



## CELLECOR GADGETS LIMITED

(Formerly Known As Unitel Info Limited, Unitel Info Pvt. Ltd.)

Reg. Office : Unit Space No.703, Seventh Floor, Jaksons Crown Heights Plot No.3B1  
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**Date: 17<sup>th</sup> December 2023**

**Ref: - CELLECOR/23-24/19**

**To,  
National Stock Exchange of India Limited  
Listing & Compliance Department  
Exchange Plaza,5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra  
Mumbai - 400051 India**

**Company Symbol: CELLECOR  
Company ISIN: INE00MO01017**

**Subject: Submission of Investor Presentation for December 2023**

**Dear Sir/Madam,**

The presentation is being submitted in compliance with Regulation 30(6) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

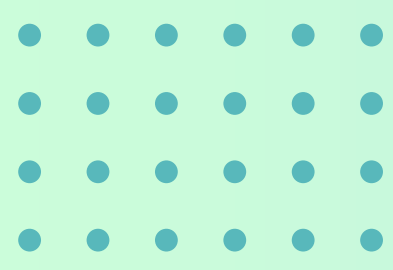
A copy of the presentation is also being uploaded on the Company's website [www.cellecor.com](http://www.cellecor.com).

You are requested to kindly take the same on your record.

**Thanking you,**

**Yours faithfully,  
For Cellecor Gadgets Limited  
(Formerly Known as Unitel Info Limited and Unitel Info Private Limited)**

**Nikhil Aggarwal  
Whole-time Director  
DIN: 09016668**



# CELLECOR

Expanding Possibilities

1

## Investor Presentation

December 2023

**Aiming to make Happiness Affordable**

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# Agenda of the Presentation

01

About Us

02

CMD's Message

03

Our Offerings

04

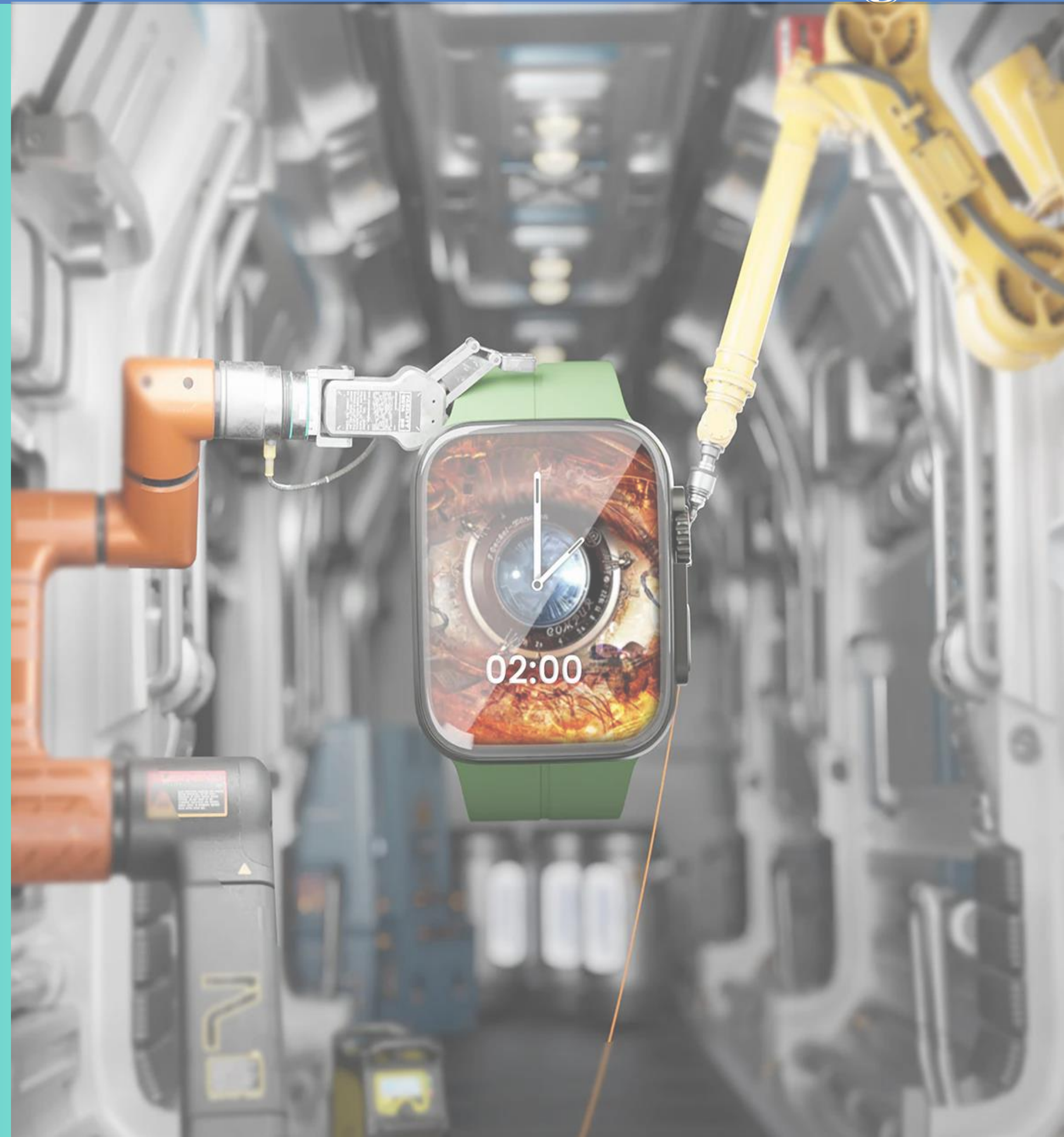
Our Vision

05

Strategy

06

Annexures



# Our Journey

2012: Switched from Retail to Wholesale business under Unity Communications

2018: Launch of Feature Phones under Cellecor Brand

2019: Launched Mobile Accessories-Earphones and Chargers

2020: Expanded Footprints from 15 states to PAN India

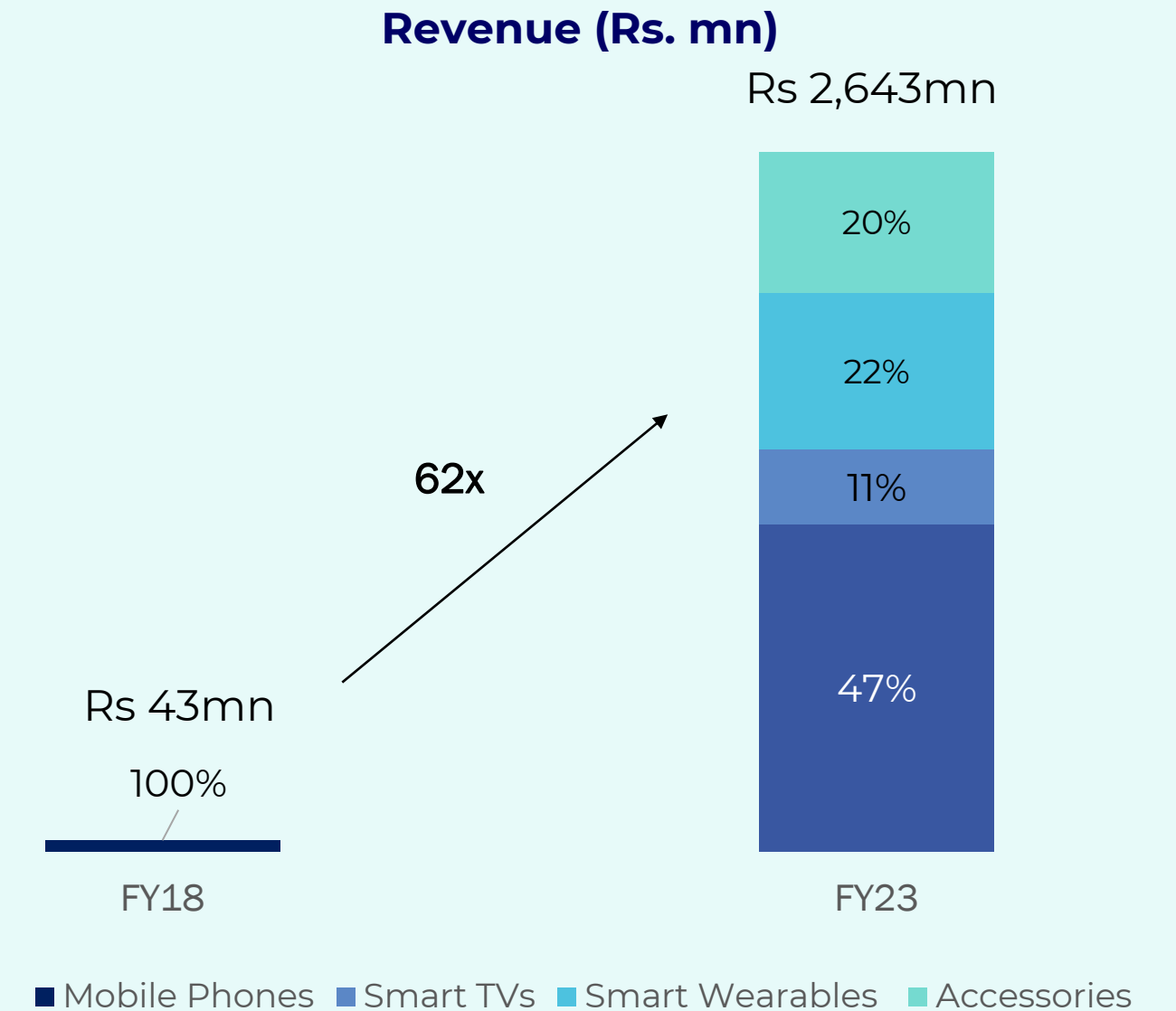
2021: Initiated Celeb led campaigns to create formidable brand

2022: Launched Watches and TWs; Reached 600 distributors and 19k retailers

2023: Debuted in Smart TVs

2024: Listed on NSE SME

2024: Entering into Home and Kitchen Appliances with WMs, Microwaves and Mixers



**Company on Strong Growth Trajectory – FY23 Revenue achieved in First Half of FY24**

# Cellecor at a Glance: Pioneers in Affordable Smart Gadget

**12**

Years of Expertise  
In Tech and Sales

**28**

States Covered

**900+**

Distributors

**2023**

Listed on NSE SME

**25K +**

Retailers

**350+**

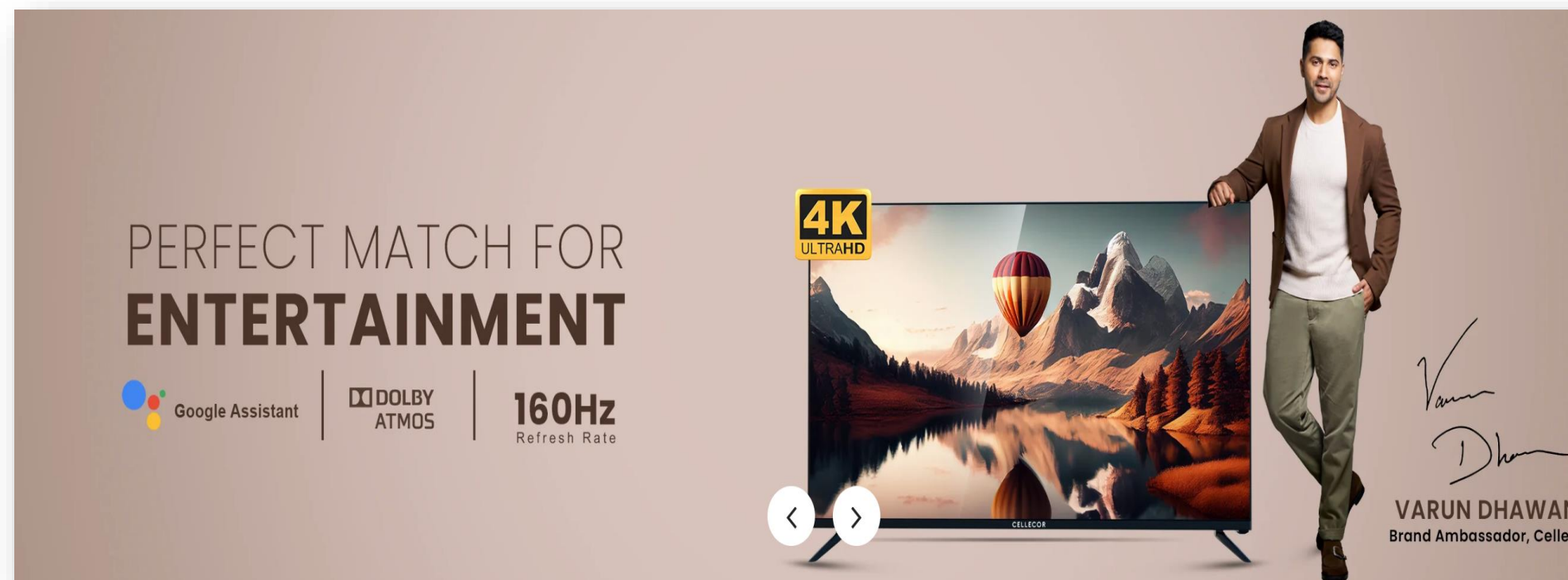
SKUs

**1200+**

Service Centers

**12x**

Growth  
In Revenues since launch



# CMD Statement



**MR. Ravi Agarwal**  
MD, Cellecor Gadgets Limited

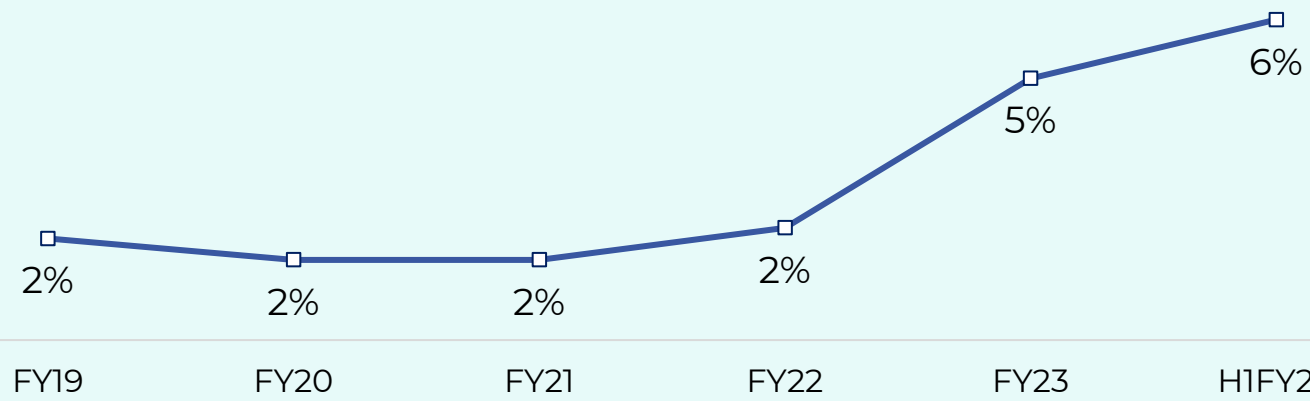


*"At Cellecor we are committed to bring the best technology and service for the masses and make it available at the best price." Building the Brand of Bharat!"*

# Stakeholder Value Creation

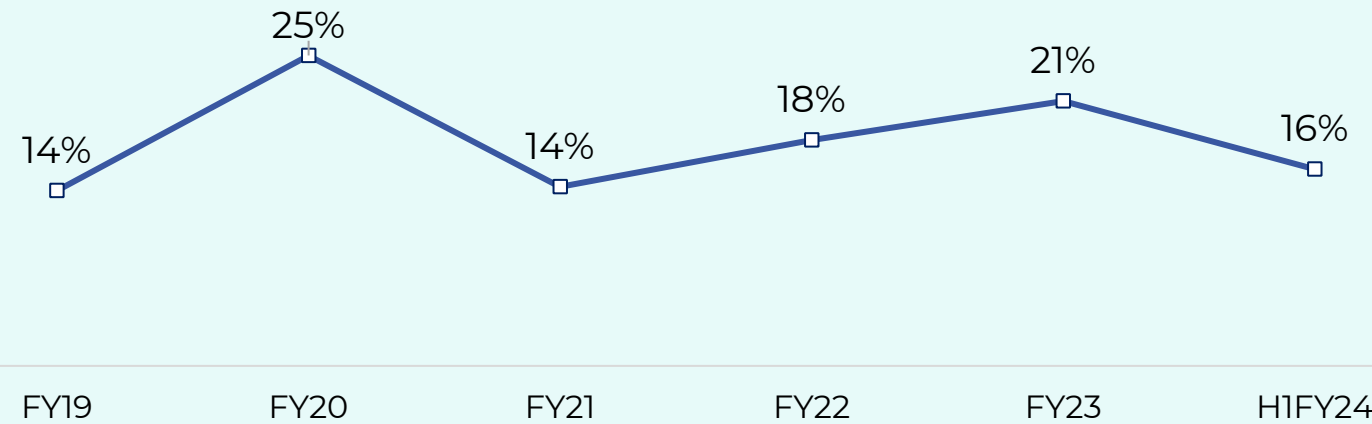
*High Growth Trajectory while maintaining Return Ratios*

**EBITDA%**



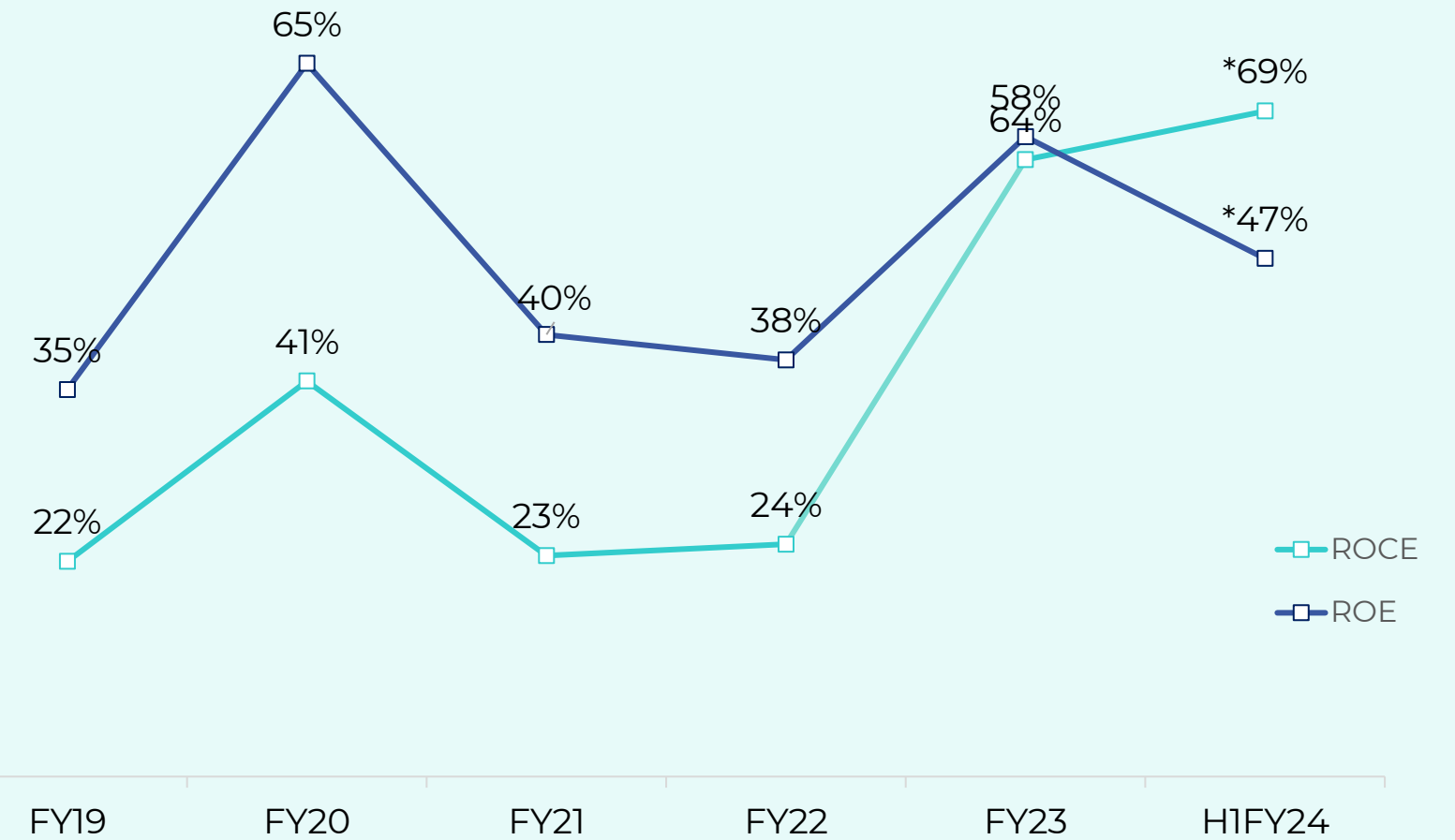
*With Size, our EBITDA Margins have improved keeping customer value in focus.*

**Gross Margins %**



*We have sustainable high Gross Margins*

**ROCE & ROE (%)**



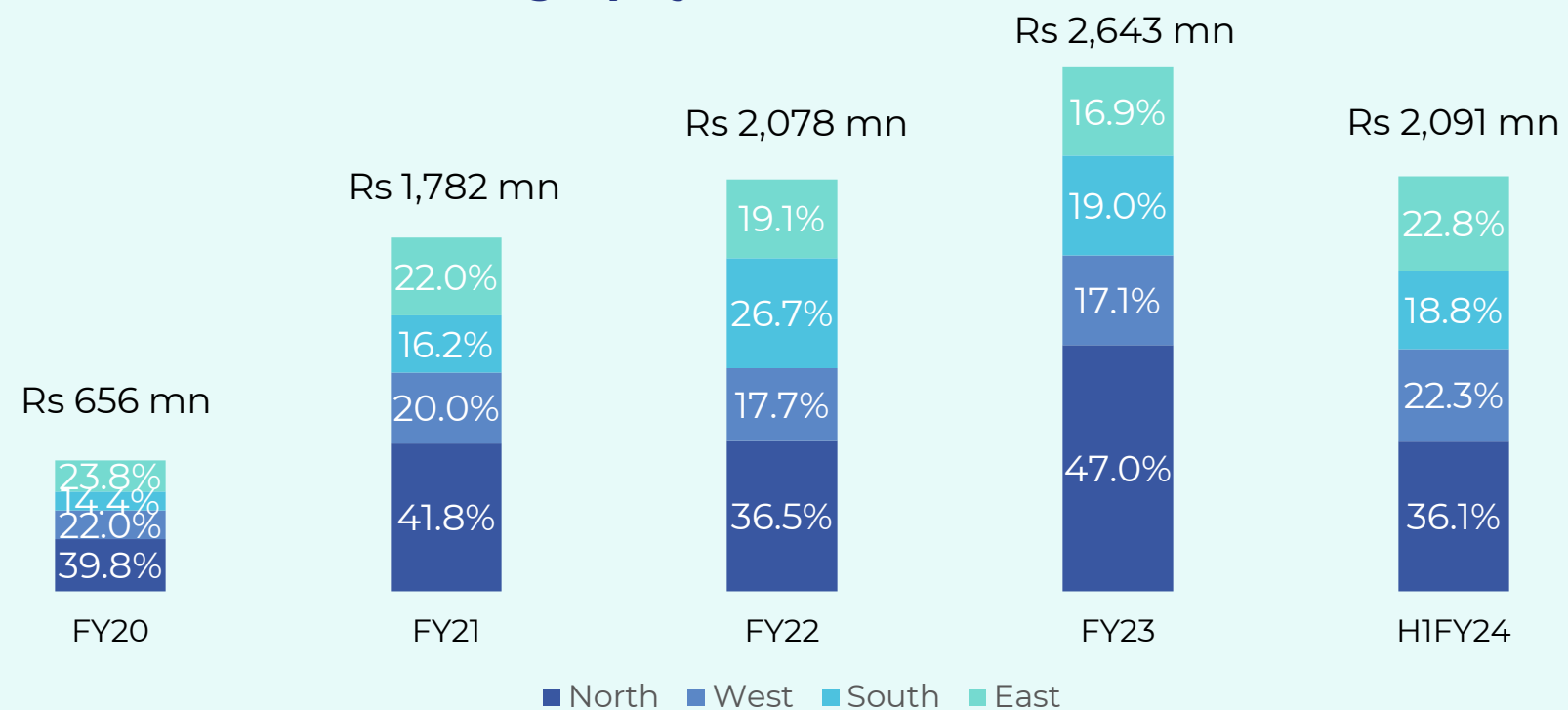
*This has translated into Superior Shareholder's Wealth*

\* H1 Return Ratios calculated on TTM basis and adjusted for IPO proceeds

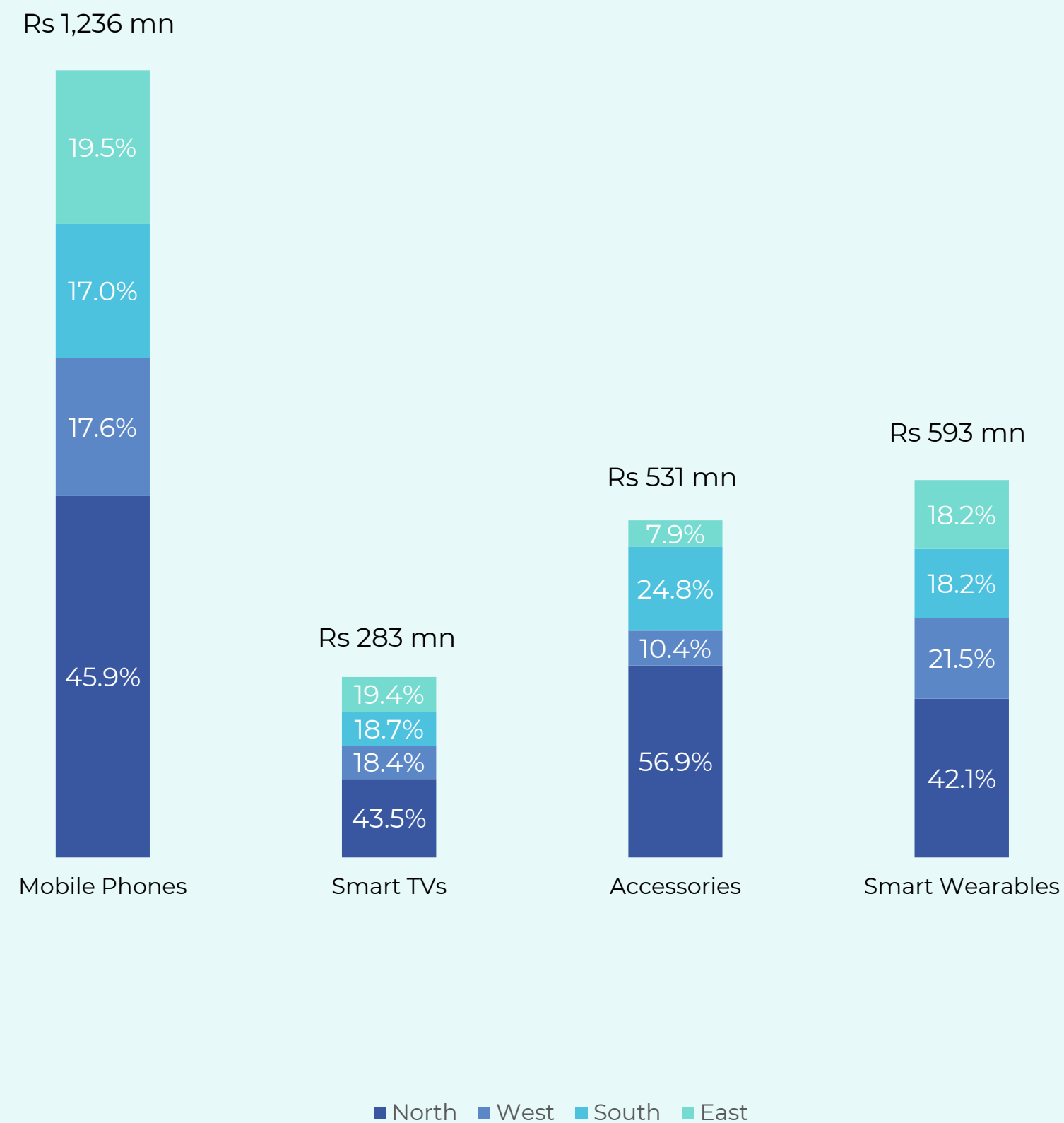


# Diversified Revenue Model

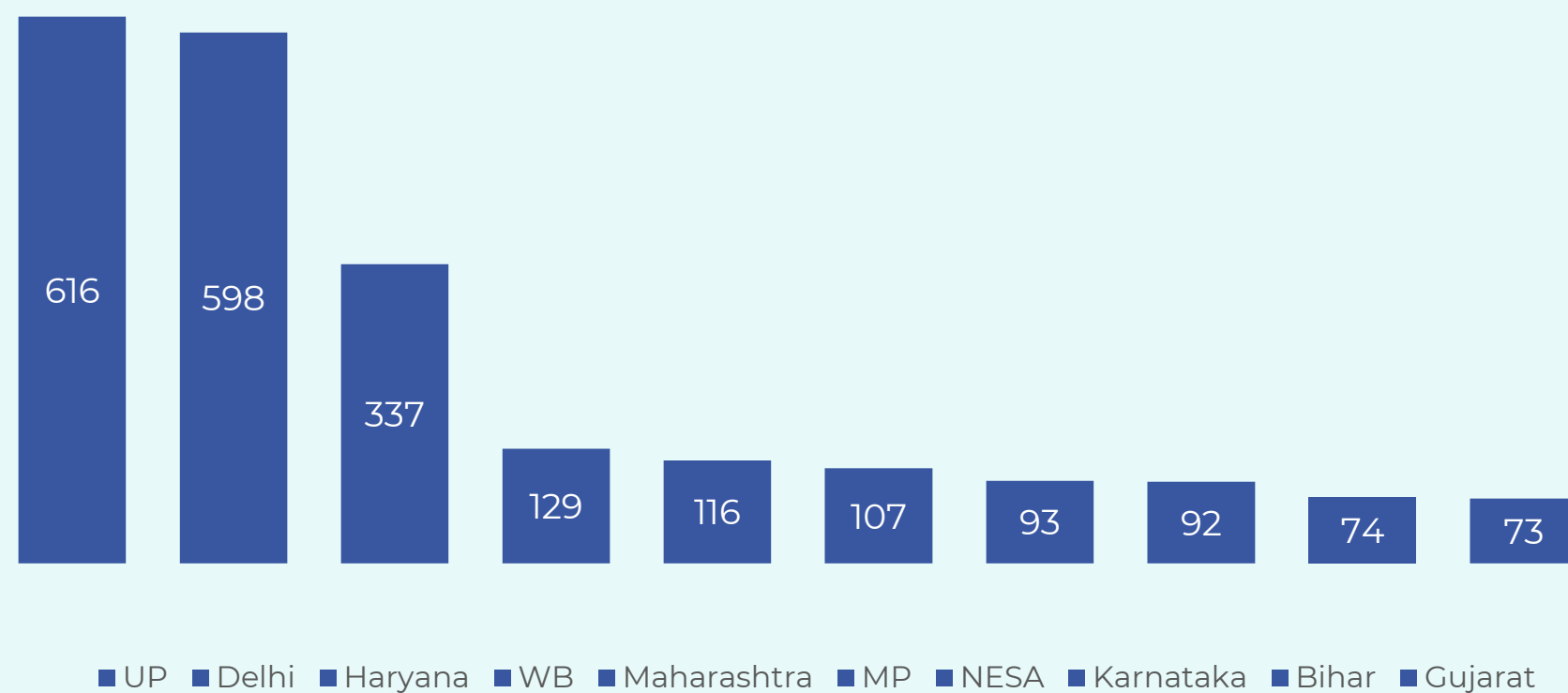
### Geography Wise Revenues



### FY23 Revenue Breakup



### Top 10 States Contribution to Revenues in FY23 (Rs mn)



# Full Year Performance achieved in H1FY24

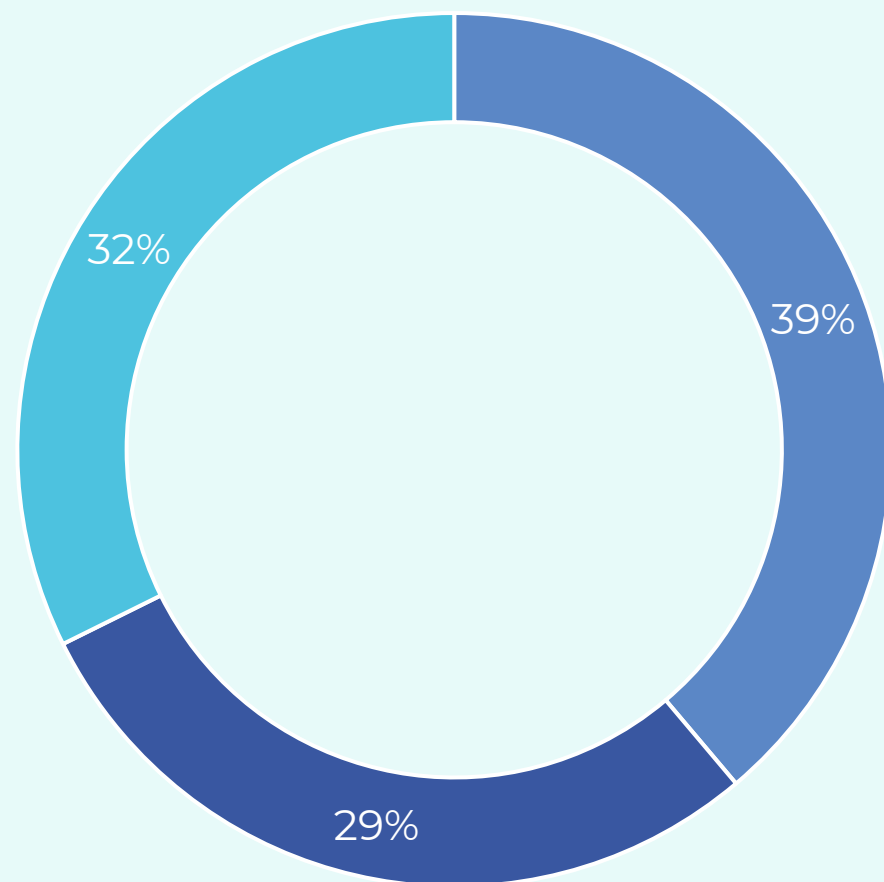
*Ready for a Great Year Ahead*



<b>Financial Highlights</b>	<ul style="list-style-type: none"> <li>• Revenue from Operations grew by 84.67% from Rs. 11,35.2mn in H1 FY23 to Rs. 2096.5mn in H1 FY24. This growth was led by robust sales volume</li> <li>• EBITDA increased by 156.76% from Rs. 49.6mn in H1 FY23 to Rs. 127.4mn led by increase in scale of operations. In H1, EBITDA margins improved by 171 bps from 4.37% in H1 FY23 to 6.08% in H1FY24</li> <li>• Margin expansions were led by steady increase of capacity utilisation, and growth in sales volume of value-added products.</li> <li>• PAT margins remained in line with expectations at 3.35% in H1 FY24 respectively.</li> </ul>
<b>Other Highlights</b>	<ul style="list-style-type: none"> <li>• Company came with IPO issue and got overwhelming response from the investors, oversubscribed by more than 100 times.</li> <li>• As a part of its pre-defined business expansion plan, Cellecor successfully launched its products in the UAE market</li> <li>• Cellecor appointed Bollywood actor Varun Dhawan as brand ambassador to its cutting-edge Smart TV offerings</li> </ul>

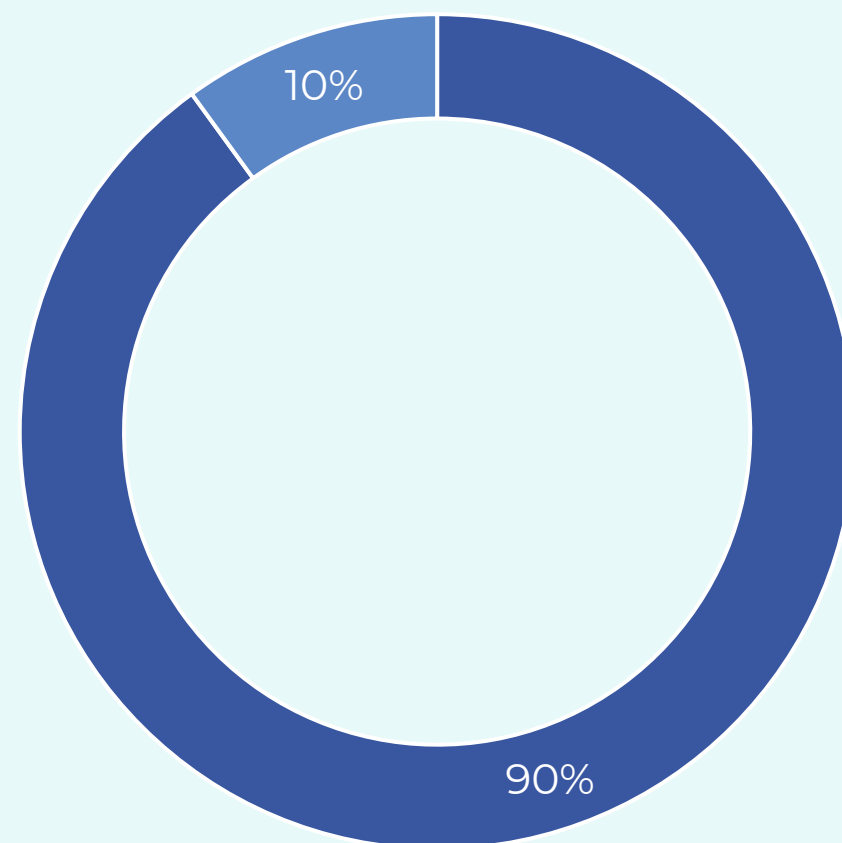
# H1FY24 Revenue Breakup: *Revenue at Rs 2096.5mn*

**Product wise Revenue Breakup**



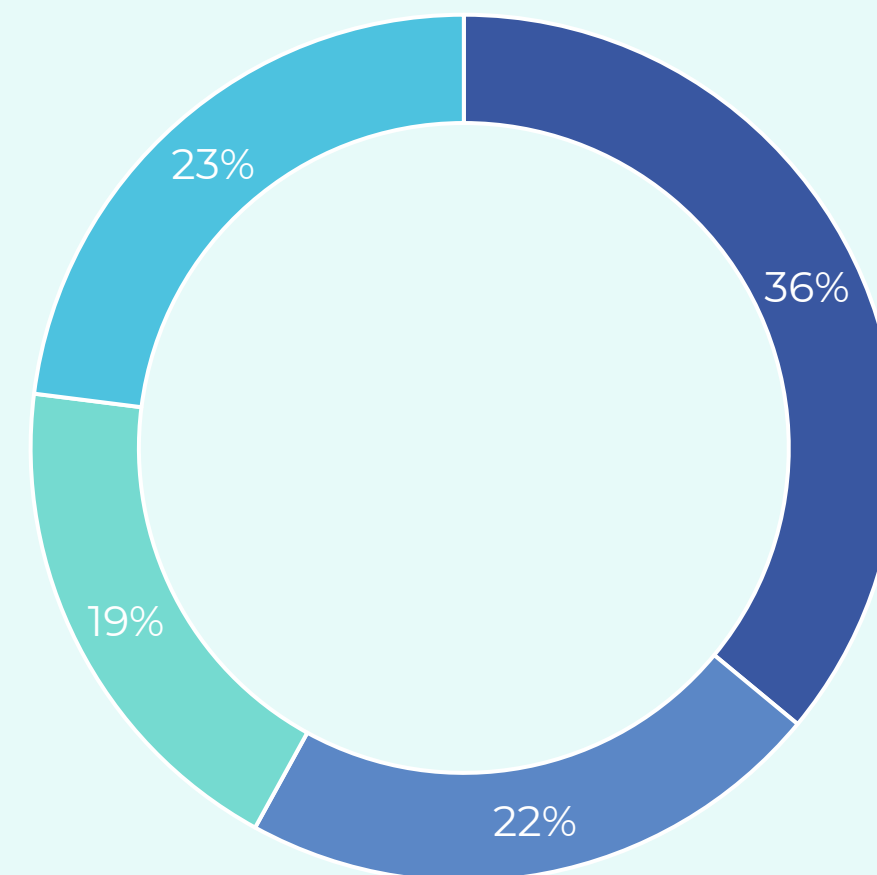
■ Mobile Phones ■ Appliances ■ Accessories and Smart Gadgets

**Online v/s Offline**



■ Online ■ Offline

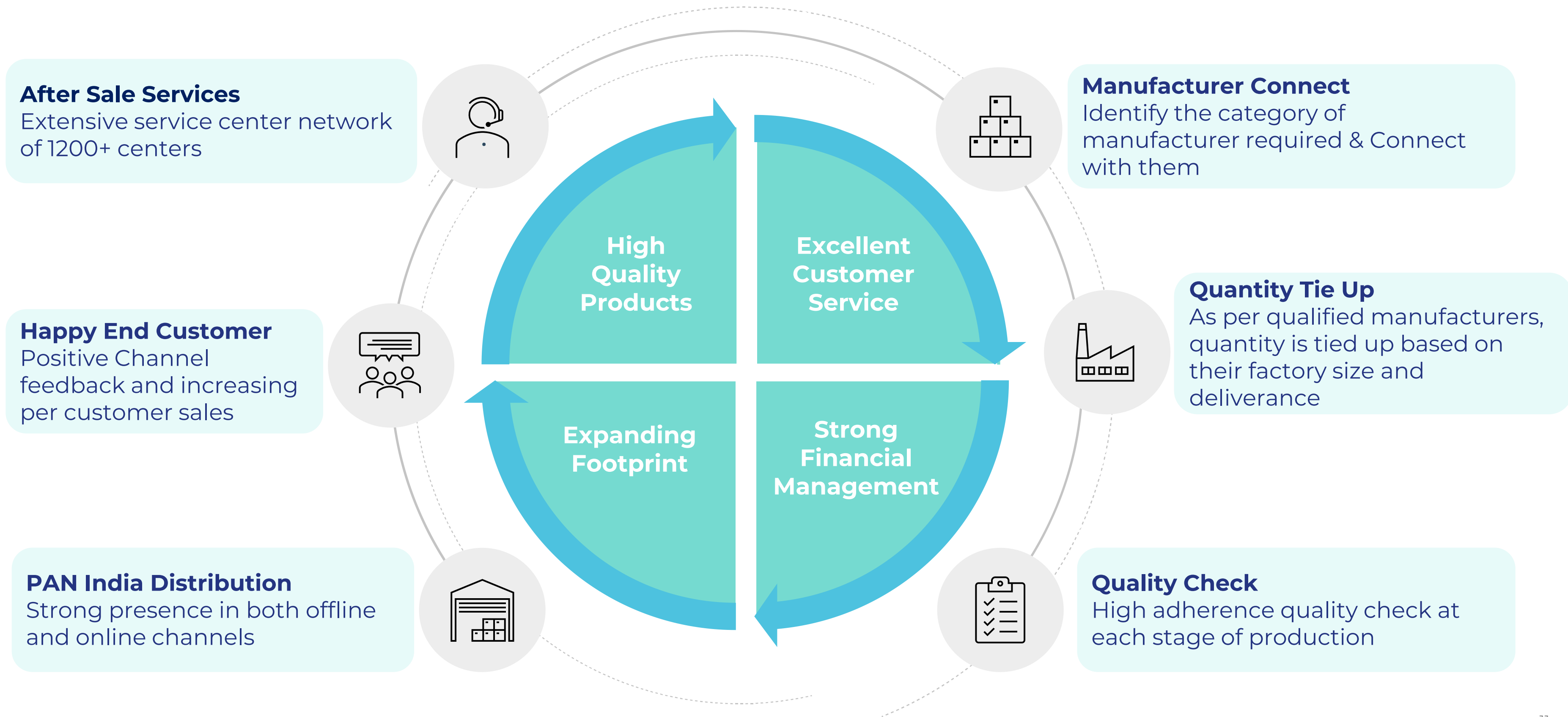
**Region Wise Revenues**



■ North ■ West ■ South ■ East

**UP, West Bengal and Gujarat are current biggest markets**

# Unique Business Model



# Scalable Business

## Wide Range of Products and SKUs

- Only company offering wide range of products from personal entertainment to electronics to kitchen appliances
- Multiple products brings positive brand perception
- More than 350 SKUs

## Deep Penetration

- PAN India Distribution covering 28 states
- Built foothold and trust over these years; Deep and strong relations with dealers and distributors
- 900 Distributors and 25k plus retailers

## Competitive Pricing

- Made in India brand: Superior models with competitive pricing compared to Japanese, Chinese and Korean brands
- Extremely affordable prices of products: keeping Indian consumers habits in mind



# Key Differentiators

01

## Extensive Service Network

We have a large service center network of 1200+ centers and continuously expanding

02

## Dealer Network

From a retailer ourselves to a wide distribution network. 900 Distributors, 25k Retailers.

03

## Robust Brand Pull

We work on 100% Advance; have zero debtor days  
Created a brand pull for us through our GTM strategy

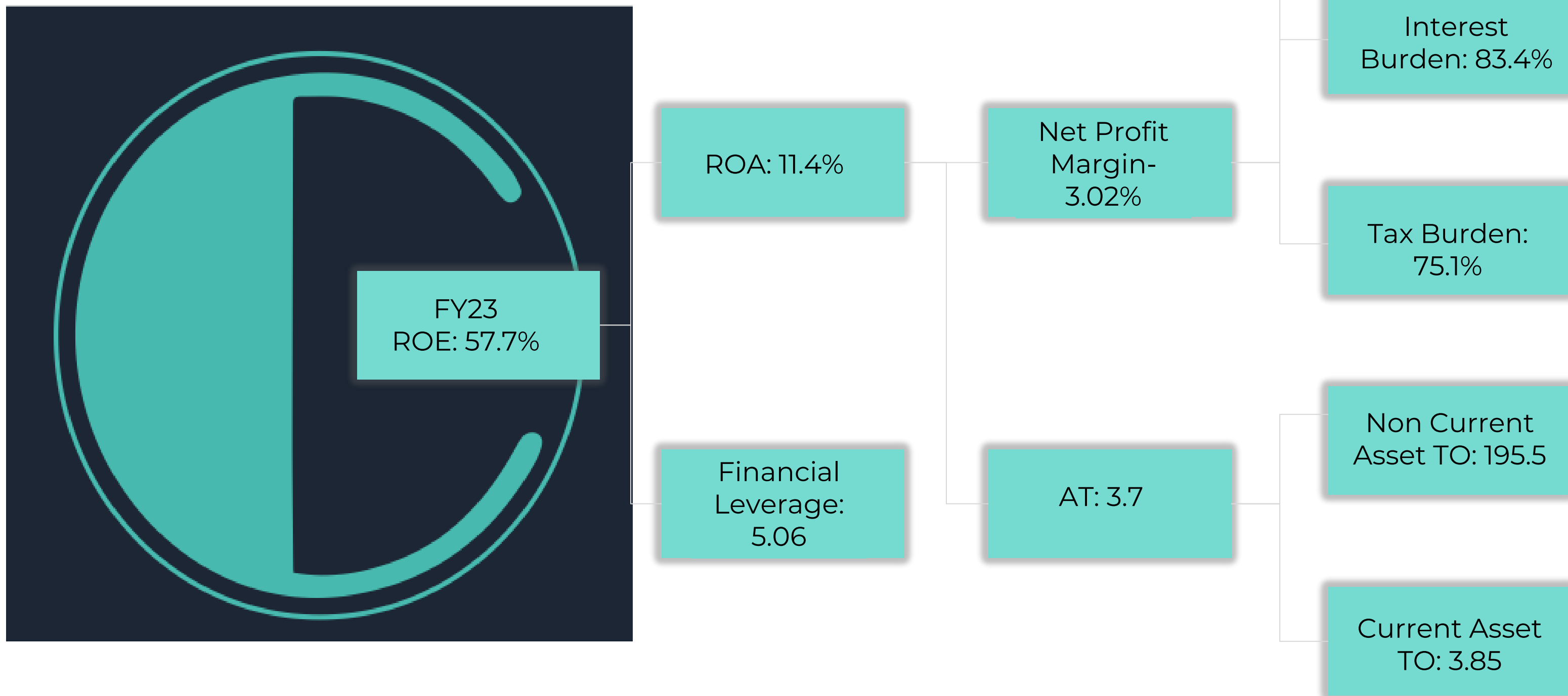
04

## New Distribution Channel for Appliances

We are setting up new distribution network for appliances which we are launching soon

**Cellecor a preferred Brand for Customers and Distributors**

# Du Pont Analysis



# Gaining Customer Trust with a Wide Product Offering

## Key Verticals



**Communication**



**Entertainment**



**Smart Wearables**  
*160 SKUs*



**Mobile Accessories**  
*150 SKUs*

## New Products in Pipeline



**5G Smartphones**



**Washing Machines**



**Mixers and Grinders**



**Microwaves**



**High Range and Big Screens Smart TVs**

28 States covered

Sold 1500+ Smart TVs in a single day

200k + Accessories sold every month

Commenced export with UAE market

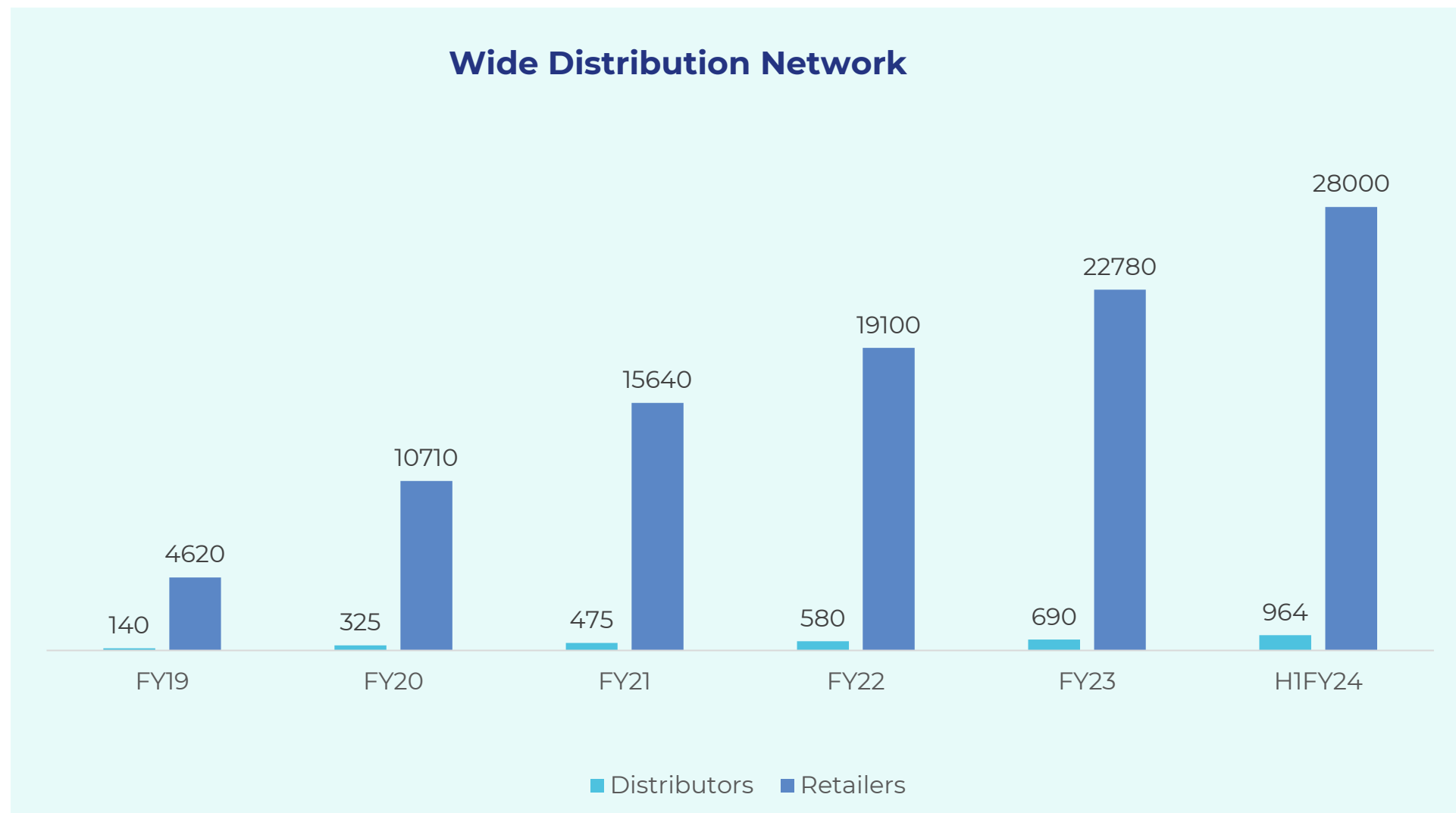
10k + Watches sold every month

Sold 25,000 Smartwatches in a single day

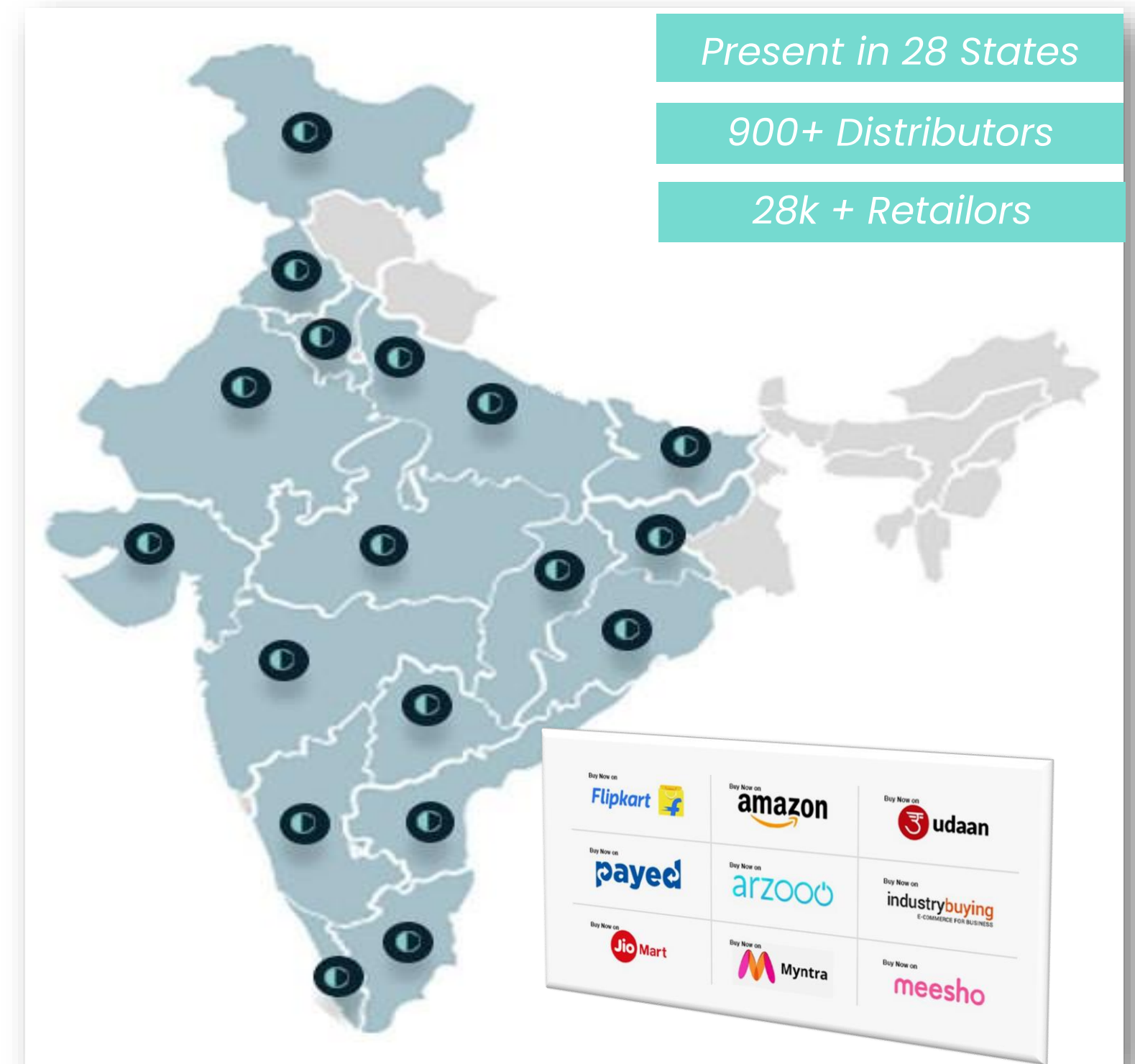


# Wide Presence across India

*Strong Omni Channel Network*

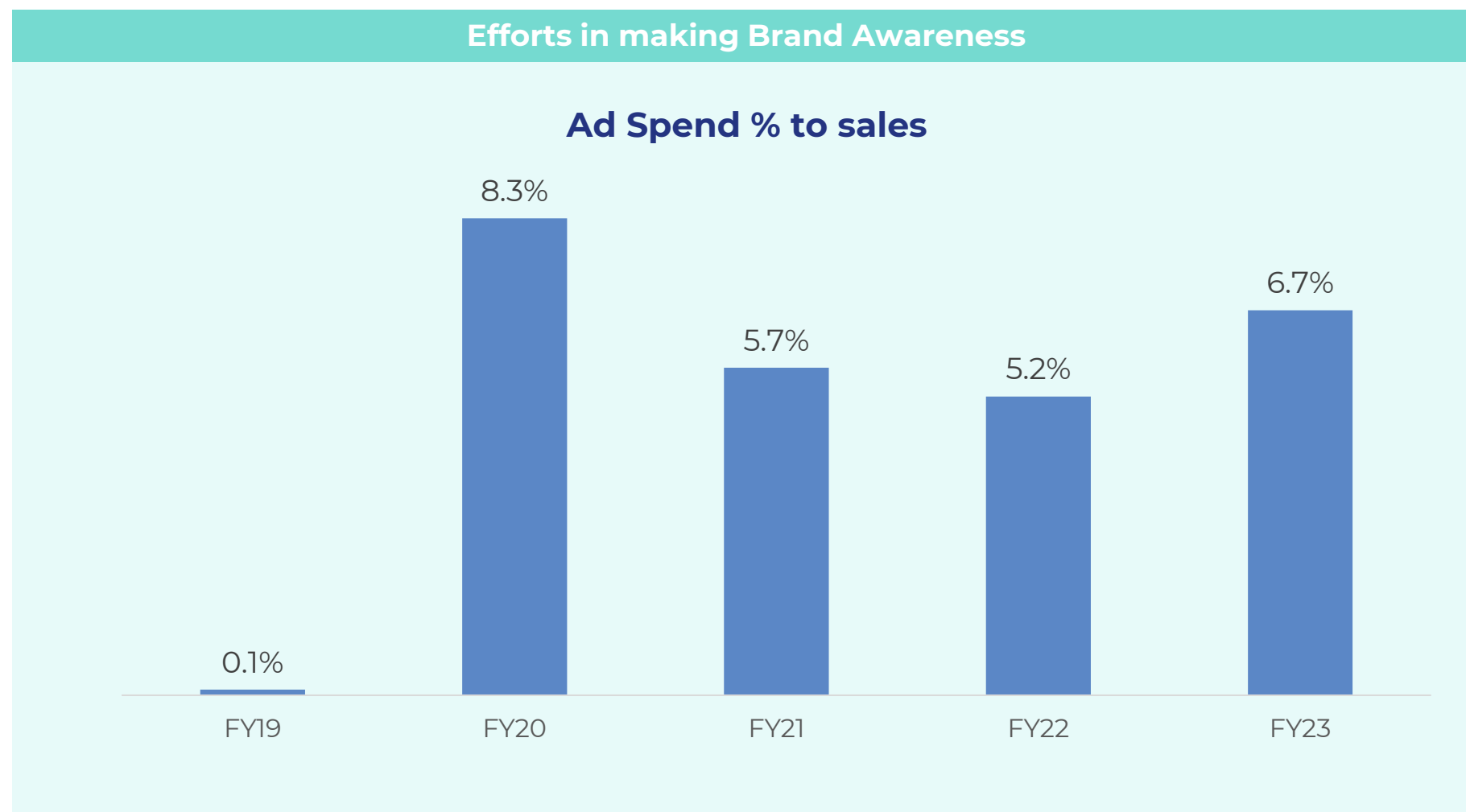


90% of sales coming through offline channels indicates our long term and sustainable relations with dealers and distributors; We are their preferred choice for “Indian Brand”



Launched on all leading online MPs, Initial trends are encouraging

# Young Celebrities Endorsing the Brand



Varun Dhawan, Cellecor Brand Ambassador

## Micro Influencer Marketing

<p><b>iamdatingfood</b></p> <p>4,146 Posts   366K Followers   353 Following</p>	<p><b>mancsharmaa</b></p> <p>879 Posts   97.4K Followers   596 Following</p>	<p><b>sparsh_alawadhi</b></p> <p>412 Posts   81K Followers   1,483 Following</p>	<p><b>sparsh_alawadhi</b></p> <p>85 Posts   9,111 Followers   1,268 Following</p>
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Reaching to large audience base through celeb led marketing campaigns; Advertising on Social Media Networks

# Cellecor: A Mass Market Brand for “Bharat”

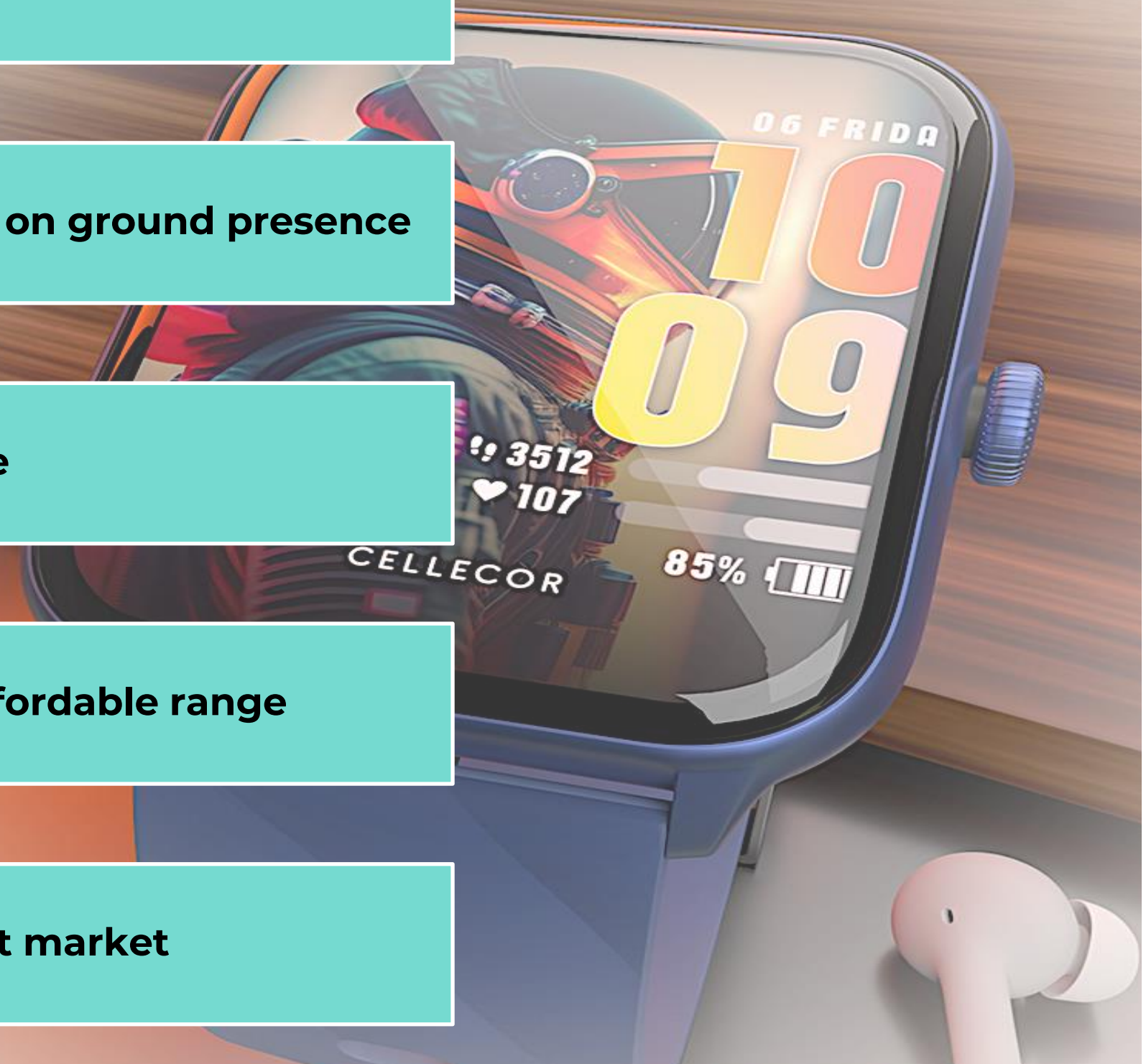
**1** Strong and long term relations with manufactures; Standard Quality Check process at each step of production

**2** Presence across India through online and extensive on ground presence

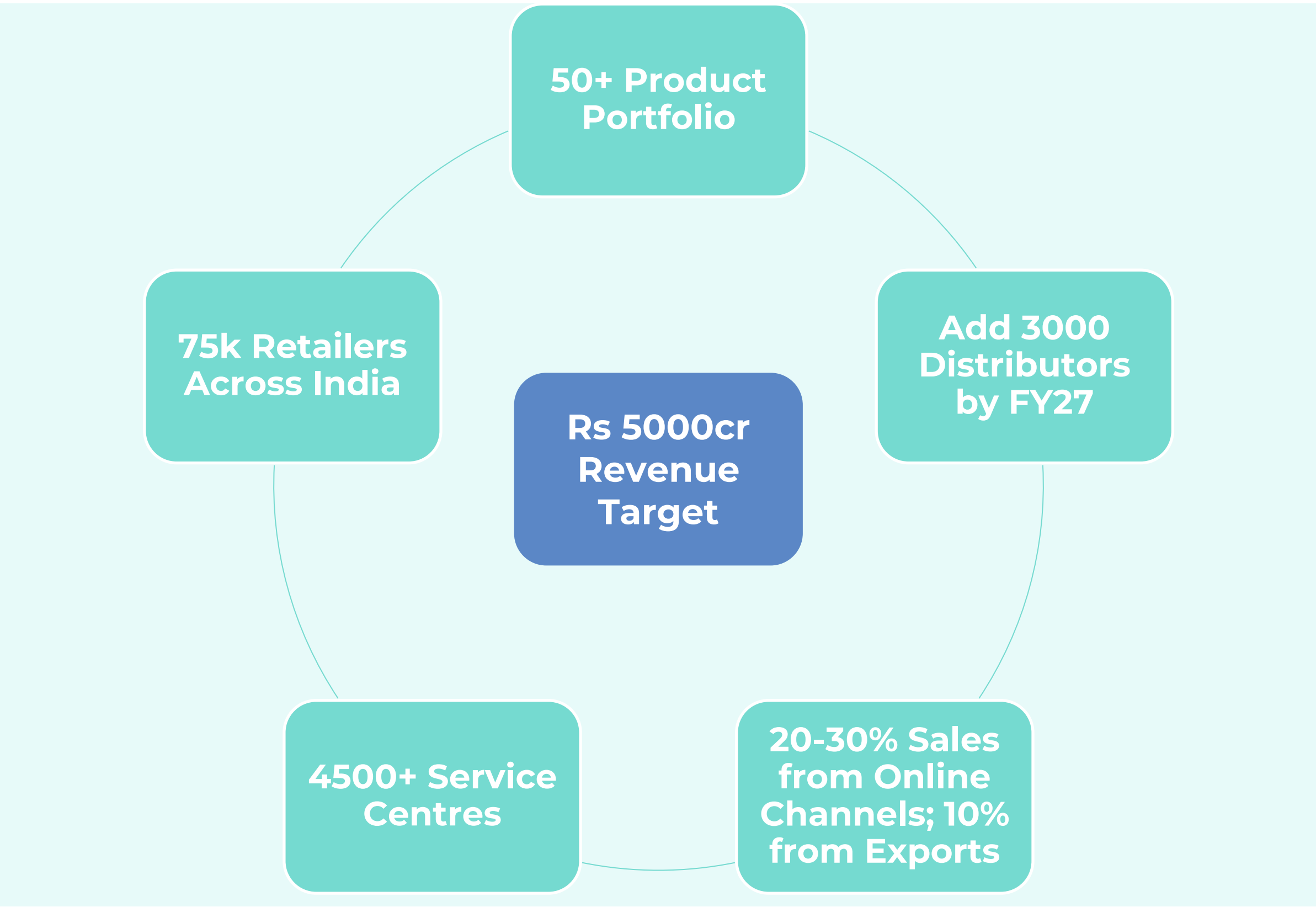
**3** Standard Warranty and Excellent after sale service

**4** Catering to larger markets by pricing products in affordable range

**5** Expanding business through launching products in export market



# Targeting Sales of Rs 5000cr in next 5 Years



# Roadmap Ahead: Poised for Next Phase of Growth

Targeting to grow at more than 100% Revenue CAGR over the next 5 Years

Adding new SKUs and value-added products to our offering and penetrating in new geographies; augmenting the market network

Exploring Exports Opportunities; Commenced exports to UAE markets

Continued market expansion, operational excellence, and customer-centric innovation

# Young and Energetic Management Team



**Mr Ravi Agarwal**

1<sup>st</sup> Generation entrepreneur with economics hons from DU. A finance enthusiast with 12+ yrs of experience in Telecom sector. Founded Unitel Info in 2010 with goal of making quality gadgets available at pocket friendly rates for customers

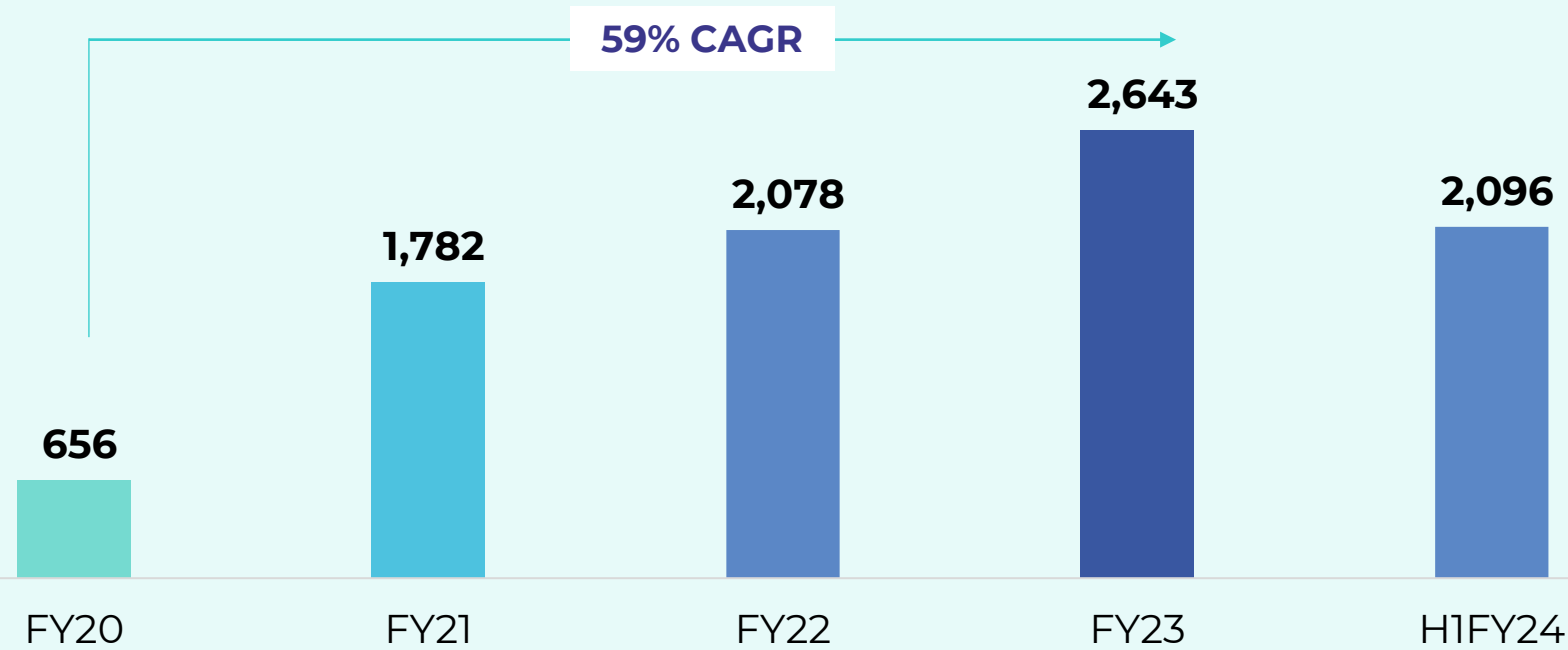


**Mr Nikhil Aggarwal**

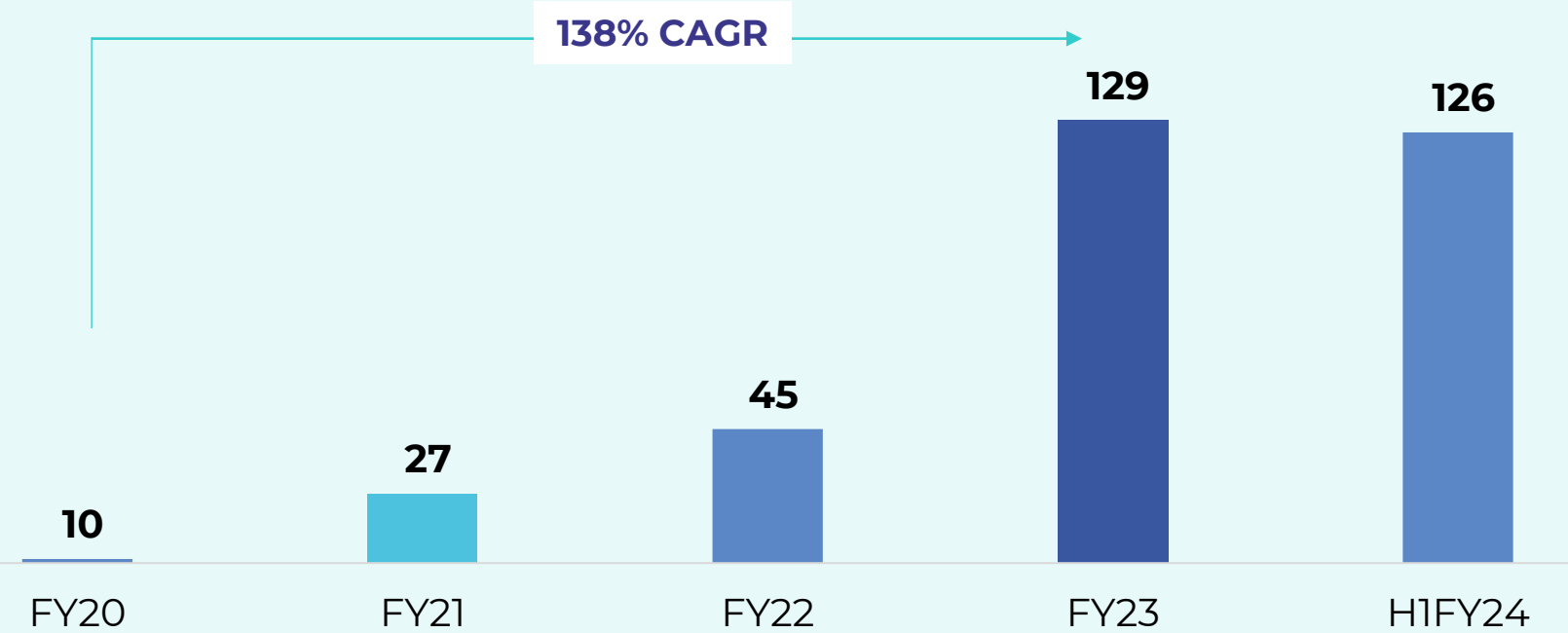
1<sup>st</sup> Generation entrepreneur with Bcom hons from DU. His passion for markets and business building gave a vision to the company in 2016. An aim to build one stop solution Brand by establishing huge distribution and service channel PAN India

# Strong Financial Management

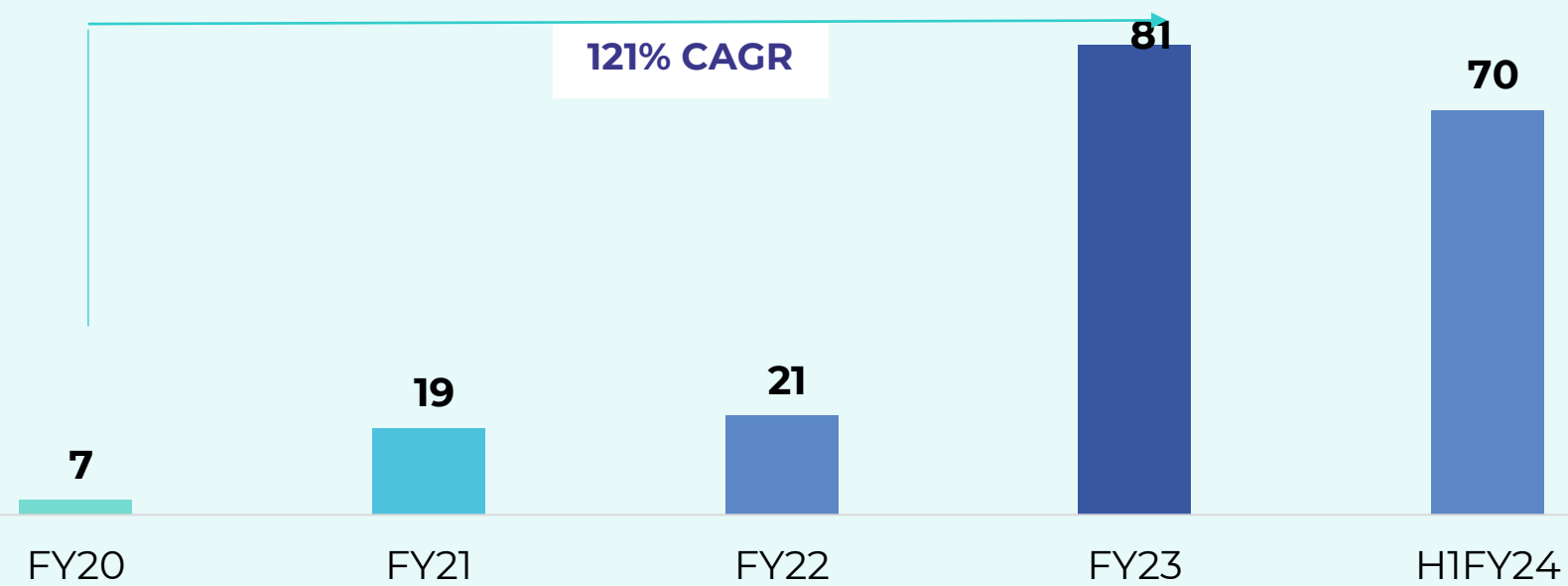
Revenue (₹ mn)



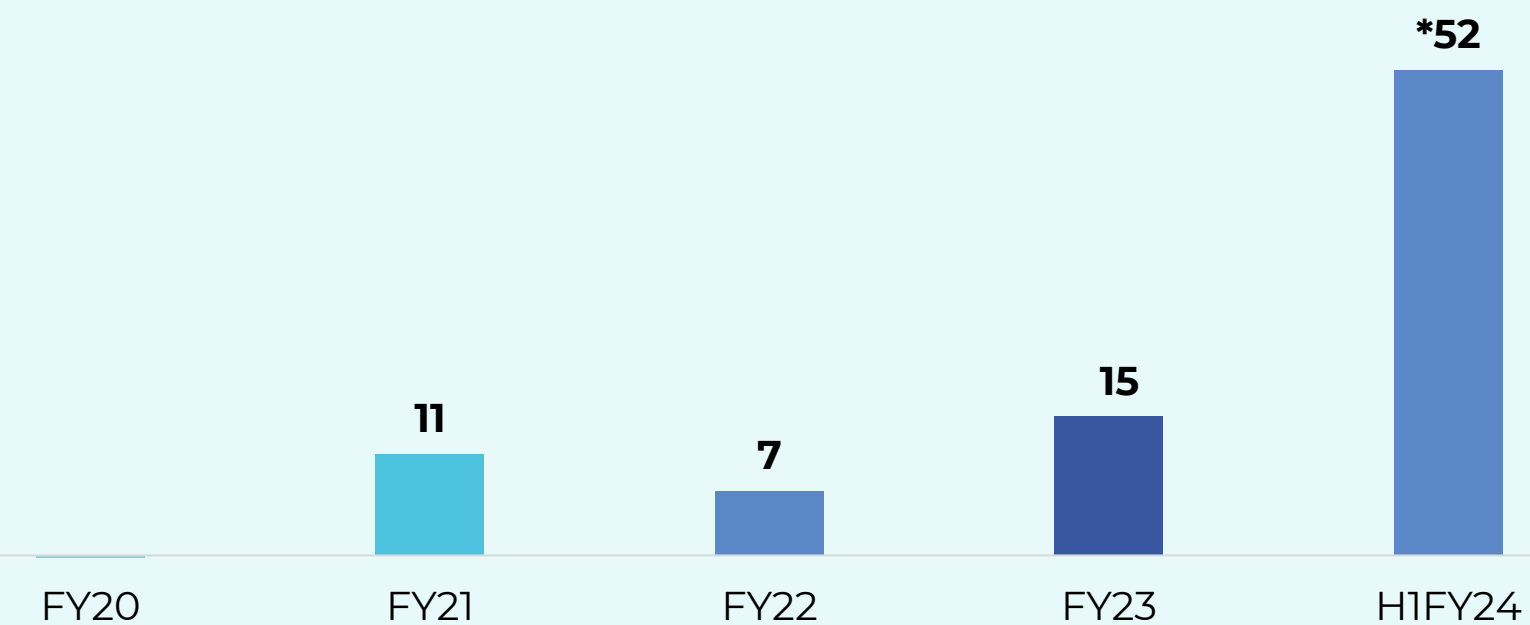
EBITDA (₹ mn)



PAT (₹ mn)



Cash Conversion (Days)



\*H1 Cash Conversion Cycle is calculated on TTM basis. "Inventory is high at the end of H1 due to stocking ahead of Festive Season"

# Investment Thesis



- Diversified Revenue Model: Cellecor's revenue is increasing YoY backed by improving product mix
- Growing demand for smart products: Energy efficiency and connectivity makes them fascinating for consumers
- 200+ SKUs in the range of 1k to 10k



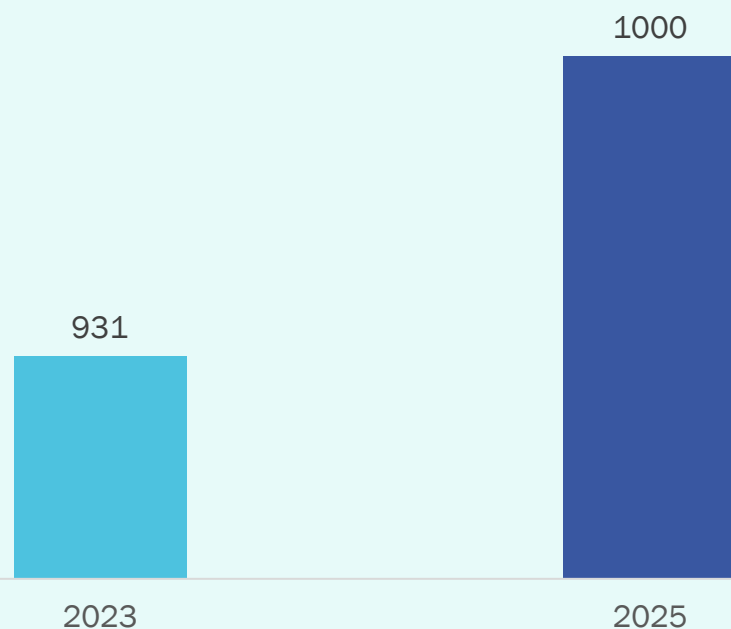
# Annexures



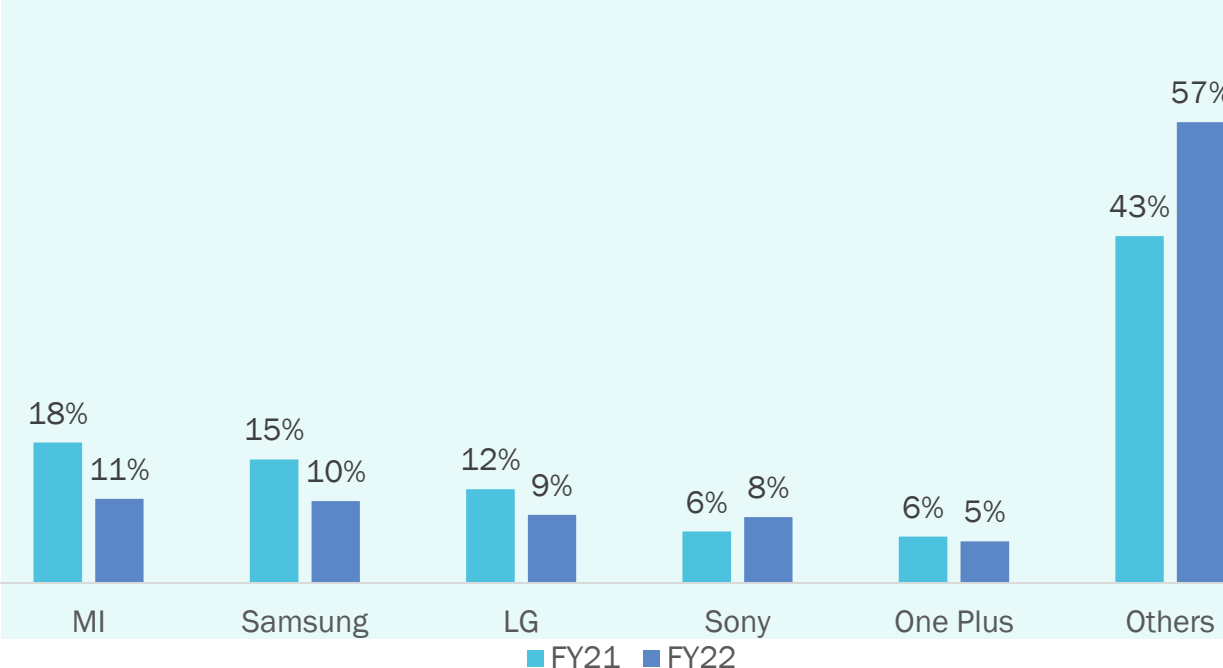
**ENJOY BIG SCREEN**

# Strong Growth Trajectory: Supported by Indian Industry Dynamics

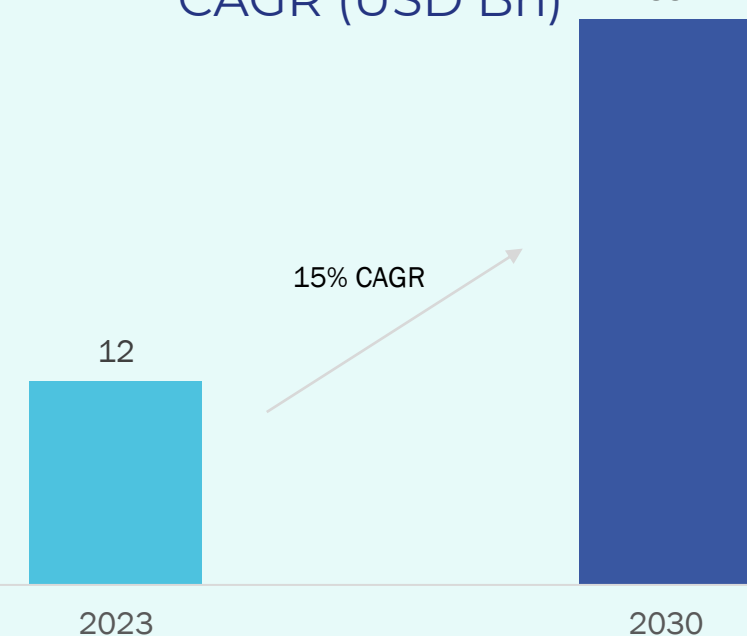
Smart Phone Users (mn) growing at 22% CAGR



Small Players are making a Mark in TV segment



Smart TV market growing at 15% CAGR (USD Bn)

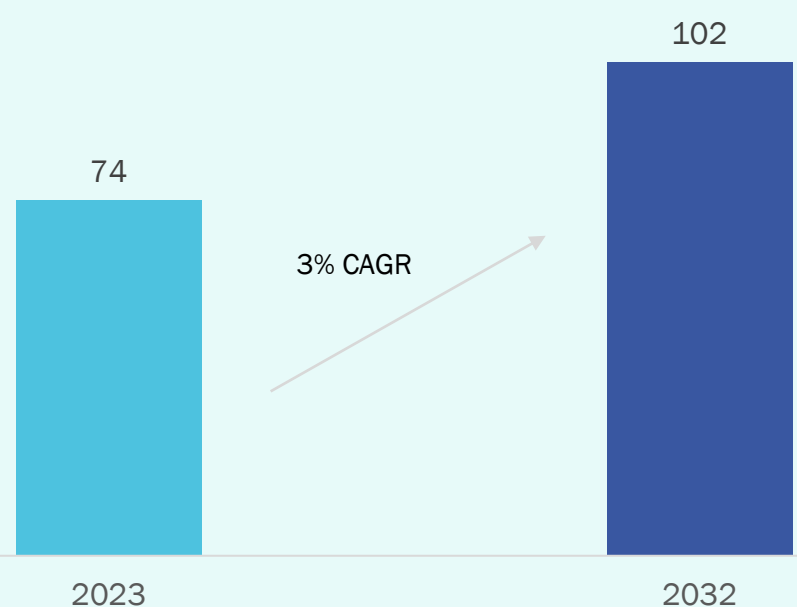


India Feature Phone market size is expected to Reduce from USD 6.7bn in 2021 to USD 3.1bn by 2028, at a CAGR of -10.6% during the forecast period (2022-2028)

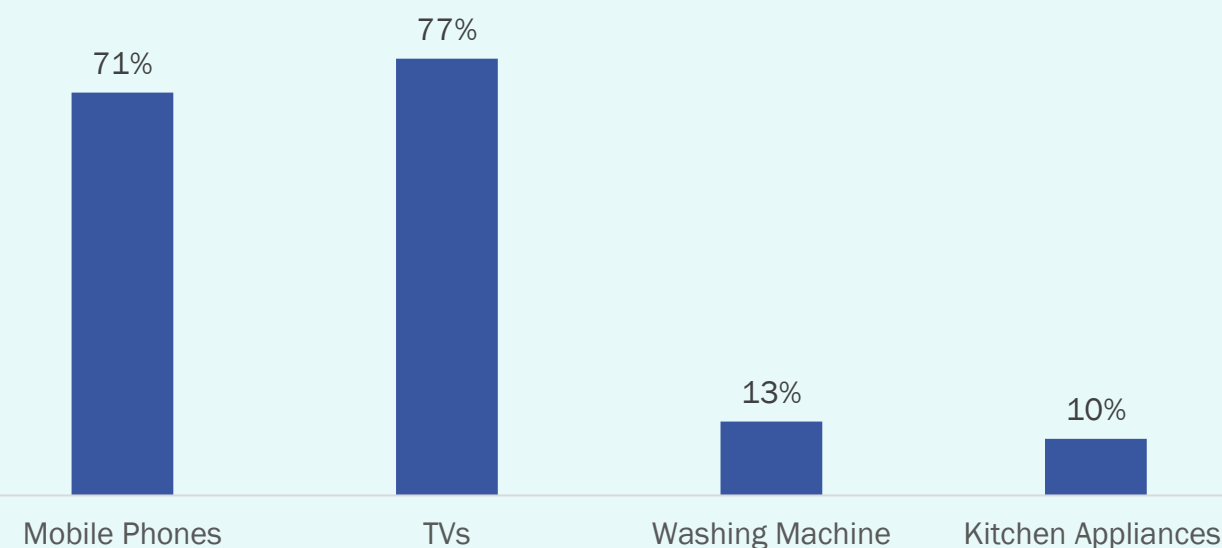
India Earphone, neckband, and headphone market size is expected to grow from USD 22.3bn in 2023 to USD 35.2bn by 2028, at a CAGR of 7.9% during the forecast period (FY22-28)

India Smart Watch market size is expected to grow from USD 70.08bn in 2022 to USD 232.68bn by 2029, at a CAGR of 18.7% during the forecast period (2022-2029)

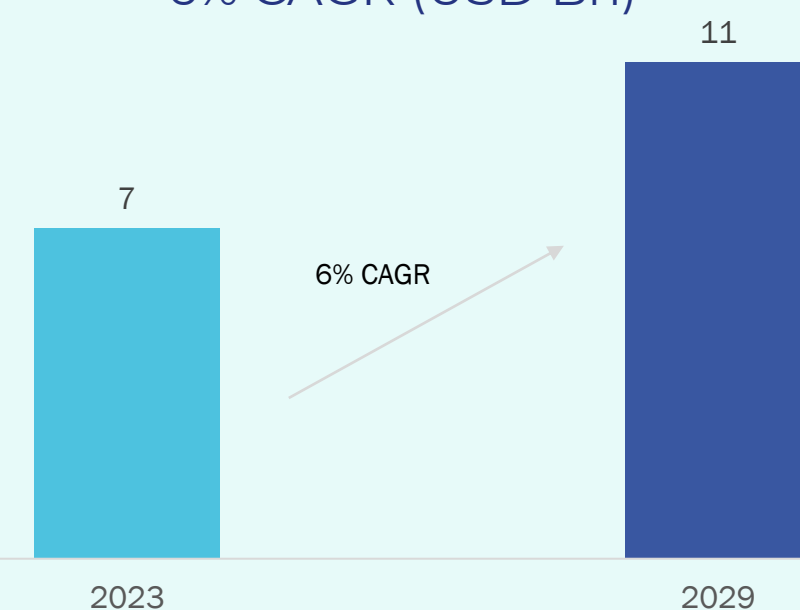
Home Appliances market growing at 4% CAGR (USD Bn)



Low penetration of durables supports growth projections



Kitchen Appliances market growing at 6% CAGR (USD Bn)



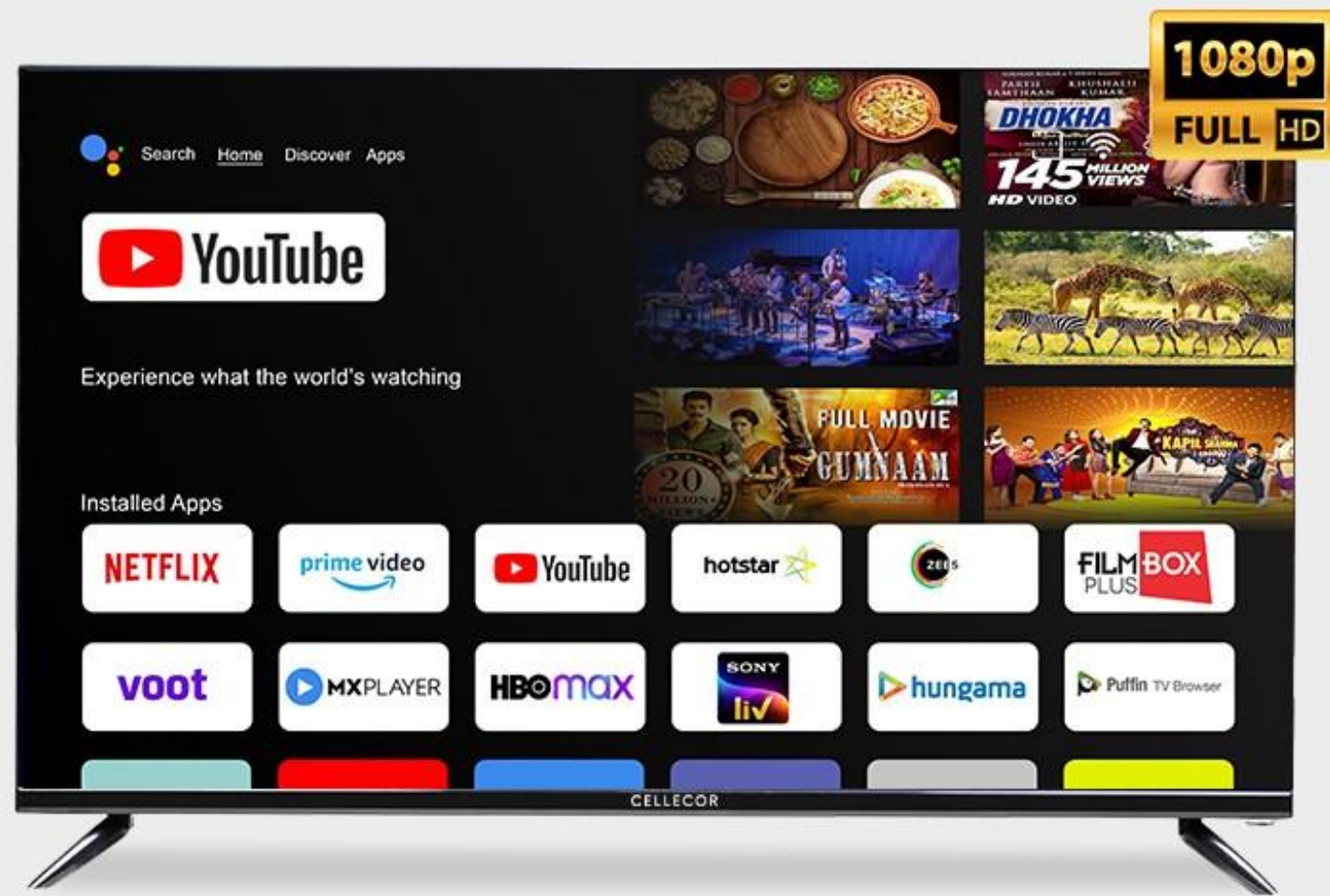
# Profit and Loss Statement

Particulars (Rs. mn)	FY23	FY22	YoY	H1FY24	H1FY23	YoY
<b>Revenue from Operations</b>	<b>2,643</b>	<b>2,078</b>	<b>27%</b>	<b>2,096</b>	<b>1,135</b>	<b>85%</b>
Cost of good sold	2,088	1,705	22%	1,769	895	98%
<b>Gross profit</b>	<b>555</b>	<b>372</b>	<b>22%</b>	<b>327</b>	<b>240</b>	<b>36%</b>
<b>Gross Profit Margin (%)</b>	<b>21.0%</b>	<b>17.9%</b>	<b>307bps</b>	<b>*15.6%</b>	<b>21.2%</b>	<b>-556bps</b>
Employee Expenses	105	103	2%	66	50	31%
Other Expenses	321	224	43%	136	140	-3%
<b>EBITDA</b>	<b>129</b>	<b>45</b>	<b>184%</b>	<b>126</b>	<b>50</b>	<b>153%</b>
<b>EBITDA Margin (%)</b>	<b>4.9%</b>	<b>2.2%</b>	<b>270bps</b>	<b>*6.0%</b>	<b>4.4%</b>	<b>162bps</b>
Depreciation & Amortization	5	4	29%	2	2	11%
<b>EBIT</b>	<b>125</b>	<b>42</b>	<b>197%</b>	<b>123</b>	<b>47</b>	<b>160%</b>
<b>EBIT Margin (%)</b>	<b>4.7%</b>	<b>2.0%</b>	<b>269bps</b>	<b>5.9%</b>	<b>4.2%</b>	<b>170bps</b>
Finance costs	18	11	68%	29	4	561%
Other Income	0.1	0.0	-	0.6	0.1	
<b>PBT</b>	<b>106</b>	<b>31</b>	<b>241%</b>	<b>95</b>	<b>43</b>	<b>122%</b>
Tax & Deferred Tax	25	10	163%	25	9	173%
<b>PAT</b>	<b>81</b>	<b>22</b>	<b>273%</b>	<b>70</b>	<b>34</b>	<b>108%</b>
<b>PAT Margin (%)</b>	<b>3.1%</b>	<b>1.0%</b>	<b>210bps</b>	<b>3.3%</b>	<b>3.0%</b>	<b>38bps</b>

\*Gross Margins are lower in H1 on account of additional sales discounts compensated by lower Ad spend resulting in higher EBITDA margins

# Balance Sheet

Particulars (Rs mn)	Sep-24	Mar-23	Mar-22	Particulars (Rs mn)	Sep-24	Mar-23	Mar-22
<b>Non-Current Assets</b>	<b>14.0</b>	<b>14.3</b>	<b>66.0</b>	<b>Equity</b>	<b>808.5</b>	<b>139.0</b>	<b>57.2</b>
Property Plat & Equipment	12.4	12.3	10.0	Share Capital	209.6	1.1	16.9
Capital Work In Progress		0.2	0.0	Other Equity	598.9	137.9	40.3
Intangible Assets		0.0	0.0				
Investments				<b>Total Non-Current Liabilities</b>	<b>108.4</b>	<b>56.9</b>	<b>116.9</b>
Other Financial Assets				Borrowings	107.8	56.3	116.9
Other Non – Current assets	1.0	1.8	55.9	Others			
				Deferred Tax Liabilities (Net)			
<b>Total Current Assets</b>	<b>1,450.3</b>	<b>685.5</b>	<b>488.5</b>	Other Non –Current Liabilities			
Inventories	666.7	514.3	243.1	Provisions	0.6	0.6	-
Investments		86.9		<b>Total Current Liabilities</b>	<b>547.2</b>	<b>505.1</b>	<b>380.4</b>
Trade Receivables	80.0	71.4	124.7	Borrowings	303.2	152.1	12.4
Cash & Cash Equivalents	384.0	1.6	20.1	Trade Payables	152.4	248.3	335.1
Loans			96.8	Current tax liabilities (Net)	24.9		
Other Financial Assets				Provisions	1.0	26.7	9.7
Other current asset	58.8	11.3	3.9	Other Current Liabilities	65.5	78.0	23.2
<b>TOTAL ASSETS</b>	<b>1,464.2</b>	<b>700.9</b>	<b>554.5</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1464.2</b>	<b>700.9</b>	<b>554.5</b>



**Thank You**

For further information, please get in touch with

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