6 August 2026

1QFY27 Results Update | Sector: Consumer Durables

Crompton Greaves Consumer Electricals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	173.9 / 1.8
52-Week Range (INR)	338 / 217
1, 6, 12 Rel. Per (%)	-2/14/-16
12M Avg Val (INR M)	928
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	93.0	103.7
EBITDA	8.3	9.8	11.5
Adj. PAT	4.9	6.0	7.2
EBITDA Margin (%)	10.2	10.5	11.1
Cons. Adj. EPS (INR)	7.6	9.3	11.2
EPS Gr. (%)	-11.6	22.2	20.4
BV/Sh. (INR)	53.4	59.4	66.9
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	14.3	15.7	16.8
RoCE (%)	16.5	17.0	17.9
Payout (%)	39.3	37.5	35.6
Valuations			
P/E (x)	35.1	28.7	23.9
P/BV (x)	5.0	4.5	4.0
EV/EBITDA (x)	20.6	17.5	14.3
Div Yield (%)	1.1	1.3	1.5
FCF Yield (%)	3.7	1.4	4.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

CMP: INR270 TP: INR340 (+26%) Buy

Earnings in line; strong growth across segments

Execution back on track; 2Q momentum improving

- Crompton Greaves Consumer Electricals (CROMPTON)'s 1QFY27 earnings were in line with our estimates. Revenue grew ~12% YoY to INR22.4b (led by ~11-18% growth across key segments). EBITDA rose ~17% YoY to INR2.2b. EBITDA margin was up 45bp YoY at ~10%. PAT grew ~15% YoY to INR1.4b.
- Management indicated that 1QFY27 was impacted by commodity inflation and temporary supply disruptions; however, disciplined pricing actions, cost-saving initiatives and operating leverage supported margin expansion. Crompton said ~80% of commodity inflation has been passed on to consumers by taking price hikes in the range of high single digits to low double digits. It continued to gain market share in ceiling fans and pumps. It also highlighted notable progress in its brand transformation journey, with first visible outcomes expected by Aug'26 end and a series of brand launch events planned over the next 3–4 months.
- We maintain our estimates for FY27/FY28. We value CROMPTON at 30x FY28E EPS to arrive at our TP of INR340. Reiterate BUY.

ECD revenue up ~11% YoY; margin at 13.5% (est. 13.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR22.4b/INR2.2b/INR1.4b (+12%/+17%/15% YoY and -1%/+1%/+2% vs. our estimates). Gross margin dipped 90bp YoY to ~31%. OPM surged 45bp YoY to ~10%.
- Segmental highlights: **1) ECD** revenue surged ~11% YoY to INR17.5b, EBIT increased ~12% YoY to INR2.4b (in line), and EBIT margin rose 20bp YoY to 13.5%. **2) Lighting** revenue increased by ~15% YoY to INR2.7b, EBIT grew ~9% YoY to INR323m, and EBIT margin dipped 70bp YoY to ~12%. **3) Butterfly** revenue increased ~18% YoY to INR2.1b, EBIT rose ~18% YoY to INR90m, and EBIT margin remained flat YoY at ~4%.

Key highlights from the management commentary

- In ECD, BLDC fans remained a major growth driver with ~45% YoY growth, supported by portfolio expansion through five new product launches, while premium fans also continued to perform well.
- In Lighting, B2C margins continued to improve, while B2B margins remained under pressure due to execution of pre-contracted orders signed before commodity inflation.
- In Butterfly (Kitchen appliances), growth was broad-based across mixer grinders, pressure cookers and gas stoves, with market share gains across key categories. While competition remains intense with international and private-label brands, Butterfly continues to focus on strengthening core categories and quality distribution.

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Valuation and view

- Crompton's 1QFY27 performance was in line with our estimates, with double-digit growth across all key businesses. We believe the company's growth outlook is supported by steady momentum in premium fans, rapid expansion of the BLDC portfolio, recovery in lighting business, and the gradual scale-up of its renewable and wire businesses. The ongoing brand transformation and asset-light expansion strategy should further enhance its competitive position.
- We estimate CROMPTON to report a CAGR of 13%/18%/21% in revenue/EBITDA/PAT over FY26-28. We estimate its OPM to expand to ~11% by FY28E from ~10% in FY26. RoIC is expected to improve to ~29% by FY28 (aided by impairment of goodwill driving lower capital base) from ~23% in FY26. RoE is likely to be ~17% in FY28E vs. ~14% in FY26. CROMPTON trades at 29x/24x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR340, based on 30x FY28E EPS.**

Quarterly Performance (Consolidated) **(INR m)**

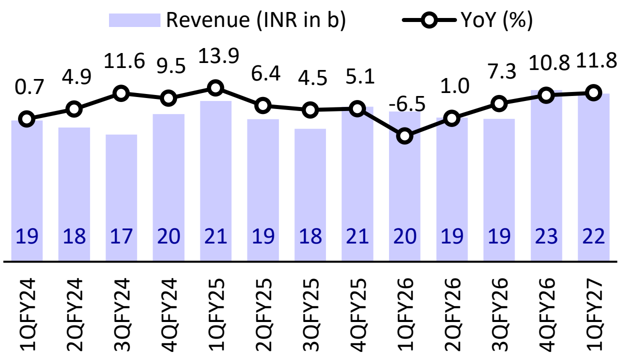
	FY26				FY27E				FY26	FY27E	FY27	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**21,624**	**21,380**	**26,652**	**80,955**	**92,006**	**22,623**	**-1%**
Change (%)	-6.5	1.0	7.3	10.8	11.8	12.9	12.6	16.7	2.9	13.7	13.2	
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,245**	**2,137**	**2,260**	**3,113**	**8,226**	**9,754**	**2,224**	**1%**
Change (%)	-17.5	-19.0	3.9	2.4	17.1	29.6	15.8	15.0	-7.4	18.6	16.0	
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	10.0	9.9	10.6	11.7	10.2	10.6	9.8	**21**
Depreciation	395	440	436	447	452	470	475	507	1,718	1,905	467	**-3%**
Interest	98	116	84	94	97	112	102	86	392	397	90	**8%**
Other Income	237	134	128	158	218	188	178	167	657	751	208	**5%**
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,913**	**1,743**	**1,861**	**2,686**	**6,772**	**8,203**	**1,876**	**2%**
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-	-	
Tax	422	268	350	475	486	443	473	663	1,515	2,065	472	
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.4	25.4	25.4	24.7	22.4	25.2	25.2	
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,427**	**1,300**	**1,388**	**2,023**	**-2,307**	**6,138**	**1,404**	**2%**
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	15.2	72.3	37.5	(138.1)	(140.9)	(366.0)	13.3	
Minority Interest	16.1	42.5	26.9	28.6	22.2	35.0	30.0	45.6	114.1	132.8	25	
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,405**	**1,265**	**1,358**	**1,978**	**4,916**	**6,006**	**1,379**	**2%**
Change (%)	(19.4)	(30.9)	3.1	0.2	14.9	46.5	20.0	16.5	(11.6)	22.2	12.7	

Segmental Performance (INR m)

Y/E March	**FY26**				**FY27E**				**FY26**	**FY27E**	**FY27**	
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var.**
Sales												
ECD	15,863	13,712	13,850	17,553	17,541	15,768	15,789	21,009	60,978	70,108	18,083	-3%
Lighting Products	2,330	2,611	2,750	3,156	2,688	2,767	2,969	3,288	10,846	11,712	2,516	7%
Butterfly	1,791	2,834	2,383	2,123	2,121	3,089	2,622	2,355	9,131	10,186	2,024	5%
EBIT												
ECD	2,116	1,450	1,800	2,724	2,372	2,018	2,132	3,153	8,090	9,675	2,351	1%
Lighting Products	296	405	333	384	323	360	380	437	1,419	1,501	315	3%
Butterfly	76	221	140	131	90	210	157	199	567	656	121	-26%
EBIT Margin (%)												
ECD	13.3	10.6	13.0	15.5	13.5	12.8	13.5	15.0	13.3	13.8	13.0	52
Lighting Products	12.7	15.5	12.1	12.2	12.0	13.0	12.8	13.3	13.1	12.8	12.5	(48)
Butterfly	4.2	7.8	5.9	6.2	4.2	6.8	6.0	8.5	6.2	6.4	6.0	(178)

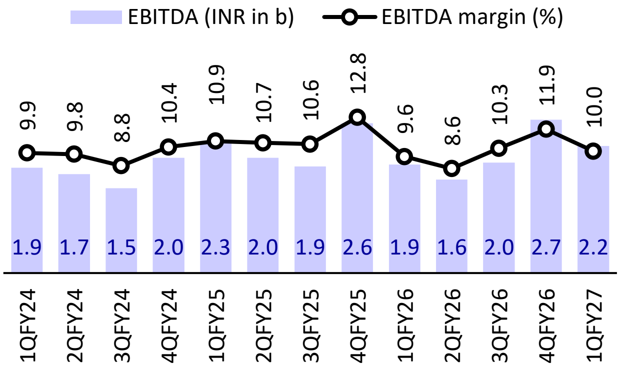
Story in charts

Exhibit 1: Overall revenue increased 12% YoY



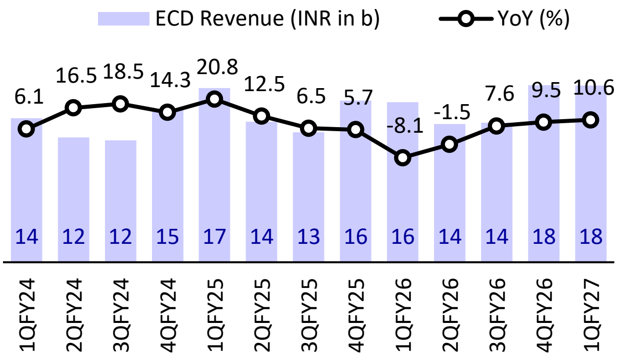
Source: MOFSL, Company

Exhibit 2: EBITDA margin expanded 45bp YoY to 10%



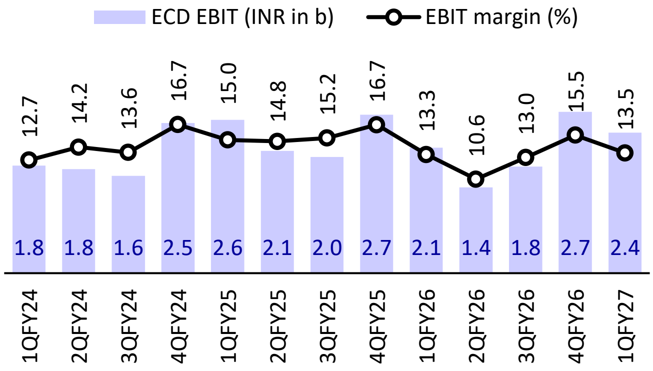
Source: MOFSL, Company

Exhibit 3: ECD revenue grew ~11% YoY



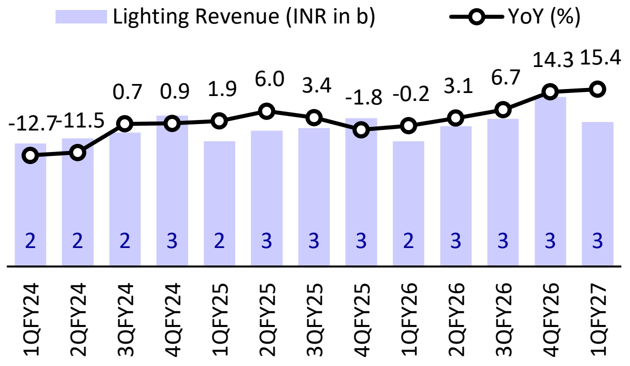
Source: MOFSL, Company

Exhibit 4: ECD EBIT margin rose 20bp YoY



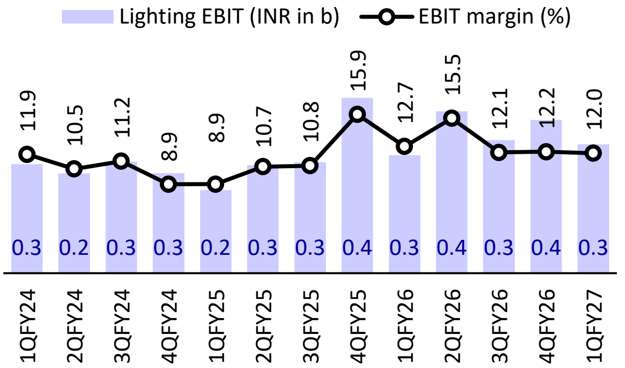
Source: MOFSL, Company

Exhibit 5: Lighting revenue increased ~15% YoY



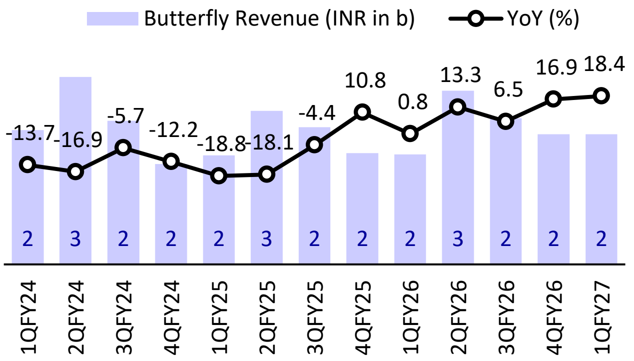
Source: MOFSL, Company

Exhibit 6: Lighting EBIT margin declined 70bp YoY



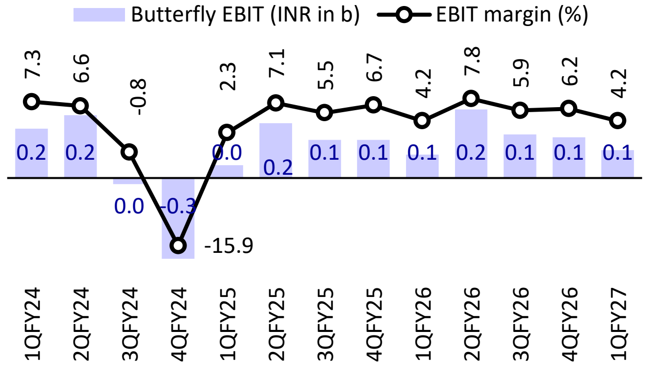
Source: MOFSL, Company

Exhibit 7: Butterfly revenue grew ~18% YoY



Source: MOFSL, Company

Exhibit 8: Butterfly EBIT margin remained flat YoY



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Demand and pricing

- Management highlighted that the quarter was marked by commodity price volatility and supply disruptions across multiple categories due to global events. It implemented price hikes ranging from high-single digits to low-double digits, covering nearly ~80% of inflationary pressure. It indicated that these hikes have now been well accepted by the market and does not foresee any major additional price increases currently, supported by cost-saving initiatives and operating leverage.
- Demand remained healthy during the quarter, and the price hikes only delayed purchases rather than impacting underlying demand. Crompton reiterated that it will continue to follow its disciplined pricing and lean inventory strategy, emphasizing that the temporary supply disruptions do not warrant any structural change to its working capital approach. Advertising and promotional spends are expected to remain similar to FY26 levels.

ECD segment

- ECD revenue grew despite supply shortages across multiple categories, particularly fans. It attributed INR2b of lost primary sales largely to supply constraints rather than weak demand.
- Its premiumisation strategy continued to gain traction, as BLDC fan revenue grew, supported by focused portfolio interventions over the past four quarters and the launch of five new BLDC fan models during the quarter. It also continued to gain market share in ceiling fans.
- It expects the upcoming fan efficiency regulations to accelerate industry consolidation. Crompton is well positioned to gain market share, particularly in the entry-level segment, while premium induction fans are also witnessing encouraging traction.
- Pumps delivered strong growth with market share gains across various sub-categories, while domestic appliances registered double-digit growth, led by water heaters. The company has now achieved leadership in water heater volumes within the general trade channel.
- Despite commodity volatility and supply disruptions, pricing actions, operating leverage and cost management initiatives enabled the segment better margins.

Lighting segment

- Lighting revenue was driven by healthy growth across both B2B and B2C businesses. It reiterated that the lighting business has witnessed a structural improvement in growth trajectory over the past several quarters.
- B2C margins continued to improve during the quarter, while B2B margins remained under pressure due to pre-contracted project pricing that limited its ability to pass on higher input costs immediately. Growth could have been even stronger in the absence of temporary supply disruptions.

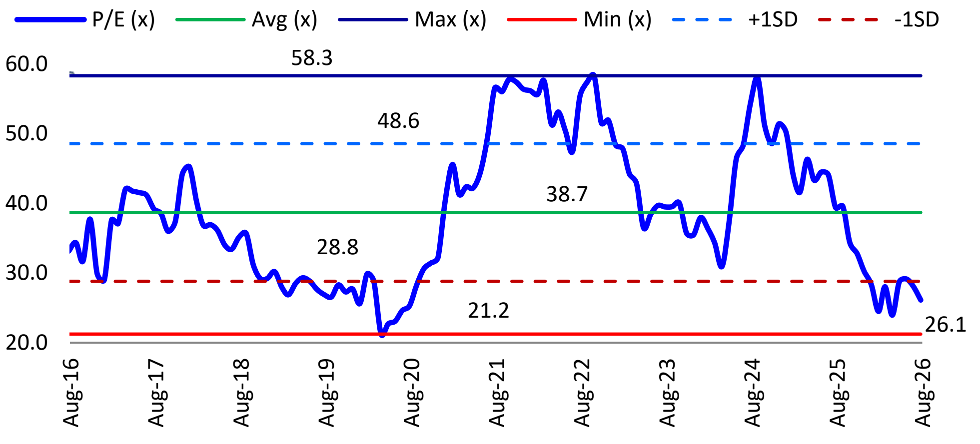
Butterfly Gandhimathi Appliances (BGAL)

- Growth was driven by healthy momentum across core channels and market share gains in mixer grinders, pressure cookers and glass-top cooktops. Core retail channels, including modern trade and e-commerce, continued to deliver ~20%+ growth during the quarter.
- Crompton highlighted that Butterfly's growth was driven by its core product portfolio rather than induction cooktops, unlike certain peers. Pressure cookers and glass-top cooktops outperformed competitors, while recently launched product portfolios and brand refresh initiatives have started contributing positively.
- It reiterated its strategy of focusing on core categories and sustainable channel expansion rather than pursuing episodic growth opportunities. The segment's performance was also impacted by lower institutional gas stove sales due to procurement delays by oil marketing companies.

Other highlights

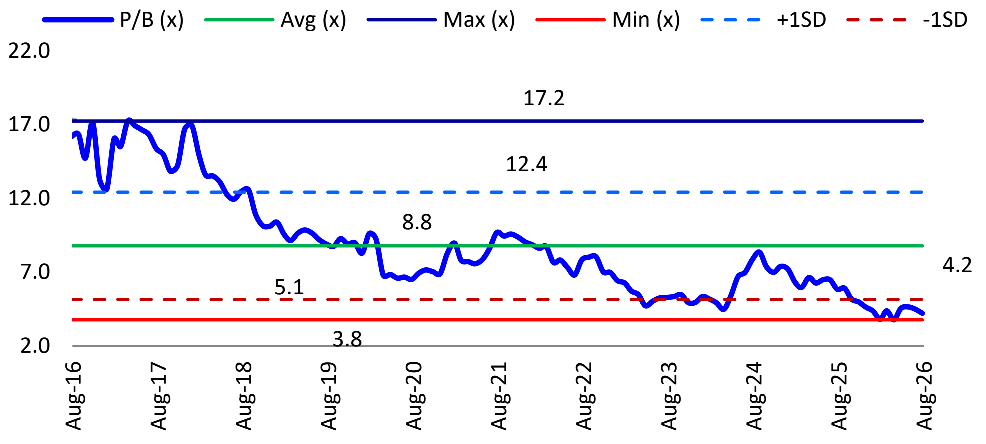
- It continues to execute its INR5b solar rooftop order book, of which ~INR4.5b is expected to be executed over the next 6-8 months. Revenue recognition is linked to installations, with execution accelerating and a larger contribution expected from 2QFY27 onward. The company has also started receiving B2C rooftop solar orders.
- It stated that government payments for renewable projects have remained timely, while solar rooftop margins are comparable to the overall margin. Solar pump execution continues across multiple states, although heavy monsoons may temporarily impact installations.
- The wire business has been launched across 14 towns/cities in Tamil Nadu and Karnataka. Crompton reiterated that the business remains at an early stage and that it will continue with an asset-light outsourcing model rather than establishing a dedicated manufacturing facility.
- The company reiterated its disciplined capital allocation philosophy and plans to establish a greenfield manufacturing and integrated warehousing facility over the next 2-3 years, with investment of INR3.5b.
- Crompton announced that the first phase of its brand transformation program will be unveiled during Aug'26, followed by multiple product launches over the next 3-4 months.
- It strengthened its senior leadership team through key appointments across Home Electricals, Integrated Supply Chain, Sales, Lighting, Solar Rooftops, Wires and Kitchen Appliances.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**48,035**	**53,941**	**68,696**	**73,128**	**78,636**	**80,955**	93,006	1,03,722
Change (%)	6.3	12.3	27.4	6.5	7.5	2.9	14.9	11.5
Raw Materials	32,672	37,018	46,804	50,003	52,733	55,152	63,790	70,786
Gross margin (%)	32.0	31.4	31.9	31.6	32.9	31.9	31.4	31.8
Staff Cost	3,366	3,624	5,408	5,899	6,390	6,813	7,455	8,151
Other Expenses	4,792	5,605	8,780	10,089	10,630	10,716	12,006	13,303
EBITDA	**7,205**	**7,695**	**7,705**	**7,137**	**8,882**	**8,274**	**9,754**	**11,482**
Change (%)	20.3	6.8	0.1	-7.4	24.5	-6.8	17.9	17.7
% of Net Sales	15.0	14.3	11.2	9.8	11.3	10.2	10.5	11.1
Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	397	347
Other Income	758	727	668	674	688	656	751	723
PBT	**7,236**	**7,645**	**6,122**	**5,731**	**7,562**	**6,771**	**8,203**	**9,874**
Tax	1,070	1,732	1,358	1,313	1,921	1,515	2,065	2,485
Rate (%)	14.8	22.6	22.2	22.9	25.4	22.4	25.2	25.2
Extra-ordinary Inc.(net)	0	-130	0	0	0	-7,564	0	0
Reported PAT	**6,167**	**5,784**	**4,764**	**4,418**	**5,641**	**-2,308**	**6,138**	**7,389**
Change (%)	24.2	-6.2	-17.6	-7.3	27.7	-140.9	-366.0	20.4
Minority Interest	0	0	132	19	81	114	133	159
Adjusted PAT	**6,167**	**5,880**	**4,632**	**4,399**	**5,559**	**4,916**	**6,006**	**7,230**
Change (%)	24.2	-4.6	-21.2	-5.0	26.4	-11.6	22.2	20.4

Balance Sheet (Consolidated)

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,255	1,267	1,272	1,286	1,288	1,288	1,288	1,288
Reserves	18,059	23,263	25,328	28,710	32,614	28,375	32,127	36,781
Minority Interest	0	7,825	4,477	4,494	4,576	4,694	4,826	4,985
Net Worth	**19,314**	**32,354**	**31,077**	**34,490**	**38,478**	**34,357**	**38,241**	**43,055**
Loans	4,788	16,075	9,222	5,990	2,998	0	0	0
Deferred Tax Liability	-586	394	123	99	-129	-398	-398	-398
Capital Employed	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,843**	**42,656**
Gross Fixed Assets	10,056	33,894	34,663	35,184	37,063	31,402	32,402	33,402
Less: Depreciation	906	1,159	2,164	3,215	4,113	5,832	7,736	9,720
Net Fixed Assets	**9,150**	**32,735**	**32,499**	**31,968**	**32,950**	**25,570**	**24,666**	**23,682**
Capital WIP	109	130	265	585	343	300	300	300
Investments	7,697	6,242	5,482	6,891	7,211	9,710	9,710	9,710
Curr. Assets	**18,433**	**25,380**	**18,298**	**21,373**	**22,665**	**24,806**	**28,304**	**36,682**
Inventory	5,186	7,210	7,439	8,304	8,817	7,442	8,550	9,535
Debtors	4,608	6,154	6,861	7,335	7,017	10,857	12,473	13,911
Cash & Bank Balance	6,040	9,152	1,095	2,608	3,530	1,839	2,338	8,019
Other Current Assets	2,599	2,863	2,904	3,125	3,301	4,668	4,943	5,218
Current Liab. & Prov.	**11,872**	**15,662**	**16,123**	**20,238**	**21,822**	**26,428**	**25,137**	**27,718**
Creditors	8,204	10,178	10,486	13,285	14,107	18,703	16,761	18,693
Other Liabilities	1,520	2,567	2,640	2,976	4,375	4,749	5,174	5,599
Provisions	2,148	2,918	2,997	3,977	3,340	2,976	3,201	3,426
Net Current Assets	**6,561**	**9,717**	**2,175**	**1,135**	**843**	**-1,622**	**3,167**	**8,964**
Application of Funds	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,843**	**42,656**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	**9.8**	**9.3**	**7.3**	**6.8**	**8.6**	**7.6**	**9.3**	**11.2**
Growth (%)	24.1	-5.5	-21.6	-6.1	26.2	-11.6	22.2	20.4
Cash EPS	10.3	10.0	9.1	8.8	11.0	10.3	12.3	14.3
Book Value	30.8	51.1	48.9	53.6	59.8	53.4	59.4	66.9
DPS	2.5	2.5	2.5	9.0	3.0	3.0	3.5	4.0
Payout (incl. Div. Tax.)	30.4	26.6	34.1	43.5	34.7	39.3	37.5	35.6
Valuation (x)								
P/Sales	3.5	3.1	2.5	2.4	2.2	2.1	1.9	1.7
P/E	27.3	28.9	36.8	39.2	31.0	35.1	28.7	23.9
Cash P/E	26.0	26.9	29.4	30.3	24.3	26.0	21.8	18.7
EV/EBITDA	23.2	23.0	23.2	24.6	19.4	20.6	17.5	14.3
EV/Sales	3.5	3.3	2.6	2.4	2.2	2.1	1.8	1.6
Price/Book Value	8.7	5.2	5.5	5.0	4.5	5.0	4.5	4.0
Dividend Yield (%)	0.9	0.9	0.9	3.4	1.1	1.1	1.3	1.5
Profitability Ratios (%)								
RoE	31.9	18.2	14.9	12.8	14.4	14.3	15.7	16.8
RoCE	27.8	12.7	13.9	12.4	14.5	16.5	17.0	17.9
RoIC	55.1	16.8	15.1	14.5	17.9	22.7	22.8	28.5
Turnover Ratios								
Debtors (Days)	35	42	36	37	33	49	49	49
Inventory (Days)	39	49	40	41	41	34	34	34
Creditors. (Days)	62	69	56	66	65	66	66	66
Asset Turnover (x)	2.0	1.1	1.7	1.8	1.9	2.4	2.5	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.2	0.3	0.1	0.0	-0.1	-0.1	-0.2

Cash Flow Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT before EO Items	**6,707**	**7,381**	**5,712**	**5,111**	**6,981**	**5,810**	**7,828**	**9,513**
Add : Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	397	347
Less : Direct Taxes Paid	575	1,798	1,399	984	1,782	1,585	2,065	2,485
(Inc)/Dec in WC	(1,445)	(1,005)	1,039	(2,226)	(167)	(852)	4,591	416
CF from Operations	**8,303**	**7,364**	**5,526**	**8,434**	**7,374**	**7,235**	**3,474**	**8,942**
(Inc)/Dec in FA	(198)	(1,706)	(708)	(805)	(1,028)	(795)	(1,000)	(1,000)
Free Cash Flow	**8,105**	**5,658**	**4,818**	**7,629**	**6,346**	**6,440**	**2,474**	**7,942**
(Pur)/Sale of Investments	(4,760)	(15,653)	3,340	(1,264)	(283)	(951)	375	361
CF from Investments	**(4,957)**	**(17,359)**	**2,632**	**(2,069)**	**(1,311)**	**(1,746)**	**(625)**	**(639)**
(Inc)/Dec in Net Worth / Others	73	603	416	893	204	24	-	-
(Inc)/Dec in Debt	1,181	10,539	(7,179)	(3,640)	(3,528)	(3,629)	300	300
Less : Interest Paid	342	505	765	754	618	458	397	347
Dividend Paid	1,874	1,564	1,578	1,912	1,930	1,932	2,254	2,576
CF from Fin. Activity	**(962)**	**9,073**	**(9,105)**	**(5,413)**	**(5,872)**	**(5,994)**	**(2,351)**	**(2,623)**
Inc/Dec of Cash	**2,384**	**(922)**	**(948)**	**952**	**191**	**(505)**	**499**	**5,681**
Add: Beginning Balance (including bank deposits)	3,656	10,060	2,043	1,656	3,339	2,344	1,839	2,338
Add: Balance pursuant to scheme	-	14	-	-	-	-	-	-
Closing Balance	**6,040**	**9,152**	**1,095**	**2,608**	**3,530**	**1,839**	**2,338**	**8,019**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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