



# Cello World Limited

(formerly known as 'Cello World Private Limited')

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

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

**Tel:** 022 6997 0000, e-mail: [cello.sales@celloworld.com](mailto:cello.sales@celloworld.com), [grievance@celloworld.com](mailto:grievance@celloworld.com)

**Website:** [www.corporate.celloworld.com](http://www.corporate.celloworld.com) **CIN:** L25209DD2018PLC009865

February 12, 2025

<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 ended on December 31, 2024.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Cello World Limited**

**Hemangi Trivedi**

**Company Secretary & Compliance Officer**

**M.no. A27603**

**Address: Cello House, Corporate Avenue, 'B' Wing,  
Sonawala Road, Goregaon (East), Mumbai-400 063**

**Encl: A/a**



COMPANION  
FOR LIFE

INVESTOR  
Q3 FY25

PRESENTATION  
February 2025

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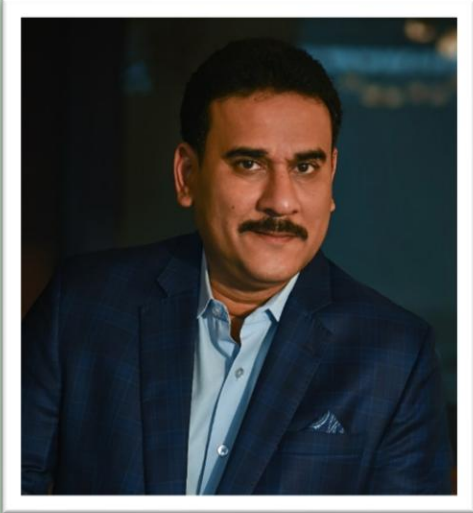
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**Financial Highlights**



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

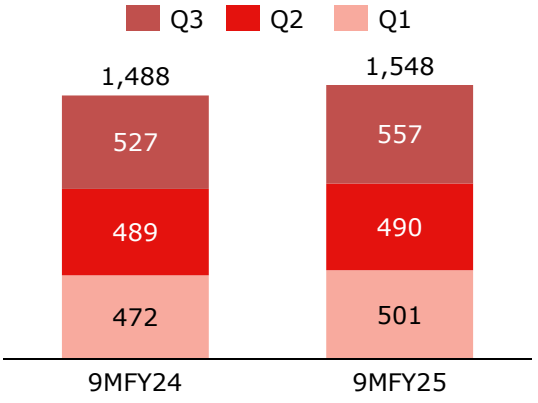
*"In 9MFY25, the company delivered revenues of Rs. 1,548 crores as against Rs. 1,488 crores in the past period. This was broadly in line with the industry, where we continue to see some pressure on the demand side due to muted consumption and discretionary spending by the consumers. At the beginning of the quarter, we saw strong festive demand, but it cooled off towards the end. Despite a slower revenue growth, we were able to maintain a healthy EBITDA margin of 26.3%, primarily driven by our overall operational efficiencies.*

*Looking ahead, we expect a demand recovery, especially in the hydration and back-to-school categories. To strengthen our position, we continue to have an innovative and a preimmunized approach towards our product portfolio with consistent spending towards brand building. Strategically, our focus is on expanding our reach through various distribution models."*

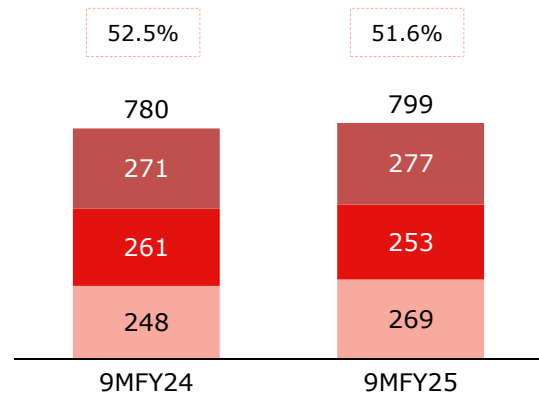
# Q3 & 9MFY25 Financial & Operational Highlights

(Rs. Crs.)

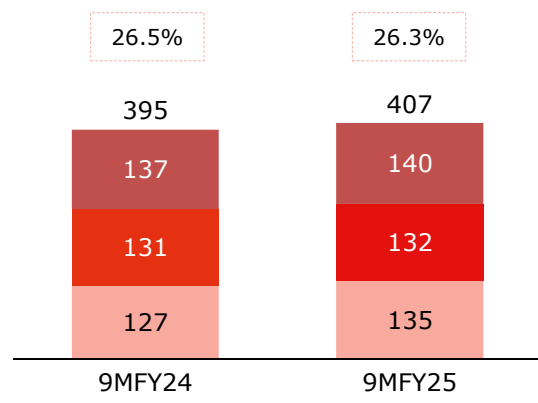
## Revenue from Operations



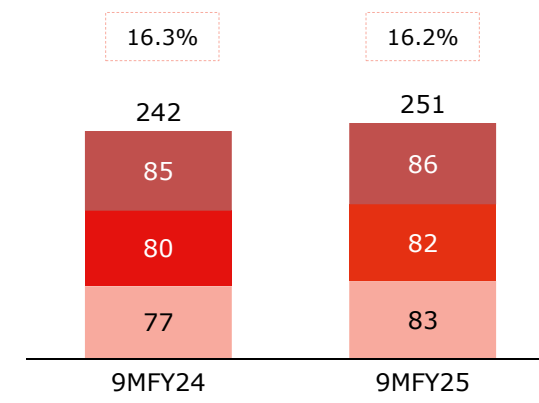
## Gross Profit



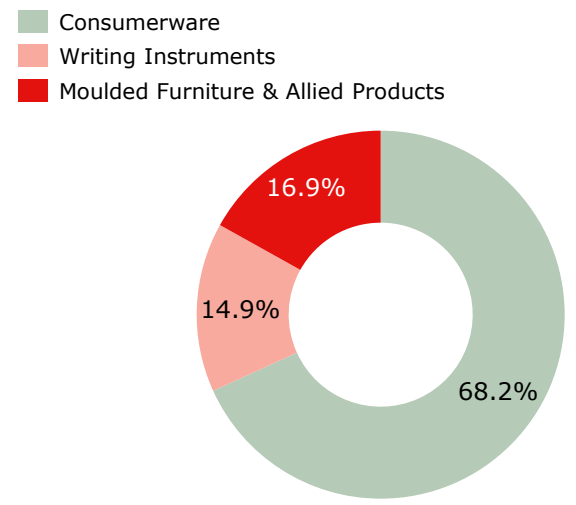
## EBITDA



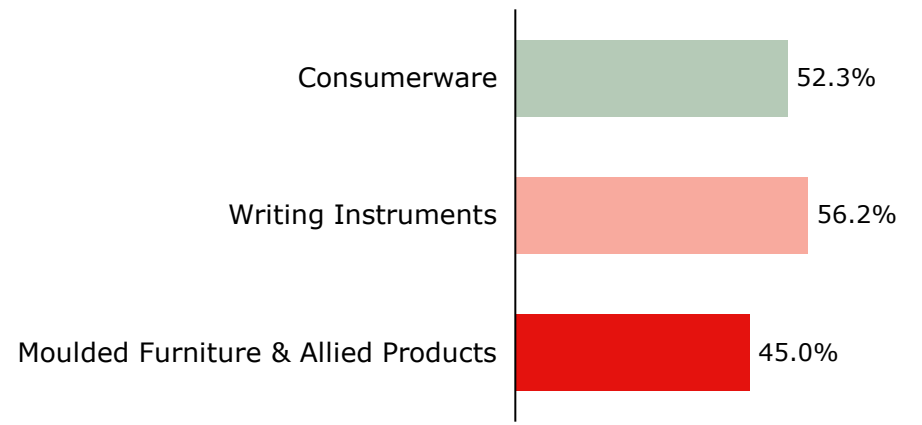
## PAT (Attributable to Owners)



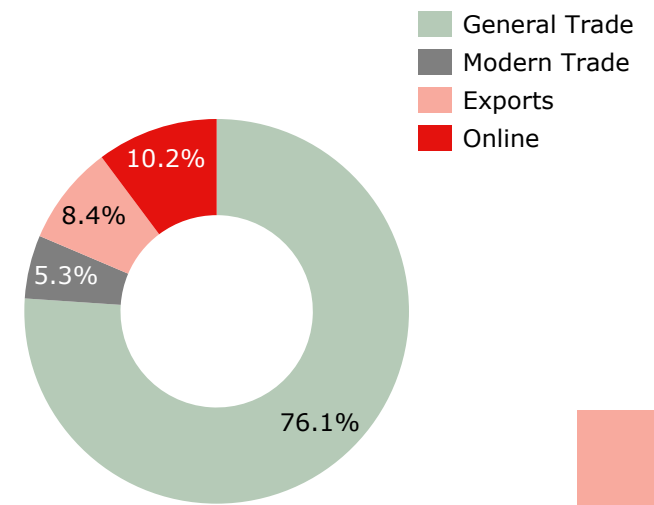
## Revenue – Vertical Wise (9M FY25)



## GP Margins – Vertical Wise (9M FY25)



## Distribution Channel Mix (9M FY25)



\* EBITDA for M9 FY24 has been reclassified

# Profit and Loss Statement

Consolidated Profit & Loss (Rs. In Cr)*	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
<b>Revenues from Operation</b>	<b>556.8</b>	<b>527.1</b>	<b>6%</b>	<b>1,547.6</b>	<b>1,487.8</b>	<b>4%</b>
<b>Cost of Goods Sold</b>	279.9	255.7		748.3	707.3	
<b>Gross Profit</b>	<b>276.9</b>	<b>271.4</b>	<b>2%</b>	<b>799.3</b>	<b>780.5</b>	<b>2%</b>
<b>Gross Profit Margin %</b>	<b>49.7%</b>	<b>51.5%</b>		<b>51.6%</b>	<b>52.5%</b>	
Employee Cost	51.3	49.2		156.0	141.5	
Other Expenses	98.3	90.0		268.2	262.5	
Other Income	12.4	4.5		31.7	18.4	
Share of Loss from Associates	0.00	-0.01		-0.32	-0.06	
<b>EBITDA</b>	<b>139.7</b>	<b>136.6</b>	<b>2%</b>	<b>406.5</b>	<b>394.8</b>	<b>3%</b>
<b>EBITDA Margin %</b>	<b>25.1%</b>	<b>25.9%</b>		<b>26.3%</b>	<b>26.5%</b>	
Depreciation	15.1	14.7		44.0	39.2	
<b>EBIT</b>	<b>124.6</b>	<b>121.9</b>	<b>2%</b>	<b>362.5</b>	<b>355.6</b>	<b>2%</b>
<b>EBIT Margin %</b>	<b>22.4%</b>	<b>23.1%</b>		<b>23.4%</b>	<b>23.9%</b>	
Finance Cost	0.3	0.5		1.1	1.8	
<b>Profit Before Tax</b>	<b>124.3</b>	<b>121.4</b>	<b>2%</b>	<b>361.4</b>	<b>353.9</b>	<b>2%</b>
Tax	31.8	30.7		93.0	93.8	
<b>Profit After tax</b>	<b>92.5</b>	<b>90.7</b>	<b>2%</b>	<b>268.4</b>	<b>260.1</b>	<b>3%</b>
<b>PAT Margin %</b>	<b>16.6%</b>	<b>17.2%</b>		<b>17.3%</b>	<b>17.5%</b>	
Non Controlling Interest	6.1	5.8		17.8	17.8	
<b>Profit After tax (Attributable to Owners)</b>	<b>86.4</b>	<b>84.9</b>	<b>2%</b>	<b>250.6</b>	<b>242.3</b>	<b>3%</b>
<b>PAT Margin % (Attributable to Owners)</b>	<b>15.5%</b>	<b>16.1%</b>		<b>16.2%</b>	<b>16.3%</b>	



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**About Cello**



# Amongst the Popular Consumer Products Companies in India



**17,000+**

No. of SKUs\*

**Most Diversified Product Portfolio Among Peers**  
Consumer Ware, Writing Instruments, Moulded Furniture and Allied Products

**14**

Own manufacturing facilities

**3,500+**

No. of Distributors\*

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

**77.2%**

Revenues from in house manufacturing – **9M FY25**

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

**1,45,000+**

No. of Retailers\*

**PAN India Distribution Network**  
Presence across multiple channels with Nationwide sales and distribution network

**26.3%**

EBITDA Margins – **9M FY25**

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

**27.3%**

One of the Highest **RoCE\*** in the Industry - FY24

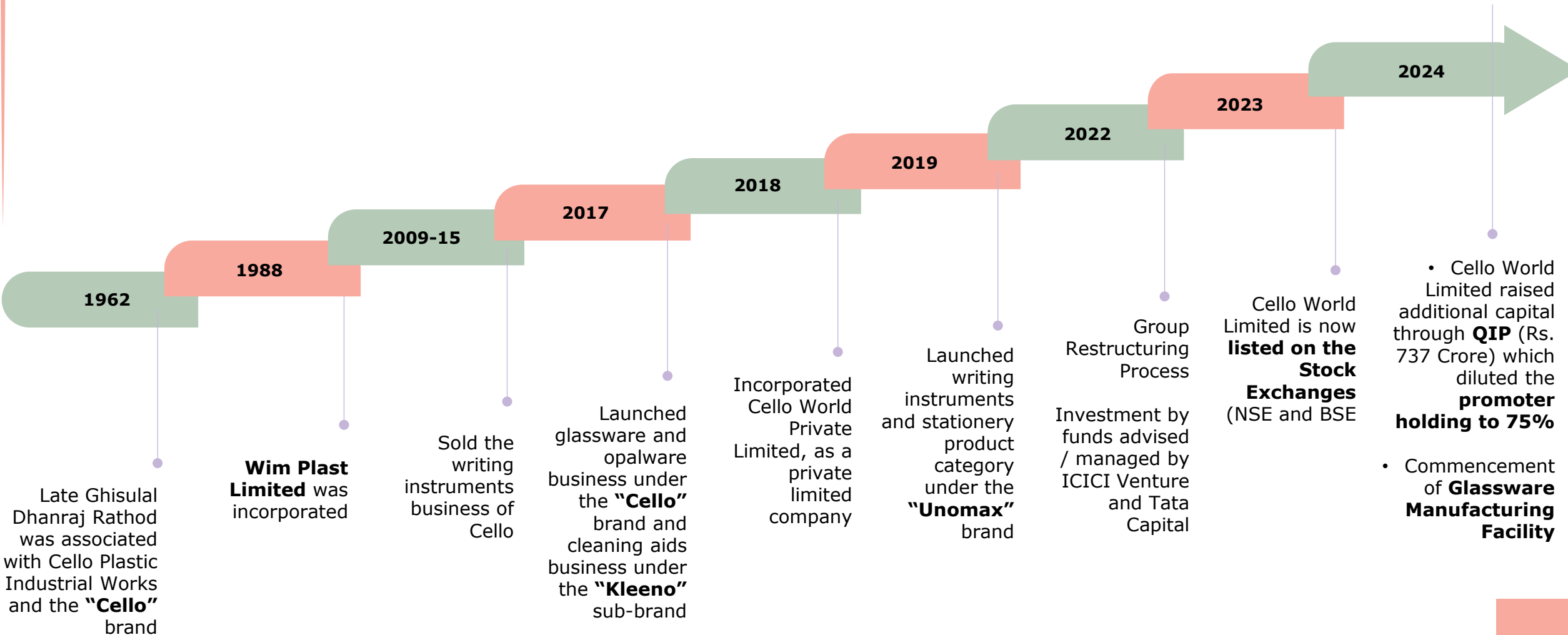
Appointed **Celebrity Brand Ambassador** for endorsing and strengthening the brand

**16.2%**

PAT (Attributable to Owners) Margins – **9M FY25**

\* ROCE = EBIT / Capital Employed. Capital Employed = Tangible Network + Total Borrowings + Deferred Tax Liability (Tangible Network = Total Equity – Intangible Assets – Deferred Tax Assets)

# Our Journey



# 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>
Market Size (Rs. Bn.) <sup>3</sup>	<b>377.00</b>	<b>133.50</b>	<b>205.00</b>
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 – FY24 (%)	<b>66.20%</b>	<b>16.70%</b>	<b>17.10%</b>
EBIT – FY24 (%) <sup>1</sup>	<b>24.05%</b>	<b>25.77%</b>	<b>21.48%</b>

1. Does not include exports  
 2. Includes plastic moulded furniture and air cooler market  
 3. FY23 data as per Technopak Industry Report

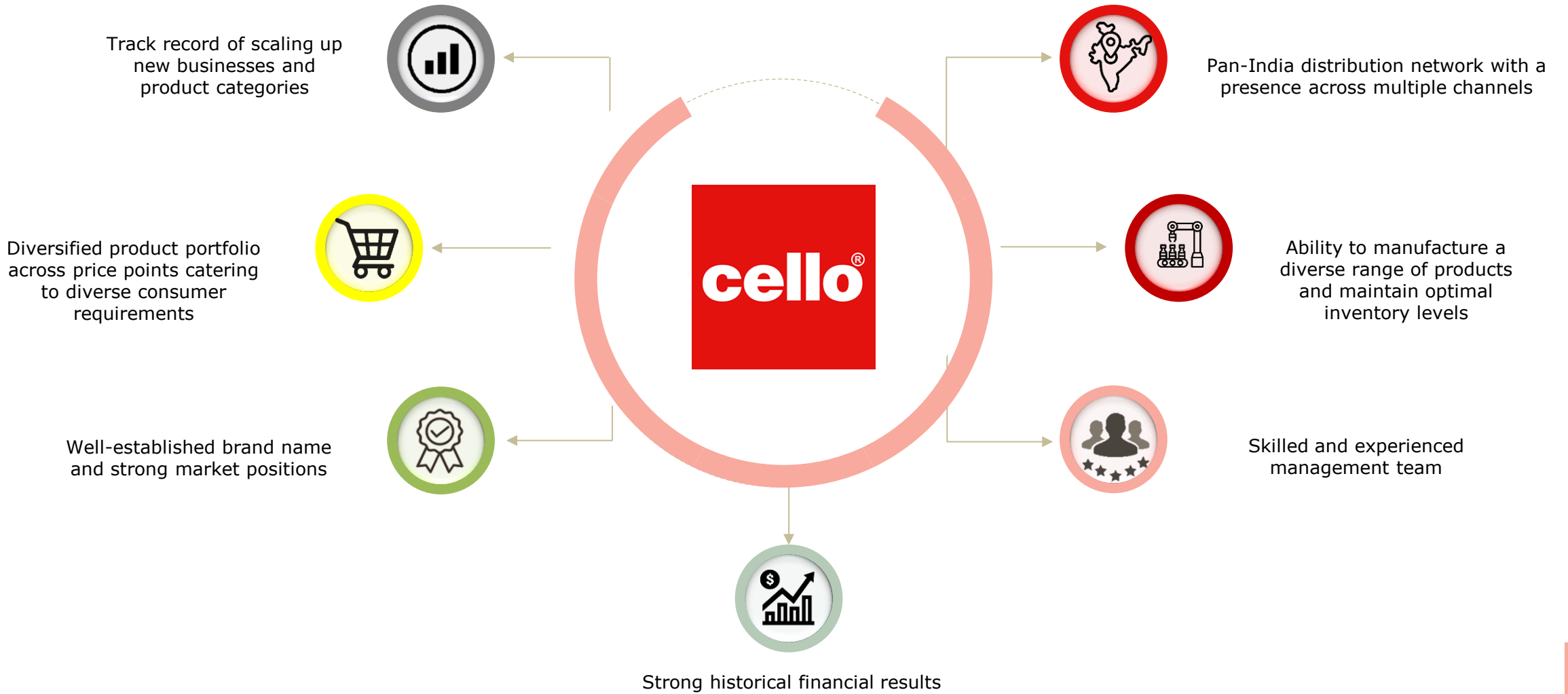


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**Cello's Strengths**

# 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 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



Drinkware



Gift Set



### Writing Instruments



Liquid Ball Point Pens



Mathematical Instruments



Mechanical Pencil



Market & Highlighters



Wax Crayons



Gift Sets



Roller Pens



Executive Fountain Pens



### Moulded Furniture and Allied Products



Lifestyle Collection



Premium Collection



Horeca Collection



Stools Collection



Storage Collection



Crates



Dustbin



Air Cooler

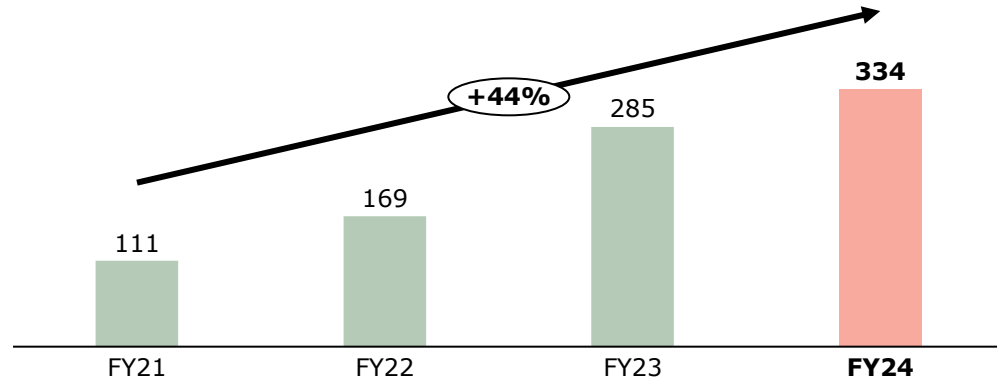
Diverse range of products across different product categories, types of material and price points, which enables Cello to serve as a "one-stop-shop", with consumers across all income levels purchasing our products<sup>1</sup>

### 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

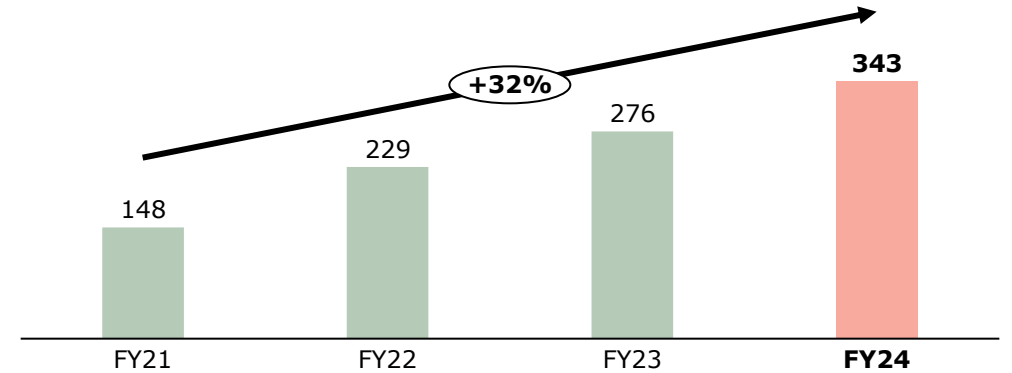


**"Unomax"** – Brand with the highest EBITDA margins among writing instrument brands in India <sup>1,2</sup>

#### Consumer Glassware

Rs. Crs.

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



Scaled up Consumer Glassware business with a CAGR of 32.17%<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

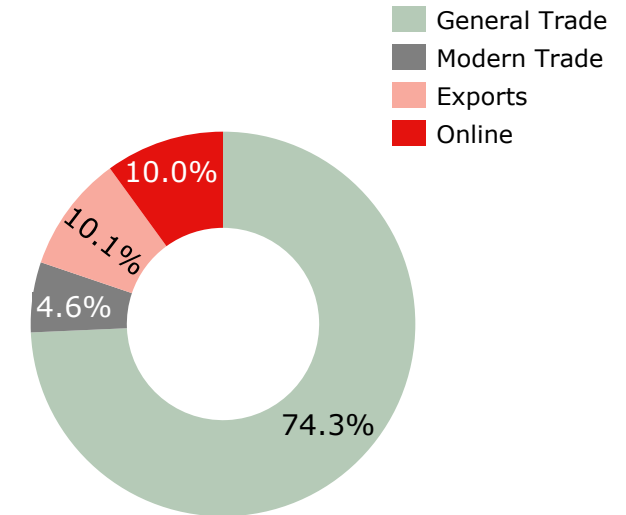
1. Period between FY21 to FY24  
2. Technopak Industry Report



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

Product Categories	Pan India Distribution Network <sup>2,3</sup>
Consumer Houseware	900 distributors and 74,037 retailers
Writing Instruments	29 super-stockist, 1,522 distributors and 64,868 retailers
Moulded Furniture and Allied Products <sup>1</sup>	1,067 distributors and 6,840 retailers

Distribution Channels Mix (FY24)



Our nationwide sales and distribution network is supported by our dedicated 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. The data provided above are not unique to the individual product categories, and may overlap with the other product categories  
 3. As on 31<sup>st</sup> March 2024

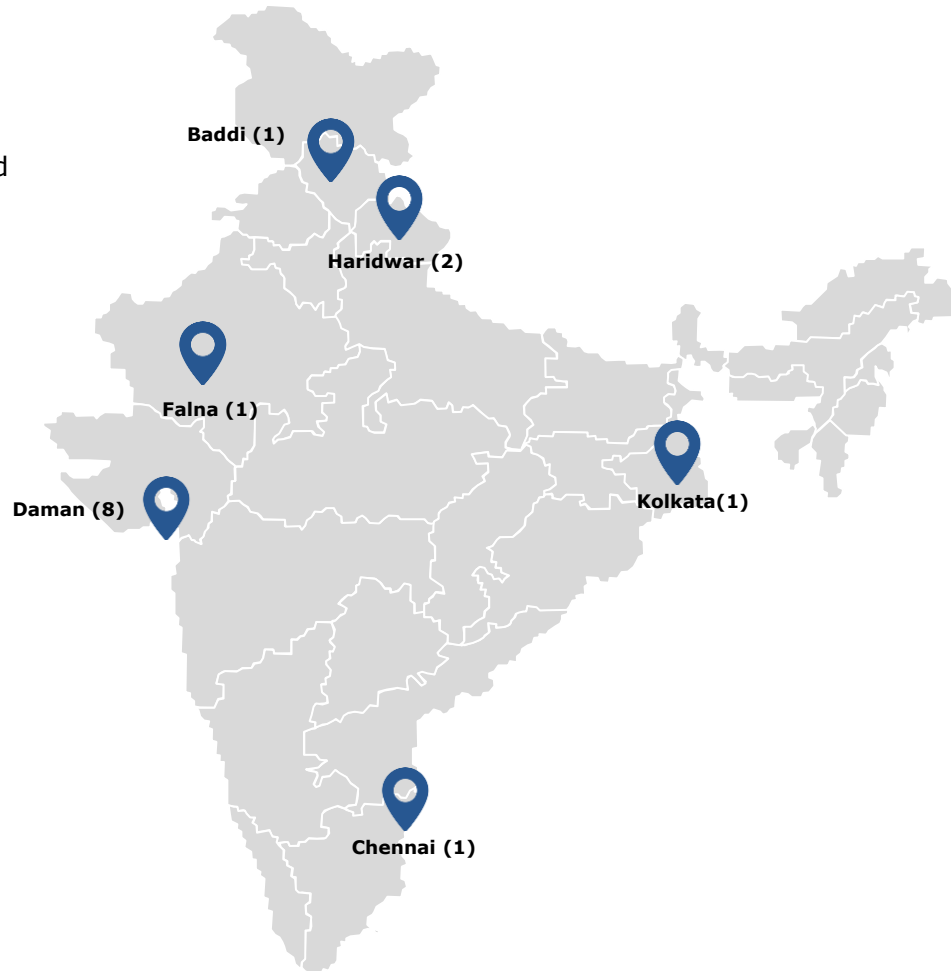
## 5. Ability To Manufacture A Diverse Range Of Products...

**77.8%**

FY24 revenues derived from in-house manufacturing

**14**

Manufacturing 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
Rajasthan Unit	Glassware Facility

Capacity Utilisation	FY24	FY23
Consumer Houseware	~66%	~82%
Writing Instrument	~74%	~68%
Moulded Furniture	~72%	~70%

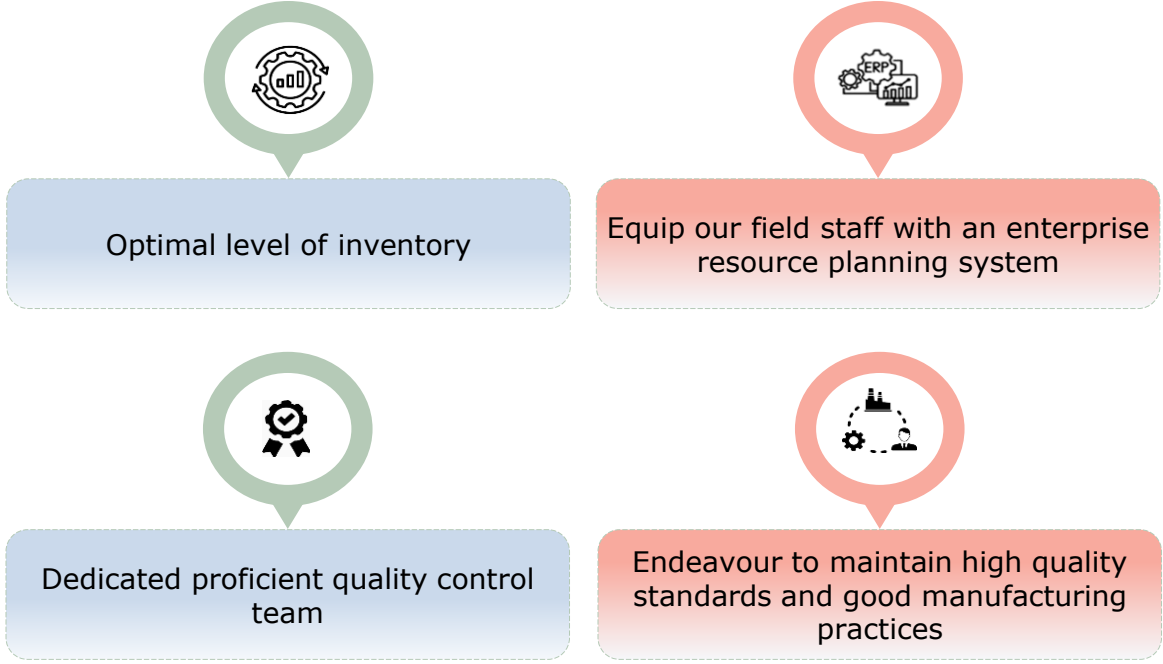
Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

\* 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 85 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*

- 35+ 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*

- 10+ 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*

- 17+ 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 Ltd, WL Ross (India) Ltd and CRISIL Ltd.



**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*

- 45+ 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*

- 9+ 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*

- 11+ 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*

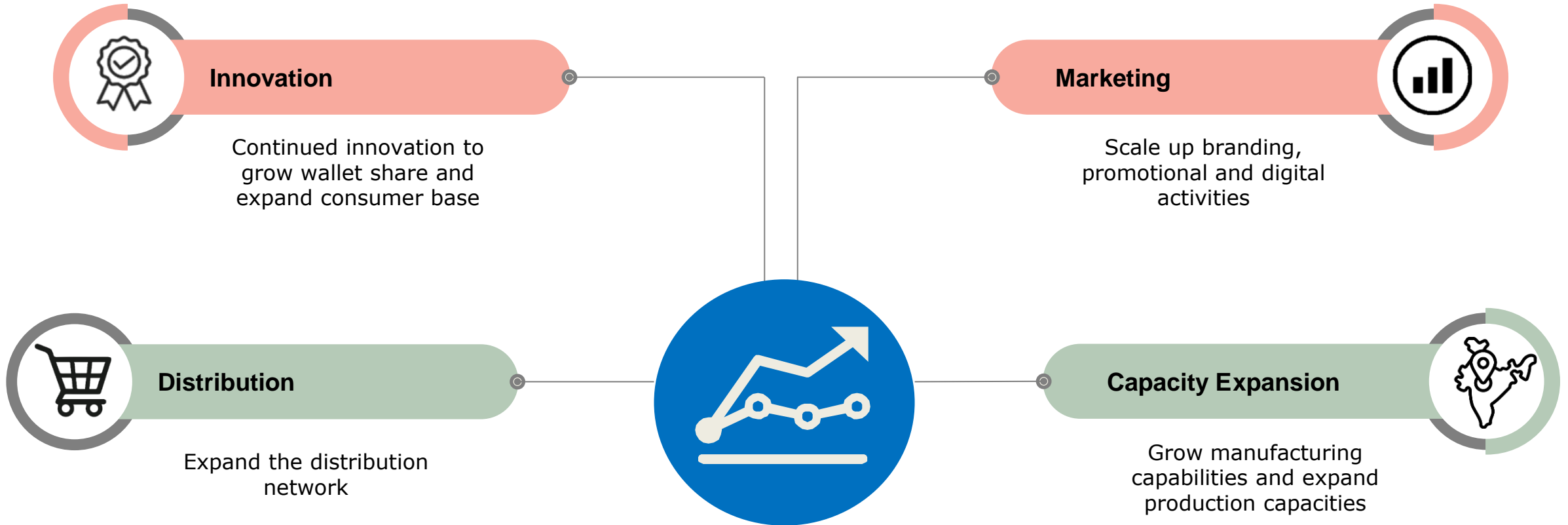
- 24 years of experience in taxation, auditing, financial management consultancy, internal controls, statutory audit, compliances and litigation
- Associate of Institute of Chartered Accountants of India
- Joined Wim Plast Limited on July 1, 1999



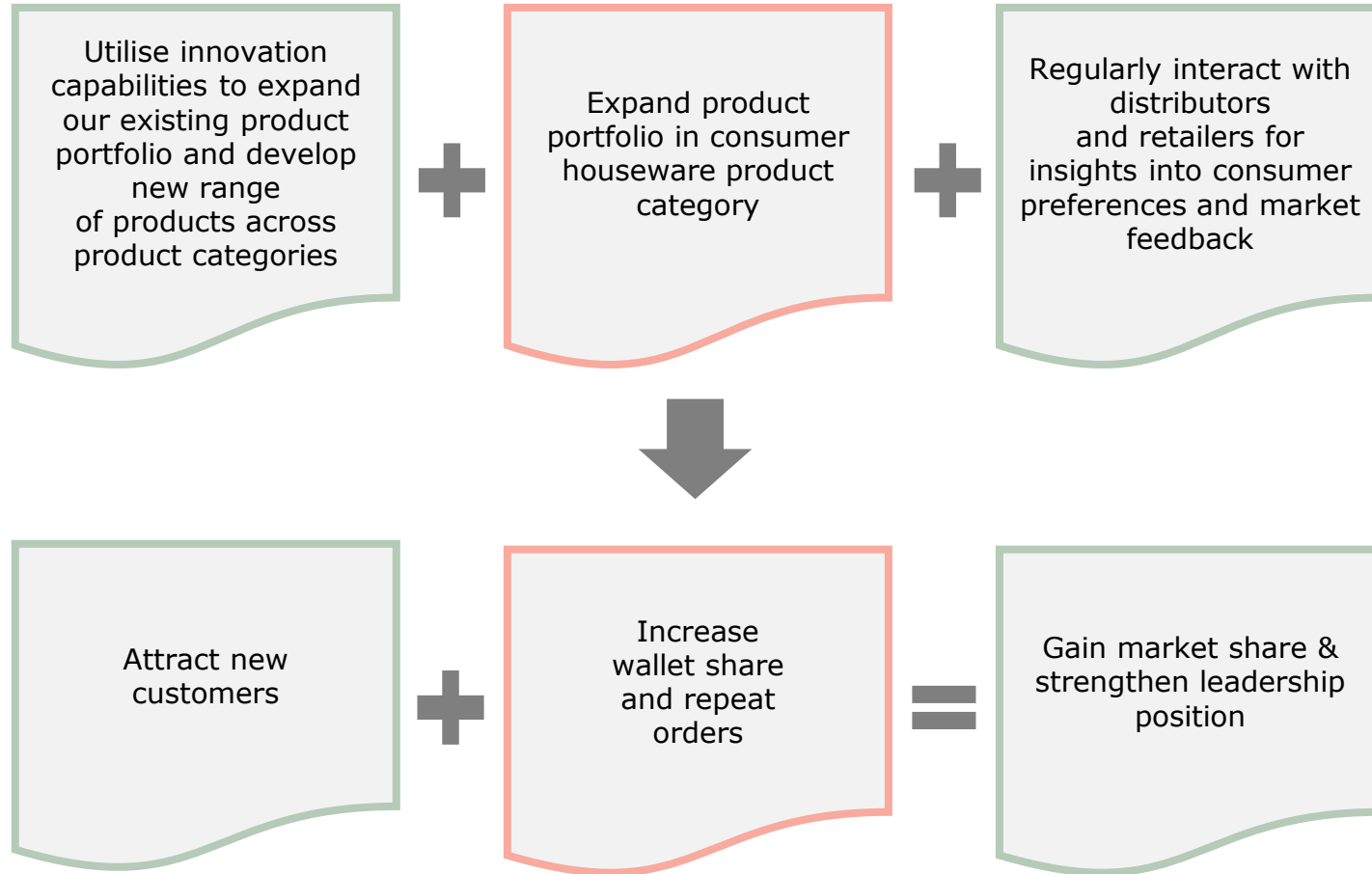
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**Growth Drivers**



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





## 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



Recently, commissioned new **Glassware Manufacturing** facility in Rajasthan with an annual capacity of **~20,000 tonnes**  
This is being **operationalized** in a **phased manner**

Expanded opalware capacity in the manufacturing facility in Daman to increase our installed annual capacity to **25,000 tonnes** of opalware per annum

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**

## 4. Glassware manufacturing facility in Rajasthan



**20,000**

Installed Annual Capacities  
(Tonnes)

**Rs.250 Crs.**

CAPEX for the  
Project

**Q3 FY25**

Commissioned Glass Furnace



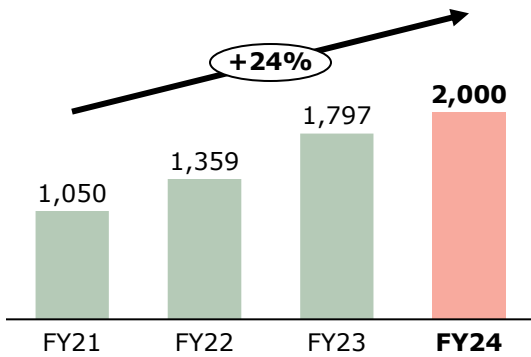
Facility to house European-made machinery that enables high productivity and precision in design and finish



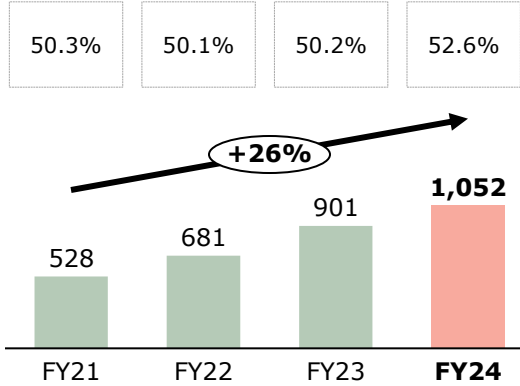
## Historical Financials

# Strong Financial Performance over years

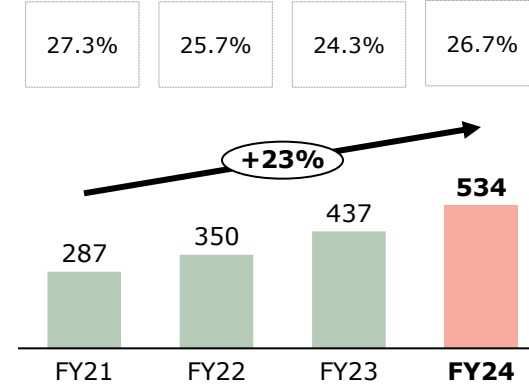
## Revenue from Operations



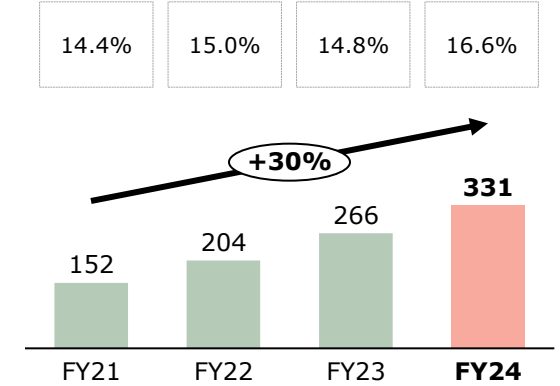
## Gross Profit



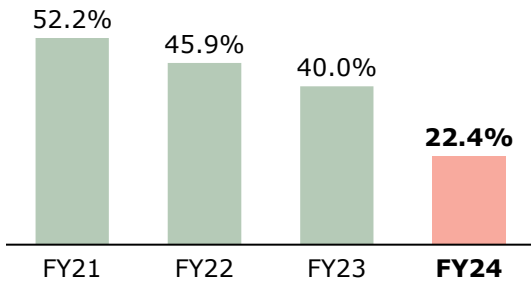
## EBITDA



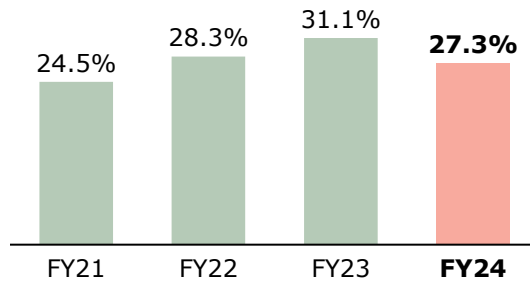
## PAT (Attributable to Owners)



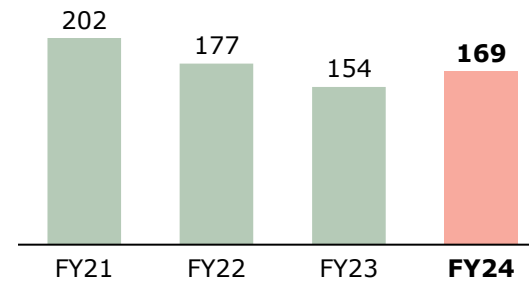
## Return on Equity



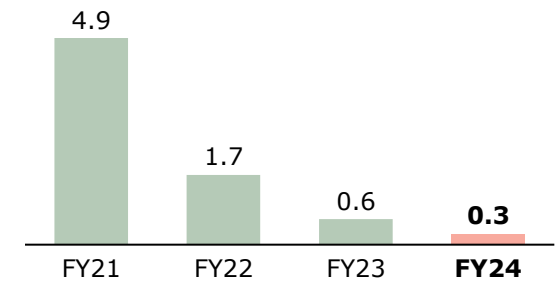
## Return on Capital Employed



## Working Capital (in days)

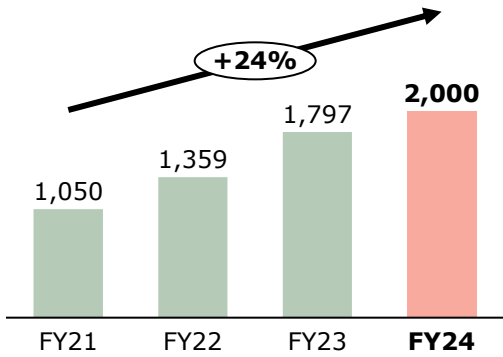


## Debt to Equity



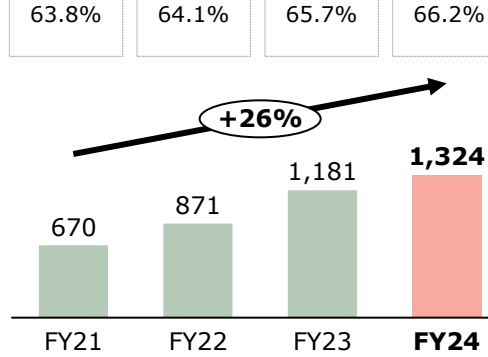
1. \*ROCE = EBIT / Capital Employed. Capital Employed = Tangible Network + Total Borrowings + Deferred Tax Liability (Tangible Network = Total Equity – Intangible Assets – Deferred Tax Assets)  
 2. ROE = PAT/ Total Equity (excluding Capital reserve on business combination under common control)

## Revenue from Operations

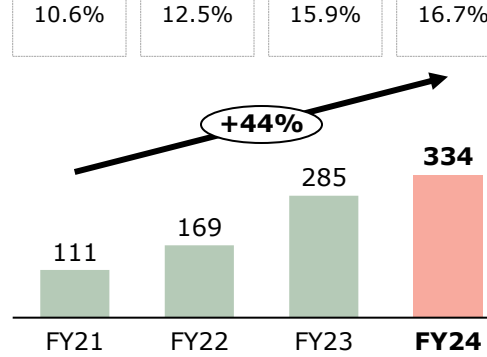


**% Rev. Cont.**

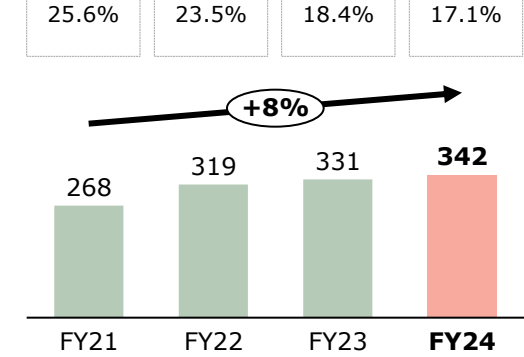
## Consumer Ware



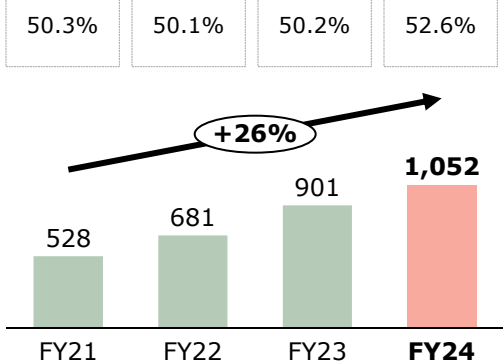
## Writing Instruments



## Moulded Furniture and Allied Products

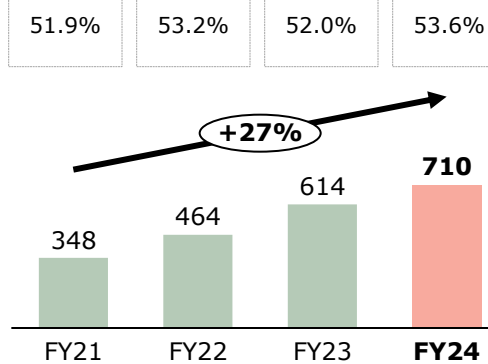


## Gross Profit

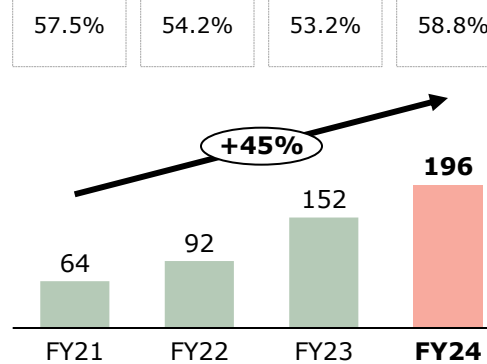


**GP Margins**

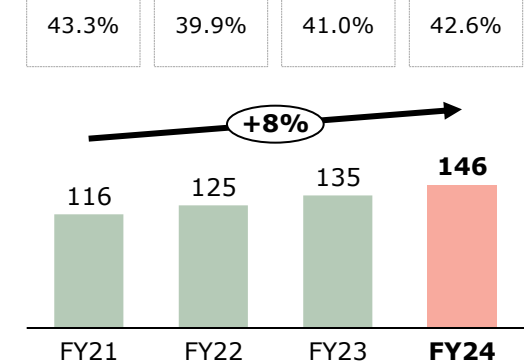
## Consumer Ware



## Writing Instruments



## Moulded Furniture and Allied Products



# Profit and Loss Statement

<b>Profit &amp; Loss (Rs. Crs.)*</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
<b>Revenues from Operation</b>	<b>2,000.3</b>	<b>1,796.7</b>	<b>1,359.18</b>	<b>1,049.46</b>
<b>Cost of Goods Sold</b>	948.4	895.5	678.6	521.4
<b>Gross Profit</b>	<b>1,051.8</b>	<b>901.2</b>	<b>680.6</b>	<b>528.0</b>
<b>Gross Profit Margin %</b>	<b>52.6%</b>	<b>50.2%</b>	<b>50.1%</b>	<b>50.3%</b>
Employee Cost	189.5	157.6	131.9	96.8
Other Expenses	352.7	323.1	215.1	154.4
Other Income	25.1	16.7	15.9	10.1
Share of Profit from JVs and Associates	-0.47	-0.01	0.00	0.00
<b>EBITDA</b>	<b>534.3</b>	<b>437.3</b>	<b>349.5</b>	<b>286.9</b>
<b>EBITDA Margin %</b>	<b>26.7%</b>	<b>24.3%</b>	<b>25.7%</b>	<b>27.3%</b>
Depreciation	56.7	50.3	47.6	48.9
<b>EBIT</b>	<b>477.6</b>	<b>386.9</b>	<b>302.0</b>	<b>238.0</b>
<b>EBIT Margin %</b>	<b>23.9%</b>	<b>21.5%</b>	<b>22.2%</b>	<b>22.7%</b>
Finance Cost	2.6	1.8	2.9	2.3
<b>Profit Before Tax</b>	<b>475.0</b>	<b>385.2</b>	<b>299.1</b>	<b>235.7</b>
Tax	118.8	100.1	79.6	70.1
<b>Profit After tax</b>	<b>356.2</b>	<b>285.1</b>	<b>219.5</b>	<b>165.5</b>
<b>PAT Margin %</b>	<b>17.8%</b>	<b>15.9%</b>	<b>16.2%</b>	<b>15.8%</b>
Non-Controlling Interest	25.1	18.9	16.0	14.0
<b>Profit After tax (Attributable to Owners)</b>	<b>331.1</b>	<b>266.1</b>	<b>203.5</b>	<b>151.5</b>
<b>PAT Margin % (Attributable to Owners)</b>	<b>16.6%</b>	<b>14.8%</b>	<b>15.0%</b>	<b>14.4%</b>



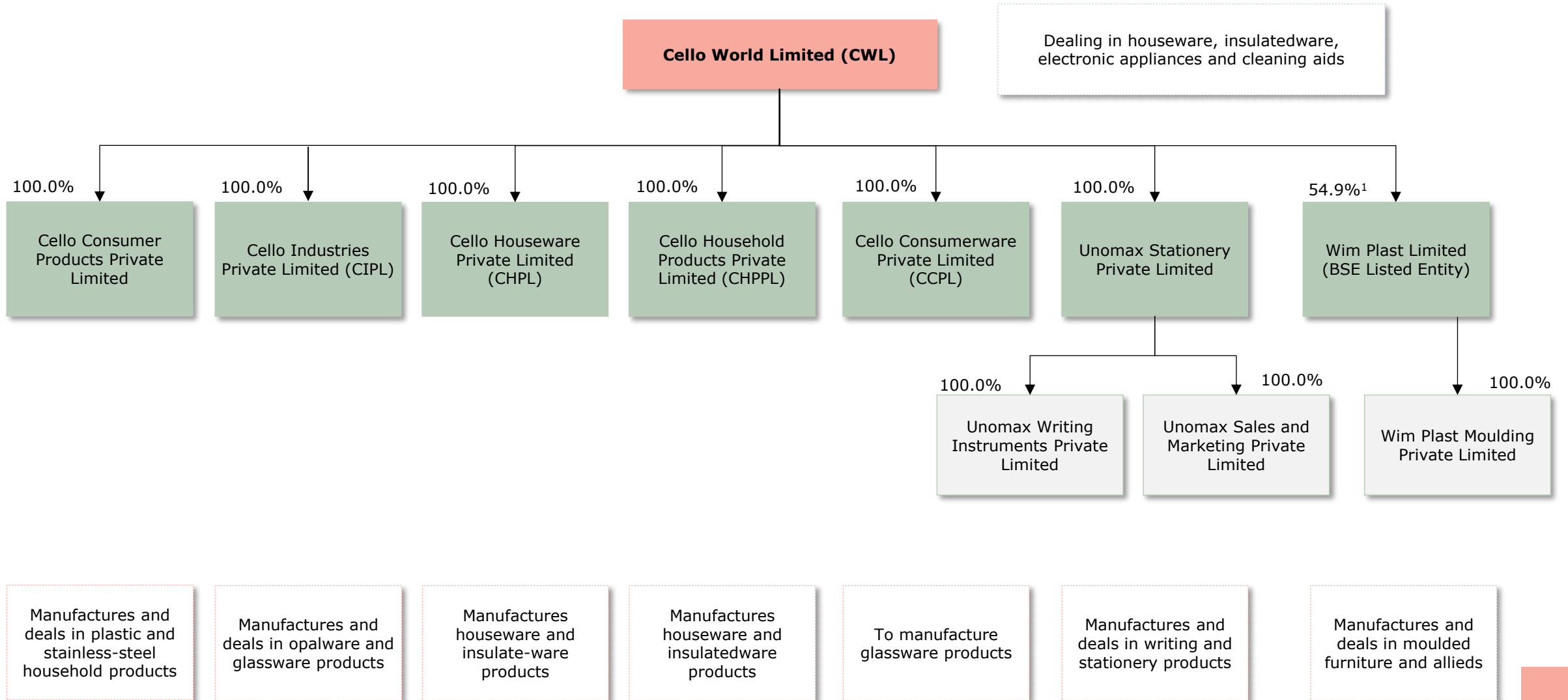
# Balance Sheet

<b>EQUITY &amp; LIABILITIES (Rs. Crs.)*</b>	<b>March 2024</b>	<b>March 2023</b>	<b>March 2022</b>	<b>March 2021</b>
<b>Equity</b>				
Equity share capital	106.1	97.5	0.01	0.01
Other equity	1043.1	239.0	87.6	-106.8
<b>Total equity attributable to owners</b>	<b>1,149.2</b>	<b>336.5</b>	<b>87.6</b>	<b>-106.8</b>
Non-controlling interest	220.6	199.9	185.1	172.2
<b>Total Equity</b>	<b>1,369.9</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	27.7	8.7	-	-
ii) Lease liabilities	5.6	7.1	8.7	10.4
iii) Other financial liabilities	0.0	483.1	0.0	0.0
Provisions	2.5	2.5	4.5	3.6
Deferred tax liabilities (net)	12.6	8.4	8.4	8.2
<b>Total non-current liabilities</b>	<b>48.5</b>	<b>509.8</b>	<b>21.6</b>	<b>22.3</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i) Borrowings	335.0	317.4	452.5	322.1
ii) Lease liabilities	2.4	1.9	1.7	1.6
iii) Trade payables	-	-	-	-
(a) Total outstanding dues of micro and small enterprises	38.9	42.6	29.4	17.7
(b) Total outstanding dues of creditors other than micro and small enterprises	105.3	91.5	96.1	80.7
iv) Other financial liabilities	42.3	16.7	434.5	610.1
Other current liabilities	24.8	30.4	20.2	20.0
Provisions	1.6	1.4	1.5	1.7
Current tax liabilities (net)	3.2	3.6	3.4	5.0
<b>Total current liabilities</b>	<b>553.5</b>	<b>505.5</b>	<b>1,039.3</b>	<b>1,058.8</b>
<b>Total Equity and Liabilities</b>	<b>1,971.8</b>	<b>1,551.7</b>	<b>1,333.7</b>	<b>1,146.5</b>

<b>ASSETS (Rs. Crs.)*</b>	<b>March 2024</b>	<b>March 2023</b>	<b>March 2022</b>	<b>March 2021</b>
<b>Non-current assets</b>				
Property, plant and equipment	343.3	253.7	238.7	237.6
Capital work in progress	180.0	20.9	11.8	4.3
Right-of-use assets	16.2	17.6	19.3	21.2
Intangible assets	2.4	0.4	0.5	0.4
Intangible assets under development	-	4.8	2.8	-
<b>Financial assets</b>				
i) Investments in associates	0.3	0.8	-	-
ii) Other investments	55.3	49.8	35.0	45.0
iii) Loans	8.2	7.6	1.2	1.9
iv) Other financial assets	8.3	8.9	9.9	8.7
Deferred tax assets (net)	2.1	4.7	2.8	2.1
Income tax assets (net)	3.7	2.3	2.3	0.6
Other non-current assets	28.7	40.2	14.2	4.1
<b>Total non-current assets</b>	<b>648.6</b>	<b>411.8</b>	<b>338.6</b>	<b>326.0</b>
<b>Current assets</b>				
Inventories	462.2	429.8	376.5	306.9
<b>Financial assets</b>				
i) Investments	114.1	126.3	115.0	74.7
ii) Trade receivable	610.6	462.3	406.7	371.4
iii) Cash and cash equivalents	32.2	30.6	36.3	16.7
iv) Bank balances other than (iii) above	32.9	19.3	18.4	15.8
v) Loans	1.0	1.2	2.0	1.4
vi) Other financial assets	9.7	17.4	3.4	4.8
Other current assets	60.5	37.5	36.8	28.8
<b>Total current assets</b>	<b>1,323.2</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>1,971.8</b>	<b>1,551.7</b>	<b>1,333.7</b>	<b>1,146.5</b>

# Cash Flow Statement

Particulars (Rs. Crs.)*	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>475.0</b>	<b>385.2</b>	<b>299.1</b>	<b>235.7</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	38.9	58.2	45.2	48.1
<b>Operating profit before working capital changes</b>	<b>513.9</b>	<b>443.4</b>	<b>344.3</b>	<b>283.8</b>
Changes in working capital	-166.7	-115.0	-72.8	-22.1
<b>Cash generated from Operations</b>	<b>347.2</b>	<b>328.4</b>	<b>271.5</b>	<b>261.7</b>
Direct taxes paid (net of refund)	116.0	101.0	84.3	68.1
<b>Net Cash from Operating Activities</b>	<b>231.2</b>	<b>227.4</b>	<b>187.3</b>	<b>193.6</b>
<b>Net Cash from Investing Activities</b>	<b>-255.6</b>	<b>-556.8</b>	<b>-261.8</b>	<b>-53.2</b>
<b>Net Cash from Financing Activities</b>	<b>26.0</b>	<b>323.8</b>	<b>94.1</b>	<b>-132.8</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>1.6</b>	<b>-5.7</b>	<b>19.6</b>	<b>7.6</b>
Add: Cash & Cash equivalents at the beginning of the period	30.6	36.3	16.7	9.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>32.2</b>	<b>30.6</b>	<b>36.3</b>	<b>16.7</b>



# THANKING YOU!



COMPANION  
FOR LIFE

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