

28 February 2025

India | Equity Research | Company Update

## Crompton Greaves Consumer Electricals

White Goods

### Analyst meet takeaways: Strong focus on premiumisation in fans

As true market leader, Crompton is investing to drive premiumisation aggressively in its fan portfolio. As of now, its premium portfolio accounts for 23% of revenues (industry: 40%) in fans. The company has launched Nucleus, an advanced BLDC platform, and Xtech, an advanced induction motor platform. Its innovation includes HS Duro, which is India's hi-speed 5-star induction fan and Superflo, which offers 25% more air. Crompton is also investing in TPW fans, which are growing in mid-teens and there is steady potential for it to grow at a faster rate than ceiling fans due to low penetration. The rest of the segments are doing well too. With the expectation of a strong summer, air coolers are expected to report strong growth. There will also likely be healthy growth in solar pumps while residential pumps may grow in line with market. Revenue decline has also been arrested in Butterfly with stability in margins. Maintain **BUY**.

### Focus on premiumisation in fans

Fans market of INR 130bn–140bn is divided in two segments – low-priced and regular fans: 60% and premium fans: 40%. Crompton currently generates ~23% revenues from premium fans and endeavours to reach ~40% in coming years. There are 410mn fans installed across India and annual sales are ~40mn. There is healthy volume growth, pricing growth as well as premiumisation possibility in fans.

### About new products

Crompton plans to launch premium ceiling fans based on advanced technologies – Nucleus, an advanced BLDC platform, and Xtech, an advanced induction motor platform. These products are largely priced at similar prices to its current portfolio of BLDC products. The company shall introduce a premium range of fans that would provide benefits such as efficient motor, energy efficiency and up to 25% more air. It has also introduced HS Duro fan, which is a hi-speed 5-star induction fan. It plans to manufacture these new range of high-end fans in-house. This should allow Crompton to maintain superior quality in motors and PCBA and help offer two-year warranty on these variants.

### Potential to gain market shares in TPW fans

The TPW fan industry is pegged at INR 40bn–45bn and is growing in mid-teens as per company. There is strong potential for this industry to grow as the penetration is materially low. As the TPW fans act as personal cooling products, there is possibility for it to grow at pace higher than ceiling fans.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	73,128	78,833	87,801	98,186
EBITDA	7,137	8,186	9,608	10,922
EBITDA Margin (%)	9.8	10.4	10.9	11.1
Net Profit	4,401	5,253	6,440	7,500
EPS (INR)	6.8	8.2	10.0	11.7
EPS % Chg YoY	(6.1)	19.3	22.6	16.5
P/E (x)	47.6	39.9	32.5	27.9
EV/EBITDA (x)	29.5	25.5	21.3	18.3
RoCE (%)	10.6	12.4	14.9	16.1
RoE (%)	13.4	14.8	16.9	17.9

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#### Market Data

Market Cap (INR)	210bn
Market Cap (USD)	2,405mn
Bloomberg Code	CROMPTON IN
Reuters Code	CROP BO
52-week Range (INR)	484 /261
Free Float (%)	100.0
ADTV-3M (mn) (USD)	8.6

Price Performance (%)	3m	6m	12m
Absolute	(20.4)	(30.6)	12.0
Relative to Sensex	(13.4)	(22.0)	9.9

ESG Score	2023	2024	Change
ESG score	71.0	76.3	5.3
Environment	43.1	54.8	11.7
Social	77.2	75.7	-1.5
Governance	87.9	89.2	1.3

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

Source: SES ESG, I-sec research

#### Previous Reports

13-02-2025: [Q3FY25 results review](#)

18-11-2024: [Q2FY25 results review](#)

## Rest of the segments doing well

Coolers are expected to do well with expectations of a strong 2025 summer. While residential pumps are growing in line with industry, there is potential in solar pumps to grow at a faster pace. Ahead, solar pumps are likely to be the key segment in pumps and Crompton is also investing aggressively in this avenue. While Crompton has done well in lighting in 9MFY25, realisations still continue to contract. Revenue decline is arrested in Butterfly and margins have also improved.

## Valuation

We model Crompton to report revenue/PAT CAGRs of 10.3%/19.4% over FY24–27E and RoE be above cost of capital in FY27E. At our DCF-based target price of INR 440, implied target P/E works out to 38x FY27E EPS. Maintain **BUY**.

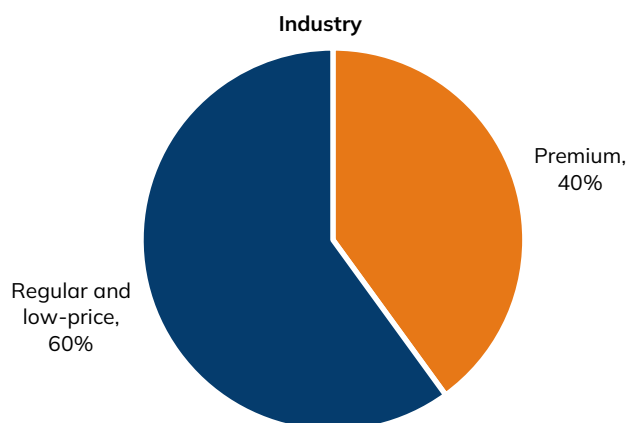
**Key risks:** Steep increase in competitive pressures; and input prices.

## Takeaways from analyst meet

**Focus on premiumisation in fans:** Fans market of INR 130-140bn is broadly divided between as low-prices and regular fans as 60% and 40% premium fans. Crompton currently generates ~23% revenues from premium fans and endeavors to reach ~40% in coming years.

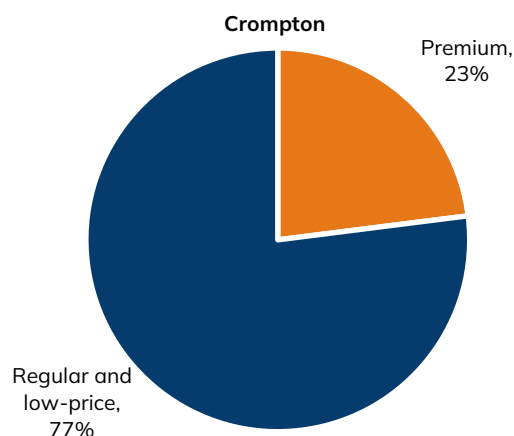
There are 410mn fans installed across India and annual sales are ~40mn. There is healthy volume growth, pricing as well as premiumisation possibility in fans.

**Exhibit 1: Industry breakup of fans**



Source: Company data, I-Sec research

**Exhibit 2: Crompton breakup of fans**



Source: Company data, I-Sec research

**About new products:** Crompton plans to launch premium ceiling fans based on advanced technologies – Nucleus, an advanced BLDC platform, and Xtech, an advanced induction motor platform. These products are largely priced at similar prices to its current portfolio of BLDC products. The company shall introduce a premium range of fans that provide benefits such as efficient motor, energy efficiency and up to 25% more air. It has also introduced HS Duro fan, which is a hi-speed 5-star induction fan.

**Exhibit 3: Nucleus and Xtech product platforms**

## Spearheading The Next Generation Of Fan Technology In India



(An Advanced BLDC Platform)



(An Advanced Induction Motor Platform)

Source: Company data, Analyst meet presentation, I-Sec research

**In-house manufacturing of premium fans:** The company plans to manufacture these new range of high-end fans in-house. It would allow them to maintain superior quality in motors and PCBA. It would also help offer a two-year warranty on these variants.

**Potential to gain market shares in TPW fans:** TPW fan industry is INR 40bn–45bn and is growing in mid-teens. There is strong potential for this industry to grow, as the penetration is materially low. As TPW fan segment acts as personal cooling products, there is possibility for it to grow at a pace higher than ceiling fans.

#### Exhibit 4: TPW fans likely to be key growth driver

Particulars	Comments
Current market size	INR 40-45 bn
Industry growth	Mid-teens
Penetration	Materially lower than ceiling fans
Chief reason for growth	Personal cooling product

Source: Company data, I-Sec research

**Rest of the segments doing well:** Coolers are expected to do well with expectations of strong summer. While residential pumps are growing in line with industry, there is potential for solar pumps to grow at a faster pace. Solar pumps are likely to be key segment in pumps ahead, and Crompton is also investing aggressively in solar pumps. While Crompton has done well in lighting in 9MFY25, realisations continue to contract. Revenue decline is arrested in Butterfly and margins have also improved.

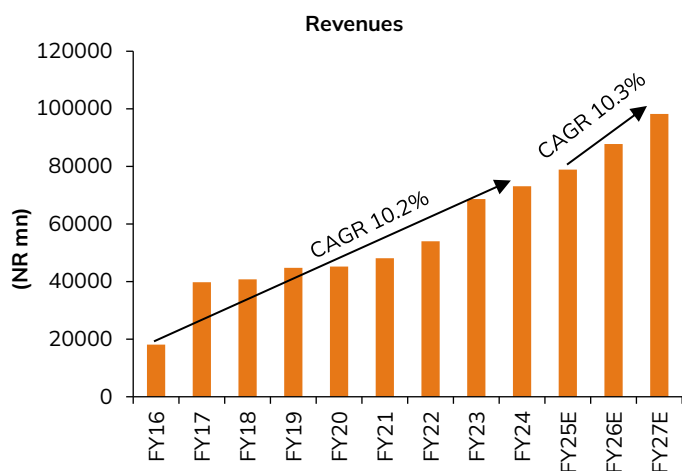
#### Exhibit 5: Update on rest of the segments

Segment	Update
Coolers	Doing well with expectation of strong summer
Residential pumps	Crompton is market leader and is expected to grow in line with market
Solar pumps	Expected to grow ahead of other pump sub-segments, Crompton is also investing aggressively
Lighting	Realisation continues to decline
Butterfly	Revenue decline has been arrested and margins have also steadily expanded

Source: Company data, I-Sec research

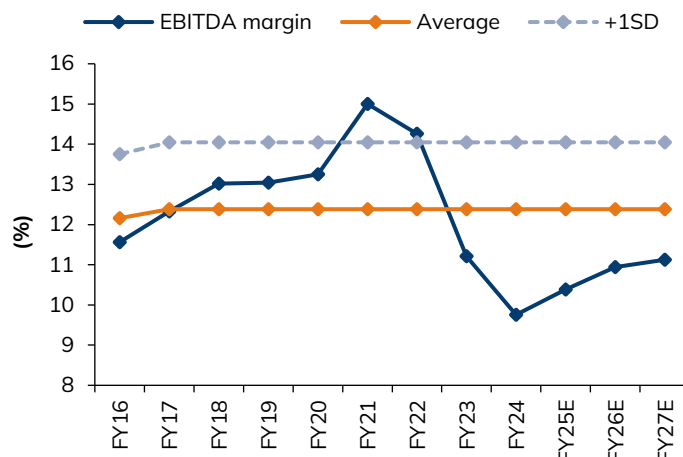
## Key performance highlights – annual (Consolidated)

**Exhibit 6: Revenue**



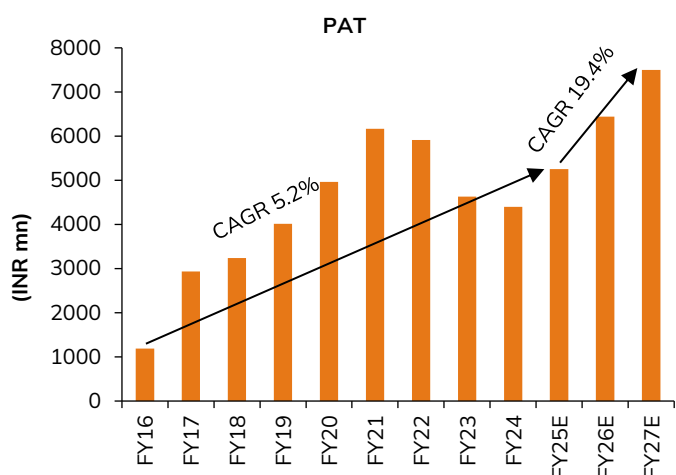
Source: Company data, I-Sec research

**Exhibit 7: EBITDA margin**



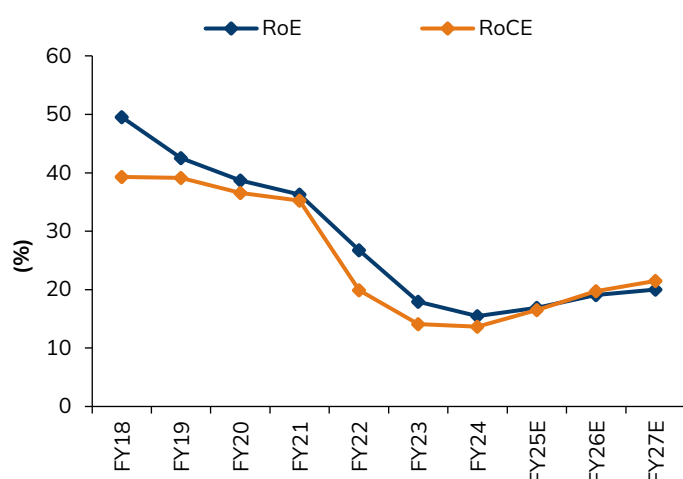
Source: Company data, I-Sec research

**Exhibit 8: PAT**



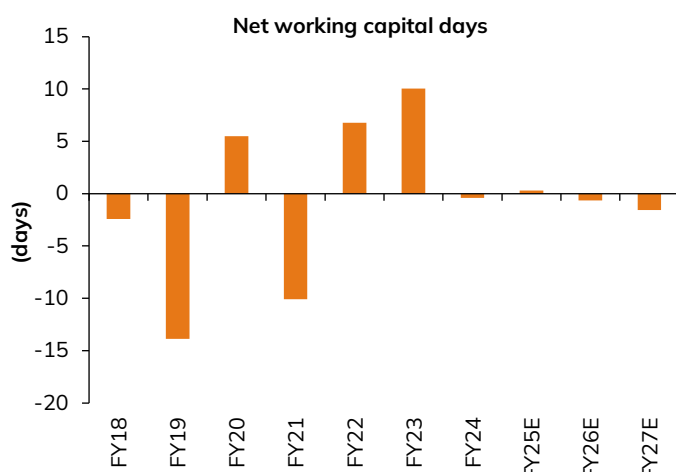
Source: Company data, I-Sec research

**Exhibit 9: RoE and RoCE**



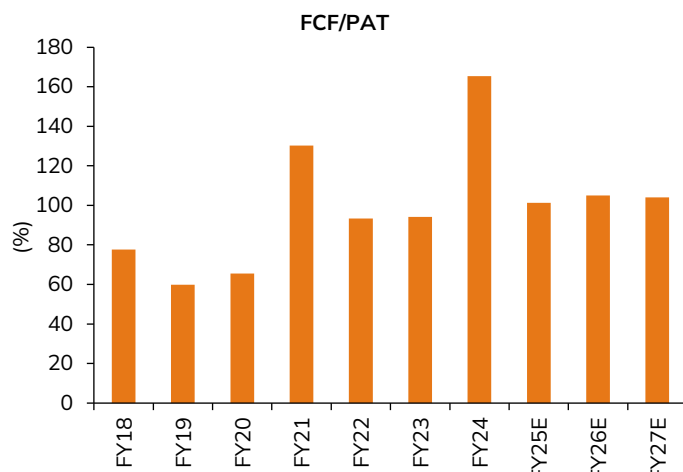
Source: Company data, I-Sec research

**Exhibit 10: Net working capital days**



Source: Company data, I-Sec research

**Exhibit 11: FCF/PAT (%)**



Source: Company data, I-Sec research

## Valuation and risks

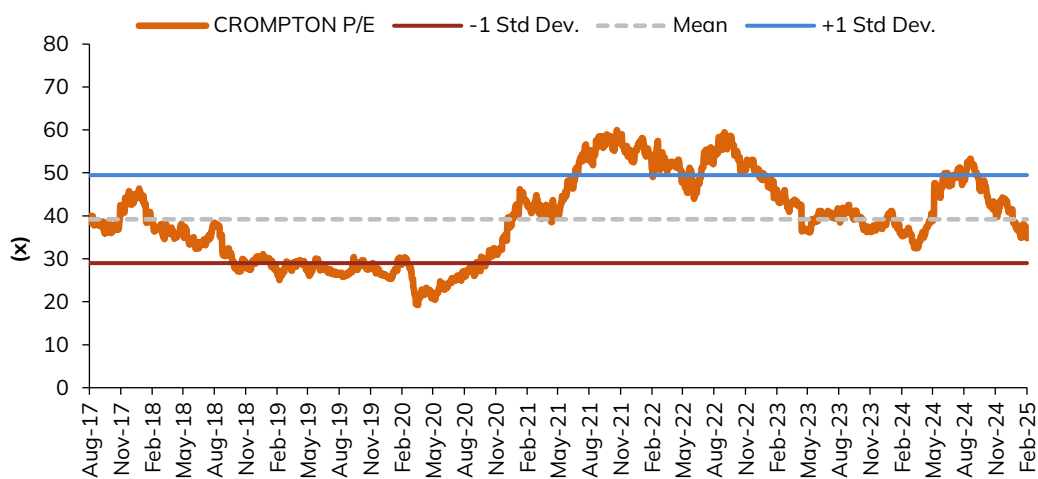
We model Crompton to report revenue/PAT CAGRs of 10.3%/19.4% over FY24–27E and RoE > Cost of capital in FY27E. At our DCF-based target price of INR 440, implied target P/E works out to 38x FY27E EPS. Maintain **BUY**.

### Exhibit 12: DCF-based valuation

Particulars	Amt (INR)
Cost of Equity (%)	11.0%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	1,29,200
Discounted terminal value (INR mn)	1,53,764
Total equity value (INR mn)	2,82,964
<b>Value per share (INR)</b>	<b>440</b>

Source: Company data, I-Sec research

### Exhibit 13: 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 plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

### Exhibit 14: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	0.0	0.0	0.0
Institutional investors	85.9	85.9	87.1
MFs and others	42.3	41.7	43.9
FIs/Banks	0.4	0.4	1.5
Insurance	8.1	7.0	7.3
FIIIs	35.6	37.3	34.4
Others	14.1	14.1	12.9

Source: Bloomberg

### Exhibit 15: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>73,128</b>	<b>78,833</b>	<b>87,801</b>	<b>98,186</b>
Operating Expenses	65,991	70,647	78,193	87,264
<b>EBITDA</b>	<b>7,137</b>	<b>8,186</b>	<b>9,608</b>	<b>10,922</b>
EBITDA Margin (%)	9.8	10.4	10.9	11.1
Depreciation & Amortization	1,288	1,141	1,190	1,242
EBIT	5,849	7,045	8,418	9,680
Interest expenditure	792	497	304	217
Other Non-operating Income	674	559	587	663
<b>Recurring PBT</b>	<b>5,731</b>	<b>7,108</b>	<b>8,701</b>	<b>10,126</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	1,313	1,777	2,175	2,531
PAT	4,418	5,331	6,526	7,594
Less: Minority Interest	17	78	86	94
Extraordinaries (Net)	(3)	-	-	-
<b>Net Income (Reported)</b>	<b>4,398</b>	<b>5,253</b>	<b>6,440</b>	<b>7,500</b>
<b>Net Income (Adjusted)</b>	<b>4,401</b>	<b>5,253</b>	<b>6,440</b>	<b>7,500</b>

Source Company data, I-Sec research

### Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	20,157	20,378	20,650	24,017
of which cash & cash eqv.	2,608	1,787	175	1,362
Total Current Liabilities & Provisions	17,633	18,526	20,633	23,074
<b>Net Current Assets</b>	<b>2,524</b>	<b>1,852</b>	<b>16</b>	<b>943</b>
Investments	8,578	8,578	11,328	14,828
Net Fixed Assets	19,114	18,937	18,748	18,606
ROU Assets	-	-	-	-
Capital Work-in-Progress	114	-	-	-
Total Intangible Assets	12,855	12,855	12,855	12,855
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>43,184</b>	<b>42,222</b>	<b>42,946</b>	<b>47,231</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>8,595</b>	<b>5,595</b>	<b>3,095</b>	<b>3,095</b>
<b>Deferred Tax Liability</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,286	1,286	1,286	1,286
Reserves & Surplus	28,710	30,747	33,972	38,256
<b>Total Net Worth</b>	<b>29,996</b>	<b>32,034</b>	<b>35,258</b>	<b>39,543</b>
Minority Interest	4,494	4,494	4,494	4,494
<b>Total Liabilities</b>	<b>43,184</b>	<b>42,222</b>	<b>42,946</b>	<b>47,231</b>

Source Company data, I-Sec research

### Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	19,610	21,377	18,960	17,692
% growth (YOY)	9.5	13.9	6.4	4.5
EBITDA	2,036	2,324	2,034	1,880
Margin %	10.4	10.9	10.7	10.6
Other Income	160	238	175	116
Extraordinaries	13	0	0	(23)
<b>Adjusted Net Profit</b>	<b>1,384</b>	<b>1,518</b>	<b>1,249</b>	<b>1,099</b>

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>8,112</b>	<b>6,245</b>	<b>7,854</b>	<b>9,002</b>
Working Capital Changes	2,226	(149)	224	260
Capital Commitments	(805)	(850)	(1,000)	(1,100)
<b>Free Cashflow</b>	<b>7,307</b>	<b>5,395</b>	<b>6,854</b>	<b>7,902</b>
<b>Other investing cashflow</b>	<b>(1,663)</b>	<b>-</b>	<b>(2,750)</b>	<b>(3,500)</b>
Cashflow from Investing Activities	(2,468)	(850)	(3,750)	(4,600)
Issue of Share Capital	893	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,640)	(3,000)	(2,500)	-
Dividend paid	(1,912)	(3,216)	(3,216)	(3,216)
Others	-	-	-	-
Cash flow from Financing Activities	(4,659)	(6,216)	(5,716)	(3,216)
<b>Chg. in Cash &amp; Bank balance</b>	<b>985</b>	<b>(821)</b>	<b>(1,612)</b>	<b>1,186</b>
Closing cash & balance	1,753	1,787	175	1,362

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	6.8	8.2	10.0	11.7
Adjusted EPS (Diluted)	6.8	8.2	10.0	11.7
Cash EPS	8.8	9.9	11.9	13.6
Dividend per share (DPS)	3.0	5.0	5.0	5.0
Book Value per share (BV)	46.6	49.8	54.8	61.5
Dividend Payout (%)	43.5	61.2	49.9	42.9
<b>Growth (%)</b>				
Net Sales	6.5	7.8	11.4	11.8
EBITDA	(7.4)	14.7	17.4	13.7
EPS (INR)	(6.1)	19.3	22.6	16.5
<b>Valuation Ratios (x)</b>				
P/E	47.6	39.9	32.5	27.9
P/CEPS	36.8	32.8	27.4	24.0
P/BV	7.0	6.5	5.9	5.3
EV / EBITDA	29.5	25.5	21.3	18.3
P / Sales	2.9	2.7	2.4	2.2
Dividend Yield (%)	0.9	1.5	1.5	1.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	31.6	32.3	32.7	32.5
EBITDA Margins (%)	9.8	10.4	10.9	11.1
Effective Tax Rate (%)	22.9	25.0	25.0	25.0
Net Profit Margins (%)	6.0	6.7	7.3	7.6
NWC / Total Assets (%)	5.8	4.4	0.0	2.0
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.4)	(0.6)	(0.9)	(1.2)
<b>Profitability Ratios</b>				
RoCE (%)	10.6	12.4	14.9	16.1
RoE (%)	13.4	14.8	16.9	17.9
RoIC (%)	13.6	16.6	20.0	23.3
Fixed Asset Turnover (x)	3.3	3.5	3.7	4.0
Inventory Turnover Days	43	42	42	42
Receivables Days	37	38	38	39
Payables Days	80	80	81	81

Source Company data, I-Sec research



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