

India

HOLD (no change)

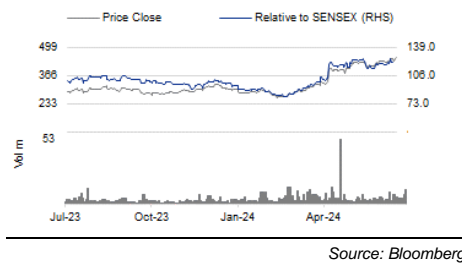
Consensus ratings*: Buy 29 Hold 9 Sell 0

Current price:	Rs451
Target price: ▲	Rs480
Previous target:	Rs286
Up/downside:	6.4%
InCred Research / Consensus:	12.2%
Reuters:	CROP.NS
Bloomberg:	CROMPTON IN
Market cap:	US\$3,999m Rs290,400m
Average daily turnover:	US\$22.1m Rs1607.9m
Current shares o/s:	643.1m
Free float:	100.0%

*Source: Bloomberg

Key changes in this note


- ▶ We maintained our FY25F/FY26F estimates
- ▶ We introduced FY27F EPS of Rs12.6.




Price performance	1M	3M	12M
Absolute (%)	11.4	41.8	53.6
Relative (%)	8.3	29.2	24.9

Major shareholders	% held
Promoters	0.0
Mirae Asset Tax Saver Fund	7.2
HDFC Mutual Fund	9.4

Research Analyst(s)



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Crompton Greaves Consumer Electricals

Healthy performance led by ECD segment

- 1Q EBITDA stood at Rs2.3bn, up 25% YoY, 7% above our estimate and 5% above the consensus estimate. EBITDA margin was up 97bp YoY at 10.9%.
- Significant investments led to the introduction of 41 new products in 1QFY25 and the filing of two patents in cooling technology and kitchen appliances.
- We retain HOLD rating on the stock with a target price of Rs480, valuing it at 40x Sep 2026F EPS.

Healthy growth continues

1QFY25 consolidated revenue of Crompton Greaves Consumer Electricals (CGCEL) grew by 14% YoY (+9% QoQ) to Rs21.4bn, 2% above our estimate but in line with the consensus estimate. The growth was driven by the ECD business, which was up 21% YoY at Rs17.3bn. EBITDA stood at Rs2.3bn, up 25% YoY (+14% QoQ), 7% above our estimate and 5% above the consensus estimate. The EBITDA margin was up 97bp YoY at 10.9%. Lighting products' revenue increased by 2% YoY to Rs2.3bn. The Butterfly products segment declined by 19% YoY to Rs1.8bn. PAT came in at Rs1.5bn, up 28% YoY (+9.7% QoQ), 9% above our estimate and 5% above the consensus estimate. Large domestic appliances' growth was driven by 2x sales of premium air coolers while the lighting premium products' saliency improved by 300bp YoY to 24.2%.

Crompton 2.0 strategy in play

CGCEL's 2.0 strategy, which emphasizes innovation, premiumization, and significant brand investments, led to the introduction of 41 new products in 1QFY25 and the filing of two patents in cooling technology and kitchen appliances. The ad-spend increased by 30% YoY, aimed at boosting brand recognition and supporting new product launches, particularly in the premium segment. The strategy also focuses on expanding distribution channels, especially in e-commerce, which has shown remarkable growth, contributing over Rs1bn in revenue for four consecutive quarters.

Outlook and valuation; retain HOLD rating

CGCEL is all set to benefit from the Crompton 2.0 strategy, led by premiumization and new product launches ahead of the festive season in the coming months. Butterfly products remain slightly sluggish, but an uptick is expected over the next few quarters. We largely maintained our FY25F/FY26F estimates and introduced FY27F EPS of Rs12.7. We retain our HOLD rating on the stock with a higher target price of Rs480 (Rs286 earlier), valuing the stock at 40x Sep 2026F EPS. Upside risk: Faster recovery in B2C demand. Downside risks: Realignment delay and lower-than-estimated margins.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	68,696	73,128	83,187	92,654	103,806
Operating EBITDA (Rsm)	7,705	7,137	9,399	10,790	11,967
Net Profit (Rsm)	4,764	4,399	6,106	7,226	8,102
Core EPS (Rs)	7.5	6.9	9.5	11.3	12.7
Core EPS Growth	(19.8%)	(7.9%)	38.5%	18.3%	12.1%
FD Core P/E (x)	60.38	65.53	47.32	39.99	35.66
DPS (Rs)	3.0	3.0	4.0	5.0	6.0
Dividend Yield	0.66%	0.66%	0.89%	1.11%	1.34%
EV/EBITDA (x)	38.26	40.53	30.53	26.37	23.41
P/FCFE (x)	(49.77)	105.68	140.32	51.92	39.88
Net Gearing	8.5%	(10.2%)	(17.3%)	(21.6%)	(29.4%)
P/BV (x)	10.81	9.61	8.62	7.70	6.92
ROE	18.6%	15.5%	19.2%	20.3%	20.4%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** CGCEL delivered a strong revenue-led growth during the quarter, driven by the ECD business. It reported the highest-ever quarterly standalone revenue of Rs19.bn (+18.2% YoY). The electricals and consumer durables (ECD) segment's revenue grew by 21% YoY while the lighting segment reported a modest revenue growth of 2% YoY. Butterfly products' performance took a dip during the quarter. Management indicated that a rebound in consumer durables output and demand is expected in FY25F as household consumption expenditure towards consumer durables is likely to increase.
- **Segments:** The ECD segment's growth was driven by strong sales of fans, air coolers, and pumps, with a healthy performance in seasonal products. The company executed solar pump orders worth Rs210m in 1Q. Appliances growth was driven mainly by air coolers and premiumization of these products. The company also launched three premium models in water heaters. For the lighting segment, there was robust growth in B2B business led by the streetlight and industrial segments. It secured several large B2B projects like JSR Infra, KNR Constructions, National Highways Authority of India or NHAI etc. However, price erosion continues to impact B2C. The segment saw an increase in volume in B2C LED battens and ceiling lights. The company introduced products such as junction box ceiling, entry-range streetlights, among others.
- **Butterfly:** This segment witnessed a revenue drop primarily due to a drop in e-commerce sales. However, cost-savings initiatives improved the EBITDA margin of the business. Retail continued its growth momentum while the online channel was impacted by pricing actions. Gross margin and material margin improvement was led by channel mix and a price hike of 2% across key channels.
- **Strategies:** Management stated that CGCEL undertook pricing actions across various categories to mitigate the effect of rising commodity prices and regulatory changes. The company reported a 30% YoY growth in alternate channels, with e-commerce contributing over Rs1,000m in revenue for the fourth consecutive quarter, driven by strong demand for fans and appliances.
- **Brand investments:** A&P spending increased by 29% YoY, focusing on enhancing brand awareness through campaigns like 'Picture Perfect Fans' and 'Jaldi Cooling' for air coolers.
- **Crompton 2.0 Strategy:** Management stated that this initiative, which focuses on innovation, premiumization, and digital enablement across the value chain, aims to strengthen the company's position in core categories and drive future growth even further.
- **Product launches:** In 1QFY25, CGCEL filed two patents in cooling technology and kitchen appliances, launched three new premium models of water heaters, and introduced several products in the pump category.
- The company is gearing up for the festive season with plans for new product launches and optimized A&P spending to enhance market reach. Moreover, it aims to enhance the premium saliency of its products, particularly in the large domestic appliances segment, to capture higher value in the market.

Figure 1: Quarterly results snapshot

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Total income	21,377	18,769	13.9%	19,610	9.0%
Net raw material costs	14,561	12,983	12.2%	13,352	9.1%
Staff costs	1,617	1,434	12.8%	1,507	7.3%
Other expenditure	2,875	2,494	15.3%	2,715	5.9%
Total expenditure	19,053	16,911	12.7%	17,574	8.4%
EBITDA	2,324	1,858	25.1%	2,036	14.1%
EBITDA margin (%)	10.9%	9.9%	97 bps	10.4%	49 bps
Depreciation	372	292	27.3%	350	6.0%
EBIT	1,952	1,566	24.7%	1,686	15.8%
Interest expenses	7	206	-96.6%	156	-95.5%
Other Inc.	238	198	20.1%	160	48.3%
Minority interest	-6	-37	-82.7%	49	-112.8%
PBT	2,029	1,522	33.3%	1,740	16.6%
Tax – Current	587	410	43.3%	327	79.7%
Tax – Deferred	-76	-72	5.4%	29	-357.8%
Reported PAT	1,517	1,184	28.2%	1,384	9.7%
Adjusted PAT	1,517	1,184	28.2%	1,384	9.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Margins (%)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Gross margin (%)	31.9%	30.8%	106 bp	31.9%	-3 bp
EBITDA	10.9%	9.9%	97 bp	10.4%	49 bp
EBIT	9.1%	8.3%	79 bp	8.6%	54 bp
PBT incl. XO items	9.5%	8.1%	138 bp	8.9%	62 bp
Adjusted PATAMI	7.1%	6.3%	79 bp	7.1%	4 bp
Effective tax rate	25.2%	22.2%	300 bp	20.5%	474 bp
Cost analysis (%)					
Total RM (%)	68.1%	69.2%	-106 bp	68.1%	3 bp
Consumption of raw materials	21.9%	27.7%	-586 bp	21.6%	26 bp
Change in inventory	0.4%	-2.8%	317 bp	1.2%	-79 bp
Purchases of stock-in-trade	45.9%	44.2%	163 bp	45.3%	56 bp
Staff costs	7.6%	7.6%	-7 bp	7.7%	-12 bp
Other expenditure	13.5%	13.3%	16 bp	13.8%	-40 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment revenue and EBIT performance

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Revenue					
ECD	17,266	14,290	20.8%	15,160	13.9%
Lighting products	2,333	2,290	1.9%	2,811	-17.0%
Butterfly Products	1,777	2,189	-18.8%	1,639	8.4%
Total	21,377	18,769	13.9%	19,610	9.0%
EBIT					
ECD	2,587	1,816	42.4%	2,533	2.1%
Lighting products	209	273	-23.6%	251	-16.8%
Butterfly Products	41	160	-74.3%	-261	-115.7%
Total	2,836	2,249	26.1%	2,523	12.4%
EBIT margin (%)					
ECD	15%	13%	227 bp	16.7%	-173 bp
Lighting products	9%	12%	-298 bp	8.9%	2 bp
Butterfly Products	2%	7%	-498 bp	-15.9%	1,821 bp
Total	13%	12%	128 bp	12.9%	40 bp

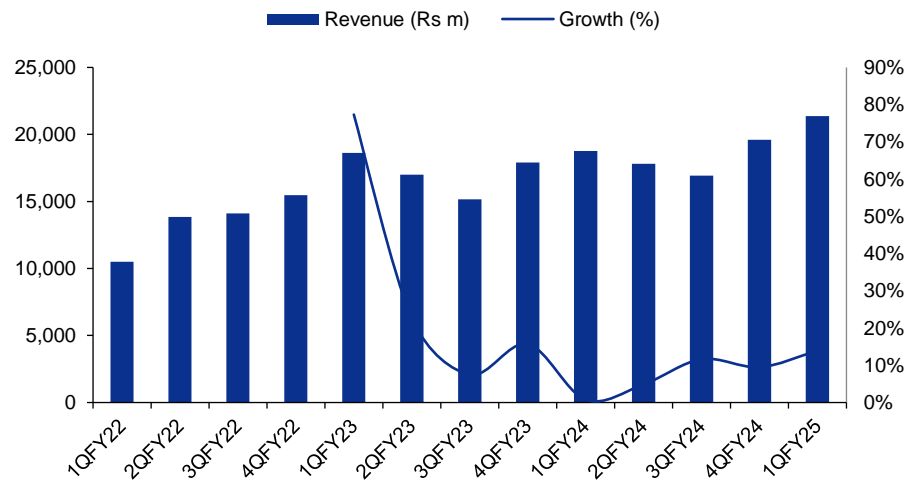
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs. estimates

Actuals vs. InCred estimates			
Rs m	1QFY25	1QFY25F	Var (%)
Revenue	21,377	20,927	2.1%
EBITDA	2,324	2,165	7.3%
EBITDA margin (%)	10.9%	10.3%	52bp
Adj. PAT	1,517	1,387	9.4%
Actuals vs. Bloomberg consensus			
Rs m	1QFY25	1QFY25C	Var (%)
Revenue	21,377	21,224	0.7%
EBITDA	2,324	2,214	4.9%
EBITDA margin (%)	10.9%	10.4%	43.7bp
Adj. PAT	1,517	1,444	5.0%

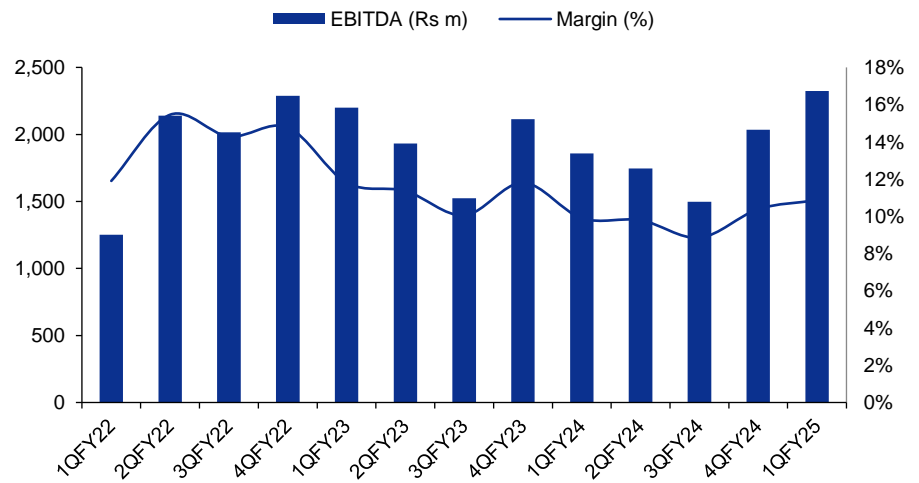
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly revenue trend



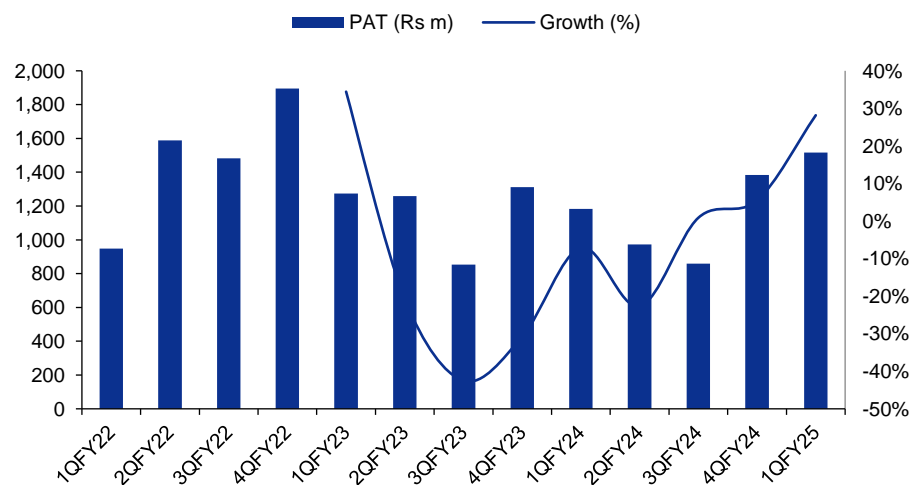
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



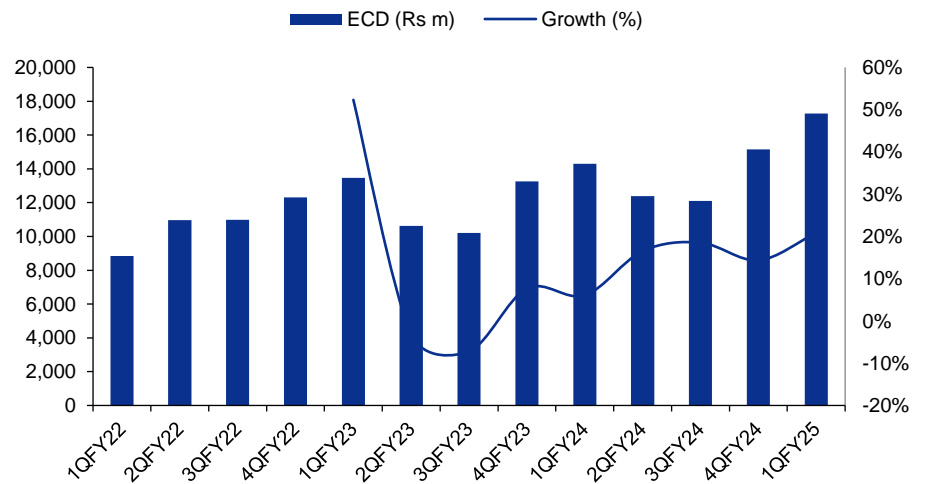
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



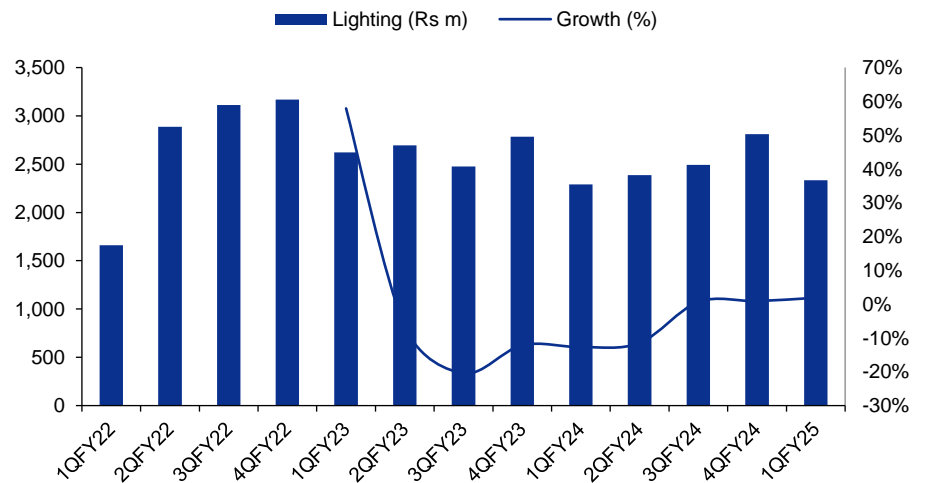
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Quarterly ECD revenue trend



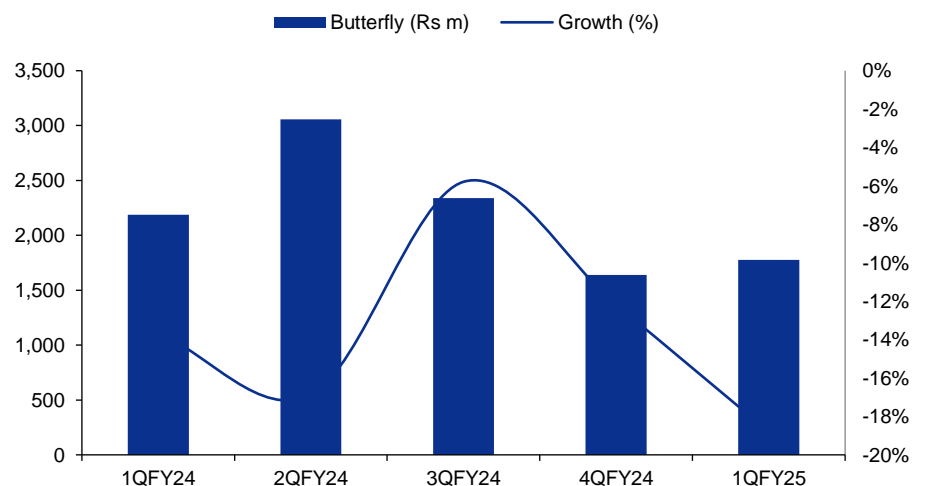
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Quarterly lighting products revenue trend



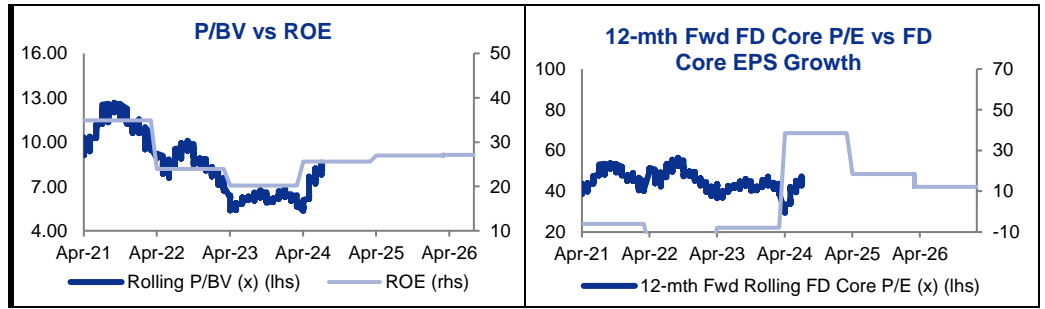
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Quarterly Butterfly products revenue trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	68,696	73,128	83,187	92,654	103,806
Gross Profit	21,893	23,125	26,620	29,834	33,737
Operating EBITDA	7,705	7,137	9,399	10,790	11,967
Depreciation And Amortisation	(1,159)	(1,288)	(1,337)	(1,378)	(1,421)
Operating EBIT	6,545	5,849	8,062	9,412	10,546
Financial Income/(Expense)	(475)	(406)	34	166	211
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	51	288	150	158	165
Profit Before Tax (pre-EI)	6,121	5,731	8,247	9,735	10,922
Exceptional Items					
Pre-tax Profit	6,121	5,731	8,247	9,735	10,922
Taxation	(1,358)	(1,313)	(2,031)	(2,358)	(2,641)
Exceptional Income - post-tax					
Profit After Tax	4,764	4,418	6,215	7,377	8,281
Minority Interests		(18)	(109)	(151)	(179)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,764	4,399	6,106	7,226	8,102
Recurring Net Profit	4,764	4,399	6,106	7,226	8,102
Fully Diluted Recurring Net Profit	4,764	4,399	6,106	7,226	8,102

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	7,705	7,137	9,399	10,790	11,967
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,039)	2,226	(1,165)	(2,249)	(493)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(374)	(351)	184	324	376
Net Interest (Paid)/Received	633	406	(34)	(166)	(211)
Tax Paid	(1,399)	(984)	(2,031)	(2,358)	(2,641)
Cashflow From Operations	5,526	8,434	6,353	6,341	8,998
Capex	(791)	(838)	(721)	(743)	(765)
Disposals Of FAs/subsidiaries	83				
Acq. Of Subsidiaries/investments	(3,822)	(1,663)	(500)	(500)	(1,500)
Other Investing Cashflow	432	432	425	467	514
Cash Flow From Investing	(4,098)	(2,069)	(796)	(775)	(1,751)
Debt Raised/(repaid)	(7,179)	(3,640)	(3,500)		
Proceeds From Issue Of Shares	416	893			
Shares Repurchased					
Dividends Paid	(1,578)	(1,912)	(2,572)	(3,216)	(3,859)
Preferred Dividends					
Other Financing Cashflow	(765)	(754)	(390)	(301)	(303)
Cash Flow From Financing	(9,105)	(5,413)	(6,463)	(3,517)	(4,162)
Total Cash Generated	(7,677)	952	(906)	2,049	3,085
Free Cashflow To Equity	(5,751)	2,725	2,057	5,565	7,247
Free Cashflow To Firm	336	5,573	5,167	5,264	6,944

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	6,573	9,499	9,093	11,642	16,227
Total Debtors	6,706	7,209	7,749	8,631	9,670
Inventories	7,439	8,304	9,344	10,408	11,660
Total Other Current Assets	1,774	2,036	2,283	3,051	3,418
Total Current Assets	22,491	27,048	28,469	33,731	40,975
Fixed Assets	19,855	19,584	18,968	18,332	17,676
Total Investments	4				
Intangible Assets	12,855	12,855	12,855	12,855	12,855
Total Other Non-Current Assets	1,248	1,330	1,354	1,416	1,482
Total Non-current Assets	33,961	33,769	33,177	32,603	32,012
Short-term Debt	3,250	3,000	1,247	1,247	1,247
Current Portion of Long-Term Debt					
Total Creditors	10,354	13,145	13,675	13,961	15,642
Other Current Liabilities	3,404	4,174	4,330	4,569	5,119
Total Current Liabilities	17,007	20,318	19,252	19,778	22,008
Total Long-term Debt	5,972	2,990	1,243	1,243	1,243
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,274	2,920	2,920	2,920	2,920
Total Non-current Liabilities	8,245	5,910	4,163	4,163	4,163
Total Provisions	123	99	99	99	99
Total Liabilities	25,375	26,327	23,514	24,040	26,270
Shareholders Equity	26,600	29,996	33,530	37,541	41,785
Minority Interests	4,477	4,494	4,603	4,754	4,933
Total Equity	31,077	34,490	38,133	42,295	46,717

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	27.4%	6.5%	13.8%	11.4%	12.0%
Operating EBITDA Growth	0.1%	(7.4%)	31.7%	14.8%	10.9%
Operating EBITDA Margin	11.2%	9.8%	11.3%	11.6%	11.5%
Net Cash Per Share (Rs)	(4.16)	5.49	10.32	14.30	21.46
BVPS (Rs)	41.74	46.97	52.38	58.64	65.27
Gross Interest Cover	6.00	7.39	20.66	31.26	34.78
Effective Tax Rate	22.2%	22.9%	24.6%	24.2%	24.2%
Net Dividend Payout Ratio	31.1%	33.5%	31.6%	33.6%	35.9%
Accounts Receivables Days	33.58	34.73	32.82	32.26	32.17
Inventory Days	57.12	57.46	56.94	57.38	57.48
Accounts Payables Days	79.74	85.76	86.53	80.29	77.10
ROIC (%)	18.5%	16.2%	23.7%	27.2%	29.2%
ROCE (%)	16.1%	15.4%	20.9%	23.1%	23.5%
Return On Average Assets	10.9%	10.5%	13.4%	15.0%	15.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
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