

Buy

Q2 results are a strong beat; Maintain Buy

- A strong growth recovery, end of price erosion in LEDs and cost savings saw a result beat from the company (Exhibit 1). The gradual m-o-m recovery seen in the Jul-Sep quarter is continuing in October, indicating sustained demand for its products.
- Crompton's operations have normalized and it expects to sustain double digit growth and current margins in the medium term. It is hiring in R&D and focus is on product development and new markets, with kitchen appliances identified as the next focus.
- As anticipated in our earlier note ([read here](#)) CG Consumer has recovered faster in the FMEG space with its main portfolio of fans and lighting. We maintain our Buy rating and roll forward to Sep 22, valuing the stock at 40x Sep22E for a TP of Rs370.

Beat on all fronts; Strong cash position and healthy working capital

Revenues came in at Rs12.1bn, up by 13% YoY, while EBITDA at Rs1.9bn was up 48% YoY and PAT was up by 27% YoY at Rs1.4bn. All sales, EBITDA and PAT were ahead of estimates by 30%, 47% and 45% respectively. ECD revenues were higher by 18% YoY to Rs9.3bn while lighting revenues remained flat at Rs2.8bn. ECD margins came in higher by 182bps YoY at 21.0% while lighting margins saw an exponential increase of 651bps YoY to 11.7% in Q2FY21; cost rationalization and improve mix in lighting have helped margins. Overall EBITDA margins came in higher by 275bps at 15.8% lead by slightly higher GP by 106bps YoY of 33.0% in Q2FY21. Control on overheads lead to a 172bps and 96bps YoY savings on other expenses and employee cost respectively, led by the cost reduction program. Cash generated from operations in H1 was Rs5bn and Its liquidity position remains strong with a net C&CE of Rs7.6bn. CCC days was drastically lower than average of 23 days at 6 days in Q2FY21, mainly led by the lower inventory at 28 days as compared to 37 days in March quarter 2020. Crompton raised NCDs worth Rs4.8bn out of which it repaid Rs1.8bn worth debentures in current quarter. Company has declared an Interim Dividend of Rs.3/ per share.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	12,132	10,758	12.8	7,201	68.5
Total Expense	10,219	9,465	8.0	6,189	65.1
EBITDA	1,913	1,293	47.9	1,012	89.0
Depreciation	77	64	19.9	80	(4.1)
EBIT	1,836	1,229	49.4	932	97.0
Other Income	167	123	36.2	186	(10.2)
Interest	111	87	27.8	108	3.2
EBT	1,891	1,264	49.6	1,010	87.2
Tax	475	156	205.0	262	81.1
RPAT	1,417	1,109	27.8	748	89.4
APAT	1,417	1,109	27.8	748	89.4
			(bps)		(bps)
Gross Margin (%)	33.0	31.9	106	32.5	42
EBITDA Margin (%)	15.8	12.0	375	14.1	171
NPM (%)	11.7	10.3	137	10.4	129
Tax Rate (%)	25.1	12.3	1279	25.9	(86)
EBIT Margin (%)	15.1	11.4	371	12.9	219

CMP	Rs 302
Target / Upside	Rs 370 / 23%
NIFTY	11,930

Script Details

Equity / FV	Rs 1,255mn / Rs 2
Market Cap	Rs 189bn
	USD 3bn
52-week High/Low	Rs 329/ 177
Avg. Volume (no)	841,721
Bloom Code	CROMPTON IN
Price Performance	1M 3M 12M
Absolute (%)	11 20 15
Rel to NIFTY (%)	10 19 18

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	34.3	26.2	26.2
MF/Banks/FIs	14.2	25.7	27.7
FIIIs	35.2	29.9	29.9
Public / Others	16.3	18.2	18.0

Valuation (x)

	FY21E	FY22E	FY23E
P/E	42.9	36.2	30.3
EV/EBITDA	30.7	25.5	20.9
ROE (%)	28.8	29.3	28.3
RoACE (%)	26.7	25.8	25.8

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	42,377	48,733	56,043
EBITDA	5,975	7,066	8,407
PAT	4,414	5,232	6,248
EPS (Rs.)	7.0	8.3	10.0

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Near normal operations, alternate channels aided growth

Operations commenced fully in Q2FY21 with the easing of the lockdown in metros; the company continued adding new products to its existing portfolio. The company utilized its strong network to play on the shift towards e-commerce, which contributed to ~30% of growth in Q2FY21. The e-commerce and modern retail channel sales grew by 72% YoY in Q2FY21. ECD business revenues grew by 18% YoY to Rs9.3bn, with fans showing strong performance growth of 23% and appliances showing a 32% growth in value. The lighting business saw a muted Q2FY21 mainly due to B2G element of business facing a slowdown, B2C LED business saw a 10% value growth in Q2FY21. The company continued to gain market share under fans and appliances segments.

Focus on new products continues

Crompton has a strong focus on innovation with plans to introduce new products within all product lines with Q2FY21 being the most active quarter for new additions; company plans to significantly increase R&D spend over the next 2 years. It has identified kitchen appliances as a new area of focus. Company continues to provide financial support to dealers and vendors, increase network in rural areas and maintain market share growth under ECD business at 1% CAGR. It believes its brand, quality and that this factor coupled with the cost saving initiatives would help to sustain margins at ~14% levels.

Maintain Buy with a TP of Rs380

As anticipated in our earlier note ([read here](#)) CG consumer has recovered faster in the FMEG space with its main portfolio of fans and lighting. We increase of FY21/22 PAT estimates by 32% and 9% respectively. We maintain our Buy rating and roll forward to Sep 22, valuing the stock at 40x Sep22E for a TP of Rs370.

Exhibit 1: Actual v/s DART estimates

Particulars (Rs mn)	Actual	DART	Consensus	DART	Consensus	Comments
	Q2FY21	Q2FY21E	Q2FY21E	Var (%)	Var (%)	
Sales	12,132	9,322	9,982	30.1	21.5	Strong growth in ECD and no price erosion in lighting contributed to a stronger topline
EBITDA	1,913	1,305	1,286	46.6	48.7	
EBITDA margins	15.8	14.0	12.9	176.5	288.1	EBITDA was strong due to mix, price and cost management,
PAT	1,417	977	954	45.0	48.5	Strong EBIDTA has led to a PAT beat
Pat margins	11.7	10.5	9.6	119.8	211.8	
EPS	2.3	1.6	1.5	45.0	48.5	

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY21E			FY22E		
	Earlier	New	Change	Earlier	New	Change
Sales	38,988	42,377	9%	45,022	48,733	8%
EBITDA	4,679	5,975	28%	6,348	7,066	11%
PAT	12.0	14.1		14.1	14.5	
EPS (RS)	3,381	4,414	31%	4,793	5,232	9%

Source: Company, DART

Exhibit 3: Quarterly Performance

Particulars (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	10,758	10,713	10,263	7,201	12,132	12.8	68.5	24226	19333	(20.2)
Cost of materials consumed	2,310	2,164	2,705	712	2,558	10.7	259.4	4926	3270	(33.6)
Purchase of Stock in trade	5,281	5,202	5,259	2,893	5,366	1.6	85.5	11710	8259	(29.5)
Changes in Inventories, WIP & SIP	(265)	(77)	(950)	1,253	209	(179.1)	(83.3)	(237)	1463	(718.4)
Total Raw Material Cost	7,327	7,290	7,014	4,858	8,133	11.0	67.4	16400	12991	(20.8)
Staff Expenditure	810	774	706	720	797	(1.7)	10.6	1630	1517	(7.0)
Other Expenses	1,329	1,283	1,131	611	1,290	(2.9)	111.0	2985	1901	(36.3)
EBITDA	1,293	1,367	1,412	1,012	1,913	47.9	89.0	3212	2925	(9.0)
Depreciation	64	64	82	80	77	19.9	(4.1)	122	157	28.6
EBIT	1,229	1,303	1,330	932	1,836	49.4	97.0	3090	2768	(10.4)
Other Income	123	175	120	186	167	36.2	(10.2)	296	353	19.3
Interest	87	87	83	108	111	27.8	3.2	237	219	(7.6)
PBT	1,264	1,391	1,367	1,010	1,891	49.6	87.2	3149	2902	(7.9)
Tax	156	(219)	346	262	475	205.0	81.1	816	737	(9.7)
Net Profit	1,109	1,610	1,021	748	1,417	27.8	89.4	2333	2165	(7.2)
Reported EPS	1.8	2.6	1.6	1.2	2.3	27.7	89.4	3.7	3.5	(7.3)
Operating Cost as a % of Sales						bps	bps			bps
Raw Material Cost	68.1	68.0	68.3	67.5	67.0	(106.4)	(41.9)	67.7	67.2	(49.8)
Staff Cost	7.5	7.2	6.9	10.0	6.6	(96.4)	(343.3)	6.7	7.8	111.7
Other Expenses	12.3	12.0	11.0	8.5	10.6	(171.8)	214.2	12.3	9.8	(248.7)
Margins (%)						bps	bps			bps
GM	31.9	32.0	31.7	32.5	33.0	106.4	41.9	32.3	32.8	49.8
EBITDA	12.3	12.0	11.0	8.5	10.6	(171.8)	214.2	12.3	9.8	(248.7)
EBIT	11.4	12.2	13.0	12.9	15.1	370.9	218.9	12.8	14.3	156.1
PBT	11.8	13.0	13.3	14.0	15.6	383.7	156.3	13.0	15.0	201.0
NPM	10.3	15.0	9.9	10.4	11.7	137.1	129.1	9.6	11.2	156.7

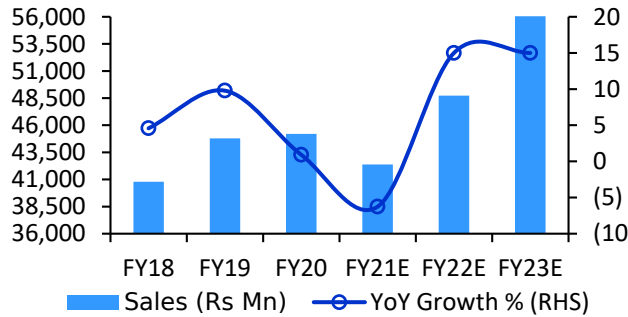
Source: DART, Company

Exhibit 4: Segment Performance

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Revenue										
Electric Consumer Durables	7,881	7,870	7,411	5,965	9,317	18.2	56.2	18,610	15,282	-17.9
Lighting Products	2,877	2,843	2,853	1,236	2,815	-2.2	127.8	5,616	4,051	-27.9
Total	10,758	10,713	10,263	7,201	12,132	12.8	68.5	24,226	19,333	-20.2
EBIT										
Electric Consumer Durables	1,514	1,561	1,482	1,223	1,960	29.4	60.4	3,688	3,183	-13.7
Lighting Products	151	196	219	75	331	119.3	342.1	292	406	39.0
EBIT Margin (%)										
Electric Consumer Durables	19.2	19.8	20.0	20.5	21.0	182.4	54.7	19.8	20.8	101.2
Lighting Products	5.2	6.9	7.7	6.1	11.7	650.6	569.5	5.2	10.0	481.5
Segment Capital employed										
Electric Consumer Durables	1,831	1,919	2,427	896	303	-83.4	-66.2	1,831	303	-83.4
Lighting Products	1,163	1,045	1,096	1,404	1,193	2.6	-15.0	1,163	1,193	2.6
Un allocable	8,958	10,658	11,160	13,165	15,453	72.5	17.4	8,958	15,453	72.5

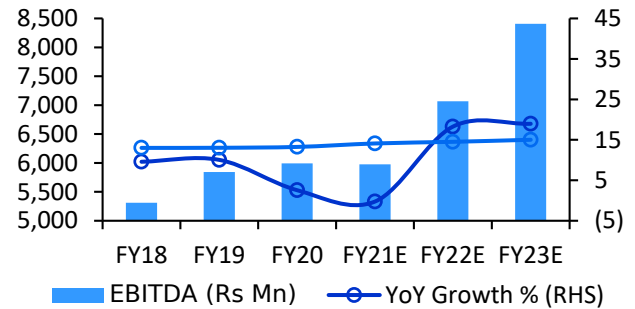
Source: DART, Company

Exhibit 5: Sales & YoY growth (%)



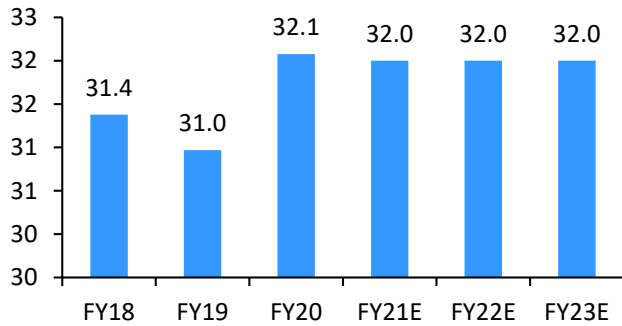
Source: Company, DART

Exhibit 6: EBITDA, YoY growth and margin (%)



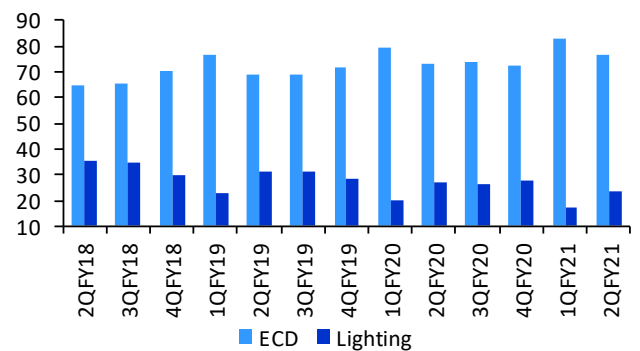
Source: Company, DART

Exhibit 7: Gross margin (%)



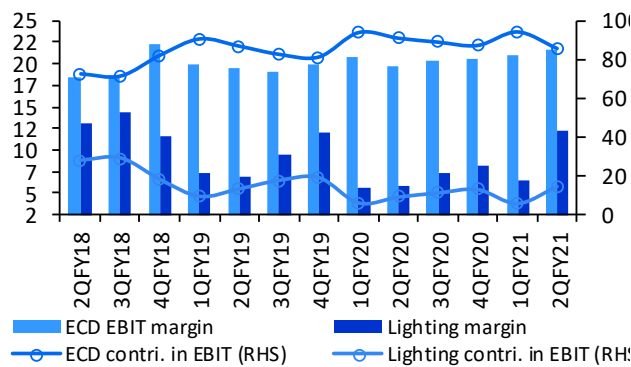
Source: Company, DART

Exhibit 8: QoQ Revenue contribution (%)



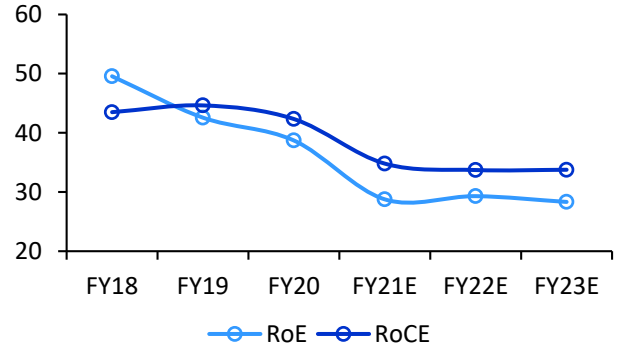
Source: Company, DART

Exhibit 9: QoQ EBIT margin & contribution (%)



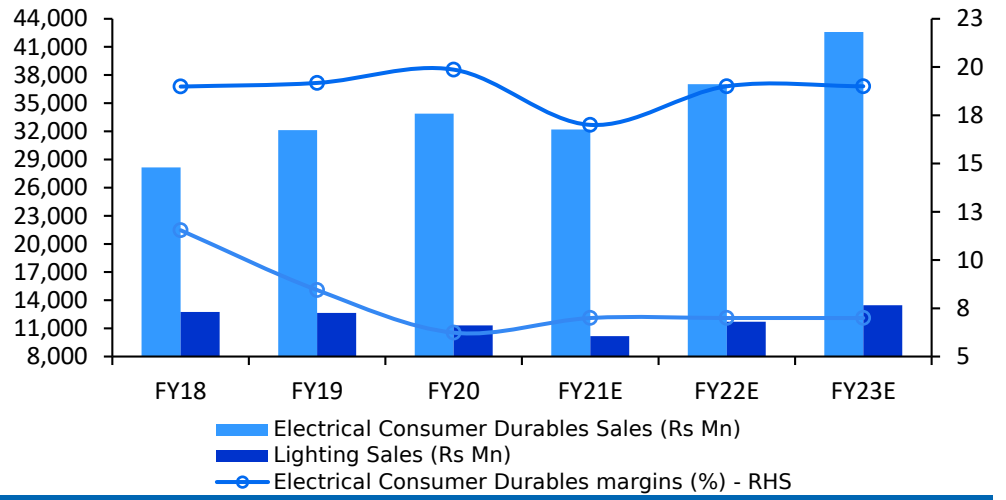
Source: Company, DART

Exhibit 10: Return Ratio (%)



Source: Company, DART

Exhibit 11: Segment wise sales and margins



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	45,203	42,377	48,733	56,043
Total Expense	39,212	36,402	41,667	47,637
COGS	30,703	28,816	33,139	38,110
Employees Cost	3,110	3,178	3,314	3,587
Other expenses	5,399	4,407	5,214	5,941
EBIDTA	5,991	5,975	7,066	8,407
Depreciation	268	302	334	356
EBIT	5,723	5,673	6,733	8,051
Interest	407	424	487	560
Other Income	591	636	731	841
Exc. / E.O. items	0	0	0	0
EBT	5,907	5,885	6,976	8,331
Tax	943	1,471	1,744	2,083
RPAT	4,964	4,414	5,232	6,248
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	4,964	4,414	5,232	6,248

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	1,255	1,255	1,255	1,255
Minority Interest	0	0	0	0
Reserves & Surplus	13,429	14,756	18,450	23,160
Net Worth	14,683	16,010	19,704	24,414
Total Debt	1,797	4,797	4,797	4,797
Net Deferred Tax Liability	(507)	(507)	(507)	(507)
Total Capital Employed	15,974	20,301	23,995	28,705

Applications of Funds

Net Block	9,090	9,114	9,130	9,125
CWIP	199	199	199	199
Investments	0	0	0	0
Current Assets, Loans & Advances	17,722	21,149	24,704	30,887
Inventories	4,636	3,404	3,295	3,789
Receivables	4,635	5,759	6,240	7,176
Cash and Bank Balances	480	5,315	8,307	12,840
Loans and Advances	0	0	0	0
Other Current Assets	2,563	1,271	1,462	1,681
Less: Current Liabilities & Provisions	11,036	10,161	10,038	11,506
Payables	6,436	6,183	5,708	6,526
Other Current Liabilities	4,601	3,978	4,330	4,980
		<i>sub total</i>		
Net Current Assets	6,685	10,988	14,666	19,381
Total Assets	15,974	20,301	23,995	28,705

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	32.1	32.0	32.0	32.0
EBIDTA Margin	13.3	14.1	14.5	15.0
EBIT Margin	12.7	13.4	13.8	14.4
Tax rate	16.0	25.0	25.0	25.0
Net Profit Margin	11.0	10.4	10.7	11.1
(B) As Percentage of Net Sales (%)				
COGS	67.9	68.0	68.0	68.0
Employee	6.9	7.5	6.8	6.4
Other	11.9	10.4	10.7	10.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.3	0.2	0.2
Interest Coverage	14.1	13.4	13.8	14.4
Inventory days	37	29	25	25
Debtors days	37	50	47	47
Average Cost of Debt	15.4	12.9	10.2	11.7
Payable days	52	53	43	43
Working Capital days	54	95	110	126
FA T/O	5.0	4.6	5.3	6.1
(D) Measures of Investment				
AEPS (Rs)	7.9	7.0	8.3	10.0
CEPS (Rs)	8.3	7.5	8.9	10.5
DPS (Rs)	0.0	2.5	2.5	2.5
Dividend Payout (%)	0.0	34.9	29.4	24.6
BVPS (Rs)	23.4	25.5	31.4	39.0
RoANW (%)	38.7	28.8	29.3	28.3
RoACE (%)	36.0	26.7	25.8	25.8
RoAIC (%)	41.0	37.2	43.9	51.0
(E) Valuation Ratios				
CMP (Rs)	302	302	302	302
P/E	38.1	42.9	36.2	30.3
Mcap (Rs Mn)	189,354	189,354	189,354	189,354
MCap/ Sales	4.2	4.5	3.9	3.4
EV	185,263	183,437	180,445	175,911
EV/Sales	4.1	4.3	3.7	3.1
EV/EBITDA	30.9	30.7	25.5	20.9
P/BV	12.9	11.8	9.6	7.8
Dividend Yield (%)	0.0	0.8	0.8	0.8
(F) Growth Rate (%)				
Revenue	0.9	(6.3)	15.0	15.0
EBITDA	2.5	(0.3)	18.3	19.0
EBIT	0.2	(0.9)	18.7	19.6
PBT	5.5	(0.4)	18.6	19.4
APAT	33.1	(11.1)	18.6	19.4
EPS	33.1	(11.1)	18.6	19.4
Cash Flow				
(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	2,062	2,576	3,829	5,444
CFI	(911)	(318)	(350)	(350)
CFF	(2,101)	2,576	(487)	(560)
FCFF	1,148	2,250	3,479	5,094
Opening Cash	1,429	480	5,315	8,307
Closing Cash	509	5,315	8,307	12,840

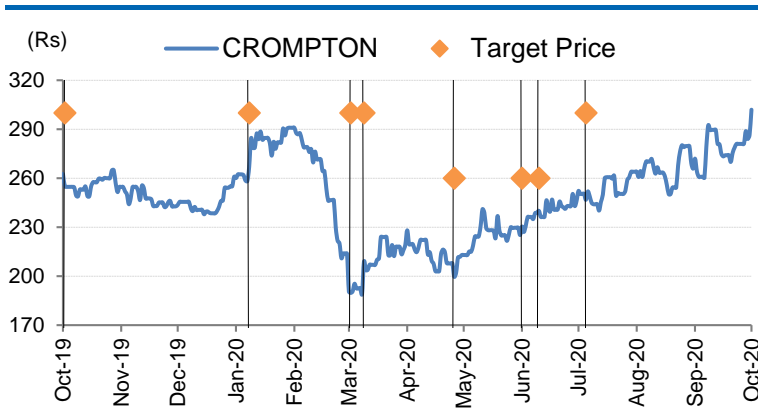
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-19	Accumulate	300	255
Jan-20	Accumulate	300	267
Mar-20	Accumulate	300	190
Mar-20	Buy	300	209
May-20	Buy	260	200
Jun-20	Buy	260	230
Jul-20	Buy	260	240
Jul-20	Buy	300	247

*Price as on recommendation date

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