Crompton Greaves Consumer Electricals Limited
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Date: July 22, 2022

To, **BSE Limited ("BSE")**, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, **National Stock Exchange of India Limited ("NSE")** Exchange Plaza, 5th 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: 65/2023-23	**Our Reference: 65/2022-23**

Dear Sir/Madam,

Sub: Highlights of Q-1 of FY 2022-23

This is in continuation of our letter dated July 22, 2022 regarding Outcome of Board Meeting held on July 22, 2022 wherein the Company had approved the Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022.

In this regard please find the following:-

1. Highlights of Q-1 of FY 2022-23

You are requested to kindly take the above information on your record.

Thanking you,

For Crompton Greaves Consumer Electricals Limited

Pragya Kaul
Company Secretary & Compliance Officer

Encl: A/a

Information Update
Q1 FY23

Crompton

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Key Highlights of Q1

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- We continue to focus on health and safety of employees and have initiated booster dose drives at various locations
- The growth momentum of Mar 22 continued in Q1 with strong growth across segments
- All channels grew strongly wherein non-GT channels delivered exponential growth
- Sales, manufacturing and logistics operations continue to function smoothly
- We continue to expand our reach and market share across categories
- Butterfly Acquisition:
  - New management has fully taken over the charge and the business operations are functioning smoothly
  - Open offer process was completed, taking the total shareholding to 81%
  - Cost Synergies being identified as part of integration plan and the initial results are encouraging
- We have launched **Built-in Kitchen Appliances** with inauguration of 'Crompton Signature Studios' - Comprehensive range of 38 models across Chimneys, Gas Hobs, Built-in Ovens & Microwaves and dishwashers
- **Crompton ups its play in the kitchen space through strengthening its small domestic appliances range by acquiring Butterfly Gandhimathi Appliances and entry into built-in kitchen segment**

Key Highlights of Q1

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Butterfly

- Q1 witnessed robust growth across categories with rebound in profitability
- Strong growth was visible across channels and geographies with higher focus on retail
- Employee connect programs initiated to deepen engagement
- Cost saving program institutionalised with focus on driving savings from commercial and technical initiatives
- Strengthened S&OP process for efficient stock planning and prevention of ageing inventory
- Focussed efforts on key initiatives like
  - ❑ Channel expansion – Aggressive addition of new channel partners
  - ❑ Promotion schemes – New programs initiated to drive placement across categories
  - ❑ Strategic price decisions

Key Highlights of Q1

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	Revenue	Margins	Channel
Crompton	**ECD Performance** (52% GoLY) ▪ Growth in Fans is driven by strong growth in Premium and TPW Fans ▪ Appliances exhibited industry leading growth wherein air cooler and iron category grew strongly **Lighting Performance** (61% GoLY) ▪ Growth momentum continued in B2C LED business, driven by Battens & Panels ▪ Both B2B trade and B2G business picked up in Q1	**Material margins stood at 30.7% v/s 32.3% LY** ▪ Increase in input costs have impacted the margins in April & May ▪ However, exit margin is getting back to FY 22 levels which we expect to sustain	▪ Rural and L&I business exhibited strong growth for consecutive quarters (~166% GoLY) ▪ Contribution of alternate channels to overall sales has increased to 12% v/s 9% LY
Butterfly	▪ Revenue grew by 85% recording all time high sales ▪ All key categories exhibited robust growth (65%+) ▪ Strong growth momentum in non-South market (~84%) and alternate channels	**Material margins stood at 35.5% v/s 35.7% LY** ▪ Increase in input costs mitigated by price corrections	▪ ~5%+ revenue from appointment of new retailers, direct dealers and distributors ▪ Retail channel achieved 2x growth in monthly billed outlets

CGCEL New product launches

Fans

Ceiling Fans:

- Montania – **Underlight ceiling fan**
- Energion Groove – **Energy Efficient fan with BLDC technology and remote controlled**
- Pawan Neo – **Dedicated model for Rural market**

Pumps

Residential:

- Mini Glory Plus – **Self Priming Regenerative Pump Eco Range in 0.5/1 HP**
- Range extension of V4 Water filled in Ultima series

Appl.

Mixer Grinders

- Nigella, Qube, DuroElite – **Strong ABS body with powertron motor and overload protection; superior handle design for firm grip**

Water Heater:

- Solarium Evo – **Superior Glassline coating with powerful heating element and temperature control knob; advance 3 level safety**

Others

- Induction Cooktop – **Energy Efficient with tactical push button**







CGCEL entry into built-in kitchen appliances segment

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38 SKUs addressing the mass premium to super premium segment with breakthrough differentiating features

Chimneys

Inclined/Box/Curved Chimneys

Island Chimney

Hobs

BI Hobs

Tablet Hobs

Built-In Microwaves

BI Solo MWO

BI Convection

Built-In Ovens

Convection and Pyrolytic Oven

Steam Oven

Dishwashers

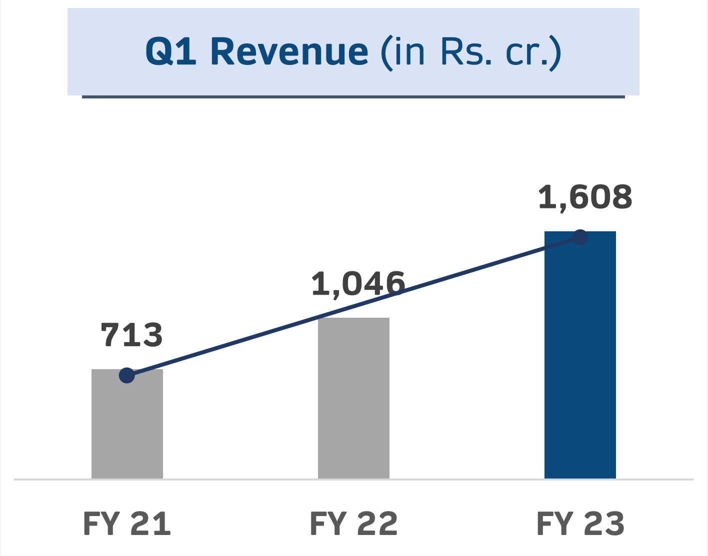
Freestanding DW

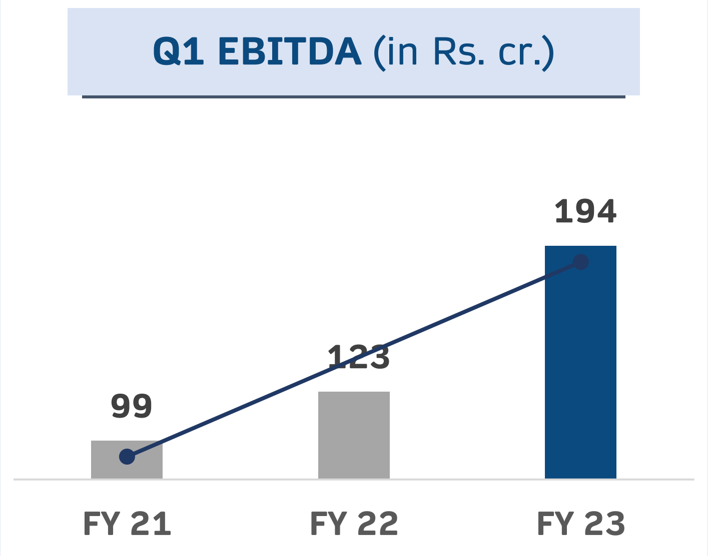
Built-In DW

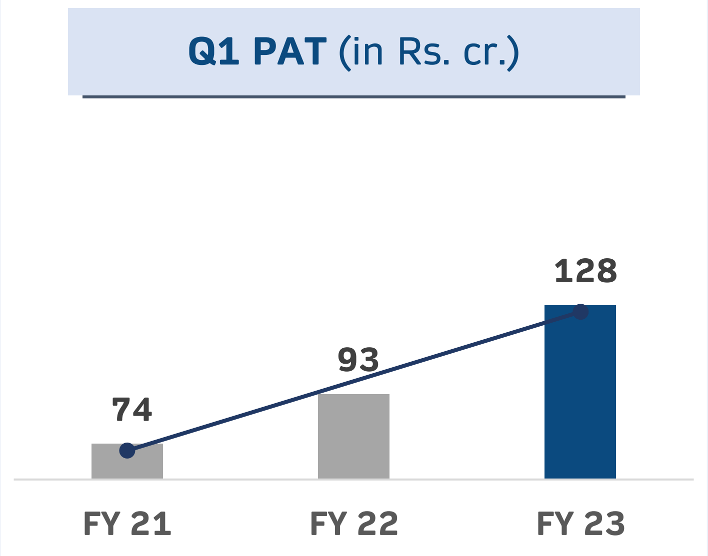
Inauguration of Crompton Signature Studios

CGCEL Q1 Standalone Financial Performance

Crompton







- Revenue for the quarter was up 54% vs LY
- Strong growth was observed across segments and channels. However, slight slowdown in demand observed towards end June
- EBITDA stood at 12.0% v/s 11.7% LY
- Significant increase in spend on brand building, launch of new segment were key initiatives undertaken to drive long term growth

**FY 21 and 22 impacted by COVID pandemic*

CGCEL Key Financial Ratios

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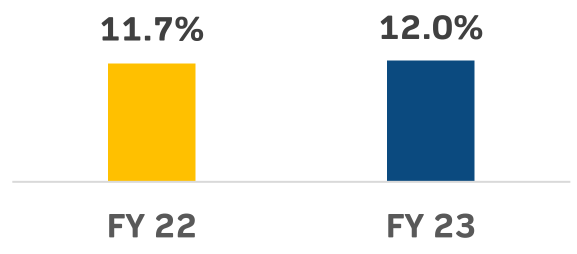
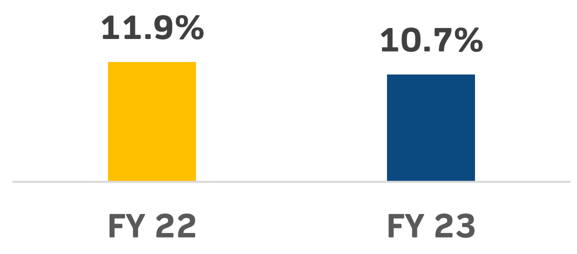
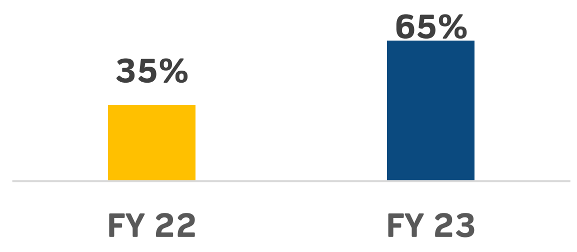
Q1 EBITDA Margins



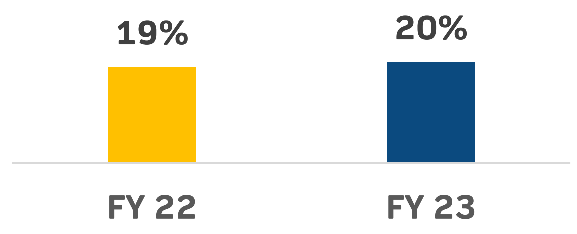
Q1 PBT Margins



Q1 ROCE*



Q1 ROE



**ROCE adjusted for Butterfly acquisition*

CGCEL Q1 Standalone Segment Performance

Crompton

Segment Revenue	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
ECD	1,347	884	52%	1,231	9%
Lighting	261	162	61%	301	-13%
Total	**1,608**	**1,046**	**54%**	**1,532**	**5%**

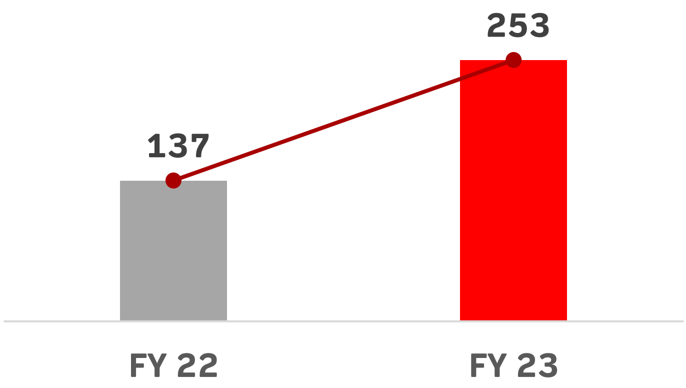
Segment EBIT	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
ECD	229	156	47%	228	0%
ECD %	17.0%	17.6%		18.5%	
Lighting	23	16	43%	34	-33%
Lighting%	8.9%	10.0%		11.4%	

- ECD revenue grew by 52%.
  - Fans grew by 55%, driven by strong growth in Premium Fans (66% GoLY) and TPW Fans (59% GoLY)
  - Appliances grew by 88% with growth momentum across categories wherein air cooler and iron category continue to grow strongly (combined growth of ~214%)
- Lighting revenue grew by 61% where B2C LED business grew by 82%.

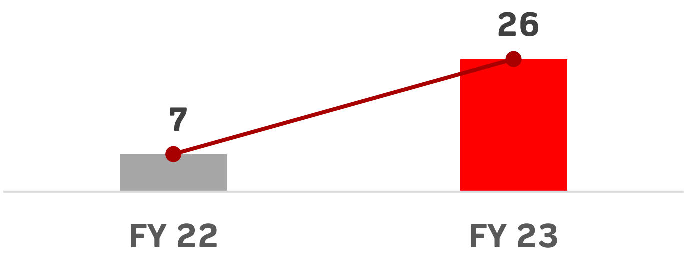
BGAL Q1 Standalone Financial Performance

Crompton

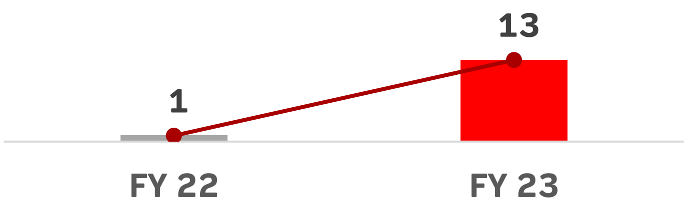
Q1 Revenue (in Rs. cr.)



Q1 EBITDA (in Rs. cr.)



Q1 PAT (in Rs. cr.)



- Revenue for the quarter was up 86% vs LY, driven by strong robust growth in Cookers (~140%+), Stoves (~75%+), Mixers (~65%+)
- Strong growth both in South and Non-South market with secondary sales following primary sales movement
- EBITDA stood at Rs. 26 Cr. which grew by 3.5x

**FY 22 impacted by COVID pandemic*

CGCEL Q1 Consolidated Profit & Loss Statement

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Particulars	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
Net Sales	1,863	1,050	77%	1,548	20%
Less: Material Cost	1,278	711	80%	1,086	18%
Material Margin	**585**	**340**	**72%**	**462**	
as a % of Net Sales	**31.4%**	**32.3%**		**29.9%**	
EBIDTA	**220**	**125**	**76%**	**229**	**-4%**
as a % of Net Sales	**11.8%**	**11.9%**		**14.8%**	
EBIT	**192**	**118**	**64%**	**214**	**-10%**
as a % of Net Sales	**10.3%**	**11.2%**		**13.8%**	
Less: Exceptional Item	6	0	0%	13	-51%
Less: Finance Cost	23	10	124%	11	113%
Add: Other Income	10	20	-47%	22	-53%
Profit Before Tax	**174**	**127**	**37%**	**213**	**-18%**
as a % of Net Sales	**9.3%**	**12.1%**		**13.8%**	
Tax Expenses	48	32	49%	36	32%
Net Profit	**126**	**95**	**33%**	**177**	**-29%**
as a % of Net Sales	**6.8%**	**9.0%**		**11.4%**	

Crompton

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