

8 February 2026

Crompton Greaves Consumer

Broad-based growth, forays into wires; maintain BUY

A 17.8% EBITDA beat was driven by broad-based growth and controlled SG&A despite RM headwinds, with ECD growth in line with the industry and lighting sustaining industry-leading margins supported by healthy growth in existing products and NPD; while Butterfly underperformed TTK Prestige, it outperformed Stovekraft and Sunflame. We model a 9.5% PAT CAGR over FY25–28 due to a high base, with growth expected to accelerate in FY27/FY28 (19.6% PAT CAGR over FY26E–28E) led by improved demand prospects from the El Niño effect, continued Butterfly recovery, and incremental NPD contributions from solar pumps and rooftops and the wires foray, driving a 240bps expansion in RoCE to 20.2%. At 26.4x/21.6x FY27E/FY28E EPS (near -2SD), the stock offers limited downside; We retain a Buy rating with a target price of Rs340 (30x FY28E EPS), as strong brand equity, leadership across key categories, and a superior margin profile versus peers support a valuation premium.

Beat on margins: Revenue grew 7.3% y/y (+7.7/-0.2% vs. ARe/BBG estimate). ECD/Lighting/Butterfly grew 7.6/6.7/6.5% y/y, led by growth in pumps, ceiling lights, accessories, cookers and gas stoves. Gross margin fell 111bps y/y to 32.2, while controlled SGA led to 34bps y/y contraction in EBITDA margin to 10.3% (+88bps/+95bps vs. ARe/BBG estimate). EBITDA grew 3.9% y/y. It reported one-time loss of Rs200m due to new labour code related provisioning. APAT grew 3.2% y/y (+21.6/-12.1% vs. ARe/BBG estimate).

Outlook and Valuation: We expect growth to accelerate from FY27/28, driven by improved demand prospects due to the El Niño effect, continued Butterfly recovery and incremental contribution from new categories like solar pumps, rooftops and wires foray. Post Q3, we trim EBITDA margin estimate by 83/90/67bps due to RM headwinds. We model expect revenue/PAT to clock 6.5/9.5% CAGR over FY25–28e, translating into 240bps expansion in RoCE to 20.2%. Rolling over our valuation to FY28e, we maintain BUY rating on the stock with a TP of Rs340, valuing it at 30x FY28e EPS, supported by strong brand equity, category leadership, and superior margin profile vs. peers. **Key Risks:** (a) Milder-than-expected summer; and (b) and slower traction in Butterfly.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	73,128	78,636	79,410	86,767	94,889
Net profit (Rs m)	4,399	5,559	5,091	5,986	7,293
EPS (Rs)	6.8	8.6	7.9	9.3	11.3
P/E (x)	35.8	28.4	31.0	26.4	21.6
EV / EBITDA (x)	22.6	17.7	19.6	16.7	13.8
P/BV (x)	5.3	4.7	4.4	4.2	3.9
RoE (%)	14.7	16.4	14.4	16.1	18.1
RoCE (%) (post-tax)	11.1	13.3	12.1	13.5	15.1
Dividend yield (%)	1.2	1.2	2.2	2.7	2.7
Net debt / equity (x)	0.1	(0.0)	(0.0)	(0.1)	(0.2)

Source: Company, Anand Rathi Research

Rating: **BUY**

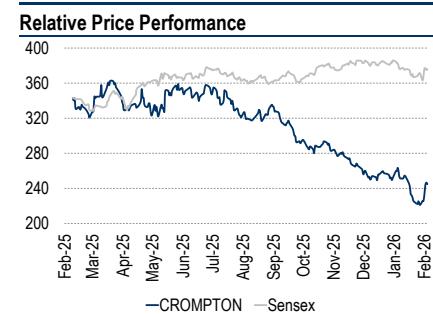
Target Price (12-mth): Rs.340

Share Price: Rs.245

Key Data	CROMPTON IN / CROP.BO
52-week high / low	Rs373 / 218
Sensex / Nifty	83580 / 25694
Market cap	Rs163bn
Shares outstanding	644m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	20.6	25.6	29.2
- Domestic institutions	65.7	61.2	58.9
- Public	13.7	13.2	11.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Revenue	(1.8)	(1.9)	(2.4)
EBITDA	(9.3)	(9.6)	(7.8)
PAT	(9.5)	(11.0)	(8.8)



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	73,128	78,636	79,410	86,767	94,889
Growth (%)	6.5	7.5	1.0	9.3	9.4
Direct costs	50,003	52,733	53,999	58,568	63,576
Gross margins (%)	31.6	32.9	32.0	32.5	33.0
SG&A	15,988	17,020	17,443	19,034	20,488
EBITDA	7,137	8,882	7,968	9,165	10,826
EBITDA margins (%)	9.8	11.3	10.0	10.6	11.4
- Depreciation	1,288	1,528	1,613	1,656	1,773
Other income	674	688	794	868	949
Interest expenses	792	480	318	217	95
PBT	5,731	7,562	6,831	8,160	9,906
Effective tax rates (%)	22.9	25.4	24.0	25.2	25.2
+ Associates / (Minorities)	(19)	(81)	(100)	(120)	(120)
Net income	4,399	5,559	5,091	5,986	7,293
Adj. income	4,399	5,559	5,091	5,986	7,293
WANS	643.1	643.8	643.8	643.8	643.8
FDEPS (Rs)	6.8	8.6	7.9	9.3	11.3
FDEPS growth (%)	(5.0)	26.4	(8.4)	17.6	21.8

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,286	1,288	1,288	1,288	1,288
Net worth	29,996	33,901	35,451	37,253	40,361
Debt	5,990	2,998	-	-	-
Minority interest	4,494	4,576	4,576	4,576	4,576
DTL / (Assets)	99	(129)	(129)	(129)	(129)
Capital employed	40,579	41,347	39,899	41,700	44,808
Net tangible assets	4,753	5,916	6,302	5,646	4,873
Net intangible assets	14,831	14,381	14,381	14,381	14,381
Goodwill	12,855	12,855	12,855	12,855	12,855
CWIP (tang. & intang.)	114	142	142	142	142
Investments (strategic)	-	-	-	-	-
Investments (financial)	6,891	7,211	7,211	7,211	7,211
Current assets (excl. cash)	18,765	19,135	19,339	21,131	23,109
Cash	2,608	3,530	1,706	4,413	8,570
Current liabilities	20,238	21,822	22,037	24,079	26,333
Working capital	(1,473)	(2,688)	(2,698)	(2,948)	(3,223)
Capital deployed	40,579	41,347	39,899	41,700	44,808
Contingent liabilities	3,013	4,107	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	5,849	7,354	6,354	7,509	9,052
+ Non-cash items	1,288	1,528	1,613	1,656	1,773
Oper. prof. before WC	7,137	8,882	7,968	9,165	10,826
- Incr. / (decr.) in WC	2,553	1,215	10	250	276
Others incl. taxes	(1,313)	(1,921)	(1,640)	(2,054)	(2,493)
Operating cash-flow	8,377	8,175	6,338	7,361	8,608
- Capex (tang. + intang.)	1,077	2,268	2,000	1,000	1,000
Free cash-flow	7,301	5,907	4,338	6,361	7,608
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,929	1,931	3,541	4,185	4,185
+ Equity raised	14	1	-	-	-
+ Debt raised	(3,232)	(2,992)	(2,998)	-	-
- Fin investments	1,409	320	-	-	-
- Misc. (CFI + CFF)	(769)	(258)	(376)	(531)	(734)
Net cash-flow	1,513	923	(1,825)	2,707	4,158

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 5 – Price Movement



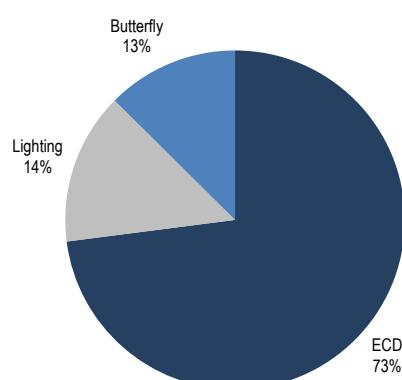
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	35.8	28.4	31.0	26.4	21.6
EV / EBITDA (x)	22.6	17.7	19.6	16.7	13.8
EV / Sales (x)	2.2	2.0	2.0	1.8	1.6
P/B (x)	5.3	4.7	4.4	4.2	3.9
RoE (%)	14.7	16.4	14.4	16.1	18.1
RoCE (%) - after tax	11.1	13.3	12.1	13.5	15.1
RoIC (%) after tax	14.5	17.9	15.6	18.7	23.3
DPS (Rs)	3	3	6	7	7
Dividend yield (%)	1.2	1.2	2.2	2.7	2.7
Dividend payout (%) - incl. DDT	43.9	34.7	69.6	69.9	57.4
Net debt / equity (x)	0.1	(0.0)	(0.0)	(0.1)	(0.2)
Receivables (days)	37	33	33	33	33
Inventory (days)	41	41	41	41	41
Payables (days)	66	65	65	65	65
CFO : PAT %	190.4	147.0	124.5	123.0	118.0

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 6 – Revenue-mix (Q3FY26)



Source: Company

Fig 7 – Financial Performance

Particulars (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net sales	16,927	19,610	21,377	18,960	17,692	20,606	19,983	19,156	18,983	7.3	(0.9)
Gross profit	5,499	6,258	6,816	6,204	5,891	6,991	6,424	6,050	6,110	3.7	1.0
<i>Margins (%)</i>	32.5	31.9	31.9	32.7	33.3	33.9	32.1	31.6	32.2	(111) bps	60 bps
EBITDA	1,498	2,036	2,324	2,034	1,880	2,644	1,917	1,584	1,953	3.9	23.3
<i>Margins (%)</i>	8.8	10.4	10.9	10.7	10.6	12.8	9.6	8.3	10.3	(34) bps	202 bps
Depreciation	325	350	372	382	379	396	395	440	436	14.9	(1.0)
Interest	215	156	155	120	105	100	98	52	84	(19.9)	62.6
Other income	167	160	238	175	116	159	237	134	128	10.1	(4.6)
Extraordinary items	-	-	-	-	-	-	-	(204)	(200)	NA	(1.6)
PBT	1,125	1,690	2,035	1,707	1,512	2,308	1,661	1,022	1,360	(10.0)	33.1
Tax	270	356	511	427	393	591	422	268	350	(10.8)	30.8
<i>ETR (%)</i>	24.0	21.1	25.1	25.0	26.0	25.6	25.4	26.2	25.7		
Reported PAT	849	1,384	1,517	1,249	1,098	1,695	1,223	712	983	(10.5)	38.1
Adj. PAT	849	1,384	1,517	1,249	1,098	1,695	1,223	864	1,133	3.2	31.1
Adj. EPS	1.3	2.2	2.4	1.9	1.7	2.6	1.9	1.3	1.8	3.2	31.1

Source: Company

As % of income	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (bps)	q/q (bps)
Gross margins	32.5	31.9	31.9	32.7	33.3	33.9	32.1	31.6	32.2	(111)	60
SG&A	23.6	21.5	21.0	22.0	22.7	21.1	22.6	23.3	21.9	(77)	(142)
EBITDA margins	8.8	10.4	10.9	10.7	10.6	12.8	9.6	8.3	10.3	(34)	202
Depreciation	1.9	1.8	1.7	2.0	2.1	1.9	2.0	2.3	2.3	15	(0)
Interest	1.3	0.8	0.7	0.6	0.6	0.5	0.5	0.3	0.4	(15)	17
Other income	1.0	0.8	1.1	0.9	0.7	0.8	1.2	0.7	0.7	2	(3)
Extraordinary items	-	-	-	-	-	-	-	(1.1)	(1.1)	(106)	1
PBT	6.6	8.6	9.5	9.0	8.5	11.2	8.3	5.3	7.2	(138)	183
ETR	24.0	21.1	25.1	25.0	26.0	25.6	25.4	26.2	25.7	(23)	(46)
Adj. PAT margins	5.0	7.1	7.1	6.6	6.2	8.2	6.1	4.5	6.0	(24)	146

Source: Company

Segment-wise (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net sales											
ECD	12,093	15,160	17,266	13,927	12,878	16,029	15,863	13,712	13,850	7.6	1.0
Lighting	2,494	2,811	2,333	2,531	2,577	2,761	2,330	2,611	2,750	6.7	5.3
Butterfly	2,341	1,639	1,777	2,502	2,237	1,817	1,791	2,834	2,383	6.5	(15.9)
Sales mix (%)											
ECD	71.4	77.3	80.8	73.5	72.8	77.8	79.4	71.6	73.0		
Lighting	14.7	14.3	10.9	13.4	14.6	13.4	11.7	13.6	14.5		
Butterfly	13.8	8.4	8.3	13.2	12.6	8.8	9.0	14.8	12.6		
EBIT											
ECD	1,642	2,533	2,587	2,064	1,957	2,675	2,116	1,450	1,800	(8.0)	24.2
Lighting	280	251	209	271	278	440	296	405	333	19.9	(17.8)
Butterfly	(19)	(261)	41	177	123	123	76	221	140	13.8	(36.5)
EBIT margins (%)											
ECD	13.6	16.7	15.0	14.8	15.2	16.7	13.3	10.6	13.0	(220) bps	243 bps
Lighting	11.2	8.9	8.9	10.7	10.8	15.9	12.7	15.5	12.1	134 bps	(341) bps
Butterfly	(0.8)	(15.9)	2.3	7.1	5.5	6.7	4.2	7.8	5.9	38 bps	(191) bps

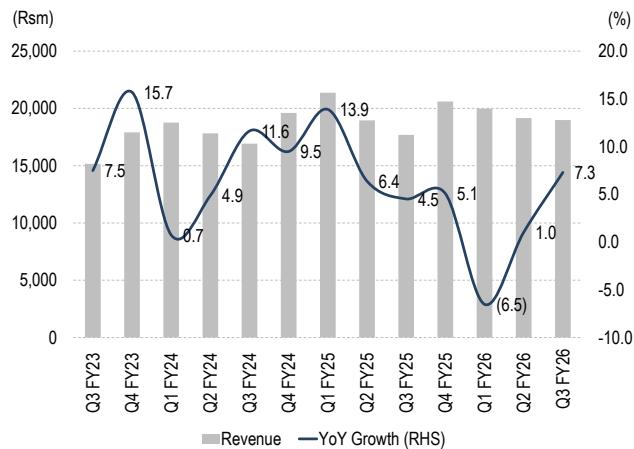
Source: Company

Earnings Concall – Key Highlights

Business and Financial Outlook

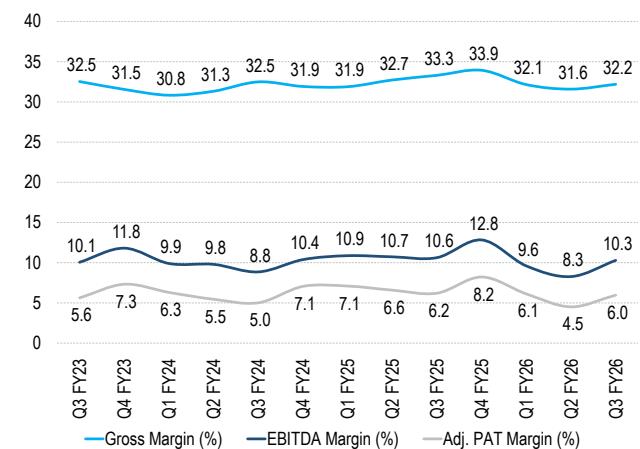
- Launched residential wires; products to be available in select markets in ~6 weeks. Manufacturing will be fully outsourced with no capex. Strong groundwork done on GTM and supply chain. Industry size ~Rs360bn; market presence to be scaled gradually. Cables foray to be evaluated later.
- In FMEG, scale is critical. The company is consciously adding categories that expand TAM and where it can be a leading player. Higher scale supports growth and improves margin profile.
- Outsourcing remains a key strength; Crompton outsources manufacturing across several categories.
- Pricing actions taken in Q3 to offset commodity cost inflation; will continue going forward.
- Implemented a 1–1.5% price hike in Jan'26. Two additional hikes planned in Q4FY26 and Q1FY27, while protecting margins amid commodity inflation.
- Continues to offer industry-leading warranties.
- Has hired an experienced team to scale up exports.

Fig 8 – Revenue grew 7.6% y/y



Source: Company, Anand Rathi Research

Fig 9 – Gross/EBITDA margin contracted 111bps/34bps



Source: Company, Anand Rathi Research

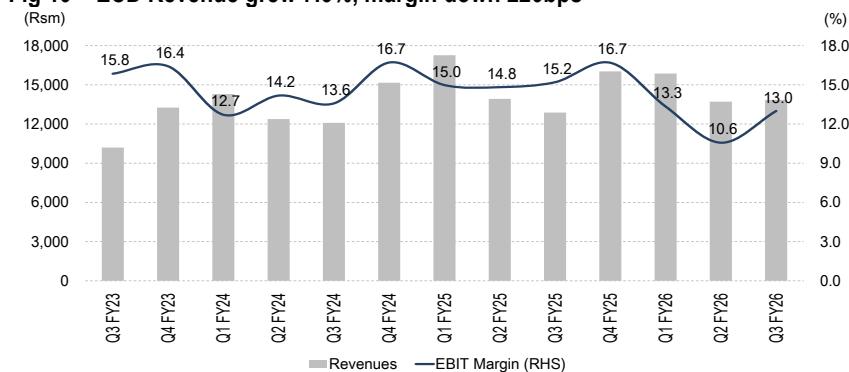
ECG

- Fans:** Sequential improvement in fans segment remains impacted by weakness in TPW. Price hikes implemented across categories in Oct-25; additional increases currently underway. From Jan-26, CG is selling only new star-rated fans. Induction motors are unlikely to be priced out by BLDC, as their air-delivery performance remains unmatched.
- Pumps:** Pumps segment delivered double-digit growth. Agri and specialty pumps are growing faster than industry and now constitute a material share of pumps portfolio. Solar pump biz more than doubled.
- Appliances:** LDA volume grew in double-digit, aided by storage and immersion water heaters and room heaters. CG emerged as the second-largest water heater brand in general trade at national level. SDA growth was led by small kitchen appliances, including induction

cooktops and air fryers.

- **Solar Rooftop:** Solar rooftop business has an OB of ~Rs3.7bn, covering installations across ~38k homes in AP over a 9-12month execution period. Revenue recognition has started with Rs180-190m booked in Q3.

Fig 10 – ECD Revenue grew 7.6%, margin down 220bps

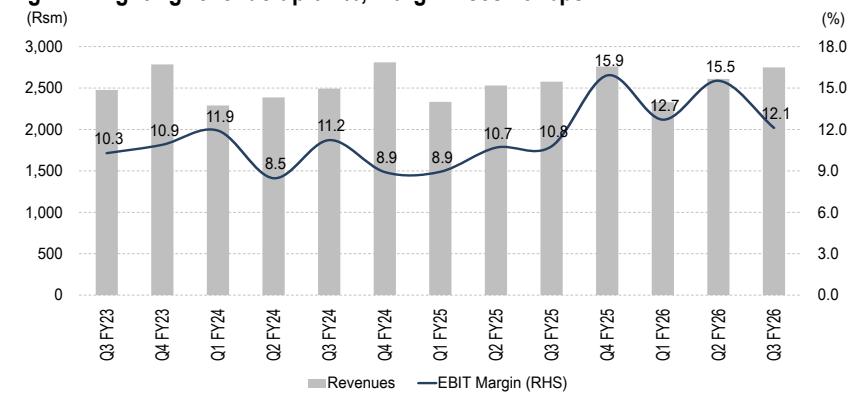


Source: Company, Anand Rathi Research

Lighting

- **B2C:** Growth was primarily driven by ceiling lights and accessories. Forayed into mobile accessories (chargers, power banks) and power solutions (stabilizers)
- **B2B:** Strong growth witnessed in indoor commercial, street and industrial light. Despite higher raw-material prices, margins remained protected through strong execution capabilities

Fig 11 – Lighting revenue up 6.7%, margin rises 134bps

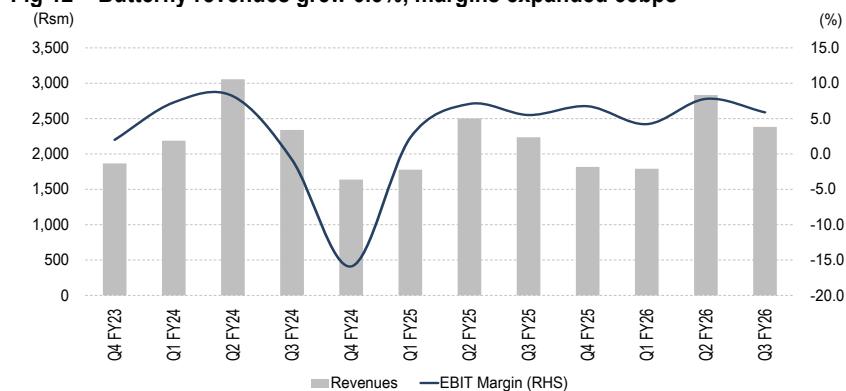


Source: Company, Anand Rathi Research

Butterfly

- Performance was driven by strong growth in gas stoves and cookers. EBIT margin improved led by higher gross margin and cost optimisation. Gross margin expansion was led by premiumisation, improved channel-mix and reset terms of trade. Butterfly is now challenging the market leader through meaningful innovation.

Fig 12 – Butterfly revenues grew 6.5%, margins expanded 38bps



Source: Company, Anand Rathi Research

Outlook and Valuation

We expect growth to accelerate from FY27/28e, driven by improved demand prospects led by El Niño effect, continued Butterfly recovery, and incremental contribution from new product in solar pumps, rooftops and the wires foray. Post Q3, we trim our margin estimate by 83/9067bps due to RM headwinds. We expect its revenue/PAT to clock 6.5/9.5% CAGR over FY25-28e, translating into 240bps expansion in RoCE to 20.2%. Rolling forward our valuation to FY28e, we maintain BUY rating on the stock with a TP of Rs340, valuing it at 30x FY28e EPS. At CMP, the stock trades at 26.4/21.6x FY27/28e EPS.

Fig 13 – Actuals vs. BBG Estimates

Q1 FY26 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	18,983	17,624	7.7	19,017	(0.2)
EBITDA	1,953	1,657	17.8	1,776	10.0
EBITDA margins (%)	10.3	9.4	88 bps	9.3	95 bps
Adj. PAT	1,133	932	21.6	1,290	(12.1)

Source: Company, Bloomberg, Anand Rathi Research

Fig 14 – Change in Estimates

(Rs m)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net Sales	79,410	86,767	94,889	80,875	88,417	97,236	(1.8)	(1.9)	(2.4)
EBITDA	7,968	9,165	10,826	8,784	10,136	11,743	(9.3)	(9.6)	(7.8)
EBITDA Margin (%)	10.0	10.6	11.4	10.9	11.5	12.1	(83) bps	(90) bps	(67) bps
PBT	6,831	8,160	9,906	7,656	9,143	10,844	(10.8)	(10.8)	(8.6)
Adj. PAT	5,091	5,986	7,293	5,625	6,722	7,995	(9.5)	(11.0)	(8.8)
Adj. EPS	7.9	9.3	11.3	8.7	10.4	12.4	(9.5)	(11.0)	(8.8)

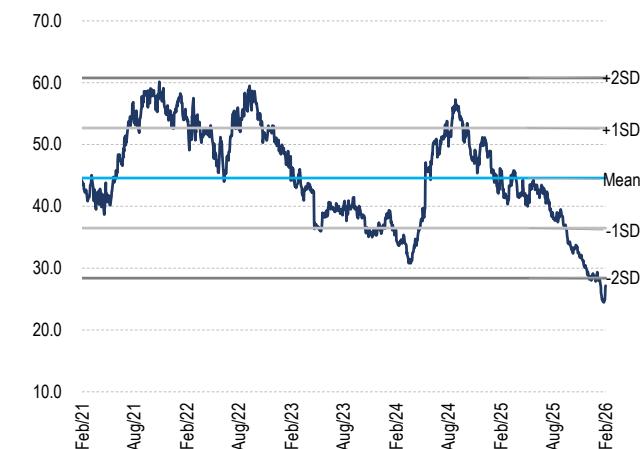
Source: Anand Rathi Research

Fig 15 – 1-yr forward P/E band



Source: Company, Anand Rathi Research

Fig 16 – The stock near at -2SD



Source: Company, Anand Rathi Research

Key Risks

- Milder-than-expected summer could prompt us to prune our estimates.
- Inability to scale up the Butterfly business may lead to cuts in FY27/28 projections.

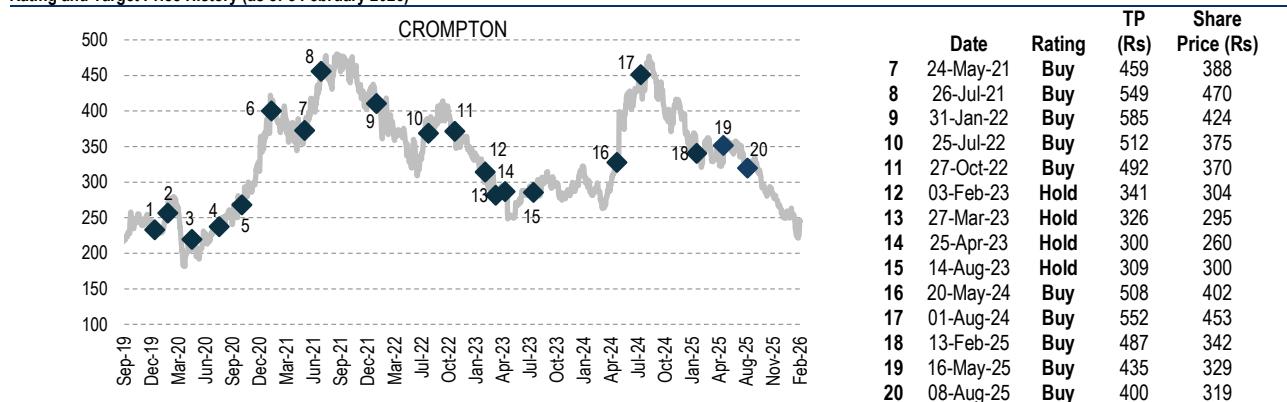
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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