INSTITUTIONAL RESEARCH

Crompton Greaves Consumer

Roadmap set; focus on execution

We attended Crompton Greaves Consumer's Investor Day, where management outlined a medium-term growth aspiration of ~13–14% revenue CAGR over FY26–29 and a target to double revenues between FY26–31. EBITDA margins are expected to improve from 10.2% in FY26 to 11–12% by FY29, with further expansion envisaged through FY31. Company reiterated its leadership position in the fans category, having gained ~60bps market share over the past three years despite intensifying competition and the entry of new players. Management aims to build on this momentum with an additional ~100bps market-share gain over the next five years. The company detailed clear category-wise roadmaps focused on market-share gains and premium-mix improvement. Management also clarified that there are currently no plans to divest or sell the business. We like Crompton for its strong brand equity, leadership across core categories, and its extensive distribution and service network. The company's expansion into attractive adjacencies such as wires and solar-rooftop systems further strengthens its medium-term growth runway, although execution remains key. We model revenue, EBITDA, and APAT CAGRs of 11%, 14%, and 15%, respectively, over FY26–29E and broadly maintain our FY27–29E estimates. We retain our BUY rating with unchanged target price of INR 320/share, valuing the stock at 28x Sep-28E EPS.

- **Demand and guidance:** Management indicated that the company is expected to grow at a ~13–14% revenue CAGR over FY26–29 and is targeting a doubling of revenues over FY26–31. EBITDA margins are projected to improve from 10.2% in FY26 to 11–12% by FY29, with further expansion expected by FY31. The revenue from new businesses is expected to rise to ~14–15% over the next three years and subsequently increase to ~20% over the medium term. The revenue share of its smart and connected products is also set to expand to ~15% over the next three years and further to ~20% over the next five years, supporting the company's margin-accretion roadmap. It expects capex to be at annual run rate of INR 1.2bn over the period.

- **Outlook and valuation:** We like Crompton for its strong brand equity, leadership across core categories, and its extensive distribution and service network. The company's expansion into attractive adjacencies such as wires and solar-rooftop systems further strengthens its medium-term growth runway, although execution remains key. We model revenue, EBITDA, and APAT CAGRs of 11%, 14%, and 15%, respectively, over FY26–29E and broadly maintain our FY27–29E estimates. We retain our BUY rating with a target price of INR 320/share, valuing the stock at 28x Sep-28E EPS.

Financial summary (INR mn)

Year Ending March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	73,128	78,641	80,955	90,944	1,01,844	1,11,535
EBITDA	7,137	9,013	8,274	9,600	11,193	12,267
APAT	4,399	5,560	5,043	5,822	6,922	7,748
Diluted EPS (Rs)	6.8	8.6	7.8	9.0	10.7	12.0
P/E (x)	36.8	29.2	32.2	27.9	23.4	20.9
EV / EBITDA (x)	22.2	17.1	18.2	15.5	12.8	11.2
RoE (%)	13.4	15.2	13.8	16.0	17.0	17.0

Source: Company, HSIE Research

BUY

CMP *(as on 20 Aug 2026)*	INR 252
Target Price	INR 320
NIFTY	24,232

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 320	INR 320
	FY27E	FY28E
EPS %	-	-

KEY STOCK DATA	
Bloomberg code	CROMPTON IN
No. of Shares (mn)	644
MCap (INR bn) / ($ mn)	162/1,695
6m avg traded value (INR mn)	995
52 Week high / low	INR 338/217

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.2)	(5.2)	(23.5)
Relative (%)	(17.3)	0.8	(18.5)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	-	-
FIs & Local MFs	66.41	66.46
FPIs	20.49	19.49
Public & Others	13.10	14.05
Pl edged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Keshav Lahoti
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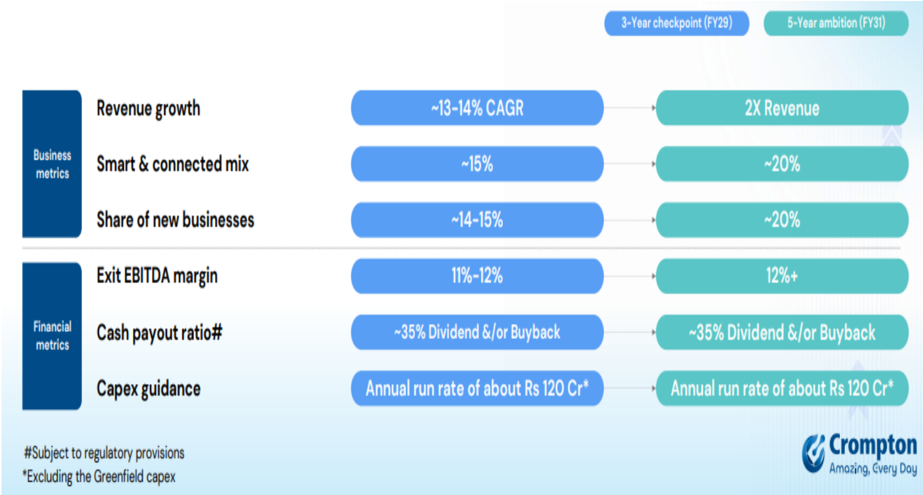
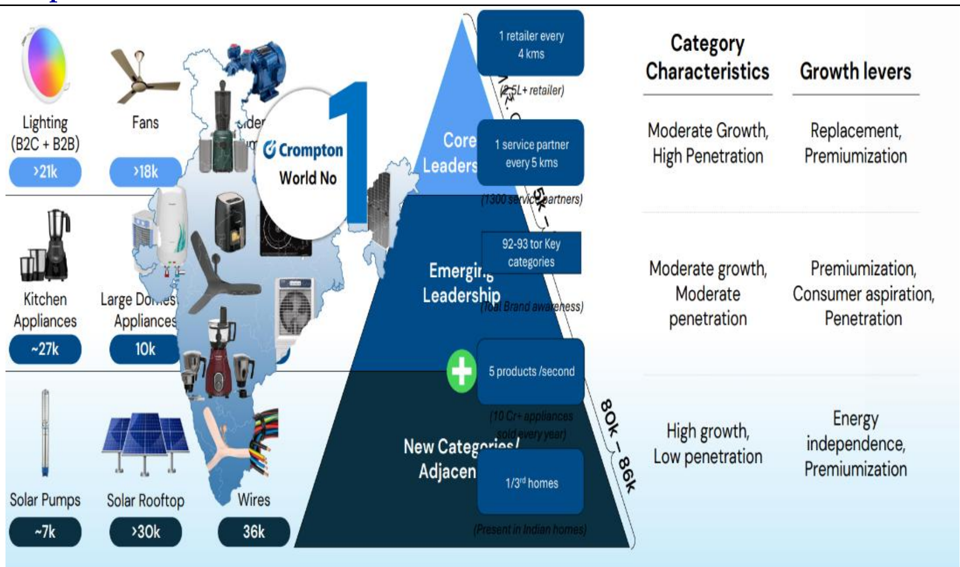
Crompton performance target for next 3 and 5-year



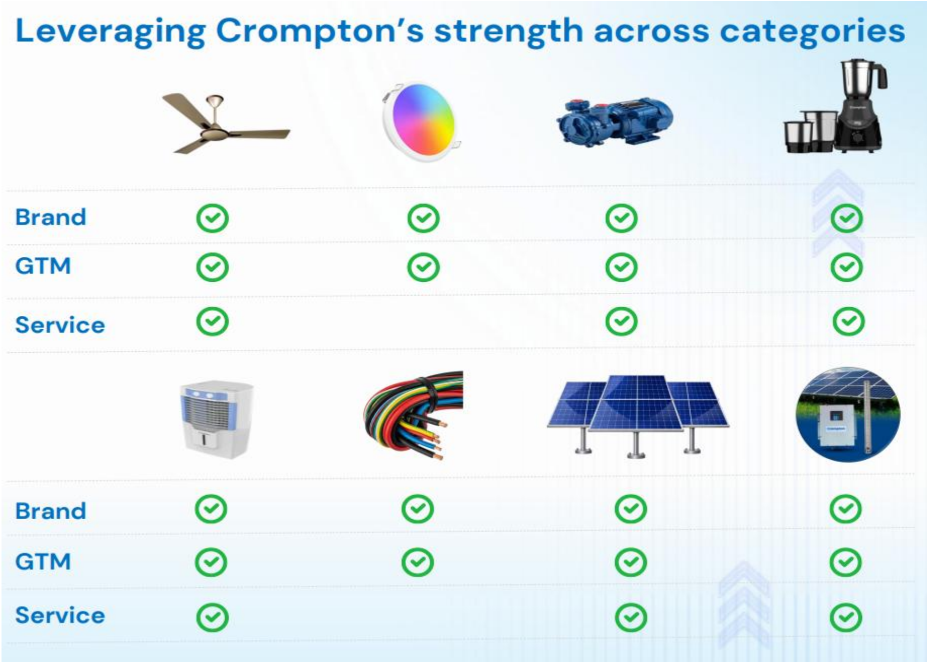
Source: Company, HSIE Research

Crompton TAM now stood at INR 1.6trn



Source: Company, HSIE Research

Company strength across categories



Source: Company, HSIE Research

- **Fans - Ambition to grow ahead of industry:** The company reiterated its leadership position in the fans category, having gained ~60bps market share over the past three years despite heightened competitive intensity and the entry of new players. Management aims to sustain this momentum and is targeting a further ~100bps market-share gain over the next five years. Premium-mix contribution is also expected to rise meaningfully to ~30% of fan sales—an improvement of nearly 500bps over FY26—supported by continued premiumisation, improving traction in BLDC and non-ceiling fans, expansion into new markets, and the scaling up of alternate channels such as e-commerce.

Crompton ambition for next 3 and 5-year in fans category

Source: Company, HSIE Research

- **Appliances:** In large domestic appliances, the company highlighted its leadership position in storage water heaters and its ranking among the top two players in air coolers, having gained ~160bps market share over the past three years. Looking ahead to FY26–31, management is targeting an additional ~120bps market-share gain in water heaters and ~200bps in air coolers. In small domestic appliances, revenue doubled in last 3 years with market share gain in mixer grinder.

Company' 5-year plans for large domestic appliances

Source: Company, HSIE Research

- **Pumps:** In pumps, the company highlighted that topline has grown ~45% cumulatively over the past three years, supported by steady market-share gains. Looking ahead, management is targeting an additional ~250bps market-share expansion by FY31, alongside a meaningful increase in the premium-mix contribution.

Crompton 5-year targets for pumps

Source: Company, HSIE Research

- **Lighting:** Company indicated in lighting, the performance remained muted owing to price erosion in industry. However, going forward it expects margin improvement across both B2B and B2C lighting with growing share of premiumisation.

Crompton strategy to drive growth in B2C lighting segment

Source: Company, HSIE Research

In B2C lighting, company targets market share gains and improve premium mix

Source: Company, HSIE Research

In B2B lighting, company focus to increase market share gain and reduce exposure in government business

Source: Company, HSIE Research

- **Solar rooftop:** In the solar-rooftop category, the company is seeing strong traction. The total market size is estimated at ~INR 180bn in FY26 and is expected to expand to ~INR 210bn by FY29. The segment today remains highly unbranded, with unorganised players commanding nearly 80% market share, while the largest branded player holds only ~8%. Leveraging its brand equity, extensive dealer and service network, and backward-integration capabilities, the company aims to meaningfully penetrate this under-branded category and capture incremental market share.

India' solar rooftop market size

Market size (₹ Cr)

Particulars	FY26	FY27E	FY28E	FY29E
Total market	**30,150**	**42,750**	**51,250**	**61,000**
Residential	12,150	24,000	32,000	40,000
C&I	18,000	18,750	19,250	21,000

Demand drivers

- Subsidies driving the residential segment
- Payback ~3 yrs for a 3 kW residential system
- Normal payback ~4.3 yrs

Source: Company, HSIE Research

Crompton target segments and focus geographies for solar business

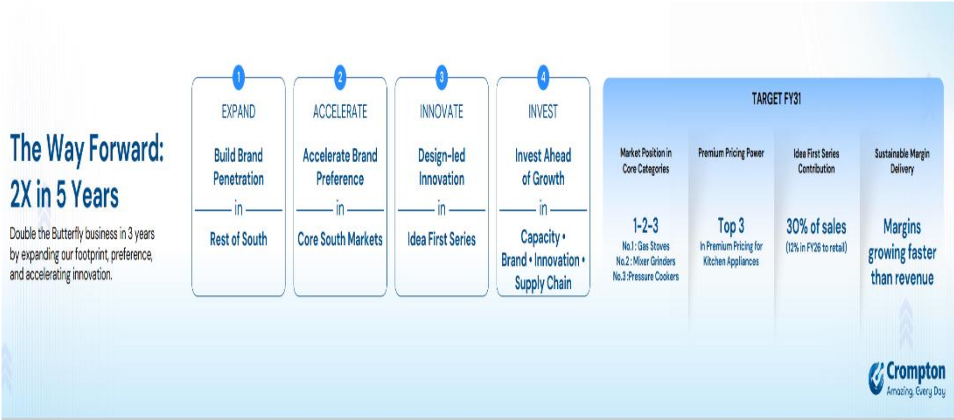
Target Segments and Focus Geographies

Segment		Focus
B2C - Residential	A Leader in the PM Surya Ghar Scheme.	17 Cities
B2B - C&I and MSME	High-Growth Segment as Financing Availability Improves	4 States
B2G - Government Tenders	A Leader in the PM Surya Ghar Scheme.	State Tenders

Source: Company, HSIE Research

- **Butterfly's outlook:** The company indicated that its current objective is to double the butterfly business over the next five years by expanding its footprint, deepening brand penetration in the South region, and driving design-led product innovation. Management has articulated clear category leadership aspirations—targeting the No.1 position in gas stoves, No.2 in grinders, and No.3 in pressure cookers by FY31.

Crompton 5-year roadmap for growth in butterfly segment

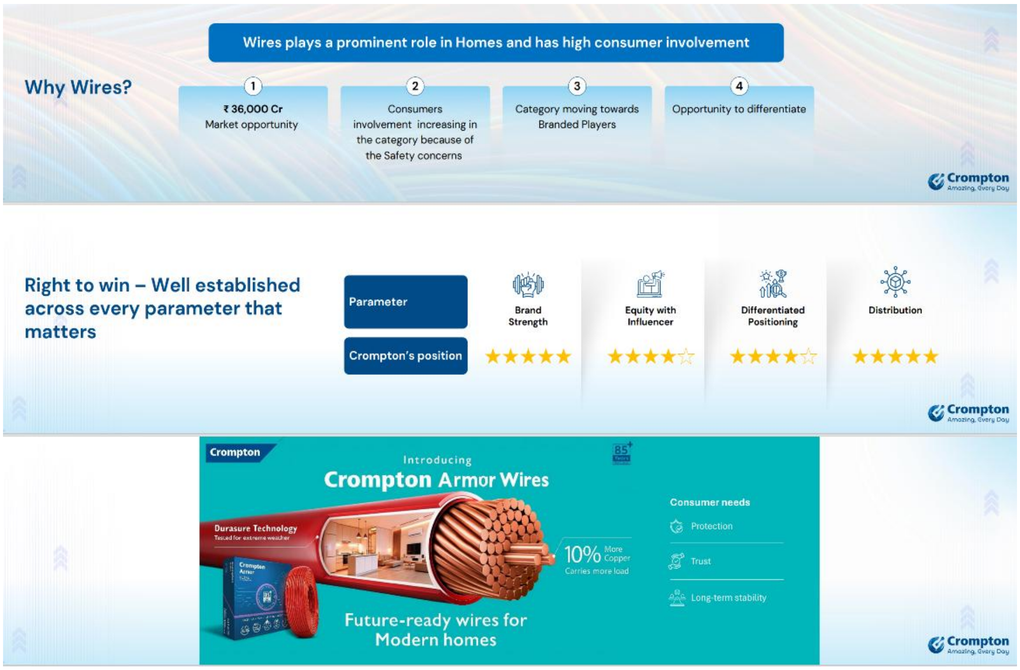


Source: Company, HSIE Research

Other categories

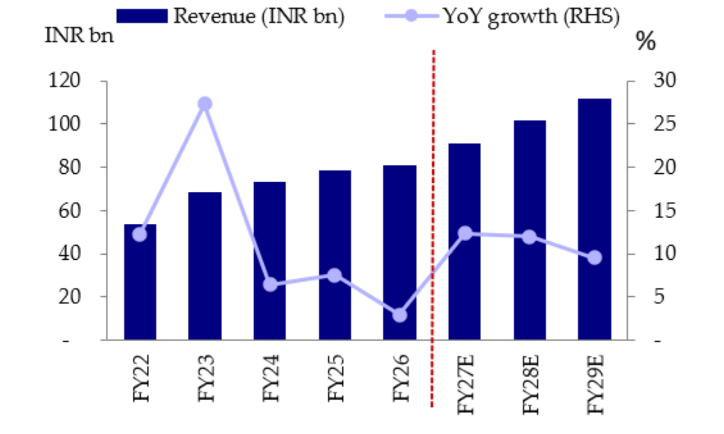
- **Water purifier:** Two days back, Crompton launched a water *biofier* under the brand name *Crompton Rhion* which is a premium RO-based model, which also claims to retain important minerals. The product is positioned at higher price points with full coverage for five years. In our view, given its elevated ASPs and the absence of UV-based variants, company's ability to address broader water purifier market remains limited for now.
- **Wires:** Earlier in June 2026, Crompton forayed into the wire segment under the Crompton Armor brand of residential wires to expand its TAM. It has started off initially through an outsourced production model, while focusing on quality control and distribution.

Company strategy for wires category



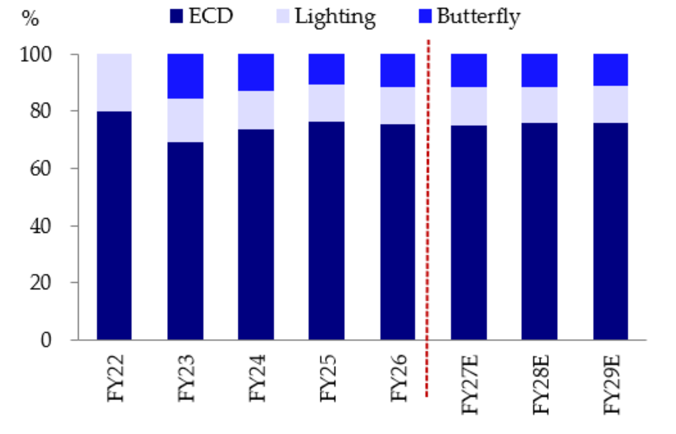
Source: Company, HSIE Research

Revenue to grow at 11% CAGR over FY26-29E



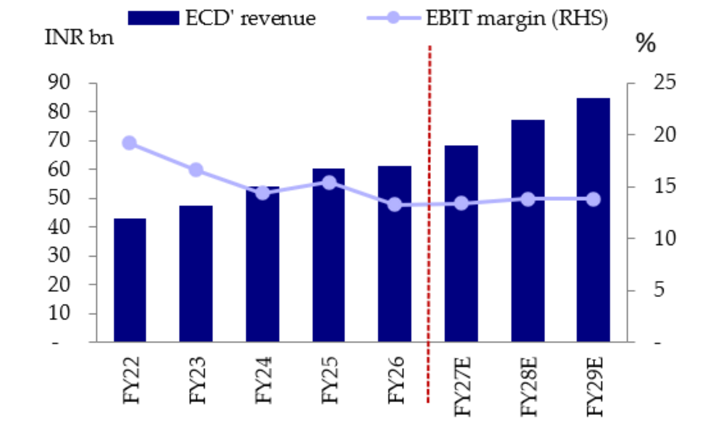
Source: Company, HSIE Research

Segmental revenue mix will remain broadly same



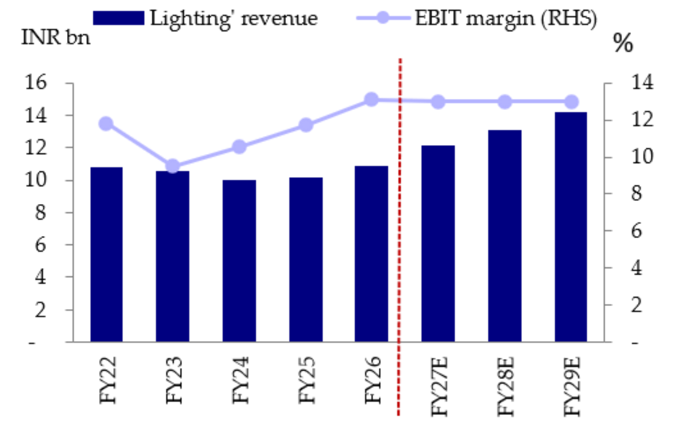
Source: Company, HSIE Research

ECD revenue to grow at 12% CAGR over FY26-29E



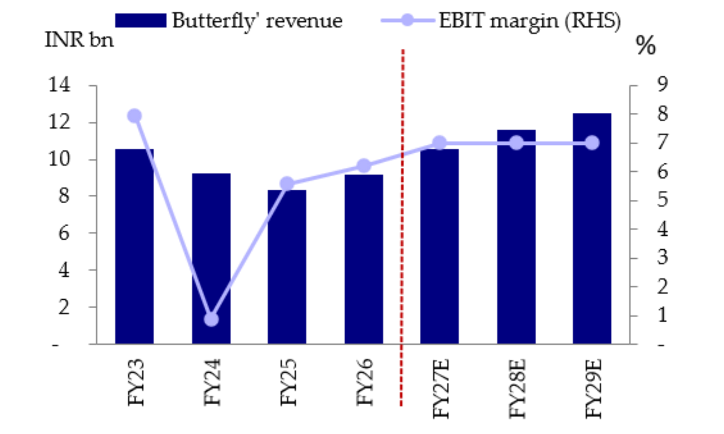
Source: Company, HSIE Research

Lighting revenue to post 9% CAGR over FY26-29E



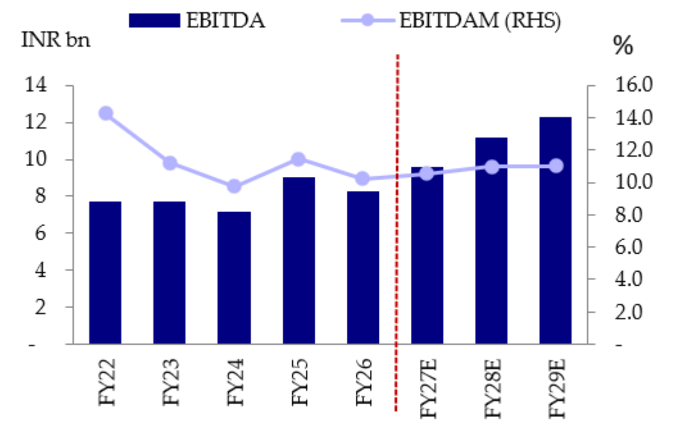
Source: Company, HSIE Research

Butterfly expected to clock 11% CAGR over FY26-29E



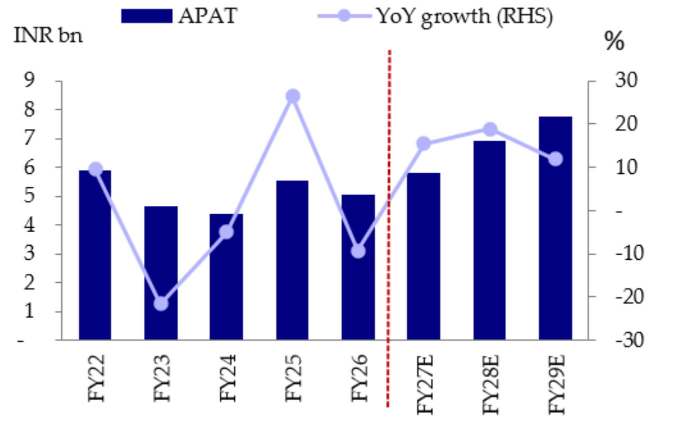
Source: Company, HSIE Research

EBITDA to register 14% CAGR during FY26-29E



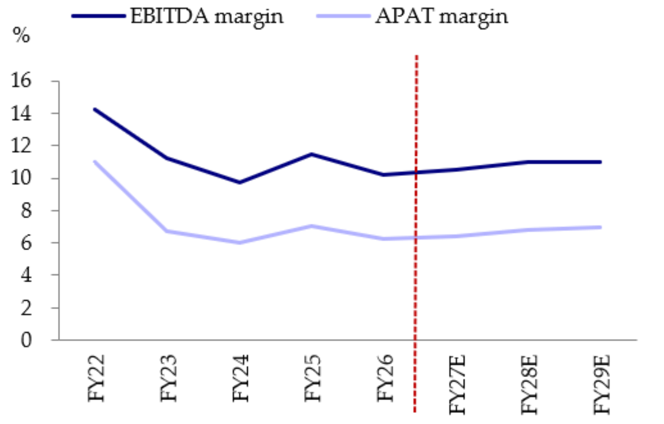
Source: Company, HSIE Research

APAT to grow 14% CAGR during FY26-29E



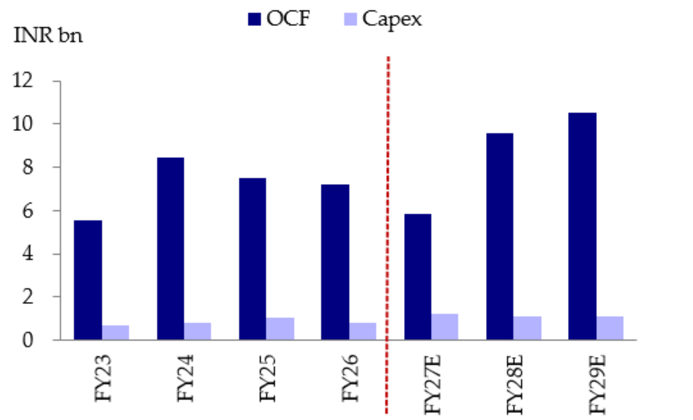
Source: Company, HSIE Research

Profitability is expected to improve going forward



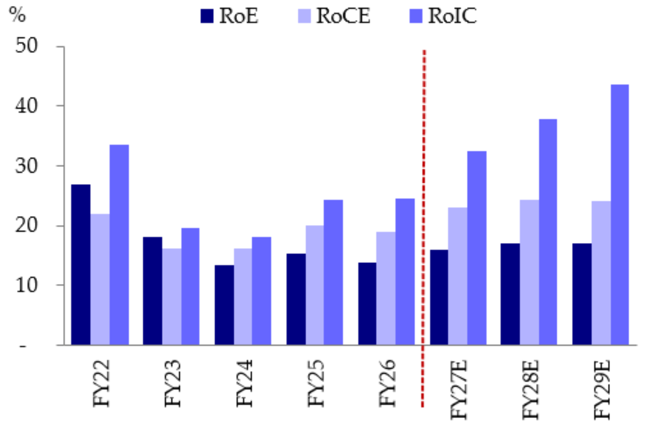
Source: Company, HSIE Research

OCF to remain healthy, capex intensity to remain similar



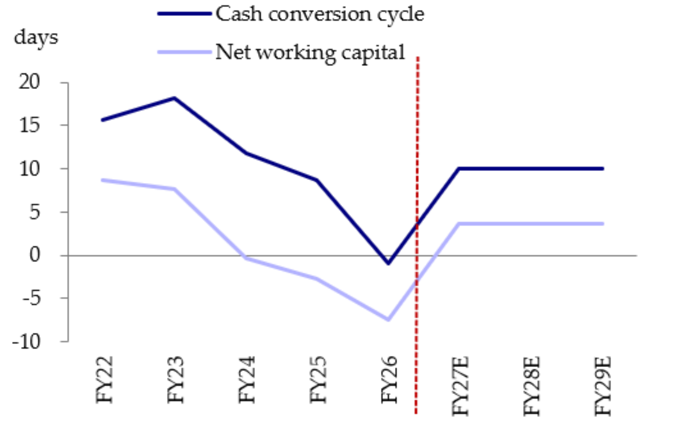
Source: Company, HSIE Research

Return ratios profile to improve



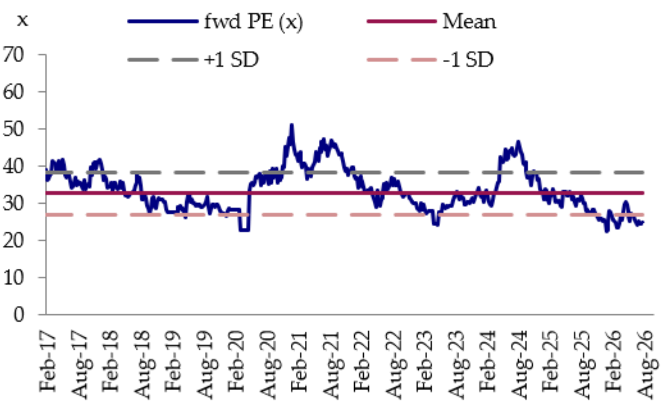
Source: Company, HSIE Research

Working capital cycle to turn positive



Source: Company, HSIE Research

The stock's 1-year forward P/E is trading below its 5-year average by more than 1 standard deviation



Source: Company, HSIE Research

Consolidated Income Statement

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**73,128**	**78,641**	**80,955**	**90,944**	**1,01,844**	**1,11,535**
Growth (%)	6.5	7.5	2.9	12.3	12.0	9.5
Material Expenses	50,003	52,733	55,152	62,297	69,356	75,509
Employee Expense	5,899	6,390	6,813	7,276	8,148	8,923
Other Expenses	10,089	10,504	10,716	11,772	13,147	14,836
EBITDA	**7,137**	**9,013**	**8,274**	**9,600**	**11,193**	**12,267**
EBITDA Growth (%)	(7.4)	26.3	(8.2)	16.0	16.6	9.6
EBITDA Margin (%)	9.8	11.5	10.2	10.6	11.0	11.0
Depreciation	1,288	1,528	1,718	1,903	2,062	2,152
EBIT	**5,849**	**7,485**	**6,555**	**7,697**	**9,131**	**10,115**
Other Income (Including EO Items)	674	683	656	689	758	910
Interest	792	605	440	396	408	420
PBT	**5,731**	**7,563**	**6,771**	**7,990**	**9,481**	**10,604**
Total Tax	1,313	1,921	1,615	2,017	2,394	2,678
Profit before JV/Associates/NCI	4,418	5,641	5,157	5,973	7,087	7,927
Non-controlling Interest	19	81	114	150	165	179
Exceptional Gain/ (loss)	-	-	(7,464)	-	-	-
RPAT	4,399	5,560	(2,422)	5,822	6,922	7,748
Adjusted PAT	**4,399**	**5,560**	**5,043**	**5,822**	**6,922**	**7,748**
APAT Growth (%)	**(5.0)**	**26.4**	**(9.3)**	**15.5**	**18.9**	**11.9**
EPS	**6.8**	**8.6**	**7.8**	**9.0**	**10.7**	**12.0**
EPS Growth (%)	**(6.1)**	**26.3**	**(9.3)**	**15.5**	**18.9**	**11.9**

Source: Company, HSIE Research

Consolidated Balance Sheet

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital - Equity	1,286	1,288	1,288	1,288	1,288	1,288
Other Equity	28,710	32,614	28,375	32,265	36,773	41,623
Total Shareholders' Funds	**29,996**	**33,901**	**29,663**	**33,553**	**38,060**	**42,911**
NCI	4,494	4,576	4,694	4,844	5,009	5,188
Long Term Debt	2,990	-	-	-	-	-
Short Term Debt	3,000	2,998	-	-	-	-
Total Debt	**5,990**	**2,998**	**-**	**-**	**-**	**-**
Net Deferred Taxes	99	(129)	(398)	(338)	(267)	(188)
Other Non-Current Liabilities	2,606	3,343	3,155	3,519	3,916	4,269
TOTAL SOURCES OF FUNDS	**43,184**	**44,690**	**37,113**	**41,578**	**46,719**	**52,180**
APPLICATION OF FUNDS						
Net Block	3,991	4,267	4,399	5,056	4,752	5,164
Goodwill	12,855	12,855	7,794	7,794	7,794	7,794
CWIP	585	343	88	300	100	100
Intangible assets	14,361	14,180	11,770	10,992	11,409	10,906
Right of Use Assets	762	1,649	1,819	1,330	792	201
Non-Current Investments	-	-	-	-	-	-
Other Non-Current Assets	1,216	1,241	1,339	1,429	1,517	1,574
Total Non-current Assets	**33,769**	**34,534**	**27,209**	**26,902**	**26,364**	**25,739**
Current-Investments	6,891	7,211	9,710	10,210	13,210	18,210
Inventories	8,304	8,817	7,442	9,967	11,161	12,223
Debtors	7,209	7,024	10,846	8,721	9,766	10,695
Cash & Equivalents	2,608	3,530	1,839	3,574	6,146	7,138
Other Current Assets	2,036	2,166	3,339	3,705	4,148	4,542
Total Current Assets	**27,048**	**28,748**	**33,177**	**36,176**	**44,431**	**52,808**
Creditors	13,145	13,957	18,497	16,196	18,137	19,862
Other Current Liabilities & Provns	4,488	4,635	4,776	5,304	5,940	6,505
Total Current Liabilities	**17,633**	**18,592**	**23,273**	**21,499**	**24,076**	**26,367**
Net Current Assets	**9,415**	**10,157**	**9,904**	**14,677**	**20,355**	**26,441**
TOTAL APPLICATION OF FUNDS	**43,184**	**44,690**	**37,113**	**41,578**	**46,719**	**52,180**

Source: Company, HSIE Research

Consolidated Cash Flow

Year end march (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	**5,731**	**7,562**	**(793)**	**7,990**	**9,481**	**10,604**
Non-operating & EO Items	(619)	(581)	6,603	150	179	197
Interest Expenses	792	605	440	396	408	420
Depreciation	1,288	1,528	1,718	1,903	2,062	2,152
Working Capital Change	2,226	167	852	(2,592)	(172)	(153)
Tax Paid	(984)	(1,782)	(1,585)	(2,017)	(2,394)	(2,678)
OPERATING CASH FLOW (a)	**8,434**	**7,499**	**7,235**	**5,829**	**9,564**	**10,543**
Capex	(805)	(1,028)	(795)	(1,200)	(1,100)	(1,100)
Free Cash Flow (FCF)	7,629	6,471	6,441	4,629	8,464	9,443
Investments	(1,696)	41	(1,301)	(700)	(3,200)	(5,200)
Non-operating Income	432	277	350	-	-	-
Others	-	(601)	-	-	-	-
INVESTING CASH FLOW (b)	**(2,069)**	**(1,311)**	**(1,746)**	**(1,900)**	**(4,300)**	**(6,300)**
Debt Issuance/(Repaid)	(3,250)	(3,000)	(3,000)	-	-	-
Interest Expenses	(754)	(618)	(458)	(396)	(408)	(420)
FCFE	3,625	2,853	2,983	4,233	8,056	9,022
Share Capital Issuance	893	204	24	-	-	-
Dividend	(1,912)	(1,930)	(1,932)	(1,932)	(2,415)	(2,898)
Others	(390)	(528)	(629)	(67)	(69)	(132)
FINANCING CASH FLOW (c)	**(5,413)**	**(5,872)**	**(5,994)**	**(2,395)**	**(2,892)**	**(3,450)**
NET CASH FLOW (a+b+c)	**952**	**316**	**(505)**	**1,534**	**2,372**	**792**
EO Items, Others	-	-	7,160	-	-	-
Closing Cash & Equivalents	1,721	2,037	1,532	3,066	5,438	6,231

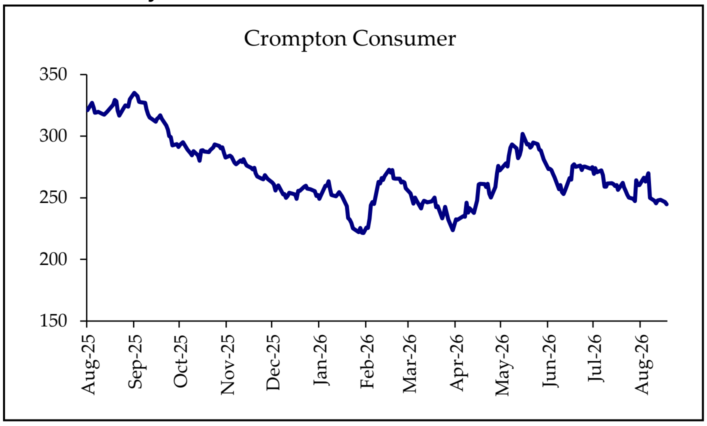
Source: Company, HSIE Research

Key Ratios

Year end march	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)						
GPM	31.6	32.9	31.9	31.5	31.9	32.3
EBITDA Margin (%)	9.8	11.5	10.2	10.6	11.0	11.0
EBIT Margin	8.0	9.5	8.1	8.5	9.0	9.1
PBT Margin	7.8	9.6	8.4	8.8	9.3	9.5
APAT Margin	6.0	7.1	6.2	6.4	6.8	6.9
RoE	13.4	15.2	13.8	16.0	17.0	17.0
RoIC (or Core RoCE)	18.1	24.3	24.5	32.5	37.8	43.5
RoCE	16.1	19.9	19.0	23.1	24.3	24.2
EFFICIENCY						
Tax Rate (%)	22.9	25.4	23.8	25.3	25.3	25.3
Fixed Asset Turnover (x)	11.4	12.6	13.2	13.1	13.2	13.4
Inventory (days)	41	41	34	40	40	40
Debtors (days)	36	33	49	35	35	35
Other Current Assets (days)	10	10	15	15	15	15
Payables (days)	66	65	83	65	65	65
Other Current Liab & Provns (days)	22	22	22	21	21	21
Cash Conversion Cycle (days)	12	9	(1)	10	10	10
Working Capital Cycle (days)	(0)	(3)	(7)	4	4	4
Net D/E (x)	0.1	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)
Interest Coverage (x)	7.4	12.4	14.9	19.4	22.4	24.1
PER SHARE DATA (Rs)						
EPS	6.8	8.6	7.8	9.0	10.7	12.0
CEPS	8.8	11.0	10.5	12.0	14.0	15.4
Dividend	3.0	3.0	3.0	3.8	4.5	5.3
Book Value	46.6	52.7	46.1	52.1	59.1	66.6
VALUATION						
P/E (x)	36.8	29.2	32.2	27.9	23.4	20.9
P/BV (x)	5.4	4.8	5.5	4.8	4.3	3.8
EV/EBITDA (x)	22.2	17.1	18.2	15.5	12.8	11.2
EV/Revenues (x)	2.2	2.0	1.9	1.6	1.4	1.2
OCF/EV (%)	5.3	4.9	4.8	3.9	6.7	7.7
FCF/EV (%)	4.8	4.2	4.3	3.1	5.9	6.9
FCFE/Mkt Cap (%)	2.2	1.8	1.8	2.6	5.0	5.6
Dividend Yield (%)	1.2	1.2	1.2	1.5	1.8	2.1

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:
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