Crompton Greaves Consumer (CROGR)

CMP: ₹ 319 | Target: ₹ 390 (22%) | Target Period: 12 months | BUY

August 14, 2025

Dominance in core, Advancing in new growth arenas

About the stock: Crompton Greaves Consumer electricals (CGCE) is one of the leading fast moving electrical goods (FMEG) companies with presence in electrical consumer durables (ECD) i.e. ~76% of revenue which includes fans, pumps (residential and agri including solar pumps) and appliances (water heater, cooler, kitchen appliances). Lighting constitutes ~13% of the revenue and balance is consolidated from its 75% stake in Butterfly Gandhimathi.

- With a legacy spanning over 85+ years and robust distribution backbone of 2800+ distributors, 236,000+ retail touchpoints and over 860 service centres, CGCE is well positioned to capitalize its network for existing segments as well as provide a runway for its newer businesses to scale.

Investment Rationale

Well-established leadership across core categories; Expanding presence in new verticals: CGCE maintains a dominant position across multiple product categories, underpinned by strong brand equity, distribution network and execution capabilities. The company holds leadership position in both fans and residential pumps with a share of 25%+, and aims to reach double digit market share in Agri-pumps reflecting its sustained market leadership. Investment in couple of indigenous platforms i.e. Nucleus and Xtech to further strengthen its position. E-com platforms serving a strong driver for appliance category where CGCE ranks #1 for water heaters and air coolers. Acquisition of Butterfly Gandhimathi Appliances (BG) marked CGCE's strategic expansion into the underpenetrated kitchen and small appliances segment. Company recently announced its foray into Solar rooftops having its addressable target market size of ~₹ 20,000 cr.

Poised for margin improvement: In fans, premiumisation driven by demand for energy efficient BLDC and smart fans shall aid ASP and margins. EBITDA margins are now inching closer to pre-BEE levels as the company has been taking steady price hikes. Despite continued margin pressure in lighting market led by commoditisation and price erosion; CGCE is delivering healthy performance through strategic product mix with focus on B2B vs B2C earlier which improved its margin trajectory. Turnaround in BG on track, focus now lays on phase 2 - targeting double-digit revenue growth and ~100 bps improvement in EBITDA margins in FY26E, leveraging distribution synergies with CGCE. New ventures and increasing focus on segments such as solar pumps, solar rooftops, kitchen appliances to contribute positively to overall margin profile.

Rating and Target Price

- CGCE has strong distribution network, brand identity and execution capabilities which enables it to achieve market leadership in most of its categories. Company now is net debt free while margin improvement and growth uptick shall aid return ratios improvement. Relative valuations are reasonable, offering favorable risk-reward at current levels. We assign **BUY** rating on the stock with a target price of **₹ 390** valuing the stock at 35x PE on FY27E EPS.

Crompton

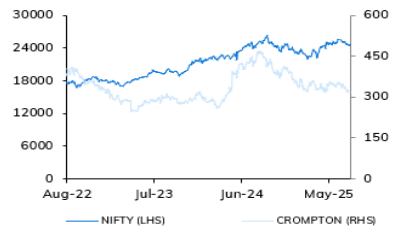
Particulars

Particular	Amount
Market cap (₹ crore)	20,558.0
Total Debt (FY25) (₹ crore)	299.8
Cash & Inves (FY25) (₹ crore)	1,074.2
EV (₹ crore)	19,783.6
52 Week H/L (₹)	483/303
Equity Capital (₹ crore)	128.8
Face Value(₹)	2.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	0.0	0.0	0.0	0.0
FII	36.0	34.4	30.3	29.2
DII	50.0	53.0	57.1	58.9
Public	14.0	12.5	12.6	11.9

Price Chart



Key risks

(i) Intensifying competition

(ii) Underwhelming demand uptick

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Company Update

ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ crore)	FY22	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	2 Year CAGR (25-27E)
Net Sales	5394.1	6869.6	7312.8	7863.6	13%	8194.9	9133.4	7.8
EBITDA	769.4	770.5	713.7	888.2	5%	926.0	1059.5	9.2
EBITDA Margin (%)	14.3	11.2	9.8	11.3		11.3	11.6	
Net Profit	578.4	463.2	439.9	556.0	-1%	609.5	705.5	12.6
EPS (₹)	9.2	7.3	6.8	8.6		9.5	11.0	
P/E (x)	34.6	43.8	46.7	37.0		33.7	29.1	
RoE (%)	24.0	17.4	14.7	16.4		16.1	16.7	
RoCE (%)	16.2	17.6	15.9	18.8		19.1	19.8	

Source: Company, ICICI Direct Research

Performance highlights and Outlook

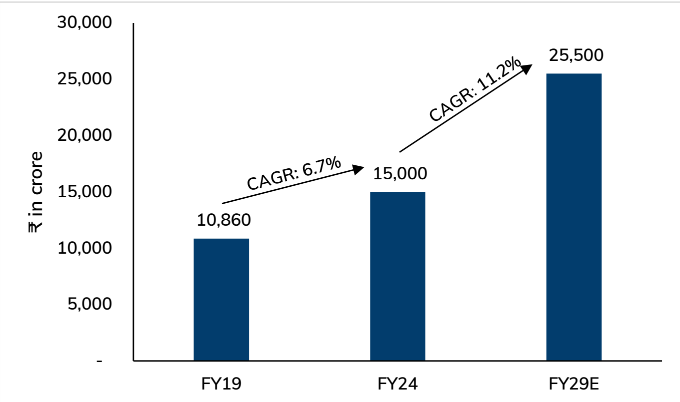
A) Electronics & Consumer Durables (ECD) segment-

i) Fans – Platform led innovation and Premiumisation to drive growth

Industry Background

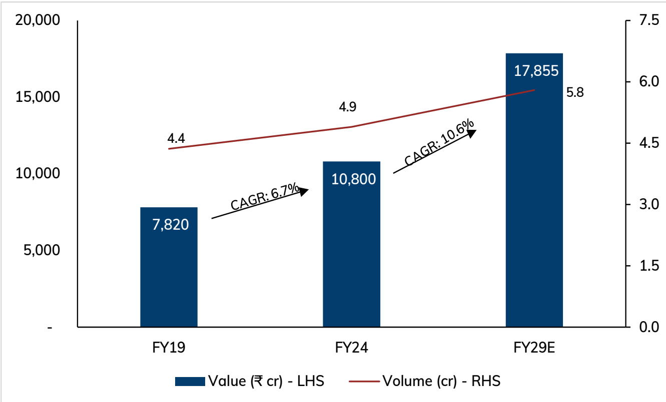
- Indian fan industry is fairly penetrated with closer to 5 cr ceiling fans sold annually. Penetration level is high at closer to 90%. However, with consumer preferences shifting to energy efficient and aesthetically appealing fans BLDC fans are gaining traction. Their increasing proportion is expected to aid value growth through better realization though volume growth likely to stay modest.

Exhibit 1: India Fan Industry trend



Source: Kent RO Drhp, ICICI Direct Research

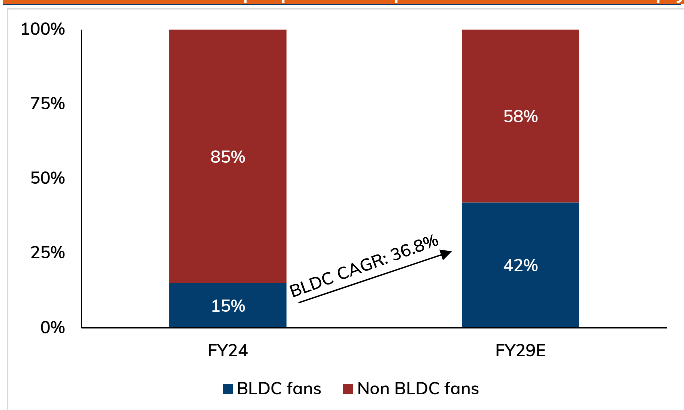
Exhibit 2: Ceiling Fan Industry trend



Source: Kent RO Drhp, ICICI Direct Research

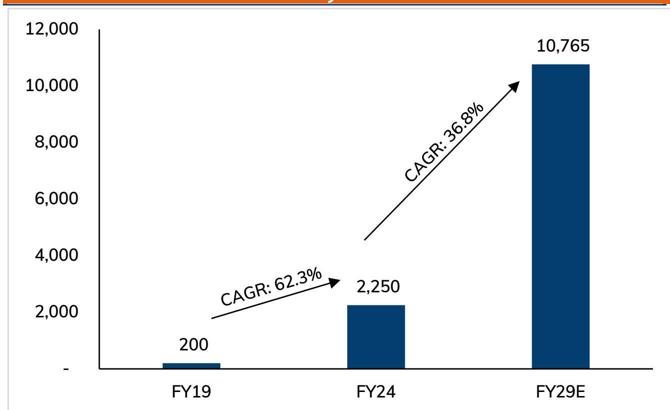
Indian ceiling fan industry is expected to grow at 10.6% CAGR over FY24-29E by value which shall be led by realisation increase mainly owing to expected growth of BLDC fans. Volume CAGR is expected at 3.4% CAGR for the similar period.

Exhibit 3: BLDC fans proportion expected to increase sharply



Source: Kent RO Drhp, ICICI Direct Research

Exhibit 4: BLDC Fans Industry trend



Source: Kent RO Drhp, ICICI Direct Research

The proportion of BLDC fans in total fans market by value is expected to increase from ~15% in FY24 to ~42% by FY29E, implying a strong CAGR of 36.8%.

Crompton's position

- CGCE is market leader in fans industry with market share estimated at ~26% as per Crisil rating. The company has sold 2 cr+ fans including ceiling and TPW (Table, Pedestial and wall) fans in FY25.
- Premiumisation and shift from induction fans to BLDC fans to drive ASP and growth over medium to long run. CGCE has ~16% market share in BLDC and is the 2nd largest player here. Considering the new platforms and distribution network, expect company to witness market share accretion.
- Adopted platform approach and introduced two motor technology platforms-Nucleus (in-house BLDC) and X-Tech (efficient induction) to boost efficiency and durability. These platforms are designed to enhance company's smart and energy-efficient product offerings. CGCE should

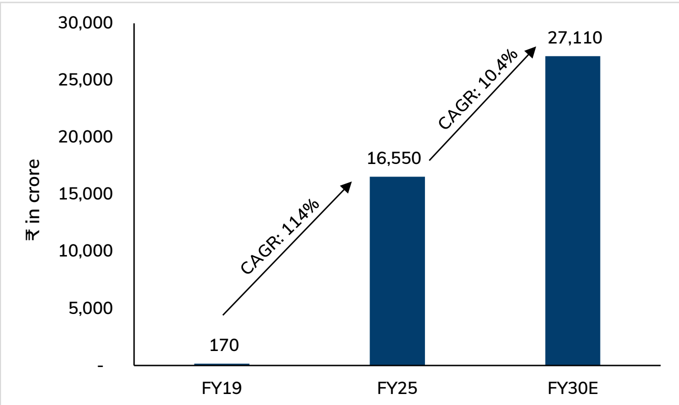
have better handle on quality and inventory which should act as an advantage for the company.

- Post BEE norms mandating star-labeling for ceiling fans in Jan 2023, margins had taken a hit as cost was not passed on then. Steadily through price hikes and new launches, company is now again closer to its pre-BEE EBIT margins.
- Exploring expansion through greenfield facility, aiming to invest ~₹ 350 cr with its first phase focusing on fans with plans to upscale and adding production lines. This facility shall be used for both domestic and export purpose.
- Company aims to maintain a significant share of outsourcing and is not pursuing a fully in-house manufacturing model for fans.
- We expect overall growth in fans over medium to long-term shall be led by increase in realisation backed by BLDC fans and premiumisation.

Pumps – Market leader in residential pumps, Solar pumps to aid growth

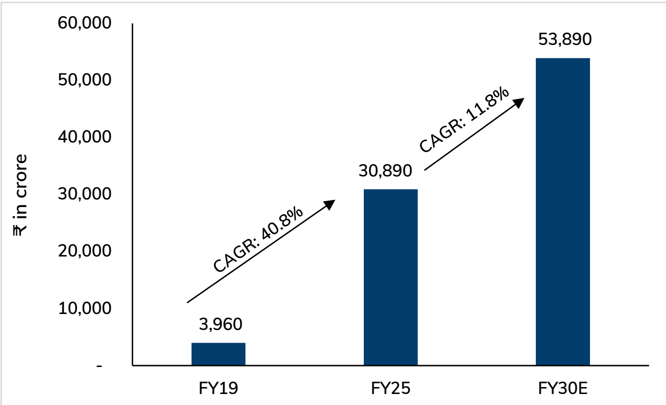
- CGCE is mainly present in residential and agri pumps while it has recently ventured in solar pumps.
- As per Crisil, total pumps segment market share in its residential and agri segment stood at 18% as on H1FY25. CGCE is the market leader in residential pump category with share of 31.5% as on Q1FY25 as per the company. In its addressable agri pumps category, it has high single digit market share and aims to reach double digit market share going ahead.
- Solar pump segment rapidly scaling driven by PM-KUSUM scheme. Achieved almost ₹240cr+ annual run-rate in few quarters. Company aims to double revenue in FY26. Has secured multiple orders with recent one being the ₹49 cr from MSEDCL and earlier the largest LOA of ~₹101 cr from MEDA for water pumping system across Maharashtra. At industry level, the growth in solar pumps has been robust backed by Government's PM-Kusum scheme. With increasing awareness of the solar pumps benefits even without the scheme, shall enable healthy growth in this space. Crompton has commenced business just few quarters back and is poised for strong growth.

Exhibit 5: India Solar pump market



Source: Oswal Pumps Drhp, ICICI Direct Research

Exhibit 6: Solar rooftop market



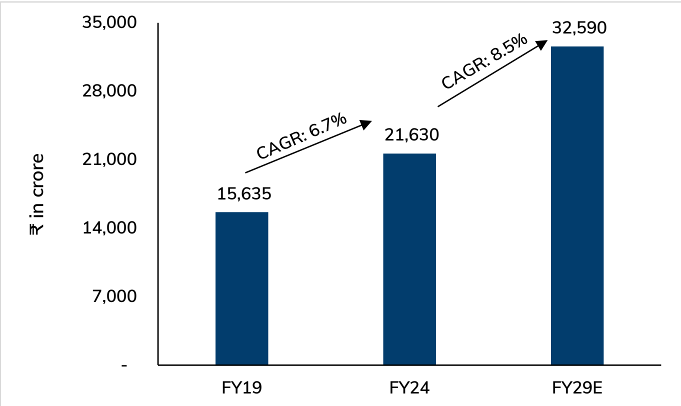
Source: Oswal Pumps Drhp, ICICI Direct Research

Seperately, as a part of its Crompton 2.0, the company has recently ventured into solar rooftop segment wherein its targeted addressable market size is ~₹ 20,000 cr. Strong channel network with ability to scale and further existing tie-ups with government (Solar pumps, lighting projects) shall aid scale up these verticals. Company is building execution capability, hiring talent, and leveraging its strong brand aiming to replicate its success in solar pumps. More details and major order wins awaited. The EBIT margin and working capital in this segment is expected to be comparable to the existing levels of the company.

Appliances (LDA + SDA) – Newer segments and products shall come into play

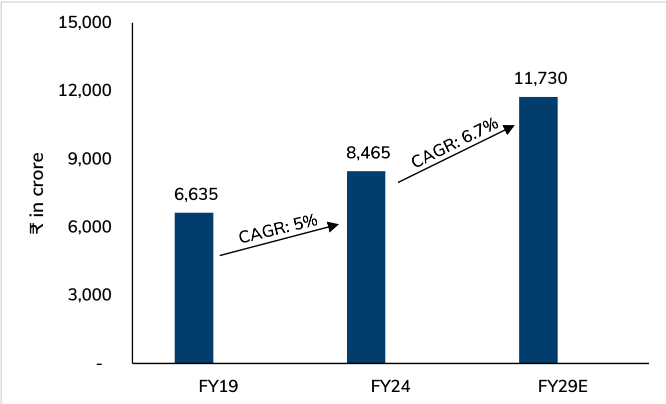
- Appliances category crossed milestone of ₹1,000 cr+ revenue contributed from i) LDA which mainly includes water heaters and air coolers while ii) SDA includes mixers, grinders, blenders, iron, etc.
- High teen growth fuelled by strong performance: 50%+ in coolers in FY25 and 30%+ in mix grinders. Q1 was mediocre for coolers owing to early monsoon this year but this was a temporary blip while medium term outlook strong.
- Large kitchen appliances (Chimney & Cooktops) clocked revenue of ₹60 crore in FY25, with narrowing losses at EBITDA levels. First brand to launch BLDC powered chimney enhancing energy efficiency.
- We expect this category to pace up in long run with new launches and capitalising on its vast distribution channel. Further growth in kitchen appliances is anticipated through differential product offerings as well as better execution and product mix.

Exhibit 7: India Kitchen appliances market (LDA + SDA)



Source: Kent RO Drhp, ICICI Direct Research

Exhibit 8: Indian cookware market



Source: Kent RO Drhp, ICICI Direct Research

Crompton is still not a large player in these segments so far. Considering its distribution network, brand positioning including that of Butterfly, we expect healthy medium term growth trajectory in these segments.

B) Butterfly Gandhimathi – Turnaround on track, growth and margin set to improve.

- After constant de-growth over several quarters, BG's revenue has started showcasing decent topline growth in past couple of quarters i.e. 12.4% YoY in Q4 and 3.1% YoY in Q1. Margins have also improved and are now tracing in high single digit range.
- Under CGCE, BG is repositioning itself to "Celebrating Change", reflecting the evolving dynamics of modern Indian households. The company is revamping its product lineup, focusing on durability, design, and user-friendly features. The brand aims to connect with 'zillenial' consumers. This positioning is designed to resonate with evolving consumer aspirations and is supported by a series of innovative product launches under the Idea's First Series with over 40 SKUs being introduced aimed at strengthening Butterfly's premium and differentiated portfolio.
- Operational efficiency, price hike and high margin products, along with resetting trade agreements with vendor are aiding margin improvement including the gross margin.
- Currently prominent in South India, the brand aims to scale pan-India leveraging CGCE widespread distribution network.
- Phase 1 goals of business turnaround and improving channel mix achieved. Phase 2 (from FY26) to focus on brand repositioning and new product launches with top line expected to grow in double digits and expanding margins by ~100 bps reaching at ~8.5% and double digits in next 2-3 years.

C) Lighting – Margin reassurance led by product realignment to sustain

- Crompton has changed its strategy to pivot towards B2B products including panels, floodlights, pole lighting, etc. in commercial and industrial space vs B2C earlier which included LED bulbs, ceiling lights, LED battens, etc. Within B2C, outdoor and decorative lighting are witnessing better traction as it focuses more on premium designer-led offerings that earns better margin. Further B2B segment tends to be earning better margin and the similar improvement is now starkly visible in its financials. EBIT margin in lighting segment improved from 10.6% in FY24 to 11.7% in FY25 with Q4FY25 at 15.9% and Q1FY26 at 12.8%.

Upcoming Ventures

- Other than solar rooftop, management has indicated for more product vertical additions which are yet to be announced. The company will enter these segments considering unit economics and scalability wherein it believes it has the 'right to win' to be amongst the top 3 players. Considering CGCE's distribution network and execution abilities, expect the new segments to be likely value accretive.

Q1 performance and Outlook

Crompton greaves reported consolidated Q1 revenue of ₹1998 crores which declined by 7% YoY/3% QoQ mainly owing to their seasonal products portfolio (TPW fans, pumps, coolers) due to early onset of monsoon and shorter summer. However, as per management, there is market share gain in fans, SDA, pumps and lighting which is noteworthy. ECD division reported revenue of ₹1586 crore which dropped by 8.2% YoY wherein agricultural and residential pumps along with fans and air coolers took a hit being seasonal in nature. Lighting division remained flat on YoY basis with revenue of ₹232 crore. EBITDA margins at 9.6% which declined by 128 bps YoY / 324bps QoQ taking impact of drop in revenue. PAT reported at ₹123.9 crore which dropped by 19% YoY and 28% QoQ.

Concall Highlights

- Overall performance for Q1 was subdued on downturn of seasonal products. Ceiling fans witnessed decline however company gained market share in this category. TPW fans and coolers being highly exposed to seasonality declined in line with industry. EBITDA margin was held fairly firm at 9.6% considering the topline decline.
- Launched two new products under NUCLUES platform with more products under development. This product along with other launches like Fuido and NITEO performed well and continued to strengthen over portfolio.
- In pumps segment, Agri and residential pumps got impacted due to unseasonal rains while Solar pumps segment witnessed strong momentum with revenue getting doubled YoY.
- SDA delivered strong double-digit growth (15 – 18%) underpinned by demand in mixer grinders and induction cooktops. LDA recorded revenue of ₹15 cr in Q1 while it also launched innovative efficient products in water heater space.
- On Lighting side, price erosion continued. However, company managed its profitability growth (EBIT up ~380 bps YoY to 12.8%) in this segment on back of improved product mix along-side operational efficiency. B2B segment delivered healthy double-digit growth in volumes led by commercial, flood, high mask and poles categories while in B2C segment, high margin outdoor and decorative lighting continued to gain traction.
- Butterfly's revenue grew by 3% to ₹187 crore with strong traction in core categories i.e. mixer grinders and pressure cookers.
- Butterfly unveiled new brand positioning, "Celebrating Change", revealed a new logo and launched 40+ SKUs under "Idea First".
- Company's Butterfly division continued to remain on track to its transformation journey with focus on premiumisation and differentiated portfolio. Further it maintained guidance for the year of double-digit revenue growth and margin improvement of ~100 bps.
- As earlier announced, Company to incur capex of ~₹350 crores in 2.5 - 3 years for a greenfield facility. This facility is expected to serve both domestic as well as international market.
- Turned debt-free company recently as it fully repaid ₹300 crore NCD.

Financial Summary

Exhibit 9: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Revenue	**7,313**	**7,864**	**8,195**	**9,133**
Growth (%)	6	8	4	11
Expenses				
Raw material exp	5,000	5,273	5,482	6,101
Employee exp	590	639	697	767
Other exp	1,009	1,063	1,090	1,206
Total Operating exp	6,599	6,975	7,269	8,074
EBITDA	**714**	**888**	**926**	**1,059**
Growth (%)	-7	24	4	14
Depreciation	129	153	164	183
Interest	79	48	14	6
Other Income	67	69	78	87
PBT	573	756	826	959
Total Tax	131	192	206	241
Minority Interest	2	8	11	12
PAT	**440**	**556**	**609**	**705**
Growth (%)	-5	26	10	16
EPS (₹)	7	9	9	11

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	440	556	609	705
Add: Depreciation	129	153	164	183
(Inc)/dec in Current Assets	-151	-51	-155	-226
Inc/(dec) in CL and Provisions	415	72	87	244
Others	79	48	14	6
CF from operating activities	911	778	719	911
(Inc)/dec in Investments	-141	-32	-72	-397
(Inc)/dec in Fixed Assets	-108	-227	-175	-150
Others	-9	86	16	17
CF from investing activities	-258	-173	-232	-530
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	-323	-299	-300	0
Dividend paid & dividend tax	-192	-193	-225	-258
Others	11	-20	-13	-6
CF from financing activities	-503	-513	-538	-263
Net Cash flow	151	92	-51	119
Opening Cash	109	261	353	302
Closing Cash	261	353	302	421

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	129	129	129	129
Reserve and Surplus	2,871	3,261	3,646	4,094
Total Shareholders funds	**3,000**	**3,390**	**3,775**	**4,223**
Minority Interest	449	458	468	481
Total Debt	599	300	0	0
Other liabilities	63	139	150	165
Total Liabilities	**4,111**	**4,287**	**4,394**	**4,869**
Assets				
Gross Block	2,233	2,421	2,545	2,613
Less: Acc Depreciation	322	411	505	608
Total Fixed Assets	**1,970**	**2,044**	**2,055**	**2,022**
Goodwill	1,285	1,285	1,285	1,285
Investments	689	721	793	1,190
Inventory	830	882	943	1,051
Debtors	734	702	786	876
Other Current assets	203	235	245	273
Cash	261	353	302	421
Total Current Assets	**2,028**	**2,172**	**2,276**	**2,621**
Creditors	1,328	1,411	1,471	1,639
Provisions	398	334	348	388
Other CL	245	298	311	347
Total Current Liabilities	**1,971**	**2,043**	**2,130**	**2,374**
Net current assets	57	129	146	247
Other non current assets	109	107	114	124
Total Assets	**4,111**	**4,287**	**4,394**	**4,869**

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	6.8	8.6	9.5	11.0
Cash EPS	8.8	11.0	12.0	13.8
BV	46.6	52.7	58.6	65.6
DPS	3.0	3.0	3.5	4.0
Operating Ratios (%)				
EBITDA Margin	9.8	11.3	11.3	11.6
PAT Margin	6.0	7.1	7.4	7.7
Asset Turnover	3.3	3.2	3.2	3.5
Inventory Days	41.4	40.9	42.0	42.0
Debtor Days	36.6	32.6	35.0	35.0
Creditor Days	66.3	65.5	65.5	65.5
Return Ratios (%)				
RoE	14.7	16.4	16.1	16.7
RoCE	15.9	18.8	19.1	19.8
RoIC	30.0	35.3	34.7	40.2
Valuation Ratios (x)				
P/E	46.7	37.0	33.7	29.1
EV / EBITDA	28.0	22.0	20.8	17.7
EV / Net Sales	2.7	2.5	2.3	2.0
Market Cap / Sales	2.8	2.6	2.5	2.2
Price to Book Value	6.8	6.1	5.4	4.9
Solvency Ratios				
Debt / Equity	0.2	0.1	0.0	0.0
Current Ratio	1.0	1.0	1.1	1.1
Quick Ratio	0.5	0.5	0.6	0.6

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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