![ANANDRATHI]

India I Equities

Consumer Durables

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

22 July 2026

Orient Electric

Strong Q1; growth momentum to sustain; maintain BUY

Rating: **BUY**
Target Price(12-mth): Rs.250
Share Price: Rs.170

A 17% EBITDA beat was driven by stronger-than-expected L&S and ECD growth, with tighter SG&A offsetting RM cost pressures. Fan market share gains continue, supported by premiumisation and the DTM strategy. We expect growth momentum to sustain, led by stronger cooling demand amid El Niño, pricing actions, continued strength in L&S (switchgears and wires), and a recovery in B2C Lighting. We forecast ~28% PAT CAGR over FY26-28 (best in class), with ~140bps EBITDA margin expansion (highest among peers) driven by a richer mix and operating leverage. Trading below ~1SD limits downside, while strong brand equity, refreshed leadership and improved channel execution should sustain market share gains and margin expansion. Low capex intensity, a stable working capital cycle and healthy shareholder payouts should drive ~1,076bps RoCE expansion to 31.2% by FY28. Maintain BUY with a TP of Rs250, based on 30x FY28E EPS (in line with peers).

All-round Growth, Beat on All Fronts: Revenue grew by 23.5% y/y to Rs9.5bn (8.3/8% above ARe/BBG estimate), driven by strong L&S growth (up 25.4% y/y) and ECD (up 22.7%) segments. While RM cost pressure led to 277bps y/y contraction in gross margin, improved operating leverage drove EBITDA margin by 102bps to 7% (50/60bps above ARe/BBG estimate). It reported Rs39.6m exceptional loss on account of capital asset write down amid consolidation of manufacturing facilities at Noida. APAT rose by 96.7% y/y to Rs345m (36.1/39.3% above ARe/BBG estimate).

Key Concall Highlights: (a) Pricing actions remained ahead of peers, with cumulative hike of ~15-16% in Fans, double-digit hike in Appliances, ~10% hike in C-Lum Lighting and high double-digit hike in Switchgears; (b) Fan market share gain continued, with BLDC fans (up 36% y/y) contributing ~27-30% of domestic ceiling fan revenue and new launches accounting for ~30% of fan sales; (c) L&S momentum remained strong, led by >2x growth in wires, double-digit growth switchgear and recovery in B2C Lighting.

Outlook and Valuation: Post Q1, we raise our FY27/FY28 revenue estimates by 4.6%/2.9%, while trimming EBITDA margin estimates by 19bps/4bps to factor in higher RM cost volatility. We model 10.7%/21.7%/28.1% Revenue/EBITDA/APAT CAGR over FY26-28 (best among peers), driving ~1,076bps RoCE expansion to 31.2% by FY28. At CMP, the stock trades at 25.3x/20.4x FY27E/FY28E EPS, below -1SD, limiting downside. Strong brand equity, refreshed leadership and improved channel execution should sustain market share gains, while low capex intensity, a stable working capital cycle and healthy payouts provide valuation comfort. We maintain BUY with a TP of Rs250, based on 30x FY28E EPS (in line with SDA peers).

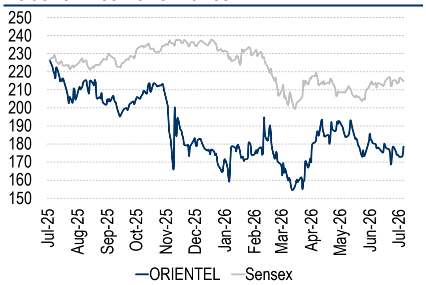
Key Risks: (a) Sharper-than-expected competitive intensity in the premium segment could limit market share gains and margin expansion; and (b) persistent RM cost inflation could weigh on margins.

Key Data	ORIENTEL IN / ONTE.BO
52-week high / low	Rs227 / 149
Sensex / Nifty	76755 / 23996
Market cap	Rs38bn
Shares outstanding	213m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	38.3	38.3	38.3
- *of which, Pledged*	0.0	0.0	0.0
Free float	61.7	61.7	61.7
- Foreign institutions	3.3	3.4	3.6
- Domestic institutions	32.5	32.5	32.0
- Public	25.9	25.7	26.1

Estimates Revision (%)	FY27e	FY28e
Sales	4.6	2.9
EBITDA	2.0	2.4
EPS	4.7	3.5

Relative Price Performance



Source: Bloomberg

Manish Valecha
Research Analyst

Prasheel Gandhi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	**28,121**	**30,937**	**33,264**	**38,253**	**40,786**
Growth (%)	11.2	10.0	7.5	15.0	6.6
Direct costs	19,570	20,996	22,902	26,816	28,142
Gross margins (%)	30.4	32.1	31.1	29.9	31.0
SG&A	7,108	7,904	8,071	8,588	9,249
EBITDA	**1,443**	**2,037**	**2,291**	**2,849**	**3,395**
EBITDA margins (%)	**5.1**	**6.6**	**6.9**	**7.4**	**8.3**
- Depreciation	590	791	771	807	853
Other income	155	118	100	153	122
Interest expenses	233	242	226	268	286
PBT	963	1,123	1,496	1,927	2,379
Effective tax rates (%)	21.8	25.9	22.4	25.5	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	753	832	1,162	1,436	1,780
Adjusted income	**613**	**832**	**1,085**	**1,436**	**1,780**
WANS	213	213	213	213	213
FDEPS (Rs)	2.9	3.9	5.1	6.7	8.3
FDEPS growth (%)	(19.2)	35.8	30.4	32.3	24.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	213	213	213	213	213
Net worth	6,389	6,943	7,601	8,077	8,576
Debt	209	171	264	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	(302)	(342)	(429)	(429)	(429)
Capital employed	**6,296**	**6,772**	**7,436**	**7,647**	**8,147**
Net tangible assets	2,216	4,270	3,980	3,673	3,320
Net intangible assets	167	129	95	95	95
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,226	46	84	84	84
Investments (strategic)	-	-	-	-	-
Investments (financial)	373	141	602	602	602
Current assets (excl. cash)	8,563	10,072	11,148	12,820	13,669
Cash	663	548	327	494	1,168
Current liabilities	7,912	8,433	8,801	10,121	10,791
Working capital	651	1,639	2,347	2,699	2,878
Capital deployed	**6,296**	**6,772**	**7,436**	**7,647**	**8,147**
Contingent liabilities	95	1,064	1,084	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**853**	**1,246**	**1,520**	**2,042**	**2,542**
+ Non-cash items	590	791	771	807	853
Oper. prof. before WC	1,443	2,037	2,291	2,849	3,395
- Incr. / (decr.) in WC	282	(988)	(708)	(352)	(179)
Others incl. taxes	(210)	(290)	(335)	(491)	(599)
Operating cash-flow	**1,515**	**759**	**1,248**	**2,006**	**2,617**
- Capex (tang. + intang.)	2,081	626	486	500	500
Free cash-flow	**(566)**	**133**	**762**	**1,506**	**2,117**
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	320	320	320	960	1,280
+ Equity raised	1	-	-	-	-
+ Debt raised	108	(38)	94	(264)	-
- Fin investments	373	(233)	462	-	-
- Misc. (CFI + CFF)	172	(122)	(295)	(115)	(163)
Net cash-flow	**(979)**	**(115)**	**(221)**	**167**	**674**

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

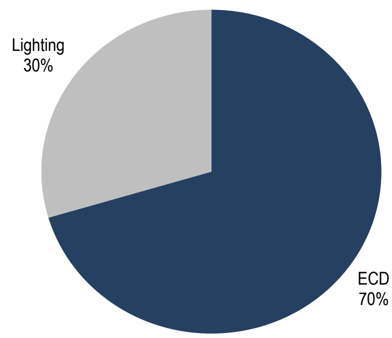
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	59.3	43.7	33.5	25.3	20.4
EV / EBITDA (x)	24.9	17.7	15.8	12.6	10.4
EV / Sales (x)	1.3	1.2	1.1	0.9	0.9
P/B (x)	5.7	5.2	4.8	4.5	4.2
RoE (%)	11.8	12.0	15.3	17.8	21
RoCE post-tax (%)	10.6	13.6	15.9	19.9	23
RoIC post-tax (%)	12.7	15.2	18.1	23.2	30
DPS (Rs)	1.5	1.5	1.5	4.5	6
Dividend yield (%)	0.9	0.9	0.9	2.6	3.5
Dividend payout (%) – incl. DDT	42.5	38.5	27.6	66.9	71.9
Net debt / equity (x)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Receivables (days)	61	61	68	68	68
Inventory (days)	41	51	47	47	47
Payables (days)	71	71	66	66	66
CFO : PAT (%)	247.4	91.2	115.0	139.7	147.0
FCF / PAT (%)	(92.4)	16.0	70.2	104.9	118.9

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – Revenue Break-up (Q1 FY27)



Source: Company

Fig 7 – Financial performance

(Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales	**7,549**	**6,602**	**8,168**	**8,619**	**7,691**	**7,026**	**9,065**	**9,483**	**9,498**	**23.5**	**0.2**
Gross profit	2,502	2,138	2,591	2,710	2,506	2,215	2,704	2,937	2,831	13.0	(3.6)
Margins (%)	33.1	32.4	31.7	31.4	32.6	31.5	29.8	31.0	29.8	(277) bps	(116) bps
EBITDA	**401**	**357**	**612**	**668**	**461**	**379**	**677**	**774**	**666**	**44.5**	**(13.9)**
Margins (%)	5.3	5.4	7.5	7.8	6.0	5.4	7.5	8.2	7.0	102 bps	(115) bps
Depreciation	175	196	202	218	195	191	189	196	188	(3.3)	(4.2)
Interest	57	60	61	64	55	50	68	53	57	5.3	7.7
Other income	25	42	17	35	25	25	16	35	44	75.8	25.6
Extraordinary items	-	-	-	-	-	-	(87)	(15)	(40)		
PBT	**193**	**142**	**366**	**421**	**237**	**163**	**349**	**544**	**425**	**79.5**	**(21.9)**
Tax	49	38	95	109	61	42	90	141	110	78.7	(22.3)
ETRs (%)	25.5	26.6	25.8	25.8	26.0	26.0	25.6	25.9	25.8		
Reported PAT	143	104	272	313	175	121	260	403	315	79.7	(21.8)
Adj. PAT	**143**	**104**	**272**	**313**	**175**	**121**	**325**	**414**	**345**	**96.7**	**(16.8)**
Adj. EPS	**0.7**	**0.5**	**1.3**	**1.5**	**0.8**	**0.6**	**1.5**	**1.9**	**1.6**	**96.7**	**(16.8)**

As % of income	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (bps)	q/q (%)
Gross margins	33.1	32.4	31.7	31.4	32.6	31.5	29.8	31.0	29.8	(277)	(116)
SG&A	27.8	27.0	24.2	23.7	26.6	26.1	22.4	22.8	22.8	(379)	(2)
EBITDA margins	5.3	5.4	7.5	7.8	6.0	5.4	7.5	8.2	7.0	102	(115)
Depreciation	2.3	3.0	2.5	2.5	2.5	2.7	2.1	2.1	2.0	(55)	(9)
Interest	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0.6	0.6	(10)	4
Other income	0.3	0.6	0.2	0.4	0.3	0.4	0.2	0.4	0.5	14	9
Extraordinary Items	-	-	-	-	-	-	(1.0)	(0.2)	(0.4)	(42)	(26)
PBT	2.6	2.2	4.5	4.9	3.1	2.3	3.9	5.7	4.5	139	(127)
ETRs	25.5	26.6	25.8	25.8	26.0	26.0	25.6	25.9	25.8	(11)	(11)
Adj. PAT margins	1.9	1.6	3.3	3.6	2.3	1.7	3.6	4.4	3.6	135	(74)

Segment	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales (Rs m)											
ECD	5,449	4,395	5,743	6,142	5,450	4,409	6,467	6,611	6,687	22.7	1.1
Lighting	2,100	2,206	2,425	2,476	2,241	2,617	2,597	2,871	2,810	25.4	(2.1)
Sales mix (%)											
ECD	72.2	66.6	70.3	71.3	70.9	62.8	71.3	69.7	70.4		
Lighting	27.8	33.4	29.7	28.7	29.1	37.2	28.7	30.3	29.6		
EBIT (Rs m)											
ECD	494	389	643	678	369	363	766	754	583	57.8	(22.7)
Lighting	390	300	322	308	389	342	248	404	421	8.2	4.3
EBIT margins (%)											
ECD	9.1	8.8	11.2	11.0	6.8	8.2	11.8	11.4	8.7	194 bps	(269) bps
Lighting	18.6	13.6	13.3	12.5	17.4	13.1	9.5	14.1	15.0	(239) bps	92 bps

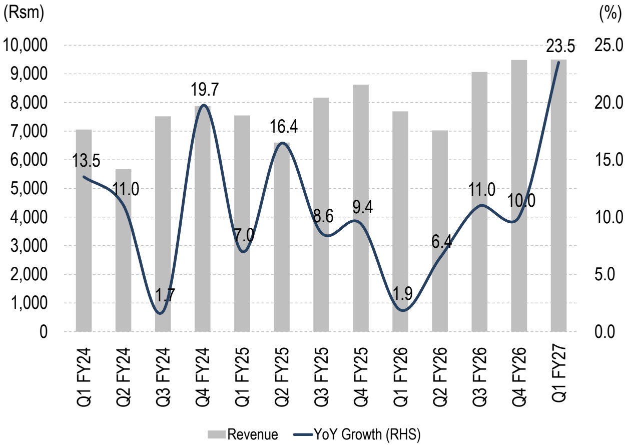
Source: Company

Earnings Concall – Key Takeaways

Financials and Outlook

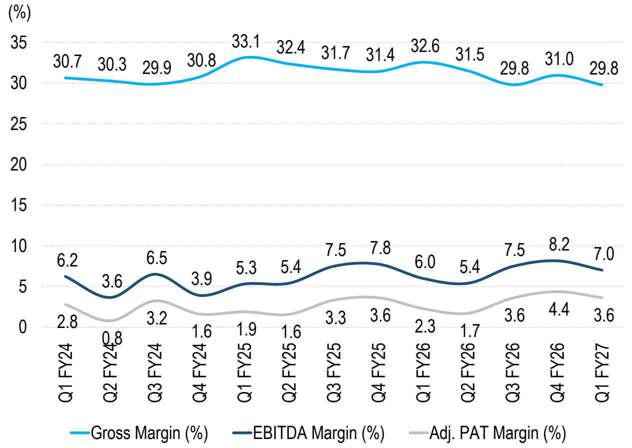
- **Demand Outlook:** Demand outlook remains positive, supported by sustained above-normal temperature, continued market share gain in fans and healthy momentum across key categories.
- **Gross Margin:** Gross margin moderated to 29.8%, due to commodity inflation (copper/aluminium), higher employee cost and fuel/freight inflation. The management continues to target 32-34% gross margin under normal commodity condition.
- **Pricing Actions:** Pricing actions remained ahead of peers in terms of timing and quantum, with cumulative hike of ~15-16% in Fans (six hikes since Dec-25), double-digit hike in appliances, ~10% hike in C-lamp lighting and high double-digit hike in switchgears, while wire pricing continues to track LME with a ~15-day lag. The management expects a calibrated pricing approach in Q2FY27 considering recent moderation in commodity prices.
- **EBITDA Margin and Revenue Guidance:** The management reiterated double-digit EBITDA margin guidance and healthy double-digit revenue CAGR, aided by premiumisation, pricing discipline, improved operating leverage and *'Project Sanchay'*, which delivered ~Rs100m savings in Q1FY27 through cost optimisation initiatives. The company remains confident of crossing Rs50bn revenue over the medium-term.
- Marketing spends remained flat in absolute terms (~4.5% of sales), with increased focus on digital, airport and premium media campaigns.
- Exports and e-com witnessed high double-digit growth, while Europe remains a long-term opportunity for TPW/tower fans.

Fig 8 – Revenue grew 23.5% y/y



Source: Company, Anand Rathi Research

Fig 9 – EBITDA margin expanded 102bps y/y



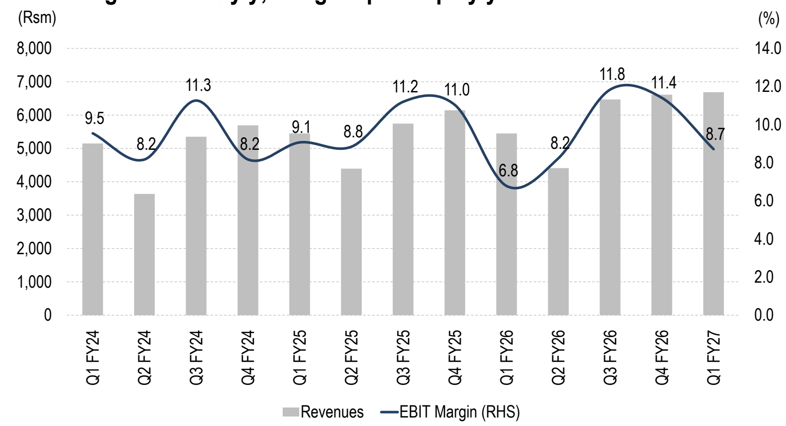
Source: Company, Anand Rathi Research

ECD Division

- **Fans:** Growth remained broad-based across DTM and multi-brand channels, with high double-digit growth and continued market share gain. **BLDC fans** grew 36% y/y, with contribution rising to ~27-30% of domestic ceiling fan revenue.
- **Premium Products:** Accounted for ~36% of domestic fan sales, while new launches contributed ~30% of fan revenue.

- **Appliances:** Posted high double-digit growth, led by water heaters and garment care.
- **DTM Network:** Expanded by ~3,600 retailers, supporting distribution expansion and market share gains.

Fig 10 – ECD grew 22.7% y/y; margin up 194bps y/y

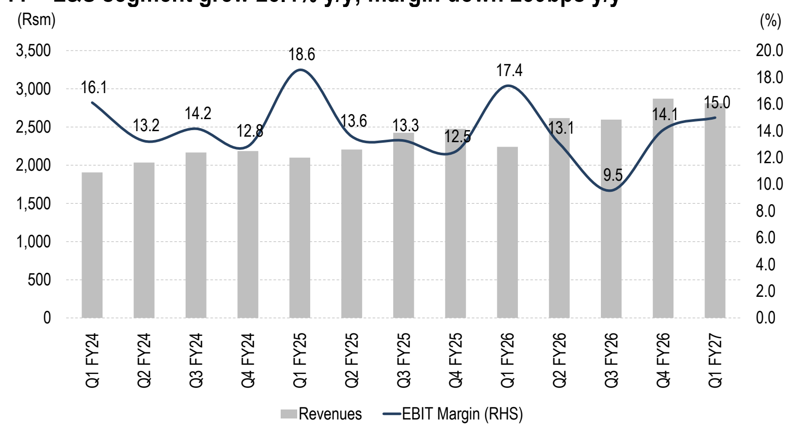


Source: Company, Anand Rathi Research

L&S Division

- **Consumer Lighting:** Delivered high double-digit growth, while professional/B2B lighting grew by high single-digit pace. Tender business was consciously deprioritised. Premium luminaires mix improved to 60%.
- **Lighting Margin:** Declined ~240bps y/y, due to delayed pass-through of higher RM cost.
- **Professional Lighting:** Continued to gain traction through street-lighting and façade projects.
- **Wires, Switchgears and Switches:** Grew by more than 2x y/y, while Switchgears and Switches saw sustained double-digit growth.
- **Distribution Leverage:** Remains the key differentiator in wires, with ~45% of large fan dealers also retailing wires. The business remains concentrated in Northern and Eastern India, with pan-India expansion underway.
- **New 6kA MCB:** The launch is planned for Q2FY27, which would expand its switchgear portfolio.

Fig 11 – L&S segment grew 25.4% y/y; margin down 239bps y/y



Source: Company, Anand Rathi Research

Outlook and Valuations

We expect the company to sustain market share gain in fans, led by new SKUs, premiumisation and DTM strategy. ECD growth should remain strong in FY27, aided by robust summer demand amid sustained above-normal temperature (*El Niño*) and pricing action. While L&S growth should aid recovery in B2C Lighting, switchgears and wires are likely to outpace industry growth despite a low base. Margin expansion should continue, aided by rich product-mix, calibrated pricing action and improved operating leverage.

Post Q1, we raise our FY27/FY28 revenue estimates by 4.6%/2.9%, while trimming EBITDA margin estimates by 19bps/4bps to factor in higher RM cost volatility. We model 10.7%/21.7%/28.1% Revenue/EBITDA/APAT CAGR over FY26-28 (best among peers), driving ~1,076bps RoCE expansion to 31.2% by FY28. At CMP, the stock trades at 25.3x/20.4x FY27E/FY28E EPS, below -1SD, limiting downside. Strong brand equity, refreshed leadership and improved channel execution should sustain market share gains, while low capex intensity, a stable working capital cycle and healthy payouts provide valuation comfort. We maintain BUY with a TP of Rs250, based on 30x FY28E EPS (in line with SDA peers).

Fig 12 – Actual vs. Our/BBG Estimates

(Rs m)	Actual	Our Estimate	Deviation (%)	BBG Estimate	Deviation (%)
Net Sales	9,498	8,768	8.3	8,797	8.0
EBITDA	666	570	16.9	564	18.1
EBITDA Margin (%)	**7.0**	**6.5**	**51 bps**	**6.4**	**60 bps**
Adj. PAT	345	253	36.1	247	39.3

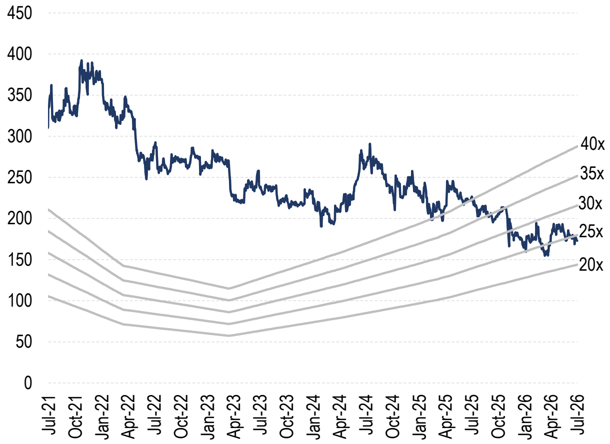
Source: Company, Bloomberg, Anand Rathi Research

Fig 13 – Estimates Change

(Rs m)	Actual	New Estimates		Old Estimates		Variance (%)	
	FY26	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	33,264	38,253	40,786	36,556	39,640	4.6	2.9
EBITDA	2,291	2,849	3,395	2,792	3,315	2.0	2.4
EBITDA Margin (%)	**6.9**	**7.4**	**8.3**	**7.6**	**8.4**	**(19) bps**	**(4) bps**
PBT	1,395	1,927	2,379	1,833	2,298	5.1	3.5
Adj. PAT	1,085	1,436	1,780	1,372	1,719	4.7	3.5
Adj. EPS	5.1	6.7	8.3	6.4	8.1	4.7	3.5

Source: Anand Rathi Research

Fig 14 – 1-yr forward P/E band



Source: Company, Anand Rathi Research

Fig 15 – The stock trades near -2SD levels

Source: Company, Anand Rathi Research

Key Risks

- Sharper-than-expected competitive intensity in the premium segment could limit market share gains and margin expansion
- Persistent RM cost inflation could weigh on margins.

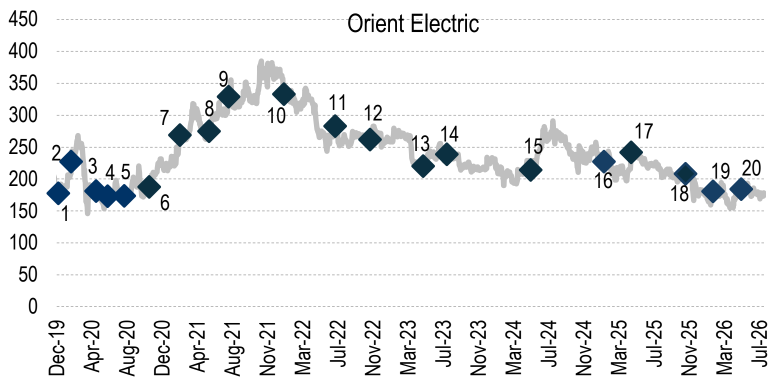
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 22 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
5	28-Jul-20	**Hold**	206	178
6	29-Oct-20	**Hold**	243	210
7	30-Jan-21	**Buy**	323	253
8	13-May-21	**Buy**	350	280
9	30-Jul-21	**Hold**	360	322
10	23-Jan-22	**Hold**	385	351
11	26-Jul-22	**Hold**	327	273
12	09-Nov-22	**Sell**	216	259
13	15-May-23	**Hold**	225	222
14	05-Aug-23	**Hold**	242	240
15	12-May-24	**Hold**	227	208
16	30-Jan-25	**Buy**	282	219
17	27-Apr-25	**Buy**	310	243
18	19-Oct-25	**Buy**	260	206
19	22-Jan-26	**Buy**	230	170
20	10-May-26	**Buy**	245	188

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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