

# Crompton Greaves Consumer Electricals (CROMPTON IN)

**Q4FY26 Result Update**

May 13, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	320		344	
Sales (INR mn)	96,131	110,720	95,582	110,098
% Chng.	0.6	0.6		
EBITDA (INR mn)	10,002	11,824	10,543	12,499
% Chng.	(5.1)	(5.4)		
EPS (INR)	9.9	11.8	10.5	12.7
% Chng.	(5.7)	(7.1)		

## Key Data

CROP.BO | CROMPTON IN

BSE Code	539876
NSE Code	CROMPTON
52-W High / Low	INR 364 / INR 217
Face Value	2
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 183 bn / \$ 1,916 mn
Shares Outstanding	643.91 mn
3M Avg. Daily Value	INR 1,071.25 mn

## Shareholding Pattern (%)

Promoters	-
FIIs	20.49
Mutual Funds	54.49
Domestic Institutions	11.65
Public & Others	13.37
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	19.8	6.5	2.2	(14.0)
Relative	23.4	17.9	15.7	(6.4)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	78,636	80,955	96,131	110,720
EBITDA (INR mn)	8,882	8,161	10,002	11,824
Margin (%)	11.3	10.1	10.4	10.7
PAT (INR mn)	5,559	5,143	6,434	7,623
EV (INR mn)	180,586	176,527	177,181	171,212
Total Debt (INR mn)	3,395	-	-	-
C&C Eq. (INR mn)	2,037	1,532	1,936	3,271
EPS (INR)	8.6	8.0	10.0	11.8
Gr. (%)	26.2	(7.5)	25.1	18.5
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	1.1	1.1	1.1	1.1
RoE (%)	17.4	16.2	20.1	20.5
RoCE (%)	21.9	21.2	27.8	28.4
EV/Sales (x)	2.3	2.2	1.8	1.5
EV/EBITDA (x)	20.3	21.6	17.7	14.5
PE (x)	33.0	35.7	28.5	24.1
P/BV (x)	5.4	6.2	5.4	4.6

## Sustained market share gains across key segments

### Quick Pointers

- ECD up 9.5% YoY with sequential improvement in fans led by BLDC growth and strong SDA performance
- Entered residential wires segment in South India with phased expansion planned across other markets

CROMPTON's ECD segment delivered 9.5% growth led by strong traction across pumps, SDA and fans, with fans witnessing sequential improvement supported by robust BLDC growth and high volumes in Mar'26. Pumps registered double-digit growth across residential, agri and solar pumps while gaining market share, alongside new launches. SDA segment saw strong growth driven by air fryers and induction cooktops, while mixer grinders continued to gain market share. Lighting segment grew by 14.3%, driven by strong double-digit volume growth across both B2C and B2B segments. Butterfly revenue grew 16.8%, led by cookers and gas stoves, while electric cooking appliances benefited from LPG supply constraints. Company undertook calibrated price hikes across key categories in ECD segment to offset commodity inflation and continued executing solar rooftop projects while commencing phased retail rollout across select cities. CROMPTON also entered the residential wires segment with launch of 'Crompton Armor' in southern markets, leveraging its strong brand and distribution network.

We estimate revenue/EBITDA/PAT CAGR of 16.9%/20.4%/21.4% over FY26-28E. We have downward revised FY27/FY28 earnings by 5.7%/7.0%, factoring persistent cost pressures partially offset by price hikes, incremental costs arising from new segments and additional expenses related to BEE norms implementation for water heaters effective Jul'26. We downgrade to 'Accumulate' from 'BUY' rating with revised TP of Rs320 (Rs344 earlier), based on 27x Mar'28 earnings.

**Q4FY26 performance:** Revenue grew by 10.8% to INR 22.8bn (PLe: INR 21.9bn). Gross margin stood at 31.6% (PLe: 31.5%), contracted 230bps YoY. EBITDA grew by 2.4% to INR 2.7bn (PLe: INR 2.3bn) with EBITDA margin contracting 100bps YoY to 11.9% (PLe: 10.4%). PAT loss stood at INR 5.3bn (PLe: INR 1.4bn), impacted by a one-time impairment charge of INR 7.2bn on investment in Butterfly Gandhimathi Appliances, leading to a reduction in goodwill carrying value. ECD segment grew 9.5% YoY to INR 17.6bn driven by broad-based growth across pumps, SDA and fans and Lighting revenue grew 14.3% YoY to INR 3.2bn led by strong B2C and B2B demand, ECD EBIT margin expanded by 120bps YoY to 15.5%, while Lighting EBIT margin contracted by 370bps YoY to 12.2%.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	21,972	22,833	4.0	20,606	11.0
EBITDA (INR mn)	2,295	2,707	18.0	2,644	2.0
Margin (%)	10.4	11.9	150 bps	12.8	-90 bps
PAT (INR mn)	1,446	-5,339	-469.0	1,695	-415.0

Source: Company, PL

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## Conference Call Highlights:

- Fans performance improved sequentially in Q4FY26, aided by robust BLDC traction with highest-ever volumes in Mar'26; BLDC portfolio continues to deliver 30%+ growth.
- SDA remained a key growth driver with early-20's growth in FY26 and ~30% growth in Q4FY26, supported by new product launches.
- Company highlighted market share gains across all ECD categories, with pumps delivering strong growth across residential, agri and solar segments.
- Company implemented price hikes two times in ECD during FY26, including ~7-8% cumulative increase in fans, to offset commodity inflation.
- Crompton launched a new premium product platform, 'Crompton Rion', focused on super-premium and innovation-led offerings.
- Management reiterated strong growth ambitions in solar portfolio with target to build a ~INR 15-20bn revenue over the next 3-4 years.
- Lighting B2B mix continued to improve with share of government projects reducing by ~500bps, while B2C lighting growth was primarily driven by street/flood lights, battens and accessories.
- LDA segment remained impacted by adverse weather conditions during FY26, though company continued to gain market share with water heaters standing as a #3 player in GT.
- Entered wires segment in South India with phased expansion planned across the country.

## Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	YoY gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	22,833	20,606	10.8	21,972	3.9	18,983	20.3	80,955	78,636	2.9
<b>Expenditure</b>										
Operating & Manufacturing Expenses	15,619	13,615	14.7	15,049	3.8	12,873	21.3	55,157	52,733	4.6
% of Net Sales	68.4	66.1	2.3	68.5	-0.1	67.8	0.6	68.1	67.1	1.1
Gross Profit	7,214	6,991	3.2	6,923	4.2	6,110	18.1	25,798	25,902	-0.4
% of Net Sales	31.6	33.9	-2.3	31.5	0.1	32.2	-0.6	31.9	32.9	-1.1
Personnel Cost	1,762	1,679	5.0	1,772	-0.5	1,700	3.7	6,813	6,390	6.6
% of Net Sales	7.7	8.1	-0.4	8.1	-0.3	9.0	-1.2	8.4	8.1	0.3
Other Expenses	2,744	2,668	2.8	2,856	-3.9	2,457	11.7	10,824	10,630	1.8
% of Net Sales	12.0	12.9	-0.9	13.0	-1.0	12.9	-0.9	13.4	13.5	-0.1
<b>Total Expenditure</b>	<b>20,126</b>	<b>17,962</b>	<b>12.0</b>	<b>19,677</b>	<b>2.3</b>	<b>17,030</b>	<b>18.2</b>	<b>72,794</b>	<b>69,754</b>	<b>4.4</b>
<b>EBITDA</b>	<b>2,707</b>	<b>2,644</b>	<b>2.4</b>	<b>2,295</b>	<b>18.0</b>	<b>1,953</b>	<b>38.6</b>	<b>8,161</b>	<b>8,882</b>	<b>-8.1</b>
Margin (%)	11.9	12.8	-1.0	10.4	1.4	10.3	1.6	10.1	11.3	-1.2
Other income	158	159	-0.8	129	22.3	128	23.7	656	688	-4.6
Depreciation	447	396	12.9	423	5.5	436	2.5	1,718	1,528	12.4
<b>EBIT</b>	<b>2,418</b>	<b>2,408</b>	<b>0.5</b>	<b>2,001</b>	<b>20.9</b>	<b>1,645</b>	<b>47.1</b>	<b>7,099</b>	<b>8,042</b>	<b>-11.7</b>
Interest	94	100	-5.5	87	7.9	84	12.0	328	480	-31.7
<b>PBT before exceptional item</b>	<b>2,324</b>	<b>2,308</b>	<b>0.7</b>	<b>1,914</b>	<b>21.4</b>	<b>1,561</b>	<b>48.9</b>	<b>6,771</b>	<b>7,562</b>	<b>-10.5</b>
Total Taxes	475	591	-19.6	455	4.3	350	35.6	1,515	1,921	-21.2
ETR (%)	20.4	25.6	-5.2	23.8	-3.3	22.4	-2.0	22.4	25.4	-3.0
<b>Adj. PAT</b>	<b>1,850</b>	<b>1,717</b>	<b>7.7</b>	<b>1,459</b>	<b>26.8</b>	<b>1,210</b>	<b>52.8</b>	<b>5,257</b>	<b>5,641</b>	<b>-6.8</b>
Exceptional Items	-7,160	0				-200		-7,564	0	
Minority Interest	-29	-23		-13		-27		-114	-81	
<b>Reported PAT</b>	<b>-5,339</b>	<b>1,695</b>	<b>NA</b>	<b>1,446</b>	<b>NA</b>	<b>983</b>	<b>NA</b>	<b>-2,422</b>	<b>5,559</b>	<b>NA</b>

Source: Company, PL

## Exhibit 2 : Segmental Performance

Y/e March (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	YoY gr. (%)	FY26	FY25	YoY gr. (%)
<b>Revenues</b>								
Electric Consumer Durables	17,553	16,029	9.5	13,850	26.7	60,959	60,100	1.4
Lighting Products	3,156	2,761	14.3	2,750	14.8	10,846	10,203	6.3
Butterfly Products	2,123	1,817	16.9	2,383	-10.9	9,150	8,333	9.8
<b>Total</b>	<b>22,833</b>	<b>20,606</b>	<b>10.8</b>	<b>18,983</b>	<b>20.3</b>	<b>80,955</b>	<b>78,636</b>	<b>2.9</b>
<b>EBIT</b>								
Electric Consumer Durables	2,724	2,675	1.8	1,800	51.3	8,090	9,283	-12.9
EBIT margin (%)	15.5	16.7	-1.2	13.0	2.5	13.3	15.4	-2.2
Lighting Products	384	440	-12.5	333	15.4	1,419	1,196	18.6
EBIT margin (%)	12.2	15.9	-3.7	12.1	0.1	13.1	11.7	1.4
Butterfly Products	131	123	6.7	140	-6.7	567	464	22.3
EBIT margin (%)	6.2	6.7	-0.6	5.9	0.3	6.2	5.6	0.6

Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>78,636</b>	<b>80,955</b>	<b>96,131</b>	<b>110,720</b>
YoY gr. (%)	7.5	2.9	18.7	15.2
Cost of Goods Sold	52,733	55,157	65,490	75,014
Gross Profit	25,902	25,798	30,641	35,706
Margin (%)	32.9	31.9	31.9	32.2
Employee Cost	6,390	6,813	7,787	9,079
Other Expenses	4,485	7,122	8,554	9,852
<b>EBITDA</b>	<b>8,882</b>	<b>8,161</b>	<b>10,002</b>	<b>11,824</b>
YoY gr. (%)	24.5	(8.1)	22.6	18.2
Margin (%)	11.3	10.1	10.4	10.7
Depreciation and Amortization	1,528	1,718	1,912	2,187
<b>EBIT</b>	<b>7,354</b>	<b>6,443</b>	<b>8,090</b>	<b>9,636</b>
Margin (%)	9.4	8.0	8.4	8.7
Net Interest	480	328	244	271
Other Income	688	656	807	903
<b>Profit Before Tax</b>	<b>7,562</b>	<b>6,771</b>	<b>8,654</b>	<b>10,268</b>
Margin (%)	9.6	8.4	9.0	9.3
Total Tax	1,921	1,515	2,112	2,526
Effective Tax Rate (%)	25.4	22.4	24.4	25.0
<b>Profit After Tax</b>	<b>5,641</b>	<b>5,257</b>	<b>6,542</b>	<b>7,742</b>
Minority Interest	81	114	108	119
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,559</b>	<b>5,143</b>	<b>6,434</b>	<b>7,623</b>
YoY gr. (%)	26.4	(7.5)	25.1	18.5
Margin (%)	7.1	6.4	6.7	6.9
Extra Ord. Income / (Exp)	-	(7,564)	-	-
<b>Reported PAT</b>	<b>5,559</b>	<b>(2,422)</b>	<b>6,434</b>	<b>7,623</b>
YoY gr. (%)	26.4	(143.6)	(365.7)	18.5
Margin (%)	7.1	(3.0)	6.7	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,559	(2,422)	6,434	7,623
<b>Equity Shares O/s (mn)</b>	<b>644</b>	<b>644</b>	<b>644</b>	<b>644</b>
<b>EPS (INR)</b>	<b>8.6</b>	<b>8.0</b>	<b>10.0</b>	<b>11.8</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>24,410</b>	<b>23,105</b>	<b>25,931</b>	<b>27,121</b>
Tangibles	8,316	9,053	11,579	12,469
Intangibles	16,095	14,052	14,352	14,652
<b>Acc: Dep / Amortization</b>	<b>4,113</b>	<b>5,117</b>	<b>6,509</b>	<b>8,063</b>
Tangibles	2,400	2,835	3,691	4,698
Intangibles	1,714	2,282	2,818	3,365
<b>Net Fixed Assets</b>	<b>20,297</b>	<b>17,988</b>	<b>19,422</b>	<b>19,059</b>
Tangibles	5,916	6,218	7,887	7,771
Intangibles	14,381	11,770	11,534	11,287
Capital Work In Progress	142	88	88	88
Goodwill	12,855	7,794	7,794	7,794
Non-Current Investments	259	373	337	421
Net Deferred Tax Assets	86	45	-	-
Other Non-Current Assets	835	1,319	1,341	1,364
<b>Current Assets</b>				
Investments	7,211	9,710	8,652	13,286
Inventories	8,817	7,442	10,535	12,134
Trade Receivables	6,912	10,846	10,543	12,144
Cash & Bank Balance	3,530	1,840	2,244	3,578
Other Current Assets	1,988	3,087	3,664	4,219
<b>Total Assets</b>	<b>63,298</b>	<b>60,826</b>	<b>64,919</b>	<b>74,432</b>
<b>Equity</b>				
Equity Share Capital	1,288	1,288	1,288	1,288
Other Equity	32,614	28,375	32,958	38,750
<b>Total Network</b>	<b>33,901</b>	<b>29,663</b>	<b>34,245</b>	<b>40,038</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	1,793	1,454	1,727	1,989
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3,395	-	-	-
Trade Payables	14,107	18,497	17,045	19,524
Other Current Liabilities	4,135	4,777	5,434	6,144
<b>Total Equity &amp; Liabilities</b>	<b>63,298</b>	<b>60,826</b>	<b>64,919</b>	<b>74,432</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,562	(793)	8,654	10,268
Add. Depreciation	1,528	1,718	1,912	2,187
Add. Interest	480	440	244	271
Less Financial Other Income	688	656	807	903
Add. Other	(581)	6,603	426	444
Op. Profit before WC Changes	8,989	7,968	11,235	13,171
Net Changes-WC	167	852	(4,281)	(689)
Direct Tax	(1,782)	(1,585)	(2,112)	(2,526)
<b>Net Cash from Op. Activities</b>	<b>7,374</b>	<b>7,235</b>	<b>4,843</b>	<b>9,956</b>
Capital Expenditures	(1,095)	(835)	(3,345)	(1,824)
Interest / Dividend Income	277	350	477	573
Others	(493)	(1,261)	1,974	(3,719)
<b>Net Cash from Inv. Activities</b>	<b>(1,311)</b>	<b>(1,746)</b>	<b>(894)</b>	<b>(4,971)</b>
Issue of Share Cap. / Premium	204	24	-	-
Debt Changes	(3,528)	(3,629)	-	-
Dividend Paid	(1,930)	(1,932)	(1,932)	(1,932)
Interest Paid	(493)	(458)	(244)	(271)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(5,747)</b>	<b>(5,994)</b>	<b>(2,176)</b>	<b>(2,203)</b>
<b>Net Change in Cash</b>	<b>316</b>	<b>(505)</b>	<b>1,773</b>	<b>2,783</b>
Free Cash Flow	6,279	6,400	1,497	8,132

Source: Company, PL

**Quarterly Financials (INR mn)**

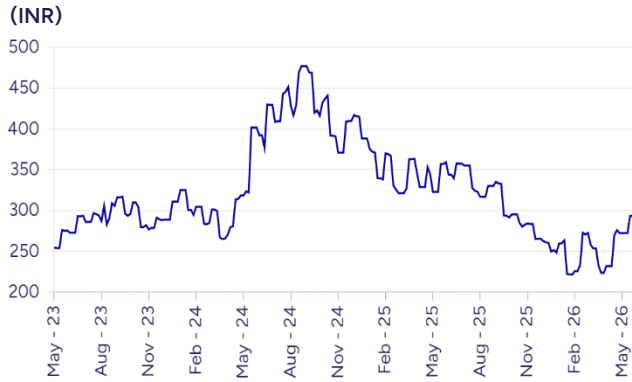
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>19,983</b>	<b>19,156</b>	<b>18,983</b>	<b>22,833</b>
YoY gr. (%)	(6.5)	1.0	7.3	10.8
Raw Material Expenses	13,560	13,106	12,873	15,619
Gross Profit	6,424	6,050	6,110	7,214
Margin (%)	32.1	31.6	32.2	31.6
<b>EBITDA</b>	<b>1,917</b>	<b>1,584</b>	<b>1,953</b>	<b>2,707</b>
YoY gr. (%)	(17.5)	(22.1)	3.9	2.4
Margin (%)	9.6	8.3	10.3	11.9
Depreciation / Depletion	395	440	436	447
<b>EBIT</b>	<b>1,522</b>	<b>1,143</b>	<b>1,517</b>	<b>2,260</b>
Margin (%)	7.6	6.0	8.0	9.9
Net Interest	98	52	84	94
Other Income	237	134	128	158
<b>Profit before Tax</b>	<b>1,661</b>	<b>1,226</b>	<b>1,561</b>	<b>2,324</b>
Margin (%)	8.3	6.4	8.2	10.2
Total Tax	422	268	350	475
Effective Tax Rate (%)	25.4	21.9	22.4	20.4
<b>Profit After Tax</b>	<b>1,239</b>	<b>958</b>	<b>1,210</b>	<b>1,850</b>
Minority Interest	16	43	27	29
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,223</b>	<b>712</b>	<b>983</b>	<b>(5,339)</b>
YoY gr. (%)	(19.4)	(43.0)	(10.5)	(415.0)
Margin (%)	6.1	3.7	5.2	(23.4)
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,223</b>	<b>712</b>	<b>983</b>	<b>(5,339)</b>
YoY gr. (%)	(19.4)	(43.0)	(10.5)	(415.0)
Margin (%)	6.1	3.7	5.2	(23.4)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,223</b>	<b>712</b>	<b>983</b>	<b>(5,339)</b>
Avg. Shares O/s (mn)	644	644	644	644
<b>EPS (INR)</b>	<b>1.9</b>	<b>1.1</b>	<b>1.5</b>	<b>(8.3)</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	8.6	8.0	10.0	11.8
CEPS	11.0	10.7	13.0	15.2
BVPS	52.7	46.1	53.2	62.2
FCF	9.8	9.9	2.3	12.6
DPS	3.0	3.0	3.0	3.0
<b>Return Ratio (%)</b>				
RoCE	21.9	21.2	27.8	28.4
ROIC	21.1	22.8	29.0	35.8
RoE	17.4	16.2	20.1	20.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	8	(1)	15	16
<b>Valuation (x)</b>				
PER	32.9	35.6	28.5	24.0
P/B	5.4	6.1	5.3	4.5
P/CEPS	25.8	26.7	21.9	18.6
EV/EBITDA	20.3	21.6	17.7	14.4
EV/Sales	2.2	2.1	1.8	1.5
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	3.4	3.4	0.8	4.4
PEG Ratio	1.2	(4.8)	1.1	1.3

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	344	232
2	06-Feb-26	BUY	346	245
3	08-Jan-26	BUY	362	263
4	07-Nov-25	BUY	375	279
5	03-Oct-25	BUY	391	293
6	08-Aug-25	BUY	430	319
7	04-Jul-25	BUY	423	350
8	16-May-25	BUY	423	327
9	03-Apr-25	BUY	440	339
10	04-Mar-25	BUY	441	328

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	Accumulate	226	215
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	Buy	3713	3230

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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