

17 October 2026

Crompton Greaves Consumer

In-line EBITDA, growth momentum to sustain, maintain BUY

Crompton reported in-line EBITDA in Q2FY27, aided by broad-based growth and controlled SG&A despite RM headwinds. ECD and Lighting growth lagged OEL, while ECD margin remained ahead; Butterfly's recovery remained on track. We expect growth momentum to sustain in H2FY27, driven by sustained summer-product demand amid the El Niño cycle, continued Butterfly recovery and incremental contribution from rooftop solar and wires. We model a 16.7% PAT CAGR over FY26-29E, (in-line with industry), with 110bps margin expansion driven by operating leverage. Valuation below ~2SD limits downside, while strong brand equity, category leadership, consistent execution and a structurally superior margin profile should support valuations. Low capex intensity and stable working capital, alongside healthy dividend payouts, should drive ~300bps RoCE expansion to 22.3% by FY29. We maintain BUY with a TP of Rs360, based on 30x H1FY29E EPS, in line with peers.

In-line Quarter: Revenue grew 18.2% y/y (6.4/4.6% above ARe/BBGe). ECD/Lighting/Butterfly grew 19.2/14.3/16.6% y/y, led by growth in fans, pumps, appliances, lighting, kitchen appliances. Gross margin fell 181bps y/y to 29.8%, while controlled SGA led to 77bps y/y rise in EBITDA margin to 9% (80bps below ARe and 5bps above BBGe). EBITDA grew 29.2% y/y to Rs2.04bn. PAT grew 42.9% y/y to Rs1.2bn (4.6% lower than ARe and 6.3% above BBGe).

Key Concall Highlights: (a) Price hikes of 11-15% over six months have passed on ~80% of cost inflation; Q2 saw positive volume growth across categories, as pricing largely flowed through; (b) export revenue grew >70% y/y to a record high, led by fans across key international markets. The management expects momentum to sustain over the next couple of years; (c) Fans delivered double-digit growth, with BLDC fans growing ~40% in GT. The management targets fan-business growth at 1.5-1.7x the category growth rate; (d) SDA grew >20%, led by air fryers, induction cooktops and mixer grinders, while LDA delivered double-digit growth led by water heaters and market-share gains; (e) Greenfield plant evaluation is at an advanced stage to support expansion across fans, appliances and wires. New businesses are targeted to contribute 14-15% to revenue over the medium-term; (f) The management remains confident of double-digit revenue and profit growth, targeting 11-12% EBITDA margin by FY29, aided by volume growth, market-share gain and improved operating leverage.

Outlook and Valuation: Post Q2FY27, we raise our PAT estimate 2.2% for FY27, driven by better-than-expected ECD sales. We introduce FY29 estimates and model 10.9/15.6/16.7% revenue/EBITDA/PAT CAGR over FY26-29E. Rolling forward our valuation to H1FY29E, we maintain BUY rating on the stock with a TP of Rs360, valuing it at 30x H1FY29E EPS. We believe strong brand equity, category leadership, consistent execution and structurally superior margin profile should support the valuation premium, while low capex intensity, stable WC, and healthy shareholder payouts should drive ~300bps RoCE expansion to 22.3% by FY29E. **Key Risks:** (a) Persistent supply chain issues; and (b) limited ability to pass on input cost inflation.

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Rating: **BUY**

Target Price (12-mth): Rs.360

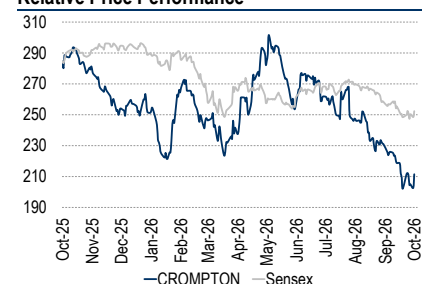
Share Price: Rs.216

Key Data	CROMPTON IN / CROP.BO
52-week high / low	Rs311 / 201
Sensex / Nifty	74729 / 23146
Market cap	Rs139bn
Shares outstanding	644m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	19.9	20.5	20.6
- Domestic institutions	66.5	66.1	65.7
- Public	13.7	13.4	13.7

Estimates Revision (%)	FY27e	FY28e
Revenue	1.7	1.7
EBITDA	5.7	1.7
PAT	2.2	(2.1)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Net revenues	78,636	80,955	91,554	1,00,572	1,10,483
Growth (%)	7.5	2.9	13.1	9.8	9.9
Direct costs	52,733	55,152	63,172	68,892	75,129
Gross margins (%)	32.9	31.9	31.0	31.5	32.0
SG&A	17,020	17,530	18,631	20,303	22,588
EBITDA	8,882	8,274	9,750	11,377	12,766
EBITDA margins (%)	11.3	10.2	10.6	11.3	11.6
- Depreciation	1,528	1,718	1,874	2,015	2,104
Other income	688	656	732	704	773
Interest expenses	480	440	366	302	331
PBT	7,562	(793)	8,242	9,764	11,104
Effective tax rates (%)	25.4	22.4	25.4	25.2	25.2
+ Associates / (Minorities)	(81)	(114)	(120)	(126)	(132)
Net income	5,559	(2,422)	6,029	7,181	8,177
Adj. income	5,559	5,143	6,029	7,181	8,177
WANS	643.8	643.9	643.9	643.9	643.9
FDEPS (Rs)	8.6	8.0	9.4	11.2	12.7
FDEPS growth (%)	26.4	(7.5)	17.2	19.1	13.9

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	7,354	6,555	7,876	9,362	10,662
+ Non-cash items	1,528	1,718	1,874	2,015	2,104
Oper. prof. before WC	8,882	8,274	9,750	11,377	12,766
- Incr. / (decr.) in WC	1,215	774	453	386	424
Others incl. taxes	(1,921)	(1,515)	(2,093)	(2,458)	(2,795)
Operating cash-flow	8,175	7,533	8,111	9,305	10,395
- Capex (tang. + intang.)	2,268	(644)	618	1,200	1,200
Free cash-flow	5,907	8,177	7,492	8,105	9,195
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,931	1,932	2,093	2,576	2,898
+ Equity raised	1	0	-	-	-
+ Debt raised	(2,992)	(2,998)	-	-	-
- Fin investments	320	2,499	-	-	-
- Misc. (CFI + CFF)	(258)	2,440	(246)	(276)	(310)
Net cash-flow	923	(1,691)	5,646	5,806	6,607

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

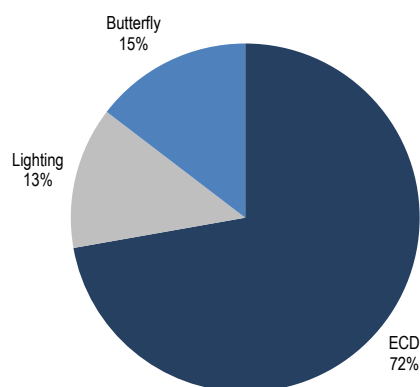
Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Share capital	1,288	1,288	1,288	1,288	1,288
Net worth	33,901	29,663	33,600	38,205	43,485
Debt	2,998	-	-	-	-
Minority interest	4,576	4,694	4,694	4,694	4,694
DTL / (Assets)	(129)	(398)	(398)	(398)	(398)
Capital employed	41,347	33,958	37,895	42,500	47,780
Net tangible assets	5,916	6,218	4,962	4,147	3,243
Net intangible assets	14,381	11,770	11,770	11,770	11,770
Goodwill	12,855	7,794	7,794	7,794	7,794
CWIP (tang. & intang.)	142	88	88	88	88
Investments (strategic)	-	-	-	-	-
Investments (financial)	7,211	9,710	9,710	9,710	9,710
Current assets (excl. cash)	19,247	22,967	25,974	28,532	31,344
Cash	3,530	1,839	7,485	13,291	19,899
Current liabilities	21,935	26,428	29,888	32,832	36,068
Working capital	(2,688)	(3,461)	(3,914)	(4,300)	(4,724)
Capital deployed	41,347	33,958	37,895	42,500	47,780
Contingent liabilities	4,107	5,204	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	25.0	27.0	23.1	19.4	17.0
EV / EBITDA (x)	15.6	16.6	13.5	11.1	9.3
EV / Sales (x)	1.8	1.7	1.4	1.3	1.1
P/B (x)	4.1	4.7	4.1	3.6	3.2
RoE (%)	16.4	(8.2)	17.9	18.8	18.8
RoCE (%) - after tax	13.3	15.0	15.5	16.5	16.7
RoIC (%) after tax	17.9	22.7	28.4	35.9	43.9
DPS (Rs)	3	3	3	4	5
Dividend yield (%)	1.4	1.4	1.5	1.9	2.1
Dividend payout (%) - incl. DDT	34.7	(79.8)	34.7	35.9	35.4
Net debt / equity (x)	(0.0)	(0.1)	(0.2)	(0.3)	(0.5)
Receivables (days)	33	49	49	49	49
Inventory (days)	41	34	34	34	34
Payables (days)	66	84	84	84	84
CFO : PAT %	147.0	146.5	134.5	129.6	127.1

Source: Company, Anand Rathi Research

Fig 6 – Revenue-mix – Q2FY27



Source: Company

Fig 7 – Financial Performance

Particulars (Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	y/y (%)	q/q (%)
Net sales	18,960	17,692	20,606	19,983	19,156	18,983	22,833	22,350	22,633	18.2	1.3
Gross profit	6,204	5,891	6,991	6,424	6,050	6,110	7,213	6,981	6,739	11.4	(3.5)
Margin (%)	32.7	33.3	33.9	32.1	31.6	32.2	31.6	31.2	29.8	(181) bps	(146) bps
EBITDA	2,034	1,880	2,644	1,917	1,584	1,953	2,706	2,244	2,046	29.2	(8.8)
Margin (%)	10.7	10.6	12.8	9.6	8.3	10.3	11.9	10.0	9.0	77 bps	(100) bps
Depreciation	382	379	396	395	440	436	447	452	456	3.5	0.7
Interest	120	105	100	98	52	84	94	97	97	87.8	(0.1)
Other income	175	116	159	237	134	128	158	218	176	31.1	(19.5)
Extraordinary items	-	-	-	-	(204)	(200)	(7,160)	-	-	(100.0)	NA
PBT	1,707	1,512	2,308	1,661	1,022	1,360	(4,837)	1,913	1,669	63.3	(12.7)
Tax	427	393	591	422	268	350	475	486	434	62.0	(10.7)
ETR (%)	25.0	26.0	25.6	25.4	26.2	25.7	(9.8)	25.4	26.0		
Reported PAT	1,249	1,098	1,695	1,223	712	983	(5,340)	1,405	1,185	66.5	(15.6)
Adj. PAT	1,249	1,098	1,695	1,223	864	1,133	1,820	1,405	1,185	37.1	(15.6)
Adj. EPS	1.9	1.7	2.6	1.9	1.3	1.8	2.8	2.2	1.8	37.1	(15.6)

Source: Company

As % of income	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	bps y/y	bps q/q
Gross margin	32.7	33.3	33.9	32.1	31.6	32.2	31.6	31.2	29.8	(181)	(146)
SG&A	22.0	22.7	21.1	22.6	23.3	21.9	19.7	21.2	20.7	(258)	(46)
EBITDA margins	10.7	10.6	12.8	9.6	8.3	10.3	11.9	10.0	9.0	77	(100)
Depreciation	2.0	2.1	1.9	2.0	2.3	2.3	2.0	2.0	2.0	(29)	(1)
Interest	0.6	0.6	0.5	0.5	0.3	0.4	0.4	0.4	0.4	16	(1)
Other income	0.9	0.7	0.8	1.2	0.7	0.7	0.7	1.0	0.8	8	(20)
Extraordinary items	-	-	-	-	(1.1)	(1.1)	(31.4)	-	-	106	-
PBT	9.0	8.5	11.2	8.3	5.3	7.2	(21.2)	8.6	7.4	204	(118)
ETR	25.0	26.0	25.6	25.4	26.2	25.7	(9.8)	25.4	26.0	(21)	58
Adj. PAT margins	6.6	6.2	8.2	6.1	4.5	6.0	8.0	6.3	5.2	72	(105)

Source: Company

Segment-wise (Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	y/y (%)	q/q (%)
Net sales											
ECD	13,927	12,878	16,029	15,863	13,712	13,850	17,553	17,541	16,345	19.2	(6.8)
Lighting	2,531	2,577	2,761	2,330	2,611	2,750	3,156	2,688	2,983	14.3	11.0
Butterfly	2,502	2,237	1,817	1,791	2,834	2,383	2,123	2,121	3,305	16.6	55.8
Sales mix (%)											
ECD	73.5	72.8	77.8	79.4	71.6	73.0	76.9	78.5	72.2		
Lighting	13.4	14.6	13.4	11.7	13.6	14.5	13.8	12.0	13.2		
Butterfly	13.2	12.6	8.8	9.0	14.8	12.6	9.3	9.5	14.6		
EBIT											
ECD	2,064	1,957	2,675	2,116	1,450	1,800	2,724	2,372	1,895	30.7	(20.1)
Lighting	271	278	440	296	405	333	384	323	385	(5.0)	19.1
Butterfly	177	123	123	76	221	140	131	90	246	11.4	174.6
EBIT margins (%)											
ECD	14.8	15.2	16.7	13.3	10.6	13.0	15.5	13.5	11.6	102 bps	(193) bps
Lighting	10.7	10.8	15.9	12.7	15.5	12.1	12.2	12.0	12.9	(261) bps	89 bps
Butterfly	7.1	5.5	6.7	4.2	7.8	5.9	6.2	4.2	7.4	(35) bps	322 bps

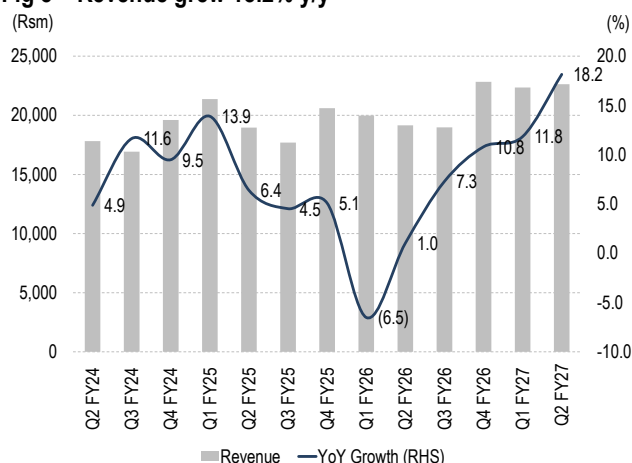
Source: Company

Earnings Concall – Key Highlights

Business and Financial Outlook

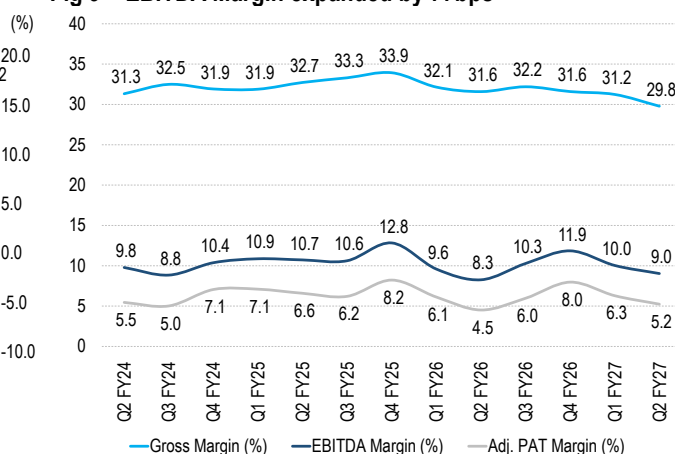
- The company has hiked the prices by 11-15% over the last six months, passing on ~80% of cost inflation. Cumulative price hikes in fans reached 17-18% over the last nine months, with Q2 marking the first quarter of meaningful flow-through from pricing.
- Further pricing action will depend on commodity price movement, with the residual inflationary impact partly offset by savings under Unnati programme.
- Q1 supply-chain disruptions are behind, with inventory days normalising to year-ago level by Q2-end. The management indicated that there are currently no significant supply constraints.
- General Trade (GT) and rural channels delivered double-digit growth, aided by improved reach, portfolio intervention and positive volume growth as price hikes largely flowed through.
- E-commerce remained soft, as the company curtailed promotional spending and repositioned the channel towards profitability rather than pursuing growth at the expense of margin.
- A&P spends historically stands at ~Rs2.5-2.6bn, with absolute spending expected to remain broadly similar on y/y basis.
- Exports grew >70% y/y, led by fans across Africa, the Middle East, and South and Southeast Asia. The management expects export momentum to sustain over the next couple of years.
- The wires business has expanded into Punjab, Delhi and Gujarat following encouraging initial traction in South India.
- Evaluation of a greenfield unit is in advanced stage to expand manufacturing capabilities across fans, appliances and wires. The company is evaluating capacity requirement and its growth ambitions.
- New businesses are targeted to contribute 14-15% to revenue in the medium-term, driven by distribution network and market presence.
- The management remains confident of sustaining double-digit revenue and profit growth over the coming quarters. EBITDA margin is targeted at 11-12% by FY29e, with revenue growth and scale expansion remaining key priorities.

Fig 8 – Revenue grew 18.2% y/y



Source: Company, Anand Rathi Research

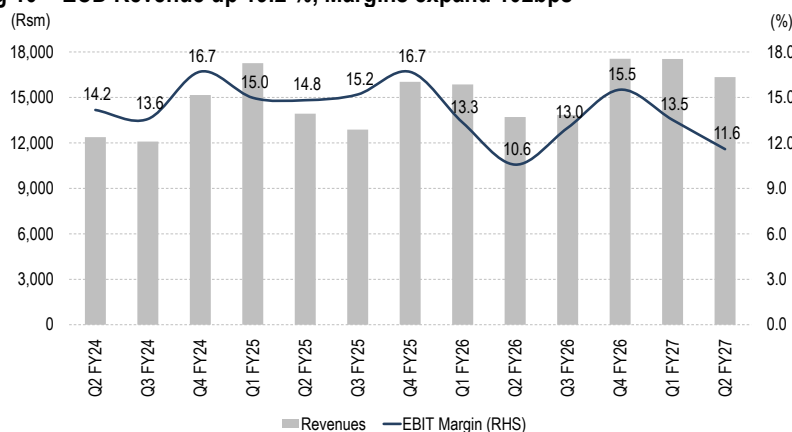
Fig 9 – EBITDA Margin expanded by 77bps



Source: Company, Anand Rathi Research

ECD

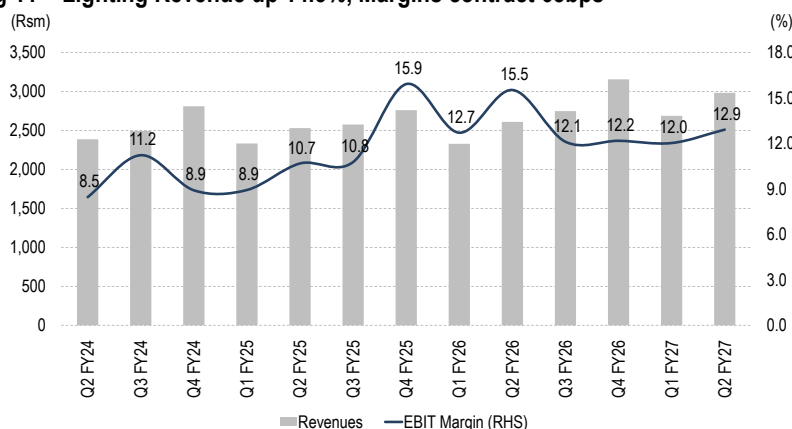
- **Fans:** Delivered double-digit growth, with BLDC fans growing ~40% in GT, aided by portfolio intervention, improved reach and premiumisation. The management expects growth to be driven by BLDC fans, entry-level fans and table, pedestal and wall fans. The company aspires to grow its fan business at 1.5-1.7x the category growth rate.
- **Pumps:** Conventional pumps grew by double-digit, while solar pumps moderated as orders under PM-KUSUM 1.0 tapered. The management expects the solar pump business to ramp up under PM-KUSUM 2.0.
- **Small Domestic Appliances:** Grew >20%, led by air fryers, induction cooktops and mixer grinders. Profitability improved disproportionately, as revenue growth supported operating leverage.
- **Large Domestic Appliances (LDA):** Posted double-digit growth, led by water heaters, which continued to gain market share. The business is being restructured under Butterfly's leadership and ecosystem to leverage shared capabilities, lower cost and improve profitability. LDA has historically reported annual EBITDA loss of ~Rs160–250mn.
- **Rooftop Solar:** Execution crossed 50% of AP order, covering ~20k of ~38k homes. Most balance was likely to be executed in Q2, with some spillover into the following quarter. B2C and C&I operations have commenced across multiple states, creating additional growth avenues.
- **Rooftop Solar Opportunity:** The management highlighted consumer trust and service capabilities as key differentiators, supporting Crompton's right to win in the segment. B2C and C&I offer attractive opportunities, with installations executed through agency partners. Future government tenders will be pursued selectively, based on profitability and return potential.

Fig 10 – ECD Revenue up 19.2 %, Margins expand 102bps

Source: Company, Anand Rath Research

Lighting

- Revenue grew 14.3% y/y to ~Rs3bn, with strong double-digit growth across both B2C and B2B businesses.
- B2C growth was driven by ceiling lights and the outdoor lighting range, while B2B benefited from industrial and indoor commercial segments, both of which delivered strong double-digit growth.
- EBITDA margin stood at 12.9% (lower on y/y basis), as pre-contracted B2B orders weighed on profitability.

Fig 11 – Lighting Revenue up 14.3%, Margins contract 68bps

Source: Company, Anand Rath Research

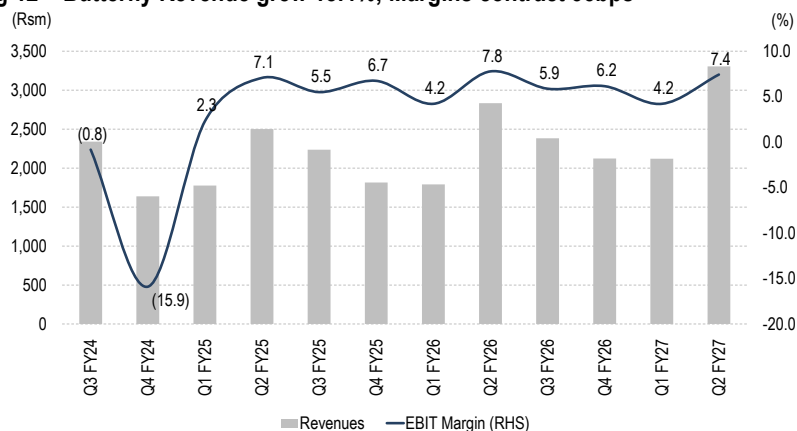
Butterfly

- Revenue grew 15.9% y/y (excluding inter-company mixer grinder sales), largely driven by pricing and sustained revival in core categories and retail channel.
- The company continued to gain market share in core categories, with growth extending beyond electric cooktops. The premium 'Idea First' series contributed a double-digit share of sales.
- Pressure cookers recorded disproportionate growth following GST rate cut, while the newly launched 5-star gas cooktop is expected to support sales, with potential saving of ~2 LPG cylinders/annum for a household.
- The management is expanding Butterfly beyond South India, starting

with Maharashtra, through selective market foray and targeted campaign. Early signs of growth in Northern and Western India are encouraging, although the base remains small.

- The management remains focused on driving profitable expansion in new markets while leveraging Butterfly's existing product portfolio and distribution ecosystem.

Fig 12 – Butterfly Revenue grew 18.4%; Margins contract 35bps



Source: Company, Anand Rath Research

Outlook and Valuation

We expect growth momentum to sustain, aided by healthy demand for summer products amid *El Niño* cycle, continued Butterfly recovery after a broad-based kitchen appliances revival and incremental contribution from rooftop solar, solar pumps and wires foray. We model a 10.9% revenue CAGR over FY26-29E, broadly in line with peers, with 100bps EBITDA margin expansion driven by operating leverage, translating into a 16.7% PAT CAGR and ~300bps improvement in RoCE to 22.3% by FY29.

Post Q2FY27, we raise our FY27e PAT estimate by 2.2%, led by better-than-expected ECD sales. Introducing our FY29 estimates and rolling forward our valuation to H1FY29e, we maintain BUY on the stock with a TP of Rs360, valuing it at 30x H1FY29e EPS. At CMP, stock trades at 23.1/19.4x FY27/28e EPS, below ~2SD, limiting downside. We believe a strong brand equity, category leadership, consistent execution and structurally superior margin profile should support valuation.

Fig 13 – Actual vs. AR and BBG Estimates

Q2 FY27 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	22,633	21,265	6.4	21,630	4.6
EBITDA	2,046	2,093	(2.2)	1,945	5.2
EBITDA margins (%)	9.0	9.8	(80) bps	9.0	5 bps
Adj. PAT	1,185	1,294	(8.5)	1,162	2.0

Source: Company, Bloomberg, Anand Rathi Research

Fig 14 – Change in Estimates

(Rs m)	New Estimates			Old Estimates			Change (%)		
	FY27e	FY28e	FY29e	FY27e	FY28e	FY29e	FY27e	FY28e	FY29e
Net Sales	91,554	1,00,572	1,10,483	90,030	98,895	-	1.7	1.7	NA
EBITDA	9,750	11,377	12,766	9,227	11,182	-	5.7	1.7	NA
EBITDA Margin (%)	10.6	11.3	11.6	10.2	11.3	-	40 bps	1 bps	NA
PBT	8,242	9,764	11,104	8,047	9,968	-	2.4	(2.0)	NA
Adj. PAT	6,029	7,181	8,177	5,897	7,333	-	2.2	(2.1)	NA
Adj. EPS	9.4	11.2	12.7	9.2	11.4	-	2.2	(2.1)	NA

Source: Anand Rathi Research

Fig 15 – P/E Band



Source: Company, Anand Rathi Research

Fig 16 – The Stock below -2SD



Source: Company, Anand Rathi Research

Key Risks

- Persistent supply chain issues.
- Limited ability to pass on input cost inflation.

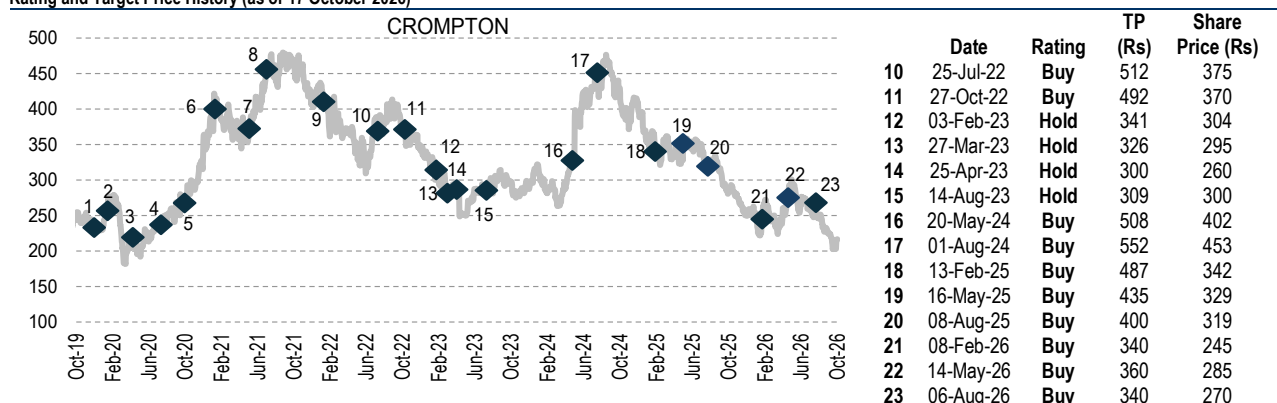
Appendix

Analyst Certification

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Important Disclosures on subject companies

Rating and Target Price History (as of 17 October 2026)



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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	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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