

**CMP: INR 222**

**Rating: ACCUMULATE**

**Target Price: INR 255**

**Stock Info**

BSE	541301
NSE	ORIENTELEC
Bloomberg	ORIENTAL:IN
Reuters	ORIENTAL.BO
Sector	Consumer Durables
Face Value (INR)	1
Equity Capital (INR cr)	21
Mkt Cap (INR cr)	4,737
52w H/L (INR)	297 / 177
Avg Yearly Volume (in 000')	249.2

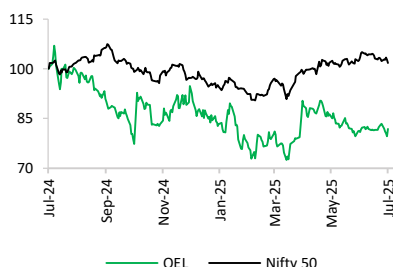
**Shareholding Pattern %**

(As on Jun, 2026)

Promoters	38.30
DII	28.11
FII	6.88
Public & Others	26.73

Stock Performance (%)	3m	6m	12m
OEL	-7.8	-2.2	-18.2
NIFTY	3.3	8.8	1.8

**OEL Vs Nifty**



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**Orient Electric Ltd** reported numbers, Q1FY26 revenue grew by 1.9% YoY (-10.8% QoQ) to INR 769cr; below our estimates of INR 839cr. Gross Profit stood at INR 251cr (+0.2% YoY/-7.5% QoQ); below our estimates of INR 279cr; Gross margins contracted by 56 bps YoY (up by 114 bps QoQ) to 32.6% vs 33.1% in Q1FY25. The raw material cost in terms of sales stood at 67.4% vs 66.9% in Q1FY25. EBITDA stood at INR 46cr (+15% YoY/-31% QoQ); In-line with our estimates of INR 47cr. EBITDA margin improved by 68 bps YoY (down by 176 bps QoQ) to 6.0% vs 5.3% in Q1FY25. Employee cost in terms of sales stood at 9.9% vs 10.2% in Q1FY25. Other expenses in terms of sales stood at 16.7% vs 17.6% in Q1FY25. PAT stood at INR 18cr (+22.2% YoY/-44% QoQ); in-line with our estimates of INR 19cr, PAT margin improved by 38 bps YoY (down by 135 bps QoQ) to 2.3% vs 1.9% in Q1FY25.

**Key Highlights**

**ECD remains stable, despite seasonal headwinds:** Electric Consumer Durables (ECD) revenue stood at INR 545cr (flat YoY/-11.3% QoQ); EBIT Stood at INR 37cr (-25.2% YoY/-45.5% QoQ). EBIT margin contracted by 229 bps YoY (down by 426 bps QoQ) to 6.8% vs 9.1% in Q1FY25. ECD segment remains stable, despite challenges in fan sales. BLDC fans grew over 50% YoY in Q1FY26. The company is focusing on energy-efficient innovations. The company launched 40 new colors and designs, catering to modern consumer preferences. Premium products now contribute 20% to primary sales in the fan category, with the premium mix improved by 250 bps YoY in Q1FY26. Water heaters witnessed double-digit growth, while air coolers declined by 40%+ YoY due to unfavorable weather conditions. The company is exploring export opportunities for BLDC fans and switchgears, though domestic capabilities remain the priority for wires and cables.

**Strong growth led by Lightings, Switchgear, and Wires in L&S:** Lighting & Switchgears revenue stood at INR 224cr (+6.7% YoY/-9.5% QoQ); EBIT Stood at INR 39cr (-0.1% YoY/+26.4% QoQ). EBIT margin contracted by 118 bps YoY (up by 494 bps QoQ) to 17.4% vs 18.6% in Q1FY25. The Lighting segment maintained a 55% share of value-added products, aligning with industry leaders. The Switchgear and Wires category registered high double-digit growth, supported by distribution network expansion and electrician loyalty programs. B2B projects like street lighting for the Chhatrapati Shivaji Maharaj Museum and Sarnath Temple showcased the segment's resilience despite delays in infrastructure projects.

**DTM expansion, E-commerce, and market initiatives remain on track:** E-commerce and quick commerce platforms (Blinkit, Zepto) saw robust traction, validating the company's digital-first approach. These platforms now offer a range of products, including fans, lighting, and wiring accessories, though their contribution to overall sales remains modest. Direct-to-Market (DTM) initiatives added 1,800 new retailers in Q1FY26, enhancing rural and Tier 2-3 market penetration. The "Tech Meets Design" campaign for BLDC fans and initiatives like Mission Orange and Project Spotlight boosted premium product awareness and adoption.

**Outlook & Valuation:** The ECD segment remains flat despite seasonal headwinds, fans grew single-digit rate, while BLDC fans grew 50% YoY in Q1FY26. The Hyderabad plant is scaling up to meet future demand, with plans to outpace industry growth over the next three years. The company has invested in backward integration for BLDC motors and PCBs, resulting in a 10-15% reduction in new product development timelines. Switch gears and wires are emerging categories, and growing at double-digit rates are the key growth drivers. Around 55% of the share from Value-added products can be margin accretive going forward. The new launches, focused on energy-efficient and smart appliances, are strengthening the company's presence in the premium segment. The Expansion of the existing distribution models, direct dealer approach, new product launches, the ability to change the product mix, and consumer demand will drive growth going forward. At the CMP INR 222, we are upgrading to a "ACCUMULATE" (earlier "HOLD") rating at a TP of INR 255 per share; valued at a PE multiple of 40x and its FY27E EPS of INR 6.4; an upside of 15%.

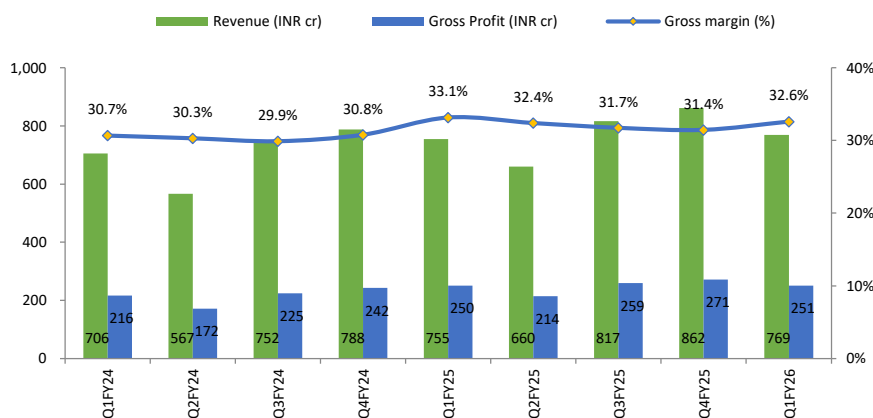
## Q1FY26 Result update

## Income statement summary

Y/e 31 Mar (INR cr)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	755	862	769	1.9%	-10.8%
Net Raw Materials	505	591	519	2.7%	-12.2%
<b>Gross Profit</b>	<b>250</b>	<b>271</b>	<b>251</b>	<b>0.2%</b>	<b>-7.5%</b>
<b>Gross Margins (%)</b>	<b>33.1%</b>	<b>31.4%</b>	<b>32.6%</b>	<b>-56 bps</b>	<b>+114 bps</b>
Employee Cost	77	76	76	-0.9%	0.5%
Other Expenses	133	128	128	-3.7%	0.0%
<b>EBITDA</b>	<b>40</b>	<b>67</b>	<b>46</b>	<b>15.0%</b>	<b>-31.0%</b>
<b>EBITDA Margin (%)</b>	<b>5.3%</b>	<b>7.8%</b>	<b>6.0%</b>	<b>+68 bps</b>	<b>-176 bps</b>
Depreciation	18	22	19		
Interest expense	6	6	5		
Other income	2.5	3.5	2.5		
<b>Profit before tax</b>	<b>19</b>	<b>42</b>	<b>24</b>		
Taxes	5	11	6		
<b>PAT</b>	<b>14</b>	<b>31</b>	<b>18</b>	<b>22.2%</b>	<b>-44.0%</b>
<b>PAT Margin (%)</b>	<b>1.9%</b>	<b>3.6%</b>	<b>2.3%</b>	<b>+38 bps</b>	<b>-135 bps</b>
<b>EPS (INR)</b>	<b>0.7</b>	<b>1.5</b>	<b>0.8</b>		

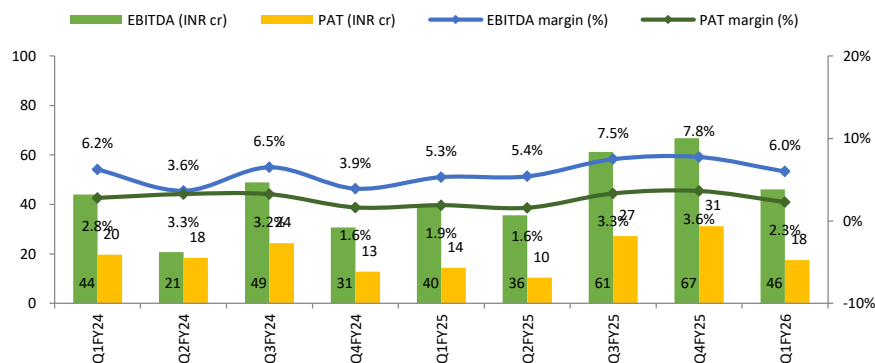
Source: Company Reports, Arihant Capital Research

**Exhibit 1: Gross margins contracted by 56 bps YoY (up by 114 bps QoQ) to 32.6% in Q1FY26. The margins maintained between 32%-34%, due to product mix and channel agility.**



Source: Company Reports, Arihant Capital Research

**Exhibit 2: EBITDA margin improved by 68 bps YoY (down by 176 bps QoQ) to 6% in Q1FY26 led by lower employee and other expenses in-terms of sales.**

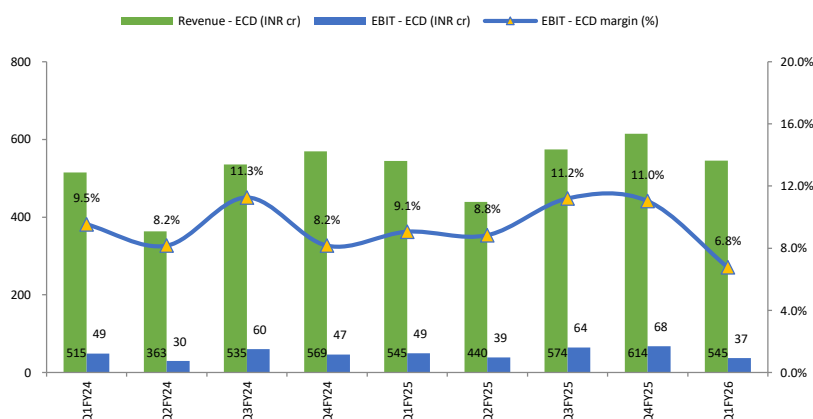


Source: Company Reports, Arihant Capital Research

### Electric and Consumer Durable (ECD) Segment

- Electric Consumer Durables (ECD) revenue stood at INR 545cr (flat YoY/-11.3% QoQ) in Q1FY26; EBIT Stood at INR 37cr (-25.2% YoY/-45.5% QoQ). EBIT margin contracted by 229 bps YoY (down by 426 bps QoQ) to 6.8% vs 9.1% in Q1FY25.
- BLDC fans, a key focus area, surged over 50% YoY in Q1FY26, contributing more than 20% of domestic ceiling fan sales.
- Market share gains in fans were supported by Direct-to-Market (DTM) initiatives, premiumization, and strong performance in alternate channels.
- Water heaters witnessed double-digit growth due to new launches, while air coolers saw a decline due to weak summer demand.

**Exhibit 3: Margins contracted by 229bps YoY (down by 426 bps QoQ) to 6.8% due to higher RM costs.**

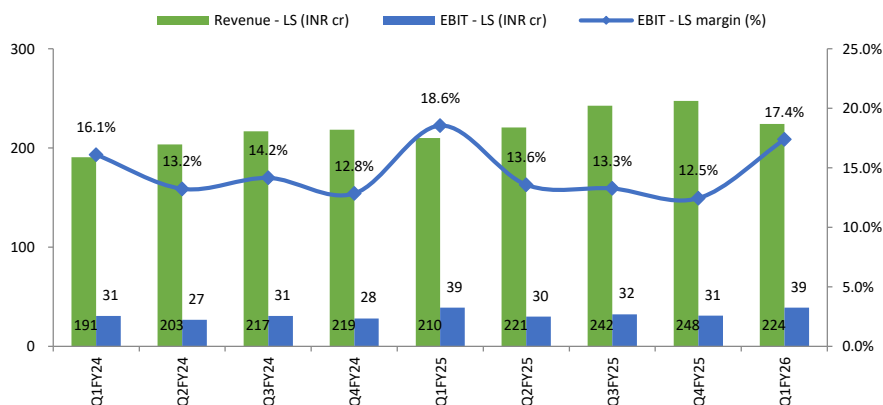


Source: Company Reports, Arianth Capital Research

### Lighting & Switchgear segment (L&S) Segment)

- Lighting & Switchgears revenue stood at INR 224cr (+6.7% YoY/-9.5% QoQ); EBIT Stood at INR 39cr (-0.1% YoY/+26.4% QoQ). EBIT margin contracted by 118 bps YoY (up by 494 bps QoQ) to 17.4% vs 18.6% in Q1FY25.
- The lighting business benefited from premiumization and new product introductions, including LED innovations such as the COB Strip, Moonlight Nova DL, and Emergency Panel 15W.
- B2B lighting performed well, with a growing order book in street and façade lighting projects.
- The company's focus on product mix improvement and premiumization in luminaries helped drive market share gains.

**Exhibit 4: EBIT margin contracted by 118 bps YoY (up by 494 bps QoQ) to 17.4% in Q1FY26 led by pricing erosion in the lightings. However, witnessed improvement in QoQ basis.**



Source: Company Reports, Arianth Capital Research

### Q1FY26 Concall Highlights

#### Revenue

- Revenue growth was tempered by unexpected mild summer temperatures and record-breaking rainfall in May-25, which disrupted seasonal demand, particularly for cooling products like fans and air coolers.

#### Margins

- EBITDA margin improvement led by premiumization efforts and cost-saving initiatives under Project Sanchay, which delivered savings of INR 90mn in Q1FY26.
- The company is focused on double-digit EBITDA margins through efficiency and product mix enhancement in the coming quarters.

#### Capacity and Backward Integration

- The Hyderabad plant is scaling up to meet future demand, with plans to outpace industry growth over the next three years.
- The company has invested in backward integration for BLDC motors and PCBs, resulting in a 10-15% reduction in new product development timelines.

#### ECD

- BLDC fans grew over 50% YoY in Q1FY26. The company is focusing on energy-efficient innovations. The company launched 40 new colors and designs, catering to modern consumer preferences.
- Water heaters witnessed double-digit growth, while air coolers declined by 40%+ YoY due to unfavorable weather conditions.
- Premium products now contribute 20% to primary sales in the fan category, with the premium mix improved by 250 bps YoY in Q1FY26.
- ECD segment remains stable, despite challenges in fan sales.
- The company is exploring export opportunities for BLDC fans and switchgears, though domestic capabilities remain the priority for wires and cables.

**Q1FY26 Concall Highlights****Lightings**

- The Lighting segment maintained a 55% share of value-added products, aligning with industry leaders.
- B2C lighting achieved double-digit volume growth in Q1FY26.
- In Lighting, B2B projects like street lighting for the Chhatrapati Shivaji Maharaj Museum and Sarnath Temple showcased the segment's resilience despite delays in infrastructure projects.

**Switchgears**

- The Switchgear and Wires category registered high double-digit growth, supported by distribution network expansion and electrician loyalty programs.

**Channel Strategy and Digital Transformation**

- Direct-to-Market (DTM) initiatives added 1,800 new retailers in Q1FY26, enhancing rural and Tier 2-3 market penetration.
- E-commerce and quick commerce platforms (Blinkit, Zepto) saw robust traction, validating the company's digital-first approach. These platforms now offer a range of products, including fans, lighting, and wiring accessories, though their contribution to overall sales remains modest.

**Market share**

- The company gained market share in Lighting and Fans, driven by new product developments (NPDs) and distributor expansion.

**Cost Savings**

- Project Sanchay program delivered INR 90mn in savings during Q1FY26.

**Industry**

- The upcoming BEE star rating changes for fans in Jan-26 may drive price increases, but the company is preparing to minimize disruptions.

**Brand and Marketing Initiatives**

- The company promoted its expanded color portfolio in premium fans (40+ shades) through digital and print media.
- The launch of a refreshed B2B website enhanced sales enablement and lead generation.
- The "Tech Meets Design" campaign for BLDC fans and initiatives like Mission Orange and Project Spotlight boosted premium product awareness and adoption.

## Financial Statements

## Income statement summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,033	2,448	2,529	2,812	3,094	3,368	3,759
Net Raw Materials	1,421	1,767	1,824	1,957	2,100	2,288	2,546
Employee Cost	179	190	193	259	306	331	362
Other Expenses	213	260	361	452	484	516	568
<b>EBITDA</b>	<b>220</b>	<b>231</b>	<b>151</b>	<b>144</b>	<b>204</b>	<b>233</b>	<b>283</b>
<b>EBITDA Margin (%)</b>	<b>10.8%</b>	<b>9.4%</b>	<b>6.0%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>7.5%</b>
Depreciation	(43)	(47)	(54)	(59)	(79)	(93)	(104)
Interest expense	(21)	(20)	(22)	(23)	(24)	(18)	(11)
Other income	6	6	27	16	12	14	16
<b>Profit before tax</b>	<b>162</b>	<b>170</b>	<b>102</b>	<b>96</b>	<b>112</b>	<b>137</b>	<b>184</b>
Taxes	(42)	(43)	(26)	(21)	(29)	(35)	(47)
<b>PAT</b>	<b>120</b>	<b>127</b>	<b>76</b>	<b>75</b>	<b>83</b>	<b>101</b>	<b>136</b>
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>5.2%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.6%</b>
Other Comprehensive income	(0)	0	1	1	1	-	-
<b>Net profit</b>	<b>119</b>	<b>127</b>	<b>76</b>	<b>77</b>	<b>84</b>	<b>101</b>	<b>136</b>
EPS (INR)	5.6	6.0	3.6	3.6	3.9	4.8	6.4

Source: Company Reports, Arihant Capital Research

## Balance sheet summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity capital	21	21	21	21	21	21	21
Reserves	434	520	563	618	673	741	833
<b>Net worth</b>	<b>456</b>	<b>541</b>	<b>585</b>	<b>639</b>	<b>694</b>	<b>763</b>	<b>855</b>
Provisions	54	53	50	51	58	18	21
Debt	95	101	139	157	86	74	64
Other non-current liabilities	9	13	11	9	5	17	19
<b>Total Liabilities</b>	<b>614</b>	<b>709</b>	<b>784</b>	<b>855</b>	<b>844</b>	<b>873</b>	<b>959</b>
Fixed assets	130	142	127	140	366	378	378
Capital Work In Progress	3	2	83	223	5	4	5
Other Intangible assets	23	23	22	17	13	13	13
Investments	9	10	15	18	17	20	23
Other non current assets	76	90	133	125	103	118	132
<b>Net working capital</b>	<b>115</b>	<b>291</b>	<b>238</b>	<b>227</b>	<b>267</b>	<b>292</b>	<b>303</b>
Inventories	249	326	285	315	430	407	446
Sundry debtors	384	416	372	472	518	526	577
Other current assets	30	28	63	36	29	28	31
Sundry creditors	(519)	(449)	(453)	(544)	(600)	(601)	(676)
Other current liabilities & Prov	(30)	(29)	(28)	(52)	(111)	(67)	(75)
Cash	258	151	164	66	55	39	98
Other Financial Assets	1	0	2	40	19	1	1
<b>Total Assets</b>	<b>614</b>	<b>709</b>	<b>784</b>	<b>855</b>	<b>844</b>	<b>873</b>	<b>959</b>

Source: Company Reports, Arihant Capital Research

## Du-Pont Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Tax burden (x)	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Interest burden (x)	0.9	0.9	1.0	1.1	0.9	1.0	1.0
EBIT margin (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Asset turnover (x)	2.0	2.1	2.1	2.2	2.1	2.3	2.4
Financial leverage (x)	2.5	2.3	2.1	2.1	2.2	2.1	2.0
<b>RoE (%)</b>	<b>29.4%</b>	<b>25.4%</b>	<b>13.3%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>13.6%</b>	<b>16.5%</b>

Source: Company Reports, Arihant Capital Research

## Financial Statements

## Cashflow summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	162	170	102	96	112	137	184
Depreciation	43	47	54	59	79	93	104
Tax paid	(42)	(43)	(26)	(21)	(29)	(35)	(47)
Working capital Δ	248	(177)	53	11	(39)	(26)	(10)
<b>Operating cashflow</b>	<b>411</b>	<b>(3)</b>	<b>182</b>	<b>145</b>	<b>123</b>	<b>169</b>	<b>230</b>
Capital expenditure	(43)	(59)	(119)	(211)	(88)	(104)	(105)
<b>Free cash flow</b>	<b>368</b>	<b>(61)</b>	<b>63</b>	<b>(66)</b>	<b>35</b>	<b>64</b>	<b>125</b>
Equity raised	3	1	10	11	4	-	-
Investments	(2)	(0)	(5)	(3)	1	(3)	(2)
Others	(4)	(14)	(43)	(25)	47	4	(14)
Debt financing/disposal	(95)	6	38	18	(70)	(12)	(10)
Dividends paid	(27)	(42)	(42)	(32)	(32)	(34)	(46)
Other items	6	4	(6)	(1)	3	(28)	4
<b>Net Δ in cash</b>	<b>250</b>	<b>(107)</b>	<b>14</b>	<b>(98)</b>	<b>(12)</b>	<b>(15)</b>	<b>58</b>
<b>Opening Cash Flow</b>	<b>7</b>	<b>258</b>	<b>151</b>	<b>164</b>	<b>66</b>	<b>55</b>	<b>39</b>
<b>Closing Cash Flow</b>	<b>258</b>	<b>151</b>	<b>164</b>	<b>66</b>	<b>55</b>	<b>39</b>	<b>98</b>

Source: Company Reports, Arihant Capital Research

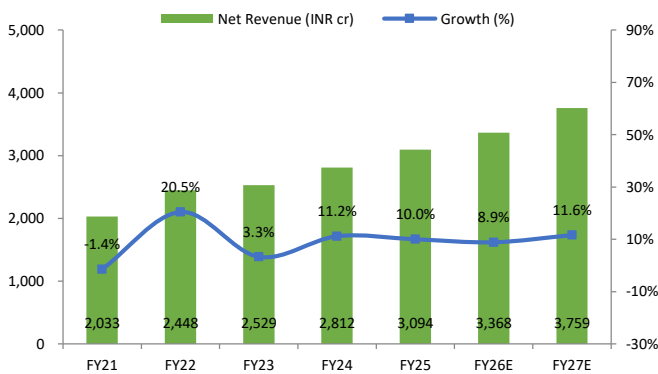
## Ratio analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Growth matrix (%)</b>							
Revenue growth	-1.4%	20.5%	3.3%	11.2%	10.0%	8.9%	11.6%
Op profit growth	24.4%	5.4%	-34.7%	-4.4%	41.1%	14.4%	21.3%
<b>Profitability ratios (%)</b>							
OPM	10.8%	9.4%	6.0%	5.1%	6.6%	6.9%	7.5%
Net profit margin	5.9%	5.2%	3.0%	2.7%	2.7%	3.0%	3.6%
RoCE	22.5%	21.8%	12.6%	9.7%	12.0%	13.7%	16.3%
RoNW	29.4%	25.4%	13.5%	12.3%	12.5%	14.1%	17.1%
RoA	19.5%	17.9%	9.7%	8.8%	9.9%	11.8%	14.4%
<b>Per share ratios (INR)</b>							
EPS	5.6	6.0	3.6	3.6	3.9	4.8	6.4
Dividend per share	1.2	2.0	2.0	1.5	1.5	1.6	2.2
Cash EPS	7.7	8.2	6.1	6.3	7.6	9.1	11.2
Book value per share	21.5	25.5	27.5	29.9	32.5	35.7	40.0
<b>Valuation ratios (x)</b>							
P/E	39.5	37.2	61.9	61.9	56.6	46.7	34.8
P/CEPS	28.9	27.1	36.5	35.3	29.2	24.4	19.7
P/B	10.3	8.7	8.1	7.4	6.8	6.7	6.0
EV/EBITDA	20.7	20.1	31.0	33.3	23.3	22.0	17.8
<b>Payout (%)</b>							
Dividend payout	22.1%	33.5%	56.0%	42.5%	38.5%	33.5%	33.5%
Tax payout	26.0%	25.4%	25.6%	21.8%	25.9%	25.7%	25.8%
<b>Liquidity ratios</b>							
Debtor days	69	60	57	55	58	57	54
Inventory days	69	59	61	56	65	67	61
Creditor days	86	80	69	68	72	70	67
WC Days	53	39	49	43	51	53	48
<b>Leverage ratios (x)</b>							
Interest coverage	8.5	9.1	4.4	3.7	5.1	7.9	16.1
Net debt / equity	-0.4	-0.1	-0.0	0.1	0.0	0.0	-0.0
Net debt / op. profit	-0.7	-0.2	-0.2	0.6	0.2	0.1	-0.1

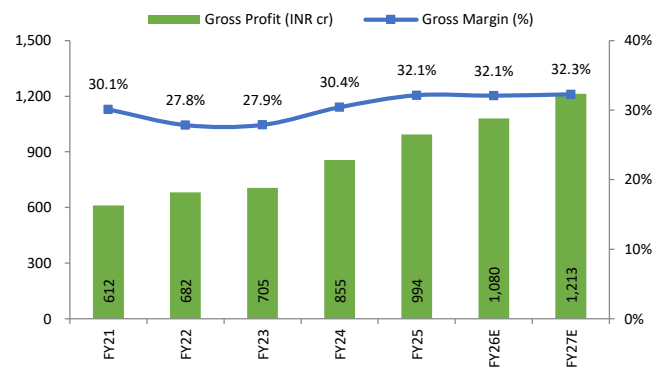
Source: Company Reports, Arihant Capital Research

## Story in Charts

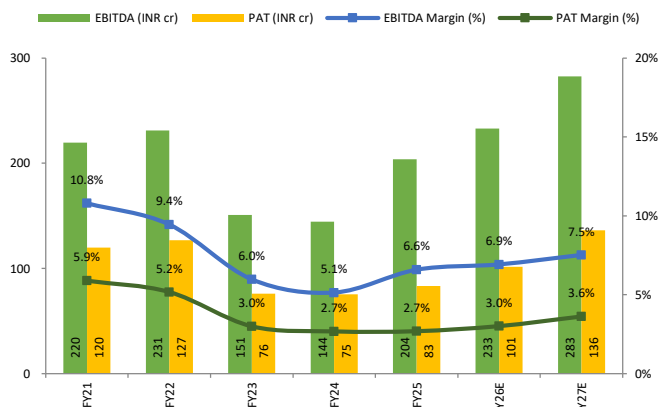
**Exhibit 7: Revenue growth is expected to grow at CAGR of 10.2% over the period of FY25-27E.**



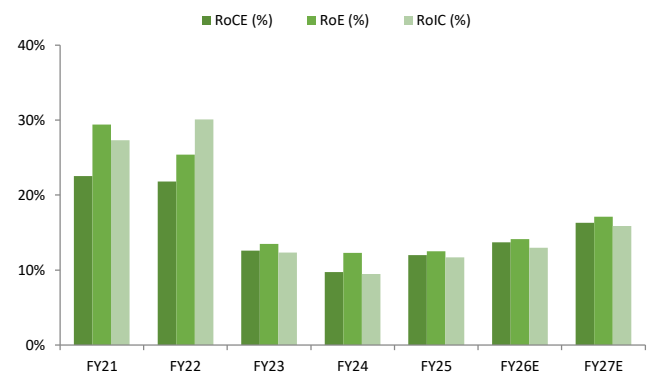
**Exhibit 8: Gross Margins are expected to improve gradually due to raw material cost optimization, better realization and product mix.**



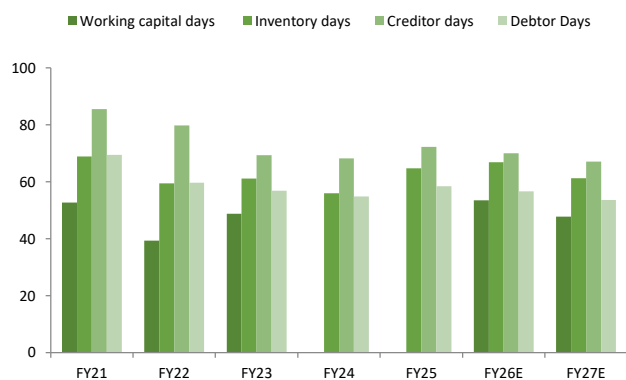
**Exhibit 9: Rationalization of other expenses and cost savings will improve the EBITDA margin going forward.**



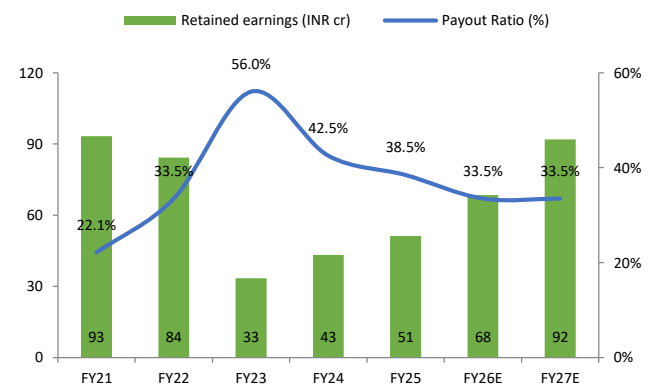
**Exhibit 10: Return ratios is expected to improve.**



**Exhibit 11: Working capital days to be improve**



**Exhibit 12: Dividend pay-out to be continue**



Source: Company Reports, Arianth Capital Research



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Head Office	Registered Office
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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
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**Arihant Capital Markets Ltd.**

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