

8 February 2026

## ECD-Led Recovery, Solar Tailwinds Intact

Crompton Greaves Consumer Electricals (CROMPTON IN) posted a healthy Q3, led by strong performance in the electric consumer durables (ECD) & lighting segment. It has announced its foray into housing wires and intends to launch in select markets. Solar pumps remain a strong growth category, with robust potential in solar rooftops. We retain our TP to INR 410 based on 32x December FY27E P/E, as we roll forward by a quarter. We reiterate **Buy** on strong solar tailwinds, recovery at Butterfly Gandhimati (BGAM), and Union Budget-led ramp-up in consumer demand.

**In-line execution drives operational performance:** Q3 sales grew 7% YoY at INR 18.9bn, in line with our estimates, supported by healthy execution in ECD (73% of Q3) and the lighting segment (14.5% of Q3). It saw sequential improvement in fans, led by BLDC growth across channels. However, the segment took a hit, due to weakness in table, pedestal and wall (TPW) fans. The company has been ramping up sales of BLDC fans by increasing range and has gained market share of +5%. It has implemented ~1.0–1.5% price hikes in fans to offset cost arising from BEE norms transition, and management expects 2-3 price hikes to be undertaken amid rising commodity cost. Large domestic appliances (LDA) delivered double-digit volume growth YoY, led by storage & immersion water & room heaters and high single-digit growth in small domestic appliances (SDA).

**Robust performance QoQ drives profitability:** Revenue remains stable QoQ at INR 18.9bn, driven by higher share of the ECD business (73% in Q3FY26 vs 71.5% in Q2FY26) and the lighting business (14.5% in Q3FY26 vs 13.6% in Q2FY26). EBITDA grew 13% QoQ and margin expanded 170bp to 10.3%. This recovery was led by volume and margin improvement in ECD, complemented by continued industry-leading margin in the lighting segment.

**Foray into residential wires to expand total addressable market (TAM):** CROMPTON has ventured into the residential wires business and expects to launch a full range of residential wires in the next six weeks in select markets based on an outsourced model, which will meaningfully expand TAM; management says the business is worth INR 360-370bn.

**Resilient margin print, led by ECD & lighting segments:** EBITDA grew 4% YoY to INR 1.9bn with EBITDA margin contracting 30bp YoY to 10.3% well above our estimates of 7.8%, led by ECD recovery and strong lighting margin. Segment-wise, ECD margin declined 220bp YoY to 13.0%. Lighting, however, saw robust margin expansion of 130bp YoY to 12.1%, driven by higher premium contribution and robust demand. Butterfly margin expanded 40bp YoY to 5.9% in Q3.

**Retain Buy with a TP of INR 410:** We broadly sustain EPS estimates for FY26 while trimming FY27 and FY28E by 3% each, due to a higher business mix for solar in the upcoming years, which is low margin, and lower other income. We retain our TP to INR 410 based on 32x December FY27E P/E, as we roll forward by a quarter. We reiterate **Buy**, given strong tailwinds in solar, BGAM recovery, kitchen appliances improving, the GST impact and Union Budget focusing on revamping consumption demand. We expect an earnings CAGR of 16% during FY25-28E with an average ROE of 30% during FY26-28E.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	73,128	78,636	83,082	95,147	110,066
YoY (%)	6.5	7.5	5.7	14.5	15.7
EBITDA (INR mn)	7,137	8,882	8,516	10,130	11,992
EBITDA margin (%)	9.8	11.3	10.3	10.6	10.9
Adj PAT (INR mn)	4,418	5,641	5,715	7,157	8,731
YoY (%)	(7.3)	27.7	1.3	25.2	22.0
Fully DEPS (INR)	6.9	8.8	8.9	11.1	13.6
RoE (%)	26.6	30.0	24.5	30.6	33.5
RoCE (%)	39.3	41.9	34.5	29.6	33.9
P/E (x)	35.7	27.9	27.6	22.0	18.0
EV/EBITDA (x)	22.2	17.8	18.6	15.6	13.2

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 410**

Upside: **67%**

CMP: **INR 245**

As on 06 February 2026

## Key data

Bloomberg	CROMPTON IN
Reuters Code	CROP.NS
Shares outstanding (mn)	644
Market cap (INR bn/USD mn)	158/1,740
EV (INR bn/USD mn)	159/1,748
ADTV 3M (INR mn/USD mn)	850/9
52 week high/low	368/217
Free float (%)	100

Note: as on 06 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	30.3	29.2	25.6	20.6
DII	57.1	58.9	61.2	65.7
Others	12.6	11.9	13.2	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.8	5.5	9.1
Crompton Greaves	(11.6)	(23.3)	(33.0)
NSE Mid-cap	0.1	5.3	9.9
NSE Small-cap	(6.8)	(4.1)	(1.1)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	73,128	78,636	83,082	95,147	110,066
Gross Profit	23,125	25,902	26,391	30,022	34,477
EBITDA	7,137	8,882	8,516	10,130	11,992
EBIT	5,849	7,354	6,963	8,517	10,409
Interest expense	792	480	298	80	25
Other income	674	688	760	847	936
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	5,731	7,562	7,425	9,284	11,320
Tax	1,313	1,921	1,710	2,127	2,589
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,418	5,641	5,715	7,157	8,731
Adjusted PAT	4,418	5,641	5,715	7,157	8,731
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	29,996	33,900	42,438	46,837	52,083
Minority Interest	4,494	4,576	294	444	594
Trade Payables	13,145	13,948	14,013	16,125	18,724
Provisions & Other Current Liabilities	4,488	4,532	4,704	5,261	5,942
Total Borrowings	5,990	2,998	2,990	(2)	-
Other long term liabilities	2,705	3,343	3,480	3,574	3,673
<b>Total liabilities &amp; equity</b>	<b>60,817</b>	<b>63,297</b>	<b>67,918</b>	<b>72,238</b>	<b>81,017</b>
Net Fixed Assets	19,113	20,095	19,942	19,107	18,338
Goodwill	12,855	12,855	12,855	12,855	12,855
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,801	1,523	2,789	3,360	2,437
Cash, Bank Balances & treasury investments	9,499	10,742	13,036	15,520	22,931
Inventories	8,304	8,817	9,696	11,418	13,698
Sundry Debtors	7,209	6,912	7,203	7,400	8,067
Other Current Assets	2,036	2,354	2,398	2,580	2,691
<b>Total Assets</b>	<b>60,817</b>	<b>63,297</b>	<b>67,918</b>	<b>72,238</b>	<b>81,017</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>7,960</b>	<b>7,342</b>	<b>6,118</b>	<b>8,639</b>	<b>9,735</b>
Capital expenditure	(618)	(2,060)	(1,069)	(700)	800
Acquisitions / divestitures	(730)	-	-	-	-
Other Business cashflow	(408)	-	-	-	-
<b>Free Cash Flow</b>	<b>6,204</b>	<b>5,282</b>	<b>5,049</b>	<b>7,939</b>	<b>10,535</b>
Cashflow from Financing	(3,278)	(4,039)	(2,755)	(5,455)	(3,124)
Net Change in Cash / treasury investments	2,926	1,243	2,294	2,484	7,411
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	3.5	4.0	5.0
Book value per share (INR)	46.6	52.7	66.0	72.8	81.0
RoCE (Pre-tax) (%)	39.3	41.9	34.5	29.6	33.9
ROIC (Pre-tax) (%)	47.7	48.4	40.4	33.8	39.6
ROE (%)	26.6	30.0	24.5	30.6	33.5
Asset Turnover (x)	3.8	4.0	4.2	4.9	5.9
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.5)	(0.9)	(1.2)	(1.5)	(1.9)
Interest cover (x) (EBITDA/ int exp)	9.0	18.5	28.6	126.9	479.7
Total Working capital days (WC/rev)	73.1	74.0	66.4	71.0	75.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.7	27.9	27.6	22.0	18.0
P/Sales (x)	2.2	2.0	1.9	1.7	1.4
EV/ EBITDA (x)	22.2	17.8	18.6	15.6	13.2
EV/ OCF (x)	19.9	21.6	25.9	18.4	16.3
FCF Yield	0.0	0.0	0.0	0.1	0.1
Price to BV (x)	5.3	4.6	3.7	3.4	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 12% during FY25-28E

## Exhibit 1: Quarterly results

YE March (INR m)	Q3FY26	Q3FY25	YoY (%)	Q1FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	18,983	17,692	7.3	19,983	(5.0)	18,584	2.1
EBITDA	1,953	1,880	3.9	1,917	1.9	1,459	33.9
EBITDA Margin (%)	10.3	10.6	(133.8)	9.6	(30.4)	7.8	31.1
Other Income	128	116	10.1	237	(46.1)	195	(34.5)
Interest	84	105	(19.9)	98	(14.6)	60	39.8
Depreciation	436	379	14.9	395	10.4	340	28.2
PBT	1,361	1,512	(10.0)	1,661	(18.1)	1,254	8.5
Tax	350	393	(10.8)	422	(17.0)	305	14.9
Tax rate (%)	26	26	(123.3)	25	(66.1)	24	5.8
Reported PAT	1,010	1,119	(9.7)	1,239	(18.5)	949	6.5
Adj. PAT	1,211	1,119	8.2	1,239	(2.3)	949	27.6
NPM (%)	6.3	6.3	0.8	6.1	3.4	5.1	25.4
EPS (INR)	1.9	1.8	8.2	2.0	(2.3)	1.5	27.6

Source: Company, Elara Securities Estimate

## Solar sees strong show with landmark order win

CROMPTON's solar pumps portfolio has been witnessing robust growth in the past few quarters with sales doubling YoY every quarter, comfortably outpacing industry growth. Recently, the company forayed into rooftop solar category. Solar rooftops saw seamless revenue booking of ~INR 180-190mn in Q3 and it expects it to ramp-up in Q4. Solar rooftops orderbook currently stands at INR 5bn executable in the next 9-12 months, which is ROCE-accretive.

## Earnings call key takeaways

- ▶ EBITDA margin stood at 10.3%, dragged by increased commodity cost, offset by disciplined A&P spend and effective cost controls
- ▶ CROMPTON has launched housing wires available to consumers in the next 6-7 weeks in select markets
- ▶ TAM for the wires business stands at INR 360-370bn and the W&C business would be mostly outsourced in the beginning
- ▶ Margin expansion was led by volume and margin improvement in ECD, complemented by continued industry-leading margin in the lighting segment
- ▶ The company undertook price hikes and mix improvement to offset commodity inflation impact
- ▶ Management expects to undertake price hikes (2-3 hikes likely) as cost pressure increases in the near to medium term
- ▶ ECD performance was led by strong solar pump execution, volume growth in LDA, and continued improvement in SDA
- ▶ CROMPTON ranks No 1 in e-Commerce and No 2 in general trade (GT)
- ▶ Management has strengthened the core team in exports

## Fans

- ▶ EBITDA margin stood at 10.3%, dragged by increased commodity cost, offset by disciplined A&P spend and effective cost controls
- ▶ Sequential improvement in fans performance, supported by BLDC growth across channels
- ▶ The segment took a hit, dragged by weakness in TPW
- ▶ Channel inventory: CROMPTON had some old, rated fans which were sold last month
- ▶ It started selling fans conforming with the new BEE norms from 1 January
- ▶ It ramped up BLDC fans by increasing range and hiking market share by 5%
- ▶ It undertook 1.0-1.5% hike for fans in lieu of BEE norms change

## Lighting

- ▶ Segment recorded strong double-digit growth in volume in both B2C and B2B segments
- ▶ Growth was primarily driven by ceiling lights and accessories
- ▶ Lighting continues to lead in terms of growth and margin
- ▶ The company has ramped up in the ceiling lights business, leading to better margin

## Other appliances (pumps, kitchen appliances)

- ▶ Segment recorded double-digit growth, aided by 2x growth in solar
- ▶ Large domestic appliances (LDA) delivered double-digit volume growth YoY, led by storage and immersion water & room heaters
- ▶ EBITDA margin was supported by gross margin expansion
- ▶ Solar rooftop orders executed were worth INR 190mn in the current quarter
- ▶ Solar pumps orderbook has become 2x in the short term
- ▶ Management is focused on B2C offerings for solar rooftops
- ▶ Water Heaters has the No 2 market share in GT
- ▶ Solar rooftop orderbook stands at INR 5bn executable in the next 9-12 months
- ▶ Residential, specialty and agricultural pumps have done well, leading to better margin performance, supported by scaling up of operations

## Butterfly Gandhimati

- ▶ Butterfly delivered a steady revenue of INR 2.4bn, up 3% YoY, led by premiumization in gas stoves and GST-driven demand for cookers
- ▶ Cookers and gas stoves emerged as primary growth drivers during the quarter
- ▶ Strong double-digit growth from gas stoves and cookers
- ▶ Pressure cookers benefited from GST reduction and festive demand
- ▶ Premiumization and calibrated price hikes are driving margin
- ▶ Margin of newer products are supporting margin
- ▶ Idea First series has done well
- ▶ Single-digit volume growth led by pressure cookers alone

## Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	83,082	95,147	1,10,066	83,082	95,147	1,10,066	0.0	0.0	0.0
EBITDA	8,363	10,278	12,261	8,516	10,130	11,992	1.8	(1.4)	(2.2)
EBITDA margin (%)	10.1	10.8	11.1	10.3	10.6	10.9	0.0bp	(20)bp	(20)bp
PAT	5,676	7,367	9,002	5,715	7,157	8,731	0.7	(2.9)	(3.0)
EPS (INR)	8.8	11.5	14.0	8.9	11.1	13.6	0.7	(2.9)	(3.0)

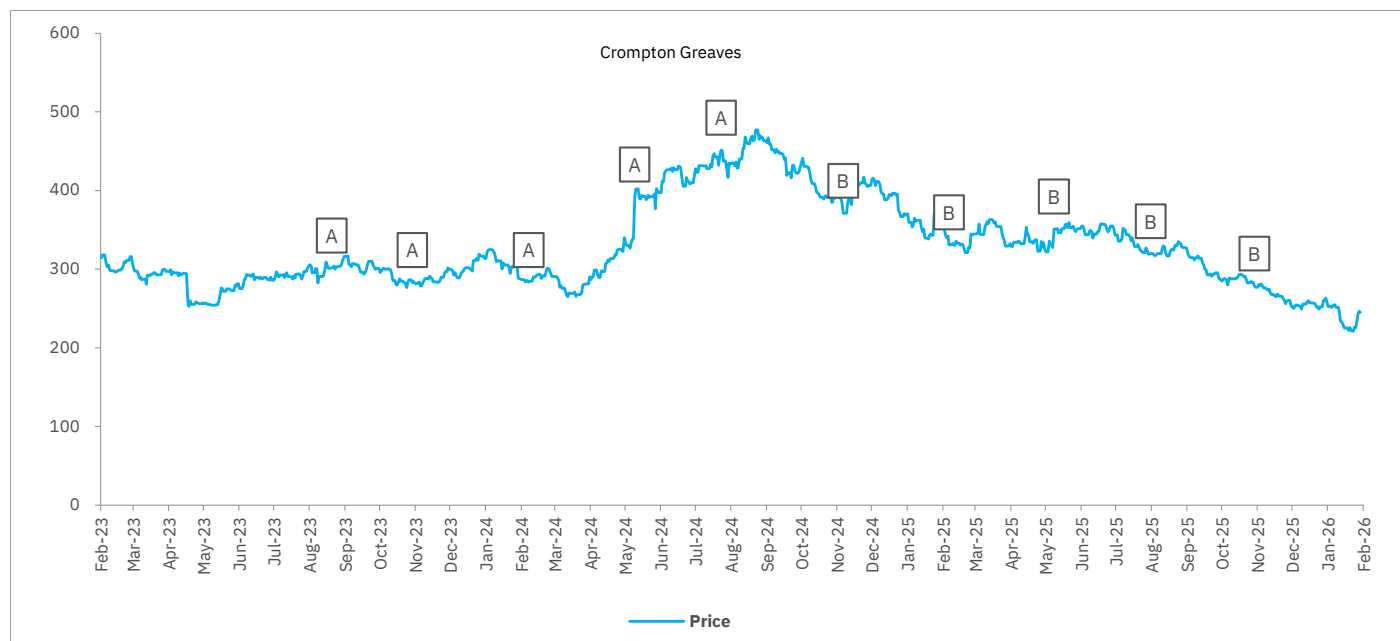
Source: Elara Securities Estimate

## Exhibit 3: Valuation

(INR)	
EPS – FY26E	8.9
EPS – FY27E	11.1
Five-year average P/E (x)	26.9
Target multiple (x)	32.0
December 2027E EPS	13.0
<b>Target price</b>	<b>410</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Aug-2023	Accumulate	325	302
06-Nov-2023	Accumulate	315	283
15-Feb-2024	Accumulate	325	283
17-May-2024	Accumulate	455	392
31-Jul-2024	Accumulate	515	451
14-Nov-2024	Buy	455	371
14-Feb-2025	Buy	475	331
16-May-2025	Buy	490	351
08-Aug-2025	Buy	425	320
06-Nov-2025	Buy	410	279

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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