IPO Note – Orient Cables (India) Ltd (24th September 2026)

Company Overview

- Orient Cables (India) Limited, incorporated in 2005 and operational since 2006, is a cable manufacturer serving telecommunications, broadband, data centres, government, infrastructure and other end-use sectors. It is among India's top four networking cable players, with approximately 22.9% market share by revenue in FY2026, up from 16% in FY2022.
- The company operates across four broad categories: Networking Cables & Solutions including CAT5/CAT5e/CAT6/CAT6A, CCTV, coaxial cables and patch cords; Specialty Power & Optical Fibre Cables including instrumentation, control, power and optical fibre cables; Wire & Cable Harness Assemblies and EV Charging Gun Cable Assemblies; and Allied Products including keystone jacks, power strips and power cords.
- Orient Cables operates three manufacturing facilities, with two located in Bhiwadi, Rajasthan and one in Bengaluru, Karnataka, offering an annual installed capacity of 895,776 km of cables and 5,040,000 pieces of allied products as of June 30, 2026.
- The company delivered a revenue CAGR of ~33.45% between Fiscal 2024 and Fiscal 2026, reaching ₹1,171.65 crore in FY26, while expanding into emerging, higher-margin segments such as E-Beam irradiated specialty cables, solar junction boxes and tethered drone systems.

Sector Outlook

- The Indian wires and cables market is projected to grow from ₹1,122.1 billion in FY26 to ₹2,103.8 billion by FY31, registering a CAGR of 13.4%, driven by investments in power transmission and distribution, renewable energy integration, 5G expansion and data centre development.
- Within the broader market, the Indian broadband cables segment, comprising networking and optical fibre cables, is expected to grow at a CAGR of 17.6% to reach ₹317.5 billion by FY31, while the solar E-Beam cable segment is projected to grow at a higher CAGR of 37.8% during FY26-31.

Orient Cables (India) Ltd

₹ 258 – 272 **Price Band**	**₹ 552 Cr** Issue Size
25th September – 29th September Subscription Days	**05th October 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.0294
Post Issue MCap (Cr.)	**₹ 3,095.35**
QIB (Cr.)	1.0147
NIB (Cr.)	0.3044
Retail (Cr.)	**0.7103**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter & Promoter Group	100.00%	82.17%
Public	0.00%	17.83%
Total	**100%**	**100%**

IPO Note – Orient Cables (India) Ltd

Company Outlook

- Orient Cables demonstrated strong financial expansion from FY24-26, with Revenue from Operations reaching ₹1,171.65 crore in FY26, EBITDA rose from ₹58.82 crore to ₹96.40 crore, while Profit After Tax (PAT) increased from ₹40.07 crore to ₹53.81 crore. Key financial ratios reflect solid profitability and capital efficiency, with EBITDA Margin at 8.23% in FY26 (11.22% in Q1FY27), PAT Margin at 4.55% (6.77% in Q1FY27), RONW at 25.84% and ROCE at 23.82% in FY26.
- The Company is coming with an IPO of ₹552 crore, comprising a fresh issue of ₹320 crore and an Offer for Sale (OFS) of ₹232 crore. From the fresh issue proceeds, ₹91.50 crore will be used for purchase of machinery, equipment and civil works at manufacturing facilities, ₹155.50 crore for repayment/prepayment of certain outstanding borrowings, and the remaining amount will be utilised for General Corporate Purposes.
- At the upper price band of ₹272, Orient Cables is valued at a post-issue P/E of 23.61x, compared with 26.29x for Finolex Cables, 33.47x for Paramount Communications, 42.69x for Havells India, 46.69x for Polycab India and 54.85x for RR Kabel. The relatively moderate valuation, supported by strong revenue growth and expansion into new product segments, makes the IPO attractive for long-term investors; hence, we recommend Subscribe for Long Term

Key Risks

- High revenue concentration in networking cables (78.23% of FY26 revenue), supplier concentration (~70% of raw materials from top 10 suppliers), recent negative operating cash flows, ongoing "ORIENT" trademark litigation, and intense competition from larger listed peers.

Particulars (₹ Cr)	FY24	FY25	FY26
Revenue	**657.78**	**824.96**	**1,171.65**
Revenue Growth %	-	*25.42%*	*42.03%*
EBITDA	**58.82**	**83.86**	**96.40**
EBITDA Growth %	-	*42.57%*	*14.95%*
EBITDA Margin %	**8.94%**	**10.17%**	**8.23%**
PAT	40.07	53.32	53.81
ROCE (%)	**41.13%**	**36.46%**	**23.82%**

Company Name	Revenue (Cr)	EBITDA Margin (%)	PAT Margin (%)	RoNW (%)	EPS (Basic)	EPS (Diluted)	NAV (per share)	P/E (x)
Orient Cables (India) Ltd	1,171.65	8.23%	4.55%	25.84%	5.27	5.27	23.11	23.61x
RR Kabel Ltd	9,722.36	7.90%	5.10%	20.83%	43.53	43.52	227.61	54.85x
Polycab India Limited	28,883.79	13.87%	9.40%	24.58%	177.53	176.95	805.5	46.69x
Finolex Cables Ltd	6,321.01	9.80%	11.30%	12.33%	46.67	46.67	397.93	26.29x
Havells India Limited	22,527.77	NA	7.50%	18.97%	26.95	26.94	150.95	42.69x
KEI Industries Ltd	11,747.77	11.81%	7.82%	14.75%	96.09	96.02	697.17	48.99x
Paramount Communications Ltd	1,913.35	6.14%	3.10%	7.99%	1.96	1.96	25.49	33.47x
Birla Cable Ltd	771.11	6.58%	NA	6.33%	5.63	5.63	93.63	63.54x
Sterlite Technologies Ltd	4,745.00	13.23%	1.20%	2.63%	1.15	1.11	46.46	708.38x

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