

CELLECOR GADGETS LIMITED

EARNINGS UPDATE H1 FY 2026-27

TABLE OF CONTENTS

- Company Overview
- Business Overview
- Industry Overview
- Financial Highlights
- Way Ahead



COMPANY OVERVIEW

COMPANY OVERVIEW

About the Company

2012

FOUNDED IN INDIA

Started by Ravi Agarwal as Unity Communication; evolved into a diversified consumer electronics & appliance brand.

₹ 746.8 Cr

H1 FY26-27 REVENUE

16.4% YoY growth

Listed on

NSE EMERGE in 2023

DIVERSIFIED PORTFOLIO

- Smart LED & QLED TVs
- Home appliances
- Small kitchen appliances
- Wearables
- Sound bar and speakers
- Smartphones & laptops
- Mobile accessories

GROWTH PLATFORMS

- D2C & organised retail
- B2B / institutional
- International expansion



BUSINESS SNAPSHOT

CELLECOR
EXPANDING POSSIBILITIES

1,800+
Distributors

1,00,000+
Retail touchpoints

2,000+
Service centres

600+
SKUs

08
Exclusive brand stores

400+
Team members

PAN India
28 states & 8 UTs

EVOLUTION OF THE BUSINESS

Milestones that moved Cellecor from communications to consumer technology

A clear shift from “single-category access” to “multi-category lifestyle technology”.



2012

Unity Communication

Business begins

2017

Launched Brand – ‘Cellecor’

Entry into branded consumer electronics

2020

Incorporation

Cellecor Gadgets Ltd. (Former name: Unitel Info Private Limited)

2023

NSE SME listing

28 Sep 2023

FY25

₹1,026 Cr

Revenue crosses ₹1,000 Cr

FY26

₹1,292 Cr

26% YoY growth

2026

UK + Africa

International expansion

BOARD OF DIRECTORS & KMP'S



Ravi Agarwal
Managing Director

- Focuses on long-term business development
- Leads business expansion and growth initiatives
- Driving the company's strategic direction



Bindu Gupta
Executive Director

- Chartered Accountant with a Diploma in IFRS
- Over 20 years of experience in finance, accounting and taxation
- Brings expertise in financial management and reporting



Gunjan Aggarwal
Chairperson

- Academic background in Arts and Education
- Experience in education and training
- Contributes to corporate leadership and governance



Ravi Kumar
Chief Finance Officer

- Chartered Accountant with 47+ years of professional experience
- Expertise in banking, insurance, corporate finance and project financing
- Conducted audits for leading banks, including SBI, PNB & BoB



Vineeta Gautam
Independent Director

- Associate Member of the Institute of Company Secretaries of India (ICSI)
- Holds bachelor's degrees in Commerce and Law
- Experience in corporate and securities law, regulatory compliance and corporate restructuring



Swati Gupta
Independent Director

- Chartered Accountant with experience in accounting and taxation
- Professional experience in internal auditing
- Brings expertise in statutory compliance and financial oversight



Sanjeev Khurana
Independent Director

- Fellow Member of the Institute of Company Secretaries of India (ICSI)
- Holds an LL.B. and M.Com., with approximately 20 years of professional experience
- Specialises in corporate governance, legal compliance and financial management



BUSINESS OVERVIEW

PRODUCT PORTFOLIO

A broadening portfolio across connected devices and everyday appliances

Home Appliances

Smart TV
Refrigerator
Iron
Geyser
AC
Washing Machine
Immersion Rod
Heater
Cooler
Pedestal Fan
Ceiling fan



PRODUCT PORTFOLIO

A broadening portfolio across connected devices and everyday appliances

Kitchen Appliances

- Mixer Grinder
- Multi Cook Kettles
- Air Fryer
- Electric Kettle
- Induction
- Rice Cooker
- Blender
- Toaster



PRODUCT PORTFOLIO

A broadening portfolio across connected devices and everyday appliances

Tech & Gadgets

Laptop

Mobile

Headphones

Smart Watches

Trimmer

Wired Earphones

Accessories

Speaker

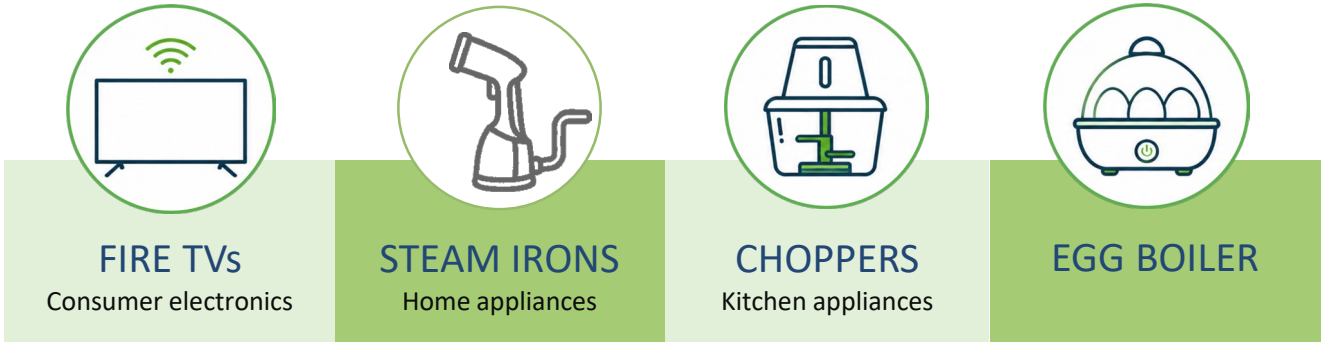
Charger



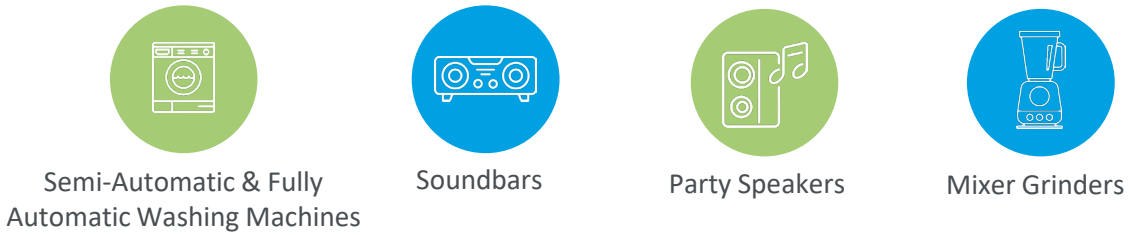
EXPANDING INTO EVERYDAY HOUSEHOLD CATEGORIES

New launches broaden Cellecor beyond core electronics and deepen its positioning as a one-stop destination for modern Indian households

NEW PRODUCT CATEGORIES



NEW MODELS IN EXISTING / ADJACENT CATEGORIES



WHY DOES THIS MATTER?

A broader portfolio increases Cellecor's addressable household spend

The company is using its existing retail, distribution, e-commerce and manufacturing ecosystem to scale additional categories.

01

Broader portfolio

Move from consumer electronics into everyday home & kitchen needs to products like gun-massager under lifestyle-oriented category.

02

Category penetration

Deepen customer engagement and increase presence in high-growth categories.

03

Distribution leverage

Use nationwide availability, 1,800+ distributors and manufacturing partnerships to scale.

Portfolio expansion supports Cellecor's ambition to become a comprehensive, affordable technology & home-solutions brand

SOURCING & MANUFACTURING ECOSYSTEM

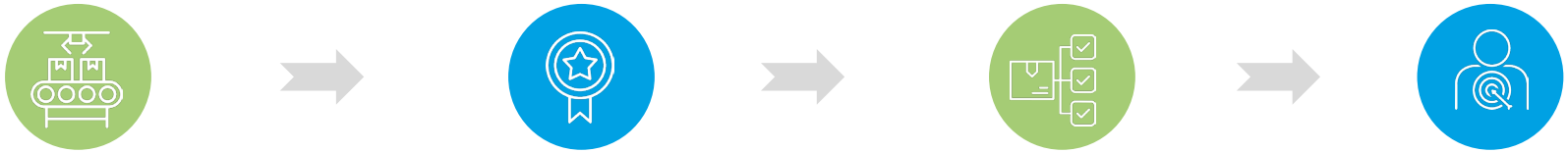
An asset-light manufacturing model supported by specialised partners

Strategic Sourcing

- Diverse supplier ecosystem across key product categories
- Established domestic manufacturing partnerships
- Supplier network supports scalability and product breadth

White-Label Manufacturing Model

- Cellecor focuses on branding, pricing and distribution
- Manufacturing is undertaken through **partner manufacturers**
- Enables an asset-light model with lower manufacturing capex
- Flexibility to scale volumes based on market demand



This highlights an expanding domestic manufacturing ecosystem aligned with “Make in India”, emphasizing control, capability and scalability.

CELLECOR | CHANNEL MIX

A diversified omnichannel model combining owned, retail, digital and institutional routes to market

01

OWN BRAND STORES

- 8 exclusive Cellecor stores across key locations
- Dedicated environment showcasing the full product range
- Direct brand experience and consumer engagement



02

RETAIL PARTNERSHIPS

- Multi-brand outlets and large-format retailers
- Expanded network in FY25-26
- Deep reach across metros, Tier-II and Tier-III cities

SATHYA · BNEW · cellbay · POOJARA · RAMDEV MOBILES · CELKT MOBILES · Hello · Big C · osiaa HYPERMART · SONOVISION · UMIYA MOBILE · Sangeetha · LOT · PhoneWale · Pai INTERNATIONAL · POORVIKA · BHATIA'S The mobile one stop shop

03

DIGITAL COMMERCE

- Amazon, Flipkart, Myntra, Ajio, JioMart, ONDC
- Quick commerce: Zepto, Blinkit, Instamart and others
- Always-on convenience and wider digital discovery

amazon · Flipkart · zepto · AJIO · Park+ · ONDC · Jio Mart · GrabOn · ebay · SWOPSTORE · dishtv · Myntra · PhonePe · Google Pay · airtel · blinkit · TAILBOOST · truecaller · kotak · SSG · zomato · Admitad

04

CORPORATE & INSTITUTIONAL

- Strategic partnerships with enterprises and PSUs
- Customized corporate gifting and bulk product solutions
- Institutional sales across Cellecor's electronics and home appliance portfolio



OWNED + PARTNER-LED + DIGITAL + B2B → MULTI-TOUCHPOINT CONSUMER REACH

DISTRIBUTION & RETAIL NETWORK

A dense physical network is the backbone of national availability

100,000+
retail touchpoints

2,000+
service centres

1,800+
distributors

25,000+
pin codes covered



28 states + 2 Uts | **12 warehouses** | **8 exclusive stores**

TECH-ENABLED SUPPLY CHAIN AND INVENTORY

Cellecor combines distributed warehousing, real-time inventory visibility and a diversified logistics network to enable nationwide fulfilment

14
warehouse locations

28 + 2
states + UTs

Real-time
inventory visibility

OPERATING MODEL

Inventory planning
Real-time visibility
+
predictive demand

Warehouse network
12 locations
+
automation

Logistics orchestration
Shipment tracking
+
route optimization

Customer fulfillment
Faster, reliable
nationwide delivery

Supply Chain Network

DTDC
TCI EXPRESS — LEADER IN EXPRESS
OM LOGISTICS LTD. — Making Business Simple
V-TRANS — Driving Excellence
ONE POINT LOGISTICS SOLUTION
SAFEXPRESS
NBEX Cargo & Courier Co.
EMIRATES Logistics India Pvt. Ltd.
ST COURIER — The People's Choice
JAYDEEP LOGISTICS — CUSTOMIZED CARE — INTERNATIONAL & DOMESTIC CARGO
XP India
EXPRESS ROADWAYS PVT. LTD.
DNP — DOX N PAK

KEY ENABLERS Automation • Shipment tracking • Route optimization • Predictive demand planning

BRAND AMBITION – GALI GALI CELLECOR

Building nationwide brand recognition and strengthening Cellecor's presence across Indian households, markets and communities

UNIFIED BRAND PLATFORM FOR PAN-INDIA RECALL

Building familiarity across homes, markets and communities

01 LONG-TERM BRAND PLATFORM

Establish "Gali Gali Cellecor" as a long-term umbrella brand platform

02 DEEPER MARKET RECALL

Strengthen brand awareness and recall across Tier-II and Tier-III markets

03 ONE CONSISTENT IDENTITY

Create one consistent brand identity across categories, regions and consumer touchpoints

04 BROADER BRAND POSITIONING

Support Cellecor's evolution into a broader consumer technology and home-solutions brand



ONE BRAND. MULTIPLE CATEGORIES. PAN-INDIA AMBITION.

CELEBRITY AMPLIFICATION – KRITI SANON

Elevating brand aspiration and mass appeal through association with Kriti Sanon as Cellecor's Brand Ambassador

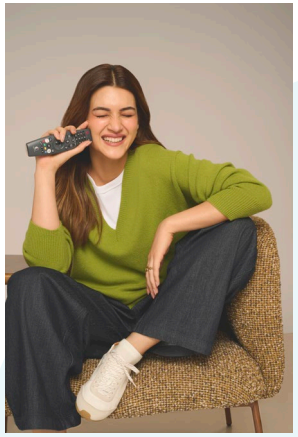
A RECOGNISABLE FACE. A STRONGER BRAND.

Building national visibility and an aspirational consumer connection

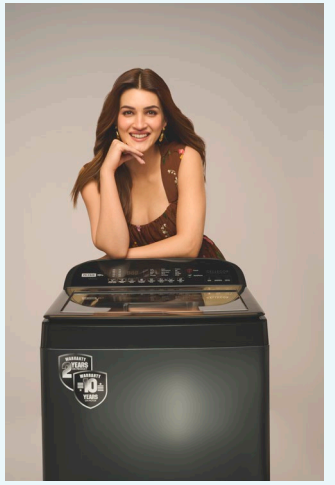
Kriti Sanon brings consistent, high-recall brand presence across Cellecor's product portfolio and consumer touchpoints

- Strengthening national brand recognition through high-impact celebrity-led communication
- Building a stronger emotional and aspirational connection with consumers
- Amplification across TV, Digital, OTT, Retail, Outdoor and on-ground activations
- Leveraging Kriti through Smart TVs and Washing machines to create consistent and recognisable brand face

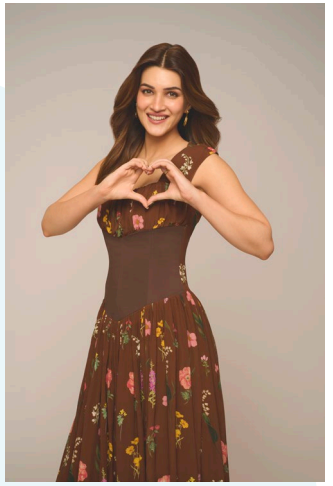














DIGITAL AMPLIFICATION – BROADENING SOCIAL PRESENCE

Building an always-on digital ecosystem to increase discovery, engagement and brand conversations

CREATORS • CONTENT • CONVERSATION

A wider, more local and more engaging digital voice

Expanding Cellecor's presence across social media, digital video, creators and regional content — with influencers and celebrities including:

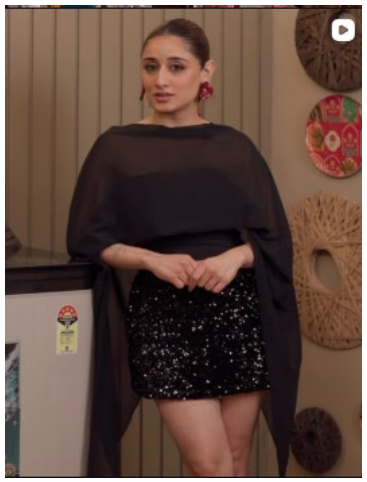
Isha Malviya | Farhan Khan

Neha Dhupia | Uditi Singh

- Using Gali Gali Cellecor as a scalable content platform across markets and languages
- Increasing focus on engaging, shareable and product-led content













2X
Social engagement

3X
Brand recall

BRAND AMBITION | ALWAYS-ON DISCOVERY & ENGAGEMENT

PHYSICAL AMPLIFICATION - ON-GROUND MARKETING

Taking Cellecor beyond traditional media and directly into markets, retail clusters and consumer communities

GALI GALI CELLECOR

321

DAYS ON ROAD

A sustained, market-facing brand presence designed to bring products and experiences closer to consumers.

- Live product experiences, demonstrations and consumer engagement across key markets
- Integration with retailers, distributors, local activations and residential communities













1,800+

DISTRIBUTORS

100,000+

RETAIL TOUCHPOINTS

Leveraging the nationwide network to strengthen last-mile brand presence

CREDIBILITY AMPLIFICATION – CELLECOR IN THE NEWS

Taking Cellecor beyond traditional media and directly into markets, retail clusters and consumer communities

Homegrown Cellecor Gadgets to invest ₹300-crore in Africa expansion

The Liberia unit is also expected to generate significant employment opportunities, with more than 200 jobs planned during the initial phase of operations, while strengthening Cellecor's manufacturing capabilities, regional distribution network and global brand presence.

Muntazir Abbas • ETElectronicsWorld
Published On Jul 10, 2026 at 05:01 PM IST



NEW DELHI: Homegrown electronics and feature phone maker Cellecor Gadgets Limited said it will invest ₹300-crore to boost its African expansion with a new manufacturing facility in Liberia this year.

"Our decision is primarily driven by commercial viability and long-term strategic considerations. Manufacturing in Liberia offers significant tax advantages on imports and exports, resulting in a

TOI Technology | Tech News | Tech Tips | Mobiles & Tabs | Hack Of Day | AI News

Cellecor's Ravi Agarwal outlines future of affordable tech in India, says consumer expectations continue to evolve

TOI Tech Desk / TIMESOFINDIA.COM / Jul 10, 2026, 17:04 IST



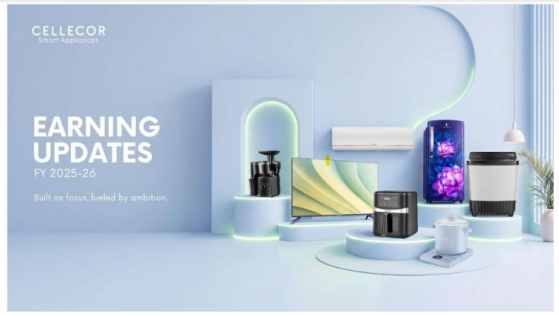
Ravi Agarwal, the co-Founder and Managing Director of Cellecor Gadgets Limited

India's electronics ecosystem is experiencing a shift as consumer expectations continue to rapidly evolve across the country, Ravi Agarwal, the co-founder and managing director of Cellecor Gadgets Limited, told The Times of India in a comprehensive discussion detailing the company's trajectory. He also talks about how the brand balances rapid tech innovation with consumer affordability.

"Technology evolves continuously, and consumer expectations evolve with it. Our responsibility is to ensure that customers always have access to the latest innovations while continuing to support existing products," Agarwal told TOI.

"For example, our television portfolio has expanded from Smart TVs to Google TV, WebOS, Tizen, Jio TV, QLED and, soon, Mini LED and Fire TV models. Our products typically have a lifecycle of 12–18 months before significant technology upgrades are introduced, ensuring consumers always have access to the latest innovations while maintaining product reliability and value," he explained.

National | Business | Entertainment | Sports | World



Cellecor has announced strong financial results for FY 2025-26

Cellecor Reports INR 1,292 Cr Revenue and 28% Profit Growth in FY25-26, Driven by Retail Expansion and Product Diversification

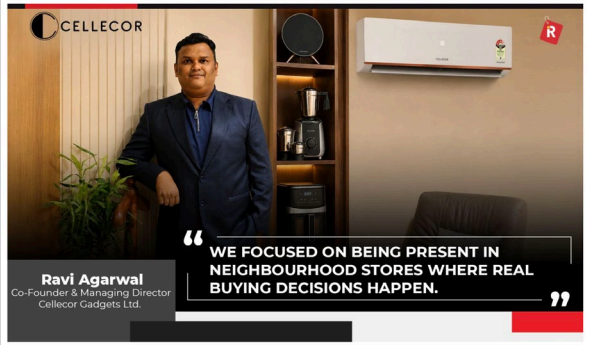
Retail » People » Ravi Agarwal On How Cellecor Is Expanding Affordable Electronics In India

Retail People

Ravi Agarwal on How Cellecor is Expanding Affordable Electronics in India

BY - Minakshi Sangwan
Assistant Editor
Jul 21, 2026 / 1223 / 7 MIN READ

Follow Us



India's consumer electronics market is undergoing a steady shift, especially in the affordable segment. For Ravi Agarwal, Co-founder and Managing Director of Cellecor Gadgets Limited, the change is both visible and significant.

MILESTONES & AWARDS

A proven track record of industry excellence and measurable growth















FINANCIAL OVERVIEW

From the Director's Desk



The first half of the year marked an important phase in Cellecor's growth journey. Our focus remained clear - scale, brand strength and market expansion.

The last nine months have been challenging for the consumer durables and electronics industry. Depreciation of the Rupee against the Dollar, shortage of memory chips, and rise in prices of plastic and metals have put pressure on the entire industry. Despite these headwinds, we were able to deliver our numbers. Our profitability was impacted during this period for two reasons — first, our increased investment in marketing across offline and online channels to build the brand for the long term, and second, the sharp rise in input costs across the electronics industry.

We widened our product portfolio with new small appliances like garment steamers, steam irons, massage guns, tyre inflators and egg boilers. This reduced our dependence on a few categories and complemented our existing range of Smart TVs, washing machines, refrigerators, air conditioners and audio products.

We also strengthened our presence across general trade, modern retail, e-commerce and D2C platforms to reach more consumers across more markets.

A key milestone was onboarding Kriti Sanon as Brand Ambassador for our TV and Washing Machine categories, with two TVCs to boost visibility and recall.

Our 'Gali Gali Cellecor' campaign took the brand deeper into Tier 2, Tier 3 and emerging markets through mass media, digital, regional content, influencers and on-ground activations.

Internationally, we advanced our plans for a large-scale manufacturing and assembly facility in Liberia, West Africa, to serve multiple African markets.

Alongside growth, we strengthened leadership across finance, e-commerce, marketing and sales to improve governance and support a larger, more diversified business.

We remain hopeful of a better performance in the second half of the year.

Ravi Agarwal
Managing Director
Cellecor Gadgets Limited

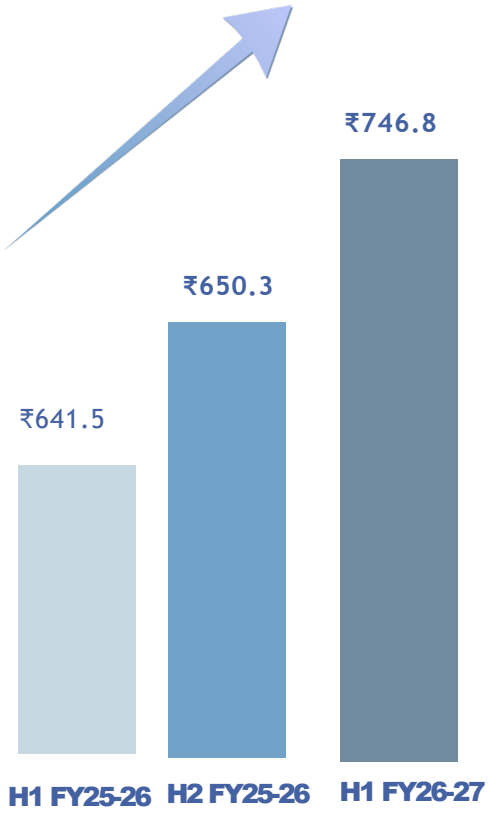
Financial Performance (in Cr.)

Particulars	H1 FY27 (1)	H1 FY26 (2)	Y-o-Y (%) (1 Vs 2)	H2 FY26 (3)	% Change (1 Vs 3)
Net Sales (Excluding GST)	**746.8**	**641.5**	**16.4%**	**650.3**	**14.8%**
EBITDA (Earning Before Interest, Tax, Depreciation, Amortization)	**41.9**	**34.1**	**22.9%**	**37.1**	**12.9%**
PAT (Net Profit Tax)	**19.9**	**19.6**	**1.5%**	**12.6**	**58.3%**

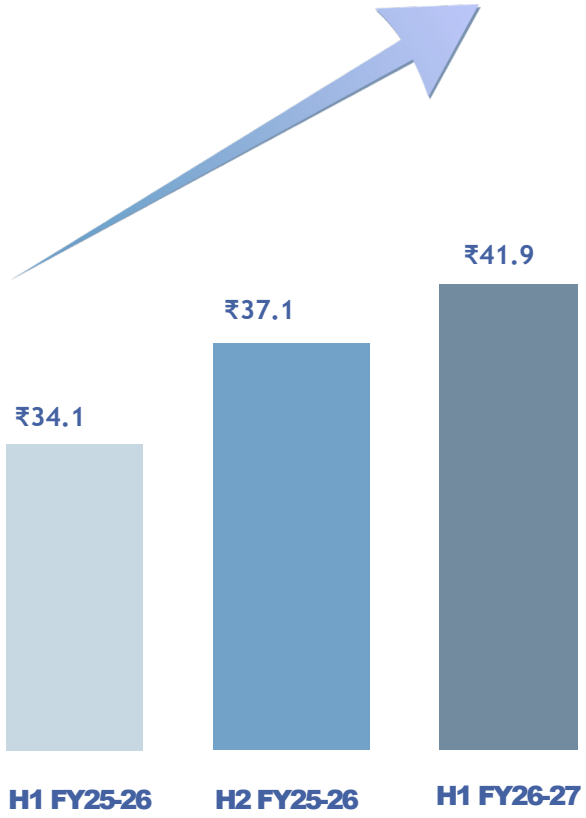
*standalone figures, as the subsidiaries have not yet commenced business operations.

GROWING STRENGTH BY STRENGTH (HALF YEARLY)

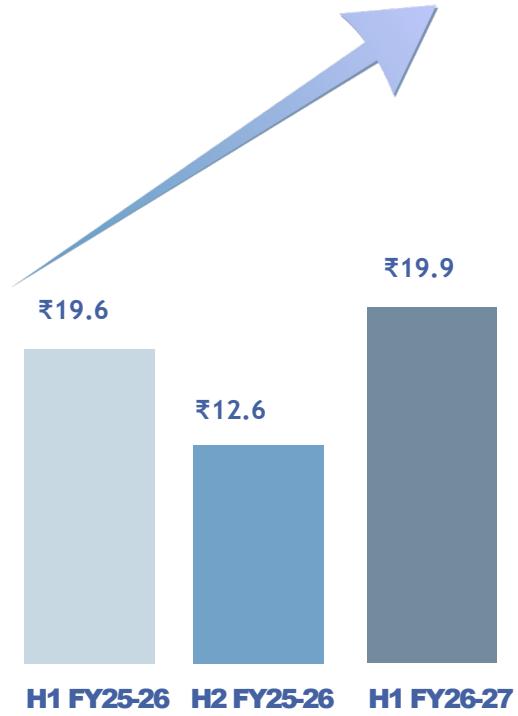
(Amount in Crores)



SALES



EBITDA



PAT

*standalone figures, as the subsidiaries have not yet commenced business operations.

H1 FY27 STANDALONE FINANCIAL HIGHLIGHTS (HALF YEARLY)

CELLECOR
EXPANDING POSSIBILITIES

Particulars	H1 FY27 (1)	H1 FY26 (2)	% Change (1 Vs 2)	H2 FY26 (3)	% Change (1 Vs 3)
Income From Operations	746.8	641.5	16.4%	650.3	14.8%
Other Income	3.5	0.1	-	-	-
Total Income	**750.3**	**641.6**	**16.9%**	**650.3**	**15.4%**
Cost of Goods Sold	656.3	562.3	-	557.7	-
Gross Profit	**94.0**	**79.3**	**18.5%**	**92.6**	**1.5%**
Gross Profit (%)	**12.5%**	**12.4%**	**-**	**14.2%**	**-**
Employee Benefit Expenses	13.3	11.1	-	13.5	-
Other Expenses	38.8	34.1	-	42.0	-
EBIDTA	**41.9**	**34.1**	**22.9%**	**37.1**	**12.9%**
EBIDTA (%)	**5.6%**	**5.3%**	**-**	**5.7%**	**-**
Finance Costs	14.6	6.9	-	10.3	-
Depreciation and Amortization	0.4	0.5	-	0.5	-
Tax	7.0	7.1	-	13.7	-
Profit After Tax	**19.9**	**19.6**	**1.5%**	**12.6**	**58.3%**
PAT (%)	**2.7%**	**3.1%**	**-**	**1.9%**	**-**
Basic EPS (in Rs.)	**0.9**	**0.9**	**-**	**0.7**	**-**

*standalone figures, as the subsidiaries have not yet commenced business operations.

Standalone Balance Sheet & Cash Flow

Balance Sheet

Assets (Rs. Cr)	As on Sept'26	As on Mar'26
(a) Inventories	361.8	243.0
(b) Trade Receivables	157.5	107.2
(c) Cash and Cash Equivalents	27.6	30.8
(d) Short-Term Loans and Advances	88.9	53.8
(e) Other Current Assets	40.9	7.3
(f) Property Plant And Equipment	18.1	18.1
(g) Other Assets	319.3	7.5
Total Assets	**1014.1**	**467.8**

Equity & Liabilities (Rs. Cr)	As on Sept'26	As on Mar'26
(a) Trade Payables	251.0	91.6
(b) Other Current Liabilities	74.2	28.8
(c) Total Debt	396.7	141.8
(d) Others	5.5	0.9
Total Liabilities	**727.4**	**263.1**
(e) Shareholder's Fund	286.7	204.7
Total Equity & Liabilities	**1014.1**	**467.8**

*standalone figures, as the subsidiaries have not yet commenced business operations.

Cash Flow

Particulars (Rs. Cr)	H1 FY27	FY26
EBITDA	**42.14**	**71.53**
Change in Receivables	(50.15)	6.27
Change in Inventory	(118.80)	(33.13)
Change in Other Non-Current Assets	(0.75)	(1.64)
Change in Other Working Capital	155.75	38.50
Tax	(13.04)	(7.88)
Others/Income	-	-
Operating Cash Flow	**15.20**	**1.11**
Capex	(0.38)	(0.41)
Investments	(291.87)	(4.30)
Interest	(11.98)	(17.22)
Free Cash Flow	**(289.03)**	**(20.82)**
Capital Increase	62.07	9.05
Borrowings & Others	223.70	20.87
Net Change in Cash Flow	**(3.26)**	**9.09**
Net Cash in Beginning	30.85	21.76
Net Cash at End of Period	**27.59**	**30.85**

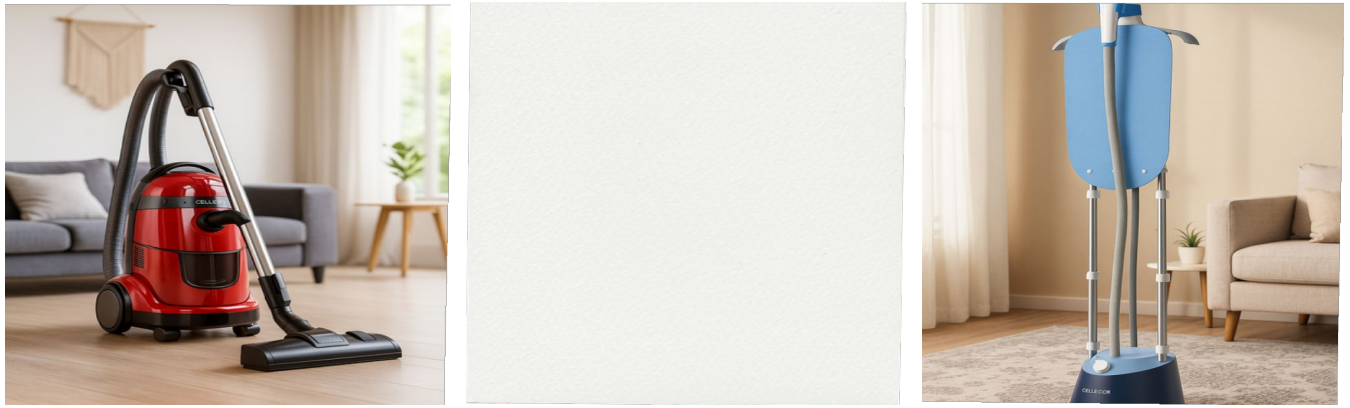


WAY AHEAD

EXPANDING BEYOND CORE ELECTRONICS INTO EVERYDAY LIFESTYLE

A broader product portfolio and stronger brand proposition create multiple avenues to deepen customer engagement and increase lifetime value





BROADER PRODUCT SPECTRUM

New / expanded categories include Air Fryers, Multi-Cook Kettles, Nutri Blenders, AC & fans, Commercial Coolers, Vacuum Cleaners, Coffee Makers, Air Purifiers, Wardrobe Steamers and OTG Ovens.

ASPIRATIONAL BRAND BUILDING

20–25%
LTV
Target Improvement

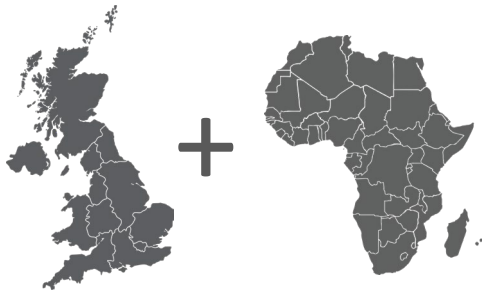
2X
Social
Engagement

3X
Brand
Recall

BUILDING A ‘MAKE IN INDIA FOR THE WORLD’ PLATFORM

International expansion, manufacturing alliances, smart-factory capabilities and deeper R&D are designed to support the next phase of scale

INTERNATIONAL EXPANSION



UK + Africa as initial beachheads

January 2026: incorporated a Wholly Owned Subsidiary in the UK and a Step-Down Subsidiary in Africa.

- Establish foothold in UK & Africa
- Cater to growing international consumers
- Enhance global brand visibility
- Unlock sustainable long-term growth

MANUFACTURING & INNOVATION ROADMAP

Manufacturing scale-up	Expand capacity through new alliances while leveraging existing partners such as Dixon Technologies, PG Electroplast, Empire Appliances and Winsharp Electronics.
Smart factory & R&D	Automation, digital quality control and enhanced in-house R&D for energy-efficient Smart TVs, large appliances and connected devices.
Local & sustainable growth	Increase domestic sourcing, create local employment and adopt eco-friendly manufacturing practices.

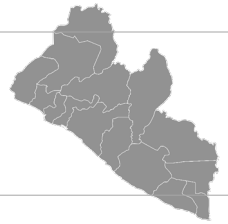
TECHNOLOGY-DRIVEN INNOVATION-LED SCALABLE GLOBAL

FROM BRAND TO PLATFORM - INTERNATIONAL EXPANSION

Cellecor proposes its first overseas manufacturing & assembly platform in Liberia — creating a potential gateway to West Africa

WHERE IS THE PLATFORM?

LIBERIA
West Africa • Atlantic coast



COUNTRY
Liberia

LOCATION
Buchanan SEZ

SITE
~15 acres proposed

Buchanan
Grand Bassa County

WHAT IS BEING PROPOSED?

Manufacturing & assembly
Build production capabilities closer to target markets.

Testing & quality control
Testing, QC and packaging integrated into the platform.

Warehousing & logistics
Storage, distribution and export capabilities.

Multi-category scope
Consumer electronics, home & kitchen appliances, office equipment and smart gadgets.

PROPOSED • NOT YET OPERATIONAL

WHY DOES IT MATTER?

400M+ Regional population
15 West African countries

15 Countries
Wider West African region

ATLANTIC Coastal position
Import / export connectivity

STRATEGIC THESIS | Potentially evolve from an India-focused consumer brand into a geographically diversified, manufacturing-enabled consumer technology platform.

EMPOWERING CSR & FOSTERING SUSTAINABLE IMPACT

In coming quarters, Cellecor will build upon its ongoing CSR initiatives and evolve them into a broader framework of sustainability and responsible business practices. The focus will extend beyond traditional philanthropy to create long-term, measurable impact on communities, the environment, and governance

01

Environmental

- Powering production with energy-smart systems that let our factories work hard but tread lightly on the planet
- Introduce recyclable and biodegradable packaging across key product lines
- Smart logistics that cut fuel, shrink carbon footprints, and make every delivery cleaner
- Employee-led plantation drives actively contributed to regional afforestation



02

Social (CSR Initiatives)

- Expand the Cellecor Foundation's education programs—adopting additional schools and extending support for meals, uniforms, and learning kits
- Started vocational programs like digital marketing, tailoring and micro-enterprise training under the existing mission *Sarbat da Bhala*
- Launch community awareness campaigns focused on digital literacy and e-waste management



03

Governance & Ethical Practices

- A board-level Sustainability & CSR Committee will lead the way, shaping policies and tracking impact
- Strengthening supplier ethics, responsible sourcing, and transparency to build a chain that's as responsible as it is strong



By integrating CSR with sustainable growth initiatives, Cellecor aims to build a business where profitability, purpose, and planet coexist, ensuring that "Made in India" truly means Made Responsibly for the World.

THANK YOU



Ms. Bindu Gupta
Finance.head@cellecor.in
cellecor.com

Investor Relations Advisors
Adfactors PR Pvt. Ltd.
www.adfactorspr.com