

# Crompton Greaves Consumer Electricals Ltd: Q4FY17 Result Update

CMP INR 224

Target INR 257

**Result inline excluding one-off; growth and margin expansion to continue**

Rating: BUY

Upside: 15%

Crompton Greaves Consumer Electricals Ltd. (CGCEL) Q4FY17 reported revenues at INR 1,076cr (up 7.4% YoY) marginally below our estimates. The sales growth was led by healthy growth in electric consumer durable segment grew by 8.3% y-o-y. Gross margin were reported at 31.1% inline with our estimates, expanded by 60bps y-o-y. EBITDA at INR ~139cr (up 9% y-o-y) mainly on account of increase in sales and marginal expansion in gross margin, however, excluding non-cash ESOP charge of INR 11.3cr EBITDA comes to INR 150cr inline with our estimate of INR 152cr. EBITDA margins were reported at 12.9% (after considering a non-cash ESOP charge of INR 11.3cr) and excluding ESOP charges margin is 13.9% inline with our estimates of 13.8%. EBIT grew to INR 143cr (up ~15% y-o-y) and margin up 90bps y-o-y to 13.2% (after considering a non-cash ESOP charge of INR 11.3cr). The healthy growth in sales was attributed to good growth across segments. The focused categories for the company e.g. Premium Fans, LED Lighting and LED Panel & Battens have all registered significant growth, as per management. The healthy growth in sales clearly shows that the company has switch back to the normal operating mode with minimum disruption after demonetization challenges. We believe that the healthy growth across segments will continue with focus on cost reduction and premiumisation. We expect CGCEL to deliver strong earnings growth and maintain high RoE/RoCE. Hence, we maintain 'BUY'.

### Revenues grew strongly; premium products leads the growth

CGCEL has reported Q4FY17 revenues, at INR 1,076cr (up 7.4% YoY) was marginally below our estimates. The electric consumer durable segment (contributes ~71% of revenue) has reported healthy growth of 8.3% y-o-y in revenue with higher volumes growth in premium segment. The LED products accounts ~64% revenue of the lighting products segment and grew by 56% y-o-y in Q4FY17 revenue. The premium fan segment of CGCEL grew to ~16% of Fan segment (which increased from 10% in last one year). CGCEL is focusing on agriculture pump segment where it has low market share, pump segment has grew by double digit in FY17 (around 12-13% y-o-y). The company has improved its operating margin in electric consumer durable segment by 120bps y-o-y and 320bps q-o-q. The lighting product has also improved its operating margin to 7.5% (expanded by 110bps y-o-y). Also, the EBIT contribution of electric consumer durable segment increased to 86.5%. We believe that the healthy growth across segment will continue with improvement in product mix, premiumisation and innovation. The Company continue to focus on premiumisation across products, pricing action and new product launches.

### Growth momentum to continue

CGCEL continue to focus on go to market approach through improvement in quantity and quality of product coverage. Also, increased focus on high-margin products like LED Panels & Battens, Premium fans etc would continue to bring growth in earnings and innovation in appliances segment will further contribute to the growth. The margin improvement is majorly on account of cost efficiency and premiumisation, will continue to improve as per management. The major driver for margins would be 1) premium product growth across segments, 2) reduction in costs, scale improvement and increase in operational/production efficiency.

### Outlook and valuations:

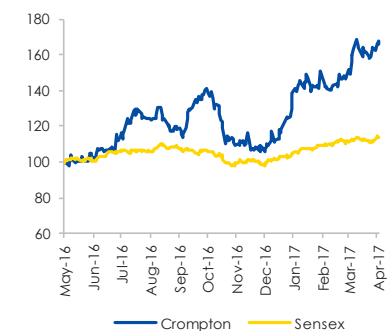
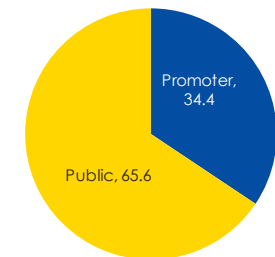
The healthy sales growth and improvement in margin indicates that the CGCEL continue to gain market share in volume and value terms. CGCEL has expanded margin in Electrical Consumer Durables segment amidst rising commodity prices and pricing pressure from competition. CGCEL has delivered sales growth in light product business and continues with good growth in consumer segment despite the challenging operating environment. The GST rate are in line with or marginally higher than the existing rates of VAT and Excise over across products. The management guided that they are working with their channel partners to support them in the transition and minimise the business risk. The ESOP expenses of INR 20cr reported in 2HFY17, however, total expenses is ~INR 98cr which will come in coming years. We have revised our earnings for FY18E/FY19E by 6% each, respectively. At current market price of INR 224, the stock is trading at 36x/30x FY18E/FY19E earnings, respectively. We maintain 'BUY' rating on the stock with the revised target price of INR 257.

### Financials

Year to March (INR cr)	Q4FY17	Q4FY16	% change	Q3FY17	% change	FY17	FY18E	FY19E
Net sales	1,076	1,002	7.4%	889	21.1%	3,976	4,557	5,226
EBITDA	139	127	9.0%	99	39.5%	490	597	693
PAT	86	67	29.8%	57	50.7%	291	384	461
Dil. EPS (INR)						4.6	6.1	7.4
Diluted P/E (x)						47.1	35.7	29.7
EV/EBITDA (x)						29.1	23.7	20.2
ROACE (%)						41.3	43.3	43.2

### Bloomberg: CROMPTON:IN

52-week range (INR):	246 / 127
Share in issue (cr):	63
M cap (INR cr):	13,557
Avg. Daily Vol.	210
BSE/NSE :('000):	

Date: 29<sup>th</sup> May 2017

## Q4FY17 Result Highlights

(INR cr)	Q4FY17	Q4FY16	%Change	Q3FY17	%Change	FY17	FY16	%Change
Net Revenues	1,076	1,002	7.4%	889	21.1%	3,976	3,661	8.6%
Operating Expenses	938	874	7.2%	790	18.7%	3,486	3,277	6.4%
EBITDA	139	127	9.0%	99	39.5%	490	384	27.5%
Depreciation	3	3	-12.4%	3	9.9%	11	13	-15.1%
Interest	15	16	-4.3%	16	-6.0%	66	60	9.2%
Other Income	6.9	0.0		5.0	36.5%	19.5	0.3	
PBT	127	108	17.9%	85	48.9%	433	312	38.9%
Tax	39	32	21.0%	28	38.0%	140	103	36.0%
PAT Before Minority & Associate Share	89	76	16.6%	57	54.3%	291	209	39.2%
Reported PAT	89	76	16.6%	57	54.3%	291	209	39.2%
Equity Capital	125	125		125		125	125	
No of Shares (cr)	63	63		63		63	63	
EPS (INR)	1.4	1.2		0.9		4.6	3.3	39.2%
EBITDA Margin (%)	12.9%	12.7%		11.2%		12.3%	10.5%	
PAT Margin (%)	8.2%	7.6%		6.5%		7.3%	5.7%	
Tax Rate (%)	30.5%	29.7%		32.9%		32.3%	33.0%	

### Revised estimates

(INR cr)	FY18E			FY19E		
	Old	Revised	Change (%)	Old	Revised	Change (%)
Net sales	4,583	4,557	-0.6	5,258	5,226	-0.6
EBITDA	576	597	3.6	666	693	4.0
EBITDA margin (%)	12.6	13.1		12.7	13.3	
PBT	537	567	5.5	648	682	5.2
PBT margin	11.7	12.4		12.3	13.0	
Net profit	361	384	6.2	435	461	6.1
Adj EPS (Rs)	5.8	6.1	6.2	6.9	7.4	6.1

# Crompton Greaves Consumer Electricals Ltd.

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## Business Overview:

Crompton Greaves Consumer Electricals (CGCEL), the demerged consumer business of Crompton Greaves (CG), is the undisputed market leader in the fans segment and a formidable branded player in the light consumer electrical market. In FY15, 45% of the company's revenue was contributed by fans, 30% by lighting, 20% by pumps and 6% by appliances.

Premiumisation, innovative offerings driving spurt; sharpening appliance market focus new growth avenue

Innovative products, deepening distribution reach, operational efficiencies and strengthening of critical capabilities have anchored CGCEL's faster-than-industry growth pace over the years. Moreover, the company's unwavering focus on product diversification to innovate and introduce premium products with better aesthetics and new features—dust free fans, under light fans, sensor fans—across product categories has fuelled its pole position across product categories. Sharpening focus on penetrating the appliance business and decorative fan market to cash in on its robust distribution reach offers humungous untapped growth opportunity.

Strong experienced management team at helm

Post CGCEL's demerger from CG, a new management with wide experience in FMCG and consumer electrical space is at the helm at the new entity with a mandate to focus on premiumisation and growth. Moreover, new promoter (Advent) boasts of a long and credible investment history in consumption sectors—Advent has invested in nearly 50 consumer products and industrial companies and is investing in India since 2007; since inception, its entire portfolio, including realized and unrealized investments, has generated gross IRR of 33% and gross 2.9x invested capital.

Bolstering already wide distribution reach to enhance market share of nascent appliances business

CGCEL has a robust distribution network in the consumer electrical space of 3,000 plus distributors and 100,000 plus touch points. Additionally, on the anvil are plans to further deepen its reach to enhance market share of the fledgling appliance business with the aim to have the right products at the right place.

## Key Risks

- Threat of cheap imports from China
- Less supply of electricity or fewer electrified houses
- High competitive market and less scope from unorganized pie as organized players has higher market-share in each segment

## Consolidated Financials

Income Statement						Balance sheet (INR cr)					Ratios						
Year to March (INR cr)	FY15	FY16	FY17	FY18E	FY19E	As on 31st March	FY15	FY16	FY17	FY18E	FY19E	Year to March	FY15	FY16	FY17	FY18E	FY19E
Income from operations	3,321	3,661	3,976	4,557	5,226	Equity share capital	0	125	125	125	125	ROAE (%)		91.3	75.7	59.0	51.6
Total operating expenses	2,902	3,277	3,486	3,960	4,534	Reserves & surplus	-	103	414	636	903	ROACE (%)		41.6	41.3	43.3	43.2
EBITDA	420	384	490	597	693	Shareholders funds	-	229	539	761	1,028	Debtors (days)		42	50	50	50
Depreciation and amortisation	12	13	11	13	14	Secured loans	-	640	650	650	650	Current ratio		0.9	1.3	1.5	1.6
EBIT	407	372	499	619	734	Unsecured loans	-	10	0	0	0	Debt/Equity		2.8	1.2	0.9	0.6
Interest expenses	10	60	66	52	52	Borrowings	-	650	650	650	650	Inventory (days)		21	22	22	22
Profit before tax	397	312	431	567	682	<b>Sources of funds</b>	-	<b>879</b>	<b>1,189</b>	<b>1,411</b>	<b>1,678</b>	Payable (days)		74	75	75	75
Provision for tax	128	103	140	183	220	Gross block	-	203	218	250	293	Cash conversion cycle (days)		-12	-3	-3	-3
Core profit	270	209	291	384	461	Depreciation	-	124	135	153	168	Debt/EBITDA		1.7	1.3	1.1	0.9
Profit after tax	270	209	291	384	461	Net block	-	79	82	97	125	Adjusted debt/Equity		2.4	1.1	0.6	0.3
Adjusted net profit	270	209	291	384	461	Total fixed assets	-	79	82	97	125	<b>Valuation parameters</b>					
Equity shares outstanding (Cr)	63	63	63	63	63	Inventories	-	210	235	269	309	<b>Year to March</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18E</b>	<b>FY19E</b>
EPS (INR) basic	3.3	3.3	4.6	6.1	7.4	Sundry debtors	-	417	543	623	714	Diluted EPS (INR)	4.3	3.3	4.6	6.1	7.4
Diluted shares (Cr)	63	63	63	63	63	Cash and equivalents	-	90	70	179	327	Y-o-Y growth (%)	13.9	(22.5)	39.2	31.9	20.3
EPS (INR) fully diluted	3.3	3.3	4.6	6.1	7.4	Loans and advances	-	73	69	79	90	CEPS (INR)		3.5	4.8	6.3	7.6
Dividend payout (%)	0	0	39	42	42	Other current assets	-	1	319	419	519	Diluted P/E (x)		65.6	47.1	35.7	29.7
<b>Common size metrics- as % of net revenues</b>						Total current assets	-	791	1,235	1,568	1,959	Price/BV (x)		1.0	0.4	0.3	0.2
<b>Year to March</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18E</b>	<b>FY19E</b>	Sundry creditors and others	-	664	715	812	929	EV/Sales (x)		3.9	3.6	3.1	2.7
Operating expenses	87.4	89.5	87.7	86.9	86.7	Provisions	-	43	81	91	103	EV/EBITDA (x)		37.1	29.1	23.7	20.2
Depreciation	0.4	0.4	0.3	0.3	0.3	Total CL & provisions	-	707	796	903	1,032	Diluted shares O/S		62.7	62.7	62.7	62.7
Interest expenditure	0.3	1.6	1.6	1.1	1.0	Net current assets	-	84	440	665	927	Basic EPS		3.3	4.6	6.1	7.4
EBITDA margins	12.6	10.5	12.3	13.1	13.3	Net Deferred tax	-	4	18	18	18	Basic PE (x)		65.6	47.1	35.7	29.7
Net profit margins	8.1	5.7	7.3	8.4	8.8	Misc expenditure	-	712	649	630	608	Price/Sales		3.7	3.4	3.0	2.6
<b>Growth metrics (%)</b>						<b>Uses of funds</b>	-	<b>879</b>	<b>1,189</b>	<b>1,411</b>	<b>1,678</b>	Asset turnover		2.2	2.1	1.7	1.7
<b>Year to March</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18E</b>	<b>FY19E</b>	<b>Cash flow statement (INR cr)</b>											
Revenues	12.7	10.2	8.6	14.6	14.7	<b>Year to March</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18E</b>	<b>FY19E</b>	Net profit	270	209	291	384	461
EBITDA	20.6	(8.4)	27.5	21.7	16.1	Add: Depreciation	12	13	11	13	14	Add: Depreciation	12	13	11	13	14
PBT	19.3	(21.5)	38.1	31.6	20.3	Gross cash flow	282	222	302	397	475	Gross cash flow	282	222	302	397	475
Net profit	13.9	(22.5)	39.2	31.9	20.3	Less: Changes in W. C.			0	0	0	Less: Changes in W. C.			0	0	0
EPS	(22.5)	0.0	39.2	31.9	20.3	Operating cash flow	282	222	302	397	475	Operating cash flow	282	222	302	397	475
						Less: Capex	0	92	15	28	42	Less: Capex	0	92	15	28	42
						<b>Free cash flow</b>	<b>282</b>	<b>130</b>	<b>287</b>	<b>368</b>	<b>434</b>	<b>Free cash flow</b>	<b>282</b>	<b>130</b>	<b>287</b>	<b>368</b>	<b>434</b>

# Crompton Greaves Consumer Electricals Ltd.

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Rating	Expected to
<b>Buy</b>	appreciate more than 15% over a 12-month period
<b>Hold</b>	appreciate between 5-15% over a 12-month period
<b>Reduce</b>	Return below 5% over a 12-month period

**Crompton Greaves 5 years price chart**



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