

08 February 2026

India | Equity Research | Results Update

Crompton Greaves Consumer Electricals

White Goods

Continues to gain market share; entry into wires expands TAM

Crompton reported modest performance in Q3FY26, aided by solar pumps and winter categories. Takeaways: (1) It forayed into new verticals - residential wires, mobile accessories and power solutions. The company will be leveraging its brand and distribution network for these new verticals. (2) It continued to gain market share in core categories. (3) Solar pumps business grew 2x YoY, aided by strong execution capabilities. (4) Fans business remains impacted due to muted offtake of TPW and high commodity inflation. (5) The company expects price hikes in fans in Q4FY26 and Q1FY27 to combat inflationary pressure. (6) LDA business registered double-digit volume growth YoY, led by water and room heaters. (7) It became the number two brand in water heater in general trade (GT). (8) Lighting business margin expansion led by double-digit volume growth in B2B and B2C, improved product mix and new product launches.

(9) Butterfly business growth was led by premiumisation and cost discipline.
 (10) Crompton registered its first-ever revenue from solar rooftop of INR 190mn in Q3FY26. Its order pipeline is INR 5,000mn, which is likely to be executed in 9-12 months, thereby improving the top-line visibility in medium term, in our view. We believe improving category mix and expansion into adjacencies could structurally support steady growth ahead. Maintain **BUY** with DCF-based revised TP of INR 300 (earlier INR 340); implied target P/E of 26x FY28E EPS.

Q3FY26 result overview

Crompton reported revenue/EBITDA/adj. PAT growth of 7.3%/2.5%/7.6% YoY, respectively. Gross margin contracted 106bps YoY due to higher commodity prices. EBITDA margin contracted 48bps YoY on higher employee cost (+13.6% YoY). The company incurred expense of INR 200.4mn on account of labour reforms. Higher other income (+11.5% YoY) and lower interest expense (34.4% YoY) also supported Adj. PAT growth (+7.6% YoY).

ECD growth aided by pumps and LDA; fans remain muted

ECD segment reported revenue growth of 7.6% YoY, driven by solar pumps business, strong traction in LDA and SDA. However, margin contracted 220bps YoY due to muted offtake in TPW and higher commodity inflation. Crompton expects further price hikes in fans in Q4FY26 and Q1FY27 to offset commodity inflation pressures. We believe solar business continues to be a major growth driver going ahead.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	78,636	80,780	88,523	97,035
EBITDA	8,882	8,396	9,652	10,976
EBITDA Margin (%)	11.3	10.4	10.9	11.3
Net Profit	5,558	5,322	6,250	7,294
EPS (INR)	8.6	8.3	9.7	11.3
EPS % Chg YoY	26.3	(4.2)	17.4	16.7
P/E (x)	28.4	29.6	25.2	21.6
EV/EBITDA (x)	17.1	17.8	15.2	13.0
RoCE (%)	12.5	11.5	13.0	14.0
RoE (%)	15.2	13.4	14.6	15.9

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Market Data

Market Cap (INR)	158bn
Market Cap (USD)	1,740mn
Bloomberg Code	CROMPTON
Reuters Code	CROP BO
52-week Range (INR)	369 /217
Free Float (%)	100.0
ADTV-3M (mn) (USD)	9.5

Price Performance (%)	3m	6m	12m
Absolute	(12.0)	(23.2)	(32.4)
Relative to Sensex	(12.4)	(27.0)	(39.5)

ESG Score	2024	2025	Change
ESG score	76.3	76.3	0.0
Environment	54.8	58.9	4.1
Social	75.7	77.2	1.5
Governance	89.2	85.9	-3.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.2)	(0.2)
EBITDA	(0.3)	(1.7)
EPS	(3.4)	(4.7)

Previous Reports

07-11-2025: [Q2FY26 results review](#)

08-08-2025: [Q1FY26 results review](#)

Product-mix led margin expansion in lighting business

Lighting business reported revenue/EBIT growth of 6.7%/19.9% YoY, supported by double digit volume growth in both B2B and B2C lighting. The company has maintained industry-leading margins in this segment, led by product mix, NPD and supply-chain improvements. We believe this segment may deliver consistent margin performance supported by product mix improvement and disciplined pricing strategy.

Solar rooftop business – emerging growth engine

The company recognised revenue of 190mn in Q3FY26 from rooftop solar business from state tender orders. The B2C channel is expected to start contributing Q4FY26 onwards. Its current order pipeline stands at INR 5,000mn, which is likely to execute over 9-12 months. This provides medium-term topline visibility. We believe solar could become a meaningful growth contributor in medium-long term.

Entry into wires supports top-line expansion

The company announced its entry into residential wires, available by Q1FY27, in select markets. It will be leveraging its GTM, brand equity and distribution reach. Existing dealer ecosystem will aid faster distribution ramp up and cross-selling opportunity. The category could enable the company to become a complete home solutions player, in our view.

Premiumisation driving profitability of Butterfly appliances

The segment reported revenue growth of 6.5% YoY led by strong traction in cooker and gas stoves. EBIT grew 12.4% YoY aided by higher share of premium products and cost-rationalisation initiatives. The Idea First series continues to gain traction in Southern markets and supports better realisation. We believe its earnings contribution from butterfly could steadily rise in medium term.

Maintain BUY

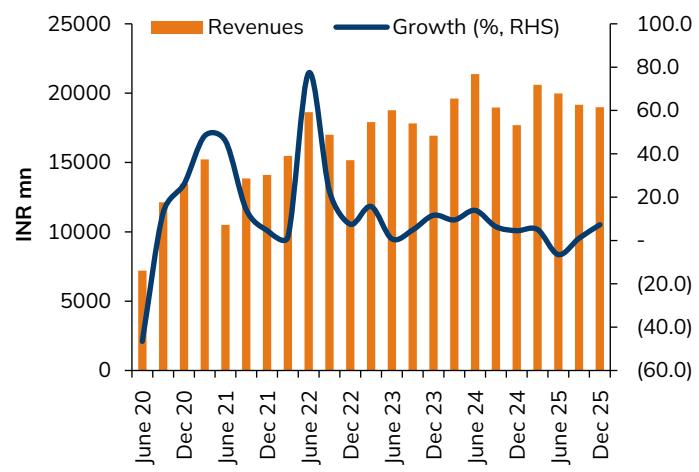
We model Crompton to report revenue/PAT CAGR of 7.3%/9.5% over FY25–28E. At our DCF-based revised target price of INR 300 (earlier INR 340), implied P/E works out to 26x FY28E EPS. Maintain **BUY**.

Key risk: Steep increase in commodity prices and increase in competitive pressures.

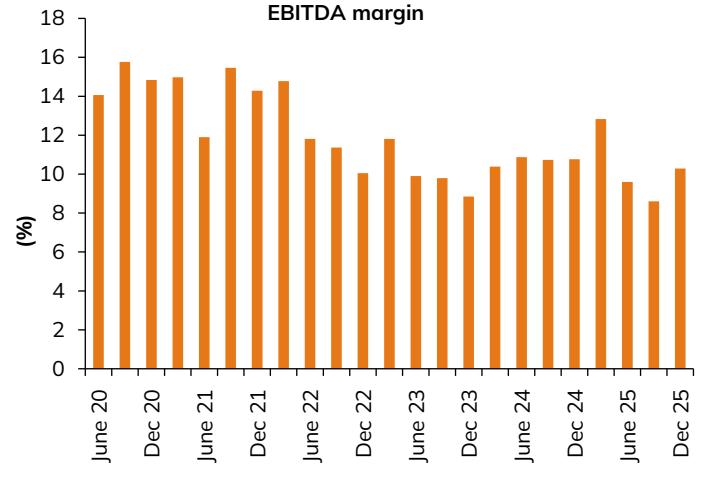
Exhibit 1: Q3FY26 consolidated financial performance

Y/e March INR mn	Q3FY26	Q3FY25	YoY % chg	Q2FY26	QoQ % chg.
Revenue	18,983	17,694	7.3	19,156	(0.9)
Expenditure					
Raw materials	12,873	11,811	9.0	13,106	(1.8)
% of revenue	67.8	66.8		68.4	
Employee cost	1,700	1,497	13.6	1,653	2.9
% of revenue	9.0	8.5		8.6	
Other expenditure	2,457	2,481	(1.0)	2,749	(10.6)
% of revenue	12.9	14.0		14.4	
Total expenditure	17,030	15,789	7.9	17,507	(2.7)
EBITDA	1,953	1,905	2.5	1,648	18.5
EBITDA margin	10.3	10.8		8.6	
Other income	128	115	11.5	134	(4.6)
PBDIT	2,081	2,019	3.0	1,782	16.7
Depreciation	436	379	14.9	440	(1.0)
PBIT	1,645	1,640	0.3	1,342	22.6
Interest	84	128	(34.4)	116	(27.9)
PBT	1,561	1,512	3.2	1,226	27.3
Prov. for tax	350	393	(10.8)	268	30.8
% of PBT	22.4	26.0		21.9	
PAT	1,210	1,119	8.1	958	26.4
Minority Interest	28	21	38.0	43	(34.6)
Adjusted PAT	1,182	1,099	7.6	914	29.3
Extra ordinary items	(193)	(23)		(199)	
Reported PAT	989	1,075	(8.1)	716	38.1

Source: Company data, I-Sec research

Key performance highlights
Exhibit 2: Revenue and revenue growth


Source: Company data, I-Sec research

Exhibit 3: EBITDA and PAT margins


Source: Company data, I-Sec research

Exhibit 4: Segment-wise consolidated performance

Particulars	Q3FY26	Q3FY25	YoY % chg	Q2FY26	QoQ % chg.
Revenues (INR mn)					
Lighting products	2,750	2,577	6.7%	2,611	5.3%
Electric consumer durables	13,850	12,878	7.6%	13,693	1.1%
BGMAL	2,383	2,239	6.5%	2,852	-16.4%
Total	18,983	17,694	7.3%	19,156	-0.9%
EBIT (INR mn)					
Lighting products	333	278	19.9%	405	-17.8%
Electric consumer durables	1,800	1,957	-8.0%	1,450	24.2%
BGMAL	140	125	12.4%	221	-36.5%
Total	2,274	2,360	-3.7%	2,076	9.5%
EBIT margin (%)					
Lighting products	12.1	10.8		15.5	
Electric consumer durables	13.0	15.2		10.6	
BGMAL	5.9	5.6		7.7	
Total	12.0	13.3		10.8	

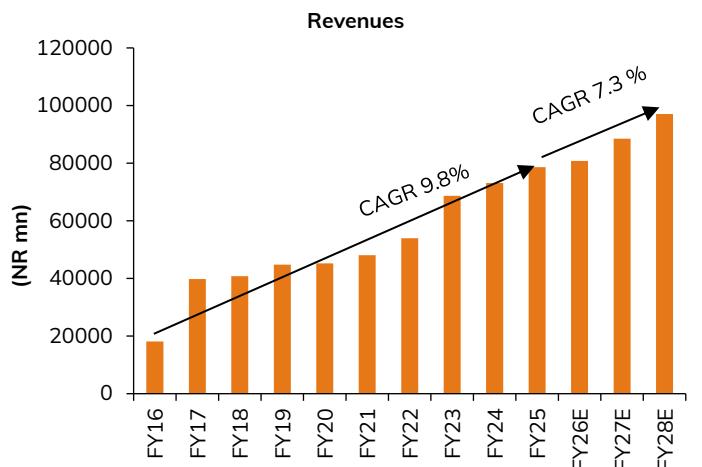
Source: Company data, I-Sec research

Takeaways from Q3FY26 result and conference call

- The company witnessed gradual improvement in demand in Q3FY26, although overall consumer environment remained soft due to seasonality impact in fans.
- ECD segment growth was primarily supported by strong performance in agri-pumps, solar pumps and appliances, while fans continued to be affected by weak summer conditions.
- Margins improved on better product mix and supply-chain efficiencies despite commodity pressure.
- Commodity prices remain volatile, especially copper and steel, and management expects pricing actions to continue through Q4FY26 and Q1FY27.
- The company expanded its BLDC fan portfolio and continues to benefit from consumer shift towards energy-efficient products.
- BEE transition in fans was executed smoothly and the company does not expect any significant disruption due to regulatory changes.
- Lighting segment delivered stable growth led by ceiling lights and accessories along with steady performance in B2B lighting business.
- Lighting B2B orders remained stable and pipeline continue to be healthy.
- Ceiling lights category continues to see strong replacement demand supported by housing upgrades and renovation demand.
- Management highlighted that the company maintains industry-leading margins in the lighting category led by product mix and supply-chain efficiency.
- Butterfly business recorded modest revenue growth but profitability improved significantly driven by premium gas stoves and cooker portfolio.
- The Idea First series under Butterfly brand is gaining traction and supporting margin expansion through premiumisation.
- Rooftop solar business started contributing revenue in Q3FY26 and the management expects contribution to increase gradually as execution improves.
- Gross margin improvement in Butterfly business was due to premium mix and rationalisation of low-margin SKUs.
- The company has entered the residential wires segment and plans to leverage its existing distribution network for faster scale up.
- Initially, manufacturing of wires will be outsourced, and therefore, will not require any significant capital investment.
- Management believes wires category provides strong adjacency opportunity and expands the total addressable market meaningfully.
- Entry into wires, mobile accessories and power solutions will enable the company to become end-to-end home solutions player.
- The company continues to increase contribution in non-seasonal categories such as pumps, appliances and solar to reduce seasonal volatility.
- Management reiterated its strategy of becoming a multi-category consumer electrical brand rather than a fans-led company.

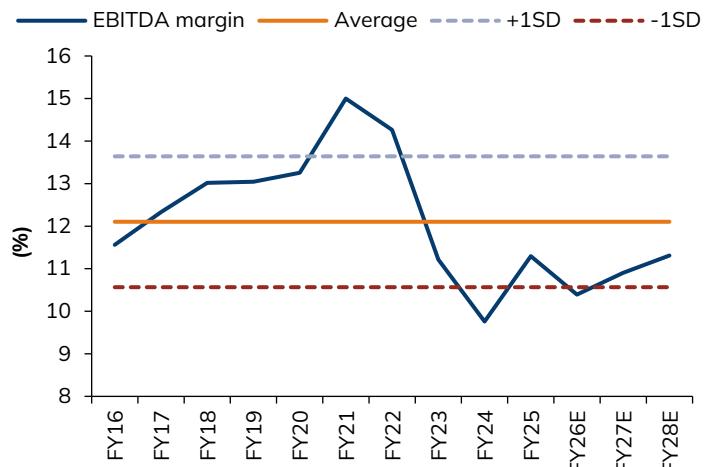
Key charts – Annual

Exhibit 5: Revenue and revenue growth



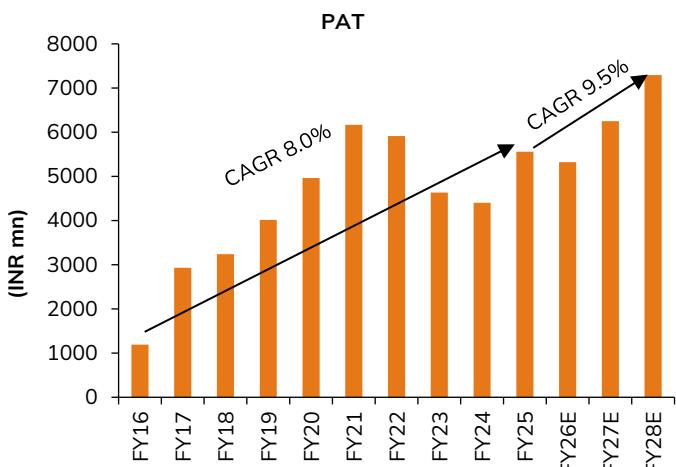
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



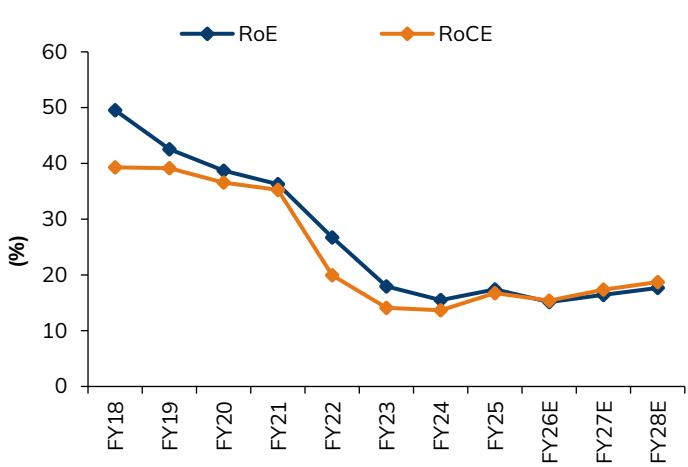
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



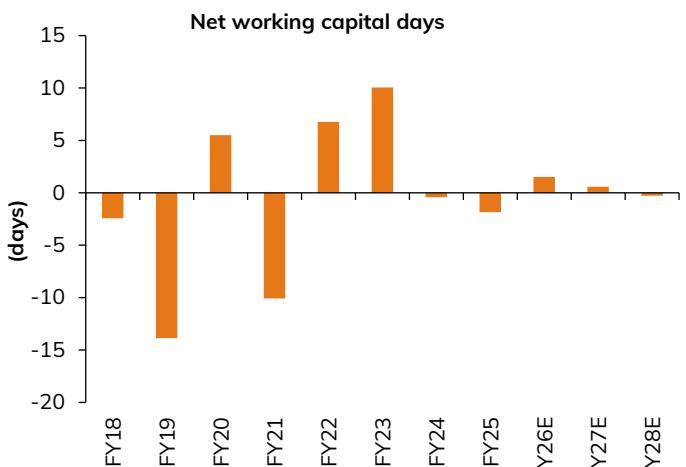
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



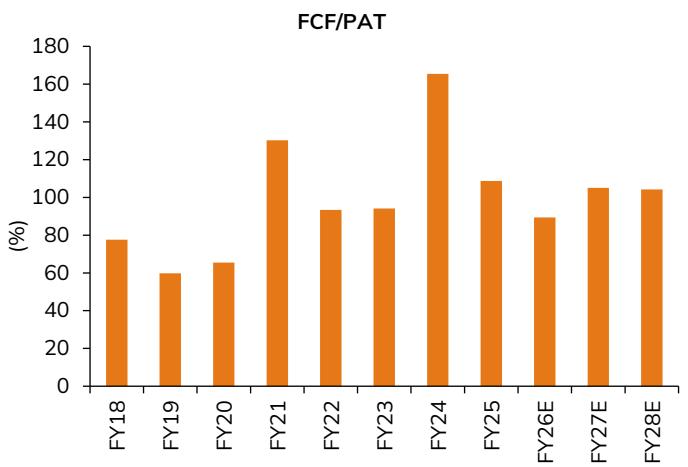
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation

DCF valuation

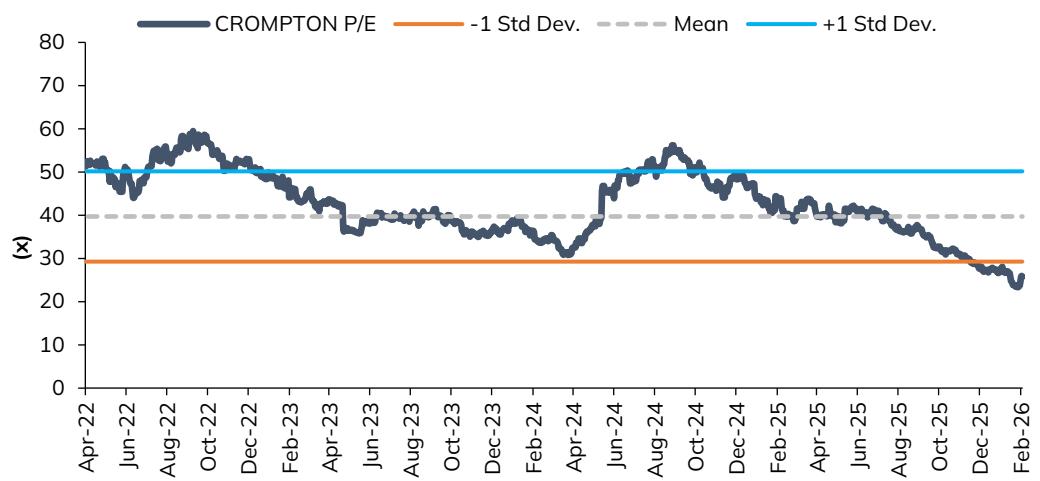
We model Crompton to report revenue/PAT CAGR of 7.3%/9.5% over FY25–28E. At our DCF-based revised target price of INR 300 (earlier INR 340), implied P/E works out to 26x FY28E EPS. Maintain **BUY**.

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.2%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	104,817
Discounted terminal value (INR mn)	113,837
Total equity value (INR mn)	218,654
Value per share (INR)	340

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new products

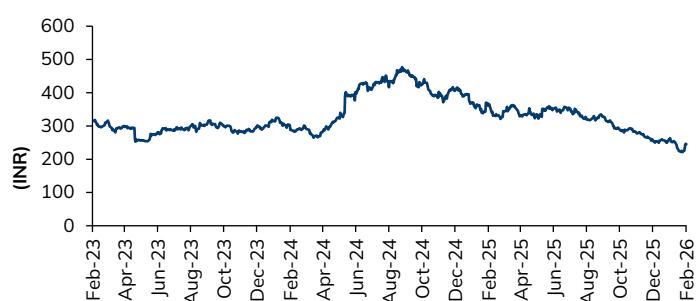
Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	87.9	86.8	86.3
MFs and others	48.8	50.8	54.6
FIs/Banks	1.5	1.7	1.3
Insurance	8.4	8.7	9.8
FII	29.2	25.6	20.6
Others	12.1	13.2	13.7

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	78,636	80,780	88,523	97,035
Operating Expenses	69,754	72,384	78,871	86,058
EBITDA	8,882	8,396	9,652	10,976
EBITDA Margin (%)	11.3	10.4	10.9	11.3
Depreciation & Amortization	1,528	1,500	1,589	1,673
EBIT	7,354	6,896	8,063	9,304
Interest expenditure	480	331	250	250
Other Non-operating Income	688	658	666	839
Recurring PBT	7,562	7,223	8,479	9,893
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,921	1,806	2,120	2,473
PAT	5,641	5,417	6,359	7,420
Less: Minority Interest	83	95	109	126
Extraordinaries (Net)	(16)	-	-	-
Net Income (Reported)	5,543	5,322	6,250	7,294
Net Income (Adjusted)	5,558	5,322	6,250	7,294

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	21,613	19,867	21,460	23,618
of which cash & cash eqv.	3,530	549	516	886
Total Current Liabilities & Provisions	18,479	18,983	20,803	22,803
Net Current Assets	3,134	884	657	815
Investments	8,263	11,013	14,513	18,013
Net Fixed Assets	20,095	20,188	19,949	19,727
ROU Assets	-	-	-	-
Capital Work-in-Progress	343	-	-	-
Total Intangible Assets	12,855	12,855	12,855	12,855
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	44,690	44,940	47,974	51,410
Liabilities				
Borrowings	6,341	3,841	3,841	3,841
Deferred Tax Liability	(129)	(129)	(129)	(129)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,288	1,288	1,288	1,288
Reserves & Surplus	32,614	35,363	38,398	41,833
Total Net Worth	33,901	36,651	39,685	43,121
Minority Interest	4,576	4,576	4,576	4,576
Total Liabilities	44,690	44,940	47,974	51,410

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar 25	June 25	Sept 25	Dec 25
Net Sales	20,606	19,983	19,156	18,983
% growth (YOY)	5.1	(6.5)	1.0	7.3
EBITDA	2,644	1,917	1,648	1,953
Margin %	12.8	9.6	8.6	10.3
Other Income	159	237	134	128
Extraordinaries	7	(1)	(199)	(193)
Adjusted Net Profit	1,693	1,223	914	1,182

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	7,157	6,091	8,032	9,179
Working Capital Changes	167	(731)	194	213
Capital Commitments	(1,028)	(1,250)	(1,350)	(1,450)
Free Cashflow	6,130	4,841	6,682	7,729
Other investing cashflow	(493)	(2,750)	(3,500)	(3,500)
Cashflow from Investing Activities	(1,520)	(4,000)	(4,850)	(4,950)
Issue of Share Capital	204	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,528)	(2,500)	-	-
Dividend paid	(1,930)	(2,572)	(3,216)	(3,859)
Others	-	-	-	-
Cash flow from Financing Activities	(5,254)	(5,072)	(3,216)	(3,859)
Chg. in Cash & Bank balance	384	(2,981)	(34)	371
Closing cash & balance	2,104	549	516	886

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.6	8.3	9.7	11.3
Adjusted EPS (Diluted)	8.6	8.3	9.7	11.3
Cash EPS	11.0	10.6	12.2	13.9
Dividend per share (DPS)	3.0	4.0	5.0	6.0
Book Value per share (BV)	52.7	57.0	61.7	67.1
Dividend Payout (%)	34.7	48.3	51.4	52.9
Growth (%)				
Net Sales	7.5	2.7	9.6	9.6
EBITDA	24.5	(5.5)	15.0	13.7
EPS (INR)	26.3	(4.2)	17.4	16.7
Valuation Ratios (x)				
P/E	28.4	29.6	25.2	21.6
P/CEPS	22.2	23.1	20.1	17.6
P/BV	4.6	4.3	4.0	3.7
EV / EBITDA	17.1	17.8	15.2	13.0
P / Sales	2.0	2.0	1.8	1.6
Dividend Yield (%)	1.2	1.6	2.0	2.4
Operating Ratios				
Gross Profit Margins (%)	32.9	32.5	32.8	33.1
EBITDA Margins (%)	11.3	10.4	10.9	11.3
Effective Tax Rate (%)	25.4	25.0	25.0	25.0
Net Profit Margins (%)	7.1	6.6	7.1	7.5
NWC / Total Assets (%)	7.0	2.0	1.4	1.6
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.6)	(0.9)	(1.2)	(1.4)
Profitability Ratios				
RoCE (%)	12.5	11.5	13.0	14.0
RoE (%)	15.2	13.4	14.6	15.9
RoIC (%)	16.9	15.5	18.2	21.2
Fixed Asset Turnover (x)	3.4	3.2	3.3	3.5
Inventory Turnover Days	42	41	42	42
Receivables Days	33	37	38	38
Payables Days	81	78	80	80

Source Company data, I-Sec research

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