Cello World Limited

Investor Presentation | August 2026

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SECTION

Financial Highlights

Management Commentary

Commenting on the Result, Mr. Pankaj Rathod, Joint Managing Director, Cello World Limited said:

"During Q1 FY27, the Company reported revenue of ₹527 crore while maintaining healthy profitability, with EBITDA and PAT margins of 22.2% and 13.9%, respectively. The quarter was shaped by a challenging demand environment, elevated input costs, and a lower scale of steel bottle business due to non-availability of imported inventory as compared to the corresponding period last year. In-house manufacturing of these steel bottles has already started and should gradually scale up in the coming quarters.

We also took a price increase in our consumer ware products, which was necessary to preserve the underlying profitability of the business. This resulted in sequentially better gross margins for Q1FY27.

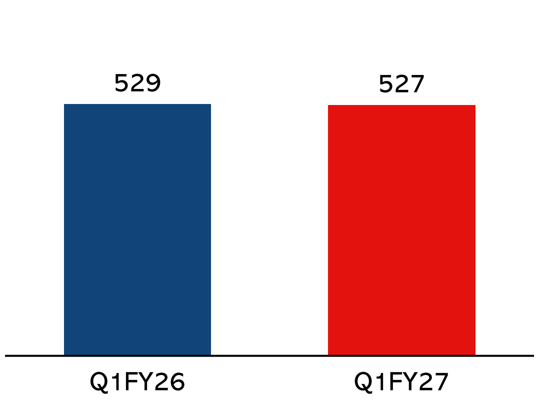
Due to inflationary pressures and macroeconomic uncertainties, discretionary spending remained subdued for the quarter, affecting the demand for most of the consumer ware products. The writing Instruments division delivered a healthy performance, supported by a contribution from Cello Pens. Moulded furniture and allied products broadly reflected industry demand trends.

Overall, we continue to work towards improving operational efficiencies, product rationalization, expanding market reach, and better working capital control. With a focus on the balance sheet health and robust operating structure, the company expects performance to improve progressively going ahead."

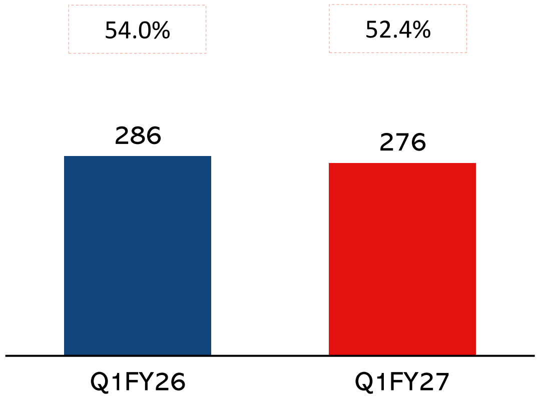
Q1 FY27 Financial & Operational Highlights

(Rs. Crs.)

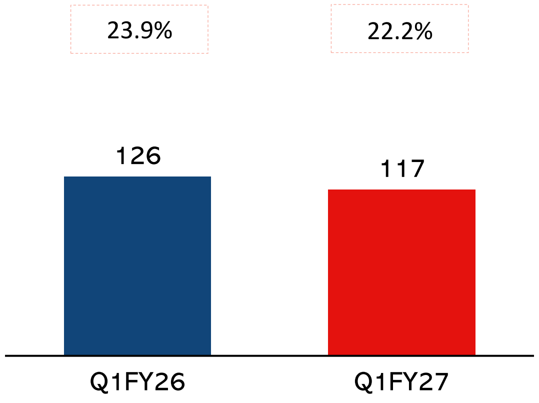
Revenue from Operations



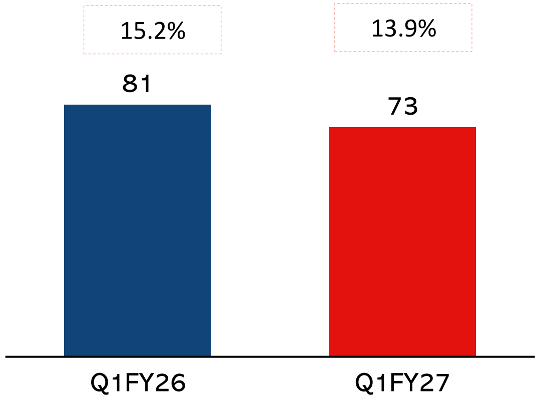
Gross Profit



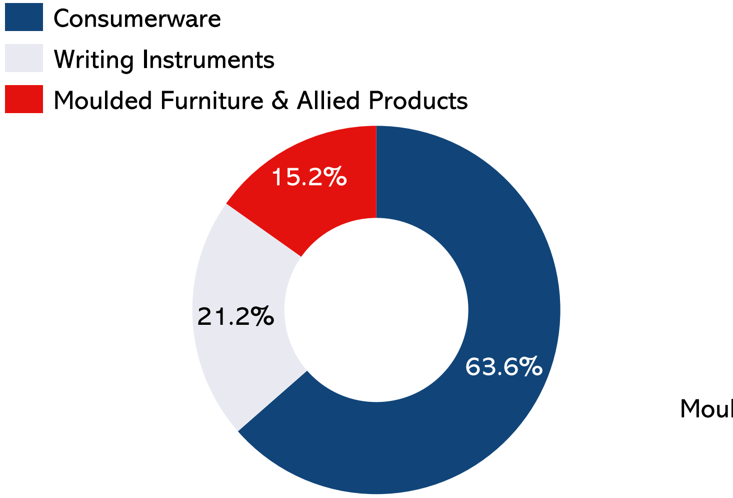
EBITDA



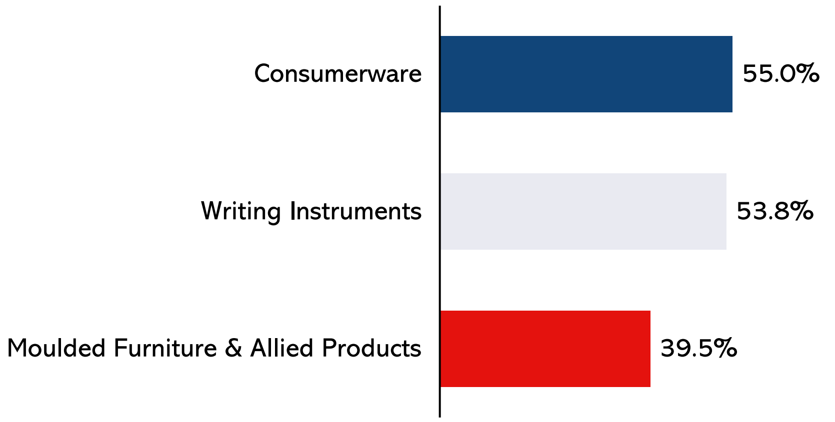
Reported PAT



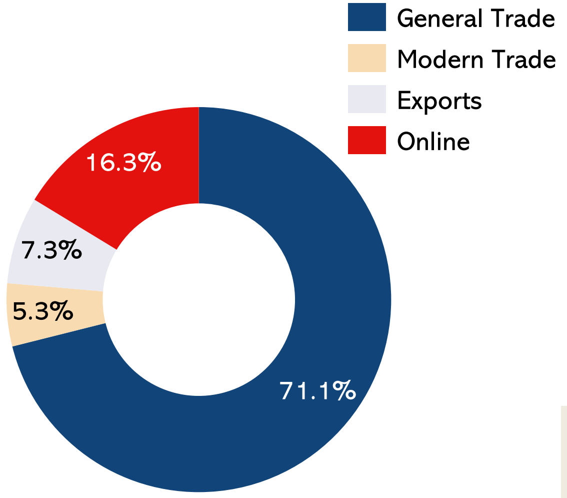
Revenue – Vertical Wise (Q1 FY27)



GP Margins – Vertical Wise (Q1 FY27)



Distribution Channel Mix (Q1 FY27)



Consolidated Profit and Loss Statement

Profit & Loss (Rs. In Cr)	Q1 FY27	Q1 FY26	YoY	FY26
Revenues from Operations	**526.7**	**529.0**	**0%**	**2,323.7**
Cost of Goods Sold	250.8	243.5		1,167.6
Gross Profit	**275.9**	**285.6**	**-3%**	**1,156.2**
Gross Profit Margin %	**52.4%**	**54.0%**		**49.8%**
Employee Cost	68.0	60.4		242.0
Other Expenses	108.9	116.1		442.8
Other Income	18.1	17.2		55.1
EBITDA	**117.1**	**126.3**	**-7%**	**526.4**
EBITDA Margin %	**22.2%**	**23.9%**		**22.7%**
Depreciation	21.8	18.6		77.7
EBIT	**95.3**	**107.7**	**-12%**	**448.7**
EBIT Margin %	**18.1%**	**20.4%**		**19.3%**
Finance Cost	0.6	0.1		1.5
Exceptional Item#	-	-		7.4
Profit Before Tax	**94.7**	**107.5**	**-12%**	**439.7**
Tax	21.3	26.9		108.2
Profit After tax	**73.4**	**80.7**	**-9%**	**331.5**
PAT Margin %	**13.9%**	**15.2%**		**14.3%**
EPS	**3.25**	**3.31**		**14.70**

Note: The Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and the Company has become effective from 27th May 2026 with an Appointed Date of April 1, 2025, as defined in the scheme. Comparatives have been restated, including the consequential impact on earnings per share (EPS) for the shares pending issuance, to give effect to the scheme from the beginning of the previous year.
#Increase in gratuity liability arising out of past service cost and increase in leave liability on account for changes in Labour laws.

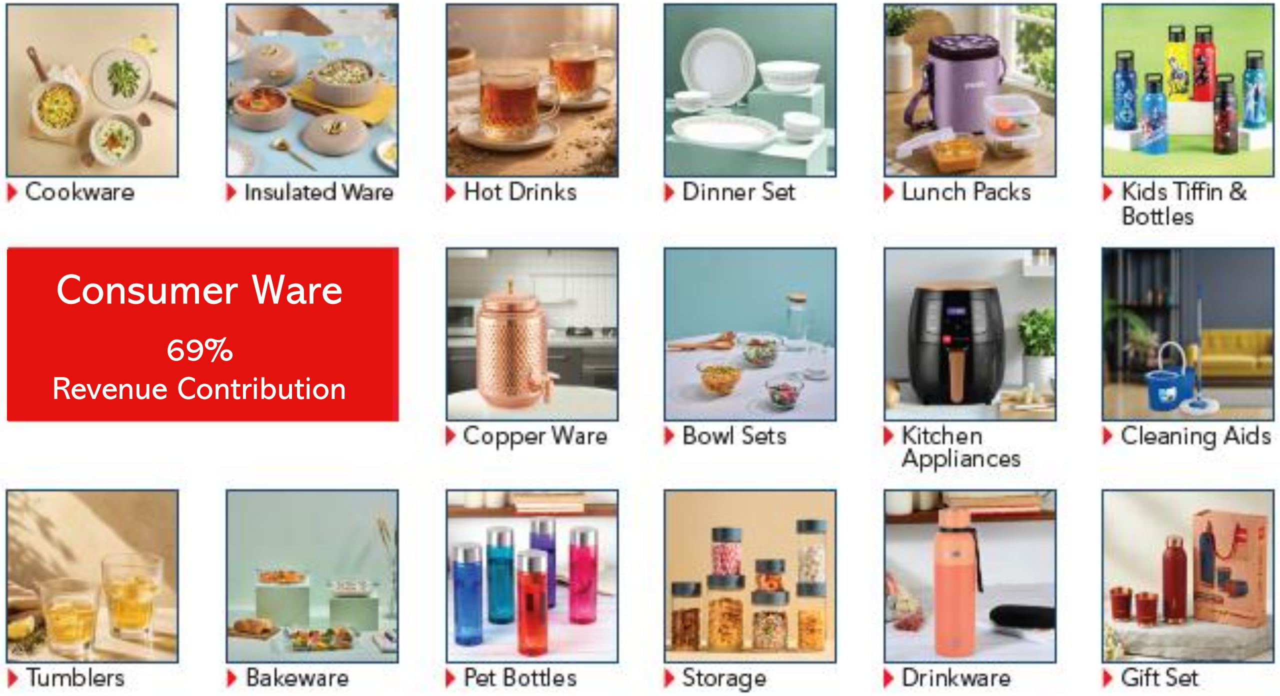
SECTION

About Company

Prominent Player In The Consumer Market in India

Consumer Ware

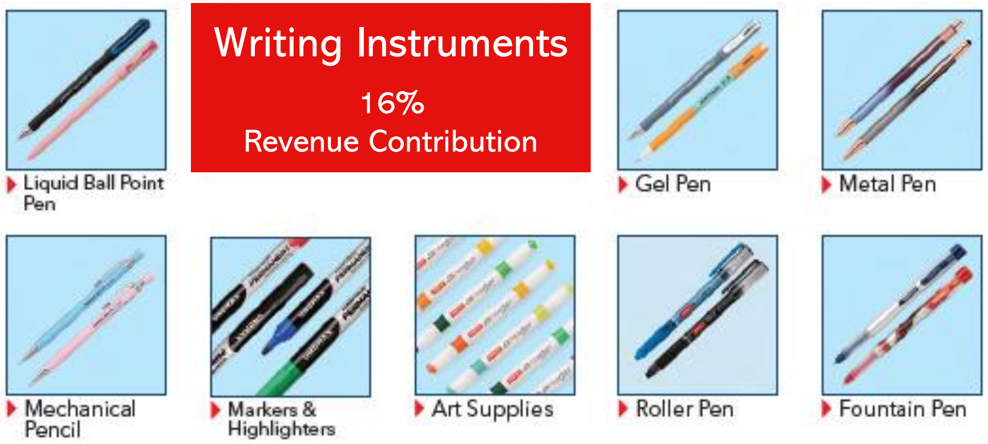
69%
Revenue Contribution



Brand: cello

Writing Instruments

16%
Revenue Contribution



Brand: UNOMAX (DON'T JUST WRITE, GLIDE.), cello

Added in Q3FY26

Moulded Furniture[1]

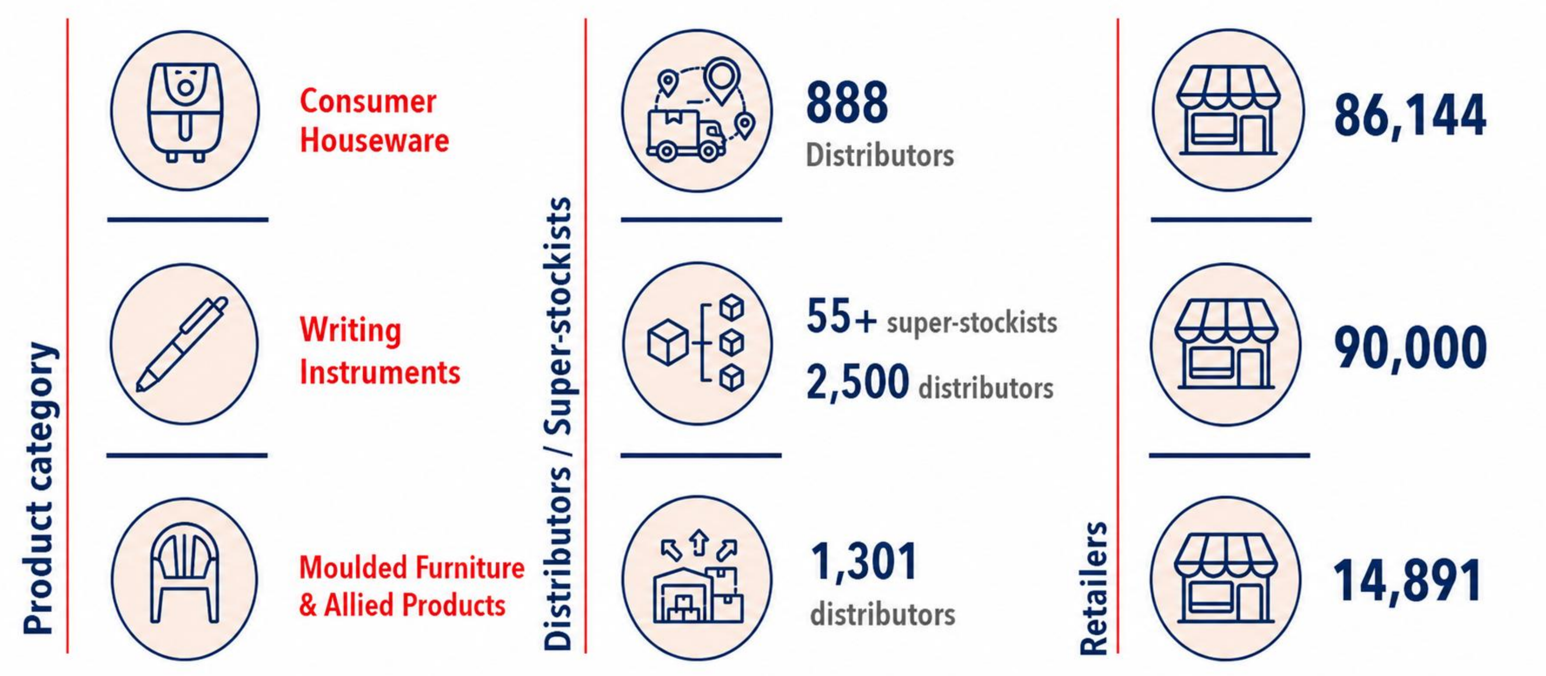
15%
Revenue Contribution

Brand: cello

1. Includes plastic moulded furniture and air cooler market

Pan-India Manufacturing and Distribution Footprint

Nationwide sales and distribution network is supported by a dedicated sales team enables a quickly response to the network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand



14 Own manufacturing facilities

77% Revenues from in house manufacturing

20,000 Installed annual capacities (Tonnes)

~60% current utilization level

5,000+ No. of Distributors

1,80,000+ No. of Retailers

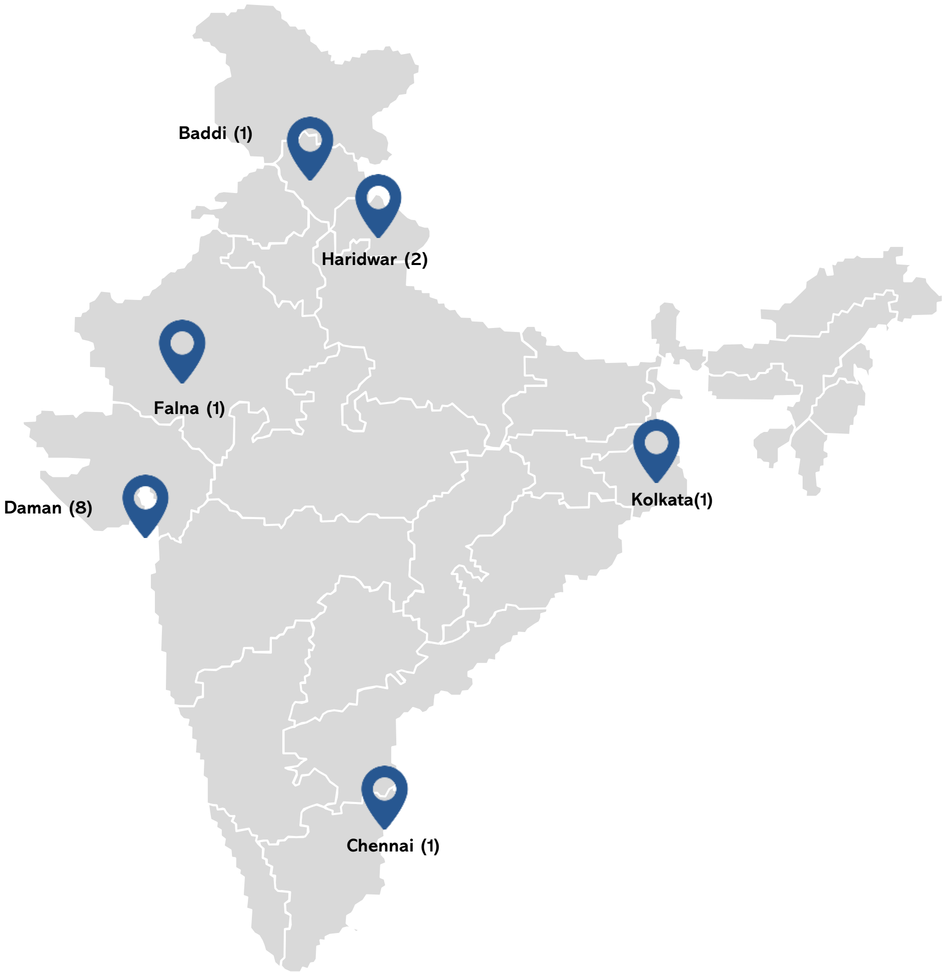
Ability To Manufacture A Diverse Range Of Products

77%

FY26 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 & Steel Facility

Cello is 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.

Our Journey

cello®

1962
Late Ghisulal Dhanraj Rathod was associated with Cello Plastic Industrial Works and the **"Cello"** brand

1988
Wim Plast Limited was incorporated

2009-15
Sold the writing instruments business of Cello

2017
Launched glassware and opalware business under the **"Cello"** brand and cleaning aids business under the **"Kleeno"** sub-brand

2018
Incorporated Cello World Private Limited, as a private limited company

2019
Launched writing instruments and stationery product category under the **"Unomax"** brand

2022
Group Restructuring Process

Investment by funds advised / managed by ICICI Venture and Tata Capital

2023
Cello World Limited is now **listed on the Stock Exchanges** (NSE and BSE)

2024
Cello World Limited raised additional capital through **QIP** (Rs. 737 Crore) which diluted the **promoter holding to 75%**

Commencement of **Glassware Manufacturing Facility**

2025
Entered into an **agreement to lease the trademark for "Cello Brand"** for Stationery and Writing Instruments from **CPIW**

2026
The Scheme of Arrangement between **Wim Plast Limited, Cello Consumer Products Private Limited and Cello World Limited** became effective on May 27, 2026

Board of Directors

Promoters have over 90 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

- 20+ 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

- 20+ 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

- 10+ 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

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

- 14+ 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

- 25+ 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

- 15+ 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 – Cello Consumer Products Private Limited

- 25+ 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

Cello’s Strengths Will Continue To Drive Success

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

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

Focus on 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

"Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify

Strong Control Over Supply Chain

cello®

In-House Manufacturing Benefits

- **Scale up production quickly to meet increased demand**
- **Reduce time taken to launch new products in the market**
- **Maintain better control over our supply chain**
- **Mitigate risk of supply chain disruption**
- **Maintain quality control of our products**

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

- Optimal level of inventory
- Equip our field staff with an enterprise resource planning system
- Dedicated proficient quality control team
- Endeavour to maintain high quality standards and good manufacturing practices

Key Growth Drivers

Drive innovation and portfolio expansion

Launch new products across categories, use distributor and retailer insights to address consumer preferences, increase wallet share and repeat purchases, and strengthen market leadership.

Expand the distribution network

Add distributors, strengthen existing relationships, accelerate sales through targeted incentives, and deepen domestic and international market penetration.

Strengthen manufacturing capacity

Scale up Rajasthan glassware facility in and indigenous steel tableware production, and expand capacity across plastics, insulated ware, furniture and stationery.

Scale brand and digital visibility

Increase above- and below-the-line marketing, retail and product branding, and advertising across television, digital and social media.

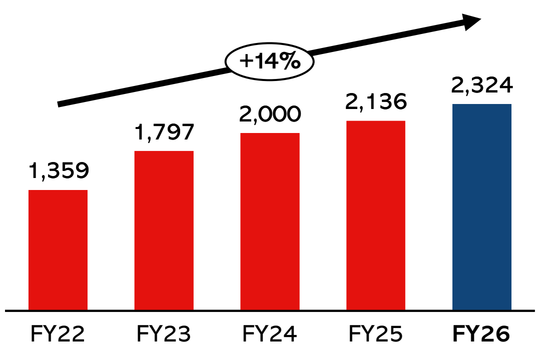
SECTION

Historical Financials

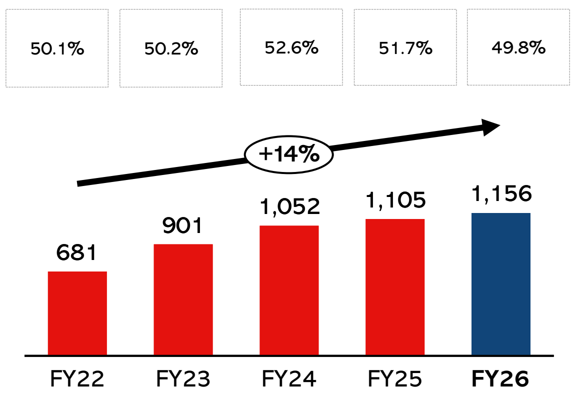
Strong Financial Performance over years

Rs. Crs.

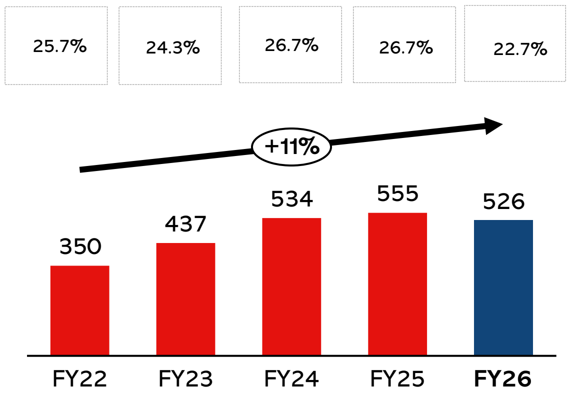
Revenue from Operations



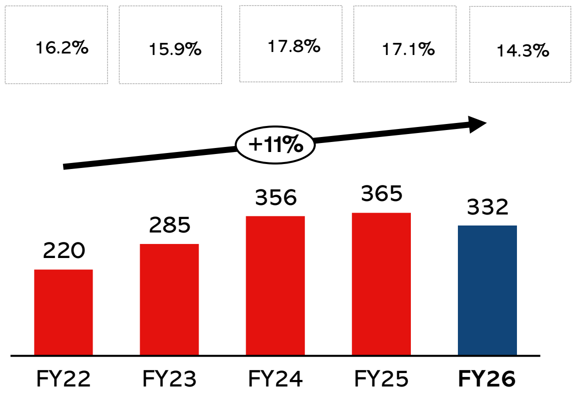
Gross Profit



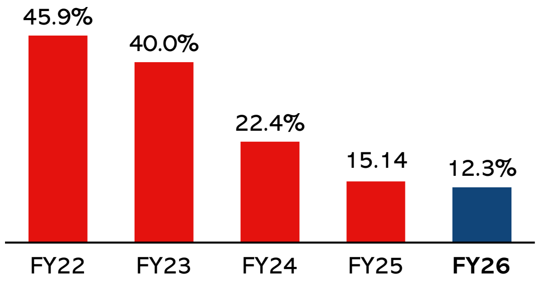
EBITDA



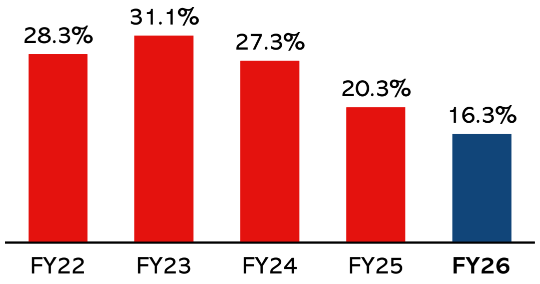
Reported PAT



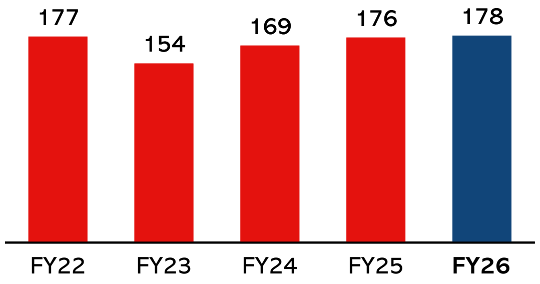
Return on Equity



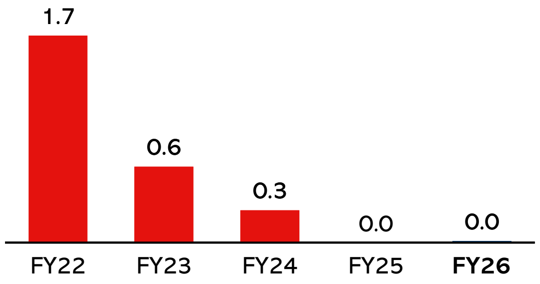
Return on Capital Employed



Working Capital (in days)



Debt to Equity

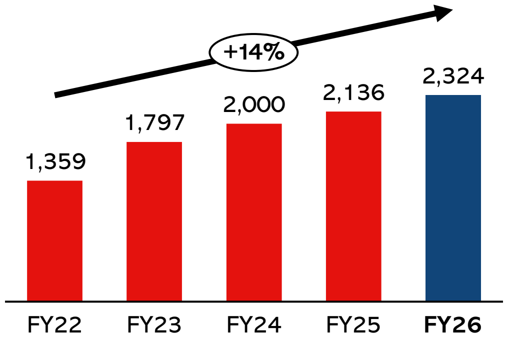


1. *ROCE = EBIT / Capital Employed. Capital Employed = Tangible Networth + Total Borrowings + Deferred Tax Liability (Tangible Networth = Total Equity – Intangible Assets – Deferred Tax Assets)
2. ROE = PAT/ Total Equity (excluding Capital reserve on business combination under common control)

Operational Performance

Rs. Crs.

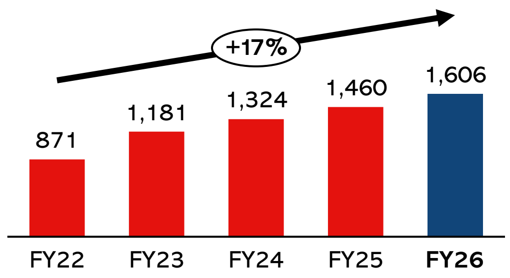
Revenue from Operations



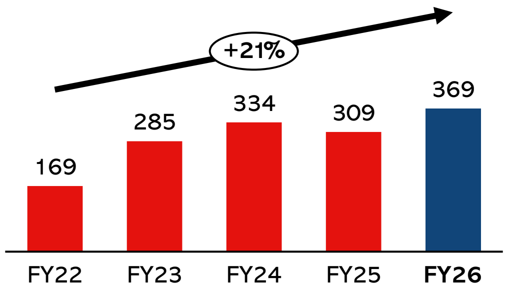
% Rev. Cont.

	FY22	FY23	FY24	FY25	FY26
Consumer Ware	64.1%	65.7%	66.2%	68.4%	69.1%
Writing Instruments	12.5%	15.9%	16.7%	14.4%	15.9%
Moulded Furniture and Allied Products	23.5%	18.4%	17.1%	17.2%	15.0%

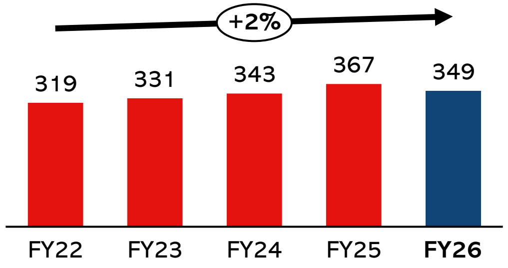
Consumer Ware



Writing Instruments



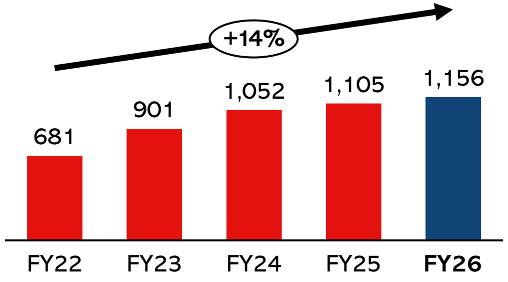
Moulded Furniture and Allied Products



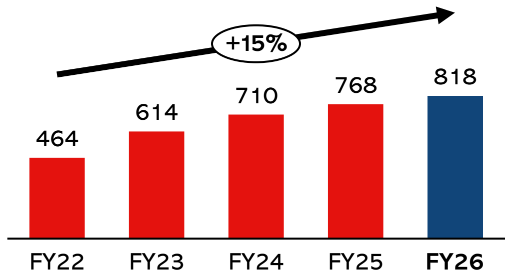
Gross Profit

GP Margins

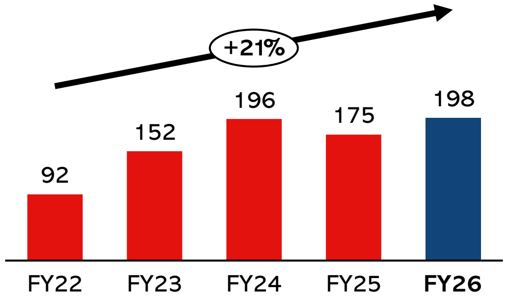
	FY22	FY23	FY24	FY25	FY26
Gross Profit	50.1%	50.2%	52.6%	51.7%	49.8%
Consumer Ware	53.2%	52.0%	53.6%	52.6%	50.9%
Writing Instruments	54.2%	53.2%	58.8%	56.6%	53.6%
Moulded Furniture and Allied Products	39.9%	41.0%	42.6%	44.1%	40.2%



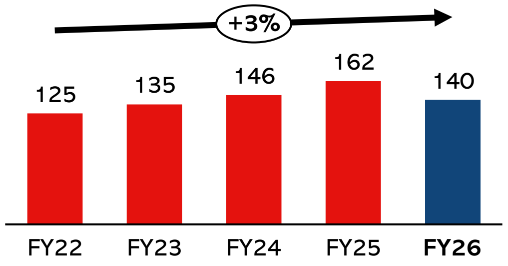
Consumer Ware



Writing Instruments



Moulded Furniture and Allied Products



Consolidated Profit and Loss Statement

Profit & Loss (Rs. Crs.)*	FY26	FY25	FY24	FY23	FY22
Revenues from Operation	**2,323.7**	**2,136.4**	**2,000.3**	**1,796.7**	**1,359.18**
Cost of Goods Sold	1,167.6	1,031.5	948.4	895.5	678.6
Gross Profit	**1,156.2**	**1,104.9**	**1,051.8**	**901.2**	**680.6**
Gross Profit Margin %	**49.8%**	**51.7%**	**52.6%**	**50.2%**	**50.1%**
Employee Cost	242.0	211.2	189.5	157.6	131.9
Other Expenses	442.8	383.3	352.7	323.1	215.1
Other Income	55.1	44.7	25.1	16.7	15.9
Share of Profit from JVs and Associates	0.00	-0.32	-0.47	-0.01	0.00
EBITDA	**526.4**	**554.7**	**534.3**	**437.3**	**349.5**
EBITDA Margin %	**22.7%**	**26.0%**	**26.7%**	**24.3%**	**25.7%**
Depreciation	77.7	62.0	56.7	50.3	47.6
EBIT	**448.7**	**492.7**	**477.6**	**386.9**	**302.0**
EBIT Margin %	**19.3%**	**23.1%**	**23.9%**	**21.5%**	**22.2%**
Finance Cost	1.5	1.5	2.6	1.8	2.9
Exceptional Item#	7.4				
Profit Before Tax	**439.7**	**491.3**	**475.0**	**385.2**	**299.1**
Tax	108.2	126.7	118.8	100.1	79.6
Profit After tax	**331.5**	**364.6**	**356.2**	**285.1**	**219.5**
PAT Margin %	**14.3%**	**17.1%**	**17.8%**	**15.9%**	**16.2%**
EPS	14.70	16.16	15.60	13.65	-

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Consolidated Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	March 2026	March 2025	March 2024	March 2023	March 2022
Equity					
Equity share capital	110.4	110.4	106.1	97.5	0.01
Share pending issuance	409.3	409.3	-	-	-
Other equity	2,181.2	1,888.8	1043.1	239.0	87.6
Total equity attributable to owners	**2,700.9**	**2,408.5**	**1,149.2**	**336.5**	**87.6**
Non-controlling interest	-	-	220.6	199.9	185.1
Total Equity	**2,700.9**	**2,408.5**	**1,369.9**	**536.4**	**272.8**
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Borrowings	0.0	0.0	27.7	8.7	-
ii) Lease liabilities	3.3	4.7	5.6	7.1	8.7
iii) Other financial liabilities		0.0	0.0	483.1	0.0
Provisions	14.3	4.8	2.5	2.5	4.5
Deferred tax liabilities (net)	16.8	15.2	12.6	8.4	8.4
Total non-current liabilities	**34.4**	**24.7**	**48.5**	**509.8**	**21.6**
Current liabilities					
Financial liabilities					
i) Borrowings	34.6	0.5	335.0	317.4	452.5
ii) Lease liabilities	0.2	0.1	2.4	1.9	1.7
iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	47.1	33.6	38.9	42.6	29.4
(b) Total outstanding dues of creditors other than micro and small enterprises	104.5	94.5	105.3	91.5	96.1
iv) Other financial liabilities	52.6	47.5	42.3	16.7	434.5
Other current liabilities	21.5	24.9	24.8	30.4	20.2
Provisions	2.6	2.2	1.6	1.4	1.5
Current tax liabilities (net)	4.8	5.3	3.2	3.6	3.4
Total current liabilities	**267.9**	**208.6**	**553.5**	**505.5**	**1,039.3**
Total Equity and Liabilities	**3,003.2**	**2,641.8**	**1,971.8**	**1,551.7**	**1,333.7**

ASSETS (Rs. Crs.)*	March 2026	March 2025	March 2024	March 2023	March 2022
Non-current assets					
Property, plant and equipment	698.7	600.1	343.3	253.7	238.7
Capital work in progress	65.5	18.8	180.0	20.9	11.8
Right-of-use assets	11.2	13.8	16.2	17.6	19.3
Intangible assets	1.0	1.7	2.4	0.4	0.5
Intangible assets under development	0.0	0.0	0.0	4.8	2.8
Financial assets					
i) Investments in associates	0.0	0.0	0.3	0.8	-
ii) Other investments	21.6	30.8	55.3	49.8	35.0
iii)Loans	0.8	0.8	8.2	7.6	1.2
iv) Other financial assets	10.2	10.2	8.3	8.9	9.9
Deferred tax assets (net)	1.1	1.7	2.1	4.7	2.8
Income tax assets (net)	4.3	2.2	3.7	2.3	2.3
Other non-current assets	18.5	19.9	28.7	40.2	14.2
Total non-current assets	**833.0**	**699.9**	**648.6**	**411.8**	**338.6**
Current assets					
Inventories	534.7	524.6	462.2	429.8	376.5
Financial assets					
i) Investments	597.9	568.8	114.1	126.3	115.0
ii) Trade receivable	749.6	657.8	610.6	462.3	406.7
iii) Cash and cash equivalents	126.4	51.7	32.2	30.6	36.3
iv) Bank balances other than (iii) above	1.4	35.9	32.9	19.3	18.4
v) Loans	1.1	1.1	1.0	1.2	2.0
vi) Other financial assets	36.9	10.9	9.7	17.4	3.4
Other current assets	122.2	91.2	60.5	37.5	36.8
Total current assets	**2,170.2**	**1,942.0**	**1,323.2**	**1,124.4**	**995.1**
Assets classified as held for sale	-	-	-	15.4	-
Total assets	**3,003.2**	**2,641.8**	**1,971.8**	**1,551.7**	**1,333.7**

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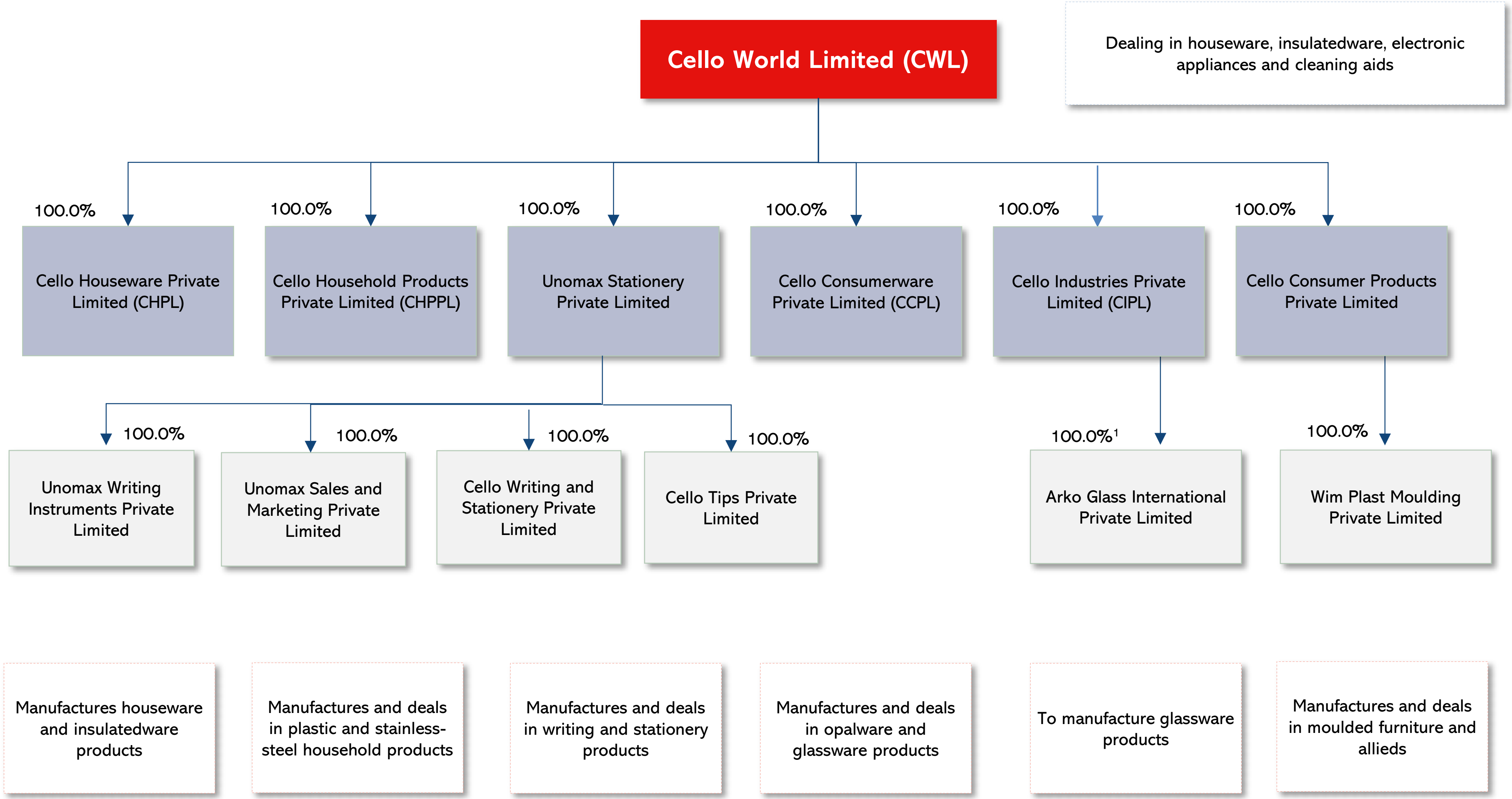
Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax	**447.1**	**491.3**	**475.0**	**385.2**	**299.1**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	28.8	21.3	38.9	58.2	45.2
Operating profit before working capital changes	**475.9**	**512.6**	**513.9**	**443.4**	**344.3**
Changes in working capital	-112.4	-130.9	-166.7	-115.0	-72.8
Cash generated from Operations	**363.5**	**381.7**	**347.2**	**328.4**	**271.5**
Direct taxes paid (net of refund)	108.4	120.0	116.0	101.0	84.3
Net Cash from Operating Activities	**255.1**	**261.7**	**231.2**	**227.4**	**187.3**
Net Cash from Investing Activities	**-175.7**	**-553.4**	**-255.6**	**-556.8**	**-261.8**
Net Cash from Financing Activities	**-4.7**	**311.2**	**26.0**	**323.8**	**94.1**
Net Increase / (Decrease) in Cash and Cash equivalents	**74.7**	**19.5**	**1.6**	**-5.7**	**19.6**
Add: Cash & Cash equivalents at the beginning of the period	51.7	32.2	30.6	36.3	16.7
Cash & Cash equivalents at the end of the period	**126.4**	**51.7**	**32.2**	**30.6**	**36.3**

Corporate Structure



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Thank You

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