

Crompton Greaves Consumer Electricals Ltd.

19th May 2025

Revival executed well, growth remains in focus

In Q4 FY25, Crompton Greaves Consumer Electricals Ltd. (CGCEL) reported a revenue growth of 4% along with a 172 bps expansion in EBITDA margin on a YoY basis. The ECD segment saw a revenue growth of 6% on a YoY basis, driven by strong performance in pumps and appliances. BGAL witnessed a strong performance, registering a topline growth of 11% on a YoY basis, driven by a double-digit growth in products like mixer grinders, cookers and wet grinders. On the contrary, the lighting business degrew by 2% on a YoY basis, driven by continued price erosion in the B2C segment. The corrective actions of the management continue to show results, with continued improvement in EBIT and PAT margins along with a successful revival of the lighting business and BGAL, both in terms of stopping degrowth and improving profitability.

Greenfield manufacturing project with a proposed investment of Rs. 3.5 Bn

In Q4 FY25, as part of its Crompton 2.0 strategy, the Company is exploring a greenfield manufacturing project with a proposed investment of Rs. 3.5 Bn, which will accelerate revenue growth in anticipation of rising demand and prepare for a shift towards next-generation technologies. This is a strategic step to strengthen long-term growth and the supply chain ecosystem. The project will boost in-house capabilities while complementing vendor partnerships. Phase 1 CAPEX will focus on fans, with future expansion into other product lines to drive sustained growth.

Foray into the rooftop solar segment

Building on its strong market positioning in solar pumps, CGCEL is planning to enter the high-growth solar rooftop segment. This aligns with its previously announced strategy to expand into adjacencies and tap into a Rs. 200 Bn Total Addressable Market (TAM). With strong internal capabilities, a trusted brand, and a robust distribution & service network, the Company believes that it is well-positioned to seize this opportunity.

Encouraging revival in the lighting segment and BGAL

In Q4 FY25, CGCEL sustained the revival of its Lighting and BGAL segments. BGAL delivered 11% topline growth, with EBIT margin expanding by 124 bps and 2,265 bps on a QoQ and YoY basis, respectively. While the Lighting segment saw a 2% decline in revenue on a YoY basis, this came despite continued price erosion in the B2C category. Operating margin for the Lighting segment improved by 514 bps and 701 bps on a QoQ and YoY basis, respectively. These results reflect the success of the Company’s efforts to revive both segments in terms of growth and profitability.

View & Valuation

FY25 marks a turning point as management’s initiatives to revive the lighting and BGAL businesses have begun to deliver results. Looking ahead, we expect the Company to prioritize growth alongside modest margin improvement. Accordingly, we maintain our BUY rating on CGCEL with a target price of Rs. 452 (41x FY26E EPS).

BUY

CMP Rs. 351

TARGET Rs. 452 (28.7%)

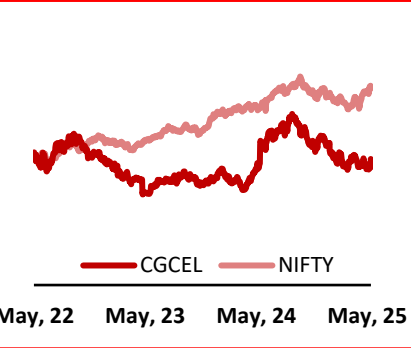
Company Data

Bloomberg Code	CROMPTON IN
MCAP (Rs. Mn)	2,26,106
O/S Shares (Mn)	644
52w High/Low	484 / 301
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,053

Shareholding Pattern %

	Mar '25	Dec '24	Sep '24
Promoters	-	-	-
FIIIs	36.02	34.41	30.33
DIIIs	50.01	53.04	57.05
Non-Institutional	13.97	12.54	12.62

CGCEL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	73.13	78.64	88.07
EBITDA	7.14	8.88	10.52
Net Profit	4.42	5.64	7.16
Total Assets	60.81	63.30	65.46
ROCE (%)	15%	17%	19%
ROE (%)	16%	18%	20%

Source: Company, Keynote Capitals Ltd.

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Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	20,606	19,770	4%	17,692	16%	78,636	73,128	8%
COGS	13,615	13,352	2%	11,801	15%	52,733	50,003	5%
Gross Profit	6,991	6,419	9%	5,891	19%	25,902	23,125	12%
Gross Profit %	33.9%	32.5%	146 Bps	33.3%	63 Bps	32.9%	31.6%	132 Bps
Employee Cost	1,679	1,507	11%	1,497	12%	6,390	5,899	8%
Other Operating Expense	2,668	2,715	-2%	2,514	6%	10,630	10,089	5%
EBITDA	2,644	2,196	20%	1,880	41%	8,882	7,137	24%
EBITDA %	12.8%	11.1%	172 Bps	10.6%	220 Bps	11.3%	9.8%	154 Bps
Depreciation	396	350	13%	379	4%	1,528	1,288	19%
EBIT	2,248	1,846	22%	1,501	50%	7,354	5,849	26%
EBIT %	10.9%	9.3%	157 Bps	8.5%	243 Bps	9.4%	8.0%	135 Bps
Finance Cost	100	156	-36%	105	-5%	480	792	-39%
Other Income	159	160	-1%	116	37%	688	674	2%
PBT	2,308	1,851	25%	1,512	53%	7,562	5,731	32%
Tax	591	356	66%	393	50%	1,921	1,313	46%
Profit for the period	1,717	1,495	15%	1,119	53%	5,641	4,418	28%
PAT %	8.3%	7.6%	77 Bps	6.3%	201 Bps	7.2%	6.0%	113 Bps
EPS	2.63	2.16	-	1.71	-	8.64	6.88	-

Segment Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue								
Electric Consumer Durables	16,029	15,160	6%	12,878	24%	60,100	53,928	11%
Lighting Products	2,761	2,811	-2%	2,577	7%	10,203	9,982	2%
Butterfly Products	1,817	1,639	11%	2,237	-19%	8,333	9,225	-10%
Operating Profit								
Electric Consumer Durables	2,675	2,533	6%	1,957	37%	9,283	7,747	20%
Lighting Products	440	251	75%	278	58%	1,196	1,053	14%
Butterfly Products	123	-261	-147%	123	-	464	82	466%
Operating Profit Margin %								
Electric Consumer Durables	17%	17%	-2 Bps	15%	149 Bps	15%	14%	108 Bps
Lighting Products	16%	9%	701 Bps	11%	514 Bps	12%	11%	117 Bps
Butterfly Products	7%	-16%	2,265 Bps	6%	124 Bps	6%	1%	468 Bps

Source: Company, Keynote Capitals Ltd.

Innovation | Adopted a Platform-First approach through launch of Nucleus and X-Tech

Crompton

Backed by trust and to advance its technology for scalable, future-ready products, we have adopted a bold 'Platform-First' strategy to drive innovation

Benefits of Platform First Approach

- Greater control over product development
- Enhanced agility to adapt to evolving consumer needs
- Improved after-sales service turnaround
- Builds on deep industry expertise and insights into electronic components
- Streamlined procurement and inventory processes

NUCLEUS

- Developed an in-house advanced **BLDC platform** to enhance the product performance, reliability, and efficiency
- Completely indigenous platform** consisting of an efficient motor, robust electronics and smart connectivity, scalable across a range of products



Energion Niteo



Energion Nucleoid



- As the **leader in induction fans technology** for several decades, developed the X-Tech platform
- From **Classic to Cutting-edge**, the platform is future forward and delivers higher energy efficiency and durability
- Engineered in India, Built for the World** while leveraging India's supply chain might



HS Duro



SuperFlo



SilentPro Fluido Wave

Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

General highlights

- At a standalone level, CGCEL has restored margins to historic levels, underscoring strong execution, cost discipline, and calibrated pricing. The Company continues to make steady progress on its Go-To-Market (GTM) transformation, which is expected to improve market execution and channel efficiency.
- Regarding the greenfield manufacturing facility with a proposed investment of Rs. 3.5 Bn under Phase I, focused on fans. This includes land acquisition and will be ready in 2–3 years. While expanding in-house capabilities, CGCEL will maintain its balance with outsourcing through trusted partners, ensuring flexibility and scalability. This capex is aligned with long-term growth ambitions.
- CGCEL is entering the rooftop solar space, leveraging its strong brand, distribution network, and success in solar pumps. Management sees solar panels as a long-term viable opportunity, even beyond the subsidy phase. With the right hires and internal capabilities already in place, CGCEL believes it has a solid right to win in this space.
- Management hinted at further diversification into large adjacent categories. With internal capabilities strengthened and new talent on board, CGCEL is confident that these initiatives will materially contribute to future growth and profitability.

Fans

- CGCEL has launched two next-gen motor platforms, a) Nucleus (BLDC Motors) and b) Xtech (Induction Motors), to boost efficiency and durability. These platforms enhance reliability, positioning CGCEL to lead the category.

- In Q4 FY25, the TPW segment remains a growth driver, and the upcoming BLDC fan range is expected to scale from Q1 FY26. The Company also took pricing actions in premium induction fans to enhance competitiveness.

Pumps

- The solar pumps business continues to gain traction, with revenues scaled to over Rs. 2 Bn in just three years. Backed by strong team and investment, the category is expected to maintain momentum in FY26. The management views solar pumps as a structurally sustainable opportunity.
- CGCEL retained its #1 position in residential pumps on e-commerce platforms, although agri pump sales were impacted by weak rural demand and policy delays.

Lighting

- The lighting business EBIT margins expanded sharply supported by mix improvement and operating leverage even after increased A&P spends. While this level of profitability may not be sustainable, it marks a successful turnaround. The Company has bolstered its team to sharpen its focus on lighting business going forward.
- B2C lighting benefited from panel sales outpacing bulbs and battens.
- In the B2B segment, CGCEL expanded its offerings with new products in street, flood, industrial, and indoor commercial lighting, marking a pivot beyond its core streetlight segment.

BGAL

- BGAL has returned to a growth path, with the Company targeting mid-to-high teens topline growth and aiming for double-digit EBITDA margins.
- The Company has actively worked on improving operational efficiencies and has undertaken price hikes by renegotiating trade terms. These steps are helping restore profitability and set a firmer base for sustainable growth. Parent company CGCEL remains optimistic, citing that many of the structural challenges are now behind them.
- BGAL is taking a forward-looking approach by pushing branding efforts and accelerating new product launches ahead of the upcoming season. Management emphasized that a significant level of activity will be seen in the near term to refresh the portfolio and re-engage with consumers.
- BGAL has yet to meaningfully penetrate other parts of the country, a key priority going forward. Geographic expansion will be central to its next phase of growth.
- Phase I, focused on stopping topline degrowth, has been successfully executed. The Company is now entering Phase II, which involves a renewed brand push and fresh product launches.

Appliances

- The appliances portfolio (LDA + SDA) posted high-teen growth. Coolers grew by over 50% and mixer grinders by over 30%.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	68,696	73,128	78,636	88,072	98,640
Growth %		6%	8%	12%	12%
Raw Material Expenses	46,381	49,546	52,733	59,061	66,089
Employee Expenses	5,408	5,899	6,390	6,782	7,595
Other Expenses	9,203	10,547	10,630	11,714	12,823
EBITDA	7,705	7,137	8,882	10,515	12,133
Growth %		-7%	24%	18%	15%
Margin%	11%	10%	11%	12%	12%
Depreciation	1,159	1,288	1,528	1,567	1,953
EBIT	6,546	5,848	7,354	8,948	10,179
Growth %		-11%	26%	22%	14%
Margin%	10%	8%	9%	10%	10%
Interest Paid	1,092	792	480	166	149
Other Income & exceptional	668	674	688	757	833
PBT	6,122	5,730	7,562	9,540	10,863
Tax	1,358	1,313	1,921	2,385	2,716
Net Profit	4,764	4,418	5,641	7,155	8,147
Growth %		-7%	28%	27%	14%
EPS	7.28	6.84	8.76	11.10	12.62

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	1,095	2,608	3,530	5,211	9,842
Current Investments	5,478	6,891	7,211	7,211	7,211
Debtors	6,706	7,209	6,912	7,741	8,670
Inventory	7,439	8,304	8,817	9,155	10,244
Short Term Loans & Advances	891	645	375	375	375
Other Current Assets	974	1,382	1,980	1,980	1,980
Total Current Assets	22,583	27,038	28,825	31,672	38,322
Net Block & CWIP	32,554	32,083	33,092	32,405	31,438
Long Term Investments	4	0	0	0	0
Other Non-current Assets	1,404	1,687	1,382	1,382	1,382
Total Assets	56,544	60,807	63,298	65,459	71,142
Creditors	10,486	13,285	14,107	14,256	14,234
Provision	1,797	2,274	1,548	1,548	1,548
Short Term Borrowings	3,250	3,000	2,998	0	0
Other Current Liabilities	1,982	2,205	2,984	2,984	2,984
Total Current Liabilities	17,514	20,763	21,637	18,787	18,765
Long Term Debt	5,972	2,990	0	0	0
Deferred Tax Liabilities	123	99	0	0	0
Other Long Term Liabilities	1,872	2,465	3,184	3,184	3,184
Total Non Current Liabilities	7,966	5,554	3,183	3,183	3,183
Paid-up Capital	1,272	1,286	1,288	1,290	1,292
Reserves & Surplus	25,315	28,710	32,614	37,622	43,325
Shareholders' Equity	26,587	29,996	33,901	38,912	44,617
Non Controlling Interest	4,477	4,494	4,576	4,576	4,576
Total Equity & Liabilities	56,544	60,807	63,298	65,459	71,142

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	6,122	5,730	7,562	9,540	10,863
Adjustments	1,842	1,461	1,427	975	1,270
Change in Working Capital	-1,039	2,226	167	-1,018	-2,040
Total Tax Paid	-1,399	-984	-1,782	-2,385	-2,716
Cash flow from operating Activities	5,526	8,434	7,374	7,112	7,377
Net Capital Expenditure	-708	-805	-1,028	-881	-986
Change in investments	8,027	-1,696	-560	0	0
Other investing activities	432	432	277	757	833
Cash flow from investing activities	7,750	-2,069	-1,311	-124	-154
Equity raised / (repaid)	416	893	204	0	0
Debt raised / (repaid)	-6,842	-3,250	-3,000	-2,998	0
Dividend (incl. tax)	-1,578	-1,912	-1,930	-2,146	-2,444
Other financing activities	-1,102	-1,144	-1,021	-166	-149
Cash flow from financing activities	-9,105	-5,413	-5,747	-5,310	-2,593
Net Change in cash	4,171	952	316	1,678	4,630

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	7	7	9	11	13
Growth %		-6%	28%	27%	14%
Book Value Per Share	42	47	60	67	76
Return Ratios					
Return on Assets (%)	8%	7%	9%	11%	12%
Return on Equity (%)	18%	16%	18%	20%	20%
Return on Capital Employed (%)	15%	15%	17%	19%	20%
Turnover Ratios					
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.4
Sales / Gross Block (x)	2.0	2.1	2.2	2.3	2.5
Working Capital / Sales (x)	4%	8%	9%	11%	16%
Receivable Days	34	35	33	30	30
Inventory Days	58	58	59	56	54
Payable Days	80	85	94	87	91
Working Capital Days	11	8	-2	-1	-7
Liquidity Ratios					
Current Ratio (x)	1.3	1.3	1.3	1.7	2.0
Interest Coverage Ratio (x)	6.6	8.2	16.8	58.6	73.9
Total Debt to Equity	0.3	0.2	0.0	0.0	0.0
Net Debt to Equity	0.3	0.1	-0.1	-0.1	-0.2
Valuation					
PE (x)	40.2	39.1	40.2	31.7	27.8
Earnings Yield (%)	2%	3%	2%	3%	4%
Price to Sales (x)	2.7	2.4	2.9	2.6	2.3
Price to Book (x)	7.0	5.7	6.7	5.8	5.1
EV/EBITDA (x)	25.2	24.6	24.9	21.0	18.2
EV/Sales (x)	2.8	2.4	2.8	2.5	2.2

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
15 th December 2022	BUY	350	+21%
3 rd February 2023	BUY	305	+33%
23 rd May 2023	BUY	266	+16%
17 th August 2023	BUY	282	+15%
7 th November 2023	BUY	284	+16%
16 th February 2024	BUY	284	+23%
21 st May 2024	NEUTRAL	391	+9%
2 nd August 2024	NEUTRAL	439	+1%
20 th November 2024	BUY	390	+24%
19 th May 2025	BUY	351	+29%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
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