PL Capital
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Cello World (CELLO IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		BUY	
Target Price	394		428	
Sales (INR mn)	26,169	28,249	27,181	29,280
% Chng.	*(3.7)*	*(3.5)*		
EBITDA (INR mn)	5,379	5,893	5,729	6,406
% Chng.	*(6.1)*	*(8.0)*		
EPS (INR)	16.7	18.0	17.9	19.7
% Chng.	*(6.7)*	*(8.6)*		

Key Data	CELO.BO | CELLO IN
BSE Code	544012
NSE Code	CELLO
52-W High / Low	INR 656 / INR 314
Face Value	5
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 83 bn / $ 883 mn
Shares Outstanding	225.54 mn
3M Avg. Daily Value	INR 599.10 mn

Shareholding Pattern (%)

Promoters	73.50
FIIs	2.26
Mutual Funds	7.08
Domestic Institutions	7.49
Public & Others	9.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.8	(7.3)	(10.6)	(41.9)
Relative	(0.7)	(8.1)	(13.1)	(38.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	23,239	24,386	26,169	28,249
EBITDA (INR mn)	4,715	4,644	5,379	5,893
Margin (%)	*20.3*	*19.0*	*20.6*	*20.9*
PAT (INR mn)	3,391	3,285	3,769	4,068
EV (INR mn)	74,817	71,486	69,386	67,029
Total Debt (INR mn)	346	446	546	646
C&C Eq. (INR mn)	1,278	4,453	4,654	5,110
EPS (INR)	15.4	14.6	16.7	18.0
Gr. (%)	*(7.0)*	*(5.2)*	*14.8*	*7.9*
DPS (INR)	1.5	2.0	2.0	2.0
Yield (%)	*0.4*	*0.5*	*0.5*	*0.5*
RoE (%)	*13.3*	*11.1*	*11.2*	*10.9*
RoCE (%)	*17.4*	*14.8*	*14.9*	*14.6*
EV/Sales (x)	3.2	2.9	2.7	2.4
EV/EBITDA (x)	15.9	15.4	12.9	11.4
PE (x)	24.1	25.4	22.1	20.5
P/BV (x)	3.0	2.6	2.4	2.1

Steelware ramp-up remains a key growth monitorable

Quick Pointers

- Consumerware impacted by steel bottle ramp-up challenges and festive demand shift to Q3FY27
- Glassware price hikes of 8–10% were offset by elevated gas prices, resulting in EBITDA breakeven.

Consumerware, which contributed 65.9% of Q2FY27 revenue, remained broadly flat, with steel bottle sales continuing to weigh on growth amid operational inefficiencies at the in-house manufacturing facility. Steel bottle production stood at ~2mn pieces against an installed capacity of ~5mn pieces, including two additional lines being installed in Q3FY27. Management is expanding the SKU portfolio to 50-55, with ramp-up benefits expected over the next couple of quarters. Glassware capacity utilisation remained at ~60%, with revenue growth supported by improved product mix and 8–10% price hikes; however, elevated gas prices, which account for ~30% of segment costs, offset the benefits, resulting in EBITDA breakeven. Operations are expected to resume fully by Dec'26 following machinery upgrades. Opalware utilisation stood at ~80%, with marginal YoY growth, and existing capacity is expected to be exhausted by next year. Management is evaluating a brownfield expansion depending on demand trends and competitive intensity. Writing Instruments delivered strong 69% YoY growth, led by Cello pens, while Unomax remained broadly flat; however, Cello pen margins are currently less than one-third of Unomax margins, with improvement expected through cost optimization. Management expects margin recovery as steelware efficiencies improve, gas prices moderate and Cello pen profitability strengthens, while festive demand deferred from Q2FY27 is expected to support Q3FY27 performance.We estimate revenue/EBITDA/PAT CAGR of 6.7%/7.7%/6.2% for FY26-29E. We downward revise FY28/FY29 earning estimate by 6.7%/8.6%, factoring in the slower consumerware growth and slower-than-expected ramp-up and Steelware businesses. We assign SOTP-based TP of INR394 (earlier INR428), implying PE of 23x Sep'28E. Downgrade to 'Accumulate' from 'BUY'.

Q2FY27 financial performance: Revenue grew by 7.8% YoY to INR6.3bn (PLe: INR6.6bn). Consumerware revenue (65.9% of Q2FY27 revenue) declined by 1.2% YoY to INR4.2bn. Writing Instruments revenue (21.7%) increased by 69.4% YoY to INR1.4bn. Moulded Furniture & Allied Products revenue (12.4%) declined by 6.5% YoY to INR788mn. Gross margin expanded by 70bps YoY to 50.2% (PLe: 50.7%). Consumerware gross margin expanded by 180bps to 52%, Writing Instruments contracted by 340bps to 51.5%, and Moulded Furniture contracted by 250bps to 38.5%. EBITDA declined by 4.6% YoY to INR1.2bn (PLe: INR1.3bn). PAT declined by 10.3% YoY to INR819mn (PLe: INR970mn).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	6,550	6,332	*(3.3)*	5,874	*7.8*
EBITDA (INR mn)	1,321	1,218	*(7.8)*	1,277	*(4.6)*
Margin (%)	*20.2*	*19.2*	*(100) bps*	*21.7*	*(250) bps*
PAT (INR mn)	970	819	*(15.6)*	857	*(4.4)*

Source: Company, PL

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Conference Call Highlights

- Steel bottle growth remained subdued due to operational inefficiencies, with SKU portfolio expanding to 50-55.
- Steel bottle production stood at 2mn pieces against 5mn capacity, including two additional lines being installed in Q3FY27.
- Glassware capacity utilisation stood at 60%, with revenue growth supported by improved product mix and higher realizations.
- Higher gas prices offset the benefit of 8-10% price hikes in glassware, with the segment reporting EBITDA breakeven.
- Glassware operations to resume fully by Dec'26 following machinery upgrades.
- Opalware capacity utilisation stood at 80%, with marginal YoY growth. Existing capacity is expected to be exhausted by FY28.
- Management to evaluate brownfield expansion in Opalware in early FY28, depending on market demand and competitive intensity.
- Writing instruments revenue grew 69% YoY, led by strong growth in Cello pens, while Unomax remained broadly flat.
- Cello pen margins are currently less than one-third of Unomax, with improvement expected through cost optimization.
- Oct'26 witnessed healthy demand, with low channel inventory. Festive demand shifted from Q2FY27 is expected to support Q3FY27.
- Management expects margin improvement from steelware efficiencies, lower gas prices and recovery in Cello pen margins.
- Targeting an overall working capital cycle of 10-15 days, with improvement expected over the next few quarters.
- Capex to remain limited to maintenance requirements, with most expansion capex already completed.
- Evaluating acquisitions and entry into new verticals to deploy surplus cash and improve ROE.

Exhibit 1: Quarterly Estimates

(INR bn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	5.3	*-0.4*	6.3	*7.8*	6.0	*8.2*	6.8	*4.0*
EBITDA	1.0	*-9.2*	1.2	*-4.6*	1.2	*14.5*	1.2	*-4.9*
Margins (%)	*18.8*	*-181bps*	*19.2*	*-249bps*	*20.2*	*111bps*	*18.0*	*-169bps*
Adj. PAT	0.7	*-9.0*	0.8	*-10.3*	0.8	*8.7*	0.9	*-0.6*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview

Y/e March	Q2FY27	Q2FY26	YoY.gr	Q2FY27E	YoY.gr	Q1FY27	QoQ.gr	H1FY27	H1FY26	YoY.gr
Net Sales	**6,332**	**5,874**	***7.8%***	**6,550**	***-3.3%***	**5,267**	***20.2%***	**11,599**	**11,165**	***3.9%***
Expenditure										
Operating & Manufacturing Expenses	3,151	2,964	*6.3%*	3,232	*-2.5%*	2,508	*25.7%*	5,659	5,398	*4.8%*
% of Net Sales	*49.8%*	*50.5%*	*-0.7%*	*49.3%*		*47.6%*		*48.8%*	*48.4%*	*0.4%*
Gross Profit	**3,181**	**2,911**	***9.3%***	**3,319**	***-4.2%***	**2,759**	***15.3%***	**5,940**	**5,766**	***3.0%***
% of Net Sales	*50.2%*	*49.5%*	*0.7%*	*50.7%*	*-0.4%*	*52.4%*	*-2.2%*	*51.2%*	*51.6%*	*-0.4%*
Personnel Cost	709	617	*14.8%*	917	*-22.7%*	680	*4.2%*	1,389	1,222	*13.7%*
% of Net Sales	*11.2%*	*10.5%*	*0.7%*	*14.0%*		*12.9%*		*12.0%*	*10.9%*	*1.0%*
Other Expenses	1,254	1,017	*23.4%*	1,081	*16.0%*	1,089	*15.2%*	2,343	2,177	*7.6%*
% of Net Sales	*19.8%*	*17.3%*	*2.5%*	*16.5%*		*20.7%*		*20.2%*	*19.5%*	*0.7%*
Total Expenditure	5,114	4,598	*11.2%*	5,229	*-2.2%*	4,277	*19.6%*	9,391	8,797	*6.7%*
EBITDA	**1,218**	**1,277**	***-4.6%***	**1,321**	***-7.8%***	**990**	***23.0%***	**2,208**	**2,367**	***-6.7%***
Margin (%)	*19.2%*	*21.7%*	*-2.5%*	*20.2%*	*-0.9%*	*18.8%*		*19.0%*	*21.2%*	*-2.2%*
Depreciation	241	195	*23.6%*	210	*14.8%*	218	*10.3%*	460	381	*20.5%*
EBIT	**977**	**1,082**	***-9.7%***	**1,111**	***-12.0%***	**772**	***26.6%***	**1,749**	**1,986**	***-11.9%***
Other income	132	136	*-2.7%*	200	*-33.8%*	181	*-26.9%*	313	308	*1.6%*
Interest	5	5	*9.4%*	7	*-24.9%*	6	*-8.1%*	11	6	*84.1%*
PBT before exceptional item	**1,104**	**1,213**	***-9.0%***	**1,304**	***-15.3%***	**947**	***16.6%***	**2,051**	**2,288**	***-10.4%***
Total Taxes	285	299		334		213		498	568	
ETR (%)	*25.8%*	*24.7%*	*1.1%*	*25.6%*	*0.2%*	*22.5%*		*24.3%*	*24.8%*	*-0.6%*
Share of JV/Associates	0	0		0		0		0	0	
Adj. PAT	**819**	**913**	***-10.3%***	**970**	***-15.6%***	**734**	***11.6%***	**1,553**	**1,720**	***-9.7%***
Extra-ordinary Items	0	0		0		0				
PAT	**819**	**913**	***-10.3%***	**970**	***-15.6%***	**734**	***11.6%***	**1,553**	**1,720**	***-9.7%***

Source: Company, PL

Exhibit 3: Segmental Breakup

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenues								
Consumerware	4,172	4,222	*-1.2%*	3,348	*24.6%*	7,520	7,877	*-4.5%*
Writing Instruments	1,372	810	*69.4%*	1,119	*22.6%*	2,491	1,547	*61.0%*
Moulded Furniture & Allied Products	788	843	*-6.5%*	800	*-1.5%*	1,588	1,742	*-8.8%*
Total	**6,332**	**5,875**	***7.8%***	**5,267**	***20.2%***	**11,599**	**11,166**	***3.9%***
Gross Profits								
Consumerware	2,171	2,120	*2.4%*	1,841	*17.9%*	4,012	4,174	*-3.9%*
GP margin (%)	*52.0%*	*50.2%*	*1.8%*	*55.0%*	*-3.0%*	*53.4%*	*53.0%*	*0.4%*
Writing Instruments	707	445	*58.9%*	603	*17.2%*	1,310	878	*49.2%*
GP margin (%)	*51.5%*	*54.9%*	*-3.4%*	*53.9%*	*-2.4%*	*52.6%*	*56.8%*	*-4.2%*
Moulded Furniture & Allied Products	303	345	*-12.2%*	316	*-4.1%*	619	713	*-13.2%*
GP margin (%)	*38.5%*	*40.9%*	*-2.5%*	*39.5%*	*-1.0%*	*39.0%*	*40.9%*	*-2.0%*
Total	**3,181**	**2,910**	***9.3%***	**2,760**	***15.3%***	**5,941**	**5,765**	***3.1%***
GP margin (%)	*50.2%*	*49.5%*	*0.7%*	*52.4%*	*-2.2%*	*51.2%*	*51.6%*	*-0.4%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**23,239**	**24,386**	**26,169**	**28,249**
YoY gr. (%)	*8.8*	*4.9*	*7.3*	*7.9*
Cost of Goods Sold	11,676	12,328	13,230	14,319
Gross Profit	11,563	12,058	12,939	13,930
Margin (%)	*49.8*	*49.4*	*49.4*	*49.3*
Employee Cost	2,420	2,731	2,748	2,966
Other Expenses	3,408	3,594	3,685	3,854
EBITDA	**4,715**	**4,644**	**5,379**	**5,893**
YoY gr. (%)	*(7.6)*	*(1.5)*	*15.8*	*9.6*
Margin (%)	*20.3*	*19.0*	*20.6*	*20.9*
Depreciation and Amortization	777	887	993	1,100
EBIT	**3,938**	**3,757**	**4,386**	**4,793**
Margin (%)	*16.9*	*15.4*	*16.8*	*17.0*
Net Interest	15	28	41	47
Other Income	551	685	720	720
Profit Before Tax	**4,473**	**4,414**	**5,065**	**5,466**
Margin (%)	*19.2*	*18.1*	*19.4*	*19.3*
Total Tax	1,082	1,129	1,296	1,398
Effective Tax Rate (%)	*24.2*	*25.6*	*25.6*	*25.6*
Profit After Tax	**3,391**	**3,285**	**3,769**	**4,068**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,391**	**3,285**	**3,769**	**4,068**
YoY gr. (%)	*(7.0)*	*(3.1)*	*14.8*	*7.9*
Margin (%)	*14.6*	*13.5*	*14.4*	*14.4*
Extra Ord. Income / (Exp)	(74)	-	-	-
Reported PAT	**3,317**	**3,285**	**3,769**	**4,068**
YoY gr. (%)	*(9.0)*	*(1.0)*	*14.8*	*7.9*
Margin (%)	*14.3*	*13.5*	*14.4*	*14.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,317	3,285	3,769	4,068
Equity Shares O/s (mn)	**221**	**226**	**226**	**226**
EPS (INR)	**15.4**	**14.6**	**16.7**	**18.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,420**	**11,731**	**13,056**	**14,382**
Tangibles	10,367	11,674	12,983	14,295
Intangibles	53	58	73	88
Acc: Dep / Amortization	**3,310**	**4,197**	**5,190**	**6,290**
Tangibles	3,268	4,146	5,130	6,217
Intangibles	43	51	61	73
Net Fixed Assets	**7,110**	**7,534**	**7,865**	**8,092**
Tangibles	7,100	7,527	7,854	8,077
Intangibles	10	7	12	15
Capital Work In Progress	655	350	350	350
Goodwill	-	-	-	-
Non-Current Investments	327	332	340	350
Net Deferred Tax Assets	(157)	(156)	(155)	(153)
Other Non-Current Assets	227	122	122	122
Current Assets				
Investments	5,979	7,979	9,979	11,979
Inventories	5,347	5,558	5,964	6,438
Trade Receivables	7,496	7,384	7,924	8,554
Cash & Bank Balance	1,278	4,453	4,654	5,110
Other Current Assets	1,222	1,283	1,376	1,486
Total Assets	**30,032**	**35,405**	**39,016**	**42,957**
Equity				
Equity Share Capital	1,104	1,128	1,128	1,128
Other Equity	25,905	30,982	34,300	37,917
Total Networth	**27,009**	**32,110**	**35,428**	**39,045**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	143	150	161	174
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	346	446	546	646
Trade Payables	1,515	1,583	1,699	1,834
Other Current Liabilities	817	914	977	1,051
Total Equity & Liabilities	**30,032**	**35,405**	**39,016**	**42,957**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,471	4,414	5,065	5,466
Add. Depreciation	777	887	993	1,100
Add. Interest	15	28	41	47
Less Financial Other Income	551	685	720	720
Add. Other	(505)	(579)	(719)	(718)
Op. Profit before WC Changes	4,759	4,750	5,380	5,895
Net Changes-WC	(1,124)	(72)	(895)	(1,044)
Direct Tax	(1,084)	(1,129)	(1,296)	(1,398)
Net Cash from Op. Activities	**2,551**	**3,549**	**3,190**	**3,453**
Capital Expenditures	(2,192)	(1,006)	(1,325)	(1,326)
Interest / Dividend Income	126	685	720	720
Others	309	(1,996)	(1,985)	(1,985)
Net Cash from Invt. Activities	**(1,757)**	**(2,317)**	**(2,590)**	**(2,592)**
Issue of Share Cap. / Premium	-	24	-	-
Debt Changes	339	160	107	108
Dividend Paid	(385)	(331)	(451)	(451)
Interest Paid	(1)	28	41	47
Others	-	(500)	(500)	(500)
Net Cash from Fin. Activities	**(47)**	**(619)**	**(803)**	**(796)**
Net Change in Cash	**747**	**612**	**(203)**	**66**
Free Cash Flow	358	2,543	1,865	2,127

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,537**	**6,536**	**5,267**	**6,332**
YoY gr. (%)	-	*11.0*	-	*7.8*
Raw Material Expenses	2,791	3,486	2,508	3,151
Gross Profit	2,745	3,050	2,759	3,181
Margin (%)	*49.6*	*46.7*	*52.4*	*50.2*
EBITDA	**1,057**	**1,289**	**990**	**1,218**
YoY gr. (%)	*(17.0)*	*(4.6)*	*(9.2)*	*(4.6)*
Margin (%)	*19.1*	*19.7*	*18.8*	*19.2*
Depreciation / Depletion	199	197	218	241
EBIT	**858**	**1,093**	**772**	**977**
Margin (%)	*15.5*	*16.7*	*14.7*	*15.4*
Net Interest	6	4	6	5
Other Income	166	76	181	132
Profit before Tax	**1,018**	**1,165**	**947**	**1,104**
Margin (%)	*18.4*	*17.8*	*18.0*	*17.4*
Total Tax	250	264	213	285
Effective Tax Rate (%)	*24.5*	*22.6*	*22.5*	*25.8*
Profit After Tax	**768**	**901**	**734**	**819**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**768**	**901**	**734**	**819**
YoY gr. (%)	*(11.1)*	*2.2*	*0.5*	*(4.4)*
Margin (%)	*13.9*	*13.8*	*13.9*	*12.9*
Extra Ord. Income / (Exp)	(74)	-	-	-
Reported PAT	**694**	**901**	**734**	**819**
YoY gr. (%)	*(19.7)*	*2.2*	*0.5*	*(4.4)*
Margin (%)	*12.5*	*13.8*	*13.9*	*12.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	221	221	221	221
EPS (INR)	**3.5**	**4.1**	**3.3**	**3.7**

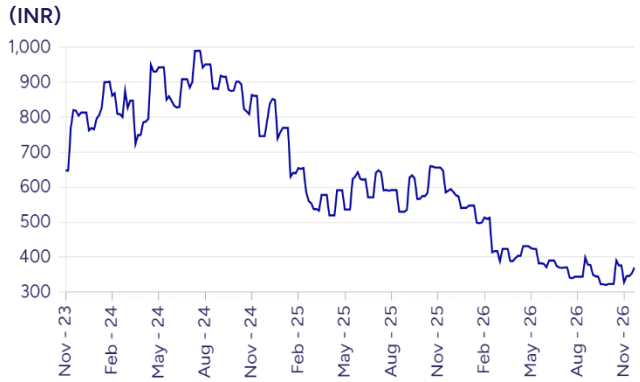
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	15.4	14.6	16.7	18.0
CEPS	18.9	18.5	21.1	22.9
BVPS	122.3	142.3	157.0	173.1
FCF	1.6	11.3	8.3	9.4
DPS	1.5	2.0	2.0	2.0
Return Ratio (%)				
RoCE	17.4	14.8	14.9	14.6
ROIC	16.2	16.0	16.6	17.2
RoE	13.3	11.1	11.2	10.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	178	170	170	170
Valuation (x)				
PER	24.1	25.4	22.1	20.5
P/B	3.0	2.6	2.4	2.1
P/CEPS	19.6	20.0	17.5	16.2
EV/EBITDA	15.9	15.4	12.9	11.4
EV/Sales	3.2	2.9	2.7	2.4
Dividend Yield (%)	0.4	0.5	0.5	0.5
FCFF Yield (%)	0.4	3.0	2.2	2.5
PEG Ratio	(3.4)	(4.9)	1.5	2.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	428	340
2	10-Aug-26	Accumulate	410	360
3	03-Jul-26	BUY	503	367
4	29-May-26	BUY	489	368
5	06-Apr-26	BUY	621	405
6	16-Feb-26	BUY	621	508
7	08-Jan-26	BUY	732	533
8	12-Nov-25	BUY	732	611
9	03-Oct-25	BUY	686	575
10	30-Sep-25	BUY	686	570

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	281	293
5	Blue Star	Accumulate	1783	1628
6	Cello World	Buy	428	340
7	Century Plyboard (I)	BUY	772	650
8	Cera Sanitaryware	BUY	6868	4801
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	BUY	206	141
12	Greenpanel Industries	BUY	239	125
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	BUY	1325	1138
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1288	883
20	R R Kabel	BUY	2735	2123
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	Accumulate	1788	1625
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2238

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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