

February 16, 2024

Q3FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	384		397	
Sales (Rs. m)	85,207	98,357	85,833	99,045
% Chng.	(0.7)	(0.7)		
EBITDA (Rs. m)	9,123	10,715	9,231	10,975
% Chng.	(1.2)	(2.4)		
EPS (Rs.)	9.0	10.9	9.2	11.3
% Chng.	(2.2)	(3.2)		

Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	68,696	73,473	85,207	98,357
EBITDA (Rs. m)	7,705	7,110	9,123	10,715
Margin (%)	11.2	9.7	10.7	10.9
PAT (Rs. m)	4,632	4,253	5,897	7,143
EPS (Rs.)	7.3	6.5	9.0	10.9
Gr. (%)	(19.5)	(10.9)	38.6	21.1
DPS (Rs.)	3.0	3.0	3.0	6.0
Yield (%)	1.1	1.1	1.1	2.1
RoE (%)	18.1	15.3	19.2	21.0
RoCE (%)	18.5	18.0	23.9	27.7
EV/Sales (x)	2.7	2.5	2.1	1.8
EV/EBITDA (x)	23.8	26.1	19.9	16.6
PE (x)	38.9	43.7	31.5	26.0
P/BV (x)	6.8	6.4	5.7	5.2

Key Data CROP.BO | CROMPTON IN

52-W High / Low	Rs.328 / Rs.251	
Sensex / Nifty	72,050 / 21,911	
Market Cap	Rs.181bn/ \$ 2,183m	
Shares Outstanding	640m	
3M Avg. Daily Value	Rs.732.06m	

Shareholding Pattern (%)

Promoter's	-
Foreign	34.99
Domestic Institution	49.02
Public & Others	15.99
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(12.6)	(5.7)	(7.2)
Relative	(11.1)	(14.4)	(21.0)

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Crompton Greaves Consumer Electricals (CROMPTON IN)

Rating: BUY | CMP: Rs283 | TP: Rs384

Industry outperformance in ECD continue..

We downward revise our FY24/25/FY26E earnings by 4.7%/2.2%/3.2% to factor in margin contraction in ECD & Butterfly businesses with higher overhead expenses. Crompton Greaves Consumer Electricals (Crompton) has delivered industry leading growth in ECD at 18.5% YoY driven by strong momentum in Pumps (+28% YoY) and Appliances (+23% YoY). Crompton's fans segment witnessed strong growth of 11% YoY with market share gain in its premium portfolio. The company's growth strategy (Crompton 2.0) at current margins remains intact with focus on 1) Streamlining operations, 2) Empowering people, 3) Focusing on the long-term growth. We estimate Revenue/EBITDA/ PAT CAGR of 12.7%/11.6%/15.1% over FY23-26E. Maintain 'Buy' with revised TP of Rs 384 (earlier Rs 397), valuing at 35x FY26 earnings.

Revenue +11.6% YoY, PAT flat YoY: Revenue up 11.6% YoY to Rs16.9bn (PLe: Rs 17.3bn). Gross margin was constant YoY at 32.5% (PLe: 31.4%), account of mix improvement and cost saving initiatives. EBITDA declined by 1.7% YoY to Rs1.5bn (PLe: Rs1.6bn.) with margin contracted by 120bps YoY to 8.8% (PLe: 9.5%), due to increase in adv. & emp expenses. PAT (excl. minority) was -3.1% YoY at Rs 855mn (PLe: Rs 1.0bn), PAT (incl. minority) was flat YoY to Rs 860mn.

ECD sales up 18.5%, Lighting sales flat YoY: ECD segment grew 18.5% YoY to Rs 12.1bn and Fans grew +11% YoY as 1) improved saliency of premium Ceiling Fans and growth in TPW category, 2) new launches boosted presence in premium segments, and 3) price increases in premium and TPW categories and **pump** +28% YoY as a) agriculture segment delivered a growth of 39% along with strong traction in alternate channels and securing an order for solar pumps from Haryana; Water heaters & small domestic appliances aided growth of **appliances** at +23% YoY as water heater became No. 1 brand in e-comm. Lighting segment revenue increased +1% YoY as company strengthened its ceiling light portfolio and introduced higher wattage lamps, battens, decorative & strip lighting. EBIT margin in ECD contracted 230bps and in lighting expanded by 100bps YoY on account of significant focus on mix improvement, new product development and channel partner appointments.

Concall Takeaways: 1) Company is taking multiple measures under Crompton 2.0, which was about streamlining operations, empowering people, focusing on the long-term growth, 2) Company has a continued focus on channel development through direct dealer appointments and product SKUs addition, 3) A&P spends rose 65% YoY in Q3FY24 to promote brands Butterfly and Crompton, 4) In case of LDA, Company has sold 3 lakhs domestic water heater, 5) In case of Pumps, company reached a market share of 7-8% in agri pump with increase in its rev. contr. in pumps segment to 20-25%, 6) Company is second largest BLDC player, a segment which was not present a year before. Premium fans cont. 26-28% but company aims to increase it further in coming quarters, 7) For lightning, Company has entered growth phase. In case of B2B, company has received big projects from Mumbai Coastal Road, Ahmedabad Municipal Corporation, and Chennai Municipal Corporation. In case of B2C, company has dropped CFL business and focusing on LED business, 8) Company is focused on taking Butterfly products to all the parts of the country under Crompton 2.0, 9) Alternate channels - rural, e-commerce, MFIs, etc. has a growth of 40% in Q3FY24.

**Exhibit 1: Q3FY24 Result Overview (Rs m): Sales 11.6% YoY; PAT down by 0.9% YoY**

Y/e March (Rs mn)	Q3FY24	Q3FY23	YoY gr. (%)	Q2FY24	QoQ gr. (%)	9MFY24	9MFY23	YoY gr. (%)
Net Sales	16,927	15,162	11.6	17,823	-5.0	53,518	50,787	5.4
Gross Profit	5,499	4,932	11.5	5,582	-1.5	16,867	20,425	-17.4
<i>% of NS</i>	<i>32.5</i>	<i>32.5</i>		<i>31.3</i>		<i>31.5</i>	<i>40.2</i>	
Other Expenses	4,001	3,408	17.4	3,837	4.3	12,610	8,213	53.5
<i>% of NS</i>	<i>23.6</i>	<i>22.5</i>		<i>21.5</i>		<i>23.6</i>	<i>16.2</i>	
EBITDA	1,498	1,524	-1.7	1,745	-14.2	4,256	12,212	-65.1
<i>Margins (%)</i>	<i>8.8</i>	<i>10.1</i>		<i>9.8</i>		<i>8.0</i>	<i>24.0</i>	
Depreciation	325	297	9.4	321	1.1	938	855	9.7
Interest	215	294	-26.8	215	0.0	636	818	-22.2
Other Income	167	213	-21.7	149	12.0	514	505	1.7
PBT	1,125	1,146	-1.9	1358	-17.2	3,196	10,980	-70.9
Tax	270	264	2.3	349	-22.6	957	1,144	-16.4
<i>Tax rate (%)</i>	<i>24.02</i>	<i>23.04</i>		<i>25.69</i>		<i>29.94</i>	<i>10.42</i>	
Adjusted PAT	860	852	0.9	972	-11.6	2,244	9,772	-77.0

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs m): ECD Revenues up by 18.5%; ECD margins contracted 230bps YoY

Y/e March (Rs mn)	Q3FY24	Q3FY23	YoY gr. (%)	Q2FY24	QoQ gr. (%)	9MFY24	9MFY23	YoY gr. (%)
Revenues								
Electric Consumer Durables	12,093	10,201	18.5	12,380	-2.3	38,762	30,801	25.8
Lighting Products	2,494	2,477	0.7	2,387	4.5	7,171	7,654	-6.3
EBIT								
Electric Consumer Durables	1,642	1,617	1.6	1,755	-6.4	5,214	5,988	-12.9
<i>EBIT margin (%)</i>	<i>13.6</i>	<i>15.8</i>	<i>-2.3</i>	<i>14.2</i>	<i>-0.6</i>	<i>13.5</i>	<i>19.4</i>	<i>-6.0</i>
Lighting Products	280	255	9.9	250	12.1	803	833	-3.6
<i>EBIT margin (%)</i>	<i>11.2</i>	<i>10.3</i>	<i>0.9</i>	<i>10.5</i>	<i>0.8</i>	<i>11.2</i>	<i>10.9</i>	<i>0.3</i>

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	68,696	73,473	85,207	98,357
YoY gr. (%)	27.4	7.0	16.0	15.4
Cost of Goods Sold	46,804	50,257	57,832	66,676
Gross Profit	21,893	23,215	27,375	31,681
Margin (%)	31.9	31.6	32.1	32.2
Employee Cost	5,408	6,135	6,432	7,246
Other Expenses	6,280	7,218	8,314	9,577
EBITDA	7,705	7,110	9,123	10,715
YoY gr. (%)	2.6	(7.7)	28.3	17.4
Margin (%)	11.2	9.7	10.7	10.9
Depreciation and Amortization	1,159	1,263	1,299	1,352
EBIT	6,545	5,847	7,823	9,363
Margin (%)	9.5	8.0	9.2	9.5
Net Interest	1,092	809	373	268
Other Income	668	671	584	626
Profit Before Tax	6,121	5,709	8,035	9,721
Margin (%)	8.9	7.8	9.4	9.9
Total Tax	1,358	1,370	2,025	2,450
Effective tax rate (%)	22.2	24.0	25.2	25.2
Profit after tax	4,764	4,339	6,010	7,271
Minority interest	132	85	113	128
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,632	4,253	5,897	7,143
YoY gr. (%)	(19.2)	(8.2)	38.6	21.1
Margin (%)	6.7	5.8	6.9	7.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,632	4,253	5,897	7,143
YoY gr. (%)	(21.0)	(8.2)	38.6	21.1
Margin (%)	6.7	5.8	6.9	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,632	4,253	5,897	7,143
Equity Shares O/s (m)	636	656	656	656
EPS (Rs)	7.3	6.5	9.0	10.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	21,015	21,185	21,440	21,811
Tangibles	5,542	5,692	5,927	6,279
Intangibles	15,473	15,493	15,513	15,533
Acc: Dep / Amortization	2,318	3,364	4,436	5,530
Tangibles	1,751	2,198	2,670	3,163
Intangibles	567	1,166	1,766	2,367
Net fixed assets	19,855	17,821	17,004	16,281
Tangibles	4,840	3,494	3,257	3,115
Intangibles	15,016	14,326	13,746	13,166
Capital Work In Progress	55	100	100	100
Goodwill	12,855	12,855	12,855	12,855
Non-Current Investments	191	209	244	282
Net Deferred tax assets	(29)	22	96	186
Other Non-Current Assets	758	771	784	798
Current Assets				
Investments	5,478	6,015	5,222	7,768
Inventories	7,439	8,052	9,338	10,779
Trade receivables	6,861	6,844	7,937	9,162
Cash & Bank Balance	1,095	1,262	1,255	1,622
Other Current Assets	1,669	2,549	2,925	3,346
Total Assets	56,544	56,838	58,135	63,598
Equity				
Equity Share Capital	1,272	1,311	1,311	1,311
Other Equity	25,328	27,523	31,201	34,205
Total Network	26,600	28,834	32,513	35,516
Non-Current Liabilities				
Long Term borrowings	6,531	3,531	531	531
Provisions	1,312	1,469	1,875	1,967
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,520	3,520	1,520	1,520
Trade payables	10,486	11,015	12,675	14,614
Other current liabilities	3,496	3,862	4,409	4,831
Total Equity & Liabilities	56,544	56,838	58,135	63,598

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	6,121	5,709	8,035	9,721
Add. Depreciation	1,159	1,263	1,299	1,352
Add. Interest	1,092	809	373	268
Less Financial Other Income	668	671	584	626
Add. Other	(476)	75	283	(49)
Op. profit before WC changes	7,896	7,855	9,990	11,292
Net Changes-WC	3,614	(624)	(2,612)	(797)
Direct tax	(1,358)	(1,370)	(2,025)	(2,450)
Net cash from Op. activities	10,153	5,861	5,354	8,045
Capital expenditures	(1,059)	726	(482)	(629)
Interest / Dividend Income	-	-	-	-
Others	760	(537)	794	(2,546)
Net Cash from Invt. activities	(299)	189	311	(3,175)
Issue of share cap. / premium	5	39	-	-
Debt changes	6,331	(2,970)	(2,968)	34
Dividend paid	(1,584)	(1,908)	(1,967)	(3,934)
Interest paid	(1,092)	(809)	(373)	(268)
Others	-	-	-	-
Net cash from Fin. activities	3,661	(5,648)	(5,308)	(4,168)
Net change in cash	13,515	402	357	701
Free Cash Flow	9,094	6,588	4,871	7,416

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	7.3	6.5	9.0	10.9
CEPS	9.1	8.4	11.0	13.0
BVPS	41.8	44.0	49.6	54.2
FCF	14.3	10.0	7.4	11.3
DPS	3.0	3.0	3.0	6.0
Return Ratio(%)				
RoCE	18.5	18.0	23.9	27.7
ROIC	15.7	15.3	20.4	26.3
RoE	18.1	15.3	19.2	21.0
Balance Sheet				
Net Debt : Equity (x)	0.1	0.0	(0.1)	(0.2)
Net Working Capital (Days)	20	19	20	20
Valuation(x)				
PER	38.9	43.7	31.5	26.0
P/B	6.8	6.4	5.7	5.2
P/CEPS	31.1	33.7	25.8	21.9
EV/EBITDA	23.8	26.1	19.9	16.6
EV/Sales	2.7	2.5	2.1	1.8
Dividend Yield (%)	1.1	1.1	1.1	2.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

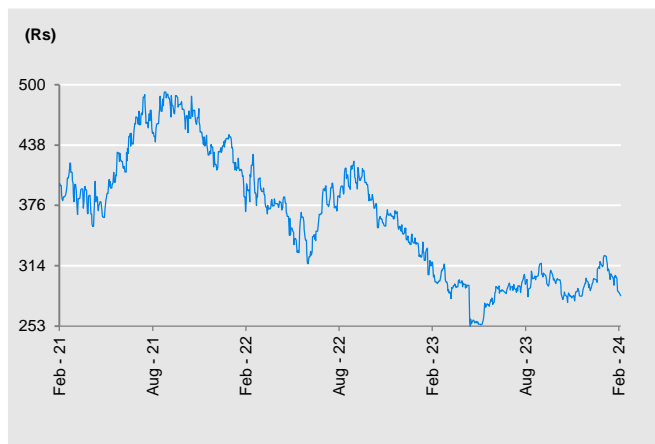
Y/e Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Revenue	17,910	18,769	17,823	16,927
YoY gr. (%)	15.7	0.7	4.9	11.6
Raw Material Expenses	12,260	12,983	12,240	11,428
Gross Profit	5,650	5,786	5,582	5,499
Margin (%)	31.5	30.8	31.3	32.5
EBITDA	1,416	1,013	1,745	1,498
YoY gr. (%)	(40.6)	(53.9)	(9.6)	(1.7)
Margin (%)	7.9	5.4	9.8	8.8
Depreciation / Depletion	304	292	321	325
EBIT	1,112	721	1,424	1,173
Margin (%)	6.2	3.8	8.0	6.9
Net Interest	274	206	215	215
Other Income	168	198	149	167
Profit before Tax	1,006	714	1,358	1,125
Margin (%)	5.6	3.8	7.6	6.6
Total Tax	389	338	349	270
Effective tax rate (%)	38.7	47.4	25.7	24.0
Profit after Tax	617	376	1,009	855
Minority interest	4	37	37	(5)
Share Profit from Associates	-	-	-	-
Adjusted PAT	613	339	972	860
YoY gr. (%)	(69.0)	(74.7)	(22.7)	0.9
Margin (%)	3.4	1.8	5.5	5.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	613	339	972	860
YoY gr. (%)	(69.0)	(75.8)	(22.7)	4.5
Margin (%)	3.4	1.8	5.5	5.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	613	339	972	860
Avg. Shares O/s (m)	628	628	628	628
EPS (Rs)	1.0	0.5	1.5	1.4

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-24	BUY	397	313
2	09-Nov-23	BUY	377	283
3	07-Oct-23	BUY	401	301
4	24-Aug-23	BUY	369	309
5	14-Aug-23	BUY	338	300
6	06-Jul-23	BUY	338	286
7	16-Jun-23	BUY	338	293
8	22-May-23	BUY	371	260
9	11-Apr-23	BUY	403	298

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	2,064	1,830
2	Bajaj Electricals	Hold	997	1,065
3	Century Plyboard (I)	BUY	848	748
4	Cera Sanitaryware	Accumulate	8,486	7,540
5	Crompton Greaves Consumer Electricals	BUY	397	313
6	Finolex Industries	Accumulate	247	234
7	Greenpanel Industries	BUY	481	388
8	Havells India	Accumulate	1,538	1,306
9	Kajaria Ceramics	Accumulate	1,445	1,375
10	KEI Industries	Hold	3,268	3,315
11	Polycab India	BUY	6,021	4,335
12	R R Kabel	BUY	1,857	1,435
13	Supreme Industries	Accumulate	4,823	4,070
14	Voltas	Hold	1,017	1,058

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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