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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	5,520
Fresh Issue (No. of Shares in Lakhs)	117.6
Offer for Sale (No. of Shares in Lakhs)	85.3
Bid/Issue opens on	25-September-26
Bid/Issue closes on	29- September-26
Face Value	₹ 1
Price Band	258-272
Minimum Lot	55

Objects of the Issue

- **Fresh Issue: ₹ 3,200 million**
 - Funding of capital expenditure requirements of the Company towards purchase of machinery, equipment and civil works at their Manufacturing Facilities
 - Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company
 - General corporate purposes.
- **Offer for sale: ₹ 2,320 million**

Book Running Lead Managers	
IIFL Capital Services Limited, JM Financial Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	130
Subscribed paid up capital (Pre-Offer)	102
Paid up capital (Post - Offer)	113.8

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100.0	82.2
Public	0.0	17.8
Total	100	100

Financials

Particulars (Rs. In Million)	3M FY27	FY26	FY25	FY24
Revenue from operations	4,892	11,717	8,250	6,578
Operating Expenses	4,342	10,753	7,410	5,990
EBIDTA	550	964	840	588
Other Income	18	100	69	72
Depreciation	45	147	66	61
EBIT	523	917	843	599
Interest	77	191	125	56
PBT	446	726	718	543
Tax Expense	117	190	184	143
Consolidated PAT	329	536	534	400
EPS	2.9	4.7	4.7	3.5
Ratio		FY26	FY25	FY24
EBITDAM	11.2%	8.2%	10.2%	8.9%
PATM	6.7%	4.6%	6.5%	6.1%
Sales growth		42.0%	25.4%	

Company Description

- **Orient Cables Limited is a manufacturing company** focused on networking cables and passive networking equipment, with nearly two decades of operating experience. Its product portfolio caters to high-growth applications across broadband, telecom, data centres, renewable energy, smart building automation and security, system integration, FMEG and automotive, with increasing exposure to e-mobility, defence, aerospace and railways.
- The company operates across four broad product segments: Networking Cables and Solutions; Specialty Power, Optical Fibre Cables and Solutions; Wire and Cable Harness Assemblies and EV Charging Guns Cable Assembly; and Other Allied Products. In FY26, these segments contributed 78.2%, 21.4%, 0.01% and 0.4%, respectively, to revenue from operations, with networking cables remaining the core revenue contributor.
- Orient Cables has a diversified portfolio comprising CAT5, CAT5e, CAT6 and CAT6A networking cables, patch cords, CCTV and coaxial cables, instrumentation and control cables, power cables, optical fibre cables, fibre patch cords and custom assemblies. The company also manufactures allied products such as keystone jacks, power strips and power cords, while recently expanding into cable harnesses and EV charging assemblies.
- The company has been expanding its product capabilities into emerging applications such as E-Beam irradiated specialty cables, solar junction boxes, tethered drone systems, cable harnesses and EV charging cables and guns. Its E-Beam irradiation facility commenced commercial production in FY26, initially targeting renewable energy applications, while EV charging cables have received TÜV certifications.
- Orient Cables has a manufacturing footprint across three facilities, comprising two strategically located facilities at Bhiwadi, Rajasthan and one facility in Bengaluru. As of June 30, 2026, installed capacity stood at 895,776 km for networking, specialty power and optical fibre cables and 5.04 million pieces for allied products. The Bhiwadi facilities also benefit from proximity to inland container depots at Garhi Harsaru and Rewari.
- The company has a diversified B2B customer base comprising large customers, OEMs and resellers, including telecom service providers, telecom equipment manufacturers, power utilities, IT solution providers and data centres. It caters to two of the top three telecom companies by revenue as of March 2026, while its top 10 customers have maintained relationships with the company for an average period exceeding nine years.
- Orient Cables has established an international presence with exports to the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands, among other markets. Exports contributed ₹1,085 million to FY26 revenue, registering a 12.0% CAGR during FY24–FY26.
- The company has strengthened its product development and quality capabilities through dedicated R&D and testing infrastructure, supporting customised solutions, prototyping and certification-led product development and hold international certifications including ETL, UL, CPR and CE, while the company continues to develop indigenous alternatives to imported products.

Valuation & Outlook

At the upper price band of ₹272, Orient Cables is valued at an implied P/E of **23.5x** and EV/EBITDA of **34.71x** of FY26 earnings, based on FY26 earnings. Given its strong revenue growth, expanding networking cable market share, diversified product portfolio and increasing presence across data centres, renewable energy and e-mobility, the company has multiple structural growth drivers. However, the valuation leaves limited room for execution-related deviations. The IPO appears fairly priced at and we recommend a **“Subscribe: Long Term”** for this issue.

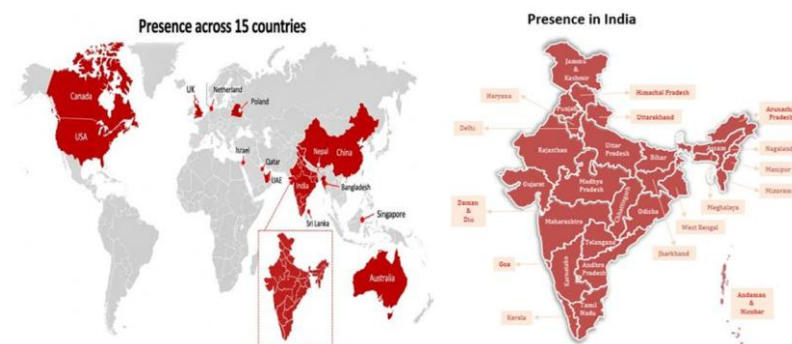
➤ **Description of Business:**

- Orient Cables is a manufacturing company focused on networking cables and passive networking equipment, with nearly two decades of operating experience across broadband, telecom, data centres, renewable energy, smart building automation, system integration, FMEG and automotive sectors. Its product portfolio spans four segments: Networking Cables and Solutions, Specialty Power and Optical Fibre Cables and Solutions, Wire and Cable Harness Assemblies including EV charging guns, and Other Allied Products. The company manufactures CAT5/CAT5e/CAT6/CAT6A cables, patch cords, CCTV and coaxial cables, instrumentation and power cables, optical fibre cables, keystone jacks, power strips and power cords, with customized solutions based on customer specifications. It has expanded into E-Beam irradiated specialty cables, solar junction boxes, tethered drone systems, cable harnesses and EV charging cables and guns, targeting renewable energy, data centres, e-mobility, defence, aerospace and railways. As of June 30, 2026, installed capacity stood at 895,776 km across networking, specialty power and optical fibre cables. The company has increased its networking cable market share from approximately 16.0% in FY22 to 22.9% in FY26 and recorded a 33.5% revenue CAGR during FY24–FY26. Its E-Beam facility commenced commercial production in FY26, while EV charging cables have received TÜV certifications.
- The table below sets out the revenue derived from their product segments in the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of their revenue from operations from the respective Fiscal:

Product Segment	3M FY27 Revenue (₹ million)	3M FY27 Mix (%)	FY26 Revenue (₹ million)	FY26 Mix (%)	FY25 Revenue (₹ million)	FY25 Mix (%)	FY24 Revenue (₹ million)	FY24 Mix (%)
Networking Cables and Solutions	3,356	68.6%	9,166	78.2%	7,251	87.9%	5,491	83.5%
Specialty Power, Optical Fibre Cables and Solutions	1,527	31.2%	2,504	21.4%	981	11.9%	1,087	16.5%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	1	0.0%	2	0.0%	—	—	—	—
Other Allied Products*	8	0.2%	45	0.4%	18	0.2%	—	—
Total Revenue from Operations	4,892	100.0%	11,717	100.0%	8,250	100.0%	6,578	100.0%

*As of June 30, 2026, March 31, 2026 and March 31, 2025, under Other Allied Products the Company has derived revenue from the sale of Keystone Jacks.

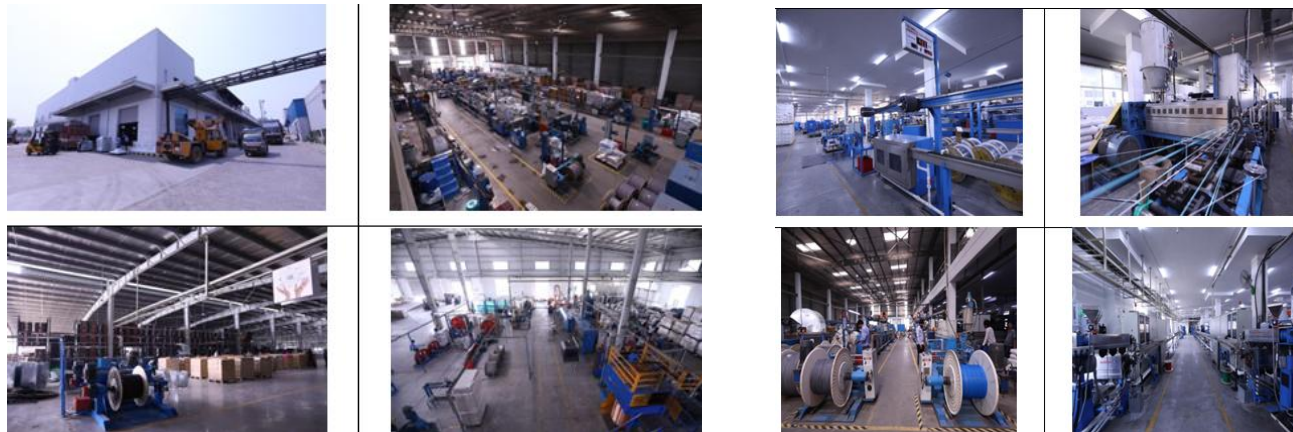
- Orient Cables follows a B2B model serving large customers, including telecom service providers, telecom equipment manufacturers and power utilities, alongside OEMs and resellers. Its marquee clientele includes telecom operators, multinational networking and connectivity companies, IT solution providers and data centres. The company caters to two of the top three telecom companies by revenue and has maintained relationships with its top ten customers for over nine years on average. Its products are subject to stringent global standards, facility audits and third-party testing requirements. Leveraging its domestic customer relationships, the company has expanded internationally, exporting to the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands, among other markets. Given below are the details of the Company's customer presence inside and outside of India:



Orient Cables has leveraged domestic customer references to build an international customer base, with exports contributing ₹342 million in 3M FY27, ₹1,085 million in FY26, ₹890 million in FY25 and ₹865 million in FY24, registering an 11.97% CAGR during FY24–FY26. The company states that its products are cost competitive with Chinese offerings, supporting its international and domestic market positioning. It operates two manufacturing facilities in Bhiwadi, Rajasthan, located near the Garhi Harsaru and Rewari inland container depots, and one facility in Bengaluru. As of June 30, 2026, installed capacity stood at 895,776 km for networking, specialty power and optical fibre cables and 5.04 million pieces of allied products. Its R&D and quality teams operate calibrated laboratories supporting product development, prototyping and testing, with certifications including ETL, UL, CPR and CE. Product innovations include CPR-compliant LAN cables, CAT6A cables and KNX cables. Promoter Vipul Nagpal has over 20 years of cable manufacturing experience.

- **Products:** Orient Cables offers a diversified portfolio across networking, specialty power and optical fibre cables, EV charging and allied products. Its networking portfolio includes CAT5e, CAT6 and CAT6A cables in shielded, unshielded, weatherproof and armoured variants, alongside CCTV/coaxial cables, copper patch cords, AISG assemblies and customized assemblies. Specialty products comprise instrumentation, control and power cables, E-Beam irradiated cables, optical fibre cables, fibre patch cords and custom assemblies, serving telecom, industrial automation, railways, aerospace, renewable energy and data-centre applications. The company also manufactures EV charging guns and cable harness assemblies for charging applications. Allied products include keystone jacks, power strips, power cords and tethered drone systems. Its products can be customized for specific technical, environmental and application requirements.
- **Manufacturing Process and Manufacturing Facilities:** Orient Cables operates integrated manufacturing processes across networking cables, specialty power cables and optical fibre cables. Networking cable manufacturing involves wire drawing, insulation, pairing, laying, jacketing and packing, with copper conductors processed and twisted into pairs before protective jacketing and final assembly. Specialty power cable manufacturing comprises wire drawing, annealing, bunching, insulation, laying, jacketing and packing, with annealing improving copper ductility and bunching enhancing conductor flexibility. Optical fibre cable manufacturing includes fibre colouring, tubing/buffering, SZ stranding, jacketing,

testing and packing. Fibre colouring enables identification, while buffering and SZ stranding protect fibres and provide flexibility and strain relief. Jacketing provides mechanical and environmental protection across cable types. Quality testing is conducted before dispatch, including continuity, optical loss and OTDR testing for optical fibre cables. The company's manufacturing capabilities support customized products across varied specifications and applications. It operates two manufacturing facilities in Bhiwadi, Rajasthan and one facility in Bengaluru, with Bhiwadi providing proximity to key inland container depots. They have two manufacturing facilities at Bhiwadi, Rajasthan for manufacturing networking cables, specialty power cables, optical fibre cables and other allied products. They have one manufacturing facility located in Bengaluru, India for manufacturing networking cables, specialty power cables, optical fibre cables. Set out below are details of their Manufacturing Facilities:



Orient Cables operates three manufacturing units across Rajasthan and Bengaluru. Unit I manufactures LAN cables, power cables and keystone jacks, while Unit II produces LAN, power and optical fibre cables, power strips, patch cords, harnesses, E-Beam irradiated cables and tethered drone systems. Unit III manufactures LAN cables. The facilities have dedicated physical, electrical and optical testing laboratories, supported by multiple insulation, pairing, cabling and extrusion lines. Unit II also houses fibre-cable, power-cable, E-Beam and assembly facilities. The company purchased 42,530 sq. m. of additional land at Choupanki, Rajasthan in May 2025 for future expansion. Customer audits and third-party testing support adherence to global quality standards.

- **Capacity and Capacity Utilization:** The table below sets forth the installed production capacity, actual production and capacity utilization at each of their manufacturing facilities for the three months period ended Jun 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Unit	Product	Unit of Measurement	3M FY27 Installed Capacity	3M FY27 Actual Production	Utilisation	FY26 Installed Capacity	FY26 Actual Production	Utilisation	FY25 Installed Capacity	FY25 Actual Production	Utilisation	FY24 Installed Capacity	FY24 Actual Production	Utilisation
Unit I	Cables	Km	56,680	52,893	93.3%	226,720	184,546	81.4%	208,387	190,024	91.2%	206,720	155,624	75.3%
Unit I	Other Allied Products*	Pieces	1,260,000	73,501	5.8%	5,040,000	311,635	6.2%	5,040,000	232,602	4.6%	—	—	—
Unit II	Cables	Km	156,764	101,382	64.7%	568,256	370,784	65.3%	352,551	262,919	74.6%	332,941	246,145	73.9%
Unit II	Other Allied Products*	Pieces	—	—	—	—	—	—	—	—	—	—	—	—
Unit III#	Cables	Km	10,500	4,805	45.8%	—	—	—	—	—	—	—	—	—
Unit III#	Other Allied Products*	Pieces	—	—	—	—	—	—	—	—	—	—	—	—
Total Cables	Cables	Km	223,944	159,081	71.0%	794,976	555,329	69.9%	560,938	452,943	80.8%	539,661	401,769	74.5%
Total Other Allied Products*	Other Allied Products	Pieces	1,260,000	73,501	5.8%	5,040,000	311,635	6.2%	5,040,000	232,602	4.6%	—	—	—

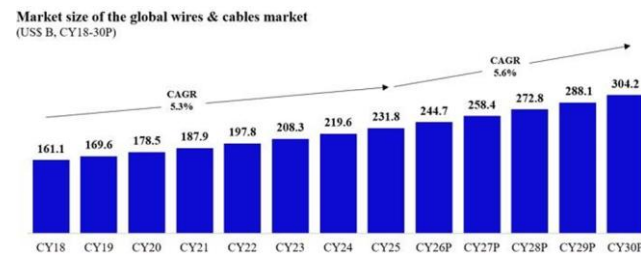
* Other Allied Products include products manufactured at Unit I; # Unit III commenced operations during FY27.

- **Raw Material and Procurement:** Orient Cables primarily uses copper, PVC compounds, polyethylene, masterbatches, PVC resin, plasticisers and packaging materials such as boxes, reels and drums. As part of its backward integration, the company manufactures PVC compounds, drawn copper, FRP and IGFR in-house, reducing dependence on external suppliers while supporting quality control, cost efficiency, faster turnaround and product customization. Raw materials are sourced from domestic suppliers across Haryana, Rajasthan, Andhra Pradesh and Delhi, and international suppliers in Thailand, Korea and Singapore. While copper suppliers are covered under annual contracts and fibre suppliers under three-to-six-month agreements, most other purchases are made through short-term arrangements with staggered deliveries. A diversified supplier base supports supply continuity. The company generally maintains 21–29 days of raw materials and work-in-progress inventory, based on sales, order backlog, production requirements and price and delivery considerations.
- **Customers:** Orient Cables has built long-standing customer relationships over nearly two decades, supported by its ability to consistently meet stringent quality, technical and delivery requirements. Efficient processes, reliable manufacturing and competitive pricing help the company secure repeat business and attract new customers in an industry with high entry barriers. These relationships provide recurring revenue visibility, strengthen industry credibility and deepen understanding of customer requirements. Continued customer engagement has also supported geographic expansion and broader product offerings. The company leverages customer relationships to plan capital investments, achieve economies of scale and maintain a competitive cost structure, supporting sustainable growth and profitability.

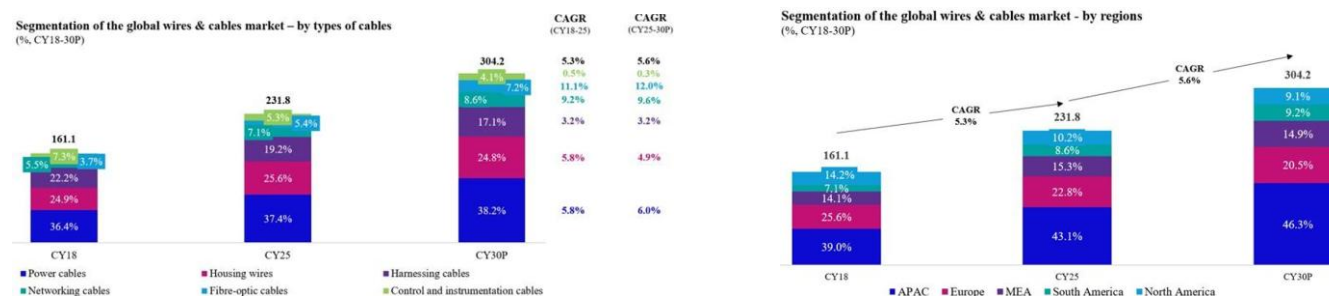
➤ **Industry Snapshot:**

- **Overview of the Wires & Cables Market:** The global wires & cables industry is critical to modern infrastructure, enabling electricity and data transmission across power, telecommunications, construction, automotive and industrial applications. Broadly, the market comprises broadband cables, housing wires, power cables and harnessing cables, with broadband cables including networking, coaxial and fibre-optic cables. Demand is being supported by urbanisation, industrialisation, renewable energy deployment, digitalisation, smart grids, 5G networks, EV adoption and IoT integration. The global wires & cables market was valued at approximately US\$231.8 billion in CY25, expanding at a 5.3% CAGR from CY18, and is projected to reach US\$304.2 billion by CY30, implying a 5.6% CAGR during CY25–30. Asia Pacific and the Middle East are expected to remain key

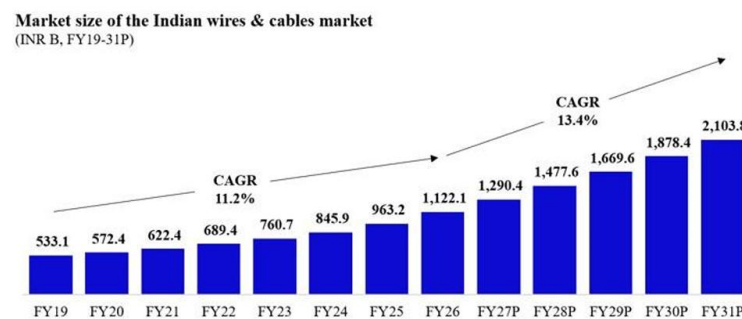
growth regions, supported by infrastructure and power-distribution investments. Increasing fibre-optic deployment, renewable energy infrastructure, smart-city projects and electrification are expected to further support industry growth.



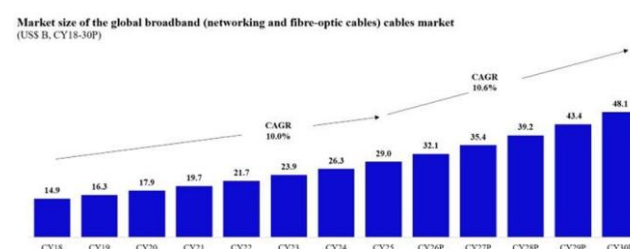
- **Segmentation of the global wires & cables market:** The global wires & cables market is led by power cables, which accounted for 37.4% of the market at US\$86.7 billion in CY25, supported by urbanisation and renewable energy investments. Housing wires represented 25.6% at US\$59.3 billion, while harnessing cables accounted for 19.2% at US\$44.5 billion, driven by EV adoption and industrial automation. Networking cables contributed 7.1% at US\$16.6 billion and are projected to grow at 9.6% CAGR during CY25–30 to US\$26.2 billion. Fibre-optic cables, at 5.4% and US\$12.4 billion, are projected to be the fastest-growing segment, with 12.0% CAGR to US\$21.9 billion by CY30, supported by 5G, FTTH and data connectivity. Control and instrumentation cables accounted for 5.3% at US\$12.3 billion. Geographically, APAC was the largest market with 43.1% share in CY25, followed by Europe at 22.8% and MEA at 15.3%. South America is projected to record the fastest growth at 7.2% CAGR during CY25–30, driven by EV adoption and advanced wiring solutions.



- **Market size of the Indian wires & cables market:** The Indian wires & cables market was valued at approximately ₹1,122.1 billion in FY26, increasing from ₹533.1 billion in FY19 at an 11.2% CAGR, and is projected to reach ₹2,103.8 billion by FY31, implying a 13.4% CAGR during FY26–31. Growth is supported by investments in power transmission and distribution, renewable energy integration, telecommunications infrastructure, broadband connectivity and digitalisation. By product, housing wires remained the largest segment at ₹334.4 billion, followed by power cables at ₹272.7 billion and harnessing cables at ₹261.5 billion in FY26. Fibre-optic cables are projected to grow at 17.3% CAGR to ₹233.1 billion by FY31, while networking cables are expected to be the fastest-growing segment at 18.7% CAGR, reaching ₹84.5 billion. The organised segment accounted for approximately 79.5% of the market in FY26, reflecting increasing preference for quality, certifications, safety standards and established distribution networks.



- **Overview of the broadband (networking and fibre-optic cables) cables market:** The broadband cables market comprises networking and fibre-optic cables that enable high-speed data transmission for internet connectivity, voice communication, video surveillance, local area networks and digital infrastructure. Broadband is broadly classified into fixed, mobile and satellite broadband, with fixed broadband typically relying on cable infrastructure for higher capacity and reliability. Average monthly data consumption for fixed broadband stood at approximately 250–300 GB per subscription in CY25, compared with ~24 GB for mobile broadband, highlighting the importance of cable-based connectivity. The global broadband cables market was valued at US\$29.0 billion in CY25, having grown at ~10.0% CAGR during CY18–25, and is projected to reach US\$48.1 billion by CY30, implying a 10.6% CAGR. Networking cables and fibre-optic cables are projected to grow at 9.6% and 12.0% CAGR, respectively. Growth is supported by 5G, cloud computing, IoT, video streaming and fibre deployment. Supply-chain diversification under China-plus-one and Europe-plus-one strategies is also creating opportunities for Indian manufacturers, supported by competitive costs, improving infrastructure and access to developed export markets.

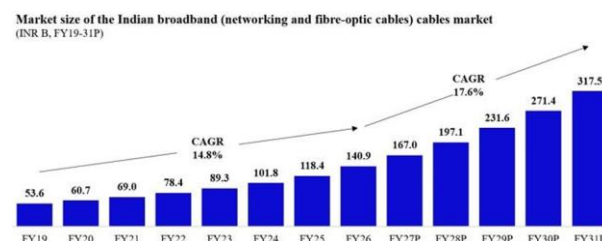


- **Segmentation of the Global Broadband Cables Market:** The global broadband cables market comprises networking and fibre-optic cables, which accounted for 57.1% and 42.9%, respectively, in CY25. Networking cables, including Cat5–Cat8 variants, support wired connectivity across homes, offices, data centres and other infrastructure. The segment was valued at US\$16.6 billion in CY25 and is projected to reach US\$26.2 billion by CY30, registering a 9.6% CAGR. Fibre-optic cables transmit data through light pulses, offering higher bandwidth and

lower signal loss over long distances. The segment was valued at US\$12.4 billion and is projected to reach US\$21.9 billion by CY30, implying a 12.0% CAGR. Fibre-optic cables comprise single-mode fibre, suited to long-distance transmission, and multi-mode fibre, typically used for shorter-distance applications. Regionally, APAC was the largest market with a 34.6% share in CY25, followed by Europe at 27.8% and MEA at 13.9%. South America is projected to grow at the fastest pace, with a 20.9% CAGR during CY25–30, driven by rising internet usage and infrastructure investments.



- Market size of the Indian broadband (networking and fibre-optic cables) cables market:** India's broadband cables market was valued at ₹140.9 billion in FY26 and is projected to reach ₹317.5 billion by FY31, implying a 17.6% CAGR. Growth is supported by digital transformation, 5G rollout, rising broadband penetration, affordable data plans and expanding fibre-to-home networks. India's broadband subscriber base reached approximately 1.1 billion by FY26, while around 220,000 Gram Panchayats were service-ready under BharatNet as of February 2026. Fibre-optic cables accounted for 74.5% of the market at ₹105.0 billion in FY26 and are expected to grow at 17.3% CAGR to ₹233.1 billion by FY31. Networking cables represented the remaining 25.5%, with the market increasing from ₹20.6 billion in FY22 to ₹35.9 billion in FY26 and projected to reach ₹84.5 billion by FY31 at an 18.7% CAGR. The organised segment accounted for approximately 79% of the Indian broadband cables market in FY26, supported by certifications, technology, brand recognition and distribution networks, while the unorganised segment represented 21%. Orient Cables is among India's top four networking cable players, with a 22.9% market share in FY26.



- Overview of Major end users in the broadband (networking and fibre-optic cables) cables market:** Broadband cables serve diverse end users, including residential, commercial, industrial, telecom, government, education and defence sectors. Residential applications include streaming, gaming, remote work and smart-home connectivity, while commercial users rely on broadband infrastructure for cloud computing, video conferencing and VPN connectivity. Industrial applications include automation, IoT integration and real-time monitoring. Telecom providers use networking and fibre-optic cables extensively for broadband and 5G network expansion. Government infrastructure uses these cables across smart cities, public Wi-Fi and e-governance initiatives, while educational institutions require connectivity for e-learning and digital research. Defence applications include secure communications, surveillance and operational coordination. Within networking cables, key growth applications include IoT, electronic surveillance, building automation, smart homes and offices, industrial automation and data centres. Increasing adoption of connected devices, automation, real-time monitoring and security solutions is expected to support demand for high-performance networking cables, with these end-use sectors projected to grow at approximately 15–25% during FY26–FY31.
- Overview of fixed broadband market:** India's fixed broadband market remains underpenetrated, with penetration below 5% compared with ~60% for mobile broadband. Fixed broadband subscriptions increased from 18.4 million in FY19 to 46.5 million in FY26, a 14.2% CAGR, and are projected to reach 110–126 million by FY31, implying ~19–22% CAGR. Growth is supported by FTTH, 5G/FWA, rising data consumption, rural connectivity and investments by telecom operators. India's total broadband subscriptions increased from 563.3 million in FY19 to 1,065.9 million in FY26, while fibre deployment reached 4.3 million route km by December 2025. Broadband infrastructure is also benefiting from BharatNet and the National Broadband Mission, which target wider fibre connectivity and rural inclusion. Increasing adoption of cloud computing, IoT, streaming, remote work and digital services is driving demand for higher bandwidth. Consequently, expansion of fixed broadband networks is expected to support sustained demand for fibre-optic and networking cables, particularly as India requires substantial investment to connect underserved households and upgrade existing digital infrastructure.
- Overview of fibre-optic cables market:** Fibre-optic cables enable high-speed, long-distance data transmission with higher bandwidth, lower latency and greater reliability than copper-based systems. India's fibre-optic cables market was valued at ₹105.0 billion in FY26 and is projected to reach ₹233.1 billion by FY31, implying a 17.3% CAGR. The fibre-optic network expanded from 1.8 million km in CY18 to 4.2 million km in CY25, while domestic manufacturing capacity of ~100 million Fkm annually remains significantly above consumption of ~46 million Fkm. Growth is driven by 5G rollout, tower fibreisation, FTTH expansion, data centres, smart cities, IoT and government-led fibre deployment. India's tower fibreisation stood at ~46% in FY25, indicating substantial scope for further deployment, while around 1.4 million FTTH connections had been commissioned. Public-private partnerships, including BharatNet, are supporting rural connectivity and fibre expansion. Data-centre capacity reached ~1.7 GW in FY26 and is expected to increase to 10–12 GW by FY31, creating additional demand for high-density fibre infrastructure. Satellite broadband may address last-mile gaps, although cost and technical constraints could limit adoption in India.
- Overview of Data centre market – Global & Indian:** The global data centre market was valued at approximately US\$294 billion in CY25 and is projected to reach US\$459 billion by CY30, implying a 9.4% CAGR, driven by digitalisation, cloud adoption, AI, data-intensive applications and supportive government policies. India's data centre power capacity increased from 0.3 GW in FY19 to 1.7 GW in FY26, representing a 28.1% CAGR,

and is expected to reach 10–12 GW by FY31. Growth is supported by data localisation, cloud computing, AI, IoT, 5G and initiatives such as Digital India and the Data Centre Policy. Data centres rely on computing, storage and network infrastructure, with networking infrastructure comprising active components such as switches and routers and passive components including cables, connectors, patch panels and sockets. As data volumes and processing requirements increase, demand is shifting towards high-performance fibre-optic and advanced networking cables. The expansion of data centres is also expected to support demand for ancillary products such as patch cords, keystone jacks and power strips, creating opportunities across the broader networking cable and passive connectivity ecosystem.

- **Overview of E-beam market:** Electron Beam (E-beam) technology uses accelerated electrons to cross-link materials, improving mechanical, thermal and chemical resistance, while enabling higher current capacity, thinner insulation and longer cable life. E-beam cables are used across solar and wind energy, railways, automotive, aviation, marine, defence and nuclear applications, where resistance to heat, UV radiation, moisture, chemicals and mechanical stress is important. The global solar E-beam market expanded from US\$0.6 billion in CY18 to US\$8.8 billion in CY25, registering a 47.6% CAGR, and is projected to reach US\$15.7 billion by CY30, implying a 12.3% CAGR. India's solar E-beam market increased from ₹3.2 billion in FY19 to ₹53.6 billion in FY26, representing a 49.3% CAGR, and is projected to reach ₹266.7 billion by FY31, growing at 37.8% CAGR. Growth is supported by rapid renewable energy deployment, increasing solar capacity, government initiatives and demand for durable cabling solutions. India's solar capacity reached ~150 GW in FY26 and is projected to reach ~408 GW by FY31, further supporting demand for E-beam cables.
- **Overview of Tethered drone market:** Tethered drones are UAVs connected to ground stations through cables that provide continuous power and secure data transmission, enabling extended flight times and persistent aerial surveillance. The global tethered drone market increased from US\$80 million in CY18 to US\$236 million in CY25, registering a 16.7% CAGR, and is projected to reach US\$468 million by CY30, implying a 14.7% CAGR. Growth is driven by applications across defence, law enforcement, telecommunications, firefighting, border surveillance and critical infrastructure monitoring. North America accounted for ~38% of the global market in CY25, followed by APAC at ~32%. India's tethered drone market was valued at ₹1.82 billion in FY26 and is projected to reach ₹7.0 billion by FY31, growing at 30.9% CAGR. Government support, including the PLI scheme and liberalised drone export policies, is encouraging domestic manufacturing and technology development. Tethered drones offer advantages over conventional drones through continuous power, longer operating duration, stable communication and enhanced surveillance capabilities, supporting increasing adoption in defence and public-safety applications.
- **Overview of ancillary products in the wires and cables industry:** Ancillary products complement core wires and cables by enhancing connectivity, safety, power distribution and system efficiency across telecom, renewable energy, consumer electronics and industrial applications. Key products include keystone jacks, patch cords, solar junction boxes, power strips and EV charging cables. India's keystone jacks market grew from ₹5.6 billion in FY19 to ₹10.9 billion in FY26, and is projected to reach ₹19.4 billion by FY31, implying a 12.2% CAGR. The patch cords market stood at ₹10.1 billion in FY26 and is expected to reach ₹21.8 billion by FY31, growing at 16.6% CAGR. The solar junction boxes market is projected to grow at 10.7% CAGR to ₹40.2 billion by FY31, while power strips are expected to reach ₹41.6 billion, growing at 9.5% CAGR. EV charging cables represent an emerging opportunity, supported by rising EV adoption and increasing charging infrastructure.

➤ **Key Strengths:**

- **One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers:** Orient Cables is among India's top four networking cable manufacturers, with an estimated 22.9% market share in FY26. Its market position is supported by a broad product portfolio, customized solutions, technical capabilities, consistent quality and long-standing customer relationships. The networking cable industry has high entry barriers, given stringent product standards, certifications and customer audits, with supplier onboarding typically requiring around six months. The company was also the first in India to receive BIS certification for symmetrical pair/quad cables for digital communications. India's networking cables market increased from ₹20.6 billion in FY22 to ₹35.9 billion in FY26 and is projected to reach ₹84.5 billion by FY31, implying an 18.7% CAGR. The fibre-optic cable market is projected to grow at 17.3% CAGR to ₹233.1 billion by FY31. Rising broadband penetration, data consumption and infrastructure investments provide structural growth opportunities. Orient Cables' technical expertise, timely delivery and established customer relationships position it to participate in this market expansion.
- **Diversified portfolio of customized products and solutions across end user industries:** The Company manufactures a diversified portfolio of customized products across four segments: Networking Cables and Solutions, comprising CAT5, CAT5e, CAT6 and CAT6A cables, patch cords, CCTV and coaxial cables; Specialty Power, Optical Fibre Cables and Solutions, including power cables, optical fibre cables, KNX and lift cables; Wire and Cable Harness Assemblies and EV Charging Guns Cable Assembly; and Other Allied Products, including keystone jacks, power strips and power cords. Networking Cables and Solutions contributed ₹3,355.82 million (68.60%) of revenue in 3MFY27, while Specialty Power and Optical Fibre Cables contributed ₹1,527.48 million (31.23%). The Company is expanding into solar junction boxes, cable harnesses, power cords, E-beam irradiated cables, tethered drone systems and EV charging assemblies. It has executed ₹12.10 million of tethered drone orders and commenced commercial production of E-beam cables. EV charging cables have received TÜV certification, while the subsidiary has obtained Tier-2 Green Supplier status from a multinational corporation. The products cater to telecom, broadband, data centres, renewable energy, e-mobility, FMEG, defence, aerospace and railways. The table below sets out their revenue contribution from customers from these industries in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of their revenue from operations for the respective Fiscal:

Customer Industry	3M FY27 Revenue (₹ million)	Mix (%)	FY26 Revenue (₹ million)	Mix (%)	FY25 Revenue (₹ million)	Mix (%)	FY24 Revenue (₹ million)	Mix (%)
Broadband	1,474	30.1%	4,595	39.2%	4,725	57.3%	3,311	50.3%

Telecom	2,112	43.2%	3,802	32.5%	1,089	13.2%	900	13.7%
Smart Building Automation & Security	432	8.8%	1,367	11.7%	1,048	12.7%	1,119	17.0%
Reseller	331	6.8%	1,010	8.6%	796	9.7%	637	9.7%
Data Centre	147	3.0%	538	4.6%	228	2.8%	363	5.5%
IT/SI/Service Provider	33	0.7%	143	1.2%	203	2.5%	106	1.6%
Others	364	7.4%	261	2.2%	160	1.9%	142	2.2%
Total	4,892	100.0%	11,717	100.0%	8,250	100.0%	6,578	100.0%

- **Long standing customer relationships with marquee clientele:** Orient Cables has established long-term relationships with customers across telecom, broadband, data centres, resellers and government sectors. Its clientele includes leading telecommunications providers, multinational networking and connectivity companies and global IT solution providers. The Company caters to two of the top three telecom companies by revenue as of March 2026 and has maintained its top ten customer relationships for an average of over nine years. Revenue from retained customers among the top 50 stood at 93.8% in 3M FY27 and 93.9% in FY26, indicating high repeat business. Of the top 50 customers, those with relationships exceeding 10 years contributed ₹6,284 million or 53.6% of FY26 revenue, while 5–10 year relationships contributed 22.0%. Long-standing associations support cross-selling, upselling and quicker adoption of new products, while enabling economies of scale and greater revenue visibility. The Company's market share increased from approximately 16.0% in FY22 to 22.9% in FY26.
- **Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities:** Orient Cables operates two manufacturing facilities in Bhiwadi, Rajasthan and a recently commissioned facility in Bengaluru, enabling proximity to inland container depots and customers in South India. The Bhiwadi facilities have undergone successive capacity expansions, including optical fibre cable production, networking cable expansion and E-Beam irradiation capabilities. As of June 30, 2026, annualised cable capacity stood at 895,776 km, including 226,720 km at Unit I, 627,056 km at Unit II and 42,000 km at Unit III. FY26 cable capacity utilisation was 69.9%, while 3M FY27 utilisation stood at 71.0%. The facilities are equipped with over 50 extrusion lines, tandem insulation, pairing, cabling, armouring, fibre processing and robotic assembly lines. The Company has integrated copper processing and PVC compounding, alongside in-house FRP and IGFR manufacturing, reducing supplier dependence and supporting customization. Its cross-functional development process enables customer-specific products, while dedicated quality teams, automated testing systems and ISO certifications support consistent quality.

➤ **Key Strategies:**

- **Further capitalize on their position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds:** Orient Cables, among India's top four networking cable manufacturers with a 22.9% market share in FY26, is positioned to benefit from growth across broadband, networking and optical fibre markets. India's networking cable market is projected to grow at 18.7% CAGR during FY26–FY31 to ₹84.5 billion, while the fibre-optic cable market is expected to grow at 17.3% CAGR to ₹233.1 billion. The Company is also an early mover in organised keystone jack manufacturing, with the market projected to grow at 12.2% CAGR to ₹19.4 billion by FY31. Its optical fibre business, supported by RDSO and ETL approvals, provides an additional growth avenue as fibre deployment expands. Newer opportunities include power strips, E-Beam irradiated cables and related products. The Indian solar E-Beam market is projected to grow at 37.8% CAGR during FY26–FY31 to ₹266.7 billion. The Company has commenced commercial E-Beam production, initially targeting renewable energy applications, while pursuing approvals for automotive and railway applications.
- **Diversifying their specialized product portfolio through innovation and targeting high growth and emerging areas in the future:** Orient Cables is expanding beyond networking and optical fibre cables into adjacent, higher-growth product categories. The Company is developing solar junction boxes, with the Indian market projected to grow at 10.7% CAGR during FY26–FY31 to ₹40.2 billion. It is also building a broader passive networking portfolio comprising patch cords, keystones, faceplates, gang boxes, patch panels and racks, with the Indian patch cord market expected to grow at 16.6% CAGR to ₹21.8 billion by FY31. Other initiatives include automotive and appliance harnesses and power cords, leveraging existing assembly capabilities and BIS approvals. The Company has also entered tethered drone systems, securing and executing ₹12.1 million of orders since launch in August 2025; the Indian market is projected to grow at 30.9% CAGR to ₹7.0 billion by FY31. Further, through OCL Greentech, it plans to supply EV charging gun and cable assemblies, supported by TÜV-certified charging cables and Tier-2 Green Supplier status.
- **Enhance their geographical footprint through expansion:** They have an established presence in international markets, which they believe is a strong complement to their domestic business. In the past they have exported their products to UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands. They intend to employ a calibrated and differentiated approach for entering and deepening their presence in each of their markets so as to address the unique characteristics of each market, such as, amongst other factors, its regulatory landscape, market size, competitive landscape and scope for their products. Their revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of their revenue from operations is as under:

Geographic Region	3M FY27 Revenue (₹ million)	Mix (%)	FY26 Revenue (₹ million)	Mix (%)	FY25 Revenue (₹ million)	Mix (%)	FY24 Revenue (₹ million)	Mix (%)
Domestic Markets	4,549	93.0%	10,632	90.7%	7,359	89.2%	5,712	86.9%
Exports	342	7.0%	1,085	9.3%	890	10.8%	865	13.2%
¹ Middle East*	300	6.1%	946	8.1%	838	10.2%	796	12.1%
¹ Rest of the World**	42	0.9%	139	1.2%	52	0.6%	70	1.1%
Total Revenue from Operations	4,892	100.0%	11,717	100.0%	8,250	100.0%	6,578	100.0%

* Middle East includes UAE and Qatar; ** Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.

- **Capacity expansion and enhancing operational efficiency:** Orient Cables has expanded manufacturing capacity in line with market demand, while leveraging backward integration to improve production efficiency and reduce order-to-delivery turnaround time. During FY25, Unit I cable capacity increased from 206,720 km to 226,720 km, while Unit II capacity expanded from 332,941 km to 568,256 km on an annualised basis. The Company also added allied products including keystone jacks, faceplates, gang boxes, patch panels and power strips. Further capacity expansion is planned through investments in machinery, equipment and civil infrastructure, including E-Beam irradiated cable manufacturing at Unit II and additional equipment across growth verticals. A 42,530 sq. m. land parcel was acquired at Choupanki, Rajasthan in May 2025 for future expansion. The Bengaluru facility commenced commercial operations in May 2026, improving service levels and reducing freight costs for South India. Operational efficiency is supported by a web-based order-to-dispatch system and SAP, while further backward integration is planned in copper drawing and polymer compounding for E-Beam and EV cables.

➤ **Financial & Operational Performance Indicators:** Details of the KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Particulars	Unit	Q1 FY27	FY26	FY25	FY24
Financial Indicators					
Revenue from operations	₹ million	4,892	11,717	8,250	6,578
2-year CAGR – Revenue	%	NA	33.5%	NA	NA
EBITDA	₹ million	549	964	839	588
EBITDA Margin	%	11.2%	8.2%	10.2%	8.9%
Profit after tax	₹ million	332	538	533	401
PAT Margin	%	6.8%	4.6%	6.4%	6.1%
ROCE	%	10.4%	23.8%	36.5%	41.1%
ROE	%	13.2%	25.8%	34.6%	37.3%
Net Working Capital Days	Days	46	48	27	14
Net Debt/Equity	x	0.95	0.94	0.63	0.23
Net Debt/EBITDA	x	4.67	2.31	1.36	0.49
Operational Indicators					
Gross Fixed Asset Turnover	x	2.02	5.81	6.56	8.44

➤ **Peer Comparison**

Name of the Company	Consolidated / Standalone	Face Value per Equity Share (₹)	EPS – Basic (₹)	EPS – Diluted (₹)	NAV per Share (₹)	P/E (x)	RoNW (%)
Orient Cables (India) Limited	Consolidated	1	5.27	5.27	23.11	23.52	25.84%
Listed Industry Peers							
RR Kabel Limited	Consolidated	5	43.53	43.52	227.61	54.85	20.83%
Polycab India Limited	Consolidated	10	177.53	176.95	805.50	46.69	24.58%
Finolex Cables Limited	Consolidated	2	46.67	46.67	397.93	26.29	12.33%
Havells India Limited	Consolidated	1	26.95	26.94	150.95	42.69	18.97%
KEI Industries Limited	Consolidated	2	96.09	96.02	697.17	48.99	14.75%
Paramount Communications Limited	Consolidated	2	1.96	1.96	25.49	33.47	7.99%
Birla Cable Limited	Consolidated	10	5.63	5.63	93.63	63.54	6.33%
Sterlite Technologies Limited	Consolidated	2	1.15	1.11	46.46	708.38	2.63%

➤ **Key Risks:**

- Raw material supply is concentrated, with the top 10 suppliers accounting for 74.91% and 69.71% of total sourcing in 3M FY27 and FY26, respectively, exposing production to disruptions.
- Commodity price volatility could pressure margins, as copper prices are linked to LME prices and PVC compound prices to crude oil, with limited assurance of cost pass-through.
- Limited long-term supplier contracts increase procurement risk, as purchases are primarily through purchase orders, potentially causing shortages, higher working capital and production delays if suppliers discontinue supplies.
- Customer concentration is high, with the top 10 customers contributing 84.00% and 76.52% of revenue in 3M FY27 and FY26, respectively; customer attrition or order reductions could adversely impact performance.
- Manufacturing capacity remains underutilized, with total cable utilisation at 69.85% in FY26 and 71.04% in 3M FY27, while allied products operated at only 6.18%.
- Cash flows remain negative, with operating cash outflows of ₹118 million in 3M FY27, ₹266 million in FY26 and ₹98 million in FY25, alongside negative investing cash flows.
- Working capital pressures cash flows, with operating cash outflows of ₹118 million, ₹266 million and ₹98 million in 3M FY27, FY26 and FY25; receivable days rose to 59 days in 3M FY27.
- Foreign currency fluctuations pose a risk, as the Company has exposure through both imported raw materials and exports, potentially impacting margins, cash flows and financial performance.
- Export exposure may impact financial performance, with exports contributing ₹342 million (7.0%) in 3M FY27 and ₹1,085 million (9.3%) in FY26; fluctuations could affect profitability.
- New product segments entail execution risks, as E-beam cables, solar junction boxes, drones and EV assemblies require market acceptance, certifications, scaling and substantial investment.

➤ **Valuation**

At the upper price band of ₹272, Orient Cables is valued at an implied P/E of **23.5x** and EV/EBITDA of **34.71x** of FY26 earnings, based on FY26 earnings. Given its strong revenue growth, expanding networking cable market share, diversified product portfolio and increasing presence across data centres, renewable energy and e-mobility, the company has multiple structural growth drivers. However, the valuation leaves limited room for execution-related deviations. The IPO appears fairly priced at and we recommend a **“Subscribe: Long Term”** for this issue.

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