

Crompton

Crompton Greaves Consumer Electricals Limited
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Date: August 12, 2023

To, BSE Limited ("BSE"), Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Scrip Code: 539876	NSE Symbol: CROMPTON
ISIN: INE299U01018	ISIN: INE299U01018
Our Reference: 80/2023-24	Our Reference: 80/2023-24

Dear Sir/Madam,

Sub: Press Release – Q1- 2023-24

This is in continuation of our letter dated August 12, 2023 regarding Outcome of Board Meeting held on August 12, 2023 wherein the Company had approved Unaudited Financial Results for the quarter ended June 30, 2023. In this regard, please find enclosed press release for the same.

You are requested to take the same on your record.

Thanking you,

For Crompton Greaves Consumer Electricals Limited

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839

Encl: A/a

**Crompton Greaves Consumer Electricals Ltd.
Announces its Results for Q1 FY24**

**ECD delivered a competitive Revenue growth of 6% YoY;
Lighting margin improves**

Mumbai, 12th August 2023: Crompton Greaves Consumer Electricals Ltd. ('Company'), India's leading Consumer Durables player, reported its standalone and consolidated financials for the first quarter ended 30th June 2023.

Financial Highlights:

Consolidated Revenue for the quarter at Rs. 1,877 Crs. EBITDA at Rs. 186 Crs and PAT Rs. 122 Crs.

Standalone Revenue for the quarter at Rs. 1,657 Crs, EBITDA at Rs. 166 Crs, PAT at Rs. 151 Crs.

Segment Highlights:

ECD category delivered a competitive growth of 6% YoY in a subdued environment. This was led by strong momentum in the premium fans segment, particularly BLDC, and continued double-digit growth in Appliances. Agricultural Pumps category grew by 7% YoY. Investment behind the brands accelerated.

In **Lighting category** work continues on the structured Go-To-Market strategy to improve the B2C reach at a pan-India level and expand product portfolio range. This would enable the business to invest behind growth drivers in future. EBIT margin expansion primarily aided by cost optimization initiatives.

Butterfly Gandhimathi Appliances Ltd. continued to focus on de-risking channel mix leading to strong double-digit growth in B2C channels. Rebound in Trade channel & value engineering led to strong expansion in Material margin. Investments behind marketing and people continues.

Commenting on the CGCEL's performance, **Promeet Ghosh, MD & CEO**, said, "We witnessed a pickup in demand from June 2023 onwards amidst weak consumer sentiment in an inflationary environment and unfavourable weather conditions. ECD performance was led by Appliances, especially Mixer Grinders, Small Appliances and Air Coolers. Our journey towards premiumization of our portfolio led to higher share of premium Fans at 28% vs 24% in Q1 FY23. In Pumps, we have strengthened our Residential product portfolio through our redefined brand architecture. Our focus on expanding the Rural channel will improve our share in the Agricultural segment. Lighting segment witnessed structural improvements in EBIT Margins to ~12% (+310 bps) and we have initiated corrective actions to put the lighting business back on its growth path.

"Our investments towards strengthening brand awareness, expanding our Go-to-Market strategy, building a centre for innovation excellence and people capabilities as well as cost optimization initiatives will help drive growth going forward."

Standalone Financials:

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue	1,657	1,608	3%	1,604	3%
Material Margin	487	494	-1%	492	-1%
Material Margin (%)	29.4%	30.7%	-130 bps	30.7%	-130 bps
EBITDA	166	194	-14%	196	-15%
EBITDA Margin (%)	10.0%	12.0%	-200 bps	12.2%	-220 bps
PAT	115	128	-10%	132	-12%
PAT Margin (%)	7.0%	7.9%	-90 bps	8.2%	-120 bps

Consolidated Financials:

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue	1,877	1,863	1%	1,791	5%
Material Margin	579	585	-1%	565	2%
Material Margin (%)	30.8%	31.4%	-60 bps	31.5%	-70 bps
EBITDA	186	220	-16%	211	-12%
EBITDA Margin (%)	9.9%	11.8%	-190 bps	11.8%	-190 bps
PAT	122	126	-3%	132	-7%
PAT Margin (%)	6.5%	6.8%	-30 bps	7.3%	-80 bps

Segment Financials:

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
ECD					
Revenue	1,429	1,347	+6%	1,326	+8%
EBIT	182	229	-21%	218	-17%
EBIT Margin (%)	12.7%	17.0%	-430 bps	16.4%	-370 bps
Lighting					
Revenue	229	262	-13%	279	-18%
EBIT	27	23	+18%	30	-10%
EBIT Margin (%)	11.9%	8.8%	+310 bps	10.9%	+100 bps

BGMAL Financials:

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue	219	254	-14%	187	+17%
Material Margin	92	90	+2%	73	+25%
Material Margin (%)	42.0%	35.5%	+650 bps	38.9%	+270 bps
EBITDA	20	26	-24%	8	152%
EBITDA Margin (%)	9.0%	10.2%	-120 bps	4.2%	+480 bps
PAT	15	13	11%	2	844%
PAT Margin (%)	6.7%	5.2%	+150 bps	0.8%	+590 bps

About Crompton Greaves Consumer Electrical Ltd. (CGCEL):

CGCEL is India's market leader in Fans, no. 1 player in Residential Pumps and has leading market positions in its other product categories. The Company manufactures and markets a wide spectrum of consumer products - Fans, Lights, Pumps and Appliances including Kitchen Appliances. The Company has strong dealer base across the country and wide service network offering robust after sales service to its customers.

For further queries, please contact:

Investor Relations:

Chief Investor Relations Officer

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