

May 27, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	746		770	
Sales (Rs. m)	24,274	28,325	24,278	28,330
% Chng.	-	-	-	-
EBITDA (Rs. m)	6,011	7,151	6,121	7,265
% Chng.	(1.8)	(1.6)	-	-
EPS (Rs.)	18.4	22.6	19.2	23.4
% Chng.	(4.2)	(3.2)	-	-

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	20,003	21,364	24,274	28,325
EBITDA (Rs. m)	5,097	5,104	6,011	7,151
Margin (%)	25.5	23.9	24.8	25.2
PAT (Rs. m)	3,311	3,388	4,128	5,063
EPS (Rs.)	15.6	15.3	18.4	22.6
Gr. (%)	14.3	(1.7)	20.2	22.6
DPS (Rs.)	1.5	1.5	1.3	1.5
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	44.6	20.4	17.3	17.8
RoCE (%)	44.0	26.8	23.3	24.0
EV/Sales (x)	6.7	6.1	5.4	4.5
EV/EBITDA (x)	26.3	25.7	21.7	17.7
PE (x)	39.9	40.6	33.8	27.6
P/BV (x)	11.5	6.4	5.4	4.5

Key Data

CELO.BO | CELLO IN

52-W High / Low	Rs.1,025 / Rs.485
Sensex / Nifty	82,176 / 25,001
Market Cap	Rs.138bn / \$ 1,618m
Shares Outstanding	221m
3M Avg. Daily Value	Rs.178.34m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.51
Domestic Institution	13.80
Public & Others	4.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.7	(17.5)	(32.2)
Relative	6.7	(19.7)	(37.8)

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Steady growth though margins contract

Quick Pointers:

- Consumerware up 23.7% in Q4FY25, gross margins contract by 240bps
- Writing Instruments decline due to reduction in exports sales, while domestic sales remains flat

Consumerware revenue (68.7% of total revenue) reported strong growth driven by improved performance in in-house manufactured glass drinkware products, supported by a focus on cost efficiency. Opalware products also performed well during the period. Writing Instruments revenue declined due to reduction in exports, while domestic sales remained flat. CELLO expects revenue momentum to get better with increased capacity utilization at its glassware and opalware plants. Additionally, strong demand for stainless steel products is anticipated, due to import restrictions on Chinese products. The company aims to break even in its Glassware segment by utilizing its complete capacity by FY27. We downward revise CELLO's FY26/27E earnings by 4.2%/3.2% factoring higher input cost and estimate revenue/EBITDA/PAT CAGR of 15.2%/18.4%/22.2% for FY25-27E. We value the stock at 33x FY27 EPS and arrive at TP of Rs746 (Rs 770 earlier). Maintain 'BUY'.

Sales grows 14.9%, PAT declines by 0.8% YoY: Revenue increased by 14.9% YoY to Rs5.9bn (PLe: Rs5.6bn). Consumerware revenue (68.7% of total revenue) increased by 23.7% YoY to Rs4.0bn. Writing Instruments revenue (13.3% of total revenue) declined 10.3% YoY to Rs783mn due to reduction in exports, while domestic sales was flat. Moulded Furniture & Allied Products (18.0% of total revenue) increased by 7.8% to Rs1.1bn. Gross margins contracted by 110bps YoY to 51.9% (PLe: 51.7%). Gross margins of Consumerware/Writing Instruments contracted by 240bps/160bps YoY to 53.4%/57.6%, while that of Moulded Furniture expanded by 410bps YoY to 41.8%. EBITDA grew by 1.4% YoY to Rs1.4bn (PLe: Rs 1.4bn). PAT decreased by 0.8% YoY to Rs882mn (PLe: Rs884mn).

Con call highlights: **1)** CELLO has guided for overall revenue growth of 10–12% for FY26, with 17–18% growth in Consumerware, 10–12% in Writing Instruments, and 7–8% in Moulded Furniture & Allied Products. **2)** Capacity utilization of the glassware plant stands at 55%. The company aims to increase this to 65-70% by FY26 and 100% by FY27 with revenue of Rs4.5–4.75bn in FY26. **3)** Capacity utilization in the Opalware segment stands at 80%. CELLO targets to reach 100% utilization by FY26 with Rs4–4.25bn revenue in FY26. **4)** The company has 5-6 months of stainless steel vacuum bottle inventory and has ordered machines for in-house production, but may face short-term stockouts. **5)** The company repaid its entire debt in FY25. **6)** CELLO incurred capex of Rs1.66bn in FY25, mainly towards the glassware plant, and has planned capex of Rs1bn for FY26, including a new facility of stainless steel bottle plant in Rajasthan. **7)** CELLO has market share of 12-13% in stainless steel bottles, while the top 3 players account for 35-40%, with unorganized accounting for the rest. **8)** CELLO plans to improve its inventory days by 8-10 days. **9)** It has proposed a final dividend of Rs1.5 per share.



Exhibit 1: Q4FY25 Result Overview

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	5,888	5,125	14.9%	5,568	5.7%	21,364	20,003	6.8%
Expenditure								
Operating & Manufacturing Expenses	2,833	2,410	17.5%	2,800	1.2%	10,315	9,484	8.8%
% of Net Sales	48.1%	47.0%	1.1%	50.3%		48.3%	47.4%	0.9%
Gross Profit	3,056	2,714	12.6%	2,769	10.4%	11,049	10,518	5.0%
% of Net Sales	51.9%	53.0%	-1.1%	49.7%	2.2%	51.7%	52.6%	-0.9%
Personnel Cost	552	480	15.1%	513	7.7%	2,112	1,895	11.5%
% of Net Sales	9.4%	9.4%	0.0%	9.2%		9.9%	9.5%	0.4%
Other Expenses	1,151	901	27.7%	983	17.1%	3,833	3,527	8.7%
% of Net Sales	19.6%	17.6%	2.0%	17.7%		17.9%	17.6%	0.3%
Total Expenditure	4,536	3,791	19.6%	4,296	5.6%	16,260	14,906	9.1%
EBITDA	1,352	1,334	1.4%	1,273	6.2%	5,104	5,097	0.1%
Margin (%)	23.0%	26.0%	-3.1%	22.9%		23.9%	25.5%	-1.6%
Other income	130	66	96.1%	124	5.0%	447	251	78.2%
Depreciation	180	175	2.3%	151	19.2%	620	567	9.3%
EBIT	1,303	1,224	6.4%	1,246	4.5%	4,931	4,780	3.1%
Interest	3	8	-57.1%	3	30.7%	15	26	-43.1%
PBT before exceptional item	1,299	1,216	6.8%	1,243	4.5%	4,916	4,755	3.4%
Total Taxes	338	250	34.9%	318	6.0%	1,267	1,188	6.7%
ETR (%)	26.0%	20.6%	5.4%	25.6%		25.8%	25.0%	0.8%
Share of JV/Associates	0	-4		0		-3	-5	
Minority Interest	80	73		61		258	251	
Adj. PAT	882	889	-0.8%	864	2.1%	3,388	3,311	2.3%

Source: Company, PL

Exhibit 2: Segmental Breakup

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Consumerware	4,047	3,271	23.7%	3,864	4.7%	14,608	13,242	10.3%
Writing Instruments	783	873	-10.3%	773	1.3%	3,086	3,340	-7.6%
Moulded Furniture & Allied Products	1,058	981	7.8%	931	13.6%	3,674	3,420	7.4%
Total	5,888	5,125	14.9%	5,568	5.7%	21,368	20,002	6.8%
Gross Profits								
Consumerware	2,163	1,827	18.4%	1,935	11.8%	7,683	7,079	8.5%
GP margin (%)	53.4%	55.9%	-2.4%	50.1%	3.4%	52.6%	53.5%	-0.9%
Writing Instruments	451	517	-12.8%	423	6.6%	1,746	1,977	-11.7%
GP margin (%)	57.6%	59.2%	-1.6%	54.7%	2.9%	56.6%	59.2%	-2.6%
Moulded Furniture & Allied Products	442	370	19.5%	411	7.5%	1,619	1,462	10.7%
GP margin (%)	41.8%	37.7%	4.1%	44.1%	-2.4%	44.1%	42.8%	1.3%
Total	3,056	2,714	12.6%	2,769	10.4%	11,048	10,518	5.0%
GP margin (%)	51.9%	53.0%	-1.1%	49.7%	2.2%	51.7%	52.6%	-0.9%

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	20,003	21,364	24,274	28,325
YoY gr. (%)	11.3	6.8	13.6	16.7
Cost of Goods Sold	9,484	10,315	11,695	13,578
Gross Profit	10,518	11,049	12,579	14,747
Margin (%)	52.6	51.7	51.8	52.1
Employee Cost	1,895	2,112	2,294	2,606
Other Expenses	2,639	2,798	3,145	3,666
EBITDA	5,097	5,104	6,011	7,151
YoY gr. (%)	21.2	0.1	17.8	19.0
Margin (%)	25.5	23.9	24.8	25.2
Depreciation and Amortization	567	620	958	1,078
EBIT	4,530	4,484	5,053	6,073
Margin (%)	22.6	21.0	20.8	21.4
Net Interest	26	15	5	7
Other Income	251	447	510	750
Profit Before Tax	4,755	4,916	5,558	6,816
Margin (%)	23.8	23.0	22.9	24.1
Total Tax	1,188	1,267	1,430	1,753
Effective tax rate (%)	25.0	25.8	25.7	25.7
Profit after tax	3,567	3,649	4,128	5,063
Minority interest	251	258	-	-
Share Profit from Associate	(5)	(3)	-	-
Adjusted PAT	3,311	3,388	4,128	5,063
YoY gr. (%)	24.4	2.3	21.8	22.6
Margin (%)	16.6	15.9	17.0	17.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,311	3,388	4,128	5,063
YoY gr. (%)	24.4	2.3	21.8	22.6
Margin (%)	16.6	15.9	17.0	17.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,311	3,388	4,128	5,063
Equity Shares O/s (m)	212	221	224	224
EPS (Rs)	15.6	15.3	18.4	22.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	5,857	9,013	10,049	11,397
Tangibles	5,810	8,965	9,996	11,340
Intangibles	48	48	53	58
Acc: Dep / Amortization	2,238	2,858	3,816	4,894
Tangibles	2,215	2,827	3,777	4,846
Intangibles	23	31	39	48
Net fixed assets	3,619	6,155	6,233	6,503
Tangibles	3,595	6,138	6,219	6,493
Intangibles	24	17	14	10
Capital Work In Progress	1,800	188	1,000	350
Goodwill	-	-	-	-
Non-Current Investments	722	418	432	453
Net Deferred tax assets	(105)	(135)	(119)	(101)
Other Non-Current Assets	324	221	1,081	393
Current Assets				
Investments	1,141	5,688	7,688	9,688
Inventories	4,622	5,246	5,586	6,519
Trade receivables	6,106	6,578	7,206	8,408
Cash & Bank Balance	651	876	1,442	3,449
Other Current Assets	605	912	485	567
Total Assets	19,718	26,418	31,439	36,674
Equity				
Equity Share Capital	1,061	1,104	1,119	1,119
Other Equity	10,431	20,570	24,914	29,686
Total Networth	11,492	21,674	26,034	30,805
Non-Current Liabilities				
Long Term borrowings	277	-	-	-
Provisions	25	48	54	63
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,350	5	10	10
Trade payables	1,442	1,502	1,672	1,952
Other current liabilities	743	579	1,052	1,219
Total Equity & Liabilities	19,718	26,418	31,439	36,674

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,750	4,913	5,558	6,816
Add. Depreciation	567	620	958	1,078
Add. Interest	26	15	5	7
Less Financial Other Income	251	447	510	750
Add. Other	(204)	(421)	(1,394)	(92)
Op. profit before WC changes	5,139	5,126	5,126	7,809
Net Changes-WC	(1,667)	(1,300)	(55)	(1,817)
Direct tax	(1,160)	(1,200)	(1,430)	(1,753)
Net cash from Op. activities	2,312	2,626	3,642	4,239
Capital expenditures	(2,528)	(1,668)	(1,848)	(698)
Interest / Dividend Income	65	108	510	750
Others	(93)	(3,974)	(1,753)	(1,800)
Net Cash from Inv. activities	(2,556)	(5,534)	(3,091)	(1,748)
Issue of share cap. / premium	-	7,131	15	-
Debt changes	329	(3,622)	37	13
Dividend paid	(46)	(386)	(331)	(291)
Interest paid	(22)	(11)	5	7
Others	-	0	-	-
Net cash from Fin. activities	260	3,112	(275)	(271)
Net change in cash	16	204	276	2,220
Free Cash Flow	(216)	958	1,794	3,541

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	15.6	15.3	18.4	22.6
CEPS	18.3	18.1	22.7	27.4
BVPS	54.1	98.1	116.3	137.6
FCF	(1.0)	4.3	8.0	15.8
DPS	1.5	1.5	1.3	1.5
Return Ratio(%)				
RoCE	44.0	26.8	23.3	24.0
ROIC	37.4	28.1	25.5	29.5
RoE	44.6	20.4	17.3	17.8
Balance Sheet				
Net Debt : Equity (x)	0.2	(0.3)	(0.4)	(0.4)
Net Working Capital (Days)	169	176	167	167
Valuation(x)				
PER	39.9	40.6	33.8	27.6
P/B	11.5	6.4	5.4	4.5
P/CEPS	34.1	34.3	27.4	22.7
EV/EBITDA	26.3	25.7	21.7	17.7
EV/Sales	6.7	6.1	5.4	4.5
Dividend Yield (%)	0.2	0.2	0.2	0.2

Source: Company Data, PL Research

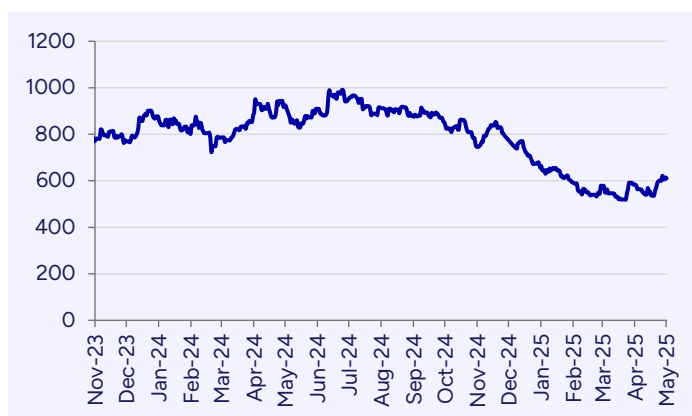
Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	5,007	4,901	5,568	5,888
YoY gr. (%)	6.1	0.2	5.7	14.9
Raw Material Expenses	2,312	2,371	2,800	2,833
Gross Profit	2,694	2,530	2,769	3,056
Margin (%)	53.8	51.6	49.7	51.9
EBITDA	1,293	1,186	1,273	1,352
YoY gr. (%)	8.4	(1.4)	(3.6)	1.5
Margin (%)	25.8	24.2	22.9	23.0
Depreciation / Depletion	141	148	151	180
EBIT	1,151	1,038	1,122	1,173
Margin (%)	23.0	21.2	20.2	19.9
Net Interest	6	3	3	3
Other Income	60	133	124	130
Profit before Tax	1,206	1,168	1,243	1,299
Margin (%)	24.1	23.8	22.3	22.1
Total Tax	311	300	318	338
Effective tax rate (%)	25.8	25.7	25.6	26.0
Profit after Tax	894	868	925	962
Minority interest	(3)	-	-	-
Share Profit from Associates	(65)	(51)	(61)	(80)
Adjusted PAT	832	816	864	882
YoY gr. (%)	7.4	2.0	1.8	(1.6)
Margin (%)	16.6	16.7	15.5	15.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	832	816	864	882
YoY gr. (%)	7.4	2.0	1.8	(1.6)
Margin (%)	16.6	16.7	15.5	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	212	221	221	221
EPS (Rs)	3.9	3.7	3.9	4.0

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	BUY	770	545
2	21-Feb-25	BUY	770	596

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,630	1,378
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	310	249
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Hold	5,744	6,263
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

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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