

IPO ANALYSIS

Sector: Consumerware
Issue Price: INR 617 to INR 648
Issue Size: INR 1,900 Crores
Issue Opens/Closes: Oct 30 / Nov 1

IPO Basics

Promoters: Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod
Selling Shareholders: Promoters and Promoter Group
Lead Managers: Kotak Mahindra Capital, Citigroup, JM Financial, J.P.Morgan India
Registered Office: Daman and Diu
Registrar: KFin Technologies Ltd.
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	Nil
Offer for Sale	29,337,023 - 30,811,946 equity shares upto INR 1,900 Cr.
Total Issue as % of total capital (Post-Issue)	13.81%
Post Issue No. of Shares	212,231,034
Employee Reservation	INR 10 Cr
Employee Discount	INR 61 per share
Post Issue Market Cap	INR 13,095 – 13,753 Cr
Face Value	INR 5
Issue Route	Book Build Issue
Bid Lot (Shares)	23
Minimum Bid Amount	INR 14,904
<i>All values calculated at upper band</i>	

Financial Snapshot (INR in crs)

Y/E Mar	FY21	FY22	FY23
Equity Share Capital	0.10	0.10	97.50
Reserves	289.49	443.94	568.23
Net worth	289.59	444.04	665.73
Revenue from Ops	1,049.46	1,359.18	1,796.70
Growth (%)	-	29.51%	32.19%
EBITDA	286.87	349.50	437.28
EBITDA (%)	27.34%	25.71%	24.34%
Net Profit	165.55	219.52	285.06
Net Profit (%)	15.77%	16.15%	15.87%
Basic EPS	7.75	10.46	13.65
Diluted EPS	7.75	10.46	13.65
RONW (%)	52.21%	45.94%	39.98%
ROCE (%)	58.73%	40.92%	44.48%
NAV (INR)	14.85	22.77	34.14
P/E (Based on Upper Band)			47.47
Average Industry P/E			45.47
P/B (Based on Upper Band)			18.98

Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters	91.88%	78.06%
Public	8.12%	21.94%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between Rs 2 lakhs- Rs 10 lakhs	NII bid above Rs 10 lakhs
Minimum Bid Lot (Shares)	23	322	1,564
Minimum Bid Lot Amount (₹)	₹ 14,904	₹ 2,08,656	₹ 10,13,472
No of Applications for 1x	443,841	4,529	9,058

Cello World Limited

Issue Highlights:

- Cello World Limited ("Cello World")** was incorporated on July 25, 2018. Cello World is associated with Cello Plastic Industrial Works ("CPIW") and the "Cello" brand since 1962. Their promoters (through their family) have since diversified their product range and brand portfolio over the last 6 decades. The 6 decades of experience of their promoters (through their family) in the consumer products industry has enabled the company to better understand the preferences and needs of consumers in India, diversify the product portfolio and grow the multi-channel distribution network. This has enabled them to curate an extensive product portfolio that caters to a diverse range of consumer requirements and offers a broad range of contemporary products across different ranges, types of product categories.
- Cello World offers their consumer products across 3 categories: **Consumer Houseware, Writing Instruments and Stationery, and Moulded Furniture and Allied Products**. The consumer-ware market is broadly divided into 2 categories, consumer houseware and consumer glassware and Cello World is the prominent player in the consumer-ware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products and consumer glassware categories.
- While the company was incorporated only in 2018, their promoters were involved in the launch of the glassware and opal-ware business in 2017 under the "Cello" brand. They also launched their writing instruments and stationery product category in 2019 under the "Unomax" brand, Further, they were involved in the launch of the cleaning aids business in 2017 under the "Kleeno" subbrand (under the "Cello" brand).
- The company **owns/lease and operate 13 manufacturing facilities across 5 locations in India**, as of June 30, 2023, and they are currently establishing a glassware manufacturing facility in Rajasthan.
- Company's nationwide sales and distribution network is supported by their 721 members sales team, as of June 30, 2023. Further, their products also reach consumers through modern trade and export channels, e-commerce marketplaces and their own websites.
- The private equity investors, India Advantage Fund S4-I and India Advantage S5-I have supported through multiple business initiatives to the company.

Key Risks:

- Reliance on third-party contract manufacturers for some of the products.
- The company does not own the trademark for its key brands.
- The "Cello" brand name is also used by one of the competitor.

Particulars	No. of shares at Lower Band (Cr.)	No. of shares at Upper Band (Cr.)	Issue Size Amount (Rs. Cr.)	% Of Issue
QIB	1.53	1.45	945.00	50.00%
NIB	0.46	0.44	283.50	15.00%
Retail	1.07	1.02	661.50	35.00%
Employee	0.01	0.01	10.00	-
Total Issue	3.08	2.93	1,900.00	100.00%

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	November 06, 2023
Refunds/un-blocking of ASBA Accounts	November 07, 2023
Credit of Equity Shares to DP Ac	November 08, 2023
Trading Commences	November 09, 2023

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND**Company and Directors**

The Company was incorporated as “Cello World Private Limited” on July 25, 2018. The Promoters of the company are Pradeep Ghisulal Rathod, Pankaj Ghisulal Rathod and Gaurav Pradeep Rathod. Currently, the promoters collectively hold 116,999,994 Equity Shares, equivalent to 55.13% of the issued, subscribed and paid-up Equity Share capital of the company.

Group Restructuring Process

Cello Plastic Industrial Works (“CPIW”) was a partnership firm formed in 1958. Late Mr Ghisulal Dhanraj Rathod, father of two of their promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod, joined CPIW as a partner in 1962. While in the past CPIW was engaged in the business of manufacturing and dealing of thermaware household articles and plastic materials or articles, it is currently not active in these businesses. CPIW is the exclusive owner of the “Cello”, “Unomax” “Kleeno”, “Puro” trademarks and their respective logos. Since the trademarks for these key brands were owned by CPIW from prior to the incorporation of Cello World Ltd, the trademarks continue to be held by CPIW.

Over the years, their promoters, Pradeep Ghisulal Rathod and Pankaj Ghisulal Rathod and their father, Ghisulal Dhanraj Rathod formed various entities, which carried on business under the brand name of “Cello”. Cello Plast (partnership firm) was formed in 1991 to carry on the business of manufacturing insulated-ware followed by opal-ware at Daman, Daman and Diu. In 1995, another partnership firm, Cello Plastotech was formed to carry on the business of manufacturing new ranges of consumerware at Daman, Daman and Diu. In 2005, Cello Industries (a partnership firm) was formed to carry on the business of manufacturing new ranges of insulated ware at Haridwar, Uttarakhand. These separate entities were initially formed under the “Cello” brand as each of these entities focussed on distinct businesses within the consumer-ware sector, and enabled geographic expansion across the country.

Pursuant to the group restructuring process undertaken in the Financial Year 2022:

- The business of Cello Plast was acquired by one of their subsidiaries, Cello Industries Pvt Ltd;
- The business of Cello Plastotech was acquired by one of their subsidiaries, Cello Household Products Pvt Ltd;
- Cello Industries was converted into Cello Houseware Pvt Ltd, and is now one of their subsidiaries.

This group restructuring was undertaken through a series of business combinations under common control (as aforesaid) to consolidate the businesses under one parent company i.e. Cello World Ltd, and to reduce the cost of operating their business by allowing them to explore synergies across the entire Group in areas such as branding, marketing and distribution across their product categories.

Brief Biographies of Directors

Pradeep Ghisulal Rathod is the Promoter, Chairman and Managing Director of the company. He has more than 40 years of experience in the business of manufacturing and trading in, inter alia, plastic articles, insulated-ware articles, and raw materials. He has been a Director of the company since its incorporation.

Pankaj Ghisulal Rathod is the Promoter and Joint Managing Director of the company. He has more than 34 years of experience in the business of manufacturing and trading in, inter alia, plastic articles and raw materials and insulated-ware articles. He has been a Director of the company since its incorporation.

Gaurav Pradeep Rathod is the Promoter, Joint Managing Director of the company. He has more than 9 years of experience in the marketing of consumer-ware products and is instrumental in the launch of opal-ware range of products, and the growth of online and e-commerce sales of the company. He has been a Director of the company since its incorporation.

Gagandeep Singh Chhina is a Non-Executive Director of the Company and a nominee of India Advantage Fund S4-I and India Advantage Fund S5-I, alternative investment funds managed by ICICI Venture Funds Management Co Ltd, on the company Board. He has over 16 years of experience in the private equity and financial services industry, and was previously associated with Engineers India Ltd, WL Ross (India) Ltd and CRISIL Ltd. He also serves at ICICI Venture Funds Management Co Ltd. He was appointed as a Non-Executive Director on the Board with effect from October 21, 2022.

Piyush Sohanraj Chhajed is an Independent Director on the Company Board. He has more than 18 years of experience. He was appointed as an Independent Director on Company Board with effect from July 29, 2023.

Pushap Raj Singhvi is an Independent Director on the Company Board. He has nearly 46 years of experience working in sales, marketing and commercial positions in the petrochemical industry. He was previously associated with Borouge (India) Pvt Ltd; Indian Petrochemicals Corporation Ltd; and Hoechst Dyes & Chemicals Ltd. He is also a partner in Phoenix Global Polymers LLP. He was appointed as an Independent Director on the company Board with effect from July 29, 2023.

Arun Kumar Singhal is an Independent Director on the Company Board. He has more than 14 years of experience in sales, marketing, contract manufacturing and exports. He was appointed as an Independent Director on the Board with effect from July 29, 2023.

Sunipa Ghosh is an Independent Director on the Company Board. She has about 20 years of experience and was previously associated with Arch Pharmalabs Ltd; Avon Lifesciences Ltd; Geometric Ltd and with Dassault Systemes Solutions Lab Pvt Ltd (formerly known as 3d PLM Software Solutions Ltd). She was appointed as an Independent Director on the Board with effect from July 29, 2023.

Manali Nitin Kshirsagar is an Independent Director on the Company Board. She has more than 6 years of legal experience. She was appointed as an Independent Director on the Board with effect from July 29, 2023.

Atul Parolia is the Chief Financial Officer of the company. He has been associated with the company since April 1, 2023. He has more than 30 years of experience. Prior to joining the company, he was associated with Cello Industries, Cello Home Products and Cello Thermoware Pvt Ltd. He has been associated with the Cello group since November 1, 1991.

Hemangi Trivedi is the Company Secretary and Compliance Officer of the company. She has been associated with the company since April 17, 2023. She has over 10 years of experience.

OFFER DETAILS

The Offer for Sale by:	₹ 1,900 Cr	Upto 29,337,023 Equity Shares	Weighted Average cost of acquisition (₹)
The Promoter Selling Shareholders:			
Pradeep Ghisulal Rathod	₹ 300 Cr	Upto 4,632,162 Equity Shares	-
Pankaj Ghisulal Rathod	₹ 736 Cr	Upto 11,364,236 Equity Shares	-
Gaurav Pradeep Rathod	₹ 464 Cr	Upto 7,164,410 Equity Shares	
The Promoter Group Selling Shareholders:			
Sangeeta Pradeep Rathod	₹ 200 Cr	Upto 3,088,107 Equity Shares	-
Babita Pankaj Rathod	₹ 100 Cr	Upto 1,544,054 Equity Shares	-
Ruchi Gaurav Rathod	₹ 100 Cr	Upto 1,544,054 Equity Shares	-

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for Sale, Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	116,999,994	55.13%	23,160,808	93,839,186	44.22%
Promoters Group	78,000,006	36.75%	6,176,215	71,823,791	33.84%
Total for Promoter and Promoter Group	195,000,000	91.88%	29,337,023	165,662,977	78.06%
Public	17,231,034	8.12%		46,568,057	21.94%
Total for Public Shareholder	17,231,034	8.12%		46,568,057	21.94%
Total Equity Share Capital	212,231,034	100.00%	29,337,023	212,231,034	100.00%

BUSINESS OVERVIEW

Incorporated in 2018, Cello World Limited (“Cello World”) was associated with Cello Plastic Industrial Works (“CPIW”) and the “Cello” brand since 1962. Their promoters (through their family) have since diversified their product range and brand portfolio over the last 6 decades. The 6 decades of experience of their promoters (through their family) in the consumer products industry has enabled the company to better understand the preferences and needs of consumers in India, diversify the product portfolio and grow the multi-channel distribution network. This has enabled them to curate an extensive product portfolio that caters to a diverse range of consumer requirements and offers a broad range of contemporary products across different ranges, types of product categories.

The consumer-ware market is broadly divided into 2 categories, consumer houseware and consumer glassware and Cello World is the prominent player in the consumer-ware market in India with presence in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products and consumer glassware categories.

The brands, sub-brands and range of products offered across 3 product categories:

Product Categories	Entities through which product categories are manufactured/sold	Brands	Sub-Brands	Overview of range of products offered
Consumer Houseware	<ul style="list-style-type: none"> - Cello World Ltd - Cello Industries Pvt Ltd - Cello Houseware Pvt Ltd - Cello Household Products Pvt Ltd - Cello Consumerware Pvt Ltd 	Cello	Puro, Chef, H2O, Modustack, Kleeno, Maxfresh and Duro	<ul style="list-style-type: none"> - Houseware - Insulatedware - Electronic appliances and cookware - Cleaning aids - Opalware - Glassware - Porcelain
Writing Instruments and Stationery	<ul style="list-style-type: none"> - Unomax Stationery Pvt Ltd 	Unomax	Ultron2X and Geltron	<ul style="list-style-type: none"> - Writing instruments - Stationery
Allied Products	<ul style="list-style-type: none"> - Wim Plast Ltd 	Cello	-	<ul style="list-style-type: none"> - Moulded furniture - Allied products

Cello World has a track record of scaling up new businesses and product categories. While the company was incorporated only in 2018, their promoters were involved in the launch of the glassware and opalware business in 2017 under the “Cello” brand, and increased their revenue from operations from this business from ₹148.36 crore in the FY 2021, to ₹228.99 crore in the FY 2022 and ₹276.02 crore in the FY2023, at a CAGR of 36.40%.

The revenue from operations from this business was ₹59.13 crore for the 3 months ended June 30, 2022, and ₹73.98 crore for the 3 months ended June 30, 2023. They also launched their writing instruments and stationery product category in 2019 under the “Unomax” brand, and increased the volume of products sold from this product category from 23.03 crore units in the FY2021, to 26.43 crore units in the FY2022 and 45.81 crore units in the FY23, at a CAGR of 41.03%. Further, they sold 10.12 crore units in the 3 months ended June 30, 2022 and 12.80 crore units in the 3 months ended June 30, 2023. For the FY2021, 2022 and 2023 and the 3 months ended June 30, 2022 and June 30, 2023, revenue from writing instruments and stationery product category was ₹111.38 crore, ₹169.34 crore, ₹285 crore, ₹62.83 crore and ₹83.41 crore, respectively. Their “Unomax” brand had the highest EBITDA margin for the FY2021, 2022 and 2023.

Company’s Promoters were involved in the launch of the cleaning aids business in 2017 under the “Kleeno” sub-brand (under the “Cello” brand). They have been able to scale up this business by increasing the volume of products sold from this business from 0.54 crore units in the FY2021, to 0.69 crore units in the FY2022 and 0.71 crore units in the FY2023, at a CAGR of 15.36%.

Further, they sold 1.67 million units in the 3 months ended June 30, 2022 and 2.14 million units in the 3 months ended June 30, 2023. For the FY2021, 2022 and 2023 and the 3 months ended June 30, 2022 and June 30, 2023, revenue from their cleaning aids business was ₹49.15 crore, ₹60.78 crore, ₹66.77 crore, ₹16.60 crore and ₹18.65 crore, respectively.

The company **owns/lease and operate 13 manufacturing facilities across 5 locations in India**, as of June 30, 2023, and they are currently establishing a glassware manufacturing facility in Rajasthan. Their manufacturing capabilities allow them to manufacture a diverse range of products in-house. The revenue derived from their in-house manufacturing operations aggregated to 78.65%, 82.63%, 79.37%, 82.08% and 79.67% of their total revenue from operations for the FY2021, 2022 and 2023 and the 3 months ended June 30, 2022 and June 30, 2023 respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture these products with their branding pursuant to arrangements with them.

Cello World has a strong pan-India distribution network. From the distribution network established by CPIW for its thermos- ware household articles and plastic materials business, their promoters (through their group of entities which were subsequently restructured have further expanded the distribution network of the company over the last 6 decades.

The nationwide sales and distribution network across 3 product categories:

Product Categories	Distribution Network* (as of June 30, 2023)
Consumer Houseware	717 distributors and approx. 58,716 retailers located across India
Writing Instruments and Stationery	29 super stockist, approx. 1,509 distributors and 60,826 retailers located across India
Moulded Furniture and Allied Products	1,067 distributors and approximately 6,840 retailers located across India

*The data is not unique to the individual product categories, and may overlap with the other product categories.

Company's nationwide sales and distribution network is supported by their 721 member sales team, as of June 30, 2023. Further, their products also reach consumers through modern trade and export channels, e-commerce marketplaces and their own websites. In addition, they also sell their products in bulk quantities to corporate clients and government departments.

To enhance brand awareness and strengthen brand recall for the brands and sub-brands that they use, utilizes a diverse array of promotional and marketing efforts, including in-shop displays, merchandising, advertisements in print and social media, retail branding and product branding. They have developed a strong brand identity through effective brand advertisements and marketing campaigns, including **"Cello – Companion for Life"**, **"Cello – Rishta Zindagi Bhar Ka"**, **"Hot Chahive Toh Cello"** and **"Don't Just Write, Glide"**. All their marketing efforts are initiated and coordinated by their marketing team of 24 employees, as of June 30, 2023.

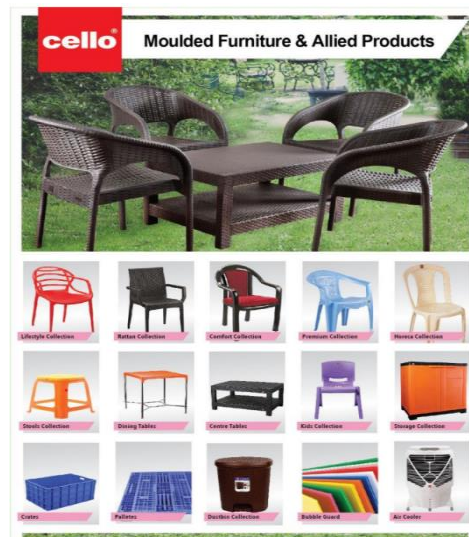
The Promoters of the company have over 80 years of combined experience in the consumer products industry in India. Pradeep Rathod and Pankaj Rathod have nearly 40 and 34 years, respectively, in the business of manufacturing and trading in, among others, plastic articles, insulated-ware articles and raw materials. Gaurav Rathod is instrumental in the successful launch of opal-ware range of products, and the growth of the online and e-commerce sales of the company.

KEY OPERATING AND FINANCIAL METRICS

Metric	As at /For the 3 Months ended June 30,		As at/For the Year Ended March 31,		
	2023	2022	2023	2022	2021
Revenue from Operations (₹ in Cr)	471.78	432.61	1,796.70	1,359.18	1,049.46
Gross Profit (₹ in Cr)	248.12	201.32	901.18	680.62	528.03
Gross Profit Margin (%)	52.59%	46.54%	50.16%	50.08%	50.31%
EBITDA (₹ in Cr)	127.30	100.74	437.28	349.50	286.87
EBITDA Margin (%)	26.98%	23.29%	24.34%	25.71%	27.34%
EBIT (₹ in Cr)	115.49	89.03	386.95	301.95	237.97
EBIT Margin (%)	24.48%	20.58%	21.54%	22.22%	22.68%
Restated profit for the period/year (₹ in Cr)	82.83	66.03	285.06	219.52	165.55
Restated profit for the period/year margin (%)	17.56%	15.26%	15.87%	16.15%	15.77%
ROCE (%)	8.06%	11.28%	44.48%	40.92%	58.73%
Product Category Revenue Contribution					
Consumer Houseware (₹ in Cr)	310.44	288.85	1,181.08	871.09	669.84
Consumer Houseware (%)	65.80%	66.77%	65.74%	64.09%	63.83%
Writing Instruments and Stationery (₹ in Cr)	83.41	62.83	285.00	169.34	111.38
Writing Instruments and Stationery (%)	17.68%	14.52%	15.86%	12.46%	10.61%
Moulded Furniture and Allied Products (₹ in Cr)	77.93	80.94	330.62	318.75	268.23
Moulded Furniture and Allied Products (%)	16.52%	18.71%	18.40%	23.45%	25.56%
Product Category EBIT					
Consumer Houseware (₹ in Cr)	78.30	62.69	265.75	217.52	169.69
Writing Instruments and Stationery (₹ in Cr)	21.19	14.12	65.51	37.52	25.69
Moulded Furniture and Allied Products (₹ in Cr)	15.99	12.23	55.69	46.91	42.59

BRANDS & PRODUCTS

Cello World offers their consumer products across 3 categories: **Consumer Houseware, Writing Instruments and Stationery, and Moulded Furniture and Allied Products.**



Consumer Houseware	Company's products under the consumer houseware product category are offered and sold by them under the "Cello" brand. The popular sub-brands under the "Cello" brand include "Kleeno", "Puro", "Chef", "H2O", "Modustack", "Maxfresh" and "Duro".					
	Houseware	Insulatedware	Electronic appliances and cookware	Cleaning aids	Opalware	Glassware
	<ul style="list-style-type: none"> - Plastic bottles - Containers - Jugs - Buckets - Drums 	<ul style="list-style-type: none"> - Casseroles - Bottles - Flasks - Lunch boxes - Water Jugs - Tiffin 	<ul style="list-style-type: none"> - Mixers - Sandwich makers - Irons - Hot plates - Pots - Pans 	<ul style="list-style-type: none"> - Brushes - Wipers - Brooms - Mops - Gloves - Dustbins 	<ul style="list-style-type: none"> - Dinner sets - Cups, saucers, mugs - Bowls - Lunch packs - Gift sets - Dessert sets - Condiment sets - Quick bite sets - Vegetable bowl sets - Pudding sets - Hot snacks sets - Coffee sets - Noodle bowl sets - Dry fruit sets 	<ul style="list-style-type: none"> - Tumblers - Jugs - Bottles - Lunch packs - Storage containers - Mixing bowls - Bakeware - Tea and Coffee sets - Gift sets
Writing Instruments and Stationery	Company's products under the writing instruments and stationery product category are offered and sold by them under the "Unomax" brand. The popular sub-brands under the "Unomax" brand include "Ultron2X" and "Geltron".					
	Writing instruments			Stationery		
	<ul style="list-style-type: none"> - Ball point pen - Gel pen - Roller pen - Fountain pen - Metal pen - Mechanical pencil 			<ul style="list-style-type: none"> - Highlighters - Markers - Correction Pens 		

Moulded Furniture and Allied Products	Company's products under the moulded furniture and allied products category are offered and sold by them under the "Cello" brand.	
	Moulded furniture - Chairs - Tables - Trolleys - Stools - Cabinets - Ladders	Allied products - Moulds - Bubble-guards - Crates - Pallets - Dustbin - Storage items

MANUFACTURING FACILITIES

Company's facilities include 13 manufacturing facilities in India, including 8 facilities in Daman in the Union Territory of Daman and Diu; 2 facilities in Haridwar, Uttarakhand; 1 facility in Baddi, Himachal Pradesh; 1 facility in Chennai, Tamil Nadu; and 1 facility in Kolkata, West Bengal.

Company's revenue derived from their in-house manufacturing operations aggregated to 78.65%, 82.63%, 79.37%, 82.08% and 79.67% of their total revenue from operations for the FY2021, 2022 and 2023, and the 3 months ended June 30, 2022 and June 30, 2023, respectively. The remaining products (consisting mainly of steel and glassware products) are manufactured by third party contract manufacturers who manufacture products with their branding pursuant to contracts with them.

The details with respect to their current manufacturing facilities:

Unit			Description	Nature of Interest	Certifications
Daman Unit-I ("Daman Unit-I")	Wim Plast Ltd	Plastic moulded furniture and other articles	Location: Daman, Daman and Diu Commencement of production: FY2002 - 2003	Licensed since FY 2022 – 2023	ISO 9001:2015
Daman Unit-II ("Daman Unit-II")	Wim Plast Ltd	Plastic moulded furniture and other articles	Location: Daman, Daman and Diu Commencement of production: FY1999 – 2000	Owned since FY 1998-1999	ISO 14001:2015 ISO 50001:2018 ISO 45001:2018 ISO 90001:2015
Daman Unit-III ("Daman Unit-III")	Wim Plast Ltd	Plastic Extrusion Sheet	Location: Daman, Daman and Diu Commencement of production: FY 2011 – 2012	Licensed since FY 2022 - 2023	ISO 9001:2015
Daman Unit-IV ("Daman Unit-IV")	Cello Household Products Pvt Ltd	Household and Insulatedware	Location: Daman, Daman and Diu Commencement of production: FY2014 – 2015	Licensed since FY 2023 – 24	ISO 9001:2015
Daman Unit-V ("Daman Unit-V")	Cello Household Products Pvt Ltd	Household and Insulatedware	Location: Daman, Daman and Diu Commencement of production: FY1997 – 1998	Licensed since FY 2023 – 2024	ISO 9001:2015
Daman Unit-VI ("Daman Unit-VI")	Cello Industries Pvt Ltd	Opalware and Glassware	Location: Daman, Daman and Diu Commencement of Production: FY 2016 – 2017	Licensed since FY 2023 – 2024	ISO 9001:2015
Daman Unit-VII ("Daman Unit-VII")	Unomax Stationery Pvt Ltd	Stationery and allied products	Location: Daman, Daman and Diu Commencement of production: FY 2022 – 2023	Licensed since FY 2022 – 2023	ISO 9001:2015
Daman Unit-VIII ("Daman Unit- VIII")	Unoxmax Writing Instruments Pvt Ltd	Stationery and allied products	Location: Daman, Daman and Diu Commencement of production: FY2020 – 2021	Licensed since FY 2022 – 2023	-

Unit			Description	Nature of Interest	Certifications
Haridwar Unit-I ("Haridwar Unit-I")	Wim Plast Ltd	Plastic moulded furniture and other articles	Location: Haridwar, Uttarakhand Commencement of production: FY 2011 – 2012	Owned since FY 2011 – 2012	ISO 9001:2015
Haridwar Unit-II ("Haridwar Unit-II")	Cello Houseware Pvt Ltd	Houseware, insulatedware, melamine and allied products.	Location: Haridwar, Uttarakhand Commencement of production: FY2009 – 2010	Licensed since FY 2021 – 2022	ISO 9001:2015
Baddi Unit-I ("Baddi Unit-I")	Wim Plast Ltd	Plastic Extrusion Sheet	Location: Baddi, Himachal Pradesh Commencement of production: FY 2005 – 2006	Owned since FY 2004 – 2005	ISO 9001:2015
Chennai Unit-I ("Chennai Unit-I")	Wim Plast Ltd	Plastic moulded furniture, other articles and tooling unit	Location: Chennai, Tamil Nadu. Commencement of production: FY2011 – 2012	Licensed since FY 2011 – 2012	-
Kolkata Unit-I ("Kolkata Unit-I")	Wim Plast Ltd	Plastic moulded furniture and other articles	Location: Kolkata, West Bengal Commencement of production: FY 2012 – 2013	Licensed since 2012 – 2013	-
Details of manufacturing facility, which is currently under construction					
Falna Unit-Glassware	-	Glassware houseware products	Location: Falna, District Pali, Rajasthan	Owned	-

The production capacities of manufacturing facilities as of June 30, 2023,

	Production Capacity as of June 30, 2023			
	Consumer Houseware (Units in million p.a.)	Opalware and Glassware (Tonnes p.a.)	Writing Instruments and Stationery (Units in million p.a.)	Moulded Furniture and Allied Products (Units in million p.a.)
Daman Unit-I & II*	-	-	-	2.25
Daman Unit-III	-	-	-	3.50
Daman Unit-IV	28.84	-	-	-
Daman Unit-V	9.66	-	-	-
Daman Unit-VI	-	15,000^	-	-
Daman Unit-VII	-	-	620	-
Daman Unit-VIII	-	-	85	-
Haridwar Unit-I	-	-	-	1.25
Haridwar Unit-II	19.27	-	-	-
Baddi Unit-I	-	-	-	2.65
Chennai Unit-I	-	-	-	1.15
Kolkata Unit-I	-	-	-	2.00

*Daman Unit-I and Daman Unit-II are separate manufacturing facilities. However, as their production processes are interlinked, distinct production capacity cannot be determined for each manufacturing facility individually.

^ The company has completed the expansion of opalware capacity at Daman Unit-VI to increase its installed annual capacity to 25,000 tonnes of opalware p.a. from 15,000 tonnes of opalware p.a. as of August 6, 2023.

Capacity Utilisation:

Capacity Utilisation	3 Months ended June 30,		For the Year Ended March 31,		
	2023	2022	2023	2022	2021
Consumer Houseware	21.60%	20.45%	79.16%	61.36%	43.30%
Opalware and Glassware	22.57%	22.97%	88.19%	94.41%	69.91%
Writing Instruments and Stationery	19.51%	17.53%	68.12%	50.33%	40.22%
Moulded Furniture and Allied Products	16.23%	15.43%	69.67%	70.49%	66.93%

COMPETITIVE STRENGTHS

- **Well-established brand name and strong market positions**

Cello World is a prominent player in the consumer-ware market in India with products in the consumer houseware, writing instruments and stationery, and moulded furniture and allied products categories. Their brand “Cello” was awarded as one of the most trusted brands of India in 2021 by Commerzify. Further, they launched the writing instruments and stationery business in 2019 under the “Unomax” brand. To enhance brand awareness and strengthen brand recall for the brands and sub-brands that they use, they 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.

- **Diversified product portfolio across price points catering to diverse consumer requirements**

The company focuses on identifying the needs and preferences of their consumers through their network of distributors, and innovating products to cater to their differing requirements and preferences, while endeavouring that their products are available across various price points and meet quality standards expected by their consumers. As of June 30, 2023, they offered 15,891 SKUs across the product categories. They have a diverse range of products across different product categories, types of material and price points, which enables them to serve as a “one-stop-shop”, with consumers across all income levels.

Their products are made of different types of materials, such as plastic, steel, opal, glass, copper, and melamine. They have the most diversified product portfolio, with products in the glassware, opalware, melamine and porcelain categories.

- **Track record of scaling up new businesses and product categories**

Cello World has a track record of scaling up new businesses and product categories. While the company was incorporated only in 2018, their promoters were involved in the launch of the glassware and opalware business in 2017 under the “Cello” brand. They also launched their writing instruments and stationery product category in 2019 under the “Unomax” brand. Further, they were involved in the launch of the cleaning aids business in 2017 under the “Kleeno” subbrand (under the “Cello” brand).

- **Pan-India distribution network with a presence across multiple channels**

Company’s pan-India distribution network is one of the key reasons behind their efficient launch of new range of products in the past. Their nationwide sales and distribution network is supported by their 721 member sales team, as of June 30, 2023. Their products also reach consumers through modern trade and export channels, e-commerce marketplaces and their own websites. In addition, they also sell their products in bulk quantities to corporate clients and government departments.

Channel-wise Revenue from Operations:

Particulars	3 Months ended June 30,				For the Year Ended March 31,					
	2023		2022		2023		2022		2021	
	Revenue (₹ Cr)	% to Total	Revenue (₹ Cr)	% to Total	Revenue (₹ Cr)	% to Total	Revenue (₹ Cr)	% to Total	Revenue (₹ Cr)	% to Total
General Trade	373.93	79.26%	346.54	80.11%	1,447.74	80.58%	1,062.98	78.21%	886.33	84.46%
Export	46.63	9.88%	39.09	9.04%	140.21	7.80%	126.30	9.29%	44.97	4.28%
Online sales*	30.58	6.48%	32.64	7.54%	142.14	7.91%	113.84	8.38%	92.58	8.82%
Modern Trade	20.63	4.37%	14.34	3.31%	66.61	3.71%	56.06	4.12%	25.58	2.44%
Total	471.78	100.00%	432.61	100.00%	1,796.70	100.00%	1,359.18	100.00%	1,049.46	100.00%

**(including sales from e-commerce marketplaces and their own websites)*

- **Ability to manufacture a diverse range of products and maintain optimal inventory levels**

Company’s manufacturing capabilities allow them to manufacture a diverse range of products in-house, which in turn enables them to scale up production quickly to meet increased demand, reduce time taken to launch new products in the market, maintain quality control of their products, maintain better control over their supply chain and mitigate risk of supply chain disruption. They own and operate 13 manufacturing facilities across 5 locations, with an installed annual capacity of 57.77 million units of consumer houseware products p.a., 15,000 tonnes of opal-ware and glassware p.a., 705 million units of writing instruments and stationery products p.a. and 12.80 million units of moulded furniture and allied products, as of June 30, 2023.

- **Skilled and experienced management team**

The promoters of the company have over 80 years of combined experience in the consumer products industry in India. Their Promoters also have a track record of scaling up new businesses and product categories and have been instrumental to the growth of the business and operations. The sector-specific experience and expertise of the Key Managerial Personnel and Senior Management has contributed significantly to the growth of the company. Their private equity investors, India Advantage Fund S4-I and India Advantage S5-I, have supported through multiple business initiatives.

- **Strong historical financial results**

Cello World has been continuously growing their business through increase in sales, and the expansion of their brand portfolio, product offerings and distribution network. Their operational efficiencies and supply chain network has resulted in better control of expenses and thereby resulted in an increase in their profit after tax. In addition, they also have positive cash flows and relatively low amounts of indebtedness.

KEY RISKS

- Fluctuations in raw material prices, especially plastic granules and plastic polymer prices, and disruptions in their availability may have an adverse effect on the business, results of operations, financial condition and cash flows.
- The company's dependence on the distribution network in India and overseas to sell and distribute the products and any disruption in distribution network could have an adverse effect on the business, results of operations, financial condition and cash flows.
- The reliance on third-party contract manufacturers for some of the products subjects the company to risks, which, if realized, could adversely affect the business, results of operations, financial condition and cash flows.
- The company does not own the trademark for its key brands, including "Cello", "Unomax", "Kleeno", "Puro" and their respective logos. If the company is unable to renew the relevant agreements that grant it the license to use these trademarks and logos, the business, results of operations, financial condition and cash flows may be adversely affected.
- The "Cello" brand name is also used by one of the competitors for its writing instruments business. Any adverse impact on the "Cello" brand name due to the actions of such competitor, which utilizes the brand name, may adversely affect the reputation and business.
- The company faces significant competition which may lead to a reduction in market share, cause the company to increase its expenditure on advertising and marketing as well as cause them to offer discounts, which may result in an adverse effect on the business, results of operations, financial condition and cash flows.
- There are certain instances of delays in payment of statutory dues by the company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on the financial condition and cash flows.

KEY BUSINESS STRATEGIES

- **Continued innovation to grow wallet share and expand consumer base**

The company intends to utilise their innovation capabilities to expand their existing product portfolio and develop new range of products across their product categories. In particular, they aim to expand their product portfolio in their consumer houseware product category, by focusing on introducing new range of products in the kitchenware, porcelain, appliances, cookware, glassware, writing instruments, and stationery spaces.

- **Expand the distribution network**

The company aims to expand their distribution network by implementing the following initiatives:

- Expand their sales and distribution network in states where they are currently not very active;
- Increase their sales velocity by incentivizing distributors and retailers to increase the volume of products sold by them;
- Increase their interaction with their distributors and retailers, including through their sales and marketing employees;
- Incentivise distributors through sales schemes, annual and periodic revenue targets and product-specific schemes;
- Increase presence in existing markets abroad by expanding their distribution network and entering into new markets.

- **Scale up branding, promotional and digital activities**

While the “Cello” brand is well established and enjoys strong brand recall among consumers in India, they intend to continue to enhance brand awareness and strengthen brand recall for the newer brands, including in particular the “Kleeno” and “Puro” sub-brands (under the “Cello” brand), by continuing to focus on their branding and promotional activities going forward. They have in the past made significant and timely investments in their promotional and marketing efforts, and they intend to continue to do so.

- **Grow manufacturing capabilities and expand production capacities**

The company intends to grow their manufacturing capabilities so that they are able to quickly and effectively respond to increases in market demand for their products. As they currently rely on the import of glassware from third party suppliers outside of India, their planned establishment of a glassware manufacturing facility is expected to lower their dependence on the import of glassware. They have expanded their opal-ware capacity because of the increasing demand for the products. Further, they regularly monitor market demand for their products, and may continue to increase their manufacturing capabilities in the future if the forecasted market demand for their products exceed their manufacturing capacities.

COMPETITIVE LANDSCAPE

Segmentation of Indian Consumer Glassware Market basis Price

Players	Product	Economy	Mid-Premium	Premium
Cello	Melamine	-	✓✓✓	✓
	Opalware	✓✓✓	✓	-
	Porcelain	-	✓✓	-
	Glassware	✓✓	✓	✓
Milton	Melamine	✓✓	✓	-
	Opalware	-	-	-
	Porcelain	-	-	-
	Glassware	✓✓✓	✓	✓
Borosil	Melamine	-	-	-
	Opalware	✓✓✓	✓	✓
	Porcelain	-	-	-
	Glassware	✓✓✓	✓✓	✓
La Opala	Melamine	-	-	-
	Opalware	✓✓	✓✓✓	✓
	Porcelain	-	-	-
	Glassware	✓✓	✓	-

Key Players and their presence across various Consumer-ware and related categories

Key Players	Drinkware				Insulated Ware			Dinnerware & Serveware					Glassware			Cookware			Small Kitchen Appliances	Stationery	Cleaning Supplies	Moulded Furniture	Air Coolers
	plastic	Plastic+Steel	Steel	Glass/copper	plastic	Plastic+Steel	Steel	Opalware	Melamine	Porcelain	Steel	Plastic	Borosilicate	Sodalime	Vitreille	Hard-Anodised	Non-Stick	Stainless Steel					
Cello																							
Milton																							
LaOpala																							
Borosil																							
Corelle																							
LocknLock																							
Tupperware																							
Signoraware																							
Roxx																							
Prestige																							
Hawkins																							
Gala																							
Scotch-Brite																							
Camlin																							
Luxor																							
LINC																							
DOMS																							
Flair																							
Supreme																							
Nilkamal Ltd.																							
Stovekraft																							

Source: Technopak Analysis

Comparison of the KPIs with the listed peers:

	Revenue from Operations (₹ Cr)					Return on Capital Employed (%)				
	As on June 30,		As of March 30,			As on June'30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
Cello World	471.78	432.61	1,796.70	1,359.17	1,049.46	8.06	11.28	44.48	40.92	58.73
Borosil	250.56	216.23	1,027.12	839.86	584.77	NA	NA	11.98	18.36	9.68
Kokuyo Camlin	235.79	196.16	774.94	508.47	403.12	NA	NA	12.47	(0.15)	(2.96)
La Opala RG	86.22	82.15	452.32	322.69	211.28	NA	NA	20.63	16.26	9.26
Stove Kraft	297.75	275.07	1,283.85	1,136.36	858.96	NA	NA	11.37	16.86	28.76
TTK Prestige	587.62	629.05	2,777.13	2,722.45	2,186.93	NA	NA	18.11	24.17	21.99
Linc	111.88	97.94	486.76	345.96	256.66	NA	NA	28.21	7.78	(0.72)
Howkins Cooker	203.43	197.74	1,005.80	958.01	768.46	NA	NA	41.55	46.46	55.15

	Gross Profit Margin (₹ Cr)					Gross Profit Margin (%)				
	As of June 30,		As of March 30,			As of June 30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
Cello World	248.12	201.32	901.18	680.62	528.03	52.59	46.54	50.16	50.08	50.31
Borosil	167.96	137.08	614.71	531.94	341.46	67.03	63.39	59.85	63.34	58.39
Kokuyo Camlin	88.21	69.12	283.71	196.01	166.81	37.41	35.24	37.00	38.55	41.38
La Opala RG	82.60	75.18	373.35	259.50	154.29	95.80	91.52	82.54	80.42	73.03
Stove Kraft	109.92	90.53	420.42	362.95	300.72	36.92	32.91	32.75	31.94	35.01
TTK Prestige	252.12	263.59	1116.39	1127.53	918.04	42.91	41.90	40.20	41.42	41.98
Linc	46.39	33.28	192.16	117.47	83.94	41.46	33.98	39.48	33.10	32.70
Howkins Cooker	99.08	103.00	494.40	469.19	403.26	48.70	52.09	49.15	48.98	52.48

	EBITDA (₹ Cr)					EBITDA Margin (%)				
	As of June 30,		As of March 30,			As of June'30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
Cello World	127.30	100.74	437.28	349.50	286.87	26.98	23.29	24.34	25.71	27.34
Borosil	28.25	29.16	151.13	168.18	99.13	11.28	13.49	14.71	20.02	16.95
Kokuyo Camlin	29.18	13.69	56.45	17.22	9.17	12.38	6.98	7.28	3.39	2.27
La Opala RG	46.20	33.49	193.95	141.41	76.47	53.58	40.77	42.88	43.82	36.19
Stove Kraft	25.59	20.16	95.50	93.27	114.59	8.59	7.33	7.44	8.21	13.34
TTK Prestige	81.68	86.00	404.18	460.95	367.89	13.90	13.66	14.55	16.93	16.82
Linc	14.49	9.32	64.84	24.41	11.63	12.95	9.51	13.32	6.88	4.53
Howkins Cooker	31.20	34.09	139.49	125.62	118.13	15.34	17.24	13.87	13.11	15.37

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Bank	Consolidated/ Standalone	Face Value	Closing Price as on Oct 19, 2023	Total Income for FY 2023 (₹ Cr)	EPS		NAV^	P/E*	RoNW (%)
					Basic	Diluted			
Cello World Ltd	Standalone	5	NA	1,796.70	13.65	13.17	56.84	47.47	56.84
Borosil Ltd	Consolidated	1	397.60	1,027.12	7.86	7.86	67.97	50.59	67.97
Kokuyo Camlin Ltd	Consolidated	1	141.45	774.94	2.44	2.44	26.18	57.97	26.18
La Opala RG Ltd	Consolidated	2	452.20	452.32	11.08	11.08	69.81	40.81	69.81
Stove Kraft Ltd	Consolidated	10	559.20	1,283.85	10.87	10.86	122.13	51.49	122.13
TTK Prestige Ltd	Consolidated	1	802.95	2,777.13	18.34	18.34	139.85	43.78	139.85
Linc Ltd	Consolidated	10	839.80	486.76	25.15	25.15	123.39	33.39	123.39
Hawkins Cooker Ltd	Consolidated	10	7,210.95	1,005.80	179.24	179.24	522.20	40.23	522.20

Source: RHP; *P/E Ratio has been computed based on the closing market price of equity shares on NSE (BSE in case of Hawkins Cookers Ltd since listed only on BSE) as on October 19, 2023. Also PE for Cello World Ltd has been computed based on upper band issue price

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