

22 January 2026

Orient Electric

Appliances growth heats up; fans gain share; maintain BUY

A 12% EBITDA beat was driven by stronger-than-expected ECD growth, led by double-digit growth in heating products and single-digit fan growth. Market share gains in fans and lighting continue, supported by premiumisation and the DTM strategy. We forecast a 25.4% PAT CAGR over FY25–28, aided by ~170bps margin expansion from a low base due to a richer mix and improved operating leverage. Stock trades near -2SD valuation limits downside risk, while strong brand equity, refreshed leadership, an improved channel strategy, and an improving product mix should sustain market share gains alongside margin expansion. Low capex intensity, stable NWC, and healthy payouts are expected to drive ~1,090bps RoCE expansion to 29.4% by FY28. Maintain BUY with a TP of Rs230 (30x FY28E EPS).

Heating products-led growth, beat on all fronts: Revenue grew 11% y/y to Rs9.1bn (+6.6/+2.3% vs. ARe/BBG estimate), aided by a strong 12.6% y/y ECD growth, while L&S grew by just 7.1% due muted B2B lighting. RM cost pressures dragged gross margin (down 190bps y/y), while tighter SGA aided to limit the impact, with EBITDA margin remaining broadly flat (+36/+51bps vs. ARe/BBG estimate). It reported Rs87m exceptional loss due to new labour code related provisions. Adj. PAT rose 19.5% y/y to Rs325m (+13.8/+19.7% vs. ARe/BBG estimate).

Outlook and Valuation: We expect the company to sustain market share gain in fans and lighting, aided by premiumisation and DTM strategy. Switchgears and wires segments are likely to outpace the industry growth, albeit on a low base, while richer product-mix and improved operating leverage should aid margin recovery. However, we have trimmed our margin estimates for FY26/27/28e by 33/56/68bps owing to slower-than-estimated margin recovery amid RM price volatility. We model of 7.4%/25.4% revenue/PAT CAGRs FY25–28, driving RoCE expansion from 18.4% to 29.4%. Rolling forward our valuations to FY28, we maintain BUY rating on the stock with a revised TP of Rs230 (from Rs260 earlier), valuing it at 30x FY28e EPS. **Key Risks:** Weaker-than-expected summer could curb growth; and (b) continued volatility in RM prices could impact margins.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	28,121	30,937	32,727	35,547	38,370
Net profit (Rs m)	613	832	928	1,292	1,640
EPS (Rs)	2.9	3.9	4.3	6.1	7.7
P/E (x)	59.2	43.6	39.1	28.1	22.1
EV / EBITDA (x)	24.8	17.6	16.5	13.0	10.8
P/BV (x)	5.7	5.2	5.0	4.8	4.6
RoE (%)	11.8	12.0	12.0	17.1	20.8
RoCE post-tax (%)	10.6	13.6	14.2	18.4	22.0
Dividend yield (%)	0.9	0.9	1.6	2.6	3.5
Net debt / equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

Source: Company

Rating: **BUY**

Target Price (12-mth): Rs.230

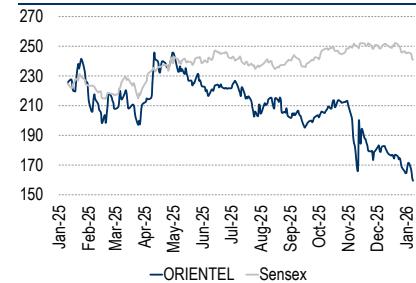
Share Price: Rs.170

Key Data	ORIENTEL IN / ONTE.B0
52-week high / low	Rs249 / 155
Sensex / Nifty	82307 / 25290
Market cap	Rs35bn
Shares outstanding	213m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	38.3	38.3	38.3
- of which, Pledged	0.0	0.0	0.0
Free float	61.7	61.7	61.7
- Foreign institutions	3.6	6.3	6.9
- Domestic institutions	32.0	29.4	28.2
- Public	26.1	26.0	26.6

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	0.8	0.8	0.4
EBITDA	(4.1)	(6.3)	(7.2)
EPS	(6.1)	(7.6)	(9.4)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	28,121	30,937	32,727	35,547	38,370
Growth (%)	11.2	10.0	5.8	8.6	7.9
Direct costs	19,570	20,996	22,647	24,528	26,437
Gross margins (%)	30.4	32.1	30.8	31.0	31.1
SG&A	7,108	7,904	7,928	8,341	8,754
EBITDA	1,443	2,037	2,152	2,678	3,179
EBITDA margins (%)	5.1	6.6	6.6	7.5	8.3
- Depreciation	590	791	807	863	911
Other income	155	118	98	107	115
Interest expenses	233	242	196	196	192
PBT	963	1,123	1,160	1,726	2,192
Effective tax rates (%)	21.8	25.9	25.6	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	753	832	863	1,292	1,640
Adjusted income	613	832	928	1,292	1,640
WANS	213	213	213	213	213
FDEPS (Rs)	2.9	3.9	4.3	6.1	7.7
FDEPS growth (%)	(19.2)	35.8	11.6	39.2	27.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	213	213	213	213	213
Net worth	6,389	6,943	7,209	7,540	7,900
Debt	209	171	171	171	171
Minority interest	-	-	-	-	-
DTL / (Assets)	(302)	(342)	(342)	(342)	(342)
Capital employed	6,296	6,772	7,038	7,369	7,729
Net tangible assets	2,216	4,270	3,963	3,599	3,188
Net intangible assets	167	129	129	129	129
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,226	46	46	46	46
Investments (strategic)	-	-	-	-	-
Investments (financial)	373	141	141	141	141
Current assets (excl. cash)	8,563	10,072	10,655	11,573	12,492
Cash	663	548	1,026	1,571	2,192
Current liabilities	7,912	8,433	8,921	9,690	10,460
Working capital	651	1,639	1,734	1,883	2,033
Capital deployed	6,296	6,772	7,038	7,369	7,729
Contingent liabilities	95	1,064	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	853	1,246	1,345	1,815	2,269
+ Non-cash items	590	791	807	863	911
Oper. prof. before WC	1,443	2,037	2,152	2,678	3,179
- Incr. / (decr.) in WC	282	(988)	(95)	(149)	(150)
Others incl. taxes	(210)	(290)	(297)	(435)	(552)
Operating cash-flow	1,515	759	1,760	2,094	2,478
- Capex (tang. + intang.)	2,081	626	500	500	500
Free cash-flow	(566)	133	1,260	1,594	1,978
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	320	320	598	960	1,280
+ Equity raised	1	-	-	-	-
+ Debt raised	108	(38)	-	-	-
- Fin investments	373	(233)	-	-	-
- Misc. (CFI + CFF)	172	(122)	(185)	(89)	(77)
Net cash-flow	(979)	(115)	478	545	621

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

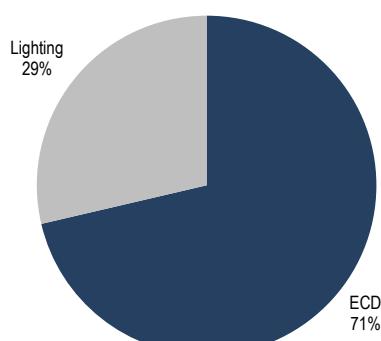
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	59.2	43.6	39.1	28.1	22.1
EV / EBITDA (x)	24.8	17.6	16.5	13.0	10.8
EV / Sales (x)	1.3	1.2	1.1	1.0	0.9
P/B (x)	5.7	5.2	5.0	4.8	4.6
RoE (%)	11.8	12.0	12.0	17.1	21
RoCE post-tax (%)	10.6	13.6	14.2	18.4	22
RoIC post-tax (%)	12.7	15.2	17.0	24.0	31
DPS (Rs)	1.5	1.5	2.8	4.5	6
Dividend yield (%)	0.9	0.9	1.6	2.6	3.5
Dividend payout (%) – incl. DDT	42.5	38.5	69.2	74.3	78.1
Net debt / equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Receivables (days)	61	61	61	61	61
Inventory (days)	41	51	51	51	51
Payables (days)	71	71	71	71	71
CFO : PAT (%)	247.4	91.2	189.6	162.1	151.1
FCF / PAT (%)	(92.4)	16.0	135.8	123.4	120.6

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Fig 6 – Revenue Break-up (Q3FY26)



Source: Company

Fig 7 – Financial Performance

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net sales	7,519	7,877	7,549	6,602	8,168	8,619	7,691	7,026	9,065	11.0	29.0
Gross profit	2,247	2,424	2,502	2,138	2,591	2,710	2,506	2,215	2,704	4.3	22.0
Margin (%)	29.9	30.8	33.1	32.4	31.7	31.4	32.6	31.5	29.8	(190) bps	(170) bps
EBITDA	489	307	401	357	612	668	461	379	677	10.6	78.4
Margin (%)	6.5	3.9	5.3	5.4	7.5	7.8	6.0	5.4	7.5	(2) bps	207 bps
Depreciation	150	155	175	196	202	218	195	191	189	(6.3)	(1.1)
Interest	54	68	57	60	61	64	55	50	68	11.0	34.2
Other income	43	50	25	42	17	35	25	25	16	(7.7)	(37.6)
Extraordinary items	-	-	-	-	-	-	-	-	(87)		
PBT	328	135	193	142	366	421	237	163	349	(4.6)	114.4
Tax	85	7	49	38	95	109	61	42	90	(5.2)	111.3
ETRs (%)	25.8	5.1	25.5	26.6	25.8	25.8	26.0	26.0	25.6		
Reported PAT	243	128	143	104	272	313	175	121	260	(4.4)	115.4
Adj. PAT	243	128	143	104	272	313	175	121	325	19.5	169.2
Adj. EPS	1.1	0.6	0.7	0.5	1.3	1.5	0.8	0.6	1.5	19.5	169.2

As % of income	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (bps)	q/q (bps)
<i>Gross margin</i>	29.9	30.8	33.1	32.4	31.7	31.4	32.6	31.5	29.8	(190)	(170)
<i>SG&A</i>	23.4	26.9	27.8	27.0	24.2	23.7	26.6	26.1	22.4	(187)	(377)
<i>EBITDA margin</i>	6.5	3.9	5.3	5.4	7.5	7.8	6.0	5.4	7.5	(2)	207
<i>Depreciation</i>	2.0	2.0	2.3	3.0	2.5	2.5	2.5	2.7	2.1	(38)	(63)
<i>Interest</i>	0.7	0.9	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0	3
<i>Other income</i>	0.6	0.6	0.3	0.6	0.2	0.4	0.3	0.4	0.2	(3)	(18)
<i>Extraordinary Items</i>	-	-	-	-	-	-	-	-	(1.0)	(95)	(95)
<i>PBT</i>	4.4	1.7	2.6	2.2	4.5	4.9	3.1	2.3	3.9	(63)	153
ETRs	25.8	5.1	25.5	26.6	25.8	25.8	26.0	26.0	25.6	(16)	(37)
<i>Adj. PAT margin</i>	3.2	1.6	1.9	1.6	3.3	3.6	2.3	1.7	3.6	26	187

Segment	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	% y/y	% q/q
Net sales (Rs m)											
ECD	5,352	5,691	5,449	4,395	5,743	6,142	5,450	4,409	6,467	12.6	46.7
Lighting	2,167	2,186	2,100	2,206	2,425	2,476	2,241	2,617	2,597	7.1	(0.8)
Sales mix (%)											
ECD	71.2	72.2	72.2	66.6	70.3	71.3	70.9	62.8	71.3		
Lighting	28.8	27.8	27.8	33.4	29.7	28.7	29.1	37.2	28.7		
EBIT (Rs m)											
ECD	603	465	494	389	643	678	369	363	766	19.0	110.9
Lighting	307	281	390	300	322	308	389	342	248	(23.0)	(27.5)
EBIT margin (%)											
ECD	11.3	8.2	9.1	8.8	11.2	11.0	6.8	8.2	11.8	64 bps	360 bps
Lighting	14.2	12.8	18.6	13.6	13.3	12.5	17.4	13.1	9.5	(373) bps	(352) bps

Source: Company

Earnings Concall – Key Takeaways

Business outlook and financials highlights

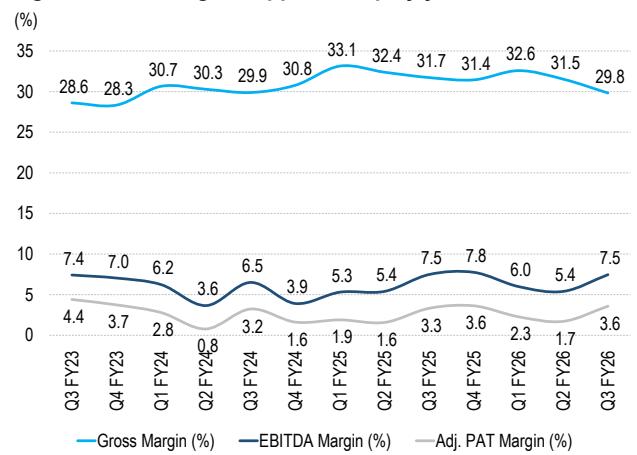
- The management expects demand recovery from Feb-26 onwards, aided by early Holi and stronger summer outlook.
- Gross margin fell by 190bps y/y to 29.8%, owing to RM cost pressure. It initiated price hike of 3-3.5% across fans, lighting and switchgears in Jan-26. It would revisit more price hikes, in case RM cost pressures persist.
- Reported Rs87m exceptional loss due to labor cost related provisioning.
- A&P spend stood at 4-4.2% of revenue in 9MFY26, which the management expects to maintain at 4-4.5%, going ahead.
- Project Sanchay delivered Rs430m cost savings in 9MFY26.
- NWC stood at 31 days due to TPW inventory build-up; normalisation is expected in 1-2 quarters.
- E-com grew in double-digit, while Q-com grew ~4x, led by product traction.

Fig 8 – Revenue grew 11% y/y



Source: Company, Anand Rathi Research

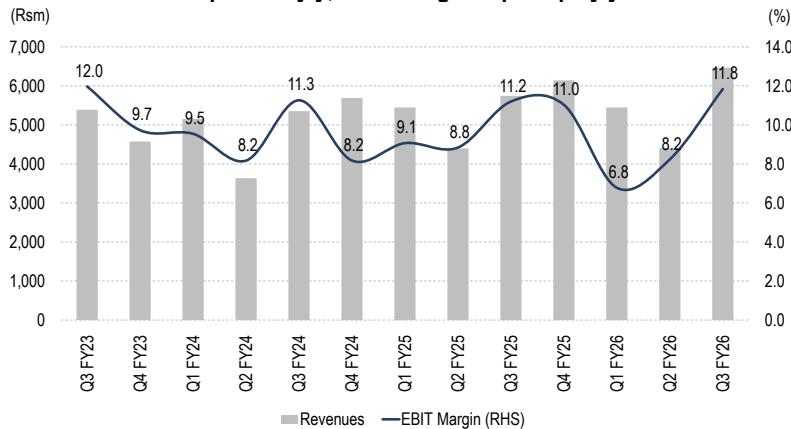
Fig 9 – Gross margins dipped 190bps y/y



Source: Company, Anand Rathi Research

ECD Division

- Fans grew in single digit. While BLDC fans grew by >30% y/y in Q3, it grew by 40% in YTD' FY26 vs. 17% industry growth.
- BLDC contribution stood ~30% of domestic ceiling fan sales.
- DTM channel stabilising in Pune, while MP and Chhattisgarh transitioned to DTS and have stabilised.
- 9MFY26 industry volume growth for ceiling fans were flat; TPW declined. Orient gained market share in both categories.
- TPW saw destocking due to elevated inventory levels.
- Appliances grew in high double-digit, driven by heating products (room heaters and water heaters).
- Exports grew 40% y/y in Q3FY26.

Fig 10 – ECD revenue up 12.6% y/y; EBIT margins up 64bps y/y

Source: Company, Anand Rathi Research

Lighting & Switchgear Division

- Margins impacted in Q3 as pass-through of higher switchgear-related raw material costs did not occur. Price hikes were implemented on 17th January to address this.
- Current B2B:B2C mix stands at 25:75, with a medium-term target of 35:65.

B2C Lighting

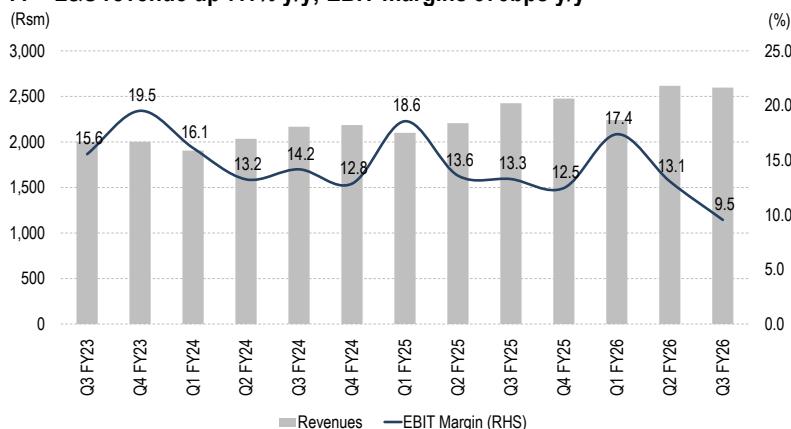
- Grew in single digit in both in terms of volume and value.
- Premium SKUs contributed 65% to sales.
- New launches and distribution expansion aided market share gain.

B2B Lighting

- Segmental growth was subdued on account of high base.

Switchgear & Wires

- Switchgears business grew in double-digit, while wires grew by 2x pace.
- Both accounted for <15% of total L&S revenue.

Fig 11 – L&S revenue up 7.1% y/y; EBIT margins 373bps y/y

Source: Company, Anand Rathi Research

Outlook and Valuations

We expect the company to sustain market share gain in fans and lighting, aided by premiumisation and DTM strategy. Switchgears and wires segments are likely to outpace the industry growth, albeit on a low base, while richer product-mix and improved operating leverage should aid margin recovery. However, we have trimmed our margin estimates for FY26/27/28e by 33/56/68bps owing to slower-than-estimated margin recovery amid RM price volatility. We model of 7.4%/25.4% revenue/PAT CAGRs FY25-28, driving RoCE expansion from 18.4% to 29.4%. Rolling forward our valuations to FY28, we maintain BUY rating on the stock with a revised TP of Rs230 (from Rs260 earlier), valuing it at 30x FY28e EPS.

Fig 12 – Actual vs. ARe and Consensus Estimates

(Rsm)	Actuals	Our estimate	Deviation (%)	BBG estimate	Deviation (%)
Net Sales	9,065	8,506	6.6	8,862	2.3
EBITDA	677	604	12.0	616	9.9
EBITDA Margin (%)	7.5	7.1	36 bps	7.0	51 bps
Adj. PAT	325	285	13.8	271	19.7

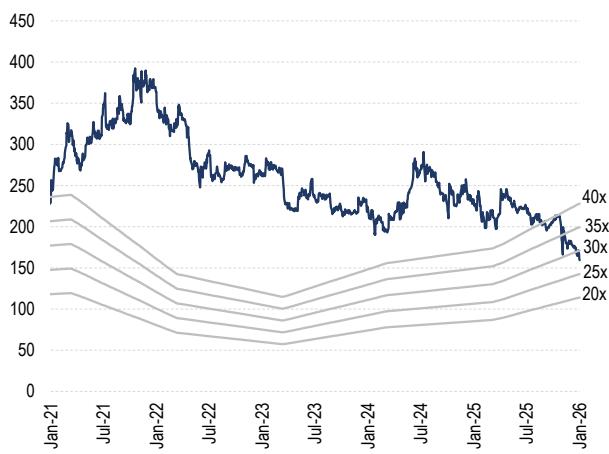
Source: Anand Rathi Research

Fig 13 – Change in Estimates

(Rsm)	New Est			Old Est			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Net Sales	32,727	35,547	38,370	32,476	35,281	38,216	0.8	0.8	0.4
EBITDA	2,152	2,678	3,179	2,244	2,857	3,425	(4.1)	(6.3)	(7.2)
EBITDA Margin (%)	6.6	7.5	8.3	6.9	8.1	9.0	(33) bps	(56) bps	(68) bps
PBT	1,247	1,726	2,192	1,320	1,868	2,419	(5.6)	(7.6)	(9.4)
Adj. PAT	928	1,292	1,640	988	1,398	1,810	(6.1)	(7.6)	(9.4)
Adj. EPS	4.3	6.1	7.7	4.6	6.6	8.5	(6.1)	(7.6)	(9.4)

Source: Anand Rathi Research

Fig 14 – 1-Year forward P/E band



Source: Company, Anand Rathi Research

Fig 15 – Stock trades near -2SD Levels



Source: Company, Anand Rathi Research

Key Risks

- Weaker-than-expected summer could curb growth.
- Continued volatility in RM prices could impact margins.

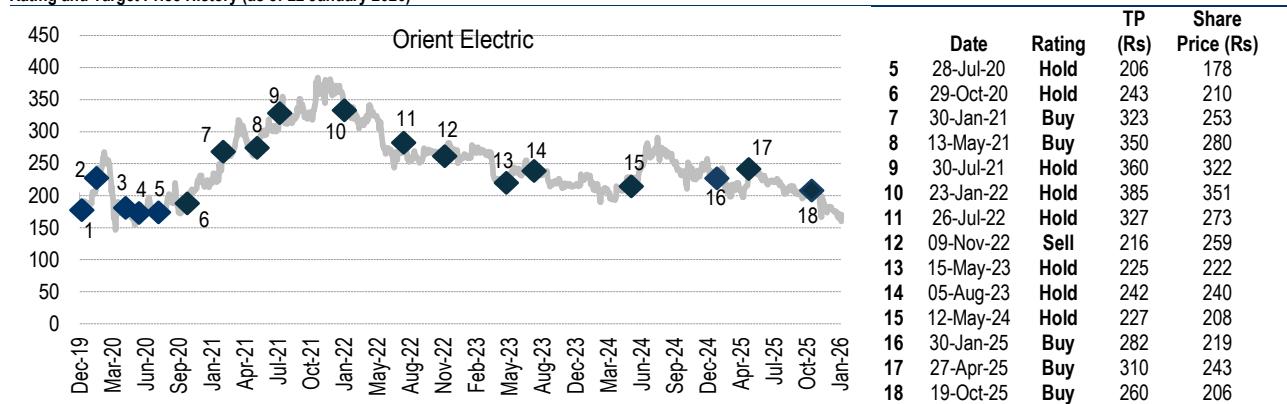
Appendix

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