

23 January 2025

India | Equity Research | Results Update

**Orient Electric**

White Goods

**Strong performance led by portfolio diversification, premiumisation and disciplined execution**

Orient Electric (Orient) delivered a resilient performance in Q3FY26 despite macro headwinds. Takeaways: (1) Growth was driven by favourable product mix, cost discipline and portfolio diversification. (2) The company achieved INR 430mn of cost savings in FY26 YTD under 'Spark Sanchay' programme. (3) It gained market share across categories and channels. (4) It has taken a 3-3.5% price hike across categories in Jan'26-TD to combat cost inflation. (5) Double-digit growth in heating segment offset the seasonal softness in fans and coolers. (6) Channel inventory in ceiling and TPW fans remains elevated, but management expects to normalise it ahead of the upcoming summer season. (7) Management remains focused on driving category leadership in BLDC fans, luminaries and heating segment.

Wires and switchgears remain a key growth lever. The company continues to invest in digital channels, distribution expansion, and new product launches, which we believe could drive growth momentum in medium term. With ~23% correction in the stock price in past 6 months, we believe there is valuation support at current market price (INR 170). Given the favourable risk-reward ratio we upgrade to **BUY** (from *Hold*) with a DCF-based revised TP of INR 210 (earlier INR 217; implied target P/E at 27x FY28E EPS).

**Q3FY26 result overview**

Orient Electric reported revenue/EBITDA/PAT growth of 11.0%/10.6%/27.5% YoY. Gross margin contracted 190bps YoY due to elevated commodity prices. EBITDA margin remained stable at 7.5%, led by operating leverage and cost-optimisation initiatives. PAT margin improved 49bps YoY to 3.8%, aided by lower depreciation and tax expenses. The company incurred an expense of INR 86.5mn on account of new labour reforms.

**Switchgear and wires emerging as scalable growth pillars**

Wires revenue more than doubled YoY from a low base, reflecting fast acceptance among trade partners and benefit from cross-selling initiatives. Switchgears reported double-digit growth, supported by strong channel partnerships and higher electrician engagement. We see this segment as a medium-long term margin and scale lever, driven by infrastructure-led capex and channel synergies.

**Financial Summary**

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	30,937	33,296	38,203	43,864
EBITDA	2,037	2,354	2,758	3,233
EBITDA Margin (%)	6.6	7.1	7.2	7.4
Net Profit	832	1,023	1,356	1,685
EPS (INR)	3.9	4.8	6.4	7.9
EPS % Chg YoY	46.6	23.0	32.5	24.2
P/E (x)	43.7	35.6	26.8	21.6
EV/EBITDA (x)	17.8	15.0	12.5	10.3
RoCE (%)	12.0	12.7	14.3	15.6
RoE (%)	12.5	14.1	16.9	18.5

**Aniruddha Joshi**

aniruddha.joshi@icicisecurities.com

+91 22 6807 7249

**Manoj Menon**

manoj.menon@icicisecurities.com

**Manan Goyal**

manan.goyal@icicisecurities.com

**Market Data**

Market Cap (INR)	36bn
Market Cap (USD)	397mn
Bloomberg Code	ORIENTEL IN
Reuters Code	ONTE BO
52-week Range (INR)	255 /155
Free Float (%)	54.0
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	(17.3)	(22.6)	(25.1)
Relative to Sensex	(14.8)	(22.8)	(32.9)

ESG Score	2024	2025	Change
ESG score	73.4	72.3	(1.1)
Environment	55.8	52.4	(3.4)
Social	74.4	75.2	0.8
Governance	83.1	81.9	(1.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.3	0.1
EBITDA	(2.4)	(1.9)
EPS	(4.1)	(3.2)

**Previous Reports**

19-10-2025: [Q2FY26 results review](#)

28-07-2025: [Q1FY26 results review](#)

### Heating products driving the ECD performance

The segment reported revenue/EBIT growth of 12.6%/19.0% YoY. The company saw strong double-digit growth in heating products. It gained market share in water and room heaters led by strong distribution and NPD. Fans reported single-digit volume and value growth despite higher channel inventory and seasonal softness. This was driven by higher share from premium category and BLDC fans. BLDC fans grew strongly (+30% YoY) and now form a larger share of sales. Shift towards premiumisation led by BEE norms change could improve realisation and expand margins, in our view.

### Lighting drives growth momentum

Consumer lighting volume and value grew in high single digits, supported by continued shift towards premium luminaries. Premium lighting grew in double digits YoY; however, tender business saw a sharp decline in growth on the back of higher base of last year, leading to overall flattish lighting revenue in Q3FY26. We believe expanding B2B engagement and premiumisation may support a more stable growth in this segment in medium term.

### Upgrade to BUY (from Hold)

We model Orient to report revenue and PAT CAGRs of 12.3% and 26.5%, respectively, over FY25–28E. We expect RoE to remain above 14% over FY26–28E. Upgrade to **BUY** (from *Hold*) with a DCF-based revised TP of INR 210 (earlier INR 217; implied target P/E at 27x FY28E EPS).

**Key risks:** Steep increase in competitive pressures; and commodity inflation.

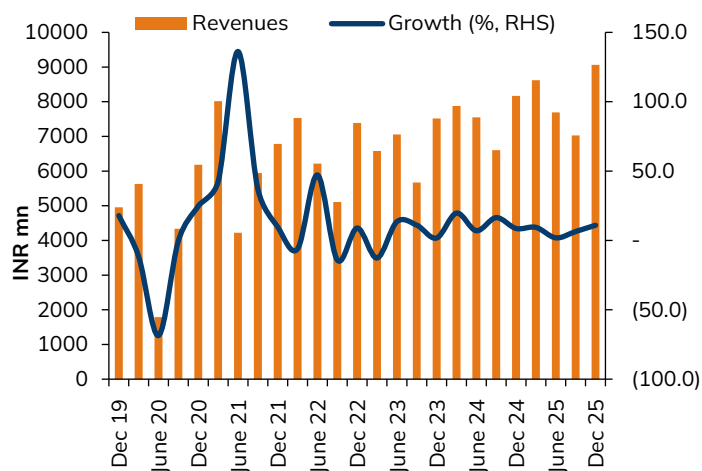
### Exhibit 1: Q3FY26 financial performance

Y/e March (INR mn)	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
<b>Revenue</b>	<b>9,065</b>	<b>8,168</b>	<b>11.0</b>	<b>7,026</b>	<b>29.0</b>
<b>Expenditure</b>					
Raw materials	6,361	5,577	14.1	4,811	32.2
% of revenue	70.2	68.3		68.5	
Employee cost	770	753	2.3	758	1.7
% of revenue	8.5	9.2		10.8	
Other expenditure	1,257	1,227	2.4	1,078	16.5
% of revenue	13.9	15.0		15.3	
Total expenditure	8,388	7,557	11.0	6,647	26.2
<b>EBITDA</b>	<b>677</b>	<b>612</b>	<b>10.6</b>	<b>379</b>	<b>78.4</b>
EBITDA margin	7.5	7.5		5.4	
Other income	16	17	(7.7)	25	(37.6)
<b>PBDIT</b>	<b>692</b>	<b>629</b>	<b>10.1</b>	<b>404</b>	<b>71.2</b>
Depreciation	189	202	(6.3)	191	(1.1)
<b>PBIT</b>	<b>503</b>	<b>427</b>	<b>17.9</b>	<b>213</b>	<b>136.0</b>
Interest	68	61	11.0	50	34.2
<b>PBT</b>	<b>436</b>	<b>366</b>	<b>19.0</b>	<b>163</b>	<b>167.4</b>
Prov. for tax	90	95	(5.2)	42	111.3
% of PBT	20.6	25.8		26.0	
<b>Adjusted PAT</b>	<b>346</b>	<b>272</b>	<b>27.5</b>	<b>121</b>	<b>187.1</b>
Extra ordinary items	(85)	1	NMF	1	NMF
<b>Reported PAT</b>	<b>261</b>	<b>273</b>	<b>(4.1)</b>	<b>122</b>	<b>114.7</b>

Source: Company data, I-Sec research

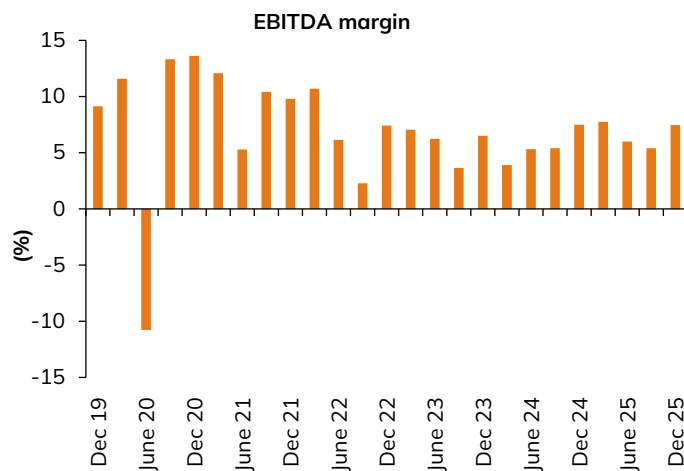
## Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment wise performance

Particulars	Q3FY26	Q3FY25	YoY % chg.	Q2FY26	QoQ % chg.
<b>Revenues (INR mn)</b>					
Electrical consumer durables	6,467	5,743	12.6%	4,409	46.7%
Lighting & switchgear	2,597	2,425	7.1%	2,617	-0.8%
<b>Total</b>	<b>9,065</b>	<b>8,168</b>	<b>11.0%</b>	<b>7,026</b>	<b>29.0%</b>
<b>EBIT (INR mn)</b>					
Electrical consumer durables	766	643	19.0%	363	110.9%
Lighting & switchgear	248	322	-23.0%	342	-27.5%
<b>Total</b>	<b>1,013</b>	<b>965</b>	<b>5.0%</b>	<b>705</b>	<b>43.8%</b>
<b>EBIT margin (%)</b>					
Electrical consumer durables	11.8	11.2		8.2	
Lighting & switchgear	9.5	13.3		13.1	
<b>Total</b>	<b>11.2</b>	<b>11.8</b>		<b>10.0</b>	

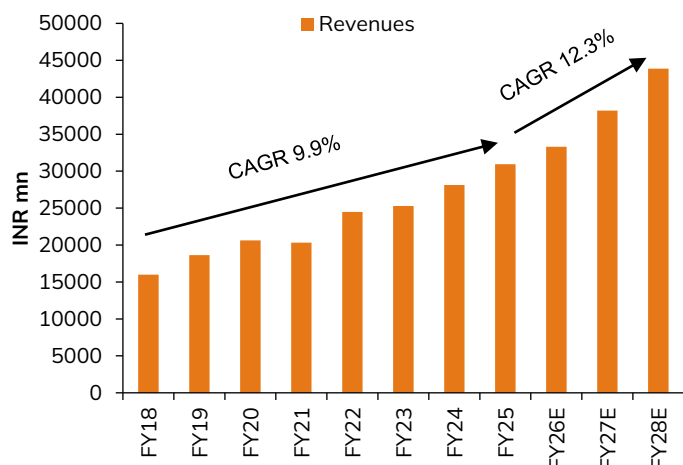
Source: Company data, I-Sec research

### Q3FY26 result and conference call takeaways

- Q3FY26 started with positive customer discretionary spendings supported by festive season and GST rate reduction.
- Elevated channel inventory and muted offtake in cooling products tempered the overall growth trajectory.
- BEE rating change in ceiling fans led to high channel destocking of older BEE norm inventory which led to liquidation of the inventory for short term.
- The company delivered single digit volume and value growth in ceiling fans despite industry headwinds, driven by premiumisation and BLDC mix.
- BLDC forms ~18% of overall ceiling fan market of the industry. For Orient, more than 25% of ceiling fan revenue comes from BLDC. Management aspires to have 45% of its ceiling fan portfolio from BLDC and premium fans in medium term.
- BLDC fans grew 30% YoY and now contributes more than one-fourth of overall sales of ceiling fans.
- Volume decline was more in TPW fans compared to ceiling fans at industry level in 9MFY26 and Q3FY26 as well.
- Management highlighted that the Hyderabad plant is primarily for TPW fans. Utilization of this plant remained soft due to seasonal challenges. Management expects the utilization for this plant to improve going ahead on the expectation of good summer season.
- Heating category saw double-digit growth YoY, cushioning the decline in fans and coolers. This was driven by strong distribution and new product launches.
- A significant winter season in the northern region led to market share gain in water heaters as well as room heaters.
- Operation orange expanded with 4,500+ outlets, enhancing store product engagement and improving customer conversion.
- The company has successfully stabilised and transitioned its Pune market to DTM model.
- The company continues to strengthen its market share in consumer lighting with single digit volume and value growth and favourable product mix.
- Premium lighting grew in double digits YoY; however, tender business saw a sharp decline in growth due to higher base of last year, leading to overall flattish lighting revenue in Q3FY26.
- Wires grew in double digits, albeit on a low base, supported by strong trade and influencer ecosystem. Switchgear also posted high double-digit growth on strong electrician engagement and cross-selling initiatives.
- E-commerce grew in high double digits supported by favourable assortment and strong marketing push.
- Exports grew 40% YoY, largely led by fans, increasing the international presence.
- Management expects working capital of 18-22 days in medium term.
- The company reiterated its focus on building a more premium, digital, efficient and consumer-centric brand.

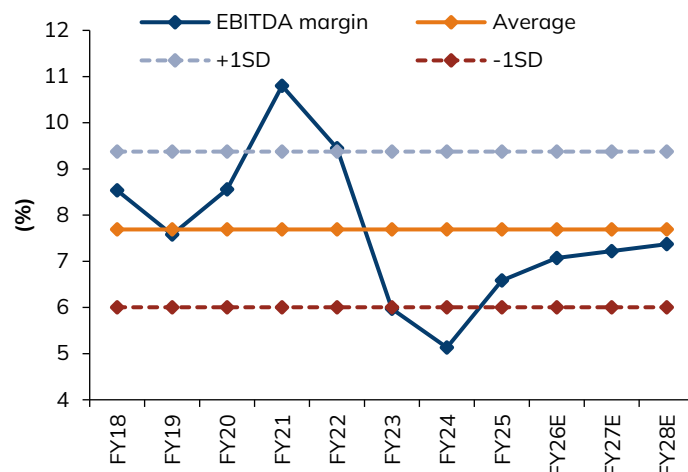
## Key indicators – Annual

Exhibit 5: Revenue and revenue growth



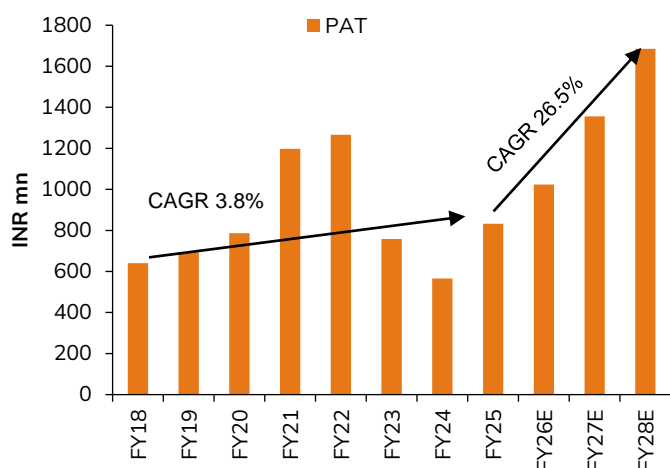
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



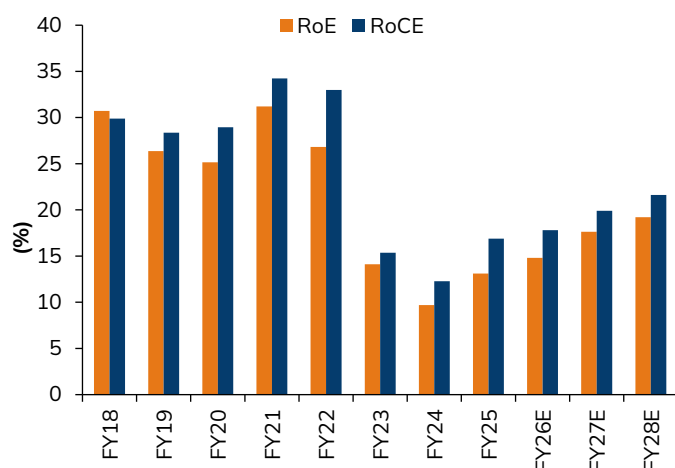
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



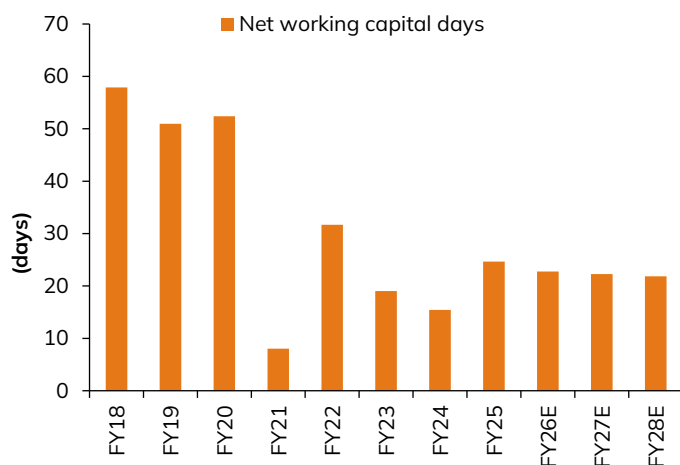
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



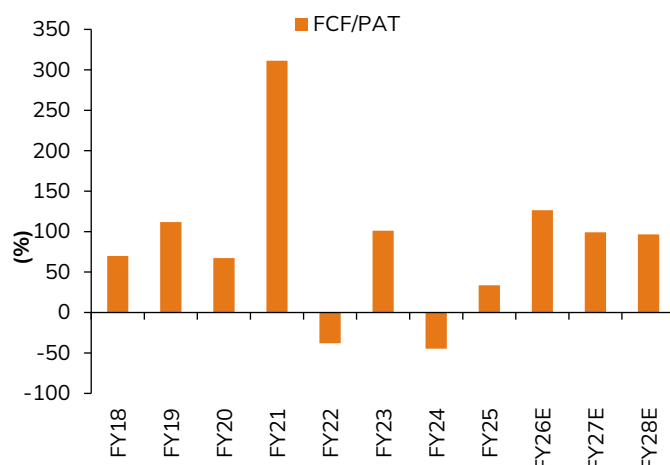
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

## Valuation and key risks

### DCF valuation

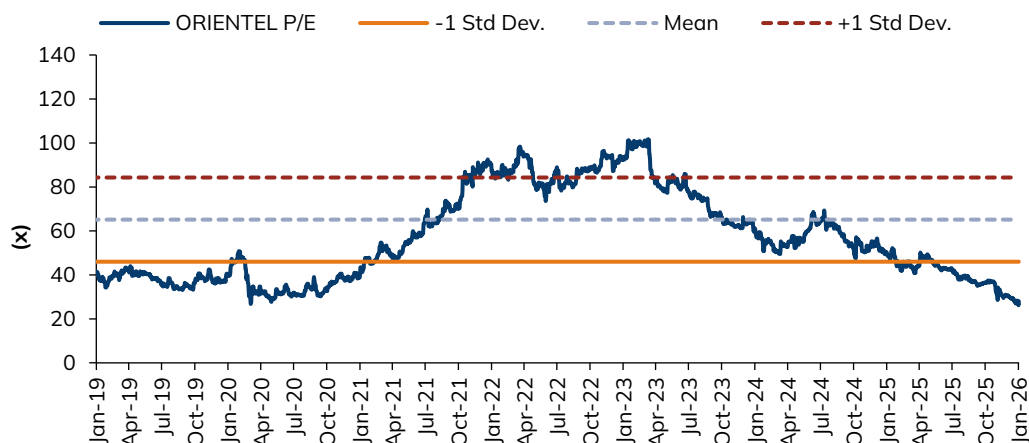
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### Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	21,698
Discounted terminal value (INR mn)	23,116
Total equity value (INR mn)	44,814
Value per share (INR)	210

Source: Company data, I-Sec research

### Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

### Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	38.3	38.3	38.3
Institutional investors	35.1	35.7	35.5
MFs and others	26.8	28.0	30.9
FIs/Banks	0.7	0.7	0.3
Insurance	0.7	0.7	0.7
FIIIs	6.9	6.3	3.6
Others	26.6	26.0	26.2

Source: Bloomberg, I-Sec research

### Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending (Mar))

	FY25A	FY26E	FY27E	FY28E
Net Sales	30,937	33,296	38,203	43,864
<b>Operating Expenses</b>	<b>28,900</b>	<b>30,942</b>	<b>35,445</b>	<b>40,632</b>
EBITDA	2,037	2,354	2,758	3,233
<b>EBITDA Margin (%)</b>	<b>6.6</b>	<b>7.1</b>	<b>7.2</b>	<b>7.4</b>
Depreciation & Amortization	791	958	1,043	1,137
EBIT	1,246	1,396	1,715	2,096
Interest expenditure	242	139	139	139
Other Non-operating Income	118	116	244	304
Recurring PBT	1,123	1,373	1,820	2,262
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>290</b>	<b>350</b>	<b>464</b>	<b>577</b>
PAT	832	1,023	1,356	1,685
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	6	-	-	-
Net Income (Reported)	838	1,023	1,356	1,685
<b>Net Income (Adjusted)</b>	<b>832</b>	<b>1,023</b>	<b>1,356</b>	<b>1,685</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending (Mar))

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,318	10,245	10,850	12,418
of which cash & cash eqv.	548	843	113	141
Total Current Liabilities & Provisions	7,680	7,325	8,405	9,650
<b>Net Current Assets</b>	<b>2,638</b>	<b>2,920</b>	<b>2,445</b>	<b>2,768</b>
Investments	443	1,043	2,693	3,843
Net Fixed Assets	4,397	4,186	3,943	3,706
ROU Assets	-	-	-	-
Capital Work-in-Progress	47	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>7,526</b>	<b>8,149</b>	<b>9,081</b>	<b>10,316</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>924</b>	<b>924</b>	<b>924</b>	<b>924</b>
<b>Deferred Tax Liability</b>	<b>(342)</b>	<b>(342)</b>	<b>(342)</b>	<b>(342)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	213	213	213	213
Reserves & Surplus	6,730	7,353	8,285	9,521
<b>Total Net Worth</b>	<b>6,943</b>	<b>7,567</b>	<b>8,498</b>	<b>9,734</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>7,526</b>	<b>8,149</b>	<b>9,081</b>	<b>10,316</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending (Mar))

	Mar 25	June 25	Sept 25	Dec 25
Net Sales	8,619	7,691	7,026	9,065
% growth (YOY)	9.4	1.9	6.4	11.0
EBITDA	668	461	379	677
Margin %	7.8	6.0	5.4	7.5
Other Income	35	25	25	16
Extraordinaries	3	0	1	(85)
Adjusted Net Profit	313	175	121	346

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending (Mar))

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>825</b>	<b>1,995</b>	<b>2,144</b>	<b>2,527</b>
Working Capital Changes	(1,179)	14	(255)	(294)
Capital Commitments	(553)	(700)	(800)	(900)
<b>Free Cashflow</b>	<b>272</b>	<b>1,295</b>	<b>1,344</b>	<b>1,627</b>
<b>Other investing cashflow</b>	<b>220</b>	<b>(600)</b>	<b>(1,650)</b>	<b>(1,150)</b>
Cashflow from Investing Activities	(333)	(1,300)	(2,450)	(2,050)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(307)	-	-	-
Dividend paid	(320)	(399)	(424)	(449)
Others	-	-	-	-
Cash flow from Financing Activities	(627)	(399)	(424)	(449)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(134)</b>	<b>295</b>	<b>(730)</b>	<b>28</b>
Closing cash & balance	523	843	113	141

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending (Mar))

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	3.9	4.8	6.4	7.9
Adjusted EPS (Diluted)	3.9	4.8	6.4	7.9
Cash EPS	7.6	9.3	11.2	13.2
Dividend per share (DPS)	1.5	1.9	2.0	2.1
Book Value per share (BV)	32.5	35.5	39.8	45.6
Dividend Payout (%)	38.5	39.0	31.3	26.7
<b>Growth (%)</b>				
Net Sales	10.0	7.6	14.7	14.8
EBITDA	41.1	15.6	17.2	17.2
EPS (INR)	46.6	23.0	32.5	24.2
<b>Valuation Ratios (x)</b>				
P/E	43.7	35.6	26.8	21.6
P/CEPS	22.4	18.4	15.2	12.9
P/BV	5.2	4.8	4.3	3.7
EV / EBITDA	17.8	15.0	12.5	10.3
P / Sales	1.2	1.1	1.0	0.8
Dividend Yield (%)	0.9	1.1	1.2	1.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	32.1	30.5	30.6	30.8
EBITDA Margins (%)	6.6	7.1	7.2	7.4
Effective Tax Rate (%)	25.9	25.5	25.5	25.5
Net Profit Margins (%)	2.7	3.1	3.5	3.8
NWC / Total Assets (%)	27.8	25.5	25.7	25.5
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.0	(0.4)	(0.7)	(0.9)
<b>Profitability Ratios</b>				
RoCE (%)	12.0	12.7	14.3	15.6
RoE (%)	12.5	14.1	16.9	18.5
RoC (%)	14.2	15.4	19.3	23.5
Fixed Asset Turnover (x)	4.4	3.8	4.0	4.2
Inventory Turnover Days	53	42	44	44
Receivables Days	63	61	62	62
Payables Days	91	79	82	82

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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