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Date: November 13, 2019

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: 82/2019-20	Our Reference: 79/2019-20

Dear Sir/Madam,

Sub: **Presentation at Investor/Analyst Meet**

In continuation of our letter dated November 12, 2019 please find enclosed herewith the presentation that was made today i.e. November 13, 2019 at the Investor/Analyst Meet of Crompton Greaves Consumer Electricals Limited.

We request you to please take the said presentation on record and upload onto your website.

Thanking you,
For Crompton Greaves Consumer Electricals Limited

FOR  
Pragya Kaul
Company Secretary & Compliance Officer

Encl: A/a



Crompton

Investor Presentation

November 2019

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Crompton Overview (1/3)

Crompton is the #1 consumer durables company with a 75+ year old brand and a pan-India footprint

Large Market with Secular Growth



INR 40,000 Cr.
c.10% CAGR
(19-24)¹

Leading Brand in Consumer Electricals



#1 in Fans
#1 in Residential Pumps

Market Leading Distribution Reach



Distributors
3,500+
Retailers 100,000+

Highly Experienced Management Team



80+ Years of
Experience with
Top Management

Strong track record of product innovation



8 Breakthrough
Innovations
44% Revenue from
New Products²

Institutionalized cost saving program



420bps
Improvement in
Material Margin³

Industry Leading Financial Metrics

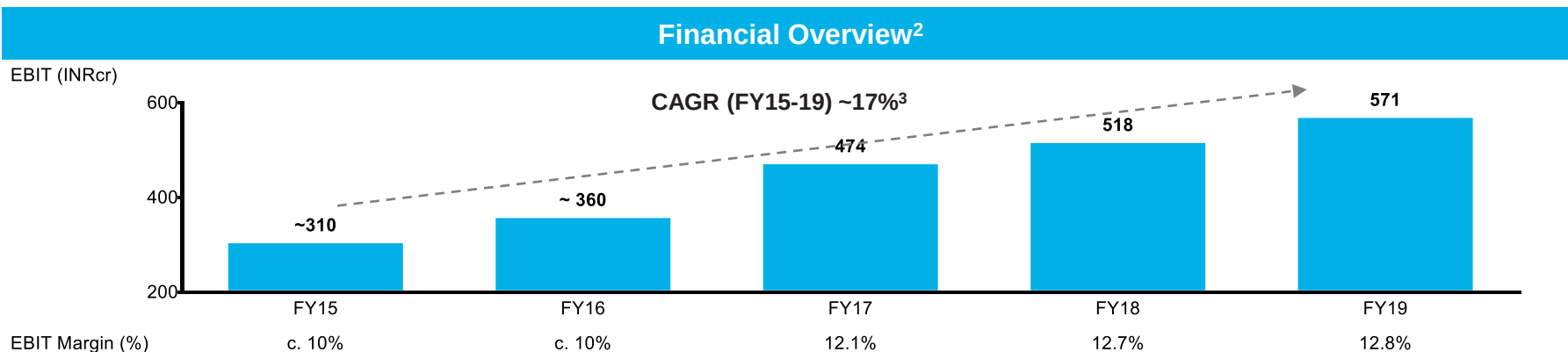
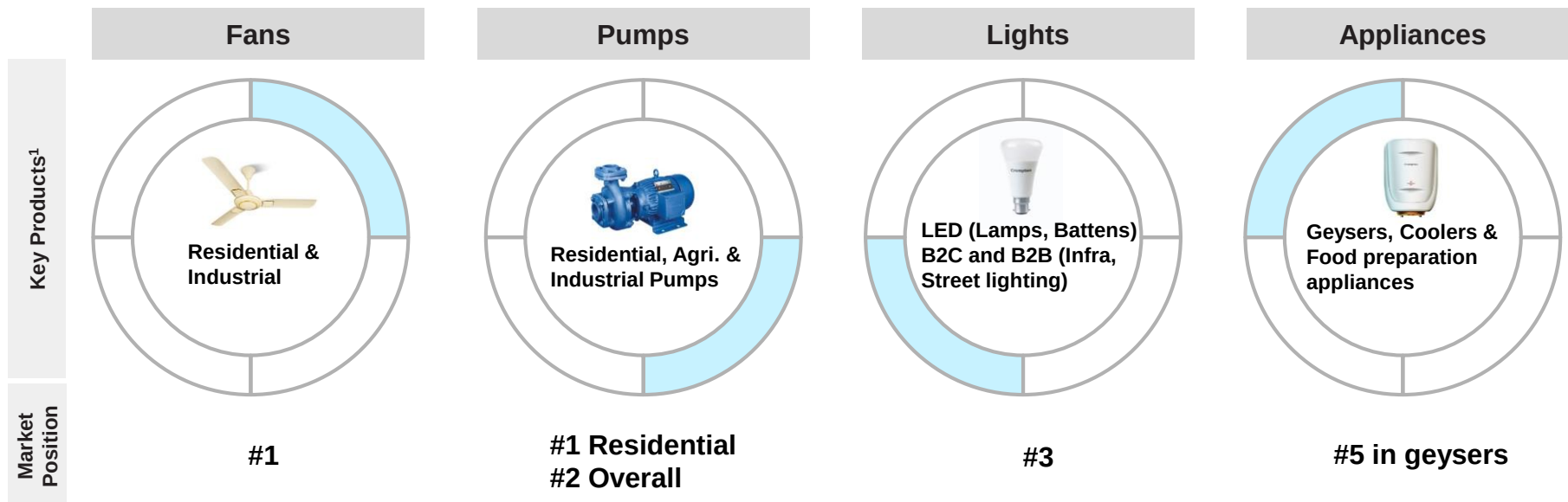


21% PAT CAGR⁴;
261% ROCE⁵
#1 in Industry⁶

Source: Market size and market growth estimates based on Market Pulse and Management Estimates **Note:** (1) Market growth across categories (2) SKUs launched in the last 3 years are classified as new products (3) Refer to Slide 20 (4) PAT CAGR is calculated based on reported PAT for FY16-19. FY16 PAT is taken as the sum of H1FY16 PAT from business division of CG Power and Industrial Solutions and H2FY16 PAT from CGEL FY16 Annual Report. For focused products, PAT CAGR was 26% for the same period. (5) RoCE is calculated as pre-tax EBIT/average capital employed. Capital employed is calculated as Total Assets – Cash & Short term Investments – Current Liabilities – Goodwill (6) Highest RoCE in Consumer Durables Industry

Crompton Overview (2/3)

Crompton has cemented its position as the market leader in fans and residential pumps while delivering long term industry-leading profitable growth (17% EBIT CAGR from FY15-19)



Source: Company Data **Note:** (1) Pie chart is not representative of Revenue mix. (2) EBIT for FY15, FY16 were derived as a business division of CG Power and Industrial Solutions and are estimated based on allocation of corporate expenses to the Consumer Products business unit of CG Power and Industrial Solutions. (3) Figures may vary from Annual Reports due to unallocated corporate expenses

Crompton Overview (3/3)

Crompton's 4-step business model has enabled the business to scale successfully: i) product development driven by consumer needs, ii) marketing to create awareness, iii) operational focus to reduce costs and iv) wide distribution via technology-driven processes



Key Investment Highlights



Large market opportunity of >INR 400bn with attractive macro drivers

1

Leading brand in consumer electricals with market leadership and market share gain across major categories

2

Widest pan-India distribution network with 3,500+ distributors and 100,000+ retailers

3

Strong track record of product innovation; 8 breakthrough innovations with 44% Revenue from new products

4

Institutionalized cost savings program resulting in 420 bps improvement in Material Margins

5

Highly experienced management team with 80+ years of experience across CXO's and experienced board with robust corporate governance processes

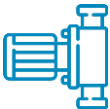
6

Demonstrated track record of robust growth and profitability with best in class RoCE / Cash Conversion

7

1 Attractive Macro: Large Market

Consumer electricals present a huge market opportunity of INR 400bn* growing at 8-11% CAGR

	Market Size (INR bn)	Market Growth (CAGR 19-24)		Long term growth drivers
 Fans	79	10-12% ¹	➤	 • 60% households in India are mud houses • Regulatory thrust by PMAY for new housing • Fans are among the 1st purchase of any new household • Replacement demand driven by Premium products
 Pumps	69	7-9% ²	➤	 • Scarcity of water to drive growth in agri. pumps • Regulatory push for water management • Tax subsidies on Solar pumps • Energy efficient pumps to drive replacement demand
 Lighting	150	10-12% ³	➤	 • Improving Electrification across rural households • Lights are among the 1st purchase of any new household • Consolidation in LED segment expected to stabilize pricing
 Appliances	109	8-10% ⁴	➤	 • Low penetration of home appliances • Increasing aspirations of consumers to drive demand • Increase in disposable income and easy financing • Shift from unorganized to organized

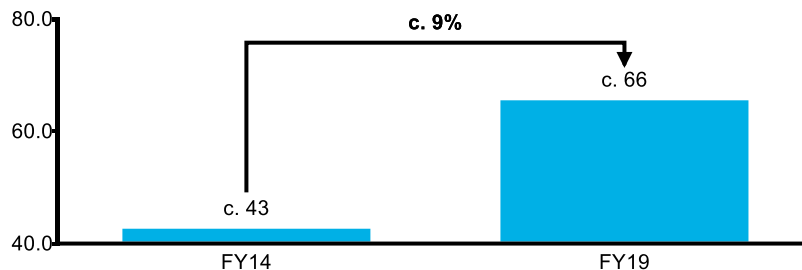
Source: Market size estimates based on Market Pulse and Company Estimates; Market Growth: (1) Frost & Sullivan, (2) Company estimates (3) Company estimates (4) Amber Enterprises DRHP **Note:** *Adjacent categories include Switches/Switchgears (INR 35b), Cables/Wires (INR 80b), Others (INR 80b)

1 Attractive Macro: Secular Volume Growth

Historically, industry volume growth has been secular, as a multiplier to GDP growth

Fans

Fans Industry Volume (m)

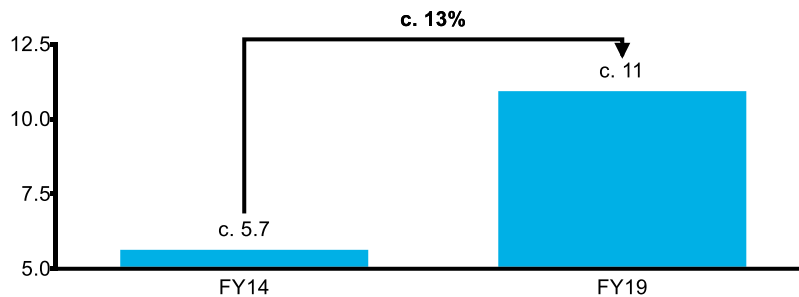


GDP Multiplier¹

c. 1.5x

Pumps

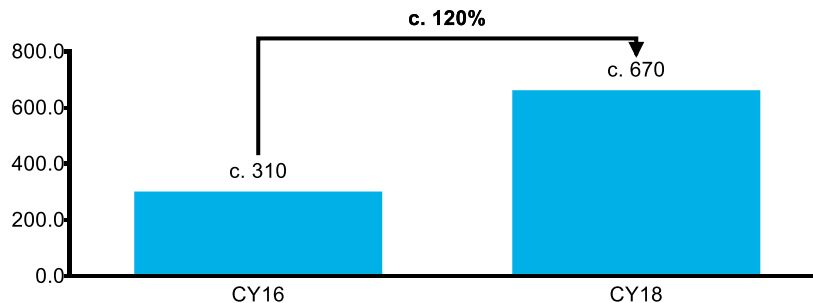
Pumps Industry Volume (m)



c. 1.9x

Lighting – LED¹

LED Industry Volume (m)



NM²

Source: Fans: IFMA, Pumps: Company estimates, LED's: ELCOMA Note: (1) For Fans and Pumps, GDP Multiplier calculated as the average of the multiplier for the last 5 years. Multiplier is calculated as growth in Pumps/Fans divided by GDP growth rate (2) NM: Not meaningful

1 Attractive Macro: Multiple Drivers for Growth

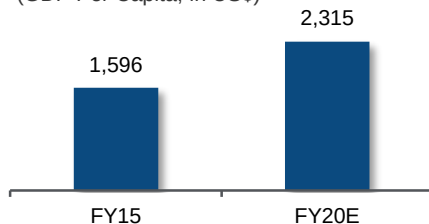
Future revenue growth expected to increase due to (i) favourable demographics, (ii) strong regulatory tailwinds, (iii) low penetration and premiumization

Favourable Demographics



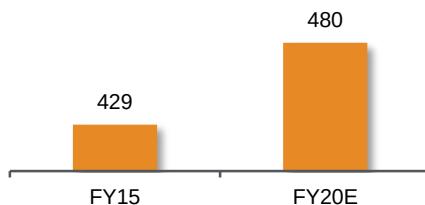
Rising disposable income

(GDP Per Capita, in US\$)



Increasing urbanization

(Urban Population, in mn)

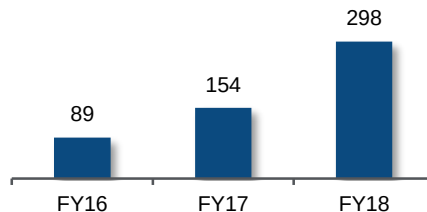


Government push



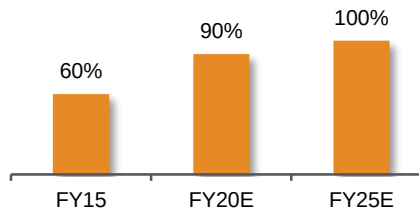
Focus on housing for all

(Central govt. budgetary allocation in INRbn)



Increasing electrification

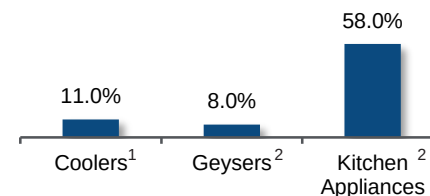
(% of households electrified)



Low penetration and premiumization

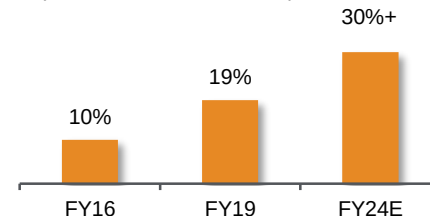


Low penetration across categories



Mix of Premium Fans

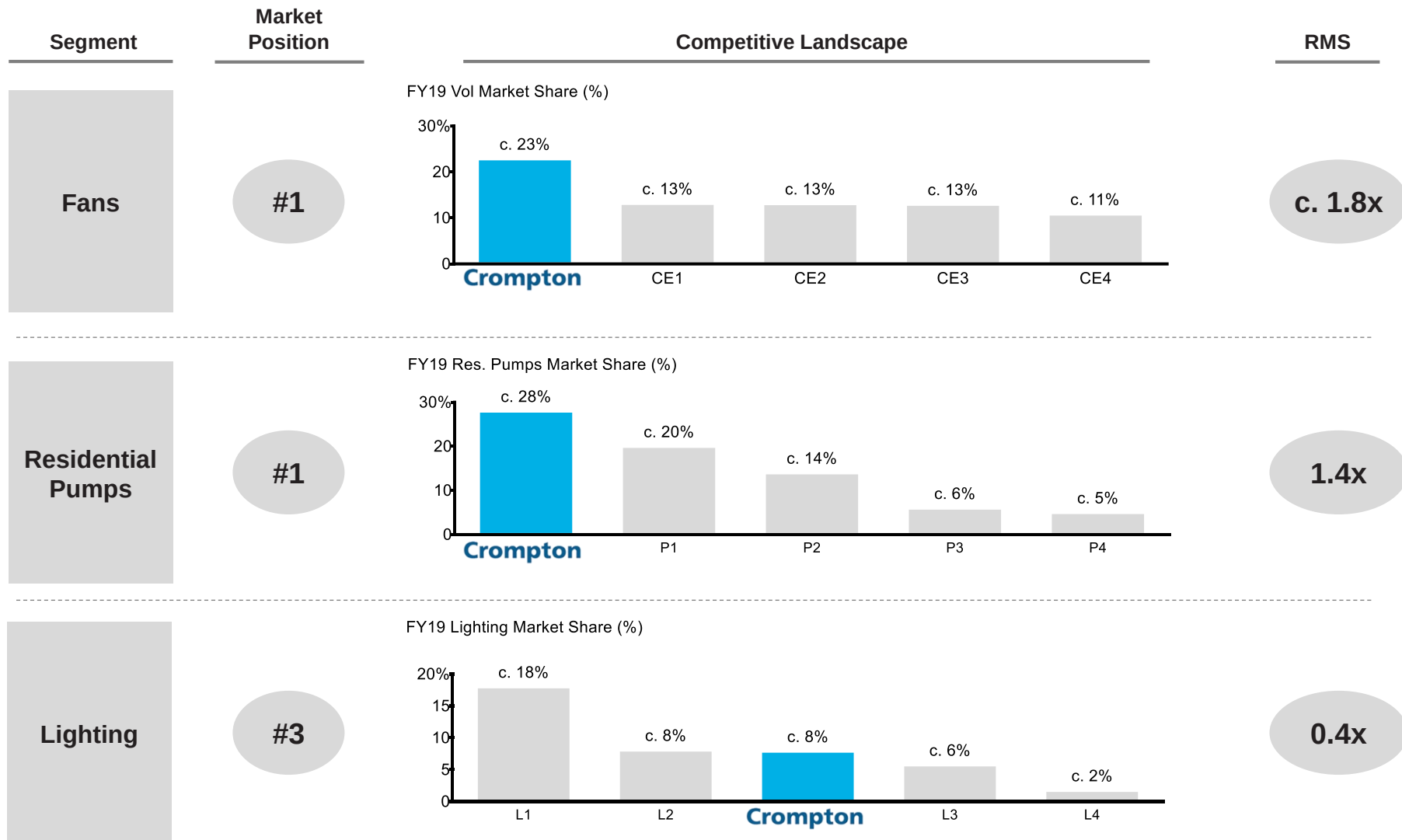
(% of Total Fans Revenue)



Source: IMF, CRIISL, ICRA, PMAY, Frost & Sullivan, IRS Note: (1) EY, 2016 (2) IRS, For Urban Region Only

2 Leading Brand: Market Leader across Categories

Crompton is the #1 player in fans and residential pumps



Source: Pulse Data for Fans, Company estimates for Pumps, Annual Reports for Lighting **Note:** (1) CE# represents Crompton's peers in Consumer Electricals (Fans) and P# represents Crompton's peers in Pumps segment, L# represent Crompton's peers in Lighting. These figures are indicative and for representation purposes only

2 Leading Brand: Strong Brand Recall

... with strong spontaneous recall across major categories; 10-40% improvement in the last 3 years driven by focused marketing efforts

Spontaneous Recall Trends

Fans

+23%

Pumps

+41%

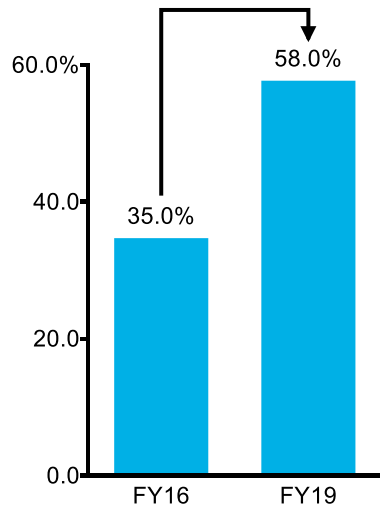
Lights

+12%

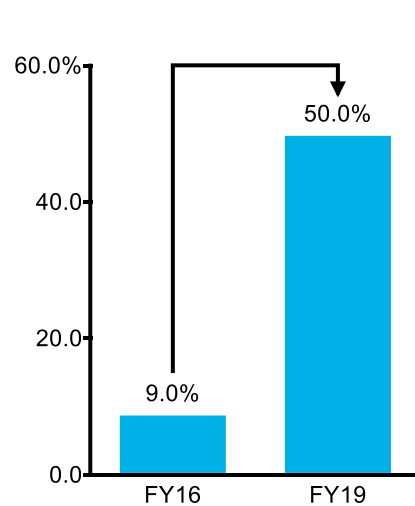
Appliances

+15%

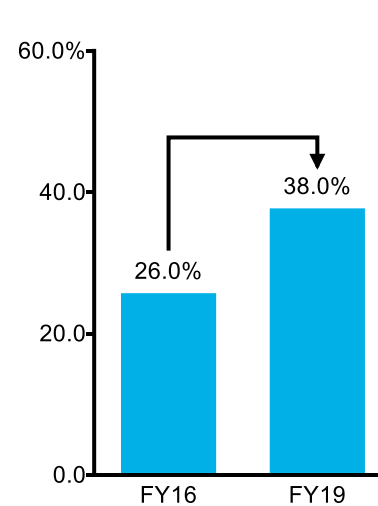
Brand awareness (%)



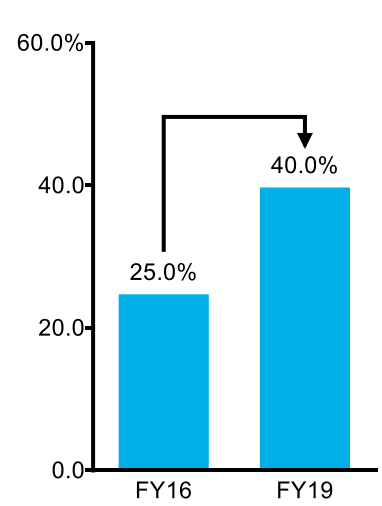
Brand awareness (%)



Brand awareness (%)



Brand awareness (%)

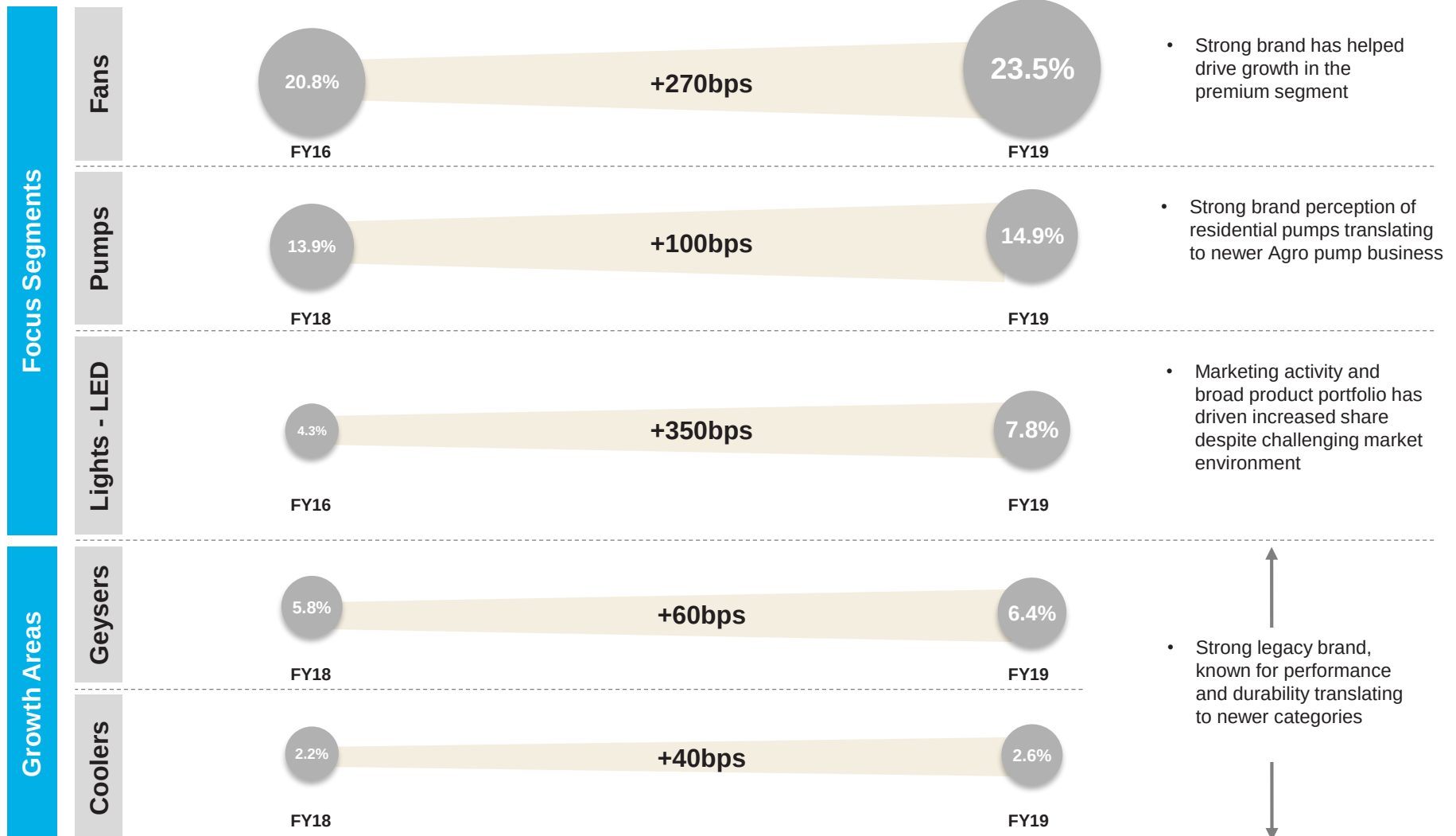


Increase in awareness through multichannel advertising campaigns, launch of new premium innovative products and improved management capability

Source: 3rd party Brand Survey Note: SOE: Share of Brand Experience; SR: Spontaneous Recall

2 Leading Brand: Consistent Share Gain

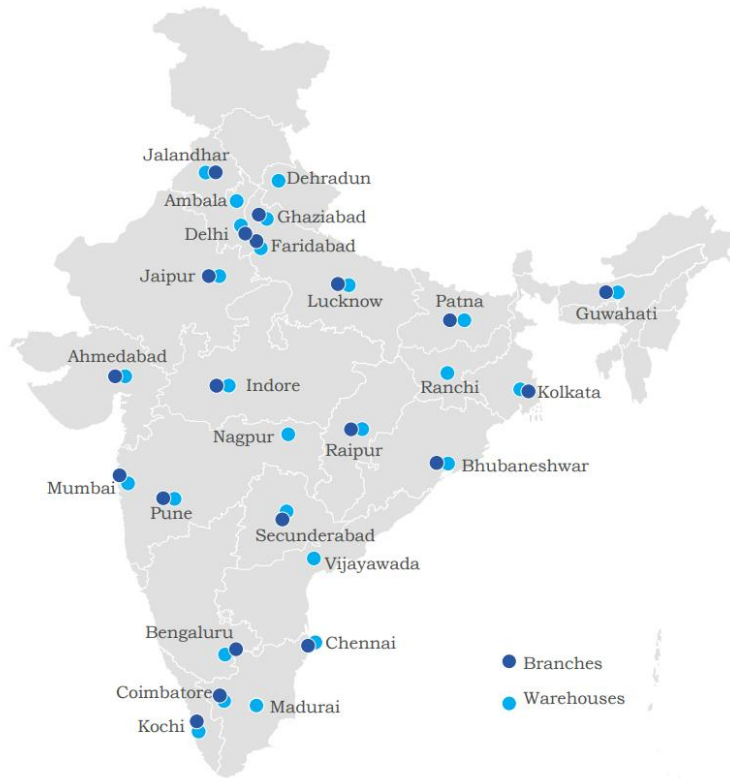
Crompton's strong brand has not only driven share gain in the focus segments but also translated to strong initial performance in the new appliance segment



Source: Pulse Data Note: Market share is calculated by Volume for Fans, Pumps and Lights – LED and calculated by Value for Geysers and Coolers

3 Go-to-market: Wide Pan-India Footprint

Crompton has a pan India footprint with 3.5k+ distributors, 100k+ retailers and 500+ service centers



Leverage Existing Pan-India Distribution Network

Nationwide network with **3,500+ distributors** and **100,000+ retailers**

Utilization of common channels across different business line

Expanding the Current Reach

Implement Distribution Model expansion in untapped territories falling in 50-100K population town

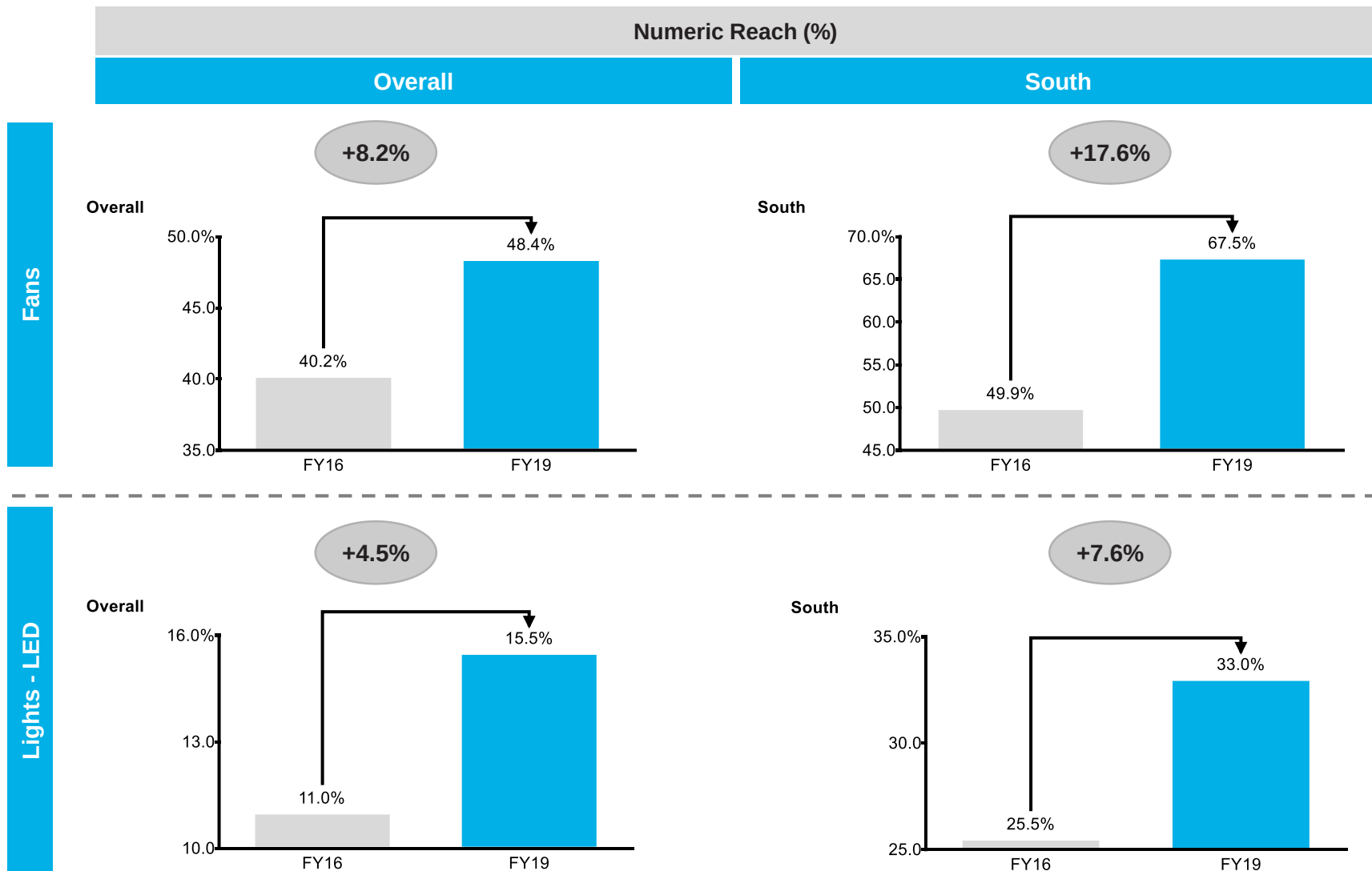
Increase active billing points

Strong after-sales support with 500+ service centers

Enhancing customer experience across all touch points

3 Go-to-market: Strong Reach Improvement

... with significant improvements in reach made in the last 3 years, especially in the South



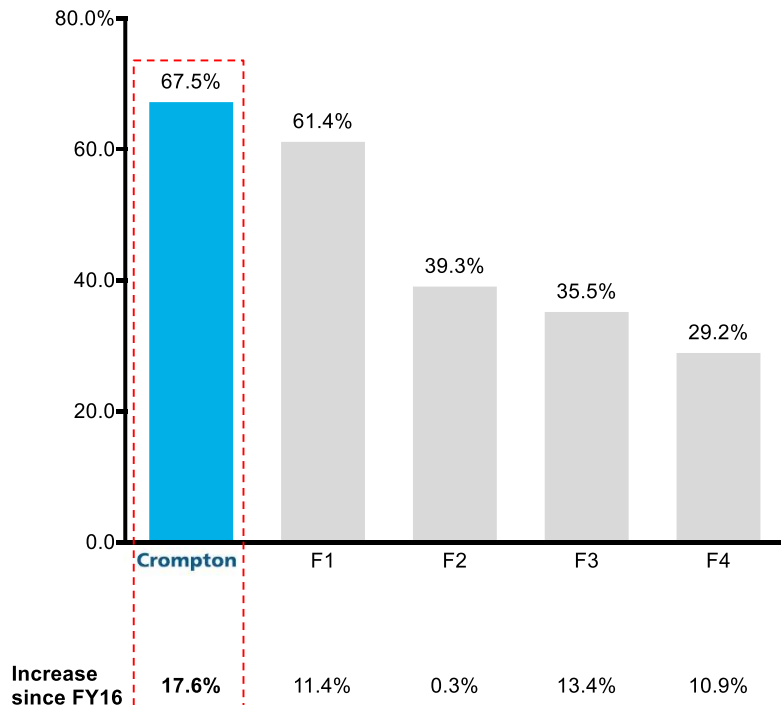
Source: Pulse Data

3 Go-to-market: Market Leader in South

In the South, Crompton dominates in Fans and is rapidly gaining share in LED's driven by higher coverage of distributors

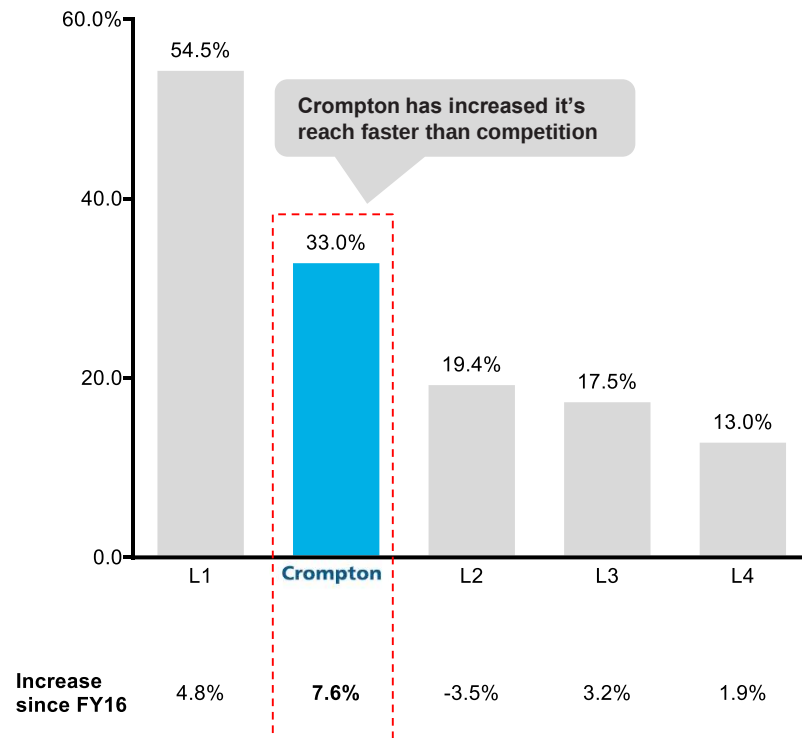
Fans

FY19 Numeric Reach in South



Lights - LED

FY19 Numeric Reach in South



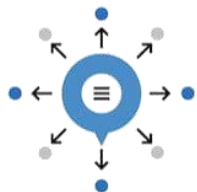
Management ran multiple GTM pilots in the South, which were extremely successful by increasing coverage in uncovered geographies
Management has begun implementing these measures in other geographies and early signs of improvement in reach are visible

Source: Pulse Data Note: F# represents Crompton's peers in Consumer Electricals (Fans) and L# represent Crompton's peers in Lighting. These figures are indicative and for representation purposes only

3 Go-to-market: Key Initiatives

This has been driven by a revamp in channel strategy and an improvement in distribution processes and technology

Key Initiatives



Channel Strategy

- **Hybrid Model:** Introduced to help double active billing points
- **Rural Coverage:** Focused effort to tap into towns with 50-100K population
- **Product:** Leveraged fans reach to push new products like Geysers & Coolers



Processes

- **People:** 3-tiered induction plan coupled with managerial excellence workshops for line managers
- **Channel:** transparent and uniform channel policy, implemented RDP
- **After sales:** well established grievance redressed processes with monthly tracking to check losses



Technology

- **Tally patch:** enables connections with channel partners and retailers
- **Field Assist:** sets beat plans and track performance for sales team
- **Dealer portal:** improves engagement and visibility for top customers

Key Results



850+ New Channel Appointments in FY20



86% of complaints resolved within 24 hrs
85% of complaints closed with happy code



On boarded 400 channel partners onto tally patch



Increased engagement with top 50 dealers via dealer portal

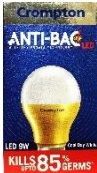


Field assist app rolled out in the South; to be launched in the West

4 Innovation: Breakthrough Innovation

There have been 8 breakthrough innovations in the last 4 years

Key examples of successful innovations

Segment	Customer Insight	New Products	Year of launch	Key innovation
Fans	Accumulation of dust on the fans	Premium Fans : Aura Anti Dust Fan 	FY17	Attracts 50% less dust than regular fans
	Aesthetically appealing Fan with longer warranty	Premium Fans : Aura Fluidic 	FY18	First 5 Year warranty Fan in India – Duratech Technology
	Ceiling fans disturbs the gas flames while cooking in kitchen	Premium Fans: Air Buddy Kitchen Fan 	FY19	Provides cooling in the kitchen without disturbing the flames
Lighting	Anti-bacterial bulb	LED: Anti-bac LED Bulb 	FY19	Kills micro-organisms/bacteria
	Lighting coverage area & Energy efficiency	LED: LYOR LED Bulb 	FY19	India's first BEE 5 Star rated energy efficient lamp; delivers light over 270 degrees
Pumps	Existing range doesn't cater to requirements	Agri. Pump: Mini Crest, Submersible Pump  	FY18	Redesigned product (spec change) to lower cost and price
Small Appliances	Product design aesthetically unappealing	Air Coolers: Optimus 	FY18	Air cooler with higher cooling, air delivery and lower humidity
	Limited functional properties	Geysers: Solarium Neo and Qube 	FY19 (revamp)	Entire range of water heaters with enhanced aesthetics and features

New products contribute c. 44% of FY19 Revenue

Source: Company Note: SKUs launched in the last 3 years are classified as new products

4 Innovation: Future Growth Drivers

Future growth will be centered around 3 themes: IoT, Solar and New appliance segments

IoT



Build capability to develop IOT based products in all segments



Gain market share in IOT Space by providing seamless consumer experience

Solar



Play in two biggest category i.e. Lighting and Pumps



Grow to become significant player in Solar Category

Adjacent business



Enter an adjacent category complementing current portfolio

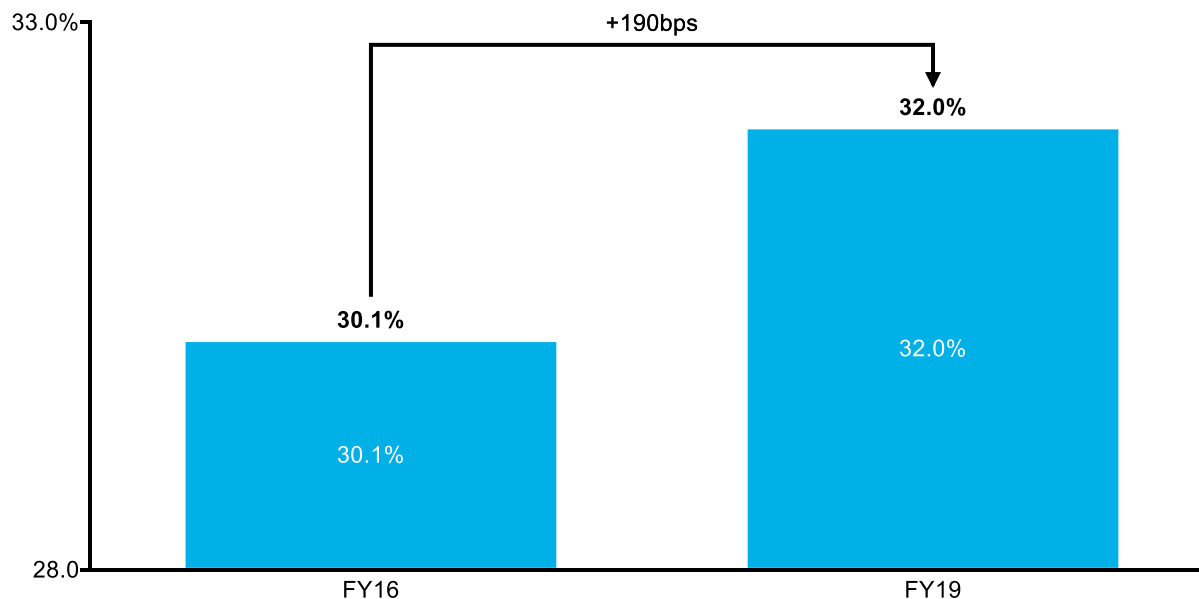


Leverage brand and network to become Top 3 player in 3-4 years

5 Optimized Cost Structure: Material Margin Improvement

Continued cost saving program has driven meaningful margin expansion (420bps); will continue as company is only partially through the journey

Material Margin (%)



Cost savings re-invested to reduce LED prices

420 bps of overall Improvement in material margin = 190bps through cost savings + 230 bps of cost savings re-invested to reduce LED prices

Cost Initiatives

- Ongoing cost-reduction program resulting in higher efficiency and scale
- **Fans:** Design optimization in Plastic & Metal Exhaust and Alternate sourcing, Negotiation with suppliers; Backward integration in ceiling fans & TPW
- **LED's:** Operational improvements including kit costs reduction, spec optimization, packaging and moving manufacturing in-house
- **Pumps:** Renegotiation of vendor contracts on higher throughput
- **Appliances:** Value engineering & Alternate sourcing

Source: Annual Report **Note:** FY16 Financials are for the period Oct 2015 to March 2016; (1) Calculated on operating revenue excluding other income, material costs include cost of raw materials and components consumed, purchase of stock in trade, changes in inventory

Optimized Cost Structure: Multiple Levers to Improve Efficiency

Apart from accruing the benefits across its multiple cost saving initiatives, Crompton is also launching initiatives in S&OP planning and analytics to further streamline operations



Cost reduction has been key focus area for past 3 years



- Bundling of Demand across products



- Design improvements



- Moving manufacturing in-house



- Process Improvement



- Alternate suppliers



Operations streamlining and Optimization



Sales and operational planning to improve material availability



Focusing on various initiatives on Digitalization and Analytics

Cost savings initiatives have driven incremental accruals of c. INR 400crs in last 3 years; midway through the journey based on identified cost savings

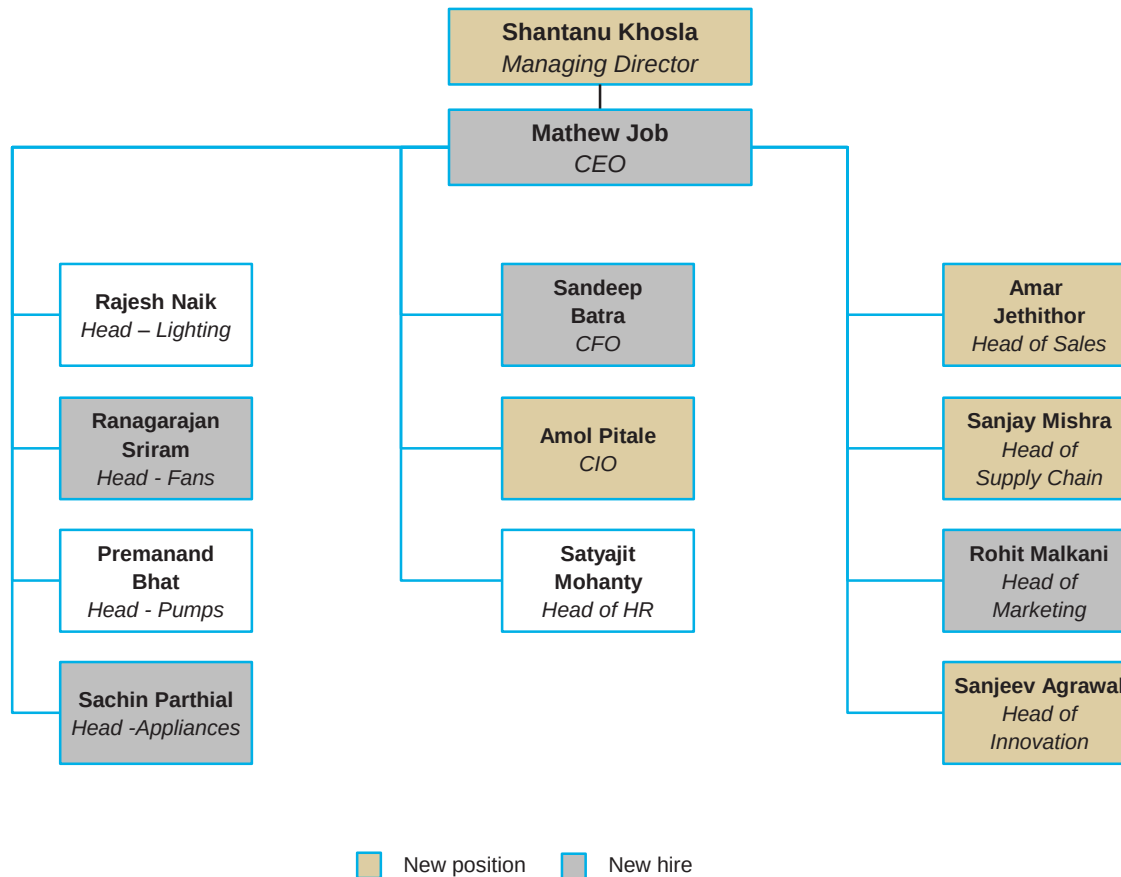
6 Management: Highly Experienced CXO Team

Strong management team with a combined 80+ years of experience in consumer durables

CXO	Work experience	Past affiliations	Background
	Shantanu Khosla, MD • 30 years+ • MD & CEO, P&G India, 2002-2015		• Indian Institute of Technology, Bombay • Indian Institute of Management, Calcutta
	Matthew Job CEO • 25 years+ • MD & CEO, Racold, 2012-15 • MD & CEO, Grohe, 2009-12 • Sr. Marketing Director, Philips, 1994-09	  	• Indian Institute of Management, Calcutta
	Sandeep Batra CFO • 30 years+ • Director Finance, Pidilite, 2009-15 • CFO and ED, ICI India Limited, 1988-09	 	• Chartered Accountant and Company Secretary • St. Xavier's College, Kolkata

6 Management: Revamped Organization Structure

CXO-1 team has been revamped in the last 4 years; 5 positions newly created and 5 positions personnel replaced



Key org. changes

Enhanced Sales organization structure through dedicated verticals:

- Trade Marketing
- B2B sales org
- Rural Sales org
- Institutional Sales org

Central Supply Chain organization strengthened through:

- Central Procurement
- Physical Distribution
- Quality

6 Management: Experienced Board

Board Member	Work exp. (years)	Past/Current Affiliations	Areas of expertise						
			Consumer Goods	Marketing	Distribution	Operations	M&A	Audit Committee	Human Resources
 Hemant Nerurkar , Chairman of the Board, Ex-MD, Tata Steel, India	35+					✓		✓	
 Shantanu Khosla , MD, Crompton Ex-MD & CEO, P&G India	30+		✓	✓	✓				
 D Sundaram Vice Chairman of the Board, Ex-Vice Chairman, HUL	35+		✓		✓			✓	
 P M Murthy Independent Director, Ex-MD, Asian Paints	42+		✓	✓	✓	✓		✓	
 Shweta Jalan Managing Director, Advent India	20+						✓	✓	
 Sahil Dalal Director, Advent India	15+						✓		
 Prommeet Ghosh Managing Director, Temasek India	27+						✓		
 Smita Anand Independent Director, Ex-MD, Korn Ferry	30+								✓

Management: Exemplary Corporate Governance & Sustainability Initiatives

Crompton has been rated among the top 10 companies for Corporate Governance and has made significant progress in sustainability efforts

Governance initiatives

- Board constitutes of 50% independent directors
- Quick adoption of changes in compliance requirements; zero tolerance for non-compliances
- Transparency in disclosures through annual report, website and exchange filings
- Voluntary disclosures to the public; immediate redressal of shareholders' grievances

Environmental & Sustainability Initiatives

Rainwater harvested

10M L

Electricity saved in
FY19

360 MWh

Green Belt
Development

5,000 sq. ft.

Solar Panels Installed

6 MWh

Awards & Accolades

National Energy Conservation Award for the "Most Energy Efficient Appliances of the year" in the category of ceiling fans from Ministry of Power



Crompton featured second time in a row in the top 10 list of S&P BSE 100 (BSE 100) Companies evaluated on Indian Corporate Governance Scorecard



Crompton was selected as a Superbrand by Business Superbrand India for three consecutive years (2016-18)



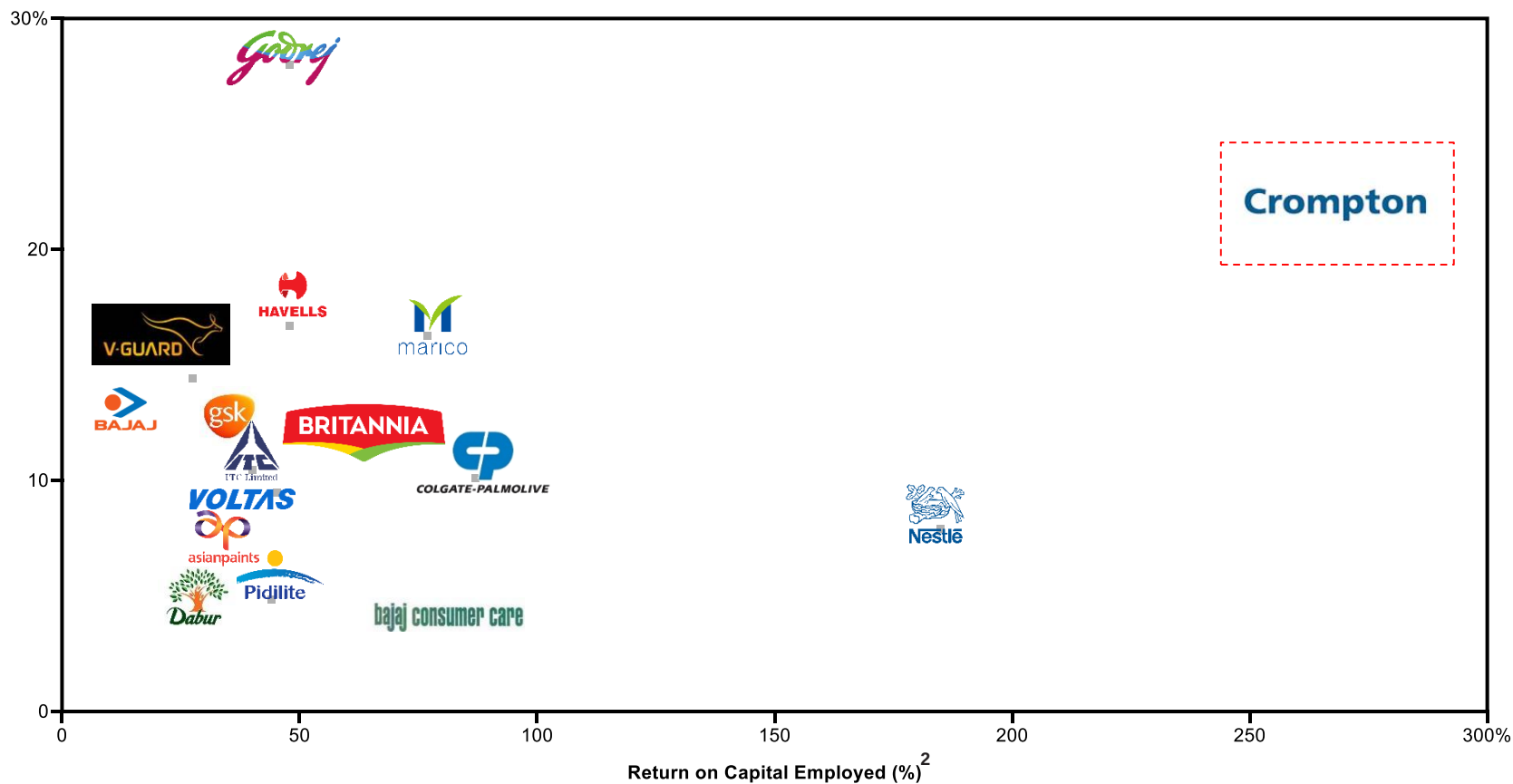
Crompton was awarded with the Indian Outdoor LED Lighting Company of the Year Award by Frost & Sullivan



7 Financials: Best in class Financial Performance

Compared to the universe of consumer companies, Crompton is a clear outlier in earnings growth and ROCE

PAT CAGR (FY16-19) ¹



Source: Annual Report for Crompton, CapitalIQ for peers; Numbers could vary from Annual Report **Note:** (1) FY16 PAT is taken as the sum of H1FY16 PAT from business division of CG Power and Industrial Solutions and H2FY16 PAT from CGCEL FY16 Annual Report. (2) RoCE calculated as pre tax EBIT/Average of Capital Employed. Capital Employed = Total Assets-Cash & Short term Investments - Current Liabilities - Goodwill

7 Financials: Strong Earnings Growth

Crompton has delivered consistent revenue (16% CAGR), EBITDA (20% CAGR) and earnings (26% CAGR) growth since demerger⁴ with strong FCF conversion (c. 115% of PAT)

Revenue^{1,2,4}

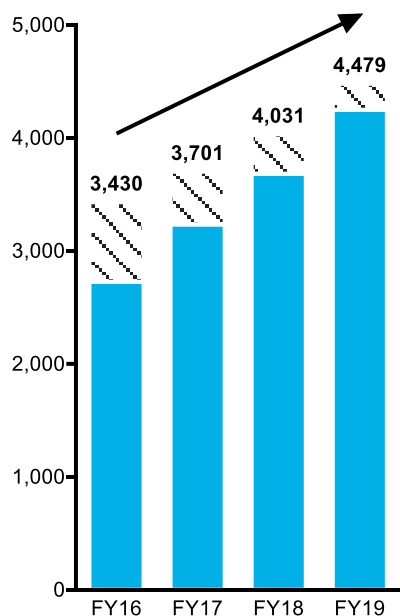
EBITDA^{2,3,4,5}

PAT^{2,4,6}

FCF Conversion^{7,8}

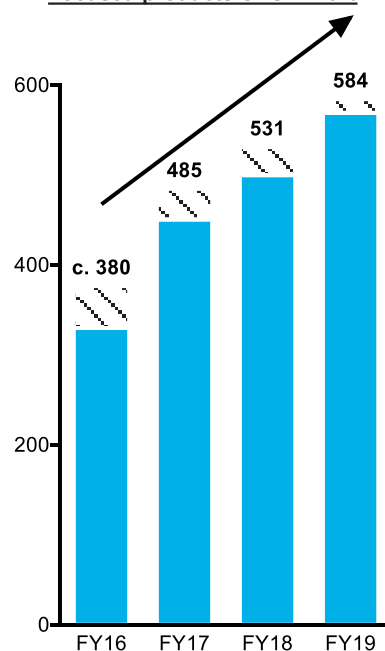
Revenue (INRcr)

Focused products CAGR: 16%



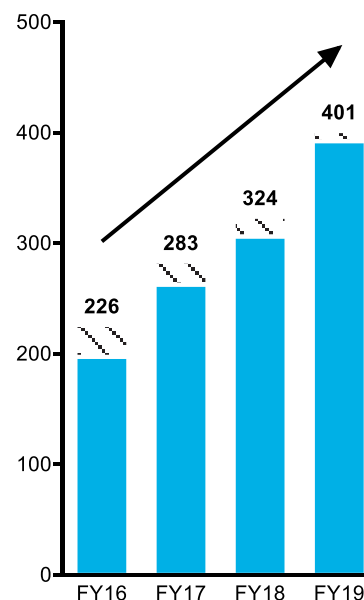
EBITDA (INRcr)

Focused products CAGR: 20%



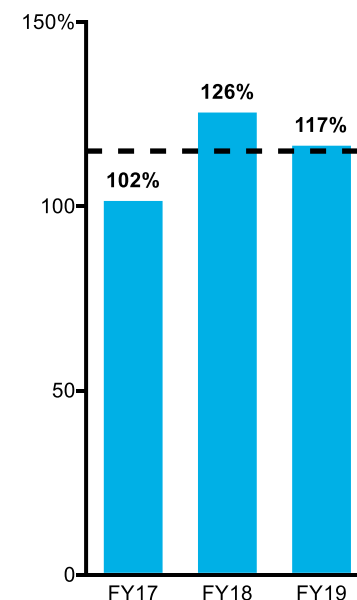
PAT (INRcr)

Focused products CAGR: 26%



FCF / PAT %

FCF Conversion: 115%



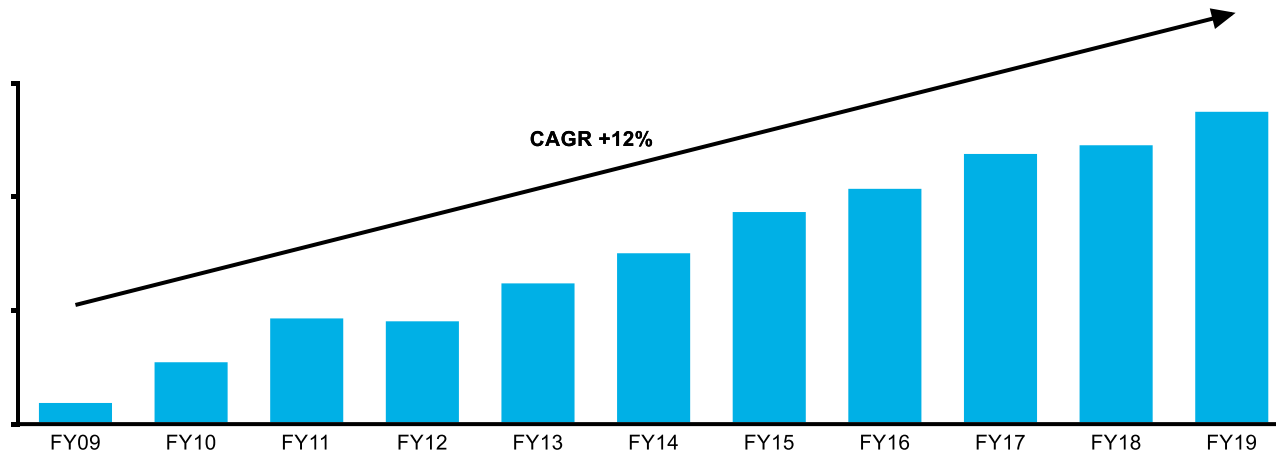
Focused products De-focused products

Note: (1) Revenue adjusted for GST (in FY16-18) and excludes other income. (2) De-focused products include CFL, Non-LED Luminaries, GLS, FTL & HID. (3) EBITDA excludes other income (4) CAGR for focused products (5) EBITDA for FY16 derived as a business division of CG Power and Industrial Solutions and is estimated based on allocation of corporate expenses to the Consumer Products business unit of CG Power and Industrial Solutions. (6) FY16 PAT is taken as the sum of H1FY16 PAT from business division of CG Power and Industrial Solutions and H2FY16 PAT from CGCEL FY16 Annual Report. (7) FCF = Cash Flow from Operations + Cash from Investing – Any cash invested in mutual funds / bonds (8) Cash conversion in FY18 & FY19 is adjusted for early payment to vendors

7 Financials: Strong Volume Growth

Crompton has demonstrated consistent volume growth @12-13% CAGR for fans and pumps, a 1.6x multiplier to GDP growth

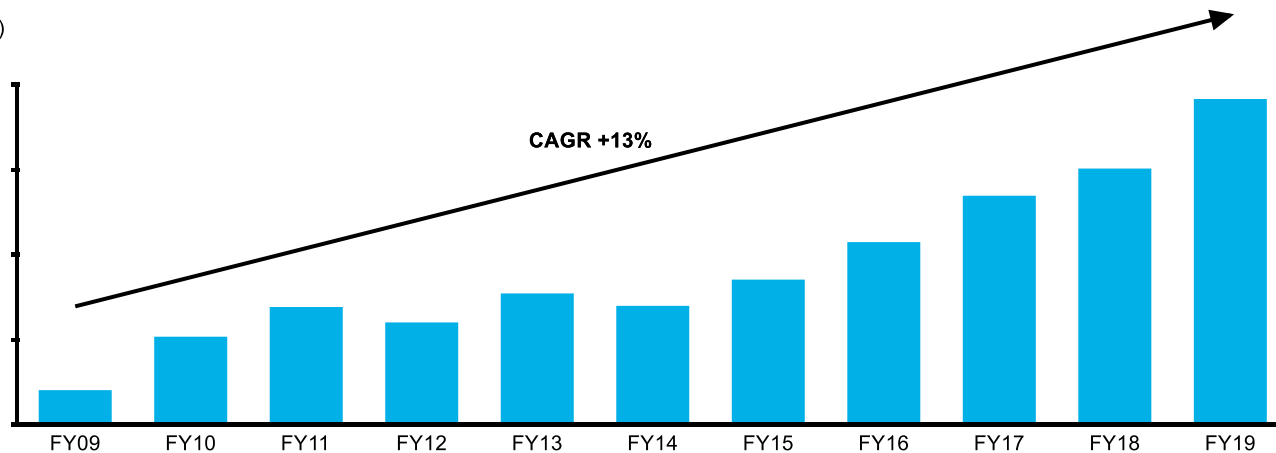
Fans Volume (mn)



GDP Multiplier

1.6x

Pumps Volume (mn)



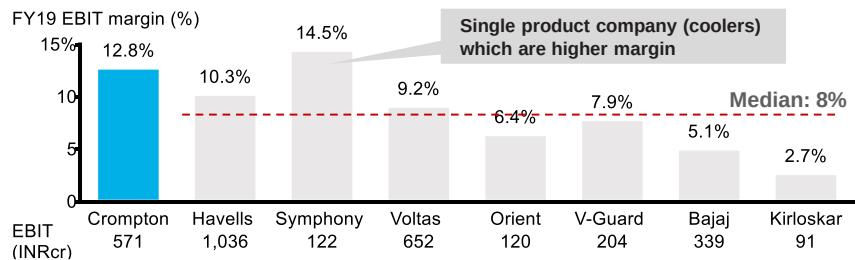
1.7x

Source: Company Note: Volume data prior to 2016 has been taken for the business division of CG

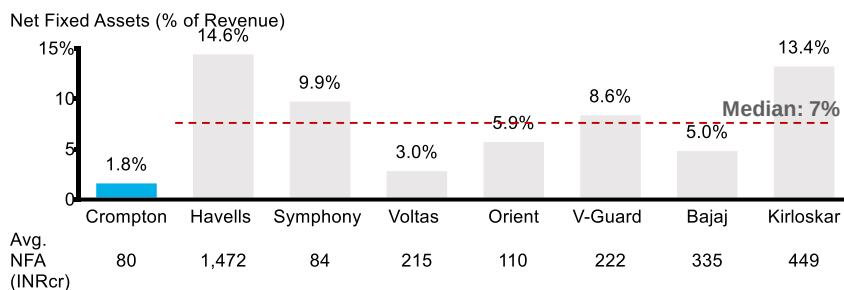
7 Financials: Superior ROCEs vs Peers

Crompton's has the #1 ROCE in the industry driven by its strong margins and asset light model

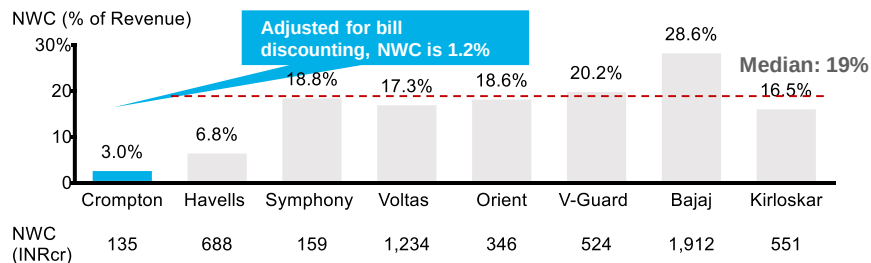
EBIT margin



Average Net Fixed Assets

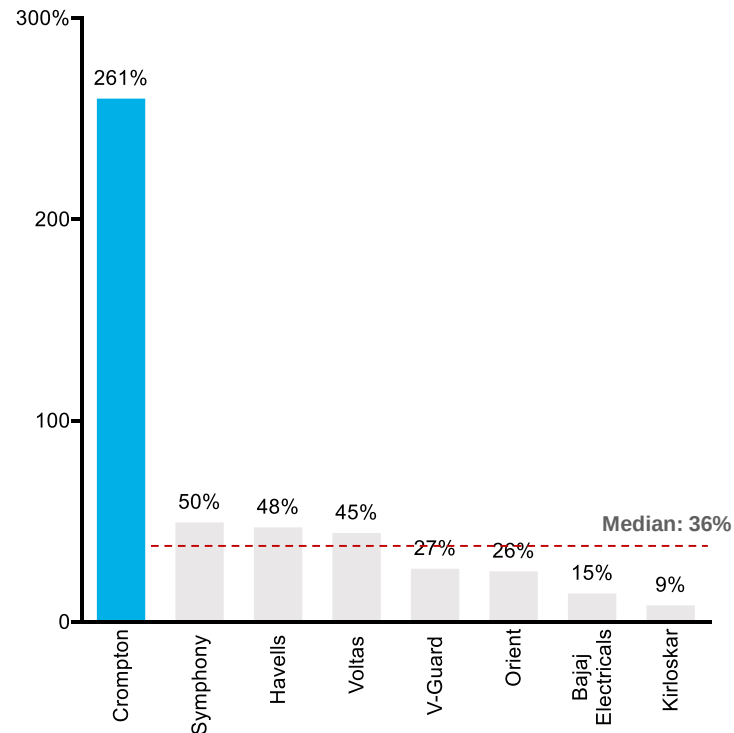


Average Net Working Capital



Overall: RoCE

FY19 RoCE



- Due to the asset light nature of the business, Crompton has only done capex of INR 2.5cr in the last 3 years
- Very high asset turnover ratio (58x) resulting in high operating leverage

Source: Annual Report for Crompton, CapitalIQ for peers; Numbers could vary from Annual Report **Note:** RoCE is calculated as pre-tax EBIT/average capital employed. Capital employed is calculated as Total Assets – Cash & Short term Investments - Current Liabilities - Goodwill

Strategic Roadmap: Where to Play

Crompton will maintain market leadership across core segments; attain leadership position in emerging segments and be among the top 3 in the new segments

		Historical (15-19)	Medium term (next 2-3 years)	Long term (3-5 years)
Core Segments	Fans	Maintained #1 in Fans	Maintain #1 in Fans	Achieve #1 in Premium Fans
	Pumps	Maintained leadership in Res.	Maintain #1 in Res. and increase share of Agri.	Maintain #1 in Res. and top 3 in Agri
Emerging	Lighting	Focus on B2C LED lighting, Improved margins	Become a top 2 player in LED's, wind down CFL	Become a clear #2 in lighting
	Appliances	Revamped portfolio; #5 in Geysers	Among top 3 in Geysers; ramp up coolers	Among top 3 in Geysers, Coolers and Grinders
New	New segments	Evaluate attractive adjacencies	Enter an adjacent segment	Top 3 player in identified adjacency

Strategic Roadmap: How to Win

Strategic initiatives to capitalize on the Opportunity

Portfolio Excellence



- **Portfolio Expansion:** Launch new products in focus categories i.e. premium fans, pumps and B2C LED
- **New Segments:** Enter new segments with synergies such as Solar Pumps, Kitchen Appliances led by Mixer Grinders
- **Innovation:** Focused towards energy efficiency and connected technologies (IoT, Solar)

Brand Excellence



- **Marketing:** Continue to invest in the brand and improve spontaneous recall by 10-15%
- **Premiumization:** Focusing towards more premium products
- **Brand Strategy:** Focus only categories where there is a plan to become a top 3 player pan-India

Operational Excellence



- **Operations:** Progress from placement efficiency to OTIF; Optimize manufacturing footprint including increased in-housing
- **Cost savings:** Continue to drive margin improvement (2% Y-o-Y cost savings)
- **After sales support:** Maintain best-in-class after sales service
- **Quality:** Reduce defect % and increase customer delight

GTM Strategy



- **Distribution:** Transfer learnings from South (for Fans and Lights) into other segments & geographies
- **Dealer engagement:** Institutionalize new technologies for higher engagement
- **Geographic reach:** Make inroads into Tier 2/3 towns
- **Alternate Channels:** Enhanced org. structure to bring more focus on sales through retail chain stores, E-Commerce, Institution etc.

Organizational excellence: Create a succession plan for key roles