

Crompton Greaves Consumer Electricals

BSE SENSEX 80,016
S&P CNX 24,766



Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USD b)	161 / 1.8
52-Week Range (INR)	368 / 217
1, 6, 12 Rel. Per (%)	5/-24/-38
12M Avg Val (INR M)	867
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	80.5	87.0	94.5
EBITDA	8.2	9.0	10.6
Adj. PAT	4.9	5.5	6.8
EBITDA Margin (%)	10.2	10.4	11.2
Cons. Adj. EPS (INR)	7.7	8.5	10.5
EPS Gr. (%)	-11.1	10.8	23.7
BV/Sh. (INR)	64.2	69.4	76.2

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	12.0	12.3	13.8
RoCE (%)	13.1	13.1	14.6
Payout (%)	39.1	41.1	38.0

Valuations

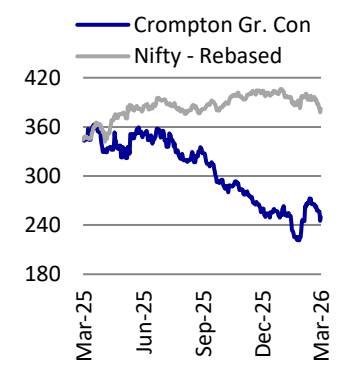
P/E (x)	31.9	28.8	23.3
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	18.8	16.7	13.7
Div Yield (%)	1.2	1.4	1.6
FCF Yield (%)	2.6	4.0	4.7

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	65.8	61.3	53.0
FII	20.6	25.6	34.4
Others	13.7	13.2	12.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR250 **TP: INR350 (+40%)** **Buy**

Scaling beyond core; multi-engine growth drivers

- Crompton Greaves Consumer Electricals' (CROMPTON) core total addressable market (TAM)—comprising fans, residential & agri pumps, lighting, and appliances (LDA & SDA), including kitchen appliances—stood at INR770b. Its successive entry into solar pumps, rooftop solar, and now residential wires expands this TAM to over INR1.63t, effectively doubling its market opportunity. CROMPTON is the #1 player in fans, #1 brand in residential pumps, #2 in water heaters (general trade), ranks among the top three players in air coolers, and is a top-three brand in kitchen appliances (Butterfly) in South India.
- Fans remain CROMPTON's primary growth engine, with premium products (BLDC and premium induction) now contributing ~25% of the mix vs. ~12–15% five years ago, targeting ~40% over the medium term. Channel checks indicate proactive inventory build-up ahead of the summer season, signaling improving demand confidence. Price hikes of 2-3% taken in Jan-Feb'26 are expected to partly offset input cost pressures, with further hikes expected in the coming months.
- The solar segment is shaping up as a meaningful medium-term growth driver for CROMPTON. It is targeting ~INR20b of revenue over the next 2–3 years. In solar pumps, the INR80b–100b replacement opportunity from the conventional-to-solar transition offers significant headroom, with even a 10% share translating into INR8b–10b revenue potential.
- The company's foray into retail wires represents a strategic adjacency, leveraging its strong B2C brand equity and distribution reach to tap a large addressable market. It plans to focus on the retail segment through an outsourced model, aiming for high single-digit EBIT margins while maintaining disciplined RoCE.
- We expect CROMPTON to report a revenue/EBITDA/PAT CAGR of 8%/14%/17% over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. CROMPTON trades at 29x/24x FY27E/FY28E P/E. We reiterate our BUY rating with a TP of INR350, based on 33x FY28E EPS.

Fans demand improving; BEE transition to drive market share gains

- Fans remain the company's primary growth driver. Premium fans (BLDC + premium induction) account for ~25% of CROMPTON's fan mix vs. ~12–15% five years ago, with the company targeting an increase to ~40% going forward. Our channel checks suggest that retailers and distributors are building inventories ahead of the peak summer season, reflecting improving confidence in demand recovery.

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- The current BEE transition appears more efficient than the Jan'23 mandatory star-labeling implementation. This time, industry players are better prepared, with regulatory timelines anticipated and production schedules recalibrated in advance. As a result, inventory planning, model changeovers, and dispatch alignment have been executed with better discipline, limiting channel dislocation. Channel checks indicate that a significant portion of the excess pre-transition inventory was liquidated during 3Q, supported by dealer incentives and an aggressive secondary sales drive. The residual inventory overhang remains modest and is expected to normalize fully by 1QFY27, suggesting a smoother and shorter transition cycle.
- The BEE 2.0 energy efficiency mandate (effective Jan'26) represents a structural tailwind for organized players. Industry estimates suggest that ~30–40% of unbranded/semi-branded production may not economically meet the new norms, implying meaningful market share gains for organized players over the next 12-18 months. CROMPTON's pre-emptive investments in its Nucleus (BLDC) and XTECH (induction) platforms position it well to capture market share.
- In FY26-27, fans are expected to witness 100-150bp gross margin expansion, driven by a rising BLDC mix and savings under the UNNATI cost optimization program. While near-term commodity cost pressures remain, the company has taken price hikes of ~2-3% in Jan-Feb'26 to partly offset the impact.

Solar business built for scale; among the top three players in solar pumps

- The solar segment is emerging as a meaningful medium-term growth lever, with management outlining a revenue potential of INR20b over the next two to three years. In solar pumps, CROMPTON is among the top-three players and sees a significant replacement opportunity as traditional agricultural pumps transition toward solar alternatives. The addressable replacement opportunity is estimated at INR80b-100b; even a 10% market share could translate into INR8b–10b of revenue.
- While the KUSUM 2.0 scheme is awaited, management emphasized that its growth plans are not contingent solely on government policy. The company has remained selective in bidding for tenders, particularly where working capital intensity is high, reflecting its focus on capital efficiency.
- Solar rooftop installations offer better unit economics and a more favorable working capital cycle compared to pumps, with margin profiles expected to be higher than company-level EBIT margins. Strategically, CROMPTON continues to operate under an asset-light outsourcing model, with installation outsourced and no plans for backward integration.

Foray into high-TAM residential wires with a focus on capital efficiency

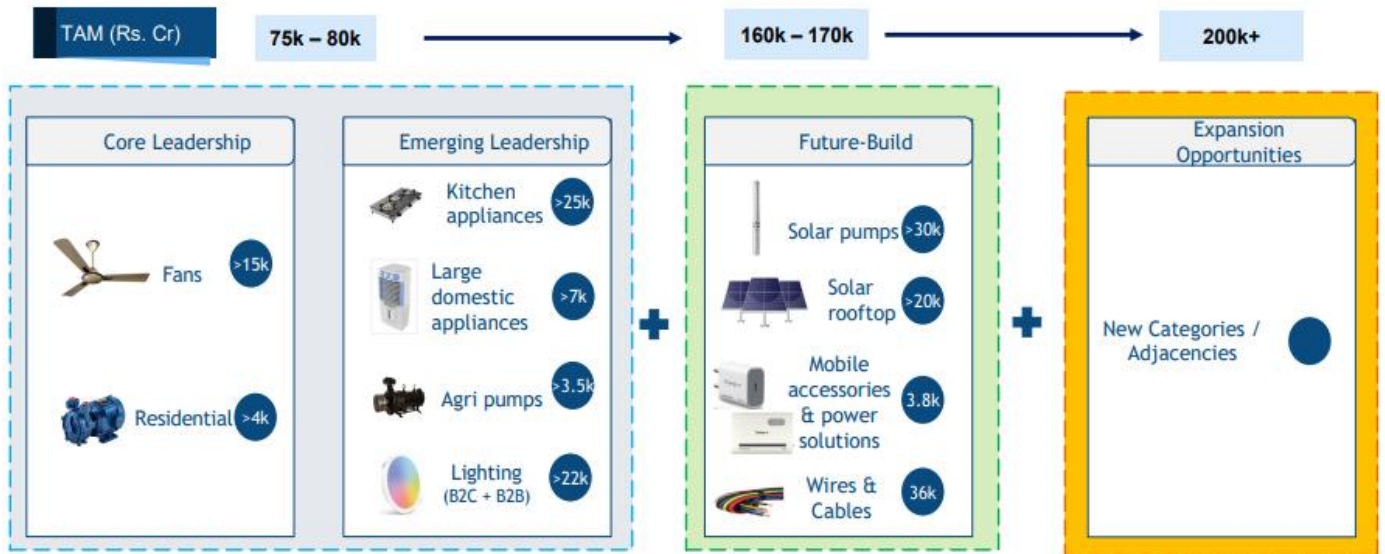
- CROMPTON's entry into retail wires follows a detailed evaluation of multiple adjacent categories, including white goods and cables. Given its strong brand equity and distribution network in the B2C segment, retail wires emerged as a natural adjacency with a large addressable market. While the wires market is crowded and margins could initially act as a drag, the company aims to build a differentiated portfolio centered around product innovation and customer problem-solving.
- The company's focus remains firmly on the B2C retail segment, leveraging brand recall and initially adopting an outsourced supply model. It aspires to achieve high single-digit EBIT margins in this segment while maintaining disciplined RoCE.
- Geographically, Tamil Nadu and Karnataka will serve as the initial focus markets, enabling the company to refine execution before scaling nationally. While near-term profitability may remain modest, the company believes that volume growth and brand leverage can gradually offset margin pressures.

Valuation and view

- Over the years, CROMPTON has established itself as a strong player in various consumer electrical categories, including fans, lighting, residential pumps, and domestic appliances. The company is a market leader in the fan segment, with ~25% market share, and the residential pumps segment, with ~30% market share. It is also among the top three companies in the lighting segment and among the top five in consumer appliances. BGAL's acquisition has helped CROMPTON reinforce its product offerings in small domestic appliances.
- We expect CROMPTON to report ~8% revenue CAGR over FY26-28. Revenue CAGRs across key segments are estimated as follows: ECD (8%), Lighting (6%), and BGAL (10%). We estimate gross margin to expand over FY27-28, led by the company's pricing strategies, product premiumization, and cost-efficiency measures. We estimate an EBITDA/PAT CAGR of 14%/17% over FY26-28 and an EBITDA margin of 10.4%/11.2% in FY27/FY28 vs. 10.2% in FY26 (avg. 12.3% over FY21-25).
- We believe that higher investments in advertisement and promotional spending, along with efforts to improve brand strength and product portfolio, will bolster the company's future growth trajectory. CROMPTON trades at 29x/24x FY27E/FY28E EPS. We reiterate our BUY rating with a TP of INR350, based on 33x FY28E EPS.

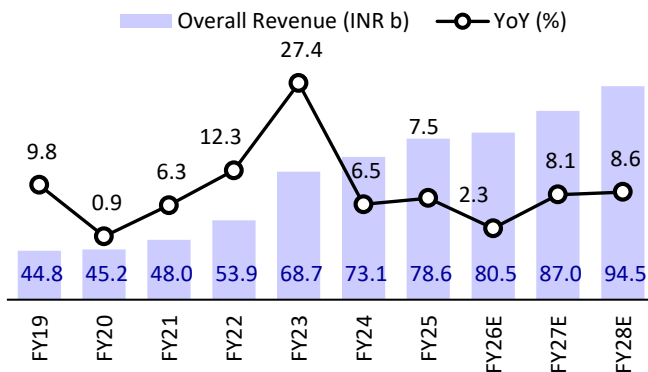
Story in charts

Exhibit 1: Expanding adjacencies; redefining the growth path



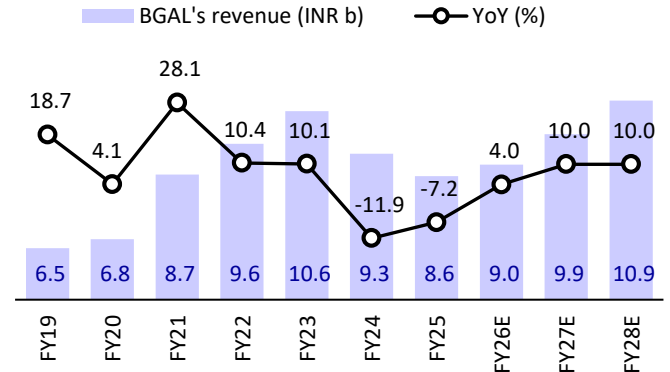
Source: MOFSL, Company

Exhibit 2: Overall revenue CAGR at 8% over FY26-28E



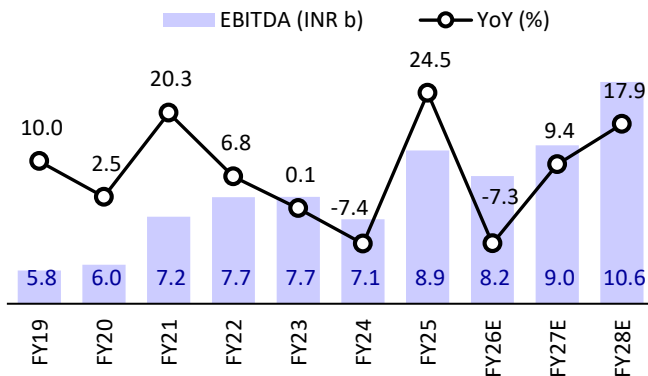
Source: MOFSL, Company

Exhibit 3: BGAL's revenue to register a CAGR of ~10%



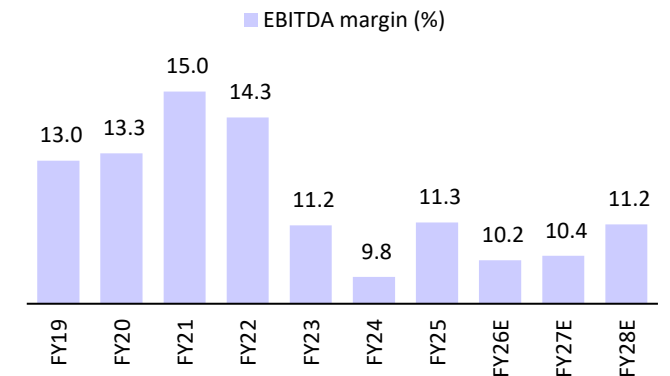
Source: MOFSL, Company

Exhibit 4: Estimate an EBITDA CAGR of 14% over FY26-28



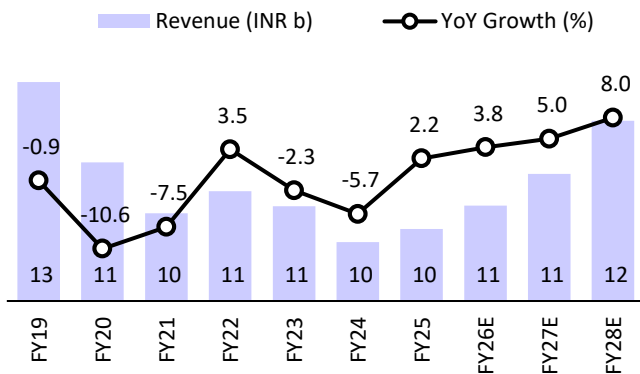
Source: MOFSL, Company

Exhibit 5: Estimate EBITDA margin to expand 1.0pp by FY28



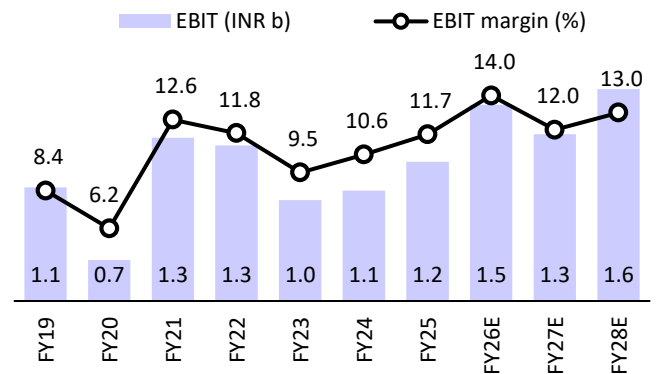
Source: MOFSL, Company

Exhibit 6: Lighting revenue CAGR of ~6% over FY26-28E



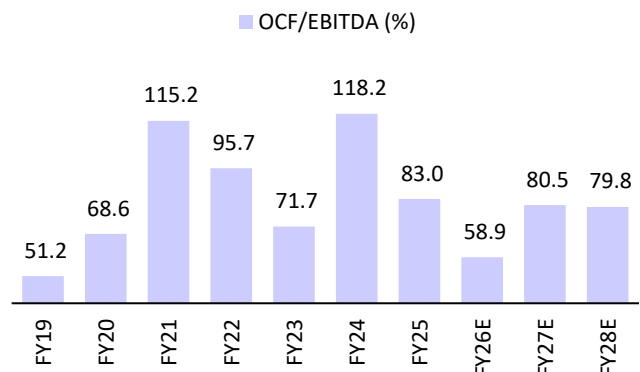
Source: Company, MOFSL

Exhibit 7: Lighting margin range-bound over FY26-28E



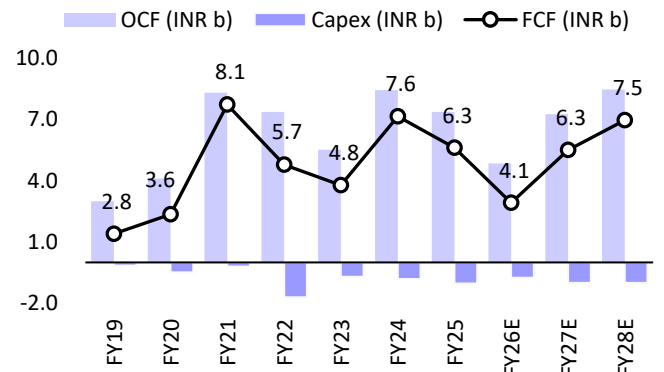
Source: Company, MOFSL

Exhibit 8: OCF/EBITDA to be ~80% over FY27-28E



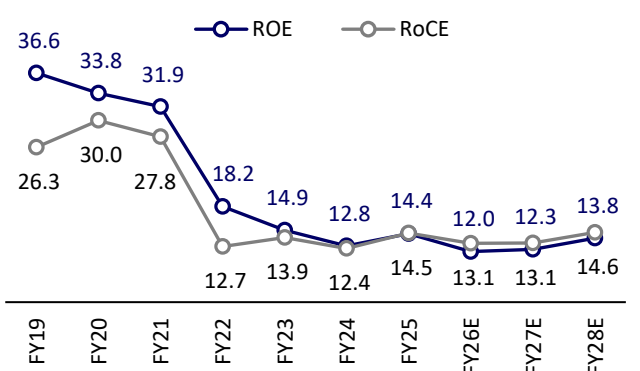
Source: MOFSL, Company

Exhibit 9: FCF to improve in FY27-28E vs. FY26E



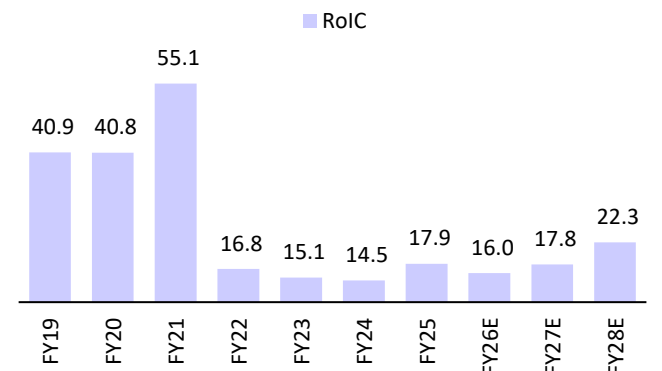
Source: MOFSL, Company

Exhibit 10: RoE/RoCE to improve over FY27-28E...



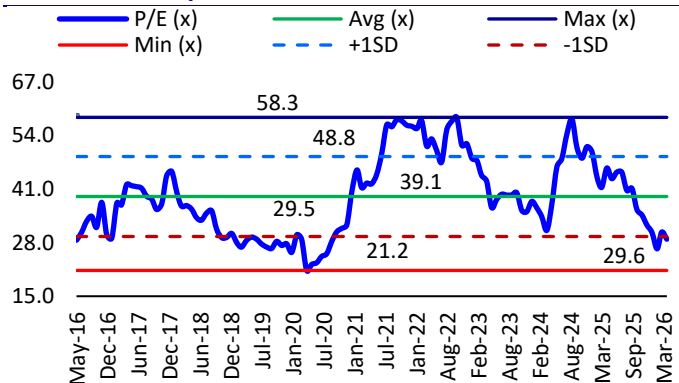
Source: MOFSL, Company

Exhibit 11: ...as well as RoIC vs. FY26E



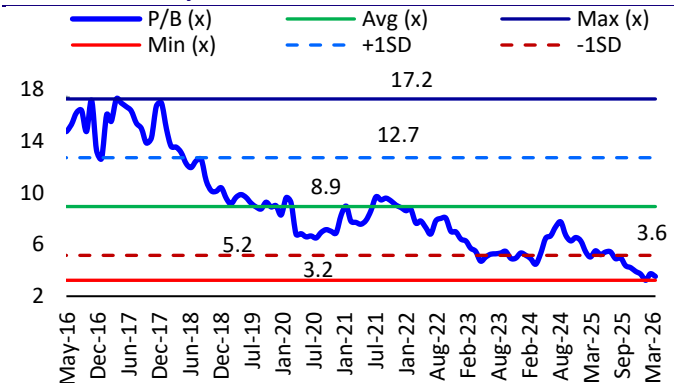
Source: MOFSL, Company

Exhibit 12: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 13: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	48,035	53,941	68,696	73,128	78,636	80,456	87,003	94,469
Change (%)	6.3	12.3	27.4	6.5	7.5	2.3	8.1	8.6
Raw Materials	32,672	37,018	46,804	50,003	52,733	54,573	58,826	62,979
Gross margin (%)	32.0	31.4	31.9	31.6	32.9	32.2	32.4	33.3
Staff Cost	3,366	3,624	5,408	5,899	6,390	6,819	7,446	8,133
Other Expenses	4,792	5,605	8,780	10,089	10,630	10,831	11,725	12,739
EBITDA	7,205	7,695	7,705	7,137	8,882	8,233	9,006	10,617
Change (%)	20.3	6.8	0.1	-7.4	24.5	-7.3	9.4	17.9
% of Net Sales	15.0	14.3	11.2	9.8	11.3	10.2	10.4	11.2
Depreciation	297	423	1,159	1,288	1,528	1,745	1,858	1,931
Interest	429	353	1,092	792	480	385	335	285
Other Income	758	727	668	674	688	666	693	874
PBT	7,236	7,645	6,122	5,731	7,562	6,769	7,506	9,275
Tax	1,070	1,732	1,358	1,313	1,921	1,602	1,889	2,334
Rate (%)	14.8	22.6	22.2	22.9	25.4	23.7	25.2	25.2
Extra-ordinary Inc.(net)	0	-130	0	0	0	-404	0	0
Reported PAT	6,167	5,784	4,764	4,418	5,641	4,763	5,616	6,940
Change (%)	24.2	-6.2	-17.6	-7.3	27.7	-15.6	17.9	23.6
Minority Interest	0	0	132	19	81	119	140	164
Adjusted PAT	6,167	5,880	4,632	4,399	5,559	4,944	5,476	6,776
Change (%)	24.2	-4.6	-21.2	-5.0	26.4	-11.1	10.8	23.7

Balance Sheet (Consolidated)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,255	1,267	1,272	1,286	1,288	1,288	1,288	1,288
Reserves	18,059	23,263	25,328	28,710	32,614	35,326	38,549	42,750
Minority Interest	0	7,825	4,477	4,494	4,576	4,695	4,835	4,999
Net Worth	19,314	32,354	31,077	34,490	38,478	41,309	44,672	49,037
Loans	4,788	16,075	9,222	5,990	2,998	498	98	98
Deferred Tax Liability	-586	394	123	99	-129	-129	-129	-129
Capital Employed	23,517	48,824	40,422	40,579	41,347	41,678	44,641	49,007
Gross Fixed Assets	10,056	33,894	34,663	35,184	37,063	37,813	38,813	39,813
Less: Depreciation	906	1,159	2,164	3,215	4,113	5,859	7,717	9,649
Net Fixed Assets	9,150	32,735	32,499	31,968	32,950	31,954	31,096	30,164
Capital WIP	109	130	265	585	343	343	343	343
Investments	7,697	6,242	5,482	6,891	7,211	7,211	7,211	7,211
Curr. Assets	18,433	25,380	18,298	21,373	22,665	23,981	29,547	36,741
Inventory	5,186	7,210	7,439	8,304	8,817	9,021	9,755	10,592
Debtors	4,608	6,154	6,861	7,335	7,017	7,935	8,581	9,317
Cash & Bank Balance	6,040	9,152	1,095	2,608	3,530	3,449	7,360	12,706
Other Current Assets	2,599	2,863	2,904	3,125	3,301	3,576	3,851	4,126
Current Liab. & Prov.	11,872	15,662	16,123	20,238	21,822	21,811	23,556	25,453
Creditors	8,204	10,178	10,486	13,285	14,107	13,446	14,540	15,788
Other Liabilities	1,520	2,567	2,640	2,976	4,375	4,800	5,225	5,650
Provisions	2,148	2,918	2,997	3,977	3,340	3,565	3,790	4,015
Net Current Assets	6,561	9,717	2,175	1,135	843	2,169	5,991	11,288
Application of Funds	23,517	48,824	40,422	40,579	41,347	41,678	44,641	49,007

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
Adjusted EPS	9.8	9.3	7.3	6.8	8.6	7.7	8.5	10.5
Growth (%)	24.1	-5.5	-21.6	-6.1	26.2	-11.1	10.8	23.7
Cash EPS	10.3	10.0	9.1	8.8	11.0	10.4	11.4	13.5
Book Value	30.8	51.1	48.9	53.6	59.8	64.2	69.4	76.2
DPS	2.5	2.5	2.5	9.0	3.0	3.0	3.5	4.0
Payout (incl. Div. Tax.)	30.4	26.6	34.1	43.5	34.7	39.1	41.1	38.0
Valuation (x)								
P/Sales	3.3	2.9	2.3	2.2	2.0	2.0	1.8	1.7
P/E	25.4	26.9	34.3	36.5	28.9	32.5	29.4	23.7
Cash P/E	24.3	25.1	27.4	28.2	22.7	24.0	21.9	18.5
EV/EBITDA	21.6	21.5	21.7	23.0	18.0	19.2	17.1	14.0
EV/Sales	3.2	3.1	2.4	2.2	2.0	2.0	1.8	1.6
Price/Book Value	8.1	4.9	5.1	4.7	4.2	3.9	3.6	3.3
Dividend Yield (%)	1.0	1.0	1.0	3.6	1.2	1.2	1.4	1.6
Profitability Ratios (%)								
RoE	31.9	18.2	14.9	12.8	14.4	12.0	12.3	13.8
RoCE	27.8	12.7	13.9	12.4	14.5	13.1	13.1	14.6
RoIC	55.1	16.8	15.1	14.5	17.9	16.0	17.8	22.3
Turnover Ratios								
Debtors (Days)	35	42	36	37	33	36	36	36
Inventory (Days)	39	49	40	41	41	41	41	41
Creditors. (Days)	62	69	56	66	65	61	61	61
Asset Turnover (x)	2.0	1.1	1.7	1.8	1.9	1.9	1.9	1.9
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.2	0.3	0.1	0.0	-0.1	-0.2	-0.3

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR M)								
PBT before EO Items	6,707	7,381	5,712	5,111	6,981	6,032	7,159	8,838
Add : Depreciation	297	423	1,159	1,288	1,528	1,745	1,858	1,931
Interest	429	353	1,092	792	480	385	335	285
Less : Direct Taxes Paid	575	1,798	1,399	984	1,782	1,602	1,889	2,334
(Inc)/Dec in WC	(1,445)	(1,005)	1,039	(2,226)	(167)	1,708	211	251
CF from Operations	8,303	7,364	5,526	8,434	7,374	4,852	7,253	8,469
(Inc)/Dec in FA	(198)	(1,706)	(708)	(805)	(1,028)	(750)	(1,000)	(1,000)
Free Cash Flow	8,105	5,658	4,818	7,629	6,346	4,102	6,253	7,469
(Pur)/Sale of Investments	(4,760)	(15,653)	3,340	(1,264)	(283)	333	346	437
CF from Investments	(4,957)	(17,359)	2,632	(2,069)	(1,311)	(417)	(654)	(563)
(Inc)/Dec in Net Worth / Others	73	603	416	893	204	-	-	-
(Inc)/Dec in Debt	1,181	10,539	(7,179)	(3,640)	(3,528)	(2,200)	(100)	300
Less : Interest Paid	342	505	765	754	493	385	335	285
Dividend Paid	1,874	1,564	1,578	1,912	1,930	1,931	2,253	2,575
CF from Fin. Activity	(962)	9,073	(9,105)	(5,413)	(5,747)	(4,516)	(2,688)	(2,560)
Inc/Dec of Cash	2,384	(922)	(948)	952	316	(82)	3,911	5,346
Add: Balance pursuant to scheme	-	14	-	-	-	-	-	-
Closing Balance	6,040	9,152	1,095	2,608	3,530	3,449	7,360	12,706

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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