bank Balance	651	876	914	2,887
Other Current Assets	605	912	470	534
Total Assets	**19,718**	**26,418**	**30,442**	**35,136**
Equity				
Equity Share Capital	1,061	1,104	1,119	1,119
Other Equity	10,431	20,571	23,998	28,330
Total Networth	**11,492**	**21,675**	**25,118**	**29,450**
Non-Current Liabilities				
Long Term borrowings	277	-	-	-
Provisions	25	48	53	60
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,350	5	15	15
Trade payables	1,442	1,502	1,621	1,839
Other current liabilities	743	579	1,021	1,151
Total Equity & Liabilities	**19,718**	**26,419**	**30,442**	**35,136**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,750	4,913	5,043	6,224
Add. Depreciation	567	620	960	1,080
Add. Interest	26	15	5	7
Less Financial Other Income	251	447	510	750
Add. Other	(204)	(421)	(1,365)	(104)
Op. profit before WC changes	5,139	5,127	4,643	7,207
Net Changes-WC	(1,667)	(1,300)	281	(1,419)
Direct tax	(1,160)	(1,200)	(1,297)	(1,601)
Net cash from Op. activities	**2,312**	**2,627**	**3,628**	**4,187**
Capital expenditures	(2,528)	(1,668)	(1,832)	(676)
Interest / Dividend Income	65	108	510	750
Others	(93)	(3,974)	(1,746)	(1,800)
Net Cash from Invt. activities	**(2,556)**	**(5,534)**	**(3,068)**	**(1,726)**
Issue of share cap. / premium	-	7,131	15	-
Debt changes	329	(3,622)	39	10
Dividend paid	(46)	(386)	(331)	(291)
Interest paid	(22)	(11)	5	7
Others	-	0	-	-
Net cash from Fin. activities	**260**	**3,112**	**(272)**	**(274)**
Net change in cash	**16**	**205**	**288**	**2,186**
Free Cash Flow	(216)	959	1,796	3,510

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**4,901**	**5,568**	**5,888**	**5,290**
YoY gr. (%)	*0.2*	*5.7*	*14.9*	*5.7*
Raw Material Expenses	2,371	2,800	2,833	2,435
Gross Profit	2,530	2,769	3,056	2,856
Margin (%)	*51.6*	*49.7*	*51.9*	*54.0*
EBITDA	**1,186**	**1,273**	**1,352**	**1,091**
YoY gr. (%)	*(1.4)*	*(3.6)*	*1.5*	*(15.6)*
Margin (%)	*24.2*	*22.9*	*23.0*	*20.6*
Depreciation / Depletion	148	151	180	186
EBIT	**1,038**	**1,122**	**1,173**	**904**
Margin (%)	*21.2*	*20.2*	*19.9*	*17.1*
Net Interest	3	3	3	1
Other Income	133	124	130	172
Profit before Tax	**1,168**	**1,243**	**1,299**	**1,075**
Margin (%)	*23.8*	*22.3*	*22.1*	*20.3*
Total Tax	300	318	338	269
Effective tax rate (%)	*25.7*	*25.6*	*26.0*	*25.0*
Profit after Tax	**868**	**925**	**962**	**807**
Minority interest	-	-	-	-
Share Profit from Associates	(51)	(61)	(80)	(76)
Adjusted PAT	**816**	**864**	**882**	**730**
YoY gr. (%)	*2.0*	*1.8*	*(1.6)*	*(12.3)*
Margin (%)	*16.7*	*15.5*	*15.0*	*13.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**816**	**864**	**882**	**730**
YoY gr. (%)	*2.0*	*1.8*	*(1.6)*	*(12.3)*
Margin (%)	*16.7*	*15.5*	*15.0*	*13.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (m)	221	221	221	221
EPS (Rs)	**3.7**	**3.9**	**4.0**	**3.3**

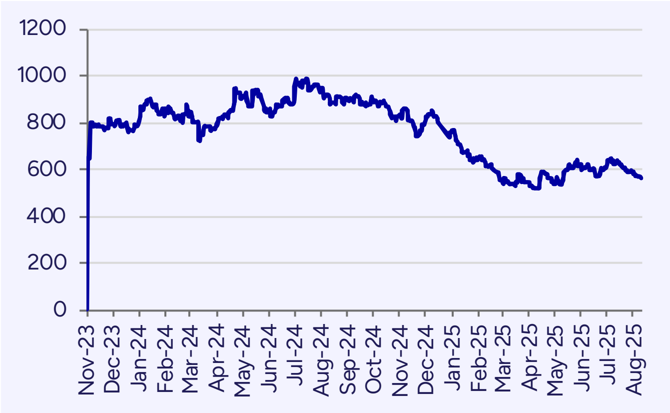
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	15.6	15.3	16.7	20.7
CEPS	18.3	18.1	21.0	25.5
BVPS	54.1	98.1	112.2	131.6
FCF	(1.0)	4.3	8.0	15.7
DPS	1.5	1.5	1.3	1.5
Return Ratio(%)				
RoCE	44.0	26.8	21.6	22.8
ROIC	37.4	28.1	22.8	27.6
RoE	44.6	20.4	16.0	16.9
Balance Sheet				
Net Debt : Equity (x)	0.2	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	169	176	167	167
Valuation(x)				
PER	36.1	36.7	33.7	27.3
P/B	10.4	5.7	5.0	4.3
P/CEPS	30.8	31.0	26.8	22.1
EV/EBITDA	23.8	23.1	21.4	17.3
EV/Sales	6.1	5.5	5.0	4.3
Dividend Yield (%)	0.3	0.3	0.2	0.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Jul-25	BUY	746	621
2	27-May-25	BUY	746	623
3	03-Apr-25	BUY	770	545
4	21-Feb-25	BUY	770	596

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,503	1,269
2	Avalon Technologies	Accumulate	943	878
3	Bajaj Electricals	Accumulate	656	615
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	702	738
6	Cera Sanitaryware	Accumulate	7,178	6,244
7	Crompton Greaves Consumer Electricals	BUY	430	319
8	Cyient DLM	Accumulate	540	480
9	Finolex Industries	Accumulate	217	197
10	Greenpanel Industries	BUY	374	280
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Hold	1,192	1,242
13	Kaynes Technology India	Hold	6,367	6,326
14	KEI Industries	BUY	4,527	3,970
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,516	1,337
17	Supreme Industries	Hold	4,346	4,243
18	Syrma SGS Technology	Hold	705	706
19	Voltas	Hold	1,268	1,305

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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