

16 October 2026

India | Equity Research | Results Update

## Orient Electric

White Goods

### Growth momentum sustains despite cost pressures

Orient Electric delivered strong performance in Q2FY27 as well, driven by premiumisation and broad-based growth across segments. Takeaways: (1) Fans continued to outperform the industry, driven by market share gains, premiumisation, and successful new launches; (2) New products contributed over 30% of fan revenues, with BLDC fans growing 26% YoY and premium products accounting for ~40% of the fan portfolio; (3) Project Sanchay enabled cost savings of INR 130mn in Q2FY27; (4) It implemented price hikes of 3-6% across categories in Q2FY27 and ~3% in Oct'26, although we believe the hike hasn't fully offset the inflationary pressures; (5) It continues strengthening its distribution footprint via through DTM expansion, deeper channel penetration, and cross-selling opportunities across its electrical product portfolio. We remain positive on Orient, driven by increasing contribution from premium products and improving distribution productivity. Maintain **BUY**.

### Q2FY27 result overview

Orient Electric (Orient) reported revenue/EBITDA/adj. PAT growth of 25.2%/49.7%/124.4% YoY. Gross margin contracted 251bps YoY due to commodity inflation. EBITDA/PAT margin expanded 106bps/136bps YoY, led by operating leverage, product mix, and cost-rationalisation measures. Increase in other income (56.8% YoY) also helped boost PAT margins.

### ECD: Market share gains in fans

The ECD segment reported revenue/EBIT growth of 24.9%/43.9% YoY, supported by high double-digit growth in fans and double-digit growth in appliances. Orient continued to outperform the fan industry. Appliances also recorded double-digit growth, led by water heaters and garment care products. We believe Orient's ability to sustain volume-led growth alongside calibrated pricing actions reflects improving brand preference and execution.

### Increasing premium mix in lighting

Consumer lighting reported strong double-digit growth and Professional lighting reported high single-digit growth. High-value luminaires accounted for 66% of the lighting mix, highlighting continued premiumisation. Professional lighting benefited from a healthy enquiry pipeline and new product development. Continued product launches, premium mix, and improvement could support growth in the medium term, in our view.

### Financial Summary

| Y/E March (INR mn) | FY25A  | FY26A  | FY27E  | FY28E  |
|--------------------|--------|--------|--------|--------|
| Net Revenue        | 30,937 | 33,264 | 39,481 | 44,584 |
| EBITDA             | 2,037  | 2,291  | 2,969  | 3,241  |
| EBITDA Margin (%)  | 6.6    | 6.9    | 7.5    | 7.3    |
| Net Profit         | 832    | 1,060  | 1,491  | 1,711  |
| EPS (INR)          | 3.9    | 5.0    | 7.0    | 8.0    |
| EPS % Chg YoY      | 46.6   | 27.4   | 40.7   | 14.7   |
| P/E (x)            | 50.6   | 39.7   | 28.2   | 24.6   |
| EV/EBITDA (x)      | 20.6   | 18.3   | 13.6   | 12.0   |
| RoCE (%)           | 12.0   | 14.0   | 15.9   | 15.3   |
| RoE (%)            | 12.5   | 14.6   | 18.3   | 18.3   |

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#### Market Data

|                     |             |
|---------------------|-------------|
| Market Cap (INR)    | 42bn        |
| Market Cap (USD)    | 443mn       |
| Bloomberg Code      | ORIENTEL IN |
| Reuters Code        | ONTE BO     |
| 52-week Range (INR) | 218 /149    |
| Free Float (%)      | 54.0        |
| ADTV-3M (mn) (USD)  | 1.4         |

| Price Performance (%) | 3m   | 6m   | 12m   |
|-----------------------|------|------|-------|
| Absolute              | 13.3 | 14.7 | (3.2) |
| Relative to Sensex    | 17.0 | 19.5 | 6.8   |

| ESG Score   | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score   | 73.4 | 72.3 | (1.1)  |
| Environment | 55.8 | 52.4 | (3.4)  |
| Social      | 74.4 | 75.2 | 0.8    |
| Governance  | 83.1 | 81.9 | (1.2)  |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY27E | FY28E |
|------------------------|-------|-------|
| Revenue                | 4.5   | 3.4   |
| EBITDA                 | 10.3  | 3.4   |
| EPS                    | 16.1  | 5.3   |

#### Previous Reports

23-07-2026: [Q1FY27 results review](#)

10-05-2026: [Q4FY26 results review](#)

### Increase in BLDC and premiumisation mix in fans

Premiumisation continued to strengthen during the quarter, with premium products contributing ~41% of fan revenues, while BLDC fans grew 26% YoY. NPD contributed ~30% of fan revenues in Q2FY27. Management highlighted that the company has consistently delivered BLDC growth over the past eight quarters and continues to outperform the industry. We believe sustained premiumisation and technology-led differentiation could improve realisations and brand preference over the medium term.

### Strong execution in switchgear and wires

Wires revenue more than doubled YoY, while switches and switchgear recorded high double-digit growth. ~45% of Orient's fan-selling outlets also sell wires, providing a natural distribution advantage. Management intends to deepen distribution and electrician engagement in existing markets before expanding further over the next six to eight quarters. We believe the strategy of building category depth before expanding geographically could support sustainable growth.

### Digital, exports and distribution expansion supporting growth

E-commerce continued to deliver high double-digit growth in Q2FY27 as well. Quick-commerce grew more than 100% YoY and contributed ~15% of digital revenue. Orient also added ~3,000–4,000 outlets across its large fan distribution network and expanded DTM into Madhya Pradesh, Chhattisgarh, and Jharkhand during the quarter. The company also indicated that DTM markets are margin-accretive and have a higher contribution from new products than the overall business.

### Maintain BUY

We model Orient to report revenue/PAT CAGRs of 20.0%/43.4% over FY26–28E. We expect RoE to remain above 14% over FY26–28E. Maintain **BUY** with a DCF-based revised TP of INR 240 (earlier INR 220; implied target P/E at 30x FY28E EPS).

**Key risks:** Steep increase in competitive pressures; and commodity inflation.

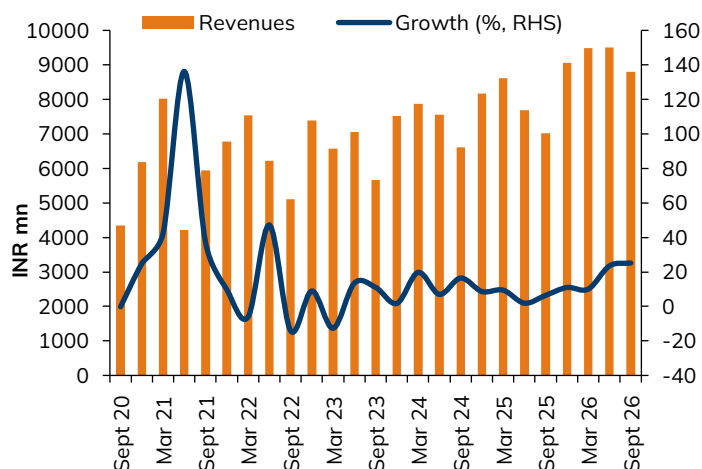
### Exhibit 1: Q2FY27 financial performance

| Y/E March (INR mn)   | Q2FY27       | Q2FY26       | YoY % chg.   | Q1FY27       | QoQ % chg.    |
|----------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Revenue</b>       | <b>8,793</b> | <b>7,026</b> | <b>25.2</b>  | <b>9,498</b> | <b>(7.4)</b>  |
| <b>Expenditure</b>   |              |              |              |              |               |
| Raw materials        | 6,241        | 4,811        | 29.7         | 6,667        | (6.4)         |
| % of revenue         | 71.0         | 68.5         |              | 70.2         |               |
| Employee cost        | 834          | 758          | 10.1         | 845          | (1.3)         |
| % of revenue         | 9.5          | 10.8         |              | 8.9          |               |
| Other expenditure    | 1,150        | 1,078        | 6.7          | 1,320        | (12.9)        |
| % of revenue         | 13.1         | 15.3         |              | 13.9         |               |
| Total expenditure    | 8,226        | 6,647        | 23.8         | 8,832        | (6.9)         |
| <b>EBITDA</b>        | <b>568</b>   | <b>379</b>   | <b>49.7</b>  | <b>666</b>   | <b>(14.7)</b> |
| EBITDA margin        | 6.5          | 5.4          |              | 7.0          |               |
| Other income         | 39           | 25           | 56.8         | 44           | (10.1)        |
| <b>PBDIT</b>         | <b>607</b>   | <b>404</b>   | <b>50.2</b>  | <b>710</b>   | <b>(14.4)</b> |
| Depreciation         | 193          | 191          | 0.8          | 188          | 2.4           |
| <b>PBIT</b>          | <b>415</b>   | <b>213</b>   | <b>94.3</b>  | <b>522</b>   | <b>(20.5)</b> |
| Interest             | 50           | 50           | (1.0)        | 57           | (13.2)        |
| <b>PBT</b>           | <b>365</b>   | <b>163</b>   | <b>123.7</b> | <b>464</b>   | <b>(21.4)</b> |
| Prov. for tax        | 94           | 42           | 121.9        | 110          | (14.2)        |
| % of PBT             | 25.8         | 26.0         |              | 23.6         |               |
| <b>Adjusted PAT</b>  | <b>271</b>   | <b>121</b>   | <b>124.4</b> | <b>355</b>   | <b>(23.7)</b> |
| Extra ordinary items | 0            | 1            | NMF          | (39)         | NMF           |
| <b>Reported PAT</b>  | <b>271</b>   | <b>122</b>   | <b>122.4</b> | <b>316</b>   | <b>(14.2)</b> |

Source: Company data, I-Sec research

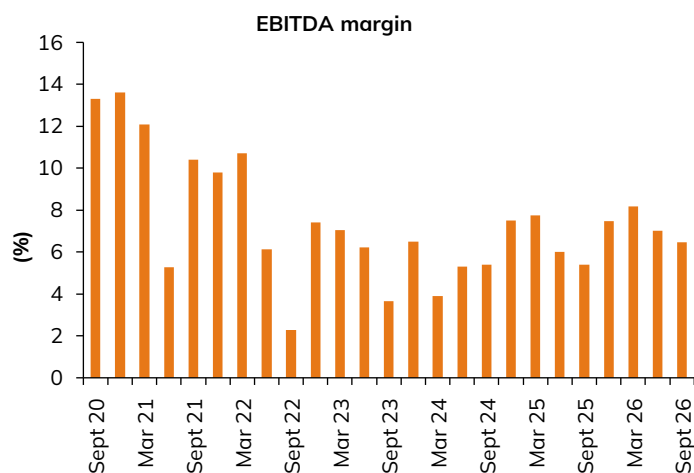
## Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

| Particulars                  | Q2FY27       | Q2FY26       | YoY % chg.   | Q1FY27       | QoQ % chg.   |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenues (INR mn)</b>     |              |              |              |              |              |
| Electrical consumer durables | 5,505        | 4,409        | 24.9%        | 6,687        | -17.7%       |
| Lighting & switchgear        | 3,288        | 2,617        | 25.7%        | 2,810        | 17.0%        |
| <b>Total</b>                 | <b>8,793</b> | <b>7,026</b> | <b>25.2%</b> | <b>9,498</b> | <b>-7.4%</b> |
| <b>EBIT (INR mn)</b>         |              |              |              |              |              |
| Electrical consumer durables | 522          | 363          | 43.9%        | 583          | -10.3%       |
| Lighting & switchgear        | 408          | 342          | 19.5%        | 421          | -3.0%        |
| <b>Total</b>                 | <b>931</b>   | <b>705</b>   | <b>32.1%</b> | <b>1,004</b> | <b>-7.3%</b> |
| <b>EBIT margin (%)</b>       |              |              |              |              |              |
| Electrical consumer durables | 9.5          | 8.2          |              | 8.7          |              |
| Lighting & switchgear        | 12.4         | 13.1         |              | 15.0         |              |
| <b>Total</b>                 | <b>10.6</b>  | <b>10.0</b>  |              | <b>10.6</b>  |              |

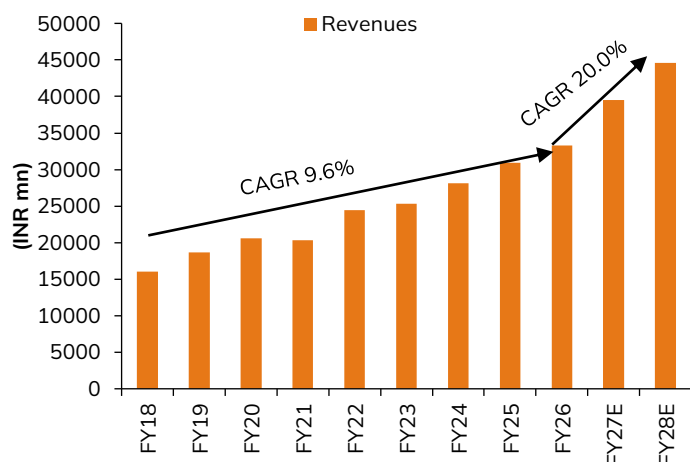
Source: Company data, I-Sec research

## Q2FY27 result and conference call takeaways

- Fans recorded high double-digit growth, outperforming the industry and supporting market share gains in Q2FY27.
- Both DTM-led and master-distributor-led markets recorded double-digit growth during the quarter.
- Premium products accounted for ~40% of fan revenue, while new product launches contributed more than 30% of fan revenue. BLDC fans grew ~26% YoY and now account for around 30% of Orient's ceiling-fan portfolio.
- Management stated that BLDC has delivered consistent growth over the past eight quarters and that Orient continues to outperform the industry in this category.
- High-value luminaires accounted for 66% of the lighting mix. Professional lighting delivered high single-digit growth, supported by a healthy enquiry pipeline and new product development.
- Wires revenue more than doubled YoY, while switches and switchgear recorded high double-digit growth.
- Around 45% of Orient's fan-selling outlets also sell wires, providing an existing distribution advantage for scaling the category.
- Orient transitioned Madhya Pradesh, Chhattisgarh, and Jharkhand to DTM during the quarter. New products contribute ~500-600bps more to revenue in DTM markets than in the overall business.
- E-commerce recorded high double-digit growth during the quarter. Quick commerce grew nearly 100% YoY and accounted for ~15% of digital revenue.
- Management continues to invest in airport, outdoor, and digital advertising to strengthen brand visibility and premium positioning.
- In fans, price increases were ~9% in Q1FY27 and 3% in Q2FY27 (the company implemented a further 3% price hike in Oct'26). In appliances, price increase was ~6% in Q1FY27 and ~3% in selected categories during Q2FY27.
- In lighting, price increases were ~6-7% in Q1FY27, ~6% in Q2FY27, and an additional 2% in Oct'26. In switchgear, it was ~7-8% in Q1FY27 and ~6% in Q2FY27.
- Management estimated that pricing has covered ~80% of inflation in fans and appliances, close to 100% in wires, and around 80-100% in other categories.
- Management reiterated its long-term gross margin aspiration of ~32%. It reiterated its aspiration of double-digit EBITDA margin.
- Project Sanchay generated ~ INR 130mn in savings during Q2FY27 and INR 230mn during H1FY27.
- Higher utilisation at the Hyderabad facility could contribute ~20-30bps to margins at steady state, provided inflation does not absorb the benefit.
- Working capital days increased to 34 days, which management partly attributed to the transition from master-distributor-led sales to DTM.
- Management remains focused on premiumisation, innovation, distribution expansion, and customer engagement while maintaining disciplined investments.

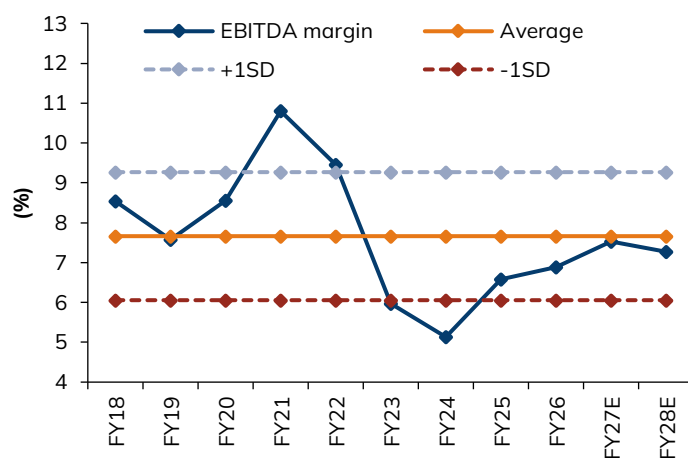
## Key indicators – Annual

**Exhibit 5: Revenue and revenue growth**



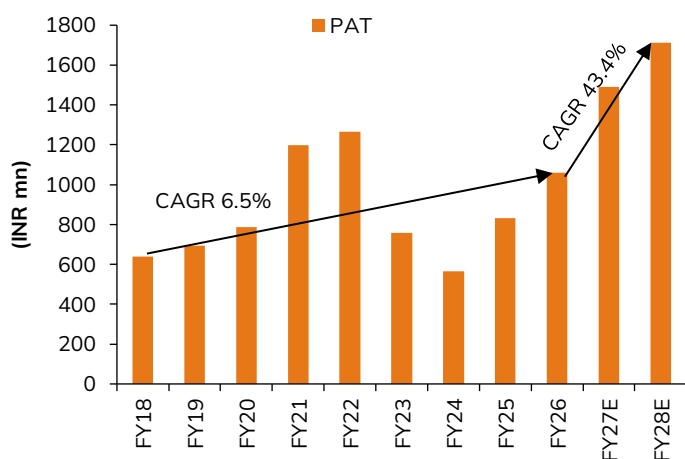
Source: Company data, I-Sec research

**Exhibit 6: EBITDA margin**



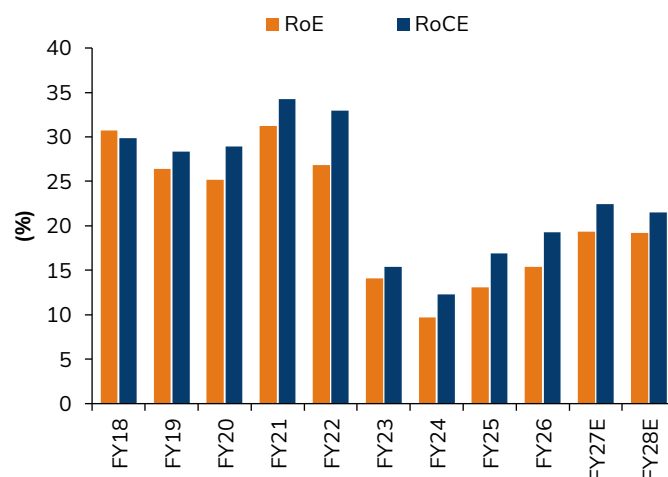
Source: Company data, I-Sec research

**Exhibit 7: PAT and PAT growth**



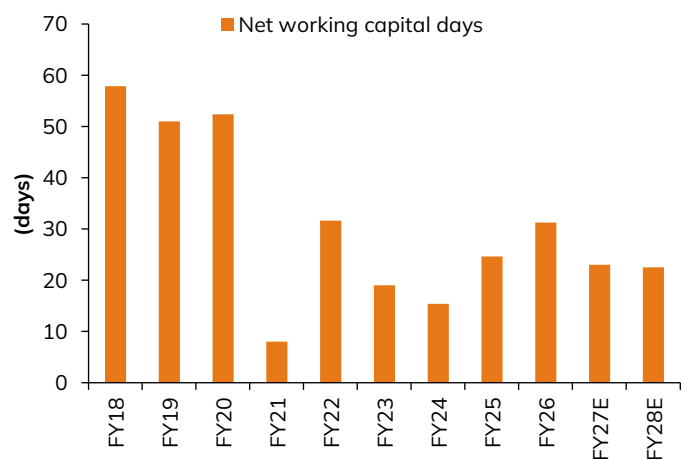
Source: Company data, I-Sec research

**Exhibit 8: RoE and RoCE**



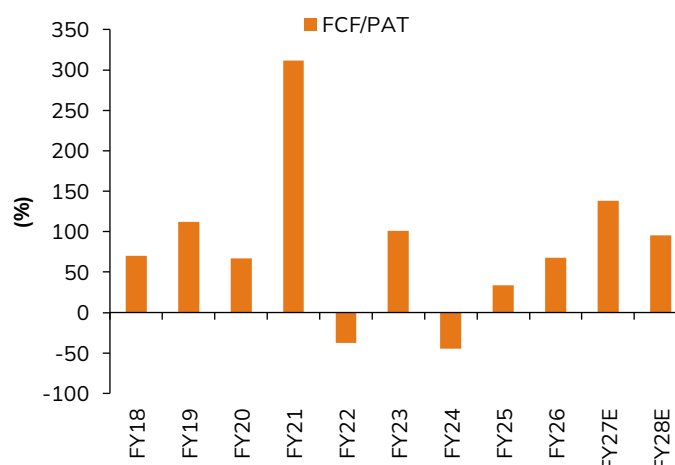
Source: Company data, I-Sec research

**Exhibit 9: Net working capital days**



Source: Company data, I-Sec research

**Exhibit 10: FCF/PAT (%)**



Source: Company data, I-Sec research

## Valuation and key risks

### DCF valuation

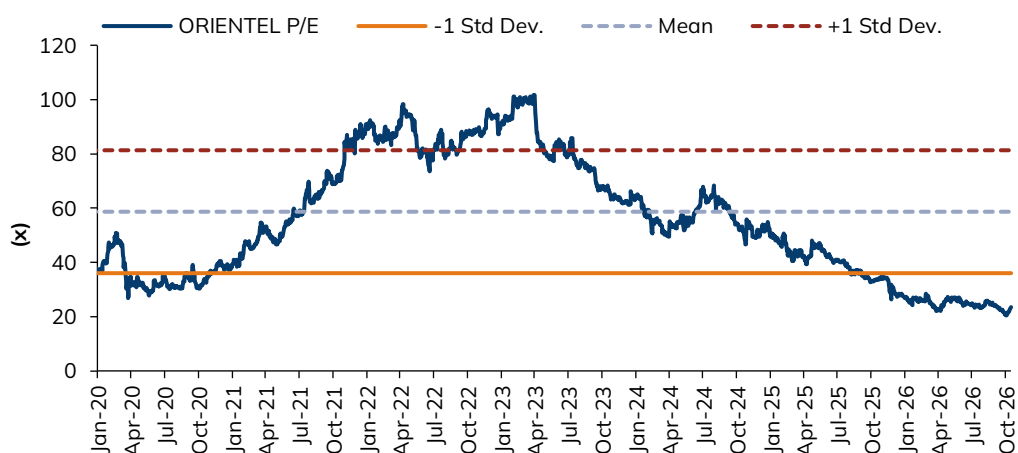
We model Orient to report revenue/PAT CAGRs of 20.0%/43.4% over FY26–28E. We expect RoE to remain above 14% over FY26–28E. Maintain **BUY** with a DCF-based revised TP of INR 240 (earlier 220; implied target P/E at 30x FY28E EPS).

### Exhibit 11: DCF-based valuation

| Particulars                            |            |
|----------------------------------------|------------|
| Cost of Equity (%)                     | 11%        |
| Terminal growth rate (%)               | 4%         |
| Discounted interim cash flows (INR mn) | 23,036     |
| Discounted terminal value (INR mn)     | 28,248     |
| Total equity value (INR mn)            | 51,284     |
| <b>Value per share (INR)</b>           | <b>240</b> |

Source: Company data, I-Sec research

### Exhibit 12: Mean P/E (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower-than-estimated earnings.

### Exhibit 13: Shareholding pattern

| %                       | Dec'25 | Mar'26 | Jun'26 |
|-------------------------|--------|--------|--------|
| Promoters               | 38.3   | 38.3   | 38.3   |
| Institutional investors | 35.6   | 36.0   | 35.8   |
| MFs and others          | 31.3   | 31.9   | 31.8   |
| FIs/Banks               | 0.1    | 0.1    | 0.1    |
| Insurance               | 0.7    | 0.7    | 0.7    |
| FIIIs                   | 3.6    | 3.4    | 3.3    |
| Others                  | 26.1   | 25.7   | 25.9   |

Source: Bloomberg, I-Sec research

### Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

|                                        | FY25A         | FY26A         | FY27E         | FY28E         |
|----------------------------------------|---------------|---------------|---------------|---------------|
| Net Sales                              | 30,937        | 33,264        | 39,481        | 44,584        |
| <b>Operating Expenses</b>              | <b>28,900</b> | <b>30,973</b> | <b>36,512</b> | <b>41,343</b> |
| EBITDA                                 | 2,037         | 2,291         | 2,969         | 3,241         |
| <b>EBITDA Margin (%)</b>               | <b>6.6</b>    | <b>6.9</b>    | <b>7.5</b>    | <b>7.3</b>    |
| Depreciation & Amortization            | 791           | 771           | 997           | 1,095         |
| EBIT                                   | 1,246         | 1,520         | 1,972         | 2,146         |
| Interest expenditure                   | 242           | 226           | 161           | 161           |
| Other Non-operating Income             | 118           | 100           | 191           | 312           |
| Recurring PBT                          | 1,123         | 1,395         | 2,002         | 2,297         |
| <b>Profit / (Loss) from Associates</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Less: Taxes</b>                     | <b>290</b>    | <b>335</b>    | <b>510</b>    | <b>586</b>    |
| PAT                                    | 832           | 1,060         | 1,491         | 1,711         |
| Less: Minority Interest                | -             | -             | -             | -             |
| Extraordinaries (Net)                  | 6             | (99)          | -             | -             |
| Net Income (Reported)                  | 838           | 961           | 1,491         | 1,711         |
| <b>Net Income (Adjusted)</b>           | <b>832</b>    | <b>1,060</b>  | <b>1,491</b>  | <b>1,711</b>  |

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

|                                        | FY25A        | FY26A        | FY27E        | FY28E         |
|----------------------------------------|--------------|--------------|--------------|---------------|
| Total Current Assets                   | 10,318       | 11,170       | 12,273       | 13,877        |
| of which cash & cash eqv.              | 548          | 327          | 234          | 332           |
| Total Current Liabilities & Provisions | 7,680        | 7,990        | 9,554        | 10,789        |
| <b>Net Current Assets</b>              | <b>2,638</b> | <b>3,180</b> | <b>2,719</b> | <b>3,088</b>  |
| Investments                            | 443          | 921          | 2,671        | 3,796         |
| Net Fixed Assets                       | 4,397        | 4,063        | 3,950        | 3,755         |
| ROU Assets                             | -            | -            | -            | -             |
| Capital Work-in-Progress               | 47           | 84           | -            | -             |
| Total Intangible Assets                | -            | -            | -            | -             |
| Other assets                           | -            | -            | -            | -             |
| Deferred Tax assets                    | -            | -            | -            | -             |
| <b>Total Assets</b>                    | <b>7,526</b> | <b>8,247</b> | <b>9,339</b> | <b>10,638</b> |
| <b>Liabilities</b>                     |              |              |              |               |
| <b>Borrowings</b>                      | <b>924</b>   | <b>1,075</b> | <b>1,075</b> | <b>1,075</b>  |
| <b>Deferred Tax Liability</b>          | <b>(342)</b> | <b>(429)</b> | <b>(429)</b> | <b>(429)</b>  |
| provisions                             | -            | -            | -            | -             |
| other Liabilities                      | -            | -            | -            | -             |
| Equity Share Capital                   | 213          | 213          | 213          | 213           |
| Reserves & Surplus                     | 6,730        | 7,388        | 8,479        | 9,779         |
| <b>Total Net Worth</b>                 | <b>6,943</b> | <b>7,601</b> | <b>8,693</b> | <b>9,992</b>  |
| Minority Interest                      | -            | -            | -            | -             |
| <b>Total Liabilities</b>               | <b>7,526</b> | <b>8,247</b> | <b>9,339</b> | <b>10,638</b> |

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

|                     | Dec 25 | Mar 26 | June 26 | Sept 26 |
|---------------------|--------|--------|---------|---------|
| Net Sales           | 9,065  | 9,483  | 9,498   | 8,793   |
| % growth (YOY)      | 11.0   | 10.0   | 23.5    | 25.2    |
| EBITDA              | 677    | 774    | 666     | 568     |
| Margin %            | 7.5    | 8.2    | 7.0     | 6.5     |
| Other Income        | 16     | 35     | 44      | 39      |
| Extraordinaries     | (85)   | (16)   | (39)    | 0       |
| Adjusted Net Profit | 346    | 418    | 355     | 271     |

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

|                                        | FY25A        | FY26A        | FY27E          | FY28E          |
|----------------------------------------|--------------|--------------|----------------|----------------|
| <b>Operating Cashflow</b>              | <b>825</b>   | <b>1,049</b> | <b>2,856</b>   | <b>2,536</b>   |
| Working Capital Changes                | (1,179)      | (1,284)      | 368            | (270)          |
| Capital Commitments                    | (553)        | (341)        | (800)          | (900)          |
| <b>Free Cashflow</b>                   | <b>272</b>   | <b>708</b>   | <b>2,056</b>   | <b>1,636</b>   |
| <b>Other investing cashflow</b>        | <b>220</b>   | <b>(413)</b> | <b>(1,750)</b> | <b>(1,125)</b> |
| Cashflow from Investing Activities     | (333)        | (754)        | (2,550)        | (2,025)        |
| Issue of Share Capital                 | -            | -            | -              | -              |
| Interest Cost                          | -            | -            | -              | -              |
| Inc (Dec) in Borrowings                | (307)        | (179)        | -              | -              |
| Dividend paid                          | (320)        | (320)        | (399)          | (412)          |
| Others                                 | -            | -            | -              | -              |
| Cash flow from Financing Activities    | (627)        | (499)        | (399)          | (412)          |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>(134)</b> | <b>(204)</b> | <b>(94)</b>    | <b>99</b>      |
| Closing cash & balance                 | 523          | 319          | 234            | 332            |

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

|                             | FY25A | FY26A | FY27E | FY28E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 3.9   | 5.0   | 7.0   | 8.0   |
| Adjusted EPS (Diluted)      | 3.9   | 5.0   | 7.0   | 8.0   |
| Cash EPS                    | 7.6   | 8.6   | 11.7  | 13.2  |
| Dividend per share (DPS)    | 1.5   | 1.5   | 1.9   | 1.9   |
| Book Value per share (BV)   | 32.5  | 35.6  | 40.7  | 46.8  |
| Dividend Payout (%)         | 38.5  | 30.2  | 26.8  | 24.1  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 10.0  | 7.5   | 18.7  | 12.9  |
| EBITDA                      | 41.1  | 12.4  | 29.6  | 9.2   |
| EPS (INR)                   | 46.6  | 27.4  | 40.7  | 14.7  |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 50.6  | 39.7  | 28.2  | 24.6  |
| P/CEPS                      | 25.9  | 23.0  | 16.9  | 15.0  |
| P/BV                        | 6.1   | 5.5   | 4.8   | 4.2   |
| EV / EBITDA                 | 20.6  | 18.3  | 13.6  | 12.0  |
| P / Sales                   | 1.4   | 1.3   | 1.1   | 0.9   |
| Dividend Yield (%)          | 0.8   | 0.8   | 0.9   | 1.0   |
| <b>Operating Ratios</b>     |       |       |       |       |
| Gross Profit Margins (%)    | 32.1  | 31.1  | 31.0  | 30.8  |
| EBITDA Margins (%)          | 6.6   | 6.9   | 7.5   | 7.3   |
| Effective Tax Rate (%)      | 25.9  | 24.0  | 25.5  | 25.5  |
| Net Profit Margins (%)      | 2.7   | 3.2   | 3.8   | 3.8   |
| NWC / Total Assets (%)      | 27.8  | 34.6  | 26.6  | 25.9  |
| Net Debt / Equity (x)       | 0.0   | 0.0   | (0.2) | (0.3) |
| Net Debt / EBITDA (x)       | 0.0   | (0.1) | (0.6) | (0.9) |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoCE (%)                    | 12.0  | 14.0  | 15.9  | 15.3  |
| RoE (%)                     | 12.5  | 14.6  | 18.3  | 18.3  |
| RoIC (%)                    | 14.2  | 16.2  | 20.6  | 23.2  |
| Fixed Asset Turnover (x)    | 4.4   | 3.9   | 4.4   | 4.5   |
| Inventory Turnover Days     | 53    | 48    | 50    | 48    |
| Receivables Days            | 63    | 70    | 67    | 66    |
| Payables Days               | 91    | 86    | 91    | 89    |

Source Company data, I-Sec research

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