

## RETAIL EQUITY RESEARCH

# Cello World Ltd.

## Consumer Houseware

SENSEX: 63,783

NIFTY: 19,047

**SUBSCRIBE**

Price Range Rs.617- Rs.648

## A well established player in consumerware.....

Cello World Ltd. (CWL) is a key participant in India's consumer ware industry, offering an array of products such as household items, writing implements, stationery, furniture, and glassware. As of March 31, 2023, the company manages 15,841 Stock-Keeping Units (SKU) encompassing various product lines. With 13 manufacturing facilities in five different locations within India, including Daman, Haridwar, Baddi, Chennai, and Kolkata, CWL has established a robust manufacturing and distribution network. In FY23, the company secured an 8% market share in the branded consumerware segment.

- The Indian consumerware market has witnessed steady growth over the years, with market size increasing from ₹305bn in FY20 to ₹348bn in FY22, growing at a CAGR of 6.9%, and is expected to grow at a CAGR of 10.2% for the period FY22–27.
- CWL derives 80% of its revenue from in-house manufacturing operations, while the remaining products (consisting mainly of steel and glassware products) are manufactured by third-party contract manufacturers from China.
- CWL's Rajasthan Glassware Unit is under construction with an installed production capacity of 20,000 tonnes of glassware per annum and is estimated to be completed in FY25, which will reduce its import of glassware from third-party suppliers.
- In FY23, the capacity utilization for consumer houseware, opalware & glassware, writing instruments, stationery and moulded furniture, & allied products was 79%, 88%, 68%, and 70%, respectively.
- Recently, they augmented the opalware capacity at their manufacturing plant in Daman, raising the annual installed capacity from 15,000 tonnes to 25,000 tonnes of opalware per annum.
- CWL's revenue grew from ₹1,049.5cr in FY21 to ₹1,796.7cr in FY23, reflecting a 31% CAGR, while the profit increased from ₹165.5cr in FY21 to ₹285.1cr in FY23 at a CAGR of 31%, with EBITDA margin and ROE standing at 23% and 53%, respectively.
- However, moderation is seen in Q1FY24 revenue to 9% YoY growth to ₹472cr, but OPM has increased to 25.3% due to a decrease in raw material prices. Net profit rose 25% to ₹83cr.
- At the upper price band of ₹648, CWL is available at a P/E of 48x (FY23), which is expensive compared to its peers. However, factors like consumer awareness towards safety and quality, shorter replacement cycles, a shift towards the aesthetics of products, loyalty to established brands, increasing disposable income, and nuclearization of families are contributing to the growth of the branded consumerware market in India. CWL has advantages such as a well-established brand name, strong market positions, a diversified product portfolio, a skilled and experienced management team, and strong financial performance. Given these factors, we suggest a 'Subscribe' rating for the issue on a long-term basis.

### Purpose of IPO

The IPO comprises an offer for sale of 29,320,987 shares (aggregating up to ₹1,900.00cr). The object of the offer is to achieve the benefits of listing the equity shares on the stock exchanges.

### Key Risks

- CWL sources certain products from third-party contract manufacturers primarily located in China (20% of FY23 revenue), however it is forecast to reduce led by Capex.
- 'Cello' brand name is used by one of the competitors for its writing instrument business.
- Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, may have an adverse effect on OPM.

### Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/E(x)	P/BV(x)	EV/EBITDA (x)	CMP(₹)
Cello World Ltd	13,753	1,797	23.4	15.9	13.4	53.1	7.7	48.2	25.6	33.5	648
Borosil Ltd	4,276	1,027	12.3	8.7	6.7	11.0	4.2	56.0	4.9	29.4	373
Kokuyo Camlin Ltd	1,377	774.9	7.0	3.2	2.3	9.7	1.8	59.3	5.2	13.9	137
La Opala RG Ltd	4,491	449.9	38.3	27.3	8.6	16.2	10.0	47.0	5.8	22.2	405
Stove Craft Ltd	1,662	1283.8	7.7	2.8	10.9	9.3	1.3	46.3	4.1	13.6	503

Source: Geojit Research, Bloomberg; Valuations of CWL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Issue Details	
Date of opening	October 30, 2023
Date of closing	November 01, 2023
Total No. of shares offered (cr.)	2.93
Post Issue No. of shares (cr)	21.2
Price Band	₹617- ₹648
Face Value	₹5
Bid Lot	23 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,904
Maximum application for retail (upper price band for 13 lot)	₹ 1,93,752
Listing	BSE,NSE
Lead Managers	Kotak Mahindra Capital Company, ICICI Securities Ltd, IIFL Securities Ltd, JM Financial, Motilal Oswal Investment Advisors.

Registrar Link Intime India Pvt. Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	-
OFS	1,900.0
<b>Total Issue</b>	<b>1,900.0</b>

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	92	78
Public & others	8	22
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	665
Non-Institutional	15	285
QIB	50	950
Employee Reservation	-	-
<b>Total</b>	<b>100</b>	<b>1,900</b>

Y.E March (Rs cr) Consol.	FY22	FY23	Q1FY24
Sales	1,359.2	1,796.7	471.8
Growth (%)	29.5	32.2	-
EBITDA	333.6	420.5	119.2
Margin(%)	24.5	23.4	25.3
PAT Adj.	219.5	285.1	82.8
Growth (%)	32.6	29.9	-
EPS	10.3	13.4	3.9
P/E (x)	62.6	48.2	41.5*
P/B (x)	50.4	25.6	12.5
RoE (%)	80.5	53.1	30.1*

\*Annualised

## Business Description:

While **Cello World Ltd (CWL)** was incorporated only in 2018, the erstwhile promoter Late Ghisulal Dhanraj Rathod, father of two of the Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works (**CPIW**) and the Cello brand since 1962. As of June 30, 2023, they offered 15,891 stock-keeping units (**SKUs**) across the product categories.

They own/lease and operate 13 manufacturing facilities across five locations in India, as of June 30, 2023, and are currently establishing a glassware manufacturing facility in Rajasthan. The manufacturing capabilities allow them to manufacture a diverse range of products in-house. The revenue derived from CWL's in-house manufacturing operations aggregated to 78.65%, 82.63%, 79.37%, 82.08% and 79.67% of the total revenue from operations for the FY21, 22 and 23 and the three months ended June 30, 2022 and June 30, 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture these products with the branding pursuant to arrangements with them.

Product Categories	Entity(ies) through which product categories are manufactured / sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	- Cello World Limited - Cello Industries Private Limited - Cello Houseware Private Limited - Cello Household Products Private Limited - Cello Consumerware Private Limited	Cello	Puro, Chef, H2O, Modustack, Kleeno, Maxfresh and Duro.	- Houseware - Insulatedware - Electronic appliances and cookware - Cleaning aids - Opalware - Glassware - Porcelain
Writing Instruments and Stationery	Unomax Stationery Private Limited	Unomax	Ultron2X and Geltron.	- Writing instruments - Stationery
Moulded Furniture and Allied Products	Winn Plast Limited	Cello	-	- Moulded furniture - Allied products

Source: RHP, Geojit Research

## Brands and Products

CWL offers the consumer products across three categories: consumer houseware, writing instruments and stationery, and moulded furniture and allied products.

### ◇ **Consumer Houseware**

The products under the consumer houseware product category are offered and sold by them under the "Cello" brand. The popular sub-brands under the Cello brand include Kleeno, Puro, Chef, H2O, Modustack, Maxfresh and Duro.

### ◇ **Writing Instruments and Stationery**

The products under the writing instruments and stationery product category are offered and sold by them under the "Unomax" brand. The popular sub-brands under the Unomax brand include Ultron2X and Geltron.

### ◇ **Moulded Furniture and Allied Products**

The products under the moulded furniture and allied products category are offered and sold by them under the Cello brand.

## Competitive Strengths

### **Well-established brand name and strong market positions**

CWL is a prominent player in the consumerware market in India with products in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories (Source: Technopak Report). While the Company was incorporated only in 2018, the erstwhile promoter Late Ghisulal Dhanraj Rathod, father of the Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the "Cello" brand since 1962. Further, they launched the writing instruments and stationery business in 2019 under the "Unomax" brand. It had the highest EBITDA margin for the Financial Years 2021, 2022 and 2023. (Source: Technopak Report).

	For the Financial Year 2021		For the Financial Year 2022		For the Financial Year 2023	
	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)	(₹ in million)	(% of total revenue from operations)
General Trade	8,863.25	84.46%	10,629.76	78.21%	14,477.36	80.58%
Export	449.66	4.28%	1,262.99	9.29%	1,402.07	7.80%
Online sales (including sales from e-commerce marketplaces and our own websites)	925.80	8.82%	1,138.40	8.38%	1,421.43	7.91%
Modern Trade	255.84	2.44%	560.61	4.12%	666.09	3.71%
<b>Total</b>	<b>10,494.55</b>	<b>100.00%</b>	<b>13,591.76</b>	<b>100.00%</b>	<b>17,966.95</b>	<b>100.00%</b>

Source: RHP, Geojit Research

### **Diversified product portfolio across price points catering to diverse consumer requirements**

As of June 30, 2023, CWL offered 15,891 SKUs across our product categories. They offer an extensive product range across our three product categories. Their products are made of different types of materials, such as plastic, steel, opal, glass, copper and melamine. They have the most diversified product portfolio among the peers, with products in the glassware, opalware, melamine and porcelain categories (Source: Technopak Report). During the FY21, 22 and 23, and the three months ended June 30, 2022 and June 30, 2023, they launched 397, 169, 380, 55, and 50 new products (across three product categories), respectively. As of June 30, 2023, they had 15,891 products.



### ***Pan-India distribution network with a presence across multiple channels***

CWL's pan-India distribution network is one of the key reasons behind their efficient launch of new range of products in the past. The products also reach consumers through modern trade and export channels, e-commerce marketplaces and their own websites. They have an established export channel for the stationery business. In addition, they also sell the products in bulk quantities to corporate clients and government departments.

### ***Ability to manufacture a diverse range of products and maintain optimal inventory levels***

CWL's revenue derived from the in-house manufacturing operations aggregated to 78.65%, 82.63%, 79.37%, 82.08% and 79.67% of the total revenue from operations for the FY21, 22 and 23, and the three months ended June 30, 2022 and June 30, 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with the branding pursuant to arrangements with them. They own and operate 13 manufacturing facilities across five locations, with an installed annual capacity of 57.77 million units of consumer houseware products per annum, 15,000 tonnes of opalware and glassware per annum, 705.00 million units of writing instruments and stationery products per annum and 12.80 million units of moulded furniture and allied products, as of June 30, 2023. They are currently establishing a glassware manufacturing facility in Rajasthan, which is expected to house European-made machinery that enables high productivity and precision in design and finish.

### ***Skilled and experienced management team***

The Promoters of the company, Pradeep Ghisulal Rathod, Chairman and Managing Director, and, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod, Joint Managing Directors, have over 80 years of combined experience in the consumer products industry in India. Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod have nearly 40 and 34 years, respectively, of experience in the business of manufacturing and trading in, among others, plastic articles, insulatedware articles and raw materials.

## **Strategies**

- ◆ Continued innovation to grow wallet share and expand consumer base
- ◆ Expand the distribution network
- ◆ Scale up branding, promotional and digital activities
- ◆ Grow manufacturing capabilities and expand production capacities.

## **Industry outlook**

The Indian consumerware market size increased from ₹305 billion in FY20 to ₹348 billion in FY22, at a CAGR of 6.9%. As of Fiscal 2023, the Indian stationery market had an estimated size of ₹385 billion by value. In the branded consumerware market, CWL occupied a market share of 8% for the Financial Year 2023. The market share was 4.9% in the overall consumerware market for the same period.

## **Promoter and promoter group**

Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod are the promoters of the company.

### **Brief Biographies of directors**

- **Pradeep Ghisulal Rathod** is the Chairman and Managing Director of the Company. He has more than 40 years of experience in the business of manufacturing and trading in, *inter alia*, plastic articles, insulatedware articles and raw materials. He has been a Director of the Company since its incorporation.
- **Pankaj Ghisulal Rathod** is the Joint Managing Director of the Company. He has more than 34 years of experience in the business of manufacturing and trading in, *inter alia*, plastic articles and raw materials and insulatedware articles. He was instrumental in the launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories. He has been a Director of the Company since its incorporation.
- **Gaurav Pradeep Rathod** is the Joint Managing Director of the Company. He has more than 9 years of experience in the marketing of consumer ware products and is instrumental in the launch of opalware range of products, and the growth of online and e-commerce sales of the Company. He has been a Director of the Company since its incorporation.
- **Gagandeep Singh Chhina** is a Non-Executive Director of the Company and a nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited, on the Board. He was appointed as a Non-Executive Director on The Board with effect from October 21, 2022.
- **Piyush Sohanraj Chhajed** is an Independent Director on the Board. He has more than 18 years of experience practicing as a chartered accountant. He was appointed as an Independent Director on the Board with effect from July 29, 2023.
- **Pushap Raj Singhvi** is an Independent Director on the Board. He was previously associated with Borouge (India) Private Limited as the managing director, with Indian Petrochemicals Corporation Limited as the general manager (polymer business group) and with Hoechst Dyes & Chemicals Limited as a senior sales representative. He was appointed as an Independent Director on The Board with effect from July 29, 2023.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY22	FY23	Q1FY24
Sales	1,359.2	1,796.7	471.8
% change	29.5	32.2	-
<b>EBITDA</b>	<b>333.6</b>	<b>420.5</b>	<b>119.2</b>
% change	21	26	23
Depreciation	47.6	50.3	11.8
<b>EBIT</b>	<b>286</b>	<b>370.2</b>	<b>104.7</b>
Interest	2.9	1.8	0.6
Other Income	15.9	16.7	8.1
Exceptional items	-	-	-
<b>PBT</b>	<b>299.1</b>	<b>385.2</b>	<b>114.9</b>
% change	27	28.8	30
Tax	79.6	100.1	32.1
Tax Rate (%)	27	26	28
<b>Reported PAT</b>	<b>219.5</b>	<b>285.1</b>	<b>82.8</b>
Adj	-	-	-
<b>Adj. PAT</b>	<b>219.5</b>	<b>285.1</b>	<b>82.8</b>
% change	32.6	29.9	-
Post issue No. of shares (cr)	21.2	21.2	21.2
<b>Adj EPS (Rs)</b>	<b>10.3</b>	<b>13.4</b>	<b>3.9</b>
% change	32.6	29.9	25.4

### BALANCE SHEET

Y.E March (Rs cr)	FY22	FY23	Q1FY24
Cash	54.7	49.9	54.1
Accounts Receivable	406.7	462.3	528.8
Inventories	376.5	429.8	411.4
Other Cur. Assets	38.8	54.2	65.2
Investments	163.2	203.3	232.3
Deff. Tax Assets	5.1	7.1	5.2
Net Fixed Assets	258.1	271.3	268.0
CWIP	11.8	20.9	52.1
Intangible Assets	3.3	5.2	3.7
Other Assets	15.5	47.9	65.2
<b>Total Assets</b>	<b>1,334</b>	<b>1,552</b>	<b>1,686</b>
Current Liabilities	145.7	164.5	203.0
Provisions	14.3	495.4	11.3
Debt Funds	462.9	335.1	328.6
Other Fin. Liabilities	434.5	16.7	23.0
Deferred Tax liability	3.4	3.6	17.5
<i>Equity Capital</i>	<i>0.01</i>	<i>97.5</i>	<i>111.9</i>
<i>Reserves &amp; Surplus</i>	<i>87.6</i>	<i>239.0</i>	<i>785.4</i>
Shareholder's Fund	272.8	536.4	1,102.7
<b>Total Liabilities</b>	<b>1,334</b>	<b>1,552</b>	<b>1,686</b>
<b>BVPS (Rs)</b>	<b>12.9</b>	<b>25.3</b>	<b>52.0</b>

### CASH FLOW

Y.E March (Rs cr)	FY22	FY23	Q1FY24
PBT Adj.	299.1	385.2	114.9
Non-operating & non cash adj.	45.2	58.2	6.1
Changes in W.C	-157.0	-216.0	-40.3
<b>C.F.Operating</b>	<b>187.3</b>	<b>227.4</b>	<b>80.7</b>
Capital expenditure	-5.16	-10.39	-4.9
Change in investment	-9.12	-9.12	-4.298
Sale of investment	67.6	57.9	23.51
Other invest.CF	-186.6	-419.7	-
<b>C.F - investing</b>	<b>-261.8</b>	<b>-556.8</b>	<b>-68.9</b>
Issue of equity	-	45.99	-
Issue/repay debt	100.1	-126.5	-7
Dividends paid	-6.0	-9.6	-0.0
Other finance.CF	-	-	-
<b>C.F - Financing</b>	<b>94.1</b>	<b>323.8</b>	<b>-7.0</b>
Change. in cash	19.6	-5.7	4.8
Opening Cash	16.7	36.3	30.6
Closing cash	36.3	30.6	35.4

### RATIOS

Y.E March	FY22	FY23	Q1FY24
<b>Profitab. &amp; Return</b>			
EBITDA margin (%)	24.5	23.4	25.3
EBIT margin (%)	21.0	20.6	22.8
Net profit mgn.(%)	16.2	15.9	17.6
ROE (%)	80.5	53.1	30.1*
ROCE (%)	39.0	35.6	7.5
<b>W.C &amp; Liquidity</b>			
Receivables (days)	104	88	92
Inventory (days)	184	164	158
Payables (days)	34	27	33
Current ratio (x)	6.5	1.8	6.0
Quick ratio (x)	3.2	3.1	2.9
<b>Turnover &amp;Levg.</b>			
Net asset T.O (x)	5.3	6.8	1.8
Total asset T.O (x)	1.1	1.2	0.3
Int. covge. ratio (x)	100.4	210.8	189.7
Adj. debt/equity (x)	1.7	0.6	0.3
<b>Valuation ratios</b>			
EV/Sales (x)	10.5	7.8	29.8
EV/EBITDA (x)	42.6	33.5	118.1
P/E (x)	62.6	48.2	41.5*
P/BV (x)	50.4	25.6	12.5

\*Annualised



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