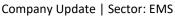
Cello





BSE SENSEX S&P CNX 84,363 25,843

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	135 / 1.5
52-Week Range (INR)	874 / 485
1, 6, 12 Rel. Per (%)	-2/-5/-34
12M Avg Val (INR M)	132
Free float (%)	25.0

Financials Snapshot (INR b)

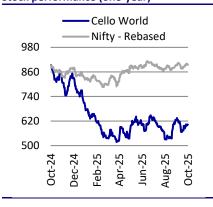
Y/E MARCH	FY26E	FY27E	FY28E
Sales	24	28.3	32.1
EBITDA	5.5	7.2	8.2
Adj. PAT	3.6	4.9	5.6
EBITDA Margin (%)	22.9	25.4	25.5
Cons. Adj. EPS (INR)	16.3	22.1	25.2
EPS Gr. (%)	6.5	35.1	14.2
BV/Sh. (INR)	118.4	135	159.5
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	14	18	17
RoCE (%)	17	19	18
Valuations			
P/E (x)	37	27	24
EV/EBITDA (x)	23	17	15

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	78.1
DII	14.6	13.8	12.1
FII	5.4	6.5	5.9
Others	5.0	4.7	4.0

FII includes depository receipts

Stock performance (one-year)



CMP: INR611 TP: INR700 (+15%) Buy

Improving prospects with new plant ramp-up and demand revival

CELLO has been witnessing muted performance for the last few quarters due to a weak demand scenario amid a consumption slowdown. Further, the geopolitical stress has been affecting exports of writing instruments, and a new glassware facility at Falna (Rajasthan) has incurred higher initial costs that hit CELLO's profitability. However, with consumption gradually picking up both for consumerware and writing instrument businesses and improving efficiency in the new plant, we expect CELLO's performance to improve going forward.

- Cello's 20,000 MT Falna glassware facility, commissioned in Feb'25, has reached ~65% utilization in 1Q and is likely to hit 80% by the end of FY26. With efficiency improving and solar-driven cost gains (2.1MW solar plant), the glassware category should turn profitable in 2HFY26, generating INR2-2.5b revenue by FY27, positioning CELLO as India's leading import-substitution glassware manufacturer.
- Apart from the glassware plant at its 27-hectare land parcel at Falna, it is also expanding into steelware and plasticware with INR1-1.2b capex. Even after current projects, ~50% of the land remains for future expansion. Falna will serve as a multi-product import-substitution hub.
- Cello's writing instruments division is set for a gradual revival, driven by new launches in mechanical pencils, art stationery, and international brand-licensed kids' products. Retail restocking and export demand are improving. With a superior gross margin, this segment enhances portfolio diversification and profitability for the company.
- CELLO is currently trading at 27x FY27E EPS with RoE/RoCE of 18%/19% in FY27E. We reiterate our BUY rating with a TP of INR700 (premised on 32x FY27E EPS).

Healthy ramp-up of new glassware capacity

- The new glassware capacity of 20,000MT commissioned in Feb'25 at Falna, built with advanced European technology (German furnaces and Italian press-and-blow systems), ensures superior design precision and productivity.
- CELLO has reached ~65% utilization as of 1QFY26, and the utilization is further expected to improve to 70-80% by the end of FY26, generating a revenue of ~INR1.1-1.2b.
- However, with efficiency still on the lower side (~60-65% efficiency) and higher energy and wage costs in Daman, the glassware category reported losses in 1Q (while opalware is profitable). EBITDA has now reached **breakeven** for the Falna plant, and with the efficiency reaching over 85% (mostly expected in 2HFY26), we expect the segment to turn profitable. **CELLO targets ~INR2-2.5b revenue in FY27** (i.e., full potential of the plant).
- CELLO has been launching multiple SKUs (currently ~70 and expanding to 100+) across the premium category, focusing on import substitution. It is also adding a coldware and decorative glass line, which is expected to enhance value by ~20%. The in-house glassware products have seen strong acceptance, as they are currently priced at par with the imports.
- Further, as energy is one of the major cost elements, the company is setting up a 2.1MW solar plant (operational by Nov'25), which is **expected to** reduce energy cost by ~20%.

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This plant positions CELLO as the **only large branded player** with in-house sodalime glassware capacity, offering strong import substitution potential as India's INR35b glassware market (FY23) shifts toward domestic sourcing. This plant not only adds capacity but also gives CELLO a base from which to compete with global-tier manufacturers in India — particularly those with imported products.

Falna – a multi-product hub in the making

- The company has ~27 hectares of land parcel at Falna, mainly for the glassware segment. The company is also expanding the capacity of its steelware and plasticware categories here with a capex of ~INR1-1.2b.
- After setting this capacity and the glassware capacity, the company is still left with ~50% of the area for future expansions.
- CELLO envisages this location as a multi-product hub focused on the import substitution theme in both glassware and steelware (vacuum flasks) categories.
- The recent anti-dumping duty (ADD) on imported vacuum flasks and steel vessels from China (effective Mar'25) provides a meaningful boost. CELLO, being the second-largest importer earlier, is now partnering with Indian OEMs to localize production, gaining from widening domestic supply gaps.
- Simultaneously, government intervention through measures like BIS enforcement and anti-dumping duties to protect local manufacturers will aid against Chinese glass products, which are being dumped in the Indian market at artificially low prices, causing margin pressure for domestic firms.

Recovery expected in the writing instrument segment

- CELLO's writing instruments segment, marketed under the Unomax brand, is expected to see a broad-based recovery after several muted quarters.
- The company has been expanding its SKUs by launching new products such as mechanical pencils, art-related stationery, and geometry boxes. Further, it is entering into global cartoon character-focused products for kids (through licensing). These new launches are gaining healthy traction from the customers.
- We expect retail restocking after muted demand quarters led by improved school/office buying patterns. The company has also sharpened its portfolio (premium gel/petrol-based pens + affordable ballpoints) to capture both premiumization and mass demand.
- Exports are also expected to pick up across the Middle East, Africa, and Latin America as buyers diversify suppliers away from China. Cello's consistent quality, competitive pricing, and a stronger international distribution footprint underpin this trend.
- Recovery in this segment adds both diversification and margin stability to the portfolio (the segment with the highest gross margin of 57-59%), with exports expected to contribute meaningfully over the next two years.

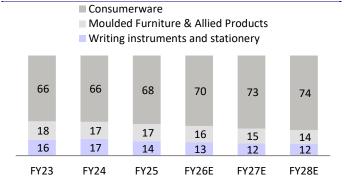
Valuation and view

- The last few quarters for the company have been muted due to weak demand, higher costs, and initial gestation of the Falna plant. However, we expect the overall demand to improve in both consumerware and the writing instrument segment, coupled with improving efficiency in the new glassware unit.
- We estimate CELLO to deliver a CAGR of 15%/17%/18% in revenue/EBITDA/adj. PAT over FY25-28.
- CELLO is currently trading at 27x FY27E EPS with RoE/RoCE of 18%/19% in FY27E. Reiterate BUY with a TP of INR700 (premised on 32x FY27E EPS).



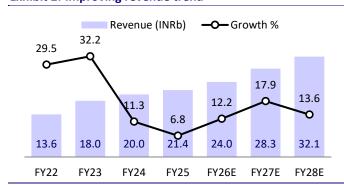
Story in charts

Exhibit 1. Consumerware dominates CELLO's revenue mix



Source: Company, MOFSL

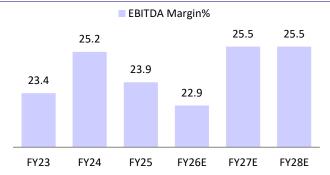
Exhibit 2. Improving revenue trend



Source: Company, MOFSL

—O— Growth %

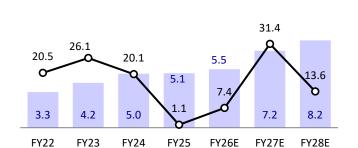
Exhibit 3. EBITDA margin to improve going forward...



Source: Company, MOFSL

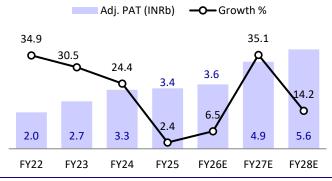
Exhibit 4. ...with better EBITDA growth

EBITDA (INRb)



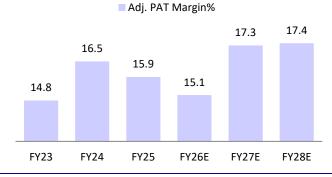
Source: Company, MOFSL

Exhibit 5. Adj. PAT trend



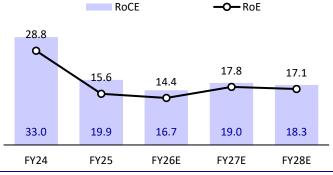
Source: Company, MOFSL

Exhibit 6. Adj. PAT margin trend



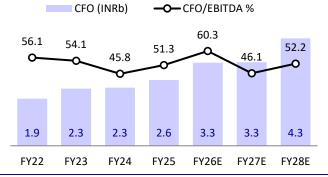
Source: Company, MOFSL

Exhibit 7. Return ratios to improve gradually



Source: Company, MOFSL

Exhibit 8. Healthy cash flow generation to sustain



Source: Company, MOFSL



Financials and valuations

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28
Total Income from Operations	10,495	13,592	17,967	20,003	21,364	23,978	28,261	32,09
Change (%)	NA	29.5	32.2	11.3	6.8	12.24	17.9	13.6
RM Cost	5,214	6,786	8,955	9,484	10,315	11,248	13,226	15,023
Employees Cost	968	1,319	1,576	1,895	2,112	2,472	2,628	2,985
Other Expenses	1,544	2,151	3,231	3,575	3,833	4,779	5,208	5,916
Total Expenditure	7,727	10,256	13,762	14,954	16,260	18,499	21,063	23,923
EBITDA	2,767	3,336	4,205	5,049	5,104	5,480	7,198	8,176
Margin (%)	26.4	24.5	23.4	25.2	23.9	22.9	25.5	25.5
Depreciation	489	476	503	567	620	917	1,004	1,093
EBIT	2,278	2,860	3,702	4,481	4,484	4,562	6,194	7,083
Int. and Finance Charges	23	29	18	26	15	4	0	(
Other Income	101	159	167	299	447	658	776	881
PBT bef. EO Exp.	2,357	2,991	3,852	4,755	4,916	5,217	6,970	7,964
EO Items	0	0	0	0	0	0	0	(
PBT after EO Exp.	2,357	2,991	3,852	4,755	4,916	5,217	6,970	7,964
Total Tax	701	796	1,001	1,189	1,267	1,312	1,754	2,004
Tax Rate (%)	29.8	26.6	26.0	25.0	25.8	25.2	25.2	25.2
Minority Interest	143	155	189	256	261	294	338	389
Reported PAT	1,512	2,040	2,661	3,310	3,388	3,610	4,877	5,571
Adjusted PAT	1,512	2,040	2,661	3,310	3,388	3,610	4,877	5,571
Change (%)	NA	34.9	30.5	24.4	2.4	6.5	35.1	14.2
Margin (%)	14.4	15.0	14.8	16.5	15.9	15.1	17.3	17.4

							(INRm)
FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
0	0	975	1,061	1,104	1,104	1,104	1,104
-1,068	876	2,390	10,431	20,570	24,014	28,726	34,131
-1,068	876	3,365	11,492	21,674	25,118	29,830	35,235
1,722	1,851	1,999	2,206	2,411	2,705	3,044	3,433
3,221	4,525	3,261	3,627	5	0	0	0
82	84	84	126	152	152	152	152
3,957	7,336	8,709	17,452	24,242	27,975	33,026	38,820
2,901	2,898	3,388	4,857	8,013	8,663	9,594	10,280
309	312	671	1,238	1,858	2,775	3,779	4,872
2,592	2,586	2,717	3,619	6,155	5,888	5,814	5,407
43	145	256	1,800	188	538	608	322
1,197	1,500	1,769	1,698	5,996	5,996	5,996	5,996
747	1,150	1,263	1,141	5,688	5,688	5,688	5,688
7,633	9,106	10,774	12,601	14,079	17,996	23,486	30,365
3,069	3,765	4,298	4,622	5,246	5,888	6,939	7,882
3,714	4,067	4,623	6,106	6,578	6,898	8,130	9,234
325	547	499	651	876	3,662	6,593	11,177
525	726	1,354	1,223	1,379	1,548	1,824	2,072
7,508	6,000	6,808	2,266	2,176	2,443	2,879	3,270
984	1,255	1,342	1,442	1,502	1,686	1,987	2,257
6,471	4,685	5,428	783	604	678	799	908
53	60	39	41	70	79	93	105
125	3,106	3,966	10,335	11,902	15,553	20,607	27,095
3,957	7,336	8,709	17,452	24,242	27,975	33,025	38,819
	0 -1,068 -1,068 1,722 3,221 82 3,957 2,901 309 2,592 43 1,197 747 7,633 3,069 3,714 325 525 7,508 984 6,471 53 125	0 0 -1,068 876 -1,068 876 1,722 1,851 3,221 4,525 82 84 3,957 7,336 2,901 2,898 309 312 2,592 2,586 43 145 1,197 1,500 747 1,150 7,633 9,106 3,069 3,765 3,714 4,067 325 547 525 726 7,508 6,000 984 1,255 6,471 4,685 53 60 125 3,106	0 0 975 -1,068 876 2,390 -1,068 876 3,365 1,722 1,851 1,999 3,221 4,525 3,261 82 84 84 3,957 7,336 8,709 2,901 2,898 3,388 309 312 671 2,592 2,586 2,717 43 145 256 1,197 1,500 1,769 747 1,150 1,263 7,633 9,106 10,774 3,069 3,765 4,298 3,714 4,067 4,623 325 547 499 525 726 1,354 7,508 6,000 6,808 984 1,255 1,342 6,471 4,685 5,428 53 60 39 125 3,106 3,966	0 0 975 1,061 -1,068 876 2,390 10,431 -1,068 876 3,365 11,492 1,722 1,851 1,999 2,206 3,221 4,525 3,261 3,627 82 84 84 126 3,957 7,336 8,709 17,452 2,901 2,898 3,388 4,857 309 312 671 1,238 2,592 2,586 2,717 3,619 43 145 256 1,800 1,197 1,500 1,769 1,698 747 1,150 1,263 1,141 7,633 9,106 10,774 12,601 3,069 3,765 4,298 4,622 3,714 4,067 4,623 6,106 325 547 499 651 525 726 1,354 1,223 7,508 6,000 6,808 2	0 0 975 1,061 1,104 -1,068 876 2,390 10,431 20,570 -1,068 876 3,365 11,492 21,674 1,722 1,851 1,999 2,206 2,411 3,221 4,525 3,261 3,627 5 82 84 84 126 152 3,957 7,336 8,709 17,452 24,242 2,901 2,898 3,388 4,857 8,013 309 312 671 1,238 1,858 2,592 2,586 2,717 3,619 6,155 43 145 256 1,800 188 1,197 1,500 1,769 1,698 5,996 747 1,150 1,263 1,141 5,688 7,633 9,106 10,774 12,601 14,079 3,069 3,765 4,298 4,622 5,246 3,714 4,067 4,62	0 0 975 1,061 1,104 1,104 -1,068 876 2,390 10,431 20,570 24,014 -1,068 876 3,365 11,492 21,674 25,118 1,722 1,851 1,999 2,206 2,411 2,705 3,221 4,525 3,261 3,627 5 0 82 84 84 126 152 152 3,957 7,336 8,709 17,452 24,242 27,975 2,901 2,898 3,388 4,857 8,013 8,663 309 312 671 1,238 1,858 2,775 2,592 2,586 2,717 3,619 6,155 5,888 43 145 256 1,800 188 538 1,197 1,500 1,769 1,698 5,996 5,996 747 1,150 1,263 1,141 5,688 5,688 7,633 9,10	0 0 975 1,061 1,104 1,104 1,104 -1,068 876 2,390 10,431 20,570 24,014 28,726 -1,068 876 3,365 11,492 21,674 25,118 29,830 1,722 1,851 1,999 2,206 2,411 2,705 3,044 3,221 4,525 3,261 3,627 5 0 0 82 84 84 126 152 152 152 3,957 7,336 8,709 17,452 24,242 27,975 33,026 2,901 2,898 3,388 4,857 8,013 8,663 9,594 309 312 671 1,238 1,858 2,775 3,779 2,592 2,586 2,717 3,619 6,155 5,888 5,814 43 145 256 1,800 188 538 608 1,197 1,500 1,769 1,698 <td< td=""></td<>



Financials and valuations

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NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	<-10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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20 October 2025



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20 October 2025 8