

## ECD drives growth; Butterfly recovers

15 February 2025

Crompton Greaves Consumer Electricals (CROMPTON IN) posted healthy topline growth, led by the Electric Consumer Durables (ECD) segment, especially fans, small domestic appliances (SDA) and pumps. Lighting witnessed some stability despite industry-wide price erosion. Margin for Butterfly Gandhimathi (BGAM) expanded, showing signs of recovery. We raise our TP to INR 475 (from INR 455) on 36x December FY26E P/E. Competitive intensity may curb margin expansion beyond 13% for CROMPTON as also arrest recovery at BGAM. We **reiterate Buy**, led by robust growth potential in emerging categories, turnaround at BGAM, attractive valuations and 11% underperformance versus the Nifty in the past three months.

**ECD leads topline growth:** CROMPTON's revenue grew by 5% YoY, led by steady growth in the ECD segment given festival season demand. The ECD segment (72% of Q3 sales) grew by 7% YoY, led by robust growth in fans, pumps and SDAs. Fans grew given rising demand for table, pedestal and wall (TPW) fans. CROMPTON expects TPW and ceiling fans industry to grow in double digits in FY26. Air coolers witnessed the highest-ever pre-season sales in Q3. Mixer-grinder grew 46% YoY, keeping CROMPTON's market leadership intact therein. Pumps grew 19% YoY, led by robust demand in solar pumps. The Lighting segment (15% of sales) grew 4% YoY. CROMPTON expects the momentum to continue in Lighting (with margin maintained) despite price erosion in the industry.

**Margin expands led by operating leverage and lower ad spends:** CROMPTON continued on its margin improvement trajectory, led by internal cost optimization, lower ad spends and rising contribution from premium products. In Q3, margin improved 170bps YoY to 10.6%. Segment-wise, EBIT margin in ECD jumped 160bps YoY to 15.2% and in Lighting dropped 40bps YoY to 10.8% in Q3.

**BGAM – Showing signs of recovery:** BGAM's revenue remained flat YoY at INR 2.3bn, yet EBITDA margin spiked 620bps to 7.2% in Q3. As per the management, initiatives to revamp BGAM are yielding positive outcomes. The revenue decline was arrested in Q3 and gross and EBITDA margin expanded.

**Reiterate Buy with a higher TP of INR 475:** We have incorporated BGAM's financials into CROMPTON. We raise our FY25E EPS by 3% led by higher premium contribution improving margin. We retain FY26E estimates but pare FY27E EPS by 6% as the competition may curb margin expansion. We raise our TP to INR 475 from INR 455 on 36x (from 35x) December FY26E P/E, led by long-term margin at 13% for CROMPTON, a recovery in BGAM and the Budget focusing on revamping consumption demand.

We reiterate **Buy** led by strong growth potential in pumps and appliances, synergy benefits from turnaround at BGAM (in appliances), and attractive valuation of 32x 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	35.6	28.9	24.2
EV/EBITDA (x)	25.2	24.6	24.7	20.7	17.4

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 475**

Upside: **44%**

CMP: **INR 331**

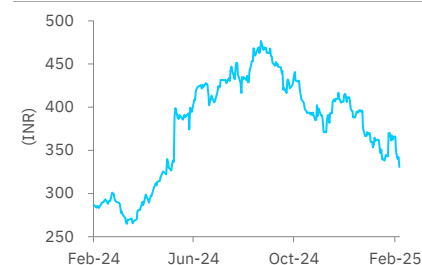
As on 14 February 2025

### Key data

Bloomberg	CROMPTON IN
Reuters Code	CROP.NS
Shares outstanding (mn)	644
Market cap (INR bn/USD mn)	213/2454
Enterprise Value (INR bn/USD mn)	217/2499
Avg daily volume 3M (INR mn/USD mn)	935/11
52 week high/low	484/261
Free float (%)	100

Note: as on 14 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	(2.6)	(5.0)	5.0
Crompton Greaves Consumer Electricals	(10.8)	(22.8)	15.9
NSE Mid-cap	(8.1)	(12.2)	2.7
NSE Small-cap	(12.5)	(14.8)	(3.1)

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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 mn)	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 mn)	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	35.6	28.9	24.2
EV/EBITDA	25.2	24.6	24.7	20.7	17.4
EV/Sales	2.8	2.4	2.7	2.4	2.1
Price/Book value	7.0	5.7	5.6	5.0	4.5
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 expansion of 280bps in FY24-27E

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

## Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	17,692	16,927	4.5	19,030	(7.0)	18,463	(4.2)
EBITDA	1,880	1,499	25.5	2,032	(7.5)	1,882	(0.1)
EBITDA margins (%)	10.6	8.9	77.3	10.7	(104.9)	10.2	4.2
Other income	116	167	(30.4)	171	(32.3)	175	(33.7)
Interest	105	215	(51.4)	120	(12.9)	110	(4.8)
Depreciation	379	325	16.8	268	41.6	280	35.5
PBT	1,512	1,125	34.4	1,815	(16.7)	1,667	(9.3)
Tax	393	270	45.4	455	(13.7)	405	(3.0)
Tax rate (%)	26.0	24.0	96.7	25.1	(11.3)	24.3	7.0
Reported PAT	1,119	855	30.9	1,360	(17.7)	1,262	(11.3)
Adj. PAT	1,119	855	30.9	1,360	(17.7)	1,262	(11.3)
NPM (%)	6.3	5.0	25.6	7.1	(11.2)	6.8	(7.2)
EPS (INR)	1.8	1.3	30.9	2.1	(17.7)	2.0	(11.3)

Source: Company, Elara Securities Estimate

## Conference call highlights

### ECD: Fans, coolers, pumps and appliances drive topline

- ▶ Fans reported mid-single digit growth led by TPW sales.
- ▶ Addition of retailers and calibrated pricing in premium products drove growth.
- ▶ TPW fans have a 25% share in the industry. Ceiling and TPW fans both grew in double digits at the industry level (BLDC grew +20%).
- ▶ CROMPTON generated INR 2bn revenue from solar pumps YTD.
- ▶ CROMPTON gained market share in residential pumps.
- ▶ CROMPTON is growing at par with the industry's growth rate in non-agri pumps.
- ▶ Demand for water heaters was hit, as sales shifted to previous quarter led by regulatory reasons.

### Lighting – Growth reasonable amid price erosion

- ▶ Revenue grew led by battens, outdoor and accessories in B2C and LED industrial and commercial in B2B.
- ▶ CROMPTON launched well glass flood lights and a complete range of sensor-based indoor luminaries.
- ▶ CROMPTON won several large orders despite a slowdown in tenders issued in street lighting.
- ▶ Panels are now the largest segment in B2C portfolio.

### Butterfly Gandhimathi – On path to recovery

- ▶ BGAM is witnessing some green shoots in the business, leading to the revenue decline being arrested in Q3 as also driven by gross margin expansion and product mix.
- ▶ BGAM reported INR 140mn revenue from large kitchen appliances but remained EBITDA negative.

### Product launches

- ▶ *HS Duro*, India's first high speed five-star induction fan was launched.
- ▶ India's #1 energy efficient water heater was launched.
- ▶ *Energion Groove Regmote*, India's first dual control BLDC fan was launched.
- ▶ CROMPTON launched *SWJ Dura* and *Win Dura* in pumps.
- ▶ CROMPTON launched well glass, flood light and a complete range for sensor-based indoor luminaries.

**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>

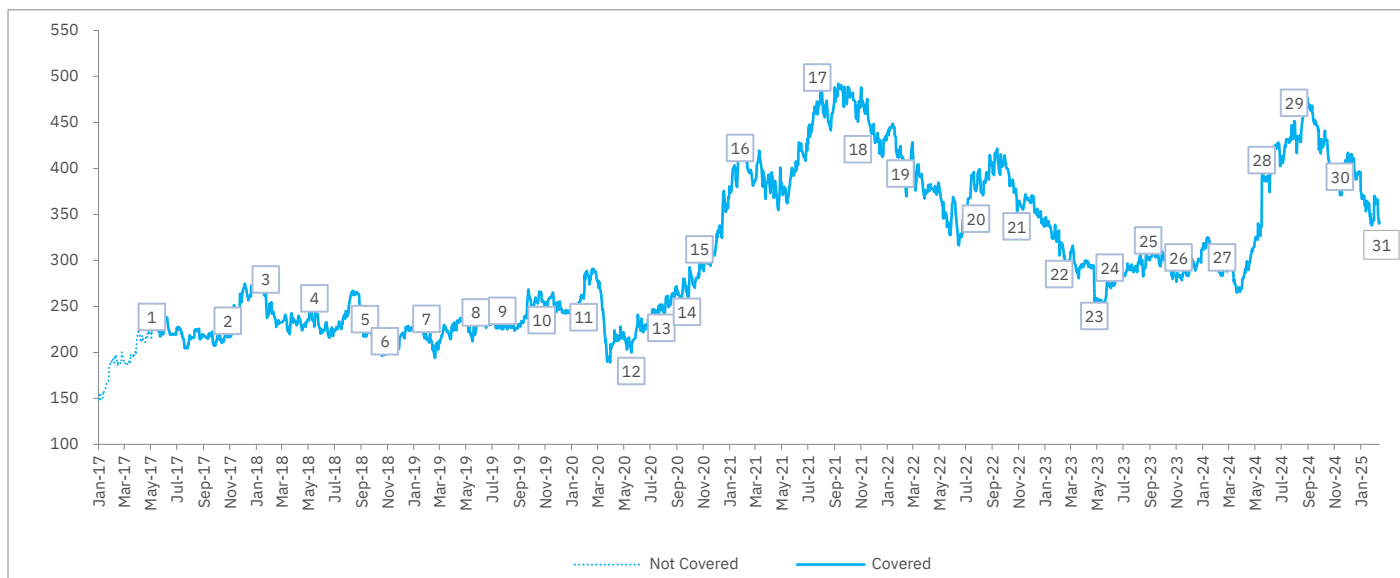
Source: Elara Securities Estimate

**Exhibit 2: Change in estimates**

<b>(INR mn)</b>	<b>Earlier</b>			<b>Revised</b>			<b>% Change</b>		
	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue	80,472	91,145	103,345	79,853	89,769	101,499	(0.8)	(1.5)	(1.8)
EBITDA	8,569	10,398	12,780	8,834	10,415	12,164	3.1	0.2	(4.8)
EBITDA margin (%)	10.6	11.4	12.4	11.1	11.6	12.0			
PAT	5,786	7,390	9,345	5,972	7,365	8,807	3.2	(0.3)	(5.8)
EPS (INR)	9.0	11.5	14.5	9.3	11.5	13.7	3.2	(0.3)	(5.8)
<b>TP (INR)</b>		<b>455</b>			<b>475</b>			<b>4.4</b>	

Source: Elara Securities Estimate

## 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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