20 October 2025

Company Update | Sector: EMS

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)

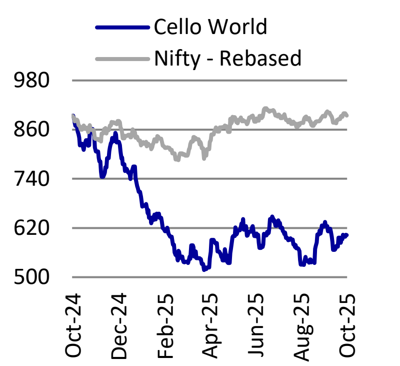
Y/E MARCH	FY26E	FY27E	FY28E
Sales	24	28.3	32.1
EBITDA	5.5	7.2	8.2
Adj. PAT	3.6	4.9	5.6
EBITDA Margin (%)	22.9	25.4	25.5
Cons. Adj. EPS (INR)	16.3	22.1	25.2
EPS Gr. (%)	6.5	35.1	14.2
BV/Sh. (INR)	118.4	135	159.5
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	14	18	17
RoCE (%)	17	19	18
Valuations			
P/E (x)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

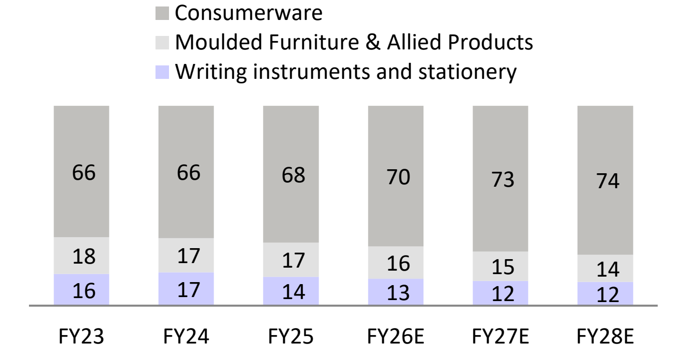
- CELLO's writing instruments segment, marketed under the Unomax brand, is expected to see a broad-based recovery after several muted quarters.
- The company has been expanding its SKUs by launching new products such as mechanical pencils, art-related stationery, and geometry boxes. Further, it is entering 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).**

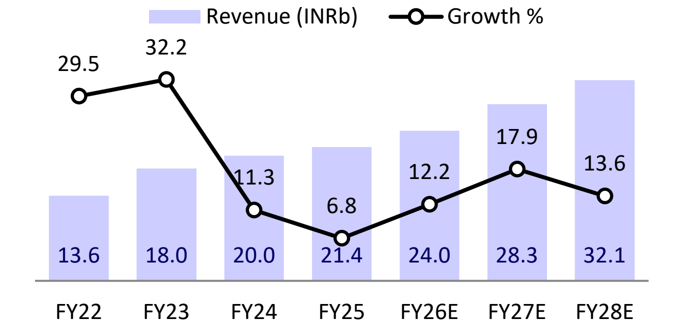
Story in charts

Exhibit 1. Consumerware dominates CELLO's revenue mix



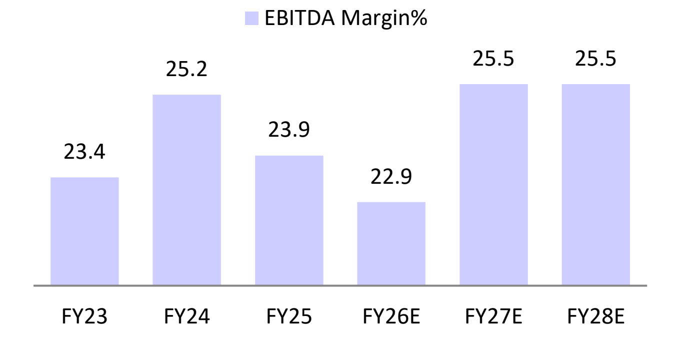
Source: Company, MOFSL

Exhibit 2. Improving revenue trend



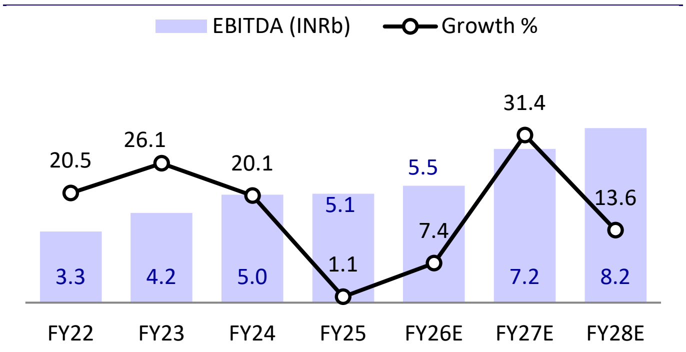
Source: Company, MOFSL

Exhibit 3. EBITDA margin to improve going forward…



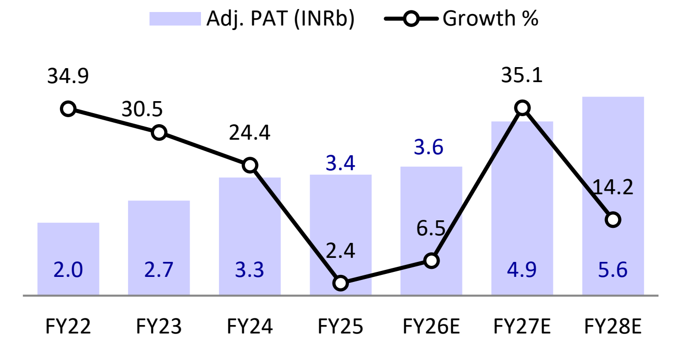
Source: Company, MOFSL

Exhibit 4. …with better EBITDA growth



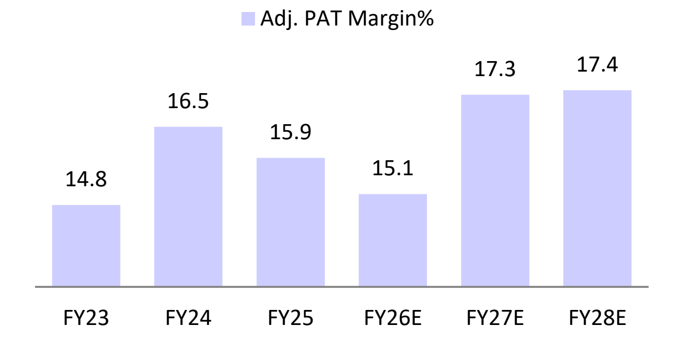
Source: Company, MOFSL

Exhibit 5. Adj. PAT trend



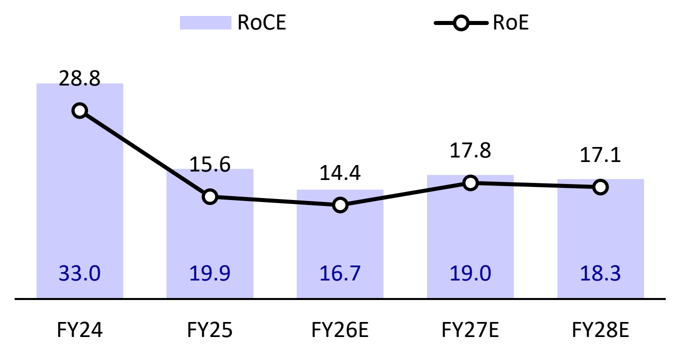
Source: Company, MOFSL

Exhibit 6. Adj. PAT margin trend



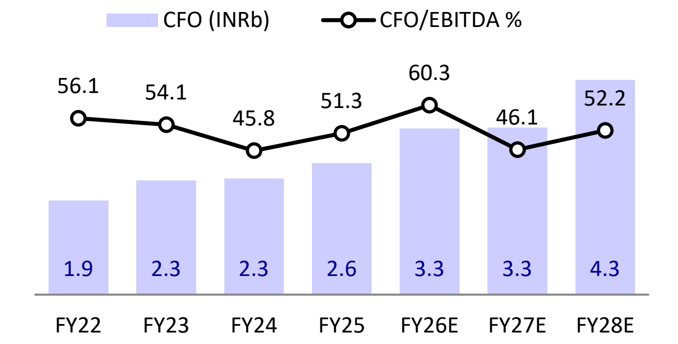
Source: Company, MOFSL

Exhibit 7. Return ratios to improve gradually



Source: Company, MOFSL

Exhibit 8. Healthy cash flow generation to sustain



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**10,495**	**13,592**	**17,967**	**20,003**	**21,364**	**23,978**	**28,261**	**32,099**
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	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	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

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	0	0	975	1,061	1,104	1,104	1,104	1,104
Total Reserves	-1,068	876	2,390	10,431	20,570	24,014	28,726	34,131
Net Worth	**-1,068**	**876**	**3,365**	**11,492**	**21,674**	**25,118**	**29,830**	**35,235**
Minority Interest	1,722	1,851	1,999	2,206	2,411	2,705	3,044	3,433
Total Loans	3,221	4,525	3,261	3,627	5	0	0	0
Deferred Tax Liabilities	82	84	84	126	152	152	152	152
Capital Employed	**3,957**	**7,336**	**8,709**	**17,452**	**24,242**	**27,975**	**33,026**	**38,820**
Gross Block	2,901	2,898	3,388	4,857	8,013	8,663	9,594	10,280
Less: Accum. Deprn.	309	312	671	1,238	1,858	2,775	3,779	4,872
Net Fixed Assets	**2,592**	**2,586**	**2,717**	**3,619**	**6,155**	**5,888**	**5,814**	**5,407**
Capital WIP	43	145	256	1,800	188	538	608	322
Total Investments	**1,197**	**1,500**	**1,769**	**1,698**	**5,996**	**5,996**	**5,996**	**5,996**
Current Investments	747	1,150	1,263	1,141	5,688	5,688	5,688	5,688
Curr. Assets, Loans&Adv.	**7,633**	**9,106**	**10,774**	**12,601**	**14,079**	**17,996**	**23,486**	**30,365**
Inventory	3,069	3,765	4,298	4,622	5,246	5,888	6,939	7,882
Account Receivables	3,714	4,067	4,623	6,106	6,578	6,898	8,130	9,234
Cash and Bank Balance	325	547	499	651	876	3,662	6,593	11,177
Loans and Advances	525	726	1,354	1,223	1,379	1,548	1,824	2,072
Curr. Liability & Prov.	**7,508**	**6,000**	**6,808**	**2,266**	**2,176**	**2,443**	**2,879**	**3,270**
Account Payables	984	1,255	1,342	1,442	1,502	1,686	1,987	2,257
Other Current Liabilities	6,471	4,685	5,428	783	604	678	799	908
Provisions	53	60	39	41	70	79	93	105
Net Current Assets	**125**	**3,106**	**3,966**	**10,335**	**11,902**	**15,553**	**20,607**	**27,095**
Appl. of Funds	**3,957**	**7,336**	**8,709**	**17,452**	**24,242**	**27,975**	**33,025**	**38,819**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**7.1**	**9.6**	**12.5**	**15.6**	**15.3**	**16.3**	**22.1**	**25.2**
Cash EPS	9.4	11.9	14.9	18.3	18.9	21.3	26.6	30.2
BV/Share	NA	4.1	15.9	54.1	102.1	118.4	135.0	159.5
DPS	0.0	0.0	0.0	0.8	0.8	0.8	0.8	0.8
Payout (%)	0.0	0.0	0.0	4.8	4.9	4.6	3.4	3.0
Valuation (x)								
P/E	84.4	62.5	47.9	38.5	39.2	36.8	27.2	23.8
Cash P/E	63.7	50.7	40.3	32.9	31.8	28.2	22.6	19.9
P/BV	NA	145.5	37.9	11.1	5.9	5.1	4.5	3.8
EV/Sales	11.5	9.7	6.7	6.6	6.0	5.3	4.4	3.7
EV/EBITDA	43.7	39.6	28.7	26.1	25.2	23.0	17.2	14.6
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.7	6.4	6.4	-1.6	4.3	10.4	10.5	17.5
Return Ratios (%)								
RoE	NA	232.8	79.1	28.8	15.6	14.4	17.8	17.1
RoCE	NA	58.7	47.6	33.0	19.9	16.7	19.0	18.3
RoIC	NA	55.7	48.4	34.5	21.8	19.5	24.7	25.8
Working Capital Ratios								
Fixed Asset Turnover (x)	3.6	4.7	5.3	4.1	2.7	2.8	2.9	3.1
Asset Turnover (x)	2.7	1.9	2.1	1.1	0.9	0.9	0.9	0.8
Inventory (Days)	107	101	87	84	90	90	90	90
Debtor (Days)	129	109	94	111	112	105	105	105
Creditor (Days)	34	34	27	26	26	26	26	26
Leverage Ratio (x)								
Current Ratio	1.0	1.5	1.6	5.6	6.5	7.4	8.2	9.3
Interest Cover Ratio	100.1	100.4	210.8	175.5	308.7	1,097.5	NA	NA
Net Debt/Equity	NA	3.2	0.4	0.2	-0.3	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement

							(INRm)	(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	2,357	2,991	3,852	4,750	4,913	5,217	6,970	7,964
Depreciation	489	476	503	567	620	917	1,004	1,093
Interest & Finance Charges	22	26	14	26	15	-654	-776	-881
Direct Taxes Paid	-681	-843	-1,010	-1,160	-1,200	-1,312	-1,754	-2,004
(Inc)/Dec in WC	-221	-728	-1,150	-1,667	-1,309	-864	-2,124	-1,903
CF from Operations	**1,966**	**1,923**	**2,210**	**2,516**	**3,038**	**3,303**	**3,320**	**4,268**
Others	-29	-50	64	-204	-421	0	0	0
CF from Operating incl EO	**1,936**	**1,873**	**2,274**	**2,312**	**2,617**	**3,303**	**3,320**	**4,268**
(Inc)/Dec in FA	-248	-516	-1,032	-2,649	-1,668	-1,000	-1,000	-400
Free Cash Flow	**1,688**	**1,356**	**1,242**	**-337**	**949**	**2,303**	**2,320**	**3,868**
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	-126	-2,075	-4,527	228	-3,836	658	776	881
CF from Investments	**-375**	**-2,592**	**-5,559**	**-2,421**	**-5,504**	**-342**	**-224**	**481**
Issue of Shares	0	0	-151	0	7,131	0	0	0
Inc/(Dec) in Debt	1,775	1,254	-1,264	191	-422	-5	0	0
Interest Paid	-15	-16	-5	-22	-11	-4	0	0
Dividend Paid	-1	-60	-96	-46	-386	-166	-166	-166
Others	-3,086	-237	4,754	138	-3,200	0	0	0
CF from Fin. Activity	**-1,328**	**941**	**3,238**	**260**	**3,112**	**-175**	**-166**	**-166**
Inc/Dec of Cash	**233**	**222**	**-47**	**151**	**225**	**2,787**	**2,930**	**4,584**
Opening Balance	91	325	547	499	651	876	3,662	6,593
Closing Balance	**325**	**547**	**499**	**651**	**876**	**3,662**	**6,593**	**11,177**

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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