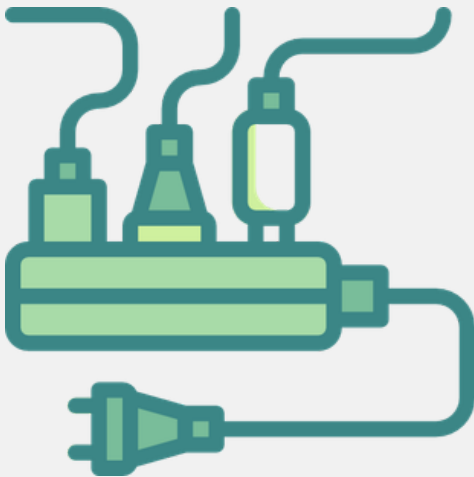




IPO DETAILS

ORIENT CABLES (INDIA) LIMITED

#IPOlogy



ISSUE OPEN

25/09/2026



ISSUE CLOSE

29/09/2026

Min. Lot Size

55 Shares

Issue Price Band

₹258 - ₹272

Issue Size

Fresh Issue:

1.18 Cr Eq shares
(₹320.00 Cr)

OFS:

0.85 Cr Eq shares
(₹ 232.00 Cr)

Face Value

₹1

Industry

Wires and Cables
Industry

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ORIENT CABLES (INDIA) LIMITED

Rationale

Considering the FY26 EPS of Rs 4.71 on a post-issue basis, the company is set to list at a P/E of ~58x with a market cap of Rs 3,095 Cr. Its peers, RR Kabel, Polycab India, Finolex Cables, Havells India, KEI Industries, Paramount Communications, Birla Cable and Sterlite Technologies, are trading at P/Es of ~46x, ~44x, ~28x, ~41x, ~44x, ~33x, ~24x and ~182x, respectively.

We assign a "Subscribe (With Caution)" rating to this IPO. The company holds a dominant market position as one of India's top four networking cable manufacturers, commanding an estimated ~22.9% market share in FY26. Backed by strong demand across broadband, telecom, and data centres, with revenue expanding by 42% in FY26. However, caution is warranted due to low cash conversion and high customer concentration, as the top 5 customers contribute 65% of the revenue.

Objectives of the issue

Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities.

Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.

General Corporate Purposes.

Company Overview

Orient Cables (India) Limited, incorporated in 2005 and commencing operations in 2006, is a manufacturer of networking cables and allied connectivity products, with an expanding presence across optical fibre cables, speciality power cables and passive networking products. The company has evolved from a networking-cable manufacturer into a broader connectivity solutions provider, serving telecom, broadband, data centres, resellers and government customers.

The company has built a diversified product portfolio covering networking cables, optical fibre cables, speciality power cables, wire and cable harness assemblies, EV charging-gun cable assemblies and allied passive networking products. Its newer offerings include E-Beam irradiated speciality cables, solar junction boxes, tethered drone cable systems, harnesses and power cords, targeting high-growth applications such as broadband, telecom, renewables, data centres, e-mobility, defence, railways and FMEG.

Networking cables remain the core revenue contributor, generating ₹916.6 crore (78%) of FY26 revenue, although their contribution has declined from (88%) in FY25 and (84%) in FY24 as the company expanded into newer categories. Speciality power, optical fibre cables and solutions contributed ₹250.4 crore or 21.4% of FY26 revenue versus 11.9% in FY25, while wire/cable harness assemblies, EV charging-gun cable assemblies and other allied products contributed the balance.

The company has established a strong position in India's networking cable market. The Indian networking cable market was valued at approximately ₹359 crore in FY26 and is projected to grow at 18.7% CAGR through FY31. Orient Cables had approximately 22.9% revenue market share in FY26, up from ~16% in FY22, making it one of the top four manufacturers in the segment. Its domestic networking-cable revenue was approximately ₹823 crore in FY26.

The company operates two manufacturing facilities at Bhiwadi, Rajasthan, with a third facility, Unit III, commencing operations in May 2026. In FY26, total cable capacity stood at 794,976 km, with actual production of 555,329 km and overall capacity utilisation of 69.9%. Unit I operated at 81.4% utilisation and Unit II at 65.3%; the newly commissioned Unit III had an initial capacity of 10,500 km for the June 2026 quarter. Annualised capacity reached 895,776 km as of June 30, 2026, including the new Unit III.

Diversification into Fibre & Speciality Products

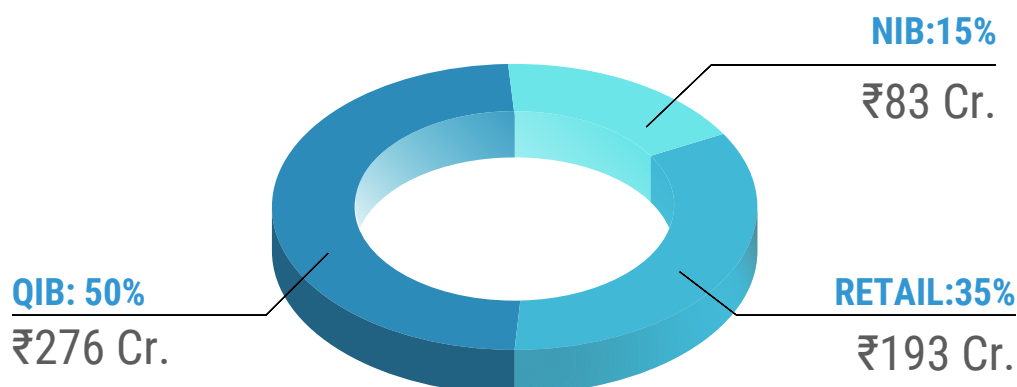
Orient Cables has progressively diversified beyond its traditional networking-cable business into optical fibre and higher-value speciality products. The Indian fibre-optic cable market was estimated at ~ ₹1,050 crore in FY26 and is projected to reach ₹2,331 crore by FY31, while the company has secured UL and ETL approvals and RDSO approval for relevant products. It has also become an early mover in Keystone Jacks, whose Indian market was approximately ₹109 crore in FY26 and is projected to reach ₹194 crore by FY31.



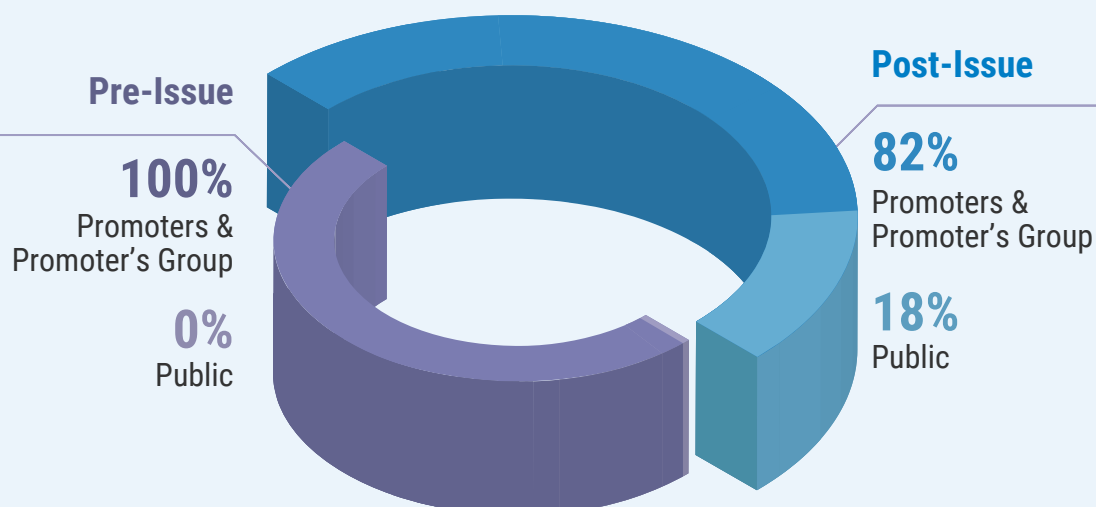
ORIENT CABLES (INDIA) LIMITED

Issue Details

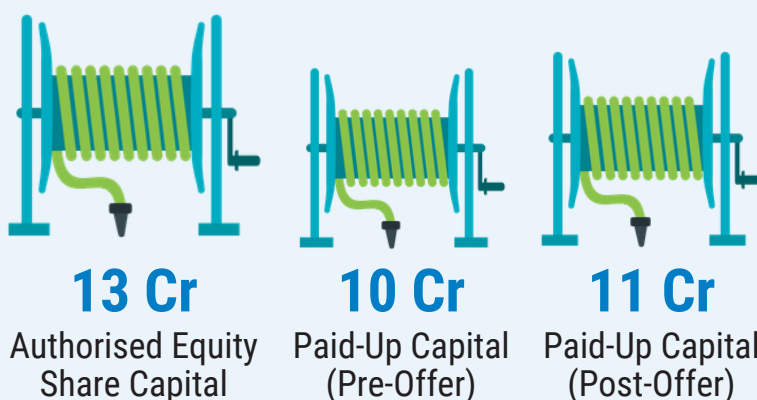
Issue Break-Up



Shareholding Pattern



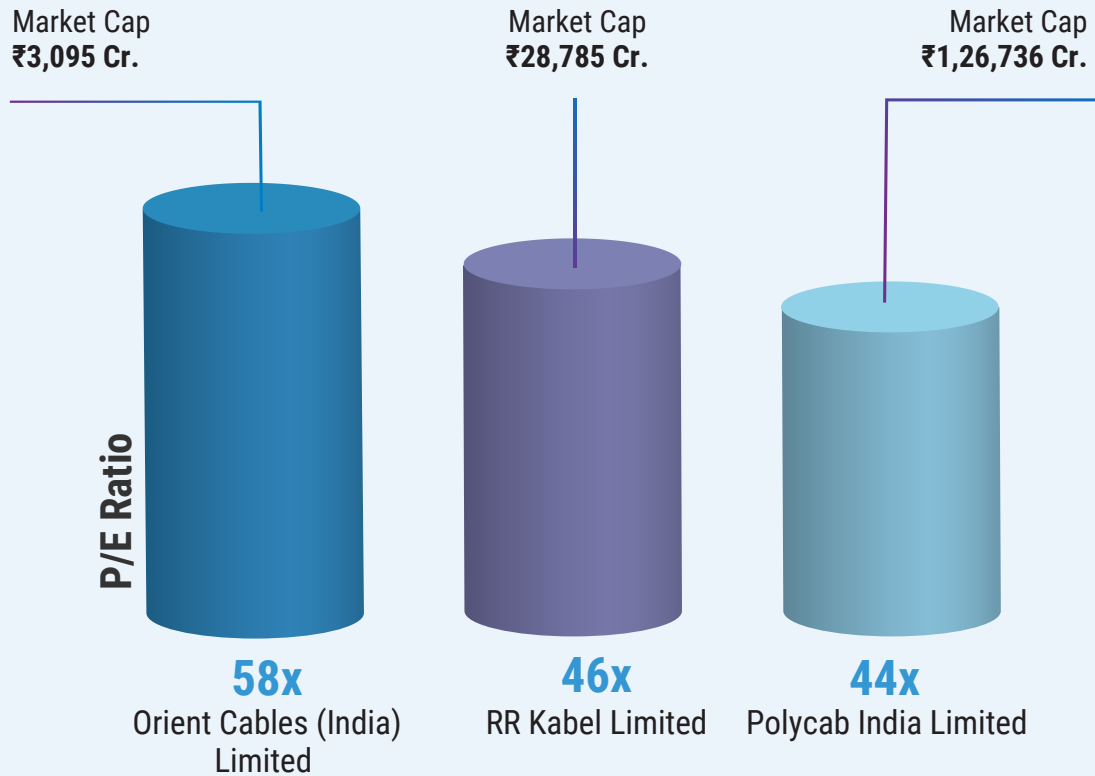
Capital Structure (in ₹ Cr.)





ORIENT CABLES (INDIA) LIMITED

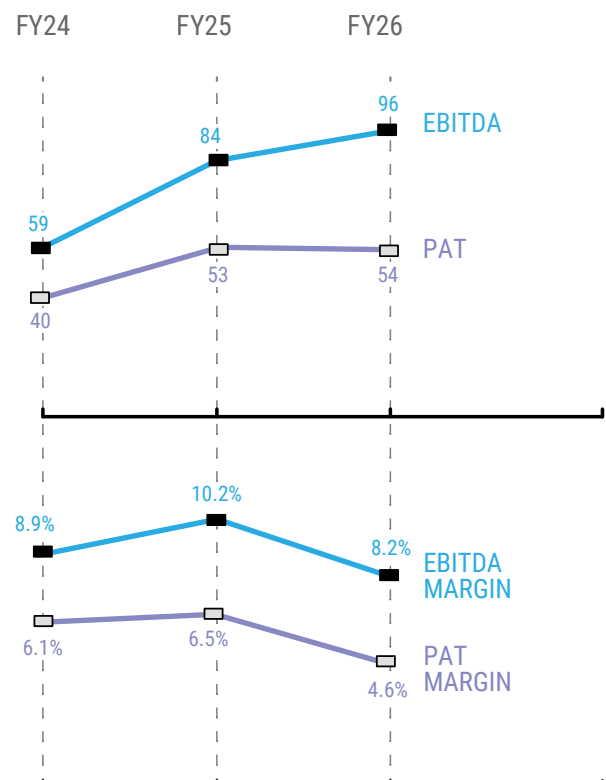
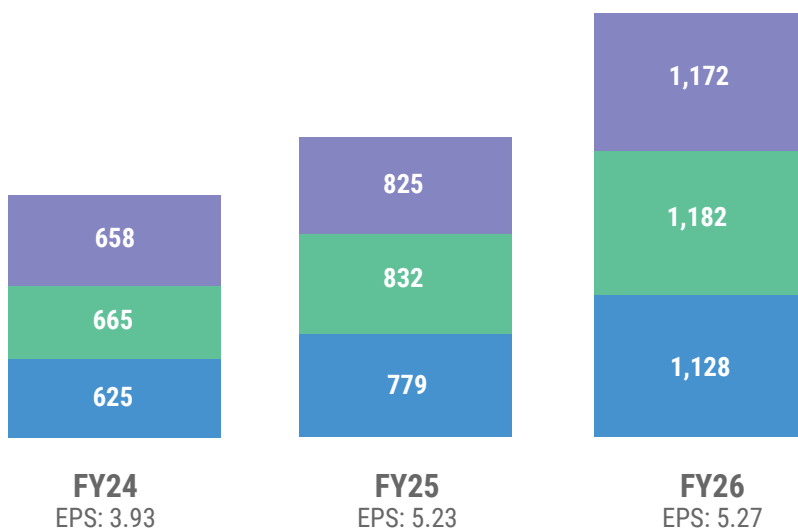
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 24, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ORIENT CABLES (INDIA) LIMITED

Business Insights



Competitive Strengths

- Strong position in networking cables.
- Comprehensive product portfolio.
- Technology and certification-led differentiation.
- Strong growth with improving product mix.
- Established manufacturing capabilities and capacity headroom.



Business Strategy

- Expand into higher-growth, higher-value products.
- Increase presence in optical fibre and broadband infrastructure.
- Scale manufacturing capacity to support growth.
- Deepen presence across emerging end-use industries.
- Strengthen product development and customisation capabilities.



Risks

- Networking cables and solutions contributed ~78.2% of FY26 revenue, making the company materially dependent on demand in this segment. Any slowdown in broadband/fibreisation, telecom capex, data-centre activity or customer ordering could impact revenue and profitability.
- Total cable capacity stood at 794,976 km in FY26, with utilisation of ~69.9%, while Unit III commenced operations only in May 2026. If demand does not grow sufficiently, the additional capacity could remain underutilised, resulting in lower asset productivity and pressure on fixed-cost absorption.
- Cables are exposed to fluctuations in key raw materials and commodities, which can affect gross margins if input prices rise faster than the company can pass them through to customers. This is particularly relevant given the relatively competitive nature of networking cables.

Promoters and Management Details

Vipul Nagpal - Chairman & Managing Director

Garima Nagpal - Whole-time Director

Whole-time Director - Whole-time Director

Research Disclaimer <https://bit.ly/2RK2tzc>



www.marwadionline.com