PL Capital
PRABHUDAS LILLADHER

Crompton Greaves Consumer Electricals (CROMPTON IN)

Rating: BUY | CMP: Rs245 | TP: Rs346

February 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**346**		**362**	
Sales (Rs. m)	96,801	1,11,494	94,442	1,11,501
% Chng.	*2.5*	-		
EBITDA (Rs. m)	10,608	12,580	10,841	12,804
% Chng.	*(2.1)*	*(1.8)*		
EPS (Rs.)	10.7	12.8	11.2	13.4
% Chng.	*(5.1)*	*(4.5)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	78,636	81,138	96,801	1,11,494
EBITDA (Rs. m)	8,882	8,032	10,608	12,580
Margin (%)	*11.3*	*9.9*	*11.0*	*11.3*
PAT (Rs. m)	5,559	4,982	6,865	8,247
EPS (Rs.)	8.6	7.7	10.7	12.8
Gr. (%)	*26.2*	*(10.4)*	*37.8*	*20.1*
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	*1.2*	*1.2*	*1.2*	*1.2*
RoE (%)	*17.4*	*13.8*	*17.2*	*18.4*
RoCE (%)	*21.9*	*18.5*	*23.7*	*25.3*
EV/Sales (x)	1.9	1.8	1.5	1.2
EV/EBITDA (x)	16.9	18.3	13.6	11.0
PE (x)	28.4	31.7	23.0	19.1
P/BV (x)	4.7	4.1	3.8	3.3

Key Data	CROP.BO | CROMPTON IN
52-W High / Low	Rs.369 / Rs.217
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.158bn/ $ 1,740m
Shares Outstanding	644m
3M Avg. Daily Value	Rs.854.77m

Shareholding Pattern (%)

Promoter's	-
Foreign	30.33
Domestic Institution	57.05
Public & Others	12.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.7)	(23.2)	(32.4)
Relative	(4.0)	(26.0)	(36.9)

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Expanding TAM into new segments

Quick Pointers:

- ECD up 7.6% YoY with strong growth in BLDC fans, pumps and LDA
- Company has forayed into wires, mobile accessories & power solutions

CROMPTON's ECD segment grew by 7.6% with sequential improvement in fans performance, supported by BLDC growth across channels. pumps continue to maintain strong growth with 2x growth in solar pumps and gaining market share. Due to continuous increase in commodity prices, company has implemented price hike of ~1-1.5% in Fans segment in Jan'26 with further hikes planned in Q4FY26 and Q1FY27. CROMPTON is gaining strong traction in its solar rooftop with recognizing Rs190mn into revenue and Rs3.7bn worth of orders in hand which is executable in coming 9-12 months. Butterfly grew 6.5%, with cookers and gas stoves emerged as primary growth drivers during the quarter. Lighting segment recorded double-digit volume growth in both B2C & B2B channels driven by ceiling lights and accessories. Company has entered into new adjacent segment i.e. wires and mobile accessories & power solutions to expand their addressable market with leveraging its brand equity and pan India distribution. We estimate revenue/EBITDA/PAT CAGR of 17.2%/25.1%/34.2% over FY26-28E. We have downward revised FY27/FY28 earnings by 5.1%/4.5%, factoring in rising commodity prices and diversification toward lower-margin segments. We maintain 'BUY' rating with revised TP of Rs346 (Rs362 earlier), based on 27x Mar'28 earnings.

Revenue up 7.3% YoY, PAT down 10.3% YoY: Revenue grew by 7.3% to Rs18.9bn (PLe: Rs 18.2bn). Gross margin stood at 32.2% (PLe: 31.0%), down by 110bps YoY. EBITDA grew by 3.9% to Rs1.9bn (PLe: Rs1.6bn) with EBITDA margin contracting 30bps YoY to 10.3% (PLe: 9.0%). PAT declined by 10.3% to Rs983mn (PLe: Rs978mn).

ECD & Lighting segment: ECD segment grew 7.6% YoY to Rs13.9bn (PLe: Rs13.1bn). Fans saw Sequential improvement in fans performance, supported by BLDC growth. Pumps recorded double-digit growth, aided by 2x growth in solar. Large Domestic Appliances (LDA) delivered double-digit volume growth YoY led by storage & immersion water heaters and room heaters. Large kitchen appliances EBITDA reduced QoQ through premium portfolio. Lighting revenue grew by 6.7%YoY to Rs2.8bn. (PLe: Rs2.7bn), strong double-digit growth in volumes in both B2C & B2B segments. ECD EBIT margin contracted by 220bps to 13.0%. EBIT margin in lighting expanded by 130bps YoY to 12.1%.

Concall Takeaways: 1) Company has expanded into residential wires and mobile accessories expanding their addressable TAM. **2)** Solar pumps recorded >2x revenue growth with Rs190mn of revenue booked in the quarter with strong order pipeline from AP and Telangana. **3)** In water heaters, company stood No. 2 brand position in general trade. **4)** Residential wires will be available into domestic market from end of Mar'26. **5)** Wires business will be outsourced initially with limited near-term capex commitment. **6)** SDA recorded high single digit growth driven by small kitchen appliances. **7)** After entering into solar pumps and solar rooftops, company has entered into new segment i.e. domestic wires, mobile accessories & power solutions which increased their TAM to Rs1,600bn-Rs1,700bn. **8)** Channel inventory of old BEE fans was largely liquidated, aiding smooth transition into new BEE rates fans.

Exhibit 1: Q3FY26 Result Overview (Rs mm)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**18,983**	**17,692**	**7.3**	**18,241**	**4.1**	**19,156**	**-0.9**	**58,122**	**58,029**	**0.2**
Expenditure										
Operating & Manufacturing Expenses	12,873	11,801	9.1	12,586	2.3	13,106	-1.8	39,538	39,118	1.1
% of Net Sales	*67.8*	*66.7*	*1.1*	*69.0*	*-1.2*	*68.4*	*-0.6*	*68.0*	*67.4*	*0.6*
Gross Profit	**6,110**	**5,891**	**3.7**	**5,655**	**8.1**	**6,050**	**1.0**	**18,584**	**18,911**	**-1.7**
% of Net Sales	*32.2*	*33.3*	*-1.1*	*31.0*	*1.2*	*31.6*	*0.6*	*32.0*	*32.6*	*-0.6*
Personnel Cost	1,700	1,497	13.6	1,551	9.6	1,653	2.9	5,051	4,712	7.2
% of Net Sales	*9.0*	*8.5*	*0.5*	*8.5*	*0.5*	*8.6*	*0.3*	*8.7*	*8.1*	*0.6*
Other Expenses	2,457	2,514	-2.3	2,463	-0.2	2,814	-12.7	8,079	7,962	1.5
% of Net Sales	*12.9*	*14.2*	*-1.3*	*13.5*	*-0.6*	*14.7*	*-1.7*	*13.9*	*13.7*	*0.2*
Total Expenditure	17,030	15,812	7.7	16,599	2.6	17,572	-3.1	52,669	51,791	1.7
EBITDA	**1,953**	**1,880**	**3.9**	**1,642**	**18.9**	**1,584**	**23.3**	**5,454**	**6,238**	**-12.6**
Margin (%)	*10.3*	*10.6*	*-0.3*	*9.0*	*1.3*	*8.3*	*2.0*	*9.4*	*10.7*	*-1.4*
Other income	128	116	10.1	160	-20.2	134	-4.6	499	529	-5.7
Depreciation	436	379	14.9	382	14.3	440	-1.0	1,271	1,133	12.3
EBIT	**1,645**	**1,617**	**1.7**	**1,420**	**15.8**	**1,277**	**28.8**	**4,681**	**5,634**	**-16.9**
Interest	84	105	-19.9	52	61.3	52	62.6	234	380	-38.5
PBT before exceptional item	**1,561**	**1,512**	**3.2**	**1,368**	**14.1**	**1,226**	**27.3**	**4,447**	**5,254**	**-15.4**
Total Taxes	350	393	-10.8	345	1.6	268	30.8	1,040	1,331	-21.9
ETR (%)	*22.4*	*26.0*	*-3.5*	*25.2*	*-2.8*	*21.9*	*0.6*	*23.4*	*25.3*	*-1.9*
Adj. PAT	**1,210**	**1,119**	**8.1**	**1,023**	**18.3**	**958**	**26.4**	**3,407**	**3,923**	**-13.2**
Exceptional Items	-200	0				-204		-404		
Minority Interest	-27	-21		-45		-43		-86	-59	
Reported PAT	**983**	**1,098**	**-10.5**	**978**	**0.5**	**712**	**38.1**	**2,918**	**3,865**	**-24.5**

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Electric Consumer Durables	13,850	12,878	7.6	13,712	1.0	43,424	44,071	-1.5
Lighting Products	2,750	2,577	6.7	2,611	5.3	7,690	7,442	3.3
Butterfly Products	2,383	2,237	6.5	2,834	-15.9	7,008	6,516	7.5
Total	**18,983**	**17,692**	**7.3**	**19,156**	**-0.9**	**58,122**	**58,029**	**0.2**
EBIT								
Electric Consumer Durables	1,800	1,957	-8.0	1,450	24.2	5,366	6,608	-18.8
EBIT margin (%)	*13.0*	*15.2*	*-2.2*	*10.6*	*2.4*	*12.4*	*15.0*	*-2.6*
Lighting Products	333	278	19.9	405	-17.8	1,035	757	36.7
EBIT margin (%)	*12.1*	*10.8*	*1.3*	*15.5*	*-3.4*	*13.5*	*10.2*	*3.3*
Butterfly Products	140	123	13.8	221	-36.5	437	341	27.9
EBIT margin (%)	*5.9*	*5.5*	*0.4*	*7.8*	*-1.9*	*6.2*	*5.2*	*1.0*

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**78,636**	**81,138**	**96,801**	**1,11,494**
YoY gr. (%)	*7.5*	*3.2*	*19.3*	*15.2*
Cost of Goods Sold	52,733	55,116	64,994	74,496
Gross Profit	25,902	26,022	31,807	36,997
Margin (%)	*32.9*	*32.1*	*32.9*	*33.2*
Employee Cost	6,390	6,572	7,744	8,919
Other Expenses	4,485	7,789	9,293	10,703
EBITDA	**8,882**	**8,032**	**10,608**	**12,580**
YoY gr. (%)	*24.5*	*(9.6)*	*32.1*	*18.6*
Margin (%)	*11.3*	*9.9*	*11.0*	*11.3*
Depreciation and Amortization	1,528	1,698	1,953	2,154
EBIT	**7,354**	**6,334**	**8,655**	**10,426**
Margin (%)	*9.4*	*7.8*	*8.9*	*9.4*
Net Interest	480	321	166	174
Other Income	688	628	807	903
Profit Before Tax	**7,562**	**6,641**	**9,297**	**11,156**
Margin (%)	*9.6*	*8.2*	*9.6*	*10.0*
Total Tax	1,921	1,561	2,324	2,789
Effective tax rate (%)	*25.4*	*23.5*	*25.0*	*25.0*
Profit after tax	**5,641**	**5,080**	**6,973**	**8,367**
Minority interest	81	98	108	119
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,559**	**4,982**	**6,865**	**8,247**
YoY gr. (%)	*26.4*	*(10.4)*	*37.8*	*20.1*
Margin (%)	*7.1*	*6.1*	*7.1*	*7.4*
Extra Ord. Income / (Exp)	-	(404)	-	-
Reported PAT	**5,559**	**4,578**	**6,865**	**8,247**
YoY gr. (%)	*26.4*	*(17.7)*	*50.0*	*20.1*
Margin (%)	*7.1*	*5.6*	*7.1*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,559	4,578	6,865	8,247
Equity Shares O/s (m)	**644**	**644**	**644**	**644**
EPS (Rs)	**8.6**	**7.7**	**10.7**	**12.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,410**	**26,826**	**29,175**	**30,369**
Tangibles	8,316	10,432	12,480	13,374
Intangibles	16,095	16,395	16,695	16,995
Acc: Dep / Amortization	**4,113**	**5,097**	**6,529**	**8,060**
Tangibles	2,400	2,815	3,668	4,610
Intangibles	1,714	2,282	2,861	3,451
Net fixed assets	**20,297**	**21,729**	**22,645**	**22,308**
Tangibles	5,916	7,617	8,812	8,765
Intangibles	14,381	14,112	13,833	13,544
Capital Work In Progress	142	142	142	142
Goodwill	12,855	12,855	12,855	12,855
Non-Current Investments	259	267	319	367
Net Deferred tax assets	86	53	146	258
Other Non-Current Assets	835	1,026	1,042	1,059
Current Assets				
Investments	7,211	7,140	8,712	10,034
Inventories	8,817	8,670	10,343	11,913
Trade receivables	6,912	6,891	8,221	9,469
Cash & Bank Balance	3,530	3,702	4,284	9,919
Other Current Assets	1,988	1,874	2,428	2,795
Total Assets	**63,298**	**64,726**	**71,588**	**81,639**
Equity				
Equity Share Capital	1,288	1,288	1,288	1,288
Other Equity	32,614	36,838	40,279	46,667
Total Networth	**33,901**	**38,126**	**41,567**	**47,954**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,793	1,623	1,742	2,007
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,395	-	-	-
Trade payables	14,107	14,496	17,094	19,594
Other current liabilities	4,135	4,526	5,059	5,724
Total Equity & Liabilities	**63,298**	**64,726**	**71,588**	**81,639**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,562	6,641	9,297	11,156
Add. Depreciation	1,528	1,698	1,953	2,154
Add. Interest	480	321	166	174
Less Financial Other Income	688	628	807	903
Add. Other	(581)	(681)	148	343
Op. profit before WC changes	8,989	7,979	11,563	13,826
Net Changes-WC	167	(2,076)	(530)	(121)
Direct tax	(1,782)	(1,561)	(2,324)	(2,789)
Net cash from Op. activities	**7,374**	**4,342**	**8,709**	**10,916**
Capital expenditures	(1,095)	(3,131)	(2,869)	(1,817)
Interest / Dividend Income	277	398	477	573
Others	(493)	169	(1,475)	(1,225)
Net Cash from Invt. activities	**(1,311)**	**(2,565)**	**(3,866)**	**(2,469)**
Issue of share cap. / premium	204	-	-	-
Debt changes	(3,528)	(3,395)	-	-
Dividend paid	(1,930)	(1,931)	(1,931)	(1,931)
Interest paid	(493)	(321)	(166)	(174)
Others	-	-	-	-
Net cash from Fin. activities	**(5,747)**	**(5,647)**	**(2,097)**	**(2,105)**
Net change in cash	**316**	**(3,870)**	**2,747**	**6,342**
Free Cash Flow	6,279	1,211	5,841	9,099

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**20,606**	**19,983**	**19,156**	**18,983**
YoY gr. (%)	*5.1*	*(6.5)*	*1.0*	*7.3*
Raw Material Expenses	13,615	13,560	13,106	12,873
Gross Profit	6,991	6,424	6,050	6,110
Margin (%)	*33.9*	*32.1*	*31.6*	*32.2*
EBITDA	**2,644**	**1,917**	**1,584**	**1,953**
YoY gr. (%)	*29.9*	*(17.5)*	*(22.1)*	*3.9*
Margin (%)	*12.8*	*9.6*	*8.3*	*10.3*
Depreciation / Depletion	396	395	440	436
EBIT	**2,248**	**1,522**	**1,143**	**1,517**
Margin (%)	*10.9*	*7.6*	*6.0*	*8.0*
Net Interest	100	98	52	84
Other Income	159	237	134	128
Profit before Tax	**2,308**	**1,661**	**1,226**	**1,561**
Margin (%)	*11.2*	*8.3*	*6.4*	*8.2*
Total Tax	591	422	268	350
Effective tax rate (%)	*25.6*	*25.4*	*21.9*	*22.4*
Profit after Tax	**1,717**	**1,239**	**958**	**1,210**
Minority interest	23	16	43	27
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,695**	**1,223**	**712**	**983**
YoY gr. (%)	*22.5*	*(19.4)*	*(43.0)*	*(10.5)*
Margin (%)	*8.2*	*6.1*	*3.7*	*5.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,695**	**1,223**	**712**	**983**
YoY gr. (%)	*22.5*	*(19.4)*	*(43.0)*	*(10.5)*
Margin (%)	*8.2*	*6.1*	*3.7*	*5.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,695**	**1,223**	**712**	**983**
Avg. Shares O/s (m)	644	644	644	644
EPS (Rs)	**2.6**	**1.9**	**1.1**	**1.5**

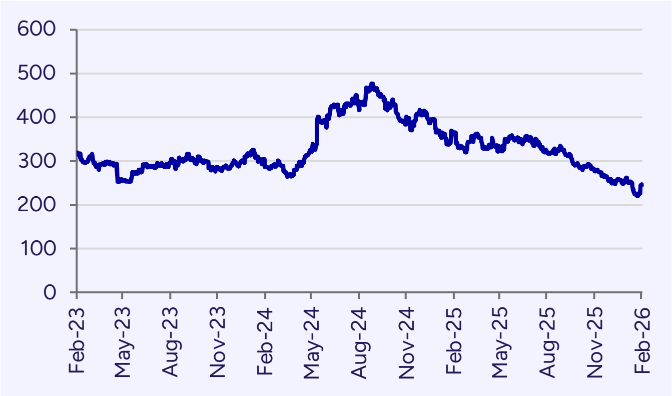
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	8.6	7.7	10.7	12.8
CEPS	11.0	10.4	13.7	16.2
BVPS	52.7	59.2	64.6	74.5
FCF	9.8	1.9	9.1	14.1
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	21.9	18.5	23.7	25.3
ROIC	21.1	18.0	24.2	31.5
RoE	17.4	13.8	17.2	18.4
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	8	5	6	6
Valuation(x)				
PER	28.4	31.7	23.0	19.1
P/B	4.7	4.1	3.8	3.3
P/CEPS	22.3	23.6	17.9	15.2
EV/EBITDA	16.9	18.3	13.6	11.0
EV/Sales	1.9	1.8	1.5	1.2
Dividend Yield (%)	1.2	1.2	1.2	1.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	362	263
2	07-Nov-25	BUY	375	279
3	03-Oct-25	BUY	391	293
4	08-Aug-25	BUY	430	319
5	04-Jul-25	BUY	423	350
6	16-May-25	BUY	423	327
7	03-Apr-25	BUY	440	339
8	04-Mar-25	BUY	441	328
9	13-Feb-25	BUY	504	339

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,844	1,356
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

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

ANALYST CERTIFICATION

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