

Orient Electric (ORIENTEL)

Consumer Electricals | 4QFY25 Result Update

BUY

CMP: Rs242 | Target Price (TP): Rs287 | Upside: 19%

April 26, 2025

Growth led by L&S; working capital rises on delayed summer inventory

Key Points

- Topline was in line with estimates and PAT below our estimates due to higher depreciation in the Hyderabad plant. The topline grew 9.4% on account of better performance in the **L&S** segment.
- **Fans** witnessed high single-digit growth with muted start to the quarter; BLDC grew over 50% YoY, Air coolers saw robust growth (over 30% YoY) with pre-season build-up in both online and offline channel. Revenue contribution from DTM states saw double-digit growth. New products – focused on premium SKUs – contributed >20% to fan sales. BLDC contributed ~20% to Ceiling Fans (CF). Following the ramp-up, Hyderabad facility is now catering to about 50% of TPW production resulting in enhanced manufacturing efficiency.
- We continue to like the DTM strategy as well as the good growth and visibility from other regions. We also like the continuous effort in the Lighting segment with respect to greater SKUs and consistent increase in the B2B Lighting space. We maintain BUY with a TP of Rs287. This implies a P/E of 33x on FY27E EPS and it is at a ~48% discount to the 5-yr historical average P/E multiple on a 1-yr forward basis. The significant discount is on account of frequent senior management changes.

4QFY25 performance update: Topline grew 9.4% YoY to Rs8.6bn, led by good growth in Lighting and Switchgears (up 12.5% YoY; better than peers like Havells: +1.5%) and high-double digit volume growth along with ~200bps market share gains in B2C lighting. Expansion of distributor partnerships and new product launches supported growth. Despite a soft start to Q4, fans exhibited high-single digit growth with summer-led channel filling starting in Mar-25. Gross margin expanded by 60bps YoY and EBITDA margin expanded 2x to 7.8% due to a superior product mix and Spark Sanchay and other cost-saving initiatives.

Reaping benefits of DTM strategy in Fans: DTM States' revenue experienced high double-digit growth in 3QFY25 with continued market share improvement. For Fans, we expect Orient Electric to deliver good topline growth in the medium-to-long term on account of the rejig in the distribution channel, strengthening its presence in non-GT channels, and strong growth expected from the current 11 DTM states. Margin expansion is likely to come from premiumization and operating leverage.

Lighting continues to drive growth and outperform peers: Switchgears & Lighting segment grew by double digits, mainly led by double digit volume growth in B2C Lighting on account of distribution expansion; B2B lighting sustained strong double digit value growth led by street lighting and façade projects. ORIENTEL improved its Lighting market share by 200bps, while premiumisation (60% of B2C lighting sales) aided volume/value growth. Switchgears & House Wires saw 30% YoY growth due to new products and distribution expansion.

WC days and OCF update: Working capital days (WCD) stood at 19 vs. 9 in FY24 due to higher inventory days. OCF stood at Rs875mn vs Rs1.2 bn in FY24.

Est Change	Upwards
TP Change	Upwards
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	ONTE.BO
Bloomberg:	ORIENTEL IN
Mkt Cap (Rsbn/US\$mn):	51.5 / 601.9
52 Wk H / L (Rs):	297 / 177
ADTV-3M (mn) (Rs/US\$):	61.1 / 0.7
Stock performance (%) 1M/6M/1yr:	9.5 / 14.8 / 11.1
Nifty 50 performance (%) 1M/6M/1yr:	4.9 / 3.6 / 7.2

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	38.3	38.3	38.3
DII's	27.9	27.9	28.0
FII's	7.0	7.1	6.9
Others	26.8	26.7	26.8
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rs Mn)	FY24	FY25	FY26E	FY27E
Net Sales	28,121	30,937	35,180	39,039
Growth YoY (%)	11.2	10.0	13.7	11.0
Gross Margin (%)	30.4	32.1	32.0	32.4
EBITDA	1,443	2,037	2,764	3,435
EBITDA Margin (%)	5.1	6.6	7.9	8.8
Adj. PAT	607	832	1,340	1,859
Adj. PAT YoY Growth (%)	(20.0)	37.2	61.1	38.7
Adj. EPS (Rs)	2.8	3.9	6.3	8.7
RoCE (%)	11.1	14.1	17.4	19.6
ROE (%)	12.3	12.5	16.4	18.7
RoIC (%)	13.8	15.8	21.6	28.9
P/E	84.8	61.8	38.4	27.7
EV/EBITDA	35.3	25.0	17.9	14.1
P/BV	8.0	7.4	6.8	6.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [4QFY25 Results](#) | [4QFY25 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 4QFY25 Consolidated Performance

Particulars (Rs mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	7,056	5,669	7,519	7,877	7,549	6,602	8,168	8,619	28,121	30,937
YoY Change (%)	13.5	11.0	1.7	19.7	7.0	16.4	8.6	9.4	11.2	10.0
Gross Profit	2,163	1,717	2,247	2,424	2,502	2,138	2,591	2,710	8,551	9,941
Margin (%)	30.7	30.3	29.9	30.8	33.1	32.4	31.7	31.4	30.4	32.1
EBITDA	440	207	489	307	401	357	612	668	1,443	2,037
YoY Change (%)	15.3	78.0	(10.8)	(33.2)	(8.9)	72.5	25.0	117.4	(4.2)	41.1
Margin (%)	6.2	3.6	6.5	3.9	5.3	5.4	7.5	7.8	5.1	6.6
Depreciation	143	142	150	155	175	196	202	218	590	791
Interest	59	52	54	68	57	60	61	64	233	242
Other income	29	34	43	50	25	42	17	35	155	118
Extraordinary Items	-	187	-	-	-	-	-	-	187	-
PBT (bei)	266	47	328	135	193	142	366	421	776	1,123
PBT	266	234	328	135	193	142	366	421	963	1,123
Tax	69	49	85	7	49	38	95	109	210	290
ETR (%)	26.0	21.1	25.8	5.1	25.5	26.6	25.8	25.8	21.8	25.9
Reported PAT	197	185	243	128	143	104	272	313	753	832
Adj. PAT	197	38	243	128	143	104	272	313	607	832
YoY Change (%)	4.0	NA	(25.3)	(48.0)	(27.2)	171.6	11.7	144.2	(20.0)	37.2
Adj. EPS (Rs)	0.9	0.2	1.1	0.6	0.7	0.5	1.3	1.5	2.9	3.9

Source: Company, Nirmal Bang Institutional Equities Research; BEI = Before Extraordinary Items

Exhibit 2: 4QFY25 Segmental Performance

Particulars (Rs mn)	4Q24	3Q25	4Q25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Net Sales								
Electrical Consumer Durables	5,691	5,743	6,142	7.9	6.9	19,828	21,730	9.6
Lighting & Switchgears	2,186	2,425	2,476	13.3	2.1	8,294	9,207	11.0
Sales Mix (%)								
Electrical Consumer Durables	72.2	70.3	71.3	-	-	70.5	70.2	-
Lighting & Switchgears	27.8	29.7	28.7	-	-	29.5	29.8	-
EBIT								
Electrical Consumer Durables	465	643	678	45.7	5.4	1,856	2,203	18.7
Lighting & Switchgears	281	322	308	9.8	(4.2)	1,164	1,320	(11.8)
EBIT Margin (%)								
Electrical Consumer Durables	8.2	11.2	11.0	286 bps	(16) bps	9.4	10.1	77.8
Lighting & Switchgears	12.8	13.3	12.5	(40) bps	(82) bps	14.0	14.3	29.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Actual Performance vs NBIE and Consensus Estimates

3QFY25 (Rs mn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	8,619	8,831	(2.4)	8,839	(2.5)
EBITDA	668	624	7.1	671	(0.4)
EBITDA Margin (%)	7.8	7.1	69 bps	7.6	16 bps
Adj. PAT	313	353	(11.4)	326	(4.1)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in Our Estimates

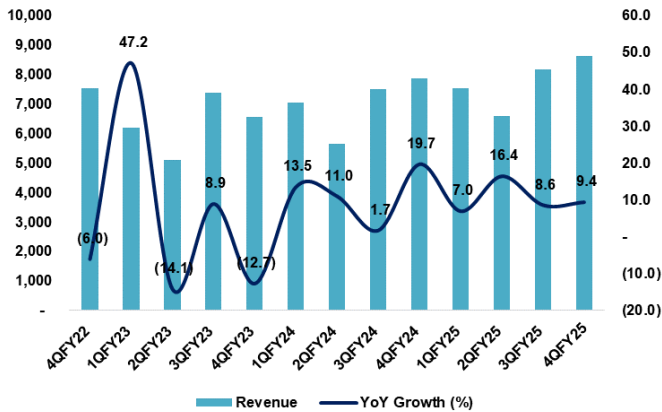
Description (Rs mn)	Changes in Estimates					
	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	35,051	35,180	0.4	38,854	39,039	0.5
EBITDA	2,520	2,764	9.7	3,143	3,435	9.3
EBITDA Margin (%)	7.2	7.9	67 bps	8.1	8.8	71 bps
Adj. PAT	1,260	1,340	6.4	1,801	1,859	3.2
Adj. EPS (Rs)	5.9	6.3	6.4	8.4	8.7	3.2

Source: Company, Nirmal Bang Institutional Equities Research

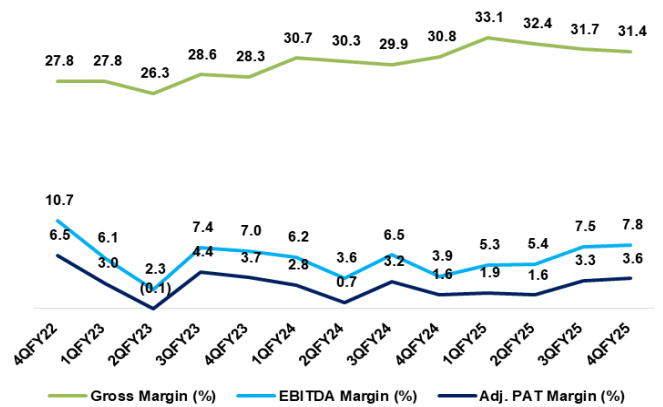
Key Concall Highlights:

- New product development contributed more than 20% to fan sales. Company aims for 30% of the contribution from premium fans in the mid-term. 60% of fan sales came from the premium category
- L&S registered industry-leading growth at ~13.3% YoY. Consumer lighting registered high double digit volume growth. Pricing pressure continues for the industry
- B2C Lighting reported double digit volume growth with market share gains
- Strong momentum in B2B lighting, with mid-teens growth, following execution of key projects in Street Lighting & Façade and growing project enquiries
- Switchgears registered robust high double-digit growth, supported by NPDs, focus on electrician meets, and retail network expansion
- Wires registered high double-digit growth with channel restocking and infra-led pick up
- ~4200 retailers were added to the network in Q4FY25. Company is currently present in ~80,000 retail outlets
- Revenue from DTM markets grew in high double digits
- Spark Sanchay programme delivered cost savings of Rs750mn in FY25
- NPDs and distributor partnerships aided the growth in Consumer Lighting. Mix improvement and premiumisation thrust resulted in an increase in share of Luminaries
- Fans witnessed high single-digit growth with muted start to the quarter; BLDC showed over 50% growth YoY. Air Coolers saw robust growth (over 30% YoY) with preseason build-up in both online and offline channel
- RM price fluctuation caused margin compression for W&C
- Following the ramp-up, the Hyderabad facility is now catering to about 50% of TPW production resulting in enhanced manufacturing efficiency
- Management highlighted that company aims for double-digit margins in the next 7-8 quarters
- Management highlighted that the company gained market share of ~200bps in the Lighting category during the quarter
- The subdued single-digit growth for fans for the financial year was largely due to prolonged winters in the country
- The turnaround time for free product installation for premium category fans is ~24hrs and ~8hrs in metro cities

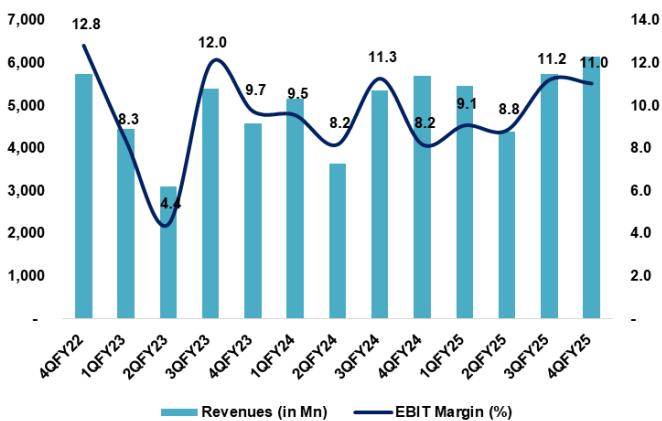
- BLDC fans contribute ~15% to the total fans sales for the industry vs ~20% for Orient Electric, whereas premium category fans contribute ~20% for industry vs more than 30% for the company
- Company manufactures ~75% of the PCBs at its Noida facility to reduce the defect rate for BLDC fans
- Management highlighted that penetration for coolers in India is at ~20%. The market size of the industry is ~Rs30bn

Exhibit 5: Revenue Trend


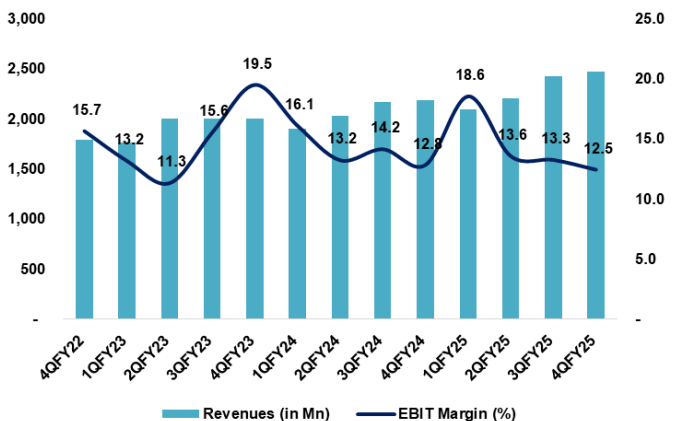
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Margin Trend


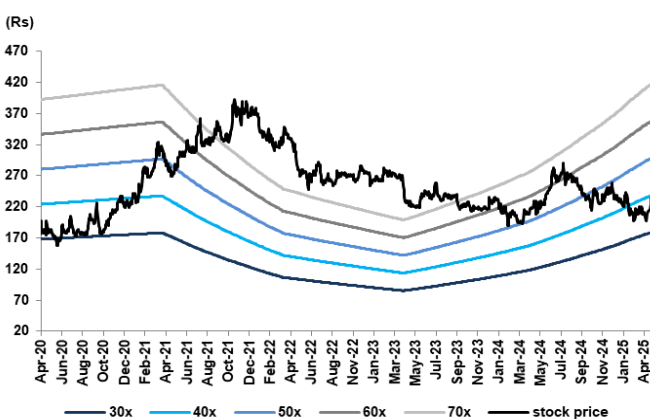
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: ECD Segment Trend


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: L&S Segment Trend


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: One-Year Rolling Forward P/E Chart


Source: Bloomberg, Nirmal Bang Institutional Equities Research



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 10: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	25,292	28,121	30,937	35,180	39,039
% growth	3.3	11.2	10.0	13.7	11.0
Gross Profit	7,050	8,551	9,941	11,257	12,649
Gross Margin (%)	27.9	30.4	32.1	32.0	32.4
Staff cost	1,926	2,589	3,061	3,166	3,513
% of sales	7.6%	9.2%	9.9%	9.0%	9.0%
Other expenses	3,614	4,519	4,843	5,327	5,700
% of sales	14.3%	16.1%	15.7%	15.1%	14.6%
EBITDA	1,510	1,443	2,037	2,764	3,435
% growth	(34.7)	(4.4)	41.1	35.7	24.3
EBITDA margin (%)	6.0	5.1	6.6	7.9	8.8
Depreciation	535	590	791	974	1,041
EBIT	975	853	1,246	1,790	2,394
Other Income	266	155	118	210	230
Interest	222	233	242	257	260
PBT (bei)	1,019	776	1,123	1,743	2,364
PBT	1,019	963	1,123	1,743	2,364
ETR	25.6	21.8	25.9	23.1	21.4
PAT	759	753	832	1,340	1,859
Adj PAT	759	607	832	1,340	1,859
% growth	(40.1)	(20.0)	37.2	61.1	38.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	213	213	213	213	213
Reserves	5,634	6,176	6,730	7,404	8,222
Net worth	5,846	6,389	6,943	7,618	8,436
Short-term Loans	101	209	171	100	100
Long-term Loans	0	0	0	0	0
Total Loans	101	209	171	100	100
Net Debt	(1,541)	(455)	(377)	(1,794)	(2,770)
Other non-current liabilities	(255)	(300)	(342)	(342)	(342)
Total Equity & Liabilities	5,693	6,298	6,772	7,376	8,194
Gross Block	5,031	5,763	8,607	9,103	9,823
Depreciation	2,957	3,547	4,337	5,311	6,352
Net Block	2,075	2,216	4,270	3,791	3,471
CWIP	827	2,226	46	300	300
Other non-current assets	216	167	129	129	129
Investments	0	0	141	141	141
Trade receivables	3,718	4,723	5,184	5,301	5,883
Inventories	2,846	3,151	4,297	3,670	4,049
Debtors	3,718	4,723	5,184	5,301	5,883
Cash & Cash Equivalents	1,642	663	548	1,894	2,870
Other Current assets	1,068	1,063	592	844	937
Total Current assets	9,274	9,600	10,620	11,709	13,738
Trade payables	4,530	5,439	6,001	5,964	6,579
Other current liabilities	2,169	2,471	2,433	2,730	3,005
Total current liabilities	6,699	7,910	8,433	8,694	9,584
Total Assets	5,693	6,298	6,772	7,376	8,194

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	1,019	963	1,123	1,743	2,364
Depreciation	535	590	791	974	1,041
Interest	-222	-233	-242	-257	-260
Other adjustments	266	155	118	210	230
Change in Working capital	709	(93)	(613)	517	(163)
Tax paid	(253)	(255)	(332)	(402)	(505)
Operating cash flow	2,233	1,250	1,210	3,089	2,997
Capital expenditure (-)	(1,521)	(2,130)	(664)	(750)	(720)
Free cash flow	712	(880)	546	2,339	2,277
Other investing activities	-	-	-	-	-
Investing cash flow	(1,521)	(2,130)	(664)	(750)	(720)
Issuance of share capital	1	1	-	-	-
Movement of Debt	(46)	108	(38)	(71)	-
Dividend paid (incl DDT)	(319)	(160)	(160)	(683)	(683)
Other financing activities	(222)	(233)	(383)	(257)	(260)
Financing cash flow	(586)	(284)	(581)	(1,010)	(943)
Net change in cash flow	137	-979	-115	1,346	976
Opening cash	1,505	1,642	663	548	1,894
Closing cash	1,642	663	548	1,894	2,870

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key Ratios

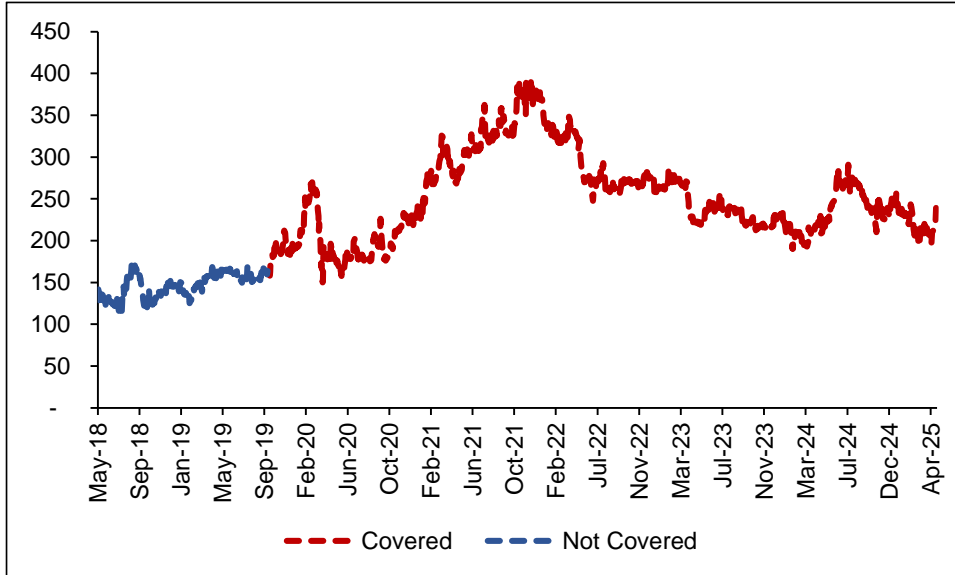
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per Share (Rs)					
EPS	3.6	2.8	3.9	6.3	8.7
Book value	27.4	29.9	32.5	35.7	39.5
DPS	1.5	0.8	0.8	3.2	3.2
Valuation (x)					
P/Sales	2.0	1.8	1.7	1.5	1.3
EV/EBITDA	33.0	35.3	25.0	17.9	14.1
P/E	67.8	84.8	61.8	38.4	27.7
P/BV	8.8	8.0	7.4	6.8	6.1
Return ratio (%)					
RoCE	13.2	11.1	14.1	17.4	19.6
RoCE (Pre- Tax)	17.7	14.2	19.1	23.3	26.1
RoE	13.5	12.3	12.5	16.4	18.7
RoIC	18.5	13.8	15.8	21.6	28.9
Profitability ratio (%)					
Gross Margin	27.9	30.4	32.1	32.0	32.4
EBITDA margin	6.0	5.1	6.6	7.9	8.8
PAT margin	3.0	2.2	2.7	3.8	4.8
Liquidity ratios (%)					
Current ratio	1.4	1.2	1.3	1.3	1.4
Quick ratio	1.0	0.8	0.7	0.9	1.0
Solvency ratio (x)					
Net Debt-equity	-0.3	-0.1	-0.1	-0.2	-0.3
Turnover ratio					
Fixed Asset turnover ratio (x)	5.0	4.9	3.6	3.9	4.0
Debtor days	54	61	61	55	55
Inventory days	57	59	75	56	56
Creditor days	91	101	104	91	91
Net Working capital days	20	19	32	20	20

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price	Target price (Rs)
14 October 2019	Buy	161	197
23 October 2019	Buy	180	209
9 January 2020	Buy	196	209
29 January 2020	Buy	230	265
26 March 2020	Buy	153	210
9 April 2020	Buy	184	210
2 June 2020	Hold	178	192
9 July 2020	Hold	178	192
29 July 2020	Hold	179	180
23 September 2020	Hold	190	195
9 October 2020	Hold	184	195
29 October 2020	Hold	203	215
7 January 2021	Hold	242	270
31 January 2021	Buy	253	300
9 April 2021	Buy	304	300
13 May 2021	Buy	280	325
1 August 2021	Buy	323	375
26 September 2021	Buy	345	410
25 October 2021	Buy	335	438
22 January 2022	Buy	350	440
21 February 2022	Buy	345	475
11 May 2022	Buy	310	400
16 June 2022	Buy	262	400
26 July 2022	Buy	276	370
19 September 2022	Buy	274	390
06 November 2022	Buy	263	325
1 February 2023	Buy	263	330
22 March 2023	Buy	267	310
15 May 2023	Hold	222	235
05 August 2023	Hold	240	260
04 November 2023	Buy	221	260
21 December 2023	Buy	227	265
03 February 2024	Buy	220	255
19 March 2024	Buy	194	230
10 May 2024	Hold	215	220
03 August 2024	Hold	274	270
25 October 2024	Buy	210	250
26 December 2024	Buy	251	300
30 January 2025	Buy	220	260
16 April 2025	Buy	215	245
26 April 2025	Buy	242	287

Rating track graph



DISCLOSURES

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BUY > 15%_s

HOLD -5% to 14%

SELL < -5%

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