



cello[®]

*Companion
for life*

Investor Presentation

Q2 & H1 FY24 - November 2023

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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.”

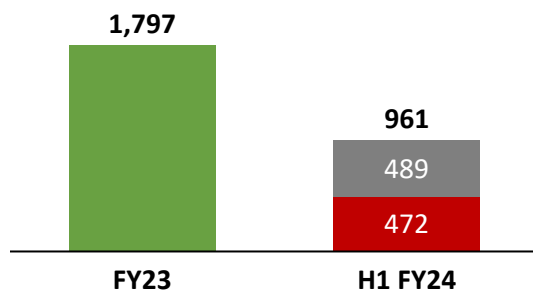
Q2 & H1 FY24 Financial & Operational Highlights



Rs. Crs.

Revenue from Operations

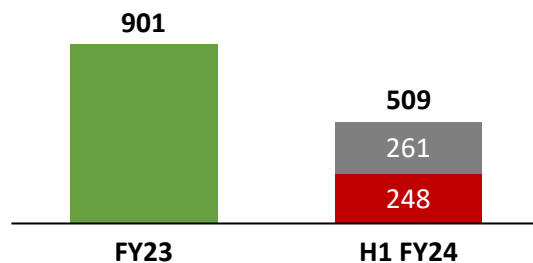
■ Q1FY24 ■ Q2FY24



Gross Profit

50.2%

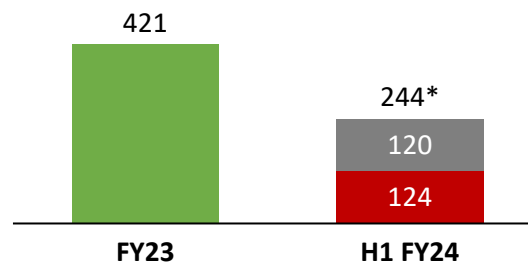
53.0%



EBITDA

23.4%

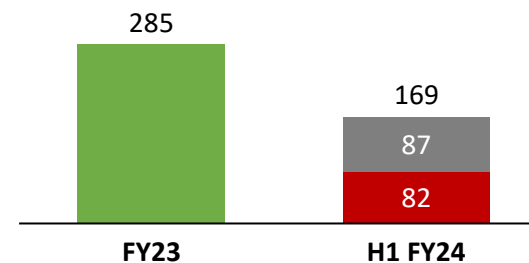
25.4%



Profit After Tax

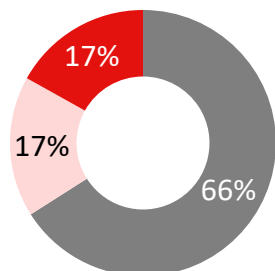
15.9%

17.6%

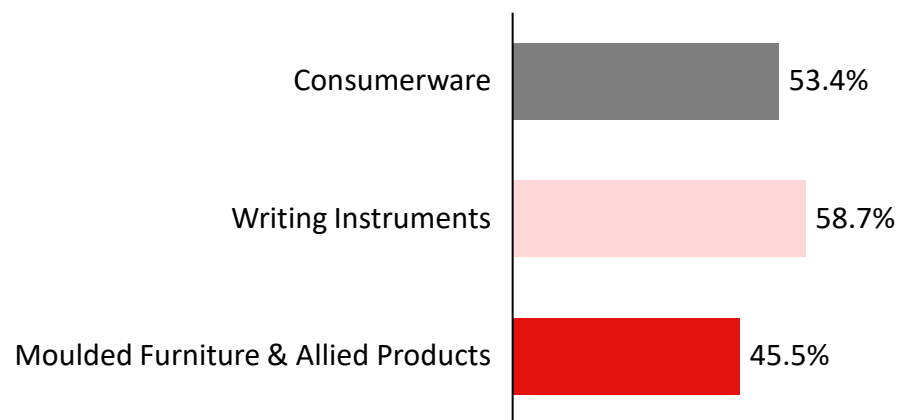


Revenue – Vertical Wise (H1 FY24)

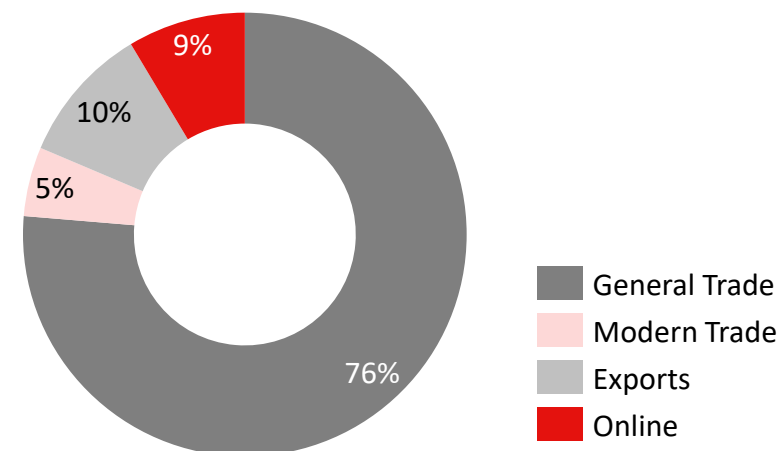
■ Consumerware
■ Writing Instruments
■ Moulded Furniture & Allied Products



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

* On Consolidated Basis



Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	September 30, 2023	March 31, 2023
Equity		
Equity share capital	97.5	97.5
Instruments entirely equity in nature	14.4	0.0
Other equity	865.5	238.9
Total equity attributable to owners	977.4	336.4
Non-controlling interest	207.5	199.9
Total Equity	1,184.9	536.4
Liabilities		
Non-current liabilities		
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
Total non-current liabilities	28.6	509.8
Current liabilities		
Financial liabilities		
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
Total current liabilities	560.8	505.5
Total equity and liabilities	1,774.2	1,551.7

ASSETS (Rs. Crs.)*	September 30, 2023	March 31, 2023
Non-current assets		
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
Financial assets		
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
Total non-current assets	506.1	411.8
Current assets		
Inventories	452.8	429.8
Financial assets		
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
Total current assets	1,268.2	1,124.4
Assets classified as held for sale	0.0	15.4
Total assets	1,774.2	1,551.7

Cash Flow Statement



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

* On Consolidated Basis

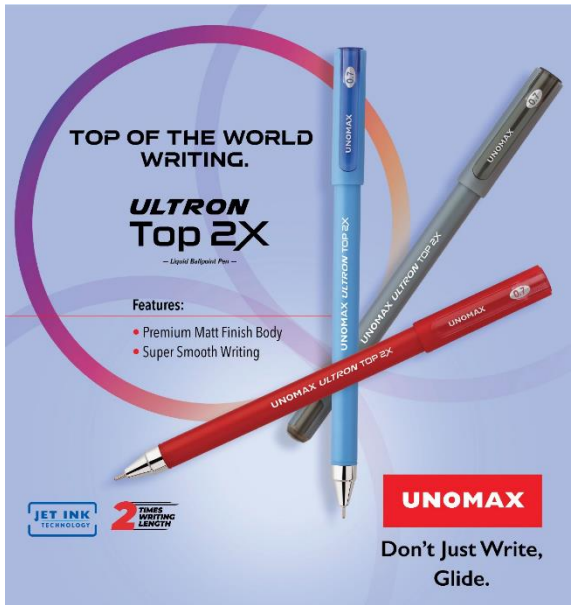
New Products Launched in H1 FY24

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New Products Launched in H1 FY24

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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%

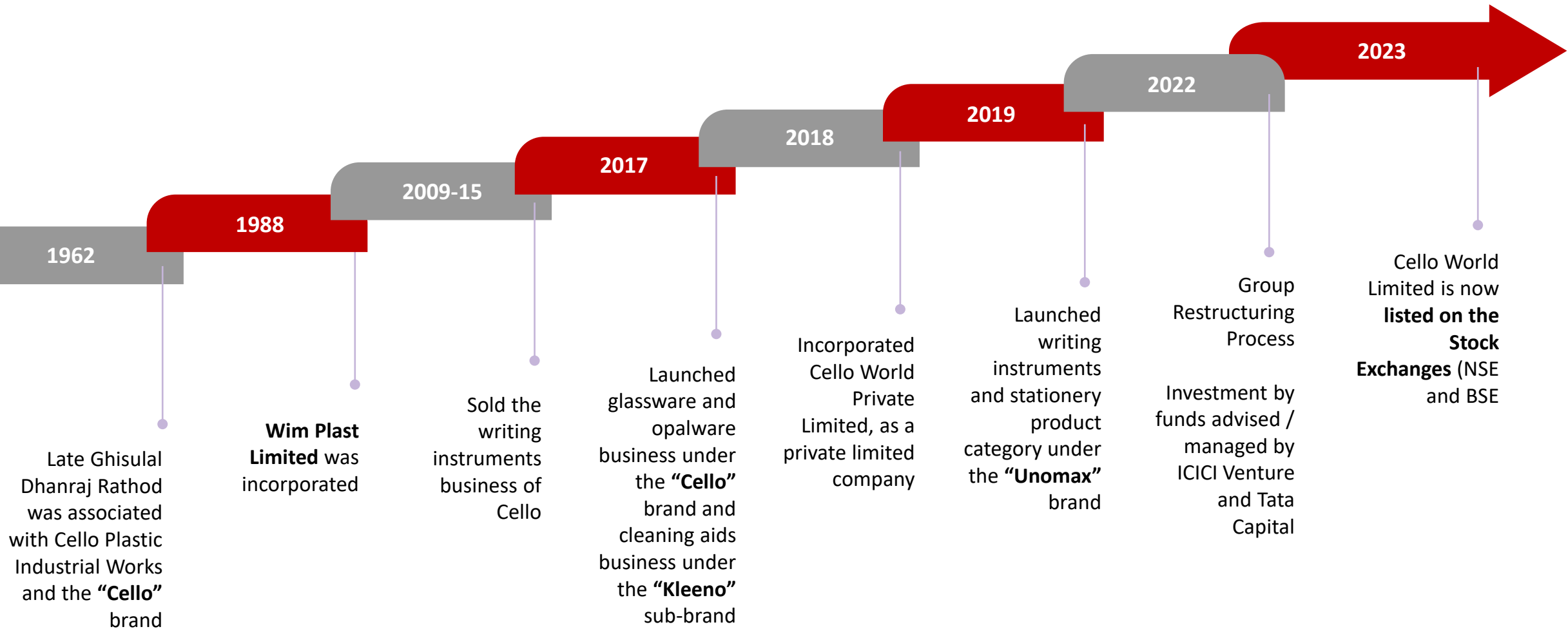
PAT Margins – H1 FY24

* 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

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

Prominent Player In The Consumer Market in India



Business Vertical	Consumer Ware	Writing Instruments ¹	Moulded Furniture and Allied Products ²
FY23 Market Size (Rs. Bn.)	377.00	133.50	205.00
Product Categories	<div>✓ Houseware</div> <div>✓ Insulatedware</div> <div>✓ Cleaning Aids</div> <div>✓ Electronic Appliances</div>	<div>✓ Glassware</div> <div>✓ Opalware</div> <div>✓ Porcelain</div>	<div>✓ Pen & Pencil</div> <div>✓ Highlighters</div> <div>✓ Correction Pens</div> <div>✓ Markers</div> <div>✓ Moulded Furniture</div> <div>✓ Allied Products</div> <div>✓ Air Coolers</div>
Brands	<div></div>	<div> DON'T JUST WRITE, GLIDE.</div>	<div></div>
Revenue Contribution – FY23 (%)	65.74%	15.86%	18.40%
EBIT – FY23 (%) ¹	22.50%	22.99%	16.84%

1. Does not include exports

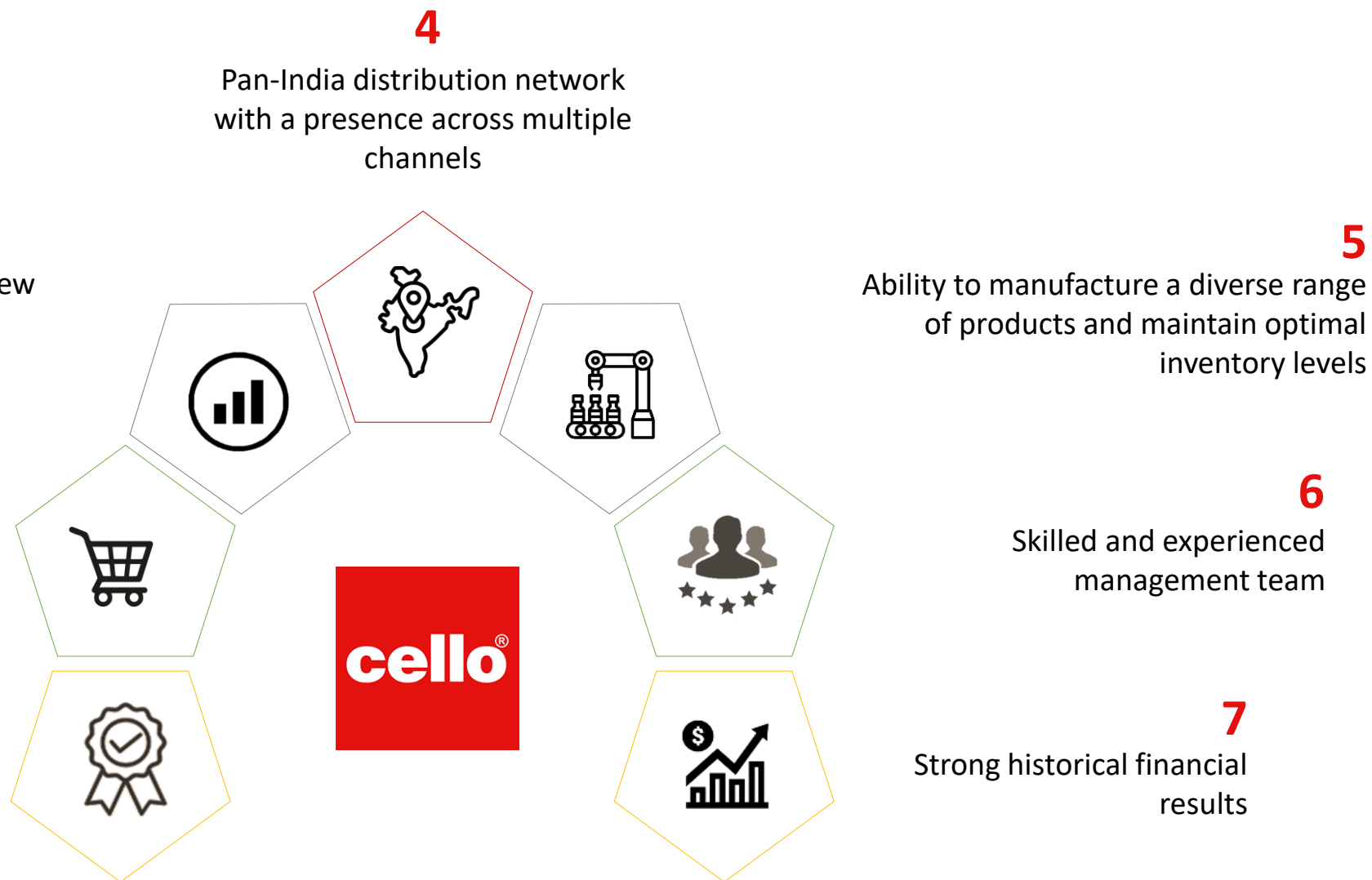
2. Includes plastic moulded furniture and air cooler market



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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 India¹

“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 products¹

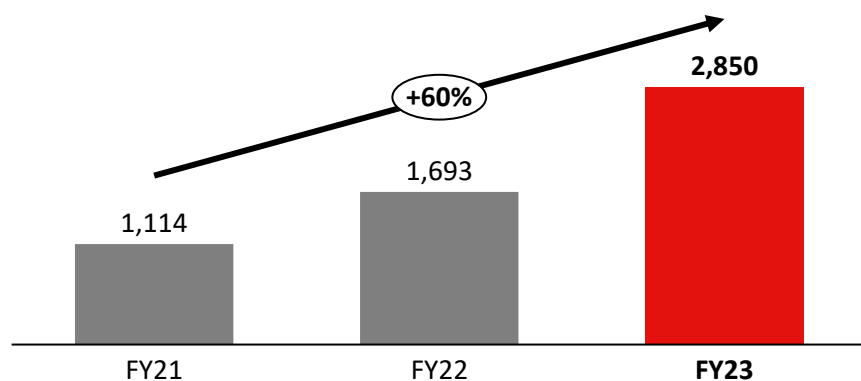
3. Track record of scaling up new businesses and product categories



Writing Instruments

Rs. Crs.

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

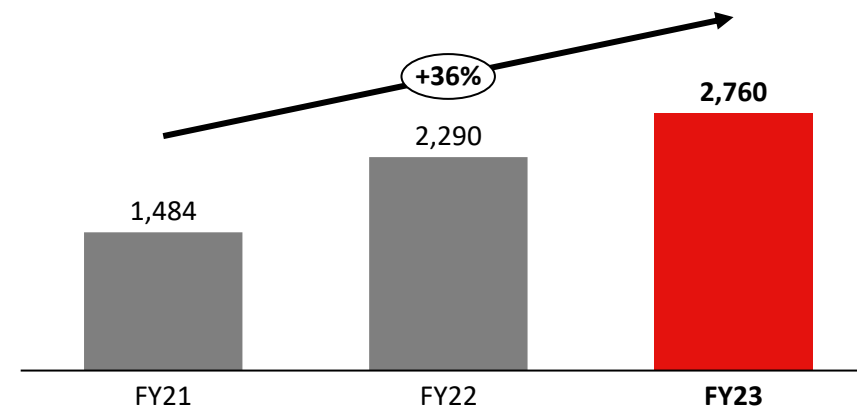


“Unomax” – Brand with the highest EBITDA margins among writing instrument brands in India ^{1,2}

Consumer Glassware

Rs. Crs.

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



Scaled up Consumer Glassware business with a CAGR of 36.40% ¹

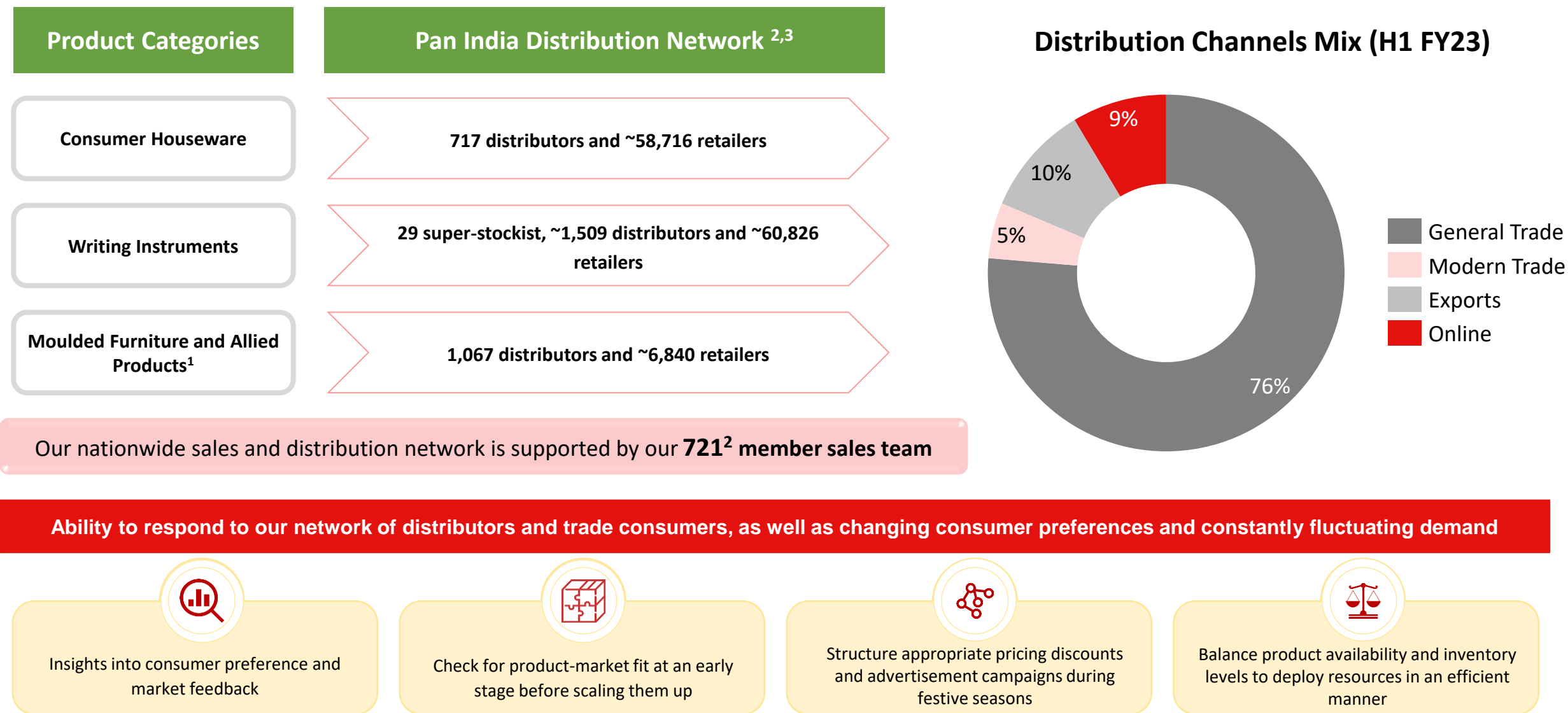
Track record of scaling up opalware, writing instruments and stationery, and cleaning aids businesses, is a testament to the ability to scale up new businesses and product categories

1. Period between FY21 to FY23

2. Technopak Industry Report



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



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

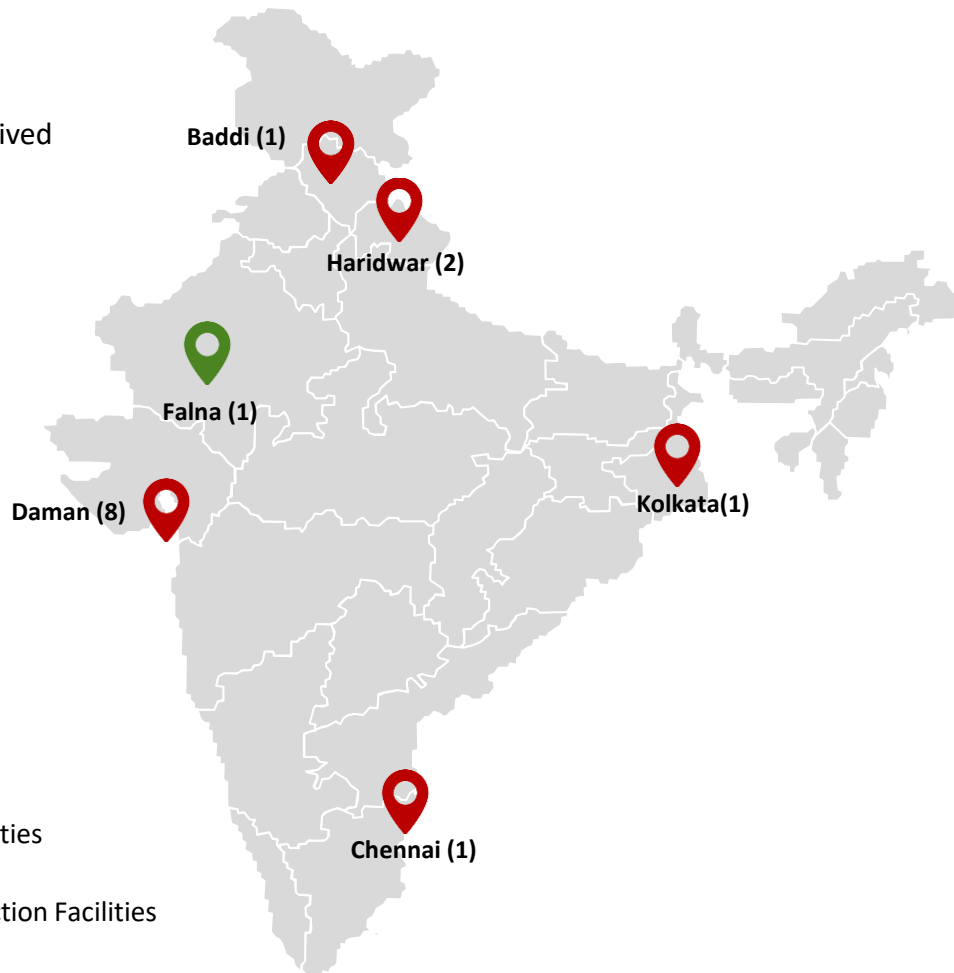
5. Ability To Manufacture A Diverse Range Of Products...

79.04%

H1 FY24 revenues derived from in-house manufacturing

13

Manufacturing Facilities¹



Operating Facilities



Under Construction Facilities

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%

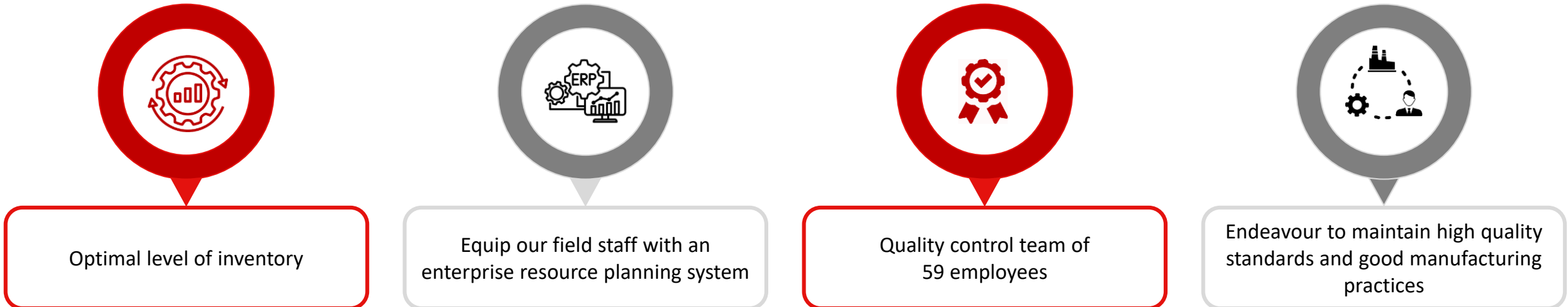
Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

* 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 Borouge (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 annum²

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

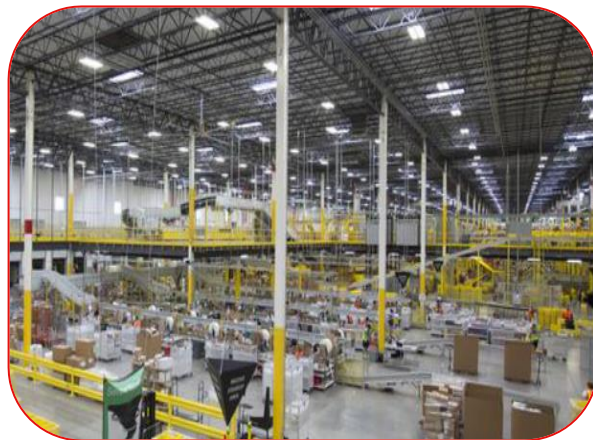


Lower dependence on the import of glassware

Expected to become the only domestic consumer products company with an in-house glassware manufacturing unit¹

4. Establishing a glassware manufacturing facility in Rajasthan

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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

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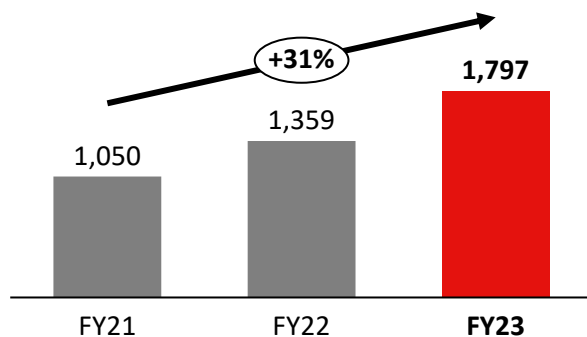
Historical Financials

Strong Financial Performance over years

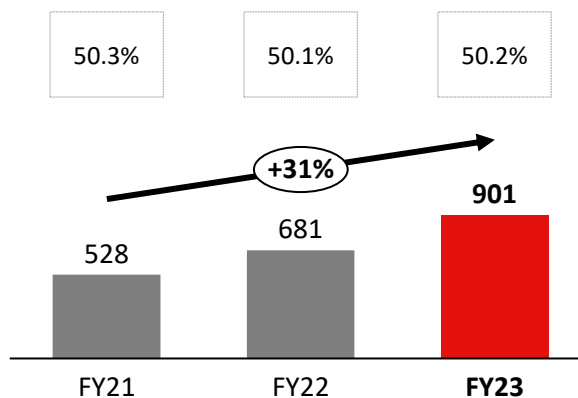


Rs. Crs.

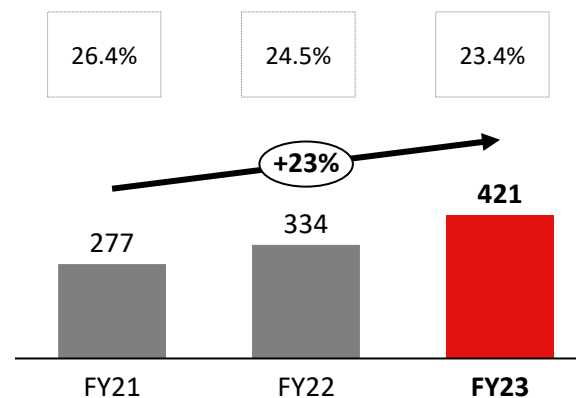
Revenue from Operations



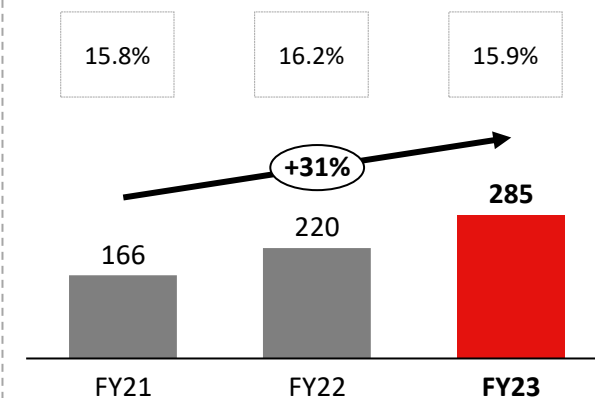
Gross Profit



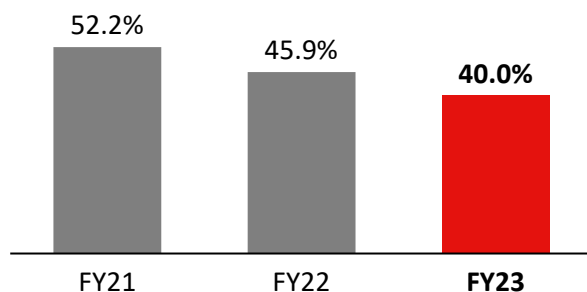
EBITDA



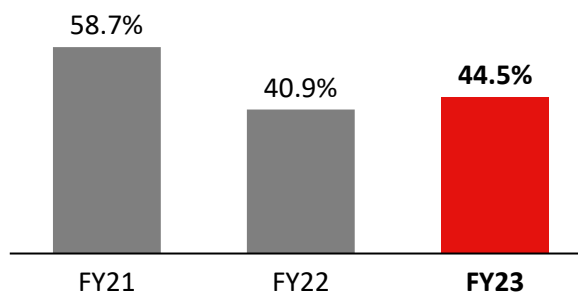
Profit After Tax



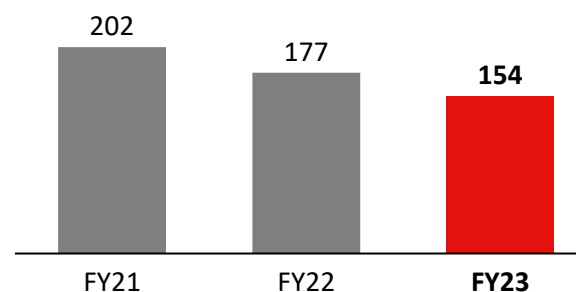
Return on Equity



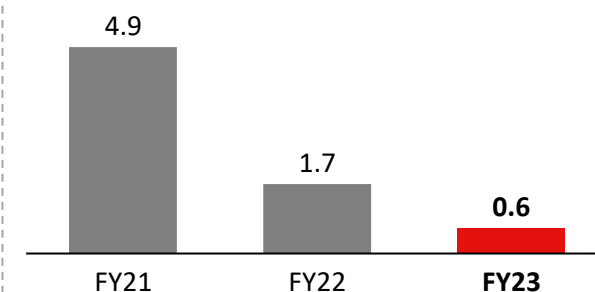
Return on Capital Employed



Working Capital (in days)

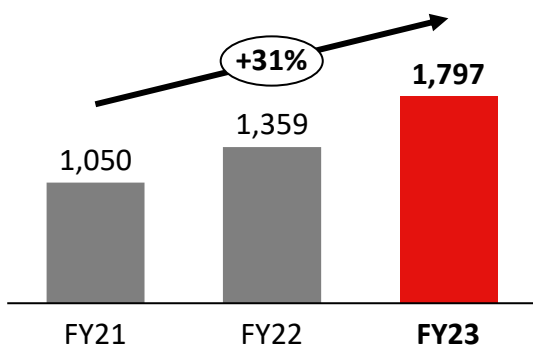


Debt to Equity



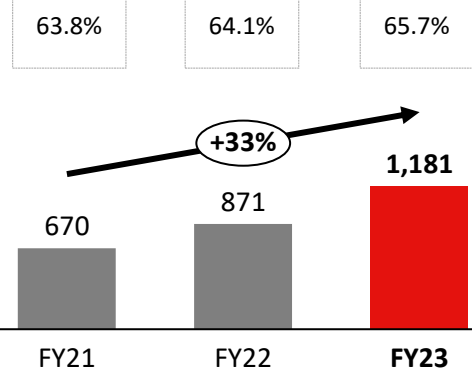
Operational Performance

Revenue from Operations

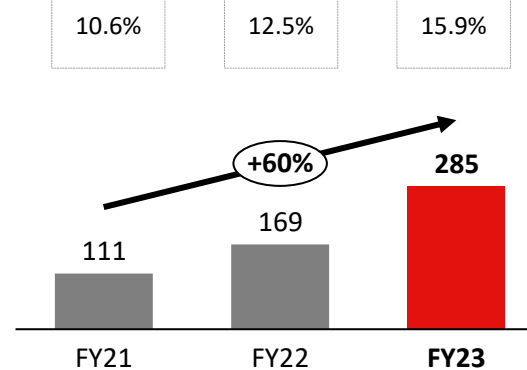


% Rev. Cont.

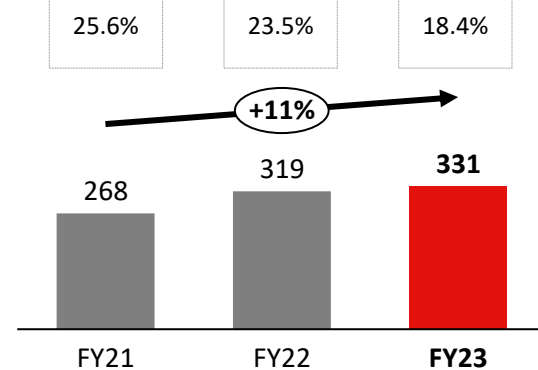
Consumer Ware



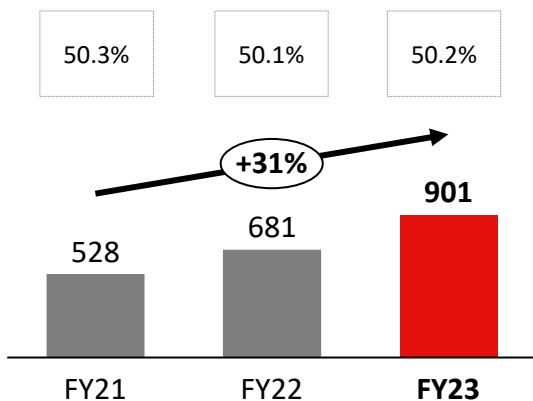
Writing Instruments



Moulded Furniture and Allied Products

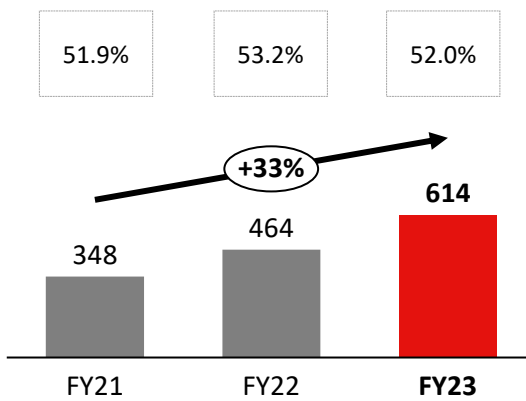


Gross Profit

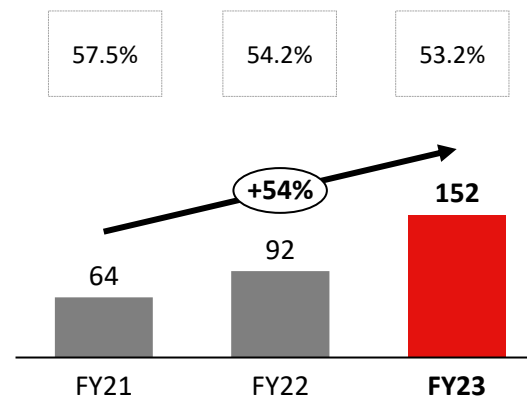


GP Margins

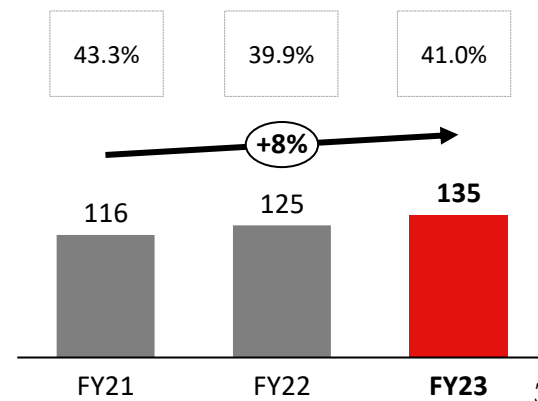
Consumer Ware



Writing Instruments



Moulded Furniture and Allied Products



Profit and Loss Statement

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

Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	March 31, 2023	March 31, 2022	March 31, 2021
Equity			
Equity share capital	97.5	0.01	0.01
Other equity	239.0	87.6	-106.8
Total equity attributable to owners	336.5	87.6	-106.8
Non-controlling interest	199.9	185.1	172.2
Total Equity	536.4	272.8	65.4
Liabilities			
Non-current liabilities			
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
Total non-current liabilities	509.8	21.6	22.3
Current liabilities			
Financial liabilities			
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
Total current liabilities	505.5	1,039.3	1,058.8
Total Equity and Liabilities	1,551.7	1,333.7	1,146.5

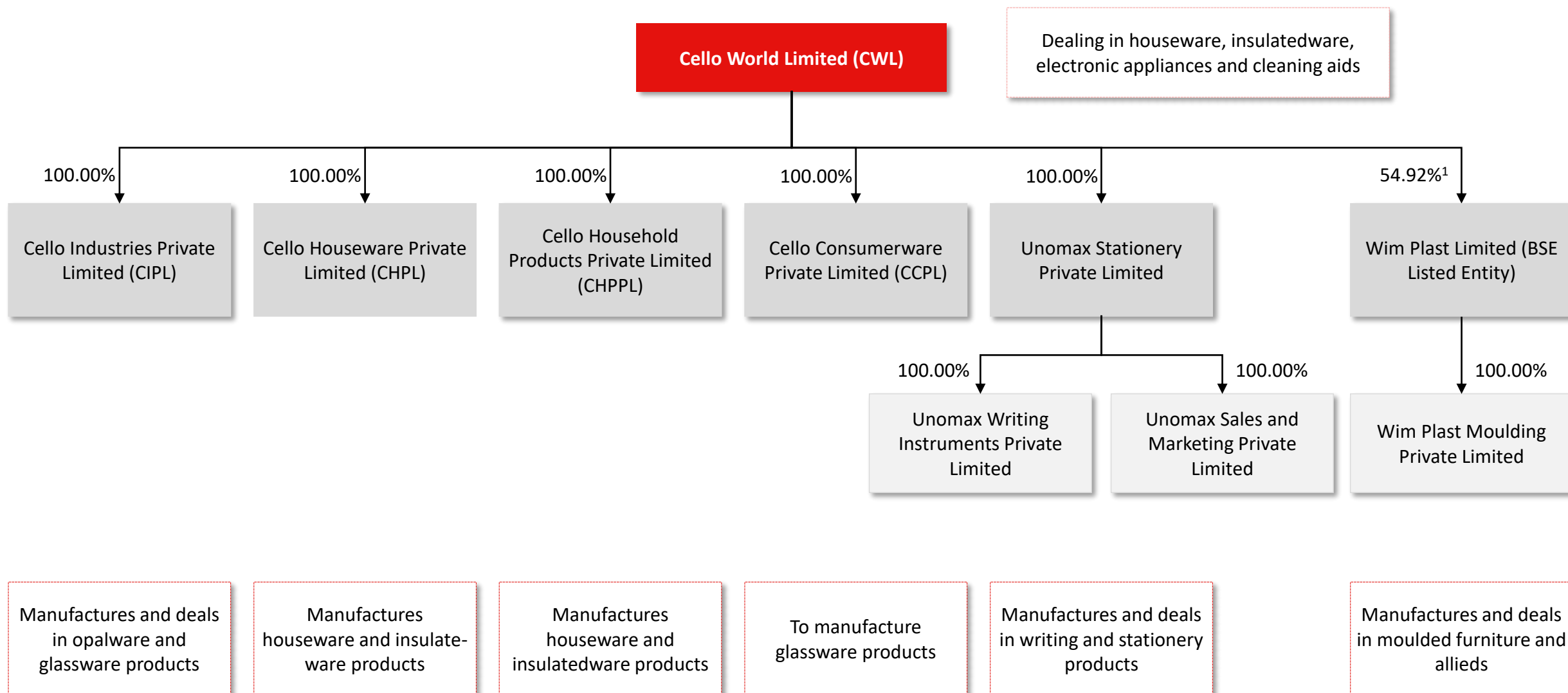
ASSETS (Rs. Crs.)*	March 31, 2023	March 31, 2022	March 31, 2021
Non-current assets			
Property, plant and equipment	253.7	238.7	237.6
Capital work in progress	20.9	11.8	4.3
Right-of-use assets	17.6	19.3	21.2
Intangible assets	0.4	0.5	0.4
Intangible assets under development	4.8	2.8	-
Financial assets			
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
Total non-current assets	411.8	338.6	326.0
Current assets			
Inventories	429.8	376.5	306.9
Financial assets			
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
Total current assets	1,124.4	995.1	820.5
Assets classified as held for sale	15.4	-	-
Total assets	1,551.7	1,333.7	1,146.5

Cash Flow Statement



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

Corporate Structure





THANK YOU

Company: Cello World Limited



CIN: U25209DD2018PLC009865

Mr. Atul Parolia - CFO

Website : www.celloworld.com

IR Advisor: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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