

Crompton

Crompton Greaves Consumer Electricals Limited

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Date: February 14, 2024

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: 259/2023-24	Our Reference: 259/2023-24

Dear Sir/Madam,

Sub: Press Release

This is in continuation of our letter dated February 14, 2024 regarding Outcome of Board Meeting wherein the Company had approved Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

In this regard, please find enclosed herewith a copy of press release on the Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

You are requested to take the same on your record and oblige.

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 Q3 FY24**

**Strong standalone performance with revenue growth of 15% YoY and PBT growth of 17% YoY;
Industry leading growth of 19% YoY in ECD;
Lighting witnessing turnaround in performance**

Mumbai, 14th February 2024: Crompton Greaves Consumer Electricals Ltd. ('Company'), India's leading Consumer Durables player, reported its standalone & consolidated financials for the third quarter ended 31st December 2023.

Financial highlights:

Standalone revenue for the quarter at Rs. 1,458 Cr, EBITDA at Rs. 147 Cr, PBT at Rs. 126 Cr
Consolidated revenue for the quarter at Rs. 1,693 Cr, EBITDA at Rs. 150 Cr, PBT at Rs. 112 Cr

Crompton 2.0 at work:

We continue to drive the Crompton 2.0 program leading to strong revenue growth for the second consecutive quarter driven by industry leading growth in ECD segment and consistent investments towards brand, innovation and Go-To-Market excellence.

We bagged the award of 'Most Energy Efficient Appliance of the Year' for water heaters from the President of India reflecting our continued commitment to sustainability.

Segment performance:

Industry leading ECD performance with revenue growth of 19% YoY following a strong Q2 ECD growth of 17% YoY.

ECD performance was bolstered by Fans (+11% YoY), Pumps (+28% YoY) and Appliances (+23% YoY). Fans witnessed strong momentum driven by improved saliency of premium ceiling fans and growth in Table, Pedestal & Wall (TPW) fans. We continue to gain market share in premium fans. Robust growth in Appliances was led by Water Heaters & Small Domestic Appliances. Water Heaters grew significantly on e-commerce to become the no.1 brand on the channel. Our focus on agriculture & solar pumps is yielding strong results.

Lighting segment delivered an improved performance with a return to growth despite industry level challenges. This was driven by growth in B2B segment and volume growth in the LED B2C segment. We secured prestigious projects such as Mumbai Coastal Road, Ahmedabad Municipal Corporation and Chennai Municipal Administration. Lighting margins continued to improve.

In **Butterfly Gandhimathi Appliances Ltd.** revenue declined by 4% YoY. Despite strong growth in retail & regional chain stores, revenue declined due to de-growth in Corporate channel. Profit margins were under pressure due to higher advertising spends, festive promotions and an increase in salaries on account of minimum wage revision.

Commenting on the CGCEL's performance, **Promeet Ghosh, MD & CEO**, said, "We are on track in Crompton 2.0 journey for its next phase of growth. For the second consecutive quarter, we have delivered industry leading ECD growth. With revenue growth in Q3, our lighting business has started to turnaround with continued improvement in profitability. We continue to deliver on profitability even as we increase our investments in brand spends, innovation and talent."

Standalone Financials:

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q
Revenue	1,458	1,266	15%	1,476	-1%
Material Margin	468	397	18%	445	5%
Material Margin (%)	32.1%	31.3%	+80 bps	30.1%	+200 bps
EBITDA	147	130	13%	151	-2%
EBITDA Margin (%)	10.1%	10.3%	-20 bps	10.2%	-10 bps
PAT	95	84	13%	95	1%
PAT Margin (%)	6.5%	6.7%	-20 bps	6.4%	+10 bps

Segment Financials:

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q
ECD					
Revenue	1,209	1,020	19%	1,238	-2%
EBIT	164	162	2%	176	-6%
EBIT Margin (%)	13.6%	15.8%	-220 bps	14.2%	-60 bps
Lighting					
Revenue	249	246	1%	238	4%
EBIT	28	25	12%	25	12%
EBIT Margin (%)	11.2%	10.2%	+100 bps	10.5%	+70 bps

Butterfly Financials:

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q
Revenue	238	248	-4%	308	-23%
Material Margin	82	96	-15%	114	-28%
Material Margin (%)	34.3%	38.6%	-430 bps	37.0%	-270 bps
EBITDA	2	22	-89%	25	-91%
EBITDA Margin (%)	1.0%	8.7%	-770 bps	8.2%	-720 bps
PAT	-2	12	-118%	15	-115%
PAT Margin (%)	-0.9%	4.7%	-560 bps	4.7%	-560 bps

Consolidated Financials:

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q
Revenue	1,693	1,516	12%	1,782	-5%
Material Margin	550	493	12%	558	-1%
Material Margin (%)	32.5%	32.5%	-	31.3%	+120 bps
EBITDA	150	152	-2%	175	-14%
EBITDA Margin (%)	8.9%	10.1%	-120 bps	9.8%	-90 bps
PAT	85	88	-3%	101	-15%
PAT Margin (%)	5.0%	5.8%	-80 bps	5.7%	-70 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:

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