

BUY**TP: Rs 270 | ▲ 31%****ORIENT ELECTRIC**

Consumer Durables

18 October 2025

Margins resilient amid weak demand environment

- **Inline performance, revenue grew 6% YoY, led by 19% YoY growth in L&S; ECD flat YoY**
- **Fans grew low single digit on BLDC traction. Coolers slumped, and water heaters delivered strong online growth**
- **Revise estimates downwards, roll forward to Sep-27 EPS, TP at Rs 270 (35x unchanged)**

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Steady quarter with resilient margins despite weak seasonal demand: Orient Electric posted a steady Q2FY26 with revenue up 6% YoY to Rs 7.0 bn, broadly in line with estimates. This was driven by strong growth in Lighting & Switchgear (+19% YoY), while ECD was flat amid erratic monsoons. Gross margin softened by 90bps YoY on higher commodity cost, offset by lower employee costs. EBITDA grew 6% YoY to Rs 379 mn, with margin steady at 5.4%, aided by cost savings and product mix. Adj. PAT up 16% YoY to Rs 121 mn on stable operations and controlled finance costs.

ECD shows stable performance amid adverse seasonality: The ECD segment posted flat YoY revenue at Rs 4.4bn. Despite weak summer demand, fans grew modestly on strong BLDC adoption (+40% YoY), while coolers plunged ~80% YoY and water heaters sustained online-led growth. Management highlighted that the ~1.5% price hike was taken in September, with Jan-26 BEE revisions likely prompting a 3-4% further adjustment, depending on input costs. Management also highlighted continued rollout of the DTM model across 12 states and Pune, with transition cycles of 45–60 days, aiding deeper market reach and improved channel efficiency.

Lighting & Switchgear: +19% YoY (+17% QoQ) led by premium lighting and wire ramp-up: L&S was driven by strong growth in consumer lighting, B2B projects, and wires. The segment delivered EBIT of Rs 342 mn, up 14% YoY, with a margin of 13.1% (–53 bps YoY / –400 bps QoQ). Consumer lighting grew in high double digits with a ~65% premium mix; while B2B segments such as street and façade lighting sustained double-digit momentum on a healthy project pipeline. The wires business more than doubled YoY on a low base; management expects price erosion to get stabilised, with the B2C:B2B mix likely shifting from 75:25 to 60:40 as B2B scales.

Revise estimates downward, maintain BUY: We cut our estimate by 8-9% in FY27-28E to reflect continued weakness in the ECD category. We roll forward our valuation on Sep-27E EPS and ascribe unchanged multiple of 35x to arrive at Sep 26TP of Rs 270

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 206
Market cap	US\$ 496.9mn
Free float	62%
3M ADV	US\$ 0.4mn
52wk high/low	Rs 265/Rs 177
Promoter/FPI/DII	38%/6%/28%

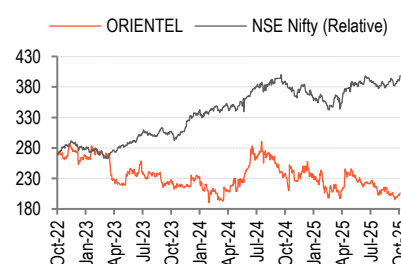
Source: NSE | Price as of 17 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	30,937	33,813	37,533
EBITDA (Rs mn)	2,037	2,209	2,865
Adj. net profit (Rs mn)	832	972	1,485
Adj. EPS (Rs)	3.9	4.6	7.0
Consensus EPS (Rs)	5.5	7.8	10.5
Adj. ROAE (%)	12.5	13.4	18.6
Adj. P/E (x)	52.7	45.1	29.5
EV/EBITDA (x)	21.5	19.8	15.3
Adj. EPS growth (%)	47.0	16.8	52.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly & H1FY26 Financial Snapshot

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)	Q2FY26E	Var (%)
Revenue	7,026	6,602	6	7,691	(9)	14,717	14,150	4	6,932	1
EBITDA	379	357	6	461	(18)	840	757	11	364	4
EBITDA Margin (%)	5.4	5.4	0bps	6.0	(60bps)	5.7	5.4	40bps	5.3	14bps
Depreciation	191	196	(3)	195		386	372	4	204	(6)
Interest	50	60	(16)	55		105	117	(11)	70	(28)
Other Income	25	42		25		50	67		30	(17)
PBT	163	142	15	237	(31)	400	335	19	120	35
Tax	42	38		61		104	87		30	40
Adj PAT	121	104	16	175	(31)	296	248	19	90	34
Exceptional item	-	-		-		-	0		-	
Reported PAT	121	104	16	175	(31)	296	248	19	90	34
Adj. PAT Margin (%)	1.7	1.6	10bps	2.3	(25)	2.0	1.8	30bps	1.3	42bps
EPS (Rs)	0.6	0.5	15	0.8	(31)	1.4	1.2	19	0.4	34

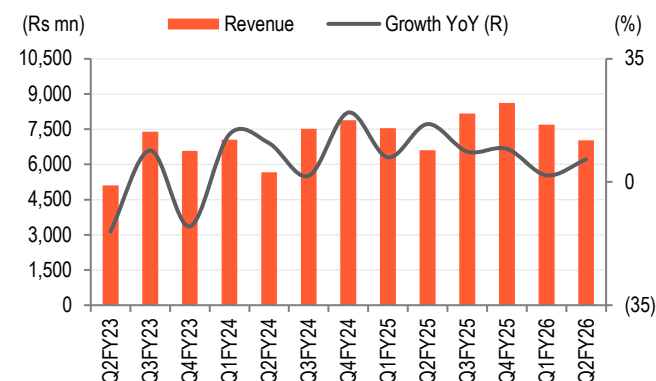
Source: Company, BOBCAPS Research

Fig 2 – Segmental performance

Rs mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Segment revenue								
ECD	4,409	4,395	0	5,450	(19)	9,859	9,844	0
Lighting and SG	2,617	2,206	19	2,241	17	4,858	4,306	13
EBIT								
ECD	363	389	(7)	369	(2)	732	883	(17)
margin %	8.2	8.8	(61bps)	6.8	100bps	7.4	9.0	(154bps)
Lighting and SG	342	300	14	390	(12)	731	690	6
margin %	13.1	13.6	(53bps)	17.4	(400bps)	15	16	(96bps)

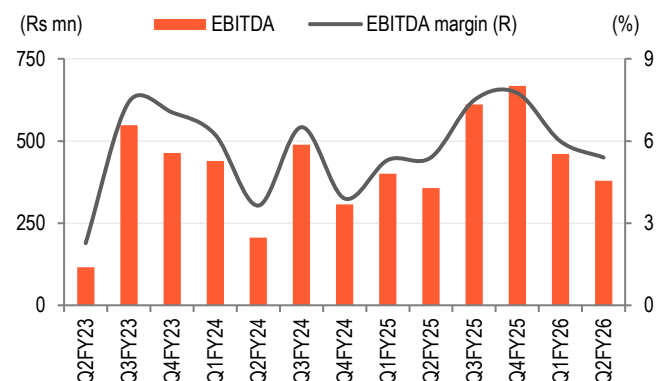
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth



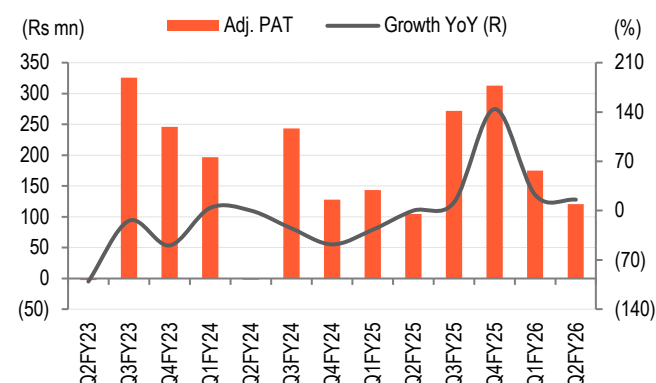
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



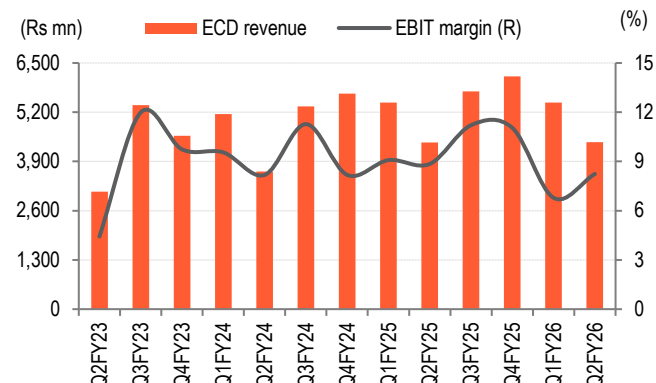
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



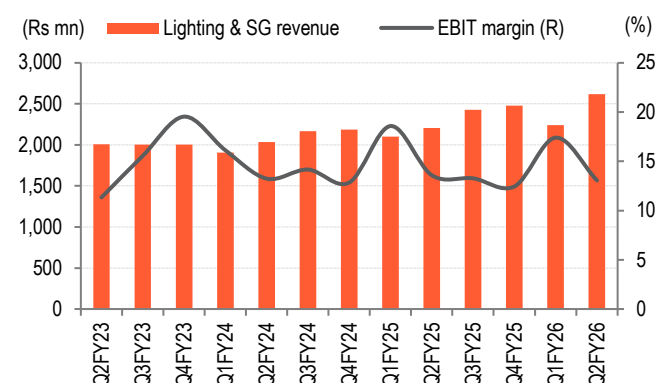
Source: Company, BOBCAPS Research

Fig 6 – ECD segment performance



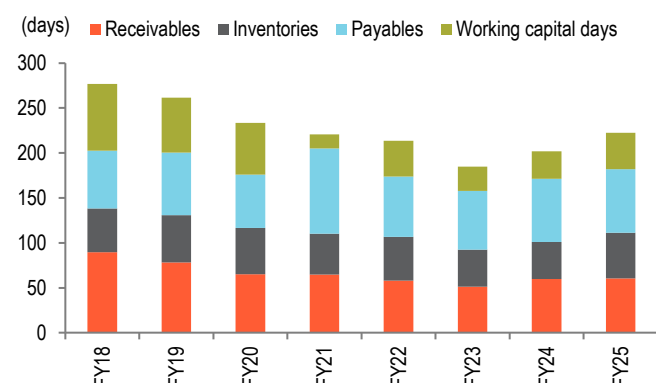
Source: Company, BOBCAPS Research

Fig 7 – Lighting & SG revenue



Source: Company, BOBCAPS Research

Fig 8 – Working capital trends

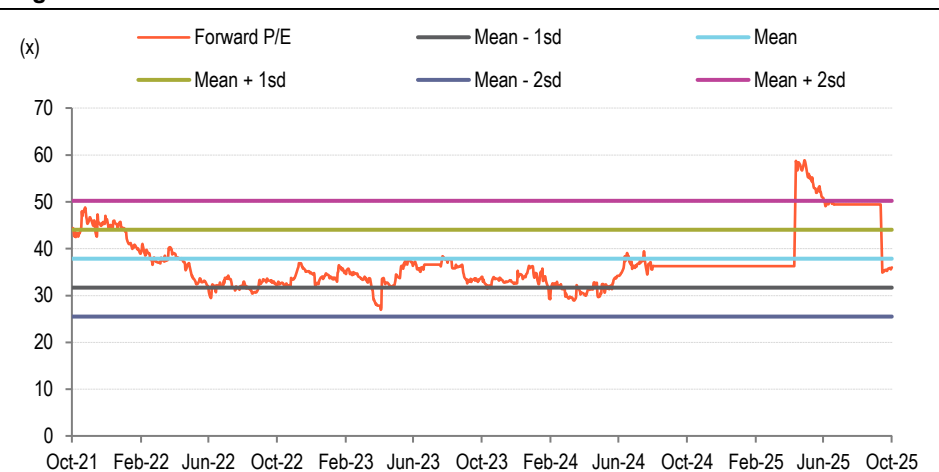


Source: Company, BOBCAPS Research

Valuation Methodology

We cut our estimate by 8-9% in FY27-28E to reflect continued weakness in the ECD category. Management guides to achieve double-digit margin in the next 7-8 quarters, which will take some time, and we factored in our estimates accordingly. We introduce FY28E and roll forward our valuation on Sep-27E EPS and ascribe unchanged multiple of 35x to arrive at Sep 26TP of Rs 270.

Fig 9 – Orient Electric 1FY PE band chart



Source: Company, BOBCAPS Research

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	33,813	37,533	41,661	33,813	37,533	41,661	0.0	0.0	0.0
EBITDA	2,209	2,865	3,257	2,500	3,023	3,444	(12.0)	(5.0)	(5.0)
EBITDA Margin %	6.5	7.6	7.8	7.4	8.1	8.3	(86bps)	(42bps)	(45bps)
PAT	972	1,485	1,857	1,136	1,621	2,042	(14.0)	(8.0)	(9.0)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	28,121	30,937	33,813	37,533	41,661
EBITDA	1,443	2,037	2,209	2,865	3,257
Depreciation	590	791	820	839	820
EBIT	853	1,246	1,389	2,026	2,436
Net interest inc./(exp.)	(233)	(242)	(205)	(193)	(173)
Other inc./(exp.)	155	118	115	152	219
Exceptional items	0	0	0	0	0
EBT	776	1,123	1,299	1,985	2,482
Income taxes	210	290	327	500	626
Extraordinary items	(187)	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	753	832	972	1,485	1,857
Adjustments	(187)	0	0	0	0
Adjusted net profit	566	832	972	1,485	1,857

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	5,439	6,001	6,577	7,301	8,104
Other current liabilities	1,270	1,424	1,482	1,645	1,826
Provisions	0	0	0	0	0
Debt funds	1,116	864	789	714	639
Other liabilities	295	315	315	315	315
Equity capital	213	213	213	213	213
Reserves & surplus	6,176	6,730	7,313	8,203	9,317
Shareholders' fund	6,389	6,943	7,526	8,417	9,531
Total liab. and equities	14,509	15,547	16,689	18,392	20,415
Cash and cash eq.	663	548	1,082	1,681	2,452
Accounts receivables	4,620	5,128	5,558	6,170	6,848
Inventories	3,151	4,297	4,447	4,936	5,479
Other current assets	761	486	834	925	1,027
Investments	0	0	0	0	0
Net fixed assets	4,442	4,316	3,996	3,906	3,836
CWIP	0	0	0	0	0
Intangible assets	167	129	129	129	129
Deferred tax assets, net	0	0	0	0	0
Other assets	707	644	644	644	644
Total assets	14,510	15,547	16,689	18,392	20,415

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,183	876	1,498	2,018	2,338
Capital expenditures	(1,400)	(546)	(500)	(750)	(750)
Change in investments	(376)	213	0	0	0
Other investing cash flows	70	43	0	0	0
Cash flow from investing	(1,705)	(290)	(500)	(750)	(750)
Equities issued/Others	1	0	0	0	0
Debt raised/repaid	(183)	(372)	(75)	(75)	(75)
Interest expenses	0	0	0	0	0
Dividends paid	(274)	(347)	(389)	(594)	(743)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(457)	(720)	(464)	(669)	(818)
Chg in cash & cash eq.	(980)	(134)	534	599	770
Closing cash & cash eq.	663	548	1,082	1,681	2,452

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	3.5	3.9	4.6	7.0	8.7
Adjusted EPS	2.7	3.9	4.6	7.0	8.7
Dividend per share	1.5	1.5	1.8	2.8	3.5
Book value per share	30.0	32.6	35.4	39.6	44.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.6	1.4	1.3	1.2	1.0
EV/EBITDA	30.3	21.5	19.8	15.3	13.4
Adjusted P/E	77.5	52.7	45.1	29.5	23.6
P/BV	6.9	6.3	5.8	5.2	4.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	72.9	74.1	74.8	74.8	74.8
Interest burden (PBT/EBIT)	90.9	90.1	93.5	98.0	101.9
EBIT margin (EBIT/Revenue)	3.0	4.0	4.1	5.4	5.8
Asset turnover (Rev./Avg TA)	6.3	7.2	8.5	9.6	10.9
Leverage (Avg TA/Avg Equity)	0.7	0.6	0.6	0.5	0.4
Adjusted ROAE	9.3	12.5	13.4	18.6	20.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.2	10.0	9.3	11.0	11.0
EBITDA	(4.4)	41.1	8.4	29.7	13.7
Adjusted EPS	(25.4)	47.0	16.8	52.8	25.1

Profitability & Return ratios (%)

EBITDA margin	5.1	6.6	6.5	7.6	7.8
EBIT margin	3.0	4.0	4.1	5.4	5.8
Adjusted profit margin	2.0	2.7	2.9	4.0	4.5
Adjusted ROAE	9.3	12.5	13.4	18.6	20.7
ROCE	10.3	13.2	14.0	18.7	20.6

Working capital days (days)

Receivables	60	60	60	60	60
Inventory	41	51	48	48	48
Payables	71	71	71	71	71

Ratios (x)

Gross asset turnover	5.9	4.4	4.5	4.6	4.7
Current ratio	1.3	1.3	1.4	1.5	1.5
Net interest coverage ratio	3.7	5.1	6.8	10.5	14.1
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

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

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BUY – Expected return >+15%

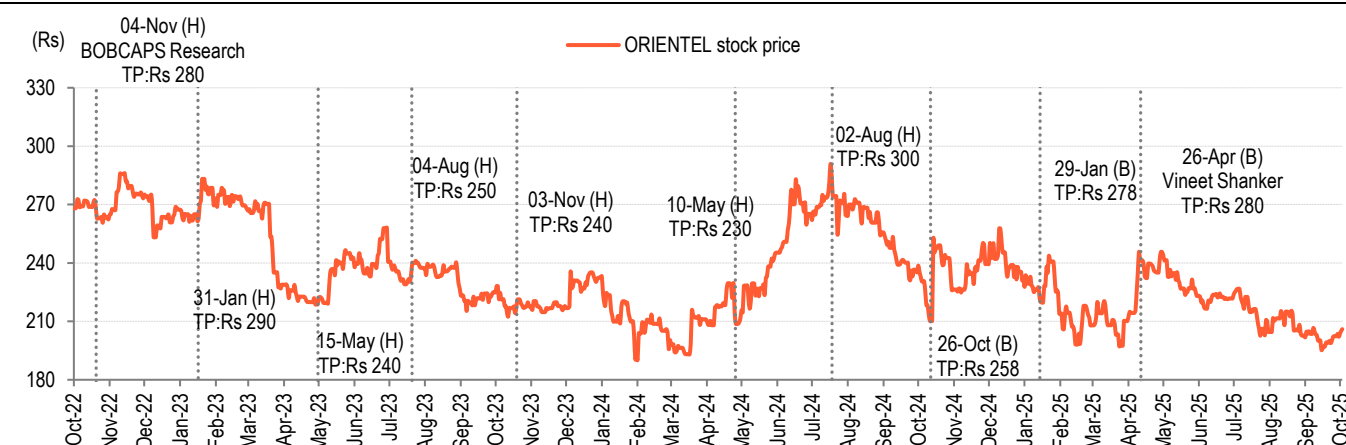
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

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)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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