

## Growing its premium portfolio

We attended Crompton Greaves Consumer Electricals' (CROMPTON IN) analyst meet. CROMPTON showcased its new platforms for premium fans – Nucleus and X-Tech, based on which it has launched India's first five-star induction fan, offering double warranty compared with the industry average. CROMPTON seeks to grow its premium contribution to sales to 40% in the near term from the current 23-24%, and scale it up to 60% thereon. We **reiterate Buy**, led by robust growth potential in emerging categories, turnaround in Butterfly Gandhimathi Appliances (BGAM), attractive valuations and 11% underperformance versus the Nifty in the past three months.

**Premium fans – Ramping up offerings:** CROMPTON has introduced a new range of premium fans – the indigenous Nucleus BLDC fan with next generation BLDC motor, robust electronics, high reliability hardware, surge protection and smart connectivity. CROMPTON also showcased the X-Tech platform-based next generation induction motor fan, which is fully indigenous. A one-star X Tech fan is economically priced compared with a BLDC fan, while a five-star fan is as energy efficient without BLDC.

CROMPTON has introduced *HS Duro*, India's first five-star induction fan, *Advancer Swirl*, a three-star induction fan with a five-year warranty, and *Superflo*, India's first fan offering 25% more air than other such models. CROMPTON has doubled its warranty on new products to within 3-5 years versus the industry average of two years. The new fans are priced at par with the industry average. Historically, CROMPTON has seen double-digit growth in BLDC and premium fans, growing 2-2.5x the growth rate of standard fans. CROMPTON is stocked up for the summer, to meet strong demand anticipated this year.

**Solar pumps – Revenue at INR 2bn so far:** CROMPTON continues to grow its presence in solar pumps, having installed 5,000-6,000 pumps in the first year of the launch, and achieving related sales of INR 2bn so far. CROMPTON is increasing its product range in agri pumps, with wider voltage and better performance. Specialty pumps are witnessing a growth of 18-20% on a low base. Within the appliances segment, CROMPTON wants to cater to the entire house and not just fans. Hence, it may enter 2-3 new categories soon. BGAM expects to grow in mid-teens and expand its margin.

**Reiterate Buy; TP retained at INR 475:** We have incorporated BGAM's financials into CROMPTON. We maintain our TP at INR 475 on 36x FY26E P/E (December), led by long-term margin at 13% for CROMPTON, a recovery at BGAM and the Union Budget focusing on revamping consumption demand. We reiterate **Buy** led by strong growth potential in pumps and appliances, margin benefit from scaling up the premium portfolio, synergy benefits from turnaround at BGAM (in appliances), and attractive valuation of 30x FY26E P/E versus the industry's 35x. The stock has underperformed the Nifty by 11% in the past three months. Expect an earnings CAGR of 26% in FY24-27E with average ROE of 33% in FY25E-27E.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	68,696	73,128	79,853	89,769	101,499
YoY (%)	26.9	6.5	9.2	12.4	13.1
EBITDA (INR mn)	7,705	7,137	8,834	10,415	12,164
EBITDA margin (%)	11.2	9.8	11.1	11.6	12.0
Adj PAT (INR mn)	4,764	4,418	5,972	7,365	8,807
YoY (%)	(22.1)	(7.3)	35.2	23.3	19.6
Fully DEPS (INR)	7.5	6.9	9.3	11.5	13.7
RoE (%)	32.3	26.7	28.8	32.0	37.1
RoCE (%)	34.1	25.4	26.6	27.1	27.5
P/E (x)	39.1	38.9	36.6	29.7	24.8
EV/EBITDA (x)	25.2	24.6	25.4	21.3	17.9

Note: Pricing as on 27 February 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 475**

Upside: **46%**

CMP: **INR 326**

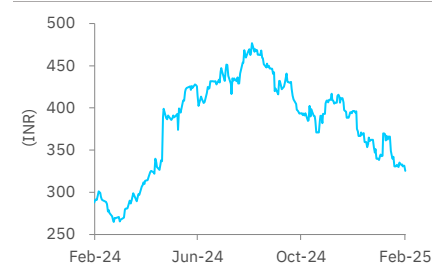
As on 27 February 2025

### Key data

Bloomberg	CROMPTON IN
Reuters Code	CROP.NS
Shares outstanding (mn)	644
Market cap (INR bn/USD mn)	210/2,404
Enterprise Value (INR bn/USD mn)	214/2,449
Avg daily volume 3M (INR mn/USD mn)	851/10
52 week high/low	484/261
Free float (%)	100

Note: as on 27 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	0.0	0.0	0.0	0.0
% Pledged	0.0	0.0	0.0	0.0
FII	32.2	34.4	36.0	34.4
DII	51.8	52.0	50.4	53.0
Others	16.0	13.6	13.6	12.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.1)	(9.9)	1.6
Crompton Greaves Consumer Ele.	(20.4)	(30.6)	12.0
NSE Mid-cap	(12.7)	(17.0)	0.2
NSE Small-cap	(18.1)	(21.6)	(6.3)

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>68,696</b>	<b>73,128</b>	<b>79,853</b>	<b>89,769</b>	<b>101,499</b>
<b>EBITDA</b>	<b>7,705</b>	<b>7,137</b>	<b>8,834</b>	<b>10,415</b>	<b>12,164</b>
Margin (%)	11.2	9.8	11.1	11.6	12.0
Add:- Non operating Income	668	674	738	803	872
Depreciation	1,159	1,288	1,345	1,375	1,405
<b>EBIT</b>	<b>7,213</b>	<b>6,523</b>	<b>8,228</b>	<b>9,843</b>	<b>11,632</b>
Less:- Interest Expenses	1,092	792	483	317	254
<b>PBT</b>	<b>6,122</b>	<b>5,731</b>	<b>7,744</b>	<b>9,526</b>	<b>11,378</b>
Less :- Taxes	1,358	1,313	1,772	2,161	2,570
<b>PAT</b>	<b>4,764</b>	<b>4,418</b>	<b>5,972</b>	<b>7,365</b>	<b>8,807</b>
<b>Adjusted PAT</b>	<b>4,764</b>	<b>4,418</b>	<b>5,972</b>	<b>7,365</b>	<b>8,807</b>
Balance Sheet (INR m)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,272	1,286	1,286	1,286	1,286
Reserves	29,805	33,204	36,845	41,167	46,575
<b>Net Worth</b>	<b>31,077</b>	<b>34,490</b>	<b>38,131</b>	<b>42,453</b>	<b>47,861</b>
Loans	9,222	5,990	5,990	2,990	2,990
Net Deferred Tax Liability	123	99	(543)	(603)	(669)
<b>Capital Employed</b>	<b>40,422</b>	<b>40,579</b>	<b>43,578</b>	<b>44,840</b>	<b>50,182</b>
Gross Block	21,808	22,329	22,829	23,329	23,829
Less:- Accumulated Depreciation	2,164	3,215	4,112	5,251	6,434
Add:- Capital work in progress	265	585	80	80	80
<b>Net Fixed Assets</b>	<b>19,910</b>	<b>19,698</b>	<b>18,797</b>	<b>18,157</b>	<b>17,475</b>
Goodwill	12,855	12,855	12,855	12,855	12,855
Investments	5,482	6,891	26,885	27,885	28,885
<b>Net Working Capital</b>	<b>1,080</b>	<b>(1,473)</b>	<b>(15,467)</b>	<b>(14,388)</b>	<b>(13,185)</b>
Cash & Bank Balance	1,095	2,608	510	331	4,153
<b>Application of Funds</b>	<b>40,421</b>	<b>40,579</b>	<b>43,578</b>	<b>44,840</b>	<b>50,182</b>
Cash Flow Statement (INR m)	FY23	FY24	FY25E	FY26E	FY27E
<b>Cash Profit adjusted for non-cash items</b>	<b>7,963</b>	<b>7,191</b>	<b>9,572</b>	<b>11,217</b>	<b>13,037</b>
Add/Less : Working Capital Changes	(1,039)	2,226	(5,388)	(1,099)	(1,353)
<b>Operating Cash Flow before Tax</b>	<b>6,925</b>	<b>9,418</b>	<b>4,184</b>	<b>10,118</b>	<b>11,684</b>
Tax	(1,399)	(984)	(1,772)	(2,161)	(2,570)
<b>Operating Cash Flow</b>	<b>5,526</b>	<b>8,434</b>	<b>2,412</b>	<b>7,957</b>	<b>9,113</b>
Less:- Capex	(708)	(805)	5	(500)	(500)
<b>Free Cash Flow</b>	<b>4,818</b>	<b>7,629</b>	<b>2,417</b>	<b>7,457</b>	<b>8,613</b>
Investing Cash Flow	3,340	(1,264)	-	-	-
CF from Fin. Activity	(9,105)	(5,413)	(3,493)	(6,703)	(4,016)
<b>Net Change in Cash</b>	<b>(948)</b>	<b>952</b>	<b>(1,076)</b>	<b>755</b>	<b>4,597</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios					
Revenue growth	26.9	6.5	9.2	12.4	13.1
EBITDA growth	(2.4)	(7.4)	23.8	17.9	16.8
PAT growth	(22.1)	(7.3)	35.2	23.3	19.6
EBITDA margin	11.2	9.8	11.1	11.6	12.0
Net margin	6.9	6.0	7.5	8.2	8.7
Per Share data					
Diluted EPS	7.5	6.9	9.3	11.5	13.7
DPS	3.0	3.0	4.0	4.5	5.0
Book value per share	42	47	59	66	74
Payout (incl. Div. Tax) (%)	40.1	43.7	43.1	39.3	36.5
Dividend yield (%)	1.0	1.1	1.2	1.4	1.5
Valuation (x)					
P/E	39.1	38.9	36.6	29.7	24.8
EV/EBITDA	25.2	24.6	25.4	21.3	17.9
EV/Sales	2.8	2.4	2.8	2.5	2.1
Price/Book value	7.0	5.7	5.8	5.2	4.6
Return and Liquidity Ratios					
Net debt/Equity (x)	0.3	0.1	0.1	0.1	(0.0)
ROE (%)	32.3	26.7	28.8	32.0	37.1
ROCE (%)	34.1	25.4	26.6	27.1	27.5

We expect a revenue CAGR of 13% in FY24-27E

Expect EBITDA margin to expand 280bps in FY24-27E

Note: Pricing as on 27 February 2025; Source: Company, Elara Securities Estimate

## Analyst meet – Highlights

### Fans: Looking to scale up premium contribution to 40% from 23-24% currently

- ▶ The penetration of ceiling fans in India is 90%, with 40mn+ fans sold annually.
- ▶ About 410mn active fans are currently in operation across India.
- ▶ New products:
  - CROMPTON has launched Nucleus platform-based BLDC fans with next-generation BLDC motor, robust electronics, high reliability hardware, surge protection, low energy loss and smart connectivity with app.
  - X Tech platform-based induction motor fans have been introduced with optimized energy consumption and high durability.
  - *HS Duro*, India's first five-star induction fan, has been launched.
  - *Advancer Swirl* is a three-star induction fan with a five-year warranty.
  - *Superflo*, India's first fan offering 25% more air at 260cmm versus the industry average of 210cmm, has been launched.
- ▶ CROMPTON is offering a higher warranty of 3-5 years on its new range of products compared with the industry average of two years.
- ▶ Premium fans are growing at 2-2.5x the growth rate of normal fans.
- ▶ CROMPTON seeks to increase the share of premium fans from 23-24% currently to industry levels of 40% and to 60% thereon.
- ▶ CROMPTON's fans are priced in the range of INR 2,500/3,000 to INR 15,000, with most products between INR 2,500 and INR 5,000.
- ▶ Pricing for fans based on the new Nucleus and X-Tech platforms is at par with similar industry products.
- ▶ X Tech one-star fans are economically priced compared with BLDC fans.
- ▶ X Tech five-star fans are energy efficient without BLDC.
- ▶ All of these new fans are completely manufactured in-house.
- ▶ The market size of TPW fans is INR 40-45bn, with CROMPTON being the market leader. CROMPTON is witnessing growth in mid-teens.
- ▶ CROMPTON is stocked up extensively to meet demand in the summer. CROMPTON expects demand to kick in from the last fortnight of March. Demand for coolers may start from early March.
- ▶ Historically, CROMPTON has witnessed double-digit growth in BLDC and premium fans, and single digit-growth in the standard range of fans.
- ▶ CROMPTON hiked price 1-1.5%, 4-5x that in the past 5-6 quarters.
- ▶ BLDC fans form 10-12% share of total fans as of now. CROMPTON currently features within the top-three in the BLDC category, endeavoring to become the top player.

### Leader in residential pumps, mixer grinders and geysers

- ▶ CROMPTON is the leader in the residential pumps segment.
- ▶ CROMPTON is the first company to have energy rated pumps, which is not the norm in the industry as of now.
- ▶ CROMPTON has introduced new *Mini Champ Plus* pumps with anti-jamming technology and hybrid winding to reduce problems.
- ▶ The company has increased the range of agri pumps with wider voltage and better performance.

- ▶ CROMPTON has installed 5,000-6,000 solar pumps in the first year of the launch of the category, with related revenue of INR 2bn so far.
- ▶ CROMPTON has embedded a remote monitoring system through which it monitors all the pumps through cloud and checks for any upgrades or maintenance if needed.
- ▶ The specialty pumps segment is growing at 18-20% on a small base.
- ▶ CROMPTON is the leader in geyser e-commerce space.
- ▶ CROMPTON is the leader in the mixer grinder space after the acquisition of BGAM.
- ▶ CROMPTON wants to cater to the entire home and not just fans, and is seeking to enter 2-3 new categories soon.
- ▶ CROMPTON has 6,500 channel partners in India and is the only durable company in India to have 3,00,000 outlets.
- ▶ Expect small domestic appliances to continue to see robust growth.
- ▶ CROMPTON seeks to become the #1 player in large appliances in the next 4-5 years.
- ▶ The company is the first player in the industry to launch BLDC chimney.
- ▶ BGAM posted mid-teen growth with margin expansion.

**Exhibit 1: Valuation summary**

<b>(INR)</b>	
EPS – FY25E	9.3
EPS – FY26E	11.5
Five-year average P/E (x)	33.8
Target multiple (x)	36
December 2026E EPS	13.1
<b>Target price</b>	<b>475</b>

Source: Elara Securities Estimate

**Exhibit 2: Nucleus platform-powered fan**



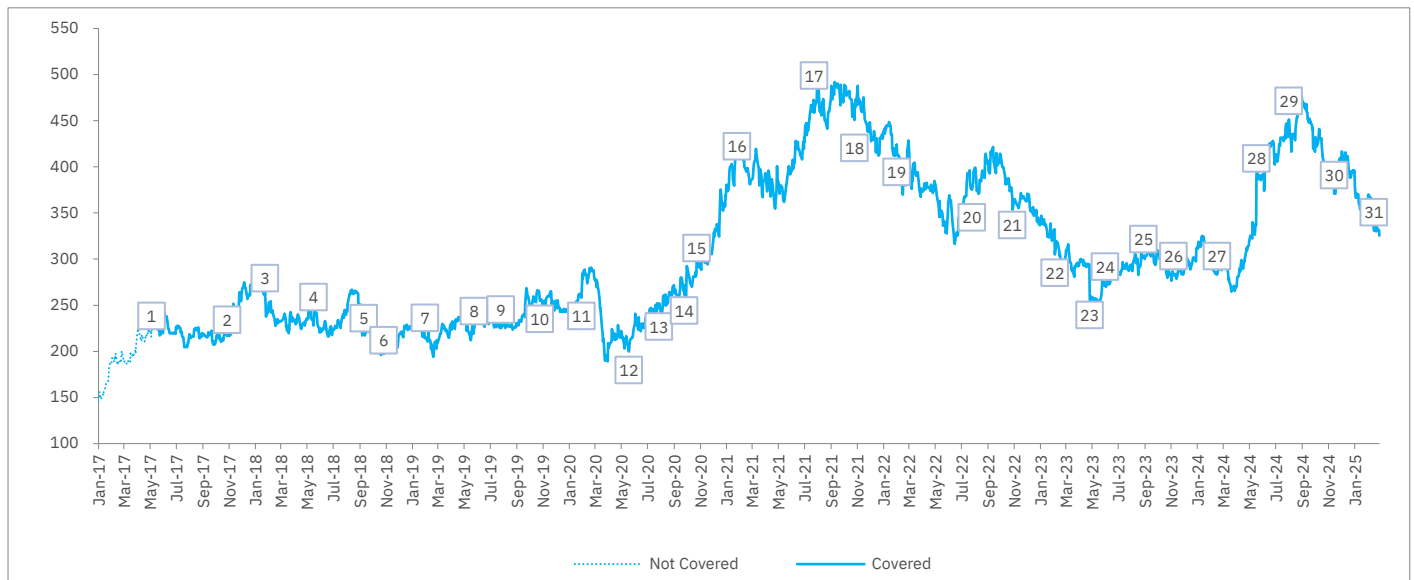
Source: Company, Elara Securities Research

**Exhibit 3: HS Duro – Five-star rated fan launched**



Source: Company, Elara Securities Research

## Coverage History



	Date	Rating	Target Price	Closing Price
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
29	31-Jul-2024	Accumulate	INR 515	INR 451
30	14-Nov-2024	Buy	INR 455	INR 371
31	14-Feb-2025	Buy	INR 475	INR 331

### Guide to Research Rating

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

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