



# Cello World Limited

(formerly known as 'Cello World Private Limited')

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

**Tel:** 2685 1027 / 2685 3080, **Fax:** (022) 2685 3333, **e-mail:** cello.sales@celloworld.com, cellothermoware@hotmail.com

**Website:** <https://celloworld.com> **CIN:** U25209DD2018PLC009865

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

August 13, 2024

<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 first quarter ended on June 30, 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**



COMPANION  
FOR LIFE

**INVESTOR** | **PRESENTATION**  
Q1 FY25 | August 2024

## Safe Harbor

The logo for Cello World Limited, featuring the word "cello" in white lowercase letters on a red rectangular background.

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**Q1 FY 25**  
Financial Highlights

The logo for Cello World Limited, featuring the word "cello" in white lowercase letters on a red square background, with a registered trademark symbol (®) to the upper right.

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

*"Cello World has started off the year with a decent performance where the growth was in line with the overall industry. Our revenue grew by 6.1% YoY and witnessed a margin expansion on the gross profit level, which went up from 52.6% in Q1 FY24 to 53.8% in Q1 FY25. Notably, this improvement in gross margin is attributable to a combination of a shift in revenue mix alongside our continued focus on value-added premium products as well as efforts towards improving operational efficiency. This performance was despite multiple headwinds on the demand front, which got further intensified due to the elections.*

*Our growth was primarily driven by the consumer-ware and furniture businesses, while the writing instruments remained flattish due to continued sluggishness in the overall demand scenario. However, the EBITDA and PAT margin levels remained in line with Q1 FY24. For the quarter, there was a considerable increase in our advertising spend on account of a back-to-school campaign held by the company. We view these activities as crucial investments in reinforcing our brand's recognition and recall.*

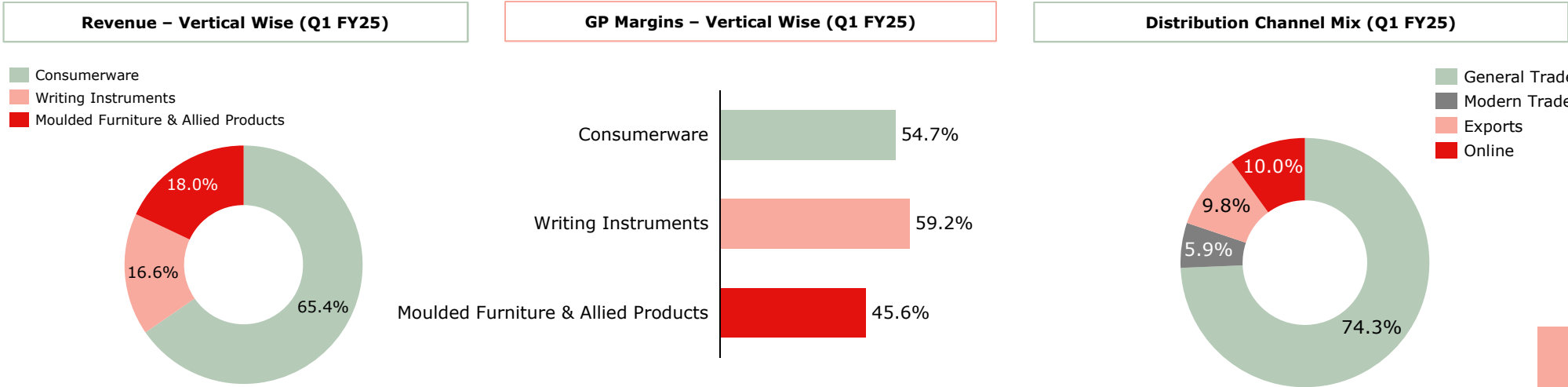
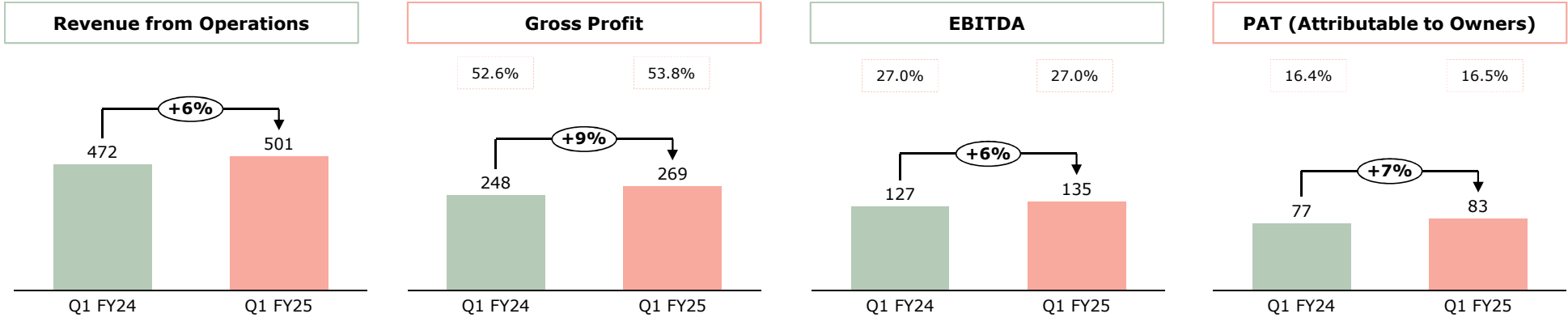
*Looking ahead to FY25, we maintain our growth expectations of 15%–17%, driven by an improvement in the overall demand scenarios in the second half of the year."*

*Lastly I am happy to share that recently we have successfully completed our QIP, wherein we have raised an additional capital of Rs. 737 Crores. By this, we have met the minimum public shareholding norms, as the promoter holding now stand at 75%.*

# Q1 & FY25 Financial & Operational Highlights



(Rs. Crs.)



\* EBITDA for M9 FY24 has been reclassified

## Profit and Loss Statement



Consolidated Profit & Loss (Rs. In Cr)	Q1FY25	Q1FY24	YoY	FY24
<b>Revenues from Operation</b>	<b>500.7</b>	<b>471.8</b>	<b>6.1%</b>	<b>2,000.3</b>
<b>Cost of Goods Sold</b>	231.2	223.7		948.4
<b>Gross Profit</b>	<b>269.4</b>	<b>248.1</b>	<b>8.6%</b>	<b>1,051.8</b>
<b>Gross Profit Margin %</b>	<b>53.8%</b>	<b>52.6%</b>		<b>52.6%</b>
Employee Cost	52.2	44.8		189.5
Other Expenses	88.0	84.2		352.7
Other Income	6.0	8.1		25.1
Share of Loss from Associates	-0.32	-0.01		-0.47
<b>EBITDA</b>	<b>134.9</b>	<b>127.3</b>	<b>6.0%</b>	<b>534.3</b>
<b>EBITDA Margin %</b>	<b>27.0%</b>	<b>27.0%</b>		<b>26.7%</b>
Depreciation	14.1	11.8		56.7
<b>EBIT</b>	<b>120.8</b>	<b>115.5</b>	<b>4.6%</b>	<b>477.6</b>
<b>EBIT Margin %</b>	<b>24.1%</b>	<b>24.5%</b>		<b>23.9%</b>
Finance Cost	0.6	0.6		2.6
<b>Profit Before Tax</b>	<b>120.3</b>	<b>114.9</b>	<b>4.7%</b>	<b>475.0</b>
Tax	31.1	32.1		118.8
<b>Profit After tax</b>	<b>89.1</b>	<b>82.8</b>	<b>7.6%</b>	<b>356.2</b>
<b>PAT Margin %</b>	<b>17.8%</b>	<b>17.6%</b>		<b>17.8%</b>
Non Controlling Interest	6.5	5.4		25.1
<b>Profit After tax (Attributable to Owners)</b>	<b>82.6</b>	<b>77.4</b>	<b>6.7%</b>	<b>331.1</b>
<b>PAT Margin % (Attributable to Owners)</b>	<b>16.5%</b>	<b>16.4%</b>		<b>16.6%</b>

\* On Consolidated Basis



**cello**<sup>®</sup>



**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

**81.4%**

Revenues from in house manufacturing – **Q1 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

**27.0%**

EBITDA Margins – **Q1 FY25**

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

**27.3%**

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

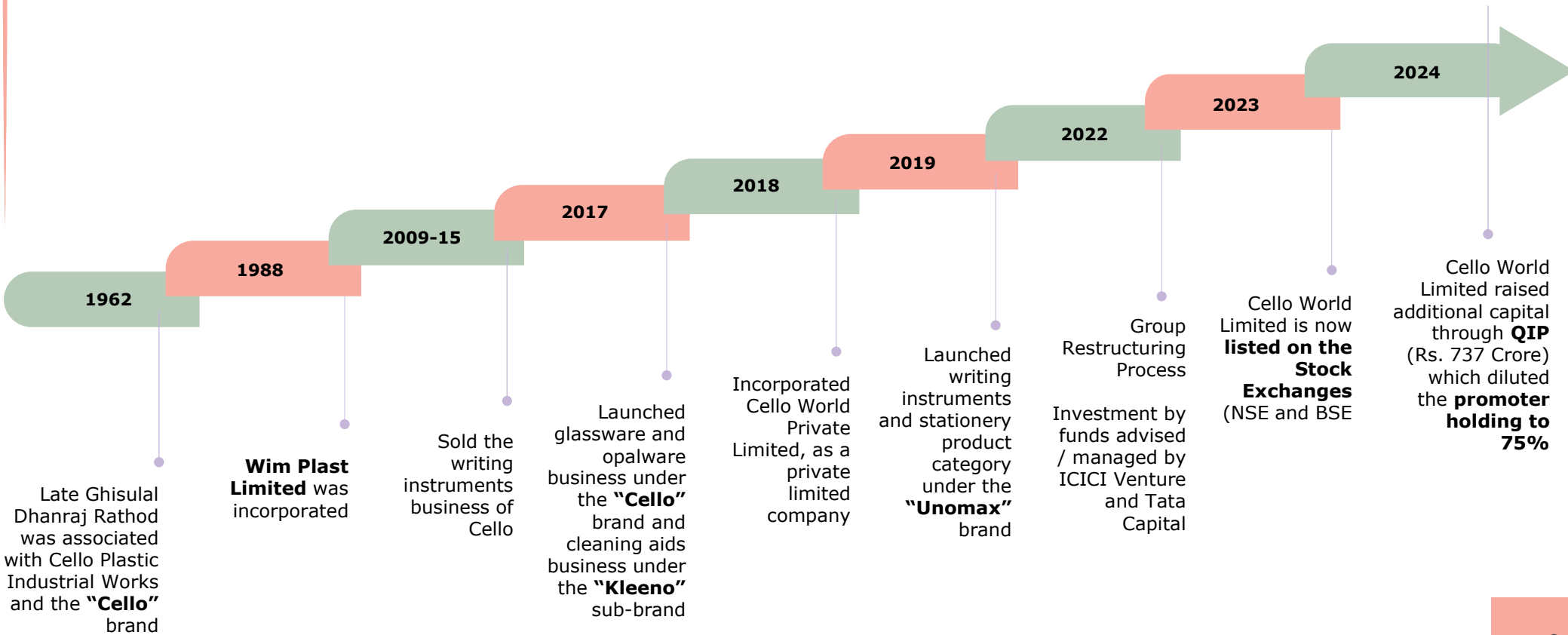
Appointed **Celebrity Brand Ambassador** for endorsing and strengthening the brand

**16.5%**

PAT (Attributable to Owners) Margins – **Q1 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>	377.00	133.50	205.00
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 (%)	66.20%	16.70%	17.10%
EBIT – FY24 (%) <sup>1</sup>	24.05%	25.77%	21.48%

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

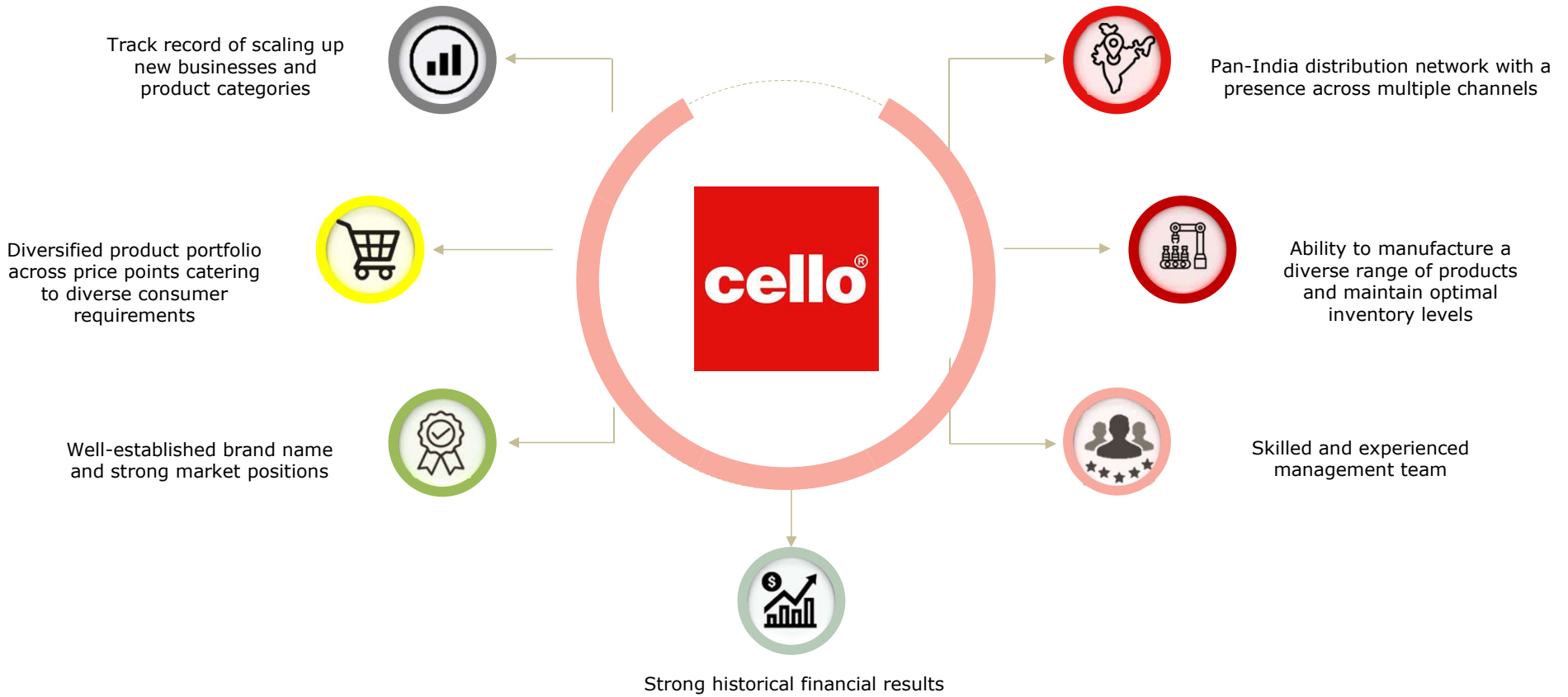


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**Cello's Strengths**

## 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

1. Industry Report from Technopak

## 2. Diversified Product Portfolio

cello®



### 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

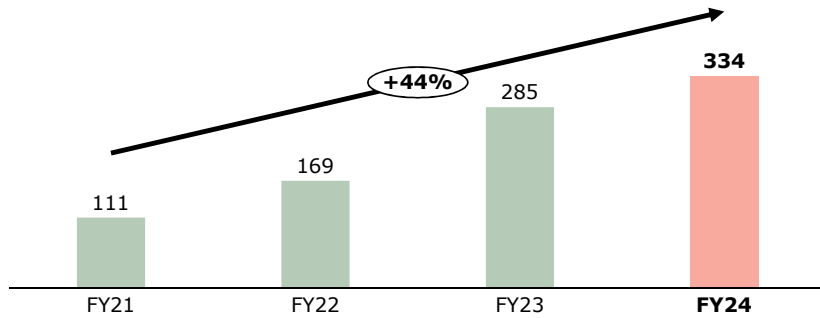
Diverse range of products across different product categories, types of material and price points, which enables Cello to serve as a "one-stop-shop", with consumers across all income levels purchasing our products<sup>1</sup>

### 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

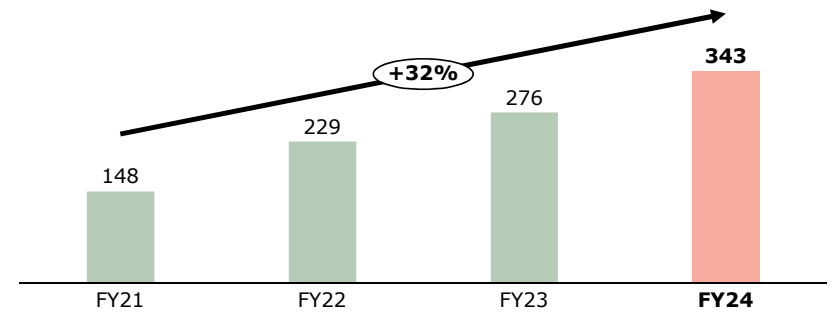


**"Unomax"** – Brand with the highest EBITDA margins among writing instrument brands in India <sup>1,2</sup>

#### 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

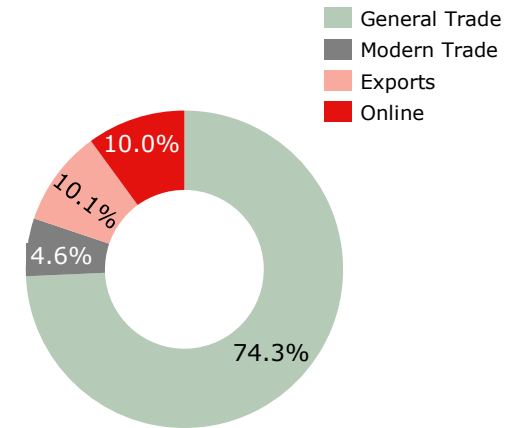
1. Period between FY21 to FY24  
2. Technopak Industry Report



## 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



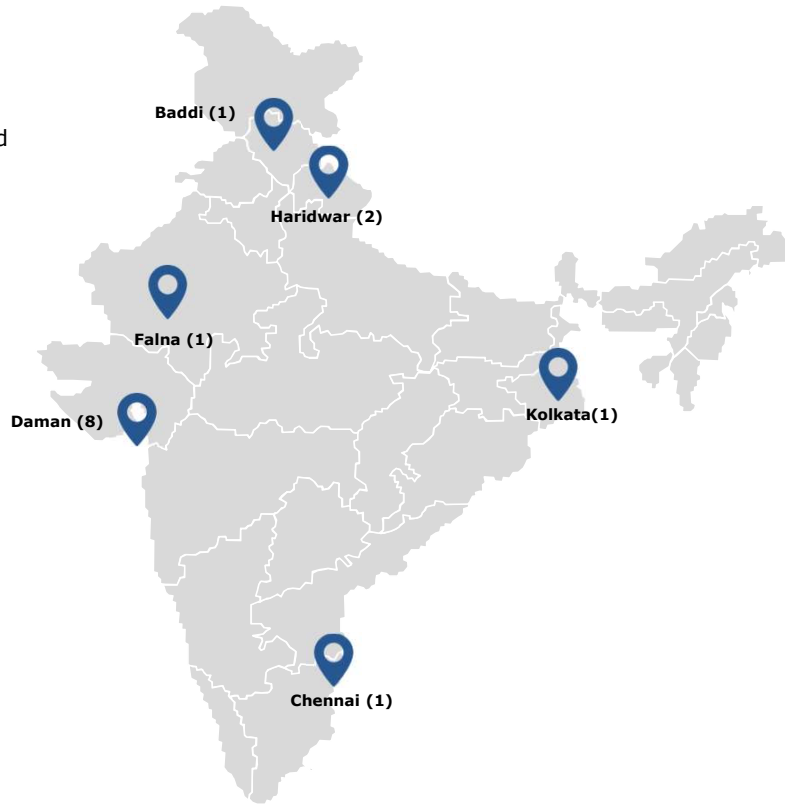
## 5. Ability To Manufacture A Diverse Range Of Products...

**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 (Operational in phased manner)	
Capacity Utilisation	FY24	FY23
Consumer Houseware	~66%	~82%
Writing Instrument	~74%	~68%
Moulded Furniture	~72%	~70%

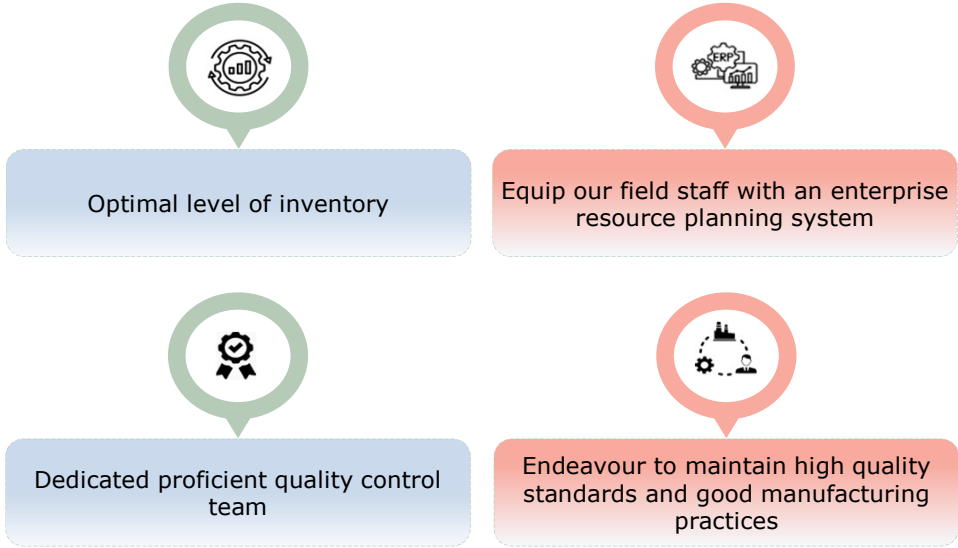
Cello is expected to become the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

\* 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



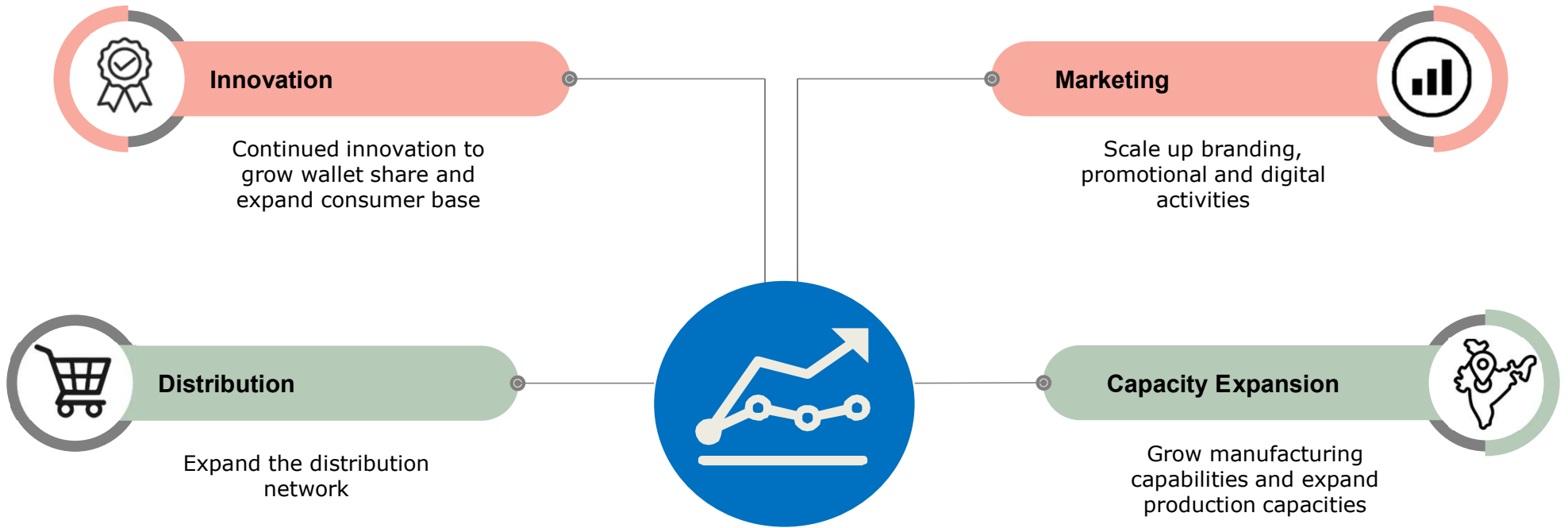
**cello<sup>®</sup>**



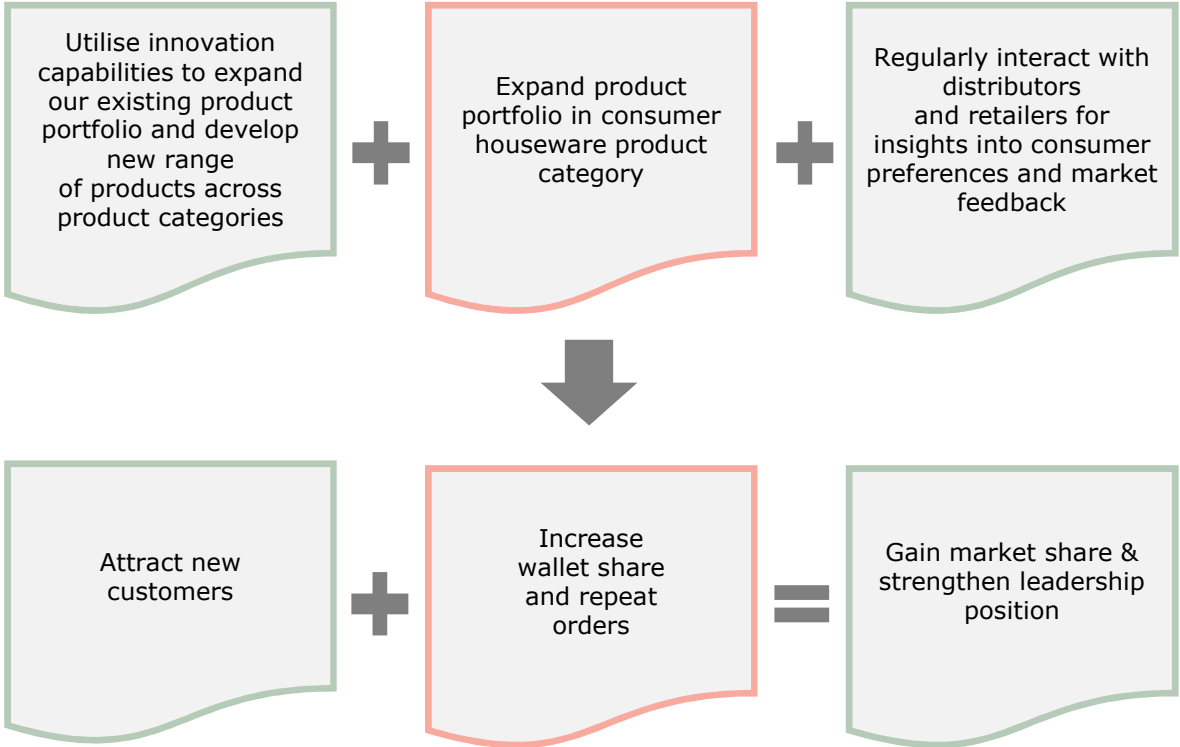
**Growth Drivers**

## Key Growth Drivers

cello®



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





## 2. Expand Distribution Network

cello®



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

cello®

#### 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



Set up new **Glassware Manufacturing** facility in Rajasthan with an annual capacity of **~20,000 tonnes**

This will be **operational** in a **phased manner**

Recently 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

**Q2 FY25**

Commissioning of Glass Furnace

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



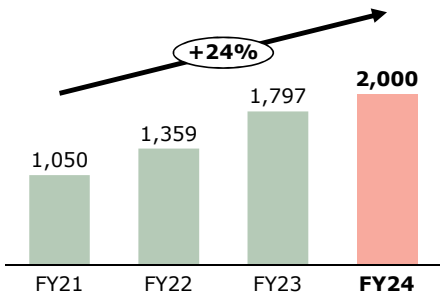
## Historical Financials

# Strong Financial Performance over years

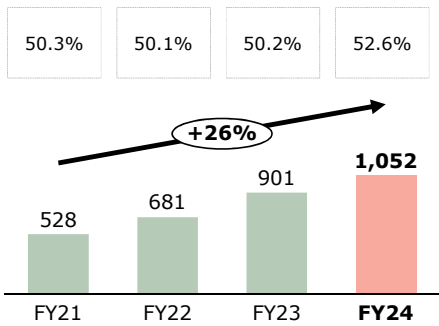


Rs. Crs.

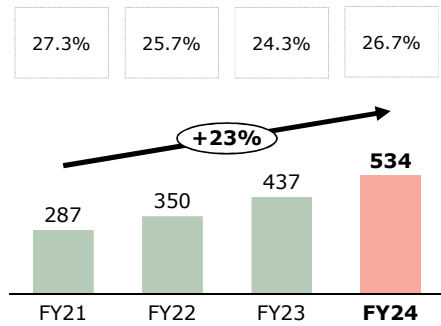
## Revenue from Operations



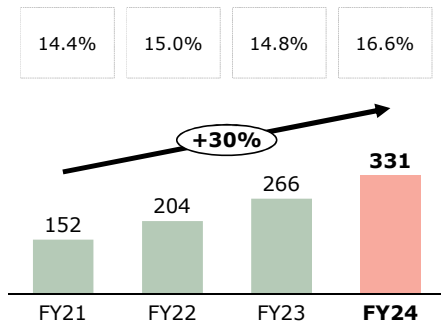
## Gross Profit



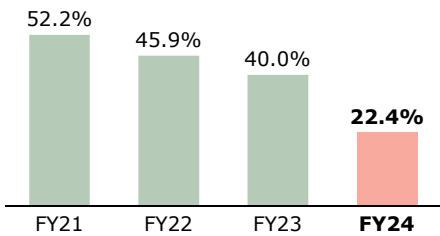
## EBITDA



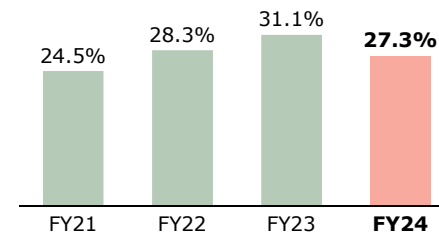
## PAT (Attributable to Owners)



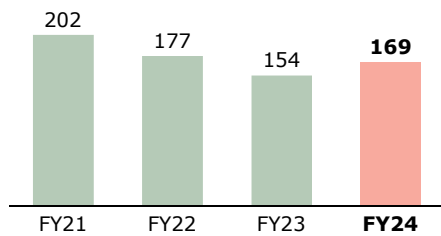
## Return on Equity



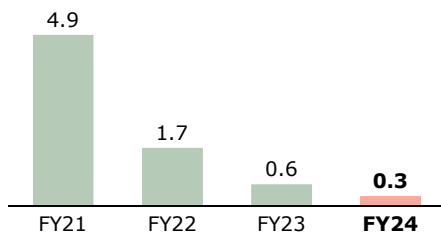
## Return on Capital Employed



## Working Capital (in days)



## Debt to Equity



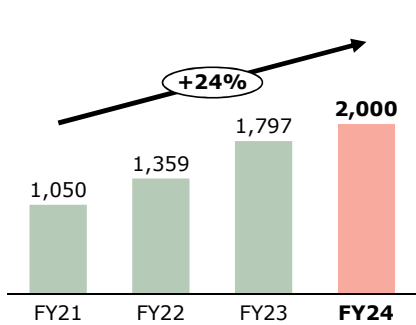
1. \*ROCE = EBIT / Capital Employed. Capital Employed = Tangible Network + Total Borrowings + Deferred Tax Liability (Tangible Network = Total Equity – Intangible Assets – Deferred Tax Assets)  
 2. ROE = PAT/ Total Equity (excluding Capital reserve on business combination under common control)

# Operational Performance



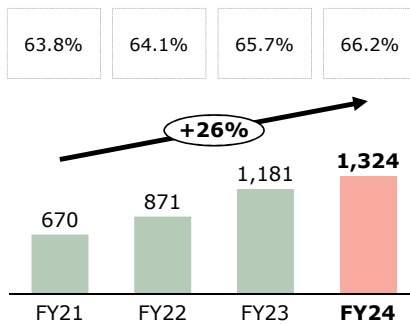
Rs. Crs.

## Revenue from Operations

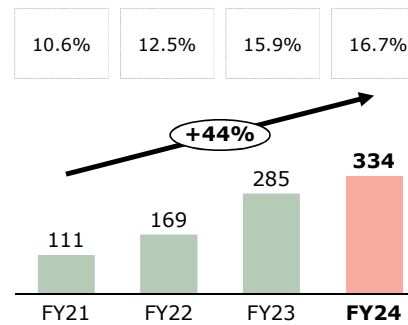


**% Rev. Cont.**

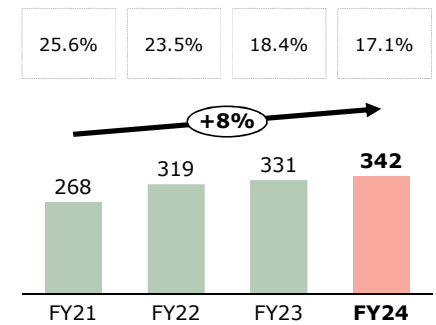
## Consumer Ware



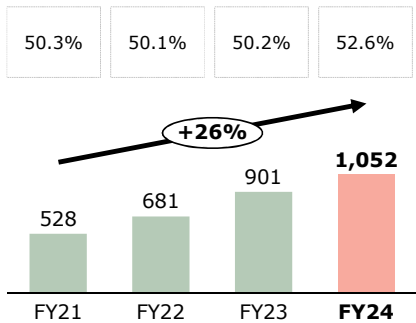
## Writing Instruments



## Moulded Furniture and Allied Products

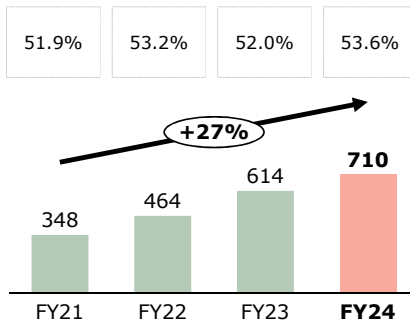


## Gross Profit

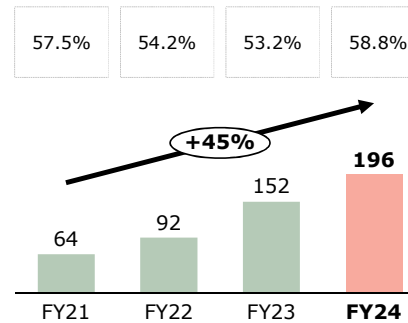


**GP Margins**

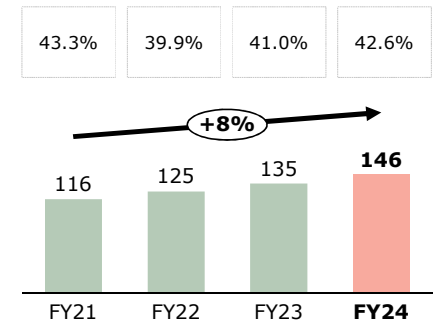
## Consumer Ware



## 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 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>ASSETS (Rs. Crs.)*</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Equity</b>					<b>Non-current assets</b>				
Equity share capital	106.1	97.5	0.01	0.01	Property, plant and equipment	343.3	253.7	238.7	237.6
Other equity	1043.1	239.0	87.6	-106.8	Capital work in progress	180.0	20.9	11.8	4.3
<b>Total equity attributable to owners</b>	<b>1,149.2</b>	<b>336.5</b>	<b>87.6</b>	<b>-106.8</b>	Right-of-use assets	16.2	17.6	19.3	21.2
Non-controlling interest	220.6	199.9	185.1	172.2	Intangible assets	2.4	0.4	0.5	0.4
<b>Total Equity</b>	<b>1,369.9</b>	<b>536.4</b>	<b>272.8</b>	<b>65.4</b>	Intangible assets under development	-	4.8	2.8	-
<b>Liabilities</b>					<b>Financial assets</b>				
<b>Non-current liabilities</b>					i) Investments in associates	0.3	0.8	-	-
Financial liabilities					ii) Other investments	55.3	49.8	35.0	45.0
i) Borrowings	27.7	8.7	-	-	iii) Loans	8.2	7.6	1.2	1.9
ii) Lease liabilities	5.6	7.1	8.7	10.4	iv) Other financial assets	8.3	8.9	9.9	8.7
iii) Other financial liabilities	0.0	483.1	0.0	0.0	Deferred tax assets (net)	2.1	4.7	2.8	2.1
Provisions	2.5	2.5	4.5	3.6	Income tax assets (net)	3.7	2.3	2.3	0.6
Deferred tax liabilities (net)	12.6	8.4	8.4	8.2	Other non-current assets	28.7	40.2	14.2	4.1
<b>Total non-current liabilities</b>	<b>48.5</b>	<b>509.8</b>	<b>21.6</b>	<b>22.3</b>	<b>Total non-current assets</b>	<b>648.6</b>	<b>411.8</b>	<b>338.6</b>	<b>326.0</b>
<b>Current liabilities</b>					<b>Current assets</b>				
<b>Financial liabilities</b>					Inventories	462.2	429.8	376.5	306.9
i) Borrowings	335.0	317.4	452.5	322.1	<b>Financial assets</b>				
ii) Lease liabilities	2.4	1.9	1.7	1.6	i) Investments	114.1	126.3	115.0	74.7
iii) Trade payables	-	-	-	-	ii) Trade receivable	610.6	462.3	406.7	371.4
(a) Total outstanding dues of micro and small enterprises	38.9	42.6	29.4	17.7	iii) Cash and cash equivalents	32.2	30.6	36.3	16.7
(b) Total outstanding dues of creditors other than micro and small enterprises	105.3	91.5	96.1	80.7	iv) Bank balances other than (iii) above	32.9	19.3	18.4	15.8
iv) Other financial liabilities	42.3	16.7	434.5	610.1	v) Loans	1.0	1.2	2.0	1.4
Other current liabilities	24.8	30.4	20.2	20.0	vi) Other financial assets	9.7	17.4	3.4	4.8
Provisions	1.6	1.4	1.5	1.7	Other current assets	60.5	37.5	36.8	28.8
Current tax liabilities (net)	3.2	3.6	3.4	5.0	<b>Total current assets</b>	<b>1,323.2</b>	<b>1,124.4</b>	<b>995.1</b>	<b>820.5</b>
<b>Total current liabilities</b>	<b>553.5</b>	<b>505.5</b>	<b>1,039.3</b>	<b>1,058.8</b>	Assets classified as held for sale	-	15.4	-	-
<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>Total assets</b>	<b>1,971.8</b>	<b>1,551.7</b>	<b>1,333.7</b>	<b>1,146.5</b>

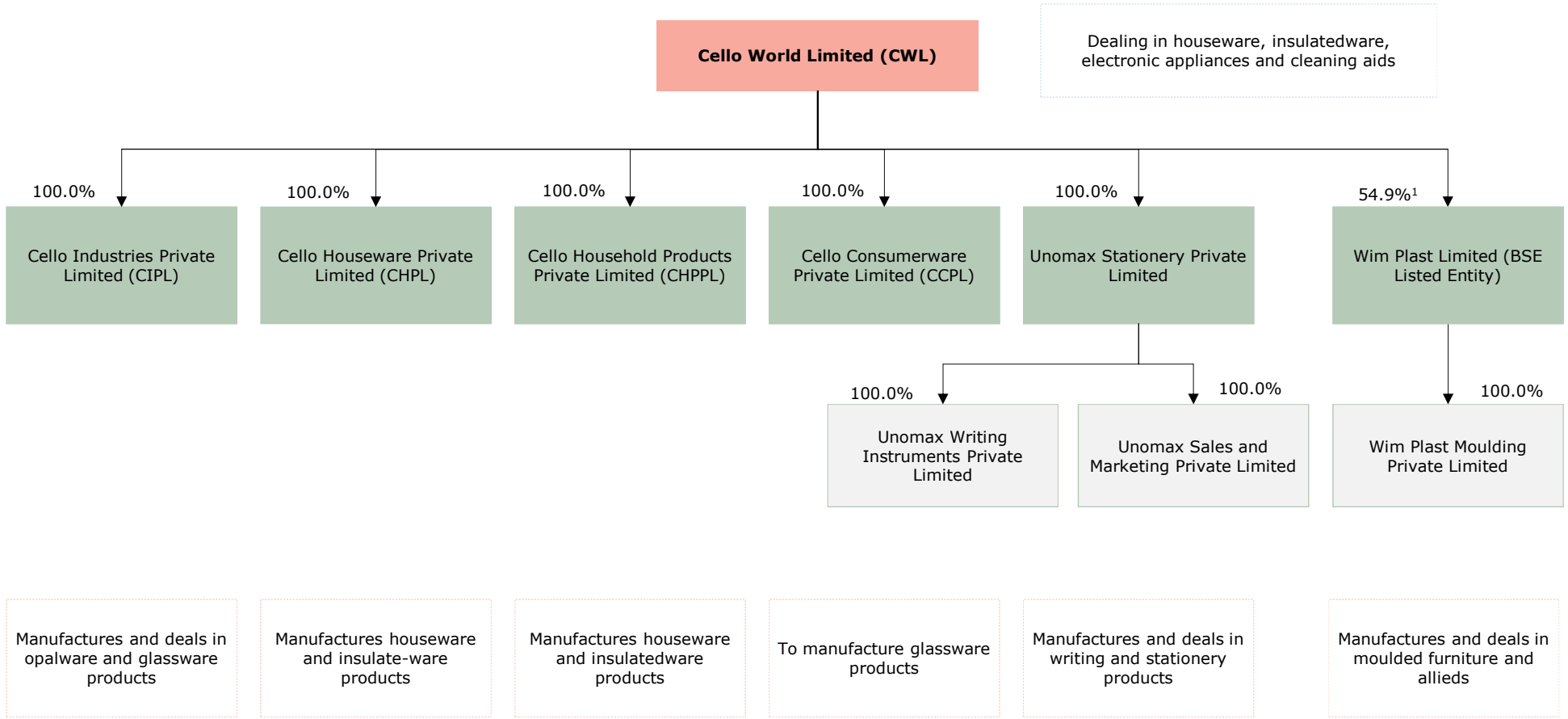
\* On Consolidated Basis

## 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>

# Corporate Structure



\* As on 30<sup>th</sup> June 2023

THANKING  
YOU!



COMPANION  
FOR LIFE

Company:  
**Cello World Limited**



CIN: U25209DD2018PLC009865

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Investor Relations (IR)  
**Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

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