RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 240 | ⮝ 41%

ORIENT ELECTRIC | Consumer Durables | 22 July 2026

Broad-based growth; cost actions cushion margin

- **Revenue grew 23.5% YoY on volume and value growth across ECD and Lighting & Switchgear, with fans outperforming the category**
- **EBITDA margin expanded 102bps YoY on cost discipline, even as gross margin stayed under commodity-led pressure**
- **Tweak estimates, assign 30x Jun-28EPS to arrive at Jun-27TP of Rs240; maintain BUY**

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Revenue beats estimates on broad-based growth: ORIENTEL reported revenue of Rs9.5bn in Q1FY27, up 23.5% YoY and flat QoQ, 8% ahead of our estimate. Growth was led by across-the-board momentum in ECD and Lighting & Switchgear, as fans outperformed the industry and gained market share across both MD and DTM channels.

Gross margin slips further; cost actions keep EBITDA on an improving trend: Gross margin fell 277bps YoY to 29.8% on continued commodity inflation and a lag in price pass-through. EBITDA margin rose 102bps YoY to 7.0%, aided by ~Rs 0.1bn of Sanchay savings and operating leverage, with employee cost falling to 8.9% of sales from 9.9% in Q1FY26.

ECD: fans gain share, appliances and e-com aid growth, margin normalizes: ECD revenue rose 23% YoY to Rs6.7bn (+1% QoQ), with BLDC fans up ~36% YoY and premium products at ~36% of the domestic ceiling fan mix. Appliances grew on strength in water heaters, while e-commerce and exports delivered high-double-digit growth. Segment EBIT margin eased to 8.7% (-300bps QoQ) from 11.4% in Q4FY26, though up 194bps YoY from 6.8%.

Lighting & Switchgear: Wires more than double, premium mix rises: Segment revenue grew 25.4% YoY to Rs2.8bn (-2.1% QoQ), led by high-double-digit growth in consumer lighting (B2C) on new launches and distribution additions. Wires revenue more than doubled YoY while Switchgear sustained double-digit growth; premium mix in lighting rose to 60% (+440bps YoY). EBIT margin was 15.0%, down 240bps YoY on category-mix dilution but up 100bps QoQ.

Tweak estimates, maintain BUY: We tweak FY27-28E estimates, factoring in cost pressures in FY27 as we believe margin expansion amid commodity inflation and higher competitive intensity is challenging leading to a 4-7% change in our FY27-29E revenue and PAT estimates; we assign 30x to Jun-28E EPS to arrive at a Jun-27 TP of Rs 240 (41% upside). Maintain BUY.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 170
Market cap	US$ 380.5mn
Free float	62%
3M ADV	US$ 0.7mn
52wk high/low	Rs 226/Rs 149
Promoter/FPI/DII	38%/6%/28%

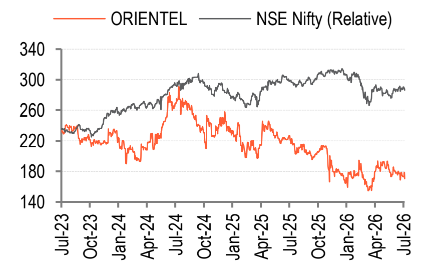
Source: NSE | Price as of 22 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	33,264	37,818	41,483
EBITDA (Rs mn)	2,291	2,602	3,134
Adj. net profit (Rs mn)	1,060	1,276	1,673
Adj. EPS (Rs)	5.0	6.0	7.9
Adj. ROAE (%)	14.6	16.0	18.9
Adj. P/E (x)	34.2	28.4	21.7
EV/EBITDA (x)	15.8	13.9	11.5
Adj. EPS growth (%)	27.4	20.4	31.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q1FY27 financial snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Revenue	9,498	7,691	23	9,483	0	8,755	8
EBITDA	666	461	45	774	(14)	631	6
EBITDA Margin (%)	7.0	6.0	100bps	8.2	(110bps)	7.2	(20bps)
Depreciation	188	195	(3)	196	(4)	199	
Interest	57	55	5	53	8	50	
Other Income	44	25	76	35	26	25	
PBT	464	237	96	559	(17)	407	14
Tax	110	61		141		103	
Adj PAT	355	175	102	418	(15)	305	16
Exceptional item	40	-		15		-	
Reported PAT	315	175	80	403	(22)	305	3
Adj. PAT Margin (%)	3.7	2.3	150bps	4.4	(15)	3.5	25bps
EPS (Rs)	1.5	0.8	80	1.9	(22)	1.4	3

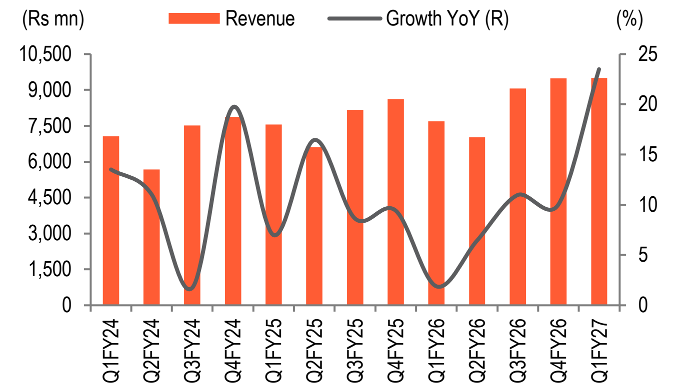
Source: Company, BOBCAPS Research

Fig 2 – Q1FY27 segmental performance

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Segment revenue					
ECD	6,687	5,450	23	6,611	1
Lighting and SG	2,810	2,241	25	2,871	(2)
EBIT					
ECD	583	369	58	754	(23)
EBIT margin (%)	8.7	6.8	194bps	11.4	(300bps)
Lighting and SG	421	390	8	404	4
EBIT margin (%)	15.0	17.4	(240bps)	14.1	100bps

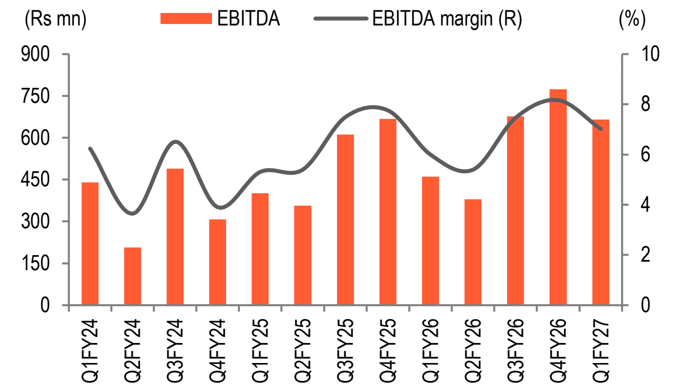
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth



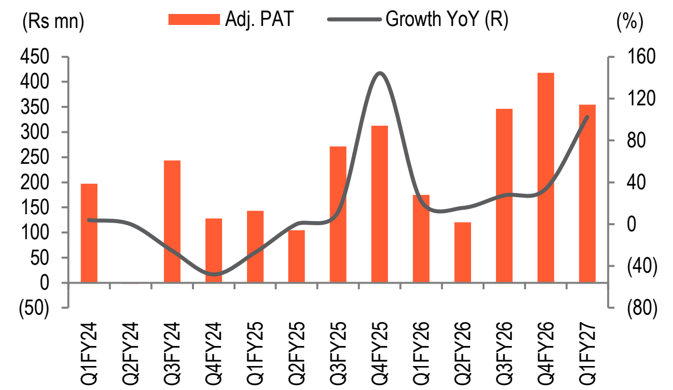
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



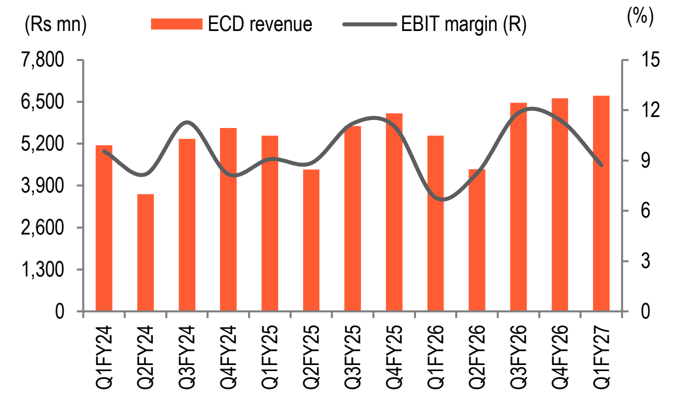
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



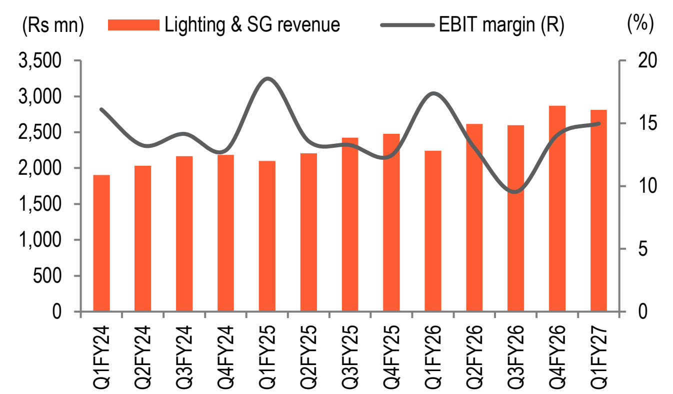
Source: Company, BOBCAPS Research

Fig 6 – ECD segment performance



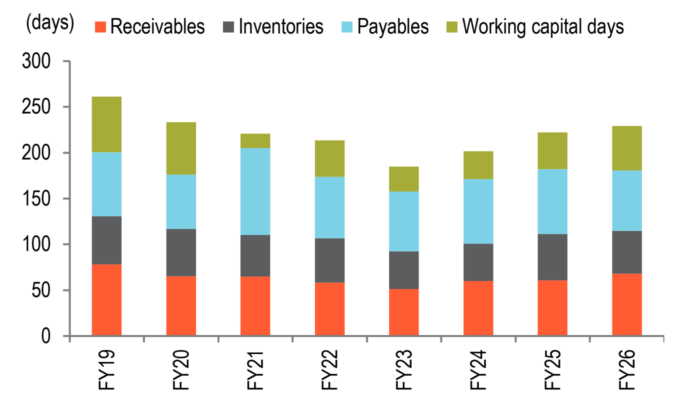
Source: Company, BOBCAPS Research

Fig 7 – Lighting & SG performance



Source: Company, BOBCAPS Research

Fig 8 – Working capital trends

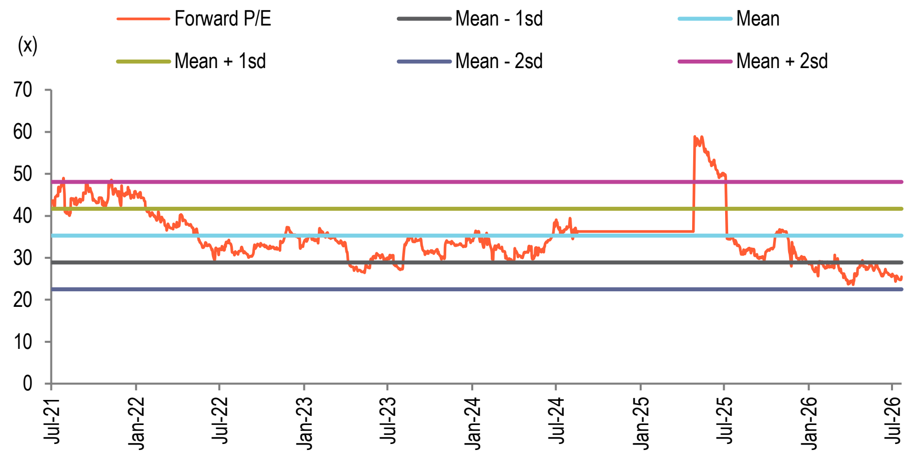


Source: Company, BOBCAPS Research

Valuation methodology

We factor in the broad-based revenue beat in Q1FY27 into our FY27-29E estimates, while keeping margin assumptions conservative as we believe margin expansion amid continued commodity inflation and higher competitive intensity remains challenging. This leads to a 4-7% change in our FY27-29E revenue and PAT estimates. We assign 30x to Jun-28E EPS to arrive at a Jun-27 TP of Rs 240 (36% upside). Maintain BUY.

Fig 9 – ORIENTEL 1FY PE band chart



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	37,818	41,483	45,089	36,487	39,658	43,106	4	5	5
EBITDA	2,602	3,134	3,443	2,630	3,041	3,219	(1)	3	7
EBITDA margin (%)	6.9	7.6	7.6	7.2	7.7	7.5	(33bps)	(11bps)	17bps
PAT	1,276	1,673	1,908	1,196	1,657	1,888	7	1	1

Source: BOBCAPS Research

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**30,937**	**33,264**	**37,818**	**41,483**	**45,089**
EBITDA	2,037	2,291	2,602	3,134	3,443
Depreciation	791	771	756	823	839
EBIT	1,246	1,520	1,846	2,312	2,604
Net interest inc./(exp.)	(242)	(226)	(240)	(235)	(213)
Other inc./(exp.)	118	100	100	160	160
Exceptional items	0	0	0	0	0
EBT	1,123	1,395	1,706	2,237	2,551
Income taxes	290	335	430	564	643
Extraordinary items	0	102	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**832**	**958**	**1,276**	**1,673**	**1,908**
Adjustments	0	102	0	0	0
Adjusted net profit	**832**	**1,060**	**1,276**	**1,673**	**1,908**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	6,001	6,007	6,735	7,387	8,030
Other current liabilities	1,424	1,714	1,658	1,818	1,977
Provisions	0	0	0	0	0
Debt funds	864	934	859	784	709
Other liabilities	315	410	410	410	410
Equity capital	213	213	213	213	213
Reserves & surplus	6,730	7,388	8,153	9,157	10,302
Shareholders' fund	6,943	7,601	8,366	9,370	10,515
Total liab. and equities	**15,547**	**16,666**	**18,028**	**19,770**	**21,640**
Cash and cash eq.	548	327	149	1,608	2,402
Accounts receivables	5,128	6,194	7,045	6,819	7,412
Inventories	4,297	4,256	4,973	5,455	5,930
Other current assets	486	967	932	1,023	1,112
Investments	0	0	0	0	0
Net fixed assets	4,316	3,980	3,974	3,901	3,812
CWIP	0	0	0	0	0
Intangible assets	129	95	95	95	95
Deferred tax assets, net	0	0	0	0	0
Other assets	644	763	763	763	763
Total assets	**15,547**	**16,582**	**17,932**	**19,665**	**21,526**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**876**	**1,100**	**1,168**	**2,963**	**2,391**
Capital expenditures	(546)	(334)	(750)	(750)	(750)
Change in investments	213	(420)	(11)	(9)	(9)
Other investing cash flows	43	23	0	0	0
Cash flow from investing	**(290)**	**(731)**	**(761)**	**(759)**	**(759)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(372)	(179)	(75)	(75)	(75)
Interest expenses	0	0	0	0	0
Dividends paid	(347)	(394)	(510)	(669)	(763)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(720)**	**(573)**	**(585)**	**(744)**	**(838)**
Chg in cash & cash eq.	**(134)**	**(204)**	**(178)**	**1,460**	**794**
Closing cash & cash eq.	**548**	**327**	**149**	**1,608**	**2,402**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.9	4.5	6.0	7.9	9.0
Adjusted EPS	3.9	5.0	6.0	7.9	9.0
Dividend per share	1.5	0.0	2.4	3.1	3.6
Book value per share	32.6	35.7	39.3	44.0	49.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	17.7	15.8	13.9	11.5	10.5
Adjusted P/E	43.5	34.2	28.4	21.7	19.0
P/BV	5.2	4.8	4.3	3.9	3.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.1	76.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	90.1	91.7	92.4	96.8	98.0
EBIT margin (EBIT/Revenue)	4.0	4.6	4.9	5.6	5.8
Asset turnover (Rev./Avg TA)	7.2	8.4	9.5	10.6	11.8
Leverage (Avg TA/Avg Equity)	0.6	0.5	0.5	0.4	0.4
Adjusted ROAE	12.5	14.6	16.0	18.9	19.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	10.0	7.5	13.7	9.7	8.7
EBITDA	41.1	12.4	13.6	20.5	9.8
Adjusted EPS	47.0	27.4	20.4	31.2	14.1
Profitability & Return ratios (%)					
EBITDA margin	6.6	6.9	6.9	7.6	7.6
EBIT margin	4.0	4.6	4.9	5.6	5.8
Adjusted profit margin	2.7	3.2	3.4	4.0	4.2
Adjusted ROAE	12.5	14.6	16.0	18.9	19.2
ROCE	13.2	15.1	16.4	19.1	19.3
Working capital days (days)					
Receivables	60	68	68	60	60
Inventory	51	47	48	48	48
Payables	71	66	65	65	65
Ratios (x)					
Gross asset turnover	4.4	4.4	4.7	4.7	4.7
Current ratio	1.3	1.4	1.5	1.5	1.6
Net interest coverage ratio	5.1	6.7	7.7	9.8	12.3
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Note: Recommendation structure changed with effect from 21 June 2021

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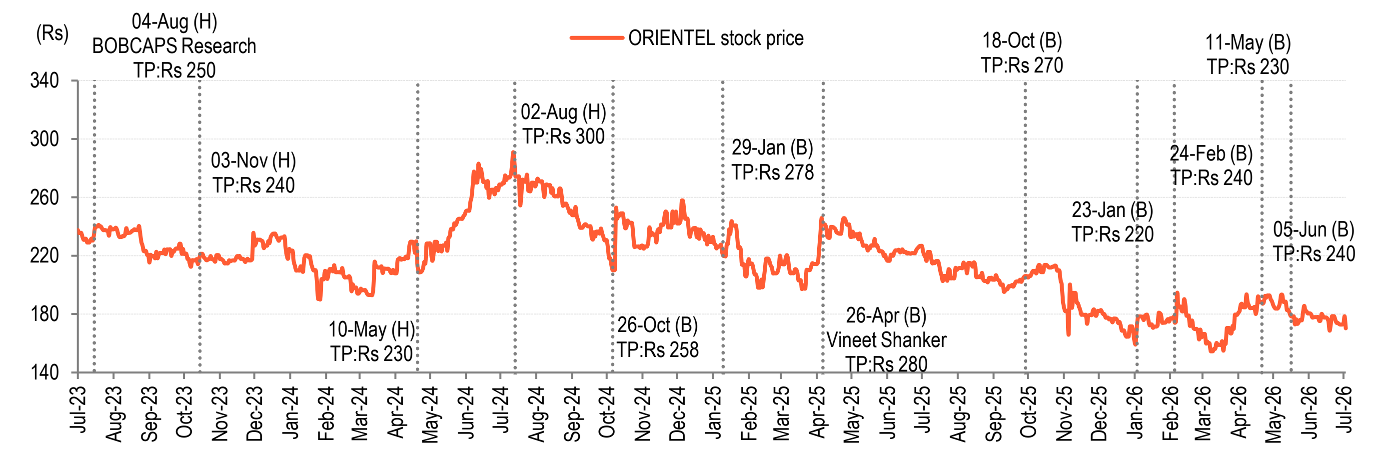
Ratings and Target Price (3-year history): ORIENT ELECTRIC (ORIENTEL IN)



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