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IPO Note



Orient Cables (India) Limited

24 September 2026



About the Company

Orient Cables (India) Limited is a New Delhi-based manufacturer of networking, telecommunications, power, optical fibre and other electrical and connectivity products, with nearly two decades of operating history. Incorporated as Orinet Cables (India) Private Limited on September 15, 2005, the company was renamed Orient Cables (India) Private Limited in 2007 and converted into a public limited company in December 2024. Its registered office is in New Delhi and corporate office in Gurugram. The company started manufacturing LAN cables in 2006, followed by patch cords, CCTV cables and CAT6A LAN cables, and established Unit II for optical fibre cables in 2018. It subsequently introduced keystone jacks, expanded Unit II, developed an E-Beam irradiation facility, commenced Unit III in 2026 and entered into a joint venture with Aditya Infotech.

The company operates two manufacturing facilities in Bhiwadi, Rajasthan and one in Bengaluru, with installed annual capacity of approximately 895,776 km as of June 30, 2026 across networking, specialty power and optical fibre cables. Its facilities have dedicated production lines for LAN and power cables, optical fibre processing, extrusion, cabling and PVC compounding, along with testing laboratories for LAN, optical fibre and power cables. Orient Cables also manufactures selected intermediates such as PVC compounds, copper drawing, FRP and IGFR, providing greater control over product specifications and processes. Its quality systems are supported by ISO 9001, ISO 14001 and ISO 45001 certifications.

Orient Cables is among the top four players in networking cables, with ~22.9% market share in FY26. The industry has high entry barriers due to customer qualification, stringent testing and certifications, with qualification cycles of around six months for certain products. The company holds ETL, TSEC, UL and BIS certifications and was the first Indian company to receive BIS certification for symmetrical pair/quad digital communication cables. It has also expanded into higher-value products such as E-Beam irradiated specialty cables, EV charging gun cable assemblies, wire and cable harness assemblies and tethered drone systems.

The company serves diverse end markets including broadband, telecom, data centres, renewable energy, smart buildings, security and surveillance, system integration, FMEG and automotive, as well as government-linked sectors such as railways and defence. Its portfolio spans conventional networking and communication cables, optical fibre and specialty power cables, along with newer technology-oriented electrical products. Through its manufacturing scale, in-house capabilities, testing infrastructure, certifications and product diversification, Orient Cables has expanded into a broader electrical and connectivity products portfolio.

Outlook

SUBSCRIBE: Orient Cables (India) Limited is well-positioned to capitalize on India's accelerated digital transformation, driven by robust tailwinds in data centre expansion, 5G fibreisation, and surging broadband data consumption. The company's revenue growth, expanding market share among organized players, and strategic diversification into higher-margin clean-energy and specialty segments underscore its strong operational fundamentals and competitive edge. Backed by these compelling growth dynamics and a financial trajectory outperforming traditional peers, At the upper price band value of P/E 57.8x and EV/EBITDA 34.4x.

SUBSCRIBE

Issue Details:

Price Band (Rs)	Rs. 258 to Rs. 272
Issue Size	Rs. 5.52 Bn
Fresh Issue	Rs. 3.20 Bn
Offer for Sale	Rs. 2.32 Bn
Lot Size	55
Market Cap	Rs. 30.95 Bn
Face Value	Rs. 1.0
Issue Opens	25-September-26
Issue Closes	29-September-26
Lead Manager	IIFL Capital Services Ltd. JM Financial Ltd.
Registrar	Kfin Technologies Ltd.
Tentative Listing Date	05-October-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	September 30, 2026
Refund/ Unblocking of ASBA	October 1, 2026
Credit of Equity Shares to DP A/C	October 1, 2026

Issue Breakup

QIB	Not more than 50% of the Offer
RETAIL	Not less than 35% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	82.17%

Issue

Particulars	Est. Amount (Rs. bn)
Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities	0.91
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1.55
General Corporate Purposes	0.74
Total	3.20

Overview of Business

Orient Cables operates primarily as a manufacturer of networking cables, specialty cables, optical fibre cables and passive networking equipment. Its business is organised around four broad product categories: Networking Cables and Solutions; Specialty Power, Optical Fibre Cables and Solutions; Wire and Cable Harness Assemblies and EV Charging Gun Cable Assemblies; and Other Allied Products. The company follows a customised manufacturing approach, wherein products can be developed according to individual customer specifications relating to construction, dimensions, shielding, armouring, materials and application requirements.

Presence across 15 countries



Presence in India



Product Segments	FY2024 (Rs. Mn)	FY2024(% of Revenue)	FY2025 (Rs. Mn)	FY2025 (% of Revenue)	FY2026 (Rs. Mn)	FY2026 (% of Revenue)	Q1FY27 (Rs. Mn)	Q1FY2027 (% of Revenue)
Networking Cables and Solutions	5,490.6	83.5%	7,250.6	87.9%	9,165.7	78.2%	3,355.8	68.6%
Specialty Power, Optical Fibre Cables and Solutions	1,087.1	16.5%	980.9	11.9%	2,503.9	21.4%	1,527.5	31.2%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	-	-	-	-	1.5	0.0%	0.5	0.0%
Other Allied Products	-	-	18.1	0.2%	45.4	0.4%	7.7	0.2%
Total	6,577.7	100.0%	8,249.6	100.0%	11,716.5	100.0%	4,891.6	100.0%

Business Segments

Orient Cables structures its robust product portfolio into specialized, high-demand operating segments designed to serve critical data transmission, telecommunication, renewable energy, and advanced industrial ecosystems. Each segment leverages the company's annual manufacturing capacity of 895,776 kilometers and its established global sales footprint spanning 8 countries.

1. Networking Cables and Solutions

This is the company's core product segment and includes CAT5/CAT5e, CAT6 and CAT6A LAN cables, along with their shielded, unshielded, weatherproof and armoured variants. The company also manufactures copper patch cords, custom-terminated assemblies, AISG cable assemblies, CCTV cables and coaxial cables. These products are primarily used in telecommunication networks, data centres, server farms, surveillance systems, industrial installations and other networking applications.

The company's LAN cable portfolio covers different performance requirements. CAT5e supports data transmission up to 1 Gbps, CAT6 provides higher frequency performance and CAT6A supports data rates of up to 10 Gbps. Depending on the end-use, the cables can be customised for electromagnetic interference protection, outdoor exposure, mechanical protection, flame retardancy and other performance characteristics.

2. Specialty Power and Optical Fibre Cables

The second major product vertical comprises instrumentation cables, control cables, low-voltage power cables, E-Beam irradiated cables and optical fibre cables. Instrumentation and control cables are used in process control, industrial automation, railways, aerospace and mining applications, while low-voltage power cables are used for electrical power distribution in residential, commercial, industrial and telecom-tower applications.

The optical fibre portfolio includes Unitube and Multitube cables, along with fibre patch cords and customised assemblies. Unitube cables are primarily used for last-mile connectivity and connections to customer premises, whereas Multitube cables are used for larger telecom networks, tower fibreisation, broadband networks, utilities and railway applications.

The company also manufactures E-Beam irradiated cables, where electron-beam treatment enhances the cable's mechanical, thermal and chemical resistance, allowing them to address applications such as solar, wind, railways, automobiles, aviation, marine, defence and nuclear industries.

3. Wire & Cable Harness and EV Charging Assemblies

Orient Cables entered the wire and cable harness assembly and EV charging gun cable assembly business in Fiscal 2026. The products include cable harnesses and charging-gun assemblies designed for electric-vehicle charging applications. These assemblies are engineered to handle varying voltage levels and high-power loads while providing flexibility, insulation and resistance to repeated handling.

This segment represents an extension of the company's existing cable manufacturing capabilities into assembled and application-specific products, rather than simply supplying standalone cables.

4. Other Allied Products

The company's allied product portfolio includes keystone jacks, power strips, power cords and tethered drone systems. Keystone jacks are modular connectors used in copper networking systems, telephone systems, video and surveillance applications. Power strips enable multiple electrical devices to be connected through a common outlet, while power cords are terminated electrical cables used to connect appliances and equipment to power sources.

The company has also developed tethered drone systems, comprising a drone connected to a ground station through a cable that provides continuous power. This allows longer-duration operations compared with conventional battery-powered drones.

Company holds key domestic and international product certifications including BIS (Bureau of Indian Standards) / ISI marks, UL (Underwriters Laboratories), ETL, CE, CPR (Construction Products Regulation) compliance, and specialized TÜV approvals for its EV charging cable lines ensuring its networking, specialty, optical fiber, and power cables meet rigorous global safety, performance, and regulatory standards.

Business Model

Orient Cables follows a B2B, order-driven manufacturing model, where business starts with customer requirements and technical specifications. For standard products, the company manufactures against customer orders, while customised requirements go through technical evaluation and product development. The process typically involves understanding the requirement, assessing manufacturing feasibility, developing samples or prototypes where necessary, obtaining customer approval and then moving to commercial production.

The company generates revenue primarily from the sale of cables, connectivity products and related assemblies to institutional and industrial customers. Its customer base spans telecom, broadband, data centres, resellers and government-related customers. The model is largely relationship-driven, with repeat business from established customers forming an important part of sales.

A key element of the model is customer-specific product development. The company works with customers to develop products according to their application, design and performance requirements rather than relying entirely on off-the-shelf products. Once a customised product is approved and commercialised, the same customer relationship can provide opportunities to introduce additional products.

The company uses its direct sales team and customer relationships to generate and execute orders. Regular customer interaction through visits and calls supports order generation and business development, while its presence in the UAE provides coverage across the Middle East and Africa. The company is also exploring opportunities in Europe.

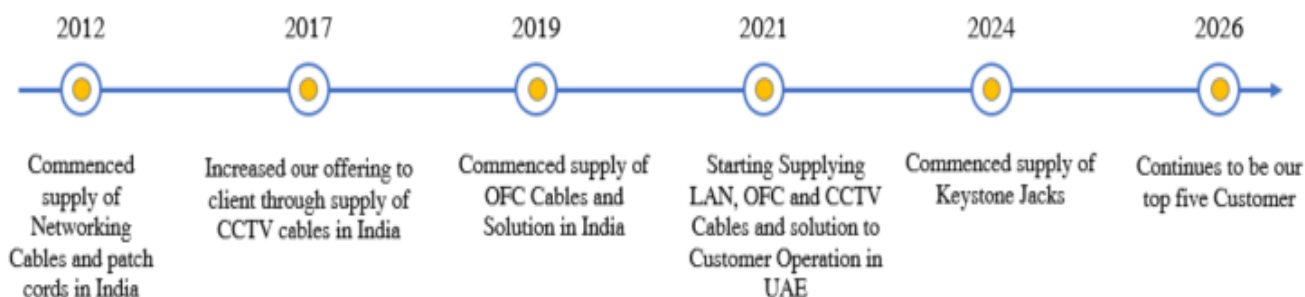
Overall, the business model can be represented as:

Customer requirement → Technical evaluation → Product development/sample → Customer approval → Prototype/order → Commercial production → Product supply → Repeat orders and cross-selling

The model also provides scope to increase business from existing customers through cross-selling and up-selling, although a significant proportion of revenue is concentrated among a relatively small group of customers.

Journey with one of the customers of Company

Case Study: Long standing relationship with one of company's Top 10 Customer who is a global manufacturer of networking, hardware and telecom equipment



As of FY2026, customer continues to be company's Top 10 customers for networking cables, CCTV cables, OFC cables and keystone jacks.



Products

Product Segments	Core Product Categories	Description & Applications
Networking Cables and Solutions	• LAN Cables (CAT5, CAT5e, CAT6, CAT6A)	High-performance data transmission cables used extensively in broadband, telecom infrastructure, and enterprise networking solutions.
	• Patch Cords & Coaxial Cables	
	• CCTV Cables	
Specialty Power, Optical Fibre Cables and Solutions	• Power, Control, & Instrumentation Cables	Specialized industrial power cables and optical fibre solutions designed for high-bandwidth telecommunications and heavy-duty power transmission.
	• Optical Fibre Cables (OFC – Unitube & Multitube)	
	• Fibre Patch Cords & Custom Assemblies	
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	• Wire & Cable Harness Assemblies	Tailored harness assemblies and specialized EV charging infrastructure cables built for modern automotive and electric vehicle applications.
	• EV Charging Cables & Guns (TÜV certified variants)	
	• Ancillary Connector Components	
Other Allied Products	• Passive Networking & Connectivity Accessories	Complementary accessories and auxiliary hardware items packaged alongside primary cable deployments.
	• Keystone Jacks, Power Strips, and Power Cords	

Revenue Breakup by Industries:

Industries in which our customers operate	FY2024 (Rs. Mn)	FY2024(% of Revenue)	FY2025 (Rs. Mn)	FY2025(% of Revenue)	FY2026 (Rs. Mn)	FY2026(% of Revenue)	Q1FY27(Rs. Mn)	Q1FY2027(% of Revenue)
Broadband	3,310.7	50.3%	4,724.9	57.3%	4,595.3	39.2%	1,473.7	30.1%
Telecom	900.4	13.7%	1,089.2	13.2%	3,802.0	32.5%	2,111.8	43.2%
Smart building automation and security	1,118.8	17.0%	1,048.1	12.7%	1,367.3	11.7%	431.9	8.8%
Reseller	636.8	9.7%	795.8	9.7%	1,010.2	8.6%	330.9	6.8%
Data Centre	363.3	5.5%	228.2	2.8%	537.8	4.6%	146.6	3.0%
IT/SI/Service Provider	105.6	1.6%	203.5	2.5%	143.3	1.2%	32.6	0.7%
Others	142.1	2.2%	159.9	1.9%	260.6	2.2%	364.1	7.4%
Total	6,577.7	100.0%	8,249.6	100.0%	11,716.5	100.0%	4,891.6	100.0%

Revenue Breakup by Export and Import:

Particulars	FY2024 (Rs. Mn)	FY2024 (% of Revenue)	FY2025 (Rs. Mn)	FY2025 (% of Revenue)	FY2026 (Rs. Mn)	FY2026 (% of Revenue)	Q1FY2027 (Rs. Mn)	Q1FY2027 (% of Revenue)
Domestic markets	5,712.4	86.9%	7,359.2	89.2%	10,631.7	90.7%	4,549.2	93.0%
Exports	865.3	13.2%	890.4	10.8%	1,084.9	9.3%	342.4	7.0%
– Middle East	795.7	12.1%	838.4	10.2%	945.6	8.1%	300.0	6.1%
– Rest of the World	69.6	1.1%	52.0	0.6%	139.2	1.2%	42.4	0.9%
Total	6,577.7	100.0%	8,249.6	100.0%	11,716.5	100.0%	4,891.6	100.0%

Revenue by Retained Customer:

Particulars	FY2024	FY2025	FY2026	Q1FY27
% of revenue from operations from retained customers	99.7%	98.8%	93.9%	93.8%

Percentage of revenue from retained customers indicates the repeat business received from top 50 customers

Revenue Breakup by Length of Customer Relationship:

Length of customer relationship as of March 31, 2026	FY2024 (Rs. Mn)	FY2024 (% of Revenue)	FY2025 (Rs. Mn)	FY2025 (% of Revenue)	FY2026 (Rs. Mn)	FY2026 (% of Revenue)
More than 10 years	3,164.6	48.1%	3,081.1	37.4%	6,284.0	53.6%
5-10 years	1,775.5	27.0%	3,491.2	42.3%	2,582.0	22.0%
Up to 5 years	1,248.5	19.0%	1,273.2	15.4%	2,327.5	19.9%

Revenue Breakup by Length of Customer Relationship:

Particulars	FY2024 (Rs. Mn)	FY2024 (% of Revenue)	FY2025 (Rs. Mn)	FY2025 (% of Revenue)	FY2026 (Rs. Mn)	FY2026 (% of Revenue)	Q1FY27 (Rs. Mn)	Q1FY2027 (% of Revenue)
Largest customer	2,536.9	38.6%	2,416.2	29.3%	3,016.8	25.8%	1,885.4	38.5%
Top 10 customers	4,720.4	71.8%	6,166.6	74.8%	8,964.5	76.5%	4,109.6	84.0%

Manufacturing Facility

The company operates two manufacturing facilities in Bhiwadi, Rajasthan, strategically located near the Garhi Harsaru and Rewari inland container depots, supporting the import of raw materials and export of finished products. It also has a Bengaluru facility, which commenced commercial operations in May 2026 to cater to customers in South India. The Bhiwadi operations commenced in 2006 and have expanded through the addition of an optical fibre cable unit in 2018, networking cable capacity in 2023 and further capacity expansion in 2025, including the installation of an E-Beam irradiation machine. The facilities are equipped with more than 50 extrusion lines and machinery for insulation, pairing, cabling, armouring, polymer extrusion, braiding, fibre processing and robotic assembly. The company also has backward-integrated capabilities, including in-house copper processing, a PVC compounding line with capacity of 500 MT/month, and manufacturing of FRP rods and impregnated fibreglass yarn used in optical fibre cables. As of June 30, 2026, its installed cable manufacturing capacity stood at 895,776 km.

The company has allocated ₹91.50 crore towards capital expenditure for machinery, equipment and civil works at its Bhiwadi manufacturing facilities, with the investment scheduled to be deployed across FY27, FY28 and FY29. The proposed machinery includes composite automatic extrusion machines, electron-beam accelerator machines and high-speed bunching machines, along with other supporting equipment and infrastructure. The planned investments are aimed at expanding production capacity and strengthening manufacturing capabilities for networking cables, specialty cable products, EV charging solutions and solar applications, while increasing automation and supporting the production of customised and higher-value products.

Customisation, Quality and Testing Capabilities

The company focuses on developing customised cables based on customer requirements covering raw materials, product mix, diameter, conductor, shielding, strength and assembly specifications. Its development process includes feasibility assessment, cross-functional engineering and production teams, prototype manufacturing and customer approval before commercial-scale production. The company has developed specialised products such as stainless-steel braided cables for a global telecom equipment provider and CAT6A U/UTP AXT cables for high-density data centres. Quality is supported by dedicated process controls, in-process inspections, final product testing and a quality control team of 82 employees as of June 30, 2026. Its facilities are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, while customer audits are conducted periodically. The company operates specialised testing laboratories equipped with cable analysers, network analysers, optical testing equipment, OTDRs, environmental chambers and instruments for testing parameters such as flammability, smoke, abrasion, crush resistance and tensile strength, supporting product compliance, new product development and continuous improvement.

Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	FY 2024 - Installed Capacity	FY 2024 - Actual Production	FY 2024 - Utilization (%)	FY 2025 - Installed Capacity	FY2025 - Actual Production	FY 2025 - Utilization (%)	FY2026 - Installed Capacity	FY2026 - Actual Production	FY2026 - Utilization (%)	Q1FY27 - Installed Capacity	Q1FY27 - Actual Production	Q1FY27 - Utilization (%)
Unit - I	Cables	Kms	206,720	155,624	75.3%	208,387	190,024	91.2%	226,720	184,546	81.4%	56,680	52,893	93.3%
Unit - I	Other Allied Products	Pieces	-	-	-	5,040,000	232,602	4.6%	5,040,000	311,635	6.2%	1,260,000	73,501	5.8%
Unit - II	Cables	Kms	332,941	246,145	73.9%	352,551	262,919	74.6%	568,256	370,784	65.3%	156,764	101,382	64.7%
Unit - II	Other Allied Products	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III	Cables	Kms	-	-	-	-	-	-	-	-	-	10,500	4,805	45.8%
Unit III	Other Allied Products	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	Cables	Kms	539,661	401,769	74.5%	560,938	452,943	80.8%	794,976	555,329	69.9%	223,944	159,081	71.0%
Total	Other Allied Products	Pieces	-	-	-	5,040,000	232,602	4.6%	5,040,000	311,635	6.2%	1,260,000	73,501	5.8%

Financial KPIs

Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026
Revenue from operations	₹ in mn	6,577.7	8,249.6	11,716.5
2 Y CAGR (revenue from operations)	%	NA	NA	33.5%
EBITDA	₹ in mn	588.2	838.6	964.0
EBITDA Margin	%	8.9%	10.2%	8.2%
Profit after tax	₹ in mn	400.7	533.2	538.1
PAT Margin	%	6.0%	6.4%	4.6%
ROCE	%	41.1%	36.5%	23.8%
ROE	%	37.3%	34.6%	25.8%
Net Working Capital Days	Days	14	27	48
Net Debt/ Equity Ratio	Times	0.2	0.6	0.9
Net Debt/ EBITDA	Times	0.5	1.4	2.3
Gross Fixed Asset Turnover Ratio	Times	8.4	6.6	5.8

**Profit for the period/year attributable to: Owners of the Parent*

Competitive Strength

Stepping into FMEG and Power Strips

The company has recently entered the Fast-Moving Electrical Goods (FMEG) segment by manufacturing power strips/extension cords, which allow multiple electrical devices to be connected to a single wall outlet. Rising ownership of electronic devices such as smartphones, smart TVs, gaming consoles, computers and printers is driving demand for power strips with multiple outlets and USB ports. The company has already finalised product designs and received orders from two marquee customers, with repeat business also being received. The Indian power strips market increased from approximately ₹17.3 billion in FY19 to ₹26.4 billion in FY26, registering a CAGR of ~6.2%, and is expected to reach ₹41.6 billion by FY31, implying a CAGR of ~9.5%.

E-Beam Irradiated Cables – Entry into High-Growth Specialty Cables

The company has commenced commercial production of E-Beam irradiated specialty cables at its Unit II in Bhiwadi, Rajasthan, initially targeting the renewable energy sector, particularly solar cables. E-Beam technology uses ionizing radiation to cross-link polymers, improving cables' thermal, mechanical and chemical resistance, current-carrying capacity, durability and safety. The Indian solar E-Beam market grew from approximately ₹3.2 billion in FY19 to ₹53.6 billion in FY26, a CAGR of ~49.3%, and is projected to reach ₹266.7 billion by FY31, implying a CAGR of ~37.8%. The company has obtained key regulatory approvals from AERB, built the required accelerator housing and established a dedicated team, while approvals and certifications for automotive and railway applications are in progress. Overall, its Indian TAM across networking cables, fibre-optic cables, solar E-Beam and other segments increased from ₹99.5 billion in FY19 to ₹266.1 billion in FY26, highlighting the expansion opportunity across specialty cable applications.

Expanding Geographical Footprint and Export Presence

The company aims to strengthen its international presence through a calibrated market-entry strategy based on the regulatory environment, market size, competitive landscape and product opportunities in each geography. It has previously exported to markets including the UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands, with exports contributing 7.0% of revenue in Q1FY27, compared with 9.3% in FY26 and 10.8% in FY25. The Middle East remains the key export market, accounting for 6.1% of Q1FY27 revenue, supported by a dedicated UAE representative and relationships with large multinational customers. The company plans to replicate this approach in the European, Australian and US markets, while industry trends such as China-plus-one and Europe-plus-one are creating opportunities for India as an alternative manufacturing base.

Capacity Expansion and Operational Efficiency

The company is expanding manufacturing capacity in a phased manner to align with demand while maintaining efficient utilisation of its infrastructure. In FY26, annualised cable capacity increased from 206,720 km to 226,720 km at Unit I and from 332,941 km to 568,256 km at Unit II, alongside the addition of products such as keystone jacks, face plates, gang boxes, patch panels and power strips. It has also commenced commercial operations at its Bengaluru facility in May 2026, helping reduce delivery lead times and freight costs for South India, and purchased 42,530 sq. m. of land in Choupanki, Rajasthan for future expansion. The company plans further investments in machinery, E-Beam cable manufacturing, copper drawing and potentially a cross-linked polymer compounding line for E-Beam and EV cables. Operational efficiency is supported by its web-based order-to-dispatch tracking system and SAP implementation, while greater backward integration and integration of its tracking system with SAP are expected to further improve inventory management, reduce wastage and enhance production efficiency.

Diversifying Product Portfolio into High-Growth and Emerging Segments

The company plans to diversify its specialised product portfolio by entering adjacent and high-growth segments such as solar junction boxes, passive networking components, automotive and appliance harnesses, power cords, tethered drone systems and EV charging assemblies. It aims to become a one-stop supplier of passive networking solutions by expanding from patch cords and keystones into faceplates, gang boxes, patch panels and racks. It also plans to leverage its existing cable manufacturing and assembly capabilities to enter automotive and appliance harnesses and expand power-cord offerings. In emerging segments, the company has already launched tethered drone systems, securing and executing orders worth ₹12.1 million since August 2025, while the Indian market is projected to grow at ~30.9% CAGR to ₹7.0 billion by FY31. In EV charging, its subsidiary OCL Greentech Private Limited plans to manufacture charging guns, while the company will supply specialised EV charging cables, supported by TÜV certifications. The company is also targeting the solar junction box market, expected to grow at ~10.7% CAGR to ₹40.2 billion by FY31, and the Indian patch cords market, expected to grow at ~16.6% CAGR to ₹21.8 billion by FY31, thereby broadening its addressable market across renewable energy, networking, mobility and emerging technology applications.

Peer KPIs

Parameters	Company	FY24	FY25	FY26
Revenue from operations (Rs. Mn)	Orient Cables (India) Ltd	6,577.7	8,249.6	11,716.5
	Birla Cable Ltd	6,855.0	6,616.5	7,711.1
	Sterlite Technologies Ltd	40,830.0	39,960.0	47,450.0
	Finolex Cables Ltd	50,143.9	53,188.9	63,210.1
	Polycab India Ltd	180,394.4	224,083.1	288,837.9
	KEI Industries Ltd	81,207.3	97,358.8	117,477.7
	Havells India Ltd	185,900.1	217,780.6	225,277.7
	RR Kabel Ltd	65,945.7	76,182.3	97,223.6
	Paramount Communications Ltd	10,706.0	15,756.0	19,133.5
EBITDA (Rs. Mn)	Belden India Pvt Ltd	3,256.1	4,352.1	NA
	Orient Cables (India) Ltd	588.2	838.6	964.0
	Birla Cable Ltd	554.5	357.9	507.5
	Sterlite Technologies Ltd	5270.0	4520.0	6280.0
	Finolex Cables Ltd	5880.0	5410.0	6200.0
	Polycab India Ltd	24918.0	29602.0	40057.0
	KEI Industries Ltd	8862.0	10628.0	13876.0
	Havells India Ltd	20,920.0	NA	NA
	RR Kabel Ltd	4,628.0	4,876.0	7,702.0
EBITDA Margin (%)	Paramount Communications Ltd	972.6	1,343.7	1,175.0
	Belden India Pvt Ltd	NA	NA	NA
	Orient Cables (India) Ltd	8.9%	10.2%	8.2%
	Birla Cable Ltd	8.1%	5.4%	6.6%
	Sterlite Technologies Ltd	12.9%	11.3%	13.2%
	Finolex Cables Ltd	11.7%	10.2%	9.8%
	Polycab India Ltd	13.8%	13.2%	13.9%
	KEI Industries Ltd	10.9%	10.9%	11.8%
	Havells India Ltd	11.3%	NA	NA
PAT (Rs. Mm)*	RR Kabel Ltd	7.0%	6.4%	7.9%
	Paramount Communications Ltd	9.0%	8.5%	6.1%
	Belden India Pvt Ltd	NA	NA	NA
	Orient Cables (India) Ltd	400.7	533.2	538.1
	Birla Cable Ltd	221.4	48.9	169.0
	Sterlite Technologies Ltd	-570.0	-1230.0	560.0
	Finolex Cables Ltd	6516.9	7007.7	7137.2
	Polycab India Ltd	18029.2	20455.4	27084.3
	KEI Industries Ltd	5807.3	6964.1	9184.3
PAT Margin (%)	Havells India Ltd	12707.6	14702.4	16892.5
	RR Kabel Ltd	2981.3	3116.1	4922.2
	Paramount Communications Ltd	856.3	869.7	597.5
	Belden India Pvt Ltd	-108.4	20.9	NA
	Orient Cables (India) Ltd	6.03%	6.41%	4.6%
	Birla Cable Ltd	NA	NA	NA
	Sterlite Technologies Ltd	-1.7%	-1.8%	1.2%
	Finolex Cables Ltd	10.9%	13.2%	11.3%
	Polycab India Ltd	10.0%	9.1%	9.4%
	KEI Industries Ltd	7.2%	7.2%	7.8%
	Havells India Ltd	6.8%	6.8%	7.5%
	RR Kabel Ltd	4.5%	4.1%	5.1%
	Paramount Communications Ltd	7.9%	5.5%	3.1%
	Belden India Pvt Ltd	-3.3%	0.5%	NA

Parameters	Company	FY24	FY25	FY26
ROE (%)	Orient Cables (India) Ltd	37.3%	34.6%	25.8%
	Birla Cable Ltd	NA	NA	NA
	Sterlite Technologies Ltd	NA	NA	NA
	Finolex Cables Ltd	12.0%	14.2%	13.7%
	Polycab India Ltd	24.2%	22.5%	24.6%
	KEI Industries Ltd	20.0%	16.0%	14.8%
	Havells India Ltd	NA	NA	NA
	RR Kabel Ltd	18.3%	15.7%	20.8%
	Paramount Communications Ltd	18.6%	13.0%	NA
	Belden India Pvt Ltd**	0.1%	0.0%	NA
ROCE (%)	Orient Cables (India) Ltd	41.1%	36.5%	23.8%
	Birla Cable Ltd	NA	NA	NA
	Sterlite Technologies Ltd	4.2%	3.3%	9.4%
	Finolex Cables Ltd	13.8%	15.6%	13.6%
	Polycab India Ltd	29.4%	28.4%	31.3%
	KEI Industries Ltd	27.0%	25.0%	23.5%
	Havells India Ltd	NA	NA	NA
	RR Kabel Ltd	21.5%	19.5%	25.8%
	Paramount Communications Ltd	13.7%	NA	NA
	Belden India Pvt Ltd	1.1%	4.8%	NA
Net Debt to Equity	Orient Cables (India) Ltd	0.2	0.6	0.9
	Birla Cable Ltd	0.7	0.4	0.5
	Sterlite Technologies Ltd	1.4	0.7	0.5
	Finolex Cables Ltd	NA	NA	NA
	Polycab India Ltd	-0.2	-0.2	-0.3
	KEI Industries Ltd	0	0	0.03
	Havells India Ltd	0	0	0
	RR Kabel Ltd	0.1	0	0.1
	Paramount Communications Ltd	0.2	0	0.1
	Belden India Pvt Ltd	NA	NA	NA
Net Debt to EBITDA	Orient Cables (India) Ltd	0.5	1.4	2.3
	Birla Cable Ltd	3.0	3.0	2.6
	Sterlite Technologies Ltd	4.5	3.0	1.8
	Finolex Cables Ltd	NA	NA	NA
	Polycab India Ltd	-0.7	-0.5	-0.8
	KEI Industries Ltd	0.2	0.2	0.1
	Havells India Ltd	0	NA	NA
	RR Kabel Ltd	0.5	0.0	0.2
	Paramount Communications Ltd	1.0	0.0	0.9
	Belden India Pvt Ltd	NA	NA	NA
Net working capital days	Orient Cables (India) Ltd	14	27	48
	Birla Cable Ltd	150	NA	NA
	Sterlite Technologies Ltd	-146	NA	NA
	Finolex Cables Ltd	55	NA	NA
	Polycab India Ltd	58	60	48
	KEI Industries Ltd	71	NA	NA
	Havells India Ltd	37	37	37
	RR Kabel Ltd	64	56	49
	Paramount Communications Ltd	155	99	101
	Belden India Pvt Ltd	9	NA	NA
Gross fixed asset turnover	Orient Cables (India) Ltd	8.4	6.6	5.8
	Birla Cable Ltd	4.0	3.2	3.6
	Sterlite Technologies Ltd	0.8	0.8	0.9
	Finolex Cables Ltd	6.6	6.3	6.0
	Polycab India Ltd	5.4	5.7	5.9
	KEI Industries Ltd	10.0	9.7	8.1
	Havells India Ltd	5.9	5.8	5.0
	RR Kabel Ltd	9.3	8.6	7.8
	Paramount Communications Ltd	6.1	6.8	6.7
	Belden India Pvt Ltd	1.7	NA	NA

Industry Overview

Market Scope, Evolution, and Demand Trajectory

The global and domestic networking and broadband cables markets are undergoing an unprecedented structural expansion driven by the exponential growth of digitized ecosystems, cloud computing, and high-density data transmission networks. Globally, the broadband cables market is projected to expand from US\$ 29.0 Billion in CY25 to US\$ 48.1 Billion by CY30, charting a steady compound annual growth rate (CAGR) of 10.6%. In parallel, the Indian market is outperforming global expansion rates, propelled by massive government digital pushes and widespread enterprise upgrades. Within India, the networking cables market—representing Orient's core operational focus—is scaling rapidly from Rs. 35.9 Billion in FY26 to Rs. 84.5 Billion by FY31 at an extraordinary CAGR of 18.7%. Simultaneously, the Indian fibre-optic cables market is anticipated to surge from Rs. 105 Billion in FY26 to Rs. 233.1 Billion by FY31, growing at a 17.3% CAGR. On an aggregated level, India's total broadband cables market (combining networking and fibre-optic segments) is poised to more than double, escalating from roughly Rs. 140.9 Billion in FY26 to Rs. 317.5 Billion by FY31 at a CAGR of 17.6%. This growth velocity easily eclipses the broader wires and cables industry average of ~13.4%, signaling intense, specialized demand in data-carrying infrastructure.

Macro-Level Drivers and Infrastructure Catalysts

This dynamic growth trajectory is anchored by several powerful macroeconomic and structural catalysts reshaping India's technological landscape. First, the rapid development of data centres acts as an unyielding demand engine; India's data-centre power capacity is slated to climb from 1.7 GW in FY26 to an anticipated 10–12 GW by FY31, translating to an aggressive 42% to 48% CAGR. Because networking cables serve as the physical circulatory system and core backbone of these facilities, data centre buildouts directly fuel continuous requirements for high-performance cabling. Second, nationwide 5G rollouts, intensive fibreisation programs, and government initiatives such as BharatNet are radically expanding connectivity deeper into suburban and rural regions. The National Broadband Mission actively targets 5 million kilometers of fibre route length alongside nearly Rs. 4 Trillion in investments dedicated to connecting 24 crore households. Third, soaring individual and enterprise data consumption patterns—with average monthly fixed broadband usage expanding from ~13 GB to ~213.7 GB per user—are accelerating a profound "premiumisation" trend. This structural shift forces network operators and enterprises to migrate away from legacy configurations (such as CAT5) toward advanced, high-specification cabling architectures (such as CAT6A and CAT7). Finally, structural realignments in global supply chains, specifically the "China-plus-one" manufacturing diversification strategy, increasingly establish India as an exceptionally competitive, cost-effective hub for quality-certified cable manufacturing and global export.

Competitive Dynamics, Market Structure, and Peer Benchmark

The Indian broadband cables ecosystem exhibits a bifurcated operational structure, where organized market leaders command approximately 79% of the market share, leaving the remaining 21% to unorganised and regional entities. Within the organized segment, Orient Cables has successfully consolidated its position, expanding its market share from 16% in FY22 to 22.9% by FY26 to rank comfortably among the top-4 players in the industry on a revenue basis. Orient's operational momentum is further underscored by its exceptional financial trajectory, achieving a revenue CAGR of 33.5% between FY24 and FY26. This places the company directly alongside the fastest-growing entities in the sector, expanding at nearly double the pace of several traditional industry peers. A direct comparative look at revenue CAGRs from FY24 to FY26 highlights this performance tier: Paramount Communications leads slightly at 33.7%, closely trailed by Orient Cables at 33.5%, Polycab India at 26.5%, RR Kabel at 21.4%, KEI Industries at 20.3%, and Finolex Cables at 12.3%. Backed by an annualized manufacturing capacity of 794,976 kilometers and an established sales footprint spanning 8 countries, Orient effectively marries domestic industrial scale with robust international market penetration.

Strategic Relevance and Product Alignment for Orient Cables

Orient's business model is precisely synchronized with the highest-growth verticals of the wider cables universe. By manufacturing a comprehensive suite of high-performance products—including CAT5 to CAT6A networking cables, patch cords, keystone jacks, and specialized coaxial and CCTV cables—Orient positions itself squarely in the path of market segments expanding at an impressive 17% to 19% CAGR. The company's core demand drivers are deeply embedded in telecommunications, Fibre-to-the-Home (FTTH) rollouts, and enterprise data centre infrastructure. Moreover, Orient strategically leverages its manufacturing base to venture into adjacent, higher-margin categories, including E-beam cables, solar junction boxes, keystone jacks, and tethered drone applications. This tactical diversification optimizes factory utilization while capturing high-value market segments that leverage identical manufacturing, engineering, and quality-certification competencies.

Industry Risks, Structural Challenges, and Mitigation Factors

Despite the overwhelmingly positive macro-outlook, participants in the networking and broadband cables sector must navigate a complex matrix of operational risks and external market challenges. A primary vulnerability stems from raw material price volatility. Core inputs such as copper, aluminium, and specialized polymers are subject to sharp global price fluctuations that can rapidly compress operating margins if cost escalations cannot be successfully passed on to enterprise or retail clients. Additionally, the market faces intensifying competition from both aggressive domestic contenders and global manufacturing entrants, including cost-competitive Chinese alternatives. Technology risk represents another critical factor; the industry demands continuous, capital-intensive research and development to stay ahead of technical specifications, while long-term substitution threats—such as the expanding deployment of Starlink and low-earth orbit (LEO) satellite internet services—could alter fixed-line and terrestrial broadband demand paradigms over extended horizons. Other notable headwinds include foreign exchange exposure tied to imported raw materials and execution risks, where any unexpected slowdowns in national fibreisation schedules or fixed-broadband rollout targets could temporarily defer capital expenditure and moderate near-term demand growth.

SWOT Analysis

Market Opportunity

- ❑ **Indian wires & cables market:** grew from ₹533.1B (FY19) to ₹1,122.1B (FY26), a ~11.2% CAGR, and is projected to reach ₹2,103.8B by FY31 (~13.4% CAGR, FY26-31) – outpacing the global market (~US\$231.8B in CY25 → ~US\$304.2B by CY30, ~5.6% CAGR).
- ❑ **Networking cables** – the company's core segment – grew from ₹20.6B (FY22) to ₹35.9B (FY26) and is projected to reach ₹84.5B by FY31 (~18.7% CAGR), the fastest-growing cable sub-segment.
- ❑ **Fibre-optic/broadband cables:** ₹105.0B (FY26) → projected ₹233.1B by FY31 (~17.3% CAGR), driven by rising data consumption, 5G rollout, BharatNet and the National Broadband Mission.
- ❑ **Adjacent high-growth demand drivers:** India's data centre power capacity is expected to grow from ~1.7GW (FY26) to 10-12GW by FY31 (~42-48% CAGR); fixed broadband subscribers projected to rise from ~46.5M to 110-126M by FY31; global solar/E-beam cable demand growing at double-digit rates.
- ❑ **New adjacencies the company is entering:** EV charging cable assemblies, solar junction boxes, passive networking components (keystone jacks), tethered drone systems, and FMEG – positioning it to capture wallet share beyond its core LAN/networking cable base.

Key Risk

- ❑ **High customer concentration:** top 10 customers contributed 84.00% (3MFY27) and 76.52% (FY26) of revenue in the relevant recent periods – loss of key accounts would be material.
- ❑ **Manufacturing concentration:** both facilities are in Rajasthan, so any localized disruption is a single point of failure.
- ❑ **Brand/IP dispute:** ongoing litigation with Orient Electric Limited over use of the "ORIENT" name/marks.
- ❑ **Raw material price volatility** and supply disruptions (primary inputs like copper, polymers).
- ❑ **Working capital intensity:** dependence on timely receivables collection; the company has had negative operating/investing cash flows in a recent period.

Competitive Strength

- ❑ **Top-4 player in networking cables** with ~22.9% market share (FY26), in an industry with high entry barriers (long qualification/testing cycles of ~6 months, certifications like ETL, TSEC, UL, BIS – first Indian company to get BIS certification for symmetrical pair/quad digital communication cables).
- ❑ **Diversified, customized product portfolio** across Networking Cables & Solutions, Specialty Power/Optical Fibre Cables, Wire & Cable Harness/EV Charging assemblies, and Other Allied Products (e.g., keystone jacks) – positioning itself as a "one-stop shop" for passive networking infrastructure.
- ❑ **Long-standing, marquee customer relationships** built over ~two decades, with high customer stickiness due to stringent onboarding/qualification requirements.
- ❑ **Strategically located, technologically advanced manufacturing** – two facilities in Bhiwadi, Rajasthan (near Garhi Harsaru/Rewari inland container depots for exports), with 50+ extrusion lines, robotic keystone jack assembly, and an e-beam irradiation facility.

Threats

- ❑ **Intense competition from larger, better-capitalized players:** RR Kabel, Polycab, Finolex Cables, Havells, KEI Industries, Paramount Communications, Birla Cable, Belden India, and Sterlite Technologies – several with greater financial resources, broader geographic reach, and potentially lower logistics costs
- ❑ **Trade remedy risk:** exposure to anti-dumping duties (EU) and reciprocal tariff measures on cable exports.
- ❑ **Technology and standards risk:** needing continuous R&D investment to keep pace with evolving cable/networking technology standards or risk losing share to more innovative competitors.
- ❑ **Regulatory/compliance burden:** evolving licensing, environmental, and product-certification requirements (BIS, ETL, TSEC, UL, CPR, RoHS/REACH) across domestic and export markets.

Directors Profile

Name	Designation	Profile
Vipul Nagpal	Chairman and Managing Director	Founder, Chairman & Managing Director, on the board since incorporation, September 15, 2005. B.Com (Hons) from Shri Ram College of Commerce, University of Delhi. MBA from University of Illinois at Urbana-Champaign, USA. Over 20 years of experience in wires and cables. Responsible for strategic business decisions, acquiring new business, increasing revenue market share, and overseeing technological innovation and new product development.
Garima Nagpal	Whole-time Director	Whole-time Director, on the board since incorporation, September 15, 2005. B.A. from University of Delhi. Over 20 years of experience in wires and cables. Currently oversees people and talent development.
Vardaan Nagpal	Whole-time Director	Whole-time Director, on the board since February 7, 2020; appointed whole-time director March 28, 2025. B.A. (Digital Culture) from King's College London. Over 6 years of experience in wires and cables. Leads strategic initiatives, special projects, M&A, joint ventures and new product verticals. International Master (Chess), FIDE, 2018.
Anil Gupta	Non-Executive, Independent Director	Non-Executive, Independent Director, on the board since March 31, 2025. B.Tech from IIT Delhi. One-year research in software development from University of Tsukuba and training at Fujitsu Limited, Tokyo. Over 16 years of IT experience. Previously with Bharat Heavy Electricals Limited, HCL Consulting (VP – Strategic Alliances), and NEC Technologies India (CEO & MD, later Chairman).
Rohit Himatsingka	Non-Executive, Independent Director	Non-Executive, Independent Director, on the board since December 2024. B.Com (Hons) from University of Calcutta; Executive MBA from INSEAD; qualified Chartered Accountant. Over 15 years of experience in corporate strategy. Previously with Essar Services India (Chairman's Secretariat) and Black Box Network Services India (SVP – Corporate Development and Strategy).
Manu Narang Wadhwa	Non-Executive, Independent Director	Non-Executive, Independent Director, on the board since August 31, 2026. PGDM from Symbiosis Centre for Management & Human Resource Development; completed GE's Human Resources Leadership Program. Over 26 years of HR experience. Previously with GE Countrywide Consumer Financial Services, American Express Global (VP – HR), The Coca-Cola Company (VP – HR, India & SW Asia), and Sony Pictures Networks (CHRO). Currently a director at Frontier Motors and Frontier Autoworld. Named among Economic Times' Top 50 HR Thought Leaders of India, 2022, 2024 and 2025.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held a 100.0% stake in the company. Following the Fresh Issue of 11,764,705 equity shares and Offer for sale of 8,529,409 equity share, their shareholding is expected to decline to 82.17% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	102,035,000	100.00%	0	8,529,409	93,505,591	82.17%
Other Public	0	0.00%	11,764,705	0	20,294,114	17.83%
Total	102,035,000	100.00%	11,764,705	8,529,409	113,799,705	100.00%

#No Promoter Pledge

Financials (in Rs. Mn)

Income Statement				Balance Sheet			
(Rs in Mn)				(Rs in Mn)			
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Revenue from Operation	6,577.7	8,249.6	11,716.5	ASSETS			
COGS	5,159.2	6,445.4	9,414.7	Fixed Assets	563.8	1,309.5	1,892.7
% Sales	78.4	78.1	80.4	Capital WIP	231.7	25.4	19.8
Gross Profit	1,418.5	1,804.1	2,301.8	Goodwill and other intangible assets	2.0	1.7	15.3
Gross margin	21.6	21.9	19.6	Right to Use Assets	2.1	18.3	13.4
Employee Benefit Exp	308.6	429.3	594.8	Trade Receivables	1,364.1	1,621.7	2,181.2
Other expenses	521.7	536.2	743.1	Cash	150.1	15.4	132.6
EBITDA	588.2	838.6	964.0	Other Current Assets	102.2	151.9	330.8
EBITDA Margins	8.9	10.2	8.2	Other Assets	516.02	1,128.1	1,222.2
Other Income	72.1	69.1	100.2	Total Assets	2,932.2	4,271.9	5,807.9
Depreciation	61.1	65.6	147.2	EQUITY			
EBIT	599.3	842.1	917.0	Equity Share Capital	10.2	102.0	102.0
EBIT Margins	9.1	10.2	7.8	Other Equity	1,265.2	1,705.0	2,256.3
Finance Cost	55.7	125.0	191.0	Total Equity	1,275.4	1,807.0	2,358.4
Exceptional Items	0.0	0.0	0.0	Borrowing & Lease Liability	369.7	1,152.7	2,352.9
Profit before tax	543.6	717.1	726.0	Other Financial liability	107.5	83.3	106.9
Tax	142.9	183.9	190.4	Trade Payables	1,168.2	1,200.9	954.0
Profit after tax	400.7	533.2	535.6	Other Liabilities	11.4	28.0	35.7
PAT Margins	6.0	6.5	4.6	Total Liabilities	1,656.8	2,464.9	3,449.5
Basic EPS	3.9	5.2	5.3	Total Equity and Liabilities	2,932.2	4,271.9	5,807.9

Cash Flow Statement				Ratio Analysis			
(Rs in Mn)				(Rs in Mn)			
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Cash Flow from operating activities				Growth (%)			
PBT	543.6	717.1	726.0	Revenue	21.0	25.4	42.0
Depreciation	61.1	65.6	147.2	Gross Profit	20.0	27.2	27.6
Operating Profit before WC change	622.7	862.8	1,051.7	EBITDA	35.7	42.6	15.0
Changes in Assets and liability	95.1	750.7	1,131.7	EBIT	48.1	40.5	8.9
Cash used in Operations	527.6	112.1	-80.0	PAT	54.4	33.1	0.5
Tax	-105.8	-210.0	-186.4	% Of Revenue			
Net Cash from Operating	421.8	-97.9	-266.4	Gross Profit	21.6	21.9	19.6
Cash Flow from investing activities				EBITDA	8.9	10.2	8.2
Capex	-327.1	-601.0	-730.4	EBIT	9.1	10.2	7.8
Net Cash from Investing	-326.9	-598.2	-635.8	PAT	6.1	6.5	4.6
Cash Flow from financing activities				Return Ratios (%)			
Payment of Lease Liabilities - Principal & Interest Portion	-4.9	-5.6	-8.8	ROCE	41.1	36.5	23.8
Proceeds/(Repayment) of Long Term Borrowings	-5.7	767.2	657.7	ROE	37.3	34.6	25.8
Proceeds/(Repayment) of supplier finance arrangement	0.0	0.0	549.7	Valuation (x)			
Interest Paid	-50.5	-130.5	-182.1	P/E	77.2	58.0	57.8
Net Cash from Financing	-61.0	631.1	1,016.6	P/B	24.3	17.1	13.1
Net increase/(decrease) in Cash	33.9	-65.0	114.4	EV/EBITDA	53.0	38.3	34.4
Cash at the beginning of the year	45.6	79.5	14.5	P/S	4.7	3.8	2.6
Cash at the end of the year	79.5	14.5	128.9	DEBT/EQUITY	0.2	0.6	0.9



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