Cello World (CELLO)

Consumer Durables & Apparel

BUY

CMP(₹): **611** | Fair Value(₹): **785** | Sector View: **Cautious** | NIFTY-50: **25,876** | **November 12, 2025**

A strong quarter

Cello's topline growth accelerated to 20% yoy in 2Q, partly aided by an early festive season. Margins were under pressure due to the new GW plant, supply disruption in steelware, higher discounting and inferior mix. Separately, we expect Cello World to unlock the full potential of the 'Cello' branded writing instruments/stationery business, which is likely to be added to its portfolio soon. We raise estimates by 1-11% and revise FV to Rs785 (from Rs700). Reiterate BUY.

2QFY26: Good acceleration in topline growth

Revenues grew 19.9% yoy to Rs5.9 bn (~4.6% beat). Consumerware (CW) sales grew 23.4% yoy (aided by a strong festive momentum) to Rs4.2 bn (~2.5% beat), whereas writing instruments (WI) sales grew 16% yoy to Rs809 mn (~16% beat) on a weak base. Molded furniture (MF) sales grew 7.8% yoy to Rs0.8 bn (~5.7% beat). Gross profit grew 15% yoy to Rs2.9 bn (~0.3% miss), as GM contracted by 210/445 bps yoy/qoq to 49.5% (KIE: 52%) due to weak GM in GW/steelware, higher discounts and inferior product mix in other categories. Staff costs grew 17.6%/2.2% yoy/qoq to Rs617 mn (~1.6% ahead). Other expenses were up 24.1%/down 12.4% yoy/qoq to Rs1 bn (~10.4% below). EBITDA margin contracted 250 bps yoy to 21.7% (KIE: 21%), largely on account of the GM contraction. Management noted that during the gestation phase of the new GW unit, the margin structures will continue to be impacted. Depreciation was up 31.5%/4.6% yoy/qoq to Rs195 mn (KIE: Rs190 mn). PAT grew 4.9% yoy to Rs857 mn (~7.1% beat).

'Cello' brand for stationery/writing instruments returns to its fold

Cello World has announced that the 'Cello' brand for stationery and writing instruments (SWI) will return to its fold—promoter group will acquire the TM for SWI from BIC Group and subsequently lease it to Cello World without any cost (in line with the existing arrangement for other categories). In our view, Cello World is well-positioned to unlock the full potential of the 'Cello' brand in SWI. We would not be surprised if the company scales up the 'Cello'-branded SWI business to Rs4 bn in sales with a 15-20% EBITDA margin by FY2028E. Together with the existing 'Unomax'-branded SWI business (Rs3.1 bn in sales, 57% gross margin and ~22% EBITDA margin in FY2025), the overall SWI portfolio of Cello World could reach around Rs10 bn in revenue in the next 4-5 years, representing roughly 6-8% share of the domestic writing instruments market. Separately, the new GW unit is ramping up well and has broken even in 2Q. At an overall level, management remains confident about delivering 12-15% topline growth and a 22-23% EBITDA margin in FY2026E.

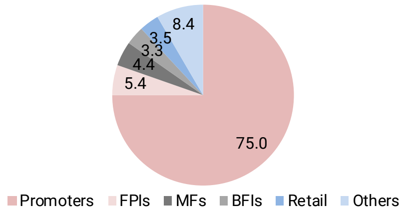
We raise EPS by 1-11%, roll over and revise FV to Rs785 (from Rs700)

We raise the earnings of the existing business marginally to factor in the 2Q beat. We incorporate the addition of the 'Cello' branded writing instruments business (sales of Rs2 bn/Rs4 bn, with 15%/16% EBITDA margin in FY2027/28E), driving a 7%/11% EPS upgrade in FY2027/28E. We roll over and raise FV to Rs785, implying 37X December 2027E PE (unchanged). Maintain BUY.

Company data and valuation summary

Stock data	
CMP(Rs)/FV(Rs)/Rating	611/785/BUY
52-week range (Rs) (high-low)	861-485
Mcap (bn) (Rs/US$)	135/1.5
ADTV-3M (mn) (Rs/US$)	194/2.2

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	2	9	(28)
Rel. to Nifty	(0)	3	(36)
Rel. to MSCI India	0	3	(34)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	15.9	19.2	22.2
EPS growth (%)	3.6	20.8	15.5
P/E (X)	38.4	31.8	27.5
P/B (X)	5.7	5.1	4.6
EV/EBITDA (X)	25.2	20.8	17.7
RoE (%)	15.7	17.0	17.6
Div. yield (%)	0.8	1.1	1.4
Sales (Rs bn)	24	29	33
EBITDA (Rs bn)	5.1	6.1	7.1
Net profits (Rs bn)	3.6	4.3	5.0

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 12, 2025

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'Cello' brand for stationery/writing instruments returns to its fold

Cello World has announced that the 'Cello' brand for stationery and writing instruments (SWI) will come back into its fold. The promoter group will acquire the 'Cello' trademark for SWI from the BIC Group and subsequently lease it to the listed entity, Cello World. Overall, (1) the promoter group of Cello World will pay the BIC Group for the acquisition of the 'Cello' trademark for SWI and lease it to Cello World without any royalty and (2) Cello World will leverage existing manufacturing setup of Unomax and will look to expand capacity by adding some machinery at the existing unit. In summary, Cello World is expected to introduce SWI products under the 'Cello' brand with minimal investment.

Background

The Cello group initially entered the SWI business under the 'Cello' brand in 1995. It sold a 40% stake in this business to the BIC Group (a French company) in 2009, aiming to collaborate with BIC to launch new categories in India. This SWI business achieved peak sales/EBITDA of Rs6.87 bn/Rs1.68 bn (EBITDA margin: 24.5%) in FY2014/15, when BIC exercised its call option to acquire operating control. Subsequently, Cello promoters exited this SWI business by selling their remaining stake (including the 'Cello' trademark for SWI) to BIC in FY2015, valuing the business at an enterprise value (EV) of Rs18 bn.

After the conclusion of the non-compete period, the Cello group re-entered the SWI business in 2019 under the 'Unomax' brand. Within six years, it scaled up the Unomax SWI business to Rs3.1 bn in FY2025 (revenue mix: about 55% domestic and 45% exports). In contrast, BIC Cello underwent multiple leadership changes and struggled to operate the 'Cello'-branded SWI business, with topline declining to Rs3.5 bn by FY2025 (includes exports of BIC-branded products as well) and cumulative EBITDA losses exceeding Rs8 bn over FY2017-25.

'Cello' brand continues to enjoy strong consumer recall/trust in SWI segment. While BIC Cello had a weak performance in the past few years due to a lack of product innovation and managerial inefficiencies, the brand recall is still quite strong.

Upon execution of the agreement, Cello World will operate its SWI business with two brands (Cello and Unomax). Further, upon completion of the transaction, Cello World will issue a separate communication, outlining the subsequent course of action, strategic initiatives and other relevant details of the deal. **Management expects to close the transaction by end of this month, and revenues from 'Cello' branded SWI should start by January 2026E.**

Key highlights from conference call

- **Demand commentary.** Cello saw healthy uptick across key categories ahead of the festive season (particularly benefited that CW division); management believes that the trend could have been better in absence of GST rate cut announcement. The GST rate reduced from 12% to 5% for ~10% of its product portfolio, primarily within the hydration category. Demand in October has been good, across categories/geographies. The lower stock levels in the channel should ensure a good November and December. **Cello has guided for double-digit (12-15%) revenue growth, with 22-23% EBITDA margin (excluding other income) in FY2026E.** With the ramp-up of GW and steel plants, management is looking forward to a stronger FY2027E.

- **Margin outlook.** The GM compression on a sequential basis was on account of (1) lower-than-usual GM in CGW, where the plant utilization levels are still low; (2) margin contraction in steelware due to supply constraints; (3) inferior product mix in other categories; and (4) an inability to take price hikes despite RM inflation. On a sequential basis, about 200-300 bps contraction was due to (1) and (2). Gross margin should improve materially by 1QFY27, when the new steelware unit stabilizes.

- **Consumerware**

  - **Glassware** plant's utilization stood at 55% on a YTD basis and 60% in 2QFY26. While utilization levels will keep increasing, the company will not ramp up in a hurry as sales need to keep pace as well. The plant achieved EBITDA break-even during the quarter, and it can make good margins at 70% utilization. Despite active dumping pressure from Chinese suppliers, Cello has scaled up production and gained market share. It is looking to specifically substitute imports in categories such as tumblers and storage. Cello has seen a strong consumer acceptance in these segments and now its products are priced on par with imports. Currently, Cello is producing 110 SKUs in the segment and it plans to expand the portfolio to 150 SKUs going forward. It is also looking to optimize energy costs through solar.

  - **Opalware** is currently at 85% utilization (opal sales grew by DD in 2QFY26), but the company is not looking to add capacity at the moment. A good marriage season could benefit the opalware category in the coming quarters. Cello will evaluate capacity expansion (by end-FY2026E) once it hits 100% utilization and after considering market demand/supply landscape. The new entrant has not made any major impact on the market as yet. That said, competitive intensity is bound to increase.

  - **Steelware** declined in the quarter due to supply constraints. These constraints led to Cello sourcing steelware from other OEM manufacturers (even they are not able to fulfil the entire demand or sell all SKUs) at a slightly higher cost, which weighed on margins in 2Q. Cello's steel plant will commence production from December 2025. The unit will stabilize in 4-5 months. This unit will enhance Cello's cost competitiveness, drive margin expansion and contribute to the growth of steel business in the coming years.

- **Writing instruments** business grew 16% yoy, led by new product launches in mechanical pencils, art, stationery and internationally licensed products. With the addition of 'Cello' brand, management is highly optimistic about growth prospects of this business.

  - **'Cello' brand.** Management noted that while the manufacturing/distribution infrastructure would be common (about 30-35% surplus capacity in Unomax facility at present; even after utilizing this, Cello will be able to add more capacity in existing unit by just adding some machinery), it will do justice to both brands (Cello/Unomax) by having separate teams. **Management believes that in the next 1-1.5Y, the 'Cello' branded business can reach similar margins as 'Unomax'.**

- **Molded furniture's** 8% yoy growth was driven by new product launches. Management reiterated that its focus in this category is on premiumization (through outdoor furniture) and to gradually improve EBIT margins. It will continue to look for opportunities to add newer categories within MF.

- **Others.** (1) Inventory is on a reducing trend, with channel stocks too easing out (leading to Cello's receivables being cleared very quickly). Faster growth in e-commerce and quick commerce is also driving this reduction. (2) Cello is adding limited capacity in plasticware at its existing glass plant in RJ. (3) Exports could be stable (yoy) in FY2026E, unless US tariffs start to show any impact (the orders have not slowed down as yet). (4) capex could be Rs1.5 bn (includes Rs750 mn toward new steel plant)/Rs750 mn in FY2026/27E.

Cello's topline grew 20% yoy in 2Q

Exhibit 1: Interim consolidated financials of Cello World, March fiscal year-ends, 2025-26E (Rs mn)

					Change (%)								
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoy	qoq	1HFY26	1HFY25	% yoy	FY2026E	FY2025	% yoy
Net operating revenues	**5,874**	**5,615**	**4,901**	**5,290**	**4.6**	**19.9**	**11.0**	**11,165**	**9,907**	**12.7**	**23,933**	**21,364**	**12.0**
Material cost	(2,964)	(2,695)	(2,371)	(2,435)	10.0	25.0	21.7	(5,398)	(4,683)	15.3	(11,756)	(10,315)	14.0
Gross profit	**2,911**	**2,920**	**2,530**	**2,856**	**(0.3)**	**15.0**	**1.9**	**5,766**	**5,224**	**10.4**	**12,177**	**11,049**	**10.2**
Gross margin (%)	**49.5**	**52.0**	**51.6**	**54.0**	**-246 bps**	**-208 bps**	**-444 bps**	**51.6**	**52.7**	**-109 bps**	**50.9**	**51.7**	**-84 bps**
Total expenditure	**(1,634)**	**(1,742)**	**(1,344)**	**(1,765)**	**(6.2)**	**21.6**	**(7.4)**	**(3,399)**	**(2,746)**	**23.8**	**(7,115)**	**(5,945)**	**19.7**
Staff cost	(617)	(608)	(525)	(604)	1.6	17.6	2.2	(1,222)	(1,047)	16.7	(2,449)	(2,112)	16.0
Other expenditure	(1,017)	(1,134)	(819)	(1,161)	(10.4)	24.1	(12.4)	(2,177)	(1,698)	28.2	(4,666)	(3,833)	21.7
EBITDA	**1,277**	**1,178**	**1,186**	**1,091**	**8.4**	**7.6**	**17.1**	**2,367**	**2,479**	**(4.5)**	**5,062**	**5,104**	**(0.8)**
OPM (%)	**21.7**	**21.0**	**24.2**	**20.6**	**75 bps**	**-247 bps**	**111 bps**	**21.2**	**25.0**	**-382 bps**	**21.2**	**23.9**	**-274 bps**
Other income	136	160	133	172	(15.0)	2.2	(21.1)	308	193	59.8	579	447	29.5
Interest	(5)	(1)	(3)	(1)	380.3	62.4	315.1	(6)	(9)	(29.9)	(10)	(15)	(31.1)
Depreciation	(195)	(190)	(148)	(186)	2.6	31.5	4.6	(381)	(290)	31.6	(818)	(620)	31.9
Pretax profits	**1,213**	**1,147**	**1,168**	**1,075**	**5.7**	**3.9**	**12.8**	**2,288**	**2,373**	**(3.6)**	**4,813**	**4,916**	**(2.1)**
Tax	(299)	(287)	(300)	(269)	4.4	(0.1)	11.4	(568)	(611)	(7.0)	(1,227)	(1,267)	(3.1)
Recurring net income	**913**	**860**	**868**	**807**	**6.2**	**5.2**	**13.2**	**1,720**	**1,762**	**(2.4)**	**3,586**	**3,649**	**(1.7)**
Extraordinaries	—	—	—	—				—	—		—	—	
Minority interest	(57)	(60)	(51)	(76)				(133)	(120)		—	(258)	
Reported profits	**857**	**800**	**816**	**730**	**7.1**	**4.9**	**17.3**	**1,587**	**1,642**	**(3.4)**	**3,586**	**3,649**	**(1.7)**
Income tax rate (%)	24.7	25.0	25.7	25.0	-31 bps	-99 bps	-32 bps	24.8	25.7	-91 bps	25.5	25.8	-28 bps
Recurring EPS (Rs/share)	**3.9**	**3.6**	**3.7**	**3.3**	**7.1**	**4.9**	**17.3**	**7.2**	**7.6**	**(5.3)**	**13.2**	**13.4**	**(1.7)**
Cost as a % of Net op revenues													
Material cost	50.5	48.0	48.4	46.0	245 bps	207 bps	443 bps	48.4	47.3	108 bps	49.1	48.3	83 bps
Staff cost	10.5	10.8	10.7	11.4	-32 bps	-21 bps	-92 bps	10.9	10.6	37 bps	10.2	9.9	34 bps
Other expenditure	17.3	20.2	16.7	21.9	-290 bps	59 bps	-464 bps	19.5	17.1	235 bps	19.5	17.9	155 bps
Segment-wise revenue split (Rs mn)													
Consumerware	4,222	4,120	3,421	3,655	2.5	23.4	15.5	7,877	6,692	17.7	16,680	14,604	14.2
Writing instruments	809	698	698	736	16.0	16.0	9.9	1,546	1,530	1.0	3,395	3,086	10.0
Moulded furniture	843	798	782	899	5.7	7.8	(6.2)	1,742	1,685	3.4	3,858	3,674	5.0
Total revenues	**5,874**	**5,615**	**4,901**	**5,290**	**4.6**	**19.9**	**11.0**	**11,165**	**9,907**	**12.7**	**23,933**	**21,364**	**12.0**
Segment-wise gross profit split (Rs mn)													
Consumerware	2,120		1,796	2,055		18.0	3.2	4,175	3,585	16.4	8,690	7,683	13.1
Writing instruments	445		380	433		17.1	2.8	878	873	0.6	1,901	1,747	8.8
Moulded furniture	345		354	368		(2.5)	(6.3)	713	766	(6.9)	1,586	1,620	(2.1)
Total GP	**2,910**		**2,530**	**2,856**		**15.0**	**1.9**	**5,766**	**5,224**	**10.4**	**12,177**	**11,050**	**10.2**
Segment-wise GM (%)													
Consumerware	50.2		52.5	56.2		-229 bps	-600 bps	53.0	53.6	-58 bps	52.1	52.6	-51 bps
Writing instruments	55.0		54.4	58.8		53 bps	-383 bps	56.8	57.1	-26 bps	56.0	56.6	-61 bps
Moulded furniture	40.9		45.3	40.9		-435 bps	-2 bps	40.9	45.5	-453 bps	41.1	44.1	-300 bps
Total	**49.5**		**51.6**	**54.0**		**-209 bps**	**-445 bps**	**51.6**	**52.7**	**-109 bps**	**50.9**	**51.7**	**-85 bps**

Source: Company, Kotak Institutional Equities

We raise estimates by 1-11%

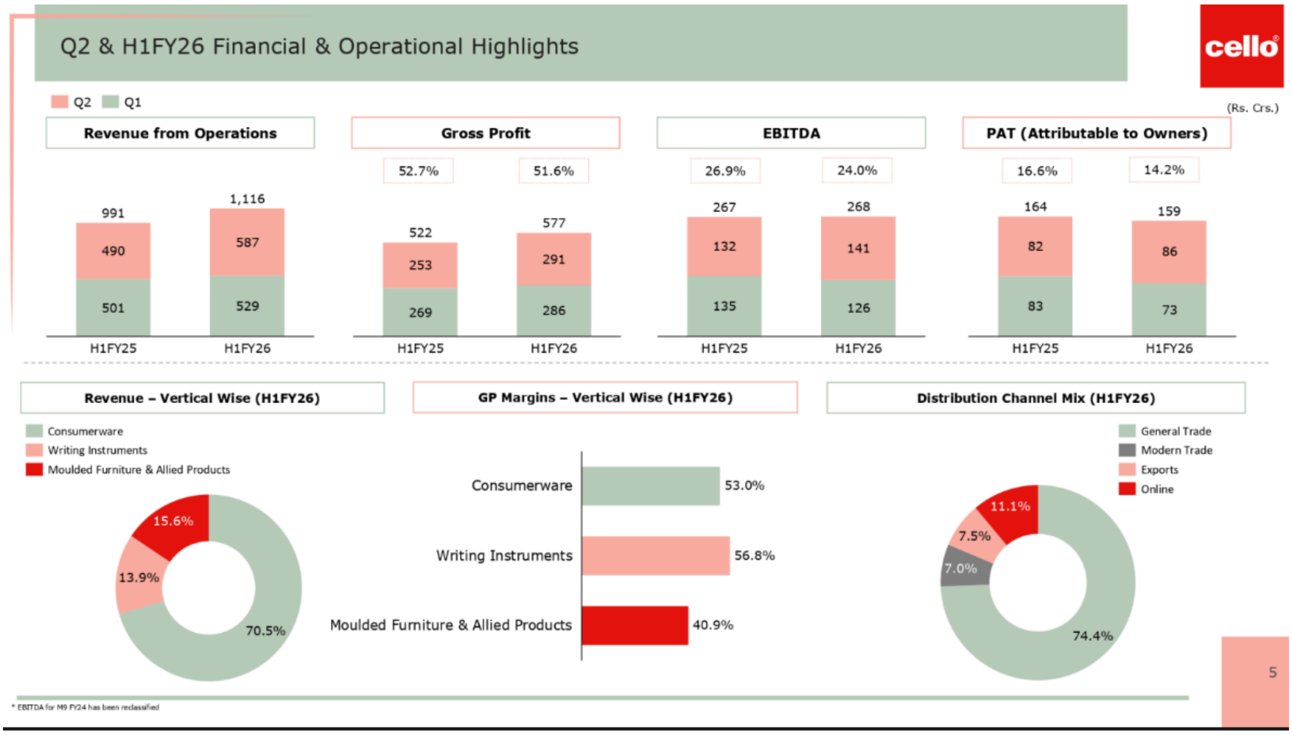
Exhibit 2: Cello World: changes in estimates, March fiscal year-ends, 2026-28E

	Revised			Earlier			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net operating revenues (Rs mn)	**23,933**	**28,662**	**33,393**	**23,208**	**25,833**	**28,557**	**3.1**	**10.9**	**16.9**
Revenue growth (%)	12.0	19.8	16.5	8.6	11.3	10.5			
Gross profit (Rs mn)	12,177	14,767	17,309	12,018	13,468	14,944	1.3	9.6	15.8
Gross margin (%)	**50.9**	**51.5**	**51.8**	**51.8**	**52.1**	**52.3**	**-91 bps**	**-62 bps**	**-50 bps**
EBITDA (Rs mn)	5,062	6,074	7,102	4,911	5,595	6,273	3.1	8.6	13.2
EBITDA margin (%)	**21.2**	**21.2**	**21.3**	**21.2**	**21.7**	**22.0**	**-1 bps**	**-47 bps**	**-70 bps**
Net income (Rs mn)	3,586	4,333	5,005	3,538	4,053	4,509	1.4	6.9	11.0
Recurring EPS (Rs/share)	**15.9**	**19.2**	**22.2**	**15.7**	**18.0**	**20.0**	**1.4**	**6.9**	**11.0**
Segment-wise revenue forecasts (Rs mn)									
Consumer houseware	11,678	12,751	14,012	11,482	12,535	13,775	1.7	1.7	1.7
Consumer glassware	5,003	6,090	7,048	5,003	6,090	7,048	—	—	—
Writing instruments	3,395	5,771	8,079	2,993	3,293	3,622	13.4	75.3	123.1
Moulded furniture	3,858	4,051	4,253	3,729	3,916	4,111	3.4	3.4	3.4
Total	**23,933**	**28,662**	**33,393**	**23,208**	**25,833**	**28,557**	**3.1**	**10.9**	**16.9**

Source: Company, Kotak Institutional Equities estimates

GT remains the dominant channel for Cello World

Exhibit 3: Cello World: financial and operational highlights of 2QFY26



Source: Company, Kotak Institutional Equities

Cello-branded writing instruments business struggled under BIC's control

Exhibit 4: BIC Cello: P&L snapshot, March fiscal year-ends (Rs mn)

	2017	2018	2019	2020	2021	2022	2023	2024
Net revenues	**5,884**	**5,924**	**5,356**	**4,795**	**2,646**	**4,064**	**4,997**	**3,892**
RM costs	(2,736)	(3,057)	(3,087)	(2,536)	(1,613)	(2,629)	(3,321)	(2,197)
Employee costs	(1,487)	(1,551)	(1,452)	(1,299)	(1,151)	(1,024)	(986)	(903)
Other expenses	(1,887)	(1,683)	(1,794)	(1,838)	(1,279)	(1,843)	(2,084)	(1,704)
Total operating costs	(6,109)	(6,291)	(6,332)	(5,674)	(4,043)	(5,496)	(6,391)	(4,804)
EBITDA	**(225)**	**(367)**	**(976)**	**(879)**	**(1,397)**	**(1,431)**	**(1,395)**	**(912)**
EBITDA margin (%)	**(3.8)**	**(6.2)**	**(18.2)**	**(18.3)**	**(52.8)**	**(35.2)**	**(27.9)**	**(23.4)**
Depreciation	(1,209)	(978)	(993)	(2,456)	(236)	(226)	(210)	(216)
Other income	278	193	119	1,974	44	70	935	116
Interest expense	(3)	(1)	(0)	(13)	(7)	(13)	(49)	(102)
Exceptional item	—	—	—	—	—	—	—	—
PBT	(1,159)	(1,153)	(1,850)	(1,374)	(1,597)	(1,600)	(718)	(1,114)
Income tax	(139)	15	29	561	(557)	(21)	(53)	(25)
Net profit	**(1,298)**	**(1,138)**	**(1,821)**	**(812)**	**(2,155)**	**(1,620)**	**(772)**	**(1,138)**
ETR	(11.98)	1.30	1.56	40.86	(34.90)	(1.29)	(7.42)	(2.20)
Growth yoy (%)								
Net revenues		0.7	(9.6)	(10.5)	(44.8)	53.6	22.9	(22.1)
EBITDA		63.2	165.8	(9.9)	59.0	2.4	(2.6)	(34.6)
Net profit		(12.3)	60.0	(55.4)	165.2	(24.8)	(52.4)	47.5
Margins (%)								
Gross margin	53.5	48.4	42.4	47.1	39.0	35.3	33.5	43.6
EBITDA margin	(3.8)	(6.2)	(18.2)	(18.3)	(52.8)	(35.2)	(27.9)	(23.4)
Employee costs as % of revenues	25.3	26.2	27.1	27.1	43.5	25.2	19.7	23.2
A&P spends as % of revenues	3.8	2.8	4.3	6.6	6.3	6.4	5.9	3.3
After sales service as % of revenues	2.1	2.0	2.2	2.5	3.2	3.9	2.4	2.6

Source: Company, Kotak Institutional Equities

Cello-branded writing instruments business struggled under BIC's control

Exhibit 5: BIC Cello: Balance sheet snapshot, March fiscal year-ends, 2017-24 (Rs mn)

	2017	2018	2019	2020	2021	2022	2023	2024
Gross Block	2,637	2,457	3,839	4,160	4,231	4,290	4,529	4,477
Less accumulate depreciation	(1,656)	(656)	(822)	(1,705)	(1,861)	(1,940)	(2,204)	(2,207)
Net block	**981**	**1,801**	**3,017**	**2,455**	**2,371**	**2,350**	**2,324**	**2,269**
CWIP	7	632	112	28	31	3	36	0
Intangible assets	3,047	2,285	1,525	32	31	11	0	0
Non-current assets	699	725	789	1,333	691	557	334	288
Inventory	2,085	1,821	2,063	1,993	1,663	1,570	1,521	1,143
Receivables	1,063	1,096	817	843	687	821	678	538
Cash and cash equivalents	3,777	218	80	46	143	102	20	82
Investments	-	2,013	70	1,085	131	—	—	—
Other current assets	276	373	678	667	632	552	367	365
Total current assets	**7,200**	**5,522**	**3,707**	**4,634**	**3,257**	**3,046**	**2,586**	**2,128**
Trade payables	(709)	(872)	(767)	(719)	(869)	(1,613)	(1,289)	(1,451)
Other current liabilities	(197)	(160)	(261)	(360)	(268)	(319)	(349)	(335)
Net current assets	**6,294**	**4,490**	**2,679**	**3,555**	**2,120**	**1,114**	**948**	**341**
Total Assets	**11,027**	**9,933**	**8,122**	**7,403**	**5,243**	**4,036**	**3,644**	**2,899**
Share capital	281	415	415	415	415	415	415	415
Reserves and surplus	10,657	9,388	7,596	6,783	4,663	3,007	2,248	1,094
Net worth	**10,937**	**9,803**	**8,011**	**7,198**	**5,078**	**3,422**	**2,663**	**1,509**
ST Borrowings	—	—	—	—	—	477	885	1,314
LT Borrowings	—	—	—	—	—	—	—	—
Long-term liabilities	90	130	111	205	165	137	96	77
Total Liabilities	**11,027**	**9,933**	**8,122**	**7,403**	**5,243**	**4,036**	**3,644**	**2,899**
Key metrics								
Gross asset turnover (X)	2.2	2.4	1.4	1.2	0.6	0.9	1.1	0.9
Inventory days (#)	129.4	112.2	140.5	151.7	229.4	141.0	111.1	107.2
Receivable days (#)	65.9	67.6	55.7	64.1	94.8	73.8	49.5	50.5
Payable days (#)	44.0	53.7	52.3	54.7	119.9	144.8	94.2	136.1
Net working capital days (#)	151.3	126.1	143.9	161.1	204.3	70.0	66.5	21.6
Net debt (Rs mn)	(3,777)	(2,231)	(150)	(1,131)	(275)	375	865	1,232
Capital employed (Rs mn)	10,937	9,803	8,011	7,198	5,078	3,899	3,548	2,823
Invested capital (Rs mn)	7,161	7,572	7,861	6,067	4,804	3,797	3,528	2,741
Average ROE	(11.2)	(11.0)	(20.4)	(10.7)	(35.1)	(38.1)	(25.4)	(54.6)
Average ROCE	(13.9)	(12.8)	(21.8)	(25.9)	(35.9)	(37.4)	(46.3)	(36.2)
Average ROIC	(21.4)	(18.0)	(25.1)	(28.3)	(40.5)	(39.0)	(47.1)	(36.8)

Source: Company, Kotak Institutional Equities

We expect writing instruments/stationery growth to accelerate with the addition of 'Cello' brand

Exhibit 6: Cello World: key assumptions, March fiscal year-ends, 2021-28E

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues (Rs mn)								
Consumer houseware	6,698	8,711	11,811	13,237	14,604	16,680	18,840	21,061
Writing instruments and stationery	1,114	1,693	2,850	3,337	3,086	3,395	5,771	8,079
Moulded furniture and allied products	2,682	3,188	3,306	3,428	3,674	3,858	4,051	4,253
	10,495	**13,592**	**17,967**	**20,003**	**21,364**	**23,933**	**28,662**	**33,393**
Revenue growth (%)								
Consumer houseware		30.0	35.6	12.1	10.3	14.2	12.9	11.8
Writing instruments and stationery		52.0	68.3	17.1	(7.5)	10.0	70.0	40.0
Moulded furniture and allied products		18.8	3.7	3.7	7.2	5.0	5.0	5.0
		29.5	**32.2**	**11.3**	**6.8**	**12.0**	**19.8**	**16.5**
Revenue mix (%)								
Consumer houseware	63.8	64.1	65.7	66.2	68.4	69.7	65.7	63.1
Writing instruments and stationery	10.6	12.5	15.9	16.7	14.4	14.2	20.1	24.2
Moulded furniture and allied products	25.6	23.5	18.4	17.1	17.2	16.1	14.1	12.7
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
EBIT (Rs mn)								
Consumer houseware	1,672	2,148	2,660	3,215	3,369	3,141	3,675	4,145
Writing instruments and stationery	253	353	615	825	692	674	989	1,341
Moulded furniture and allied products	353	359	427	490	521	430	451	475
	2,278	**2,860**	**3,702**	**4,530**	**4,582**	**4,244**	**5,116**	**5,960**
EBIT margin (%)								
Consumer houseware	25.0	24.7	22.5	24.3	23.1	18.8	19.5	19.7
Writing instruments and stationery	22.7	20.9	21.6	24.7	22.4	19.9	17.1	16.6
Moulded furniture and allied products	13.2	11.3	12.9	14.3	14.2	11.1	11.1	11.2
	21.7	**21.0**	**20.6**	**22.6**	**21.4**	**17.7**	**17.8**	**17.8**
EBIT mix (%)								
Consumer houseware	73.4	75.1	71.8	71.0	73.5	74.0	71.8	69.5
Writing instruments and stationery	11.1	12.3	16.6	18.2	15.1	15.9	19.3	22.5
Moulded furniture and allied products	15.5	12.6	11.5	10.8	11.4	10.1	8.8	8.0
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Kotak Institutional Equities estimates

We estimate revenue/EBITDA/EPS CAGR of 16%/11.6%/13.1% over FY2025-28E

Exhibit 7: Consolidated financial summary of Cello World, March fiscal year-ends, 2021-28E (Rs mn)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model								
Net revenues	10,495	13,592	17,967	20,003	21,364	23,933	28,662	33,393
EBITDA	**2,767**	**3,336**	**4,205**	**5,097**	**5,104**	**5,062**	**6,074**	**7,102**
Depreciation	(489)	(476)	(503)	(567)	(620)	(818)	(958)	(1,143)
EBIT	**2,278**	**2,860**	**3,702**	**4,530**	**4,484**	**4,244**	**5,116**	**5,960**
Other income	101	159	167	251	447	579	700	758
Interest expense	(23)	(29)	(18)	(26)	(15)	(10)	—	—
PBT	2,357	2,991	3,852	4,755	4,916	4,813	5,816	6,718
Tax	(701)	(796)	(1,001)	(1,188)	(1,267)	(1,227)	(1,483)	(1,713)
Extraordinary items	—	—	—	—	—	—	—	—
Reported PAT	1,655	2,195	2,851	3,567	3,649	3,586	4,333	5,005
Recurring PAT after MI	**1,512**	**2,040**	**2,661**	**3,311**	**3,388**	**3,586**	**4,333**	**5,005**
Recurring EPS (diluted) (Rs)	**7.8**	**10.5**	**13.2**	**15.6**	**15.3**	**15.9**	**19.2**	**22.2**
Balance sheet								
Total equity	654	2,728	5,364	13,699	24,085	26,543	29,378	32,478
Total borrowings	3,221	4,525	3,261	3,627	5	—	—	—
Current liabilities	7,352	5,851	1,862	2,161	2,081	2,353	2,858	3,358
Other liabilities	238	233	5,030	231	247	247	247	247
Total equity and liabilities	**11,465**	**13,337**	**15,517**	**19,718**	**26,418**	**29,144**	**32,483**	**36,083**
Cash and cash equivalents	1,072	1,696	1,762	1,792	6,564	7,456	8,498	9,346
Other current assets	7,133	8,255	9,636	11,440	12,855	14,007	15,762	17,507
Net fixed assets	2,376	2,387	2,537	3,433	6,001	6,683	7,225	8,232
CWIP	43	118	209	1,800	188	188	188	188
Goodwill	4	33	52	24	17	17	17	17
Total assets	**11,465**	**13,337**	**15,517**	**19,718**	**26,418**	**29,144**	**32,483**	**36,083**
Cash flow								
Operating cash flow excl. working capital changes	2,158	2,600	3,423	3,979	3,926	3,905	4,663	5,462
Working capital changes	(221)	(728)	(1,150)	(1,667)	(1,309)	(879)	(1,250)	(1,246)
Operating cash flow	**1,936**	**1,873**	**2,274**	**2,312**	**2,617**	**3,025**	**3,412**	**4,217**
Interest expense (net)	2,115	2,048	710	671	—	—	—	—
Capital expenditure	(256)	(522)	(1,143)	(2,640)	(1,672)	(1,500)	(1,500)	(2,150)
Acquisitions/divestment	—	—	(3,318)	—	8	—	—	—
Free cash flow	**1,680**	**1,350**	**1,131**	**(328)**	**945**	**1,525**	**1,912**	**2,067**
Key metrics and ratios								
Revenue growth (%)	**NA**	**29.5**	**32.2**	**11.3**	**6.8**	**12.0**	**19.8**	**16.5**
EPS growth (%)	**NA**	**34.9**	**30.5**	**14.3**	**(1.7)**	**3.7**	**20.8**	**15.5**
Gross margin (%)	50.3	50.1	50.2	52.6	51.7	50.9	51.5	51.8
EBITDA margin (%)	**26.4**	**24.5**	**23.4**	**25.5**	**23.9**	**21.2**	**21.2**	**21.3**
EBIT margin (%)	**21.7**	**21.0**	**20.6**	**22.6**	**21.0**	**17.7**	**17.8**	**17.8**
Employee cost (%)	9.2	9.7	8.8	9.5	9.9	10.2	11.1	11.5
Freight cost (%)	2.5	2.7	2.4	3.6	3.8	3.8	3.7	3.7
A&P spends (%)	2.0	2.3	3.7	4.2	3.8	4.1	4.4	4.6
PAT margin (%)	14.4	15.0	14.8	16.6	15.9	15.0	15.1	15.0
Net debt	**2,149**	**2,828**	**1,498**	**1,836**	**(6,559)**	**(7,456)**	**(8,498)**	**(9,346)**
Net debt/equity (X)	3.3	1.0	0.3	0.1	(0.3)	(0.3)	(0.3)	(0.3)
Book value (Rs/share)	3.4	14.0	27.5	64.5	109.0	117.7	130.3	144.0
RoAE (%)	231.1	120.6	65.8	34.7	17.9	14.2	15.5	16.2
RoACE (%)	38.9	36.2	25.9	21.8	15.9	12.4	13.5	14.2

Source: Company, Kotak Institutional Equities estimates

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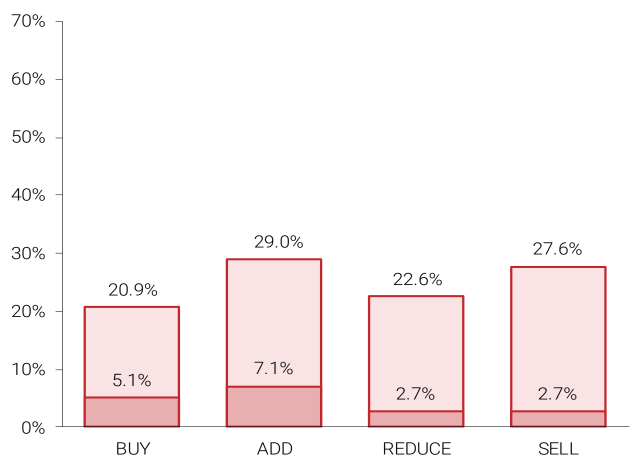

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Corporate Office
Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates
Kotak Mahindra (UK) Ltd
8th Floor, Portsoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

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