

May 16, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY26E	Previous FY27E	Current FY26E	Previous FY27E
Rating	BUY	BUY		
Target Price	423	440		
Sales (Rs. m)	88,832	1,01,469	90,143	1,02,117
% Chng.	(1.5)	(0.6)		
EBITDA (Rs. m)	10,179	12,010	10,293	12,014
% Chng.	(1.1)	-		
EPS (Rs.)	10.2	12.3	10.5	12.6
% Chng.	(2.8)	(2.5)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	73,128	78,636	88,832	1,01,469
EBITDA (Rs. m)	7,137	8,882	10,179	12,010
Margin (%)	9.8	11.3	11.5	11.8
PAT (Rs. m)	4,399	5,559	6,562	7,894
EPS (Rs.)	6.8	8.6	10.2	12.3
Gr. (%)	(6.1)	26.2	18.0	20.3
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	0.9	0.9	0.9	0.9
RoE (%)	15.5	17.4	18.2	19.2
RoCE (%)	17.9	21.9	23.7	25.0
EV/Sales (x)	2.8	2.6	2.3	1.9
EV/EBITDA (x)	29.1	22.9	19.7	16.4
PE (x)	47.9	37.9	32.1	26.7
P/BV (x)	7.0	6.2	5.5	4.8

Key Data	CROP.BO CROMPTON IN
52-W High / Low	Rs.484 / Rs.301
Sensex / Nifty	82,531 / 25,062
Market Cap	Rs.211bn / \$ 2,464m
Shares Outstanding	644m
3M Avg. Daily Value	Rs.955.76m

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	(2.4)	(11.8)	(3.2)
Relative	(9.3)	(17.1)	(14.4)

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Steady growth with overall margin expansion

Quick Pointers:

- ECD segment up 5.7% YoY driven by TPW fans, solar pumps, SDA & LDA
- Green field CAPEX of Rs 3.5bn announced with initial focus on fans

Crompton Greaves Consumer Electricals (Crompton) ECD segment modest growth of 5.7% with fans reporting a moderate volume growth in FY25 while solar pumps reported a strong quarter. Lighting segment declined by 1.8% while EBIT margin expanded (+700bps) due to better product mix. Butterfly business has reported a strong quarter driven by pricing actions, margin improvements and sequential market share gains in few categories. Company has announced its entry into the solar rooftop category. It has announced greenfield capex of Rs 3.5 bn first phase of which will be focused on the fans with plans to upscale operations going forward by adding other production lines and expanding capacity. We estimate Revenue/EBITDA/ PAT CAGR of 13.6%/16.3%/19.1% over FY25-27E. We downward revise FY26/FY27E earnings estimate by 2.8%/2.5% and maintain 'BUY' rating with revised TP of Rs423 (Rs 440 earlier), based on 35x FY27E earnings.

Revenue up +5.1% YoY, PAT up +22.5% YoY: Revenue increased 5.1% YoY to Rs20.6bn (PLe: Rs21.3bn). Gross margin stood at 33.9% (PLe: 33.9%) up by 200bps YoY. EBITDA grew by 29.9% YoY to Rs2.6bn (PLe: Rs2.3bn) with EBITDA margin expanding by 240bps YoY to 12.8% (PLe: 10.6%). PAT grew by 22.5% YoY at Rs1.7bn (PLe: Rs1.4bn).

ECD sales +5.7%, lighting sales -1.8% YoY: ECD segment grew by 5.7% YoY to Rs16.0bn, driven by growth in TPW fans. Solar Pump segment recorded a revenue of over Rs 2bn in FY25. Appliances segment recorded strong growth in large domestic appliance (LDA) and small domestic appliances(SDA) led by mixer grinders (+30% YoY) and air coolers (50%+ YoY) .Built-In Kitchen Appliances recorded revenue of Rs 600mn in FY25 while reducing EBITDA losses. Lighting segment declined by 1.8% to Rs 2.8bn. ECD EBIT margin at 16.7% which remained flat YoY. EBIT margin in Lighting expanded by 700bps YoY to 15.9%.

Concall Takeaways: **1)** Fans saw modest growth in this quarter while TPW fans recorded robust growth. **2)** Solar pumps recorded total revenue of Rs 2 bn in FY25, while gaining market share in the residential pump segment and maintaining market leadership in the category. **3)** Appliance segment delivered high teen growth. Within LDA, Air coolers grew by more than 50% and Mixer grinders grew by 30% YoY. **4)** Built in kitchen appliance recorded a total revenue of Rs 600mn in FY25 while EBITDA loss narrowed. **5)** Lighting B2C business improved in FY25, driven by a better product mix, with strong performance from ceilings and battens while B2B segment has been strengthening its capabilities across street, flood, industrial, and indoor lighting categories. **6)** The company has announced plans to foray into the rooftop solar segment, which will be a part of the lighting segment. **7)** In Butterfly business, EBITDA margin improved to 8.6% vs -11.9% in Q4FY24, driven by price increase, input cost optimization and trade schemes. **8)** Company has announced a greenfield expansion with a total CAPEX of Rs 3.5bn. first phase of which will be focused on the fans.

Exhibit 1: Q4FY25 Result Overview (Rs mm)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	20,606	19,610	5.1	17,692	16	78,636	73,128	7.5
Expenditure								
Operating & Manufacturing Expenses	13,615	13,352	2.0	11,801	15	52,733	50,003	5.5
% of Net Sales	66.1	68.1	-2.0	66.7	-0.6	67.1	68.4	-1.3
Gross Profit	6,991	6,258	11.7	5,891	19	25,902	23,125	12.0
% of Net Sales	33.9	31.9	2.0	33.3	0.6	32.9	31.6	1.3
Personnel Cost	1,679	1,507	11.4	1,497	12	6,390	5,899	8.3
% of Net Sales	8.1	7.7	0.5	8.5	-0.3	8.1	8.1	0.1
Other Expenses	2,668	2,715	-1.7	2,514	6	10,630	10,089	5.4
% of Net Sales	12.9	13.8	-0.9	14.2	-1.3	13.5	13.8	-0.3
Total Expenditure	17,962	17,574	2.2	15,812	14	69,754	65,991	5.7
EBITDA	2,644	2,036	29.9	1,880	41	8,882	7,137	24.5
Margin (%)	12.8	10.4	2.4	10.6	2.2	11.3	9.8	1.5
Other income	159	160	-0.7	116	37	688	674	2.1
Depreciation	396	350	13.0	379	4	1,528	1,288	18.6
EBIT	2,408	1,846	30.4	1,617	49	8,042	6,523	23.3
Interest	100	156	-36.1	105	-5	480	792	-39.4
PBT before exceptional item	2,308	1,690	36.5	1,512	53	7,562	5,731	32.0
Total Taxes	591	356	65.9	393	50	1,921	1,313	46.3
ETR (%)	25.6	21.1	4.5	26.0	-0.4	25.4	22.9	2.5
Adj. PAT	1,717	1,334	28.7	1,119	53	5,641	4,418	27.7
Minority Interest	-23	49		-21		-81	-19	
PAT	1,695	1,384	22.5	1,098	54	5,559	4,399	26.4

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Electric Consumer Durables	16,029	15,160	5.7	12,878	24.5	60,100	53,922	11.5
Lighting Products	2,761	2,811	-1.8	2,577	7.1	10,203	9,982	2.2
Butterfly Products	1,817	1,639	10.8	2,237	-18.8	8,333	9,225	-9.7
EBIT								
Electric Consumer Durables	2,675	2,533	5.6	1,957	36.7	9,283	7,747	19.8
EBIT margin (%)	16.7	16.7	0.0	15.2	1.5	15.4	14.4	1.1
Lighting Products	440	251	75.4	278	58.2	1,196	1,053	13.6
EBIT margin (%)	15.9	8.9	7.0	10.8	5.1	11.7	10.6	1.2
Butterfly Products	123	(261)	NA	123	-0.5	464	82	466.3
EBIT margin (%)	4.6	-15.9	20.5	5.5	-0.9	5.6	0.9	4.7

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	73,128	78,636	88,832	1,01,469
YoY gr. (%)	6.5	7.5	13.0	14.2
Cost of Goods Sold	50,003	52,733	59,450	67,648
Gross Profit	23,125	25,902	29,382	33,821
Margin (%)	31.6	32.9	33.1	33.3
Employee Cost	5,899	6,390	7,195	8,118
Other Expenses	6,697	5,122	8,482	9,689
EBITDA	7,137	8,882	10,179	12,010
YoY gr. (%)	(7.4)	24.5	14.6	18.0
Margin (%)	9.8	11.3	11.5	11.8
Depreciation and Amortization	1,288	1,528	1,604	1,753
EBIT	5,849	7,354	8,575	10,257
Margin (%)	8.0	9.4	9.7	10.1
Net Interest	792	480	430	429
Other Income	674	688	759	866
Profit Before Tax	5,731	7,562	8,904	10,694
Margin (%)	7.8	9.6	10.0	10.5
Total Tax	1,313	1,921	2,244	2,695
Effective tax rate (%)	22.9	25.4	25.2	25.2
Profit after tax	4,418	5,641	6,661	7,999
Minority interest	19	81	98	105
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,399	5,559	6,562	7,894
YoY gr. (%)	(5.0)	26.4	18.0	20.3
Margin (%)	6.0	7.1	7.4	7.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,399	5,559	6,562	7,894
YoY gr. (%)	(5.0)	26.4	18.0	20.3
Margin (%)	6.0	7.1	7.4	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,399	5,559	6,562	7,894
Equity Shares O/s (m)	643	644	644	644
EPS (Rs)	6.8	8.6	10.2	12.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	22,800	24,839	26,479	28,503
Tangibles	6,812	8,863	10,513	12,527
Intangibles	15,988	15,976	15,966	15,976
Acc: Dep / Amortization	3,215	4,744	5,297	6,651
Tangibles	2,059	2,948	2,861	3,576
Intangibles	1,156	1,796	2,435	3,075
Net fixed assets	19,584	20,095	21,182	21,852
Tangibles	4,753	5,916	7,652	8,951
Intangibles	14,831	14,180	13,530	12,901
Capital Work In Progress	114	142	142	142
Goodwill	12,855	12,855	12,855	12,855
Non-Current Investments	191	259	292	334
Net Deferred tax assets	(13)	86	175	282
Other Non-Current Assets	812	1,037	1,055	1,074
Current Assets				
Investments	6,891	7,211	7,995	9,132
Inventories	8,304	8,817	9,671	11,046
Trade receivables	7,335	6,912	7,788	8,896
Cash & Bank Balance	2,608	3,530	5,404	8,187
Other Current Assets	1,822	1,988	2,244	2,562
Total Assets	60,817	63,298	69,217	76,836
Equity				
Equity Share Capital	1,286	1,288	1,288	1,288
Other Equity	28,710	32,614	36,837	42,918
Total Networth	29,996	33,901	38,124	44,206
Non-Current Liabilities				
Long Term borrowings	2,990	-	-	-
Provisions	1,937	1,793	1,777	1,826
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,314	3,395	3,395	3,395
Trade payables	13,285	14,107	15,440	16,680
Other current liabilities	4,174	4,135	4,395	4,529
Total Equity & Liabilities	60,817	63,298	69,217	76,836

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	5,731	7,562	8,904	10,693
Add. Depreciation	1,288	1,528	1,604	1,753
Add. Interest	792	480	430	429
Less Financial Other Income	674	688	759	866
Add. Other	(619)	(581)	(38)	(4)
Op. profit before WC changes	7,191	8,989	10,899	12,871
Net Changes-WC	2,226	167	(470)	(1,517)
Direct tax	(984)	(1,782)	(2,244)	(2,695)
Net cash from Op. activities	8,434	7,374	8,185	8,659
Capital expenditures	(838)	(1,095)	(2,691)	(2,423)
Interest / Dividend Income	432	277	-	-
Others	(1,663)	(493)	(784)	(1,137)
Net Cash from Invt. activities	(2,069)	(1,311)	(3,474)	(3,560)
Issue of share cap. / premium	893	204	-	-
Debt changes	(3,640)	(3,528)	29	31
Dividend paid	(1,912)	(1,930)	(1,931)	(1,931)
Interest paid	(754)	(493)	(430)	(429)
Others	-	-	-	-
Net cash from Fin. activities	(5,413)	(5,747)	(2,332)	(2,330)
Net change in cash	952	316	2,379	2,769
Free Cash Flow	7,596	6,279	5,495	6,237

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	6.8	8.6	10.2	12.3
CEPS	8.8	11.0	12.7	15.0
BVPS	46.6	52.7	59.2	68.7
FCF	11.8	9.8	8.5	9.7
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	17.9	21.9	23.7	25.0
ROIC	16.7	21.1	24.7	28.2
RoE	15.5	17.4	18.2	19.2
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	12	8	8	12
Valuation(x)				
PER	47.9	37.9	32.1	26.7
P/B	7.0	6.2	5.5	4.8
P/CEPS	37.0	29.7	25.8	21.8
EV/EBITDA	29.1	22.9	19.7	16.4
EV/Sales	2.8	2.6	2.3	1.9
Dividend Yield (%)	0.9	0.9	0.9	0.9

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	21,377	18,960	17,692	20,606
YoY gr. (%)	13.9	6.4	4.5	5.1
Raw Material Expenses	14,561	12,756	11,801	13,615
Gross Profit	6,816	6,204	5,891	6,991
Margin (%)	31.9	32.7	33.3	33.9
EBITDA	2,324	2,034	1,880	2,644
YoY gr. (%)	25.1	16.6	25.5	29.9
Margin (%)	10.9	10.7	10.6	12.8
Depreciation / Depletion	372	382	379	396
EBIT	1,952	1,653	1,501	2,248
Margin (%)	9.1	8.7	8.5	10.9
Net Interest	155	120	105	100
Other Income	238	175	116	159
Profit before Tax	2,035	1,707	1,512	2,308
Margin (%)	9.5	9.0	8.5	11.2
Total Tax	511	427	393	591
Effective tax rate (%)	25.1	25.0	26.0	25.6
Profit after Tax	1,524	1,281	1,119	1,717
Minority interest	6	32	21	23
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,517	1,249	1,098	1,695
YoY gr. (%)	28.2	28.5	27.7	22.5
Margin (%)	7.1	6.6	6.2	8.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,517	1,249	1,098	1,695
YoY gr. (%)	28.2	28.5	27.7	22.5
Margin (%)	7.1	6.6	6.2	8.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,517	1,249	1,098	1,695
Avg. Shares O/s (m)	628	628	644	644
EPS (Rs)	2.4	2.0	1.7	2.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Apr-25	BUY	440	339
2	04-Mar-25	BUY	441	328
3	13-Feb-25	BUY	504	339
4	08-Jan-25	BUY	536	368
5	18-Nov-24	BUY	536	371
6	08-Oct-24	BUY	536	430
7	26-Sep-24	BUY	536	420
8	01-Aug-24	Accumulate	476	451
9	05-Jul-24	Accumulate	462	409
10	17-May-24	BUY	406	339

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	440	339
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Accumulate	5,528	4,956
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Volta	BUY	1,516	1,223

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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