

Crompton Greaves Consumer Electricals Ltd.

2nd August 2024

Strong growth supported by tailwind and premiumization

In Q1 FY25, Crompton Greaves Consumer Electricals Ltd. (CGCEL) delivered a revenue growth of 14% along with a 97 bps expansion in EBITDA margin on a YoY basis led by price hikes and premiumization. The ECD segment witnessed a robust 21% YoY revenue growth supported by strong sales of cooling products. The lighting business remained flat with a growth of 2% as price erosion in the B2C category continued. BGAL witnessed a major degrowth of -19% on a YoY basis on account of a sales drop in the e-commerce channel. The business efforts under Crompton 2.0 continue to show encouraging results in the form of robust topline growth with improved margins.

Strong growth in the ECD business continues

In Q1 FY25, the ECD segment achieved a significant revenue growth of 21% on a YoY basis. The strong performance was primarily attributed to robust sales of fans and air coolers. These gains were supported by favorable industry conditions as India faced severe heatwaves during the quarter. In the pumps category, both residential agriculture witnessed strong growth. CGCEL's market share for residential pumps increased by 210 bps to reach 31.5%. Concurrently, solar pumps are experiencing growing traction, as the Company has been developing a healthy order pipeline. Small domestic appliances were significantly influenced by the performance of mixer grinders that witnessed the highest ever monthly sales during Q1 FY25.

Lighting segment continues to struggle with growth

The lighting segment growth remained subdued at 2% on a YoY basis led by the B2C category which experienced a decline due to the discontinuation of conventional lighting products and ongoing price erosion across the industry. Conversely, the B2B category continued to grow, driven by industrial and street lighting projects secured and executed during the quarter. CGCEL's objective of stopping the price erosion in this segment has been achieved and the aim going forward is to attract growth.

Revival of BGAL will bear fruits from Q2 FY25 onwards

In Q1FY25, BGAL continued to experience a YoY decline in both revenue and margins. However, on a sequential basis, the performance showed signs of improvement, with revenue increasing by 8% on a QoQ basis along with a sharp surge in operating profit. Operating profits recovered significantly from a loss of Rs. 261 Mn in Q4 FY24 to a profit of Rs. 41 Mn in Q1 FY25. The various initiatives undertaken by CGCEL to strengthen BGAL's fundamentals have begun to yield positive results, with expectations of revenue growth from Q2 FY25 onwards.

View & Valuation

The management's effort on business revival over the past few years are now yielding results in terms of growth and margins. We expect the management to continue balancing well between cost optimization, premiumization and price interventions. However, revised estimates indicate that the price is now slightly ahead of the anticipated positivity for FY25. As a result, we change our rating on CGCEL from NEUTRAL to REDUCE, with a target price of Rs. 442 (46x FY25E EPS).

NEUTRAL

CMP Rs. 439

TARGET Rs. 444 (1.2%)

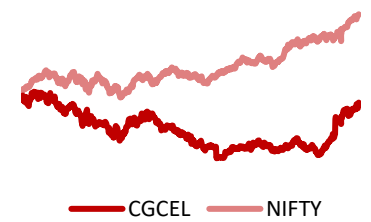
Company Data

Bloomberg Code	CROMPTON IN
MCAP (Rs. Mn)	2,82,211
O/S Shares (Mn)	643
52w High/Low	471 / 262
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	2,027

Shareholding Pattern %

	Jun '24	Mar '24	Dec '23
Promoters	-	-	-
FIIIs	34.36	32.18	35.58
DIIIs	51.63	51.47	47.98
Non-Institutional	14.01	16.36	16.44

CGCEL vs Nifty



Aug, 21 Aug, 22 Aug, 23 Aug, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	73,128	81,903	91,732
EBITDA	7,137	9,255	11,283
Net Profit	4,418	6,272	7,814
Total Assets	60,817	61,368	65,304
ROCE (%)	15%	18%	21%
ROE (%)	16%	19%	21%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	21,377	18,769	14%	19,610	9%	73,128
COGS	14,561	12,983	12%	13,352	9%	50,003
Gross Profit	6,816	5,786	18%	6,258	9%	23,125
Gross Profit %	31.9%	30.8%	106 Bps	31.9%	-3 Bps	31.6%
Employee Benefit Expense	1,617	1,434	13%	1,507	7%	5,899
Other Expense	2,875	2,494	15%	2,715	6%	10,089
EBITDA	2,324	1,858	25%	2,036	14%	7,137
EBITDA %	10.9%	9.9%	97 Bps	10.4%	49 Bps	9.8%
Depreciation	372	292	27%	350	6%	1,288
EBIT	1,952	1,566	25%	1,686	16%	5,849
EBIT %	9.1%	8.3%	79 Bps	8.6%	54 Bps	8.0%
Finance Cost	155	206	-25%	156	0%	792
Other Income	238	198	20%	160	48%	674
PBT	2,035	1,558	31%	1,690	20%	5,731
Exceptional Item	0	0	-	0	-	0
Tax	511	338	51%	356	44%	1,313
Profit for the period	1,524	1,220	25%	1,334	14.2%	4,418
EPS	2.36	1.85	-	1.34	-	6.88

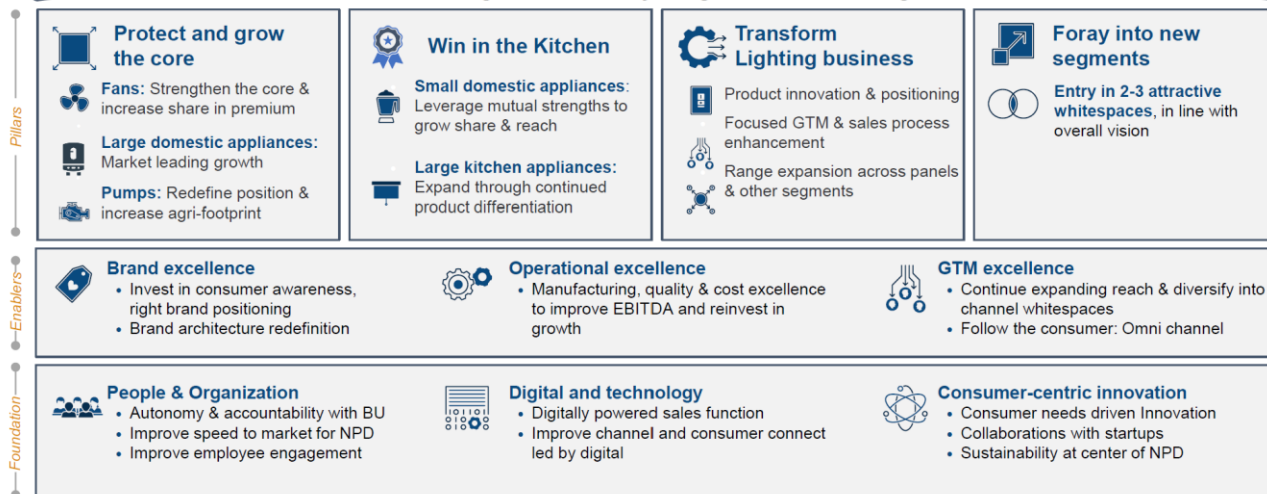
Segment Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
Electric Consumer Durables (ECD)	17,266	14,290	21%	15,160	14%	53,922
Lighting	2,333	2,290	2%	2,811	-17%	9,882
Butterfly	1,777	2,189	-19%	1,639	8%	9,225
Operating Profit						
Electric Consumer Durables (ECD)	2,587	1,816	42%	2,533	2%	7,747
Lighting	209	273	-24%	251	-17%	1,053
Butterfly	41	160	-74%	-261	-	82
Operating Profit Margin %						
Electric Consumer Durables (ECD)	15%	13%	227 Bps	17%	-173 Bps	14.4%
Lighting	9%	12%	-298 Bps	9%	2 Bps	10.7%
Butterfly	2%	7%	-498 Bps	-16%	1821 Bps	0.9%

Source: Company, Keynote Capitals Ltd.

Crompton 2.0:

Accelerated growth at healthy margins to deliver strong TSR



Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

General Highlights

- In Q1FY25, CGCEL continued its investment in brand building and product development under the Crompton 2.0 initiative. Consequently, A&P expenditures increased by 30% and 60% on a YoY and QoQ basis, respectively. The Company also launched 41 new products and secured 2 new patents.
- Despite an increase in raw material price, the standalone gross margin improved from 32.3% in Q1 FY25 to 29.4% in Q1 FY24. This was a result of price actions taken by the Company across its product portfolio.
- E-commerce sales exceeded Rs. 1,000 Mn for the 4th consecutive quarter and witnessed an 82% growth on a YoY basis. Rural and modern trade channels grew by 16% and 22%, respectively. Overall, alternate channels, which now account for 17% of total sales, grew by 30% on a YoY basis.

Fans

- In Q1FY25, fan sales grew by 16% on a YoY basis, driven by strong summer demand and coupled with pricing actions undertaken by the Company. Consequently, CGCEL outpaced the industry in terms of growth, thereby registering market share gains. Most of the growth in this business was volume-led.
- In Q1 FY25, CGCEL implemented a price hike to counter rising material costs. This marks the fourth consecutive quarter of price increases, with overall prices rising by 4-5% over the past year.
- CGCEL continues to emphasize on premiumization in its fan segment. Currently, premium fans constitute 24-25% of the portfolio, up from 17-18% previously. The Company aims to increase this share to 40% within the next 3-4 years.

CGCEL | Quarterly Update

Pumps

- In Q1 FY25, the pumps business achieved a 30% growth on a YoY basis. The market share for residential pumps improved by 210 Bps to 31.5%, reinforcing CGCEL's position as the market leader.
- The agricultural pump sector remains a key focus area for CGCEL, with significant potential for market share expansion.
- CGCEL continues to gain traction in the solar pumps. To put things into perspective, the Company executed orders worth Rs. 210 Mn in Q1 FY25 as against the order execution of Rs. 280 Mn for the entire H2 FY24. CGCEL remains committed to expanding its solar pump business and has built a robust order pipeline.

Lighting

- The restructuring of this CGCEL has begun to yield some benefits. Currently, the focus is on channel expansion and direct dealers appointment.
- The operating margin declined by 310 bps on account of Rs. 60 Mn spent on A&P which was NIL last year. Revenue from this expenditure was not seen in Q1FY25 but will be seen going forward.
- In B2C, after adjusting for stopping the conventional light business, lighting segment did witness marginal growth despite price erosion. Battens and ceiling lights are experiencing double digit growth due to diversification and ongoing premiumization efforts. Premium products in the lighting portfolio now account for 24.2% of sales, an increase of 300 bps on a YoY basis.

BGAL

- In BGAL, several measures to strengthen fundamentals are being implemented, including price and product laddering, streamlining online channel processes, optimizing promotional schemes and some promotions were pulled back that undermined BGAL's brand value.
- Growth in the retail channel continued which was driven by strong performance in key categories. However, online sales were adversely affected by price increases across the product portfolio.
- In Q1FY25, ad spends accounted for 4% of sales, up from 2.5-3.0% in Q1 FY24. The revival of BGAL is still a work in progress.

Appliances

- Appliances segment grew by 24% led by strong growth in air cooler that witnessed 68% growth due to favourable summer season. Additionally, premium sales saliency in LDA improved substantially due to increase in sales of premium coolers.
- The SDA segment experienced a 20% growth on a YoY basis, driven by robust sales of mixer grinders, which achieved their highest-ever sales in June.
- In LDA, CGCEL completed the establishment of 100 EBOs, developed its chimney portfolio, and launched the same on e-commerce channel. The Company anticipates long-term potential in this area.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	68,696	73,128	81,903	91,732	1,02,740
Growth %		6%	12%	12%	12%
Raw Material Expenses	46,381	49,546	55,449	62,102	69,555
Employee Expenses	5,408	5,899	6,143	6,421	7,192
Other Expenses	9,203	10,547	11,057	11,925	13,151
EBITDA	7,705	7,137	9,255	11,283	12,842
Growth %		-7%	30%	22%	14%
Margin%	11%	10%	11.3%	12.3%	12.5%
Depreciation	1,159	1,288	1,459	1,495	1,535
EBIT	6,546	5,848	7,796	9,788	11,308
Growth %		-11%	33%	26%	16%
Margin%	10%	8%	10%	11%	11%
Interest Paid	1,092	792	433	370	357
Other Income & exceptional	668	674	1,000	1,000	1,050
PBT	6,122	5,730	8,363	10,418	12,001
Tax	1,358	1,313	2,091	2,605	3,000
Net Profit	4,764	4,418	6,272	7,814	9,000
Growth %		-7%	42%	25%	15%
EPS	7.28	6.88	9.71	12.04	13.80

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	1,095	2,608	1,706	4,105	7,613
Current Investments	5,478	6,891	6,891	6,891	6,891
Debtors	6,706	7,209	8,190	9,173	10,274
Inventory	7,439	8,304	9,426	10,557	11,824
Short Term Loans & Advances	891	645	645	645	645
Other Current Assets	974	1,382	1,382	1,382	1,382
Total Current Assets	22,583	27,038	28,240	32,753	38,629
Net Block & CWIP	32,554	32,083	31,442	30,865	30,357
Long Term Investments	4	0	0	0	0
Other Non-current Assets	1,404	1,687	1,687	1,687	1,687
Total Assets	56,544	60,807	61,368	65,304	70,672
Creditors	10,486	13,285	12,446	13,911	12,979
Provision	1,797	2,274	2,274	2,274	2,274
Short Term Borrowings	3,250	3,000	3,000	0	0
Other Current Liabilities	1,982	2,205	2,205	2,205	2,205
Total Current Liabilities	17,514	20,763	19,924	18,390	17,458
Long Term Debt	5,972	2,990	0	0	0
Deferred Tax Liabilities	123	99	99	99	99
Other Long Term Liabilities	1,872	2,465	2,465	2,465	2,465
Total Non Current Liabilities	7,966	5,554	2,564	2,564	2,564
Paid-up Capital	1,272	1,286	1,292	1,298	1,304
Reserves & Surplus	25,315	28,710	33,095	38,558	44,853
Shareholders' Equity	26,587	29,996	34,387	39,857	46,157
Non Controlling Interest	4,477	4,494	4,494	4,494	4,494
Total Equity & Liabilities	56,544	60,807	61,368	65,304	70,672

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	6,122	5,730	8,363	10,418	12,001
Adjustments	1,842	1,461	892	865	842
Change in Working Capital	-1,039	2,226	-2,943	-648	-3,300
Total Tax Paid	-1,399	-984	-2,091	-2,605	-3,000
Cash flow from operating Activities	5,526	8,434	4,222	8,030	6,543
Net Capital Expenditure	-708	-805	-819	-917	-1,027
Change in investments	8,027	-1,696	0	0	0
Other investing activities	432	432	1,000	1,000	1,050
Cash flow from investing activities	7,750	-2,069	181	83	23
Equity raised / (repaid)	416	893.4	0	0	0
Debt raised / (repaid)	-6,842	-3,250	-2,990	-3,000	0
Dividend (incl. tax)	-1,578	-1,912	-1,882	-2,344	-2,700
Other financing activities	-1,102	-1,144	-433	-370	-357
Cash flow from financing activities	-9,105	-5,413	-5,304	-5,714	-3,057
Net Change in cash	4,171	952	-902	2,399	3,508

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	7	7	10	12	14
Growth %		-6%	42%	24%	15%
Book Value Per Share	42	47	60	68	78
Return Ratios					
Return on Assets (%)	8%	7%	10%	12%	13%
Return on Equity (%)	18%	16%	19%	21%	21%
Return on Capital Employed (%)	15%	15%	18%	21%	22%
Turnover Ratios					
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5
Sales / Gross Block (x)	2.0	2.1	2.3	2.5	2.7
Working Capital / Sales (x)	4%	8%	9%	12%	17%
Receivable Days	34	35	34	35	35
Inventory Days	58	58	58	59	59
Payable Days	80	85	83	76	83
Working Capital Days	11	8	10	17	10
Liquidity Ratios					
Current Ratio (x)	1.3	1.3	1.4	1.8	2.2
Interest Coverage Ratio (x)	6.6	8.2	20.3	29.2	34.6
Total Debt to Equity	0.3	0.2	0.1	0.0	0.0
Net Debt to Equity	0.3	0.1	0.0	-0.1	-0.2
Valuation					
PE (x)	40.2	39.1	30.2	24.3	21.2
Earnings Yield (%)	2%	3%	3%	4%	5%
Price to Sales (x)	2.7	2.4	3.5	3.1	2.8
Price to Book (x)	7.0	5.7	8.3	7.2	6.2
EV/EBITDA (x)	25.2	24.6	31.7	26.0	22.9
EV/Sales (x)	2.8	2.4	3.6	3.2	2.9

Source: Company, Keynote Capitals Ltd. estimates

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%
17 th August 2023	BUY	282	+15%
7 th November 2023	BUY	284	+16%
16 th February 2024	BUY	284	+23%
21 st May 2024	NEUTRAL	391	+9%
2 nd August 2024	NEUTRAL	439	+1%

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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