Crompton Greaves Consumer Electricals (CROMPTON IN)

Rating: BUY | CMP: Rs319 | TP: Rs430

August 8, 2025

Q1FY26 Result Updat

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**430**		**423**	
Sales (Rs. m)	83,124	97,609	88,832	1,01,469
% Chng.	*(6.4)*	*(3.8)*		
EBITDA (Rs. m)	9,581	11,560	10,179	12,010
% Chng.	*(5.9)*	*(3.7)*		
EPS (Rs.)	10.0	12.2	10.2	12.3
% Chng.	*(2.3)*	*(0.2)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	73,128	78,636	83,124	97,609
EBITDA (Rs. m)	7,137	8,882	9,581	11,560
Margin (%)	*9.8*	*11.3*	*11.5*	*11.8*
PAT (Rs. m)	4,399	5,559	6,408	7,878
EPS (Rs.)	6.8	8.6	10.0	12.2
Gr. (%)	*(6.1)*	*26.2*	*15.3*	*22.9*
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	*0.9*	*0.9*	*0.9*	*0.9*
RoE (%)	*15.5*	*17.4*	*17.8*	*19.1*
RoCE (%)	*17.9*	*21.9*	*23.7*	*26.2*
EV/Sales (x)	2.8	2.5	2.3	1.9
EV/EBITDA (x)	28.3	22.3	20.2	16.4
PE (x)	46.7	37.0	32.1	26.1
P/BV (x)	6.8	6.1	5.4	4.6

Key Data	CROP.BO | CROMPTON IN
52-W High / Low	Rs.484 / Rs.301
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.206bn/ $ 2,344m
Shares Outstanding	644m
3M Avg. Daily Value	Rs.798.63m

Shareholding Pattern (%)

Promoter's	-
Foreign	30.33
Domestic Institution	57.05
Public & Others	12.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.2)	(12.7)	(26.6)
Relative	(6.0)	(15.7)	(27.6)

Praveen Sahay
praveensahay@plindia.com | 91-22-66322369

Shivam Patel
shivampatel@plindia.com | 91-22-66322274

Seasonal headwinds affect core portfolio

Quick Pointers:

- ECD segment down 8.1% YoY driven by weak performance in fans, coolers, and residential & agri pumps
- Guided for double-digit growth in Butterfly segment with market share gains

CROMPTON's ECD segment gained market share in its core categories, despite overall industry decline. TPW fans, coolers, and agri and residential pumps reported a decline in sales, while solar pumps delivered 2x revenue growth and small domestic appliances registered double-digit growth. Lighting segment reported flat growth, despite industry slowdown, and its EBIT margin expanded by 380bps due to improved product mix and operational efficiencies. Butterfly business reported a moderate quarter, while the management has guided for double-digit growth in FY26. CROMPTON has amended its MoA to broaden its business activities, facilitating ECD expansion and entry into solar products. Solar products are gaining strong traction in its portfolio and are expected to deliver robust growth in FY26. We estimate revenue/EBITDA/ PAT CAGR of 11.4%/14.1%/19.0% over FY25-27E. We tweak FY26 earnings while maintaining FY27 estimates. We maintain 'BUY' rating with revised TP of Rs430 (Rs423 earlier), based on 35x FY27E earnings.

Revenue down 6.5% YoY, PAT down 19.4% YoY: Revenue declined by 6.5% to Rs19.9bn (PLe: Rs21.9bn). Gross margin stood at 33.9% (PLe: 32.1%), up by 30bps YoY. EBITDA declined by 17.5% to Rs1.9bn (PLe: Rs2.4bn) with EBITDA margin contracting 130bps YoY to 9.6% (PLe: 10.8%). PAT declined by 19.4% to Rs1.2bn (PLe: Rs1.5bn).

ECD sales down 8.1%, lighting sales down 0.2% YoY: ECD segment declined 8.1% YoY to Rs15.8bn (PLe: Rs17.6bn). Solar pumps recorded 2x revenue growth, and agri & residential pumps demand was impacted by unseasonal rains in Q1FY26. Fan sales were largely impacted by weaker performance in the TPW category. Small domestic appliances grew by double digits driven by mixer grinder, dry iron and induction cooktop. Built-in kitchen appliances recorded revenue of Rs150mn driven by cooktops. Lighting revenue declined by 0.2%YoY to Rs2.3bn. (PLe: Rs2.4bn), while B2B lighting recorded double-digit volume growth. ECD EBIT margin contracted by 160bps to 13.3%. EBIT margin in lighting expanded by 380bps YoY to 12.7%.

Concall Takeaways: 1) Ceiling fans witnessed a downturn, while TPW and air coolers declined in Q1FY26 due to unseasonal rains. **2)** Solar pumps recorded 2x revenue growth, and secured a Rs1.01bn order form Maharashtra Energy Development Agency. **3)** Residential and agri pumps witnessed a slowdown due to unseasonal rains and delayed government initiatives. **4)** Built-in kitchen appliances recorded a total revenue of Rs150mn in driven by cooktops. **5)** The company aims for double-digit growth in Butterfly segment, driven by market share gains, improved product mix, and operational efficiencies. **6)** Following the repayment of its last Rs3bn NCD, the company is now completely debt-free. **7)** CROMPTON holds No. 2 position in the BLDC category and aims to become the market leader, backed by new launches on its Nucleus platform. **8)** The company has announced a greenfield expansion with a total capex of Rs3.5bn, which will be incurred over the next 2-3 years. **9)** The company has no plans to enter into large durables segment.

Exhibit 1: Q1FY26 Result Overview (Rs mm)

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	YoY gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	**19,983**	**21,377**	**-6.5**	**21,976**	**-9.1**	**20,606**	**-3**	**83,124**	**78,636**	**5.7**
Expenditure										
Operating & Manufacturing Expenses	13,560	14,561	-6.9	14,899	-9.0	13,615	0	55,520	52,733	5.3
% of Net Sales	*67.9*	*68.1*	*-0.3*	*67.8*	*0.1*	*66.1*	*1.8*	*66.8*	*67.1*	*-0.3*
Gross Profit	**6,424**	**6,816**	**-5.8**	**7,076**	**-9.2**	**6,991**	**-8**	**27,605**	**25,902**	**6.6**
% of Net Sales	*32.1*	*31.9*	*0.3*	*32.2*	*-0.1*	*33.9*	*-1.8*	*33.2*	*32.9*	*0.3*
Personnel Cost	1,698	1,617	5.0	1,692	0.4	1,679	1	6,733	6,390	5.4
% of Net Sales	*8.5*	*7.6*	*0.9*	*7.7*	*0.8*	*8.1*	*0.4*	*8.1*	*8.1*	*0.0*
Other Expenses	2,808	2,875	-2.3	3,011	-6.7	2,668	5	11,291	10,630	6.2
% of Net Sales	*14.1*	*13.5*	*0.6*	*13.7*	*0.4*	*12.9*	*1.1*	*13.6*	*13.5*	*0.1*
Total Expenditure	18,066	19,053	-5.2	19,602	-7.8	17,962	1	73,544	69,754	5.4
EBITDA	**1,917**	**2,324**	**-17.5**	**2,373**	**-19.2**	**2,644**	**-27**	**9,581**	**8,882**	**7.9**
Margin (%)	*9.6*	*10.9*	*-1.3*	*10.8*	*-1.2*	*12.8*	*-3.2*	*11.5*	*11.3*	*0.2*
Other income	237	238	-0.3	167	42.0	159	49	910	688	32.2
Depreciation	395	372	6.3	397	-0.5	396	0	1,560	1,528	2.1
EBIT	**1,759**	**2,190**	**-19.7**	**2,143**	**-17.9**	**2,408**	**-27**	**8,931**	**8,042**	**11.1**
Interest	98	155	-36.7	107	-8.6	100	-1	256	480	-46.6
PBT before exceptional item	**1,661**	**2,035**	**-18.4**	**2,036**	**-18.4**	**2,308**	**-28**	**8,675**	**7,562**	**14.7**
Total Taxes	422	511	-17.5	512	-17.7	591	-29	2,169	1,921	12.9
ETR (%)	*25.4*	*25.1*	*0.3*	*25.2*	*0.2*	*25.6*	*-0.2*	*25.0*	*25.4*	*-0.4*
Adj. PAT	**1,239**	**1,524**	**-18.7**	**1,523**	**-18.7**	**1,717**	**-28**	**6,506**	**5,641**	**15.3**
Minority Interest	-16	-6		-20		-23		-98	-81	
PAT	**1,223**	**1,517**	**-19.4**	**1,503**	**-18.7**	**1,695**	**-28**	**6,408**	**5,559**	**15.3**

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	YoY gr. (%)	FY26E	FY25	YoY gr. (%)
Revenues								
Electric Consumer Durables	15,863	17,266	-8.1	16,029	-1.0	63,913	60,100	6.3
Lighting Products	2,330	2,333	-0.2	2,761	-15.6	10,488	10,203	2.8
Butterfly Products	1,791	1,777	0.8	1,817	-1.4	8,723	8,333	4.7
Total	19,983	21,377	-6.5	20,606	-3.0	83,124	78,636	5.7
EBIT								
Electric Consumer Durables	2,116	2,587	-18.2	2,675	-20.9	9,283	9,283	0.0
EBIT margin (%)	*13.3*	*15.0*	-1.6	*16.7*	-3.3	*14.5*	*15.4*	-0.9
Lighting Products	296	209	42.0	440	-32.6	1,196	1,196	0.0
EBIT margin (%)	*12.7*	*8.9*	3.8	*15.9*	-3.2	*11.4*	*11.7*	-0.3
Butterfly Products	76	41	84.4	123	-38.3	563	464	21.4
EBIT margin (%)	*3.6*	*2.3*	1.3	*6.7*	-3.2	6.5	5.6	0.9

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**73,128**	**78,636**	**83,124**	**97,609**
YoY gr. (%)	*6.5*	*7.5*	*5.7*	*17.4*
Cost of Goods Sold	50,003	52,733	55,520	64,907
Gross Profit	23,125	25,902	27,605	32,703
Margin (%)	*31.6*	*32.9*	*33.2*	*33.5*
Employee Cost	5,899	6,390	6,733	7,906
Other Expenses	6,697	4,485	7,991	9,384
EBITDA	**7,137**	**8,882**	**9,581**	**11,560**
YoY gr. (%)	*(7.4)*	*24.5*	*7.9*	*20.7*
Margin (%)	*9.8*	*11.3*	*11.5*	*11.8*
Depreciation and Amortization	1,288	1,528	1,560	1,731
EBIT	**5,849**	**7,354**	**8,021**	**9,829**
Margin (%)	*8.0*	*9.4*	*9.6*	*10.1*
Net Interest	792	480	256	148
Other Income	674	688	910	967
Profit Before Tax	**5,731**	**7,562**	**8,675**	**10,648**
Margin (%)	*7.8*	*9.6*	*10.4*	*10.9*
Total Tax	1,313	1,921	2,169	2,662
Effective tax rate (%)	*22.9*	*25.4*	*25.0*	*25.0*
Profit after tax	**4,418**	**5,641**	**6,506**	**7,986**
Minority interest	19	81	98	108
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,399**	**5,559**	**6,408**	**7,878**
YoY gr. (%)	*(5.0)*	*26.4*	*15.3*	*22.9*
Margin (%)	*6.0*	*7.1*	*7.7*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,399**	**5,559**	**6,408**	**7,878**
YoY gr. (%)	*(5.0)*	*26.4*	*15.3*	*22.9*
Margin (%)	*6.0*	*7.1*	*7.7*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,399	5,559	6,408	7,878
Equity Shares O/s (m)	**643**	**644**	**644**	**644**
EPS (Rs)	**6.8**	**8.6**	**10.0**	**12.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**22,800**	**24,410**	**25,602**	**27,360**
Tangibles	6,812	8,316	9,518	11,266
Intangibles	15,988	16,095	16,085	16,095
Acc: Dep / Amortization	**3,215**	**4,113**	**4,958**	**6,215**
Tangibles	2,059	2,400	2,730	3,472
Intangibles	1,156	1,714	2,228	2,743
Net fixed assets	**19,584**	**20,297**	**20,644**	**21,145**
Tangibles	4,753	5,916	6,788	7,794
Intangibles	14,831	14,381	13,856	13,351
Capital Work In Progress	114	142	142	142
Goodwill	12,855	12,855	12,855	12,855
Non-Current Investments	191	259	274	321
Net Deferred tax assets	(13)	86	173	279
Other Non-Current Assets	812	835	1,026	1,042
Current Assets				
Investments	6,891	7,211	7,315	8,785
Inventories	8,304	8,817	8,882	10,430
Trade receivables	7,335	6,912	7,060	8,290
Cash & Bank Balance	2,608	3,530	4,311	7,624
Other Current Assets	1,822	1,988	1,919	2,448
Total Assets	**60,817**	**63,298**	**64,987**	**73,816**
Equity				
Equity Share Capital	1,286	1,288	1,288	1,288
Other Equity	28,710	32,614	36,838	43,155
Total Networth	**29,996**	**33,901**	**38,126**	**44,442**
Non-Current Liabilities				
Long Term borrowings	2,990	-	-	-
Provisions	1,937	1,793	1,662	1,757
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,314	3,395	-	-
Trade payables	13,285	14,107	14,602	17,071
Other current liabilities	4,174	4,135	4,607	4,408
Total Equity & Liabilities	**60,817**	**63,298**	**64,987**	**73,816**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	5,731	7,562	8,675	10,648
Add. Depreciation	1,288	1,528	1,560	1,731
Add. Interest	792	480	256	148
Less Financial Other Income	674	688	910	967
Add. Other	(619)	(581)	(330)	92
Op. profit before WC changes	7,191	8,989	10,161	12,620
Net Changes-WC	2,226	167	(2,624)	(1,135)
Direct tax	(984)	(1,782)	(2,169)	(2,662)
Net cash from Op. activities	**8,434**	**7,374**	**5,368**	**8,822**
Capital expenditures	(838)	(1,095)	(1,907)	(2,232)
Interest / Dividend Income	432	277	470	517
Others	(1,663)	(493)	(6)	(1,373)
Net Cash from Invt. activities	**(2,069)**	**(1,311)**	**(1,443)**	**(3,087)**
Issue of share cap. / premium	893	204	-	-
Debt changes	(3,640)	(3,528)	(3,395)	-
Dividend paid	(1,912)	(1,930)	(1,931)	(1,931)
Interest paid	(754)	(493)	(256)	(148)
Others	-	-	-	-
Net cash from Fin. activities	**(5,413)**	**(5,747)**	**(5,582)**	**(2,079)**
Net change in cash	**952**	**316**	**(1,658)**	**3,656**
Free Cash Flow	7,596	6,279	3,461	6,591

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**18,960**	**17,692**	**20,606**	**19,983**
YoY gr. (%)	*6.4*	*4.5*	*5.1*	*(6.5)*
Raw Material Expenses	12,756	11,801	13,615	13,560
Gross Profit	6,204	5,891	6,991	6,424
Margin (%)	*32.7*	*33.3*	*33.9*	*32.1*
EBITDA	**2,034**	**1,880**	**2,644**	**1,917**
YoY gr. (%)	*16.6*	*25.5*	*29.9*	*(17.5)*
Margin (%)	*10.7*	*10.6*	*12.8*	*9.6*
Depreciation / Depletion	382	379	396	395
EBIT	**1,653**	**1,501**	**2,248**	**1,522**
Margin (%)	*8.7*	*8.5*	*10.9*	*7.6*
Net Interest	120	105	100	98
Other Income	175	116	159	237
Profit before Tax	**1,707**	**1,512**	**2,308**	**1,661**
Margin (%)	*9.0*	*8.5*	*11.2*	*8.3*
Total Tax	427	393	591	422
Effective tax rate (%)	*25.0*	*26.0*	*25.6*	*25.4*
Profit after Tax	**1,281**	**1,119**	**1,717**	**1,239**
Minority interest	32	21	23	16
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,249**	**1,098**	**1,695**	**1,223**
YoY gr. (%)	*28.5*	*27.7*	*22.5*	*(19.4)*
Margin (%)	*6.6*	*6.2*	*8.2*	*6.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,249**	**1,098**	**1,695**	**1,223**
YoY gr. (%)	*28.5*	*27.7*	*22.5*	*(19.4)*
Margin (%)	*6.6*	*6.2*	*8.2*	*6.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,249**	**1,098**	**1,695**	**1,223**
Avg. Shares O/s (m)	628	644	644	644
EPS (Rs)	**2.0**	**1.7**	**2.6**	**1.9**

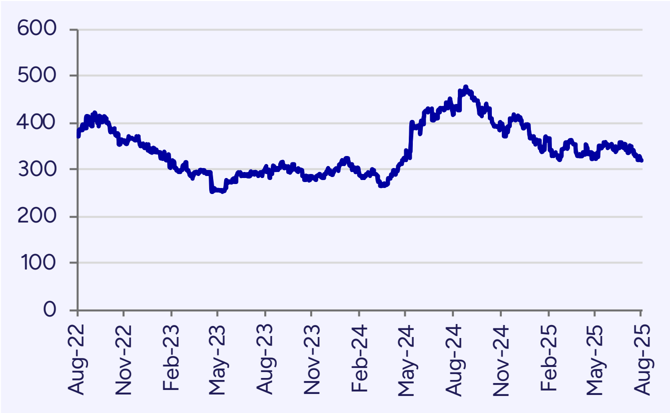
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	6.8	8.6	10.0	12.2
CEPS	8.8	11.0	12.4	14.9
BVPS	46.6	52.7	59.2	69.0
FCF	11.8	9.8	5.4	10.2
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	17.9	21.9	23.7	26.2
ROIC	16.7	21.1	23.1	29.6
RoE	15.5	17.4	17.8	19.1
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	12	8	6	6
Valuation(x)				
PER	46.7	37.0	32.1	26.1
P/B	6.8	6.1	5.4	4.6
P/CEPS	36.1	29.0	25.8	21.4
EV/EBITDA	28.3	22.3	20.2	16.4
EV/Sales	2.8	2.5	2.3	1.9
Dividend Yield (%)	0.9	0.9	0.9	0.9

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Jul-25	BUY	423	350
2	16-May-25	BUY	423	327
3	03-Apr-25	BUY	440	339
4	04-Mar-25	BUY	441	328
5	13-Feb-25	BUY	504	339
6	08-Jan-25	BUY	536	368
7	18-Nov-24	BUY	536	371
8	08-Oct-24	BUY	536	430
9	26-Sep-24	BUY	536	420

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	943	878
3	Bajaj Electricals	Accumulate	656	615
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,178	6,244
7	Crompton Greaves Consumer Electricals	BUY	423	350
8	Cyient DLM	Accumulate	540	480
9	Finolex Industries	Accumulate	217	197
10	Greenpanel Industries	BUY	374	280
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Hold	1,192	1,242
13	Kaynes Technology India	Hold	6,367	6,326
14	KEI Industries	BUY	4,527	3,970
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,516	1,337
17	Supreme Industries	Hold	4,346	4,243
18	Syrma SGS Technology	Hold	705	706
19	Voltas	Hold	1,350	1,367

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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209
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