

Company Overview

The company is a B2B manufacturer of networking cables and passive networking equipment, with nearly two decades of operating experience and a diversified presence across broadband, telecom, data centres, renewable energy, smart building automation, security, system integration, FMEG and automotive. Its product portfolio spans networking cables and solutions, specialty power and optical fibre cables, wire and cable harness assemblies, EV charging gun and cable assemblies, and allied products such as keystone jacks, power strips and power cords. As of June 30, 2026, the company had installed capacity of 895,776 km for networking, specialty power and optical fibre cables and 5.04 million pieces for allied products, supported by manufacturing facilities in Bhiwadi and Bengaluru. The company was among India's top four networking cable players with ~22.9% market share in FY26, up from ~16% in FY22. Its B2B customer base comprises large telecom and power companies, OEMs and resellers, with established relationships with marquee customers; the top 10 customers have an average relationship tenure of over nine years, while the company caters to two of India's top three telecom companies by revenue. Its customized product capabilities, stringent quality standards and international certifications including UL, ETL, CPR and CE support its presence across domestic and export markets, with exports to the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands, among others. The company is also expanding into higher-growth applications through E-beam irradiated specialty cables, solar junction boxes, tethered drone systems, cable harnesses, power cords and EV charging cables and guns, with EV charging products and specialty cables providing avenues for diversification. Supported by in-house R&D and testing capabilities, a broad product portfolio, established customer relationships and expanding capacity, the company is positioning itself to benefit from rising demand for connectivity infrastructure, data centres, renewable energy, e-mobility and other emerging applications.

Objects of the issue

The net proceeds from the fresh issue will be used towards the following purposes:

- ⇒ Funding of capital expenditure requirements of company towards purchase of machinery, equipment and civil works at Manufacturing Facilities;
- ⇒ General corporate purposes.

Investment Rationale

Strong Market Position in a High-Entry-Barrier Industry

Orient Cables has established a strong position in India's networking cables industry, ranking among the top four players with an estimated ~22.9% market share in FY26, supported by a broad product portfolio, customized solutions, technical capabilities and long-standing customer relationships. The industry has relatively high entry barriers, as suppliers must meet stringent product specifications and quality standards, obtain certifications such as ETL, TSEC, and UL, and undergo customer facility audits and third-party testing before qualification. The supplier onboarding process typically takes around six months, creating a meaningful barrier to entry for new entrants. The company has built its capabilities over nearly two decades and was the first company in India to receive BIS certification for symmetrical pair/quad cables for digital communications, highlighting its focus on technical compliance and product development. Its ability to offer customized solutions, maintain consistent quality and meet customer delivery requirements has supported long-standing relationships with marquee customers. Meanwhile, India's broadband and digital connectivity ecosystem continues to expand, supported by rising internet and data consumption, increasing optical-fibre deployment and government-led initiatives such as BharatNet and the National Broadband Mission. India's broadband subscribers increased from 66 crores to 94 crores during the first phase of the National Broadband Mission, while optical-fibre cable length more than doubled to 41.91 lakh route km, highlighting the structural expansion in connectivity infrastructure. Against this backdrop, Orient Cables' established market position, customized product offerings, and customer relationships provide a strong footing to participate in the continued expansion of India's networking and broadband infrastructure, while its diversified presence across data centres, renewable energy, e-mobility, and other emerging applications provides additional avenues for growth. The company's long-standing customer relationships position it to maintain and grow its market presence. These long-term associations have helped it to cross-sell and up-sell, increasing revenue from the same customers. By leveraging these relationships, the company can achieve economies of scale by expanding capacity and therefore maintain a competitive cost structure to drive sustainable growth and profitability.

Issue Details

Offer Period	25 th Sept, 2026 - 29 th Sept, 2026
Price Band	Rs. 258 to Rs. 272
Bid Lot	55
Listing	BSE, NSE
Issue Size (no. of shares in Crs)	2.02
Issue Size (Rs. in bn)	5.52
Face Value (Rs.)	1

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	IIFL Capital Services Ltd.; JM Financial Ltd.
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Registrar	KFin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.00	82.17
Public	0.00	17.83
Total	100.00	100.00

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

Orient Cables (India) Ltd.

Long-Standing Customer Relationships with Marquee Clientele

Orient Cables has built a strong, diversified customer franchise over nearly two decades, with established relationships across telecom, broadband, data centres, IT solutions, resellers, and government segments. The company caters to two of India's top three telecom companies by revenue, while its top 10 customers have an average relationship tenure of over nine years, reflecting strong customer retention and execution capabilities. Its ability to consistently meet stringent technical specifications, quality standards and customized product requirements, while maintaining competitive pricing and timely delivery, has enabled it to deepen relationships and secure repeat business from existing customers. The company's close engagement with customers in product design and development also supports faster adoption of new products, with established customer relationships helping reduce sales cycles and accelerate manufacturing scale-up. Importantly, its market shares by revenue increased from approximately 16% in FY22 to 22.9% in FY26, indicating the company has expanded its customer wallet and strengthened its competitive position alongside industry growth. The long tenure of customer relationships provides greater revenue visibility, established industry credibility and a deeper understanding of customer requirements, while the diversified customer base reduces dependence on any single end market. We believe these relationships, combined with the company's customization capabilities and expanding product portfolio, provide a strong platform to cross-sell new products, deepen wallet share with existing customers and support sustainable revenue growth.

Valuation

Orient Cables is a diversified manufacturer of networking cables, passive networking equipment, speciality power and optical fibre cables, cable harnesses, and EV charging assemblies, serving the broadband, telecom, data centres, renewable energy, smart buildings, FMEG, and automotive sectors. With ~22.9% market share in networking cables in FY26, the company is focusing on portfolio diversification, capacity expansion, product innovation and geographical penetration, including E-beam irradiated cables, EV charging assemblies, cable harnesses and allied networking products, while the Bengaluru facility is expected to strengthen its presence in South India. Industry tailwinds remain favourable, with India's broadband cables market expected to grow at ~17.6% CAGR during FY2026-31 period, supported by rising broadband penetration, 5G deployment and fibre-to-home expansion, while data-centre power capacity is projected to grow sharply from ~1.7 GW in FY26 to ~10-12 GW by FY31. On the financial front, the company's revenue grew 42% YoY to Rs. 1,182 crores in FY26, although PAT remained broadly flat due to raw-material volatility, which constrained EBITDA margin to 8.16%. As we advance, capacity ramp-up, improving product mix, operating leverage and lower finance costs post debt repayment are expected to support earnings and margin expansion. At the upper price band of Rs. 272, the IPO is valued at ~51.8x FY26 P/E, broadly in line with peers. Overall, sustained revenue growth, higher capacity utilization and margin recovery will remain key monitorables, with the company's increasing focus on higher-value products providing scope for earnings improvement as it benefits from structural growth in digital and electrical infrastructure. **We, thus, recommend a "SUBSCRIBE" rating for the issue.**

Key Risks

- ⇒ Adverse publicity or intellectual property disputes involving the ORIENT brand could affect customer perception, market reputation and business relationships, impacting revenue and profitability.
- ⇒ The company remains exposed to raw material price volatility and supply disruptions, with 74.91% and 69.71% of primary raw materials sourced from its top 10 suppliers in the three months ended June 30, 2026 and FY26, respectively. Higher input costs or supply disruptions could pressure margins and cash flows.
- ⇒ The top 10 customers contributed 84.0% and 76.5% of revenue from operations in the three months ended June 30, 2026 and FY26, respectively. Any loss or reduction in business from key customers could materially impact revenue, profitability and cash flows.

Orient Cables (India) Ltd.

Income Statement (Rs. in crores)

Particulars	FY24 (Standalone)	FY25 (Standalone)	FY26 (Consolidated)	Q1FY27 (Consolidated)
Revenue				
Revenue from operations	658	825	1,172	489
Total revenue	658	825	1,172	489
Expenses				
Cost of Material Consumed	524	656	958	402
Purchase of Stock in Trade	-9	-11	-17	-8
Changes in the inventories				
Employee benefits expense	31	43	59	17
Other Expenses	52	54	74	23
Total operating expenses	599	741	1,075	434
EBITDA	59	84	96	55
Depreciation and amortization expense	6	7	15	5
EBIT	53	77	82	50
Finance costs	6	12	19	8
Other Income	7	7	10	2
Profit before exceptional items and tax	54	72	73	44
Exceptional items				
PBT	54	72	73	44
Tax Expense	14	18	19	12
Net Profit	40	53	54	33
Diluted EPS	3.9	5.2	5.3	3.3

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in crores)

Particulars	FY24 (Standalone)	FY25 (Standalone)	FY26 (Consolidated)	Q1FY27 (Consolidated)
Cash Flow from operating activities	42	-10	-27	-12
Cash flow from investing activities	-33	-60	-64	-10
Cash flow from financing activities	-6	63	102	16
Net increase/(decrease) in cash and cash equivalents	3	-6	11	-6
Cash and cash equivalents at the beginning of the period	5	8	1	13
Cash and cash equivalents at the end of the period	8	1	13	7

Source: RHP, BP Equities Research

Orient Cables (India) Ltd.

Balance Sheet (Rs. in crores)

Particulars	FY24 (Standalone)	FY25 (Standalone)	FY26 (Consolidated)	Q1FY27 (Consolidated)
Assets				
Non-current Assets				
Property, plant and equipment	56	131	189	195
Capital Work in progress	23	3	2	2
Rights-of-Use Assets	0	2	1	6
Intangible assets	0	0	1	1
Intangible Assets Under Development	0	0	1	1
Financial assets				
(iii) Other assets	2	10	1	1
Other Non-Current Assets	3	23	1	19
Total Non-Current Assets	84	168	196	224
Current Assets				
Inventories	40	73	113	169
Financial Assets				
Investment	7	7	8	8
(i) Trade receivables	136	162	218	294
(ii) Cash and cash equivalents	8	1	13	7
(iii) Bank Balances other than (ii) above	7	0	0	0
(iv) Others	4	7	24	26
Other current assets	7	8	9	14
Total Current Assets	209	259	385	519
Total Assets	293	427	581	743
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1	10	10	10
Other equity	127	170	226	259
Total Equity	128	181	236	269
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	3	27	36	34
Lease Liabilities	0	1	0	4
Deferred Tax Liabilities (Net)	0	1	2	2
Provisions	1	1	2	2
Total Non-Current Liabilities	5	31	39	42
Current Liabilities				
Financial liabilities				
(i) Borrowings	33	86	198	225
(ii) lease liabilities	0	1	1	2
(ii) Trade payables	117	120	95	180
Other Financial Liabilities	4	5	7	9
Other current liabilities	2	3	2	9
Provisions	0	0	0	0
Current Tax liabilities (net)	5	1	1	9
Total Current Liabilities	161	215	306	433
Total Liabilities	166	246	345	474
Total Equity and Liabilities	293	427	581	743

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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