

16 February 2026

India | Equity Research | Results Update

Cello World

Consumer

Top-line execution continues to lag expectations

Cello continues to disappoint on revenues. While tough macros may be one of the attributable reasons, consensus may have some worries on execution. Q3FY26 print was weaker, as expected, due to post-festive seasonality and pricing pressure in the moulded furniture segment. Factors for optimism: (1) Cello's steel products manufacturing facility will commence in Q4FY26. It will reduce the supply constraints with backward integration and improve cost economics. (2) We believe that this positions the company for market share gains in steel category in FY27-28. (3) Demand recovery in writing instruments led to revenue growth of 11.1% YoY. Acquisition of Cello brand in pens also augurs well for the company in FY27-28. Ramp-up of sales from Cello brand from Q4FY26, alongside the Unomax portfolio, likely positions the writing segment for strong growth over FY27-28. (4) Commodity prices are lower, indicating possibility of margin expansion in FY27-28.

Maintain **BUY**. All said, the stock faces the risk of (further) material derating, if performance does not improve in H1CY26.

Q3FY26 result overview

Cello reported revenue/EBITDA/adj. PAT decline of 0.6%/17.0%/17.9% YoY. Gross/EBITDA/PAT margins also contracted 13/377/270bps. Operating deleverage, change in revenue mix and higher employee cost (+20.5% YoY) impacted margins. Higher depreciation (+32.1% YoY) also weighed on PAT margins post commencement of glass plant at Rajasthan.

Segment-wise performance

Segment-wise revenue growth rates (YoY) – consumerware: -0.5%; writing instruments: 11.1%; moulded furniture: -10.5%. **Segment-wise gross-profit growth rates (YoY)** – consumerware: -0.3%; writing instruments: 14.7%; moulded furniture: -19.7%. Consumerware business was impacted due to supply constraints in steel product category. Moulded furniture segment was impacted due to falling ASPs in the category.

Own manufacturing in steel category to drive recovery

Consumer-ware segment's muted performance was primarily led by supply constraints in steel, impacting both volume and margins. However, Cello's own manufacturing plant is scheduled to commence production by Q4FY26, which would be a significant inflection point. This should lead to market share gains from small/ unorganised players, improve cost economics, supply chain efficiency and aid margin recovery in the medium term, in our view.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	21,364	23,134	26,018	29,272
EBITDA	5,104	4,900	5,685	6,469
EBITDA Margin (%)	23.9	21.2	21.9	22.1
Net Profit	3,387	3,233	3,851	4,435
EPS (INR)	15.3	14.6	17.4	20.1
EPS % Chg YoY	(1.6)	(4.6)	19.1	15.2
P/E (x)	33.1	34.7	29.1	25.3
EV/EBITDA (x)	20.6	21.0	17.7	15.2
RoCE (%)	16.0	11.9	12.4	12.5
RoE (%)	17.9	12.7	13.4	13.7

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Market Data

Market Cap (INR)	112bn
Market Cap (USD)	1,237mn
Bloomberg Code	CELLO IN Equity
Reuters Code	CELO.BO
52-week Range (INR)	674 / 485
Free Float (%)	19.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	(18.6)	(6.3)	(17.7)
Relative to Sensex	(16.4)	(8.9)	(26.2)

ESG Score	2023	2024	Change
ESG score	NA	55.7	NA
Environment	NA	30.1	NA
Social	NA	56.6	NA
Governance	NA	75.1	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(4.7)	(6.5)
EBITDA	(5.8)	(7.9)
EPS	(6.5)	(8.3)

Previous Reports

13-11-2025: [Q2FY26 results review](#)

25-05-2025: [Q4FY25 results review](#)

Capital restructuring to strengthen balance sheet

The board approved conversion of INR 5bn inter-company loans into equity shares and fresh equity capital infusion of INR 1bn into its wholly owned subsidiary, CCPL. We view this positively as it: (1) will likely deleverage CCPL's balance sheet and provide financial flexibility for growth capex; (2) should improve margins and working capital efficiency; and (3) it positions CCPL for scale-up in operations in FY27 as manufacturing stabilises.

Maintain BUY

We model Cello to report revenue and PAT CAGRs of 12.5% and 17.1%, respectively, over FY26–28E and RoCE > cost of capital. Maintain **BUY** with a DCF-based revised TP of INR 600 (earlier INR 700; implied target P/E of 30x FY28E EPS).

Exhibit 1: Q3FY26 consolidated financial performance

Y/E March INR mn	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Revenue	5,537	5,568	(0.6)	5,874	(5.7)
Expenditure					
Raw materials	2,791	2,800	(0.3)	2,964	(5.8)
% of revenue	50.4	50.3		50.5	
Employee cost	618	513	20.5	617	0.1
% of revenue	11.2	9.2		10.5	
Other expenditure	1,071	983	8.9	1,017	5.3
% of revenue	19.3	17.7		17.3	
Total expenditure	4,480	4,296	4.3	4,598	(2.6)
EBITDA	1,057	1,273	(17.0)	1,277	(17.2)
EBITDA margin	19.1	22.9		21.7	
Other income	166	124	34.0	136	22.0
PBDIT	1,223	1,397	(12.5)	1,413	(13.4)
Depreciation	199	151	32.1	195	2.0
PBIT	1,024	1,246	(17.8)	1,218	(15.9)
Interest	6	3	112.8	5	15.6
PBT	1,018	1,243	(18.1)	1,213	(16.0)
Prov. for tax	250	318	(21.6)	299	(16.6)
% of PBT	24.5	25.6		24.7	
PAT	768	925	(16.9)	913	(15.9)
Minority Interest/Share of associates	58	60	(3.5)	60	(3.1)
Adjusted PAT	711	865	(17.9)	854	(16.8)
Extra ordinary items	(76)	(2)	3,209.7	10	(868.1)
Reported PAT	635	863	(26.5)	864	(26.5)

Source: Company data, I-Sec research

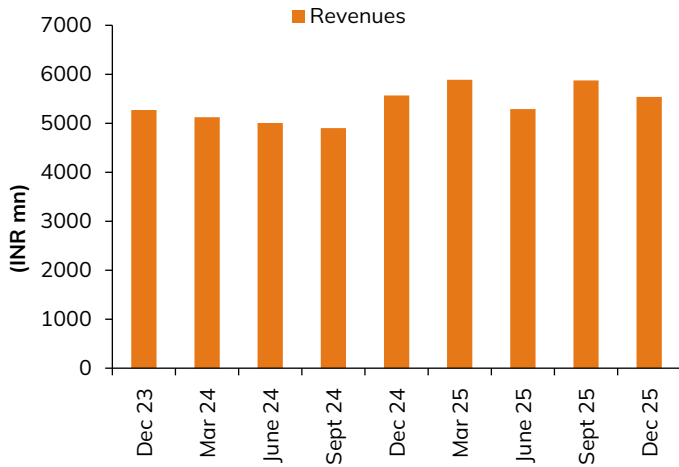
Exhibit 2: Q3FY26 consolidated segment review

Particulars	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
Revenues (INR mn)					
Consumer Ware	3,845	3,864	-0.5%	4,222	-8.9%
Writing Instruments	859	773	11.1%	810	6.1%
Moulded Furniture & Allied Products	833	931	-10.5%	843	-1.2%
Total	5,537	5,568	-0.6%	5,874	-5.7%
Gross Profit (INR mn)					
Consumer Ware	1,930	1,935	-0.3%	2,120	-9.0%
Writing Instruments	485	423	14.7%	445	8.9%
Moulded Furniture & Allied Products	330	411	-19.7%	345	-4.4%
Total	2,745	2,769	-0.9%	2,911	-5.7%
Gross margin (%)					
Consumer Ware	50.2	50.1		50.2	
Writing Instruments	56.5	54.7		55.0	
Moulded Furniture & Allied Products	39.6	44.1		40.9	

Source: Company data, I-Sec research

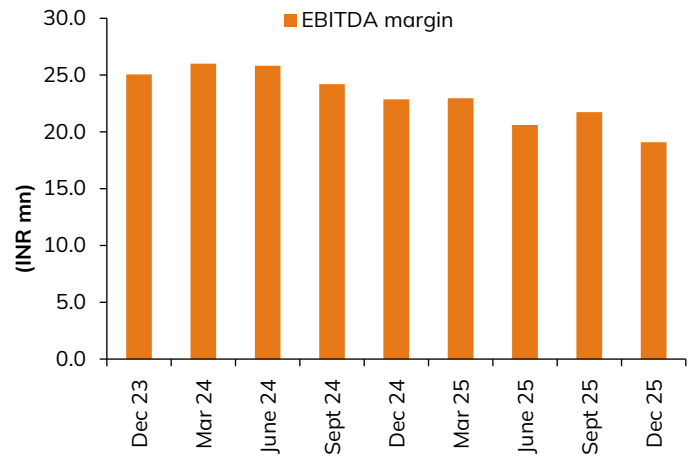
Key charts - Quarterly

Exhibit 3: Revenue trend



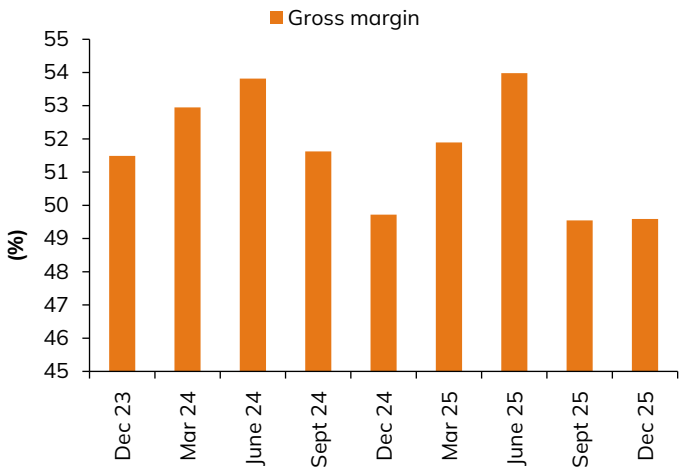
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



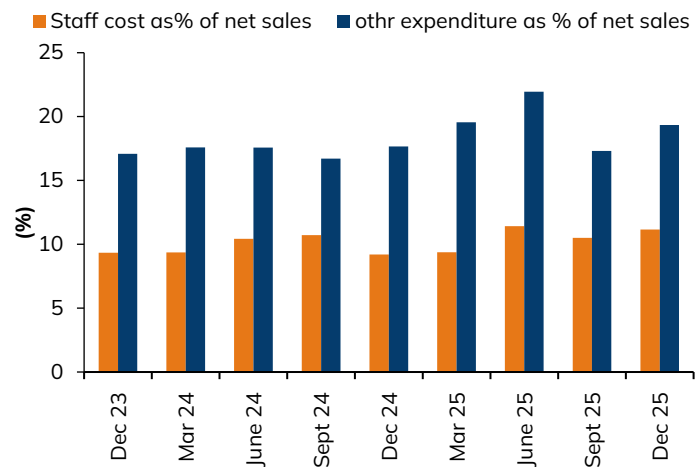
Source: Company data, I-Sec research

Exhibit 5: Gross Margin



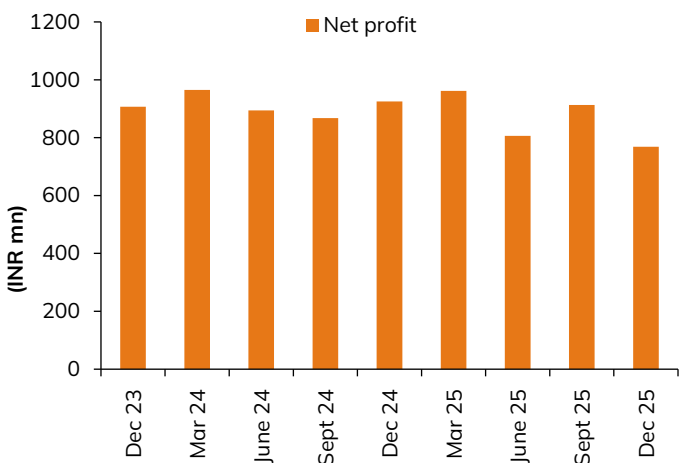
Source: Company data, I-Sec research

Exhibit 6: Staff cost and other expenses as % of net sales



Source: Company data, I-Sec research

Exhibit 7: PAT Trend



Source: Company data, I-Sec research

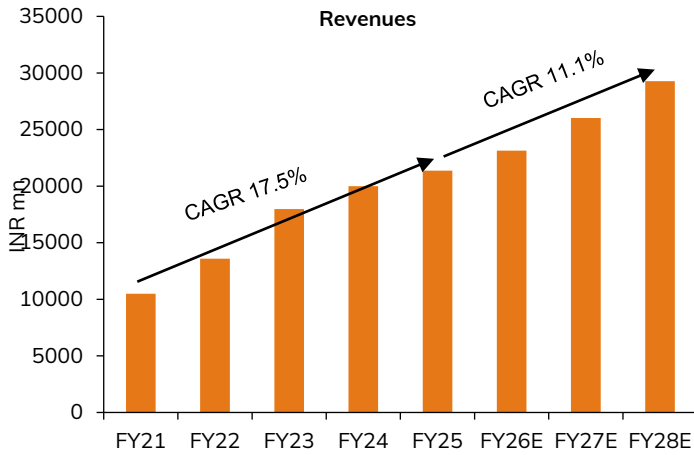
Exhibit 8: Effective Tax Rate



Source: Company data, I-Sec research

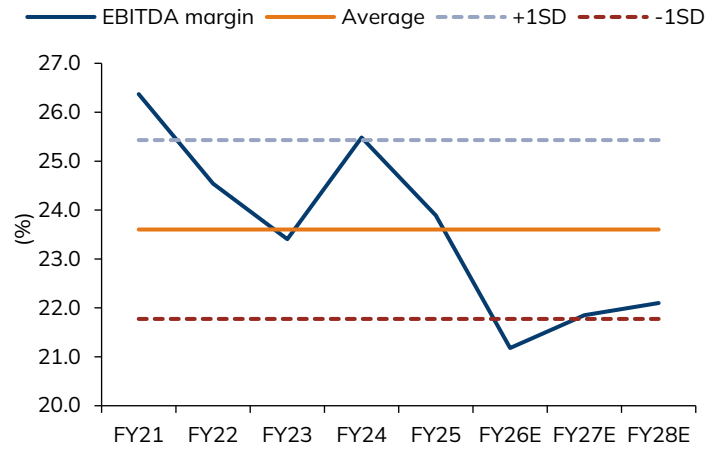
Key indicators – annual

Exhibit 9: Revenue and revenue growth



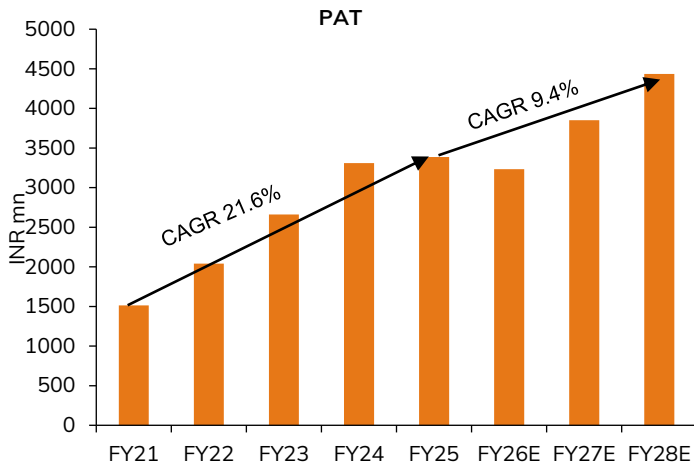
Source: Company data, I-Sec research

Exhibit 10: EBITDA margin



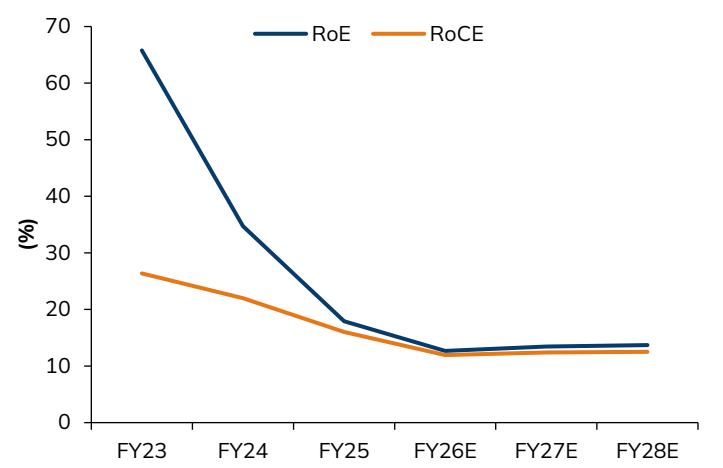
Source: Company data, I-Sec research

Exhibit 11: PAT and PAT growth



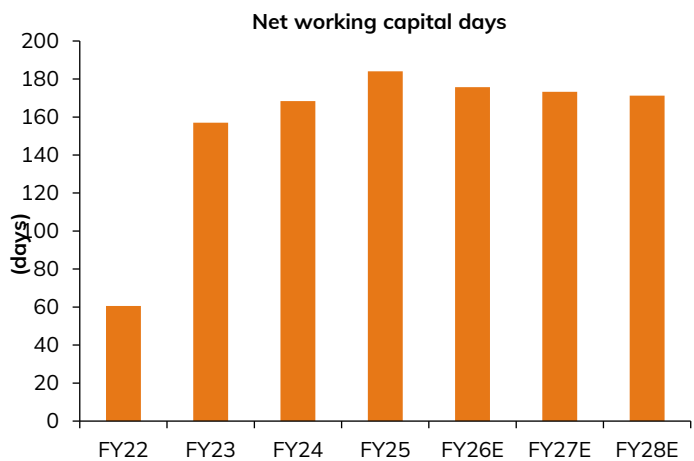
Source: Company data, I-Sec research

Exhibit 12: RoE and RoCE



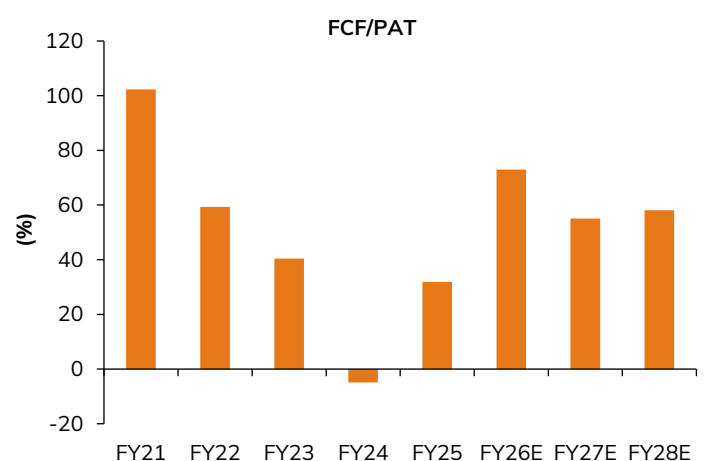
Source: Company data, I-Sec research

Exhibit 13: Net working capital days



Source: Company data, I-Sec research

Exhibit 14: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

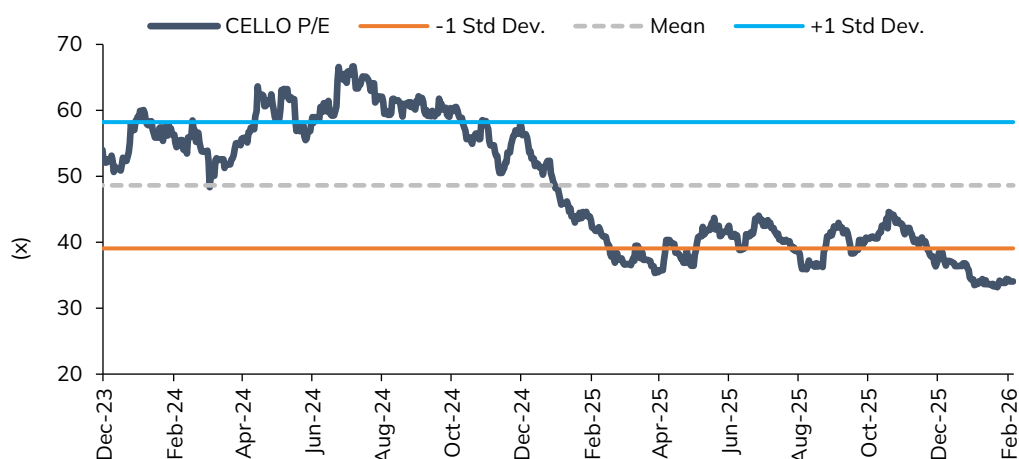
We model Cello to report revenue and PAT CAGRs of 12.5% and 17.1%, respectively, over FY26–28E and RoCE > cost of capital. Maintain **BUY** with a DCF-based revised TP of INR 600 (earlier INR 700; implied target P/E of 30x FY28E EPS).

Exhibit 15: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	53,311
Discounted terminal value (INR mn)	79,220
Total equity value (INR mn)	132,531
Value per share (INR)	600

Source: Company data, I-Sec research

Exhibit 16: Mean PE (x) and standard deviations



Source: Bloomberg, I-Sec research

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

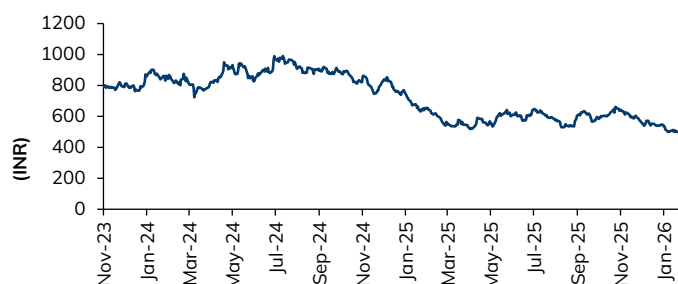
Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 17: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	20.0	19.6	18.8
MFs and others	4.4	4.3	4.3
FIs/Banks	6.9	6.9	6.9
Insurance	3.4	2.8	2.1
FIIIs	5.4	5.6	5.4
Others	5.0	5.4	6.2

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	21,364	23,134	26,018	29,272
Operating Expenses	16,260	18,234	20,333	22,803
EBITDA	5,104	4,900	5,685	6,469
EBITDA Margin (%)	23.9	21.2	21.9	22.1
Depreciation & Amortization	620	793	901	1,010
EBIT	4,484	4,106	4,784	5,459
Interest expenditure	15	0	0	0
Other Non-operating Income	447	608	791	931
Recurring PBT	4,916	4,714	5,574	6,390
Profit / (Loss) from Associates	3	-	-	-
Less: Taxes	1,267	1,202	1,421	1,629
PAT	3,649	3,512	4,153	4,761
Less: Minority Interest	259	279	302	326
Extraordinaries (Net)	(5)	-	-	-
Net Income (Reported)	3,382	3,233	3,851	4,435
Net Income (Adjusted)	3,387	3,233	3,851	4,435

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	13,732	15,037	16,411	18,443
of which cash & cash eqv.	876	1,563	1,430	1,754
Total Current Liabilities & Provisions	2,082	2,337	2,628	2,956
Net Current Assets	11,650	12,701	13,784	15,486
Investments	6,481	7,981	9,981	11,981
Net Fixed Assets	6,001	6,495	6,844	7,134
ROU Assets	-	-	-	-
Capital Work-in-Progress	188	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	24,319	27,177	30,608	34,601
Liabilities				
Borrowings	100	100	100	100
Deferred Tax Liability	135	135	135	135
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,104	1,104	1,104	1,104
Reserves & Surplus	20,570	23,427	26,859	30,852
Total Net Worth	21,674	24,531	27,963	31,956
Minority Interest	2,411	2,411	2,411	2,411
Total Liabilities	24,319	27,177	30,608	34,601

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Mar 25	June 25	Sept 25	Dec 25
Net Sales	5,888	5,290	5,874	5,537
% growth (YOY)	14.9	5.7	19.9	(0.6)
EBITDA	1,352	1,091	1,277	1,057
Margin %	23.0	20.6	21.7	19.1
Other Income	130	172	136	166
Extraordinaries	(11)	(3)	10	(76)
Adjusted Net Profit	883	731	854	711

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	2,715	3,663	3,536	4,066
Working Capital Changes	(1,309)	(364)	(1,216)	(1,379)
Capital Commitments	(1,552)	(1,100)	(1,250)	(1,300)
Free Cashflow	1,163	2,563	2,286	2,766
Other investing cashflow	(4,091)	(1,500)	(2,000)	(2,000)
Cashflow from Investing Activities	(5,642)	(2,600)	(3,250)	(3,300)
Issue of Share Capital	7,131	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,622)	-	-	-
Dividend paid	(386)	(376)	(420)	(442)
Others	-	-	-	-
Cash flow from Financing Activities	3,123	(376)	(420)	(442)
Chg. in Cash & Bank balance	195	687	(133)	324
Closing cash & balance	517	1,563	1,430	1,754

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	15.3	14.6	17.4	20.1
Adjusted EPS (Diluted)	15.3	14.6	17.4	20.1
Cash EPS	18.1	18.2	21.5	24.6
Dividend per share (DPS)	1.7	1.7	1.9	2.0
Book Value per share (BV)	98.1	111.1	126.6	144.7
Dividend Payout (%)	11.4	11.6	10.9	10.0
Growth (%)				
Net Sales	6.8	8.3	12.5	12.5
EBITDA	0.1	(4.0)	16.0	13.8
EPS (INR)	(1.6)	(4.6)	19.1	15.2
Valuation Ratios (x)				
P/E	33.1	34.7	29.1	25.3
P/CEPS	28.0	27.9	23.6	20.6
P/BV	5.2	4.6	4.0	3.5
EV / EBITDA	20.6	21.0	17.7	15.2
P / Sales	5.2	4.8	4.3	3.8
Dividend Yield (%)	0.3	0.3	0.4	0.4
Operating Ratios				
Gross Profit Margins (%)	51.7	50.0	50.5	50.8
EBITDA Margins (%)	23.9	21.2	21.9	22.1
Effective Tax Rate (%)	25.8	25.5	25.5	25.5
Net Profit Margins (%)	15.9	14.0	14.8	15.2
NWC / Total Assets (%)	47.9	46.7	45.0	44.8
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.4)	(1.9)	(2.0)	(2.1)
Profitability Ratios				
RoCE (%)	16.0	11.9	12.4	12.5
RoE (%)	17.9	12.7	13.4	13.7
RoIC (%)	21.3	17.8	19.5	20.4
Fixed Asset Turnover (x)	3.0	2.5	2.5	2.5
Inventory Turnover Days	93	91	93	93
Receivables Days	116	114	116	116
Payables Days	36	38	39	39

Source Company data, I-Sec research

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