

BUY**TP: Rs 220 | ▲ 29%****ORIENT ELECTRIC**

| Consumer Durables

| 23 January 2026

Steady Q3, margin sustained on cost optimisation

- Revenue grew 11% YoY, supported by festive demand and seasonal recovery in ECD and steady contribution from Lighting & Switchgear
- EBITDA margins held steady YoY, with sequential improvement despite the elevated commodity inflation
- We roll forward our TP to Dec'26 and ascribe 30x (vs 35x earlier) to Dec 27EPS to arrive at revised TP of Rs 220. Maintain **BUY**

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Seasonal rebound lifts earnings; margins hold steady: ORIENTEL delivered a strong Q3FY26 performance, with revenue rising 11% YoY (+29% QoQ) to Rs 9.1bn, driven by healthy festive demand and a sharp sequential recovery in the ECD segment. EBITDA grew 11% YoY (+78% QoQ) to Rs 677mn, with margins holding steady at 7.5% YoY and expanding 210bps QoQ, supported by operating leverage and cost control despite elevated commodity prices, particularly copper. Adj. PAT increased 27% YoY to Rs 346mn, while reported PAT was impacted by a one-off Rs 87mn statutory provision related to new labour codes.

ECD shows strong seasonal recovery, aided by appliances (winter products) and BLDC mix: ECD segment grew 12.6% YoY (+47% QoQ) to Rs 6.5bn, aided by a strong winter-led pickup in heating appliances (water heaters and room heaters) and resilient fan demand. ECD segment EBIT rose 19% YoY, with margins improving 64bps YoY to 11.8% and expanding 400bps QoQ, driven by favourable mix and operating leverage. Management highlighted 30%+ growth in BLDC fans, with premium, decorative, and BLDC models now contributing 30%+ of fan mix, positioning the company well ahead of the Jan'26 BEE norm transition, expected to structurally accelerate BLDC adoption.

Lighting & Switchgear: revenue growth offset by margin pressure: Lighting & Switchgear (L&S) revenue rose 7% YoY to Rs 2.6bn, driven by consumer lighting, switchgear, and strong traction in wires (doubled YoY on a low base). However, EBIT declined 23% YoY, with margins contracting 373bps YoY to 9.5%, impacted by commodity inflation, delayed price hikes (taken mid-January), and elevated branding spend. Management expects margin recovery from Q4FY26 as pricing actions flow through and B2B mix improves (current B2C:B2B ~75:25).

Cut estimates, maintain BUY: We have cut FY27–28E estimates, factoring margins below guidance amid higher competitive intensity as demand recovers. We expect revenue/EBITDA/PAT CAGR of 9%/14%/26% over FY25–28E. We cut our 1-year forward multiple to 30x (from 35x), aligned to ~1x PEG, roll forward to Dec-27E EPS and arrive at a revised Dec-26 TP of Rs 220. We maintain **BUY**.

Key changes

| | Target | Rating |
|------------------|--------------------|--------|
| Ticker/Price | ORIENTEL IN/Rs 170 | |
| Market cap | US\$ 394.7mn | |
| Free float | 62% | |
| 3M ADV | US\$ 2.2mn | |
| 52wk high/low | Rs 249/Rs 155 | |
| Promoter/FPI/DII | 38%/6%/28% | |

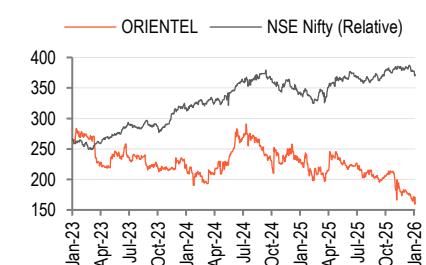
Source: NSE | Price as of 22 Jan 2026

Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 30,937 | 33,333 | 36,565 |
| EBITDA (Rs mn) | 2,037 | 2,215 | 2,631 |
| Adj. net profit (Rs mn) | 832 | 972 | 1,308 |
| Adj. EPS (Rs) | 3.9 | 4.6 | 6.1 |
| Consensus EPS (Rs) | 5.5 | 7.8 | 10.5 |
| Adj. ROAE (%) | 12.5 | 13.4 | 16.5 |
| Adj. P/E (x) | 43.6 | 37.3 | 27.7 |
| EV/EBITDA (x) | 17.8 | 16.3 | 13.7 |
| Adj. EPS growth (%) | 47.0 | 16.8 | 34.6 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly & 9MFY26 Financial Snapshot

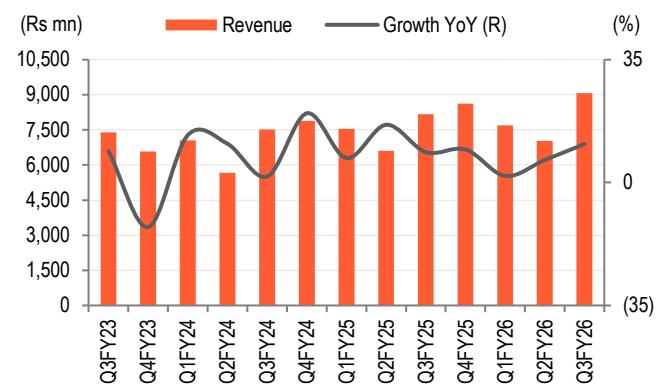
| Rs mn | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY | Q3FY26E | Var (%) |
|---------------------|--------|--------|---------|--------|---------|--------|--------|-------|---------|---------|
| Revenue | 9,065 | 8,168 | 11 | 7,026 | 29 | 23,781 | 22,318 | 7 | 8,707 | 4 |
| EBITDA | 677 | 612 | 11 | 379 | 78 | 1,517 | 1,369 | 11 | 559 | 21 |
| EBITDA Margin (%) | 7.5 | 7.5 | 0bps | 5.4 | 210bps | 6.4 | 6.1 | 20bps | 6.4 | 105bps |
| Depreciation | 189 | 202 | (6) | 191 | | 574 | 573 | 0 | 206 | (8) |
| Interest | 68 | 61 | 11 | 50 | | 172 | 178 | (3) | 50 | 35 |
| Other Income | 16 | 17 | | 25 | | 65 | 84 | | 25 | (38) |
| PBT | 436 | 366 | 19 | 163 | 167 | 836 | 701 | 19 | 328 | 33 |
| Tax | 90 | 95 | | 42 | | 193 | 182 | | 83 | 8 |
| Adj PAT | 346 | 272 | 27 | 121 | 187 | 642 | 520 | 24 | 245 | 41 |
| Exceptional item | 87 | - | - | | | 87 | 0 | | - | |
| Reported PAT | 260 | 272 | (4) | 121 | 115 | 556 | 520 | 7 | 245 | 6 |
| Adj. PAT Margin (%) | 3.8 | 3.3 | 50bps | 1.7 | 123 | 2.7 | 2.3 | 40bps | 2.8 | 100bps |
| EPS (Rs) | 1.2 | 1.3 | (5) | 0.6 | 115 | 2.6 | 2.4 | 6 | 1.1 | 6 |

Source: Company, BOBCAPS Research

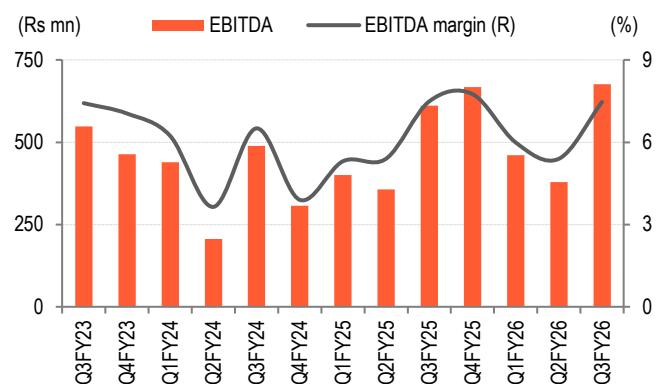
Fig 2 – Segmental performance

| Rs mn | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY (%) |
|------------------------|--------|--------|----------|--------|----------|--------|--------|----------|
| Segment revenue | | | | | | | | |
| ECD | 6,467 | 5,743 | 12.6 | 4,409 | 47 | 16,326 | 15,587 | 5 |
| Lighting and SG | 2,597 | 2,425 | 7 | 2,617 | (1) | 7,455 | 6,731 | 11 |
| EBIT | | | | | | | | |
| ECD | 766 | 643 | 19 | 363 | 111 | 1,498 | 1,526 | (2) |
| margin % | 11.8 | 11.2 | 64bps | 8.2 | 400bps | 9.2 | 9.8 | (62bps) |
| Lighting and SG | 248 | 322 | (23) | 342 | (28) | 979 | 1,011 | (3) |
| margin % | 9.5 | 13.3 | (373bps) | 13.1 | (400bps) | 13 | 15 | (189bps) |

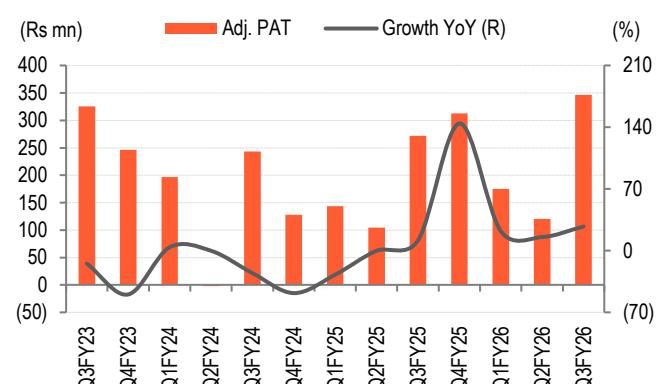
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth

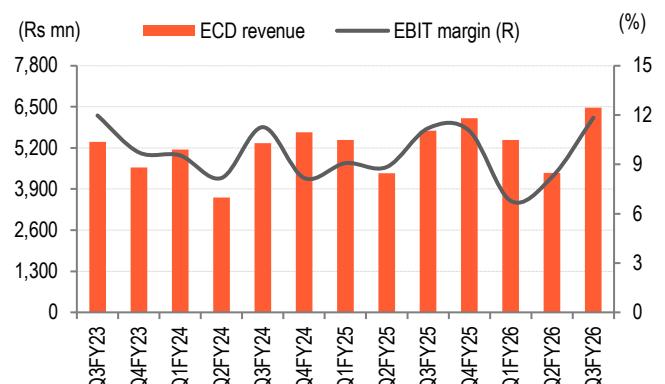
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth

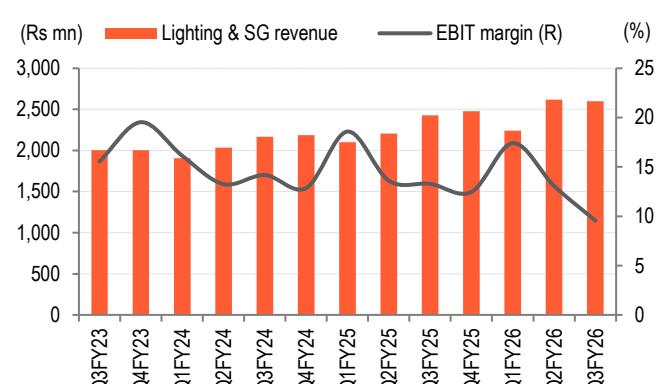
Source: Company, BOBCAPS Research

Fig 5 – PAT growth

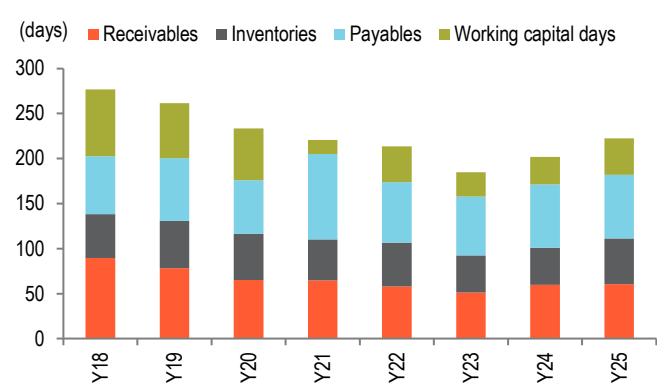
Source: Company, BOBCAPS Research

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 tweak FY27–28E estimates, factoring margins below guidance amid higher competitive intensity as demand recovers. We expect revenue/EBITDA/PAT CAGR of 9%/14%/26% over FY25–28E. We cut our 1-year forward multiple to 30x (from 35x), aligned to ~1x PEG, roll forward to Dec-27E EPS and arrive at a revised Dec-26 TP of Rs 220. We maintain BUY.

Fig 9 – ORIENTEL 1FY PE band chart

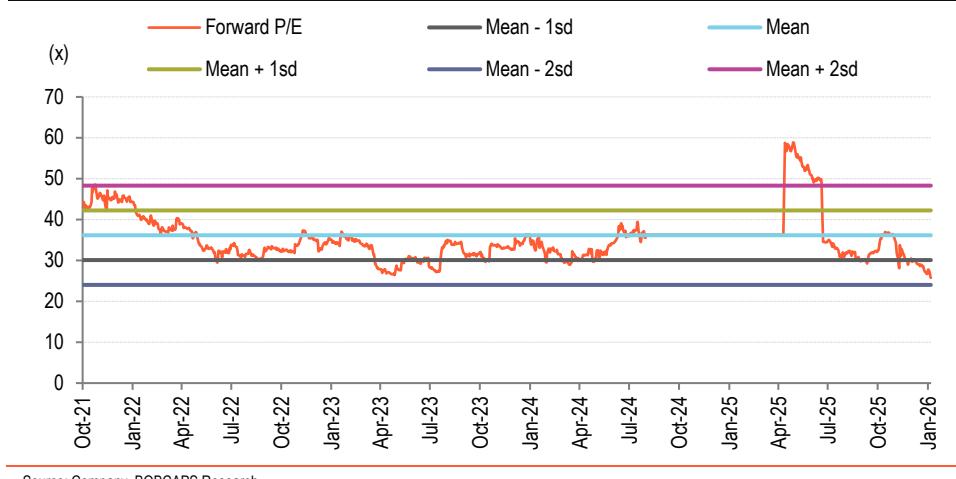


Fig 10 – Revised estimates

| (Rs mn) | New | | | Old | | | Change (%) | | |
|-------------------|--------|--------|--------|--------|--------|--------|------------|--------|--------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 33,333 | 36,565 | 39,746 | 33,813 | 37,533 | 41,661 | -1% | -3% | -5% |
| EBITDA | 2,215 | 2,631 | 3,046 | 2,209 | 2,865 | 3,257 | 0% | -8% | -6% |
| EBITDA margin (%) | 6.6% | 7.2% | 7.7% | 6.5% | 7.6% | 7.8% | 11bps | -44bps | -15bps |
| PAT | 972 | 1,308 | 1,682 | 972 | 1,485 | 1,857 | 0% | -12% | -9% |

Source: BOBCAPS Research

Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | 28,121 | 30,937 | 33,333 | 36,565 | 39,746 |
| EBITDA | 1,443 | 2,037 | 2,215 | 2,631 | 3,046 |
| Depreciation | 590 | 791 | 820 | 839 | 820 |
| EBIT | 853 | 1,246 | 1,395 | 1,792 | 2,225 |
| Net interest inc./exp.) | (233) | (242) | (205) | (200) | (192) |
| Other inc./exp.) | 155 | 118 | 110 | 157 | 215 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 776 | 1,123 | 1,300 | 1,749 | 2,249 |
| Income taxes | 210 | 290 | 328 | 441 | 567 |
| Extraordinary items | (187) | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| Reported net profit | 753 | 832 | 972 | 1,308 | 1,682 |
| Adjustments | (187) | 0 | 0 | 0 | 0 |
| Adjusted net profit | 566 | 832 | 972 | 1,308 | 1,682 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables | 5,439 | 6,001 | 6,484 | 7,113 | 7,731 |
| Other current liabilities | 1,270 | 1,424 | 1,461 | 1,603 | 1,742 |
| 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 | 8,098 | 9,107 |
| Shareholders' fund | 6,389 | 6,943 | 7,526 | 8,311 | 9,321 |
| Total liab. and equities | 14,509 | 15,547 | 16,575 | 18,056 | 19,748 |
| Cash and cash eq. | 663 | 548 | 1,122 | 1,656 | 2,399 |
| Accounts receivables | 4,620 | 5,128 | 5,479 | 6,011 | 6,534 |
| Inventories | 3,151 | 4,297 | 4,383 | 4,809 | 5,227 |
| Other current assets | 761 | 486 | 822 | 902 | 980 |
| 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 | 16,575 | 18,056 | 19,748 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------------|----------------|--------------|--------------|--------------|--------------|
| Cash flow from operations | 1,183 | 876 | 1,538 | 1,882 | 2,241 |
| 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) | (523) | (673) |
| Other financing cash flows | 0 | 0 | 0 | 0 | 0 |
| Cash flow from financing | (457) | (720) | (464) | (598) | (748) |
| Chg in cash & cash eq. | (980) | (134) | 574 | 533 | 743 |
| Closing cash & cash eq. | 663 | 548 | 1,122 | 1,656 | 2,399 |

Per Share

| Y/E 31 Mar (Rs) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 3.5 | 3.9 | 4.6 | 6.1 | 7.9 |
| Adjusted EPS | 2.7 | 3.9 | 4.6 | 6.1 | 7.9 |
| Dividend per share | 1.5 | 1.5 | 1.8 | 2.5 | 3.2 |
| Book value per share | 30.0 | 32.6 | 35.4 | 39.1 | 43.8 |

Valuations Ratios

| Y/E 31 Mar (x) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 |
| EV/EBITDA | 25.1 | 17.8 | 16.3 | 13.7 | 11.9 |
| Adjusted P/E | 64.1 | 43.6 | 37.3 | 27.7 | 21.6 |
| P/BV | 5.7 | 5.2 | 4.8 | 4.4 | 3.9 |

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 | 93.1 | 97.6 | 101.1 |
| EBIT margin (EBIT/Revenue) | 3.0 | 4.0 | 4.2 | 4.9 | 5.6 |
| Asset turnover (Rev./Avg TA) | 6.3 | 7.2 | 8.3 | 9.4 | 10.4 |
| Leverage (Avg TA/Avg Equity) | 0.7 | 0.6 | 0.6 | 0.5 | 0.4 |
| Adjusted ROAE | 9.3 | 12.5 | 13.4 | 16.5 | 19.1 |

Ratio Analysis

| Y/E 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|-----------------------------------|--------|-------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 11.2 | 10.0 | 7.7 | 9.7 | 8.7 |
| EBITDA | (4.4) | 41.1 | 8.8 | 18.8 | 15.8 |
| Adjusted EPS | (25.4) | 47.0 | 16.8 | 34.6 | 28.6 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 5.1 | 6.6 | 6.6 | 7.2 | 7.7 |
| EBIT margin | 3.0 | 4.0 | 4.2 | 4.9 | 5.6 |
| Adjusted profit margin | 2.0 | 2.7 | 2.9 | 3.6 | 4.2 |
| Adjusted ROAE | 9.3 | 12.5 | 13.4 | 16.5 | 19.1 |
| ROCE | 10.3 | 13.2 | 14.0 | 16.8 | 19.2 |
| 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 | 4.4 | 4.5 | 4.4 |
| Current ratio | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 |
| Net interest coverage ratio | 3.7 | 5.1 | 6.8 | 9.0 | 11.6 |
| 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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Brand Name: **BOBCAPS**

Trade Name: www.barodaetrade.com

CIN: U65999MH1996GOI098009



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BUY – Expected return >+15%

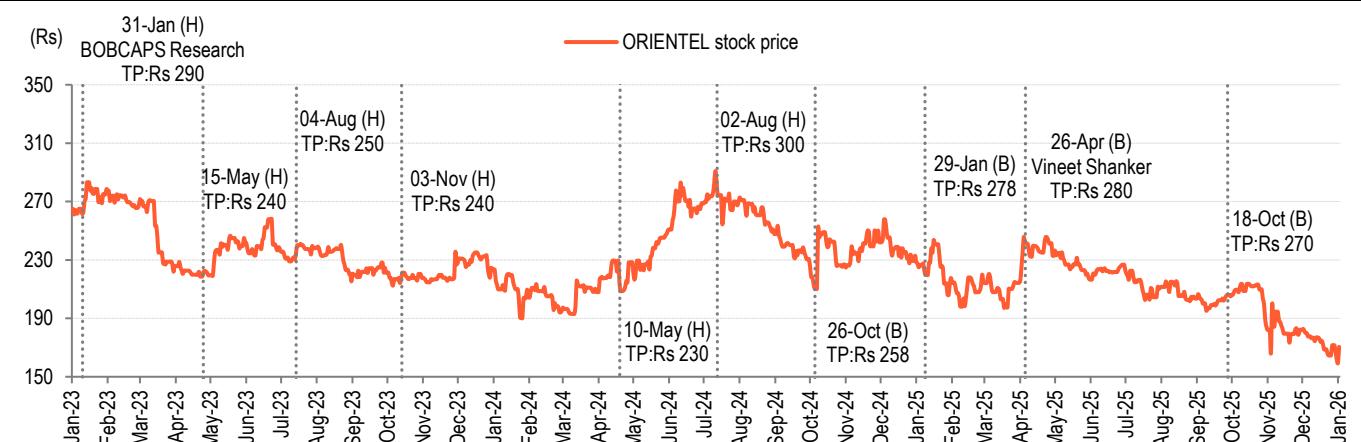
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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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