RATING BUY | CMP INR 250 | TP INR 330

PL Capital
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Crompton Greaves Consumer Electricals (CROMPTON IN)

Q1FY27 Result Update

August 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Moderation in ECD growth; outlook remains constructive

Quick Pointers

- ECD up 10.6% YoY with strong performance in BLDC fans while market share gains in ceiling fans
- Lighting EBIT margins contracted by 70 bps due to pre-contracted lower-priced orders

CROMPTON's ECD segment delivered 10.6% YoY growth, supported by moderate performance across Fans, Pumps and Domestic Appliances. BLDC fans remained a key growth driver with ~44% growth, while Ceiling Fans and Pumps continued to gain market share. Domestic Appliances registered double-digit growth led by Water Heaters, which also strengthened their market position. Lighting segment grew 15.4% YoY, driven by double digit growth in both B2C and B2B segments, although B2B margins were impacted by pre-contracted lower-priced orders. Butterfly revenue increased 14.0% YoY, led by broad-based growth across channels and market share gains in mixer grinders, pressure cookers and glass cooktops. The company implemented high single-digit to low double-digit price hikes across categories to offset commodity inflation, while the Solar Rooftop business remained in ramp-up mode with a ~INR5bn order book, of which ~INR4.5bn is expected to be executed over the next six to eight months.

We estimate revenue/EBITDA/PAT CAGR of 14.8%/20.0%/20.7% over FY26-28E. We have downward revised FY27/FY28 earnings by 2.0%/1.7%, factoring in lower revenue estimates, partly offset by improved EBITDA margin assumptions. We maintain 'BUY' rating with revised TP of INR330 (INR319 earlier), based on 28x Mar'28 earnings.

Q1FY27 performance: Revenue grew by 11.8% to INR 22.3bn (PLe: INR 21.4bn). Gross margin stood at 31.2% (PLe: 31.1%), contracted 90bps YoY. EBITDA grew by 17.1% to INR 2.2bn (PLe: INR 2.1bn) with EBITDA margin expanding 40bps YoY to 10% (PLe: 10%). PAT grew by 15% YoY to INR 1.4bn (PLe: INR 1.3bn). ECD segment grew 10.6% YoY to INR 17.5bn Lighting revenue grew 15.4% YoY to INR 2.7bn and Butterfly grew by 18.4% to INR 2.1bn. ECD EBIT margin expanded by 20bps YoY to 13.5%, while Lighting EBIT margin contracted by 70bps YoY to 12.0% and butterfly margins stood at 4.2%, flat YoY.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	330		319	
Sales (INR mn)	93,181	106,748	96,131	110,720
% Chng.	*(3.1)*	*(3.6)*		
EBITDA (INR mn)	9,896	11,763	10,002	11,824
% Chng.	*(1.1)*	*(0.5)*		
EPS (INR)	9.7	11.6	9.9	11.8
% Chng.	*(2.0)*	*(1.7)*		

Key Data — CROP.BO | CROMPTON IN

BSE Code	539876
NSE Code	CROMPTON
52-W High / Low	INR 337 / INR 217
Face Value	2
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 161 bn / $ 1,690 mn
Shares Outstanding	643.91 mn
3M Avg. Daily Value	INR 991.71 mn

Shareholding Pattern (%)

Promoters	-
FIIs	19.89
Mutual Funds	53.23
Domestic Institutions	13.25
Public & Others	13.63
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.9)	(14.0)	2.0	(21.7)
Relative	(7.3)	(14.7)	8.6	(19.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	78,636	80,955	93,181	106,748
EBITDA (INR mn)	8,882	8,166	9,896	11,763
Margin (%)	*11.3*	*10.1*	*10.6*	*11.0*
PAT (INR mn)	5,559	5,148	6,275	7,521
EV (INR mn)	158,149	154,087	154,836	148,898
Total Debt (INR mn)	3,395	-	-	-
C&C Eq. (INR mn)	3,530	1,840	2,415	3,929
EPS (INR)	8.6	8.0	9.7	11.7
Gr. (%)	*26.2*	*(7.4)*	*21.9*	*19.9*
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	*1.2*	*1.2*	*1.2*	*1.2*
RoE (%)	*17.4*	*16.2*	*19.7*	*20.4*
RoCE (%)	*21.9*	*21.2*	*27.4*	*28.3*
EV/Sales (x)	2.0	1.9	1.7	1.4
EV/EBITDA (x)	17.8	18.9	15.6	12.7
PE (x)	28.9	31.3	25.6	21.4
P/BV (x)	4.7	5.4	4.7	4.0

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	21,409	22,350	4.0	19,983	12.0
EBITDA (INR mn)	2,141	2,245	5.0	1,917	17.0
Margin (%)	*10.0*	*10.0*	-	*9.6*	*40 bps*
PAT (INR mn)	1,370	1,405	3.0	1,223	15.0

Source: Company, PL

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Conference Call Highlights:

- Management indicated that high single-digit to low double-digit price hikes have been implemented, with ~80% of raw material inflation already offset through pricing actions.
- Solar Rooftop business remains in ramp-up mode, with a ~INR5.0bn order book, of which ~INR4.5bn is expected to be executed over the next six to eight months.
- Management plans to invest ~INR3.5bn over the next two to three years towards setting up a greenfield manufacturing facility along with a large warehousing unit.
- BLDC fans remained a key growth driver, delivering 44% growth, supported by the launch of five new models; premium fans are expected to remain a key growth lever.
- Ceiling Fans and Pumps businesses continued to gain market share during Q1FY27.
- Domestic Appliances delivered double-digit growth, led by strong traction in the Water Heaters segment.
- In Lighting, B2C margins expanded, while B2B margins were impacted by execution of legacy orders booked at lower prices.
- ECD business witnessed ~INR2.0bn of lost primary sales during the quarter due to supply disruptions arising from commodity availability constraints.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	22.4	*11.8*	22.1	*15.5*	21.9	*15.4*	26.8	*17.3*
EBITDA	2.2	*17.1*	2.1	*29.9*	2.3	*19.0*	3.3	*20.8*
Margin (%)	*10.0*	*45bps*	*9.3*	*103bps*	*10.6*	*31bps*	*12.2*	*35bps*
Adj. PAT	1.4	*14.9*	1.3	*76.1*	1.5	*48.0*	2.2	*NA*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY27	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	YoY gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**22,350**	**19,983**	*11.8*	**21,409**	*4.4*	**22,833**	*-2.1*	**93,181**	**80,955**	*15.1*
Expenditure										
Operating & Manufacturing Expenses	15,370	13,560	*13.3*	14,751	*4.2*	15,619	*-1.6*	63,279	55,157	*14.7*
% of Net Sales	*68.8*	*67.9*	*0.9*	*68.9*	*-0.1*	*68.4*	*0.4*	*67.9*	*68.1*	*-0.2*
Gross Profit	6,981	6,424	*8.7*	6,658	*4.8*	7,214	*-3.2*	29,902	25,798	*15.9*
% of Net Sales	*31.2*	*32.1*	*-0.9*	*31.1*	*0.1*	*31.6*	*-0.4*	*32.1*	*31.9*	*0.2*
Personnel Cost	1,869	1,698	*10.1*	1,306	*43.1*	1,762	*6.1*	7,548	6,813	*10.8*
% of Net Sales	*8.4*	*8.5*	*-0.1*	*6.1*	*2.3*	*7.7*	*0.6*	*8.1*	*8.4*	*-0.3*
Other Expenses	2,867	2,808	*2.1*	3,211	*-10.7*	2,744	*4.5*	12,458	10,824	*15.1*
% of Net Sales	*12.8*	*14.1*	*-1.2*	*15.0*	*-2.2*	*12.0*	*0.8*	*13.4*	*13.4*	*0.0*
Total Expenditure	20,106	18,066	*11.3*	19,268	*4.3*	20,126	*-0.1*	83,285	72,794	*14.4*
EBITDA	**2,245**	**1,917**	***17.1***	**2,141**	***4.8***	**2,707**	***-17.1***	**9,896**	**8,161**	***21.3***
Margin (%)	*10.0*	*9.6*	*0.4*	*10.0*	*0.0*	*11.9*	*-1.8*	*10.6*	*10.1*	*0.5*
Other income	218	237	*-8.1*	240	*-9.2*	158	*37.9*	750	656	*14.3*
Depreciation	452	395	*14.5*	470	*-3.8*	447	*1.2*	1,903	1,718	*10.8*
EBIT	2,010	1,759	*14.3*	1,911	*5.2*	2,418	*-16.9*	8,743	7,099	*23.2*
Interest	97	98	*-1.2*	70	*38.6*	94	*3.2*	274	328	*-16.3*
PBT before exceptional item	**1,913**	**1,661**	***15.2***	**1,841**	***3.9***	**2,324**	***-17.7***	**8,469**	**6,771**	***25.1***
Total Taxes	486	422	*15.2*	449	*8.2*	475	*2.4*	2,067	1,515	*36.4*
ETR (%)	*25.4*	*25.4*	*0.0*	*24.4*	*1.0*	*20.4*	*5.0*	*24.4*	*22.4*	*2.0*
Adj. PAT	**1,427**	**1,239**	***15.2***	**1,392**	***2.5***	**1,850**	***-22.9***	**6,402**	**5,257**	***21.8***
Exceptional Items	0	0				-7,160		0	-7,564	
Minority Interest	-22	-16		-22		-29		-127	-114	
Reported PAT	**1,405**	**1,223**	***14.9***	**1,370**	***2.5***	**-5,339**	***-126.3***	**6,275**	**-2,422**	***NA***

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	YoY gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Electric Consumer Durables	17,541	15,863	*10.6*	17,553	*-0.1*	69,522	60,959	*14.0*
Lighting Products	2,688	2,330	*15.4*	3,156	*-14.8*	13,228	10,846	*22.0*
Butterfly Products	2,121	1,791	*18.4*	2,123	*-0.1*	10,431	9,150	*14.0*
Total	**22,350**	**19,983**	***11.8***	**22,833**	***-2.1***	**93,181**	**80,955**	***15.1***
EBIT								
Electric Consumer Durables	2,372	2,116	*12.1*	2,724	*-12.9*	10,081	8,090	*24.6*
EBIT margin (%)	*13.5*	*13.3*	*0.2*	*15.5*	*-2.0*	*14.5*	*13.3*	*1.2*
Lighting Products	323	296	*9.2*	384	*-15.9*	1,720	1,419	*21.2*
EBIT margin (%)	*12.0*	*12.7*	*-0.7*	*12.2*	*-0.1*	*13.0*	*13.1*	*-0.1*
Butterfly Products	90	76	*18.4*	131	*-31.6*	626	567	*10.3*
EBIT margin (%)	*4.2*	*4.2*	*0.0*	*6.2*	*-1.9*	*6.0*	*6.2*	*-0.2*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**78,636**	**80,955**	**93,181**	**106,748**
YoY gr. (%)	*7.5*	*2.9*	*15.1*	*14.6*
Cost of Goods Sold	52,733	55,152	63,279	71,959
Gross Profit	25,902	25,803	29,902	34,789
Margin (%)	*32.9*	*31.9*	*32.1*	*32.6*
Employee Cost	6,390	6,813	7,548	8,753
Other Expenses	4,485	7,383	8,353	9,569
EBITDA	**8,882**	**8,166**	**9,896**	**11,763**
YoY gr. (%)	*24.5*	*(8.1)*	*21.2*	*18.9*
Margin (%)	*11.3*	*10.1*	*10.6*	*11.0*
Depreciation and Amortization	1,528	1,718	1,903	2,167
EBIT	**7,354**	**6,448**	**7,993**	**9,597**
Margin (%)	*9.4*	*8.0*	*8.6*	*9.0*
Net Interest	480	328	274	266
Other Income	688	656	750	834
Profit Before Tax	**7,562**	**6,777**	**8,469**	**10,165**
Margin (%)	*9.6*	*8.4*	*9.1*	*9.5*
Total Tax	1,921	1,515	2,067	2,501
Effective Tax Rate (%)	*25.4*	*22.4*	*24.4*	*25.0*
Profit After Tax	**5,641**	**5,262**	**6,402**	**7,664**
Minority Interest	81	114	127	144
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,559**	**5,148**	**6,275**	**7,521**
YoY gr. (%)	*26.4*	*(7.4)*	*21.9*	*19.9*
Margin (%)	*7.1*	*6.4*	*6.7*	*7.0*
Extra Ord. Income / (Exp)	-	(7,564)	-	-
Reported PAT	**5,559**	**(2,416)**	**6,275**	**7,521**
YoY gr. (%)	*26.4*	*(143.5)*	*(359.7)*	*19.9*
Margin (%)	*7.1*	*(3.0)*	*6.7*	*7.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,559	(2,416)	6,275	7,521
Equity Shares O/s (mn)	**644**	**644**	**644**	**644**
EPS (INR)	**8.6**	**8.0**	**9.7**	**11.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,410**	**25,645**	**27,649**	**28,804**
Tangibles	8,316	9,404	11,109	11,964
Intangibles	16,095	16,240	16,540	16,840
Acc: Dep / Amortization	**4,113**	**7,656**	**8,322**	**9,947**
Tangibles	2,400	3,186	3,213	4,188
Intangibles	1,714	4,470	5,109	5,759
Net Fixed Assets	**20,297**	**17,988**	**19,327**	**18,857**
Tangibles	5,916	6,218	7,896	7,776
Intangibles	14,381	11,770	11,432	11,082
Capital Work In Progress	142	88	88	88
Goodwill	12,855	7,794	7,794	7,794
Non-Current Investments	259	373	327	406
Net Deferred Tax Assets	86	45	2	2
Other Non-Current Assets	835	1,319	1,341	1,364
Current Assets				
Investments	7,211	9,710	8,386	12,810
Inventories	8,817	7,442	10,212	11,698
Trade Receivables	6,912	10,846	10,220	11,708
Cash & Bank Balance	3,530	1,840	2,415	3,929
Other Current Assets	1,988	3,087	3,552	4,068
Total Assets	**63,298**	**60,826**	**63,954**	**73,056**
Equity				
Equity Share Capital	1,288	1,288	1,288	1,288
Other Equity	32,614	28,375	32,789	38,469
Total Networth	**33,901**	**29,663**	**34,077**	**39,757**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,793	1,454	1,674	1,918
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,395	-	-	-
Trade Payables	14,107	18,497	16,470	18,729
Other Current Liabilities	4,135	4,777	5,320	5,989
Total Equity & Liabilities	**63,298**	**60,826**	**63,954**	**73,056**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,562	(793)	8,469	10,165
Add. Depreciation	1,528	1,718	1,903	2,167
Add. Interest	480	440	274	266
Less Financial Other Income	688	656	750	834
Add. Other	(581)	6,603	327	412
Op. Profit before WC Changes	8,989	7,968	10,973	13,009
Net Changes-WC	167	852	(4,202)	(682)
Direct Tax	(1,782)	(1,585)	(2,067)	(2,501)
Net Cash from Op. Activities	**7,374**	**7,235**	**4,704**	**9,826**
Capital Expenditures	(1,095)	(835)	(3,242)	(1,696)
Interest / Dividend Income	277	350	420	504
Others	(493)	(1,261)	2,239	(3,508)
Net Cash from Invt. Activities	**(1,311)**	**(1,746)**	**(583)**	**(4,701)**
Issue of Share Cap. / Premium	204	24	-	-
Debt Changes	(3,528)	(3,629)	-	-
Dividend Paid	(1,930)	(1,932)	(1,932)	(1,932)
Interest Paid	(493)	(458)	(274)	(266)
Others	-	-	-	-
Net Cash from Fin. Activities	**(5,747)**	**(5,994)**	**(2,206)**	**(2,198)**
Net Change in Cash	**316**	**(505)**	**1,915**	**2,928**
Free Cash Flow	6,279	6,400	1,462	8,130

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**19,156**	**18,983**	**22,833**	**22,350**
YoY gr. (%)	*1.0*	*7.3*	*10.8*	*11.8*
Raw Material Expenses	13,106	12,873	15,619	15,370
Gross Profit	6,050	6,110	7,214	6,981
Margin (%)	*31.6*	*32.2*	*31.6*	*31.2*
EBITDA	**1,584**	**1,953**	**2,707**	**2,245**
YoY gr. (%)	*(22.1)*	*3.9*	*2.4*	*17.1*
Margin (%)	*8.3*	*10.3*	*11.9*	*10.0*
Depreciation / Depletion	440	436	447	452
EBIT	**1,143**	**1,517**	**2,260**	**1,792**
Margin (%)	*6.0*	*8.0*	*9.9*	*8.0*
Net Interest	52	84	94	97
Other Income	134	128	158	218
Profit before Tax	**1,226**	**1,561**	**2,324**	**1,913**
Margin (%)	*6.4*	*8.2*	*10.2*	*8.6*
Total Tax	268	350	475	486
Effective Tax Rate (%)	*21.9*	*22.4*	*20.4*	*25.4*
Profit After Tax	**958**	**1,210**	**1,850**	**1,427**
Minority Interest	43	27	29	22
Share Profit from Associate	-	-	-	-
Adjusted PAT	**712**	**983**	**(5,339)**	**1,405**
YoY gr. (%)	*(43.0)*	*(10.5)*	*(415.0)*	*14.9*
Margin (%)	*3.7*	*5.2*	*(23.4)*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**712**	**983**	**(5,339)**	**1,405**
YoY gr. (%)	*(43.0)*	*(10.5)*	*(415.0)*	*14.9*
Margin (%)	*3.7*	*5.2*	*(23.4)*	*6.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**712**	**983**	**(5,339)**	**1,405**
Avg. Shares O/s (mn)	644	644	644	644
EPS (INR)	**1.1**	**1.5**	**(8.3)**	**2.2**

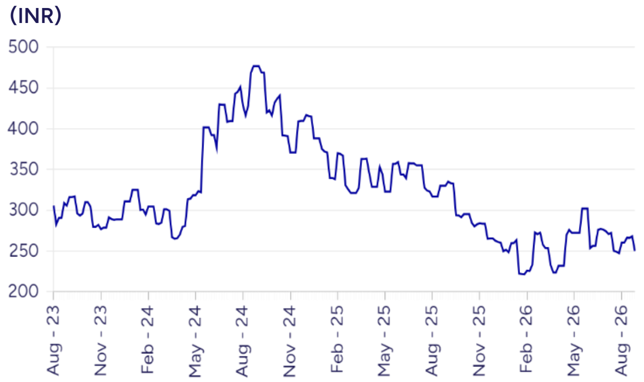
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.6	8.0	9.7	11.7
CEPS	11.0	10.7	12.7	15.0
BVPS	52.7	46.1	52.9	61.7
FCF	9.8	9.9	2.3	12.6
DPS	3.0	3.0	3.0	3.0
Return Ratio (%)				
RoCE	21.9	21.2	27.4	28.3
ROIC	21.1	22.8	28.7	35.9
RoE	17.4	16.2	19.7	20.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	8	(1)	16	16
Valuation (x)				
PER	28.9	31.2	25.6	21.4
P/B	4.7	5.4	4.7	4.0
P/CEPS	22.7	23.4	19.6	16.6
EV/EBITDA	17.8	18.8	15.6	12.6
EV/Sales	2.0	1.9	1.6	1.3
Dividend Yield (%)	1.2	1.2	1.2	1.2
FCFF Yield (%)	3.9	3.9	0.9	5.0
PEG Ratio	1.1	(4.3)	1.1	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	BUY	319	271
2	14-May-26	Accumulate	320	285
3	06-Apr-26	BUY	344	232
4	06-Feb-26	BUY	346	245
5	08-Jan-26	BUY	362	263
6	07-Nov-25	BUY	375	279
7	03-Oct-25	BUY	391	293
8	08-Aug-25	BUY	430	319
9	04-Jul-25	BUY	423	350
10	16-May-25	BUY	423	327

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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