20 August 2026

Company Update | Sector: Consumer Durables

Crompton Greaves Consumer Electricals

BSE SENSEX	S&P CNX
77,538	24,232

Crompton
Amazing, Every Day

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	162.3 / 1.7
52-Week Range (INR)	338 / 217
1, 6, 12 Rel. Per (%)	-4/0/-20
12M Avg Val (INR M)	943
Free float (%)	100.0

Financials & Valuations (INR b)

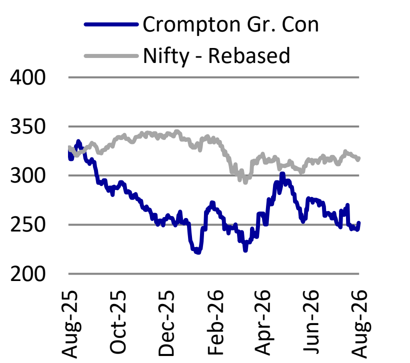
Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	93.0	103.7
EBITDA	8.3	9.8	11.5
Adj. PAT	4.9	6.0	7.2
EBITDA Margin (%)	10.2	10.5	11.1
Cons. Adj. EPS (INR)	7.6	9.3	11.2
EPS Gr. (%)	-11.6	22.2	20.4
BV/Sh. (INR)	53.4	59.4	66.9
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	14.3	15.7	16.8
RoCE (%)	16.5	17.0	17.9
Payout (%)	39.3	37.5	35.6
Valuations			
P/E (x)	33.0	27.0	22.4
P/BV (x)	4.7	4.2	3.8
EV/EBITDA (x)	19.4	16.4	13.4
Div Yield (%)	1.2	1.4	1.6
FCF Yield (%)	4.0	1.5	4.9

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

Stock Performance (one-year)



CMP: INR252 TP: INR340 (+35%) Buy

Building the next growth phase

Crompton Greaves Consumer Electricals (CROMPTON) held its Investor Day 2026 to discuss its long-term growth plans, product innovations, product and brand positioning, and GTM strategy.

CROMPTON is targeting ~13-14% revenue CAGR over FY26-29 and aims to double revenue over the next five years (FY31). It targets exit EBITDA margin of ~11-12% over the next three years (by FY29) and 12%+ by FY31. New businesses are expected to contribute ~20% of revenue by FY31. The company has expanded its total addressable market (TAM) from ~INR0.8t to ~INR1.6t through new product development (NPD) and entry into adjacent categories such as wires, water purifiers, and solar. NPD intensity has increased, with 211 products launched in FY26 vs. 165 in FY24, driving the share of revenue from new products to 17% from 7% over the same period. It has also been successful in reducing seasonality, with seasonal products now accounting for ~20% of sales vs. ~42% earlier. It aims to further strengthen its presence in North and East India, while opportunities in personalized cooling, BLDC fans, and other emerging categories are expected to support growth.

In 1QFY27, CROMPTON delivered strong performance with ~12%/17%/15% revenue/EBITDA/PAT growth, despite commodity inflation and temporary supply disruptions. The company's disciplined pricing actions, cost-saving initiatives, and operating leverage supported margin expansion (OPM up 40bp YoY to ~10%). We estimate CROMPTON to report 13%/18%/21% in revenue/EBITDA/PAT CAGR over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. We reiterate our BUY rating on the stock with a TP of INR340.

New categories and distribution expansion to drive growth

The company is expanding into wires, solar, and water purifiers, with Crompton Rhion marking its entry into the premium water purifier segment. Solar remains highly fragmented but is growing at a healthy pace, and the company believes its brand strength and distribution provide a strong right-to-win, although servicing capabilities will be critical. It also sees increasing consumer acceptance of branded wires and plans to make aggressive investments in distribution. Distribution expansion remains a key focus, particularly in towns with 10K-100K population, while markets below 10K population will be penetrated progressively. The company also plans to increase its product presence on quick commerce and drive premiumization through modern trade. General trade currently contributes ~66% of sales, while B2G and alternate channels account for ~5% and ~29%, respectively. The company believes its principal competitive advantage lies in its combination of brand, distribution, and service, with ~250,000 retailers, ~1,300 service partners, a retailer every ~4 km, and a service partner every ~5 km. The brand is present in roughly one-third of Indian homes.

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Transforming the operating model under Crompton 2.0

The company's growth strategy is anchored around 'Crompton 2.0', with four pillars: protect and grow the core, win in the kitchen, transform lighting, and foray into new segments. Key enablers to accelerate its growth journey include product innovation, focused go-to-market execution, range expansion, and entry into 2-3 attractive white spaces. The transformation is increasingly being embedded into the organization through greater business-unit autonomy and accountability, five centers of excellence spanning GTM & service, procurement, transformation, new product development, and transaction processing, along with the digitization of IT, marketing, and supply chain functions. It is effectively moving from a product/channel-led organization toward a consumer-led, digitally-enabled, and integrated operating model. It has built a proprietary consumer-intelligence system incorporating more than 30m data points, 740+ hours of consumer interactions, and ~18k respondents across nine categories. The objective is to identify consumer pain points and translate them directly into engineering specifications.

Supply chain transformation driving efficiency gains

The operating transformation is already visible in the supply chain. The company has brought manufacturing, procurement, demand planning, and logistics under an integrated supply chain structure. It has consolidated 11 manufacturing units into seven, increased in-house pump manufacturing by ~25%, improved backward integration in pumps and fans with limited capex, reduced complaints by ~34%, consolidated the supplier base by ~15%, and integrated CROMPTON and Butterfly warehouses. The company now operates seven manufacturing facilities and 31 warehouses, with 500+ business partners and 5,000+ SKUs produced. A new greenfield facility is also planned, with an initial investment of INR3.5b. Land acquisition is targeted for completion by 4QFY27, with construction commencing in 2QFY28 and Phase-1 commercial production of fans starting in 1QFY29, followed by production scale-up in 1QFY30. Phase 1 could potentially the world's largest ceiling-fan factory. Apart from this, the company has guided for an annual capex run-rate of ~INR1.2b.

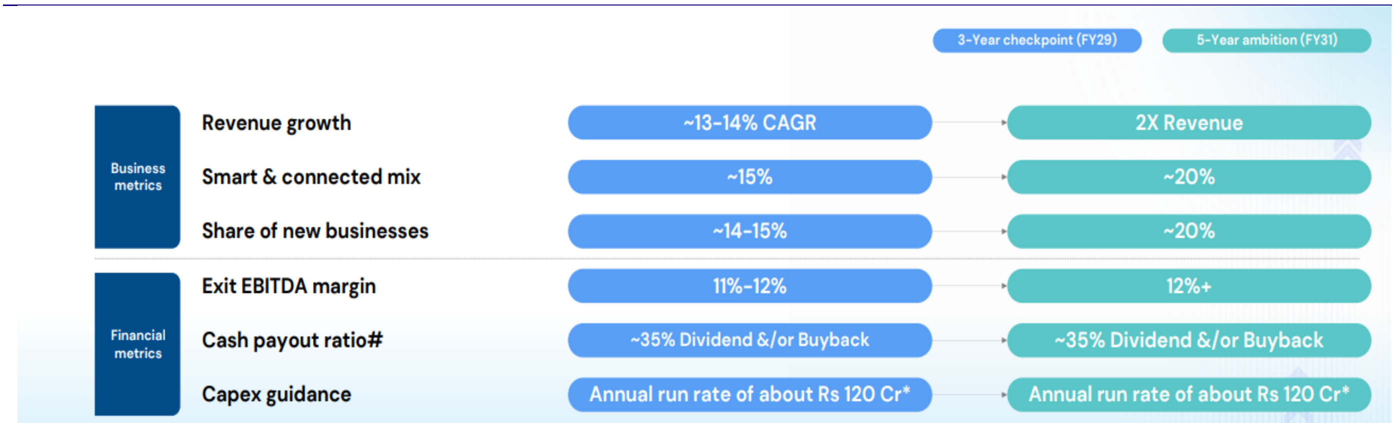
Valuation and view

In FY26, investments in R&D, advertising, and organizational capabilities weighed on overall OPM, while margins in Butterfly, Lighting, and ECD improved, supported by premiumization. The company is net cash positive, with a net cash balance of INR1.8b in FY26, and generated robust free cash flow of ~INR6.5b+ (annually over FY24-26). We believe higher investments in advertisement and promotional spending, along with efforts to strengthen the brand and product portfolio, will support the company's future growth trajectory. We estimate CROMPTON to report ~13%/18%/21% in revenue/EBITDA/PAT CAGR over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. CROMPTON trades inexpensively at 27x/22x FY27E/FY28E EPS. We reiterate our BUY rating with a TP of INR340, based on 30x FY28E EPS.

Highlights from the analyst meet

- The company is targeting a revenue CAGR of ~13%-14% through FY29 and 2x revenue by FY31, with PAT growth expected to outpace revenue growth. EBITDA margin is expected to reach ~11%-12% by FY29 and 12%+ by FY31. Smart & connected products are likely to reach ~15%/~20% of revenue by FY29/FY31, while new businesses are targeted at ~14%-15%/~20%. Capex is guided at INR1.2b annually, excluding the greenfield fan facility.
- Core TAM of INR800b across fans, pumps, lighting, and appliances is expected to expand to INR1.6t with the help of solar pumps, solar rooftop, and wires. The company is leveraging its extensive retail/service footprint and plans to integrate GTM across general trade, alternate channels, and international markets.
- New product revenue more than doubled from INR6.6b in FY24 to INR14.4b in FY26, increasing its contribution to revenue from ~7% to ~17%. New product launches increased from 165 to 211, supported by INR1b+ investment in innovation in FY25 and 16 patents granted. Smart and connected products have also increased their contribution to the portfolio from ~6% in FY24 to 19% in FY26, highlighting the increasing focus on technology-led products.

Exhibit 1: Target for the near and medium term



Source: CROMPTON PPT, Company

- Over FY27-31, the company's focus will be on scaling growth across all categories, with four priorities: 1) strengthening the core (fans, pumps, LDA); 2) winning in kitchen appliances/Butterfly, 3) transforming lighting, and 4) building new businesses in solar and wires. Brand, operational, and GTM excellence remain key enablers.
- Premium fans (BLDC + premium induction) are targeted to increase from ~25% of sales in FY26 to 30% by FY31, while new product contribution is expected to rise to ~20% from ~11%. Market share is targeted to improve by 1pp+. The INR3.5b greenfield fan facility is expected to begin Phase 1 production in 1QFY29 and scale up in 1QFY30.
- It remains the #1 player in pumps, with a further 2.5pp market share gain targeted by FY31. Premium products are expected to reach ~35% of sales, while new products are expected to reach ~18%, supported by smart/IoT pumps, BEE norms, government schemes, and bundled service-led solutions.

- SDA revenue/volumes roughly doubled during FY23–26, with a 12pp market share gain in the period. Butterfly EBITDA margin expanded to ~8.5% in FY26 from ~2.9% in FY24, with ~45% of revenue now from premium products. The company aims to double the Butterfly business over the next few years, supported by premiumization, innovation, and the two-brand strategy.
- The company's focus is shifting toward higher-value ceiling/outdoor and premium products, with B2C market share targeted to improve by 2.5pp by FY31. B2B is targeted to become a top-3 business by FY29, with opportunities in data centers, stadiums, facades, solar lighting, and flameproof products.

Exhibit 2: Performance of difference segments

	Market share* (FY23-26)	What drove this?		Market share* (FY23-26)	What drove this?
Fans	+60 bps	Platformization, BEE Transition (Consolidation in value segment)	SDA	Grinders – +120 bps	Carved out as SBU, Product range
Lighting	+30 bps B2C lights	• Leadership Change • Optimized supply chain • Entry into Indoor Commercial, Industrial, Sports	Butterfly	Gas stoves – +130 bps Grinders - +80 bps	Leadership change, Refreshed Brand, Idea First series
Large Domestic Appliances	Water Heater - +200 bps Air Coolers - +130 bps	Ecom & GT Leadership, Product range	Pumps	Resi pumps – +180 bps Agri – +140 bps	Absolute profit-led approach in Agri, Product range and Premiumization

Source: CROMPTON PPT, Company

- Solar rooftop is being scaled through a B2C focus across 17 cities and B2B/C&I presence in four states, supported by PM Surya Ghar. The rooftop market is expected to witness strong growth, while ~80% remains unorganized. Wires represents a INR360b TAM, with the company seeing strong right-to-win based on brand and distribution, although the business remains at an early stage.
- Manufacturing facilities were consolidated from 11 to 7, with >50% fixed-manpower optimization at Baroda and quality complaints down 34%. Supplier base was reduced by 15%, while demand planning, vendor communication, and warehouses have been digitized/consolidated to create a leaner and more integrated supply chain.

Exhibit 3: CROMPTON's journey over FY17-26 (Phase I & 2) and future outlook (Phase 3)

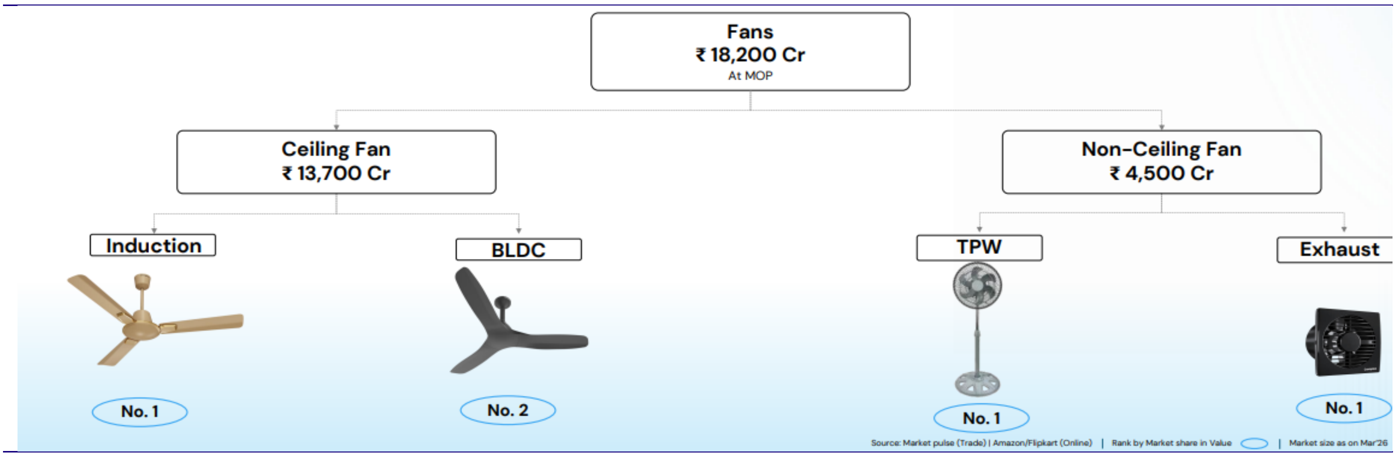
	PHASE 1 · FOUNDATION FY17–FY22 | Built the base, with gaps	PHASE 2 · TRANSFORMATION FY23–FY26 | Fixing what held us back	PHASE 3 · FUTURE-PROOFING FY27–FY31 | Resilient, compounding Crompton
Revenue CAGR	6% delivered	11% on track	~15% ambition
Brand	Strong — but under-invested	Strong — investing hard to leverage	Optimal investment, nurtured
Innovation & capability	Low — under-invested	High — stepped up sharply	Sustain — hold it and compound
Markets served	Strong leadership mostly in penetrated categories	Moderately penetrated categories added	All bases covered — high, moderate, low
Seasonality	High — earnings rode the season	De-risked — broader, steadier base	Structurally hedged — demand all year
Portfolio challenges	Lighting declining; Butterfly acquired	Lighting back 2 growth; Butterfly turned around	Every category earning its growth
Operating model: Focus	Channel-led	Channel + consumer	Consumer-led innovation
Operating model: Portfolio	Value	Value + Premium	Value + Premium + Smart
Operating model: Supply chain	Verticalised	In transformation	Integrated end to end
Operating model: Go-to-market	General trade – Primary Sales led	GT + alternate channels	GT + alternate + international
TAM expansion	Moderate — a narrow field to play in	Doubled— premium, new segments, channels	Compounding — India + international
Growth & profits	Low growth, high profit — short term	Moderate growth and profit — long term	High growth, high profit — both horizons

Source: CROMPTON PPT, Company

Fans – Protecting leadership; shifting the mix toward premium and smart

- Premium products such as BLDC fans and premium induction stood at ~25% of sales in FY26, and the company targets ~30% by FY31, an improvement of 5pp. FY23–26 saw a 60bp market share improvement and a 1.5pp increase in general trade distribution.
- The growth is being supported by rising demand for smart and premium products, replacement purchases accounting for ~67% of sales, shorter replacement cycles, and increasing demand for non-ceiling fans. The BEE energy-efficiency transition is also expected to benefit organized players. The in-house Nucleus BLDC and X-Tech induction platforms will support premiumization, with BLDC new-product development expected to double by FY27.
- It has given a capex guidance of INR3.5b in a 50-acre greenfield facility, which is expected to be one of the world's largest ceiling-fan manufacturing plants. Land acquisition is targeted for 4QFY27, construction is expected to begin in 2QFY28, and Phase 1 production is targeted for 1QFY29, followed by Phase 2 scale-up by 1QFY30.
- The facility is expected to add 2,000+ jobs and provide capacity to support the company's long-term fan growth.

Exhibit 4: Fans market size and CROMPTON's positioning

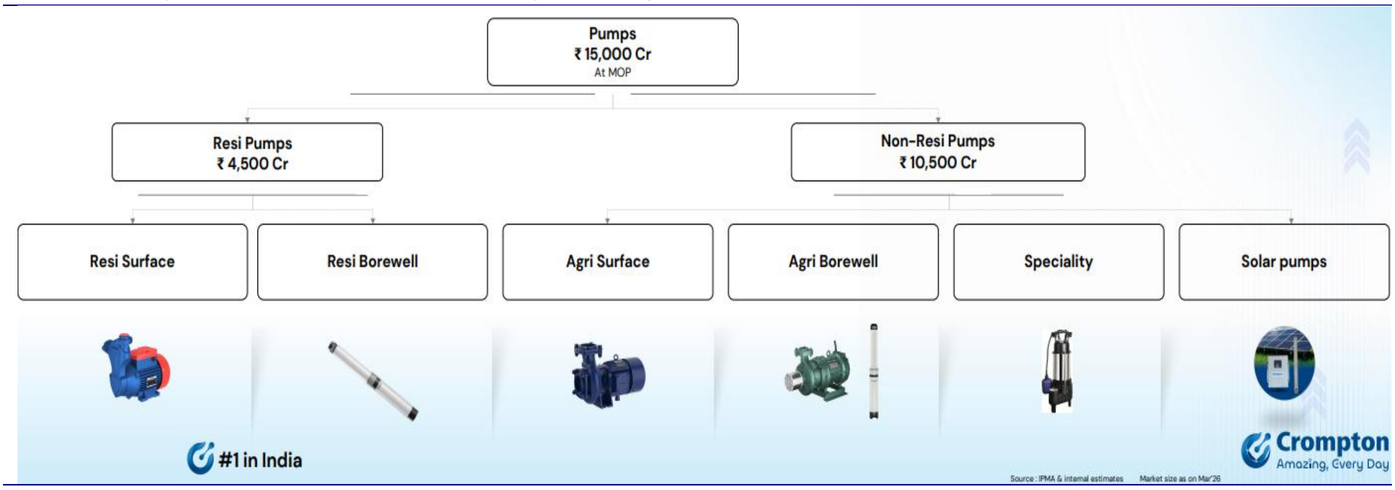


Source: CROMPTON PPT, Company

Pumps: Leadership in Residential and Agri

- The pump market is estimated at INR150b, comprising INR45b in residential and INR105b in non-residential pumps, with CROMPTON maintaining the #1 position in India. During FY23–26, residential pumps gained 1.8pp market share, while non-residential gained 1.4pp. New product contribution improved by 3pp. The company targets a further 2.5pp market share gain, with new products contributing 18% of sales and premium products reaching 35% of sales by FY31.
- The growth is expected to be driven by smart/IoT-enabled pumps, improved durability and service offerings, BEE efficiency norms, and government schemes such as Jal Jeevan Mission and PM-KUSUM. Bundled, end-to-end solutions would provide an additional growth opportunity across both residential and non-residential segments.

Exhibit 5: Pumps market size and CROMPTON's positioning

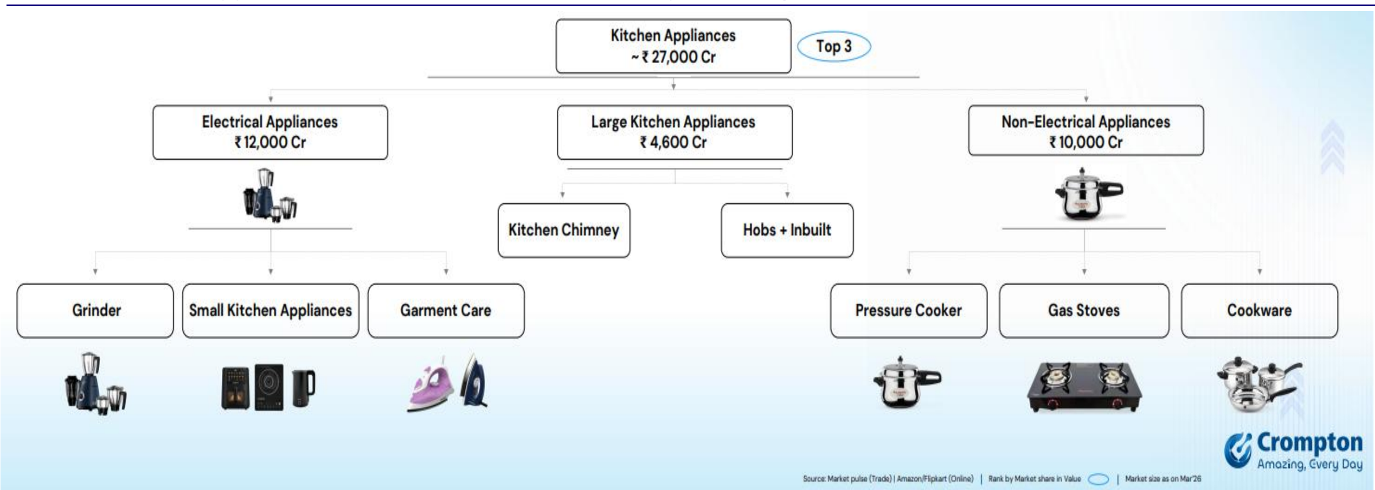


Source: CROMPTON PPT, Company

Kitchen appliances (Butterfly) – Two brand strategy driver penetration

- The overall kitchen appliances market is estimated at INR270b, with the company among the top-3 players. The standalone SDA business nearly doubled in revenue and volumes during FY23–26, while mixer grinders drove a 1.2pp market share gain and outlet reach increased by 20,000.
- Within Butterfly, EBITDA margin expanded over FY24-26, supported by a better channel mix and stronger revenue growth. Market share contraction across core categories was arrested, while premium products now contribute ~45% of Butterfly's revenue.
- The Butterfly business is targeted to double over the next three years, with ambitions to strengthen its position in gas stoves, mixer grinders, and pressure cookers. Premiumization remains a key growth driver, with the Idea First range expected to contribute ~30% of sales vs 12% in FY26.
- The two brands offer complementary positioning, focus on scale, convenience, and trust, while Butterfly has stronger expertise in food preparation and culinary-led products. Shared sourcing, manufacturing, R&D, and supply chain capabilities provide further operating synergies.

Exhibit 6: Kitchen appliances market size and CROMPTON's positioning

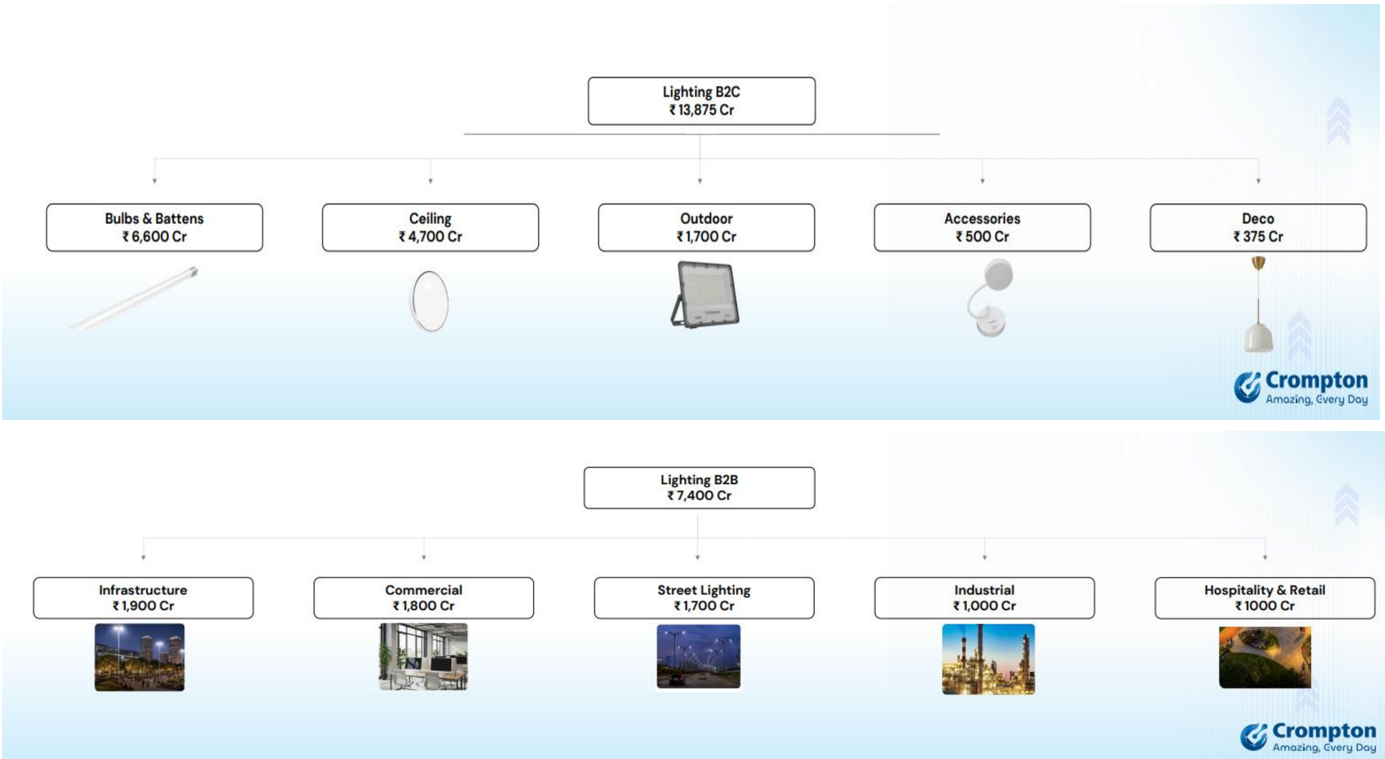


Source: CROMPTON PPT, Company

Lighting – Focusing on premium B2C and higher value B2B

- The B2C lighting market is estimated to at INR139b, with CROMPTON focusing on premium and faster-growing categories. During FY23–26, the mix of ceiling and outdoor lighting increased from ~29% to ~45%, while the share of lamps and battens declined from ~71% to 49%. By FY31, it targets a 250bp overall B2C market share gain, including a 325bp gain in ceiling and outdoor lighting, with the premiumization mix reaching ~52%.
- The B2B lighting market is estimated at INR74b, spanning infrastructure, commercial, street lighting, industrial, hospitality, and retail segments, with a top-3 position targeted by FY29. Growth is expected to be supported by expansion into data centers, stadiums, facades, solar lighting, and flameproof lighting. By FY31, the segment is targeting a 2.5pp market share gain, with new products contributing 20% of sales. The business is also expected to reduce its exposure to government and government-aligned projects by 5pp, supporting a more diversified B2B portfolio.

Exhibit 7: Lighting industry market size



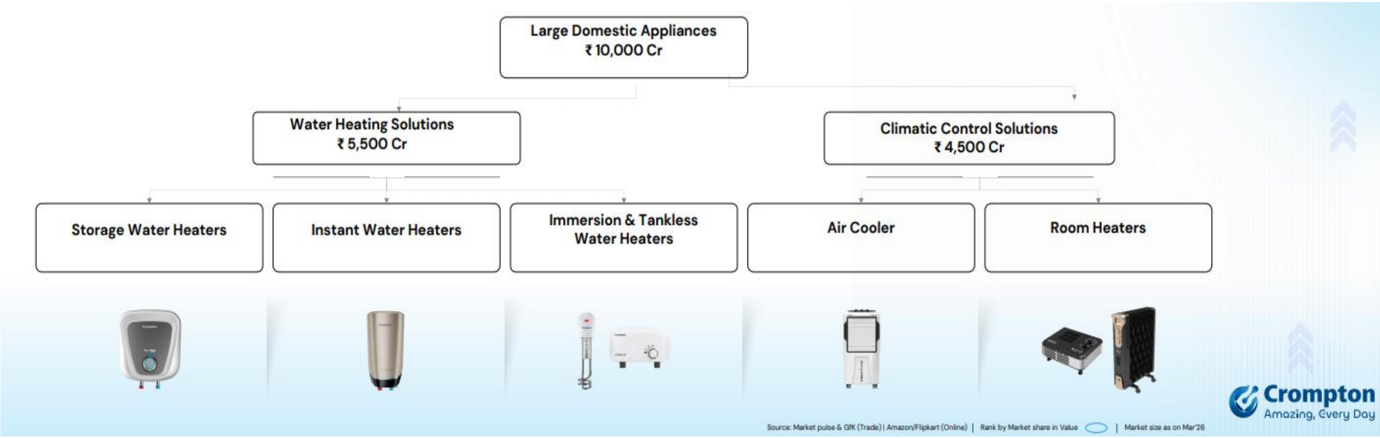
Source: CROMPTON PPT, Company

Large domestic appliances: Building a leadership in water heaters and air cooler

- The large domestic appliances market represents a INR100b opportunity, comprising INR55b of water heating solutions and INR45b of climatic-control solutions. CROMPTON has made meaningful progress here, with market share in water heaters increasing by 200bp during FY23–26 and air coolers by 130bp. It became the #1 brand in storage water heaters by volume in trade, improving from rank 4 in FY23 to rank 1 in FY26, while also maintaining #1 position in storage water heaters on e-commerce. In air coolers, CROMPTON became the #1 desert-cooler brand on e-commerce and Top 2 overall.

- Its strategy centers on leveraging premiumization, smart connectivity, energy efficiency, and wider distribution to sustain growth. In water heaters, anti-scale technology, energy efficiency, and smart/connected products are key areas; in air coolers, the focus is on energy-efficient, low-noise, smart, and aesthetically superior products. Trade expansion, large-format retail, e-commerce, and quick commerce are expected to remain important channels. By FY31, it targets a 200bp market share gain in air coolers and 120bp gain in water heaters, while NPD contribution in air coolers is targeted at 29% of sales and overall premiumization mix at 38% of sales.

Exhibit 8: Large domestic appliances market size



Source: CROMPTON PPT, Company

New growth opportunities: Solar Rooftop and Wires

- The solar rooftop market was valued at INR301.5b in FY26 and is expected to reach INR610b by FY29, with residential solar growing faster than C&I. Residential demand is being supported by government subsidies and a three-year payback period. The market remains highly fragmented, with ~80% of the market comprising unbranded and unorganized players, while the largest branded player has only ~8% share. CROMPTON's existing brand, 1,300+ service touchpoints, and participation in the PM Surya Ghar scheme provide a potential entry advantage, with a B2C focus across 17 cities and C&I presence in four states.
- The wires market is estimated at INR360b and offers an opportunity to leverage the company's existing brand and distribution strength. The shift toward branded wires, driven by greater consumer focus on safety and quality, provides a favorable backdrop for entry. The key strengths are strong brand equity, influencer relationships, differentiated positioning, and distribution reach**.** The business remains at an early stage, with revenue and market share metrics yet to be disclosed.

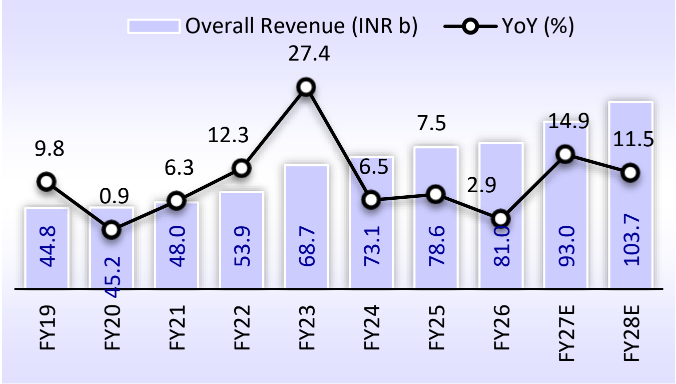
Key takeaways from the innovation center visit

- CROMPTON's ~60k sq ft innovation center houses 30 laboratories and ~200 engineers, supporting product development, testing, and innovation across its key categories. A key differentiator is its dedicated Noise, Vibration, and Harshness (NVH) laboratory. The center focuses on addressing consumer pain points and improving product performance, with significant emphasis on energy efficiency, noise reduction, durability, and smart connectivity.
- In water heaters, it has an automated testing panel for star-rating and performance assessment, along with temperature-controlled rooms. Products undergo ~4 days of testing, with the Arno Neo achieving a 5-star BEE rating and receiving a NECO award. Around 80% of water heaters sold are typically 3L models, while Mumbai has a relatively higher preference for 1L products. Instant heaters have stronger adoption in Western markets, whereas storage heaters are more prevalent in the North. The water heater business uses dedicated manufacturing through contract manufacturers, with the testing infrastructure having been established in 2022.
- In pumps, it develops residential, agricultural, and specialty pumps, with product development driven by direct customer feedback and identification of pain points such as water overflow, water quality, and damage caused by dry running. It is also developing non-wired residential pumps, including the IntelliSMT residential pump, which can support buildings of up to 10 floors and automatically adjust operation at lower levels. The product has both automatic and manual modes, with an integrated panel and pump design, making it the only supplier offering a fully integrated solution; the panel can also be sold separately. Products are priced in the ~INR12,000-50,000 range, with development typically taking 6-8 months, followed by around eight months of manufacturing readiness.
- The NVH laboratory is used extensively across fans, chimneys, and Butterfly products to identify and eliminate specific noise sources. The technology has been deployed in the Silent Series fans and Quiet Pro chimneys. In fans, the company is using aerodynamically designed plastic blades to reduce operating noise and is also working on addressing the grinding noise generated by mixer grinders, which was identified as a particularly noticeable consumer pain point. The fan laboratory evaluates efficiency based on both air delivery and power consumption, with dedicated test rooms measuring air velocity and output under controlled conditions.
- In water purifiers, it has focused on addressing three key consumer pain points associated with conventional RO systems—water wastage, loss of essential minerals, and high servicing costs. The company has developed a compact CDI-based purification technology, where water passes through a charged membrane for purification and improved mineral retention. The product works across a broad range of TDS levels and has received a 5-star certificate, with ~70% water recovery. It claims lower maintenance requirements, with filters requiring no maintenance for up to five years under its stated conditions, along with an extended warranty. The portfolio is positioned across premium and super-premium segments, including wall-mounted and tabletop models, with IoT-enabled variants offering features such as hydration monitoring, hot-water dispensing, and automatic dispensing.

- The large kitchen appliance laboratory covers chimneys, cooktops, and hobs, with testing focused on parameters such as high voltage, current leakage, air-quality detection, and durability. Cooktops undergo load testing of up to 130kg, while motors and products are tested under humidity, temperature, and salt-water conditions. The small appliance facility covers mixer grinders, kettles, irons, and dryers, with testing for humidity, drop resistance, durability, and operating performance. The company also conducts wire breakage-resistance testing for irons, with product design largely driven by in-house engineers.
- In rooftop solar, the company sees a significant opportunity from the growth in installations under the PM Surya Ghar scheme. It highlighted that the market has expanded rapidly, with local EPC players currently accounting for ~80% of the market, although service accountability remains a key concern for customers. CROMPTON is positioning itself around installation quality and after-sales service, including a two-year health check-up and service program. The company is currently present in 20 cities in B2C solar and aims to become a top-three player in these markets, with current installation capacity of ~100 systems per month. Inverters are designed and branded in-house, while panels are sourced from Tier-1 manufacturers. The offering includes a 30-year performance warranty and an eight-year product warranty. CROMPTON currently offers 3kW, 3.6kW, and 5.4kW solutions, with pricing linked to commodity costs and appropriate price-variation clauses. Customers pay the full amount at installation, while the subsidy is subsequently credited to them with partner support for the subsidy process.
- Solar pump business, launched in Haryana in 2023, is now expanding into Maharashtra, Madhya Pradesh, and Rajasthan. The company has installed ~22,500 units to date and is targeting ~40,000 units by FY27. Its offering includes an in-house IP65-rated controller designed for durability in farm environments, with management indicating 20-30% higher discharge compared with alternatives. The company currently has ~7-8% market share and expects further opportunity from PM-KUSUM 2.0. Installation and commissioning are undertaken by partners, while it provides technology, monitoring, and service support through an app. Service complaints can be tracked digitally and are targeted for resolution within 3-5 days. Government tenders provide a five-year warranty, which could create a potential liability for CROMPTON. The typical funding structure involves ~30% from the Central Government, ~60% from the State Government, and ~10% from the farmer, with delays in government payments potentially increasing working-capital requirements.
- The Design Studio and Butterfly innovation program focuses on strengthening product design, functionality, and brand perception. Butterfly is undergoing a brand refresh aimed at improving consumer perception, while highlighting product features across cooktops, mixer grinders, cookers, and other kitchen appliances. The portfolio is being structured across three key series: Idea First, focused on industry-first innovations; Signature, positioned at the premium end; and Select, targeting the mass market.

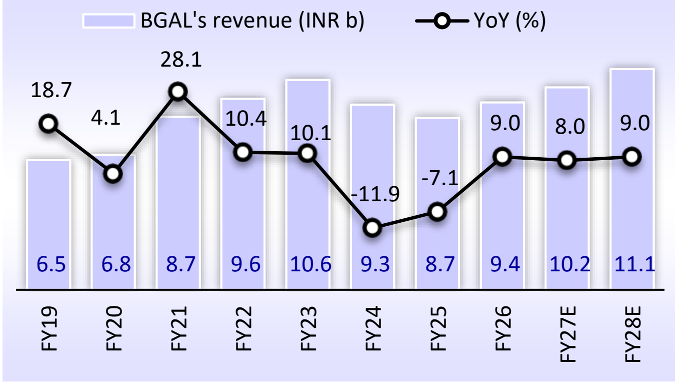
Story in charts

Exhibit 9: Overall revenue CAGR at ~13% over FY26-28E



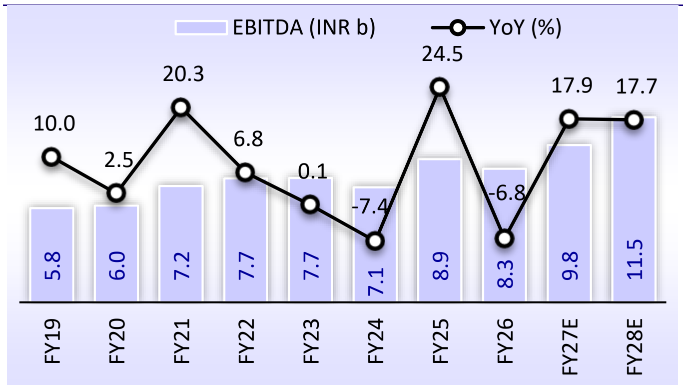
Source: MOFSL, Company

Exhibit 10: BGAL's revenue to register a CAGR of ~8%



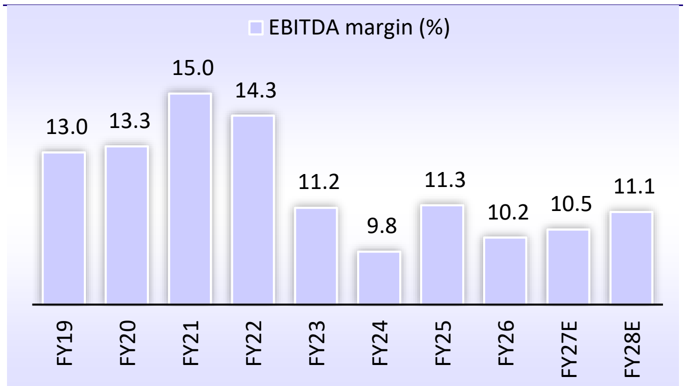
Source: MOFSL, Company

Exhibit 11: Estimate an EBITDA CAGR of ~18% over FY26-28



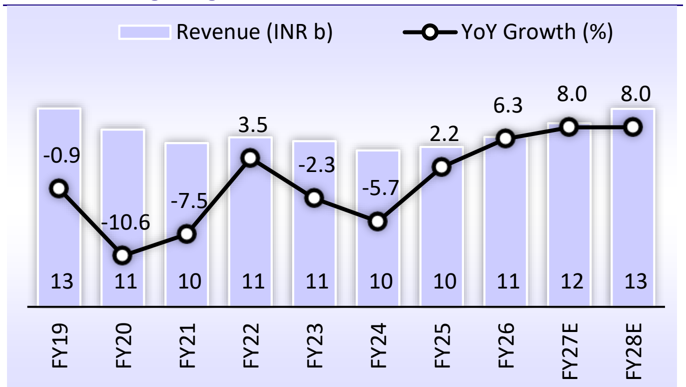
Source: MOFSL, Company

Exhibit 12: Estimate EBITDA margin to expand 90bp by FY28



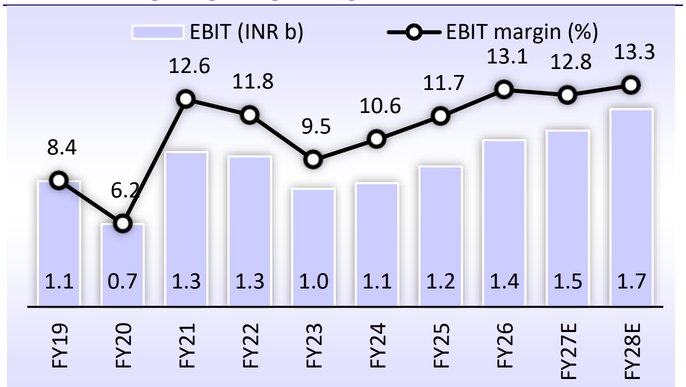
Source: MOFSL, Company

Exhibit 13: Lighting revenue CAGR of ~8% over FY26-28E



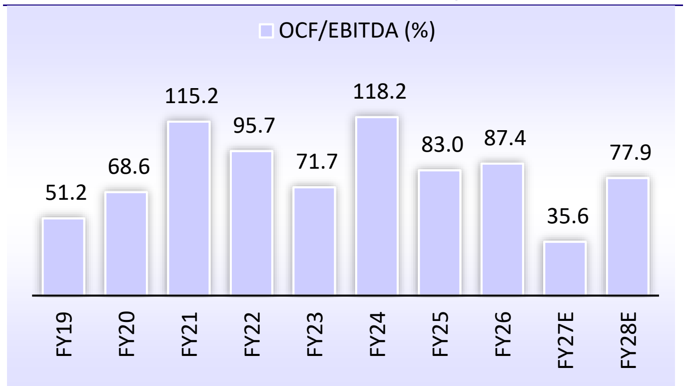
Source: Company, MOFSL

Exhibit 14: Lighting margin range-bound over FY26-28E



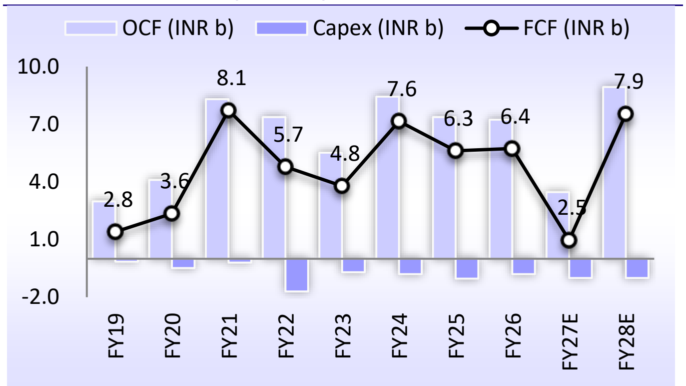
Source: Company, MOFSL

Exhibit 15: OCF/EBITDA to reach ~78% by FY28E



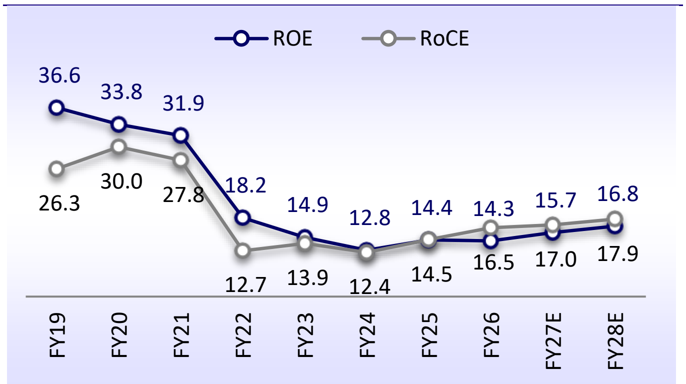
Source: MOFSL, Company

Exhibit 16: FCF to improve by FY28E



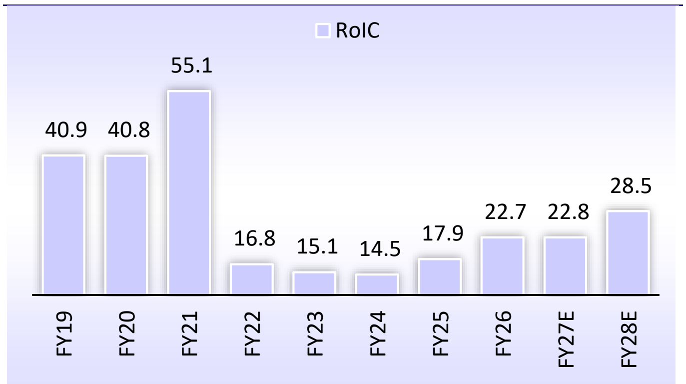
Source: MOFSL, Company

Exhibit 17: RoE/RoCE to improve over FY27-28E…



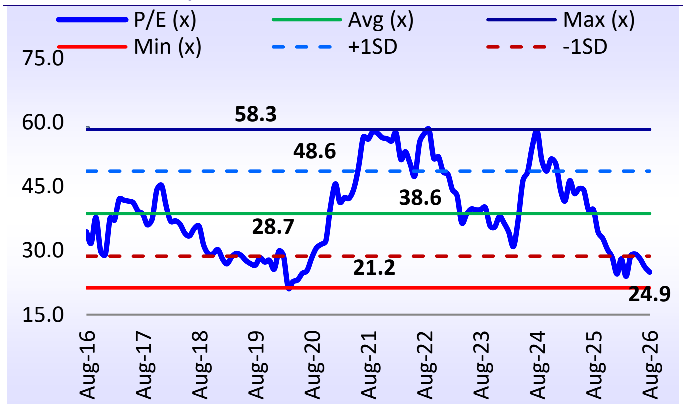
Source: MOFSL, Company

Exhibit 18: …as well as RoIC vs. FY26E



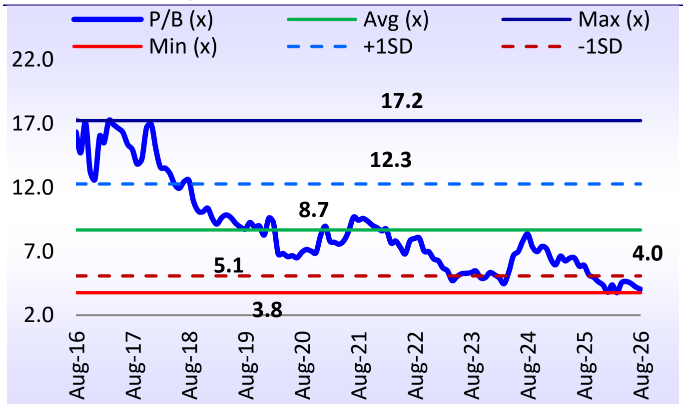
Source: MOFSL, Company

Exhibit 19: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 20: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**48,035**	**53,941**	**68,696**	**73,128**	**78,636**	**80,955**	93,006	1,03,722
Change (%)	6.3	12.3	27.4	6.5	7.5	2.9	14.9	11.5
Raw Materials	32,672	37,018	46,804	50,003	52,733	55,152	63,790	70,786
Gross margin (%)	32.0	31.4	31.9	31.6	32.9	31.9	31.4	31.8
Staff Cost	3,366	3,624	5,408	5,899	6,390	6,813	7,455	8,151
Other Expenses	4,792	5,605	8,780	10,089	10,630	10,716	12,006	13,303
EBITDA	**7,205**	**7,695**	**7,705**	**7,137**	**8,882**	**8,274**	**9,754**	**11,482**
Change (%)	20.3	6.8	0.1	-7.4	24.5	-6.8	17.9	17.7
% of Net Sales	15.0	14.3	11.2	9.8	11.3	10.2	10.5	11.1
Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	397	347
Other Income	758	727	668	674	688	656	751	723
PBT	**7,236**	**7,645**	**6,122**	**5,731**	**7,562**	**6,771**	**8,203**	**9,874**
Tax	1,070	1,732	1,358	1,313	1,921	1,515	2,065	2,485
Rate (%)	14.8	22.6	22.2	22.9	25.4	22.4	25.2	25.2
Extra-ordinary Inc.(net)	0	-130	0	0	0	-7,564	0	0
Reported PAT	**6,167**	**5,784**	**4,764**	**4,418**	**5,641**	**-2,308**	**6,138**	**7,389**
Change (%)	24.2	-6.2	-17.6	-7.3	27.7	-140.9	-366.0	20.4
Minority Interest	0	0	132	19	81	114	133	159
Adjusted PAT	**6,167**	**5,880**	**4,632**	**4,399**	**5,559**	**4,916**	**6,006**	**7,230**
Change (%)	24.2	-4.6	-21.2	-5.0	26.4	-11.6	22.2	20.4

Balance Sheet (Consolidated) **(INR M)**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,255	1,267	1,272	1,286	1,288	1,288	1,288	1,288
Reserves	18,059	23,263	25,328	28,710	32,614	28,375	32,127	36,781
Minority Interest	0	7,825	4,477	4,494	4,576	4,694	4,826	4,985
Net Worth	**19,314**	**32,354**	**31,077**	**34,490**	**38,478**	**34,357**	**38,241**	**43,055**
Loans	4,788	16,075	9,222	5,990	2,998	0	0	0
Deferred Tax Liability	-586	394	123	99	-129	-398	-398	-398
Capital Employed	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,843**	**42,656**
Gross Fixed Assets	10,056	33,894	34,663	35,184	37,063	31,402	32,402	33,402
Less: Depreciation	906	1,159	2,164	3,215	4,113	5,832	7,736	9,720
Net Fixed Assets	**9,150**	**32,735**	**32,499**	**31,968**	**32,950**	**25,570**	**24,666**	**23,682**
Capital WIP	109	130	265	585	343	300	300	300
Investments	7,697	6,242	5,482	6,891	7,211	9,710	9,710	9,710
Curr. Assets	**18,433**	**25,380**	**18,298**	**21,373**	**22,665**	**24,806**	**28,304**	**36,682**
Inventory	5,186	7,210	7,439	8,304	8,817	7,442	8,550	9,535
Debtors	4,608	6,154	6,861	7,335	7,017	10,857	12,473	13,911
Cash & Bank Balance	6,040	9,152	1,095	2,608	3,530	1,839	2,338	8,019
Other Current Assets	2,599	2,863	2,904	3,125	3,301	4,668	4,943	5,218
Current Liab. & Prov.	**11,872**	**15,662**	**16,123**	**20,238**	**21,822**	**26,428**	**25,137**	**27,718**
Creditors	8,204	10,178	10,486	13,285	14,107	18,703	16,761	18,693
Other Liabilities	1,520	2,567	2,640	2,976	4,375	4,749	5,174	5,599
Provisions	2,148	2,918	2,997	3,977	3,340	2,976	3,201	3,426
Net Current Assets	**6,561**	**9,717**	**2,175**	**1,135**	**843**	**-1,622**	**3,167**	**8,964**
Application of Funds	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,843**	**42,656**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	**9.8**	**9.3**	**7.3**	**6.8**	**8.6**	**7.6**	**9.3**	**11.2**
Growth (%)	24.1	-5.5	-21.6	-6.1	26.2	-11.6	22.2	20.4
Cash EPS	10.3	10.0	9.1	8.8	11.0	10.3	12.3	14.3
Book Value	30.8	51.1	48.9	53.6	59.8	53.4	59.4	66.9
DPS	2.5	2.5	2.5	9.0	3.0	3.0	3.5	4.0
Payout (incl. Div. Tax.)	30.4	26.6	34.1	43.5	34.7	39.3	37.5	35.6
Valuation (x)								
P/Sales	3.3	3.0	2.3	2.2	2.1	2.0	1.7	1.6
P/E	25.7	27.2	34.6	36.9	29.2	33.0	27.0	22.4
Cash P/E	24.5	25.3	27.7	28.5	22.9	24.5	20.5	17.6
EV/EBITDA	21.8	21.7	21.9	23.2	18.2	19.4	16.4	13.4
EV/Sales	3.3	3.1	2.5	2.3	2.1	2.0	1.7	1.5
Price/Book Value	8.2	4.9	5.2	4.7	4.2	4.7	4.2	3.8
Dividend Yield (%)	1.0	1.0	1.0	3.6	1.2	1.2	1.4	1.6
Profitability Ratios (%)								
RoE	31.9	18.2	14.9	12.8	14.4	14.3	15.7	16.8
RoCE	27.8	12.7	13.9	12.4	14.5	16.5	17.0	17.9
RoIC	55.1	16.8	15.1	14.5	17.9	22.7	22.8	28.5
Turnover Ratios								
Debtors (Days)	35	42	36	37	33	49	49	49
Inventory (Days)	39	49	40	41	41	34	34	34
Creditors. (Days)	62	69	56	66	65	66	66	66
Asset Turnover (x)	2.0	1.1	1.7	1.8	1.9	2.4	2.5	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.2	0.3	0.1	0.0	-0.1	-0.1	-0.2

Cash Flow Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT before EO Items	**6,707**	**7,381**	**5,712**	**5,111**	**6,981**	**5,810**	**7,828**	**9,513**
Add : Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	397	347
Less : Direct Taxes Paid	575	1,798	1,399	984	1,782	1,585	2,065	2,485
(Inc)/Dec in WC	(1,445)	(1,005)	1,039	(2,226)	(167)	(852)	4,591	416
CF from Operations	**8,303**	**7,364**	**5,526**	**8,434**	**7,374**	**7,235**	**3,474**	**8,942**
(Inc)/Dec in FA	(198)	(1,706)	(708)	(805)	(1,028)	(795)	(1,000)	(1,000)
Free Cash Flow	**8,105**	**5,658**	**4,818**	**7,629**	**6,346**	**6,440**	**2,474**	**7,942**
(Pur)/Sale of Investments	(4,760)	(15,653)	3,340	(1,264)	(283)	(951)	375	361
CF from Investments	**(4,957)**	**(17,359)**	**2,632**	**(2,069)**	**(1,311)**	**(1,746)**	**(625)**	**(639)**
(Inc)/Dec in Net Worth / Others	73	603	416	893	204	24	-	-
(Inc)/Dec in Debt	1,181	10,539	(7,179)	(3,640)	(3,528)	(3,629)	300	300
Less : Interest Paid	342	505	765	754	618	458	397	347
Dividend Paid	1,874	1,564	1,578	1,912	1,930	1,932	2,254	2,576
CF from Fin. Activity	**(962)**	**9,073**	**(9,105)**	**(5,413)**	**(5,872)**	**(5,994)**	**(2,351)**	**(2,623)**
Inc/Dec of Cash	**2,384**	**(922)**	**(948)**	**952**	**191**	**(505)**	**499**	**5,681**
Add: Beginning Balance (including bank deposits)	3,656	10,060	2,043	1,656	3,339	2,344	1,839	2,338
Add: Balance pursuant to scheme	-	14	-	-	-	-	-	-
Closing Balance	**6,040**	**9,152**	**1,095**	**2,608**	**3,530**	**1,839**	**2,338**	**8,019**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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