

May 10, 2024

RESULT REPORT Q4 FY24 | Sector: Consumer Durables

Orient Electric Ltd

Growth rebounds margins to follow from 2HFY25; reiterate BUY

Result Synopsis

Orient Electric (ORIENTEL) revenue growth of 20% was driven by strong growth in Fans which registered industry leading growth of 29%. Lighting on the other hand saw muted growth of 9.1% as it was marred by price erosion resulting in value erosion. Volumes in lighting continues to remain healthy. Gross margins continue its journey of improvement with gross margins at 30.8% highest in past 12 quarters. EBITDA margin is lower as company there was an additional cost of Rs190mn for EPR provisions and company continues to invest in building capabilities. ORIENTEL has already undertaken price increase in Q1 to cover for EPR compliance costs. Much awaited Hyderabad started its commercial operation from May after delay of 4-5mths. ORIENTEL has started to manufacture TPW and pedestal fans to start will and ceiling fans will be shipped from last week of May. The Company has seen strong growth in its DTM states (+46% in Q4 and +65% for FY24) and company is planning to add 3-4 more states in FY25 where sales have been low. Company is targeting to grow at double the pace of the industry (more than 18% CAGR) in the medium term as investments are being made to achieve strong growth. On the appointment of MD & CEO company is close to finalizing candidate for the job and announcement will be made soon. On the margin front company is confident of margin returning to its normalized levels from 2HFY25 and commissioning of TPW line will open new opportunities for exports. Given the investments that company is undertaking for strong growth in domestic markets and new exports opportunity we expect company to deliver industry leading growth with margins normalizing from 2HFY25. We continue to remain positive on the stock and reiterate our BUY rating with revised PT of Rs280 valuing 35x on FY26

We are anticipating revenue CAGR of 17%, and EBITDA and PAT CAGR of 51% each respectively for FY24-26E. We believe ORIENTEL can outperform peers and could lead to further market share gains. We believe if strategy executed well could result in strong growth in medium term.

Result Highlights

- Quarter Summary** - Revenue growth of 20% is driven by strong growth in the ECD segment which grew by 24.3%, while lighting and switchgear growth at 9.1% was muted on back of price erosion in B2C lighting.
- ECD Segment** - Fans have demonstrated strong growth of 29% led my market share gains and DTM initiatives. Appliances on the other hand have been muted.
- Margins** - Gross margin saw expansion of 244bps, while EBITDA margin saw contraction of 314bps as EPR compliance costs and investments in building capabilities have dented margins
- Hyderabad plant update** - Hyderabad plant has started commercial production from the May after delay of 4-5 months. This plant will double Fans capacity for the company. Ceiling fans will start to ship from this plant by end of May.

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	7,519	8,153	7,740	-7.8	-2.9	Margin miss is on account of EPR compliance costs
EBITDA	489	729	570	-32.9	-14.2	
EBITDA Margin (%)	6.5	8.9	7.4	-240 bps	-90 bps	
Adjusted PAT	243	423	310	-42.4	-21.6	

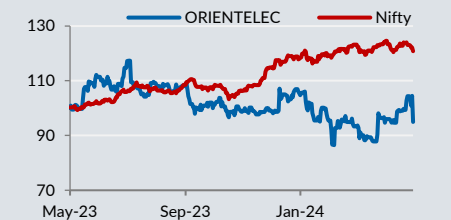
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 208
Target Price	: Rs 278
Potential Return	: +33.8%

Stock data (as on May 10, 2024)

Nifty	22055
52 Week h/l (Rs)	262/189
Market cap (Rs/USD mn)	45810/549
Outstanding Shares (mn)	213
6m Avg t/o (Rs mn):	94
Div yield (%):	0.7
Bloomberg code:	ORIENTEL IN
NSE code:	ORIENTELE

Stock performance



	1M	3M	1Y
Absolute return	-1.1%	-0.6%	-5.1%

Shareholding pattern (As of Jun'23 end)

Promoter	38.3%
FII+DII	33.7%
Others	28.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	278	296

Δ in earnings estimates

	FY25e	FY26e
EPS (New)	5.1	7.9
EPS (Old)	7.1	8.5
% change	-19.7%	-7.1%

Financial Summary

(Rs mn)	FY24E	FY25E	FY26E
Revenue	28,121	33,183	38,569
YoY Growth	11.2%	18.0%	16.2%
EBIDTA	1,443	2,489	3,278
YoY Growth	-4.4%	72.4%	31.7%
PAT	753	1,222	1,696
YoY Growth	-0.8%	62.4%	38.8%
ROE	9.2	18.1	22.4
EPS	1.8	5.7	7.9
P/E	117.1	36.3	26.2
BV	29.9	33.2	37.8
EV/EBITDA	30.4	17.8	13.4

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Exhibit 2: Quarterly snapshot (Standalone)

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	y/y %	q/q %	FY24	FY23	y/y %
Sales	6,579	7,056	5,669	7,519	7,877	19.7	4.8	28,121	25,292	11.2
EBITDA	464	440	207	489	307	(33.7)	(37.2)	1,443	1,510	(4.4)
EBITDA Margin %	7.0	6.2	3.6	6.5	3.9					
Depreciation	137.4	143.2	141.8	150.4	154.8	12.7	2.9	590	535	10.3
EBIT	326	297	65	339	153	(53.2)	(55.0)	853	975	(12.5)
EBIT Margin %	5.0	4.2	1.1	4.5	1.9			3.0	3.9	
Interest charges	61	59	52	54	68	11.3	27.1	233	222	5.0
Other Income	63.4	28.6	33.6	42.8	50.4	(20.5)	17.8	155	266	(41.6)
PBT	328	266	234	328	135	(58.9)	(58.9)	776	1019	(23.9)
Tax	82.2	69.1	49.2	84.7	6.9	(91.6)	(91.9)	210	261	(19.5)
Effective Tax Rate (%)	25.0	26.0	21.1	25.8	5.1			27.1	25.6	
PAT	246	197	185	243	128	(48.0)	(47.4)	566	758	(25.4)
PAT Margin %	3.7	2.8	3.3	3.2	1.6			2.0	3.0	
EPS (Rs)	1.2	0.9	0.9	1.1	0.6	(48.0)	(47.4)	3.5	3.6	(0.8)

Source: Company, YES Sec

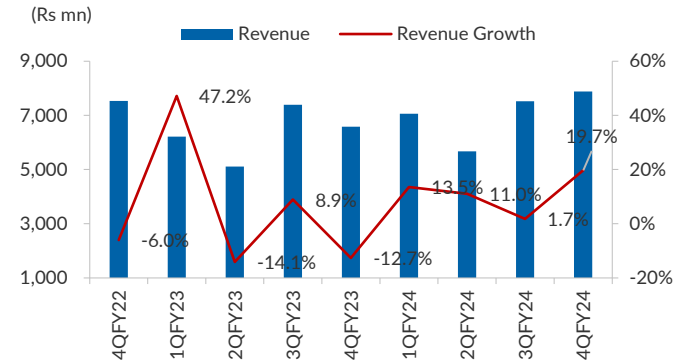
Exhibit 3: Segmental Performance

Rs mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Electrical consumer durable	4,577	5,150	3,634	5,352	5,691	24.3	6.3	19,828	17,518	13.2
Lighting & Switchgears	2,003	1,906	2,035	2,167	2,186	9.1	0.9	8,294	7,774	6.7
Net Sales	6,579	7,056	5,669	7,519	7,877	19.7	4.8	28,121	25,292	11.2
PBIT										
Electrical consumer durable	445.2	491.5	296.9	602.8	465.0	4.4	(22.9)	1,856	1,599	16.1
PBIT %	9.7	9.5	8.2	11.3	8.2			9.4	9.1	
Lighting & Switchgears	390.8	307.1	269.4	306.9	280.8	(28.1)	(8.5)	1,164	1,162	0.2
PBIT %	19.5	16.1	13.2	14.2	12.8			14.0	14.9	
Total PBIT	836	799	566	910	746	(10.8)	(18.0)	3,020	2,761	9.4
Finance Costs	44.0	42.9	33.0	37.1	50.9	15.7	37.2	164	167	(1.8)
Unallocable expense	464	490	486	545	560	20.8	2.8	2,081	1,575	32.1
as % of sales	7.0	6.9	8.6	7.2	7.1			7.4	6.2	
PBT	328	266	47	328	135	(58.9)	(58.9)	776	1019	(23.9)

Source: Company, YES Sec

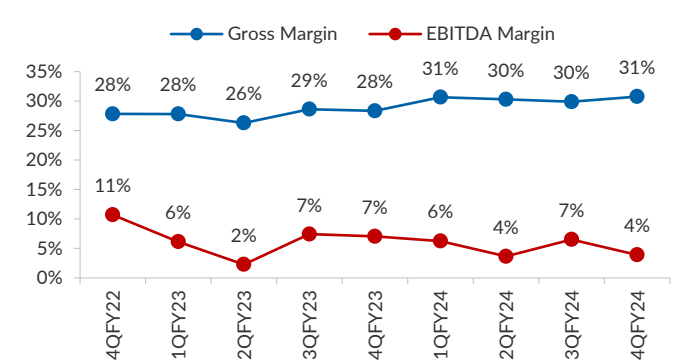
CHARTS

Exhibit 4: Revenue growth was driven by strong performance of Fans



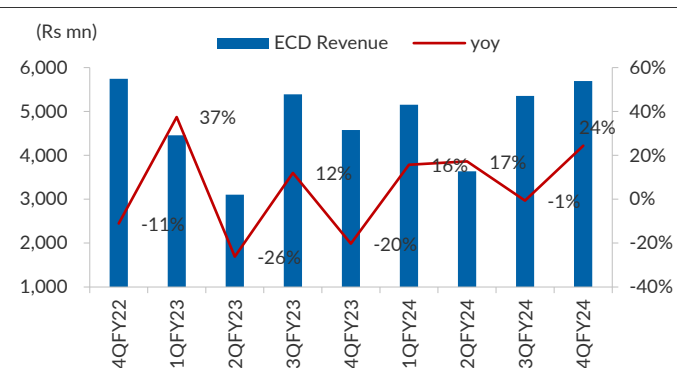
Source: Company, YES Sec

Exhibit 5: Sustained investments and EPR compliance costs have dented margins



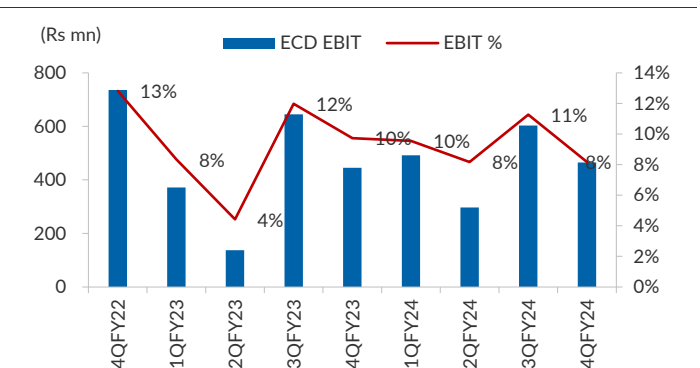
Source: Company, YES Sec

Exhibit 6: Fans have propelled in ECD revenue growth



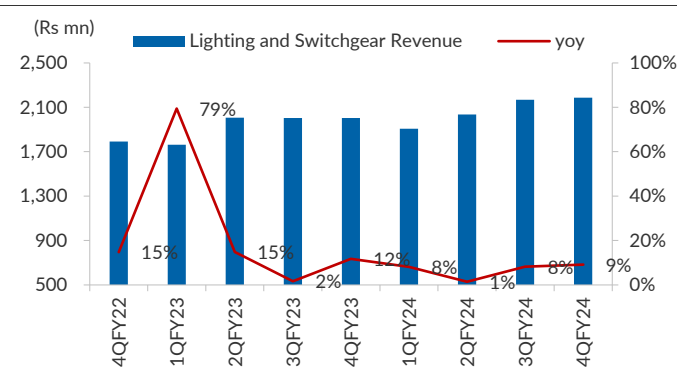
Source: Company, YES Sec

Exhibit 7: EPR compliance costs have led to fall in margins



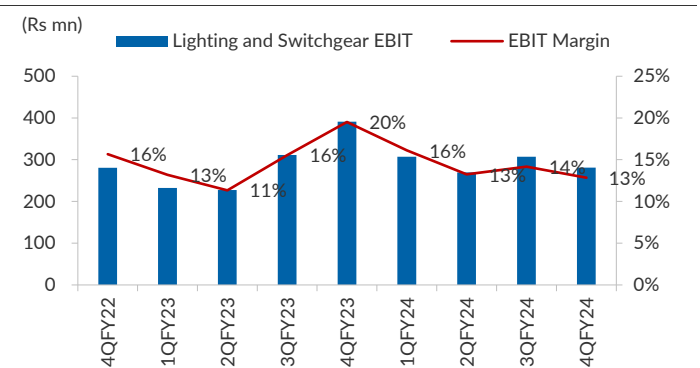
Source: Company, YES Sec

Exhibit 8: Muted growth was on account of price erosion in B2C lighting



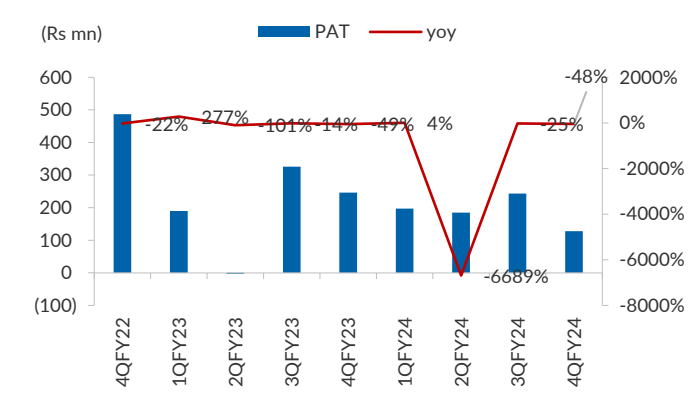
Source: Company, YES Sec

Exhibit 9: Switchgears have resulted in lower margins



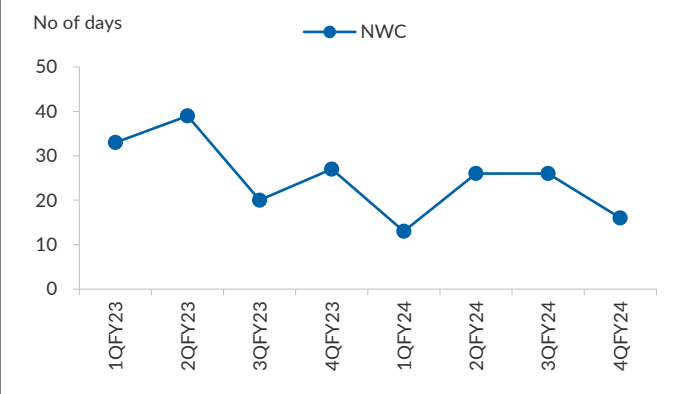
Source: Company, YES Sec

Exhibit 10: PAT is lower on lower EBITDA



Source: Company, YES Sec

Exhibit 11: Working capital continues to improve



Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- **Management commentary** – Gross margin and revenue growth has sustained, continued investments has resulted in some margin erosion.
- **Fans** – Fans grew 29% for the quarter and 15% growth for FY24. The company has regained most of the lost market share in past 3 quarters as GTM strategy has been working well
- **Guidance** – The company is looking its fans business to grow by 15-18% vs the industry growth of 7-8%.
- **ECD** – ECD growth has been lower as appliances have just grew by just 5%, while fans have grown in strong double digit.
- **Gross Margins** – Gross margins have been seen expansion of ~250bps for Q4 as well as FY24 and have reached to ~31%. Margin improvement is on back of better product mix.
- **EBITDA margins** – EBITDA margins were impacted as company has adopted stringent provisioning for E-waste management to the tune of Rs190mn and another expense of Rs40mn which has impacted EBITDA by Rs230mn. **EBITDA margin performance will take another two quarters to come back**
- **DTM** – States where DTM has been implemented has resulted in growth of 46% in Q4 and 65% for FY24. Another two states (J&K and Himachal) have been initiated in Q1. Company intends to take 3-4 states for direct distribution in FY25. **DTM Sales have reached 30% of the revenue.**
- **Geographical Presence** – **ORIENTEL going south project has been met will strong success with south now contributing 32% to the revenue.**
- **E-commerce** – E-commerce has updated with the strong success e-comm has grew by 85% for the quarter and 75% for FY24. Another initiative that company has undertaken is to strengthen its presence in Modern retail as it provide huge opportunity
- **Project Sanchay** – Project Sanchay which is the cost reduction initiative will continue and keep on improving efficiency.
- **Project Orange** – The company has undertaken project orange which will strengthen the presence at the retail counter, which has been lacking earlier
- **Hyderabad plant** – Much awaited Hyderabad plant has been commissioned in first week of May and TPW and Pedestal Fans have seen commercial production. Ceiling Fans are expected to start shipping from last week of May. There has been some supply chain issues as vendors supplying to Hyderabad plant has also delayed on account of delayed plant which will be settled in next few weeks.
- **EPR Provisioning** – E-waste compliance costs in FY25 would be to the tune of Rs210-220mn, however the company has taken price increase from 1st April will take care of EPR costs.
- **Mckinsey payable** – Payables to Mckinsey for their services will be paid in Q1.
- **Lighting price erosion** – Price erosion rate has come down and company should feel erosion should not last beyond couple of more quarters

FINANCIALS

Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	212	213	213	213	213
Reserves	5,186	5,634	6,176	6,878	7,853
Net worth	5,399	5,846	6,389	7,092	8,067
Debt	163	101	209	246	286
Deferred tax liab (net)	0	0	0	0	0
Other non current liabilities	739	964	943	964	1,015
Total liabilities	6,300	6,912	7,541	8,302	9,368
Fixed Asset	1,673	2,315	3,788	4,194	4,416
Investments	0	0	373	373	373
Other Non-current Assets	1,251	1,636	1,527	1,684	1,745
Net Working Capital	1,875	1,325	1,196	1,774	2,099
Inventories	3,261	2,846	3,151	4,109	4,776
Sundry debtors	3,904	3,560	4,620	5,409	6,287
Loans and Advances	1	22	31	37	43
Sundry creditors	4,495	4,530	5,439	6,446	7,492
Other current liabilities	775	894	1,225	1,400	1,586
Cash & equivalents	1,501	1,636	657	277	736
Total Assets	6,300	6,912	7,541	8,302	9,368

Source: Company, YES Sec

Exhibit 13: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	24,484	25,292	28,121	33,183	38,569
Operating profit	2,313	1,510	1,443	2,489	3,278
Depreciation	471	535	590	733	867
Interest expense	203	222	233	222	258
Other income	58	266	155	99	113
Profit before tax	1,698	1,019	776	1,634	2,267
Taxes	431	261	210	411	571
Minorities and other	-	-	-	-	-
Adj. profit	1,266	758	566	1,222	1,696
Exceptional items	-	-	187	-	-
Net profit	1,266	758	379	1,222	1,696

Source: Company, YES Sec

Exhibit 14: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	1,901	1,241	1,008	1,855	2,525
Depreciation	471	535	590	733	867
Tax paid	(431)	(261)	(210)	(411)	(571)
Working capital Δ	(672)	550	(244)	(578)	(325)
Other operating items					
Operating cashflow	1,268	2,065	1,145	1,599	2,496
Capital expenditure	(589)	(1,176)	(2,064)	(1,139)	(1,088)
Free cash flow	679	889	(919)	460	1,408
Equity raised	-	9	484	-	0
Investments	-	-	-	-	-
Debt financing/disposal	10	(62)	108	38	40
Interest paid	(203)	(222)	(233)	(222)	(258)
Dividends paid	(424)	(319)	(320)	(520)	(721)
Net Δ in cash	100	135	(979)	(380)	458

Source: Company, YES Sec

Exhibit 15: Du-pont analysis

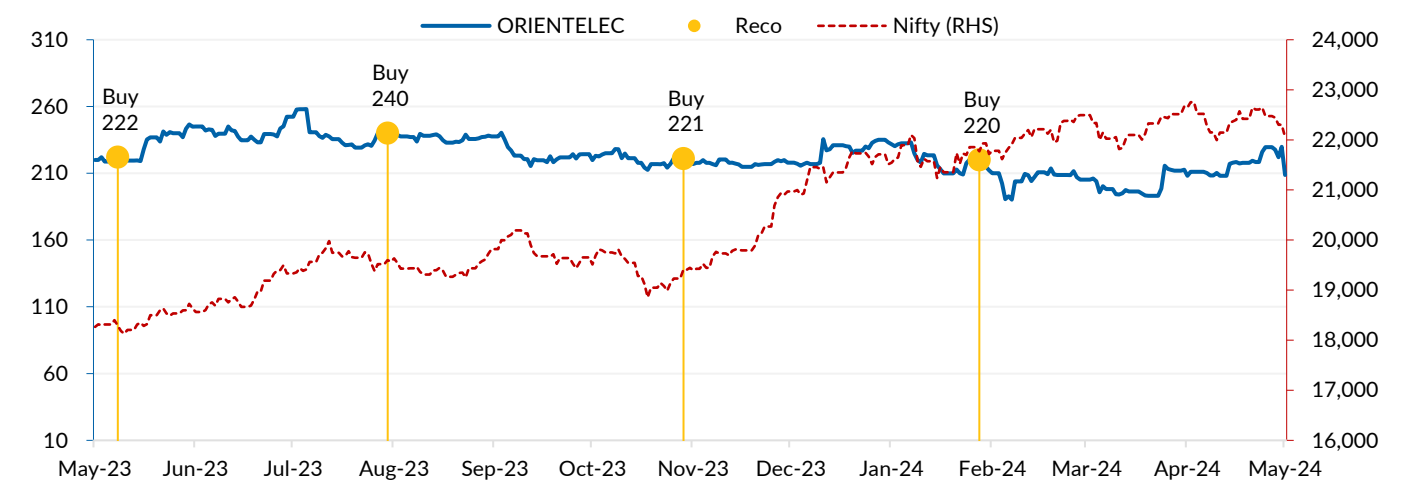
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Tax burden (x)	0.75	0.74	0.73	0.75	0.75
Interest burden (x)	0.89	0.82	0.77	0.88	0.90
EBIT margin (x)	0.08	0.05	0.04	0.06	0.07
Asset turnover (x)	2.08	2.06	2.07	2.14	2.18
Financial leverage (x)	2.36	2.18	2.22	2.30	2.33
RoE (%)	25.4	13.5	9.2	18.1	22.4

Exhibit 16: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Growth matrix (%)					
Revenue growth	20.5	3.3	11.2	18.0	16.2
Op profit growth	5.4	(34.7)	(4.4)	72.4	31.7
EBIT growth	4.1	(34.7)	(18.7)	84.0	36.1
Net profit growth	5.8	(40.1)	(25.4)	116.0	38.8
Profitability ratios (%)					
OPM	9.4	6.0	5.1	7.5	8.5
EBIT margin	7.8	4.9	3.6	5.6	6.5
Net profit margin	5.2	3.0	2.0	3.7	4.4
RoCE	37.0	21.6	16.1	26.6	32.2
RoNW	25.4	13.5	9.2	18.1	22.4

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
RoA	10.8	6.2	4.2	7.9	9.6
Per share ratios					
EPS	6.0	3.6	2.7	5.7	7.9
Dividend per share	2.0	1.5	1.5	2.4	3.4
Cash EPS	8.2	6.1	5.4	9.2	12.0
Book value per share	25.4	27.5	29.9	33.2	37.8
Valuation ratios					
P/E	34.9	58.4	117.1	36.3	26.2
P/CEPS	25.4	34.2	33.1	22.7	17.3
P/B	8.2	7.6	6.9	6.3	5.5
EV/EBIDTA	18.5	28.3	30.4	17.8	13.4
Payout (%)					
Dividend payout	33.5	42.1	56.6	42.5	42.5
Tax payout	25.4	25.6	27.1	25.2	25.2
Liquidity ratios					
Debtor days	58.2	51.4	60.0	59.5	59.5
Inventory days	48.6	41.1	40.9	45.2	45.2
Creditor days	67.0	65.4	70.6	70.9	70.9

Recommendation Tracker



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4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

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