

Crompton Greaves Consumer



ECD drives growth; lighting flat

Q3 revenue up 15%, driven by demand pickup in ECD

Crompton Greaves Consumer Electricals (CROMPTON IN) standalone revenue grew 15% YoY to INR 14.6bn in Q3FY24 at a three-year CAGR of 3%. It was 6% ahead of our estimates, driven by new product launches and demand uptick. Segment-wise, revenue from electrical consumer durables ([ECD]; 83% of Q3FY24 sales) increased 19% YoY vs Havells' 3% YoY, and V-Guard's 11% YoY. Lighting (17%) reverted after a series of subdued quarters, with 1% YoY growth vs Havells' 2%. Alternate channels delivered robust growth of 38% (eCommerce revenue doubled in Q3).

Fans, pumps and water heaters lead the way

In Q3FY24, the ECD segment grew 19% YoY, led by healthy traction in fans and appliances. Fans saw growth of 11%, due to improved performance of premium ceiling, domestic exhaust (Domex) and table, pedestal & wall (TPW) fans. CROMPTON currently has a market share of ~27% in fans. Pumps saw 28% growth, driven by aggressive push into the agricultural segments, with pumps posting 39% growth. CROMPTON holds a market share of 7-8% in pumps as on December 2023. Strategic price hikes in fans as well as pumps led to margin expansion in those segments. Water heaters continue to shine, with CROMPTON selling 0.3mn during the quarter, which is the highest-ever quarterly sales in this category. This was due to significant growth in eCommerce, wherein it is the leading company.

Valuation: reiterate Accumulate with a higher TP of INR 325

We have incorporated Butterfly Gandhimathi's (BGAM) financials into CROMPTON. We lower our EPS by 7% for FY24E and 4% for FY25E on delay in Butterfly breakeven and continued ad expenses dragging margin. However, we raise our TP to INR 325 from INR 315 on 28x (unchanged) December 2025E P/E as we roll forward by a quarter. We reiterate **Accumulate**. With improved demand, there is a possibility of rerating as CROMPTON has a strong brand recall, industry-leading EBITDA margin, EPS-accretive acquisition of BGAM, and the go-to-market strategy. We expect an earnings CAGR of 17% during FY23-26E, with an average ROE and ROCE of 30% & 28%, respectively, during FY24-26E.

Rating: Accumulate

Target Price: INR 325

Upside: 15%

CMP: INR 283 (as on 15 February 2024)

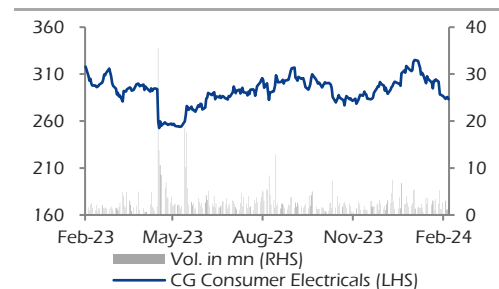
Key data

Bloomberg /Reuters Code	CROMPTON IN/CROP.BO
Current /Dil Shares O/S (mn)	640/637
Mkt Cap (INR bn/USD mn)	181/2,184
Daily Volume (3M NSE Avg)	2,193,844
Face Value (INR)	2

1 USD= INR 83

Note: *as on 15 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investor	84.0	84.0	83.6	83.9
Other Investor	5.6	3.4	3.3	3.2
General Public	10.4	12.6	13.1	13.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.4	12.7	21.6
CG Consumer	0.4	(5.7)	(7.2)
Havells India	9.4	8.2	13.3
BSE Capital Goods	14.0	27.5	60.2
BSE Midcap	19.6	30.8	60.8

Source: Bloomberg

YE March (INR m)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	16,961	15,162	11.9	17,841	(4.9)
EBITDA	1,494	1,524	(1.9)	1,757	(15.0)
EBITDA Margin (%)	8.8	10.1	(224.0)	9.8	(203.9)
Other Income	163	213	(23.6)	137	18.8
Interest	215	294	(26.8)	215	(0.0)
Depreciation	211	297	(28.9)	207	1.7
PBT	1,231	1,146	7.4	1,472	(16.4)
Tax rate (%)	24	23	23.5	26	(239.8)
Reported PAT	932	882	5.7	1,094	(14.8)
Adj. PAT	932	882	5.7	1,094	(14.8)

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	32.1	33.4	37.8	24.4
FY23	72,825	6.0	7,306	10.0	4,958	4.1	7.8	26.8	26.9	36.3	25.3
FY24E	80,867	11.0	8,980	11.1	6,299	27.0	9.9	30.7	27.7	28.6	20.4
FY26E	80,867	11.0	8,980	11.1	6,299	27.0	9.9	30.7	27.7	28.6	20.4

Note: pricing as on 15 February 2024; Source: Company, Elara Securities Estimate

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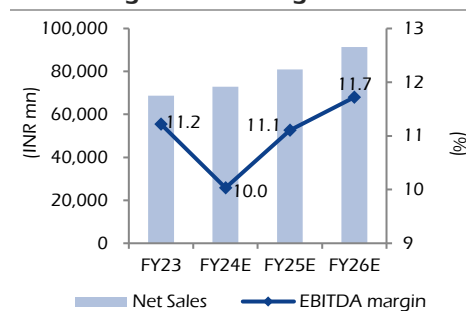
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	68,696	72,825	80,867	91,372
EBITDA	7,705	7,306	8,980	10,708
Margin (%)	11.2	10.0	11.1	11.7
Add:- Non operating Income	668	687	748	787
Depreciation	1,159	804	828	846
EBIT	7,213	7,189	8,900	10,650
Less:- Interest Expenses	1,092	815	792	777
PBT	6,122	6,374	8,108	9,873
Less :- Taxes	1,358	1,416	1,809	2,208
PAT	4,764	4,958	6,299	7,665
Adjusted PAT	4,764	4,958	6,299	7,665
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,272	1,272	1,272	1,272
Reserves	29,805	36,694	40,211	44,834
Net Worth	31,077	37,966	41,483	46,106
Loans	9,222	9,257	9,257	9,257
Net Deferred Tax Liability	123	(653)	(730)	(814)
Capital Employed	40,422	46,570	50,011	54,550
Gross Block	22,133	22,633	23,133	23,633
Less:- Accumulated Depreciation	2,488	4,075	4,903	5,748
Add:- Capital work in progress	265	50	50	50
Net Fixed Assets	19,910	18,607	18,280	17,934
Goodwill	12,855	12,855	12,855	12,855
Investments	5,482	6,311	7,311	8,311
Net Working Capital	1,080	4,716	5,563	6,564
Cash & Bank Balance	1,095	4,081	6,002	8,886
Application of Funds	40,422	46,570	50,011	54,550
Cash Flow Statement (INR m)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	7,963	7,993	9,728	11,495
Add/Less : Working Capital Changes	(1,039)	(3,058)	(807)	(1,061)
Operating Cash Flow before Tax	6,925	4,935	8,921	10,434
Tax	(1,399)	(1,416)	(1,809)	(2,208)
Operating Cash Flow	5,526	3,519	7,112	8,226
Less:- Capex	(708)	(285)	(500)	(500)
Free Cash Flow	4,818	3,234	6,612	7,726
Investing Cash Flow	3,340	-	-	-
CF from Fin. Activity	(9,105)	(3,384)	(3,769)	(4,126)
Net Change in Cash	(948)	(150)	2,843	3,600
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	26.9	6.0	11.0	13.0
EBITDA growth	(2.4)	(5.2)	22.9	19.2
PAT growth	(22.1)	4.1	27.0	21.7
EBITDA margin	11.2	10.0	11.1	11.7
Net margin	6.9	6.8	7.8	8.4
Per Share data (INRI)				
Diluted EPS	7.5	7.8	9.9	12.0
DPS	3.0	3.5	4.0	4.5
Book value per share	42	52	58	64
Payout (incl. Div. Tax) (%)	40.1	44.9	40.4	37.3
Dividend yield (%)	1.1	1.2	1.4	1.6
Valuation (x)				
P/E	37.8	36.3	28.6	23.5
EV/EBITDA	24.4	25.3	20.4	16.8
EV/Sales	2.7	2.5	2.3	2.0
Price/Book value	6.8	5.4	4.9	4.4
Return and Liquidity Ratios				
Net debt/Equity (x)	0.3	0.2	0.1	0.1
ROE (%)	32.1	26.8	30.7	33.2
ROCE (%)	33.4	26.9	27.7	28.0

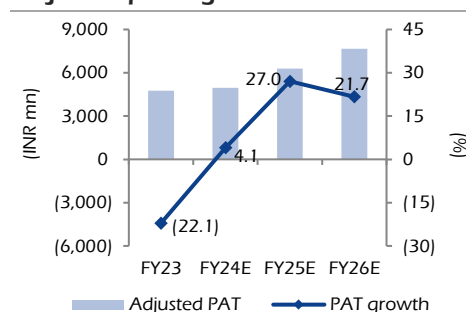
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Revenue growth & margin trend



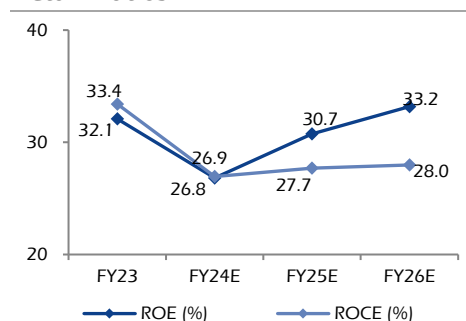
Source: Company, Elara Securities Estimate

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 company 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 80bp YoY to 32.1%, due to product mix improvement and cost optimization initiatives. Employee cost rose 9% while operating cost surged 28% YoY on account of higher ad spend. EBITDA grew 13% YoY to INR 1.5bn, in line with our estimates; however, margin dipped 20bp YoY to 10.1%. Other income declined 23% YoY and interest was down 30%. Depreciation was up 16% YoY. Net profit rose 13% YoY to INR 954mn, in line with our estimates.

Butterfly turnaround in the works

BGAM's Q3 revenue took a hit due to a decline in corporate sales by 75% YoY, translating into an impact of INR 340mn. Consequently, this led to the fall in margin, due to lower operating leverage. However, regional and retail stores along with eCommerce continue to witness growth. CROMPTON maintains its focus on improving profitability in this segment, which is likely to take an additional 3-4 quarters for operating leverage and synergy benefits to fully kick in.

Focus continues on brand-building

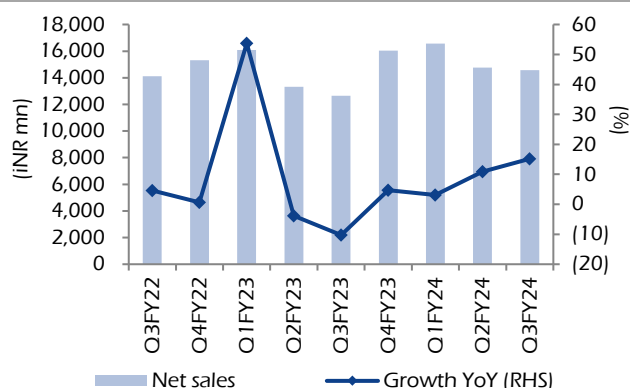
During the quarter, ad expenses rose 30% YoY, and Q2 and Q3 together saw 60% growth YoY. The company retains its focus on advertising for CROMPTON and BUTTERFLY to build its brand and expand reach. Large ad spend has led to increased market share and demand in segments, such as mixer-grinders and water heaters. The company is looking to continue ad spend despite the impact on EBITDA margin and profitability pressures in BGAM.

Exhibit 1: Quarterly financials

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Sales	14,106	15,479	18,629	16,995	15,162	17,910	18,769	17,841	16,961
YoY (%)	-	-	77.3	22.7	7.5	15.7	0.7	5.0	11.9
EBITDA	2,015	2,288	2,199	1,931	1,524	2,114	1,858	1,757	1,494
EBITDA Margin (%)	14.3	14.8	11.8	11.4	10.1	11.8	9.9	9.8	8.8
Other Income	140	222	104	183	213	168	198	137	163
Interest	67	106	225	299	294	274	206	215	215
Depreciation	102	145	276	283	297	304	292	207	211
PBT	1,987	2,129	1,739	1,533	1,146	1,704	1,558	1,472	1,231
Tax	505	364	479	226	264	389	338	378	299
Tax Rate (%)	25	17	28	15	23	23	22	26	24
Reported PAT	1,483	1,766	1,260	1,307	882	1,316	1,220	1,094	932
Adjusted PAT	1,483	1,895	1,323	1,307	882	1,316	1,220	1,094	932
NPM (%)	10.4	12.1	7.1	7.6	5.7	7.3	6.4	6.1	5.4
EPS (INR)	2.3	3.0	2.1	2.1	1.4	2.1	1.9	1.7	1.5

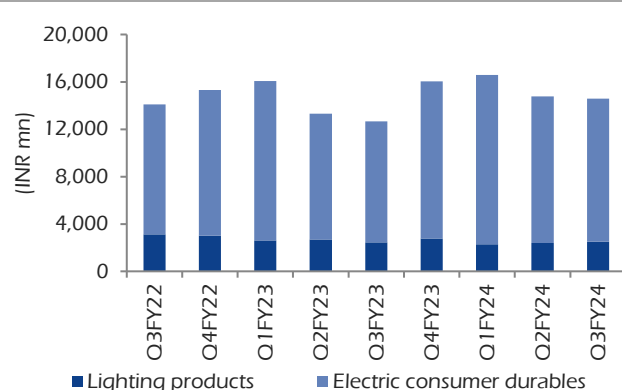
Source: Company, Elara Securities Research

Exhibit 2: Q3FY24 standalone revenue up 15% YoY



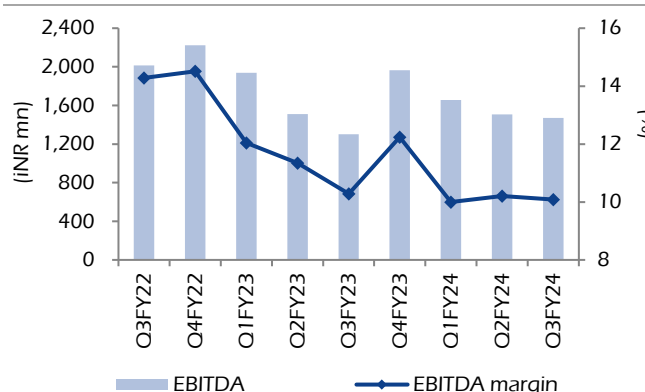
Source: Company, Elara Securities Research

Exhibit 3: Q3 revenue ECD up 19%, lighting up 1%



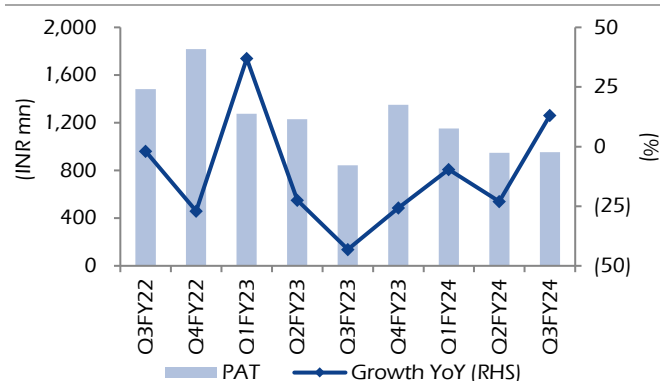
Source: Company, Elara Securities Research

Exhibit 4: Q3 EBITDA margin dips 20bp YoY



Source: Company, Elara Securities Research

Exhibit 5: Q3 adjusted PAT higher by 13% YoY



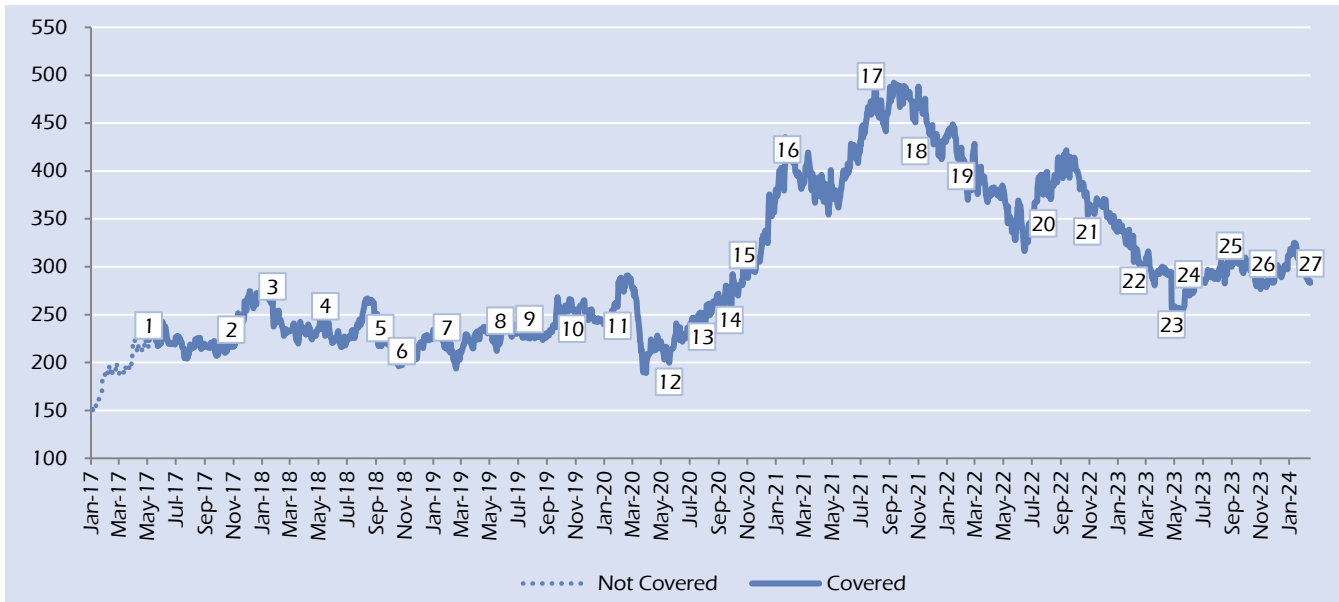
Source: Company, Elara Securities Research

Exhibit 6: Change in estimates

(iINR mn)	Earlier			Current			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	72,524	80,497	90,754	72,825	80,867	91,372	0.4	0.5	0.7
% YoY	5.6	11.0	12.7	6.0	11.0	13.0			
EBITDA	7,720	9,233	10,911	7,306	8,980	10,708	(5.4)	(2.7)	(1.9)
Margin (%)	10.6	11.5	12.0	10.0	11.1	11.7			
Net profit	5,321	6,543	7,880	4,958	6,299	7,665	(6.8)	(3.7)	(2.7)
% YoY	11.7	23.0	20.4	4.1	27.0	21.7			
EPS (iINR)	8.4	10.3	12.4	7.8	9.9	12.0	(6.8)	(3.7)	(2.7)
Target price (iINR)			315			325			3

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

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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