

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

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Rating: **BUY**

Target Price (12-mth): Rs.230

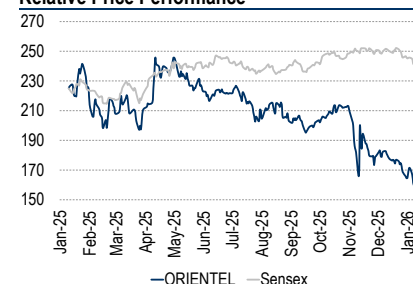
Share Price: Rs.170

Key Data	ORIENTEL IN / ONTE.BO
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

Manish Valecha

Research Analyst

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Research Analyst

## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>Net revenues</b>	<b>28,121</b>	<b>30,937</b>	<b>32,727</b>	<b>35,547</b>	<b>38,370</b>
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
<b>EBITDA</b>	<b>1,443</b>	<b>2,037</b>	<b>2,152</b>	<b>2,678</b>	<b>3,179</b>
<b>EBITDA margins (%)</b>	<b>5.1</b>	<b>6.6</b>	<b>6.6</b>	<b>7.5</b>	<b>8.3</b>
- 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
<b>Adjusted income</b>	<b>613</b>	<b>832</b>	<b>928</b>	<b>1,292</b>	<b>1,640</b>
WANS	213	213	213	213	213
<b>FDEPS (Rs)</b>	<b>2.9</b>	<b>3.9</b>	<b>4.3</b>	<b>6.1</b>	<b>7.7</b>
FDEPS growth (%)	(19.2)	35.8	11.6	39.2	27.0

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>PBT</b>	<b>853</b>	<b>1,246</b>	<b>1,345</b>	<b>1,815</b>	<b>2,269</b>
+ 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)
<b>Operating cash-flow</b>	<b>1,515</b>	<b>759</b>	<b>1,760</b>	<b>2,094</b>	<b>2,478</b>
- Capex (tang. + intang.)	2,081	626	500	500	500
<b>Free cash-flow</b>	<b>(566)</b>	<b>133</b>	<b>1,260</b>	<b>1,594</b>	<b>1,978</b>
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)
<b>Net cash-flow</b>	<b>(979)</b>	<b>(115)</b>	<b>478</b>	<b>545</b>	<b>621</b>

Source: Company, Anand Rathi Research

**Fig 5 – Price Movement**



Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

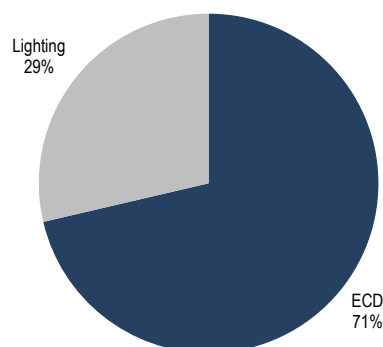
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	213	213	213	213	213
Net worth	6,389	6,943	7,209	7,540	7,900
Debt	209	171	171	171	171
Minority interest	-	-	-	-	-
DTL / (Assets)	(302)	(342)	(342)	(342)	(342)
<b>Capital employed</b>	<b>6,296</b>	<b>6,772</b>	<b>7,038</b>	<b>7,369</b>	<b>7,729</b>
Net 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
<b>Capital deployed</b>	<b>6,296</b>	<b>6,772</b>	<b>7,038</b>	<b>7,369</b>	<b>7,729</b>
Contingent liabilities	95	1,064	-	-	-

**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 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 (%)
<b>Net sales</b>	<b>7,519</b>	<b>7,877</b>	<b>7,549</b>	<b>6,602</b>	<b>8,168</b>	<b>8,619</b>	<b>7,691</b>	<b>7,026</b>	<b>9,065</b>	<b>11.0</b>	<b>29.0</b>
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
<b>EBITDA</b>	<b>489</b>	<b>307</b>	<b>401</b>	<b>357</b>	<b>612</b>	<b>668</b>	<b>461</b>	<b>379</b>	<b>677</b>	<b>10.6</b>	<b>78.4</b>
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)		
<b>PBT</b>	<b>328</b>	<b>135</b>	<b>193</b>	<b>142</b>	<b>366</b>	<b>421</b>	<b>237</b>	<b>163</b>	<b>349</b>	<b>(4.6)</b>	<b>114.4</b>
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
<b>Adj. PAT</b>	<b>243</b>	<b>128</b>	<b>143</b>	<b>104</b>	<b>272</b>	<b>313</b>	<b>175</b>	<b>121</b>	<b>325</b>	<b>19.5</b>	<b>169.2</b>
<b>Adj. EPS</b>	<b>1.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.8</b>	<b>0.6</b>	<b>1.5</b>	<b>19.5</b>	<b>169.2</b>

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)
Gross margin	29.9	30.8	33.1	32.4	31.7	31.4	32.6	31.5	29.8	(190)	(170)
SG&A	23.4	26.9	27.8	27.0	24.2	23.7	26.6	26.1	22.4	(187)	(377)
EBITDA margin	6.5	3.9	5.3	5.4	7.5	7.8	6.0	5.4	7.5	(2)	207
Depreciation	2.0	2.0	2.3	3.0	2.5	2.5	2.5	2.7	2.1	(38)	(63)
Interest	0.7	0.9	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0	3
Other income	0.6	0.6	0.3	0.6	0.2	0.4	0.3	0.4	0.2	(3)	(18)
Extraordinary Items	-	-	-	-	-	-	-	-	(1.0)	(95)	(95)
PBT	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)
Adj. PAT margin	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
<b>Net sales (Rs m)</b>											
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)
<b>Sales mix (%)</b>											
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		
<b>EBIT (Rs m)</b>											
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)
<b>EBIT margin (%)</b>											
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

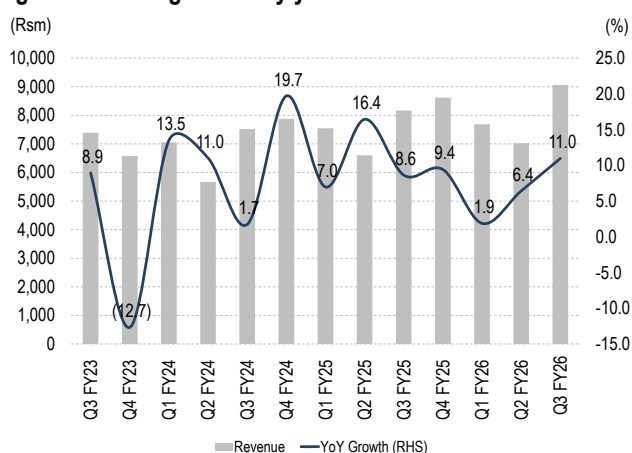
Source: Company

## Earnings Concall – Key Takeaways

### Business outlook and financials highlights

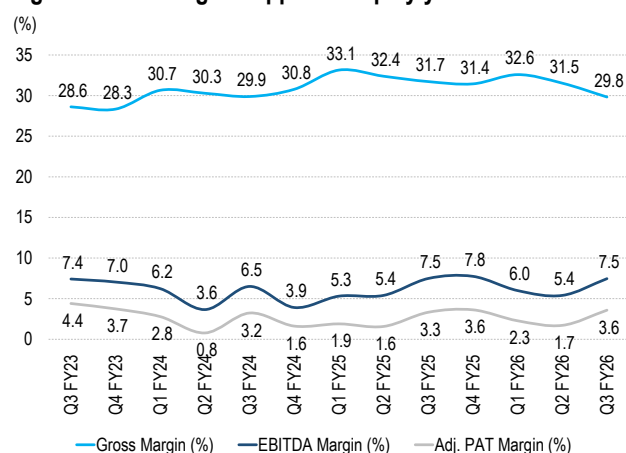
- The management expects demand recovery from Feb-26 onwards, aided by early Holi and stronger summer outlook.
- Gross margin fell by 190bps y/y to 29.8%, owing to RM cost pressure. It initiated price hike of 3-3.5% across fans, lighting and switchgears in Jan-26. It would revisit more price hikes, in 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

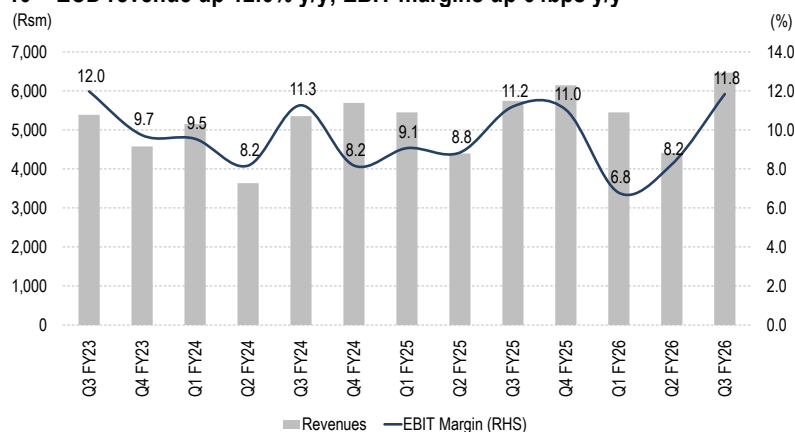
**Fig 9 – Gross margins dipped 190bps y/y**



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

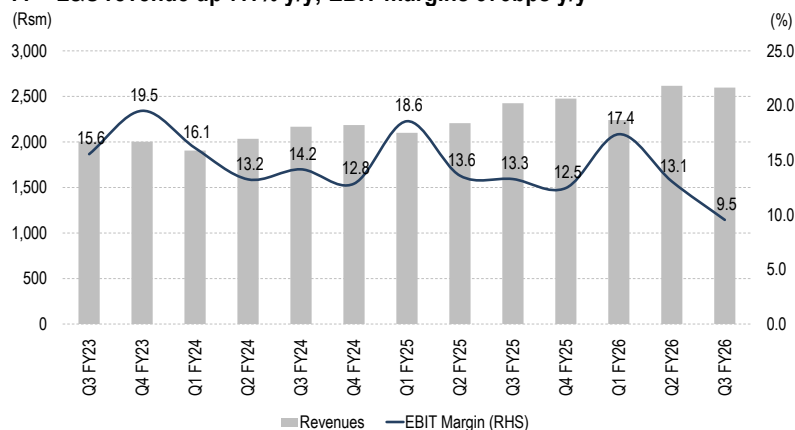
- Grew in single digit in both in terms of volume and value.
- Premium SKUs contributed 65% to sales.
- New launches and distribution expansion aided market share gain.

### 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

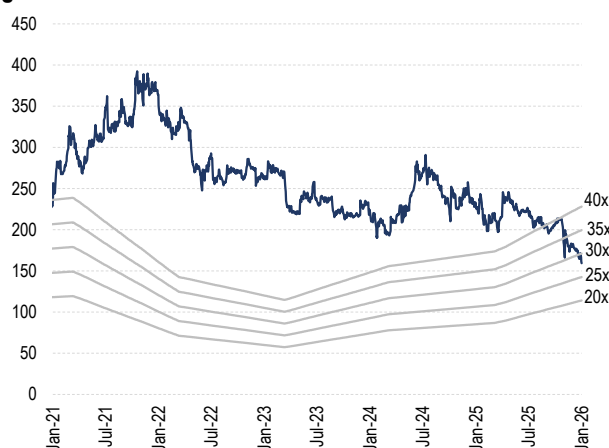
Source: Anand Rath Research

**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)

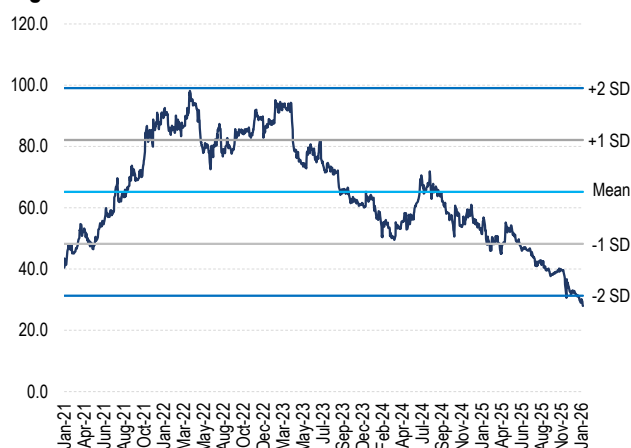
Source: Anand Rath Research

**Fig 14 – 1-Year forward P/E band**



Source: Company, Anand Rath Research

**Fig 15 – Stock trades near -2SD Levels**



Source: Company, Anand Rath Research

### Key Risks

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

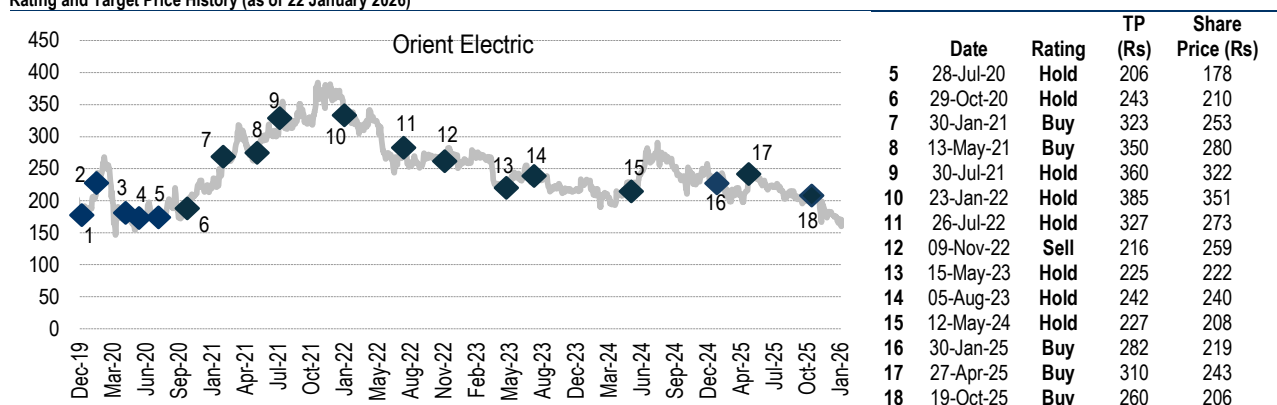
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

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#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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