

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	157.8 / 1.7
52-Week Range (INR)	369 / 217
1, 6, 12 Rel. Per (%)	-4/-28/-41
12M Avg Val (INR M)	863
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

CMP: INR245 TP: INR350 (+43%) Buy

Performance above our estimates; ECD outperforms

Enters residential wires segment; launch in six weeks in select markets

- Crompton Greaves Consumer Electricals (CROMPTON)'s 3QFY26 earnings were above our estimate, driven by better-than-estimated performance in the ECD segment. EBITDA increased ~4% YoY to INR1.9b (~14% beat). OPM contracted 30bp YoY to 10.3% (vs. est. 9.3%). Adj. PAT after MI increased ~3% YoY to INR1.1b (~19% beat).
- Management indicated CROMPTON's disciplined strategy of entering adjacencies where it can build leadership through scale, distribution, and brand strength. The company has a proven track record across fans, pumps, lighting, appliances, kitchens, and solar. It has currently announced the launch of residential wires, a large market with strong adjacency, and is leveraging its pan-India distribution and dealer network. The products would be rolled out in select markets over the next 6-7 weeks. It has also executed a seamless BEE-2 transition in ceiling fans, effective Jan'26. Financial performance has seen a recovery QoQ in 3Q, driven by volume and margin improvement in ECD and sustained strength in lighting.
- We recently initiated coverage on CROMPTON with a **BUY rating (Initiating Coverage)**. We raise our EPS by ~5% for FY26E, while retaining it for FY27E/FY28E. We value CROMPTON at 33x FY28E EPS to arrive at our TP of INR350. **Reiterate BUY.**

ECD revenue and margin better than our estimates

- CROMPTON's consol. revenue/EBITDA/ Adj. PAT stood at INR19.5b/INR2.0b/ INR1.1b (+7%/+4%/+3% YoY and +3%/+14%/+19% vs. our estimate). Gross margin dipped 1.1pp YoY to ~32%. OPM declined 35bp YoY to ~10.3%.
- Segmental highlights: **1) ECD:** Revenue surged ~8% YoY to INR13.8b, while EBIT declined ~8% YoY to INR1.8b (~13% beat). EBIT margin declined 2.2pp YoY to ~13% (est. ~12%); **2) Lighting:** revenue grew by ~7% YoY to INR2.8b. EBIT increased ~20% YoY to INR333m. EBIT margin increased 1.3pp YoY to ~12%; and **c) Butterfly:** revenue increased by ~7% YoY to INR2.4b. EBIT increased ~14% YoY to INR140m. EBIT margin expanded 40bp YoY to ~6%.
- In 9MFY26, CROMPTON's revenue/EBITDA/PAT stood at INR58.1b/INR5.5b/ INR3.2b (flat/-12%/-17% YoY). OPM dipped 1.2pp YoY to ~9%. The ECD revenue declined ~1% YoY to INR43.4b, and EBIT declined ~19% to INR5.4b. The ECD margin contracted 2.6pp to ~12%.

Key highlights from the management commentary

- It continues to gain market share across categories, with particularly strong momentum in BLDC fans. CROMPTON also emerged as the second-largest water heater brand.
- ECD performance was led by strong solar pump execution, volume growth in LDA, and continued improvement in SDA. Lighting growth was supported by ceiling lights and accessories, together with new product launches.
- Commodity cost inflation persisted during the quarter, prompting pricing actions, with further calibrated increases expected to offset cost pressures.

Valuation and view

- CROMPTON's 3QFY26 performance exceeded our estimates, driven by better-than-expected performance in the ECD segment and sequential margin improvement. It has announced its entry into the C&W segment, with outsourced manufacturing and product rollout expected in the coming weeks. The execution and performance of this segment will remain a key monitorable going forward.
- 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 FY28E from ~10% in FY26. The company's RoIC is expected to improve to ~22% by FY28 from ~16% in FY26. Its RoE is likely to be ~14% in FY28 vs. ~12% in FY26E. CROMPTON trades at 29x/23x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR350, based on 33x FY28E EPS.**

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales	21,377	18,960	17,692	20,606	19,983	19,156	18,983	22,334	78,636	80,456	18,400	3%
Change (%)	13.9	6.4	4.5	5.1	-6.5	1.0	7.3	8.4	7.5	2.3	4.0	
Adj EBITDA	2,324	2,034	1,880	2,644	1,917	1,649	1,953	2,715	8,882	8,233	1,720	14%
Change (%)	25.1	16.6	25.5	29.9	-17.5	-19.0	3.9	2.7	24.5	-7.3	-8.5	
Adj EBITDA margin (%)	10.9	10.7	10.6	12.8	9.6	8.6	10.3	12.2	11.3	10.2	9.3	94
Depreciation	372	382	379	396	395	440	436	474	1,528	1,745	450	-3%
Interest	155	120	105	100	98	116	84	87	480	385	62	36%
Other Income	238	175	116	159	237	134	128	167	688	666	114	12%
PBT	2,035	1,707	1,512	2,308	1,661	1,226	1,561	2,321	7,562	6,769	1,322	18%
Extra-ordinary items	-	-	-	-	-	204	200	-	-	404	-	
Tax	511	427	393	591	422	268	350	562	1,921	1,602	346	
Effective Tax Rate (%)	25.1	25.0	26.0	25.6	25.4	21.8	22.4	24.2	25.4	23.7	26	
Reported PAT	1,524	1,281	1,119	1,717	1,239	754	1,010	1,759	5,641	4,763	976	4%
Change (%)	24.8	27.0	31.0	28.7	(18.7)	(41.1)	(9.8)	2.4	27.7	(15.6)	-13	
Minority Interest	6.3	31.7	20.8	22.6	16.1	42.5	26.9	33.3	81.4	118.8	25	
Adj PAT	1,517	1,249	1,098	1,695	1,223	863	1,132	1,726	5,559	4,944	951	19%
Change (%)	28.2	28.5	27.7	22.5	(19.4)	(30.9)	3.1	1.8	26.4	(11.1)	-13	

Segmental Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales												
ECD	17,266	13,927	12,878	16,029	15,863	13,712	13,850	17,429	60,100	60,854	13,264	4%
Lighting Products	2,333	2,531	2,577	2,761	2,330	2,611	2,750	2,921	10,203	10,611	2,675	3%
Butterfly	1,777	2,502	2,237	1,817	1,791	2,834	2,383	1,983	8,333	8,991	2,461	-3%
EBIT												
ECD	2,587	2,064	1,957	2,675	2,116	1,450	1,800	2,667	9,283	8,033	1,592	13%
Lighting Products	209	271	278	440	296	405	333	454	1,196	1,489	361	-8%
Butterfly	41	177	123	123	76	221	140	158	464	594	197	-29%
EBIT Margin (%)												
ECD	15.0	14.8	15.2	16.7	13.3	10.6	13.0	15.3	15.4	13.2	12	100
Lighting Products	8.9	10.7	10.8	15.9	12.7	15.5	12.1	15.6	11.7	14.0	13.5	-139
Butterfly	2.3	7.1	5.5	6.7	4.2	7.8	5.9	7.9	5.6	6.6	8.0	-212

Story in charts

Exhibit 1: Overall revenue increased 7% YoY

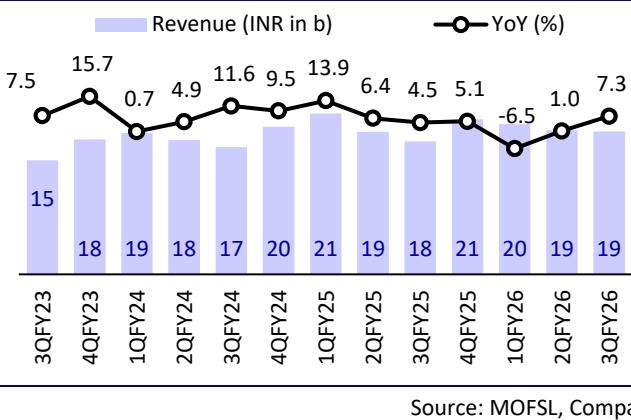


Exhibit 2: Total EBITDA declined 35bp YoY to 10.3%

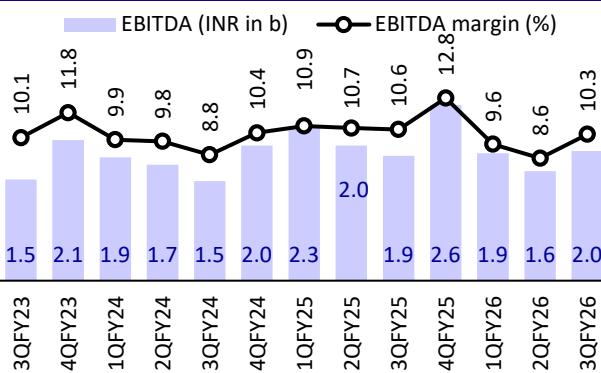


Exhibit 3: ECD revenue increased ~8% YoY

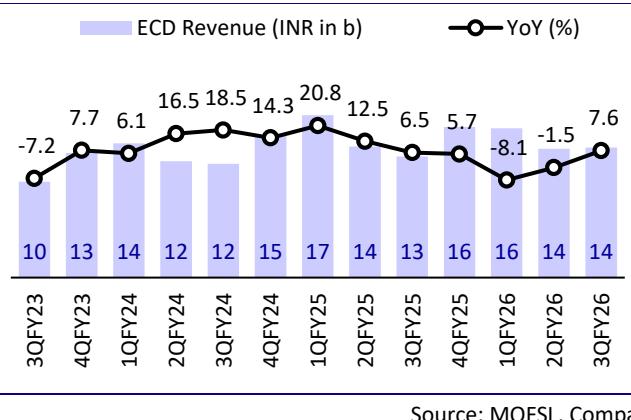


Exhibit 4: ECD EBIT margin dipped 2.2pp YoY

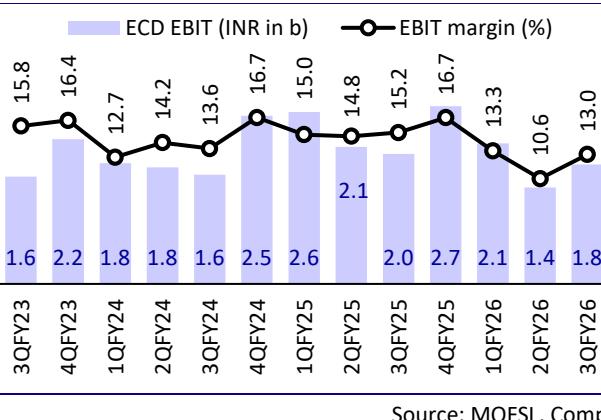


Exhibit 5: Lighting revenue increased ~7% YoY

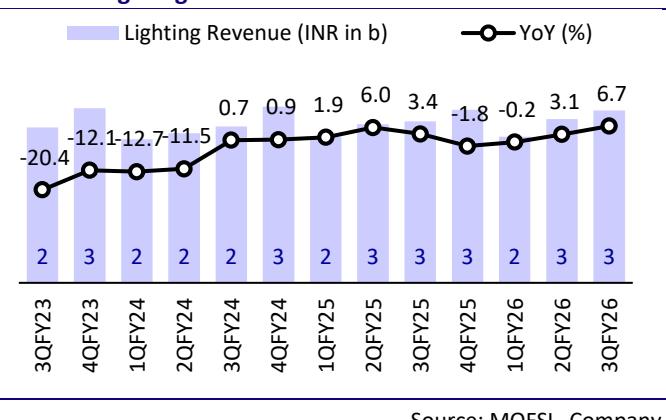


Exhibit 6: Lighting EBIT margin improved 1.3pp YoY

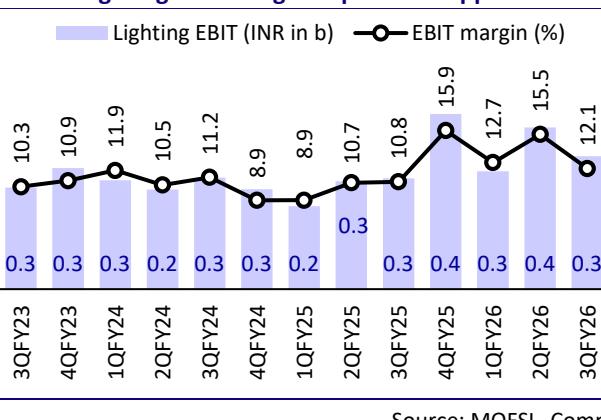


Exhibit 7: Butterfly revenue increased ~7% YoY

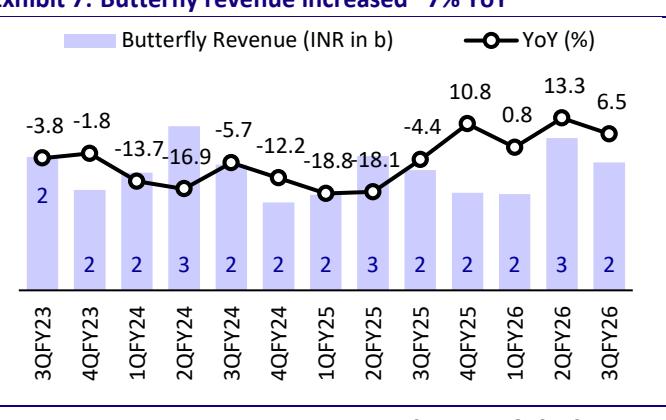
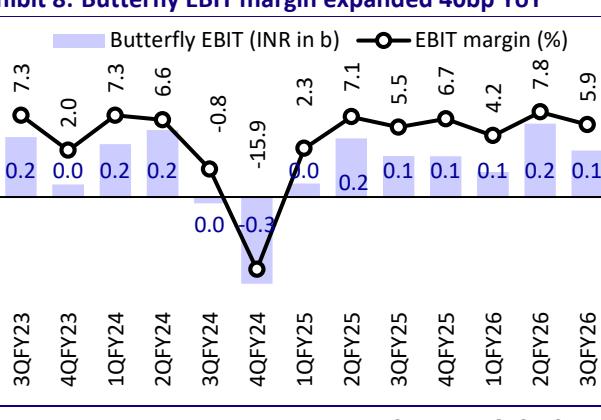


Exhibit 8: Butterfly EBIT margin expanded 40bp YoY





Key highlights from the management commentary

Demand and pricing

- The quarter saw a gradual recovery in demand, supported by improving channel traction, stronger distributor engagement, and better retail execution.
- During Q3FY26, rising input costs, especially in copper, aluminum, and electrical components, pressured margins, prompting the company to implement gradual price hikes in Jan'26, with further hikes planned in 4QFY26 and 1QFY27.
- The company further strengthened cost control and alternate sourcing initiatives, qualifying new suppliers without compromising quality, while management remained confident of industry-wide pricing discipline supporting medium-term margin stability.

ECD segment

- In the ECD segment, fans continued to be the backbone of the segment. It completed the transition to the new BEE 2.0 energy efficiency norms from Jan'26 without any major supply chain or execution disruptions. It attributed this smooth transition to investments in product development, testing infrastructure, and engineering capabilities over the past 18 months.
- It witnessed strong volume growth of ~50% YoY in BLDC fans, along with market share gain of ~5%. BLDC fans continued to support the premiumization of the portfolio and contributed positively to margins due to higher realizations and better operating leverage. Both induction and BLDC fans remain core to the portfolio, with induction fans supporting volumes through affordability and air delivery, while BLDC fans drive premiumization and margin expansion.
- The pumps business witnessed strong momentum, particularly in solar pumps, where revenue more than doubled YoY. This growth was supported by improved order execution and a healthy pipeline of government and institutional orders. In addition, the agri and specialty pumps segments have emerged as important growth drivers. These categories are witnessing faster-than-industry growth due to increasing mechanization in agriculture and rising water management needs.
- In water heaters, it strengthened its competitive position and is now ranked second in market share in the general trade channel. The company has successfully leveraged its earlier leadership in e-commerce to expand its offline presence and improve distribution reach.
- The solar rooftop business contributed INR180m–190m in 3QFY26. Initial execution has been largely driven by state tenders and institutional projects, while the B2C rollout is expected to gather pace from Q4FY26 onwards. The order book stands at INR5b, with execution timelines of 9–12 months.
- Overall, margins improved due to a combination of price increases, a favorable product mix led by BLDC fans and premium appliances, scale benefits in solar and pumps, and disciplined cost control under its 'Munati' efficiency program.

Lighting segment

- The lighting segment continued to maintain industry-leading margins. Demand was driven primarily by ceiling lights, accessories, and recently launched premium products. After several years of muted performance, the lighting business has undergone a structural turnaround over the past two years, supported by focused portfolio rationalization, better channel management, and improved execution.
- Margin benefited from a higher share of premium and value-added products, supply chain optimization initiatives, and improved scale in ceiling lights.

BGAL

- The segment was supported by double-digit revenue growth in gas stoves and pressure cookers, aided by GST-driven demand.
- Management attributed margin improvement to premiumization led by the 'Idea First' series, which saw strong consumer acceptance. Disciplined pricing aligned with input costs, improved trade terms, and a revamped go-to-market strategy strengthened profitability and operational stability, while volume growth remained in single digits, driven mainly by pressure cookers.

Other highlights

- The INR3.5b greenfield expansion project is progressing as planned, with further operational details expected to be shared in the coming quarters.
- It announced its entry into the residential wires segment in the quarter, targeting a market size of INR360b–370b. Management highlighted that the segment has strong synergy with its existing fans, lighting, and accessories portfolio, enabling the company to leverage its brand strength and pan-India distribution network.
- It plans to adopt an asset-light model initially, with outsourced manufacturing and limited near-term capex, while in-house production may be considered after achieving scale. The rollout will start in select states, with full availability in six to seven weeks, followed by gradual pan-India expansion. C
- It will further leverage a mix of existing and new distributors and invest in influencer marketing, channel programs, and product positioning to build credibility, while remaining focused on residential wires, with cables to be evaluated later.

Exhibit 9: One-year forward P/E chart

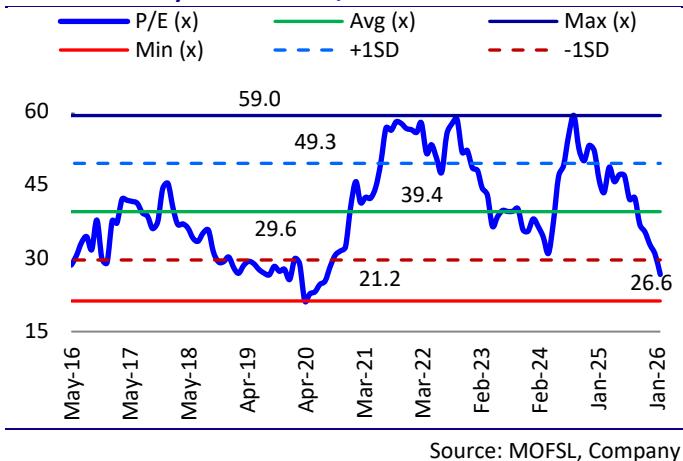
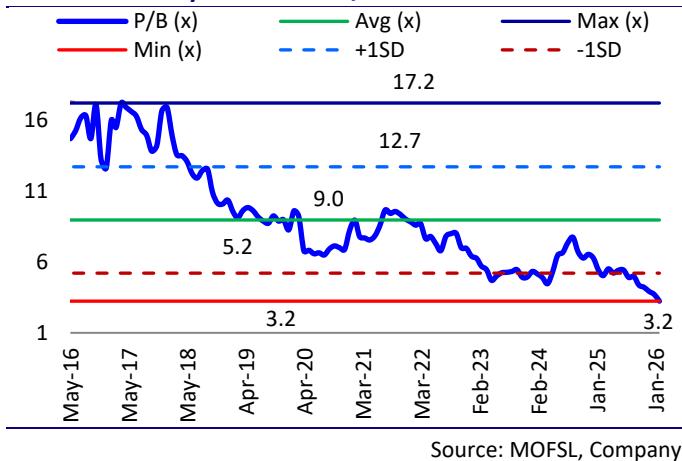


Exhibit 10: One-year forward P/B chart



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)	(INR M)							
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	3.2	2.9	2.3	2.2	2.0	2.0	1.8	1.7
P/E	24.9	26.4	33.6	35.8	28.4	31.9	28.8	23.3
Cash P/E	23.8	24.6	26.9	27.7	22.3	23.6	21.5	18.1
EV/EBITDA	21.2	21.1	21.3	22.6	17.7	18.8	16.7	13.7
EV/Sales	3.2	3.0	2.4	2.2	2.0	1.9	1.7	1.5
Price/Book Value	8.0	4.8	5.0	4.6	4.1	3.8	3.5	3.2
Dividend Yield (%)	1.0	1.0	1.0	3.7	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

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
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: Beginning Balance (including bank deposits)	3,656	10,060	2,043	1,656	3,214	3,530	3,449	7,360
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

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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

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