

ORIENT CABLES (INDIA) LIMITED

September 24, 2026



SMC Ranking

★ ★ ★ ☆ ☆ (2.5/5)

Issue Highlights

Industry	Wire
Offer for sale (Shares)	8,529,409
Fresh Issue (Shares)	11,764,705
Net Offer to the Public	20,294,114
Issue Size (Rs. Cr.)	523-552
Price Band (Rs.)	258-272
Offer Date	25-Sep-26
Close Date	29-Sep-26
Face Value	1
Lot Size	55

Issue Composition

	In shares
Total Issue for Sale	20,294,114
QIB	10,147,057
NIB	3,044,117
Retail	7,102,940

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	82.17%
QIB	0.00%	8.92%
NIB	0.00%	2.67%
Retail	0.00%	6.24%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding of capital expenditure requirements of the company towards purchase of machinery, equipment and civil works at its Manufacturing Facilities
2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company
3. General Corporate Purposes

Book Running Lead Manager

- IIFL Capital Services Limited
- JM Financial Limited

Name of the registrar

- KFin Technologies Limited

About the company

Orient Cables (India) Limited is a nearly two-decade-old B2B manufacturer of networking cables and passive networking gear, plus specialty power and optical-fibre cables. It sells CAT5e/6/6A LAN cables, patch cords, CCTV/coaxial cables, instrumentation and power cables, unitube/multitube OFC (up to 288 fibres), and newer lines such as keystone jacks, power strips, cable harnesses, EV charging-gun assemblies, solar-oriented e-beam cables and tethered-drone systems. Plants sit at Bhiwadi, Rajasthan (two units) and Bengaluru (opened May 2026), with annualised cable capacity of 8.96 lakh km as of 30 June 2026. Customers are telecom operators, OEMs and resellers; the company supplies two of India's top-three telcos and has kept its top-10 accounts for over nine years on average. Exports were 9.3% of FY26 revenue, mainly to the Middle East.

Strengths

Strong position in India's networking-cable market with high entry barriers: Orient is among the top four networking-cable players in India, with its revenue market share increasing to around 22.9% in FY26 from about 16% in FY22. This is a specification-driven business where customers conduct detailed plant audits and product testing before approving a new supplier, a process that can take around six months. Orient has several important certifications, including BIS, ETL, UL, CPR, TSEC and RDSO, along with recent DRDO approval. These certifications, combined with the time and cost involved in vendor qualification, create entry barriers and support customer retention. The company is therefore well placed to benefit from the ongoing expansion of BharatNet, 5G and fibre-to-the-home networks.

Diversified and customised product portfolio: Orient has evolved significantly since it started with LAN cables in 2006. Networking cables and solutions remain its core business, contributing Rs. 916.6 crore or 78.2% of FY26 sales, while specialty power and OFC contributed Rs. 250.4 crore, or 21.4%. The latter has already increased its contribution to 31.2% in Q1 FY27. The company also has smaller businesses in allied products and EV/harness assemblies. Its customer base is spread across broadband, telecom, smart buildings and security, resellers and data centres. A key advantage is its ability to develop customised products based on customer specifications, with designing, prototyping and testing largely done in-house.

Strong relationships with established customers: Orient has built long-standing relationships with several marquee customers. Its top-50 customers

contributed 93.9% of FY26 revenue, while customers with relationships of more than 10 years accounted for 53.6% of sales. The average relationship with its top 10 customers is over nine years. These relationships provide repeat business and also give Orient an opportunity to introduce additional products to existing customers. However, customer concentration remains high, with the top 10 customers contributing 76.5% of FY26 revenue and 84% of Q1 FY27 revenue.

Strategically located manufacturing facilities with strong in-house capabilities:

Orient operates two manufacturing units in Bhiwadi, located close to important logistics hubs, while its Bengaluru facility, added in May 2026, helps reduce delivery time for customers in South India. The company has also developed meaningful backward integration, including in-house copper drawing, PVC compounding, FRP rod and fibreglass yarn manufacturing. Its facilities are supported by automated production equipment and specialised testing laboratories. Around 82 employees are engaged in quality control, while the company has ISO 9001, 14001 and 45001 certifications. Cable capacity utilisation stood at around 70% in FY26 and 71% in Q1 FY27, leaving room for further growth.

Experienced promoters and specialised management team: The company is led by promoter Vipul Nagpal, who has more than two decades of experience in the cable industry and is closely involved in strategy, customers and product development. Garima Nagpal manages people-related functions, while Vardaan Nagpal focuses on special projects and inorganic opportunities. The operating team also brings considerable industry experience, with EVP Farogh Alam having around 19 years of experience and CFO Rahul Sharma around 14 years in finance. This hands-on management approach is useful in a customised B2B business where customer relationships, product quality and technical expertise are important. At the same time, the company's dependence on key management personnel remains a factor to monitor.

Strong growth and healthy returns, although leverage has increased: Orient has delivered strong growth, with revenue rising from Rs. 657.8 crore in FY24 to Rs. 1,171.7 crore in FY26, translating into a CAGR of 33.5%. This was significantly higher than the peer-set average of around 17.3%. FY26 ROE stood at 25.8%, while ROCE was 23.8%. However, the expansion has also increased working-capital requirements and leverage. Working-capital days increased from 14 to 48, while net debt/EBITDA rose from 0.49x to 2.31x. Encouragingly, EBITDA margin improved to 11.2% in Q1 FY27 from 8.2% in FY26 as the impact of expansion and product mix started to moderate.

Strategy

Capture the growth in networking cables and optical fibre: Orient plans to leverage its existing position in networking cables and expand further into optical fibre. India's networking-cable market is estimated to grow from Rs. 3,590 crore in FY26 to Rs. 8,450 crore by FY31, while the fibre-optic cable market is projected to increase

from Rs. 10,500 crore to Rs. 23,310 crore. Growth is expected to be supported by 5G, BharatNet, FTTH and data-centre expansion. With broadband penetration still relatively low in India, the company sees significant room to increase its presence in both copper LAN and OFC products, including higher-value terminated assemblies.

Move towards a complete passive-networking solution: The company is gradually moving beyond cables to become a broader passive-networking supplier. It has already started producing keystone jacks and has UL certification, while faceplates and gang boxes have also been introduced. Patch panels and racks are planned as the next additions. This approach can allow Orient to offer customers a more complete networking solution rather than individual cable products. The company has also entered the FMEG space with power strips and has already received orders from two large customers.

Scale up specialty cables for solar, auto and rail: Orient is looking to use its e-beam technology to expand into specialty cables used in solar, automotive and railway applications. E-beam cross-linking improves the thermal, mechanical and fire performance of cables and is widely used in solar applications. The company has the required AERB consent and an e-beam facility at Unit II. Commercial production has started this fiscal, initially targeting solar applications, while certifications for automotive and railway applications are under process.

Build a portfolio of new, high-growth products: Orient is also entering adjacent product categories such as solar junction boxes, patch cords, harnesses, power cords, tethered drones and EV charging components. The company has already executed tethered-drone orders and is developing EV charging guns through its subsidiary OCL Greentech. These products are still at an early stage for Orient, but they provide additional avenues for diversification beyond the traditional networking-cable business.

Expand exports beyond India and the Gulf region: Exports contributed Rs. 108.5 crore, or 9.3% of FY26 revenue, with the UAE and Qatar accounting for the majority. Orient already has a full-time representative in the UAE and plans to expand into Europe, Australia and the US. Existing relationships with multinational customers, along with UL, ETL and CPR-certified products, could help the company enter these markets. The company also sees opportunities from the China-plus-one and Europe-plus-one sourcing trends.

Expand capacity while improving manufacturing efficiency: Orient plans to add manufacturing capacity in phases to support its growth ambitions. Its existing units already have significant cable capacity, while fresh-issue proceeds are earmarked for machinery, e-beam facilities and civil works. The company has also acquired a 42,530 sq m plot at Choupanki, Rajasthan, for future expansion. At the operational level, SAP and its internal order-to-dispatch system are being used to improve inventory management and reduce scrap, cancellations and dead stock. Further backward integration in copper drawing and cross-linked polymer compounding is also planned.

Key Risk Factors

- The “ORIENT” name is in live trademark and corporate-name litigation with Orient Electric, so an adverse order could damage brand use, force a name change and hit customer perception.
- Copper and PVC/HDPE are the two core inputs, more than 70% of purchases come from the top-ten suppliers, and there are no long-term exclusive contracts — so a price spike or shortage flows straight into cost and delivery.
- The top-ten customers gave 76.5% of FY26 revenue and 84.0% of Q1 FY27 revenue; losing even one large telecom or OEM account would cut sales sharply.
- Two of the three plants sit in Rajasthan, so a local disruption (power, labour, logistics, regulation) would hit a large share of output.
- Working-capital days have already stretched from 14 to 48 and net debt/EBITDA from 0.49x to 2.31x; any delay in collecting receivables or further inventory build would tighten liquidity just as the company is spending on capacity.

Peer comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Finolex Cables	6938.64	800.14	52.32	28.06	3.69	397.93	2	1468.30	22456.08
Birla Cable	861.32	46.23	15.41	24.40	4.02	93.63	10	376.05	1128.15
Havells India	23590.61	1633.22	26.55	40.98	7.22	150.67	1	1088.00	68278.71
KEI Industries	12342.79	996.82	104.27	43.97	6.58	697.17	2	4585.00	43832.87
Paramount Comm.	1991.63	60.95	1.86	33.12	2.32	26.60	2	61.61	2016.12
Sterlite Tech.	5642.00	243.00	4.60	182.29	11.83	70.86	2	838.55	43106.29
Polycab India	31187.55	2864.26	190.07	43.95	10.49	796.75	10	8354.00	125891.83
R R Kabel	10831.93	607.61	54.06	45.71	10.86	227.61	5	2471.20	27950.63
Orient Cables (India) Limited	489.16	32.79	2.88	94.40	5.26	51.74	1	272.00	3095.35

*Peer companies financials are TTM based

***Orient Cables (India) Limited are based on FY26

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 272, the stock is priced at pre issue P/E of 84.64x on FY2026 EPS of Rs. 3.21. Post issue, the stock is priced at a P/E of 94.40x on its EPS of Rs. 2.88. Looking at the P/B ratio at Rs. 272, pre issue, book value of Rs. 26.34 of P/BV 10.33x. Post issue, book value of Rs. 51.74 of P/BV 5.26x.

Considering the P/E valuation, on the lower end of the price band of Rs. 258, the stock is priced at pre issue P/E of 80.28x on FY 2026 EPS of Rs. 3.21. Post issue, the stock is priced at a P/E of 89.54x on its EPS of Rs. 2.88. Looking at the P/B ratio at Rs. 258, pre issue, book value of Rs. 26.34 of P/BV 9.79x. Post issue, book value of Rs. 51.74 of P/BV 4.99x.

Industry Overview

Orient sits in India’s wires-and-cables industry, with a centre of gravity in networking (copper LAN) and optical-fibre cables that feed broadband, telecom, data centres, smart buildings and, increasingly, renewables and EV infrastructure. 1Lattice sizes the Indian networking-cable market at Rs. 3,590 crore in FY26, heading for Rs. 8,450

crore by FY31 (CAGR 18.7%), and fibre-optic cables at Rs. 10,500 crore rising to Rs. 23,310 crore (CAGR 17.3%). Combined broadband cables are seen growing at 17.6% to Rs. 31,750 crore by FY31. Demand drivers are low fixed-broadband penetration (under 5%), fibre-to-home and BharatNet, 5G backhaul, data-centre capacity that is projected to jump from 1.7 GW in FY26 toward 10–12 GW by FY31, and solar/EV wiring that needs e-beam and high-temperature compounds. Challenges are copper-price volatility, a fragmented unorganised tail, long customer-qualification cycles, and a still-cyclical OFC price environment even after the worst of the fibre-price slump.

Outlook

In long term, Orient is well positioned to benefit from India's growing networking, fibre-optic and data-centre infrastructure, supported by its established market position, certifications and long-standing customer relationships. Expansion into OFC, specialty cables, passive networking and EV-related products could diversify growth and improve its addressable market. Capacity additions and export expansion provide further opportunities. However, high customer concentration, rising leverage, working-capital intensity and raw-material price volatility remain key factors to monitor.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Sep 25, 2026
IPO Close Date	Tue, Sep 29, 2026
Tentative Allotment	Wed, Sep 30, 2026
Initiation of Refunds	Thu, Oct 1, 2026
Credit of Shares to Demat	Thu, Oct 1, 2026
Tentative Listing Date	Mon, Oct 5, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	489.16	1,171.65	824.96
Total expenditure	434.27	1,075.26	741.09
Operating Profit	54.89	96.39	83.87
OPM%	11.22	8.23	10.17
Other Income	1.78	10.02	6.90
Total Net Income	56.67	106.41	90.77
Interest	7.67	19.09	12.50
PBDT	49.00	87.32	78.27
Depreciation	4.50	14.72	6.56
PBT	44.50	72.60	71.71
Tax	11.71	19.04	18.39
PAT	32.79	53.56	53.32

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	195.12	189.27	130.95
Capital work-in-progress	1.57	1.98	2.54
Right-of-use assets	5.63	1.34	1.83
Other intangible assets	0.65	0.57	0.17
Intangible assets under development	0.96	0.96	0.00
Other financial assets (non-current)	1.06	0.86	9.54
Other non-current assets	19.14	0.89	23.03
Total Non- Current assets	224.13	195.87	168.06
Financial Assets			
Inventories	169.31	112.58	72.75
Investments	8.08	7.89	7.49
Trade receivables	293.90	218.12	162.17
Cash and cash equivalents	7.40	12.89	1.45
Bank balances other than cash	0.36	0.36	0.08
Other financial assets (current)	26.21	23.73	7.24
Current tax assets (net)	0.00	0.00	0.00
Other current assets	13.80	9.34	7.95
Total current assets	519.06	384.91	259.13
Total Assets	743.19	580.78	427.19
LIABILITIES			
Non-current liabilities			
Borrowings (non-current)	33.79	35.73	27.45
Lease liabilities (non-current)	3.95	0.29	1.09
Provisions (non-current)	2.21	1.83	1.34
Deferred tax liabilities (net)	1.58	1.50	1.27
Total non-current liabilities	41.53	39.35	31.15
Current liabilities			
Financial liabilities			
Borrowings (current)	224.67	198.46	86.00
Lease liabilities (current)	1.50	0.81	0.72
Trade payables — MSME	29.08	19.89	18.99
Trade payables — others	150.47	75.51	101.10
Other financial liabilities	9.23	7.46	4.54
Other current liabilities	8.86	2.19	2.90
Provisions (current)	0.27	0.24	0.20
Current tax liabilities (net)	8.81	1.04	0.89
Total current liabilities	432.89	305.60	215.34
Total liabilities	474.42	344.95	246.49
Net worth represented by:			
Equity share capital	10.20	10.20	10.20
Other equity	259.22	225.86	170.50
Non-controlling interest	-0.66	-0.23	0.00
Total Equity	268.76	235.83	180.70

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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