

25 December 2024

India | Equity Research | Company Update

Cello World

Consumer

Multiple growth tailwinds in FY26

We remain constructive on Cello as there are multiple growth tailwinds in FY26: (1) commencement of glassware unit in Q2FY25 may start contributing to revenue and earnings by Q1FY26. Growth in glassware business is margin accretive. (2) Integration of Wimplast with itself will allow Cello to unlock synergy benefits in distribution, RM and media sourcing and better utilisation of plants may drive overall EBITDA margin by 50-75bps in medium term. (3) Investments in brand building, digital spends and quick commerce have increased in FY25 and may contribute materially to earnings in FY26 and beyond. (4) Some growth spurts are visible in certain pockets of the country in Q3FY25, indicating demand recovery is closer than expected. (5) It is also focusing on EBOs and we believe success of this strategy could help increase sales and strengthen connect with consumers. **BUY**.

Glassware to be key growth driver in FY26

Glassware unit at Falna, Rajasthan commenced production in Q2FY25. It is expected to ramp-up production in H2FY25. We model it to be the key growth driver in FY26 as: (1) It may help in gaining market share. As per our understanding, manufacturing in India could help in replacing imports at materially lower rates. (2) There is potential to expand margins, too. (3) Cello can launch differentiated products vs peers.

Expect synergies to unlock in FY26-27E post Wimplast integration

Wimplast integration is likely complete by H1FY26. It may unlock material synergies. (1) Wimplast has multiple manufacturing units across India. Those units can be used to produce consumer-ware products as well as writing instruments. (2) There will be synergies in distribution, media sourcing and raw material purchases. We believe there is potential to improve overall efficiencies and margins.

Alternate distribution channels gaining traction

There is healthy growth in e-commerce space for Cello. While Cello was earlier present on most of the major e-commerce platforms, it recently entered the quick commerce channel. However, it has generated healthy growth in just past six months. It is now 3% of e-commerce sales. Cello is likely to generate INR 0.2bn of sales from quick commerce in FY25E. There is healthy acceptance of kitchen appliances and consumerware on quick commerce channel. We believe there is strong acceptance for writing instruments, too.

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)	61.0	49.0	51.1	38.5
EV/EBITDA (x)	39.8	32.0	28.9	24.8
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)	169bn
Market Cap (USD)	1,982mn
Bloomberg Code	CELLO IN Equity
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	(13.8)	(14.1)	(0.6)
Relative to Sensex	(6.2)	(15.5)	(11.0)

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 score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

14-11-2024: [Q2FY25 results review](#)

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

Scale up of branding, promotions and digital marketing

Cello spends 1-1.5% of net sales on ad-spend. It also invests aggressively in promotions and trade spends. With the commencement of glassware unit and likely increase in production facilities, Cello may increase ad-spend to sales ratio to ~3% of net sales. The ad-spend could increase on digital channel while maintaining spends on traditional channels such as TV and print.

Focus on horizontal growth

We reckon that opportunities for one single product may not be materially high in India considering the per capita GDP. Hence, it can leverage growth by growing horizontally. It can introduce multiple differentiated products in different segments to grow. While the company commenced business on moulded furniture, it has steadily expanded in writing instruments and multiple sub-segments of consumer-ware.

Focus on EBOs

The company also has plans to enter EBOs. While EBOs can help to showcase the entire portfolio to consumers, the investments are materially higher. However, we believe the company can also expand via franchisee route after stabilising the EBO business model in FY25-27E. We believe the company has a large product portfolio to justify throughput and RoI on investments in EBO.

Valuation

We model Cello to report revenue and PAT CAGRs of 7.8% and 15.1%, respectively, over FY24-26E. We value the stock on DCF basis at INR 940 (implying 47x FY26E EPS).

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

Multiple growth tailwinds in FY26

Commencement of glassware unit: Cello has commenced its glassware facility at Falna, Rajasthan in Q2FY25. The plant is equipped with European machinery that may drive productivity and product quality. We believe glassware segment may register ~15% revenue CAGR over medium term. Additionally, the glassware business has superior margins than company's average EBITDA margin of ~24.5%. and it is likely to lift overall profit margin upwards. Higher in-house manufacturing could allow Cello to introduce differentiated products and gain market share, in our view.

Exhibit 1: Glassware - strong ramp-up likely ahead

Particulars	Details
Category	Glassware
Total production capacity	20,000 tonnes
Estimated product launch	Jan'25
Capacity ramp-up	By end of H2FY25
Estimated segmental revenue growth rate	~15% p.a.

Source: Company data, I-Sec research

Synergy benefits post Wimplast integration to unfold in FY26

Cello has announced merger of Wimplast with itself at ratio of 86 shares of Cello for 100 shares of Wimplast. We believe the integration process may complete by H1FY26E. There could be multiple synergies in revenue, RM sourcing, media buying, better utilisation of production capacities and distribution. We believe the merger can drive consolidated EBITDA margin upwards by 50-75bps in medium term.

Exhibit 2: Likely EBITDA margin expansion post integration of Wimplast

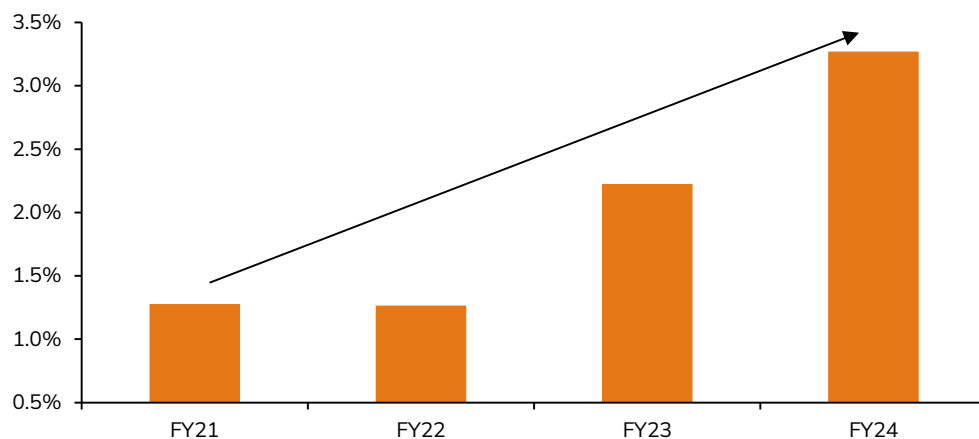
Revenue and cost head	Impact on income statement
Revenue growth	Likely to inch upwards due to synergies in distribution
Raw material cost	Savings in raw material costs
Media buying	Savings in overall media costs
Distribution cost	Savings in freight cost with higher efficiency of vehicles
Manufacturing units	Better utilisation of plants of both the companies

Source: Company data, I-Sec research

Demand spurts indicating likely recovery in near term: While strong demand recovery still eludes, there are periodic demand spurts. Channel checks suggest strong demand in initial weeks of Q3FY25. These demand spurts reflect improving demand dynamics and hint that the recovery is around the corner. Industry peers have increased trade discounts vs earlier levels. Trade discounts at industry level may have increased to ~4.5% vs earlier ~3%, in our view.

Ad-spend to increase with higher focus on digital marketing: We believe Cello has materially higher share-of-voice than peers. Historically, the company has spent 1-1.5% of net sales as ad-spends. We model its ad-spend to increase materially in H2FY25 and FY26 following the commencement of glassware unit.

Cello intends to focus more on digital marketing now. The company intends to continue its promotion-based marketing as well. Cello may utilise sports/outdoor event platforms and influencer-based marketing in FY26.

Exhibit 3: Ad-spends as % of net sales moving up gradually


Source: Company data, I-Sec research

Focus on horizontal growth: The company believes that opportunities for one single product may not be materially high in India considering the per capita GDP. Hence, it can leverage growth by growing horizontally. It can introduce multiple differentiated products in different segments to grow. While the company has commenced business on moulded furniture, it has steadily expanded in writing instruments and multiple sub-segments of consumerware.

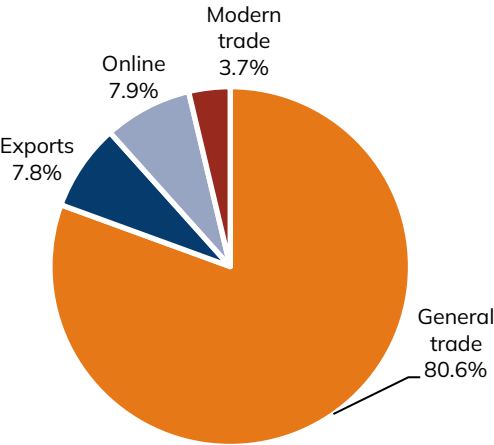
Exhibit 4: Steady expansion of product portfolio

Product categories	Brands	Product range
Consumer Houseware	Cello	Houseware
		Insulatedware
		Electronic appliances and cookware
		Cleaning aids
		Opalware
		Glassware
Writing Instruments and Stationery	Unomax	Porcelain
		Writing instruments
Moulded Furniture and Allied Products	Cello	Stationery
		Moulded furniture
		Allied products

Source: Company data, I-Sec research

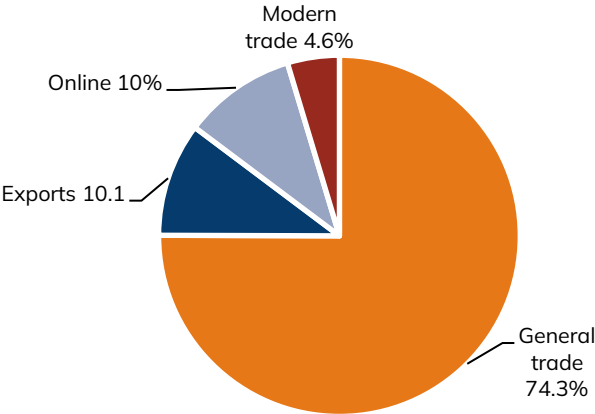
Alternate channels gaining traction: There is healthy growth in e-commerce space for Cello. While Cello was earlier present on most of the major e-commerce platforms, it recently entered the quick commerce channel. However, it has generated healthy growth in just past six months. It is now 3% of e-commerce sales. Cello is likely to generate INR 0.2bn of sales from quick commerce in FY25E. There is healthy acceptance of kitchen appliances and consumerware on quick commerce channel. We believe there is strong acceptance for writing instruments, too.

Exhibit 5: Online channel contribution in FY23...



Source: Company data, I-Sec research

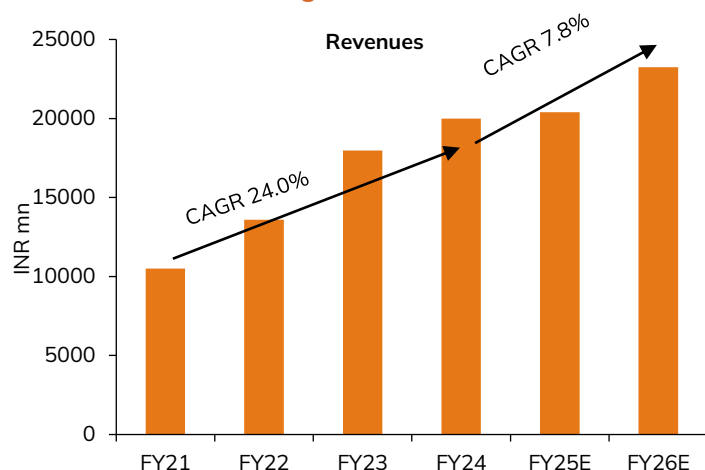
Exhibit 6: ...increased materially in FY24



Source: Company data, I-Sec research

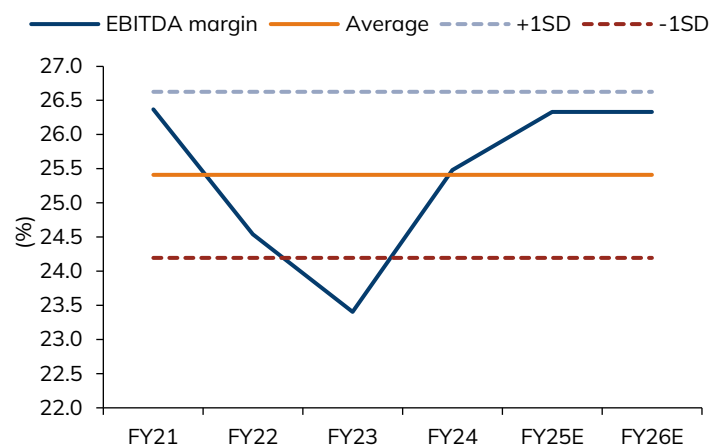
Key charts – annual

Exhibit 7: Revenue and growth rates



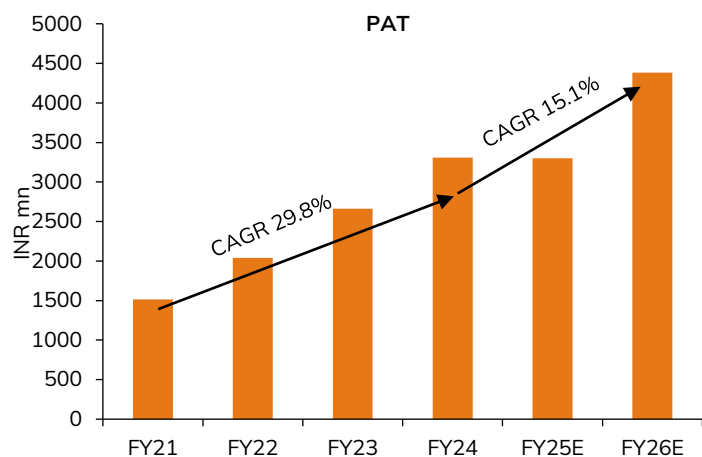
Source: Company data, I-Sec research

Exhibit 8: EBITDA margin



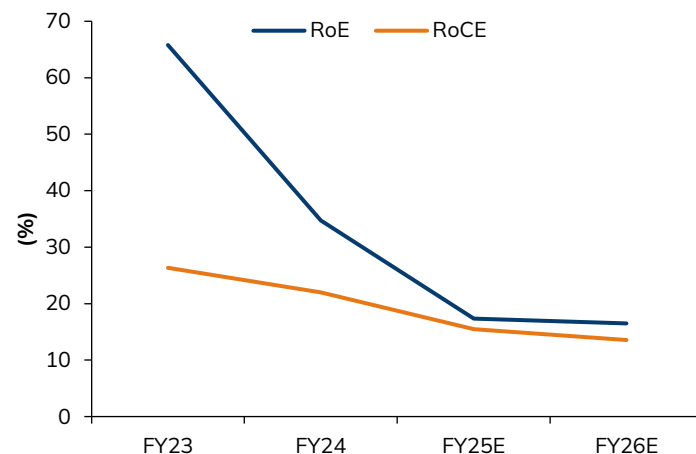
Source: Company data, I-Sec research

Exhibit 9: Net profit and growth rates



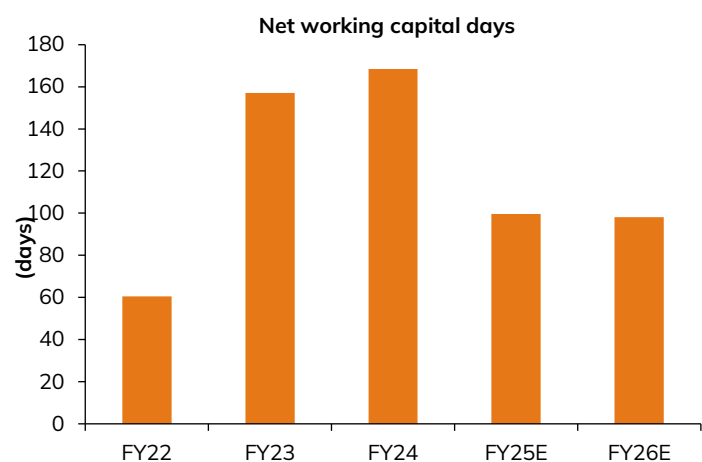
Source: I-Sec research, Company data

Exhibit 10: RoE and RoCE



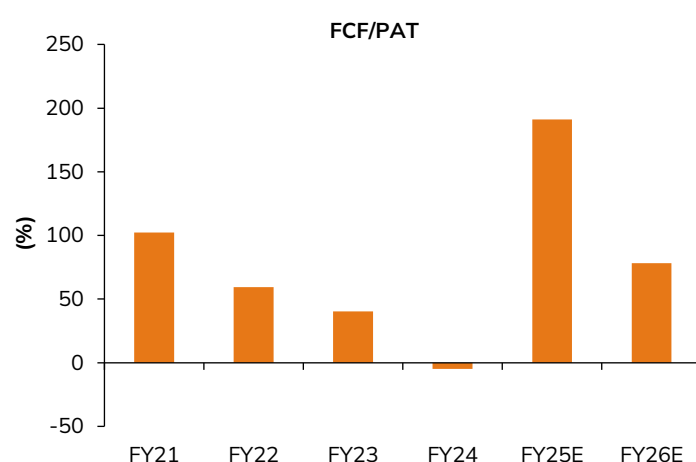
Source: I-Sec research, Company data

Exhibit 11: Net working capital days



Source: Company data, I-Sec research

Exhibit 12: FCF/PAT



Source: Company data, I-Sec research

Valuation and risks

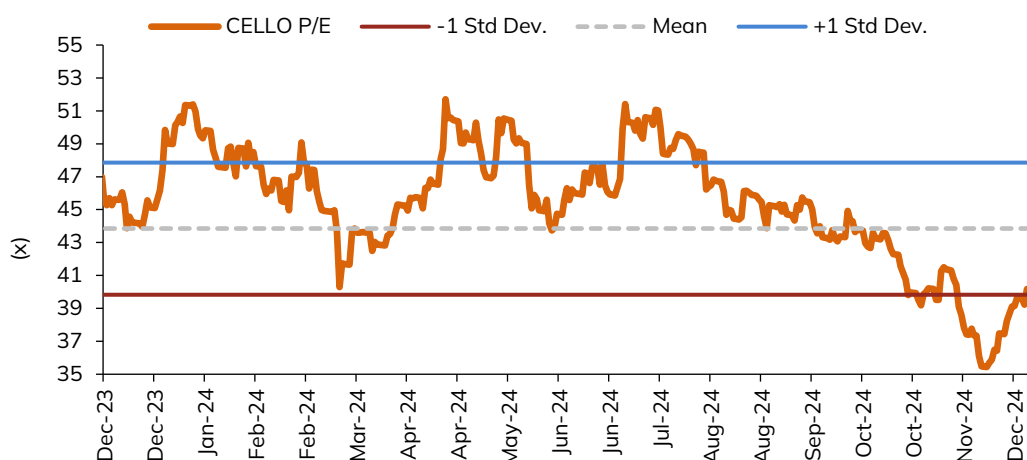
We model Cello to report revenue and PAT CAGRs of 7.8% and 15.1%, respectively, over FY24–26E and RoCE to be 13.6% in FY26E. On our DCF-based unchanged target price of INR 940, implied P/E works out to 47x FY26E EPS. Maintain **BUY**.

Exhibit 13: 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 14: 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 15: 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 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: 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	6,238
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 18: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	10,136	12,091	24,004	24,981
of which cash & cash eqv.	499	651	13,089	12,641
Total Current Liabilities & Provisions	1,906	2,210	5,346	6,093
Net Current Assets	8,230	9,881	18,658	18,888
Investments	2,588	2,373	2,573	5,153
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	29,545
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	26,550
Minority Interest	1,999	2,206	2,206	2,206
Total Liabilities	13,564	17,487	26,662	29,545

Source Company data, I-Sec research

Exhibit 19: 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 20: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,184	2,354	7,765	4,732
Working Capital Changes	(1,150)	(1,667)	3,661	(678)
Capital Commitments	(1,032)	(2,528)	(1,000)	(1,100)
Free Cashflow	(2,987)	(174)	6,765	3,632
Other investing cashflow	(4,542)	(93)	(200)	(2,580)
Cashflow from Investing Activities	(5,574)	(2,621)	(1,200)	(3,680)
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	12,438	(448)
Closing cash & balance	306	322	13,089	12,641

Source Company data, I-Sec research

Exhibit 21: 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	61.0	49.0	51.1	38.5
P/CEPS	51.3	41.9	41.1	31.2
P/BV	48.2	14.1	7.6	6.4
EV / EBITDA	39.8	32.0	28.9	24.8
P / Sales	9.0	8.1	8.3	7.3
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	63.9
Net Debt / Equity (x)	0.9	0.0	(0.6)	(0.6)
Net Debt / EBITDA (x)	1.2	0.1	(2.5)	(2.8)
Profitability Ratios				
RoCE (%)	26.4	22.0	15.5	13.6
RoE (%)	65.8	34.7	17.3	16.5
RoIC (%)	36.2	27.4	27.0	33.7
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	96	101

Source Company data, I-Sec research

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