



# Cello World Limited

(formerly known as 'Cello World Private Limited')

**Admin Office :** Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (INDIA),

**Tel :** 2685 1027 / 2685 3080, **Fax :** (022) 2685 3333, **e-mail :** cello.sales@celloworld.com, cellothermoware@hotmail.com

**Website:** <https://celloworld.com> **CIN: U25209DD2018PLC009865**

**Regd. Office:** 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

November 26, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 544012</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: CELLO</b>
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## Sub: Investor Presentation

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the Investors' Presentation for the quarter and half year ended on September 30, 2023.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Cello World Limited**

**Hemangi Trivedi**

**Company Secretary and Compliance Officer**

**ACS-27603**



*Companion  
for life*

**Investor Presentation**

Q2 & H1 FY24 - November 2023

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**cello**<sup>®</sup>



**Q2 & H1 FY24 Financial Highlights**





**Mr. Pradeep Ghisulal Rathod**  
Chairman & Managing Director

## **Commenting on the Result, Mr. Pradeep Rathod, Chairman & Managing Director, Cello World Limited said**

“We at Cello thank the investor community for the tremendous support shown during the IPO. Public Listing is a proud moment for of us at Cello and this will provide a healthy visibility to the brand.

During the recent months while the industry experienced sluggish consumer demand, Cello delivered strong revenues. We are observing an increase in demand coinciding with the festive season. With festive sales moving to Q3FY24, October witnessed strong sales traction across our end markets and product categories.

During H1 FY24, our Company achieved Revenues of Rs. 961 crores, EBITDA of Rs. 244 crores and PAT of Rs. 169 crores. EBITDA Margins stood at a healthy 25.4%

At Cello, we intend to grow our manufacturing capabilities so that we can quickly and effectively respond to increases in market demand for our products and outperform competition. We are in the process of setting up a glassware manufacturing facility in Rajasthan, which is expected to have an installed annual capacity of 20,000 tonnes of glassware per annum. We will continue to make investments in efficiency and automation of our production processes to achieve greater efficiency in manufacturing our products, from design to commercial production.

At Cello, we always focus on identifying the needs and preferences of our consumers through our network of distributors and innovating our products to cater to their differing requirements and preferences, while endeavoring that our products are available across various price points and meet quality standards expected by our consumers.

Going ahead, we are planning to expand our sales and distribution network in states especially in markets where our entry has been in the recent past. In these markets, we intend to increase customer wallet share, as well as enter in arrangements with more distributors and continue to strengthen the Brand.

Our widespread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the consumer products industry and promote our products, especially new range of products that we launch from time to time. To enhance brand awareness and strengthen brand recall for the brands and sub-brands, we utilise a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. We plan to increase the brand investments in-order to realize the true sales potential of our product portfolio.

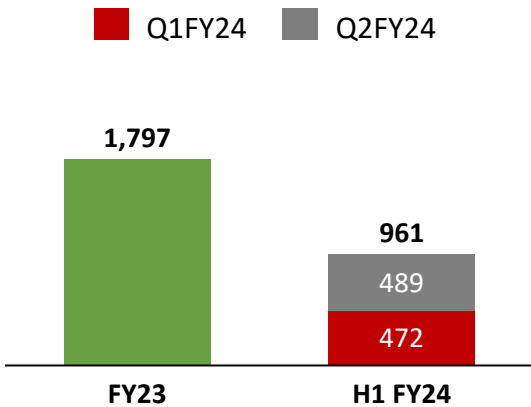
We remain confident on the growth prospects of the Cello Brand and its varied portfolio. We will continue to capitalize on the improving dynamics of the Indian Consumer.”

# Q2 & H1 FY24 Financial & Operational Highlights

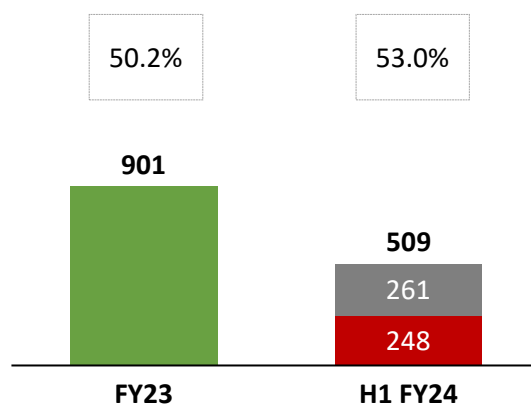


Rs. Crs.

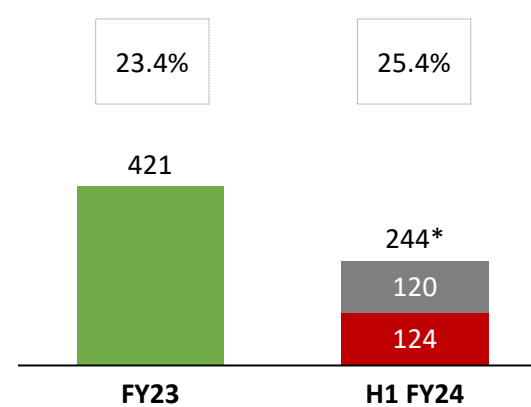
## Revenue from Operations



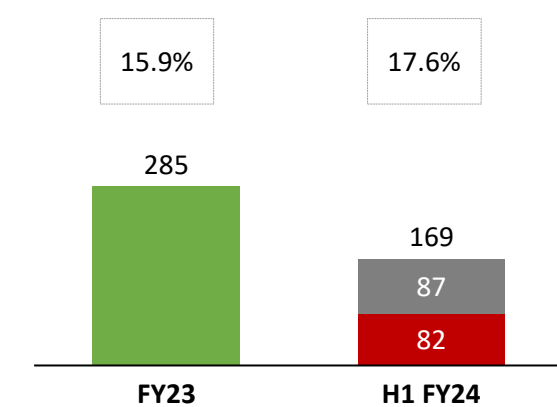
## Gross Profit



## EBITDA

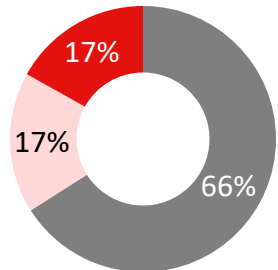


## Profit After Tax

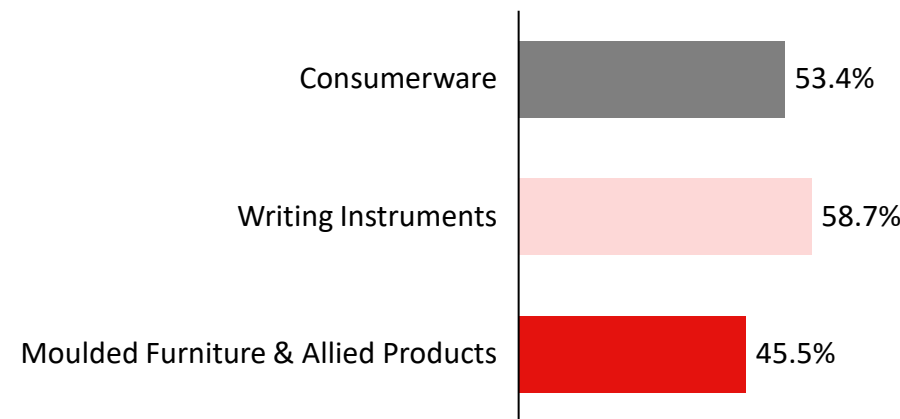


## Revenue – Vertical Wise (H1 FY24)

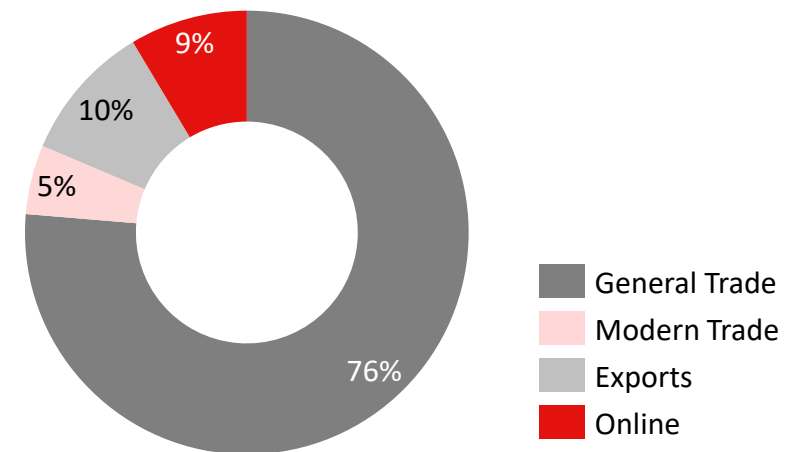
- Consumerware
- Writing Instruments
- Moulded Furniture & Allied Products



## GP Margins – Vertical Wise (H1 FY24)



## Distribution Channel Mix (H1 FY24)



\* EBITDA for H1 FY24 has been reclassified

# Q2 & H1 FY24 Profit and Loss Statement

Profit & Loss (Rs. Crs.)*	Q2FY24	H1FY24	FY23
<b>Revenues from Operation</b>	<b>489.0</b>	<b>960.7</b>	<b>1,796.7</b>
Cost of Goods Sold	228.0	451.6	895.5
<b>Gross Profit</b>	<b>261.0</b>	<b>509.1</b>	<b>901.2</b>
<b>Gross Profit Margin %</b>	<b>53.4%</b>	<b>53.0%</b>	<b>50.2%</b>
Employee Cost	47.5	92.3	157.6
Other Expenses	93.2	172.5	323.1
<b>EBITDA</b>	<b>120.3</b>	<b>244.3</b>	<b>420.5</b>
<b>EBITDA Margin %</b>	<b>24.6%</b>	<b>25.4%</b>	<b>23.4%</b>
Other Income	10.7	14.0	16.7
Depreciation	12.7	24.5	50.3
<b>EBIT</b>	<b>118.3</b>	<b>233.8</b>	<b>387.0</b>
<b>EBIT Margin %</b>	<b>24.2%</b>	<b>24.3%</b>	<b>21.5%</b>
Finance Cost	0.7	1.3	1.8
<b>Profit Before Share of Profit/Loss from JVs</b>	<b>117.6</b>	<b>232.5</b>	<b>385.2</b>
Share of Profit from JVs and Associates	-0.04	-0.06	-0.01
<b>Profit Before Tax</b>	<b>117.6</b>	<b>232.5</b>	<b>385.2</b>
<b>Profit Before Tax Margin %</b>	<b>24.0%</b>	<b>24.2%</b>	<b>21.4%</b>
Tax	31.0	63.1	100.1
<b>Profit After tax</b>	<b>86.6</b>	<b>169.4</b>	<b>285.1</b>
<b>PAT Margin %</b>	<b>17.7%</b>	<b>17.6%</b>	<b>15.9%</b>



# Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	September 30, 2023	March 31, 2023
<b>Equity</b>		
Equity share capital	97.5	97.5
Instruments entirely equity in nature	14.4	0.0
<b>Other equity</b>	865.5	238.9
<b>Total equity attributable to owners</b>	<b>977.4</b>	<b>336.4</b>
<b>Non-controlling interest</b>	207.5	199.9
<b>Total Equity</b>	<b>1,184.9</b>	<b>536.4</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	8.7	8.7
ii) Lease liabilities	6.1	7.1
iii) Other financial liabilities	0.0	483.1
Provisions	3.4	2.5
Deferred tax liabilities (net)	10.4	8.4
<b>Total non-current liabilities</b>	<b>28.6</b>	<b>509.8</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	305.7	317.4
ii) Lease liabilities	2.0	1.9
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	54.5	42.6
(b) Total outstanding dues of creditors other than micro and small enterprises	147.8	91.5
iv) Other financial liabilities	15.1	16.7
Other current liabilities	21.0	30.4
Provisions	1.4	1.4
Current tax liabilities (net)	13.3	3.6
<b>Total current liabilities</b>	<b>560.8</b>	<b>505.5</b>
<b>Total equity and liabilities</b>	<b>1,774.2</b>	<b>1,551.7</b>

ASSETS (Rs. Crs.)*	September 30, 2023	March 31, 2023
<b>Non-current assets</b>		
Property, plant and equipment	328.7	253.7
Capital work in progress	20.4	20.9
Right-of-use assets	16.5	17.6
Intangible assets	3.3	0.4
Intangible assets under development	0.0	4.8
<b>Financial assets</b>		
i) Investments in associates	0.7	0.8
ii) Other investments	66.3	49.8
iii) Loans	8.2	7.6
iv) Other financial assets	7.1	8.9
Deferred tax assets (net)	1.8	4.7
Income tax assets (net)	2.8	2.3
Other non-current assets	50.4	40.2
<b>Total non-current assets</b>	<b>506.1</b>	<b>411.8</b>
<b>Current assets</b>		
Inventories	452.8	429.8
<b>Financial assets</b>		
i) Investments	99.5	126.3
ii) Trade receivable	587.6	462.3
iii) Cash and cash equivalents	34.7	30.6
iv) Bank balances other than (iii) above	18.0	19.3
v) Loans	0.9	1.2
vi) Other financial assets	16.7	17.4
Other current assets	58.1	37.5
<b>Total current assets</b>	<b>1,268.2</b>	<b>1,124.4</b>
Assets classified as held for sale	0.0	15.4
<b>Total assets</b>	<b>1,774.2</b>	<b>1,551.7</b>

# Cash Flow Statement

Particulars (Rs. Crs.)*	H1 FY24	FY23
<b>Net Profit Before Tax</b>	<b>232.5</b>	<b>385.2</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	15.2	58.2
<b>Operating profit before working capital changes</b>	<b>247.7</b>	<b>443.4</b>
Changes in working capital	-93.6	-115.0
<b>Cash generated from Operations</b>	<b>154.1</b>	<b>328.4</b>
Direct taxes paid (net of refund)	-49.1	101.0
<b>Net Cash from Operating Activities</b>	<b>105.0</b>	<b>227.4</b>
<b>Net Cash from Investing Activities</b>	<b>-68.1</b>	<b>-556.8</b>
<b>Net Cash from Financing Activities</b>	<b>-32.8</b>	<b>323.8</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>4.0</b>	<b>-5.7</b>
Add: Cash & Cash equivalents at the beginning of the period	30.6	36.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>34.7</b>	<b>30.6</b>

# New Products Launched in H1 FY24

cello®





# New Products Launched in H1 FY24

**TOP OF THE WORLD WRITING.**

**ULTRON Top 2X**  
— Liquid Ballpoint Pen —

**Features:**

- Premium Matt Finish Body
- Super Smooth Writing

**UNOMAX**

Don't Just Write, Glide.

**JET INK TECHNOLOGY** **2** TIMES WRITING LENGTH

**NEW CAROLINE BIG COFFEE SET**  
STAINLESS STEEL TUFF JUG WITH MUGS

**SET OF 3 PCS**

**cello**

**cello** INTRODUCING **DURO JET 600 & 900**  
VACUSTEEL

**DURO Tuff STEEL**  
HOT COLD 24 Hours

600 MRP : 1049/- M/C 42  
900 MRP : 1199/- M/C 30

UNIQUE THERMOZAL LAYER WITH COPPER COATING FOR SUPERIOR HEAT RETENTION

BOTTOM PUSH FILTER TO LOCK FILLS

WITH LONG LIFE COLOUR COAT

ONE TOUCH BUTTON MECHANISM TO OPEN THE LID

EXIT THERMALLY & PORTABLY

**cello**

**NEW Amore Glass Tumbler**

**cello** GLASSWARE

6 PCS

Dishwasher Safe Scratch Resistant Leaches No Chemical

Healthy Life Light Weight

215ml  
MRP : ₹ 435 M/C : 12 Set

265ml  
MRP : ₹ 550 M/C : 8 Set

325ml  
MRP : ₹ 575 M/C : 8 Set

**NEW IGLOO 12000**  
INSULATED WATER CARRIER

**cello**

**NEW WELCOME Gift Set**  
Vacusteel Carafe with Mugs

**SET OF 3 PCS**

**cello**

thermo seal technology

18/8 HIGH QUALITY STEEL

**NEW Petal Bathroom Set**

when All Else Fails Take a Bath

**SET OF 3 PCS**

**cello**



**cello<sup>®</sup>**



**About Cello**

# Amongst the Popular Consumer Products Companies in India

## 15,500+

No. of SKUs

## 3,300+

No. of Distributors

## 1,26,000+

No. of Retailers

## 44.5%

One of the Highest **RoCE\*** in the Industry - FY23

### Most Diversified Product Portfolio Among Peers

Consumer Ware, Writing Instruments, Moulded Furniture and Allied Products

**Diverse range of products** across different product categories, types of material and price points

**Over Six decades of experience** with track record of scaling up new businesses and product categories with **Promoters have 80+ years combined experience**

### PAN India Distribution Network

Presence across multiple channels with Nationwide sales and distribution network

**Backed by private equity investors – ICICI Venture, Tata Capital**

Appointed **Celebrity Brand Ambassador** for endorsing and strengthening the brand

## 13

Own manufacturing facilities

## 79.04%

Revenues from in house manufacturing – H1 FY24

## 25.4%

EBITDA Margins – H1 FY24

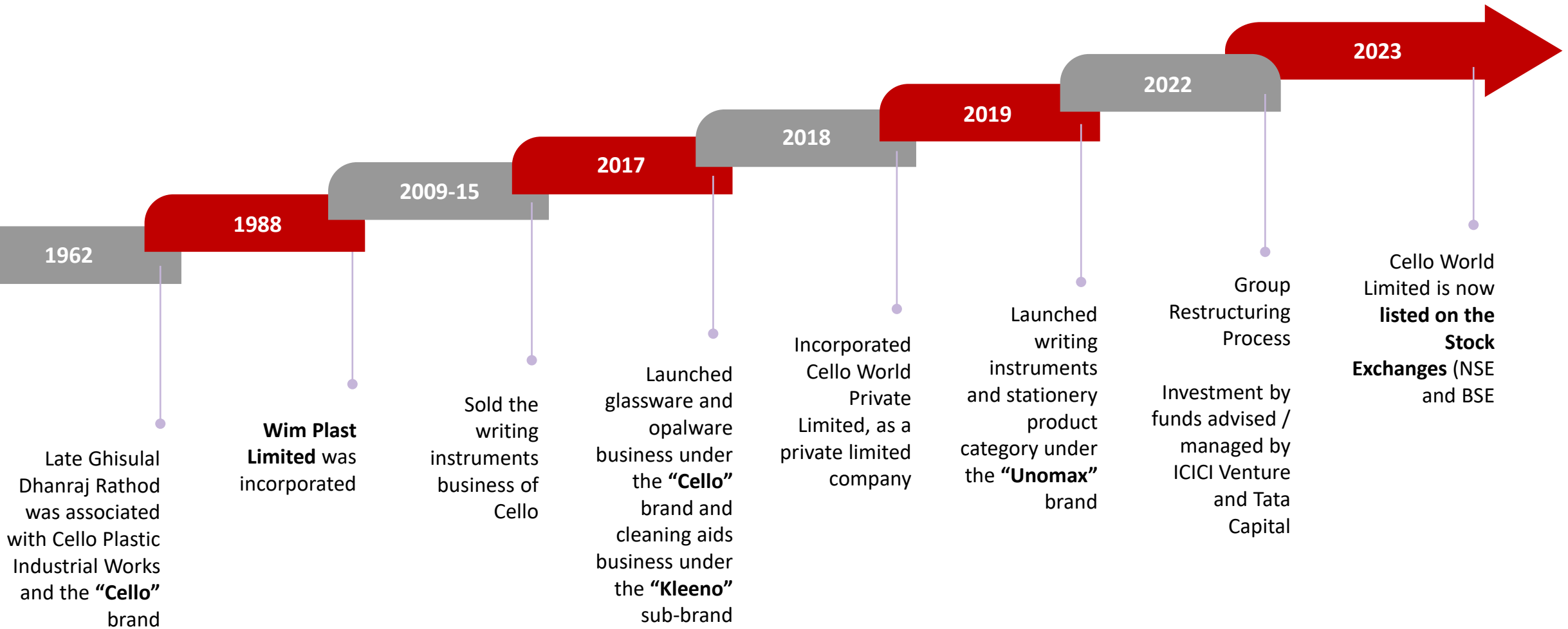
## 17.6%

PAT Margins – H1 FY24

\* RoCE = EBIT / Capital Employed. Capital Employed = Tangible net worth (Net worth - Intangible assets - Deferred Tax Assets) + Total Borrowings (Current and Non-Current Borrowings and Lease Liabilities) + Deferred Tax Liability



# Our Journey





Cello World Limited was listed on the Stock Exchanges (NSE & BSE) on 6<sup>th</sup> November 2023

# Prominent Player In The Consumer Market in India



Business Vertical	Consumer Ware	Writing Instruments <sup>1</sup>	Moulded Furniture and Allied Products <sup>2</sup>
FY23 Market Size (Rs. Bn.)	377.00	133.50	205.00
Product Categories	<ul style="list-style-type: none"> <li>✓ Houseware</li> <li>✓ Insulatedware</li> <li>✓ Cleaning Aids</li> <li>✓ Electronic Appliances</li> </ul>	<ul style="list-style-type: none"> <li>✓ Glassware</li> <li>✓ Opalware</li> <li>✓ Porcelain</li> </ul>	<ul style="list-style-type: none"> <li>✓ Pen &amp; Pencil</li> <li>✓ Highlighters</li> <li>✓ Correction Pens</li> <li>✓ Markers</li> </ul>
Brands		 DON'T JUST WRITE, GLIDE.	
Revenue Contribution – FY23 (%)	65.74%	15.86%	18.40%
EBIT – FY23 (%) <sup>1</sup>	22.50%	22.99%	16.84%

1. Does not include exports

2. Includes plastic moulded furniture and air cooler market





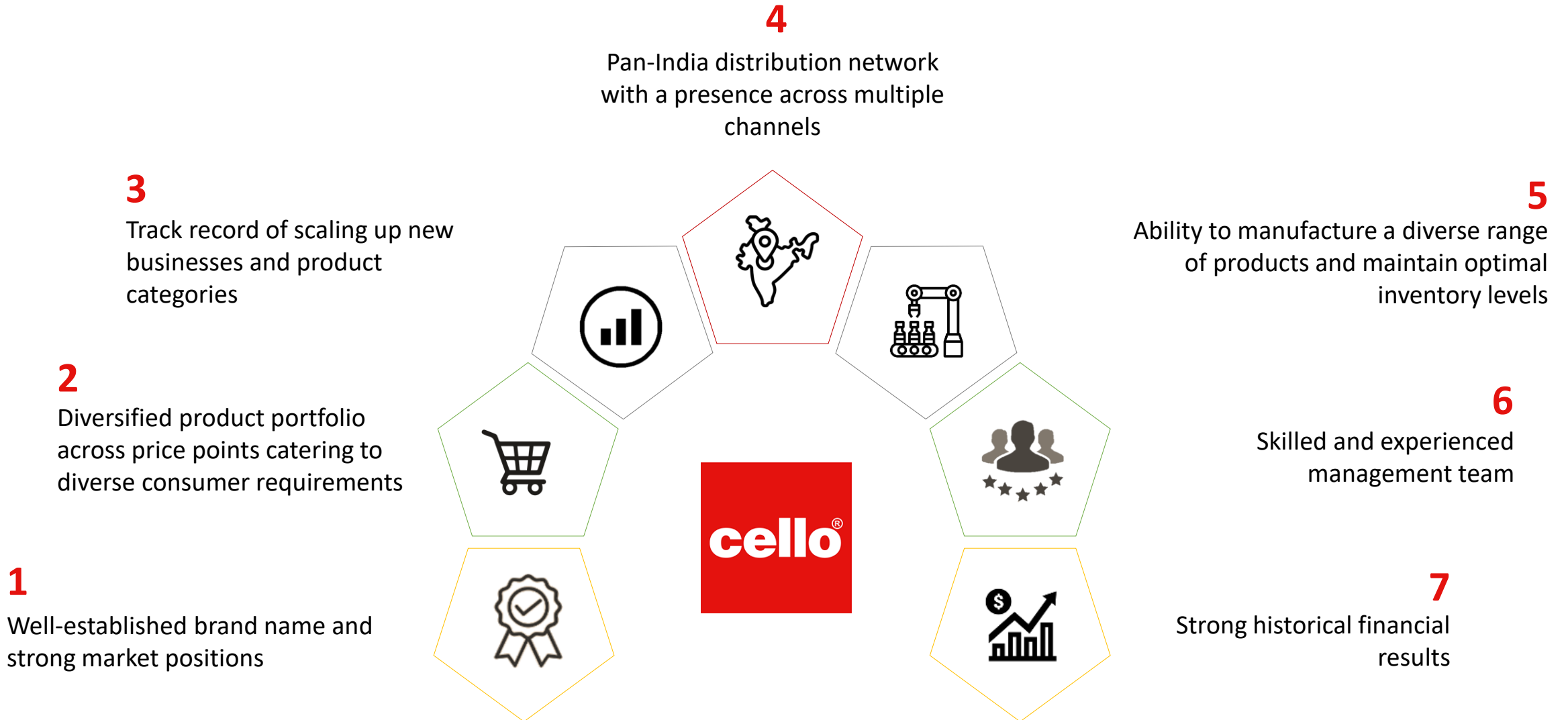
**cello<sup>®</sup>**



**Cello's Strengths**



# Cello's Strengths Will Continue To Drive Success



# 1. Well-established Brand Name And Strong Market Positions



1

“Cello” brand is well established and enjoys strong brand recall – Reflection of our vast experience, continuous product development and consumer understanding



2

Diverse array of promotional and marketing efforts, including, in-shop displays, merchandising, advertisements in print and social media, retail and product branding



3

Engaged a celebrity as a brand ambassador for endorsing and strengthening the “Cello” brand equity and brand recall among our consumers



4

Engaged with tie-ups with large studios to market our lunch boxes, bottles and stationeries for children, using various cartoon characters



The Company is a prominent player in the consumerware market in India<sup>1</sup>

“Cello” was awarded as one of the most trusted brands of India in 2021 by Commerzify

## 2. Diversified Product Portfolio



### Consumer Ware



Cookware



Insulatedware



Hot Drinks



Dessert Set



Lunch Packs



Kids Tiffin & Bottles



Condiment Set



Bowl Set



Kitchen Appliances



Kleeno



Cups & Saucers



Bakeware



Pet Bottle



Storage



Borosilicate Drinkware



Gift Set



### Writing Instruments



Liquid Ball Point Pens



Geltron Pop Gel



Mechanical Pencil



Highlighters



Markers



Gift Sets



Roller Pens



Fountain Pens



### Moulded Furniture and Allied Products



Lifestyle Collection



Premium Collection



Horeca Collection



Stools Collection



Storage Collection



Crates



Dustbin



Air Cooler

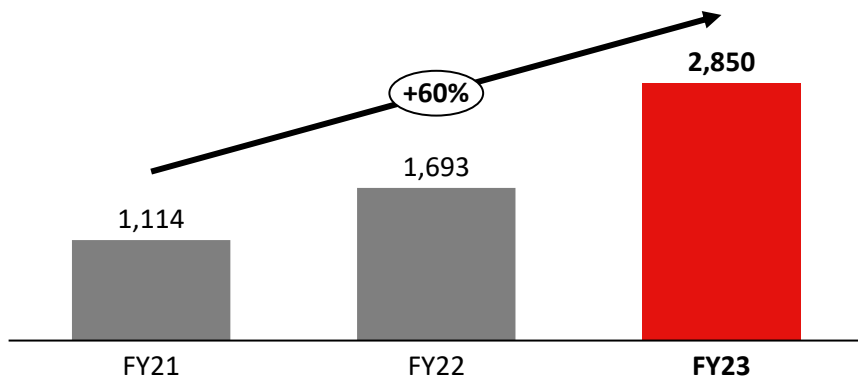
Diverse range of products across different product categories, types of material and price points, which enables Cello to serve as a “one-stop-shop”, with consumers across all income levels purchasing our products<sup>1</sup>

### 3. Track record of scaling up new businesses and product categories

#### Writing Instruments

Rs. Crs.

In **2019** Launched our writing instruments and stationery product category under the “Unomax” Brand

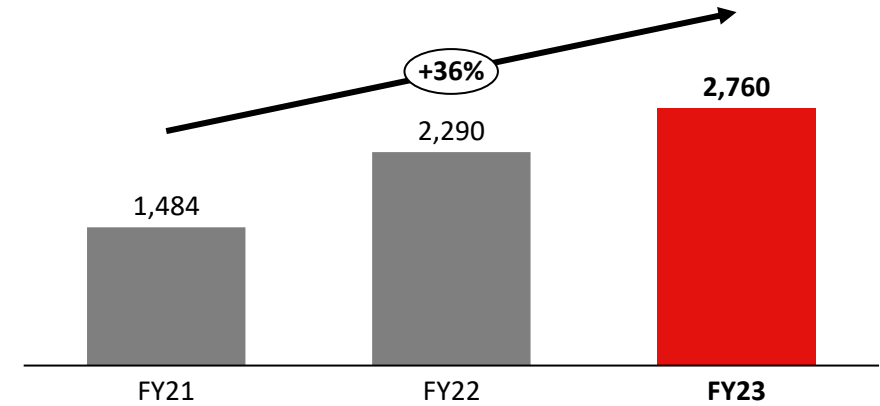


“Unomax” – Brand with the highest EBITDA margins among writing instrument brands in India <sup>1,2</sup>

#### Consumer Glassware

Rs. Crs.

In **2017** Launched the Glassware and Opalware Business



Scaled up Consumer Glassware business with a CAGR of 36.40% <sup>1</sup>

Track record of scaling up opalware, writing instruments and stationery, and cleaning aids businesses, is a testament to the ability to scale up new businesses and product categories

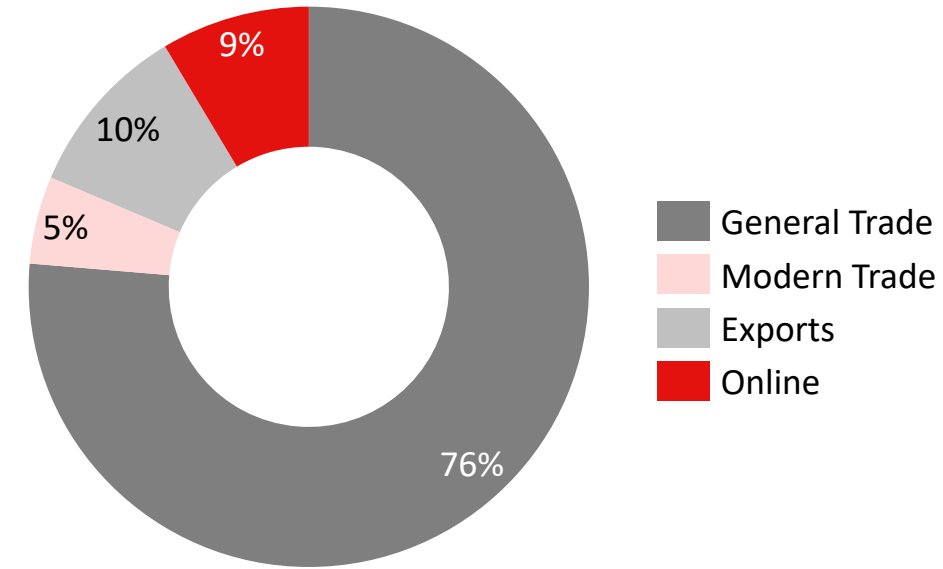
1. Period between FY21 to FY23  
2. Technopak Industry Report



# 4. Pan-India Distribution Network With A Presence Across Multiple Channels

Product Categories	Pan India Distribution Network <sup>2,3</sup>
Consumer Houseware	717 distributors and ~58,716 retailers
Writing Instruments	29 super-stockist, ~1,509 distributors and ~60,826 retailers
Moulded Furniture and Allied Products <sup>1</sup>	1,067 distributors and ~6,840 retailers

**Distribution Channels Mix (H1 FY23)**



Our nationwide sales and distribution network is supported by our **721<sup>2</sup> member sales team**

**Ability to respond to our network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand**

Insights into consumer preference and market feedback

Check for product-market fit at an early stage before scaling them up

Structure appropriate pricing discounts and advertisement campaigns during festive seasons

Balance product availability and inventory levels to deploy resources in an efficient manner

1. Allied products includes the air-cooler segment  
 2. As of June 30, 2023  
 3. The data provided above are not unique to the individual product categories, and may overlap with the other product categories

# 5. Ability To Manufacture A Diverse Range Of Products...

**79.04%**

H1 FY24 revenues derived from in-house manufacturing

**13**

Manufacturing Facilities<sup>1</sup>



Mfr. Unit	Products Manufactured
Daman Unit-I	Plastic moulded furniture and other articles
Daman Unit-II	Plastic moulded furniture and other articles
Daman Unit-III	Plastic Extrusion Sheet
Daman Unit-IV	Household and Insulated ware
Daman Unit-V	Household and Insulated ware
Daman Unit-VI	Opalware and Glassware
Daman Unit-VII	Stationery and allied products
Daman Unit-VIII	Stationery and allied products
Haridwar Unit-I	Plastic moulded furniture and other articles
Haridwar Unit-II	Houseware, insulatedware, melamine and allied products
Baddi Unit-I	Plastic Extrusion Sheet
Chennai Unit-I	Plastic moulded furniture, other articles and tooling unit
Kolkata Unit-I	Plastic moulded furniture and other Articles

Verticals	Capacity Utilization (FY23)*
Consumer Ware	~ 82%
Writing Instruments and Stationery	~ 68%
Moulded Furniture and Allied Products	~ 70%

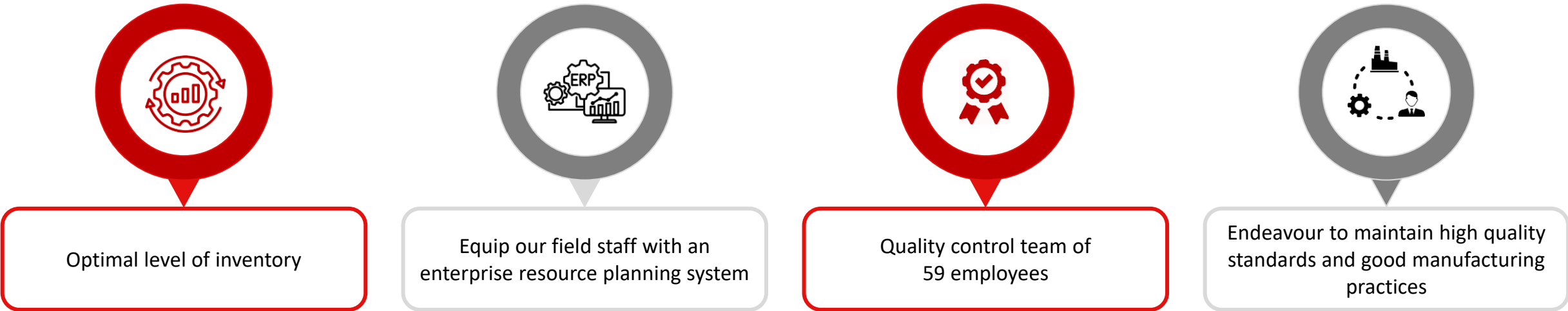
Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

\* This capacity is on approximate basis and can vary based on changes in product mix  
 Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# .. Leading to better control over supply chain



Scale of manufacturing, combined with supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables Cello to derive the benefits of economies of scale



# 6. Board of Directors

Promoters have over 80 years of combined experience in the consumer products industry



**Pradeep Ghisulal Rathod**  
*Chairman and Managing Director*

- 40+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles, insulatedware articles and raw materials
- Director of our company since its incorporation



**Pankaj Ghisulal Rathod**  
*Joint Managing Director*

- 34+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles and raw materials and insulatedware articles
- Instrumental in launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories
- Director of our company since its incorporation



**Gaurav Pradeep Rathod**  
*Joint Managing Director*

- 9+ years of experience in the marketing of consumerware products
- Master's degree in Business Administration from University of Strathclyde, Scotland and Bachelor's degree in Science (Economics-finance) from Bentley University, Massachusetts
- Instrumental in launch of opalware products and growth of online and e-commerce sales
- Director of our Company since its incorporation



**Gagandeep Singh Chhina**  
*Non-Executive Director*

- 16+ years of experience
- Post-graduate Diploma in Management from IIM, Calcutta and bachelor's degree in engineering (mechanical) from the Punjab Engineering College, Chandigarh, Panjab University
- Serves as the senior director, private equity at ICICI Venture Funds Mgmt. Company Limited
- Previous experience with Engineers India Limited, WL Ross (India) Limited and CRISIL Limited



**Piyush Sohanraj Chhajed**  
*Independent Director*

- 18+ years of experience practicing as a chartered accountant
- Fellow of the Institute of Chartered Accountants of India



**Pushap Raj Singhvi**  
*Independent Director*

- ~46 years of experience in the petrochemical industry
- Bachelor's degree in law from University of Calcutta
- Previous experience with Bourouge (India) Private Limited as the Managing Director



**Arun Kumar Singhal**  
*Independent Director*

- 14+ years of experience
- Bachelor's degree in engineering from Birla Institute of Technology and Science
- Previous experience with Johnson and Johnson, India and Johnson and Johnson, Asia Pacific



**Sunipa Ghosh**  
*Independent Director*

- ~20 years of experience
- Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management
- Fellow of Institute of Company Secretaries of India
- Currently, she is the director head of legal (India) and company secretary at Dassault Systemes Solutions Lab Private Limited



**Manali Nitin Kshirsagar**  
*Independent Director*

- 6+ years of legal experience
- Bachelor's degree in Law from Government Law College, University of Mumbai
- Passed the professional programme examination held by Institute of Company Secretaries of India
- Enrolled as an advocate with the Bar Council of Maharashtra and Goa
- Previous experience with Parinam Law Associates and ALMT Legal



# 6. Experienced Management Team

## Senior Management Team With Expertise Across Sectors



**Atul Parolia**  
*Chief Financial Officer*

- 30+ years of experience in finance and accounting
- Associate of Institute of Chartered Accountants of India and Institute of Company Secretaries of India
- Leadership role in financial decision making and providing strategic financial input to senior management
- Associated with Cello group since November 1, 1991



**Hemangi Trivedi**  
*CS and Compliance Officer*

- 10+ years of experience in legal and secretarial compliance
- Bachelor's degree in Commerce and Bachelor's degree in Law from University of Mumbai
- Associate of Institute of Company Secretaries of India
- Responsible for secretarial, compliance and legal functions
- Previous experience with Avaada Energy Private Limited and Sanjay Doshi and Associates



**Rajesh Bang**  
*CFO - Cello Household Products Private Limited*

- 25+ years of experience in finance, accounts, taxation, internal control and costing
- Member of Institute of Chartered Accountants of India



**Sreyas Jain**  
*CFO - Unomax Stationery Private Limited*

- 23+ years of experience in finance, accounts, taxation, treasury management and investments, compliances, statutory audit and internal control and costing
- Master's degree in Business Administration with specialization in finance from Institute for Technology and Management, Southern New Hampshire University



**Mahesh Kedia**  
*General Manager – Cello Industries Private Limited*

- Passed final examination held by Institute of Chartered Accountants of India
- Previous experience with Supreme Industries Limited, Lester Infoservices Private Limited, Ranger Apparel Export Private Limited and Oudh Sugar Mills Limited



**Satish Pancholi**  
*General Manager, Finance and Accounts*

- 13+ years of experience in finance and accounting
- Member of Institute of Chartered Accountants of India
- Previous experience with Health and Beauty Care Private Limited



**Madhusudan Jangid**  
*CFO – Wimplast Limited*

- 24 years of experience in taxation, auditing, financial management consultancy, internal controls, statutory audit, compliances and litigation
- Associate of Institute of Chartered Accountants of India
- Joined Wim Plast Limited on July 1, 1999

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**Growth Drivers**

# Key Growth Drivers

1



Continued innovation  
to grow wallet share  
and expand consumer  
base

2



Expand the  
distribution network

3



Scale up branding,  
promotional and  
digital activities

4



Grow manufacturing  
capabilities and  
expand production  
capacities

# 1. Continued innovation to grow wallet share and expand consumer base

Utilise innovation capabilities to expand our existing product portfolio and develop new range of products across product categories



Expand product portfolio in consumer houseware product category



Regularly interact with distributors and retailers for insights into consumer preferences and market feedback



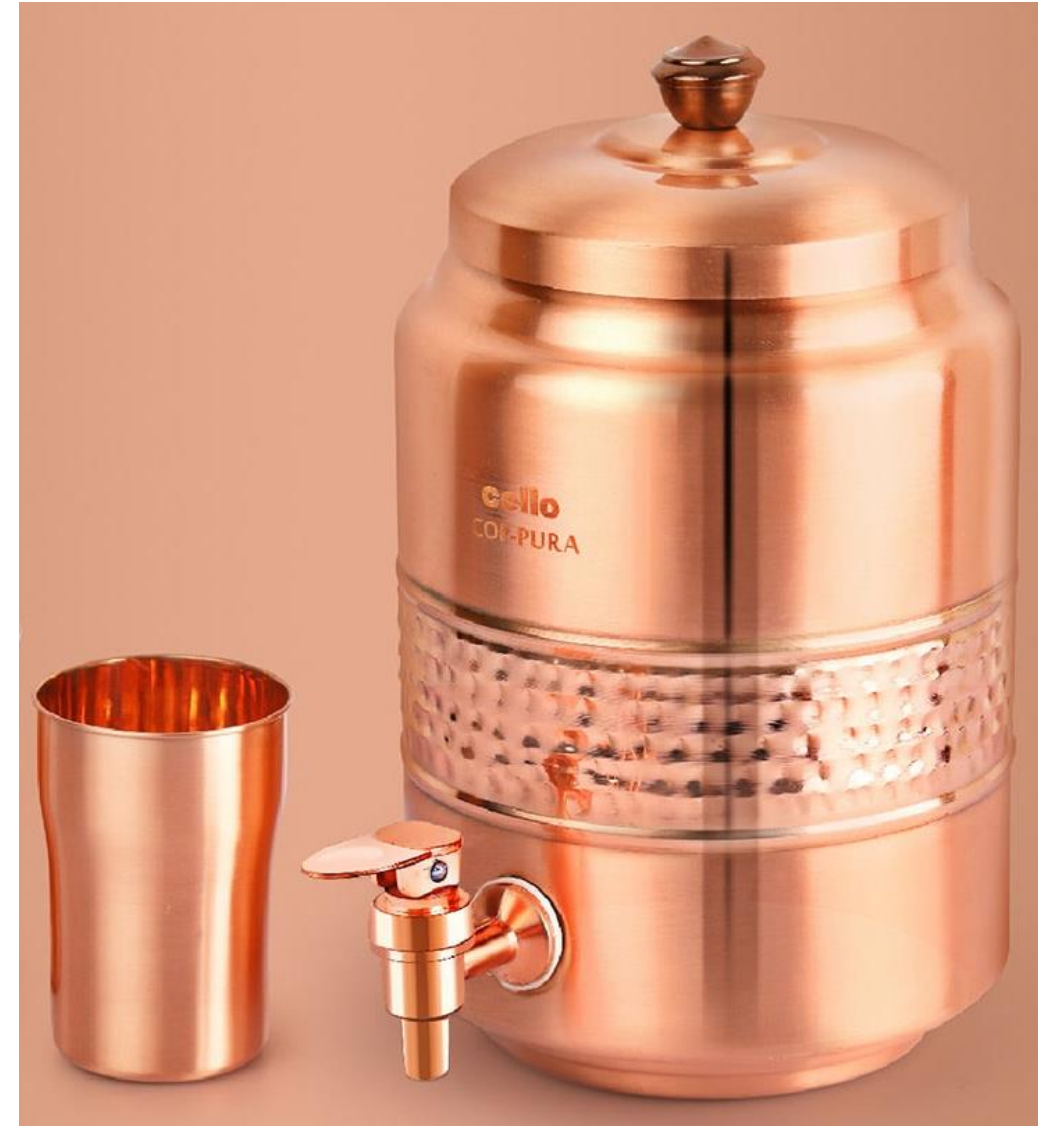
Attract new customers



Increase wallet share and repeat orders



**Gain market share & strengthen leadership position**





## 2. Expand Distribution Network



Enter in arrangements with more distributors and continue to nurture existing relationships

Increase sales velocity by incentivizing our distributors and retailers to increase the volume of products sold by them

Increase interactions with distributors and retailers, including through sales and marketing employees

Incentivise distributors through periodic and festival sales schemes, annual and periodic revenue targets and product-specific schemes (through discounts and gift hampers)

Increase presence in existing markets abroad by expanding distribution network and entering into new markets for writing instruments and stationery products

### 3. Scale up branding, promotional and digital activities

#### Focus on Branding And Promotional activities



Above and below the line marketing



Retail Branding



Advertisement channels such as television, digital media and social media



Product Branding



Increase our digital presence



Engage in brand associations



## 4. Grow manufacturing capabilities and expand production capacities



In the process of setting up a Glassware Manufacturing facility in Rajasthan  
Installed annual capacity of **~20,000 tonnes** of glassware per annum

Recently expanded opalware capacity in the manufacturing facility in Daman to increase our installed annual capacity to **25,000 tonnes** of opalware per annum<sup>2</sup>

Undertake planned increases in installed capacities of plastic products, Insulated ware, moulded furniture and writing instruments and stationery



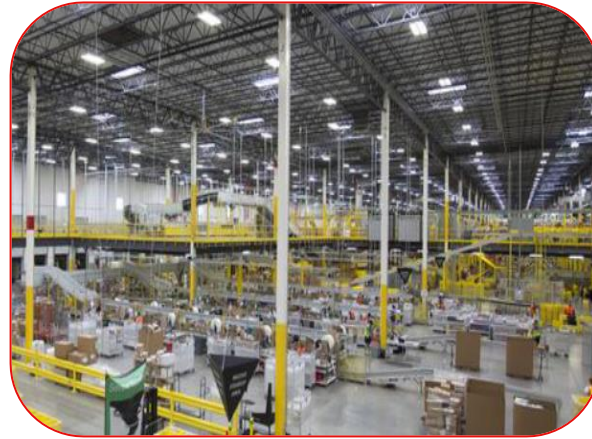
**Lower dependence on the import of glassware**

**Expected to become the only domestic consumer products company with an in-house glassware manufacturing unit<sup>1</sup>**





## 4. Establishing a glassware manufacturing facility in Rajasthan



**20,000**

Installed Annual  
Capacities  
(Tonnes)

**Rs. 250 Crs.**

CAPEX for the Project

**March'24**

Expected  
Commencement of Plant



Facility to house European-made machinery that enables high productivity and precision in design and finish



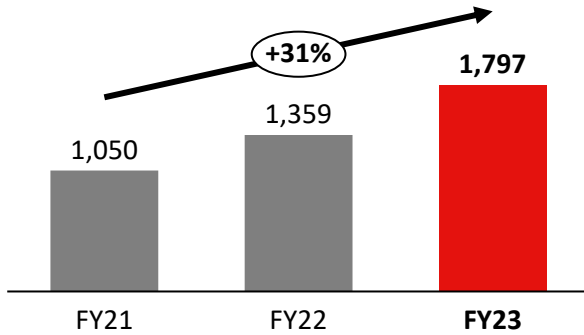
**cello**<sup>®</sup>



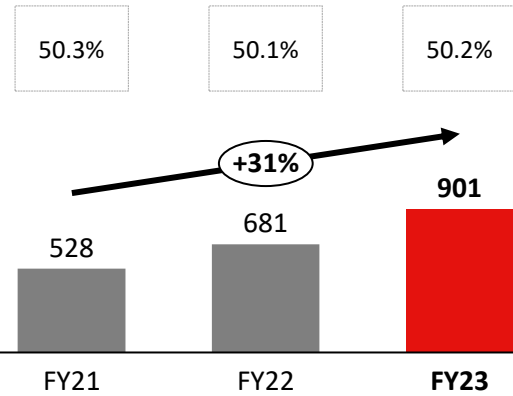
**Historical Financials**

# Strong Financial Performance over years

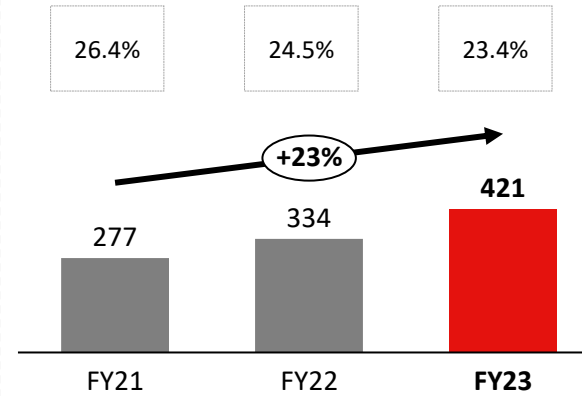
## Revenue from Operations



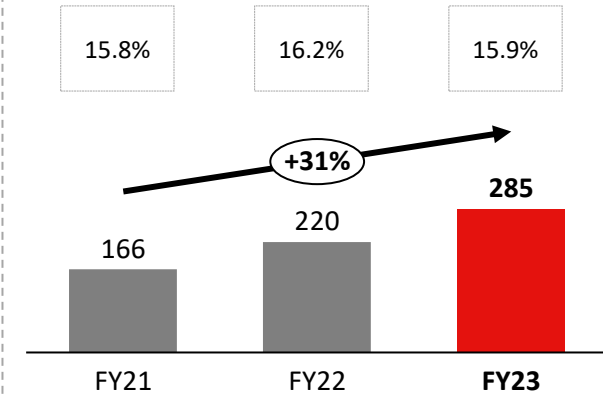
## Gross Profit



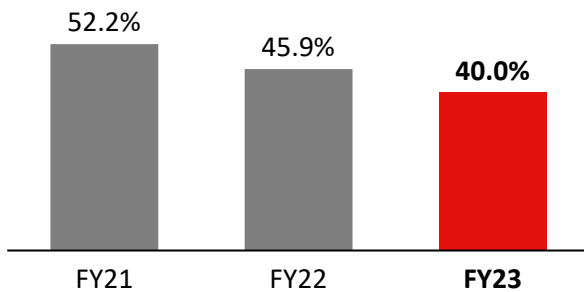
## EBITDA



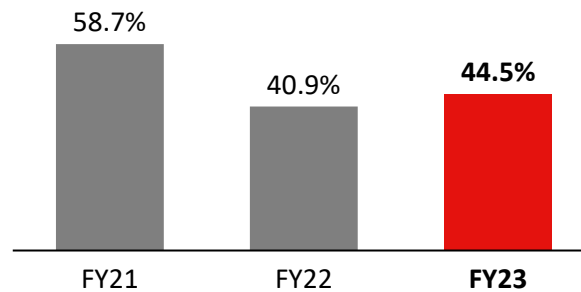
## Profit After Tax



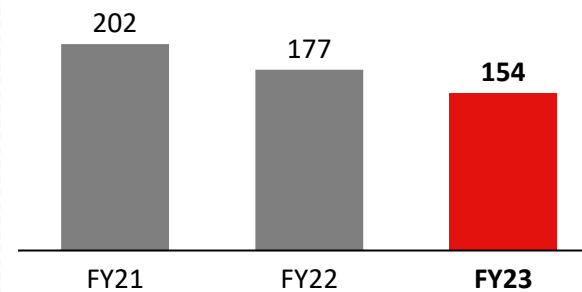
## Return on Equity



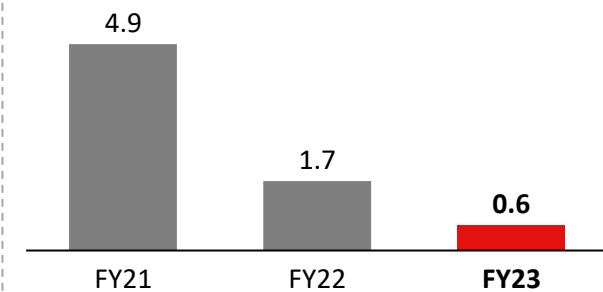
## Return on Capital Employed



## Working Capital (in days)



## Debt to Equity

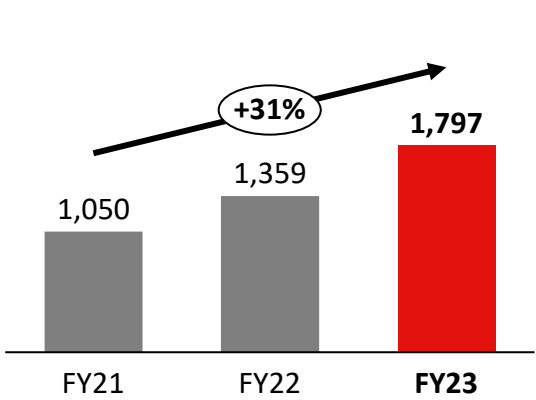


# Operational Performance



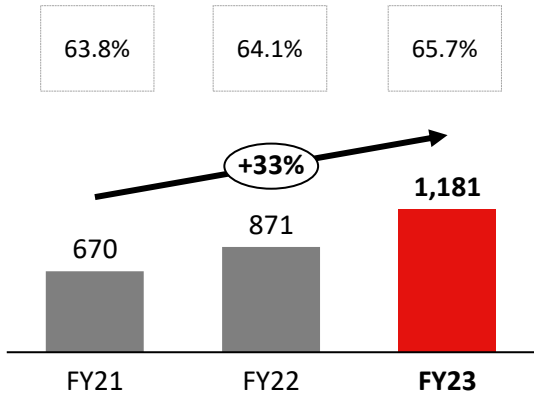
Rs. Crs.

## Revenue from Operations

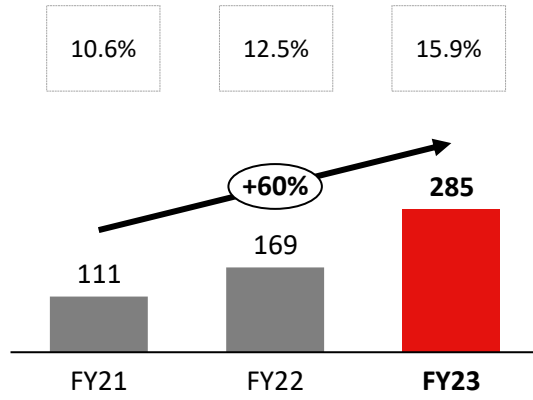


**% Rev. Cont.**

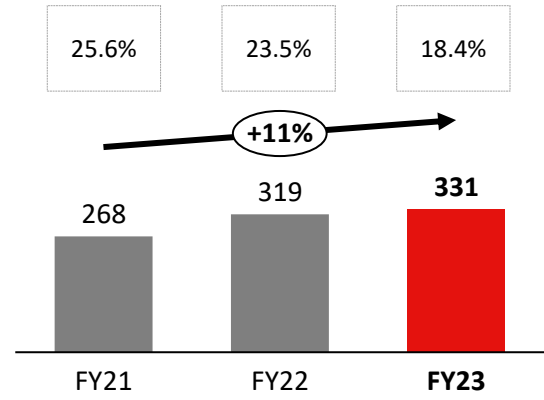
## Consumer Ware



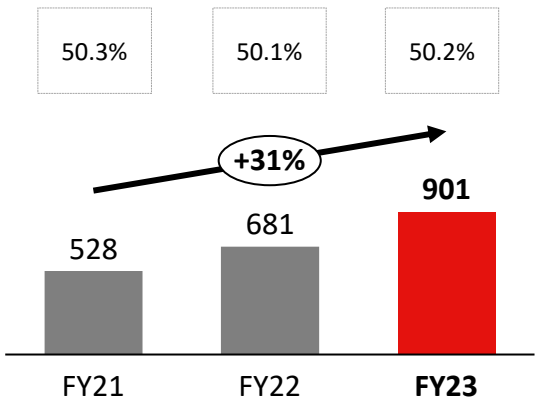
## Writing Instruments



## Moulded Furniture and Allied Products

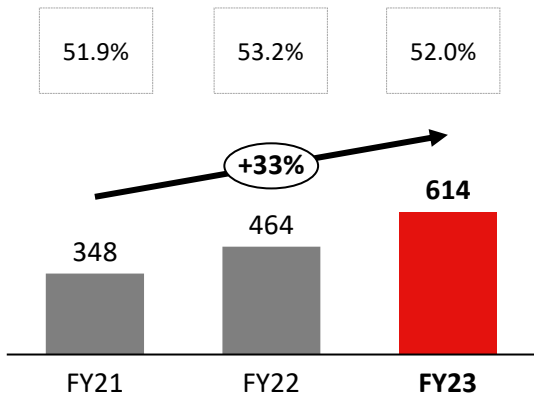


## Gross Profit

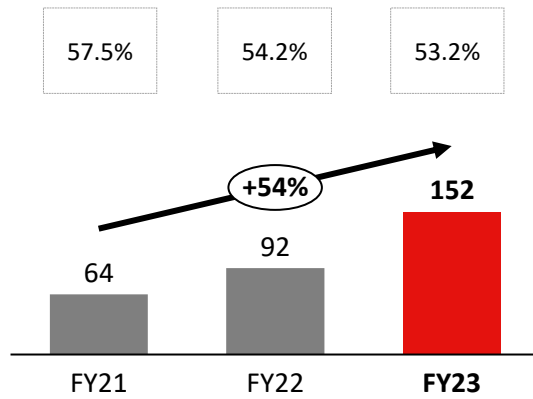


**GP Margins**

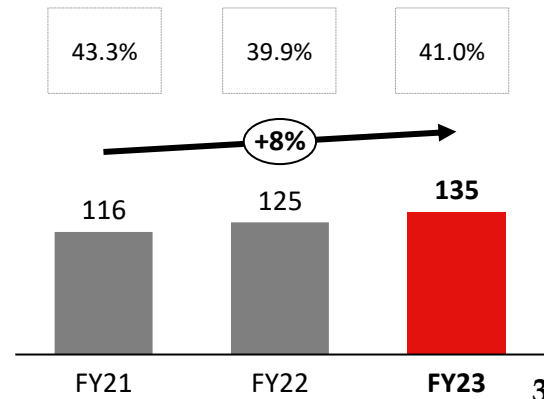
## Consumer Ware



## Writing Instruments



## Moulded Furniture and Allied Products



# Profit and Loss Statement

<b>Profit &amp; Loss (Rs. Crs.)*</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
<b>Revenue from Operation</b>	<b>1,796.7</b>	<b>1,359.2</b>	<b>1,049.5</b>
Cost of Goods Sold	895.5	678.6	521.4
<b>Gross Profit</b>	<b>901.2</b>	<b>680.6</b>	<b>528.0</b>
<b>Gross Profit Margin %</b>	<b>50.2%</b>	<b>50.1%</b>	<b>50.3%</b>
Employee Cost	157.6	131.9	96.8
Other Expenses	323.1	215.1	154.4
<b>EBITDA</b>	<b>420.5</b>	<b>333.6</b>	<b>276.7</b>
<b>EBITDA Margin %</b>	<b>23.4%</b>	<b>24.5%</b>	<b>26.4%</b>
Other Income	16.7	15.9	10.1
Depreciation	50.3	47.6	48.9
<b>EBIT</b>	<b>387.0</b>	<b>302.0</b>	<b>238.0</b>
<b>EBIT Margin %</b>	<b>21.5%</b>	<b>22.2%</b>	<b>22.7%</b>
Finance Cost	1.8	2.9	2.3
<b>Profit Before Share of Profit/Loss from JVs</b>	<b>385.2</b>	<b>299.1</b>	<b>235.7</b>
Share of Profit from JVs and Associates	-0.01	0.0	0.0
<b>Profit Before Tax</b>	<b>385.2</b>	<b>299.1</b>	<b>235.7</b>
<b>Profit Before Tax Margin %</b>	<b>21.4%</b>	<b>22.0%</b>	<b>22.5%</b>
Tax	100.1	79.6	70.1
<b>Profit After tax</b>	<b>285.1</b>	<b>219.5</b>	<b>165.5</b>
<b>PAT Margin %</b>	<b>15.9%</b>	<b>16.2%</b>	<b>15.8%</b>



# Balance Sheet

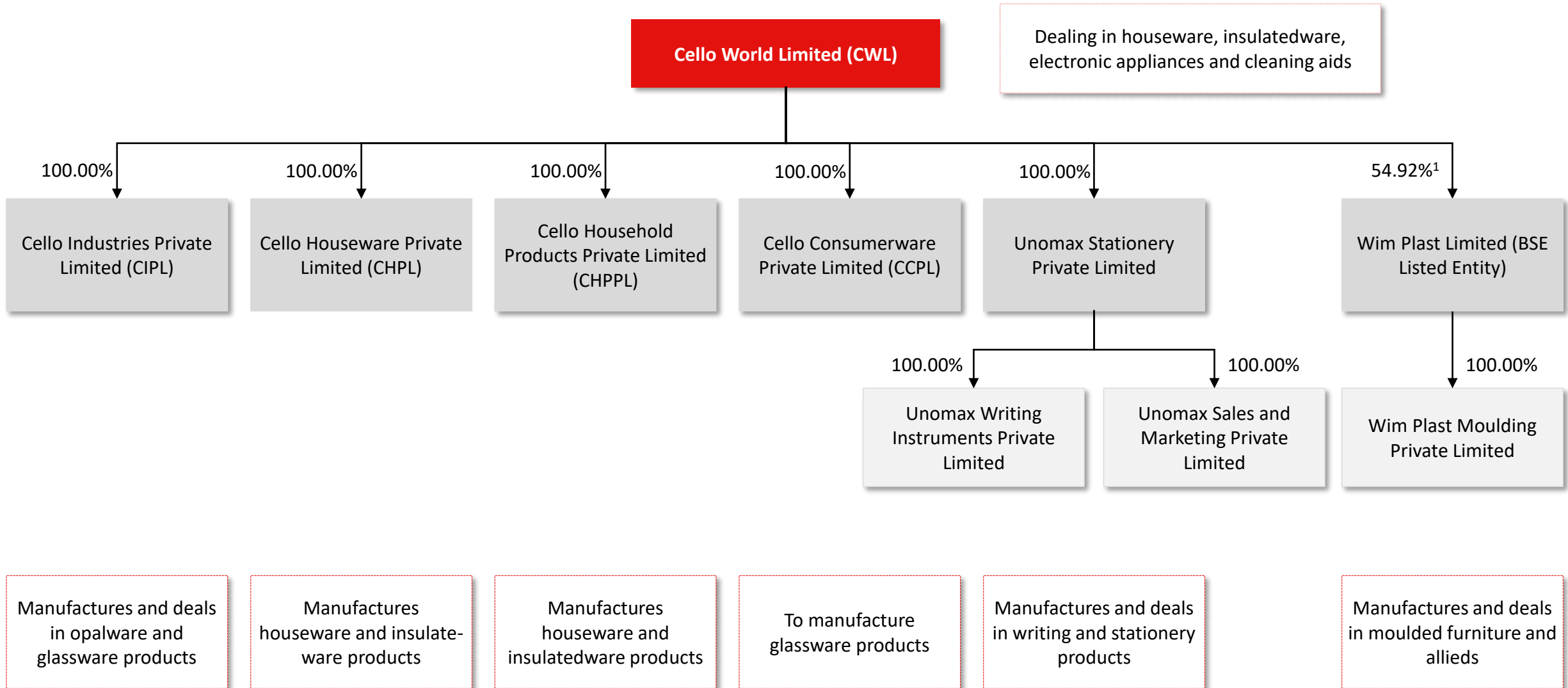
EQUITY & LIABILITIES (Rs. Crs.)*	March 31, 2023	March 31, 2022	March 31, 2021
<b>Equity</b>			
Equity share capital	97.5	0.01	0.01
Other equity	239.0	87.6	-106.8
<b>Total equity attributable to owners</b>	<b>336.5</b>	<b>87.6</b>	<b>-106.8</b>
Non-controlling interest	199.9	185.1	172.2
<b>Total Equity</b>	<b>536.4</b>	<b>272.8</b>	<b>65.4</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	8.7	-	-
ii) Lease liabilities	7.1	8.7	10.4
iii) Other financial liabilities	483.1	0.0	0.0
Provisions	2.5	4.5	3.6
Deferred tax liabilities (net)	8.4	8.4	8.2
<b>Total non-current liabilities</b>	<b>509.8</b>	<b>21.6</b>	<b>22.3</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	317.4	452.5	322.1
ii) Lease liabilities	1.9	1.7	1.6
iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	42.6	29.4	17.7
(b) Total outstanding dues of creditors other than micro and small enterprises	91.5	96.1	80.7
iv) Other financial liabilities	16.7	434.5	610.1
Other current liabilities	30.4	20.2	20.0
Provisions	1.4	1.5	1.7
Current tax liabilities (net)	3.6	3.4	5.0
<b>Total current liabilities</b>	<b>505.5</b>	<b>1,039.3</b>	<b>1,058.8</b>
<b>Total Equity and Liabilities</b>	<b>1,551.7</b>	<b>1,333.7</b>	<b>1,146.5</b>

ASSETS (Rs. Crs.)*	March 31, 2023	March 31, 2022	March 31, 2021
<b>Non-current assets</b>			
Property, plant and equipment	253.7	238.7	237.6
Capital work in progress	20.9	11.8	4.3
Right-of-use assets	17.6	19.3	21.2
Intangible assets	0.4	0.5	0.4
Intangible assets under development	4.8	2.8	-
<b>Financial assets</b>			
i) Investments in associates	0.8	-	-
ii) Other investments	49.8	35.0	45.0
iii) Loans	7.6	1.2	1.9
iv) Other financial assets	8.9	9.9	8.7
Deferred tax assets (net)	4.7	2.8	2.1
Income tax assets (net)	2.3	2.3	0.6
Other non-current assets	40.2	14.2	4.1
<b>Total non-current assets</b>	<b>411.8</b>	<b>338.6</b>	<b>326.0</b>
<b>Current assets</b>			
Inventories	429.8	376.5	306.9
<b>Financial assets</b>			
i) Investments	126.3	115.0	74.7
ii) Trade receivable	462.3	406.7	371.4
iii) Cash and cash equivalents	30.6	36.3	16.7
iv) Bank balances other than (iii) above	19.3	18.4	15.8
v) Loans	1.2	2.0	1.4
vi) Other financial assets	17.4	3.4	4.8
Other current assets	37.5	36.8	28.8
<b>Total current assets</b>	<b>1,124.4</b>	<b>995.1</b>	<b>820.5</b>
Assets classified as held for sale	15.4	-	-
<b>Total assets</b>	<b>1,551.7</b>	<b>1,333.7</b>	<b>1,146.5</b>

# Cash Flow Statement

Particulars (Rs. Crs.)	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>385.2</b>	<b>299.1</b>	<b>235.7</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	58.2	45.2	48.1
<b>Operating profit before working capital changes</b>	<b>443.4</b>	<b>344.3</b>	<b>283.8</b>
Changes in working capital	-115.0	-72.8	-22.1
<b>Cash generated from Operations</b>	<b>328.4</b>	<b>271.5</b>	<b>261.7</b>
Direct taxes paid (net of refund)	101.0	84.3	68.1
<b>Net Cash from Operating Activities</b>	<b>227.4</b>	<b>187.3</b>	<b>193.6</b>
<b>Net Cash from Investing Activities</b>	<b>-556.8</b>	<b>-261.8</b>	<b>-53.2</b>
<b>Net Cash from Financing Activities</b>	<b>323.8</b>	<b>94.1</b>	<b>-132.8</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>-5.7</b>	<b>19.6</b>	<b>7.6</b>
Add: Cash & Cash equivalents at the beginning of the period	36.3	16.7	9.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>30.6</b>	<b>36.3</b>	<b>16.7</b>

# Corporate Structure





# THANK YOU

**Company: Cello World Limited**



CIN: U25209DD2018PLC009865

**Mr. Atul Parolia - CFO**

Website : [www.celloworld.com](http://www.celloworld.com)

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**IR Advisor: Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Ms. Shikha Puri / Mr. Deven Dhruva**

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