HOLD (Maintain)

CMP: **INR 222** Target Price: **INR 225 (INR 235)** ▲ 1%

ICICI Securities

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28 July 2025

India | Equity Research | Results Update

Orient Electric

White Goods

Healthy performance in-spite of impact of early monsoon

Seasonal challenges notwithstanding, Orient Electric posted strong Q1FY26 numbers with EBITDA margin expansion of 68bps and marginal revenue growth of 1.9% YoY. Orient's emphasis on premiumisation and portfolio optimisation persists, as it expands its footprint in high-growth categories. Takeaways: (1) Orient reported modest revenue growth (1.9% YoY) led by its lighting segment (+6.7% YoY). (2) ECD segment's growth was flat YoY amid competitive pricing pressure. In ECD, fans saw muted growth, coolers' sales tumbled 40% YoY while water heaters reported double-digit growth. (3) The company's cost-saving strategy enabled it to save INR 90mn in Q1FY26, which bodes well in the long run. (4) In-house PCB production and backward integration of BLDC motors have enhanced quality and design of the products. (5) Orient has added ~1,800 retailers under its DTM network.

We cut our FY26–27 earnings estimate by 5.9–7.2%, factoring in Q1FY26 results, the impact of high inventory at the company and channel levels. Retain **HOLD** with a DCF-based revised TP of INR 225 (implied target P/E at 34x FY27E EPS; earlier TP: INR 235).

Q1FY26 results overview

Orient reported revenue/EBITDA/PAT growth of1.9%/15%/21.8% YoY in Q1FY26 gross margin remained stable at INR 326mn. With change in revenue mix, Gross margin contracted 56bps YoY whereas EBITDA margin expanded 68bps YoY due to lower other expenditure as % of net sales. EBIT margins for Lighting & Switchgear and ECD segments contracted 120bps/230bps (YoY).

Continued investment in brand building activities

The company maintains its marketing spends at 4–5% of revenue. In Q1FY26, marketing spends were increased to 5.5% in anticipation of a strong summer. We believe that steady investments in brand building activities have established solid groundwork for sustained growth as well as margin expansion.

Lighting and switchgear continued strong performance

The segment reported revenues of INR 2,241mn (+6.7%YoY) in Q1FY26 despite continued deflation in LED prices. Orient has continued to gain market share driven by better value-add mix, B2C volume growth, new launches and channel optimisation.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	28,121	30,937	33,404	38,407
EBITDA	1,443	2,037	2,428	2,831
EBITDA Margin (%)	5.1	6.6	7.3	7.4
Net Profit	566	832	1,068	1,407
EPS (INR)	2.7	3.9	5.0	6.6
EPS % Chg YoY	(25.4)	46.6	28.4	31.7
P/E (x)	83.7	57.1	44.5	33.7
EV/EBITDA (x)	32.6	23.3	19.1	16.0
RoCE (%)	8.6	12.0	13.2	14.6
RoE (%)	9.2	12.5	14.7	17.3

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Market Data

Market Cap (INR)	47bn
Market Cap (USD)	549mn
Bloomberg Code	ORIENTEL IN
Reuters Code	ONTE BO
52-week Range (INR)	297 /177
Free Float (%)	54.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	(7.8)	(1.7)	(18.2)
Relative to Sensex	(10.7)	(8.6)	(20.0)

ESG Score	2023	2024	Change
ESG score	**73.4**	**73.4**	**0.0**
Environment	58.0	55.8	(2.2)
Social	72.0	74.4	2.4
Governance	81.4	83.1	1.7

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(5.5)	(5.5)
EBITDA	(3.5)	(5.5)
EPS	(5.9)	(7.2)

Previous Reports

28-04-2025: Q4FY25 results review
30-01-2025: Q3FY25 results review

NPD driving fans sales

Fans segment reported moderate growth in-spite of early monsoon. The proportion of value-added products to total ceiling fan revenues has remained steady at 55%. Sales of BLDC fans increased by over 50% YoY, demonstrating dedication to energy-efficient innovations. Overall, NPD in the fan category now accounts for more than 20% of primary sales.

Maintain HOLD

We model Orient to report revenue and PAT CAGRs of 11.4% and 30.0%, respectively, over FY25–27E. We expect RoCE to remain above 13% over FY26-27E. Maintain **HOLD** with a DCF-based revised TP of INR 225 (earlier INR 235; implied target P/E at 34x FY27E EPS)**.**

Key risks: Steep increase/decrease in commodity prices; and material increase/decrease in competitive pressures.

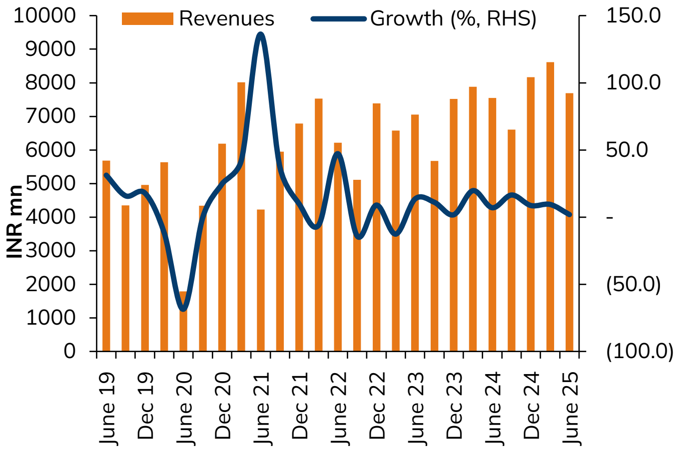
Exhibit 1: Q1FY26 financial performance

Y/e March (INR mn)	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenue	**7,691**	**7,549**	***1.9***	**8,619**	***(10.8)***
Expenditure					
Raw materials	5,185	5,047	*2.7*	5,909	*(12.2)*
% of revenue	*67.4*	*66.9*		*68.6*	
Employee cost	763	770	*(0.9)*	759	*0.5*
% of revenue	*9.9*	*10.2*		*8.8*	
Other expenditure	1,282	1,332	*(3.7)*	1,283	*(0.0)*
% of revenue	*16.7*	*17.6*		*14.9*	
Total expenditure	7,230	7,148	*1.1*	7,950	*(9.1)*
EBITDA	**461**	**401**	***15.0***	**668**	***(31.0)***
EBITDA margin	*6.0*	*5.3*		*7.8*	
Other income	25	25	*0.4*	35	*(28.9)*
PBDIT	**486**	**425**	***14.2***	**703**	***(30.9)***
Depreciation	195	175	*10.9*	218	*(10.6)*
PBIT	**291**	**250**	***16.5***	**486**	***(40.1)***
Interest	55	57	*(4.9)*	64	*(15.1)*
PBT	**237**	**193**	***22.8***	**421**	***(43.9)***
Prov. for tax	61	49	*24.8*	109	*(43.6)*
% of PBT	26.0	25.5		25.8	
Adjusted PAT	**175**	**143**	***22.2***	**313**	***(44.0)***
Extra ordinary items	**0**	**1**	*(50.0)*	**3**	*(87.5)*
Reported PAT	**176**	**144**	***21.8***	**316**	***(44.4)***

Source: Company data, I-Sec research

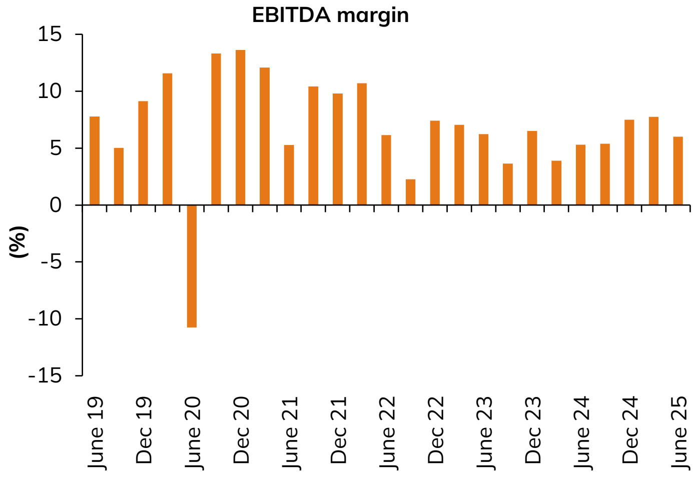
Key performance highlights

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 revenue performance

Particulars	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenues (INR mn)					
Electrical consumer durables	5,450	5,449	0.0%	6,142	-11.3%
Lighting & switchgear	2,241	2,100	6.7%	2,476	-9.5%
Total	**7,691**	**7,549**	**1.9%**	**8,619**	**-10.8%**
EBIT (INR mn)					
Electrical consumer durables	369	494	-25.2%	678	-45.5%
Lighting & switchgear	390	390	-0.1%	308	26.4%
Total	**759**	**884**	**-14.1%**	**986**	**-23.0%**
EBIT margin (%)					
Electrical consumer durables	6.8	9.1		11.0	
Lighting & switchgear	17.4	18.6		12.5	
Total	**9.9**	**11.7**		**11.4**	

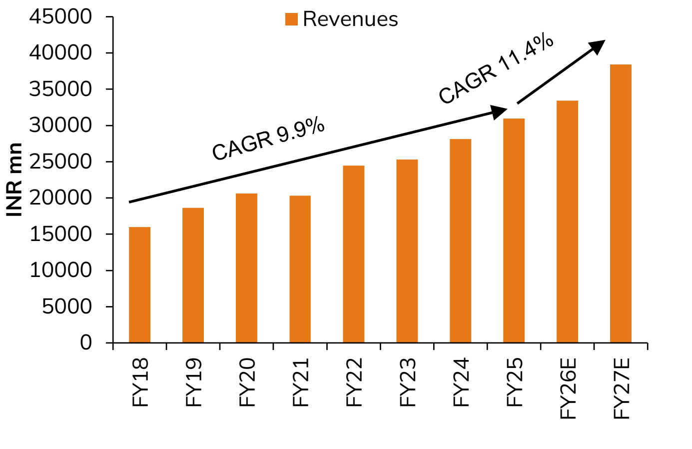
Source: I-Sec research, Company data

Q1FY26 result and conference call takeaways

- Unseasonal rains and milder summer led to weaker cooling product sales and disrupted the sales in key season of summer.
- Coolers sales declined by over 40% YoY due to unseasonal rainfall, impacting overall margins.
- NPD (new product development) contributed >20% to fan sales.
- B2C lighting showed double-digit volume growth and single-digit value growth.
- The company is focused on premium and value-added product.
- The company is aggressively investing in brand building, especially during IPL (marketing spend at 5.5% of revenue in Q1FY26).
- Project Sanche (cost transformation) delivered INR 90mn savings in Q1FY26.
- Backward integration in BLDC fans (PCB in-house) reduced NPD time by 10%–15%.
- Hyderabad TPW plant now handles ~50% of TPW sales. It is expected to improve margins in long-term.
- 1,800 retailers added to the DTM network in Q1FY26.
- Strong traction in e-commerce and quick commerce (Blinkit, Zepto) for fast-moving SKUs like fans, irons, and lighting.
- Retail initiatives like Mission Orange and Project Spotlight helped drive premium product awareness.
- Participated in major B2B projects (e.g., Sarnath Temple, Chhatrapati Shivaji Museum lighting).
- Major product launches under “Tech Meets Design” campaign.
- Focused on design (e.g., minimalistic AeroSleep designs in 40+ colour options, based on consumer feedback).
- New launches in water heaters with better features and warranties.
- Inventory normalisation efforts underway; limited new production after weak summer.
- Took price hikes in fans and lighting during April–May to manage input cost inflation and regulatory transitions.
- Channel inventory of coolers and some fan categories corrected in Q1FY26; normalization expected in Q2FY26.
- Over 19,700 pin codes serviced in FY25.
- Enhanced TAT tracking (8–48 hours response time goals); deploying AI bots and digital tools at service touchpoints.
- ‘Samvaad’ initiative launched to enhance feedback-driven consumer engagement.
- Optimistic on festive-driven demand recovery in Q2 (early Diwali).
- Confident in maintaining financial discipline while scaling operations.

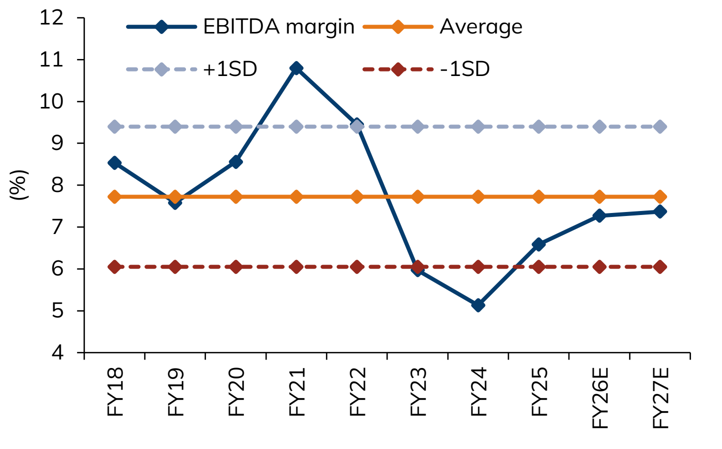
Key indicators – Annual

Exhibit 5: Revenue and revenue growth



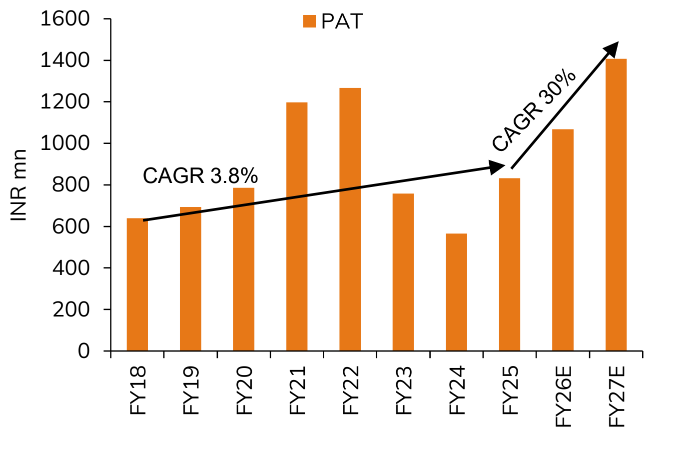
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



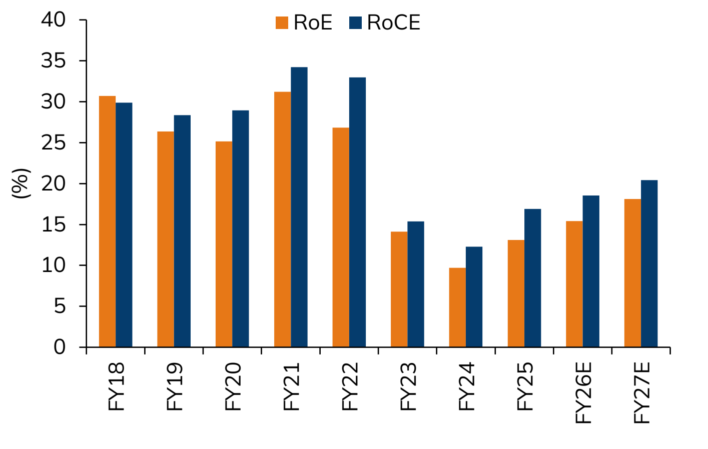
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



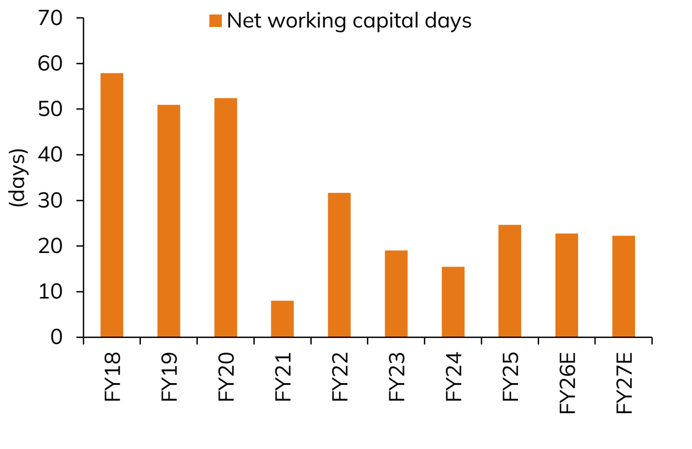
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



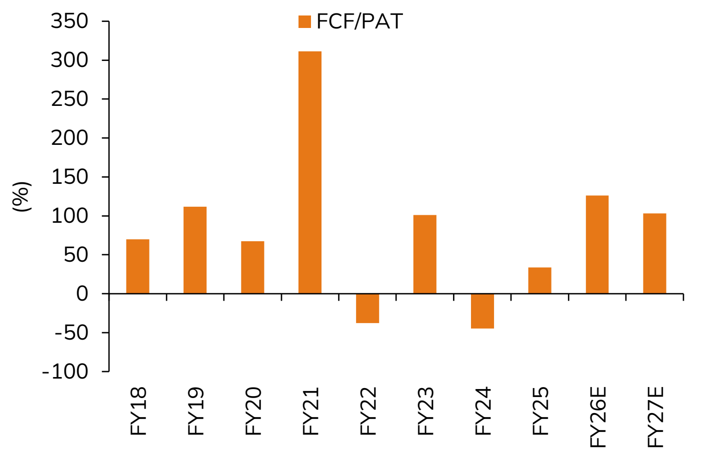
Source: Company data, I-Sec research

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

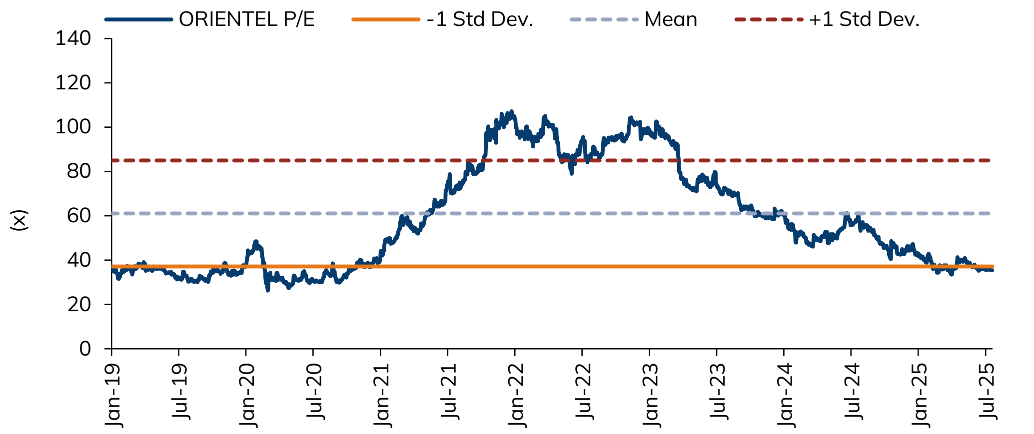
We model Orient to report revenue and PAT CAGRs of 11.4% and 30%, respectively, over FY25–27E. We expect RoCE to remain above 13% over FY26-27E. Maintain **HOLD** with a DCF-based revised TP of INR 225 (earlier INR 235; implied target P/E at 34x FY27E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	13,440
Discounted terminal value (INR mn)	34,440
Total equity value (INR mn)	47,880
Value per share (INR)	**225**

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase/decrease in input prices and competitive pressures

Major increase/decrease in input prices and/or increase/ decrease in competitive pressures may impact our estimates.

Delays in launch of new plants/products

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

Exhibit 13: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	38.3	38.3	38.3
Institutional investors	35.0	34.9	35.1
MFs and others	25.9	26.6	26.8
FIs/Banks	0.1	0.7	0.7
Insurance	0.7	0.7	0.7
FIIs	8.3	6.9	6.9
Others	26.7	26.8	26.6

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**28,121**	**30,937**	**33,404**	**38,407**
Operating Expenses	26,678	28,900	30,976	35,576
EBITDA	**1,443**	**2,037**	**2,428**	**2,831**
EBITDA Margin (%)	5.1	6.6	7.3	7.4
Depreciation & Amortization	590	791	972	1,055
EBIT	853	1,246	1,456	1,776
Interest expenditure	233	242	139	139
Other Non-operating Income	155	118	116	251
Recurring PBT	**776**	**1,123**	**1,434**	**1,888**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	210	290	366	482
PAT	566	832	1,068	1,407
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	200	6	-	-
Net Income (Reported)	**766**	**838**	**1,068**	**1,407**
Net Income (Adjusted)	**566**	**832**	**1,068**	**1,407**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	8,821	10,318	10,328	11,041
of which cash & cash eqv.	663	548	897	249
Total Current Liabilities & Provisions	6,969	7,680	7,349	8,450
Net Current Assets	**1,852**	**2,638**	**2,979**	**2,591**
Investments	779	443	1,043	2,743
Net Fixed Assets	2,358	4,397	4,172	3,867
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,251	47	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**7,240**	**7,526**	**8,194**	**9,201**
Liabilities				
Borrowings	**1,152**	**924**	**924**	**924**
Deferred Tax Liability	**(302)**	**(342)**	**(342)**	**(342)**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	213	213	213	213
Reserves & Surplus	6,176	6,730	7,398	8,405
Total Net Worth	**6,389**	**6,943**	**7,612**	**8,619**
Minority Interest	-	-	-	-
Total Liabilities	**7,240**	**7,526**	**8,194**	**9,201**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	6,602	8,168	8,619	7,691
% growth (YOY)	16.4	8.6	9.4	1.9
EBITDA	357	612	668	461
Margin %	5.4	7.5	7.8	6.0
Other Income	42	17	35	25
Extraordinaries	1	1	3	0
Adjusted Net Profit	104	272	313	175

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**1,147**	**825**	**2,048**	**2,201**
Working Capital Changes	(443)	(1,179)	8	(260)
Capital Commitments	(1,749)	(553)	(700)	(750)
Free Cashflow	**(602)**	**272**	**1,348**	**1,451**
Other investing cashflow	**(27)**	**220**	**(600)**	**(1,700)**
Cashflow from Investing Activities	(1,775)	(333)	(1,300)	(2,450)
Issue of Share Capital	84	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(114)	(307)	-	-
Dividend paid	(320)	(320)	(399)	(399)
Others	-	-	-	-
Cash flow from Financing Activities	(351)	(627)	(399)	(399)
Chg. in Cash & Bank balance	**(980)**	**(134)**	**349**	**(648)**
Closing cash & balance	657	523	897	249

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	2.7	3.9	5.0	6.6
Adjusted EPS (Diluted)	2.7	3.9	5.0	6.6
Cash EPS	5.4	7.6	9.6	11.5
Dividend per share (DPS)	1.5	1.5	1.9	1.9
Book Value per share (BV)	30.0	32.5	35.7	40.4
Dividend Payout (%)	56.5	38.5	37.4	28.4
Growth (%)				
Net Sales	11.2	10.0	8.0	15.0
EBITDA	(4.4)	41.1	19.2	16.6
EPS (INR)	(25.4)	46.6	28.4	31.7
Valuation Ratios (x)				
P/E	83.7	57.1	44.5	33.7
P/CEPS	41.0	29.3	23.3	19.3
P/BV	7.4	6.8	6.2	5.5
EV / EBITDA	32.6	23.3	19.1	16.0
P / Sales	1.7	1.5	1.4	1.2
Dividend Yield (%)	0.7	0.7	0.8	0.8
Operating Ratios				
Gross Profit Margins (%)	30.4	32.1	30.6	30.8
EBITDA Margins (%)	5.1	6.6	7.3	7.4
Effective Tax Rate (%)	27.1	25.9	25.5	25.5
Net Profit Margins (%)	2.0	2.7	3.2	3.7
NWC / Total Assets (%)	16.4	27.8	25.4	25.5
Net Debt / Equity (x)	0.0	0.0	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.2)	0.0	(0.4)	(0.7)
Profitability Ratios				
RoCE (%)	8.6	12.0	13.2	14.6
RoE (%)	9.2	12.5	14.7	17.3
RoIC (%)	11.5	14.2	16.1	20.1
Fixed Asset Turnover (x)	5.3	4.4	3.8	4.0
Inventory Turnover Days	43	53	42	44
Receivables Days	63	63	61	62
Payables Days	91	91	80	82

Source Company data, I-Sec research

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