

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%

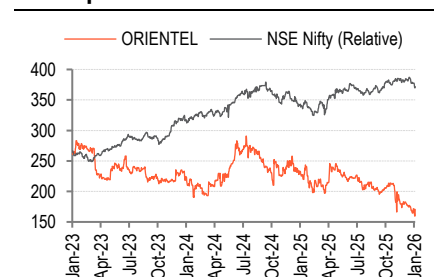
Source: NSE | Price as of 22 Jan 2026

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

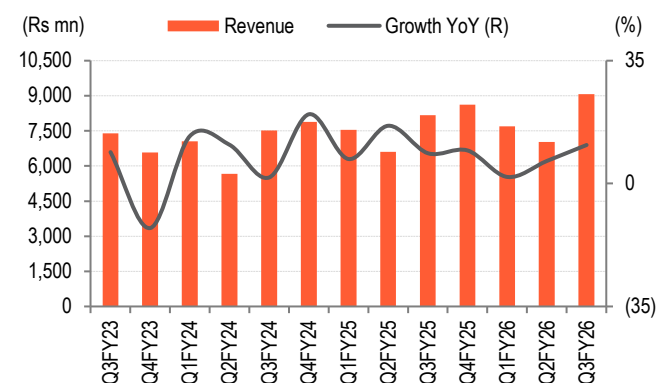
Source: Company, BOBCAPS Research

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)

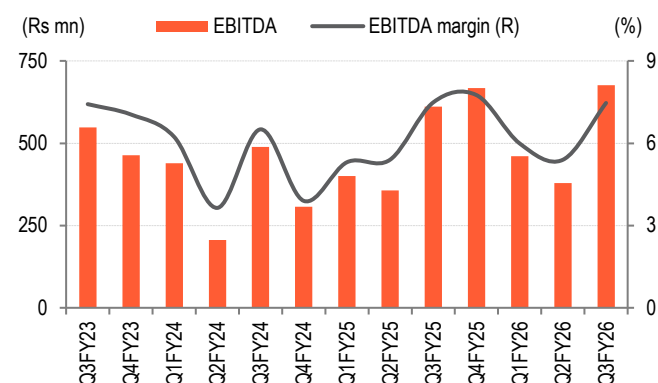
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth



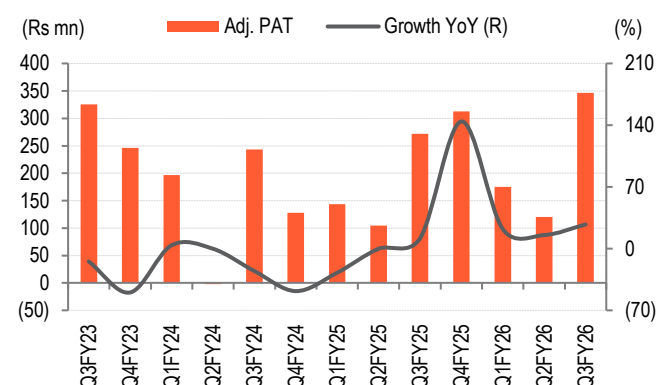
Source: Company, BOBCAPS Research

Fig 4 – EBITDA growth



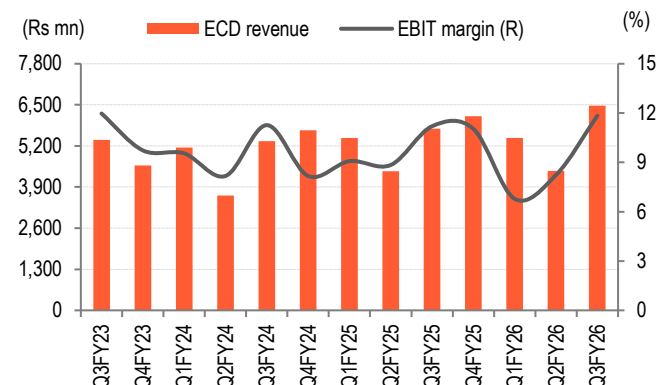
Source: Company, BOBCAPS Research

Fig 5 – PAT growth



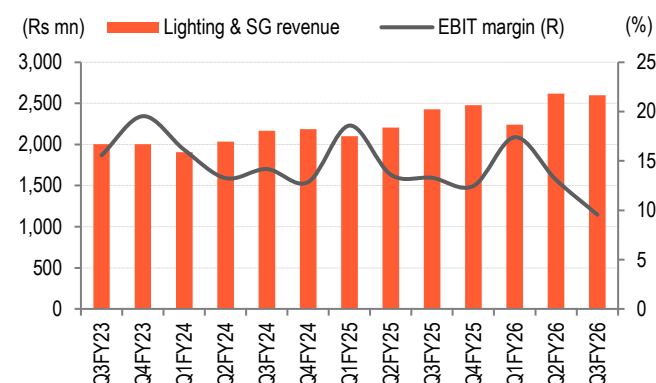
Source: Company, BOBCAPS Research

Fig 6 – ECD segment performance



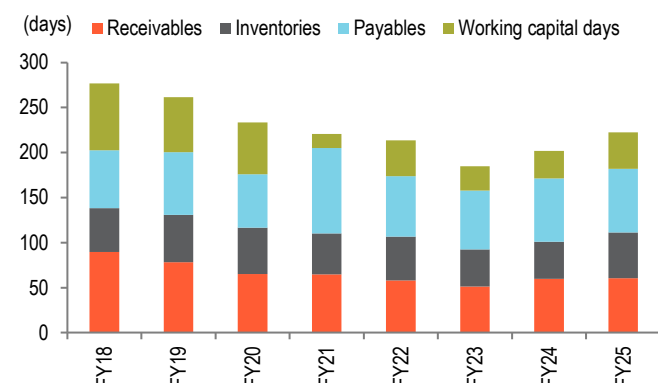
Source: Company, BOBCAPS Research

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

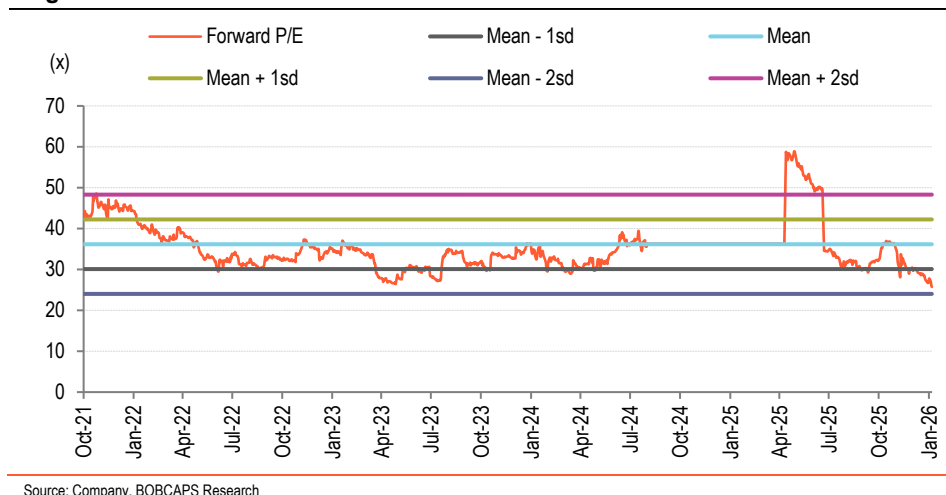


Fig 10 – Revised estimates

(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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BUY – Expected return >+15%

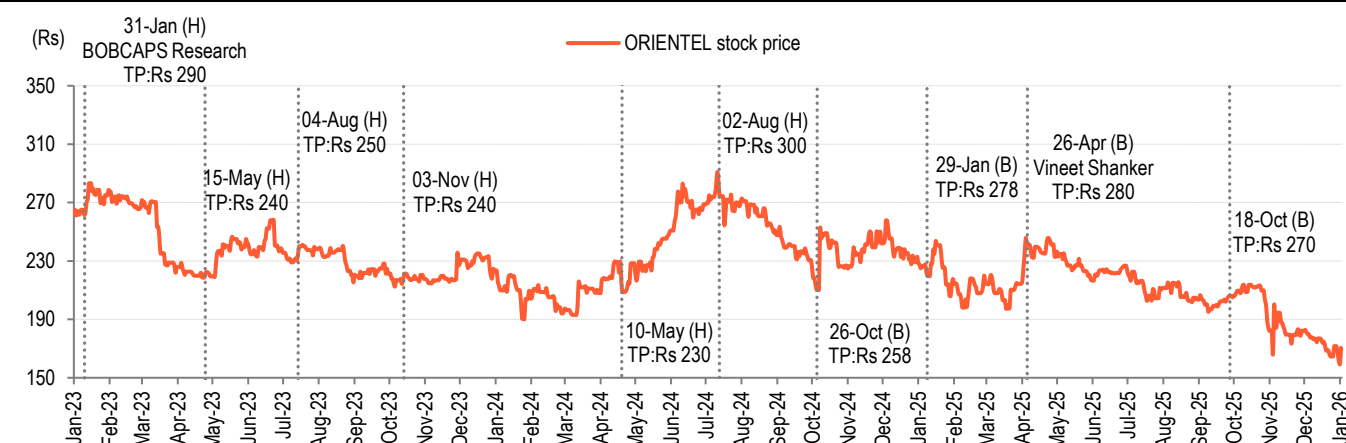
HOLD – Expected return from -6% to +15%

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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