

Recommendation	Subscribe
Price Band	Rs 617-648
Bidding Date	30 th Oct-1 st Nov
Book Running Lead Manager	Kotak Mahindra Capital, ICICI Securities, IIFL Securities, JM Financial, Motilal Oswal Investment
Registrar	Link Intime India Pvt Ltd
Sector	Consumerware

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	23
Minimum Application Money	Rs. 14904
Discount to retail	0
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY22	FY23
Total Income	1,359	1,797
EBITDA	334	421
Adj PAT	204	266

Valuations (FY23)	Lower Band	Upper Band
Market Cap (Rs Cr)	13,095	13,753
Adj EPS	12.54	12.54
PE	49	52
EV/ EBITDA	32	33
Enterprise Value (Rs Cr)	13,361	14018

Post Issue Shareholding Pattern	
Promoters	78.1%
Public/Other	21.9%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	106.1
Issue Size (Rs in cr)	1899
Face Value (Rs)	5

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BACKGROUND

Cello is a prominent player in the Indian consumerware market with its presence across product segments such as consumer houseware, writing instruments & stationery, moulded furniture & allied products and consumer glassware. Though Cello World Ltd is incorporated in 2018, the “Cello” brand has entered the market since 1962. It has entered into product segment ‘moulded furniture and allied products’ in Nov’22, as it acquired 54.9% stake through open market in Wim plast Ltd, a listed entity.

Details of the Issue:

The issue size consists of offer for sale worth ~Rs. 1900cr.

Investment Rationale:

- Well-established brand name and strong market positions
- Diversified product portfolio across price points catering to diverse consumer requirements
- Track record of scaling up new businesses and product categories
- Ability to manufacture a diverse range of products with optimal inventory
- Pan-India distribution network with a presence across multiple channels

Valuation and Recommendation:-

Cello World Ltd has observed 30% growth in its topline between FY21-23. The management has observed healthy growth in its writing instruments and stationary segment in which it enjoys ~23% operating margins which is best in the industry. It aims to increase its Pan-India distribution reach in this segment from 1,550 distributors to 2,500. In Opalware segment, it enjoys 28% operating profit which assumes to be sustainable margins over the next 3 years as per the management. In the current year, delayed festive season may drive the lower growth during the second quarter but it will catch up with demand in H2FY24. Cello World has delivered healthy operating margin of 23.4% when compared with industry peer average performance of 15.6%. Additionally, company’s return ratios of ROE and ROCE stood at 49.6% and 44.9% are outperforming in the industry. The issue is valued at 48.8x to TTM EPS which appears to be expensive when compared with an industry average PE of 43.5x. However, we are positive on company’s business growth across three segments with expected healthy volume growth and attractive return ratios. **Thus, we recommend SUBSCRIBE to the issue with a long-term investment view.**

Financials	FY21	FY22	FY23	Q1FY24
Net Revenues	1,049	1,359	1,797	472
Growth (%)	-	29.5%	32.2%	9.1%
EBITDA	277	334	421	119
EBITDA Margin (%)	26.4%	24.5%	23.4%	25.3%
PBT	236	299	385	115
Adjusted PAT	151	204	266	77
EPS	7.12	9.61	12.54	3.65
ROCE	61.4%	41.6%	44.9%	32.5%
EV/Sales	13.4	10.3	7.8	7.4
EV/EBITDA	50.7	42.0	33.3	29.4
P/E	91.0	67.4	51.7	44.4

Source: RHP, NBRR

Company Background

Cello is a prominent player in the Indian consumerware market with its presence across product segments such as consumer houseware, writing instruments & stationery, moulded furniture & allied products and consumer glassware. Incorporated in 2018, Late promoter Ghisulal Dhanraj Rathod, father of two Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the “Cello” brand since 1962. The company has diversified its product range and brand portfolio over the last six decades. It has entered into product segment ‘moulded furniture and allied products’ in Nov’22, as it acquired 54.9% stake through open market in Wim plast Ltd, an entity listed on BSE Ltd.

PRDOUCT SEGMENTS:

Cello has an extensive product portfolio that caters to a diverse range of consumer requirements, and offers a broad range of contemporary products across different ranges, types of 191 material and price points. The table below sets forth the brands, sub-brands and range of products offered across three product categories:

Product Categories	Entity(ies) through which product categories are manufactured / sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	- Cello World Ltd - 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	Wim Plast Limited	Cello	-	- Moulded furniture - Allied products

Source: RHP, NBRR

The table below sets forth details relating to nationwide sales and distribution network across three product categories:

Pan-India distribution network

Product Categories	Distribution Network* (as on Jun’23)
Consumer Houseware	17 distributors and ~58,716 retailers located across India
Writing Instruments and Stationery	29 super-stockist, ~1,509 distributors and ~60,826 retailers located across India
Moulded Furniture and Allied Products	1067 distributors and ~6,840 retailers located across India

Source: RHP, NBRR

Revenue Breakdown by Product Categories

Product Category Revenue (INR Cr)	2021		2022		2023		Q12023		Q12024	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
Consumer Houseware	670	63.8%	871	64.1%	1181	65.7%	289	66.8%	310	65.8%
Writing Instruments and Stationery	111	10.6%	169	12.5%	285	15.9%	63	14.5%	83	17.7%
Moulded Furniture and Allied	268	25.6%	319	23.5%	331	18.4%	81	18.7%	78	16.5%

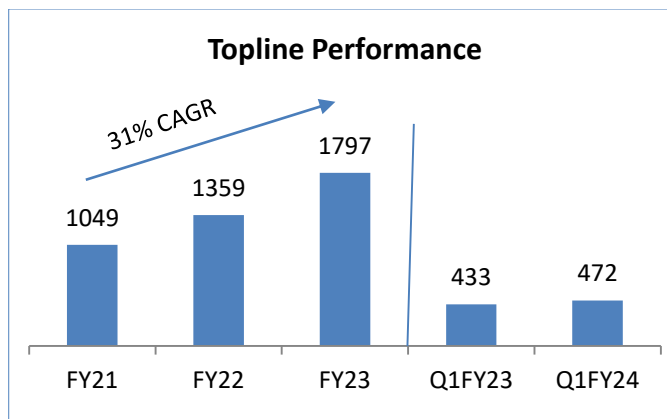
Operating Performance by Product Categories

Product Category EBIT (INR Cr)	2021		2022		2023		Q12023		Q12024	
	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)	EBIT	Margin (%)
Consumer Houseware	170	25.3%	218	25.0%	266	22.5%	63	21.7%	78	25.2%
Writing Instruments and Stationery	26	23.1%	38	22.2%	66	23.0%	14	22.5%	21	25.4%
Moulded Furniture and Allied	43	15.9%	47	14.7%	56	16.8%	12	15.1%	16	20.5%

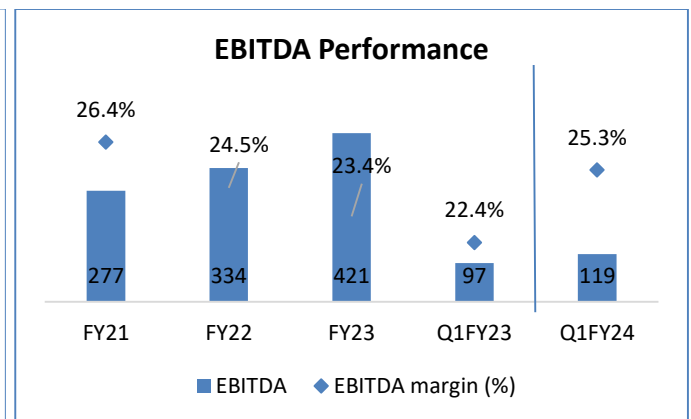
Source: RHP, NBRR

Financial Performance

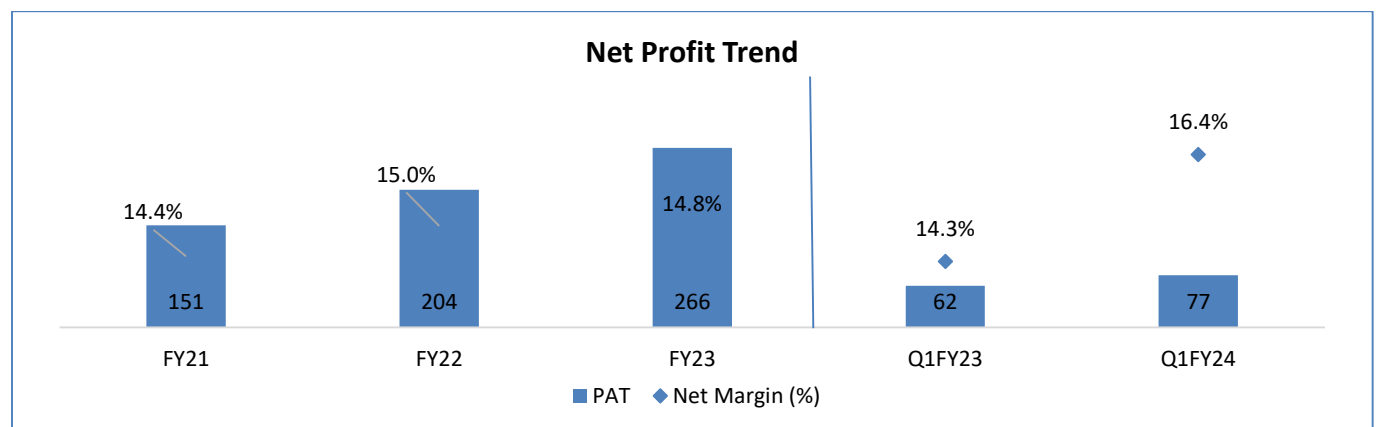
Topline and Operating Performance



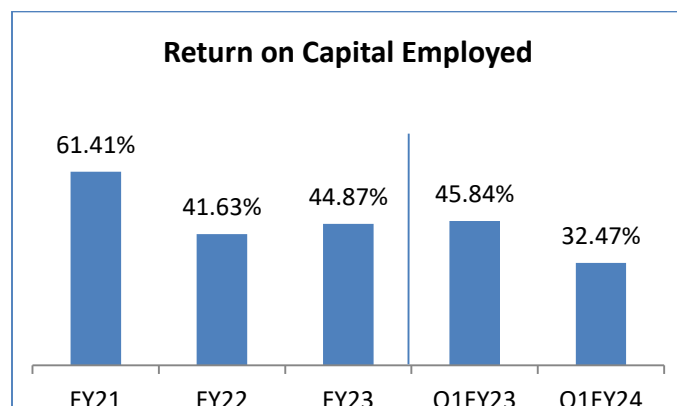
Source: RHP, NBRR



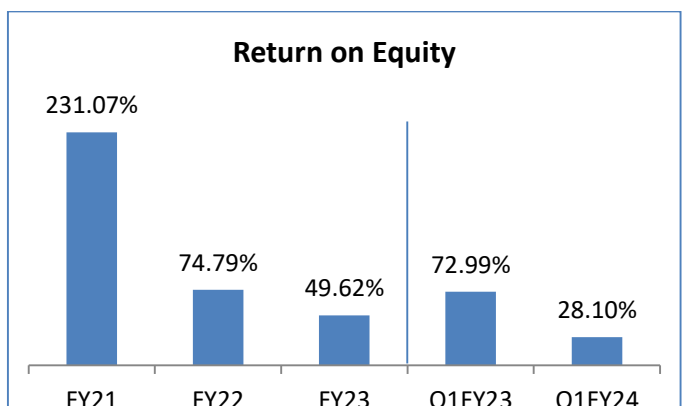
Profitability Ratios



Source: RHP, NBRR



Source: RHP, NBRR



Investment Rationale

Well-established brand name and strong market positions

Company's strong market positions in the consumer products industry segment are a reflection of vast experience, continuous product development and consumer understanding. The brand "Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify. Incorporated in 2018, Cello's erstwhile promoter Late Ghisulal Dhanraj Rathod, father of Promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, was associated with Cello Plastic Industrial Works and the "Cello" brand since 1962. Further, it launched the writing instruments and stationery business in 2019 under the "Unomax" brand. To enhance brand awareness and strengthen brand recall for the brands and sub-brands that it uses, it utilises a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. That includes brand advertisements and marketing campaigns such as "Cello – Companion for Life", "Cello – Rishta Zindagi Bhar Ka", "Hot Chahiye Toh Cello" and "Don't Just Write, Glide". It has increased its spent towards advertisements from ~ 0.85% to 1.35% of its overall revenue between FY21-23.

Diversified product portfolio across price points catering to diverse consumer requirements

It focuses on identifying the needs and preferences of consumers through network of distributors, and product innovation to cater to their differing requirements and preferences, making products available across various price points and meet quality standards. As on Jun23, it offered 15,891 SKUs across its product categories.

Product offerings that are commonly used in the kitchen:



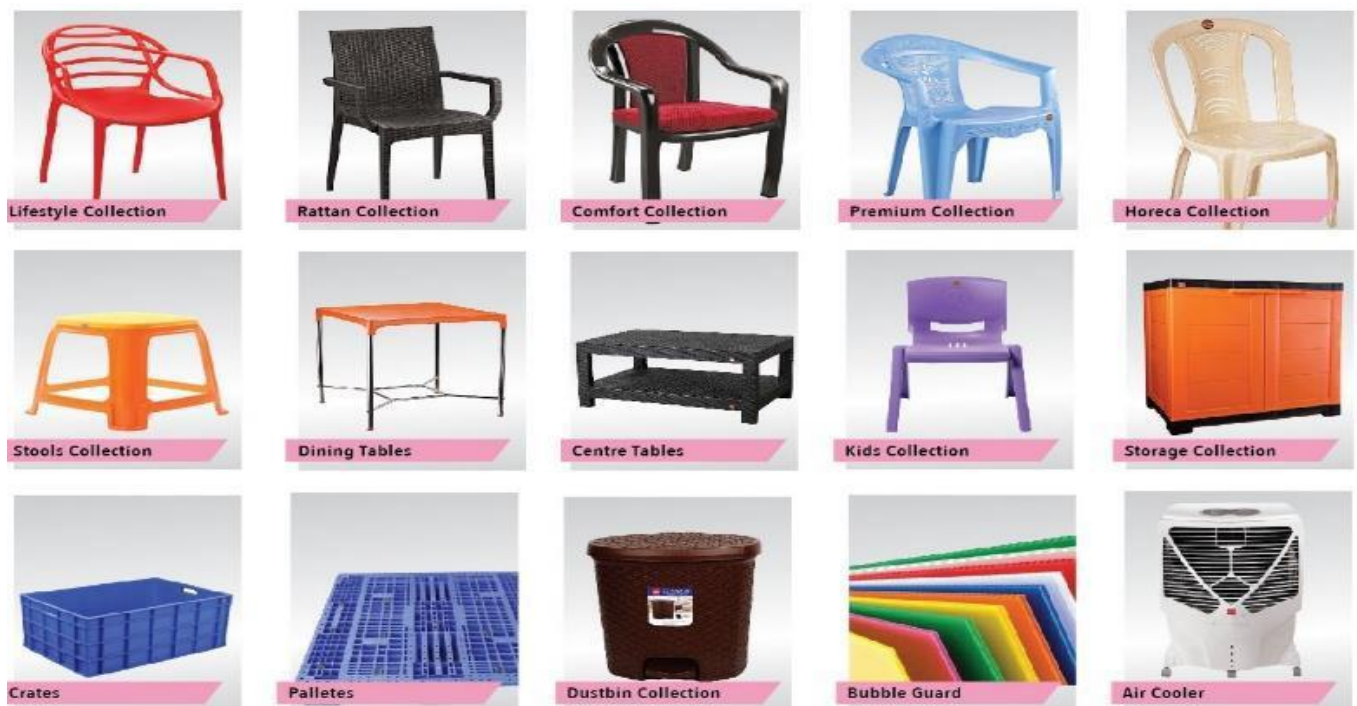
Source: RHP, NBRR

Product offerings under writing instruments and stationery product category:



Source: RHP, NBRR

Product offerings under moulded furniture and allied products product category:



Source: RHP, NBRR

It has demonstrated the ability to expand its SKUs and products across various price points. Its products are made of different types of materials, such as plastic, steel, opal, glass, copper and melamine and has a most diversified product portfolio among its peers, with products in the glassware, opalware, melamine and porcelain categories. It has launched 380 and 50 new products in FY23 and Q1FY24, respectively. Total number of products across three categories stood at 15891 products as on Jun'23.

Track record of scaling up new businesses and product categories

It has a track record of scaling up new businesses and product categories. While It launched writing instruments and stationery product category in 2019 under the "Unomax" brand, and delivered a volume growth at a CAGR of 41.03% with 458.10 mn units in FY23. Its "Unomax" brand had the highest EBITDA margin for FY21-23. Further, the Promoters were involved in the launch of the cleaning aids business in 2017 under the "Kleeno" subbrand (under the "Cello" brand). It has been able to scale up this business by delivering volume growth at a 15.36% CAGR with 7.12 mn units in FY23. Its track record of scaling up opalware, writing instruments and stationery, and cleaning aids businesses, as elaborated upon above, is a testament to its ability to scale up new businesses and product categories.

Ability to manufacture a diverse range of products with optimal inventory

Company's diverse range of products are being manufactured in-house, which enables to scale up its production quickly to meet increased demand, reduce time taken to launch new products in the market while maintaining quality control and better control over supply chain. Its revenue derived from in-house manufacturing operations aggregated to ~80% of its total revenue in FY23. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with its branding pursuant to arrangements with Cello.

It owns and operate 13 manufacturing facilities across five locations:

Annual installed capacity as on Jun'23 is as follows:

- Consumer houseware: 57.77 mn units pa
- Opalware and glassware 15,000 tonnes pa
- Writing instruments and stationery: 705.00 mn units pa
- Moulded furniture and allied products: 12.80 mn units pa

Currently, it is establishing a glassware manufacturing facility in Rajasthan (20K tonnes of glassware pa), which is expected to house European-made machinery that enables high productivity and precision in design and finish. Post this establishment of the glassware manufacturing facility, it 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.

Further, the scale at which it manufactures its products, combined with its supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables it to derive the benefits of economies of scale across various aspects of its business model, including manufacturing, procurement, supply chain and distribution. It has delivered healthy operating margins in the range of 23-26% between FY21-23.

Pan-India distribution network with a presence across multiple channels

Company's pan-India distribution network is one of the key reasons behind its efficient launch of new range of products in the past. Its nationwide sales and distribution network is supported by their 721 members' sales team, as on Jun'23.

Company's products also reach consumers through modern trade and export channels, e-commerce marketplaces and its own websites. It has established an export channel for its stationery business. In addition, it sells its products in bulk quantities to corporate clients and government departments.

The tables below sets forth a revenue breakdown by channels:

Revenue Breakdown by Channel (INR Cr)	2021		2022		2023		Q12023		Q12024	
	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)	Sales	Contr. (%)
General Trade	886	84.5%	1063	78.2%	1448	80.6%	347	80.1%	374	79.3%
Export	45	4.3%	126	9.3%	140	7.8%	39	9.0%	47	9.9%
Online Sales (incl e-commerce and own website)	93	8.8%	114	8.4%	142	7.9%	33	7.5%	31	6.5%
Modern Trade	26	2.4%	56	4.1%	67	3.7%	14	3.3%	21	4.4%

Source: RHP, NBRR

Risks and concerns

- Delay in ongoing construction on glassware manufacturing facility in Rajasthan may delay company's expected business prospects over the medium to long term.
- Significant market competition may have a negative impact on company's market share. As a result, the management can increase advertising and marketing expenses as well as can offer discounts to customers which may result in an adverse impact company's profitability.
- Any material change in raw materials can have a negative impact on company's overall business operations.
- Cello may experience difficulty in integrating operations and harmonizing cultures leading to a non-realization of anticipated synergies or efficiencies from the acquisition of Wim Plast Limited and the Group Restructuring.

Valuation and Recommendation

Cello World Ltd has observed 30% growth in its topline between FY21-23. The management has observed healthy growth in its writing instruments and stationary segment in which it enjoys ~23% operating margins which is best in the industry. It aims to increase its Pan-India distribution reach in this segment from 1,550 distributors to 2,500. In Opalware segment, it enjoys 28% operating profit which assumes to be sustainable margins over the next 3 years as per the management. While organic growth is expected to be in the range of 20-25% over the next 3 years, the company can evaluate inorganic growth opportunities post 2-3 years. In the current year, delayed festive season may drive the lower growth during the second quarter but it will catch up with demand in H2FY24. Cello World has delivered healthy operating margin of 23.4% when compared with industry peer average performance of 15.6%. Additionally, company's return ratios of ROE and ROCE stood at 49.6% and 44.9% are outperforming in the industry. The issue is valued at 48.8x to TTM EPS which appears to be expensive when compared with industry average PE of 43.5x. However, we are positive on company's business growth across three segments with expected healthy volume growth and attractive return ratios. Thus, we recommend SUBSCRIBE to the issue with a long-term investment view.

Listed Peers

<i>FY23 Figures</i>	Borosil Ltd	Kokuyo Camlin	La Opala RG	Stove Kraft	TTK Prestige	Linc Ltd	Hawkins Cookers	Average	Cello World
Revenue	1,027	775	452	1,284	2,777	487	1,006	1,263	1,797
CAGR (FY21-23)	33.4%	38.7%	46.4%	22.3%	12.5%	37.6%	14.4%	30.7%	30.8%
EBITDA Margin	12.1%	7.0%	38.1%	7.7%	13.0%	12.6%	13.5%	15.6%	23.4%
Asset Turns (x)	0.8	1.8	0.5	1.4	1.1	2.0	2.2	1.1	1.2
Wkg Cap Days	98	47	382	5	180	64	80	142	126
ROCE (%)	14.0%	12.0%	22.0%	13.0%	18.9%	31.0%	46.0%	16.0%	44.9%
ROE (%)	11.1%	9.3%	15.9%	8.9%	13.9%	21.1%	34.3%	11.8%	49.6%
Debt/Equity	0.1	0.2	0.0	0.3	0.0	0.0	0.2	0.1	0.6
EV/EBITDA	36.3	27.0	27.2	18.8	29.2	20.1	27.3	27.7	33.3
TTM P/E	60.2	40.9	35.5	47.0	49.4	30.8	40.5	43.5	48.8

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24	Balance Sheet (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24
Net Revenue	1,049	1,359	1,797	433	472	Share Capital	0	0	98	0	112
% Growth		30%	32%		9%	Other Equity	-107	88	239	150	785
Purchases of stock in trade	521	679	896	231	224	Minority Interest	172	185	200	189	205
% of Revenues	49.7%	49.9%	49.8%	53.5%	47.4%	Networth	65	273	536	339	1,103
Employee Cost	97	132	158	37	45	Total Loans	322	452	326	438	320
% of Revenues	9.2%	9.7%	8.8%	8.5%	9.5%	Other non-curr liab.	22	22	501	23	17
Other expenses	154	215	323	68	84	Trade payable	98	126	134	134	171
% of Revenues	14.7%	15.8%	18.0%	15.7%	17.8%	Other Current Liab	637	461	54	464	76
EBITDA	277	334	421	97	119	Total Equity & Liab.	1,145	1,334	1,552	1,398	1,686
EBITDA Margin	26.4%	24.5%	23.4%	22.4%	25.3%	Property, Plant and Equipment	238	239	254	238	251
Depreciation	49	48	50	12	12	CWIP	4	12	21	18	52
Other Income	10	16	17	4	8	Other Intangible assets / Right of u	22	23	23	24	21
Interest	2	3	2	0	1	Non Current Financial assets	56	46	67	53	81
Exceptional item						Other non Curr. assets	7	19	47	23	63
PBT	236	299	385	89	115	Inventories	307	377	430	376	411
Tax	70	80	100	23	32	cash and cash equivalents	32	55	50	45	54
Tax rate	30%	27%	26%	26%	28%	Investments+loans	76	117	127	138	151
Minority interest	14	16	19	4	5	Trade receivables(debtor)	371	407	462	435	529
Adj. PAT (norm. Tax)	151	204	266	62	77	Other Current assets	34	40	70	47	74
% Growth		35%	30%	-	25%	Total Assets	1,146	1,334	1,552	1,398	1,686
EPS (Post Issue)	7.12	9.61	12.54	2.92	3.65						
						Cash Flow (Rs. Cr)	FY21	FY22	FY23	Q1FY23	Q1FY24
Ratios & Others	FY21	FY22	FY23	Q1FY23	Q1FY24	Profit Before Tax	236	299	385	89	115
Debt / Equity	4.9	1.7	0.6	1.3	0.3	Provisions & Others	48	45	58	14	6
EBITDA Margin (%)	26.4%	24.5%	23.4%	22.4%	25.3%	Op. profit before WC	284	344	443	102	121
PAT Margin (%)	14.4%	15.0%	14.8%	14.3%	16.4%	Change in WC	-22	-73	-115	-37	-23
ROE (%)	231.1%	74.8%	49.6%	73.0%	28.1%	Less: Tax	68	84	101	-15	-17
ROCE (%)	61.4%	41.6%	44.9%	45.8%	32.5%	CF from operations	194	187	227	51	81
						Purchase/Sale of fixed assets	-25	-52	-103	-20	-49
Turnover Ratios	FY21	FY22	FY23	Q1FY23	Q1FY24	Sale/Purchase of Investments	-28	-211	-454	-29	-20
Debtors Days	129	109	94	92	102	Interest, dividend and other inc	0	1	1	0	0
Inventory Days	107	101	87	79	80	CF from Investing	-53	-262	-557	-49	-69
Creditor Days	34	34	27	28	33	Repayment towards Lease Liab	-1	-3	-3	-1	-1
Asset Turnover (x)	0.9	1.0	1.2	1.2	1.1	Equity transactions	0	0	460	0	0
						Repayment of loans	176	124	-127	-14	-6
Valuation Ratios	FY21	FY22	FY23	Q1FY23	Q1FY24	interest & div paid	-307	-27	-6	-0	-0
Price/Earnings (x)	91.0	67.4	51.7	55.5	44.4	CF from Financing	-133	94	324	-15	-7
EV/EBITDA (x)	50.7	42.0	33.3	36.2	29.4	Net Change in cash	8	20	(6)	(13)	5
EV/Sales (x)	13.4	10.3	7.8	8.1	7.4	Cash & Bank at beginning	9	17	36	36	31
Price/BV (x)	210.2	50.4	25.6	40.5	12.5	Cash & Bank at end	17	36	30	24	35

Source: Company Data, NBRR

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