

Retail Research	IPO Note
Sector: Wires & Cables	Price Band (Rs): 258 - 272
24 th September 2026	Recommendation: SUBSCRIBE FOR LONG TERM

Orient Cables (India) Ltd.

Company Overview:

Orient Cables (India) Ltd. (OCIL) is a specialised manufacturer of networking cables and allied connectivity products, with a presence across optical fibre cables, power cables, wire harnesses and passive networking products. Its portfolio includes LAN cables, patch cords, CCTV and coaxial cables, control and instrumentation cables, optical fibre cables, keystone jacks, power cords and EV charging cable assemblies. The company primarily caters to customers operating in broadband, telecom, smart-building automation and security, data centres, renewable energy, automotive and other industrial sectors. Networking cables remained its largest product category, contributing 78.2% of FY26 revenue, while the company held an estimated 22.9% share of India's networking cable market during the year. OCIL operates two manufacturing facilities in Bhiwadi, Rajasthan, and a facility in Bengaluru that commenced operations in May'26, supported by backward-integrated capabilities and in-house testing infrastructure. It caters to two of India's top three telecom companies by revenue and exports to several international markets, with exports contributing 9.3% of FY26 revenue.

Key Highlights:

1. Strong Market Position: Orient Cables is among India's top four networking cable manufacturers, with its market share increasing from ~16.0% in FY22 to ~22.9% in FY26. Its technical capabilities, certifications and customer-approval process create entry barriers, as customer onboarding typically taking around six months.

2. Diversified Product Portfolio: The company offers customised products across networking cables, speciality power cables, optical fibre cables, wire and cable harnesses, EV charging cable assemblies and allied networking products. It is also expanding into E-beam irradiated cables, solar junction boxes and tethered-drone systems, which cater to emerging applications across renewable energy, e-mobility, defence, aerospace and railways.

3. Strategic Manufacturing Network: The company operates two manufacturing units in Bhiwadi, Rajasthan and a facility in Bengaluru, which commenced commercial operations in May'26. The Bengaluru facility improves access to customers in South India, while the Rajasthan facilities provide proximity to the company's established customer and supplier base.

4. Longstanding Customer Relationships: Orient Cables has developed long-term relationships with customers across telecom, broadband, data centres and networking solutions. It caters to two of India's top three telecom companies, while repeat business from retained Top-50 customers contributed 93.9% of FY26 revenue, reflecting strong customer stickiness.

View & Valuation: Orient Cables is a leading networking-cable manufacturer with a diversified product portfolio, established customer relationships and exposure to high-growth sectors such as telecom, broadband, data centres and renewable energy. The company delivered Revenue/EBITDA/PAT CAGR of 33.5%/28.0%/15.9%, respectively, during the FY24-FY26 period. The slower PAT growth reflects margin pressure and rising finance costs. Its expanding presence in optical fibre, E-beam irradiated cables, solar products and EV-related assemblies, along with the proposed capacity expansion, partnerships and debt repayment, provides growth opportunities. However, raw-material volatility, customer concentration and increasing working-capital requirements remain key concerns. The pending brand-related proceedings with Orient Electric remain an area to monitor. At the upper price band of Rs 272, OCIL is valued at a post-issue FY26 P/E of 57.5x. While margins have moderated, the company's diversified product portfolio, favourable industry tailwinds, large addressable market opportunity, and ongoing capacity expansion plans provide strong long-term growth visibility. We recommend investors to subscribe the issue for long-term investment horizon.

Issue Details	
Date of Opening	25 th September 2026
Date of Closing	29 th September 2026
Price Band (Rs)	258 – 272
Issue Size (Rs cr)	552
Fresh Issue (Rs cr)	320
Offer for Sale (Rs cr)	232
Issue Size (No. of shares)	2,02,94,118 @ upper price band
Face Value (Rs)	1
Post Issue Market Cap (Rs cr)	3,095 @ upper price band
BRLMs	IIFL Capital Services Ltd., JM Financial Ltd.
Registrar	Kfin Technologies Ltd.
Bid Lot	55 shares and in multiple thereof
QIB	50%
Retail	35%
NII	15%

Objects of Issue	
Particulars	Estimated utilization (Rs cr)
Funding of capex for purchase of machinery, equipment and civil work at manufacturing facilities	91.5
Repayment or Pre-payment of certain outstanding borrowings	155.5
General corporate purposes*	-
Net proceeds from the issue	-

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	10,20,35,000	100.0
Public & Others	-	-
Total	10,20,35,000	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	9,35,05,588	82.2
Public & Others	2,02,94,118	17.8
Total	11,37,99,706	100.0

Shareholders Selling through OFS	Category	Number of shares @ UB
Vipul Nagpal	Promoter	24,70,588
Garima Nagpal	Promoter	5,77,206
Vipul Family Trust	Promoter	19,11,765
Garima Family Trust	Promoter	35,69,853
Total		85,29,412

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	658	825	1,172	489
EBITDA	59	84	96	55
EBITDA Margin (%)	8.9	10.2	8.2	11.2
PAT	40	53	54	33
PAT Margin (%)	6.1	6.5	4.6	6.8
EPS	3.9	5.2	5.3	3.3
RoE (%)	31.4	29.5	22.8	16.4
RoCE (%)	36.5	28.6	19.5	13.2
P/E (x)*	69.3	52.1	51.6	62.7

**Note: Pre-issue P/E is based on upper price band
Source: RHP, SBICAP Securities Research*

Risk Factors

- **Orient Brand Dispute:** Orient Cables (India) Ltd and Orient Electric Ltd are involved in an ongoing dispute over the use of the “ORIENT” brand in relation to wires and cables. In Aug’25, Orient Electric applied for rectification of Orient Cables’ corporate name. Both companies subsequently filed civil suits against each other, with Orient Electric seeking restrictions on the use of the “ORIENT” mark and damages of Rs 2 cr. Orient Cables’ appeal against allowing the corporate-name proceeding to continue was dismissed in Jan’26. The parties were engaged in settlement discussions as of the last hearing on 28th Jul’26, while the next hearing is scheduled for 2nd Dec’26. An adverse outcome could require the company to change its corporate name, trademarks, domain names or product branding, resulting in legal costs, operational disruption and reputational damage.
- **Raw Material Volatility:** Copper (80%) and PVC compounds are key raw materials, with prices linked to the London Metal Exchange and crude oil, respectively. Supply disruptions or price increases that cannot be passed on to customers could raise production costs, delay deliveries and pressurise margins.
- **Customer Concentration Risk:** The top 5 and top 10 customers contributed 65.0% and 76.5% of FY26 revenue, respectively, while the largest customer accounted for 25.8%. Loss of a major customer, reduction in orders, pricing pressure or delayed payments could materially affect revenue, profitability and cash flows.
- **Working Capital Intensity:** Net working-capital days increased from 14 days in FY24 to 48 days in FY26, while Net working capital requirement rose from ~Rs 60 cr to ~Rs 235 cr. Higher inventory and delayed receivables could constrain cash flows, increase borrowings and raise finance costs.

Growth Strategies

- Further capitalize on the company's position in networking cables and optical fibre products to benefit from industry tailwinds.
- Diversify its specialized product portfolio through innovation and target high-growth emerging opportunities.
- Enhance geographical footprint through expansion.
- Expand capacity and enhance operational efficiency.

Revenue Mix – Segment

Particulars	FY24		FY25		FY26		1QFY27	
	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue
Networking Cables & Solutions	549	83.5	725	87.9	917	78.2	336	68.6
Speciality Power, Optical Fibre Cables and Solutions	109	16.5	98	11.9	250	21.4	153	31.2
Harness Assemblies & EV Charging Gun Cable Assemblies	-	-	-	-	0	0.0	0	0.0
Other Allied Products	-	-	2	0.2	5	0.4	1	0.2
Total	658	100.0	825	100.0	1,172	100.0	489	100.0

Source: RHP, SBICAP Securities Research

Revenue Mix – End Use Industry

Particulars	FY24		FY25		FY26		1QFY27	
	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue
Broadband	331	50.3	472	57.3	460	39.2	147	30.1
Telecom	90	13.7	109	13.2	380	32.5	211	43.2
Smart Building automation and security	112	17.0	105	12.7	137	11.7	43	8.8
Reseller	64	9.7	80	9.7	101	8.6	33	6.8
Data Centre	36	5.5	23	2.8	54	4.6	15	3.0
IT/SI/Service Provider	11	1.6	20	2.5	14	1.2	3	0.7
Other	14	2.2	16	1.9	26	2.2	36	7.4
Total	658	100.0	825	100.0	1,172	100.0	489	100.0

Source: RHP, SBICAP Securities Research

Installed Capacity and Utilization

Particulars	FY24		FY25		FY26		1QFY27*	
	Installed Capacity	Utilization (%)	Installed Capacity	Utilization (%)	Installed Capacity	Utilization (%)	Installed Capacity	Utilization (%)
Unit - I								
Cables (in Kms)	2,06,720	75.3	2,08,387	91.2	2,26,720	81.4	56,680	93.3
Other Allied Products (Units)	-	-	50,40,000	4.6	50,40,000	6.2	12,60,000	5.8
Unit - II								
Cables (in Kms)	3,32,941	73.9	3,52,551	74.6	5,68,256	65.3	1,56,764	64.7
Other Allied Products (Units)	-	-	-	-	-	-	-	-
Unit - III								
Cables (in Kms)	-	-	-	-	-	-	10,500	45.8
Other Allied Products (Units)	-	-	-	-	-	-	-	-
Total								
Cables (in Kms)	5,39,661	74.5	5,60,938	80.8	7,94,976	69.9	2,23,944	71.0
Other Allied Products (Units)	-	-	50,40,000	4.6	50,40,000	6.2	12,60,000	5.8

* Not annualized for the three months period ended 30th Jun'26

Source: RHP, SBICAP Securities Research

Revenue Mix – Geography

Particulars	FY24		FY25		FY26		1QFY27	
	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue
Domestic Markets	571	86.9	736	89.2	1,063	90.7	455	93.0
West Asia	80	12.1	84	10.2	95	8.1	30	6.1
Rest of the World	7	1.1	5	0.6	14	1.2	4	0.9
Total	658	100.0	825	100.0	1,172	100.0	489	100.0

* West Asia includes UAE & Qatar

**ROW includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.

Source: RHP, SBICAP Securities Research

Key Products

Unshielded Twisted Pair U/UTP LAN Cables



Shielded Twisted Pair LAN Cables



Weather proof / outdoor LAN cables



Specialized Armored LAN Cable



CCTV Cables



Copper Patch Cords



AISG Cable Assembly



Instrumentation Cables



Control Cables



Power Cables



E-Beam Irradiated Cables



Fibre Patch Cords



Power Cords



Optical Fibre Cable



EV Charging Guns



Tethered Drone System



Keystone jacks



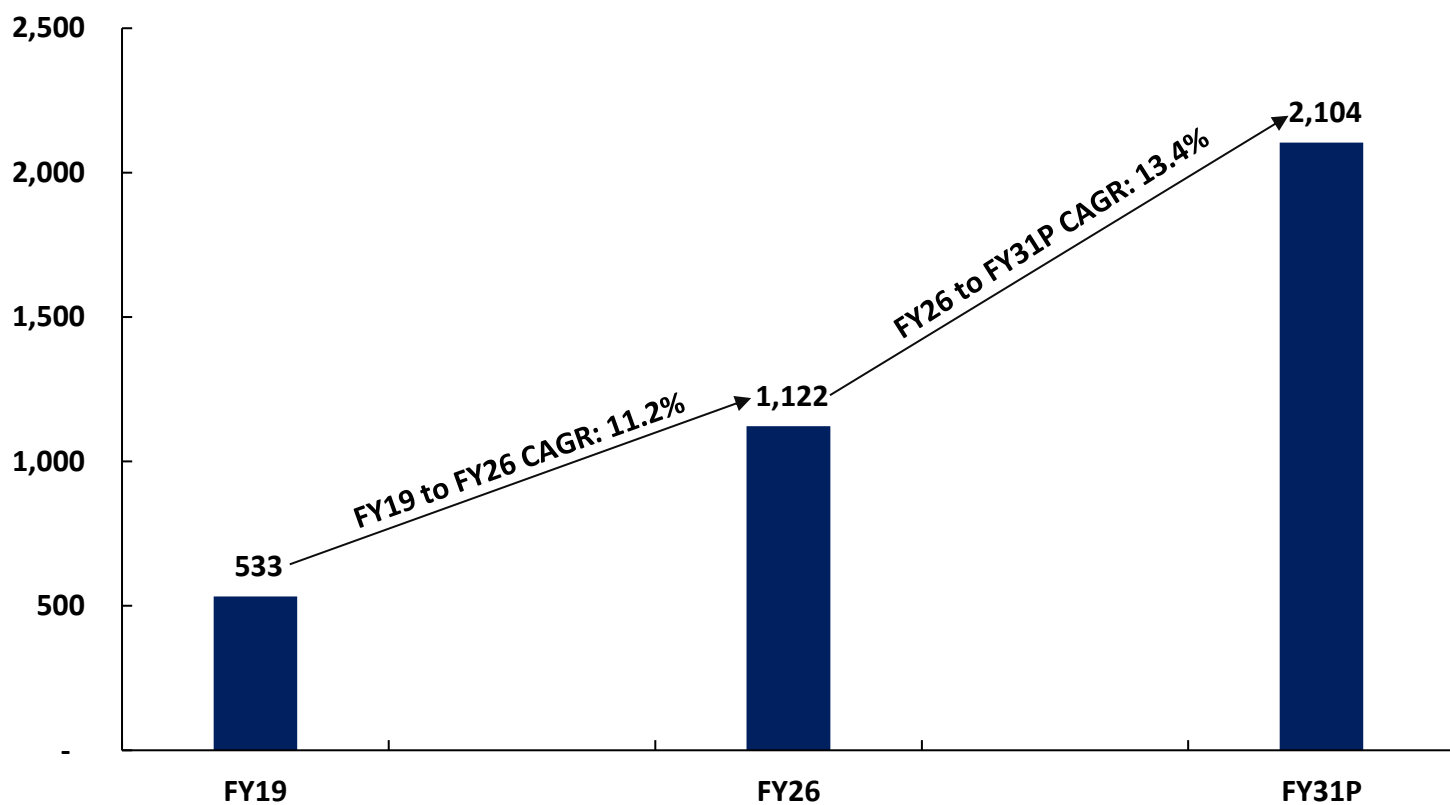
Power Strips



Source: RHP, SBICAP Securities Research

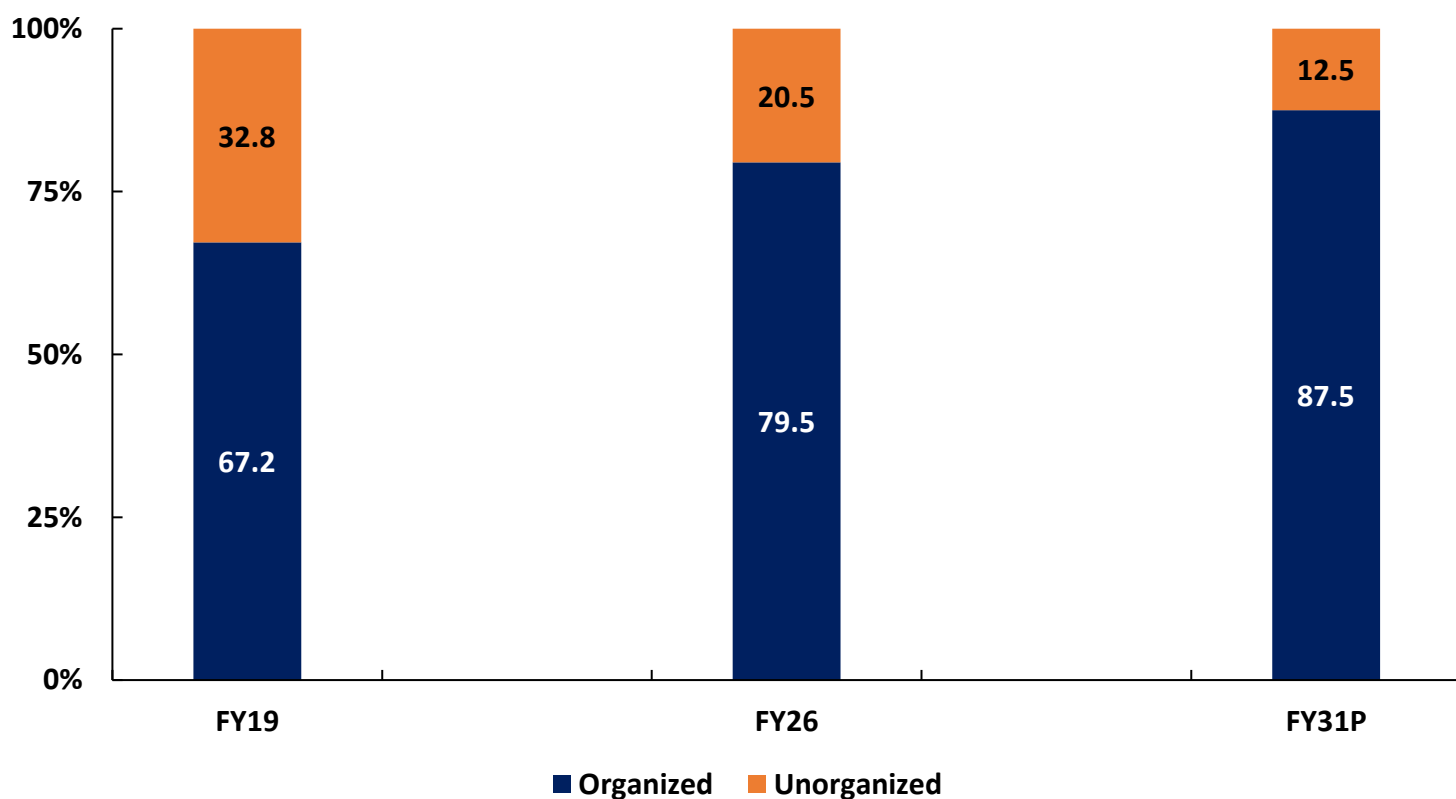
Industry Overview

Indian Wires & Cables Market (Rs Bn)

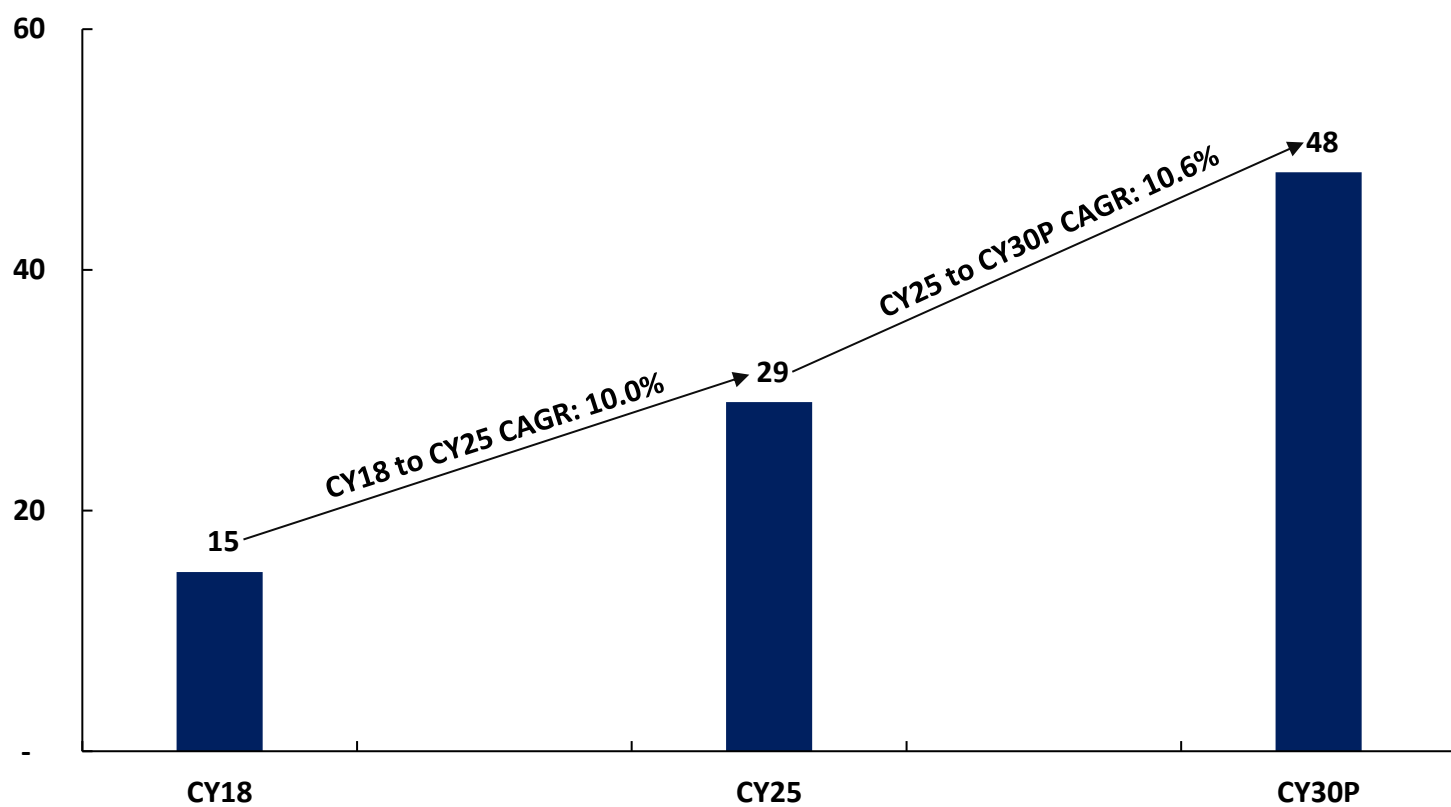


Source: RHP, SBICAP Securities Research

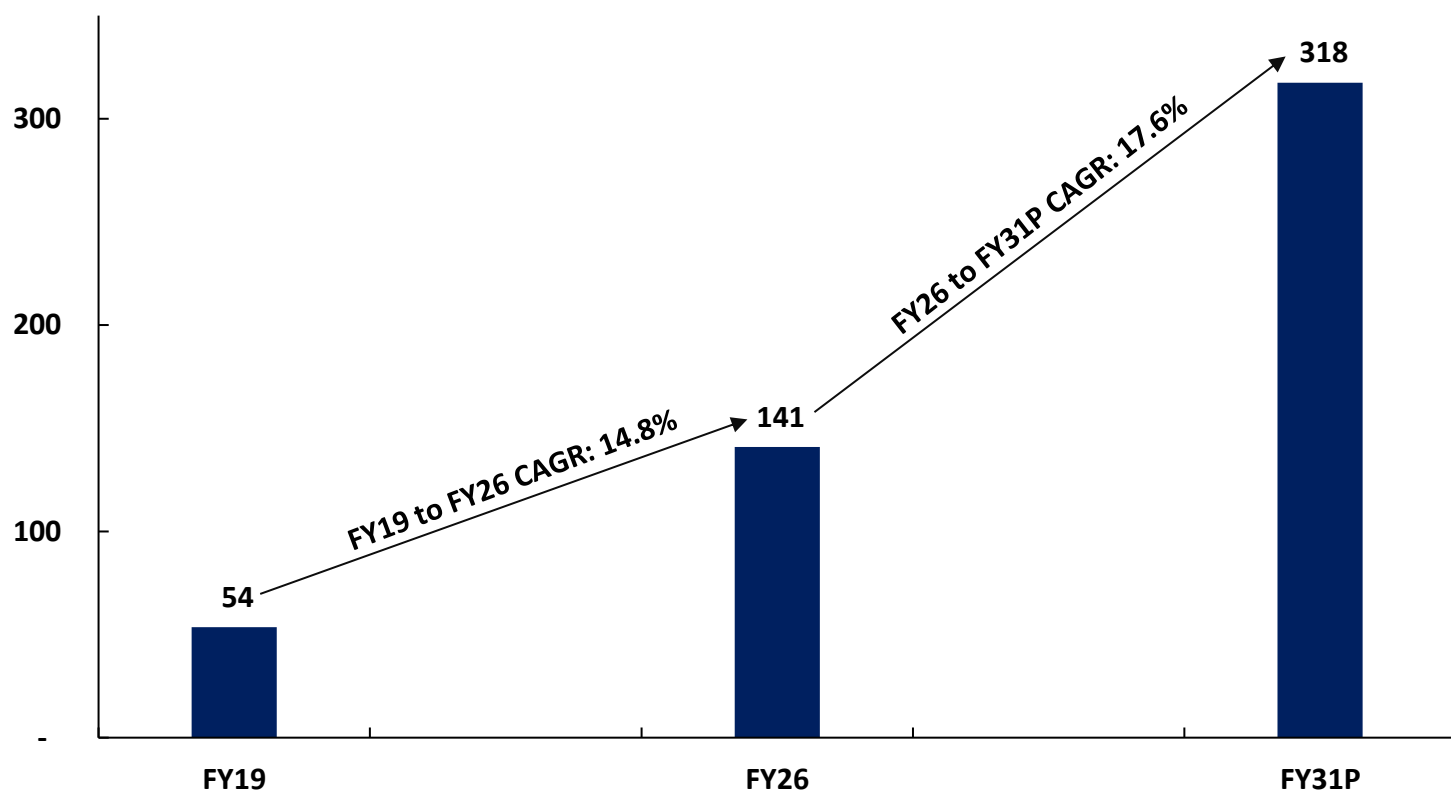
Indian Wires & Cables Market Split



Source: RHP, SBICAP Securities Research

Global Broadband Market Size (USD Bn)

Source: RHP, SBICAP Securities Research

Market Size of Indian Broadband (Rs Bn)

Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Orient Cable	Finolex Cables	Sterlite Technologies	HFCL
CMP (Rs)	272	1,480	845	214
Mkt Cap.	3,095	22,634	43,438	32,755
Enterprise Value	2,996	22,467	44,942	34,152
Revenue from Operations	1,172	6,321	4,745	4,949
EBITDA	96	620	569	764
Adj. Net Profit	54	714	26	313
EBITDA Margin (%)	8.2	9.8	12.0	15.4
Net Profit Margin (%)	4.6	11.3	0.5	6.3
RoE (%)	22.8	11.7	1.1	6.4
RoCE (%)	19.5	15.2	7.4	9.9
P/E (x)	57.5	31.7	1,670.7	104.6
EV/EBITDA (x)	31.1	36.2	79.0	44.7
EV/Sales (x)	2.6	3.6	9.5	6.9

For Orient Cables Ltd, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band. CMP for peer company is live price on 24th September, 2026.

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from Operations	658	825	1,172	489
<i>YoY growth (%)</i>	-	25.4%	42.0%	-
COGS (incl. Stock Adj.)	516	645	941	394
Gross Profit	142	180	230	95
Gross margin (%)	21.6%	21.9%	19.6%	19.5%
Employee Cost	31	43	59	17
Other Operating Expenses	52	54	74	23
EBITDA	59	84	96	55
EBITDA margin (%)	8.9%	10.2%	8.2%	11.2%
Other Income	7	7	10	2
Interest Exp.	6	12	19	8
Depreciation	6	7	15	5
PBT	54	72	73	44
Tax	14	18	19	12
Minority Interest	-	-	(0)	(0)
PAT	40	53	54	33
PAT margin (%)	6.1%	6.5%	4.6%	6.8%
EPS (Rs)	3.9	5.2	5.3	3.3

BALANCE SHEET				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Assets				
Net Block	56	131	189	195
Capital WIP	23	3	2	2
Intangible Assets	0	0	1	1
Intangible Assets under development	-	-	1	1
Right of use assets	0	2	1	6
Other Non-current Assets	4	33	2	20
Current Assets				
Current Investment	7	7	8	8
Inventories	40	73	113	169
Trade receivables	136	162	218	294
Cash and Bank Balances	15	2	13	8
Short-term loans and advances	-	-	-	-
Other Current Assets	10	15	33	40
Total Current Assets	209	259	385	519
Current Liabilities & Provisions				
Trade payables	117	120	95	180
Other current liabilities	11	8	11	27
Short-term provisions	0	0	0	0
Total Current Liabilities	128	129	106	207
Net Current Assets	81	131	279	312
Total Assets	166	299	474	536
Liabilities				
Share Capital	1	10	10	10
Reserves and Surplus	127	170	226	259
Total Shareholders' Funds	128	181	236	269
Minority Interest	-	-	(0)	(1)
Total Debt	37	113	234	258
Long Term Provisions	1	1	2	2
Lease Liabilities	0	2	1	5
Net Deferred Tax Liability	0	1	2	2
Total Liabilities	166	299	474	536

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
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
Capex	(33)	(60)	(73)	(15)
Free Cash Flow	9	(70)	(100)	(27)

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Assets	13.7%	12.5%	9.3%
Return on Capital Employed	36.5%	28.6%	19.5%
Return on Equity	31.4%	29.5%	22.8%
Margin Analysis			
Gross Margin	21.6%	21.9%	19.6%
EBITDA Margin	8.9%	10.2%	8.2%
Net Profit Margin	6.1%	6.5%	4.6%
Short-Term Liquidity			
Current Ratio (x)	1.3	1.2	1.3
Quick Ratio (x)	1.0	0.9	0.9
Avg. Days Sales Outstanding	76	72	68
Avg. Days Inventory Outstanding	22	32	35
Avg. Days Payables	65	53	30
Fixed asset turnover (x)	11.6	6.2	6.1
Debt-service coverage (x)	1.4	0.7	0.4
Long-Term Solvency			
Total Debt / Equity (x)	0.3	0.6	1.0
Interest Coverage Ratio (x)	10.8	6.7	4.8
Valuation Ratios*			
EV/EBITDA (x)	47.5	34.4	31.1
P/E (x)	69.3	52.1	51.6
P/B (x)	21.8	15.4	11.8
EV/Sales (x)	4.3	3.5	2.6
Market Cap/Sales (x)	4.2	3.4	2.4

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

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Mafatlal Mill Compound, Lower Parel East, Mumbai 400013.For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****Disclaimer:** Investments in securities market are subject to market risks, read all the related documents carefully before investing. | Research Disclaimer: https://bit.ly/R_disclaimer02 | This is for education/information purposes only. | Trade Name: -SBICAP Securities Limited | SEBI registration Number:- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 Research Analyst : INH000000602, IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.**DISCLOSURES & DISCLAIMERS:****Analyst Certification:** The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

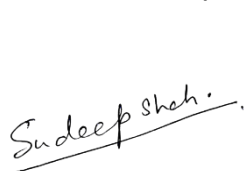
The Analysts engaged in preparation of this Report or his/her relative:-

- (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

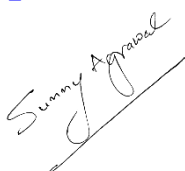
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Aldrin Viegas	BFM	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Aditya Bhamare	MBA (Finance)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sudeep Shah
VP – Technical & Derivative Research



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