

IPO Details

IPO Date	25 th to 29 th Sep, 2026
Face Value	₹1 per share
Price Band	₹258 to ₹272
Lot Size	55 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,02,94,114 shares (agg. up to ₹552 Cr.)
Fresh Issue	1,17,64,705 shares (agg. up to ₹320 Cr.)
Offer for Sale	85,29,409 shares (agg. up to ₹232 Cr.)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,20,35,000 shares
Share Holding Post Issue	11,37,99,705 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	55 Shares & 715 shares
Retail (Min & Max) application amount	₹14,960 & ₹1,94,480
S-HNI (Min shares & application amount)	770 shares & ₹2,09,440
S-HNI (Max shares & application amount)	3,630 shares & ₹9,87,360
B-HNI (Min shares & application amount)	3,685 shares & ₹10,02,320
Basis of Allotment	Tue, Sep 30, 2026
Initiation of Refunds	Wed, Oct 1, 2026
Credit of Shares to Demat	Wed, Oct 1, 2026
Listing Date	Mon, Oct 5, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Sep 29, 2026
Registrar	Kfin Technologies Ltd.

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Company Profile

Incorporated in September 2005, Orient Cables (India) Limited manufactures networking cables and passive networking equipment, with nearly two decades of experience serving broadband, telecommunications, data centres, renewable energy, smart building automation, system integration, FMEG and automotive industries. Its portfolio spans Networking Cables and Solutions (CAT5/5e/6/6A cables, patch cords, CCTV and coaxial cables), Specialty Power, Optical fiber Cables and Solutions, Wire and Cable Harness Assemblies/EV Charging Guns Cable Assembly, and Other Allied Products. As per the 1Lattice Report, the Company was among the top four networking cable players in India, with a market share of ~22.9% in Fiscal 2026, up from ~16% in Fiscal 2022. It operates two facilities at Bhiwadi, Rajasthan and one at Bengaluru, with installed capacity of 8,95,776 kms of cables as of June 30, 2026, and exports to 15 countries. It had 613 permanent and 1,327 contractual employees as of June 30, 2026.

Objects of the Issue

- ☐ Capex for machinery, equipment & civil works at manufacturing facilities – ₹91.50 Cr.
- ☐ Repayment/prepayment of outstanding borrowings of the Company – ₹155.50 Cr.
- ☐ General Corporate Purpose – up to ₹73 Cr.
- ☐ Offer for sale - up to ₹232 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	1,171.65	824.96	657.77
Other income	10.02	6.91	7.21
Total Income	1,181.67	831.86	664.98
Expenses			
- Cost of Materials Consumed	958.32	655.90	524.43
- Purchases of Stock-in-Trade (not applicable)	-	-	-
- Changes in Inventories	(16.85)	(11.36)	(8.51)
- Employee Benefit Expenses	59.48	42.93	30.86
- Other Expenses	74.31	53.62	52.17
Total expenses	1,075.25	741.10	598.95
EBITDA	96.40	83.86	58.82
EBITDA Margin (%)	8.23%	10.17%	8.94%
- Finance cost	19.10	12.50	5.57
- Depreciation and amortization	14.72	6.56	6.11
- Exceptional Items	-	-	-
Profit/(Loss) before tax	72.60	71.71	54.36
Tax expense/(credit)	19.04	18.39	14.29
Profit/(Loss) After Tax	53.56	53.32	40.07
PAT Margin (%)	4.55%	6.41%	6.03%
Basic EPS (in Rs.)	5.27	5.23	3.93

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	25.84%	34.60%	37.26%
Return on Capital Employed (%)	23.82%	36.46%	41.13%
Net Debt/Equity (x)	0.94	0.63	0.23
Net Debt/EBITDA (x)	2.31	1.36	0.49
Net Working Capital Days	48	27	14
Gross Fixed Asset Turnover Ratio (x)	5.81	6.56	8.44

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Competitive Strengths

- **Leading Networking Cable Manufacturer with High Entry Barriers** – As per the 1Lattice Report, the Company is among India's top four networking cable players, with a market share of ~22.9% in Fiscal 2026, up from ~16% in Fiscal 2022. It was the first Indian company to receive BIS certification for symmetrical pair/quad cables.
- **Diversified, Customized Product Portfolio** – The product range spans Networking Cables and Solutions (68.60% of Fiscal 2026 revenue), Specialty Power and Optical fiber Cables (21.37%), and newer segments including EV Charging Guns Cable Assembly, E-Beam Irradiated Specialty Cables and Solar Junction Boxes.
- **Strategically Located, Expanding Manufacturing Facilities** – The Company operates two facilities at Bhiwadi, Rajasthan and a newly commissioned facility at Bengaluru (commenced May 2026), with an installed capacity of 8,95,776 kms of cables as of June 30, 2026, and long-standing relationships with marquee customers.
- **Strategically Located & Integrated Manufacturing Facilities** – The Company operates strategically located manufacturing facilities in Bhiwadi, Haryana and Bengaluru, Karnataka, supported by in-house capabilities for copper, PVC, FRP rods and impregnated fiberglass yarn manufacturing. Its integrated operations help reduce dependence on external suppliers, improve control over raw material quality and costs, and support customized products. As of June 30, 2026, installed cable manufacturing capacity stood at 895,776 km, providing capacity to support future demand growth.

Key Risk Factors

- **Brand and Trademark Litigation Risk** – The Company's application for registration of the "**ORIENT CABLES**" logo has **been opposed**, and it is involved in cross-litigation with Orient Electric Limited concerning the use of the "ORIENT" trademark, including a **₹20 crore damages claim** against the Company. An adverse judgment could restrict the Company's ability to use its existing brand or require it to undertake rebranding, which may involve additional marketing and promotional expenditure. Any disruption to its established brand identity could also affect customer recognition, relationships with distributors and the Company's competitive positioning.
- **Product Quality & Liability Risk** – The Company's products are required to meet prescribed regulatory standards as well as customer-specific technical and quality requirements. Any defects in products manufactured by the Company, or deficiencies in raw materials supplied by vendors, could result in **order cancellations, product recalls, warranty claims, replacements or redesigns, penalties and reputational damage**. The Company recorded a product return by a customer in April 2024 due to quality-related issues, demonstrating that such risks have materialised in the past. Repeated quality issues could adversely affect customer relationships, future orders and profitability.
- **Raw Material and Supplier Concentration Risk** – The Company has relatively high dependence on a limited group of suppliers, with its **top 10 suppliers accounting for 69.71% of raw material purchases in Fiscal 2026 and 74.91% in the three months ended June 30, 2026**. Key inputs such as copper and PVC compounds are exposed to volatility in global commodity prices, including movements in LME copper prices and crude oil-linked derivatives. Moreover, the absence of long-term supply contracts could expose the Company to **supply disruptions, adverse pricing terms or shortages**, particularly during periods of commodity volatility. An inability to pass higher input costs on to customers in a timely manner could also put pressure on margins.
- **Rising Leverage and Moderating Returns Risk** – The Company's growth has increasingly been supported through debt, with **Net Debt/Equity increasing from 0.23x in Fiscal 2024 to 0.94x in Fiscal 2026**. At the same time, **RoE declined from 37.26% to 25.84%, while RoCE moderated from 41.13% to 23.82%**, indicating lower returns on the incremental capital deployed. Higher leverage increases interest and repayment obligations and could constrain financial flexibility, particularly if operating cash flows weaken. If the Company is unable to generate adequate returns from its capacity expansion and incremental investments, elevated debt levels could continue to weigh on profitability and return ratios.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Orient Cables (India) Limited	NA	1.00	57.75*	4.71**	4.71**	25.84%	23.11
Peers:							
R R Kabel Limited	2,387.07	5.00	54.85	43.53	43.52	20.83%	227.61
Polycab India Limited	8,261.80	10.00	46.69	177.53	176.95	24.58%	805.50
Finolex Cables Limited	1,226.95	2.00	26.29	46.67	46.67	12.33%	397.93

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

India's fixed broadband penetration remains below 5% as of CY2024, well behind France (~49%), Germany (~46%) and the UK (~42%). Fixed broadband subscribers rose from ~18.4 million in Fiscal 2019 to ~46.5 million in Fiscal 2026 (~14.2% CAGR) and are projected to reach 110-126 million by Fiscal 2031. The Indian networking cables market grew from ₹20.6 billion in Fiscal 2022 to ₹35.9 billion in Fiscal 2026, projected to grow at ~18.7% CAGR to ₹84.5 billion by Fiscal 2031.

Revenue remains concentrated in Networking Cables and Solutions, which contributed ~78.2% of Fiscal 2026 revenue, although this share declined from ~87.9% in Fiscal 2025 as the Company's product mix diversified. Specialty Power, Optical Fiber Cables and Solutions increased their contribution to ~21.4% of revenue, reflecting the Company's growing presence beyond its core networking cable business. The revenue base remains predominantly domestic, with exports contributing ~9.3% of Fiscal 2026 revenue.

The Company is one of India's leading manufacturers of **networking cables and passive networking equipment**, with a diversified portfolio across **networking cables and solutions, specialty power and optical fiber cables, and other allied products**. Its products cater to structurally growing end-markets including **data centers, broadband and telecom, renewable energy, smart building automation, system integration and automotive applications**. The diversified end-user exposure, established customer relationships and growing presence across specialized cable categories support its competitive positioning.

The Company proposes to utilize the fresh issue proceeds primarily towards **expanding manufacturing capacity and reducing outstanding borrowings**. Installed capacity is proposed to increase from **8,95,776 KM to 12,55,296 KM**, an **expansion of ~40%**, providing additional headroom for volume growth. Going forward, growth should be driven by **ramp-up of the expanded capacity, increasing demand from data centers and high-speed digital infrastructure, continued telecom and broadband investments, renewable-energy applications and growing adoption of optical fiber and specialized networking solutions**.

However, the business remains exposed to **significant customer concentration, with the largest customer contributing 25.75% and the top ten customers accounting for 76.52% of Fiscal 2026 revenue**. The concentration increased further in Q1 Fiscal 2027, increasing dependence on continued order flows from key customers. The Company also faces **supplier concentration and volatility in key raw-material prices**, while the pending trademark dispute with Orient Electric Limited remains a legal overhang. Successful ramp-up and utilization of the expanded manufacturing capacity will also be important for generating adequate returns on the planned capex.

Considering the Company's **strong growth track record, planned capacity expansion and favorable cable demand**, driven by **data-centre expansion, rising broadband and telecom penetration, renewable-energy investments and increasing digital infrastructure requirements**, we recommend investors **"Subscribe"** from a long-term perspective. However, the **pending trademark dispute with Orient Electric remains a key legal overhang**, alongside customer concentration, raw-material volatility and capacity-expansion execution risks.

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