

Crompton Greaves Consumer Electricals (CROMPTON IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	294		294	
Sales (INR mn)	104,555	116,639	101,544	113,137
% Chng.	3.0	3.1		
EBITDA (INR mn)	11,087	12,416	11,010	12,327
% Chng.	0.7	0.7		
EPS (INR)	10.9	12.3	10.8	12.2
% Chng.	0.9	0.8		

Key Data

CROP.BO | CROMPTON IN

BSE Code	539876
NSE Code	CROMPTON
52-W High / Low	INR 310 / INR 201
Face Value	2
Sensex / Nifty	74,729 / 23,146
Market Cap	INR 140 bn / \$ 1,473 mn
Shares Outstanding	643.91 mn
3M Avg. Daily Value	INR 897.82 mn

Shareholding Pattern (%)

Promoters	-
FIs	19.89
Mutual Funds	53.23
Domestic Institutions	13.25
Public & Others	13.63
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.8)	(16.6)	(16.8)	(24.7)
Relative	(3.3)	(13.8)	(13.1)	(15.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	80,955	91,403	104,555	116,639
EBITDA (INR mn)	8,166	9,339	11,087	12,416
Margin (%)	10.1	10.2	10.6	10.6
PAT (INR mn)	5,148	5,817	7,006	7,930
EV (INR mn)	131,904	132,924	127,558	120,509
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,840	2,304	3,349	7,782
EPS (INR)	8.0	9.0	10.9	12.3
Gr. (%)	(7.4)	13.0	20.5	13.2
DPS (INR)	3.0	3.0	3.0	3.0
Yield (%)	1.4	1.4	1.4	1.4
RoE (%)	16.2	18.4	19.4	19.0
RoCE (%)	21.2	26.1	26.9	26.3
EV/Sales (x)	1.6	1.5	1.2	1.0
EV/EBITDA (x)	16.2	14.2	11.5	9.7
PE (x)	27.0	23.9	19.8	17.5
P/BV (x)	4.7	4.1	3.6	3.1

Growth Momentum Strengthens Across Categories

Quick Pointers

- ECD up 19.2% YoY with double digit growth across all product portfolio and market share gains
- Lighting EBIT margins contracted by 260 bps due to pre-contracted lower-priced orders for another quarter

CROMPTON's ECD segment delivered 19.2% YoY growth, led by 40% growth in BLDC fans, double-digit growth in residential, agricultural and specialty pumps, and over 20% growth in small domestic appliances (SDA), driven by induction cooktops, air fryers and mixer grinders. General trade and rural trade recorded double-digit growth, while e-commerce remained subdued. Water heaters gained market share, while solar pump growth remained muted due to lower PM-KUSUM order inflows, with a potential recovery expected under PM-KUSUM 2.0. Lighting revenue grew 14.3% YoY, supported by ceiling lights, outdoor lighting and LED battens in B2C, alongside industrial and commercial projects in B2B; however, EBIT margins contracted by 260 bps due to pre-contracted lower-priced orders. Butterfly revenue grew 16.6% YoY, driven by pressure cookers, induction cooktops, mixer grinders and electric rice cookers, alongside market share gains in mixer grinders, glass cooktops and pressure cookers. Exports grew 70% YoY, led by fans followed by pumps, with the Middle East, Africa and South Asia being key markets. The company implemented cumulative fan price hikes of 17–18% from Jan'26 to Sep'26 and has passed on ~80% of the overall cost increase. In the solar rooftop business, more than 50% of the Andhra Pradesh government order book has been executed. We estimate revenue/EBITDA/PAT CAGR of 12.9%/15.0%/15.5% over FY26-29E. We have upward revised FY28/FY29 earnings by 0.9%/0.8%. We maintain 'BUY' rating with TP of INR294 (same as earlier), based on 25x Sep'28 earnings.

Q2FY27 performance: Revenue grew by 18.2% to INR 22.63bn (PLe: INR 20.8bn). Gross margin stood at 29.8% (PLe: 32.1%), contracted 180bps YoY. EBITDA grew by 29.2% to INR 2.0bn (PLe: INR 1.9bn) with EBITDA margin expanding 80bps YoY to 9% (PLe: 9.3%). PAT grew by 67.7% YoY to INR 1.2bn (PLe: INR 1.2bn). ECD segment grew 19.2% YoY to INR 16.3bn Lighting revenue grew 14.3% YoY to INR 2.9bn and Butterfly grew by 16.6% to INR 3.3bn. ECD EBIT margin expanded by 100bps YoY to 11.6%, while Lighting EBIT margin contracted by 260bps YoY to 12.9% and butterfly margins contracted by 40bps YoY to 7.4%.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	20,815	22,633	8.7	19,156	18.2
EBITDA (INR mn)	1,936	2,046	5.7	1,584	29.2
Margin (%)	9.3	9.0	(30) bps	8.3	70 bps
PAT (INR mn)	1,159	1,193	2.9	712	67.6

Source: Company, PL

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Conference Call Highlights:

- BLDC fans remained a key growth driver, delivering 40% growth during Q2FY27.
- General Trade and Rural Trade delivered double-digit growth, while E-commerce remained subdued.
- Residential, Agricultural and Specialty Pumps delivered double-digit growth, while Solar Pumps witnessed a slowdown due to lower PM-KUSUM order inflows; Company expects demand could pick up under PM-KUSUM 2.0.
- The company gained market share in Water Heaters, while SDA delivered over 20% YoY growth in Q2FY27, led by Induction Cooktops, Air Fryers and Mixer Grinders.
- Wires and Solar Rooftop continues to expand, with the Wires business extended to Delhi, Punjab and Gujarat.
- In the solar rooftop business, the company executed more than 50% of its order book from the Andhra Pradesh government.
- Management indicated that approximately 80% of the cost increase has been passed on, with partial pass-through of cost inflation through low-single-digit price hikes in fans. Cumulative price hikes in fans stood at 17-18% over Jan'26 to Sep'26.
- Exports grew by 70% YoY, largely driven by fans, followed by pumps, with key markets including Africa, the Middle East and South Asia. Export margins remained similar to, or slightly lower than, domestic margins.
- Management indicated that supply chain disruptions witnessed in Q1FY27 have since normalized, with inventory levels appropriately stepped up.
- Evaluation of a greenfield manufacturing plant for Fans, Appliances and Wires is in advanced stages.
- A&P spends stood at INR1bn in H1FY27.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	22.4	11.8	22.6	18.2	20.9	10.2	25.5	11.7
EBITDA	2.2	17.1	2.0	29.2	2.0	4.9	3.0	10.8
Margin (%)	10.0	45bps	9.0	77bps	9.8	-49bps	11.8	-10bps
Adj. PAT	1.4	14.9	1.2	67.7	1.2	23.8	2.0	NA

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	YoY gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	22,633	19,156	18.2	20,815	8.7	22,350	1.3	44,983	39,139	14.9
Expenditure										
Operating & Manufacturing Expenses	15,894	13,106	21.3	14,133	12.5	15,370	3.4	31,263	26,665	17.2
% of Net Sales	70.2	68.4	1.8	67.9	2.3	68.8	1.5	69.5	68.1	1.4
Gross Profit	6,739	6,050	11.4	6,682	0.9	6,981	-3.5	13,720	12,474	10.0
% of Net Sales	29.8	31.6	-1.8	32.1	-2.3	31.2	-1.5	30.5	31.9	-1.4
Personnel Cost	1,865	1,653	12.8	2,048	-9.0	1,869	-0.2	3,734	3,351	11.4
% of Net Sales	8.2	8.6	-0.4	9.8	-1.6	8.4	-0.1	8.3	8.6	-0.3
Other Expenses	2,828	2,814	0.5	2,697	4.9	2,867	-1.4	5,696	5,622	1.3
% of Net Sales	12.5	14.7	-2.2	13.0	-0.5	12.8	-0.3	12.7	14.4	-1.7
Total Expenditure	20,587	17,572	17.2	18,879	9.0	20,106	2.4	40,692	35,638	14.2
EBITDA	2,046	1,584	29.2	1,936	5.7	2,245	-8.8	4,291	3,501	22.6
Margin (%)	9.0	8.3	0.8	9.3	-0.3	10.0	-1.0	9.5	8.9	0.6
Other income	176	134	31.1	154	14.0	218	-19.5	393	371	6.0
Depreciation	456	440	3.5	472	-3.5	452	0.7	908	835	8.7
EBIT	1,766	1,277	38.3	1,617	9.2	2,010	-12.1	3,776	3,036	24.4
Interest	97	52	87.8	60	61.5	97	-0.1	194	150	29.4
PBT before exceptional item	1,669	1,226	36.2	1,557	7.2	1,913	-12.7	3,582	2,887	24.1
Total Taxes	425	268	58.8	358	18.8	486	-12.5	912	690	32.2
ETR (%)	25.5	21.9	3.6	23.0	2.5	25.4	0.1	25.4	23.9	1.5
Adj. PAT	1,244	958	29.9	1,199	3.7	1,427	-12.8	2,671	2,197	21.6
Exceptional Items	0	-204				0		0	-204	
Minority Interest	-51	-43		-40		-22		-73	-59	
Reported PAT	1,193	712	67.7	1,159	2.9	1,405	-15.0	2,598	1,935	34.3

Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March (Rs mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	YoY gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Electric Consumer Durables	16,345	13,712	19.2	17,541	-6.8	33,886	29,574	14.6
Lighting Products	2,983	2,611	14.3	2,688	11.0	5,671	4,940	14.8
Butterfly Products	3,305	2,834	16.6	2,121	55.8	5,426	4,625	17.3
Total	22,633	19,156	18.2	22,350	1.3	44,983	39,139	14.9
EBIT								
Electric Consumer Durables	1,895	1,450	30.7	2,372	-20.1	4,267	3,566	19.7
EBIT margin (%)	11.6	10.6	1.0	13.5	-1.9	12.6	12.1	0.5
Lighting Products	385	405	-5.0	323	19.1	709	702	1.0
EBIT margin (%)	12.9	15.5	-2.6	12.0	0.9	12.5	14.2	-1.7
Butterfly Products	246	221	11.4	90	174.6	335	296	13.2
EBIT margin (%)	7.4	7.8	-0.4	4.2	3.2	6.2	6.4	-0.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	80,955	91,403	104,555	116,639
YoY gr. (%)	2.9	12.9	14.4	11.6
Cost of Goods Sold	55,152	62,759	70,915	79,255
Gross Profit	25,803	28,644	33,640	37,383
Margin (%)	31.9	31.3	32.2	32.1
Employee Cost	6,813	7,404	8,573	9,448
Other Expenses	7,383	8,057	9,372	10,381
EBITDA	8,166	9,339	11,087	12,416
YoY gr. (%)	(8.1)	14.4	18.7	12.0
Margin (%)	10.1	10.2	10.6	10.6
Depreciation and Amortization	1,718	1,842	2,155	2,264
EBIT	6,448	7,497	8,933	10,152
Margin (%)	8.0	8.2	8.5	8.7
Net Interest	328	384	263	286
Other Income	656	750	813	861
Profit Before Tax	6,777	7,863	9,483	10,727
Margin (%)	8.4	8.6	9.1	9.2
Total Tax	1,515	1,919	2,333	2,639
Effective Tax Rate (%)	22.4	24.4	24.6	24.6
Profit After Tax	5,262	5,944	7,150	8,088
Minority Interest	114	127	144	158
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,148	5,817	7,006	7,930
YoY gr. (%)	(7.4)	13.0	20.5	13.2
Margin (%)	6.4	6.4	6.7	6.8
Extra Ord. Income / (Exp)	(7,564)	-	-	-
Reported PAT	(2,416)	5,817	7,006	7,930
YoY gr. (%)	(143.5)	(340.7)	20.5	13.2
Margin (%)	(3.0)	6.4	6.7	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(2,416)	5,817	7,006	7,930
Equity Shares O/s (mn)	644	644	644	644
EPS (INR)	8.0	9.0	10.9	12.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	25,645	27,587	28,727	29,450
Tangibles	9,404	11,047	11,887	12,310
Intangibles	16,240	16,540	16,840	17,140
Acc: Dep / Amortization	7,656	8,261	9,879	11,555
Tangibles	3,186	3,152	4,120	5,134
Intangibles	4,470	5,109	5,759	6,421
Net Fixed Assets	17,988	19,326	18,848	17,896
Tangibles	6,218	7,895	7,767	7,176
Intangibles	11,770	11,432	11,082	10,720
Capital Work In Progress	88	88	88	88
Goodwill	7,794	7,794	7,794	7,794
Non-Current Investments	373	320	398	464
Net Deferred Tax Assets	45	8	8	8
Other Non-Current Assets	1,319	1,341	1,364	1,387
Current Assets				
Investments	9,710	8,226	12,547	15,163
Inventories	7,442	10,017	11,458	12,782
Trade Receivables	10,846	10,025	11,467	12,793
Cash & Bank Balance	1,840	2,304	3,349	7,782
Other Current Assets	3,087	3,484	3,984	4,444
Total Assets	60,826	63,219	71,631	80,964
Equity				
Equity Share Capital	1,288	1,288	1,288	1,288
Other Equity	28,375	32,323	37,481	43,577
Total Network	29,663	33,611	38,768	44,864
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,454	1,642	1,878	2,095
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	18,497	16,335	18,457	20,628
Other Current Liabilities	4,777	5,251	5,904	6,530
Total Equity & Liabilities	60,826	63,219	71,631	80,964

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(793)	7,863	9,483	10,727
Add. Depreciation	1,718	1,842	2,155	2,264
Add. Interest	440	384	263	286
Less Financial Other Income	656	750	813	861
Add. Other	6,603	262	399	371
Op. Profit before WC Changes	7,968	10,351	12,299	13,648
Net Changes-WC	852	(3,944)	(726)	(435)
Direct Tax	(1,585)	(1,919)	(2,333)	(2,639)
Net Cash from Op. Activities	7,235	4,489	9,240	10,574
Capital Expenditures	(835)	(3,180)	(1,677)	(1,311)
Interest / Dividend Income	350	420	483	531
Others	(1,261)	1,060	(4,819)	(3,213)
Net Cash from Inv. Activities	(1,746)	(1,700)	(6,013)	(3,992)
Issue of Share Cap. / Premium	24	-	-	-
Debt Changes	(3,629)	-	-	-
Dividend Paid	(1,932)	(1,932)	(1,932)	(1,932)
Interest Paid	(458)	(384)	(263)	(286)
Others	-	-	-	-
Net Cash from Fin. Activities	(5,994)	(2,316)	(2,194)	(2,218)
Net Change in Cash	(505)	472	1,033	4,364
Free Cash Flow	6,400	1,309	7,563	9,263

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	18,983	22,833	22,350	22,633
YoY gr. (%)	7.3	10.8	11.8	18.2
Raw Material Expenses	12,873	15,619	15,370	15,894
Gross Profit	6,110	7,214	6,981	6,739
Margin (%)	32.2	31.6	31.2	29.8
EBITDA	1,953	2,707	2,245	2,046
YoY gr. (%)	3.9	2.4	17.1	29.2
Margin (%)	10.3	11.9	10.0	9.0
Depreciation / Depletion	436	447	452	456
EBIT	1,517	2,260	1,792	1,591
Margin (%)	8.0	9.9	8.0	7.0
Net Interest	84	94	97	97
Other Income	128	158	218	176
Profit before Tax	1,561	2,324	1,913	1,669
Margin (%)	8.2	10.2	8.6	7.4
Total Tax	350	475	486	425
Effective Tax Rate (%)	22.4	20.4	25.4	25.5
Profit After Tax	1,210	1,850	1,427	1,244
Minority Interest	27	29	22	51
Share Profit from Associate	-	-	-	-
Adjusted PAT	983	(5,339)	1,405	1,193
YoY gr. (%)	(10.5)	(415.0)	14.9	67.7
Margin (%)	5.2	(23.4)	6.3	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	983	(5,339)	1,405	1,193
YoY gr. (%)	(10.5)	(415.0)	14.9	67.7
Margin (%)	5.2	(23.4)	6.3	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	983	(5,339)	1,405	1,193
Avg. Shares O/s (mn)	644	644	644	644
EPS (INR)	1.5	(8.3)	2.2	1.9

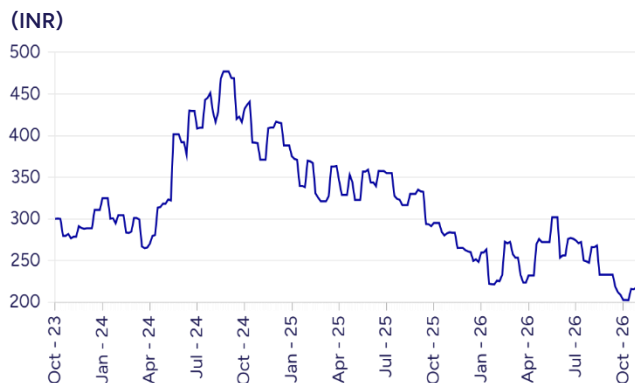
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	8.0	9.0	10.9	12.3
CEPS	10.7	11.9	14.2	15.8
BVPS	46.1	52.2	60.2	69.7
FCF	9.9	2.0	11.7	14.4
DPS	3.0	3.0	3.0	3.0
Return Ratio (%)				
RoCE	21.2	26.1	26.9	26.3
ROIC	22.8	26.9	33.2	40.6
RoE	16.2	18.4	19.4	19.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(1)	15	16	15
Valuation (x)				
PER	27.0	23.9	19.8	17.5
P/B	4.7	4.1	3.6	3.1
P/CEPS	20.2	18.1	15.1	13.6
EV/EBITDA	16.2	14.2	11.5	9.7
EV/Sales	1.6	1.5	1.2	1.0
Dividend Yield (%)	1.4	1.4	1.4	1.4
FCFF Yield (%)	4.6	0.9	5.5	6.7
PEG Ratio	(3.6)	1.8	1.0	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	294	212
2	21-Aug-26	Buy	330	252
3	07-Aug-26	BUY	330	250
4	03-Jul-26	BUY	319	271
5	14-May-26	Accumulate	320	285
6	06-Apr-26	BUY	344	232
7	06-Feb-26	BUY	346	245
8	08-Jan-26	BUY	362	263
9	07-Nov-25	BUY	375	279
10	03-Oct-25	BUY	391	293

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	Buy	294	212
10	Cyient DLM	REDUCE	878	988
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	Buy	5961	4638
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

PL's Recommendation Nomenclature (Absolute Performance)

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

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