ANANDRATHI

India I Equities

Consumer Durables
Result Update

Change in Estimates ☑ Target ☑ Reco ☐

6 August 2026

Crompton Greaves Consumer

In-line EBITDA; Growth outlook remains healthy, maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.340
Share Price: Rs.270

Crompton reported in-line EBITDA, supported by broad-based growth and controlled SG&A despite RM headwinds and an estimated ~Rs2bn sales loss due to supply chain disruptions (ex-impact growth: ~22% YoY). Lighting outperformed most peers, except OEL, while Butterfly's recovery remained on track, albeit lagging TTKPT, Hawkins and SKL on growth. We model a 10.5% revenue CAGR over FY26–28E (broadly in line with peers), driven by sustained summer-product demand amid the El Niño cycle, continued Butterfly recovery, and incremental contribution from rooftop solar and wires. Operating leverage is expected to drive a 100bps EBITDA margin expansion, translating into a 19.4% PAT CAGR and a 410bps improvement in RoCE to 23.4%. At 29.5x/23.7x FY27E/FY28E EPS (near -2SD), the risk-reward remains attractive. We maintain BUY with a TP of Rs340, based on 30x FY28E EPS, supported by Crompton's strong brand equity, category leadership, consistent execution and structurally superior margin profile.

In-line Quarter: Revenue grew 11.8% y/y (0.5/1.5% lower than ARe/BBGe). ECD/Lighting/Butterfly grew 10.6/15.4/18.4% y/y, led by growth in fans, pumps, appliances, lighting, kitchen appliances. Gross margin fell 91bps y/y to 31.2%, while controlled SGA led to 45bps y/y expansion in EBITDA margin to 10% (11 below ARe and 70bps higher than BBGe). EBITDA grew 17.1% y/y to Rs2.2bn. PAT grew 16.7% y/y to Rs1.4bn (6.1/1.7% lower than ARe/BBGe).

Key Concall Highlights: (a) Supply chain disruptions led to ~Rs2bn of lost primary sales, largely in fans; the management indicated most constraints were resolved by quarter-end, with July operations back to normal. Excluding the impact, Q1 revenue growth would have come in at ~22% y/y; **(b)** BLDC fans grew ~45% y/y, delivering a record quarterly sales; **(c)** Butterfly standalone revenue grew 18% y/y (excluding inter-company sales), with >20% growth across core retail, LFR and e-commerce channels, indicating continued recovery; **(d)** Rooftop solar OB stood at ~Rs5bn (~38k homes), with the bulk of execution expected in Q2FY27; B2C orders have also commenced; **(e)** Alternate channels contributed 16% of revenue, supported by ongoing GTM transformation, while the 'Crompton Armor' wires business continued its phased rollout ahead of a pan-India expansion. (f) Management plans to invest ~Rs3.5bn in a next-generation greenfield manufacturing facility over the next 2–3 years to support future growth.

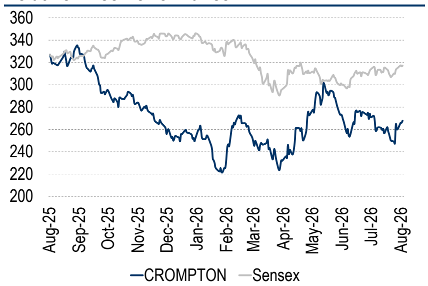
Outlook and Valuation: Post Q1FY27, we trim our EBITDA margin estimate by 3/2bps for FY27/28e, reflecting an adverse mix, as the relatively margin-dilutive Butterfly business scales faster, partly offset by lower ECD sales following supply chain-led demand loss. We model 10.5/19.4% revenue/earnings CAGR over FY26-28e, driving 410bps improvement in RoCE to 23.4%. Considering the company's strong brand equity, category leadership, execution consistency and structurally superior margin profile, we maintain BUY rating on the stock with a TP of Rs340, based on 30x FY28e EPS. **Key Risks:** (a) Persistent supply chain issues; and (b) limited ability to pass on input cost inflation.

Key Data	CROMPTON IN / CROP.BO
52-week high / low	Rs337 / 218
Sensex / Nifty	78955 / 24636
Market cap	Rs171bn
Shares outstanding	644m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters		-	-
- of which, Pledged		-	-
Free float	100.0	100.0	100.0
- Foreign institutions	19.9	20.5	20.6
- Domestic institutions	66.5	66.1	65.7
- Public	13.7	13.4	13.7

Estimates Revision (%)	FY27e	FY28e
Revenue	(0.3)	(0.4)
EBITDA	(0.6)	(0.5)
PAT	(5.0)	(4.2)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	**73,128**	**78,636**	**80,955**	**90,030**	**98,895**
Growth (%)	6.5	7.5	2.9	11.2	9.8
Direct costs	50,003	52,733	55,152	60,770	66,260
Gross margins (%)	31.6	32.9	31.9	32.5	33.0
SG&A	15,988	17,020	17,530	20,033	21,453
EBITDA	**7,137**	**8,882**	**8,274**	**9,227**	**11,182**
EBITDA margins (%)	9.8	11.3	10.2	10.2	11.3
- Depreciation	1,288	1,528	1,718	1,990	2,104
Other income	674	688	656	1,080	1,187
Interest expenses	792	480	440	270	297
PBT	5,731	7,562	(793)	8,047	9,968
Effective tax rates (%)	22.9	25.4	22.4	25.2	25.2
+ Associates / (Minorities)	(19)	(81)	(114)	(120)	(126)
Net income	4,399	5,559	(2,422)	5,897	7,333
Adj. income	**4,399**	**5,559**	**5,143**	**5,897**	**7,333**
WANS	643.1	643.8	643.9	643.9	643.9
FDEPS (Rs)	**6.8**	**8.6**	**8.0**	**9.2**	**11.4**
FDEPS growth (%)	(5.0)	26.4	(7.5)	14.7	24.3

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,286	1,288	1,288	1,288	1,288
Net worth	29,996	33,901	29,663	31,375	34,523
Debt	5,990	2,998	-	-	-
Minority interest	4,494	4,576	4,694	4,694	4,694
DTL / (Assets)	99	(129)	(398)	(398)	(398)
Capital employed	**40,579**	**41,347**	**33,958**	**35,670**	**38,819**
Net tangible assets	4,753	5,916	6,218	5,147	4,543
Net intangible assets	14,831	14,381	11,770	11,770	11,770
Goodwill	12,855	12,855	7,794	7,794	7,794
CWIP (tang. & intang.)	114	142	88	88	88
Investments (strategic)	-	-	-	-	-
Investments (financial)	6,891	7,211	9,710	9,710	9,710
Current assets (excl. cash)	18,765	19,247	22,967	25,541	28,056
Cash	2,608	3,530	1,839	5,011	9,142
Current liabilities	20,238	21,935	26,428	29,391	32,285
Working capital	(1,473)	(2,688)	(3,461)	(3,849)	(4,228)
Capital deployed	**40,579**	**41,347**	**33,958**	**35,670**	**38,819**
Contingent liabilities	3,013	4,107	5,204	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**5,849**	**7,354**	**6,555**	**7,237**	**9,078**
+ Non-cash items	1,288	1,528	1,718	1,990	2,104
Oper. prof. before WC	7,137	8,882	8,274	9,227	11,182
- Incr. / (decr.) in WC	2,553	1,215	774	388	379
Others incl. taxes	(1,313)	(1,921)	(1,515)	(2,030)	(2,509)
Operating cash-flow	**8,377**	**8,175**	**7,533**	**7,585**	**9,052**
- Capex (tang. + intang.)	1,077	2,268	(644)	918	1,500
Free cash-flow	**7,301**	**5,907**	**8,177**	**6,666**	**7,552**
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,929	1,931	1,932	4,185	4,185
+ Equity raised	14	1	0	-	-
+ Debt raised	(3,232)	(2,992)	(2,998)	-	-
- Fin investments	1,409	320	2,499	-	-
- Misc. (CFI + CFF)	(769)	(258)	2,440	(690)	(764)
Net cash-flow	**1,513**	**923**	**(1,691)**	**3,171**	**4,131**

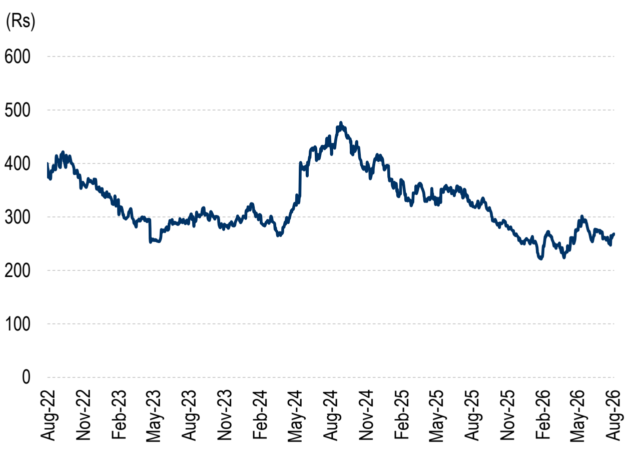
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	39.5	31.3	33.8	29.5	23.7
EV / EBITDA (x)	24.8	19.5	20.8	18.3	14.7
EV / Sales (x)	2.4	2.2	2.1	1.9	1.7
P/B (x)	5.8	5.1	5.9	5.5	5.0
RoE (%)	14.7	16.4	(8.2)	18.8	21.2
RoCE (%) - after tax	11.1	13.3	15.0	15.2	17.5
RoIC (%) after tax	14.5	17.9	22.7	25.8	34.0
DPS (Rs)	3	3	3	7	7
Dividend yield (%)	1.1	1.1	1.1	2.4	2.4
Dividend payout (%) - incl. DDT	43.9	34.7	(79.8)	71.0	57.1
Net debt / equity (x)	0.1	(0.0)	(0.1)	(0.2)	(0.3)
Receivables (days)	37	33	49	49	49
Inventory (days)	41	41	34	34	34
Payables (days)	66	66	84	84	84
CFO : PAT %	190.4	147.0	146.5	128.6	123.4

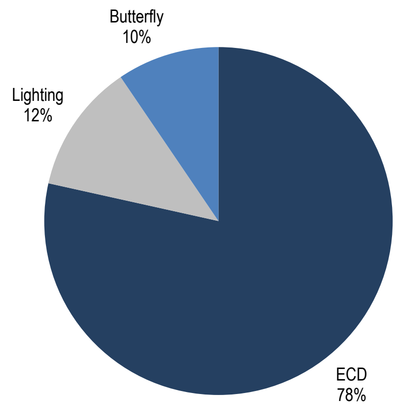
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue-mix – Q1FY27



Source: Company

Fig 7 – Financial Performance

Particulars (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales	**21,377**	**18,960**	**17,692**	**20,606**	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**11.8**	**(2.1)**
Gross profit	6,816	6,204	5,891	6,991	6,424	6,050	6,110	7,213	6,981	8.7	(3.2)
Margin (%)	31.9	32.7	33.3	33.9	32.1	31.6	32.2	31.6	31.2	(91) bps	(36) bps
EBITDA	2,324	2,034	1,880	2,644	1,917	1,584	1,953	2,706	2,244	17.1	(17.1)
Margin (%)	10.9	10.7	10.6	12.8	9.6	8.3	10.3	11.9	10.0	45 bps	(181) bps
Depreciation	372	382	379	396	395	440	436	447	452	14.5	1.2
Interest	155	120	105	100	98	52	84	94	97	(1.2)	3.2
Other income	238	175	116	159	237	134	128	158	218	(8.1)	37.9
Extraordinary items	-	-	-	-	-	(204)	(200)	(7,160)	-	NA	(100.0)
PBT	2,035	1,707	1,512	2,308	1,661	1,022	1,360	(4,837)	1,913	15.2	(139.5)
Tax	511	427	393	591	422	268	350	475	486	15.2	2.4
ETR (%)	25.1	25.0	26.0	25.6	25.4	26.2	25.7	(9.8)	25.4		
Reported PAT	1,517	1,249	1,098	1,695	1,223	712	983	(5,340)	1,405	14.9	(126.3)
Adj. PAT	1,517	1,249	1,098	1,695	1,223	864	1,133	1,820	1,405	14.9	(22.8)
Adj. EPS	2.4	1.9	1.7	2.6	1.9	1.3	1.8	2.8	2.2	14.9	(22.8)

Source: Company

As % of income	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	bps y/y	bps q/q
Gross margin	31.9	32.7	33.3	33.9	32.1	31.6	32.2	31.6	31.2	(91)	(36)
SG&A	21.0	22.0	22.7	21.1	22.6	23.3	21.9	19.7	21.2	(136)	145
EBITDA margins	10.9	10.7	10.6	12.8	9.6	8.3	10.3	11.9	10.0	45	(181)
Depreciation	1.7	2.0	2.1	1.9	2.0	2.3	2.3	2.0	2.0	5	7
Interest	0.7	0.6	0.6	0.5	0.5	0.3	0.4	0.4	0.4	(6)	2
Other income	1.1	0.9	0.7	0.8	1.2	0.7	0.7	0.7	1.0	(21)	28
Extraordinary items	-	-	-	-	-	(1.1)	(1.1)	(31.4)	-	-	3,136
PBT	9.5	9.0	8.5	11.2	8.3	5.3	7.2	(21.2)	8.6	25	2,974
ETR	25.1	25.0	26.0	25.6	25.4	26.2	25.7	(9.8)	25.4	1	3,523
Adj. PAT margins	7.1	6.6	6.2	8.2	6.1	4.5	6.0	8.0	6.3	16	(169)

Source: Company

Segment-wise (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales											
ECD	17,266	13,927	12,878	16,029	15,863	13,712	13,850	17,553	17,541	10.6	(0.1)
Lighting	2,333	2,531	2,577	2,761	2,330	2,611	2,750	3,156	2,688	15.4	(14.8)
Butterfly	1,777	2,502	2,237	1,817	1,791	2,834	2,383	2,123	2,121	18.4	(0.1)
Sales mix (%)											
ECD	80.8	73.5	72.8	77.8	79.4	71.6	73.0	76.9	78.5		
Lighting	10.9	13.4	14.6	13.4	11.7	13.6	14.5	13.8	12.0		
Butterfly	8.3	13.2	12.6	8.8	9.0	14.8	12.6	9.3	9.5		
EBIT											
ECD	2,587	2,064	1,957	2,675	2,116	1,450	1,800	2,724	2,372	12.1	(12.9)
Lighting	209	271	278	440	296	405	333	384	323	9.2	(15.9)
Butterfly	41	177	123	123	76	221	140	131	90	18.4	(31.6)
EBIT margins (%)											
ECD	15.0	14.8	15.2	16.7	13.3	10.6	13.0	15.5	13.5	18 bps	(199) bps
Lighting	8.9	10.7	10.8	15.9	12.7	15.5	12.1	12.2	12.0	(68) bps	(15) bps
Butterfly	2.3	7.1	5.5	6.7	4.2	7.8	5.9	6.2	4.2	(0) bps	(194) bps

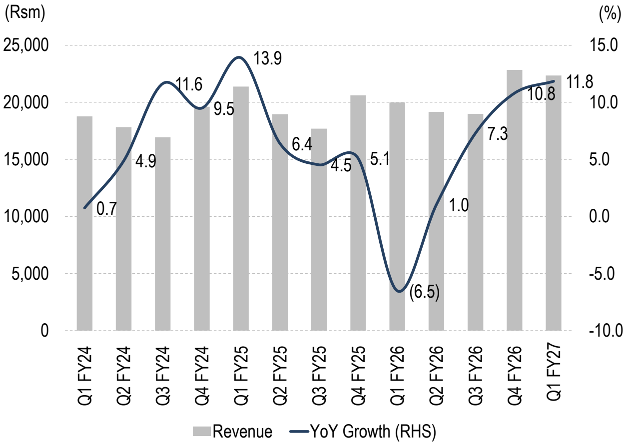
Source: Company

Earnings Concall – Key Highlights

Business and Financial Outlook

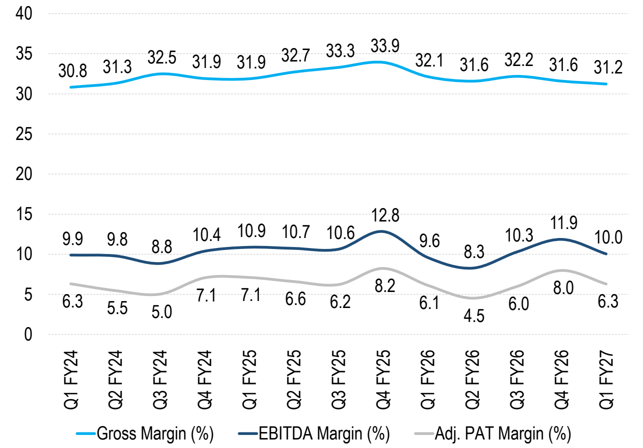
- The company delivered double-digit growth across segments, aided by healthy demand, new product launches and strong execution.
- It undertook high single-digit to low double-digit price hikes, offsetting ~80% of commodity inflation.
- Supply chain disruptions led to ~Rs2bn of lost primary sales, largely in fans; supply normalised by Jul-26.
- BLDC fans recorded record quarterly sales, aided by sustained premiumisation.
- Alternate channels contributed 16% to revenue, aided by ongoing GTM transformation.
- 'Crompton Armor' wires launched across ~14 cities in TN and Karnataka through an asset-light model; pan-India rollout planned.
- It plans to set up a next-gen greenfield unit over the next 2-3 years (~Rs3.5bn capex), while regular annual capex remains unchanged.

Fig 8 – Revenue grew 11.8% y/y



Source: Company, Anand Rathi Research

Fig 9 – EBITDA margin expanded by 45bps

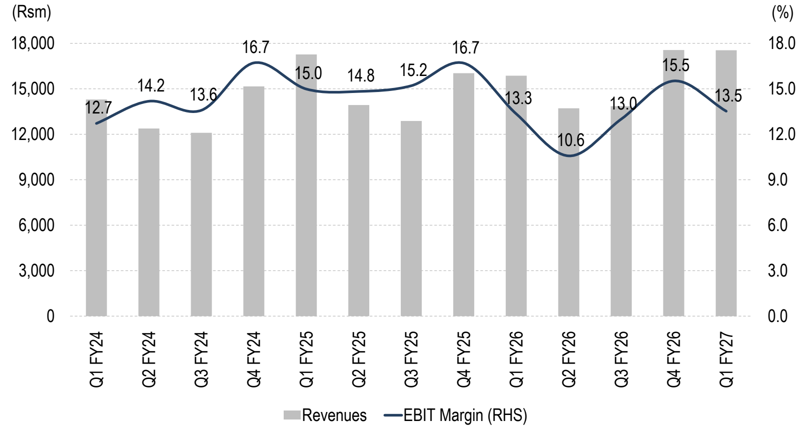


Source: Company, Anand Rathi Research

ECD

- Fans delivered healthy growth despite supply constraints, led by BLDC, TPW and ceiling fans, with continued market share gains.
- BLDC portfolio grew ~45% YoY, supported by five new launches and strong traction in premium offerings.
- Pumps continued to gain market share across categories; launched B2C solar pumps and expanded the specialty pumps portfolio.
- Domestic Appliances posted double-digit growth, led by water heaters, which continue to gain market share across GT and e-commerce.
- SDA margin improved sharply, aided by calibrated pricing and a richer product-mix.
- BEE/BWP transition is expected to strengthen the company's position in the entry segment as smaller players face cost pressures.
- Rooftop solar OB stood at ~Rs5bn (~38k homes), with most of the execution expected in Q2FY27; B2C orders have commenced.

Fig 10 – ECD Revenue up 10.6%, margin up 18bps

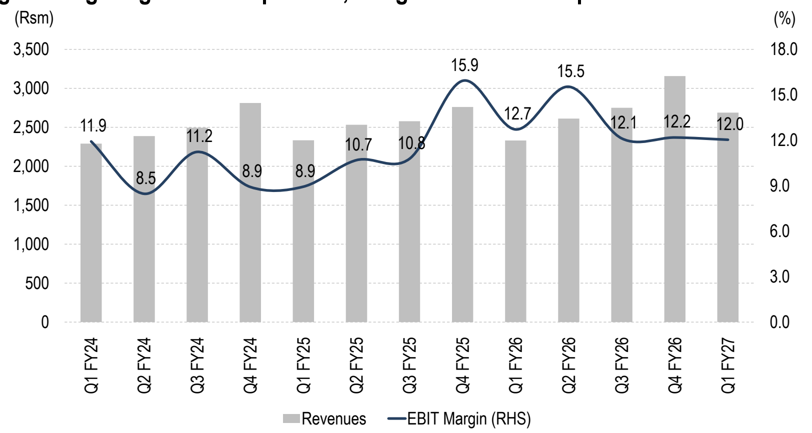


Source: Company, Anand Rathi Research

Lighting

- It delivered strong double-digit growth in B2C and B2B businesses.
- B2C growth was driven by ceiling lights and new product launches, while B2B benefited from healthy project execution.
- Margin remained under pressure due to higher input cost on legacy B2B contracts, partly offset by improving B2C profitability.

Fig 11 – Lighting revenue up 15.4%, margin contracts 68bps

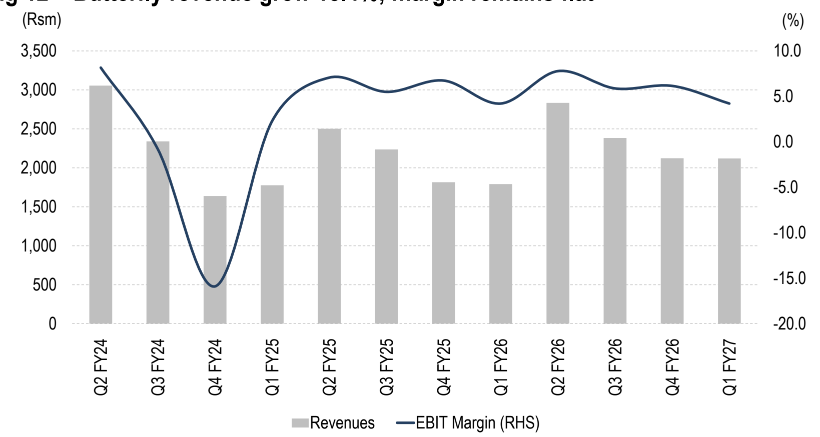


Source: Company, Anand Rathi Research

Butterfly

- Standalone revenue grew 18% YoY (ex-inter-company mixer grinder sales), with core retail, LFR and e-com channels grew by >20%.
- It saw continued market share gain in mixer grinders, pressure cookers and glass cooktops, led by premium 'Idea First' range.
- Auxiliary categories saw strong growth, aided by relaunches across induction/infrared cooktops and rice cookers, while LPG shortages impacted gas stove demand.
- The management remains focused on expanding presence in North and West India and accelerating growth in auxiliary categories from Q2FY27 despite rising competition from white-label and global brands.

Fig 12 – Butterfly revenue grew 18.4%; margin remains flat



Source: Company, Anand Rathi Research

Outlook and Valuation

We expect growth momentum to sustain, aided by healthy demand for summer products amid the *El Niño* cycle, continued Butterfly recovery following a broad-based kitchen appliances revival and incremental contribution from rooftop solar, solar pumps and wires foray. We model 10.5% revenue CAGR over FY26-28e (broadly in-line with peers), with 100bps EBITDA margin expansion, led by improved operating leverage, driving 19.4% earnings CAGR and 410bps improvement in RoCE to 23.4%.

Following Q1FY27, we trim our EBITDA margin estimate by 3/2bps for FY27/28e, reflecting an adverse mix, as the relatively margin-dilutive Butterfly business scales faster, partly offset by lower ECD sales following supply chain-led demand loss. At 29.5x/23.7x FY27e/FY28e EPS (near -2SD), the risk-reward remains attractive. Considering the company's strong brand equity, category leadership, execution consistency and structurally superior margin profile, we maintain BUY rating on the stock with a TP of Rs340, based on 30x FY28e EPS.

Fig 13 – Actual vs. AR and BBG Estimates

Q1 FY27 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	22,350	22,464	(0.5)	22,695	(1.5)
EBITDA	2,244	2,281	(1.6)	2,288	(1.9)
EBITDA margins (%)	10.0	10.2	(11) bps	9.3	70 bps
Adj. PAT	1,405	1,519	(7.5)	1,452	(3.3)

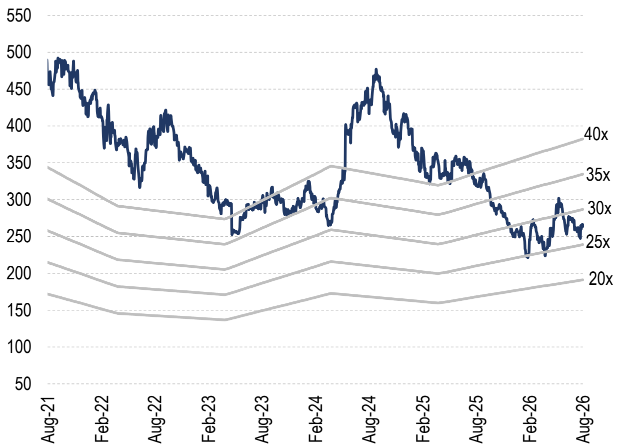
Source: Company, Bloomberg, Anand Rathi Research

Fig 14 – Change in Estimates

(Rs m)	Actual	New Estimates		Old Estimates		Change (%)	
	FY26	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	80,955	90,030	98,895	90,344	99,245	(0.3)	(0.4)
EBITDA	8,274	9,227	11,182	9,283	11,239	(0.6)	(0.5)
EBITDA Margin (%)	**10.2**	**10.2**	**11.3**	**10.3**	**11.3**	**(3) bps**	**(2) bps**
PBT	6,771	8,047	9,968	8,458	10,402	(4.9)	(4.2)
Adj. PAT	5,143	5,897	7,333	6,210	7,658	(5.0)	(4.2)
Adj. EPS	8.0	9.2	11.4	9.6	11.9	(5.0)	(4.2)

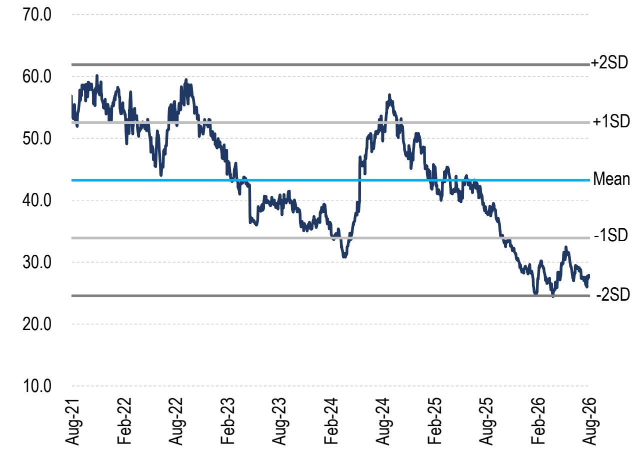
Source: Anand Rathi Research

Fig 15 –P/E Band



Source: Company, Anand Rathi Research

Fig 16 – The Stock near -2SD



Source: Company, Anand Rathi Research

Key Risks

- Persistent supply chain issues.
- Limited ability to pass on input cost inflation.

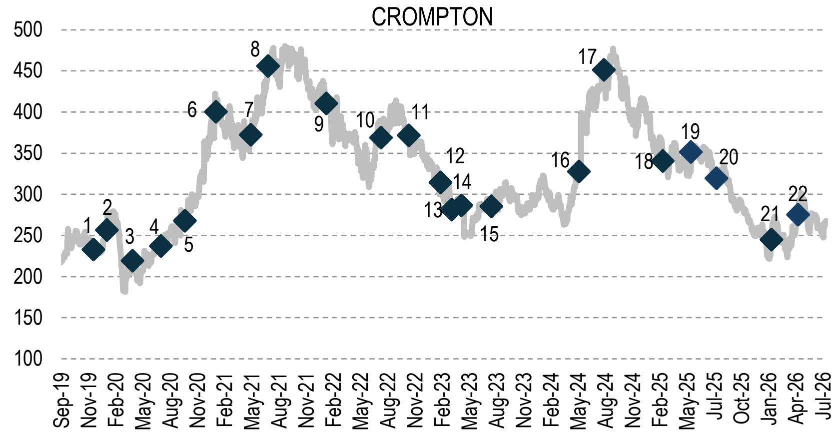
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 6 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
7	24-May-21	**Buy**	459	388
8	26-Jul-21	**Buy**	549	470
9	31-Jan-22	**Buy**	585	424
10	25-Jul-22	**Buy**	512	375
11	27-Oct-22	**Buy**	492	370
12	03-Feb-23	**Hold**	341	304
13	27-Mar-23	**Hold**	326	295
14	25-Apr-23	**Hold**	300	260
15	14-Aug-23	**Hold**	309	300
16	20-May-24	**Buy**	508	402
17	01-Aug-24	**Buy**	552	453
18	13-Feb-25	**Buy**	487	342
19	16-May-25	**Buy**	435	329
20	08-Aug-25	**Buy**	400	319
21	08-Feb-26	**Buy**	340	245
22	14-May-26	**Buy**	360	285

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	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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