

ABOUT THE COMPANY: Incorporated in September 2005, Orient Cables (India) Limited is a manufacturer of networking cables and passive networking equipment. The Company has nearly two decades of experience in the networking cables and passive networking equipment industry and caters to industries including broadband, telecommunications, data centres, renewable energy, smart building automation and security, system integration, FMEG and automotive.

KEY BUSINESS HIGHLIGHTS: The company is among the top four networking cable manufacturers in India, with market share increasing from approximately 16.0% in FY22 to 22.9% in FY26, making it one of the fastest-growing organized players in the segment. The company manufactures networking cables, optical fiber cables, specialty power cables, passive networking products and EV-related assemblies catering to broadband, telecom, data centers, smart buildings, security & surveillance, renewable energy, FMEG, railways, defense and automotive sectors, providing diversified exposure to India's digital infrastructure buildout. The company manufactures PVC compounds internally and also produces critical optical fiber cable components such as FRP rods and impregnated fiberglass yarn (IFGR), reducing dependence on third-party suppliers. Manufacturing facilities are located in Bhiwandi, Rajasthan (2 units) and Bengaluru, enabling efficient servicing of domestic and export markets while improving customer responsiveness. Products such as solar cables, E-Beam irradiated cables and solar junction boxes position the company to benefit from India's renewable energy expansion.



ISSUE DETAILS

Price Band (in ₹ per share)	₹258 - ₹272
Issue size (in ₹ Crore)	552.00
Fresh Issue (in ₹ Crore)	320.00
Offer for Sale (in ₹ Crore)	232.00
Issue Open Date	25-09-26
Issue Close Date	29-09-26
Tentative Date of Allotment	30-09-26
Tentative Date of Listing	05-09-26
Total Number of Shares	2,02,94,114
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE/NSE

OUR VIEWS: The company has evolved from a LAN cable manufacturer into a diversified connectivity infrastructure solutions provider with exposure to multiple high-growth sectors including broadband, telecom, data centres, renewable energy and electric mobility. Its strong customer relationships, broad certification portfolio, manufacturing integration and expanding product basket provide meaningful competitive advantages. Investors should monitor execution of new product categories, raw material price volatility (especially copper), working capital requirements, export growth, competitive intensity and demand trends in telecom and broadband infrastructure. Overall, the company appears well positioned to capitalize on India's ongoing digital infrastructure and connectivity expansion. At upper price that stock appear to be fully price at a P/E of 51.61X we recommend **"SUBSCRIBE"** for long term investment.

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	55	₹14,960
Retail (Max)	13	715	₹1,94,480
S-HNI (Min)	14	770	₹2,09,440
S-HNI (Max)	66	3630	₹9,87,360
B-HNI (Min)	67	3685	₹10,02,320

PROMOTERS: VIPUL NAGPAL, GARIMA NAGPAL, VARDAAN NAGPAL, VIPUL FAMILY TRUST, GARIMA FAMILY TRUST

BRLM: IIFL Capital Services Ltd, JM Financial Ltd.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1-FY27	FY26	FY25	FY24
Share Capital***	10.20	10.20	10.20	1.02
Net Worth	268.75	235.83	180.70	127.54
Revenue From Operations	489.15	1171.65	824.95	657.76
EBITDA (CALCULATED)	54.88	96.39	83.85	58.82
EBITDA Margin (%)	11.22	8.23	10.17	8.94
Net Debt/ Equity Ratio	0.95	0.94	0.63	0.23
PAT	4.67	2.31	1.36	0.49
ROCE (%)	10.36	23.82	36.46	41.13
P/E [#]	20.86	51.61	NA	NA
P/B [#]	10.33	11.77	NA	NA

*Restated consolidated financials; #Calculated at upper price band *** Bonus allotment in the ratio of nine Equity Shares for each Equity Share held

OBJECTS OF THE OFFER

- Funding of capital expenditure requirements of their 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 their Company.
- General Corporate Purposes.

FINANCIAL STATEMENTS

Profit & Loss Statement (In crores)			
Particulars	FY2024	FY2025	FY2026
INCOME			
Revenue from operations	658	825	1172
Other Income	7	7	10
Total Income	665	832	1182
YoY Growth (%)	-	25.42%	42.03%
Less Expenses			
Employee benefits expenses	31	43	59
% revenue from operations	4.69%	5.20%	5.08%
Changes in inventories of finished goods, Stock-in-trade & work in progress	-9	-11	-17
% revenue from operations	-1.29%	-1.38%	-1.44%
Cost of materials consumed	524	656	958
% revenue from operations	79.73%	79.51%	81.79%
Other expenses	52	54	74
% revenue from operations	7.93%	6.50%	6.34%
EBIDTA (Calculated)	59	84	96
EBIDTA Margin (%)	8.94%	10.17%	8.23%
Depreciation and amortisation expense	6.11	6.56	14.72
EBIT	53	77	82
EBIT MARGINS	8.01%	9.37%	6.97%
Less : Finance Cost	5.57	12.50	19.10
Profit before Other items & Tax	54	72	73
Current tax	15	17	19
Deferred tax expense / (benefit)	-1	1	0
Total tax expenses	14	18	19
Profit for the Year	40	53	54
EPS			
Basic	4	5	5

Particulars (In Crores)	FY2024	FY2025	FY2026
Net cash generated from/(used in) operating activities	42.18	-9.79	-26.64
Net cash generated from/(used in) investing activities	-32.69	-59.82	-63.58
Net cash generated from/(used in) financing activities	-6.10	63.11	101.66
Net increase/(decrease) in cash and cash equivalents	3.39	-6.50	11.44
Cash and cash equivalents at the beginning of the year	4.56	7.95	1.45
Exchange difference on translation of foreign currency cash and cash equivalents	0.00	0.00	-0.01
Cash and cash equivalents at the end of the year	7.95	1.45	12.89

Particulars (In Crores)	FY2024	FY2025	FY2026
ASSETS			
Non-current assets			
Property, plant and equipment	56.38	130.95	189.27
Capital work-in-progress	23.17	2.54	1.98
Right of use assets	0.21	1.83	1.34
Other Intangible Assets	0.20	0.17	0.57
Intangible Assets under Developmen	0.00	0.00	0.96
Financial Assets	0.00	0.00	0.00
Other Financial Assets	1.75	9.54	0.86
Other Non-Current Assets	2.61	23.03	0.89
Total non-current assets	84.34	168.05	195.86
Current assets			
Inventories	40.35	72.75	112.58
Financial Assets			
Investments	6.88	7.49	7.89
Trade Receivables	136.41	162.17	218.12
Cash and Cash Equivalents	7.95	1.45	12.89
Bank Balances other than above	7.06	0.08	0.36
Others	3.55	7.24	23.73
Current Tax Assets (Net)	0.01	0.00	0.00
Other Current Assets	6.66	7.95	9.34
Total current assets	208.88	259.13	384.92
TOTAL ASSETS	293.22	427.19	580.79
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1.02	10.20	10.20
Other equity	126.52	170.50	225.86
Equity attributable to owners	127.54	180.70	236.07
Non controlling interest			0
Total Equity	127.54	180.70	236.07
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	3.37	27.45	35.73
Lease Liabilities	0.15	1.09	0.29
Provisions	0.87	1.34	1.83
Deferred Tax Liabilities (Net)	0.15	1.27	1.50
Total non-current liabilities	4.54	31.15	39.35
Current liabilities			
Financial Liabilities			
Borrowings	33.37	86.00	198.46
Lease Liabilities	0.09	0.73	0.81
Trade Payables	0.00	0.00	0.00
Total Outstanding dues of Micro and Small Enterprises; and	5.39	18.99	19.89
Total Outstanding dues of other than Micro and Small Enterprises	111.42	101.10	75.51
Others Financial Liabilities	4.24	4.54	7.45
Other Current Liabilities	1.83	2.90	2.19
Provisions	0.12	0.20	0.24
Current Tax Liabilities (Net)	4.67	0.89	1.05
Total current liabilities	161.13	215.34	305.60
TOTAL LIABILITIES	165.68	246.49	344.95
TOTAL EQUITY AND LIABILITIES	293.22	427.19	580.79

INDUSTRY OVERVIEW

Market size of the Indian wires & cables market.

- The India wires and cables market reached INR 1,122.1B in FY26, up from INR 533.1B in FY19, reflecting a CAGR of 11.2%. The market is projected to increase to INR 2,103.8B by FY31, growing at a CAGR of 13.4% from FY26 to FY31.

Segmentation of the Indian wires & cables market - by types of cables

- Housing wires are dominating the market with a share of 30% and valued at INR 334B in FY26, driven by urbanisation, real estate development, and initiatives like Housing for All.
- The power cables market comes next, holding a share of 24% as of FY26 and is expected to continue leading with the growth, which is driven by urbanisation and renewable energy projects.
- Following closely, harnessing cables is another growing segment constituting a share of 23% in FY26. The harnessing cable market is fuelled by the growing EV market and demand from the aerospace and renewable energy sectors.
- The control and instrumentation cables market have a share of 10% in FY26. This market is benefiting from the rise of industrial automation and expanding renewable energy projects.
- The fibre-optic cables market, valued at INR 105.0B (9% share) in FY26, is expected to reach INR 233.1B at a CAGR of 17.3% in FY26-31. This growth is driven by the surge in high-speed internet demand, 5G deployments, and global digitalisation trends.
- The networking cables market is gaining traction, valued at INR 35.9B (3% share) in FY26, and is expected to reach INR 84.5B by FY31. It is growing at a CAGR of 18.7% from FY26 to FY31, fastest among all the other segments. This growth is driven by the fixed broadband connections, increasing adoption of data centres, IoT applications, and enterprise networking solutions.

Overview of the broadband (networking and fibre-optic cables) cables market.

- The broadband cables market encompasses a wide array of cable types essential for data transmission.
- These cables play a fundamental role in enabling internet connectivity, voice communication, video surveillance, and local area networks, all of which are crucial components of modern digital infrastructure.
- As digital services expand and mobile internet usage continues to rise, the broadband market remains a central component of the overall broadband cable market, driving forward the global demand for high-speed connectivity. Broadband can be classified into fixed broadband, mobile broadband & satellite broadband.

Use cases of networking cables in the broadband cables market.

- The networking cables play a crucial role in enabling efficient communication and connectivity across various sectors. From supporting broadband connections in homes and offices to facilitating data transfer, power supply, and telecommunication services, these cables are essential for both residential and commercial infrastructures.
- The growing demand for seamless communication and connectivity is driving the adoption of these cables across industries such as telecommunications, security, manufacturing and IT.

E-beam market.

- Electron Beam (E-beam) technology uses accelerated high-energy electrons to enhance material properties like durability and resistance. E-beam cross-linking improves mechanical, thermal, and chemical resistance in cables, enabling higher current capacity, reduced thickness, and extended lifespan.
- This technology also enhances safety by preventing fires from overloads or short circuits.
- E-beam cables are utilized across various industries. In the solar and wind industry, they withstand temperature extremes, UV radiation, and chemical degradation. In railways, automobiles, and the aviation industry, they ensure reliable communication despite vibration and stress.

COMPETITIVE STRENGTHS OF THE COMPANY

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.

- They are one of India's top four players in the networking cables industry with a market share of approximately 22.9% in Fiscal 2026.
- Their position in the networking cables manufacturing industry is driven by their focus on introducing new products while delivering customized solutions aligned with evolving technical and quality standards. This, along with their long-standing customer relationships, business experience, domain expertise, and consistent product quality, has helped them maintain a strong and reliable presence in the industry.

Diversified portfolio of customized products and solutions across end user industries.

- They manufacture networking cable terminated assemblies with connectors (patch cords) and specialty glands which are used extensively by various industries.
- They also manufacture CCTV and Coaxial Cables through their Networking Cables and Solutions segment.
- They manufacture optical fibre cables in the Unitube and Multitube categories. and terminated assemblies featuring standard and specialized connectors. Additionally, they produce KNX cables for home and office automation, as well as lift cables used in elevators.
- The EV Charging Assembly is an integrated system that includes key components required for efficient and safe charging of electric vehicles. This includes, among others, specialised EV charging cables, charging guns, and other ancillary components.

Long standing customer relationships with marquee clientele.

- They believe that their ability to address the various stringent client requirements over long periods of time consistently enables them to obtain assured and additional business from existing clients as well as new clients in an industry marked by high entry barriers.
- Their customers include leading telecommunications providers, multi-national companies engaged in developing and supplying networking and connectivity products, global providers of IT solutions, amongst other manufacturing and service providing companies.

Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities

- They have two strategically located manufacturing facilities at an industrial area in Bhiwadi Rajasthan with proximity to the inland container depots at Garhi Harsaru and Rewari in Haryana through which they export their products and import raw materials.
- Their Manufacturing Facilities are located in an area with abundant availability of skilled manpower, power, water, transport and other facilities meeting industrial requirements.
- Their manufacturing facilities are equipped with modern equipment and systems with dust proof floorings, power backups, UPS', solar panels and well planned for movement of materials.

RISK FACTORS

Their brand and reputation are important to their business. Any adverse publicity or intellectual property dispute relating to the “ORIENT” brand may adversely affect their business, results of operations, prospects and cash flows.

- Any adverse publicity to their brand may have an impact on their customer perception and ability to expand their business relationships.
- Orient Electric Limited (“Orient Electric”) filed an application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 (“Application”) before the Office of the Regional Director, MCA, Northern Region (“Regional Director”) against their Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of their Company.

Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of primary raw materials, could adversely impact their estimated costs, project timelines, and expenditures, and may have a material adverse effect on their business, financial condition, results of operations and cash flows.

- They usually maintain two to three weeks of inventory for all their primary raw materials; they may face instances of shortage of raw material in a limited manner.
- During such periods of shortages in raw materials, they may not be able to manufacture their products according to their pre-determined time frames, at their previously estimated product costs, or at all, which may adversely affect their business, results of operations, cash flows and reputation.

They derive 84.00% and 76.52% of their revenue from operations from their top 10 customers as of the three months period ended June 30, 2026 and Fiscal 2026, respectively.

- Any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect their business, financial condition and results of operations.
- Any cancellation or termination by their customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in a mismatch between their inventories of raw materials and of manufactured products, thereby increasing their costs relating to maintaining their inventory and reduction of their margins.

They are subject to strict quality requirements and any product defect issues or failure by them or their raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability claims.

- They or their suppliers from whom they source raw materials may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by their customers and applicable to their manufacturing processes, which could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- Any defect in their finished products may result in customers making a guarantee / warranty claim.



PEER COMPARISON

Name of the company	TOTAL IN-COME (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNE (%)	P/E*	P/B*
Orient Cables (India) Limited	1171.65	1.00	5.27	23.11	25.84	51.61	11.77
RR Kabel Limited	9722.35	5.00	43.53	227.61	20.83	56.88	10.88
Polycab India Limited	28883.79	10.00	177.53	805.5	24.58	47.37	10.44
Finolex Cables Limited	6321.01	2.00	46.67	397.93	12.33	31.50	3.69
Havells India Limited	22527.77	1.00	26.95	150.95	18.97	40.69	7.26
KEI Industries Limited	11747.76	2.00	96.09	697.17	14.75	49.12	6.77
Paramount Communications Limited	1913.35	2.00	1.96	25.49	7.99	31.78	2.44
Birla Cable Limited	771.11	10.00	5.63	93.63	6.33	64.33	3.87
Sterlite Technologies Limited	4745.00	2.00	1.15	46.46	2.63	738.82	18.29

*P/E & P/B ratio based on upper price and of IPO, financial details consolidated audited results as of FY25. We have taken closing price of 15th September 2026.



Canara Bank Securities Ltd.
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Analyst Certification

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