

Crompton Greaves Consumer Electricals Ltd.

23rd May 2023

Enabling interventions should lead to future benefits

Crompton Greaves Consumer Electricals Ltd. (CGCEL) delivered a strong Q4 FY23 performance, driven by exceptional growth in fans and pumps. CGCEL reported revenue growth of 16% YoY with a 3% decline in EBITDA margins YoY. The primary reason for margin weakness was elevated operating expenses as the Company continued to spend behind branding and innovation. In the long term, we expect the EBITDA margin for CGCEL to improve owing to better scale and accrual of benefits from interventions made by the Company in key segments such as pumps and lighting. Additionally, sequential reduction in debt should provide further impetus to the Company's bottom line. The recent change in the top management is something we are watching closely and, therefore, ascribing a lower multiple but maintaining a BUY rating with a target price of Rs. 307 based on revised estimates.

Turning around profitability in BGAL

In the first year of operation itself, CGCEL managed to de-risk the e-com channel concentration of BGAL and clocked the highest profits in BGAL's history. Despite crucial channel interventions, the Company maintained its market share in all four key product categories. In the future, as the merger takes place, there will be multiple synergies on the revenue, cost, and production front, leading to better overall profitability. The target is to continue clocking an ~8%-9% EBITDA margin in this segment and taking the same to low double digits in the long run.

Improvement in crucial ECD categories

CGCEL struggled with its pump business due to increased competitive intensity. To mitigate the same, the Company revamped its brand architecture and took downward price revisions, resulting in an encouraging 15% value growth in Q4FY23. Going forward, the Company plans to strengthen its position in pumps in the northern part of India.

The Company also undertook a successful BEE transition in fans, leading to cost increases that will be mitigated with a mixture of calibrated price hikes and cost rationalization. Premium fans continue to remain the key focus area for CGCEL.

Supply chain intervention in the struggling lighting segment

The lighting business of CGCEL continues to struggle in Q4FY23 as well. To bring about business improvement, the Company has disintegrated its B2C lighting sales force from its national sales force and has appointed a new sales head. This disintegration strategy has resulted in positive benefits in the small appliances segment and is expected to deliver improvement in the lighting segment.

View & Valuation

On the back of several enabling interventions and anticipating positive developments, like margin expansion and turnaround in the lighting segment, we expect FY24 to be better than FY23. The management change is something we continue to watch closely. Consequently, based on revised estimates, we ascribe a lower multiple of 33x FY24E EPS but maintain a BUY rating with a target price of Rs. 307.

BUY

CMP Rs. 266

TARGET Rs. 307 (+15.5%)

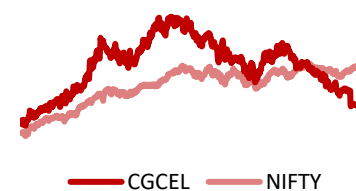
Company Data

MCAP (Rs. Mn)	1,69,727
O/S Shares (Mn)	636
52w High/Low	429 / 251
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	929

Shareholding Pattern %

	Mar '23	Dec '22	Sep '22
Promoters	-	-	2.54
FIIIs	39.63	39.52	39.67
DIIIs	44.41	44.77	45.44
Non-Institutional	15.97	15.71	12.33

CGCEL vs Nifty



May, 20 May, 21 May, 22 May, 23

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23	FY24E
Revenue	53,941	68,696	76,253
EBITDA	7,695	7,705	10,447
Net Profit	5,784	4,764	6,975
Total Assets	64,486	56,544	59,246
ROCE (%)	19%	15%	21%
ROE (%)	26%	19%	24%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue	17,910	5,479	15.7%	15,162	18.1%	68,696	53,941	27.4%
COGS	12,260	10,853	13.0%	10,230	19.8%	46,804	37,015	26.4%
Gross Profit	5,650	4,627	22.1%	4,932	14.6%	21,893	16,926	29.3%
Gross Profit %	31.5%	29.9%	166 Bps	32.5%	-98 Bps	31.9%	31.4%	49 Bps
Employee Benefit Expense	1,301	835	55.7%	1,341	-3.0%	5,408	3,624	49.2%
Other Expense	2,235	1,499	49.1%	2,067	8.1%	8,780	5,605	56.6%
EBITDA	2,114	2,292	-7.8%	1,524	38.7%	7,705	7,698	0.1%
EBITDA %	11.8%	14.8%	-300 Bps	10.1%	176 Bps	11.2%	14.3%	-305 Bps
Depreciation	304	145	109.9%	297	2.4%	1,159	423	174.2%
EBIT	1,810	2,147	-15.7%	1,227	47.5%	6,545	7,275	-10.0%
EBIT %	10.1%	13.9%	-376 Bps	8.1%	202 Bps	9.5%	13.5%	-396 Bps
Finance Cost	274	106	159.5%	294	-6.9%	1,092	353	209.2%
Other Income	168	222	-24.3%	213	-21.3%	668	727	-8.1%
PBT	1,704	2,263	-24.7%	1,146	48.7%	6,121	7,648	-20.0%
Exceptional Item	-	130	NA	-	NA	-	130	
Tax	389	364	6.9%	264	47.3%	1,358	1,732	-21.6%
Profit for the period	1,316	1,770	-25.7%	882	49.2%	4,764	5,787	-17.7%
EPS	2.1	2.8	-	1.3	-	7.3	9.2	-

Segment Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue								
Electric Consumer Durables (ECD)	13,257	12,309	7.7%	10,203	29.9%	47,557	43,110	10.3%
Lighting	2,786	3,170	-12.1%	2,477	12.5%	10,581	10,831	-2.3%
BGAL	1,867	-	-	2,483	-24.8%	10,558	-	-
Operating Profit								
Electric Consumer Durables (ECD)	2,177	2,279	-4.5%	1,617	34.6%	7,893	8,267	-4.5%
Lighting	303	448	-32.2%	255	19.1%	1,005	1,278	-21.4%
BGAL	37	-	NA	181	-79.3%	840	-	-
Operating Profit Margin %								
Electric Consumer Durables (ECD)	16.4%	18.5%	-210 Bps	15.8%	57 Bps	16.6%	19.2%	-258 Bps
Lighting	10.9%	14.1%	-323 Bps	10.3%	61 Bps	9.5%	11.8%	-230 Bps
BGAL	2.0%	-	NA	7.3%	-528 Bps	8.0%	-	NA

Source: Company, Keynote Capitals Ltd.

CGCEL | Quarterly Update

Q4 FY23 Conference Call Highlights

Fans

- Despite experiencing flat value growth in Q4FY23, fans showcased a commendable volume growth of 3% throughout FY23, accompanied by a value growth of ~5%.
- The BEE transition could have led to a 15% price hike, which CGCEL managed to reduce to ~5-7% through cost initiatives under UNNATI.
- Currently, the Brushless Direct Current (BLDC) motor fans have a minor contributor at 2-3% of Fan's revenue and are expected to present significant growth potential in star-rated fans, especially within the higher-end market segment. BLDC entry price is Rs. 3,000, while the entry-level fan price stands at Rs. 1,500-1,800.

Pumps

- Post intervention, the Company has witnessed a strong performance in pumps, attributed to a renewed brand architecture for mini pumps and a strategic pricing decision, resulting in good growth in Q4 FY23.
- The Company aims to strengthen its position in the pumps in the North Indian market.
- Leveraging the learnings from innovation in brand architecture for monoblock (mini) pumps, the Company plans to apply similar strategies to other products like borewell and submersible pumps.

Lighting

- The underperformance of the lighting B2C segment highlights the need for a critical Go-to-Market (GTM) intervention. The sales force for lighting has been disintegrated, along with small appliances, enabling focused efforts. Positive results are expected in the coming quarters, supported by the recruitment of a new head.
- The Company aims to de-risk B2B business in the long term. Typically, the lighting segment is evenly split between B2C and B2B.

BGAL & Built-in Kitchen Appliances

- BGAL achieved its highest-ever profit of Rs. 970 Mn in FY23. The built-in kitchen segment is a Rs. 22 Bn market with an expected growth rate of 10%. The Company entered this segment in Q1FY23 and aims to secure a position in the top 3 with a 10% market share within the next 2-3 years. The plan is to establish a presence in 20 cities with over 100 brand stores by 2024.
- The e-commerce risk in BGAL has been mitigated. Market share in all four key categories for BGAL remained stable in Q4 FY23, with retail continuing to be the primary growth driver.
- This year marked the highest profit year, and the Company is working towards achieving 8%-9% EBITDA, with the potential to reach double digits in the long term.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Net Sales	48,035	53,941	68,696	76,253	83,878
Growth %		12%	27%	11%	10%
Raw Material Expenses	32,128	36,549	46,804	51,699	56,785
Employee Expenses	3,366	3,624	5,408	5,719	5,871
Other Expenses	5,357	6,074	8,780	9,532	10,485
EBITDA	7,185	7,695	7,705	9,303	10,736
Growth %		7%	0%	21%	15%
Margin%	15%	14%	11%	12%	13%
Depreciation	297	423	1,159	1,157	1,185
EBIT	6,888	7,272	6,546	8,145	9,552
Growth %		6%	-10%	24%	17%
Margin%	14%	13%	10%	11%	11%
Interest Paid	429	353	1,092	689	453
Other Income & exceptional	777	597	668	700	700
PBT	7,236	7,515	6,122	8,157	9,799
Tax	1,070	1,732	1,358	2,039	2,450
Net Profit	6,167	5,784	4,764	6,117	7,349
Growth %		-6%	-18%	28%	20%
Margin%	13%	11%	7%	8%	9%
Shares (Mn)	627.7	633.4	653.8	656.8	659.8
EPS	9.82	9.13	7.29	9.31	11.14

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	6,040	9,152	1,095	1,673	5,143
Current Investments	7,697	6,238	5,478	5,478	5,478
Debtors	4,608	6,154	6,706	8,388	8,388
Inventory	5,186	7,210	7,439	8,789	9,654
Short Term Loans & Advances	1,182	1,204	0	0	0
Other Current Assets	1,082	1,041	1,866	1,866	1,866
Total Current Assets	25,795	31,001	22,583	26,193	30,529
Net Block & CWIP	9,259	32,865	32,554	31,045	30,700
Long Term Investments	0	3	4	4	4
Other Non-current Assets	335	617	1,404	1,404	1,404
Total Assets	35,389	64,486	56,544	58,646	62,636
Creditors	8,204	10,178	10,354	11,671	12,683
Provision	1,024	1,822	1,685	1,685	1,685
Short Term Borrowings	0	14,483	3,250	1,498	412
Other Current Liabilities	3,081	3,672	2,081	2,081	2,081
Total Current Liabilities	12,309	30,155	17,369	16,934	16,860
Long Term Debt	2,988	46	5,972	4,220	3,133
Deferred Tax Liabilities	-586	394	123	123	123
Other Long Term Liabilities	1,363	1,537	2,004	2,004	2,004
Total Non Current Liabilities	3,765	1,977	8,098	6,346	5,260
Paid-up Capital	1,255	1,267	1,272	1,279	1,285
Reserves & Surplus	18,059	23,263	25,328	29,610	34,754
Shareholders' Equity	19,314	24,530	26,599	30,889	36,039
Non Controlling Interest	0	7,825	4,477	4,477	4,477
Total Equity & Liabilities	35,389	64,486	56,544	58,646	62,636

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	7,236	7,515	6,122	8,157	9,799
Adjustments	197	512	1,842	1,146	938
Change in Working Capital	1,445	1,005	-1,039	-1,715	147
Total Tax Paid	-575	-1,798	-1,399	-2,039	-2,450
Cash flow from operating Activities	8,303	7,234	5,526	5,548	8,434
Net Capital Expenditure	-198	-1,706	-708	-763	-839
Change in investments	-5,027	-2,093	8,027	0	0
Other investing activities	267	-13,430	-4,687	700	700
Cash flow from investing activities	-4,957	-17,229	2,632	-63	-139
Equity raised / (repaid)	72.7	603.3	416	0	0
Debt raised / (repaid)	1,300	10,769	-6,842	0	0
Dividend (incl. tax)	-1,874	-1,564	-1,578	-1,835	-2,205
Other financing activities	-461	-735	-1,102	-689	-453
Cash flow from financing activities	-962	9,073	-9,105	-2,524	-2,658
Net Change in cash	2,384	-922	-948	2,962	5,637

Valuation Ratios

	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	10	9	7	9	11
Growth %		-7%	-20%	28%	20%
Book Value Per Share	31	39	48	54	61
Return Ratios					
Return on Assets (%)	20%	12%	8%	11%	12%
Return on Equity (%)	36%	26%	19%	21%	22%
Return on Capital Employed (%)	34%	19%	15%	19%	20%
Turnover Ratios					
Asset Turnover (x)	1.5	1.1	1.1	1.3	1.4
Sales / Gross Block (x)	4.9	2.5	2.0	2.2	2.4
Working Capital / Sales (x)	21%	13%	4%	9%	14%
Receivable Days	35	36	34	36	37
Inventory Days	56	62	57	57	59
Payable Days	82	87	80	76	77
Working Capital Days	9	11	12	18	19
Liquidity Ratios					
Current Ratio (x)	2.1	1.0	1.3	1.5	1.8
Interest Coverage Ratio (x)	17.9	22.7	6.6	12.8	22.6
Total Debt to Equity	0.2	0.7	0.3	0.2	0.1
Net Debt to Equity	-0.1	0.3	0.3	0.1	0.0
Valuation					
PE (x)	40.0	41.0	35.6	27.9	23.3
Earnings Yield (%)	3%	2%	3%	4%	4%
Price to Sales (x)	5.1	4.4	2.4	2.2	2.0
Price to Book (x)	12.8	9.7	6.2	5.4	4.6
EV/EBITDA (x)	34.1	31.7	22.4	18.6	16.1
EV/Sales (x)	5.1	4.5	2.5	2.3	2.1

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
15 th December 2022	BUY	350	+21%
3 rd February 2023	BUY	305	+33%
23 rd May 2023	BUY	266	+16%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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