

BUY
 TP: Rs 330 | ▲ 16%

CROMPTON GREAVES

Consumer Durables

14 May 2026

Q4 beats estimates; Butterfly impairment resets balance sheet

- Revenue grew 11% YoY to Rs 22.8bn, led by 10% growth in ECD, 14% in Lighting and 17% in Butterfly
- Gross margin contraction (230bps YoY) partially offset by cost control measures, leading to a 100bps YoY contraction in EBITDA
- We assign 30x multiple on FY28E EPS to arrive at TP of Rs 330. Maintain BUY

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

Core performance beats; reported PAT hit by impairment: Q4FY26 revenue grew 11% YoY to Rs 22.8 bn on broad-based growth. Gross margin contracted 230bps YoY to 31.6% on commodity inflation. EBITDA grew 2% YoY to Rs 2.7 bn (margin at 11.9%, -100bps YoY), supported by pricing actions and cost optimisation. Adj. PAT increased 8% YoY to Rs 1.9 bn; reported PAT was a loss of Rs 5.3 bn on Rs 7.2 bn Butterfly impairment. FY26 revenue/EBITDA/adj. PAT at Rs 81.0 bn/Rs 8.2 bn/Rs 5.1 bn, 3%/-8%/-7% YoY, with weak 1H offset by a strong 2H.

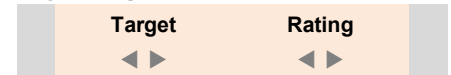
ECD gains pace; BLDC and SDA shine: ECD revenue grew 10% YoY (+27% QoQ) to Rs 17.6 bn, on the back of record volumes in fans category in Mar'26 (BLDC +30%). SDA growth ~30%, led by the growth in air fryers, induction cooktops and double-digit pumps growth across categories. EBIT grew 2% YoY to Rs 2.7 bn (margin at 15.5%, -117bps YoY) on commodity headwinds, partly offset by pricing actions and operating leverage.

Accelerated Lighting growth; margin trade-off for brand investment: Lighting revenue grew 14% YoY to Rs 3.2 bn, driven by a deliberate mix shift in B2B away from the government contracts towards higher-margin indoor commercial, alongside strong B2C volumes. EBIT margin at 12.2% (vs 15.9% YoY) reflects stepped-up brand spends. Full-year EBIT margin still expanded 136bps YoY to 13.1%.

Butterfly grows 17%; Wires add new revenue pool: Butterfly revenue grew 17% YoY to Rs 2.1 bn (EBIT margin at 6.2%), led by gas stoves and cookers, even as ad spends went up. Crompton Armor (residential wires) was launched in Tamil Nadu and Karnataka under an outsourced model to limit the near-term capex; pan-India rollout planned through FY27.

Tweak estimates; maintain BUY: We have marginally revised our FY27-28E estimates to factor in the cost of ramp-up in wires, near-term commodity headwinds and increased brand investments. We assign 30x to FY28E EPS to arrive at TP of Rs 330. Maintain BUY.

Key changes



Ticker/Price	CROMPTON IN/Rs 285
Market cap	US\$ 1.9bn
Free float	100%
3M ADV	US\$ 10.2mn
52wk high/low	Rs 363/Rs 217
Promoter/FPI/DII	0%/40%/44%

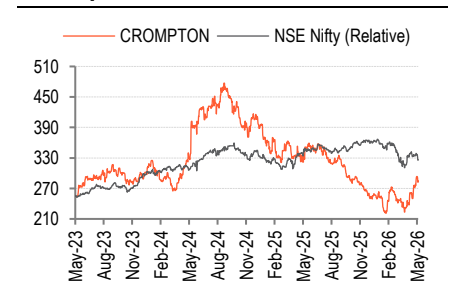
Source: NSE | Price as of 13 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	80,955	92,265	1,04,369
EBITDA (Rs mn)	8,274	8,931	10,444
Adj. net profit (Rs mn)	5,143	5,751	6,997
Adj. EPS (Rs)	8.0	8.9	10.9
Adj. ROAE (%)	16.2	18.1	19.1
Adj. P/E (x)	35.7	31.9	26.2
EV/EBITDA (x)	21.8	20.1	17.1
Adj. EPS growth (%)	(7.5)	11.8	21.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly & FY26 financial highlights

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
Revenue	22,833	20,606	11	18,983	20	80,955	78,636	3	22,147	3
Gross Profit	7,214	6,991	3	6,110	18	25,798	25,902	(0)	7,022	3
Gross Margin (%)	31.6	33.9	(230)	32.2	(60)	31.9	32.9	(110)	31.7	(11bps)
EBITDA	2,707	2,644	2	1,953	39	8,161	8,882	(8)	2,259	20
EBITDA Margin (%)	11.9	12.8	(100bps)	10.3	160bps	10.1	11.3	(120bps)	10.2	165bps
Depreciation	447	396		436		1,718	1,528		436	3
Interest	94	100		84		328	480		97	(4)
Other Income	158	159		128		657	688		169	(6)
PBT	2,324	2,308	1	1,561	48.9	6,772	7,562	(10)	1,895	23
Tax	475	591		350		1,515	1,921		470	1
Adjusted PAT	1,850	1,717	8	1,210	52.8	5,143	5,559	(7)	1,426	30
Exceptional item	7,160	-		200		7,564	-		0	
Reported PAT	(5,311)	1,717	(409)	1,010	(625.8)	(2,422)	5,559	(144)	1,426	(473)
Adj. PAT Margin (%)	(23.3)	8.3	(3,160bps)	6.4	(2,960bps)	(3.0)	7.1	(1,010bps)	6.4	(2970bps)
EPS (Rs)	2.9	2.7	7	1.9	52.8	8.2	8.8	(8)	2.2	29.8

Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Segment revenue								
ECD	17,553	16,029	10	13,850	27	60,978	60,100	1
Lighting	3,156	2,761	14	2,750	15	10,846	10,203	6
Butterfly Gandhimathi	2,123	1,817	17	2,383	(11)	9,131	8,333	10
EBIT								
ECD	2,724	2,675	2	1,800	51	8,090	9,283	(13)
EBIT Margin (%)	15.5	16.7	(117bps)	13.0	252bps	13.3	15.4	(218bps)
Lighting	384	440	(13)	333	15	1,419	1,196	19
EBIT Margin (%)	12.2	15.9	(374bps)	12.1	6bps	13.1	11.7	136bps
Butterfly Gandhimathi	131	123	7	140	(7)	567	464	22
EBIT Margin (%)	6.2	6.7	(59bps)	5.9	28bps	6.2	5.6	65bps

Source: Company, BOBCAPS Research

Earnings Call Highlights

- Management indicated that cost inflation and availability issues persisted across categories, with the company taking pricing actions ahead of competition, while also focusing on cost optimisation.
- On pricing, management stated seeing two rounds of price hikes during the year, with a cumulative price hike of ~7-8% in lead categories such as fans. Further interventions in Q1/Q2 will be calibrated based on demand trends and competitive response.

Fans

- Management stated that the BEE 2.0 transition in fans was executed well, with Q4 being the first quarter post-transition. On BLDC, management indicated a continued strong traction, with the portfolio growing 30%+, supported by new product launches during the year and in Q4.
- Management highlighted market share gains in fans, aided by an expanded BLDC range and continued premiumisation.

Appliances

- Management indicated that SDA continued to scale up, led by mixer grinders and new product introductions across infrared cooktops, air fryers and high-end juicers.
- In LDA, management stated that Crompton gained share in water heaters and air coolers and is now the #2 player in water heaters in General Trade.
- On the upcoming BEE norms for water heaters, management indicated that the company is fully prepared, with required product changes completed. The cost hikes will be mitigated through internal actions and pricing wherever required.

Pumps & Solar

- Management indicated that solar pumps continued to scale up, having grown significantly over the Rs 2.0bn base, with FY26 growth supported by market share gains despite a tepid industry demand.
- Solar rooftop execution has ramped up, with the business carrying an order book of ~Rs 5.0bn and installations already completed across ~5,000 homes. Management reiterated that the solar portfolio remains a key growth area, with an aspiration to build a Rs 20bn business over the next 3-4 years.

Lighting

- Management highlighted that the lighting business has structurally improved over the past three years, led by changes across product mix, channel mix and supply chain.
- In B2B lighting, the company has reduced dependence on government contracts, with government-linked business mix down by ~500bps, and increased focus on higher-margin indoor commercial products. In B2C lighting, management indicated that the portfolio has shifted from lamps and battens towards panels, floodlights and other higher ASP, higher-margin products.

Butterfly Gandhimathi

- Management clarified that the Butterfly impairment is an accounting-led adjustment with no impact on cashflows or tax and also, does not alter the company's merger plans.
- In non-South markets, management indicated that the rollout will be gradual and focused on select markets initially, while leveraging Crompton's service network and broader distribution strength and it stated that Butterfly will focus on scaling leadership categories such as gas stoves and mixer grinders, while also targeting emerging categories such as air fryers and chimneys.

Wires

- Crompton Armor has been launched in Tamil Nadu and Karnataka, with a ramp-up planned across the country and the company does not intend to restrict wires distribution to select towns or cities and will seek to leverage Crompton's nationwide distribution network.

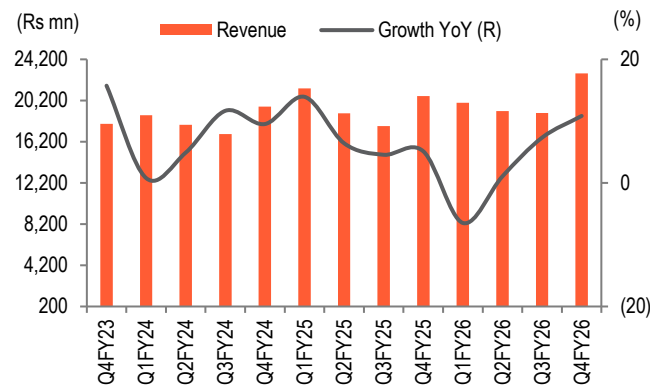
Crompton Rion

- Management announced Crompton Rion — a new super-premium line emphasising advanced technology and design developed at the innovation centre, building on 3-4 years of R&D investments. The large kitchen appliances business will integrate into Rion, with go-to-market primarily through ~70 existing EBOs, MBOs, LFR, and e-commerce, supplemented by GT.

Working capital and cashflows

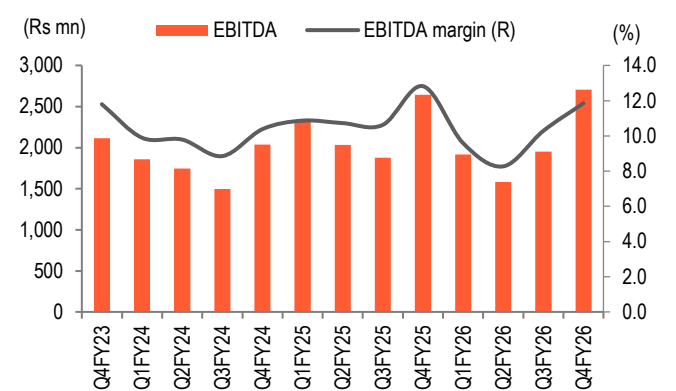
- Management indicated that traditional trade debtors remain stable, with no meaningful change in collection trends. In solar pumps, collections are moving in tandem with expectations from contractors; management does not see any specific working capital stress in the categories that it operates in.
- Management highlighted that both Crompton and Butterfly are net-cash positive, with Butterfly carrying a cash of ~Rs 1.7bn.

Fig 3 – Revenue growth



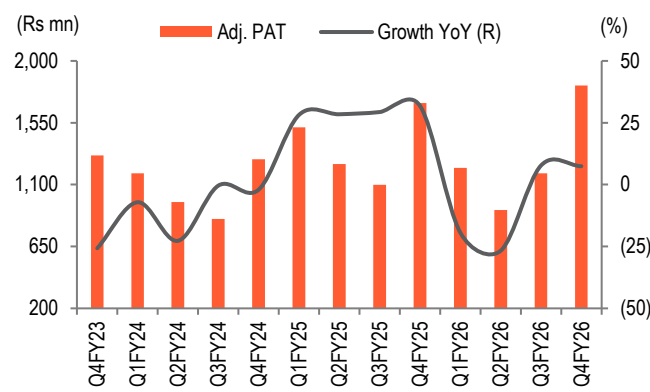
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



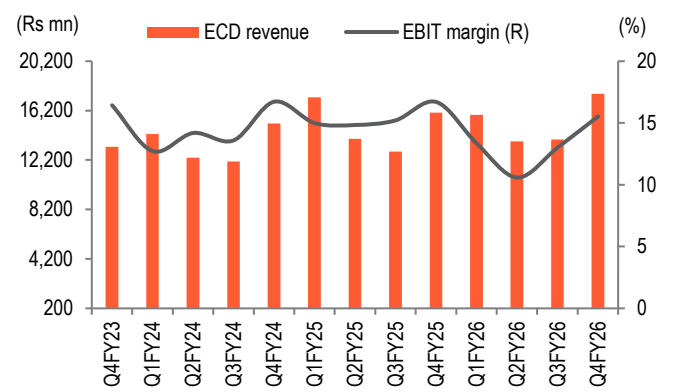
Source: Company, BOBCAPS Research

Fig 5 – Profit growth



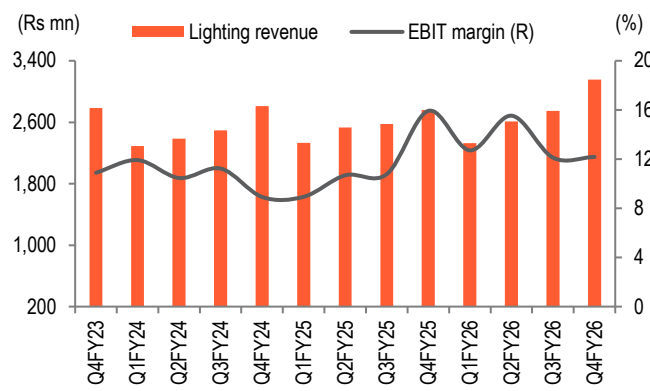
Source: Company, BOBCAPS Research

Fig 6 – ECD business performance



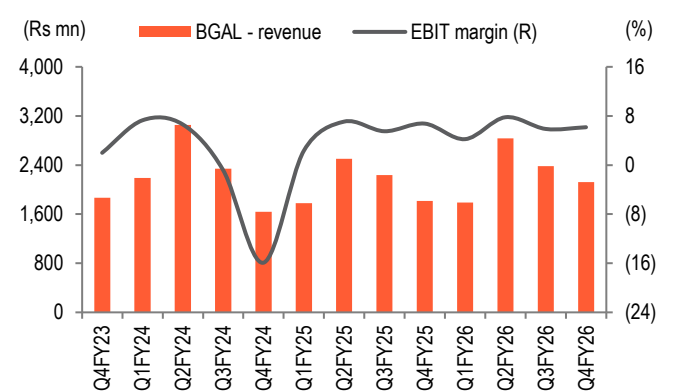
Source: Company, BOBCAPS Research

Fig 7 – Lighting business performance



Source: Company, BOBCAPS Research

Fig 8 – BGAL's performance



Source: Company, BOBCAPS Research

Valuation Methodology

We have marginally revised our FY27-28E estimates to factor in wires ramp-up costs, near-term commodity headwinds and stepped-up brand investments. We assign 30x to FY28E EPS to arrive at TP of Rs 330. Maintain BUY.

Fig 9 – CROMPTON 1YF P/E band chart



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	92,265	1,04,369	1,12,825	91,973	1,03,953	NA	0	0	NA
EBITDA	8,931	10,444	11,810	9,018	10,372	NA	(1)	1	NA
EBITDA Margin (%)	9.7	10.0	10.5	9.8	10.0	NA	(13bps)	3bps	NA
PAT	5,751	6,997	8,136	5,918	7,085	NA	(3)	(1)	NA

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	78,636	80,955	92,265	1,04,369	1,12,825
EBITDA	8,882	8,274	8,931	10,444	11,810
Depreciation	1,528	1,718	1,803	1,834	1,842
EBIT	7,354	6,555	7,128	8,610	9,968
Net interest inc./(exp.)	480	440	358	358	358
Other inc./(exp.)	688	656	919	1,103	1,268
Exceptional items	0	0	0	0	0
EBT	7,562	6,771	7,688	9,354	10,877
Income taxes	1,921	1,515	1,937	2,357	2,741
Extraordinary items	0	7,564	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,560	(2,422)	5,751	6,997	8,136
Adjustments	0	7,564	0	0	0
Adjusted net profit	5,560	5,143	5,751	6,997	8,136

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	13,948	18,497	16,431	18,586	20,092
Other current liabilities	4,135	4,278	5,308	6,005	6,491
Provisions	-	-	-	-	-
Debt funds	4,389	1,494	1,494	1,494	1,494
Other liabilities	1,952	1,702	3,578	3,578	3,578
Equity capital	1,288	1,288	1,288	1,288	1,288
Reserves & surplus	37,190	33,069	37,382	42,629	48,732
Shareholders' fund	38,478	34,357	38,670	43,917	50,020
Total liab. and equities	63,298	60,826	65,978	74,078	82,173
Cash and cash eq.	3,530	1,839	1,325	5,250	10,188
Accounts receivables	6,912	10,846	11,375	12,867	13,910
Inventories	8,817	7,442	12,639	14,297	15,455
Other current assets	9,565	13,050	12,133	13,725	14,837
Investments	-	-	-	-	-
Net fixed assets	5,916	6,218	5,915	5,581	5,239
CWIP	142	88	1,000	500	500
Intangible assets	27,236	19,564	19,564	19,564	19,564
Deferred tax assets, net	-	-	-	-	-
Other assets	1,180	1,778	2,027	2,293	2,478
Total assets	63,298	60,826	65,978	74,078	82,173

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	7,374	7,235	1,708	6,940	8,658
Capital expenditures	(1,028)	(795)	(1,500)	(1,500)	(1,500)
Change in investments	-	-	-	-	-
Other investing cash flows	(283)	(951)	715	234	(186)
Cash flow from investing	(1,311)	(1,746)	(785)	(1,266)	(1,686)
Equities issued/Others	204	24	0	0	0
Debt raised/repaid	(4,021)	(3,000)	0	0	0
Interest expenses	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other financing cash flows	(1,930)	(3,018)	(1,438)	(1,749)	(2,034)
Cash flow from financing	(5,747)	(5,994)	(1,438)	(1,749)	(2,034)
Chg in cash & cash eq.	316	(505)	(515)	3,925	4,938
Closing cash & cash eq.	3,530	1,839	1,325	5,250	10,188

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.6	(3.8)	8.9	10.9	12.6
Adjusted EPS	8.6	8.0	8.9	10.9	12.6
Dividend per share	3.0	3.0	2.2	2.7	3.2
Book value per share	52.7	46.1	52.8	60.9	70.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.3	2.2	1.9	1.7	1.5
EV/EBITDA	20.6	21.8	20.1	17.1	14.7
Adjusted P/E	33.0	35.7	31.9	26.2	22.5
P/BV	5.4	6.2	5.4	4.7	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.5	75.9	74.8	74.8	74.8
Interest burden (PBT/EBIT)	102.8	103.3	107.9	108.6	109.1
EBIT margin (EBIT/Revenue)	9.4	8.1	7.7	8.2	8.8
Asset turnover (Rev./Avg TA)	4.1	13.3	15.2	18.2	20.9
Leverage (Avg TA/Avg Equity)	0.6	0.2	0.2	0.2	0.1
Adjusted ROAE	17.4	16.2	18.1	19.1	19.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.5	2.9	14.0	13.1	8.1
EBITDA	24.5	(6.8)	7.9	16.9	13.1
Adjusted EPS	26.4	(7.5)	11.8	21.7	16.3
Profitability & Return ratios (%)					
EBITDA margin	11.3	10.2	9.7	10.0	10.5
EBIT margin	9.4	8.1	7.7	8.2	8.8
Adjusted profit margin	7.1	6.4	6.2	6.7	7.2
Adjusted ROAE	17.4	16.2	18.1	19.1	19.2
ROCE	20.2	19.7	22.3	23.3	23.2
Working capital days (days)					
Receivables	32	49	45	45	45
Inventory	41	34	50	50	50
Payables	65	83	65	65	65
Ratios (x)					
Gross asset turnover	3.3	6.7	6.7	6.8	6.7
Current ratio	1.3	1.4	1.7	1.8	2.0
Net interest coverage ratio	15.3	14.9	19.9	24.0	27.8
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.1)

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

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 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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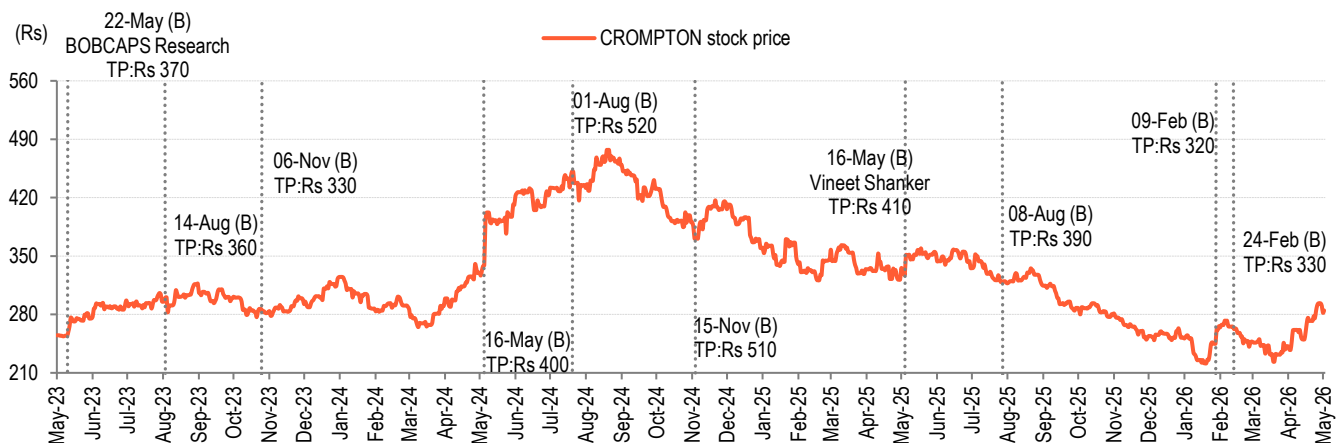
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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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