

15 May 2025

Crompton Greaves Consumer

Profits continue to improve; maintaining a Buy

Crompton Greaves Consumer reported a soft topline due to weak consumer sentiment and the delayed summer; however, margins improved sharply driven by cost-savings, strategic price hikes and a better product mix. Butterfly's phase 1 transformation is complete; phase 2 is underway, targeting double-digit revenue growth and 8–8.5% EBIT margin in the near term, with double-digit margins over the medium term. The company remains cautiously optimistic for the rest of summer and expects demand boost in H2 FY26, supported by the Budget tax cuts.

Profitability improvement-led performance. Q4 revenue rose 5.1% y/y to Rs20.6bn. ECD revenue rose 5.7% y/y; Butterfly's revenue increased 10.8% y/y, while Lighting revenue fell 1.8%. The EBITDA margin grew 245bps y/y to 12.8%, supported by the 201bp y/y gross-margin expansion due to cost-savings, strategic price hikes and a better product mix. The 36.1% y/y lower interest cost pushed up the net income 22.5% y/y to Rs1.7bn.

Butterfly phase-1 complete; phase-2 underway. Butterfly continued its healthy turnaround, with revenue growing 10.8% y/y. Mixer grinders, cookers and wet grinders grew in double digits, with mixer grinders and pressure cookers gaining sequential market shares. Phase 1 targets of business turnaround and improved channel mix have been achieved. In phase 2, the focus shifts to brand repositioning, aiming for double-digit revenue growth and 8–8.5% EBIT margin in the near term, with double-digit margins over the medium term.

Valuation. At the CMP, the stock trades at 34.5x/30.2x FY26e/27e EPS of Rs9.5/10.9. We maintain a Buy, with a lower TP of Rs435 (earlier Rs487), 40x FY27e EPS. We model 9.1%/12.3% revenue/net income CAGRs over FY25-27, leading to the RoCE expanding from 17.8% to 21.1%. **Risks:** Keener competition from a Murugappa Group company, which can use the Crompton brand. Inability to grow the Butterfly business could lead to cuts in FY26e/27e.

Key financials (YE: Mar)	FY23 ^(*)	FY24	FY25	FY26e	FY27e
Sales (Rs m)	68,696	73,128	78,636	85,266	93,621
Net profit (Rs m)	4,632	4,399	5,559	6,136	7,008
EPS (Rs)	7.3	6.8	8.6	9.5	10.9
P/E (x)	45.2	48.1	38.1	34.5	30.2
EV / EBITDA (x)	28.2	30.1	23.8	21.3	18.5
P/BV (x)	7.9	7.1	6.2	5.8	5.4
RoE (%)	17.4	14.7	16.4	16.8	17.8
RoCE (%) (post-tax)	12.6	11.1	13.3	14.8	15.8
Dividend yield (%)	0.9	0.9	0.9	1.7	2.0
Net debt / equity (x)	0.3	0.1	(0.0)	(0.1)	(0.2)

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati acquisition being consolidated)

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Rating: **Buy**

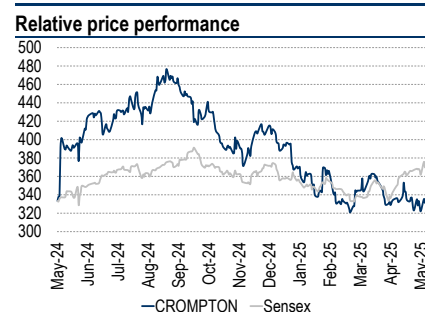
Target Price (12-mth): Rs.435

Share Price: Rs.329

Key data	CROMPTON IN / CROP.BO
52-week high / low	Rs484 / 303
Sensex / Nifty	80293 / 24287
Market cap	Rs.213bn
Shares outstanding	644m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	30.3	34.4	36.0
- Domestic institutions	57.1	52.7	50.0
- Public	12.6	12.9	14.0

Estimates revision (%)	FY26e	FY27e
Revenue	(4.8)	(6.1)
EBITDA	(5.2)	(6.9)
PAT	(9.0)	(10.5)



Source: Bloomberg

Prasheel Gandhi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23 ^(#)	FY24	FY25	FY26e	FY27e
Net revenues	68,696	73,128	78,636	85,266	93,621
Growth (%)	27.4	6.5	7.5	8.4	9.8
Direct costs	46,804	50,003	52,733	57,128	62,633
Gross margins (%)	31.9	31.6	32.9	33.0	33.1
SG&A	14,188	15,988	17,020	18,333	19,918
EBITDA	7,705	7,137	8,882	9,805	11,071
EBITDA margins (%)	11.2	9.8	11.3	11.5	11.8
- Depreciation	1,159	1,288	1,528	1,719	1,816
Other income	668	674	688	767	843
Interest expenses	1,092	792	480	520	571
PBT	6,121	5,731	7,562	8,333	9,526
Effective tax rates (%)	22.2	22.9	25.4	25.2	25.2
+ Associates / (Minorities)	(132)	(19)	(81)	(100)	(120)
Net income	4,632	4,399	5,559	6,136	7,008
Adjusted income	4,632	4,399	5,559	6,136	7,008
WANS	636.1	643.1	643.8	643.8	643.8
FDEPS (Rs)	7.3	6.8	8.6	9.5	10.9
FDEPS growth (%)	(21.2)	(5.0)	26.4	10.4	14.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23 ^(#)	FY24	FY25	FY26e	FY27e
PBT	6,545	5,849	7,354	8,086	9,255
+ Non-cash items	1,159	1,288	1,528	1,719	1,816
Oper. prof. before WC	7,705	7,137	8,882	9,805	11,071
- Incr. / (decr.) in WC	(515)	2,553	1,215	209	284
Others incl. taxes	(1,358)	(1,313)	(1,921)	(2,098)	(2,398)
Operating cash-flow	5,832	8,377	8,175	7,916	8,957
- Capex (tang. + intang.)	1,059	1,077	2,268	2,000	1,000
Free cash-flow	4,773	7,301	5,907	5,916	7,957
Acquisitions	(6,730)	-	-	-	-
- Div. (incl. buyback & taxes)	1,908	1,929	1,931	3,541	4,185
+ Equity raised	5	14	1	-	-
+ Debt raised	(6,853)	(3,232)	(2,992)	(2,998)	-
- Fin investments	(760)	1,409	320	-	-
- Misc. (CFI + CFF)	(1,896)	(769)	(258)	(147)	(151)
Net cash-flow	(8,057)	1,513	923	(476)	3,923

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

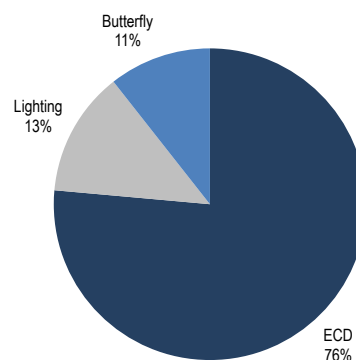
Year-end: Mar	FY23 ^(#)	FY24	FY25	FY26e	FY27e
Share capital	1,272	1,286	1,288	1,288	1,288
Net worth	26,600	29,996	33,901	36,496	39,320
Debt	9,222	5,990	2,998	-	-
Minority interest	4,477	4,494	4,576	4,576	4,576
DTL / (Assets)	123	99	(129)	(129)	(129)
Capital employed	40,422	40,579	41,347	40,944	43,767
Net tangible assets	4,840	4,753	5,916	6,197	5,381
Net intangible assets	15,016	14,831	14,381	14,381	14,381
Goodwill	12,855	12,855	12,855	12,855	12,855
CWIP (tang. & intang.)	55	114	142	142	142
Investments (strategic)	4	-	-	-	-
Investments (financial)	5,478	6,891	7,211	7,211	7,211
Current assets (excl. cash)	17,203	18,765	19,135	20,766	22,801
Cash	1,095	2,608	3,530	3,055	6,978
Current liabilities	16,123	20,238	21,822	23,662	25,981
Working capital	1,080	(1,473)	(2,688)	(2,897)	(3,180)
Capital deployed	40,422	40,579	41,347	40,944	43,767
Contingent liabilities	2,039	3,013	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY23 ^(#)	FY24	FY25	FY26e	FY27e
P/E (x)	45.2	48.1	38.1	34.5	30.2
EV / EBITDA (x)	28.2	30.1	23.8	21.3	18.5
EV / Sales (x)	3.2	2.9	2.7	2.4	2.2
P/B (x)	7.9	7.1	6.2	5.8	5.4
RoE (%)	17.4	14.7	16.4	16.8	17.8
RoCE (%) - after tax	12.6	11.1	13.3	14.8	15.8
RoIC (%) after tax	15.1	14.5	17.9	19.7	23.4
DPS (Rs)	3	3	3	6	7
Dividend yield (%)	0.9	0.9	0.9	1.7	2.0
Dividend payout (%) - incl. DDT	41.2	43.9	34.7	57.7	59.7
Net debt / equity (x)	0.3	0.1	(0.0)	(0.1)	(0.2)
Receivables (days)	36	37	33	33	33
Inventory (days)	40	41	41	41	41
Payables (days)	56	66	65	65	65
CFO : PAT %	125.9	190.4	147.0	129.0	127.8

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 6 – Revenue mix, FY25



Source: Company

Fig 7 – Financial performance

Particulars (Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Y/Y (%)	Q/Q (%)
Net sales	17,910	18,769	17,823	16,927	19,610	21,377	18,960	17,692	20,606	5.1	16.5
Gross profit	5,650	5,786	5,582	5,499	6,258	6,816	6,204	5,891	6,991	11.7	18.7
Margins (%)	31.5	30.8	31.3	32.5	31.9	31.9	32.7	33.3	33.9	201 bps	63 bps
EBITDA	2,114	1,858	1,745	1,498	2,036	2,324	2,034	1,880	2,644	29.9	40.6
Margins (%)	11.8	9.9	9.8	8.8	10.4	10.9	10.7	10.6	12.8	245 bps	220 bps
Depreciation	304	292	321	325	350	372	382	379	396	13.0	4.3
Interest	274	206	215	215	156	155	120	105	100	(36.1)	(5.0)
Other income	168	198	149	167	160	238	175	116	159	(0.7)	37.3
Extraordinary items	-	-	-	-	-	-	-	-	-	NA	NA
PBT	1,704	1,558	1,358	1,125	1,690	2,035	1,707	1,512	2,308	36.5	52.7
Tax	389	338	349	270	356	511	427	393	591	65.9	50.4
ETR (%)	22.8	21.7	25.7	24.0	21.1	25.1	25.0	26.0	25.6		
Reported PAT	1,312	1,184	972	849	1,384	1,517	1,249	1,098	1,695	22.5	54.3
Adj. PAT	1,312	1,184	972	849	1,384	1,517	1,249	1,098	1,695	22.5	54.3
Adj. EPS	2.1	1.9	1.5	1.3	2.2	2.4	1.9	1.7	2.6	22.4	54.3

Source: Company

As % of income	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	bps y/y	bps q/q
Gross margins	31.5	30.8	31.3	32.5	31.9	31.9	32.7	33.3	33.9	201	63
SG&A	19.7	20.9	21.5	23.6	21.5	21.0	22.0	22.7	21.1	(44)	(158)
EBITDA margins	11.8	9.9	9.8	8.8	10.4	10.9	10.7	10.6	12.8	245	220
Depreciation	1.7	1.6	1.8	1.9	1.8	1.7	2.0	2.1	1.9	13	(22)
Interest	1.5	1.1	1.2	1.3	0.8	0.7	0.6	0.6	0.5	(31)	(11)
Other income	0.9	1.1	0.8	1.0	0.8	1.1	0.9	0.7	0.8	(4)	12
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
PBT	9.5	8.3	7.6	6.6	8.6	9.5	9.0	8.5	11.2	258	265
ETR	22.8	21.7	25.7	24.0	21.1	25.1	25.0	26.0	25.6	452	(38)
Adj. PAT margins	7.3	6.3	5.5	5.0	7.1	7.1	6.6	6.2	8.2	117	202

Source: Company

Segment-wise (Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Y/Y (%)	Q/Q (%)
Net sales											
ECD	13,257	14,290	12,380	12,093	15,160	17,266	13,927	12,878	16,029	5.7	24.5
Lighting	2,786	2,290	2,387	2,494	2,811	2,333	2,531	2,577	2,761	(1.8)	7.1
Butterfly	1,867	2,189	3,056	2,341	1,639	1,777	2,502	2,237	1,817	10.8	(18.8)
Sales mix (%)											
ECD	74.0	76.1	69.5	71.4	77.3	80.8	73.5	72.8	77.8		
Lighting	15.6	12.2	13.4	14.7	14.3	10.9	13.4	14.6	13.4		
Butterfly	10.4	11.7	17.1	13.8	8.4	8.3	13.2	12.6	8.8		
EBIT											
ECD	2,177	1,816	1,755	1,642	2,533	2,587	2,064	1,957	2,675	5.6	36.7
Lighting	303	273	202	280	251	209	271	278	440	75.4	58.2
Butterfly	37	160	250	(19)	(261)	41	177	123	123	NA	(0.5)
EBIT margins (%)											
ECD	16.4	12.7	14.2	13.6	16.7	15.0	14.8	15.2	16.7	(2) bps	149 bps
Lighting	10.9	11.9	8.5	11.2	8.9	8.9	10.7	10.8	15.9	701 bps	514 bps
Butterfly	2.0	7.3	8.2	(0.8)	(15.9)	2.3	7.1	5.5	6.7	2265 bps	124 bps

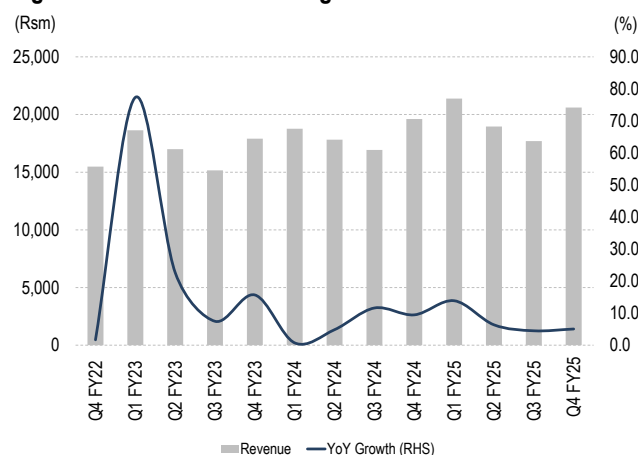
Source: Company

Q4 FY25 Concall Highlights

Business and financial outlook

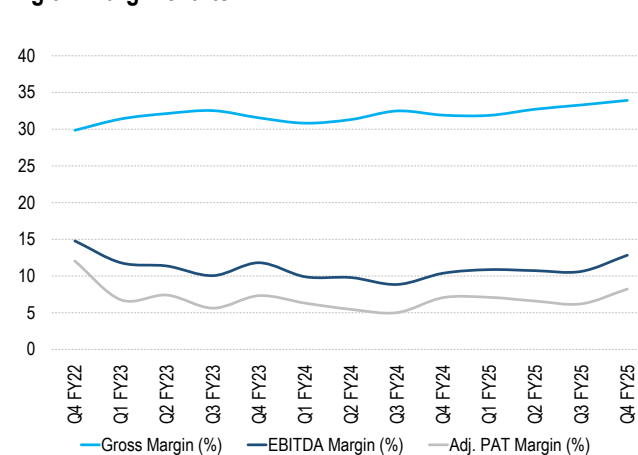
- Alternate channel sales contributed 17% of revenue; e-commerce grew 4% y/y.
- Planning a Rs3.5bn greenfield facility, with phase 1 focused on fans. This aims to strengthen the supply chain, improve return ratios, and enhance product quality. Future expansion may include other product categories.
- Entering the Rs200bn solar rooftop market. The company is building execution capability, hiring talent, and leveraging its strong brand—aiming to replicate its success in solar pumps.
- Crompton plans to expand into more adjacent product categories ahead.

Fig 8 – Revenue and revenue growth chart



Source: Company, Anand Rathi Research

Fig 9 – Margin charts



Source: Company, Anand Rathi Research

ECD

Fans

- Fan sales were impacted by muted consumer sentiment and the delayed summer.
- Growth was driven by non-ceiling fans, particularly premium induction ceiling fans and air circulators.
- Continued focus on premium portfolio with the launch of Niteo and Nucleoid BLDC fans in south India via e-commerce and rural channels, scaling up production for pan-India sales.
- Price hikes were implemented in premium induction models.
- FY25 fan volume growth remained modest.
- The company will maintain a significant share of outsourcing and is not pursuing a fully in-house manufacturing model for fans.

Pumps

- Retained the No.1 position in residential pumps on e-commerce platforms.
- Strong growth driven by execution of solar pump orders; received LOAs worth Rs103m from MEDA and Rs130m from MSSEDCL.

- Agri pump sales were impacted by weak agri demand, delayed season, and deferment of government initiatives.
- Solar pump sales reached Rs2bn in FY25.
- Strengthened organizational structure to support solar pump business.

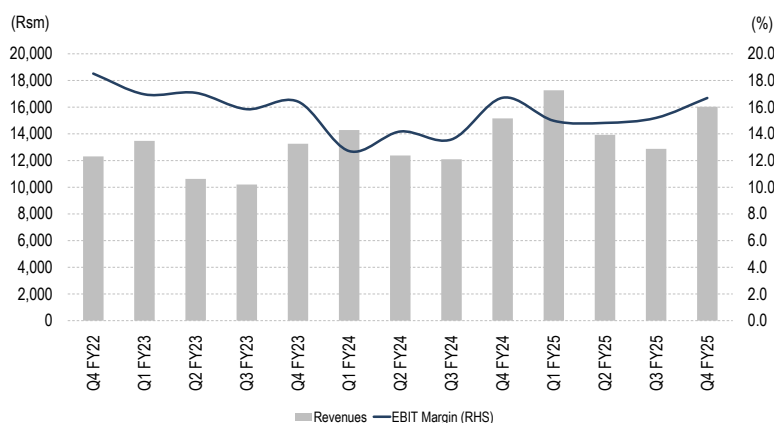
Appliances

- Crossed Rs1bn in sales.
- Air coolers grew 50%+ y/y, supported by a product launch.
- Mixer grinders grew 30%+ y/y.

Built-in appliances

- Rs600m revenue, with reduced EBITDA losses.
- Achieved No. 3 rank in chimneys on Amazon.
- Strengthened team structure to drive growth.

Fig 10 – ECD segment chart



Source: Company, Anand Rath Research

Lighting

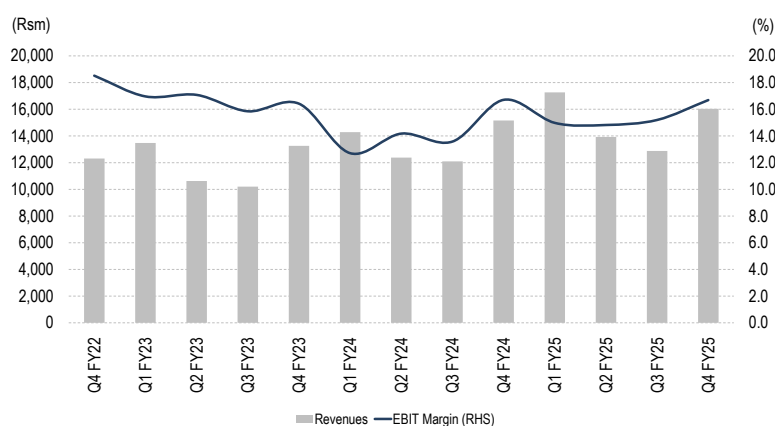
- Significant shift in the product mix; panel business now the largest, overtaking lamps and battens.
- Margins improved driven by product launches and an improved product mix.

B2C

- Growth driven by ceiling and battens.
- Industry-wide double-digit price erosion continues.

B2B

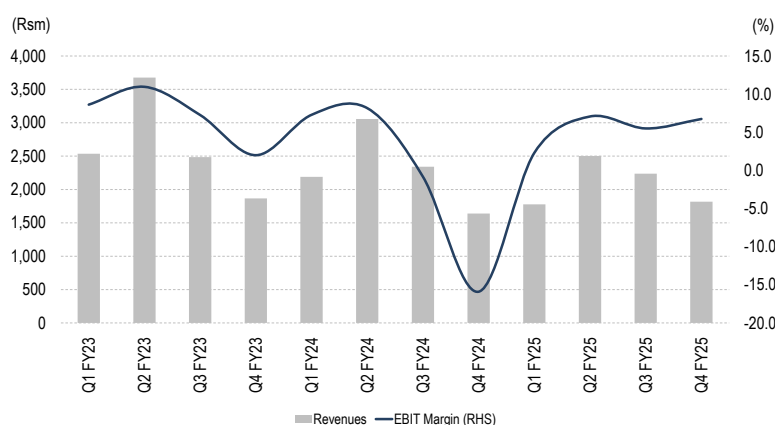
- Launched products in street, flood, industrial and indoor commercial lighting.
- Witnessed some improvement in B2B pipeline wins, specifically in the private sector.

Fig 11 – Lighting segment chart

Source: Company, Anand Rath Research

Butterfly

- Mixer grinders, cookers and wet grinders grew in double digits.
- Gained market share q/q in mixer grinders and pressure cookers.
- Implemented price hikes across general trade, modern trade and exports.
- Q4 demand remained soft, but the outlook remains positive with upcoming launches and stronger channel partnerships.
- The gross margin improved significantly due to pricing actions and optimization in input costs and trade schemes.
- Butterfly is focusing on continuous portfolio strengthening.
- Phase 1 goals of business turnaround and improved channel mix achieved.
- Phase 2 (from FY26) will focus on brand repositioning and new product development. Targeting double-digit revenue growth and EBIT margin of 8–8.5% in the near term, with medium-term goal of double-digit margins.

Fig 12 – Butterfly chart

Source: Company, Anand Rath Research

Outlook and valuations

Crompton Greaves Consumer reported a soft topline, impacted by weak consumer sentiment and the delayed summer. However, margins saw strong improvement, driven by cost efficiencies, strategic price hikes and an improved product mix. Butterfly's phase 1 transformation is complete, and phase 2 is underway, targeting double-digit revenue growth and 8–8.5% EBIT' margin in the near term, with double-digit margins over the medium term.

The company remains cautiously optimistic for the remainder of summer and anticipates demand recovery in H2 FY26, supported by Budget-driven tax cuts.

At the current market price, the stock trades at 34.5x/30.2x FY26e/27e EPS of Rs9.5/Rs10.9. We maintain our Buy rating with a revised target price of Rs435 (earlier Rs487), 40x FY27e EPS. We model revenue/net income CAGRs of 9.1%/12.3% over FY25–27, with RoCE expected to improve from 17.8% to 21.1%.

Fig 13 – Estimates change

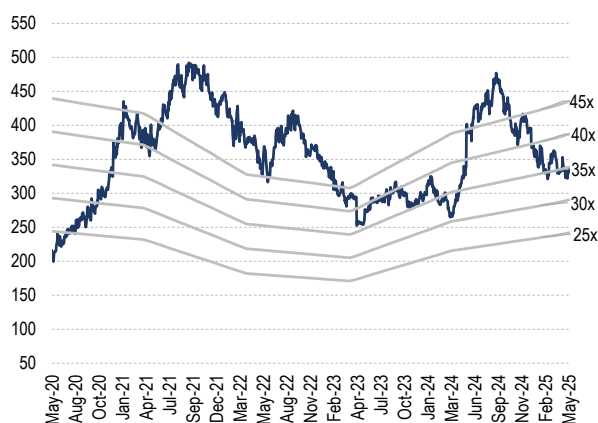
	Actual	New		Old		Variance (%)	
(Rs m)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	78,636	85,266	93,621	89,598	99,672	(4.8)	(6.1)
EBITDA	8,882	9,805	11,071	10,342	11,889	(5.2)	(6.9)
EBITDA (%)	11.3	11.5	11.8	11.5	11.9	(4) bps	(10) bps
PBT	7,562	8,333	9,526	9,144	10,626	(8.9)	(10.4)
PAT	5,559	6,136	7,008	6,743	7,832	(9.0)	(10.5)
EPS (Rs)	8.6	9.5	10.9	10.5	12.2	(9.1)	(10.6)

Source: Company, Anand Rath Research

Key risks

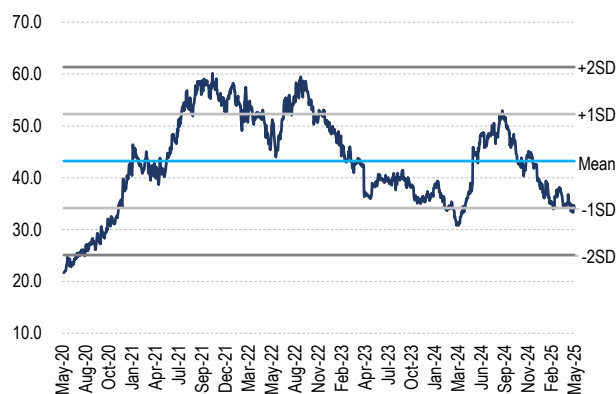
- Keener competition from a Murugappa Group company, which can sport the Crompton brand, is an important risk.
- Inability to grow the Butterfly business could lead to cuts in FY26e/27e.

Fig 14 – 1-yr forward P/E band



Source: Company, Anand Rath Research

Fig 15 – The stock trades at -1SD



Source: Company, Anand Rath Research

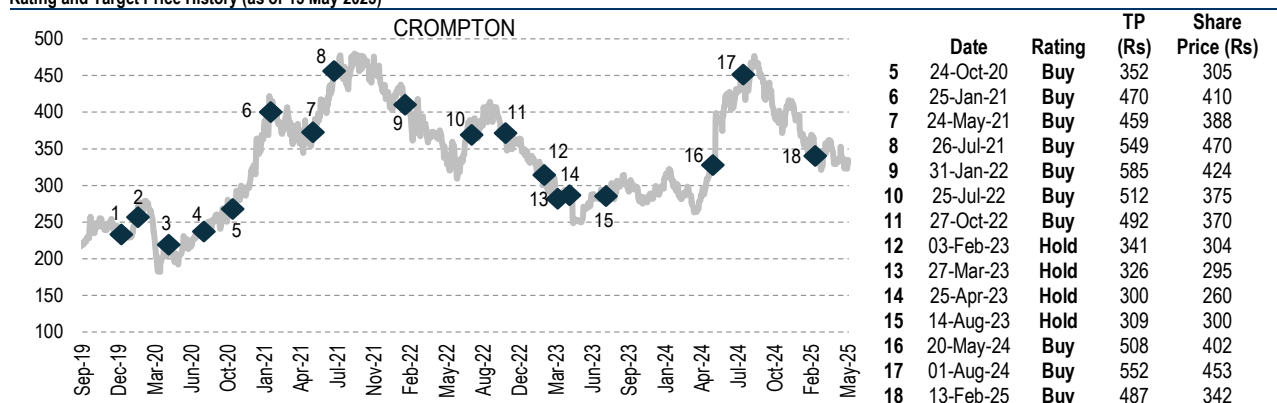
Appendix

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Rating and Target Price History (as of 15 May 2025)



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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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