PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Cello World (CELLO IN)

August 10, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	410		503	
Sales (INR mn)	25,379	27,181	26,012	27,976
% Chng.	*(2.4)*	*(2.8)*		
EBITDA (INR mn)	5,129	5,838	5,212	5,969
% Chng.	*(1.6)*	*(2.2)*		
EPS (INR)	16.2	18.2	16.4	18.6
% Chng.	*(1.2)*	*(2.2)*		

Key Data CELO.BO | CELLO IN

BSE Code	544012
NSE Code	CELLO
52-W High / Low	INR 673 / INR 336
Face Value	5
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 80 bn / $ 835 mn
Shares Outstanding	220.89 mn
3M Avg. Daily Value	INR 355.44 mn

Shareholding Pattern (%)

Promoters	75
FIIs	3.24
Mutual Funds	7.09
Domestic Institutions	8.05
Public & Others	6.62
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.3)	(15.0)	(29.3)	(36.9)
Relative	(3.5)	(16.3)	(24.1)	(35.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	21,364	23,239	25,379	27,181
EBITDA (INR mn)	5,104	4,715	5,129	5,838
Margin (%)	*23.9*	*20.3*	*20.2*	*21.5*
PAT (INR mn)	3,646	3,391	3,645	4,110
EV (INR mn)	72,993	72,641	69,401	66,969
Total Debt (INR mn)	5	346	446	546
C&C Eq. (INR mn)	876	1,278	4,316	4,848
EPS (INR)	16.5	15.4	16.2	18.2
Gr. (%)	*5.8*	*(7.0)*	*5.2*	*12.7*
DPS (INR)	1.5	1.5	2.0	2.0
Yield (%)	*0.4*	*0.4*	*0.6*	*0.6*
RoE (%)	*20.5*	*13.3*	*12.3*	*12.0*
RoCE (%)	*25.2*	*17.4*	*16.3*	*16.0*
EV/Sales (x)	3.4	3.1	2.7	2.5
EV/EBITDA (x)	14.3	15.4	13.5	11.5
PE (x)	21.8	23.5	22.3	19.8
P/BV (x)	3.3	2.9	2.5	2.2

Utilization ramp-up to support growth

Quick Pointers

- Consumerware remained muted in Q1FY27, impacted by subdued demand and steelware supply constraints
- Implemented price hikes of 7%-20% across product categories to offset elevated input costs.

Consumerware, which contributed 63.6% of Q1FY27 revenue, reported a muted performance as discretionary spending remained subdued amid inflationary pressures and macroeconomic uncertainties, while steel bottle sales declined substantially due to the absence of imported inventory. In-house steel bottle manufacturing has commenced, with 8 lines operational but yet to reach optimal utilization; management expects the lines to ramp up over the next few quarters. Glassware utilization remained at ~60%, with scale-up slower than anticipated due to continued dumping from China, while Opalware growth remained muted during the quarter despite ~80-85% utilization. Writing Instruments delivered strong 52% YoY growth in Q1FY27, supported by a healthy contribution from the Cello brand.

Management highlighted Glassware and Steelware ramp-up as key priorities for FY27, with another 10%-15% Glassware utilization expected to support healthy profitability, while the current 8 steelware lines are expected to reach peak efficiency over the next couple of quarters. The company also noted that the current 8 steelware lines have peak revenue potential of ~INR3bn.

We estimate revenue/EBITDA/PAT CAGR of 8.1%/11.3%/10.1% for FY26-28E. We downward revise FY27/FY28 earning estimate by 1.2%/2.2% factoring in the muted consumerware performance and slower-than-expected ramp-up of the Glassware and Steelware businesses. We assign SOTP-based TP of INR410 (earlier INR503), implying PE of 22x FY28E. Downgrade to 'Accumulate' from 'BUY'.

Q1FY27 financial performance: Revenue declined by 0.4% YoY to INR5.3bn (PLe: INR5.8bn). Consumerware revenue (63.6% of Q1FY27 revenue) declined by 8.4% YoY to INR3.3bn. Writing Instruments revenue (21.2%) increased by 51.8% YoY to INR1.1bn. Moulded Furniture & Allied Products revenue (15.2%) declined by 11% YoY to INR800mn. Gross margin contracted by 160bps YoY to 52.4% (PLe: 52.2%). Consumerware gross margin contracted by 120bps to 55%, Writing Instruments by 490bps to 53.9%, and Moulded Furniture by 140bps to 39.5%. EBITDA declined by 9.2% YoY to INR990mn (PLe: INR1.2bn). PAT declined by 9% YoY to INR734mn (PLe: INR799mn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	5,787	5,267	-9.0	5,290	-0.4
EBITDA (INR mn)	1,171	990	-15.5	1,091	-9.2
Margin (%)	*20.2*	*18.8*	*-144 bps*	*20.6*	*-181 bps*
PAT (INR mn)	799	734	-8.1	730	0.5

Source: Company, PL

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Conference Call Highlights

- Cello implemented price hikes of 7%-20% across product categories, with houseware prices increased by 10%-20% and Opalware and glassware prices by ~12%-14%.
- The company has commenced in-house steel bottle manufacturing, with 8 lines currently operational; the lines are yet to reach optimal efficiency and are expected to reach peak efficiency over the next couple of quarters.
- Glassware capacity utilization stood at ~60%, with another 10%-15% utilization required to reach healthy profitability.
- Revenue from the glassware plant increased by 30%-35% YoY in Q1FY27.
- Glassware ramp-up has been slower than anticipated due to continued dumping from China, while the company also witnessed weaker export demand across most products during the quarter.
- Opalware capacity utilization stood at 80%-85%, with management indicating that the segment is almost at full capacity and has limited headroom for further capacity utilization.
- Gas prices were ~80% higher than Mar'26 levels, resulting in margin pressure as the increase could not be fully passed on during the quarter.
- FY27 capex is expected to remain limited to maintenance capex, with only a few additional steelware lines planned; these lines are expected to be commissioned early FY28.
- At peak utilization, the existing glassware plant is expected to generate revenue of ~INR2.0-2.7bn, while the current 8 steelware lines have peak revenue potential of ~INR3bn.
- A&P spends remained at ~2.5%-3.0% of revenue, with Q1FY27 spends at ~3.0%.

Exhibit 1: Quarterly Estimates

(INR bn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	5.3	-0.4	6.6	11.5	6.2	11.8	7.4	12.8
EBITDA	1.0	-9.2	1.3	2.6	1.3	18.3	1.6	22.4
Margins (%)	18.8	-181bps	20.0	-173bps	20.2	111bps	21.4	169bps
Adj. PAT	0.7	-9.0	1.0	5.4	0.9	12.7	1.1	20.2

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e March	Q1FY27	Q1FY26	YoY.gr	Q1FY27E	YoY.gr	Q4FY26	QoQ.gr	FY27	FY26	YoY.gr
Net Sales	**5,267**	**5,290**	*-0.4%*	**5,787**	*-9.0%*	**6,536**	*-19.4%*	**25,379**	**23,237**	*9.2%*
Expenditure										
Operating & Manufacturing Expenses	2,508	2,435	*3.0%*	2,764	*-9.3%*	3,486	*-28.1%*	12,740	11,676	*9.1%*
% of Net Sales	*47.6%*	*46.0%*	*1.6%*	*47.8%*		*53.3%*		*50.2%*	*50.2%*	*0.0%*
Gross Profit	**2,759**	**2,856**	*-3.4%*	**3,023**	*-8.7%*	**3,050**	*-9.5%*	**12,639**	**11,562**	*9.3%*
% of Net Sales	*52.4%*	*54.0%*	*-1.6%*	*52.2%*	*0.2%*	*46.7%*	*5.7%*	*49.8%*	*49.8%*	*0.0%*
Personnel Cost	680	604	*12.5%*	694	*-2.1%*	580	*17.2%*	2,639	2,420	*9.1%*
% of Net Sales	*12.9%*	*11.4%*	*1.5%*	*12.0%*		*8.9%*		*10.4%*	*10.4%*	*0.0%*
Other Expenses	1,089	1,161	*-6.2%*	1,157	*-5.9%*	1,180	*-7.7%*	4,871	4,428	*10.0%*
% of Net Sales	*20.7%*	*21.9%*	*-1.3%*	*20.0%*		*18.1%*		19.2%	19.1%	*0.1%*
Total Expenditure	4,277	4,200	*1.8%*	4,616	*-7.3%*	5,247	*-18.5%*	20,250	18,524	*9.3%*
EBITDA	**990**	**1,091**	*-9.2%*	**1,171**	*-15.5%*	**1,289**	*-23.2%*	**5,129**	**4,713**	*8.8%*
Margin (%)	*18.8%*	*20.6%*	*-1.8%*	*20.2%*	*-1.4%*	*19.7%*		*20.2%*	*20.3%*	*-0.1%*
Depreciation	218	186	*17.2%*	217	*0.9%*	197	*11.0%*	887	777	*14.2%*
EBIT	**772**	**904**	*-14.6%*	**955**	*-19.2%*	**1,093**	*-29.4%*	**4,242**	**3,936**	*7.8%*
Other income	181	172	*4.9%*	120	*50.8%*	76	*137.6%*	685	551	*24.4%*
Interest	6	1	*394.4%*	1	*472.0%*	4	*51.2%*	28	15	*86.0%*
PBT before exceptional item	**947**	**1,075**	*-12.0%*	**1,074**	*-11.8%*	**1,165**	*-18.7%*	**4,898**	**4,471**	*9.6%*
Total Taxes	213	269	*-20.8%*	275	*-22.5%*	264	*-19.2%*	1,253	1,082	
ETR (%)	*22.5%*	*25.0%*	*-2.5%*	*25.6%*	*-3.1%*	*22.6%*		*25.6%*	*24.2%*	*1.4%*
Share of JV/Associates	0	0		0		0		0	0	
Adj. PAT	**734**	**807**	*-9.0%*	**799**	*-8.1%*	**901**	*-18.6%*	**3,645**	**3,389**	*7.6%*
Extra-ordinary Items	0	0		0		0		0	-74	
PAT	**734**	**807**	*-9.0%*	**799**	*-8.1%*	**901**	*-18.6%*	**3,645**	**3,315**	*10.0%*

Source: Company, PL

Exhibit 3: Segmental Breakup

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Revenues								
Consumerware	3,348	3,655	*-8.4%*	4,339	*-22.8%*	16,743	16,061	*4.2%*
Writing Instruments	1,119	737	*51.8%*	1,282	*-12.7%*	5,149	3,688	*39.6%*
Moulded Furniture & Allied Products	800	899	*-11.0%*	915	*-12.6%*	3,487	3,490	*-0.1%*
Total	**5,267**	**5,291**	***-0.5%***	**6,536**	***-19.4%***	**25,379**	**23,239**	***9.2%***
Gross Profits								
Consumerware	1,841	2,054	*-10.4%*	2,076	*-11.3%*	8,623	8,180	5.4%
GP margin (%)	*55.0%*	*56.2%*	*-1.2%*	*47.8%*	*7.1%*	*51.5%*	*50.9%*	*0.6%*
Writing Instruments	603	433	*39.3%*	612	*-1.5%*	2,622	1,975	32.8%
GP margin (%)	*53.9%*	*58.8%*	*-4.9%*	*47.7%*	*6.1%*	*50.9%*	*53.6%*	*-2.6%*
Moulded Furniture & Allied Products	316	368	*-14.1%*	362	*-12.7%*	1,395	1,405	-0.7%
GP margin (%)	*39.5%*	*40.9%*	*-1.4%*	*39.6%*	*-0.1%*	*40.0%*	*40.3%*	*-0.3%*
Total	**2,760**	**2,855**	***-3.3%***	**3,050**	***-9.5%***	12,639	11,560	9.3%
GP margin (%)	*52.4%*	*54.0%*	*-1.6%*	*46.7%*	*5.7%*	*49.8%*	*49.7%*	*0.1%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**21,364**	**23,239**	**25,379**	**27,181**
YoY gr. (%)	*6.8*	*8.8*	*9.2*	*7.1*
Cost of Goods Sold	10,315	11,676	12,740	13,730
Gross Profit	11,049	11,563	12,639	13,451
Margin (%)	*51.7*	*49.8*	*49.8*	*49.5*
Employee Cost	2,112	2,420	2,639	2,609
Other Expenses	2,965	3,408	3,738	3,832
EBITDA	**5,104**	**4,715**	**5,129**	**5,838**
YoY gr. (%)	*0.1*	*(7.6)*	*8.8*	*13.8*
Margin (%)	*23.9*	*20.3*	*20.2*	*21.5*
Depreciation and Amortization	620	777	887	993
EBIT	**4,484**	**3,938**	**4,242**	**4,844**
Margin (%)	*21.0*	*16.9*	*16.7*	*17.8*
Net Interest	15	15	28	41
Other Income	447	551	685	720
Profit Before Tax	**4,917**	**4,473**	**4,898**	**5,523**
Margin (%)	*23.0*	*19.2*	*19.3*	*20.3*
Total Tax	1,267	1,082	1,253	1,413
Effective Tax Rate (%)	*25.8*	*24.2*	*25.6*	*25.6*
Profit After Tax	**3,649**	**3,391**	**3,645**	**4,110**
Minority Interest	-	-	-	-
Share Profit from Associate	(3)	-	-	-
Adjusted PAT	**3,646**	**3,391**	**3,645**	**4,110**
YoY gr. (%)	*10.1*	*(7.0)*	*7.5*	*12.7*
Margin (%)	*17.1*	*14.6*	*14.4*	*15.1*
Extra Ord. Income / (Exp)	-	(74)	-	-
Reported PAT	**3,646**	**3,317**	**3,645**	**4,110**
YoY gr. (%)	*10.1*	*(9.0)*	*9.9*	*12.7*
Margin (%)	*17.1*	*14.3*	*14.4*	*15.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,646	3,317	3,645	4,110
Equity Shares O/s (mn)	**221**	**221**	**226**	**226**
EPS (INR)	**16.5**	**15.4**	**16.2**	**18.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,886**	**10,420**	**11,737**	**13,061**
Tangibles	8,835	10,367	11,679	12,989
Intangibles	51	53	58	73
Acc: Dep / Amortization	**2,731**	**3,310**	**4,198**	**5,191**
Tangibles	2,697	3,268	4,147	5,130
Intangibles	35	43	51	61
Net Fixed Assets	**6,155**	**7,110**	**7,539**	**7,870**
Tangibles	6,138	7,100	7,532	7,859
Intangibles	17	10	7	12
Capital Work In Progress	188	655	350	350
Goodwill	-	-	-	-
Non-Current Investments	418	327	337	345
Net Deferred Tax Assets	(135)	(157)	(156)	(155)
Other Non-Current Assets	221	227	122	122
Current Assets				
Investments	5,688	5,979	7,979	9,979
Inventories	5,246	5,347	5,784	6,195
Trade Receivables	6,578	7,496	7,685	8,231
Cash & Bank Balance	876	1,278	4,316	4,848
Other Current Assets	912	1,222	1,335	1,430
Total Assets	**26,418**	**30,032**	**35,873**	**39,827**
Equity				
Equity Share Capital	1,104	1,104	1,128	1,128
Other Equity	22,982	25,905	31,342	35,001
Total Networth	**24,086**	**27,009**	**32,470**	**36,129**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	48	143	156	168
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5	346	446	546
Trade Payables	1,502	1,515	1,648	1,765
Other Current Liabilities	578	817	949	1,013
Total Equity & Liabilities	**26,418**	**30,032**	**35,873**	**39,827**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,913	4,471	4,898	5,523
Add. Depreciation	620	777	887	993
Add. Interest	15	15	28	41
Less Financial Other Income	447	551	685	720
Add. Other	(421)	(505)	(578)	(719)
Op. Profit before WC Changes	5,127	4,759	5,237	5,839
Net Changes-WC	(1,300)	(1,124)	(570)	(904)
Direct Tax	(1,200)	(1,084)	(1,253)	(1,413)
Net Cash from Op. Activities	**2,627**	**2,551**	**3,413**	**3,522**
Capital Expenditures	(1,668)	(2,192)	(1,011)	(1,325)
Interest / Dividend Income	108	126	685	720
Others	(3,974)	309	(1,996)	(1,985)
Net Cash from Invt. Activities	**(5,534)**	**(1,757)**	**(2,323)**	**(2,590)**
Issue of Share Cap. / Premium	7,131	-	24	-
Debt Changes	(3,622)	339	164	107
Dividend Paid	(386)	(385)	(331)	(451)
Interest Paid	(11)	(1)	28	41
Others	-	-	(500)	(500)
Net Cash from Fin. Activities	**3,112**	**(47)**	**(615)**	**(803)**
Net Change in Cash	**205**	**747**	**475**	**129**
Free Cash Flow	959	358	2,402	2,197

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,874**	**5,537**	**6,536**	**5,267**
YoY gr. (%)	*19.9*	-	*11.0*	-
Raw Material Expenses	2,964	2,791	3,486	2,508
Gross Profit	2,911	2,745	3,050	2,759
Margin (%)	*49.5*	*49.6*	*46.7*	*52.4*
EBITDA	**1,277**	**1,057**	**1,289**	**990**
YoY gr. (%)	*7.6*	*(17.0)*	*(4.6)*	*(9.2)*
Margin (%)	*21.7*	*19.1*	*19.7*	*18.8*
Depreciation / Depletion	195	199	197	218
EBIT	**1,082**	**858**	**1,093**	**772**
Margin (%)	*18.4*	*15.5*	*16.7*	*14.7*
Net Interest	5	6	4	6
Other Income	136	166	76	181
Profit before Tax	**1,213**	**1,018**	**1,165**	**947**
Margin (%)	*20.6*	*18.4*	*17.8*	*18.0*
Total Tax	299	250	264	213
Effective Tax Rate (%)	*24.7*	*24.5*	*22.6*	*22.5*
Profit After Tax	**913**	**768**	**901**	**734**
Minority Interest	-	-	-	-
Share Profit from Associate	(57)	-	-	-
Adjusted PAT	**857**	**768**	**901**	**734**
YoY gr. (%)	*4.9*	*(11.1)*	*2.2*	*0.5*
Margin (%)	*14.6*	*13.9*	*13.8*	*13.9*
Extra Ord. Income / (Exp)	-	(74)	-	-
Reported PAT	**857**	**694**	**901**	**734**
YoY gr. (%)	*4.9*	*(19.7)*	*2.2*	*0.5*
Margin (%)	*14.6*	*12.5*	*13.8*	*13.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	221	221	221	221
EPS (INR)	**3.9**	**3.5**	**4.1**	**3.3**

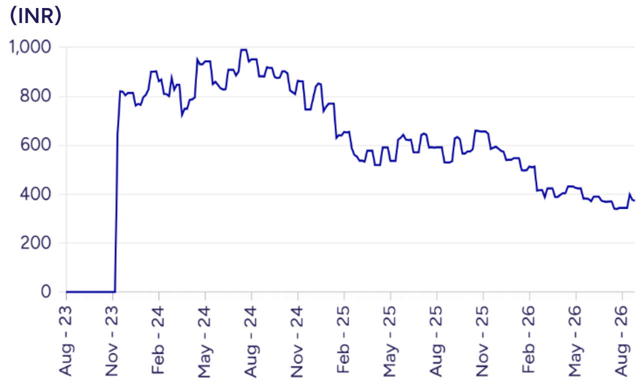
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	16.5	15.4	16.2	18.2
CEPS	19.3	18.9	20.1	22.6
BVPS	109.0	122.3	143.9	160.1
FCF	4.3	1.6	10.6	9.7
DPS	1.5	1.5	2.0	2.0
Return Ratio (%)				
RoCE	25.2	17.4	16.3	16.0
ROIC	25.5	16.2	17.7	18.1
RoE	20.5	13.3	12.3	12.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	176	178	170	170
Valuation (x)				
PER	21.8	23.4	22.2	19.7
P/B	3.3	2.9	2.5	2.2
P/CEPS	18.6	19.0	17.9	15.9
EV/EBITDA	14.3	15.4	13.5	11.4
EV/Sales	3.4	3.1	2.7	2.4
Dividend Yield (%)	0.4	0.4	0.5	0.5
FCFF Yield (%)	1.2	0.4	2.9	2.7
PEG Ratio	3.7	(3.4)	4.2	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	BUY	503	367
2	29-May-26	BUY	489	368
3	06-Apr-26	BUY	621	405
4	16-Feb-26	BUY	621	508
5	08-Jan-26	BUY	732	533
6	12-Nov-25	BUY	732	611
7	03-Oct-25	BUY	686	575
8	30-Sep-25	BUY	686	570
9	13-Aug-25	BUY	678	563
10	04-Jul-25	BUY	746	621

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Blue Star	Accumulate	1653	1514
6	Cello World	BUY	503	367
7	Century Plyboard (I)	Accumulate	878	770
8	Cera Sanitaryware	BUY	7221	6049
9	Crompton Greaves Consumer Electricals	BUY	330	250
10	Cyient DLM	HOLD	635	623
11	Finolex Industries	Accumulate	197	164
12	Greenpanel Industries	BUY	325	190
13	Havells India	Accumulate	1319	1187
14	Kajaria Ceramics	BUY	1403	1198
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Accumulate	6001	5500
17	LG Electronics India	Accumulate	1690	1548
18	Polycab India	BUY	10764	9215
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2596	2525
21	Supreme Industries	BUY	4610	3395
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	226	183
24	Voltas	Hold	1308	1280
25	Waaree Energies	BUY	3280	2625

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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