

BUY**TP: Rs 320 | ▲ 31%****CROMPTON GREAVES**

Consumer Durables

09 February 2026

Steady Q3; foray into housing wires business

- Broadly in-line performance. Revenue grew 7% YoY, led by 8% YoY growth in ECD and 7% YoY growth in Lighting/BGAL
- Announced to foray into housing wires business in Q4, significantly increasing existing TAM by Rs 360bn to Rs 1.6-1.7trn
- We cut estimates, roll forward to Dec-26 TP with a 30x multiple to arrive at TP of Rs 320; maintain BUY

Vineet Shanker
 Research Analyst
 Amey Tupe
 Research Associate
 research@bobcaps.in

In-line quarter; revenue/EBITDA broadly stable vs expectations: Q3FY26 revenue/EBITDA were largely in line, with revenue rising 7% YoY to Rs 19bn, driven by broad-based growth across segments. Gross margin contracted 110bps YoY, on account of increase in commodity costs. EBITDA grew 4% YoY to Rs 2bn, while EBITDA margin declined by 30bps YoY to 10.3%; partly offset by disciplined A&P spends and cost optimisation. Adjusted PAT increased 8% YoY to Rs 1.2bn, while reported PAT declined 10% YoY, due to an exceptional charge of ~Rs 200mn related to the new labour code.

ECD growth remains steady; margin pressures persist: ECD revenue grew 8% YoY (+1% QoQ) to Rs 13.9bn, aided by stable demand in core categories (BLDC fans, 2x growth in pumps and LDA), pickup in solar portfolio (1st quarter of solar rooftop revenue). However, the weakness in TPW over ceiling fans continued. EBIT decreased 8% YoY to Rs 1.8bn, with EBIT margin contracting 220bps YoY to 13.0%; indicating continued pressure from commodities and higher competitive intensity.

Lighting and Butterfly sustain momentum; margins improve YoY: Lighting revenue grew 7% YoY (+5% QoQ) to Rs 2.8bn, led by strong double-digit volume growth, implying continued price erosion. EBIT increased 20% YoY to Rs 333mn, with EBIT margin expanding 134bps YoY to 12.1%, driven by operating leverage and improved mix. Butterfly revenue grew 7% YoY to Rs 2.4bn, with EBIT up 14% YoY to Rs 140mn and margin improving by 38bps YoY to 5.9%.

Residential wires entry adds new growth lever: Crompton announced entry into residential wires, with a full-range launch expected in ~6 weeks in select markets. This expands the company's addressable market meaningfully by Rs 360bn to Rs 1.6-1.7trn.

Cut estimates; maintain BUY: We cut FY27-28E EPS by 9-10% to factor in Crompton's foray into HW, which will likely be margin-dilutive till the segment scales meaningfully. We roll forward to Dec-26 and arrive at TP of Rs 320

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CROMPTON IN/Rs 245
Market cap	US\$ 1.7bn
Free float	100%
3M ADV	US\$ 8.9mn
52wk high/low	Rs 368/Rs 217
Promoter/FPI/DII	0%/40%/44%

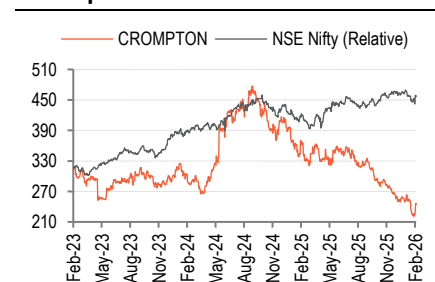
Source: NSE | Price as of 6 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,636	80,871	91,973
EBITDA (Rs mn)	8,882	7,678	9,018
Adj. net profit (Rs mn)	5,560	4,912	5,918
Adj. EPS (Rs)	8.6	7.6	9.2
Adj. ROAE (%)	17.4	13.7	14.9
Adj. P/E (x)	28.4	32.1	26.7
EV/EBITDA (x)	17.7	20.3	17.2
Adj. EPS growth (%)	26.4	(11.6)	20.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly & 9MFY26 performance

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	18,983	17,692	7	19,156	(1)	58,122	58,029	0	18,991	(0)
EBITDA	1,953	1,880	4	1,584	23	5,454	6,238	(13)	1,968	(1)
EBITDA Margin (%)	10.3	10.6	(30bps)	8.3	200bps	9.4	10.7	(140bps)	10.4	(7bps)
Depreciation	436	379		440		1,271	1,133		440	(1)
Interest	84	105		52		234	380		65	29
Other Income	128	116		134		499	529		135	(5)
PBT	1,561	1,512	3	1,226	27.3	4,447	5,254	(15)	1,598	(2)
Tax	350	393		268		1,040	1,331		402	(13)
Adjusted PAT	1,210	1,119	8	958	26.4	3,322	3,865	(14)	1,196	1
Exceptional item	200	-		204		404	-		0	
Reported PAT	1,010	1,119	(10)	754	33.9	2,918	3,865	(25)	1,196	(16)
Adj. PAT Margin (%)	5.3	6.3	(100bps)	5.0	30bps	5.0	6.7	(160bps)	6.3	(98bps)
EPS (Rs)	1.9	1.8	7	1.5	26.4	5.3	6.1	(14)	1.9	1.2

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment revenue								
ECD	13,850	12,878	8	13,712	1	43,424	44,071	(1)
Lighting	2,750	2,577	7	2,611	5	7,690	7,442	3
Butterfly Gandhimathi	2,383	2,237	7	2,834	(16)	7,008	6,516	8
EBIT								
ECD	1,800	1,957	(8)	1,450	24	5,366	6,608	(19)
EBIT Margin (%)	13.0	15.2	(220bps)	10.6	243bps	12.4	15.0	(264bps)
Lighting	333	278	20	405	(18)	1,035	757	37
EBIT Margin (%)	12.1	10.8	134bps	15.5	(341bps)	13.5	10.2	328bps
Butterfly Gandhimathi	140	123	14	221	(36)	437	341	28
EBIT Margin (%)	5.9	5.5	38bps	7.8	(191bps)	6.2	5.2	99bps

Source: Company, BOBCAPS Research

Earnings Call Highlights

- Management highlighted that Crompton's expansion strategy is structured around "Play-to-win" vs "Play-to-participate" categories, with wires/solar being play-to-win and mobile accessories being play-to-participate.
- While commodity cost inflation persisted, pricing actions were taken with further interventions expected.

Fans

- Management stated that Crompton executed the BEE 2.0 transition in ceiling fans seamlessly, effective 1 Jan 2026, with no disruption; while channel inventory of legacy 1-star fans is being liquidated gradually.
- On BLDC, management indicated continued traction, with BLDC volumes growing 50%+ sequentially, implying market share gains despite an uneven season.

- On pricing, the company highlighted that a net 1-1.5% price hike has already been taken, with two more rounds planned in Q4 and Q1. This is to offset commodity inflation and BEE-related cost increases, supported by ongoing cost reduction initiatives.
- Exports are a renewed focus area, and the company strengthened its exports team during the quarter to scale international opportunity in fans.

Appliances

- Crompton has strengthened presence in water heaters and is now the #2 player in General Trade nationally, while retaining strong positioning in e-commerce.

Pumps & Solar

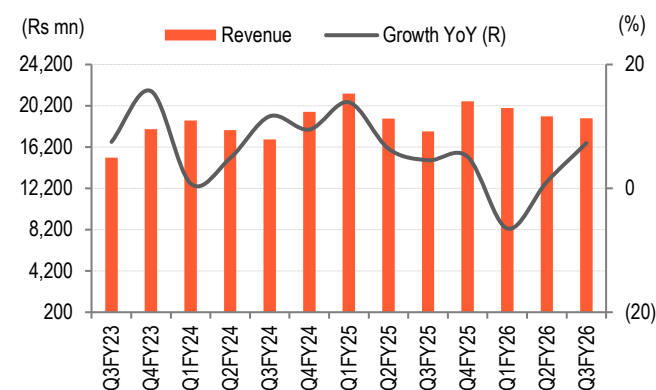
- On solar pumps, management indicated that the business continues to scale strongly, with revenue having more than doubled YoY in the quarter. This is despite a broader market decline, implying continued market share gains.
- Solar rooftop business has begun revenue recognition, with ~Rs 180-190mn booked in Q3. Management reiterated that the initial order book of ~Rs 5.0bn is being executed largely through government-intermediated orders, though end installations are at residential homes.
- Management reiterated that scale benefits across solar pumps and rooftop are driving material improvement in gross margins. Working capital for rooftop execution is expected to remain manageable, given the structured payment schedules.

Butterfly Gandhimathi Appliances (BGAL)

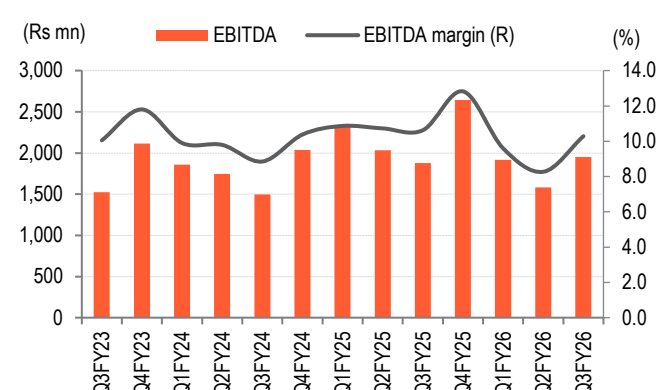
- The premium Idea First Series continues to scale, contributing to higher ASPs and improved profitability, alongside ongoing reset in go-to-market terms of trade.

Wires launch; outsourced sourcing to limit capex

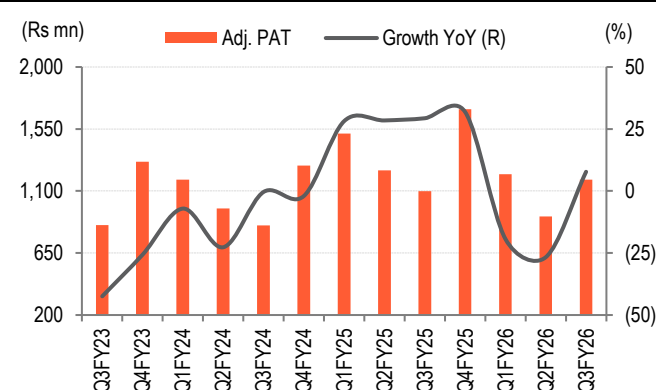
- House wire category size is ~Rs 360-370bn, and the company expects to scale meaningfully over time, given adjacency and distribution strength.
- On wires sourcing, management clarified that the initial model is outsourced manufacturing, and the company does not expect significant capex commitment in the near term, with investments to follow only after scale-up.

Fig 3 – Revenue growth

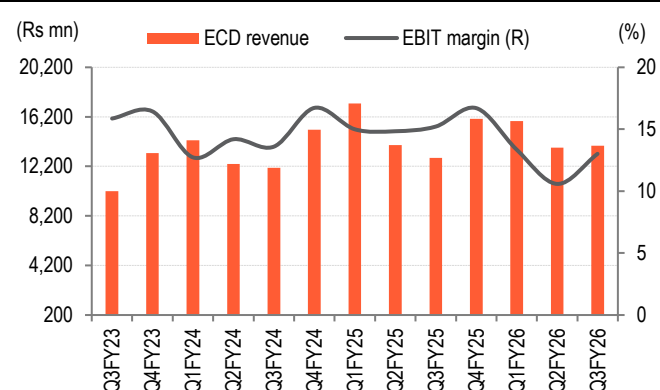
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth

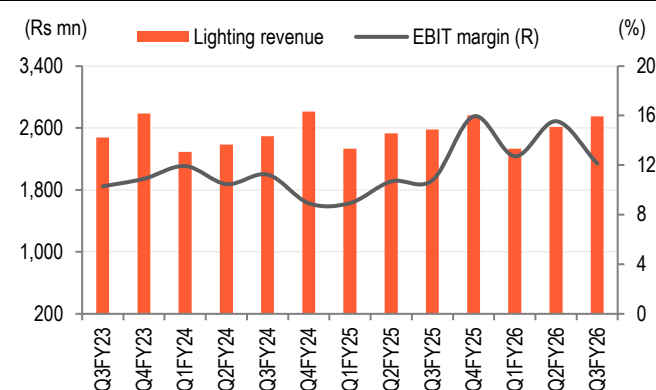
Source: Company, BOBCAPS Research

Fig 5 – Profit growth

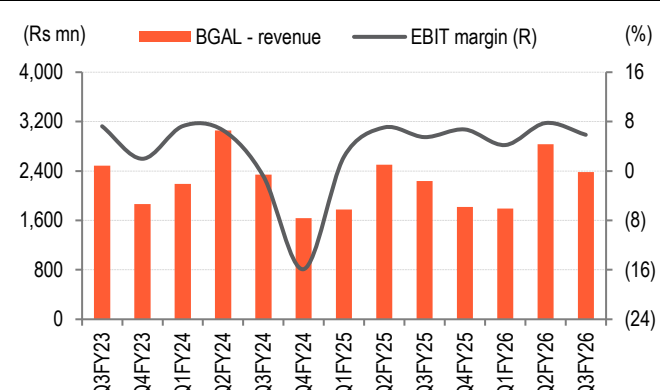
Source: Company, BOBCAPS Research

Fig 6 – ECD business performance

Source: Company, BOBCAPS Research

Fig 7 – Lighting business performance

Source: Company, BOBCAPS Research

Fig 8 – BGAL's performance

Source: Company, BOBCAPS Research

Valuation Methodology

We cut FY27-28E EPS by 9-10% to factor in Crompton's foray into HW, which is expected to be margin-dilutive till the segment scales meaningfully. We roll forward to Dec-26 and arrive at TP of Rs 320, ascribing 30x (vs 35x earlier) to factor in the foray into housing wires, which is expected to compress Crompton's ROCE, as HW segment will likely be highly competitive with long gestation period.

Fig 9 – CROMPTON 1YF P/E band chart



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	80,871	91,973	1,03,953	80,729	91,211	1,01,700	0	1	2
EBITDA	7,678	9,018	10,372	7,513	9,620	10,970	2	(6)	(5)
EBITDA margin (%)	9.5	9.8	10.0	9.3	10.5	10.8	19bps	(74bps)	(81bps)
PAT	4,912	5,918	7,085	4,822	6,557	7,774	2	(10)	(9)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	73,128	78,636	80,871	91,973	1,03,953
EBITDA	7,137	8,882	7,678	9,018	10,372
Depreciation	1,288	1,528	1,724	1,686	1,677
EBIT	5,849	7,354	5,954	7,331	8,695
Net interest inc./(exp.)	792	480	331	328	314
Other inc./(exp.)	674	688	757	909	1,090
Exceptional items	0	0	0	0	0
EBT	5,731	7,562	6,380	7,912	9,472
Income taxes	1,313	1,921	1,467	1,994	2,387
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	4,399	5,560	4,912	5,918	7,085
Adjustments	0	0	0	0	0
Adjusted net profit	4,399	5,560	4,912	5,918	7,085

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	13,145	13,948	14,402	16,379	18,512
Other current liabilities	4,174	4,135	4,653	5,292	5,981
Provisions	-	-	-	-	-
Debt funds	3,528	4,389	4,139	3,639	3,139
Other liabilities	2,177	1,952	2,259	3,578	3,578
Equity capital	1,286	1,288	1,288	1,288	1,288
Reserves & surplus	33,204	37,190	40,874	45,313	50,627
Shareholders' fund	34,490	38,478	42,162	46,601	51,914
Total liab. and equities	60,817	63,298	68,011	75,885	83,521
Cash and cash eq.	2,608	3,530	2,851	5,230	8,669
Accounts receivables	7,209	6,912	9,970	11,339	12,816
Inventories	8,304	8,817	11,078	12,599	14,240
Other current assets	8,927	9,565	9,970	12,095	13,671
Investments	-	-	-	-	-
Net fixed assets	32,439	33,151	32,427	32,241	32,065
CWIP	114	142	500	1,000	500
Intangible assets	0	0	0	0	0
Deferred tax assets, net	-	-	-	-	-
Other assets	1,216	1,180	1,214	1,380	1,560
Total assets	60,817	63,298	68,011	75,885	83,521

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,434	7,374	1,884	5,206	6,890
Capital expenditures	(805)	(1,028)	(1,000)	(1,500)	(1,500)
Change in investments	-	-	-	-	-
Other investing cash flows	(1,264)	(283)	(85)	652	320
Cash flow from investing	(2,069)	(1,311)	(1,085)	(848)	(1,180)
Equities issued/Others	893	204	0	0	0
Debt raised/repaid	(4,394)	(4,021)	(250)	(500)	(500)
Interest expenses	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other financing cash flows	(1,912)	(1,930)	(1,228)	(1,480)	(1,771)
Cash flow from financing	(5,413)	(5,747)	(1,478)	(1,980)	(2,271)
Chg in cash & cash eq.	952	316	(679)	2,379	3,439
Closing cash & cash eq.	2,608	3,530	2,851	5,230	8,669

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.9	8.6	7.6	9.2	11.0
Adjusted EPS	6.9	8.6	7.6	9.2	11.0
Dividend per share	3.0	3.0	1.9	2.3	2.8
Book value per share	47.2	52.7	58.4	65.3	73.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.2	2.0	1.9	1.7	1.5
EV/EBITDA	22.6	17.7	20.3	17.2	14.6
Adjusted P/E	35.4	28.4	32.1	26.7	22.3
P/BV	5.2	4.7	4.2	3.8	3.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.8	73.5	77.0	74.8	74.8
Interest burden (PBT/EBIT)	98.0	102.8	107.2	107.9	108.9
EBIT margin (EBIT/Revenue)	8.0	9.4	7.4	8.0	8.4
Asset turnover (Rev./Avg TA)	2.2	2.4	2.5	2.8	3.2
Leverage (Avg TA/Avg Equity)	1.2	1.0	0.9	0.8	0.7
Adjusted ROAE	15.5	17.4	13.7	14.9	15.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.5	7.5	2.8	13.7	13.0
EBITDA	(7.4)	24.5	(13.6)	17.5	15.0
Adjusted EPS	(5.0)	26.4	(11.6)	20.5	19.7

Profitability & Return ratios (%)

EBITDA margin	9.8	11.3	9.5	9.8	10.0
EBIT margin	8.0	9.4	7.4	8.0	8.4
Adjusted profit margin	6.0	7.1	6.1	6.4	6.8
Adjusted ROAE	15.5	17.4	13.7	14.9	15.9
ROCE	16.3	20.2	15.4	17.2	18.4

Working capital days (days)

Receivables	36	32	45	45	45
Inventory	41	41	50	50	50
Payables	66	65	65	65	65

Ratios (x)

Gross asset turnover	2.1	2.1	2.1	2.3	2.5
Current ratio	1.3	1.3	1.5	1.7	1.8
Net interest coverage ratio	7.4	15.3	18.0	22.4	27.7
Adjusted debt/equity	0.1	0.0	0.0	0.0	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

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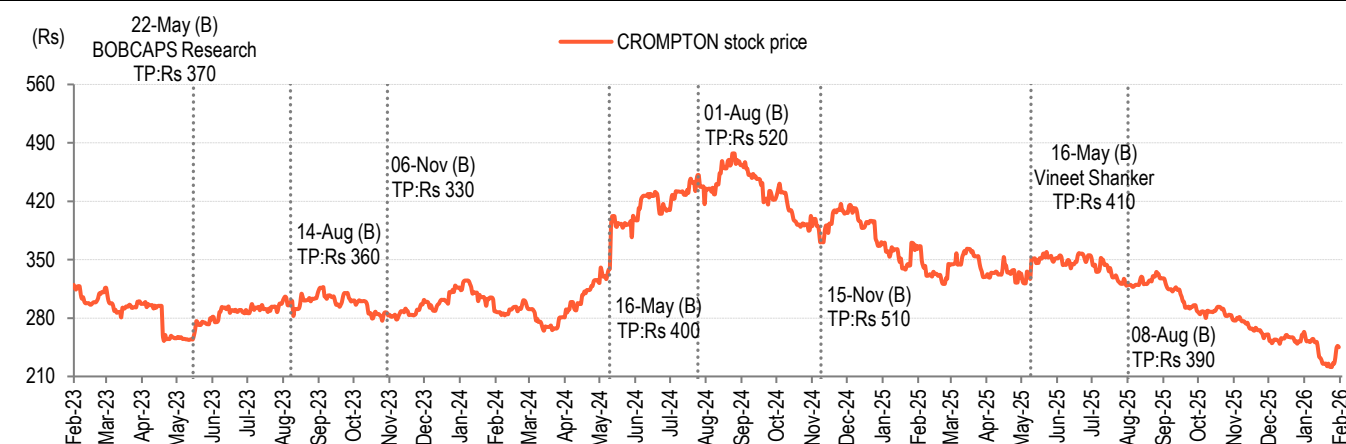
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Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): CROMPTON GREAVES (CROMPTON IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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