

Cello World (CELLO IN)

Q4FY26 Result Update

May 29, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	489		621	
Sales (INR mn)	25,441	27,394	26,054	28,916
% Chng.	(2.4)	(5.3)		
EBITDA (INR mn)	5,085	5,833	5,723	6,494
% Chng.	(11.1)	(10.2)		
EPS (INR)	15.9	18.1	17.7	20.4
% Chng.	(10.2)	(11.3)		

Key Data CELO.BO | CELLO IN

BSE Code	544012
NSE Code	CELLO
52-W High / Low	INR 673 / INR 365
Face Value	5
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 81 bn / \$ 856 mn
Shares Outstanding	220.89 mn
3M Avg. Daily Value	INR 154.50 mn

Shareholding Pattern (%)

Promoters	75
FII's	5.52
Mutual Funds	3.82
Domestic Institutions	8.92
Public & Others	6.74
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.3)	(11.5)	(38.2)	(42.6)
Relative	(9.1)	(3.8)	(29.2)	(37.3)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	21,364	23,239	25,441	27,394
EBITDA (INR mn)	5,104	4,715	5,085	5,833
Margin (%)	23.9	20.3	20.0	21.3
PAT (INR mn)	3,646	3,391	3,599	4,097
EV (INR mn)	74,782	74,430	74,985	72,588
Total Debt (INR mn)	5	346	446	546
C&C Eq. (INR mn)	517	1,264	540	1,037
EPS (INR)	16.5	15.4	16.0	18.2
Gr. (%)	5.8	(7.0)	3.9	13.8
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	0.4	0.4	0.5	0.5
RoE (%)	20.5	13.3	13.0	13.6
RoCE (%)	25.2	17.4	17.4	18.2
EV/Sales (x)	3.5	3.2	2.9	2.6
EV/EBITDA (x)	14.7	15.8	14.7	12.4
PE (x)	22.3	24.0	23.1	20.3
P/BV (x)	3.4	3.0	2.9	2.6

Utilization Ramp-up Key to Margin Expansion

Quick Pointers

- Consumerware remained muted in Q4FY26 amid steelware supply constraints
- Writing Instruments grew 64% YoY, aided by Cello brand consolidation

Consumerware (66.4% of Q4FY26 revenue) reported modest performance, with the Hydration sub-segment remaining subdued due to continued steel bottle supply constraints, while Glassware and Opalware delivered steady growth due to slow consumer demand. Glassware plant utilization improved marginally to ~60%, but profitability remained at breakeven due to dumping of imported Chinese glassware products. Writing Instruments grew strongly by 64% YoY, driven by the addition of the Cello stationery brand and contribution from premium product launches. The management reiterated its target of reaching INR5.0bn+ Writing Instruments revenue in FY27. EBITDA margin remained under pressure due to low glassware utilization, higher steelware sourcing costs from OEMs, product discounting and an unfavorable product mix, partly offset by scale benefits in Writing Instruments.

The management highlighted Glassware and Writing Instruments as key growth drivers for FY27. Glassware utilization remains low at ~60%, with focus on scaling volumes and improving profitability, while Writing Instruments is expected to benefit from the Cello stationery brand integration and product mix improvement. The company has commissioned 2 steel bottle manufacturing lines during Q4FY26 and another 4 lines in Q1FY27, with full capacity ramp-up expected from Jul'26.

We estimate revenue/EBITDA/PAT CAGR of 8.6%/11.2%/9.9% for FY26-28E. We downward revise FY27/FY28 earning estimate by 10.2%/11.3% factoring in supply constraints in the steel category and underutilization of the glassware plant continuing for a couple of quarters. We assign SOTP-based TP of INR489 (earlier INR621), implying PE of 27x FY28E. Maintain 'BUY'.

Q4FY26 financial performance: Revenue grew by 11.0% YoY to INR6.5bn (PL: INR6.1bn). Consumerware revenue (66.4% of Q4FY26 revenue) grew by 7.2% YoY to INR4.3bn. Writing Instruments revenue (19.6% of Q4FY26 revenue) increased 63.7% YoY to INR1.3bn. Moulded Furniture & Allied Products (14.0% of Q4FY26 revenue) declined by 13.5% YoY to INR915mn. Gross margin contracted by 520bps YoY to 46.7% (PL: 51.2%). Gross margin of Consumerware contracted by 560bps to 47.8%, Moulded Furniture remained at 39.6%, while Writing Instruments contracted by 990bps YoY to 47.7%. EBITDA declined by 4.6% YoY to INR1.3bn (PL: INR1.3bn). Adj PAT declined by 6.3% YoY to INR901mn (PL: INR901mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	6,061	6,536	8.0	5,888	11.0
EBITDA (INR mn)	1,304	1,289	-1.0	1,352	-5.0
Margin (%)	21.5	19.7	-180 bps	23.0	-330 bps
PAT (INR mn)	901	901	-	882	2.0

Source: Company, PL

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Conference Call Highlights

- CELLO has guided for 10-12% revenue growth and 200-250bps EBITDA margin expansion for FY27.
- The company has commissioned 2 steel bottle manufacturing lines in Q4FY26 and additional 4 lines in Q1FY27; 2 more lines are expected to be commissioned.
- Glassware plant utilization remains low at ~60%, impacted by continued dumping of imported glass products from China.
- The management aims to achieve INR 5.0bn+ revenue from the Writing Instruments segment in FY27, supported by the addition of the Cello stationery brand, export growth and premium product launches.
- Steelware revenue declined ~25.0% in FY26, while Q4FY26 sales remained at ~30.0%.
- The management has guided for FY27 capex of ~INR1.0 bn, primarily toward maintenance requirements, including ~INR0.3bn earmarked for steelware.
- Opalware capacity utilization stood at ~85%, with the management targeting full utilization of the existing facility over the next year.
- The company implemented MRP hikes of 12.0%-20.0% across product categories to offset elevated raw material and production costs.
- The management has indicated peak revenue potential of ~INR3.0bn each from the current steelware capacity and the glassware facility at optimal utilization levels.

Exhibit 1 : Q4FY26 Result Overview

Y/e March	Q4FY26	Q4FY25	YoY.gr	Q4FY26E	YoY.gr	Q3FY26	QoQ.gr	FY26	FY25	YoY.gr
Net Sales	6,536	5,888	11.0%	6,061	7.8%	5,537	18.0%	23,237	21,364	8.8%
Expenditure										
Operating & Manufacturing Expenses	3,486	2,833	23.1%	2,961	17.7%	2,791	24.9%	11,676	10,315	13.2%
% of Net Sales	53.3%	48.1%	5.2%	48.8%		50.4%		50.2%	48.3%	2.0%
Gross Profit	3,050	3,056	-0.2%	3,101	-1.6%	2,745	11.1%	11,562	11,049	4.6%
% of Net Sales	46.7%	51.9%	-5.2%	51.2%	-4.5%	49.6%	-2.9%	49.8%	51.7%	-2.0%
Personnel Cost	580	552	5.1%	645	-10.1%	618	-6.0%	2,420	2,112	14.6%
% of Net Sales	8.9%	9.4%	-0.5%	10.6%		11.2%		10.4%	9.9%	0.5%
Other Expenses	1,180	1,151	2.5%	1,152	2.5%	1,071	10.2%	4,428	3,833	15.5%
% of Net Sales	18.1%	19.6%	-1.5%	19.0%		19.3%		19.1%	17.9%	1.1%
Total Expenditure	5,247	4,536	15.7%	4,758	10.3%	4,480	17.1%	18,524	16,260	13.9%
EBITDA	1,289	1,352	-4.6%	1,304	-1.1%	1,057	22.0%	4,713	5,104	-7.6%
Margin (%)	19.7%	23.0%	-3.2%	21.5%	-1.8%	19.1%		20.3%	23.9%	-3.6%
Depreciation	197	180	9.6%	199	-1.0%	199	-1.1%	777	620	25.4%
EBIT	1,093	1,173	-6.8%	1,105	-1.1%	858	27.3%	3,936	4,484	-12.2%
Other income	76	130	-41.4%	150	-49.1%	166	-54.1%	551	447	23.2%
Interest	4	3	10.9%	3	45.4%	6	-31.9%	15	15	5.3%
PBT before exceptional item	1,165	1,299	-10.3%	1,252	-6.9%	1,018	14.4%	4,471	4,916	-9.0%
Total Taxes	264	338	-21.9%	309	-14.6%	250	5.5%	1,082	1,267	-14.6%
ETR (%)	22.6%	26.0%	-3.4%	24.7%	-2.0%	24.5%		24.2%	25.8%	-1.6%
Share of JV/Associates	0	0		0		0		0	-3	
Minority Interest	0	0		42		0		0	0	
Adj. PAT	901	962	-6.3%	827	9.0%	768	17.3%	3,389	3,646	-7.0%
Extra-ordinary Items	0	0		0		-74		-74	0	
PAT	901	962	-6.3%	827	9.0%	694	29.8%	3,315	3,646	-9.1%

Source: Company, PL

Exhibit 2 : Segmental Breakup

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenues								
Consumerware	4,339	4,047	7.2%	3,845	12.8%	16,061	14,608	9.9%
Writing Instruments	1,282	783	63.7%	859	49.2%	3,688	3,086	19.5%
Moulded Furniture & Allied Products	915	1,058	-13.5%	833	9.8%	3,490	3,670	-4.9%
Total	6,536	5,888	11.0%	5,537	18.0%	23,239	21,364	8.8%
Gross Profits								
Consumerware	2,076	2,163	-4.0%	1,930	7.6%	8,180	7,683	6.5%
GP margin (%)	47.8%	53.4%	-5.6%	50.2%	-2.3%	50.9%	52.6%	-1.7%
Writing Instruments	612	451	35.7%	485	26.2%	1,975	1,746	13.1%
GP margin (%)	47.7%	57.6%	-9.9%	56.5%	-8.7%	53.6%	56.6%	-3.0%
Moulded Furniture & Allied Products	362	442	-18.1%	330	9.7%	1,405	1,619	-13.2%
GP margin (%)	39.6%	41.8%	-2.2%	39.6%	-0.1%	40.3%	44.1%	-3.9%
Total	3,050	3,056	-0.2%	2,745	11.1%	11,562	11,049	4.6%
GP margin (%)	46.7%	51.9%	-5.2%	49.6%	-2.9%	49.8%	51.7%	-2.0%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	21,364	23,239	25,441	27,394
YoY gr. (%)	6.8	8.8	9.5	7.7
Cost of Goods Sold	10,315	11,676	12,905	13,888
Gross Profit	11,049	11,563	12,537	13,507
Margin (%)	51.7	49.8	49.3	49.3
Employee Cost	2,112	2,420	2,570	2,630
Other Expenses	2,965	3,374	3,717	3,838
EBITDA	5,104	4,715	5,085	5,833
YoY gr. (%)	0.1	(7.6)	7.8	14.7
Margin (%)	23.9	20.3	20.0	21.3
Depreciation and Amortization	620	777	900	1,007
EBIT	4,484	3,938	4,185	4,826
Margin (%)	21.0	16.9	16.4	17.6
Net Interest	15	15	33	42
Other Income	447	551	685	720
Profit Before Tax	4,917	4,473	4,837	5,505
Margin (%)	23.0	19.2	19.0	20.1
Total Tax	1,267	1,082	1,237	1,408
Effective Tax Rate (%)	25.8	24.2	25.6	25.6
Profit After Tax	3,649	3,391	3,599	4,097
Minority Interest	-	-	-	-
Share Profit from Associate	(3)	-	-	-
Adjusted PAT	3,646	3,391	3,599	4,097
YoY gr. (%)	10.1	(7.0)	6.1	13.8
Margin (%)	17.1	14.6	14.1	15.0
Extra Ord. Income / (Exp)	-	(74)	-	-
Reported PAT	3,646	3,317	3,599	4,097
YoY gr. (%)	10.1	(9.0)	8.5	13.8
Margin (%)	17.1	14.3	14.1	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,646	3,317	3,599	4,097
Equity Shares O/s (mn)	221	221	226	226
EPS (INR)	16.5	15.4	16.0	18.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,886	10,619	11,935	13,260
Tangibles	8,835	10,562	11,873	13,183
Intangibles	51	57	62	77
Acc: Dep / Amortization	2,731	3,509	4,409	5,416
Tangibles	2,697	3,462	4,349	5,339
Intangibles	35	47	60	76
Net Fixed Assets	6,155	7,110	7,526	7,844
Tangibles	6,138	7,100	7,524	7,844
Intangibles	17	10	1	1
Capital Work In Progress	188	655	350	350
Goodwill	-	-	-	-
Non-Current Investments	418	327	337	346
Net Deferred Tax Assets	(135)	(157)	(156)	(155)
Other Non-Current Assets	221	227	141	141
Current Assets				
Investments	5,688	5,979	7,979	9,979
Inventories	5,246	5,347	5,798	6,244
Trade Receivables	6,578	7,496	7,704	8,295
Cash & Bank Balance	876	1,278	560	1,057
Other Current Assets	912	1,222	1,338	1,441
Total Assets	26,418	30,032	32,161	36,158
Equity				
Equity Share Capital	1,104	1,104	1,128	1,128
Other Equity	22,982	25,905	27,096	30,741
Total Network	24,086	27,009	28,224	31,869
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	48	143	157	169
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5	346	446	546
Trade Payables	1,502	1,515	1,652	1,778
Other Current Liabilities	578	817	1,479	1,589
Total Equity & Liabilities	26,418	30,032	32,161	36,158

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,913	4,471	4,837	5,505
Add. Depreciation	620	777	900	1,007
Add. Interest	15	15	33	42
Less Financial Other Income	447	551	685	720
Add. Other	(421)	(505)	(597)	(718)
Op. Profit before WC Changes	5,127	4,759	5,173	5,835
Net Changes-WC	(1,300)	(1,124)	(74)	(939)
Direct Tax	(1,200)	(1,084)	(1,237)	(1,408)
Net Cash from Op. Activities	2,627	2,551	3,862	3,487
Capital Expenditures	(1,668)	(2,192)	(1,011)	(1,325)
Interest / Dividend Income	108	126	685	720
Others	(3,974)	309	(1,991)	(1,985)
Net Cash from Inv. Activities	(5,534)	(1,757)	(2,318)	(2,591)
Issue of Share Cap. / Premium	7,131	-	24	-
Debt Changes	(3,622)	339	164	108
Dividend Paid	(386)	(385)	(331)	(451)
Interest Paid	(11)	(1)	33	42
Others	-	-	(500)	(500)
Net Cash from Fin. Activities	3,112	(47)	(610)	(802)
Net Change in Cash	205	747	934	95
Free Cash Flow	959	358	2,851	2,162

Source: Company, PL

Quarterly Financials (INR mn)

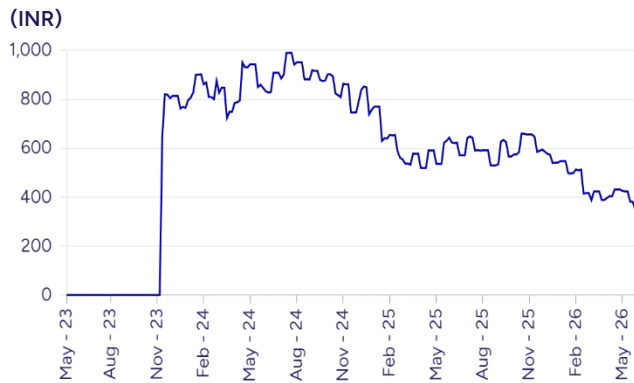
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,290	5,874	5,537	6,536
YoY gr. (%)	5.7	19.9	-	11.0
Raw Material Expenses	2,435	2,964	2,791	3,486
Gross Profit	2,856	2,911	2,745	3,050
Margin (%)	54.0	49.5	49.6	46.7
EBITDA	1,091	1,277	1,057	1,289
YoY gr. (%)	(15.6)	7.6	(17.0)	(4.6)
Margin (%)	20.6	21.7	19.1	19.7
Depreciation / Depletion	186	195	199	197
EBIT	904	1,082	858	1,093
Margin (%)	17.1	18.4	15.5	16.7
Net Interest	1	5	6	4
Other Income	172	136	166	76
Profit before Tax	1,075	1,213	1,018	1,165
Margin (%)	20.3	20.6	18.4	17.8
Total Tax	269	299	250	264
Effective Tax Rate (%)	25.0	24.7	24.5	22.6
Profit After Tax	807	913	768	901
Minority Interest	-	-	-	-
Share Profit from Associate	(76)	(57)	-	-
Adjusted PAT	730	857	768	901
YoY gr. (%)	(12.3)	4.9	(11.1)	2.2
Margin (%)	13.8	14.6	13.9	13.8
Extra Ord. Income / (Exp)	-	-	(74)	-
Reported PAT	730	857	694	901
YoY gr. (%)	(12.3)	4.9	(19.7)	2.2
Margin (%)	13.8	14.6	12.5	13.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (mn)	221	221	221	221
EPS (INR)	3.3	3.9	3.5	4.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	16.5	15.4	16.0	18.2
CEPS	19.3	18.9	19.9	22.6
BVPS	109.0	122.3	125.1	141.3
FCF	4.3	1.6	12.6	9.6
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	25.2	17.4	17.4	18.2
ROIC	25.5	16.2	16.0	18.4
RoE	20.5	13.3	13.0	13.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	176	178	170	170
Valuation (x)				
PER	22.3	23.9	23.0	20.2
P/B	3.3	3.0	2.9	2.6
P/CEPS	19.0	19.5	18.4	16.2
EV/EBITDA	14.6	15.7	14.7	12.4
EV/Sales	3.5	3.2	2.9	2.6
Dividend Yield (%)	0.4	0.4	0.5	0.5
FCFF Yield (%)	1.1	0.4	3.4	2.6
PEG Ratio	3.8	(3.5)	5.8	1.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	621	405
2	16-Feb-26	BUY	621	508
3	08-Jan-26	BUY	732	533
4	12-Nov-25	BUY	732	611
5	03-Oct-25	BUY	686	575
6	30-Sep-25	BUY	686	570
7	13-Aug-25	BUY	678	563
8	04-Jul-25	BUY	746	621
9	27-May-25	BUY	746	623
10	03-Apr-25	BUY	770	545

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	BUY	1863	1444
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	621	405
6	Century Plyboard (I)	Accumulate	862	778
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	192
11	Greenpanel Industries	BUY	332	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

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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