PL Capital
PRABHUDAS LILLADHER

Cello World (CELLO IN)

Rating: BUY | CMP: Rs611 | TP: Rs732

November 12, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	732		686	
Sales (Rs. m)	29,961	32,931	26,413	28,773
% Chng.	*13.4*	*14.5*		
EBITDA (Rs. m)	6,855	7,618	6,303	6,943
% Chng.	*8.8*	*9.7*		
EPS (Rs.)	21.4	23.6	19.9	21.6
% Chng.	*7.5*	*9.2*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	21,364	24,639	29,961	32,931
EBITDA (Rs. m)	5,104	5,362	6,855	7,618
Margin (%)	*23.9*	*21.8*	*22.9*	*23.1*
PAT (Rs. m)	3,389	3,564	4,790	5,277
EPS (Rs.)	15.3	15.9	21.4	23.6
Gr. (%)	*(1.7)*	*3.8*	*34.4*	*10.2*
DPS (Rs.)	1.5	2.8	1.5	1.5
Yield (%)	*0.2*	*0.5*	*0.2*	*0.2*
RoE (%)	*20.4*	*15.4*	*17.8*	*16.7*
RoCE (%)	*26.8*	*22.1*	*25.0*	*23.3*
EV/Sales (x)	6.0	5.2	4.2	3.7
EV/EBITDA (x)	25.2	24.1	18.4	16.1
PE (x)	39.8	38.4	28.6	25.9
P/BV (x)	6.2	5.6	4.7	4.0

Key Data	CELO.BO | CELLO IN
52-W High / Low	Rs.861 / Rs.485
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.135bn/ $ 1,523m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.193.94m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	5.55
Domestic Institution	14.03
Public & Others	5.42
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.9	9.4	(27.5)
Relative	(0.5)	6.8	(32.5)

Praveen Sahay
praveensahay@plindia.com | 91-22-66322369

Shivam Patel
shivampatel@plindia.com | 91-22-66322274

Re-enters stationery business under "Cello" brand

Quick Pointers:

- Consumerware grew 23.4% in Q2FY26, while gross margin contracted by 230bps
- CELLO will execute an agreement to lease the "Cello" brand trademark from the BIC Group

Consumerware revenue (71.9% of Q2FY26 revenue) reported strong growth supported by good festive demand. Writing Instruments grew by 16.0% with revival of demand, new product launches, and export growth. CELLO's gross margin contracted by 210bps, impacted by underutilization (60% in Q2FY26) of its glassware plant, high cost of steelware products sourced from OEMs, and continued discounting on products. Steelware category decline due to supply constraints. CELLO expects to improve its margins led by glassware and steelware plant ramp-ups and cost saving initiatives. We estimate revenue/EBITDA/PAT CAGR of 15.5%/14.3%/15.9% for FY25-28E.We upward revise FY27/FY28 earning estimate by 7.5%/9.2% factoring in incremental revenue contribution from the stationery segment under the "CELLO" brand, following the recent trademark leasing agreement. We assign SOTP-based TP of Rs732 (earlier Rs686), implying PE of 32x Sep'27E. Maintain "Buy."

Re-entry into stationery segment under the "CELLO" brand: CELLO, through one of its wholly owned subsidiaries, will enter into an agreement to lease the "Cello" brand trademark for the Writing Instruments segment, marking its re-entry into the stationery business and expand its portfolio alongside "UNOMAX." Initially, the company will utilize the idle capacity of ~30–35% at the UNOMAX facility for manufacturing "CELLO" branded products under the stationery segment, with plans to gradually expand capacity in line with growing demand and product portfolio expansion plans.

Q2FY26 – Sales up 19.9%, PAT up 4.9% YoY: Revenue increased by 19.9% YoY to Rs5.9bn (PLe: Rs5.4bn). Consumerware revenue (71.9% of Q2FY26 revenue) increased by 23.4% YoY to Rs4.2bn. Writing Instruments revenue (13.8% of Q2FY26 revenue) increased 16.0% YoY to Rs810mn. Moulded Furniture & Allied Products (14.3% of Q2FY26 revenue) increased by 7.8% to Rs843mn. Gross margin contracted by 210bps YoY to 49.5% (PLe: 51.4%). Gross margin of Consumerware/Moulded Furniture contracted by 230bps/430bps YoY to 50.2%/40.9%, while that of Writing Instruments expanded by 50bps YoY to 54.9%. EBITDA grew by 7.6% YoY to Rs1.3bn (PLe: Rs1.2bn). PAT increased by 4.9% YoY to Rs856mn (PLe: Rs783mn).

H1FY26 – Sales up 12.7%, PAT declines by 3.4% YoY: Revenue increased by 12.7% YoY to Rs11.2bn. Consumerware revenue (70.5% of H1FY26 revenue) increased by 17.7% YoY to Rs7.8bn. Writing Instruments revenue (13.9% of H1FY26 revenue) increased 1.1% YoY to Rs1.5bn. Moulded Furniture & Allied Products (15.6% of H1FY26 revenue) increased by 3.4% to Rs1.7bn. Gross margin contracted by 110bps YoY to 51.6%. Gross margin of Consumerware/Writing

Instruments/Moulded Furniture contracted by 60bps/30bps/450bps YoY to 53.0%/56.8%/40.9%. EBITDA declined by 3.6% YoY to Rs2.4bn. PAT decreased by 3.4% YoY to Rs1.6bn.

Concall highlights: **1)** The agreement to lease the trademark for "Cello" brand is expected to close within Nov'25, and revenue contribution is likely to start from Jan'26. **2)** Company plans to utilize the existing idle capacity of approximately 30–35% at its UNOMAX facility for the initial manufacturing of CELLO products under the stationery segment. **3)** CELLO has guided for double-digit growth in revenue and EBITDA margin of 22-23% for FY26. **4)** Capacity utilization of its glassware plant stood at 55% in H1FY26 and 60% in Q2FY26; the plant achieved break-even in Q2FY26. The company aims to increase this to 80% by Q4FY26. **5)** Capacity utilization in the Opalware segment stands at 85%. **6)** Steelware plant is expected to commence production by Dec'25, thereby improving profit margins and enhancing cost competitiveness. **7)** CELLO has planned capex of ~Rs1.5bn for FY26, which includes Rs750mn for a steel flask at its steelware plant, and maintenance capex of Rs750mn in FY27. **8)** The company plans to commence plastic houseware production with a small capacity alongside the steelware plant and gradually scale up capacity over time. **9)** CELLO has 110SKUs in the Glassware segment and aims to take it to 150SKUs.

Exhibit 1: Q2FY26 Result Overview

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr.	Q2 FY26E	% Var.	Q1 FY26	QoQ gr.	H1 FY26	H1 FY25	YoY gr.
Net Sales	**5,874**	**4,901**	***19.9%***	**5,411**	***8.6%***	**5,290**	**11.0%**	**11,165**	**9,907**	***12.7%***
Expenditure										
Operating & Manufacturing Expenses	2,964	2,371	*25.0%*	2,631	*12.7%*	2,435	21.7%	5,398	4,683	*15.3%*
% of Net Sales	*50.5%*	*48.4%*	*2.1%*	*48.6%*	*1.8%*	*46.0%*		*48.4%*	*47.3%*	*1.1%*
Gross Profit	**2,911**	**2,530**	***15.0%***	**2,780**	***4.7%***	**2,856**	**1.9%**	**5,766**	**5,224**	***10.4%***
% of Net Sales	*49.5%*	*51.6%*	*-2.1%*	*51.4%*	*-1.8%*	*54.0%*	*-4.4%*	*51.6%*	*52.7%*	*-1.1%*
Personnel Cost	617	525	*17.6%*	617	*0.1%*	604	2.2%	1,222	1,047	*16.7%*
% of Net Sales	*10.5%*	*10.7%*	*-0.2%*	*11.4%*	*-0.9%*	*11.4%*		*10.9%*	*10.6%*	*0.4%*
Other Expenses	1,017	819	*24.1%*	963	*5.5%*	1,161	-12.4%	2,177	1,698	*28.2%*
% of Net Sales	*17.3%*	*16.7%*	*0.6%*	*17.8%*	*-0.5%*	*21.9%*		*19.5%*	*17.1%*	*2.4%*
Total Expenditure	4,598	3,715	*23.8%*	4,211	*9.2%*	4,200	9.5%	8,797	7,429	*18.4%*
EBITDA	**1,277**	**1,186**	***7.6%***	**1,200**	***6.4%***	**1,091**	**17.1%**	**2,367**	**2,479**	***-4.5%***
Margin (%)	*21.7%*	*24.2%*	*-2.5%*	*22.2%*	*-0.4%*	*20.6%*		*21.2%*	*25.0%*	*-3.8%*
Other income	136	133	*2.2%*	154	*-11.7%*	172	-21.1%	308	193	*59.8%*
Depreciation	195	148	*31.5%*	195	*0.0%*	186	4.6%	381	290	*31.6%*
EBIT	**1,218**	**1,171**	***4.0%***	**1,159**	***5.0%***	**1,077**	**13.1%**	**2,294**	**2,382**	***-3.7%***
Interest	5	3	*62.4%*	2	*140.2%*	1	315.1%	6	9	*-29.9%*
PBT before exceptional item	**1,213**	**1,168**	***3.9%***	**1,157**	***4.8%***	**1,075**	**12.8%**	**2,288**	**2,373**	***-3.6%***
Total Taxes	299	300	*-0.1%*	291	*2.8%*	269	11.4%	568	611	*-7.0%*
ETR (%)	*24.7%*	*25.7%*	*-1.0%*	*25.2%*	*-0.5%*	*25.0%*		*24.8%*	*25.7%*	*-0.9%*
Share of JV/Associates	0	0		0		0		0	-3	
Minority Interest	57	51		82		76		133	117	
Adj. PAT	**857**	**816**	***4.9%***	**784**	***9.3%***	**730**	**17.3%**	**1,587**	**1,642**	***-3.4%***

Source: Company, PL

Exhibit 2: **Segmental Breakup**

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenues								
Consumerware	4,222	3,421	*23.4%*	3,655	*15.5%*	7,877	6,692	*17.7%*
Writing Instruments	810	698	*16.0%*	737	*9.9%*	1,547	1,530	*1.1%*
Moulded Furniture & Allied Products	843	782	*7.8%*	899	*-6.2%*	1,742	1,685	*3.4%*
Total	**5,875**	**4,901**	***19.9%***	**5,291**	***11.0%***	**11,166**	**9,907**	***12.7%***
Gross Profits								
Consumerware	2,120	1,796	*18.0%*	2,054	*3.2%*	4,174	3,587	*16.4%*
GP margin (%)	*50.2%*	*52.5%*	*-2.3%*	*56.2%*	*-6.0%*	*53.0%*	*53.6%*	*-0.6%*
Writing Instruments	445	380	*17.1%*	433	*2.8%*	878	873	*0.6%*
GP margin (%)	*54.9%*	*54.4%*	*0.5%*	*58.8%*	*-3.8%*	*56.8%*	*57.0%*	*-0.3%*
Moulded Furniture & Allied Products	345	354	*-2.5%*	368	*-6.3%*	713	765	*-6.8%*
GP margin (%)	*40.9%*	*45.3%*	*-4.3%*	*40.9%*	*0.0%*	*40.9%*	*45.4%*	*-4.5%*
Total	**2,910**	**2,530**	***15.0%***	**2,855**	***1.9%***	**5,765**	**5,225**	***10.3%***
GP margin (%)	***49.5%***	***51.6%***	***-2.1%***	***54.0%***	***-4.4%***	***51.6%***	***52.7%***	***-1.1%***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**21,364**	**24,639**	**29,961**	**32,931**
YoY gr. (%)	*6.8*	*15.3*	*21.6*	*9.9*
Cost of Goods Sold	10,315	12,081	14,656	16,032
Gross Profit	11,049	12,557	15,306	16,900
Margin (%)	*51.7*	*51.0*	*51.1*	*51.3*
Employee Cost	2,112	2,538	2,846	3,128
Other Expenses	2,965	3,634	4,440	4,923
EBITDA	**5,104**	**5,362**	**6,855**	**7,618**
YoY gr. (%)	*0.1*	*5.0*	*27.8*	*11.1*
Margin (%)	*23.9*	*21.8*	*22.9*	*23.1*
Depreciation and Amortization	620	796	895	1,009
EBIT	**4,484**	**4,566**	**5,960**	**6,610**
Margin (%)	*21.0*	*18.5*	*19.9*	*20.1*
Net Interest	15	14	22	24
Other Income	447	560	750	750
Profit Before Tax	**4,917**	**5,111**	**6,687**	**7,336**
Margin (%)	*23.0*	*20.7*	*22.3*	*22.3*
Total Tax	1,267	1,315	1,665	1,826
Effective tax rate (%)	*25.8*	*25.7*	*24.9*	*24.9*
Profit after tax	**3,649**	**3,797**	**5,023**	**5,510**
Minority interest	258	233	233	233
Share Profit from Associate	(3)	-	-	-
Adjusted PAT	**3,389**	**3,564**	**4,790**	**5,277**
YoY gr. (%)	*2.4*	*5.2*	*34.4*	*10.2*
Margin (%)	*15.9*	*14.5*	*16.0*	*16.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,389**	**3,564**	**4,790**	**5,277**
YoY gr. (%)	*2.4*	*5.2*	*34.4*	*10.2*
Margin (%)	*15.9*	*14.5*	*16.0*	*16.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,389	3,564	4,790	5,277
Equity Shares O/s (m)	**221**	**224**	**224**	**224**
EPS (Rs)	**15.3**	**15.9**	**21.4**	**23.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,886**	**9,914**	**11,255**	**12,590**
Tangibles	8,835	9,857	11,193	12,513
Intangibles	51	56	61	76
Acc: Dep / Amortization	**2,731**	**3,528**	**4,423**	**5,432**
Tangibles	2,697	3,481	4,363	5,355
Intangibles	35	47	60	76
Net fixed assets	**6,155**	**6,386**	**6,832**	**7,158**
Tangibles	6,138	6,377	6,831	7,158
Intangibles	17	9	1	0
Capital Work In Progress	188	1,000	350	350
Goodwill	-	-	-	-
Non-Current Investments	418	434	462	477
Net Deferred tax assets	(135)	(121)	(102)	(82)
Other Non-Current Assets	221	1,055	383	383
Current Assets				
Investments	5,688	7,188	9,188	11,188
Inventories	5,246	5,670	6,895	7,579
Trade receivables	6,578	7,314	8,894	9,776
Cash & Bank Balance	876	492	1,705	3,206
Other Current Assets	912	493	599	659
Total Assets	**26,418**	**30,319**	**35,668**	**41,186**
Equity				
Equity Share Capital	1,104	1,119	1,119	1,119
Other Equity	20,571	23,481	27,980	32,921
Total Networth	**21,675**	**24,600**	**29,099**	**34,041**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	48	55	67	74
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5	15	15	15
Trade payables	1,502	1,698	2,064	2,269
Other current liabilities	578	1,101	1,328	1,454
Total Equity & Liabilities	**26,418**	**30,319**	**35,668**	**41,186**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,913	5,111	6,687	7,336
Add. Depreciation	620	796	895	1,009
Add. Interest	15	14	22	24
Less Financial Other Income	447	560	750	750
Add. Other	(421)	(1,418)	(112)	(779)
Op. profit before WC changes	5,127	4,504	7,493	7,589
Net Changes-WC	(1,300)	(219)	(2,386)	(1,332)
Direct tax	(1,200)	(1,315)	(1,665)	(1,826)
Net cash from Op. activities	**2,627**	**2,970**	**3,442**	**4,432**
Capital expenditures	(1,668)	(1,839)	(691)	(1,335)
Interest / Dividend Income	108	560	750	750
Others	(3,974)	(1,246)	(1,800)	(1,800)
Net Cash from Invt. activities	**(5,534)**	**(2,525)**	**(1,741)**	**(2,385)**
Issue of share cap. / premium	7,131	15	-	-
Debt changes	(3,622)	78	25	14
Dividend paid	(386)	(667)	(291)	(336)
Interest paid	(11)	14	22	24
Others	0	-	-	-
Net cash from Fin. activities	**3,112**	**(560)**	**(244)**	**(298)**
Net change in cash	**205**	**(114)**	**1,457**	**1,748**
Free Cash Flow	959	1,131	2,751	3,097

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**5,568**	**5,888**	**5,290**	**5,874**
YoY gr. (%)	*5.7*	*14.9*	*5.7*	*19.9*
Raw Material Expenses	2,800	2,833	2,435	2,964
Gross Profit	2,769	3,056	2,856	2,911
Margin (%)	*49.7*	*51.9*	*54.0*	*49.5*
EBITDA	**1,273**	**1,352**	**1,091**	**1,277**
YoY gr. (%)	*(3.6)*	*1.5*	*(15.6)*	*7.6*
Margin (%)	*22.9*	*23.0*	*20.6*	*21.7*
Depreciation / Depletion	151	180	186	195
EBIT	**1,122**	**1,173**	**904**	**1,082**
Margin (%)	*20.2*	*19.9*	*17.1*	*18.4*
Net Interest	3	3	1	5
Other Income	124	130	172	136
Profit before Tax	**1,243**	**1,299**	**1,075**	**1,213**
Margin (%)	*22.3*	*22.1*	*20.3*	*20.6*
Total Tax	318	338	269	299
Effective tax rate (%)	*25.6*	*26.0*	*25.0*	*24.7*
Profit after Tax	**925**	**962**	**807**	**913**
Minority interest	-	-	-	-
Share Profit from Associates	(61)	(80)	(76)	(57)
Adjusted PAT	**864**	**882**	**730**	**857**
YoY gr. (%)	*1.8*	*(1.6)*	*(12.3)*	*4.9*
Margin (%)	*15.5*	*15.0*	*13.8*	*14.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**864**	**882**	**730**	**857**
YoY gr. (%)	*1.8*	*(1.6)*	*(12.3)*	*4.9*
Margin (%)	*15.5*	*15.0*	*13.8*	*14.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (m)	221	221	221	221
EPS (Rs)	**3.9**	**4.0**	**3.3**	**3.9**

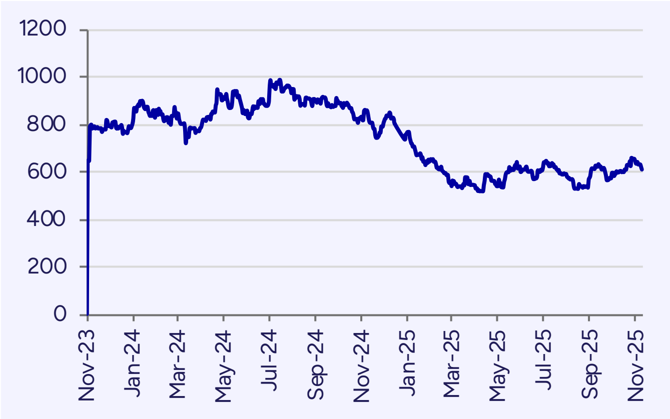
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.3	15.9	21.4	23.6
CEPS	18.1	19.5	25.4	28.1
BVPS	98.1	109.9	130.0	152.1
FCF	4.3	5.1	12.3	13.8
DPS	1.5	2.8	1.5	1.5
Return Ratio(%)				
RoCE	26.8	22.1	25.0	23.3
ROIC	28.1	21.9	28.0	28.9
RoE	20.4	15.4	17.8	16.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Working Capital (Days)	176	167	167	167
Valuation(x)				
PER	39.8	38.4	28.6	25.9
P/B	6.2	5.6	4.7	4.0
P/CEPS	33.7	31.4	24.1	21.8
EV/EBITDA	25.2	24.1	18.4	16.1
EV/Sales	6.0	5.2	4.2	3.7
Dividend Yield (%)	0.2	0.5	0.2	0.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	BUY	686	575
2	30-Sep-25	BUY	686	570
3	13-Aug-25	BUY	678	563
4	04-Jul-25	BUY	746	621
5	27-May-25	BUY	746	623
6	03-Apr-25	BUY	770	545
7	21-Feb-25	BUY	770	596

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	284
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,440	1,354

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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Prabhudas Lilladher Pvt. Ltd.
3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209
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