

Crompton Greaves Consumer



On the revival path

Q4 revenue up 12%, driven by demand pickup in ECD

Crompton Greaves Consumer Electricals (CROMPTON IN) standalone revenue grew 12% YoY to INR 18bn in Q4FY24 at a three-year CAGR of 6%, in line with our estimates, driven by the onset of strong Summer and new product launches. Segment-wise, revenue from electrical consumer durables ([ECD]; 84% of Q4FY24 sales) increased 14% YoY vs Havells' 22% YoY, and V-Guard's 28% YoY. Lighting (16%) continues to remain flat YoY for the second consecutive quarter vs Havells' 5%.

Fans and appliances lead the way

In Q4FY24, the ECD segment grew 14% YoY, led by healthy traction in fans and appliances. Fans revenue was up 13%, driven by robust volume growth, with market share gains. Pumps saw 9% growth, led by growth in the agri pumps segment. During the year, CROMPTON secured solar pumps orders worth INR 1.2bn, out of which INR 280mn has been executed. Appliances revenue grew 27% YoY with robust growth in small appliances and air coolers.

One-offs lead to EBITDA loss for Butterfly; rebound by Q2FY25

In Q2FY24, Butterfly Gandhimati (BGAM) saw a 11% YoY fall in top line, while EBITDA plummeted to negative INR 198mn due to reorganization of bottles and flasks portfolio, one-time settlement with channel partners, full-year Extended Producer Responsibility (EPR) liability crystallized in Q4, and increased marketing spend, with total one-offs of INR 150mn. However, management targets a revival in top line and margin from Q2FY25.

Valuation: reiterate Accumulate with a higher TP of INR 455

We have incorporated Butterfly Gandhimathi's (BGAM) financials into CROMPTON. We lower our EPS by 2% in FY25E on slower revival in BGAM but raise our EPS by 1% in FY26E on robust growth, fueled by real estate demand. We increase our TP to INR 455 from INR 325 on 38x (from 28x; in line with electrical industry average P/E and improved demand visibility) March 2026E P/E as we roll forward by a quarter. We reiterate **Accumulate**. With consistent demand revival, there is a possibility of rerating as CROMPTON has a strong brand recall, one of the industry-leading EBITDA margin, and the go-to-market strategy. We expect an earnings CAGR of 32% during FY24-26E, with an average ROE and ROCE of 29% & 27%, respectively, during FY24-26E.

Rating: Accumulate

Target Price: INR 455

Upside: 16%

CMP: INR 392 (as on 17 May 2024)

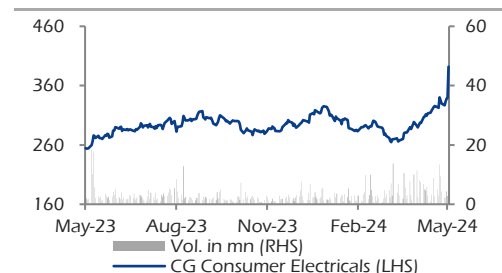
Key data

Bloomberg /Reuters Code	CROMPTON IN/CROP.BO
Current /Dil Shares O/S (mn)	640/637
Mkt Cap (INR bn/USD mn)	252/3,024
Daily Volume (3M NSE Avg)	3,895,039
Face Value (INR)	2

1 USD= INR 83.3

Note: *as on 17 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investor	84.0	83.6	83.9	84.0
Other Investor	3.4	3.3	3.2	3.1
General Public	12.6	13.1	13.0	12.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	13.9	23.6
CG Consumer	37.6	36.0	54.3
Havells India	29.6	41.6	42.9
BSE Capital Goods	18.4	35.0	79.9
BSE Midcap	7.3	28.3	62.7

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	19,630	17,910	9.6	16,961	15.7
EBITDA	2,055	2,114	(2.8)	1,494	37.5
EBITDA Margin (%)	10.5	11.8	(233.7)	8.8	65.8
Other Income	155	168	(7.5)	163	(4.7)
Interest	156	274	(43.2)	215	(27.7)
Depreciation	237	304	(22.2)	211	12.1
PBT	1,818	1,704	6.7	1,231	47.7
Tax rate (%)	21	23	(265.4)	24	(411.4)
Reported PAT	1,433	1,316	9.0	932	53.8
Adj. PAT	1,433	1,316	9.0	932	53.8

Key financials

YE	Net sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	68,696	26.9	7,705	11.2	4,764	(22.1)	7.5	32.3	33.8	53.5	34.2
FY23	73,128	6.5	7,137	9.8	4,418	(7.3)	6.9	26.6	25.2	58.4	36.6
FY24	81,325	11.2	8,640	10.6	5,986	35.5	9.3	28.7	27.2	43.1	30.5
FY26E	93,100	14.5	10,752	11.5	7,663	28.0	11.9	32.6	28.5	33.7	24.3

Note: pricing as on 17 May 2024; Source: Company, Elara Securities Estimate

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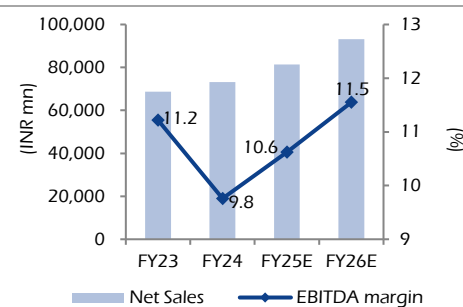
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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Sales	68,696	73,128	81,325	93,100
EBITDA	7,705	7,137	8,640	10,752
Margin (%)	11.2	9.8	10.6	11.5
Add:- Non operating Income	668	674	719	789
Depreciation	1,159	1,288	870	888
EBIT	7,213	6,523	8,489	10,653
Less:- Interest Expenses	1,092	792	797	792
PBT	6,122	5,731	7,692	9,861
Less :- Taxes	1,358	1,313	1,706	2,198
PAT	4,764	4,418	5,986	7,663
Adjusted PAT	4,764	4,418	5,986	7,663
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	1,272	1,286	1,286	1,286
Reserves	29,805	33,204	36,632	41,173
Net Worth	31,077	34,490	37,918	42,459
Loans	9,222	5,990	9,257	9,257
Net Deferred Tax Liability	123	99	(543)	(603)
Capital Employed	40,422	40,579	46,633	51,114
Gross Block	22,133	22,890	23,390	23,890
Less:- Accumulated Depreciation	2,488	3,776	4,973	5,862
Add:- Capital work in progress	265	585	50	50
Net Fixed Assets	19,910	19,699	18,466	18,078
Goodwill	12,855	12,855	12,855	12,855
Investments	5,482	6,891	7,603	8,603
Net Working Capital	1,080	(1,473)	4,329	5,525
Cash & Bank Balance	1,095	2,608	3,380	6,054
Application of Funds	40,422	40,579	46,633	51,114
Cash Flow Statement (INR m)	FY23	FY24	FY25E	FY26E
Cash Profit adjusted for non-cash items	7,963	7,191	9,358	11,541
Add/Less : Working Capital Changes	(1,039)	2,226	(5,556)	(1,256)
Operating Cash Flow before Tax	6,925	9,418	3,803	10,285
Tax	(1,399)	(984)	(1,706)	(2,198)
Operating Cash Flow	5,526	8,434	2,097	8,087
Less:- Capex	(708)	(805)	35	(500)
Free Cash Flow	4,818	7,629	2,132	7,587
Investing Cash Flow	3,340	(1,264)	-	-
CF from Fin. Activity	(9,105)	(5,413)	(539)	(4,178)
Net Change in Cash	(948)	952	1,593	3,410
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios				
Revenue growth	26.9	6.5	11.2	14.5
EBITDA growth	(2.4)	(7.4)	21.1	24.5
PAT growth	(22.1)	(7.3)	35.5	28.0
EBITDA margin	11.2	9.8	10.6	11.5
Net margin	6.9	6.0	7.4	8.2
Per Share data				
Diluted EPS	7.5	6.9	9.3	11.9
DPS	3.0	3.0	4.0	4.5
Book value per share	42	47	59	65
Payout (incl. Div. Tax) (%)	40.1	43.7	43.0	37.8
Dividend yield (%)	0.7	0.7	1.0	1.1
Valuation (x)				
P/E	53.5	58.4	43.1	33.7
EV/EBITDA	34.2	36.6	30.5	24.3
EV/Sales	3.8	3.6	3.2	2.8
Price/Book value	9.6	8.6	6.8	6.1
Return and Liquidity Ratios				
Net debt/Equity (x)	0.3	0.1	0.2	0.1
ROE (%)	32.3	26.6	28.7	32.6
ROCE (%)	33.8	25.2	27.2	28.5

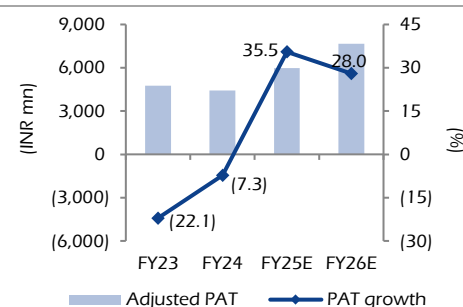
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Revenue growth & margin trend



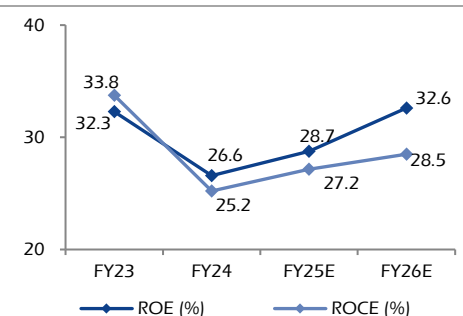
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Crompton Greaves Consumer Electricals is the demerged entity of Crompton Greaves, a leading capital goods company in India. CROMPTON is one of the oldest and leading brands in the consumer electricals space in India. The firm has split its product portfolio under two business heads: 1) lighting & luminaries, and 2) electrical consumer durables, which cover fans, pumps and household appliances, such as geysers, mixer grinders, toasters and irons. In the past two decades, it has become a market leader in fans, domestic residential pumps and street lighting. The company has six manufacturing units across four states: Goa, Gujarat, Maharashtra and Himachal Pradesh. It has 100,000 touch points.

Higher ad spend drags EBITDA margin

Gross margin expanded 130bp YoY to 32%, due to product mix improvement and cost optimization initiatives. Employee cost rose 20% while operating cost up 17% YoY on account of higher ad spend. EBITDA grew 15% YoY to INR 2.3bn, 25% higher than our estimates, while margin inched up 30bp YoY to 12.5%. Other income declined 28% YoY and interest cost by 46%. Depreciation was up 29% YoY. Net profit rose 19% YoY to INR 1.6bn, 31% higher than our estimates.

FY25 capex guidance of INR ~ 1bn

Management has set a capex of INR 0.8-1.0bn for FY25, which will be expended toward capacity & product development and innovation, in line with the goals of CROMPTON 2.0. The company looks to expand its premium portfolio with new innovative products in an effort to bolster their contribution. During the quarter, premium saliency improved 3.0% YoY for fans and 3.8% YoY for lighting.

Lighting: price deflation offset volume growth

The B2C lighting segment witnessed healthy volume growth in ceiling fans, batons and accessories while the B2B segment saw growth in streetlight and industrial segments, with large orders secured from major companies during the quarter. However, price erosion in lighting due to technology change offset volume growth, resulting in flat top-line growth and decelerating margin. (margin also took a hit due to one-off in EPR).

Focus continues on building branding

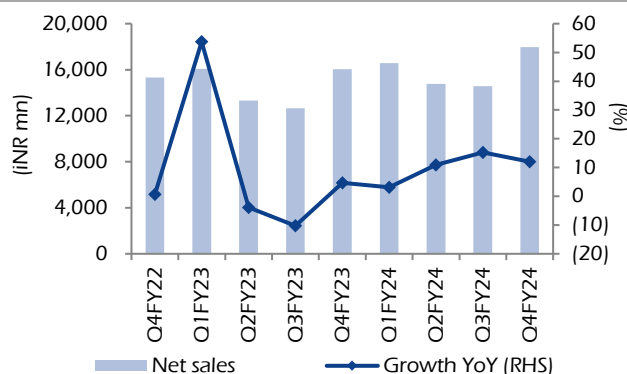
In FY24, A&P spend surged 49% YoY, with a 90bp increase YoY to 3.4% of revenue from 2.5% in FY23. The company retains its focus on advertising for CROMPTON as well as BUTTERFLY to build its brand and expand reach. Large ad spend has led to increased market share and demand in segments, such as mixer-grinders and water heaters. The company is looking to continue ad & R&D spend despite the impact on EBITDA margin and profitability pressures in BGAM.

Exhibit 1: Quarterly financials

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Sales	15,479	18,629	16,995	15,162	17,910	18,769	17,841	16,961	19,630
YoY (%)	-	77.3	22.7	7.5	15.7	0.7	5.0	11.9	9.6
EBITDA	2,288	2,199	1,931	1,524	2,114	1,858	1,757	1,494	2,055
EBITDA Margin (%)	14.8	11.8	11.4	10.1	11.8	9.9	9.8	8.8	10.5
Other Income	222	104	183	213	168	198	137	163	155
Interest	106	225	299	294	274	206	215	215	156
Depreciation	145	276	283	297	304	292	207	211	237
PBT	2,129	1,739	1,533	1,146	1,704	1,558	1,472	1,231	1,818
Tax	364	479	226	264	389	338	378	299	385
Tax Rate (%)	17	28	15	23	23	22	26	24	21
Reported PAT	1,766	1,260	1,307	882	1,316	1,220	1,094	932	1,433
Adjusted PAT	1,895	1,323	1,307	882	1,316	1,220	1,094	932	1,433
NPM (%)	12.1	7.1	7.6	5.7	7.3	6.4	6.1	5.4	7.2
EPS (INR)	3.0	2.1	2.1	1.4	2.1	1.9	1.7	1.5	2.3

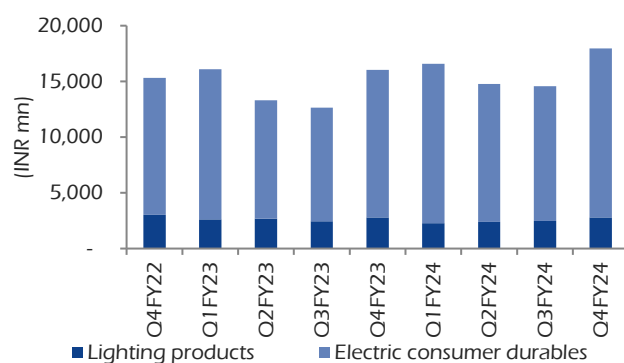
Source: Company, Elara Securities Research

Exhibit 2: Q4FY24 standalone revenue up 12% YoY



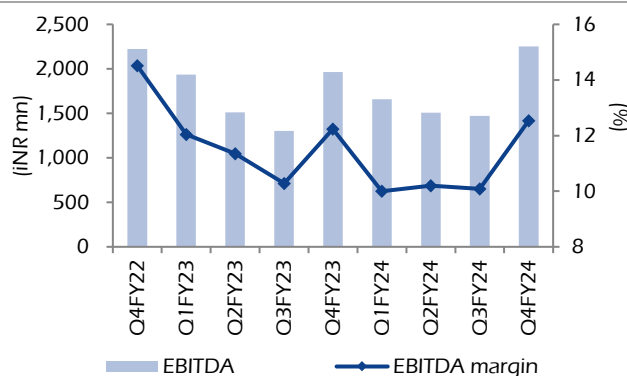
Source: Company, Elara Securities Research

Exhibit 3: Q4 revenue ECD up 14%, lighting up 1%



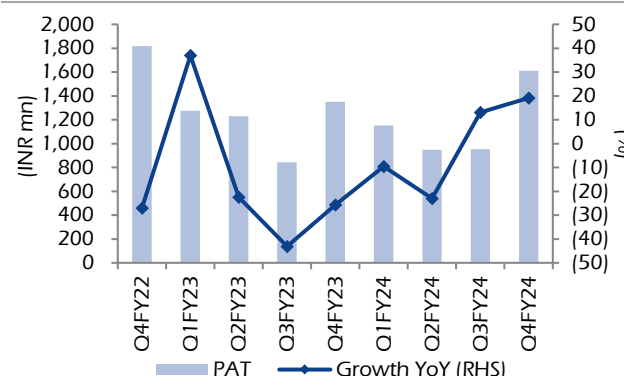
Source: Company, Elara Securities Research

Exhibit 4: Q4 EBITDA margin up 30bp YoY



Source: Company, Elara Securities Research

Exhibit 5: Q4 adjusted PAT higher by 19% YoY



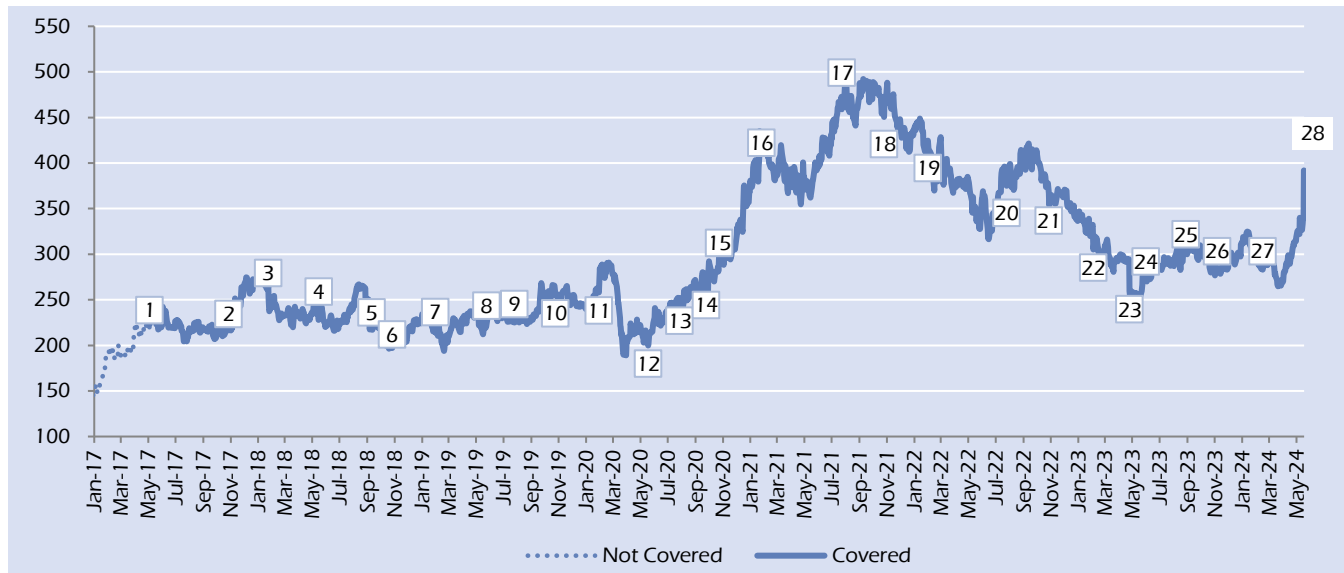
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(iINR mn)	Earlier		Current		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	79,566	89,852	81,325	93,100	2.2	3.6
% YoY	10.6	12.9	11.2	14.5		
EBITDA	8,626	10,458	8,640	10,752	0.2	2.8
Margin (%)	10.8	11.6	10.6	11.5		
Net profit	6,033	7,493	5,986	7,663	(0.8)	2.3
% YoY	27.5	24.2	35.5	28.0		
EPS (iINR)	9.5	11.8	9.3	11.9	(1.9)	1.2
Target price (iINR)		325		455		40.0

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
16	25-Jan-2021	Accumulate	INR 435	INR 430
17	23-Jul-2021	Accumulate	INR 520	INR 458
18	25-Oct-2021	Accumulate	INR 525	INR 451
19	31-Jan-2022	Buy	INR 515	INR 424
20	25-Jul-2022	Buy	INR 490	INR 375
21	27-Oct-2022	Buy	INR 440	INR 367
22	4-Jan-2023	Buy	INR 390	INR 305
23	25-Apr-2023	Buy	INR 320	INR 259
24	31-May-2023	Accumulate	INR 300	INR 275
25	28-Aug-2023	Accumulate	INR 325	INR 302
26	6-Nov-2023	Accumulate	INR 315	INR 283
27	15-Feb-2024	Accumulate	INR 325	INR 283
28	17-May-2024	Accumulate	INR 455	INR 392

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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