27 September 2024

Crompton Greaves Consumer

Rating: **Buy**
Target Price (12-mth): Rs.552
Share Price: Rs.419

Soft Q2 expected, but medium-term outlook bright; maintaining a Buy

Despite low channel stocks, the muted demand trend is likely to dent Crompton Greaves Consumer's Q2 figures. Butterfly's transformation is underway, and management expects to reap the benefits in the near term. Management is working on scaling up alternative channels and developing impulse categories for quick commerce channels. Q2 demand has been muted but we expect sales to pick up in Jan, led by primary channel filling of summer products. The company's unabated focus on portfolio premiumisation, cost optimisation and strategic pricing initiatives should lead to mid-term margin expansion. We retain our Buy recommendation, with a TP of Rs552.

Soft Q2 likely; medium-term demand drivers strong. Demand for summer products was strong in Q1, propelled by the intense heat, but management highlighted sluggish Q2 sales and a dull Onam performance despite low channel stocks. Medium-term demand, however, is still robust, driven by premiumisation, household additions, and growth in alternative and modern-trade channels.

Butterfly's transformation to reap benefits. Butterfly Gandhimati's transformation is underway, focusing on consumer-oriented strategies; channel drops are expected to end by the festival season. The institutional business contributions have decreased to 5%, reducing the risk. The e-commerce trade parity has been restored, and the two recent price hikes were well accepted. H1 margins are projected ~5%, with an uptrend likely in H2; 7-8% margin targeted by FY26. Kitchen demand is expected to rise as replacement needs emerge.

Valuation. At the CMP, the stock trades at 46.3x/35.3x FY25e/26e EPS of Rs9.1/Rs11.8. We maintain a Buy, with a TP of Rs552, 47x FY26e. We model 12.7%/31.1% revenue/net income CAGRs over FY24-26, leading to the RoCE expanding from 14.4% to 23.5%. **Risks:** Persistent demand weakness or inability to grow the Butterfly business could lead to cuts in FY25/26.

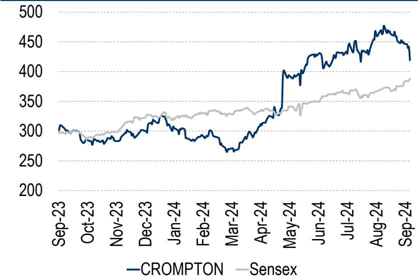
Key financials (YE: Mar)	FY22	FY23 (#)	FY24	FY25e	FY26e
Sales (Rs m)	53,941	68,696	73,128	81,893	92,934
Net profit (Rs m)	5,881	4,632	4,399	5,824	7,559
EPS (Rs)	9.3	7.3	6.8	9.1	11.8
P/E (x)	45.1	57.5	61.3	46.3	35.6
EV / EBITDA (x)	35.4	35.6	38.2	29.7	23.7
P/BV (x)	10.8	10.0	9.0	8.2	7.6
RoE (%)	23.6	17.4	14.7	17.7	21.4
RoCE (%) (post-tax)	11.5	12.6	11.1	13.8	17.6
Dividend yield (%)	0.6	0.7	0.7	1.1	1.9
Net debt / equity (x)	0.3	0.3	0.1	(0.0)	(0.1)

Source: Company, Anand Rathi Research (# - Butterfly Gandhimati acquisition being consolidated)

Key data	CROMPTON IN / CROP.BO
52-week high / low	Rs484 / 261
Sensex / Nifty	85836 / 26216
3-m average volume	$20.2m
Market cap	Rs.270bn / $3226.2m
Shares outstanding	644m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	34.4	32.2	35.6
- Domestic institutions	51.6	51.5	48.0
- Public	14.0	16.4	16.4

Relative price performance



Source: Bloomberg

Manish Valecha
Research Analyst

Prasheel Gandhi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY22	FY23 (#)	FY24	FY25e	FY26e
Net revenues	**53,941**	**68,696**	**73,128**	**81,893**	**92,934**
Growth (%)	*12.3*	*27.4*	*6.5*	*12.0*	*13.5*
Direct costs	37,018	46,804	50,003	55,687	63,195
Gross margins (%)	*31.4*	*31.9*	*31.6*	*32.0*	*32.0*
SG&A	9,229	14,188	15,988	17,159	18,562
EBITDA	**7,694**	**7,705**	**7,137**	**9,047**	**11,177**
EBITDA margins (%)	*14.3*	*11.2*	*9.8*	*11.0*	*12.0*
- Depreciation	423	1,159	1,288	1,572	1,776
Other income	727	668	674	819	929
Interest expenses	353	1,092	792	458	150
PBT	7,515	6,121	5,731	7,836	10,181
Effective tax rates (%)	*23.0*	*22.2*	*22.9*	*25.2*	*25.2*
+ Associates / (Minorities)	-	(132)	(19)	(40)	(60)
Net income	5,784	4,632	4,399	5,824	7,559
Adjusted income	**5,881**	**4,632**	**4,399**	**5,824**	**7,559**
WANS	633.4	636.1	643.1	643.1	643.1
FDEPS (Rs)	**9.3**	**7.3**	**6.8**	**9.1**	**11.8**
FDEPS growth (%)	*(4.6)*	*(21.2)*	*(5.0)*	*32.4*	*29.8*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY22	FY23 (#)	FY24	FY25e	FY26e
Share capital	1,267	1,272	1,286	1,286	1,286
Net worth	24,530	26,600	29,996	32,927	35,341
Debt	16,075	9,222	5,990	3,000	-
Minority interest	7,825	4,477	4,494	4,494	4,494
DTL / (Assets)	394	123	99	99	99
Capital employed	**48,824**	**40,422**	**40,579**	**40,520**	**39,934**
Net tangible assets	4,756	4,840	4,753	4,081	3,205
Net intangible assets	15,124	15,016	14,831	14,831	14,831
Goodwill	12,855	12,855	12,855	12,855	12,855
CWIP (tang. & intang.)	130	55	114	114	114
Investments (strategic)	3	4	-	-	-
Investments (financial)	6,238	5,478	6,891	6,891	6,891
Current assets (excl. cash)	16,228	17,203	18,765	20,689	23,224
Cash	9,152	1,095	2,608	3,722	4,533
Current liabilities	15,662	16,123	20,238	22,664	25,720
Working capital	565	1,080	(1,473)	(1,975)	(2,496)
Capital deployed	**48,824**	**40,422**	**40,579**	**40,520**	**39,934**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY22	FY23 (#)	FY24	FY25e	FY26e
PBT	7,272	6,545	5,849	7,475	9,401
+ Non-cash items	423	1,159	1,288	1,572	1,776
Oper. prof. before WC	7,694	7,705	7,137	9,047	11,177
- Incr. / (decr.) in WC	(44)	(515)	2,553	502	521
Others incl. taxes	(1,732)	(1,358)	(1,313)	(1,971)	(2,561)
Operating cash-flow	**5,919**	**5,832**	**8,377**	**7,577**	**9,137**
- Capex (tang. + intang.)	5,039	1,059	1,077	900	900
Free cash-flow	**880**	**4,773**	**7,301**	**6,677**	**8,237**
Acquisitions	(13,930)	(6,730)	-	-	-
- Div. (incl. buyback & taxes)	1,584	1,908	1,929	2,894	5,145
+ Equity raised	11	5	14	-	-
+ Debt raised	11,287	(6,853)	(3,232)	(2,990)	(3,000)
- Fin investments	(1,456)	(760)	1,409	-	-
- Misc. (CFI + CFF)	(4,991)	(1,896)	(769)	(320)	(719)
Net cash-flow	**3,112**	**(8,057)**	**1,513**	**1,114**	**811**

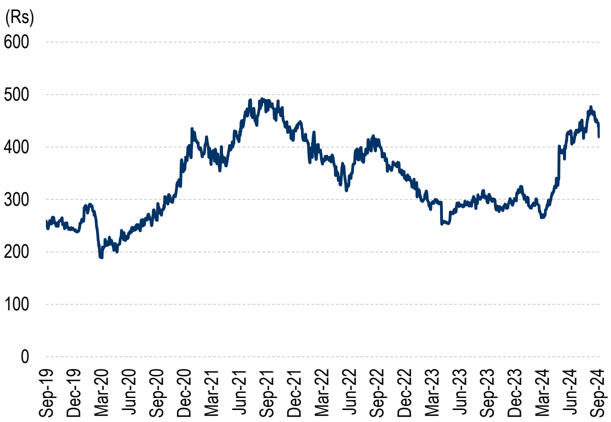
Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 4 – Ratio analysis

Year-end: Mar	FY22	FY23 (#)	FY24	FY25e	FY26e
P/E (x)	45.1	57.5	61.3	46.3	35.6
EV / EBITDA (x)	35.4	35.6	38.2	29.7	23.7
EV / Sales (x)	5.0	4.0	3.7	3.3	2.9
P/B (x)	10.8	10.0	9.0	8.2	7.6
RoE (%)	23.6	17.4	14.7	17.7	21.4
RoCE (%) - after tax	11.5	12.6	11.1	13.8	17.6
RoIC (%) after tax	16.7	15.1	14.5	18.7	24.7
DPS (Rs)	3	3	3	5	8
Dividend yield (%)	0.6	0.7	0.7	1.1	1.9
Dividend payout (%) - incl. DDT	27.4	41.2	43.9	49.7	68.1
Net debt / equity (x)	0.3	0.3	0.1	(0.0)	(0.1)
Receivables (days)	42	36	37	37	37
Inventory (days)	49	40	41	40	39
Payables (days)	69	56	66	66	66
CFO : PAT %	100.6	125.9	190.4	130.1	120.9

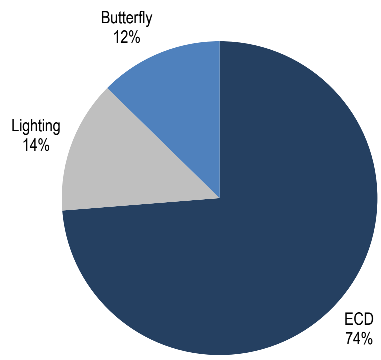
Source: Company, Anand Rathi Research (# - Butterfly Gandhimati being consolidated)

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Revenue mix, FY24



Source: Company

Management Meet Highlights

Demand trends

- The scorching heat kept Q1 demand for summer products strong. In Q2, however, management saw sluggishness, despite low channel stocks, and dull Onam sales.
- Long-term trends are still positive, driven by premiumisation, household additions, and growth in alternative and modern trade channels. Management expects primary growth to align closely with secondary growth.

Fans

- The BLDC fan category, particularly in ceiling fans, has very good growth potential.
- Management noted significant expansion opportunities with the coming BEE 2.0 regulations expected by end-FY26, which would include non-ceiling fans.
- BLDC fans are marketed as technological upgrades, featuring standard and premium models, with premium fans offering enhanced aesthetics.
- Pricing starts at Rs3,000 for standard BLDC fans and Rs7,000-8,000 for premium models. The company has launched its differentiated Regmote series, compatible with both regulators and remote controls.

Pumps

- Ahead, management expects agricultural and solar pumps to converge. The solar business is doing well, with the company achieving Rs1bn sales and prompt cash collection under the PM Kusum Scheme. It is gaining market share in agricultural pumps and maintaining its leading position in residential pumps, primarily driven by surface pumps.
- The company is redefining brand architecture for its residential surface pumps and expanding in submersible pumps, while its footprint in industrial pumps is still small. It plans long-term growth in specialty and industry pumps, while focusing on protecting its strong position in residential pumps (a 28-30% market share) and insistently expanding its agricultural pump market-share, now in single digits.
- It is well-established in the north and the east in residential pumps but is challenged in the west and south due to competing regional brands. Management expects solar pumps to extend beyond agriculture.

Lighting

- The company has shifted focus from conventional lighting. It is increasing operations in LED battens and ceiling lights, which now bring 40-45% to revenue, up from 30-35%. It is also expanding into lighting accessories (torches, table lamps, charging points), all growing well.
- The B2B-B2C mix in lighting is 50:50. Overall, the lighting segment is benefiting from the shift to ceiling lighting, driving volume growth, while bulbs too are seeing greater volumes due to replacement demand. The company's strategy is consistent with its approach in pumps, ie, protect its bulb market while relentlessly growing ceiling lighting and battens.

Butterfly's transformation

- Butterfly is undergoing a significant transformation, led by Swetha Sagar, who previously helped boost Preeti Appliances' EBITDA margin from 4% to 15%. Crompton and Butterfly combined have become the second largest in kitchen appliances in India, after TTK Prestige. The company expects near-term benefits from this transformation.
- Butterfly is shifting toward consumer-oriented branding and anticipates channel drops ending by the festival season. The company has largely de-risked from unpredictable institutional channels, which now bring only 5% to revenue, down from 15%. The e-commerce trade parity has been restored through re-negotiated terms, and the two price hikes have been well received, improving unit economics.
- As organic growth returns, revenue from the institutional business and OMC channels is falling. The worst for Butterfly is behind, with H1 margins expected at ~5%, likely to rise in H2. Management anticipates 7-8% margins by FY26. After consolidation, demand in the kitchen sub-segment is expected to rise as replacement demand kicks in.

Synergizing Crompton and Butterfly

- Crompton and Butterfly are the largest in mixer-grinders, selling 2.5m units annually—30-40% more than the second largest. However, their customer profiles differ significantly. The former is primarily GT-led, while the latter (Butterfly) focuses on RCS, MT and e-commerce channels. Crompton is positioned as an entry-level brand, whereas Butterfly emphasizes greater functionality.
- The company is focusing on brand architecture for both Crompton and Butterfly, enhancing product placements across market sub-segments. The objective is to establish Butterfly as a margin leader and Crompton for long-term scalability. Management emphasized significant product, regional and channel opportunities within the kitchen sub-segment.

Scaling up alternative channels

- Butterfly and Crompton combined make the company the largest in the consumer durables (e-commerce), generating around Rs10bn revenue. The growth potential is significant, as several categories are still emerging. The company is exploring D2C opportunities and developing impulse categories for quick-commerce channels.
- Management views large-format retail (LFR) as a promising channel, expecting it to evolve like did the white-goods category. The rural market is also a key growth area. Although the MFI segment has been faced with some regulatory challenges, management expects it to create a Rs160-200bn market in consumer durables. Besides, opportunities to grow in CSD, CPC, and international markets would arise, where the company has limited operations. Management aims at a leading role in these alternative channels.

New ESOP structure

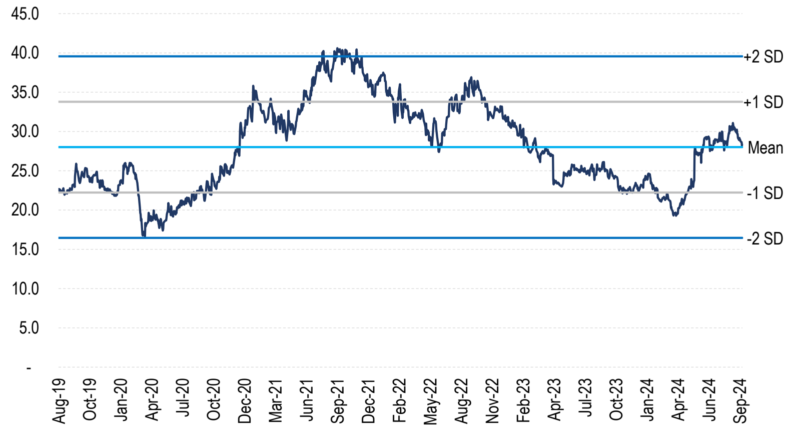
- The company is replacing its current ESOP structure with a performance stock unit (PSU) scheme, featuring multi-year grants and vesting, along with a 1% dilution. The new scheme is expected to cover 350-400 employees and includes total shareholder return (TSR), relative shareholder return and other performance parameters.

Outlook and valuations

Q2 demand trends were muted, but we expect sales to pick up in Jan led by primary channel filling of summer products. We further expect the company to benefit from Butterfly's transformation from H2. The focus on portfolio premiumisation, cost optimisation, and strategic pricing initiatives should lead to margin expansion in the medium term.

We model 12.7%/31.1% revenue/net income CAGRs over FY24-26, leading to the RoCE expanding from 14.4% to 23.5%. At the CMP, the stock trades at 46.3x/35.6x FY25e/26e EPS of Rs9.1/Rs11.8. We maintain a Buy, with a TP of Rs552, 47x FY26e.

Fig 7 – The stock trades between the mean and +1SD



Source: Company, Anand Rathi Research

Key risks

- Persistent demand slowdown could lead to pruning of our estimates.
- Inability to grow the Butterfly business could lead to cuts in FY25/26.

Appendix

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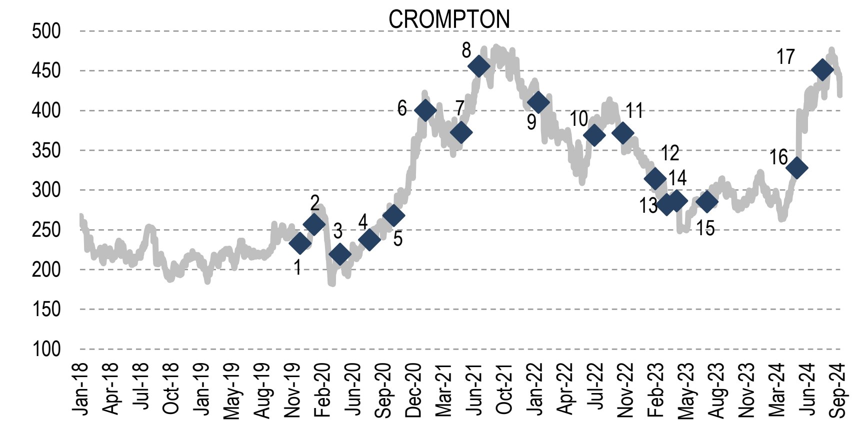

	Date	Rating	TP (Rs)	Share Price (Rs)
4	27-Jul-20	Buy	281	240
5	24-Oct-20	Buy	352	305
6	25-Jan-21	Buy	470	410
7	24-May-21	Buy	459	388
8	26-Jul-21	Buy	549	470
9	31-Jan-22	Buy	585	424
10	25-Jul-22	Buy	512	375
11	27-Oct-22	Buy	492	370
12	3-Feb-23	Hold	341	304
13	27-Mar-23	Hold	326	295
14	25-Apr-23	Hold	300	260
15	14-Aug-23	Hold	309	300
16	20-May-24	Buy	508	402
17	1-Aug-24	Buy	552	453

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