# Orient Cables (India) Ltd.

September 24, 2026

IPO Note

Orient Cables is a manufacturing company with nearly two decades of experience, primarily focused on networking cables and passive networking equipment. It caters to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/security, system integration, FMEG and automotive. The Company manufactures a diverse range of products across the following broad segments. Networking Cables and Solutions, Specialty Power, Optical Fibre Cables and Solutions, Wire and Cable Harness Assemblies & EV Charging Gun Cable Assembly and Other Allied Products. The company provide customized products to its customers as per their requirements and specifications. As of June 30, 2026, the Company had an installed capacity of 895,776 km, covering networking cables, specialty power cables and optical fibre cables.

## Investment Rationale

**1) Strong position in networking cables with high entry barriers**

- Among the top four networking cable players in India, with ~22.9% market share in FY26, supported by nearly two decades of industry experience and customised product capabilities.
- Stringent customer qualification requirements, facility audits, third-party testing and certifications such as ETL, TSEC and UL create meaningful entry barriers.
- Established manufacturing capabilities, technical expertise and customer relationships strengthen the company's position in the organised networking cable market.

**2) Diversified product portfolio with cross-selling opportunities**

- Broad portfolio spanning networking cables, optical fibre, specialty power cables, harnesses, patch cords and allied products, serving telecom, IT, broadband, data centres and government sectors.
- Expansion into keystone jacks, faceplates, gang boxes, patch panels and racks broadens the company's addressable market beyond cables.
  Wider product offerings enable cross-selling to existing customers, increasing revenue potential per customer and reducing dependence on a single product segment.

**3) Strong customer relationships provide revenue visibility**

- Long-standing relationships with leading telecom operators, networking companies and IT solution providers, with top 10 customers having an average relationship tenure of 9+ years.
- Customised products, stringent qualification requirements and consistent quality support customer retention and create switching barriers.
  Market share increased from ~16% in FY22 to ~22.9% in FY26, reflecting strengthening presence in the networking cable market.

**4) Strong digital infrastructure tailwinds**

- Indian networking cable market is expected to grow at ~18.7% CAGR during FY26-31, driven by broadband penetration, 5G rollout, rising data consumption and FTTH expansion.
- Government initiatives such as BharatNet and National Broadband Mission are supporting continued investment in digital connectivity infrastructure.
  Existing market position and broad product portfolio position the company to benefit from the structural growth in networking and broadband infrastructure.

**5) Expansion into emerging high-growth segments**

- Expanding into solar junction boxes, automotive & appliance harnesses, power cords, tethered drones and EV charging assemblies, creating multiple new growth avenues.
- Keystone jack market is expected to grow at ~12.2% CAGR, while tethered drones are projected to grow at ~30.9% CAGR during FY26–31.
  Leveraging existing manufacturing capabilities and customer relationships across these businesses could support product diversification and long-term revenue growth.

**Outlook:** Orient Cables is well positioned to benefit from the structural expansion of India's digital infrastructure, with the Indian networking cables market expected to grow at ~18.7% CAGR during FY26-31 driven by rising broadband penetration, 5G rollout, FTTH deployment, data-centre expansion and increasing data consumption. With a ~22.9% market share, the company has an established position in the organised market and can potentially benefit from both industry growth and further market-share gains. Optical fibre is another key growth driver, with the Indian market expected to grow at ~17.3% CAGR to ~₹233.1 bn by FY31, supported by 5G, BharatNet, FTTH and data-centre expansion. The company's existing capabilities and certifications provide a platform to scale this segment. Expansion into passive networking products such as keystone jacks, patch panels and faceplates can further increase its addressable market and enable cross-selling through its established customer base. Capacity expansion and backward integration into copper drawing, PVC compounds, FRP and IGFR manufacturing should support higher volumes, product customisation and operational efficiency. Meanwhile, newer initiatives across E-Beam specialty cables, solar junction boxes, cable harnesses, EV charging assemblies and tethered drone systems provide additional long-term growth optionality across renewable energy, EV, defence and industrial applications. Overall, the key growth levers are industry growth, market-share gains, capacity utilisation, optical fibre scaling, product diversification and customer cross-selling. Hence, we recommend **SUBSCRIBE** to the issue for medium-to-long-term investors.

**Key Financial & Operating Metrics (Consolidated)**

| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | | EPS | ROE |
|---|---|---|---|---|---|---|---|---|
| FY24 | 6577.7 | 21.0% | 588.2 | 8.9% | 400.7 | 54.4% | 3.93 | 37.30 |
| FY25 | 8249.6 | 25.4% | 838.6 | 10.2% | 533.2 | 33.1% | 5.23 | 34.60 |
| FY26 | 11716.5 | 42.0% | 964.0 | 8.2% | 535.6 | 0.5% | 5.27 | 25.80 |

| Issue Snapshot | |
|---|---|
| Issue Open | 25-Sep-26 |
| Issue Close | 29-Sep-26 |
| Price Band | INR 258 - 272 |
| Issue Size (Shares) | 2,02,94,114 |
| Market Cap (mn) | INR 30954 |

| Particulars | |
|---|---|
| Fresh issue (mn) | INR 3200 |
| OFS issue (mn) | INR 2320 |
| QIB | 50% |
| Non-institutionals | 15% |
| Retail | 35% |

| Capital Structure | |
|---|---|
| Pre Issue Equity | 10,20,35,000 |
| Post Issue Equity | 11,37,99,705 |
| Bid Lot | 55 Shares |
| Minimum Bid amount @ INR 258 | INR 14190 |
| Maximum Bid amount @ INR 272 | INR 14960 |

| Share Holding Pattern | Pre Issue | Post Issue |
|---|---|---|
| Promoters | 100.00% | 82.17% |
| Public | 0.00% | 17.83% |

| Particulars | |
|---|---|
| Face Value | INR 1 |
| Book Value | INR 48.84 |
| EPS, Diluted | INR 4.71 |

| Objects of the Issue | Est. Amt. (₹ mn.) |
|---|---|
| 1. Manufacturing capacity expansion (Capex) | 915 |
| 2. Debt repayment / prepayment | 1555 |

**Raunak Pathak**
Research Analyst
Registration Number: NISM-201800130073

**SUBSCRIBE**

research@smifs.com

# Orient Cables (India) Ltd.

September 24, 2026

**Overview of the wires & cables market**

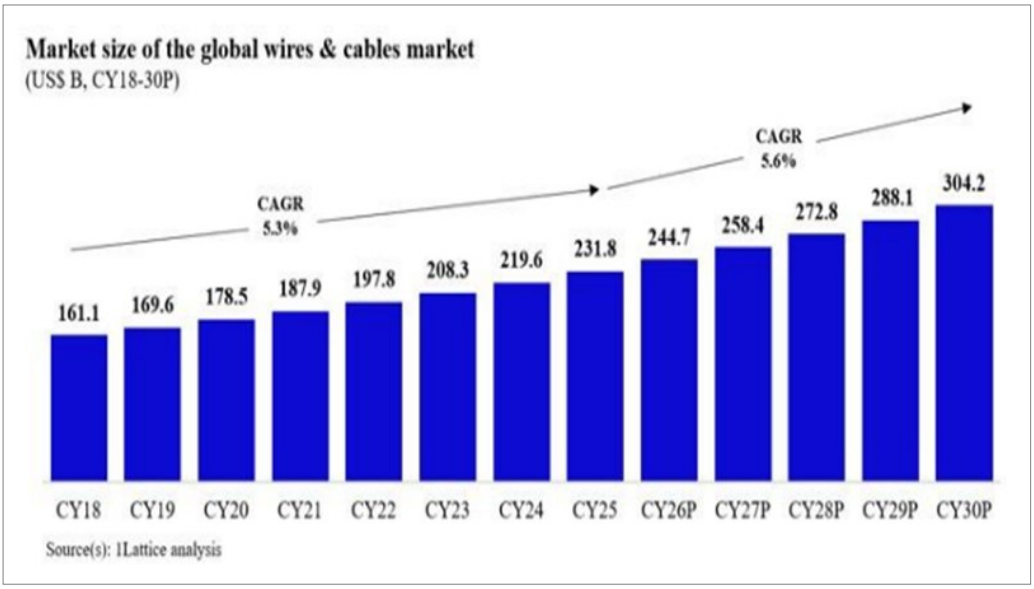
The wires & cables industry plays a crucial role in supporting modern infrastructure across industries, enabling the seamless transmission of electricity and data across various sectors. With increasing urbanisation, industrialisation, and adoption of renewable energy systems, the demand for reliable and efficient wiring & cable solutions has surged. Technological advancements in materials and manufacturing processes, coupled with the rise of smart grids and digital communication networks, have further propelled growth. The wires & cables market caters to diverse applications, including power distribution, telecommunications, construction, automotive, and industrial machinery, making it indispensable to modern economies.

Broadly, wires & cables are divided into five different categories.

| Wires & cables | | | End users | Use cases |
|---|---|---|---|---|
| **Broadband cables** | **Networking cables** | **Ethernet / LAN cables** | Telecom providers, IT companies, Data centres, Residential users | Home broadband, Office broadband, Telecommunication, Security & surveillance, Defence |
| | | **Coaxial cables** | Cable operators, Internet service providers, Data centres | Internet connectivity, Audio/Video systems, Radio frequency applications |
| | **Fibre-optic cables** | **Single-mode fibre** | Data centres, Internet providers, Cloud service providers | Last mile connectivity, Citywide network, Cloud and server communication, Aggregator modes within the city, High-speed network & 5G network |
| | | **Multi-mode fibre** | Corporate offices, IT hubs, Data centres, Educational institutions | Short distance communication, Local area network, Office, Commercial setup, In-building cables |
| **Housing wires** | | | Residential & commercial buildings, Shopping complexes, Offices | Electrical power distribution, Heating, ventilation, Air conditioners, Home automation |
| **Power cables** | **Low voltage cables** | | Utilities, Municipalities, Infrastructure developers | Street lighting, Commercial wiring, utilities like street lighting & signage |
| | **Medium voltage cables** | | Manufacturing, Energy providers, Industrial operators | Renewable energy plants, Industrial facilities, Transportation infrastructure |
| | **High & extra high voltage cables** | | Power utilities, Grid operators, Energy-intensive industries | Electric power transmission, Offshore wind Farms, Supporting smart grids for load balancing |
| **Control & instrumentation cables** | | | Manufacturing plants, Energy facilities, Oil & gas corporations | Industrial automation, Power plant applications, Oil & gas industry, Mining operations |
| **Harnessing cables** | **Automotive wiring harnessing** | | Automotive OEMs, EV manufacturers, Autonomous vehicle developers | Advanced driver assistance systems, Display & audio systems |
| | **Wiring harnessing** | | Consumer appliance manufacturers, Electronics producers, Aerospace companies | Appliances, Wiring aircraft systems, Consumer electronics |
| | **Industrial equipment harnessing** | | Industrial machinery manufacturers, Robotics firms, Power equipment suppliers | Heavy machinery, Robotics, Interconnection transformers & generators |

**Market size of the global wires & cables market**

The wires & cables market was valued at ~US$ 231.8B in CY25, growing at a CAGR of ~5.3% from ~US$ 161.1B in CY18. The market is poised for growth, driven by the increasing adoption of smart grids, which leverage advanced technologies for efficient electricity transmission. As urbanisation, industrialisation, and population growth accelerate, the need for reliable power distribution is rising, particularly in regions such as the Asia Pacific & the Middle East.



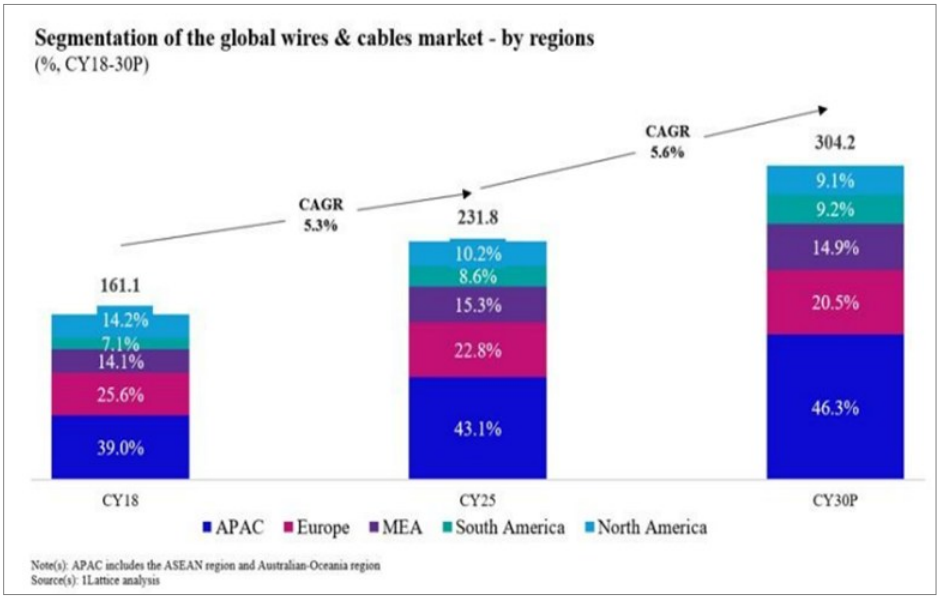
IPO Note

The market is projected to sustain growth & reach ~US$ 304.2B by CY30, with an anticipated CAGR of ~5.6% during CY25-30. Key drivers of this growth include increasing adoption of fibre-optic cables, advancements in renewable energy infrastructure and the global rise of smart city projects. Additionally, heightened demand of EVs and the integration of IoT technologies is expected to provide additional momentum for market growth.

**The key segments of the global wires & cables market are:**

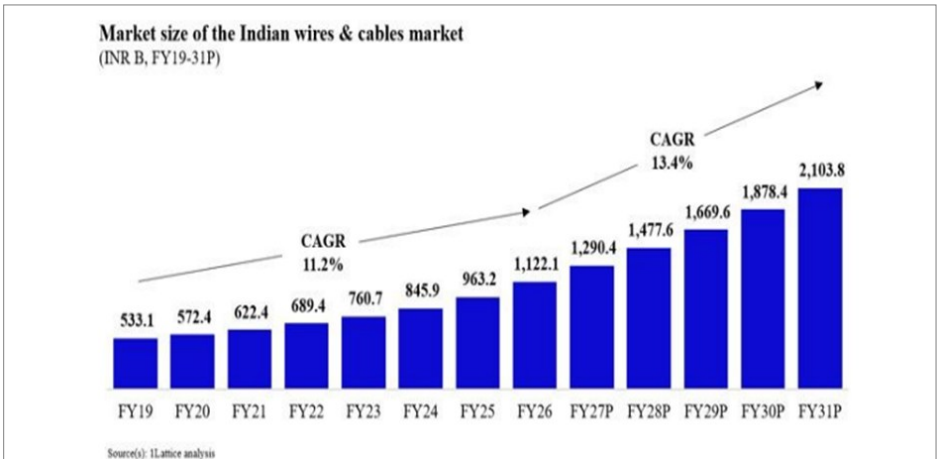
- The largest segment is power cables with a ~37.4% share valued at ~US$ 86.7B in CY25. The growth is primarily driven by rapid urbanisation and increased investments in renewable energy.
- Housing wires account for ~25.6% of the market & were valued at ~US$ 59.3B in CY25. These are primarily used for electrical installations in residential and commercial buildings.
- Harnessing cables, including automotive and industrial wiring harnesses, makes up ~19.2% of the market with a valuation of ~US$ 44.5B in CY25, supported by the growth of electric vehicles and advancements in industrial machinery.
- Networking cables account for ~7.1% of the total wires and cables market at a value of ~US$ 16.6B in CY25. This segment is projected to grow at a CAGR of ~9.6%, reaching ~US$ 26.2B by CY30.
- Fibre-optic cables account for ~5.4% of the total wires and cables market at a value of ~US$ 12.4B in CY25. As the fastest-growing market, it is projected to achieve a CAGR of ~12.0%, reaching ~US$ 21.9B by CY30. This growth is driven by the rapid deployment of 5G networks, fibre-to-the-home installations, and increasing demand for high-speed internet and data connectivity.
- Control and instrumentation cables have a market share of ~5.3% and are valued at ~US$ 12.3B, which cater to industrial automation and process industries.

**Segmentation of the global wires & cables market - by regions**




**Market size of the Indian wires & cables market**

The India wires and cables market reached ~INR 1,122.1B in FY26, up from ~INR 533.1B in FY19, reflecting a CAGR of ~11.2%. The market is projected to increase to ~INR 2,103.8B by FY31, growing at a CAGR of ~13.4% from FY26 to FY31. The sustained growth is fuelled by several key drivers, including continued investments in power transmission and distribution infrastructure, increasing renewable energy integration, and the expansion of telecommunications infrastructure.

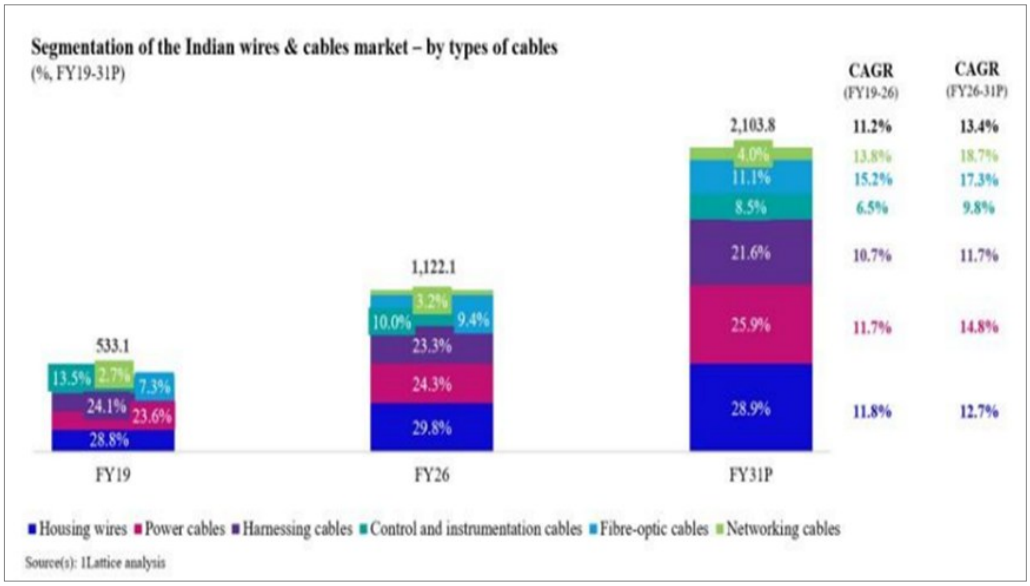



| Indian wires & cables market | | | | | | |
|---|---|---|---|---|---|---|
| FY19 | FY21 | FY26 | FY31 | CAGR (FY19-26) | CAGR (FY21-26) | CAGR (FY26-31P) |
| 533.1 | 622.4 | 1,122.1 | 2,103.8 | 11.2% | 12.5% | 13.4% |

IPO Note

The increasing deployment of solar and wind energy projects is contributing to demand, as these require robust interconnections and transmission systems. As a result, the need for electric wires and cables, which are critical for transmitting power from generation sites to grids and consumers, is rising, further propelling market growth. Additionally, the growing adoption of highvoltage direct current underground cables, ideal for long-distance, high-voltage transmission, is helping improve power distribution efficiency and reduce transmission losses. Alongside this, the demand for advanced networking cables, essential for maintaining seamless data transfer and communication in commercial and industrial applications, is also on the rise. Moreover, the expanding need for broadband connectivity is accelerating the deployment of fibre-optic and ethernet / LAN cables, which are vital for high-speed internet access and the infrastructure required to support smart technologies and digital transformation.

**Segmentation of the Indian wires & cables market - by types of cables**

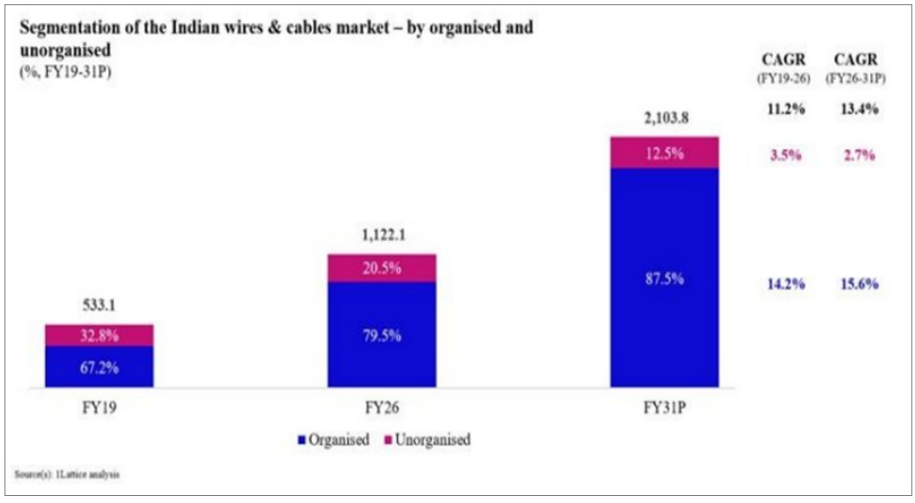



The wires and cables market in India is experiencing robust growth. The key trends by type of cables are:

- Housing wires are dominating the market with a share of ~30% and valued at ~INR 334B in FY26, driven by urbanisation, real estate development, and initiatives like Housing for All.
- The power cables market comes next, holding a share of ~24% as of FY26 and is expected to continue leading with the growth, which is driven by urbanisation and renewable energy projects.
- • Following closely, harnessing cables is another growing segment constituting a share of ~23% in FY26. The harnessing cable market is fuelled by the growing EV market and demand from the aerospace and renewable energy sectors.
- The control and instrumentation cables market have a share of ~10% in FY26. This market is benefiting from the rise of industrial automation and expanding renewable energy projects.
- The fibre-optic cables market, valued at ~INR 105.0B (~9% share) in FY26, is expected to reach ~INR 233.1B at a CAGR of ~17.3% in FY26-31. This growth is driven by the surge in high-speed internet demand, 5G deployments, and global digitalisation trends.

The networking cables market is gaining traction, valued at ~INR 35.9B (~3% share) in FY26, and is expected to reach ~INR 84.5B by FY31. It is growing at a CAGR of ~18.7% from FY26 to FY31, fastest among all the other segments. This growth is driven by the fixed broadband connections, increasing adoption of data centres, IoT applications, and enterprise networking solutions.

**Segmentation of the Indian wires & cables market - by organised and unorganised**

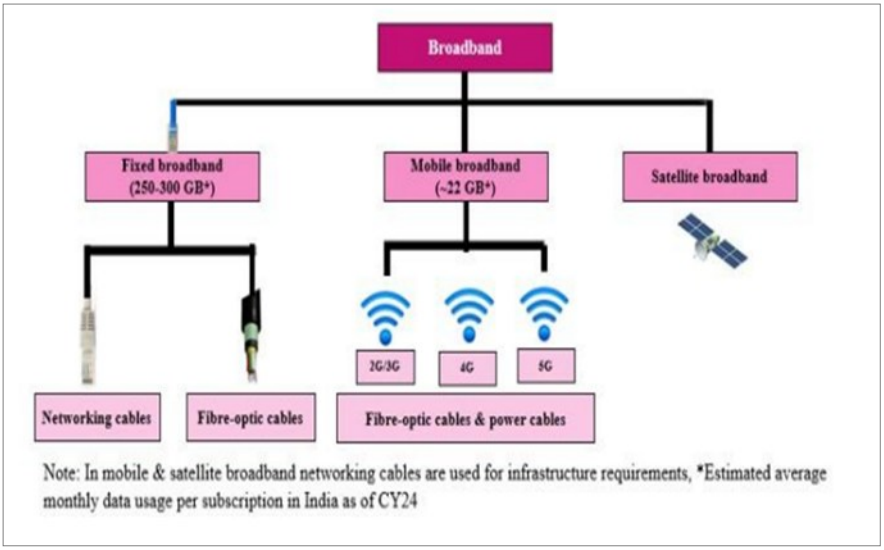


IPO Note

By FY26, the organised segment accounted for ~79.5% of the market, with the unorganised segment comprised ~20.5%. This significant gap underscores the organised segment's commitment to delivering reliable, certified products backed by brand warranties and customer support. Furthermore, as consumer awareness increases about the risks of low-quality wires, especially in residential and commercial buildings, there is a growing shift towards branded, certified products offered by organised players, which are better equipped to meet safety and regulatory standards.

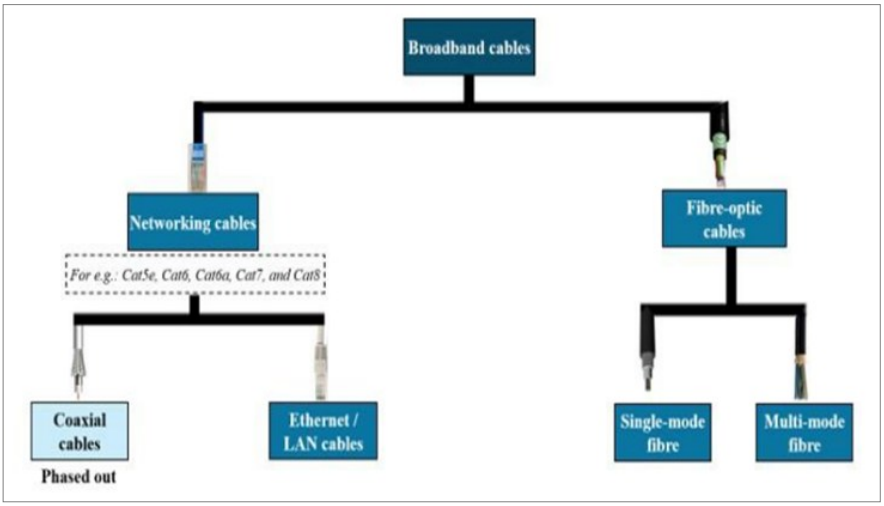
**Overview of the broadband (networking and fibre-optic cables) cables market**

The broadband cables market encompasses a wide array of cable types essential for data transmission. These cables play a fundamental role in enabling internet connectivity, voice communication, video surveillance, and local area networks, all of which are crucial components of modern digital infrastructure. As digital services expand and mobile internet usage continues to rise, the broadband market remains a central component of the overall broadband cable market, driving forward the global demand for high-speed connectivity. Broadband can be classified into fixed broadband, mobile broadband & satellite broadband.




Note: In mobile & satellite broadband networking cables are used for infrastructure requirements, *Estimated average monthly data usage per subscription in India as of CY24

As the demand for faster and more reliable internet connection increases globally, these cables serve as the backbone of both residential and business networks, providing the necessary infrastructure for real-time data exchange and seamless connectivity. As of CY25, estimated average monthly data consumption usage per subscription for fixed broadband is ~250-300 GB in comparison to ~24 GB for mobile broadband. Fixed broadband typically relies on cables to deliver high-speed connectivity, as mobile infrastructure alone cannot provide the necessary capacity and reliability. This makes cables indispensable for meeting the growing demand for stable internet services.



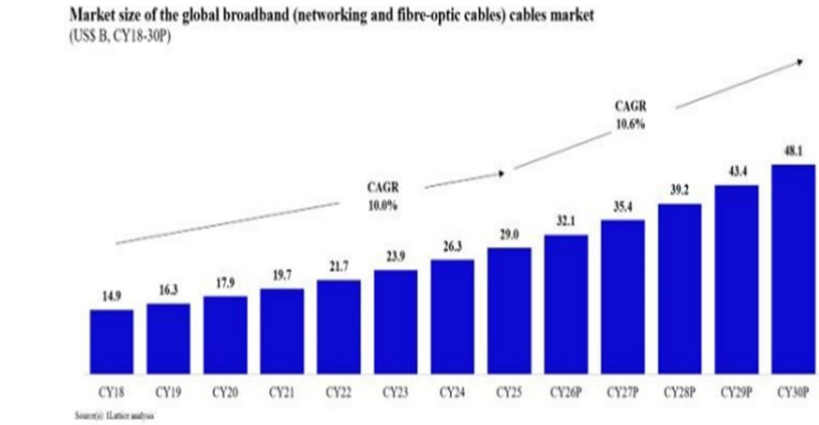

In the broadband cables market, networking cables & fibre-optic cables are used. Broadband cables are used for transmitting high-frequency signals and wide bandwidth data, allowing simultaneous transmission of multiple signals or data streams over a single channel. These cables support applications requiring large amounts of data, such as streaming, online gaming, and video conferencing.

**Market size of the global broadband (networking and fibre-optic cables) cables market**

The broadband cables market is focused on delivering high-speed internet and other communication services through fibreoptic cables, and networking cables. These cables are essential for delivering broadband services to residential, commercial, and industrial users, supporting applications like streaming, online gaming, IoT, cloud computing, and smart city developments.

IPO Note

| Types of cables | Global market size, CY25 | Projected CAGR, CY25-30P |
|---|---|---|
| Networking cables | 16.6 | 9.6% |
| Fibre-optic cables | 12.4 | 12.0% |
| Broadband cables market (Total) | 29.0 | 10.6% |




From CY18-25, the global broadband cables market grew at a CAGR of ~10.0% & was valued at ~US$ 29.0B by CY25. It is projected to increase at a CAGR of ~10.6% from CY25-30 to ~US$ 48.1B by CY30. The growth drivers are the increasing demand for high-speed internet connectivity across both residential and commercial segments, advancements in network infrastructure, and the rollout of fibre-optics technologies. As the digital landscape evolves, there is a rising need for faster, more reliable data transmission capabilities to support emerging technologies such as 5G, cloud computing, IoT devices, and video streaming services.

**Segmentation of the global broadband cables market - by types of cables**

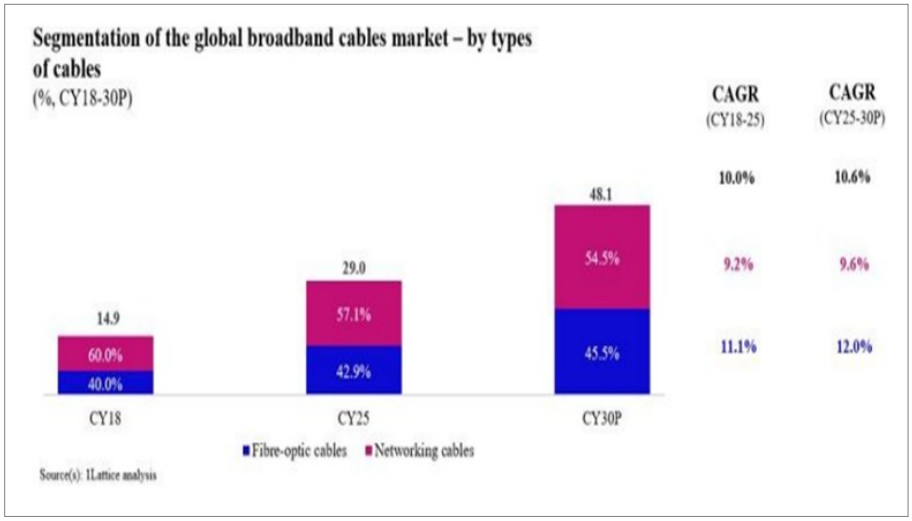
The broadband cables market broadly consists of two types of cables:

• Networking cables
Networking cables are essential for wired data transmission across local and wide area networks, connecting devices such as computers, routers, and printers. Common types like Cat5 through Cat8 provide stable, high-speed connections for home, office, and larger infrastructures like data centres. These cables are designed to reduce interference while supporting activities such as internet browsing, gaming, and video streaming while ensuring high bandwidth and reliable performance for seamless communication. The networking cables market was valued at ~US$ 16.6B in CY25, accounting for ~57.1% of the global broadband cables market. It is projected to grow to ~US$ 26.2B in CY30 at a CAGR of ~9.6%.

• Fibre-optic cables
Fibre-optic cables had a share of ~43% in the global broadband cables market as of CY25. These cables are made of fine glass or plastic strands, transmit data via light pulses, offering higher bandwidth and faster speeds than copper cables. With minimal signal loss over long distances, they are ideal for high-speed internet, 5G networks, cloud computing, and telecommunications infrastructure. The fibre-optic cables market was valued at ~US$ 12.4B in CY25, accounting for ~42.9.% of the global broadband cables market. It is projected to grow to ~US$ 21.9B in CY30 at a CAGR of ~12.0%.
These cables are differentiated into two types: -

**Single-mode fibre**: These fibres use a small core size to transmit a single light ray or mode of light. This allows it to carry signals over long distances with minimal loss or dispersion.

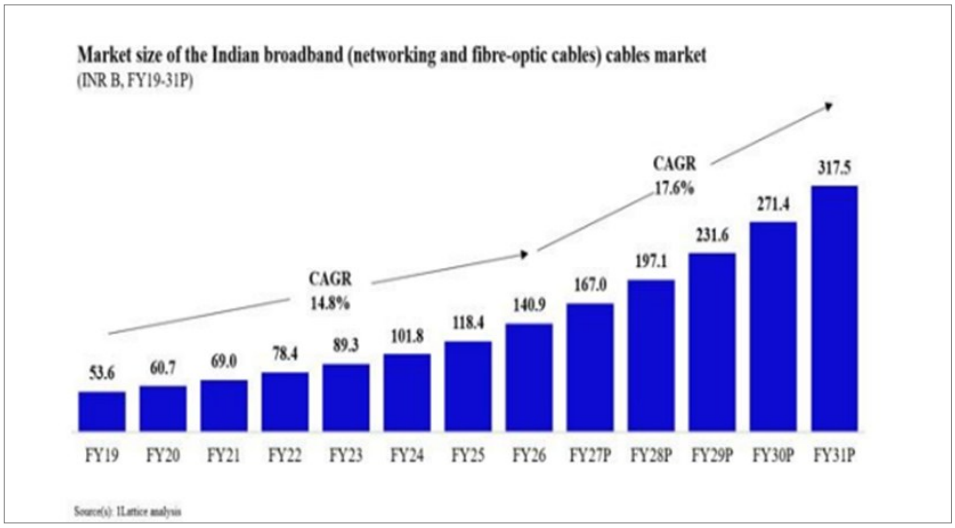
**Multi-mode fibre**: They have a larger core size, allowing multiple light rays to travel simultaneously. This can cause more signal dispersion, limiting the transmission distance compared to single-mode fibre.



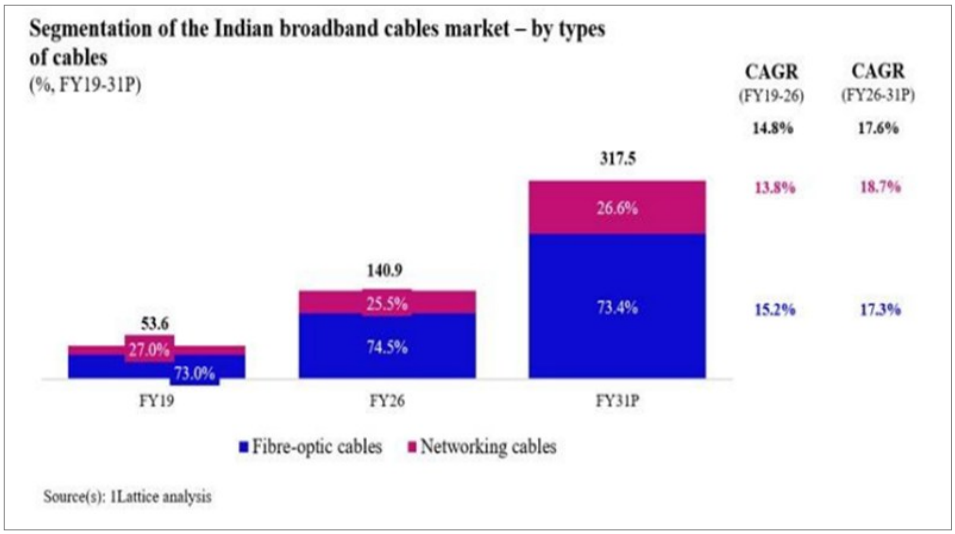
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**Market size of the Indian broadband (networking and fibre-optic cables) cables market**

India's broadband cables market is projected to grow at a CAGR of ~17.6% from FY26-31. The market is valued at ~INR 140.9B in FY26 and is expected to grow to ~INR 317.5B by FY31. Growth is driven by digital transformation, 5G rollout, rising broadband penetration, affordable data plans, and expanding fibre-to-home networks. By FY26, India's total broadband subscriber base reached ~1.1B, increasing 5.8% from December 2025, while ~2.2L Gram Panchayats were made service-ready under BharatNet as of February 2026, supporting the expansion of broadband and optical-fibre connectivity across rural India.




**Segmentations of the Indian broadband cables market - by types of cables**



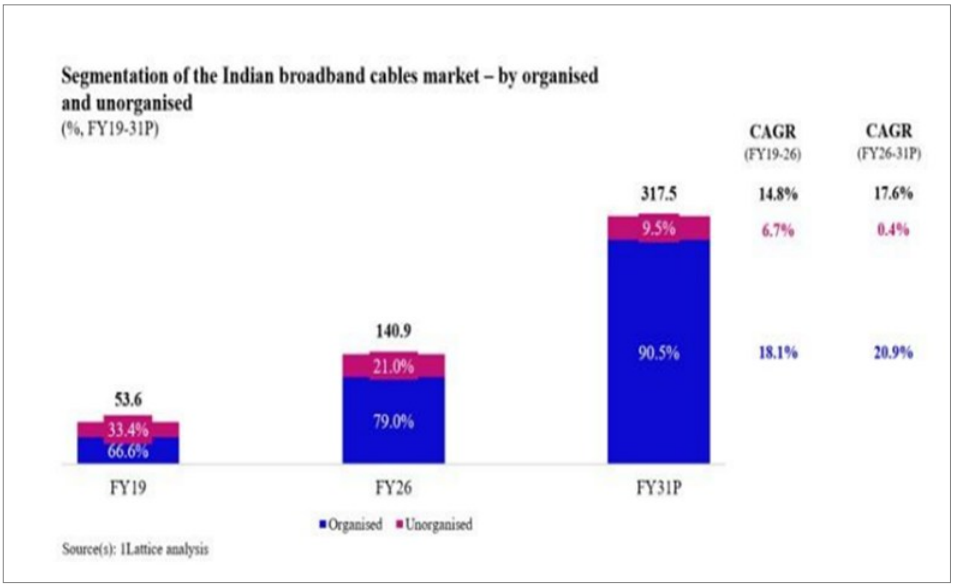

In India, fibre-optic cables had a market share of ~74.5% of the broadband cables market in FY26. The networking cables segment accounted for ~25.5% of the market in FY26. The share of fibre-optic cables is projected to be ~73.4% of the total Indian broadband cables market by FY31.

From FY19-26, the fibre-optic cables market grew at a CAGR of ~15.2% and is at ~INR 105.0B in FY26. It is projected to increase at a CAGR of ~17.3% from FY26-31 to reach ~INR 233.1B by FY31.

The networking cables market was valued at ~INR 20.6B in FY22 and increased to ~INR 35.9B in FY26. It is projected to grow at a CAGR of ~18.7% from FY26-31 to reach ~INR 84.5B in FY31. The Indian broadband cables market consists of manufacturers & resellers. Manufacturers are the companies that manufacture these cables which are then procured either by direct end-users or resellers. Resellers brand the cables with their brand name and then resell these cables in the market. With a domestic revenue of ~INR 8.23B, Orient Cables (India) Ltd is one of India's top 4 players in the networking cables Industry with a market share of ~22.9% in FY26.

In India, the organised segment holds ~79% of the market, while the unorganised segment represents ~21% of the market in FY26. This distinction is present due to factors like white labelling, which involves manufacturers producing cables that are rebranded and sold by other companies, allowing resellers to market these products without handling their design or production.

IPO Note




**Major end users in the broadband (networking and fibre-optic cables) cables market**

The broadband cables market serves diverse end-user segments, driven by the growing demand for high-speed internet and advanced connectivity solutions.

- **Residential sector**: Households increasingly rely on broadband cables for streaming, online gaming, remote work, and IoT-powered smart homes. These cables ensure uninterrupted, high-speed connectivity for day-to-day activities.
- **Commercial sector**: Offices, retail spaces, and coworking hubs depend on broadband cables for operations like video conferencing, cloud computing, and VPN connectivity. Reliable broadband is critical for seamless communication and data sharing.
- **Industrial sector**: Manufacturing units and industries leverage broadband cables to enable automation, IoT integration, and real-time monitoring. These cables facilitate smart factory operations and enhance productivity.
- **Telecom providers**: Telecom companies are major users of broadband cables for building and expanding fibre-optic and 5G networks. These cables support infrastructure for high-speed internet and large-scale data transmission.
- **Government and public infrastructure**: Broadband cables are integral to smart city initiatives, public Wi-Fi projects, and e-governance platforms, supporting connectivity for urban and rural development.
- **Educational institutions**: Schools, colleges, and universities require broadband cables to enable e-learning, virtual classrooms, and digital research infrastructure, ensuring uninterrupted academic activities.
- **Defence**: Broadband cables are used for secure communication, advanced surveillance, and operational coordination. High-speed and reliable connectivity is crucial for command centres, remote operations, and integration of cuttingedge technologies in defence infrastructure.

**About the company**

Orient Cables is a manufacturing company with nearly two decades of experience, primarily focused on networking cables and passive networking equipment. It caters to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/security, system integration, FMEG and automotive.

The Company manufactures a diverse range of products across the following broad segments:

Networking Cables and Solutions: The product portfolio includes CAT5, CAT5e, CAT6 and CAT6A cables and their variants, along with networking cable terminated assemblies with connectors (patch cords), CCTV cables and coaxial cables.

Specialty Power, Optical Fibre Cables and Solutions: The segment comprises instrumentation cables, control cables and power cables, as well as optical fibre cables across Unitube and Multitube categories, along with fibre patch cords and custom assemblies.

Wire and Cable Harness Assemblies & EV Charging Gun Cable Assembly: The Company commenced assembly of wire and cable harnesses, EV charging gun cables and other ancillary components in Fiscal 2026.

Other Allied Products: The product portfolio also includes keystone jacks, power strips and power cords.

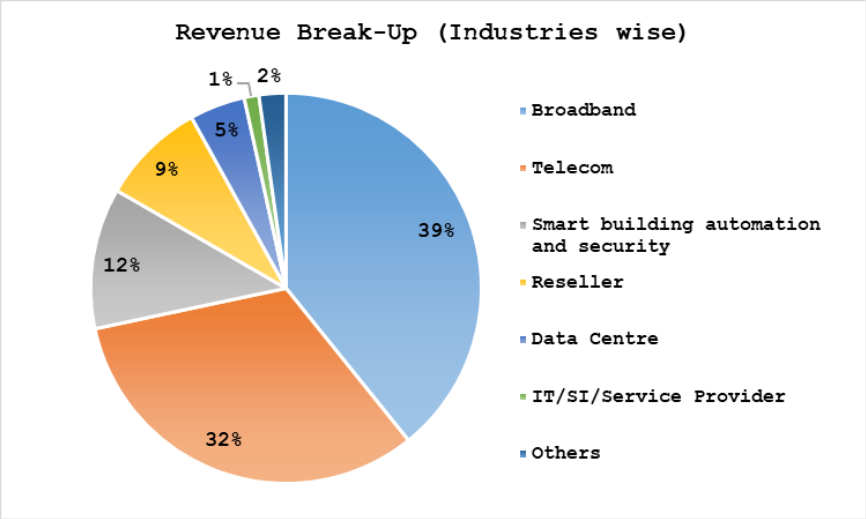
| Revenue Break-Up (Product wise) | FY26 |
|---|---|
| Networking Cables and Solutions | 78.23% |
| Specialty Power, Optical Fibre Cables and Solutions | 21.37% |
| Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly | 0.01% |
| Other Allied Products* | 0.39% |

* As of June 30, 2026, March 31, 2026 and March 31, 2025, under Other Allied Products our Company has derived revenue from the sale of Keystone Jacks.

IPO Note

**Revenue Break-up (Industries wise)**

A majority of the Company's revenue is derived from customers operating across high-growth industries, including broadband, telecom, smart building automation and security, resellers, data centres, and IT/system integration (IT/SI) and service providers.




**Manufacturing Facilities and Capacity**

The Company operates three strategically located manufacturing facilities, comprising two facilities in Bhiwadi, Rajasthan and one facility in Bengaluru, Karnataka. The Bhiwadi facilities are strategically positioned in close proximity to the Inland Container Depots (ICDs) at Garhi Harsaru and Rewari, providing logistical advantages.

As of June 30, 2026, the Company's installed manufacturing capacity stood at:

- 895,776 km of networking cables, specialty power cables and optical fibre cables.
- 5,040,000 pieces of other allied products, including keystone jacks.

| Unit | Products Manufactured | Utilities | Quality Control | Key Features |
|---|---|---|---|---|
| Unit I | LAN cables, power cables and keystone jacks | Electricity: Connected Load 1000 KVA from Jaipur Vidyut Vitran Nigam Limited ("**JVVNL**"), 475 KW solar panels and two DG Sets and UPS for key machines.<br><br>Water: Piped water | Dedicated physical and electrical testing labs for LAN and power cables. | **LAN:**<br>- RBD and 5 Tandem Insulation Lines<br>- Multiple pairing and cabling machines<br>- Multiple extrusion lines<br>- Fully robotic keystone jack assembly line<br>- Scrap segregation lines |
| Unit II | LAN and other Networking Cables, Power Cables, Optical Fibre Cables, Power Strips, Patch Cords, Harnesses, E-Beam Irradiated Cables and Tethered Drone Systems | Electricity: Connected Load 2750 KVA from (JVVNL), 875 KW Solar Panels and 2 DG Sets + UPS for key machines.<br><br>Water: Piped water & UG water | Dedicated physical, optical and electrical testing labs for LAN, optical fibre and power cables. | **LAN:**<br>- RBD and 6 Tandem Insulation Lines<br>- Multiple pairing and cabling machines<br>- Multiple extrusion lines<br>- PVC compounding line<br>**Others:**<br>- Colouring, buffering, SZ, sheathing, tight buffer lines for complete end to end fibre cable manufacturing.<br>- Complete power cables manufacturing plant.<br>- Assembly lines for copper and fibre terminated products.<br>- Assembly line for power strips and vertical moulding machines.<br>- Fibre Reinforcement Plastic Rods and IGFR manufacturing plant.<br>- Ebeam irradiation facility. |
| Unit III | LAN cables | Electricity: Connected Load 370 KVA from Bengaluru Electricity Supply Company Limited ("**BESCOM**"), one DG sets and UPS for key machines<br><br>Water: Piped water | Dedicated physical and electrical testing labs for LAN cables | **LAN:**<br>- RBD and 4 Insulation Lines<br>- Multiple pairing and cabling machines<br>- Multiple extrusion lines<br>- Scrap segregation lines |

IPO Note

**Raw Materials and Procurement**

The Company's key raw materials include copper, PVC compound, polyethylene (PE), masterbatches, PVC resin and plasticisers, along with packaging materials such as boxes, reels and drums.

Backward Integration: As part of its backward integration strategy, the Company manufactures certain key raw materials in-house, including PVC compound, Copper drawing, FRP manufacturing, IGFR manufacturing. In-house manufacturing reduces dependence on external suppliers while providing greater control over raw material quality, costs and turnaround time, and enables the Company to customise products as per customer requirements.

**Management & Employee Strength**

The Company is led by an experienced management team comprising its Promoter, senior executives and Directors, with significant industry and management expertise. The Individual Promoters bring substantial experience in the cables industry, with Promoter Vipul Nagpal having over 20 years of experience in cable manufacturing. As of June 30, 2026, the Company had 613 permanent employees and 1,327 contractual employees.

**New Product Development & Expansion**

The Company maintains a strong focus on continuous customization and upgradation of its existing product portfolio while expanding into new products targeting high-growth sectors such as renewable energy, data centres, e-mobility, FMEG, defence, aerospace and railways.

- **E-Beam Irradiated Specialty Cables**: The Company has commenced commercial production of E-Beam irradiated specialty cables during the current Fiscal. These high-performance cables are produced by exposing polymers to ionizing radiation, which causes cross-linking and enhances their physical and electrical properties. The facility is initially focused on applications in the renewable energy sector, particularly solar cables. The Company is also in the process of obtaining requisite approvals and certifications for supplying these cables for automotive and railway applications.
- **Solar Junction Box**: Solar junction boxes are components attached to solar panels that act as an interface between the panel and the electrical cable network. They house wiring terminals and provide secure connections, while typically incorporating bypass diodes to maintain current flow when a panel is shaded or damaged.
- **Tethered Drone Systems**: Tethered drone systems comprise drones connected to a ground-based power source through a cable, enabling extended flight durations without relying solely on onboard batteries. Since the launch of this product in August 2025, the Company has secured and successfully executed orders amounting to ₹12.10 million.
- **Cable Harnesses**: Cable harnesses comprise assemblies of cables that are cut, grouped, terminated and custom-designed for plug-and-play applications.
- **Power Cords**: Power cords are terminated and moulded electrical cables with plugs and connectors, used to connect electrical devices to a power source. The Company has started receiving orders for power cords.
- **EV Charging Cables and Guns**: EV charging cables and guns are key components required for the efficient and safe charging of electric vehicles. The Company has received the requisite TÜV certifications for its EV charging cables. Its Subsidiary has also been granted Tier-2 Green Supplier status by a multinational corporation, with an original equipment manufacturer (OEM) acting as the Tier-1 supplier. Pursuant to a proposed supply arrangement, the Company intends to supply EV charging gun and cable assemblies to an OEM for integration into its EV chargers. The EV charging guns are proposed to be manufactured in-house by the Subsidiary.

**Customer Base**

The Company operates as a B2B supplier and caters to three broad categories of customers:

- Large Customers: Telecom service providers, telecom equipment manufacturers and power utilities manufacturers.
- Original Equipment Manufacturers (OEMs): Customers purchasing products for integration into their own products or systems.
- Resellers: Distributors and channel partners that resell the Company's products to end customers.

The Company manufactures customised products for marquee customers, including telecommunication service providers, multinational companies engaged in networking and connectivity products, IT solution providers and data centres.

As per the Lattice Report, the Company caters to two of the top three telecom companies by revenue as of March 31, 2026.

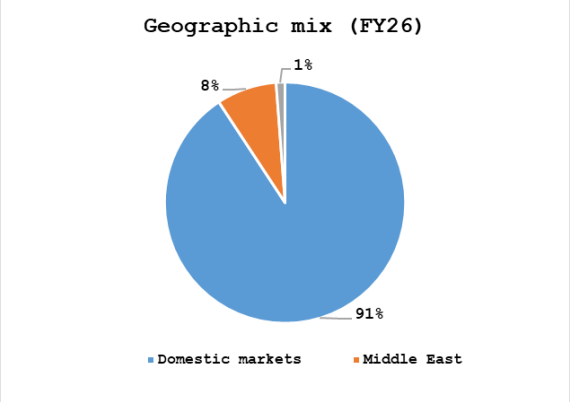
Given the critical applications of its products, customers require strict compliance with global product and process standards. Customers typically conduct audits of the Company's manufacturing facilities and may also mandate third-party testing of product samples outside India prior to placing orders.

The Company has maintained long-standing relationships with its customers, with its top 10 customers having an average relationship tenure of over nine years. The quality of products and manufacturing capabilities have supported the expansion of these relationships and contributed to a consistent increase in revenue from such customers.

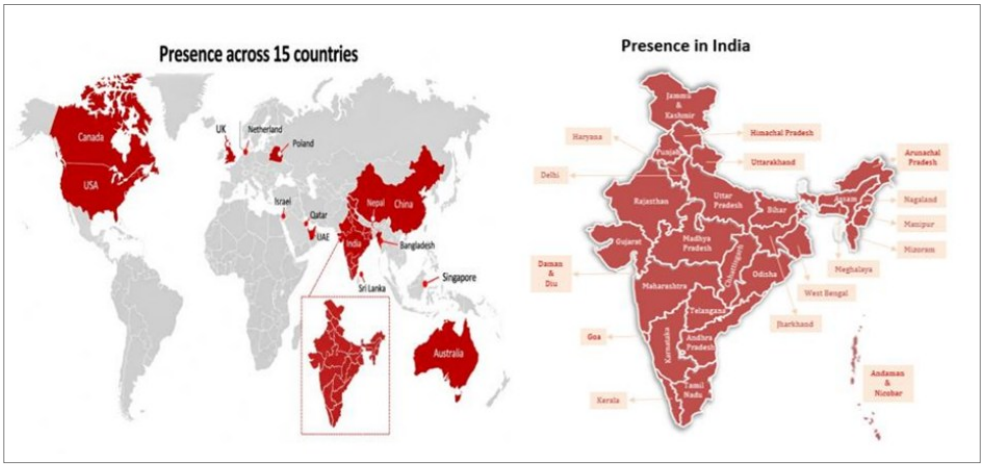
**Domestic and International Presence**

The Company has leveraged its established domestic presence and customer relationships to build a growing international presence. It exports its products to customers across the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands, among others.

Over the years, the Company has developed a diversified base of multinational customers, supported by its ability to meet stringent technical specifications, global accreditations and certifications, and quality standards.




The Company's customer presence across India and international markets is detailed below:




**Peer Analysis**

Orient Cables (India) Limited competitors include Birla Cable Limited, Sterlite Technologies Limited, Finolex Cables Limited, Polycab India Limited, KEI Industries Limited, Havells India Limited, RR Kabel Limited, Paramount communications Limited and Belden India Pvt Ltd.

| Parameter | | Orient Cables | | STL | Finolex Cables Limited | POLYCAB | COMMSCOPE | BELDEN | KEI | HAVELLS | RR Kabel | unistar | HFCL | PARAMOUNT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year of establishment | | 2005 | 1992 | 2001 | 1958 | 1964 | 1976 | 2006 | 1968 | 1983 | 1999 | 1962 | 1987 | 1955 |
| Product offerings | Networking cabels: Cat 5e | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ |
| | Networking cabels: Cat 6 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| | Networking cabels: Cat 6A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ |
| | Optic Fiber cabels | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ | ✓ |
| | Coaxial cabels: CCTV | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ |
| | Coaxial cabels: RG series | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ |
| | Solar DC wire | ✓ | ✓ | ✗ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ |
| | Power cables | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Manufacturing capacity (FY25) | Total capacity (per month) | 66,248 km* | 50,217 km** | NA | 12,00,000 km* | 5,00,000 km | NA | NA | 2,16,558 km* | NA | 3,72,500 km* | 10,329 km** | 35,08,000 km* | NA |
| Certifications | | ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 Intertek ETL CAT6A LSZH Intertek ETL CAT6 LSZH Intertek ETL CAT6 PVC UL 444 & CSA BIS – Symmetrical pair cables | ISO/IEC 17025:2017 ISO 45001:2018 ISO 22301:2019 ISO 9001:2015 ISO 14001:2015 ISO 9001:2015 ISO/IEC 27001:2022 | ISO 9001 ISO 27001 ISO 45001 ISO/IEC-17025 ISO 14001 ISO 14021 | ISO 9001:2005 ISO 14000:2005 ISO 45001:2005 ISO/IEC 27001 ISO 9001:2015 ISO 45001: 2018 ISO 14001:2015 | ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 50001:2018 ISO 17025:2017 | ISO 14001:2015 ISO 9001:2015 | ISO 14001:2015 ISO 45001:2018 ISO 9001:2015 ISO/ IEC 27001 | ISO 14001:2015 EN 50620:2017+A1 IEC 62893-1+A1,2,3:20 17 IEC 62930:2017 ISO 45001:2018 ISO 9001:2015 Intertek ZWL-2024-06 | ISO 9001 ISO14001 ISO 50001 ISO 45001 ISO 27001 BIS compliance Intertek ZWL-2024-06 | ISO 9001 ISO 14001 ISO 45001 | ISO 45001:2018 ISO 9001:2015 ISO 14001:2015 ISO/IEC 17025: 2017 | ISO 9001:2015 ISO 10002:2018 ISO 45001:2018 ISO/IEC 17025:2017 ISO 14001 ISO 22301 | ISO 45001:2018 ISO 9001:2015 ISO 14001:2015 BIS compliance |
| Revenue share (FY25) | Domestic | 91% | 89% | 16% | 99%* | 95% | NA | NA | 87%* | 96% | 74% | 94% | 90%* | 69%* |
| | Outside India | 9% | 11% | 84% | 1%* | 5% | NA | NA | 13%* | 4% | 26% | 6% | 10%* | 31%* |
| Sales channel | B2B | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | B2C | ✗ | ✗ | ✗ | ✓ | ✓ | NA | NA | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ |
| EPC revenue as % of total revenue | | 0.0% | 0.0% | 0.0% | 0.0% | 5.8% | NA | NA | 4.0%* | 0.0% | 0.0% | 31.0%* | 39.0%* | 0.4%* |

Note(s): *FY25 data showcased, **FY24 data showcased

# Orient Cables (India) Ltd.

September 24, 2026

IPO Note

**Investment Rationale**

**1. Leading Position in Networking Cables with High Entry Barriers:** Orient Cables has established a strong position in India's networking cable industry and is among the top four players, with an estimated ~22.9% market share in FY26. The company has built this position through nearly two decades of experience, continuous product development and the ability to offer customised cable solutions based on customer-specific technical requirements. The industry also has meaningful entry barriers, as suppliers need to meet stringent quality standards and obtain certifications such as ETL, TSEC and UL before being approved by customers. Further, customers typically conduct facility audits, quality assessments and third-party product testing, while the supplier onboarding process can take around six months. These requirements make it relatively difficult for new players to establish themselves quickly. Orient Cables' established manufacturing capabilities, certifications, technical expertise and customer relationships therefore provide it with a relatively strong competitive position in the organised networking cable market.

**2. Diversified Product Portfolio Reduces Dependence on a Single Segment:** Orient Cables has developed a diversified product portfolio covering networking cables, specialty power cables, optical fibre cables, wire and cable harnesses, EV charging assemblies and other allied products. Within networking, the company manufactures CAT5, CAT5e, CAT6 and CAT6A cables, along with patch cords, CCTV and coaxial cables. Its optical fibre portfolio extends up to 288 fibres across Unitube and Multitube categories, while its specialty products include KNX cables, lift cables and customised power assemblies. This broad product offering allows the company to address multiple applications across telecom, IT, broadband, data centres, government and other industries. Importantly, the company is also expanding beyond traditional cables into passive networking components, with products such as keystone jacks, patch cords, faceplates and gang boxes. This strategy can increase the revenue opportunity per customer by enabling the company to cross-sell multiple products through its existing customer relationships.

**3. Long-Standing Customer Relationships Provide Revenue Visibility:** The company has developed long-standing relationships with leading telecom operators, multinational networking companies, global IT solution providers and other large customers. Orient Cables caters to two of the top three telecom companies by revenue, while its top 10 customers have an average relationship tenure of more than nine years. Such long customer relationships are important in the cable industry because customers generally require suppliers to consistently meet stringent technical, quality and delivery specifications. Once a supplier is qualified and has demonstrated reliability, switching to a new vendor can involve additional testing, qualification and execution risks. Orient Cables ability to provide customised products and work closely with customers on technical and design requirements therefore supports customer retention. This has also translated into an increase in the company's revenue market share from ~16.0% in FY22 to ~22.9% in FY26, indicating that the company has been gaining presence within the networking cable market.

**4. Strong Industry Tailwinds from India's Digital Infrastructure Expansion:** Orient Cables is well positioned to benefit from the structural growth in India's digital infrastructure, which is driving demand for networking and broadband cables. The Indian networking cables market increased from ~₹20.6 bn in FY22 to ~₹35.9 bn in FY26 and is expected to grow at an 18.7% CAGR during FY26-31, reaching ~₹84.5 bn by FY31. Similarly, the broadband cables market is expected to grow at a 17.6% CAGR over the same period. This growth is expected to be supported by increasing broadband penetration, 5G deployment, rising data consumption, affordable data services and the expansion of fibre-to-home networks. Government-led digital connectivity initiatives such as BharatNet and the National Broadband Mission further support the development of connectivity infrastructure, particularly in underserved areas. With its existing market position and broad product portfolio, Orient Cables is positioned to participate in this structural increase in demand for networking infrastructure.

**5. Optical Fibre Offers a Significant Additional Growth Opportunity:** Optical fibre is an important growth opportunity for Orient Cables as India continues to expand its digital connectivity infrastructure. Fibre-optic cables accounted for approximately 74.5% of India's broadband cables market in FY26, while the domestic optical fibre cable market is expected to increase from ~₹105 bn in FY26 to ~₹233.1 bn by FY31, implying a 17.3% CAGR. Orient Cables has been present in the optical fibre segment for nearly seven years and has obtained key certifications, including RDSO and ETL, which can help it address a broader customer base. The industry had previously faced pressure from declining fibre prices; however, according to the source material, the price-decline phase has ended and the industry is expected to enter a healthier growth phase. The company can therefore leverage its existing capabilities to increase its presence in optical fibre cables, while terminated fibre assemblies for PSUs and multinational corporations provide an additional growth opportunity.

**6. Expansion into Adjacent Networking and Emerging Growth Segments:** Orient Cables is expanding beyond its core cable business into the broader passive networking ecosystem and other high-growth emerging segments, thereby increasing its addressable market. The company is among the early organised manufacturers of keystone jacks in India and is expanding its portfolio into faceplates, gang boxes, patch panels and racks, enabling it to offer a more comprehensive passive networking solution and cross-sell products to its existing customer base. The Indian keystone jack market grew from ~₹5.6 bn in FY19 to ~₹10.9 bn in FY26 and is expected to reach ~₹19.4 bn by FY31, implying a 12.2% CAGR. Beyond networking, Orient Cables is leveraging its existing manufacturing capabilities and technical expertise to enter solar junction boxes, automotive and appliance harnesses, power cords, tethered drone systems and EV charging assemblies. The solar junction box market is expected to grow from ~₹24.2 bn in FY26 to ~₹40.2 bn by FY31, while the tethered drone market is projected to grow at a 30.9% CAGR during FY26–31. The company has already executed ₹12.1 mn of tethered drone orders since launching the product in August 2025. In EV charging, its subsidiary OCL Greentech Private Limited is targeting EV charging gun and cable assemblies, supported by TÜV certification for EV charging cables and Tier-2 Green Supplier status from a multinational corporation. While these newer businesses are currently at an early stage and remain small relative to the core cable operations, they provide multiple long-term growth avenues, greater product diversification and the potential to increase revenue per customer through cross-selling, while allowing Orient Cables to participate in structurally growing markets such as networking, solar, drones and EV infrastructure.9. Overall Investment Thesis: Overall, Orient Cables' investment thesis is supported by its established position in networking cables, high industry entry barriers, sticky customer relationships, increasing market share and strong structural growth in digital connectivity. The company is simultaneously expanding its addressable market through optical fibre, passive networking components and new businesses such as solar junction boxes, tethered drone systems and EV charging assemblies. The combination of a growing core market and expansion into adjacent products provides multiple potential growth levers. Importantly, the company can leverage its existing manufacturing infrastructure, technical capabilities and customer relationships while entering these newer segments, which could support product diversification and increase its revenue opportunity per customer over time.

**Outlook:** Orient Cables is well positioned to benefit from the structural expansion of India's digital infrastructure, with the Indian networking cables market expected to grow at ~18.7% CAGR during FY26–31, driven by rising broadband penetration, 5G rollout, FTTH deployment, data-centre expansion and increasing data consumption. With a ~22.9% market share, the company has an established position in the organised market and can potentially benefit from both industry growth and further market-share gains. Optical fibre is another key growth driver, with the Indian market expected to grow at ~17.3% CAGR to ~₹233.1 bn by FY31, supported by 5G, BharatNet, FTTH and data-centre expansion. The company's existing capabilities and certifications provide a platform to scale this segment. Expansion into passive networking products such as keystone jacks, patch panels and faceplates can further increase its addressable market and enable cross-selling through its established customer base. Capacity expansion and backward integration into copper drawing, PVC compounds, FRP and IGFR manufacturing should support higher volumes, product customisation and operational efficiency. Meanwhile, newer initiatives across E-Beam specialty cables, solar junction boxes, cable harnesses, EV charging assemblies and tethered drone systems provide additional long-term growth optionality across renewable energy, EV, defence and industrial applications. Overall, the key growth levers are industry growth, market-share gains, capacity utilisation, optical fibre scaling, product diversification and customer cross-selling. Hence, we recommend **SUBSCRIBE** to the issue for medium-to-long-term investors.

# Orient Cables (India) Ltd.

September 24, 2026

IPO Note

## Income Statement

| Y/E (INR mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue | 6,577.7 | 8,249.6 | 11,716.5 |
| Expenses: | | | |
| Cost of Material Consumed | 5,244.3 | 6,559.0 | 9,583.2 |
| Changes In inventories of finished goods, stock-in-transit and work-in-progress | -85.1 | -113.6 | -168.5 |
| Employee Cost | 308.6 | 429.3 | 594.8 |
| Other Expenses | 521.7 | 536.2 | 743.1 |
| Total Expenses | 5,989.4 | 7,411.0 | 10,752.6 |
| EBITDA | 588.2 | 838.6 | 964.0 |
| EBITDA Margin % | 8.9% | 10.2% | 8.2% |
| Interest | 55.7 | 125.0 | 191.0 |
| Depreciation | 61.1 | 65.6 | 147.2 |
| Other Income | 72.1 | 69.1 | 100.2 |
| PBT | 543.6 | 717.1 | 726.0 |
| PAT | 400.7 | 533.2 | 535.6 |
| EPS | 3.93 | 5.23 | 5.27 |

## Balance Sheet

| Y/E (INR mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Source of funds** | | | |
| Equity Share Capital | 10.2 | 102.0 | 102.0 |
| Reserves | 1,265.2 | 1,705.0 | 2,258.6 |
| Total Share holders funds | 1,275.4 | 1,807.0 | 2,358.4 |
| Total Debt | 367.3 | 1,134.5 | 2,341.9 |
| Current Liabilities | 1,611.3 | 2,153.4 | 3,056.0 |
| Trade Payables | 1,168.2 | 1,200.9 | 954.0 |
| Total Non-Current Liabilities | 45.4 | 311.5 | 393.5 |
| **Total Liabilities** | 2,932.2 | 4,271.9 | 5,807.9 |
| | | | |
| **Application of funds** | | | |
| Fixed Assets | 563.8 | 1,309.5 | 1,892.7 |
| Capital Work in Progress | 231.7 | 25.4 | 19.8 |
| Inventories | 403.5 | 727.5 | 1,125.8 |
| Cash and Bank | 150.1 | 15.4 | 132.6 |
| Trade Receivables | 1,364.1 | 1,621.7 | 2,181.2 |
| Other current assets | 66.6 | 79.5 | 93.4 |
| **Total Assets** | 2,932.2 | 4,271.9 | 5,807.9 |

## Cash Flow

| Y/E (INR mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Profit Before Tax | 543.6 | 717.1 | 726.0 |
| Operating Profit Before Working Capital | 622.7 | 862.8 | 1051.7 |
| Adjustment | 79.1 | 145.7 | 325.7 |
| Changes In working Capital | 231.6 | -1599.3 | -2529.9 |
| Cash Flow after changes in Working Capital | 527.6 | 112.1 | -80.0 |
| Tax Paid | -105.8 | -210.0 | -186.4 |
| Cash From Operating Activities | 421.8 | -97.9 | -266.4 |
| Cash From Investing Activities | -326.9 | -598.2 | -635.8 |
| Cash from Financing Activities | -61.0 | 631.1 | 1016.6 |
| Net Cash Inflow / Outflow | 33.9 | -65.0 | 114.4 |
| Opening Cash & Cash Equivalents | 45.6 | 79.5 | 14.5 |
| Closing Cash & Cash Equivalent | 79.5 | 14.5 | 128.9 |

## Key Ratios

| Y/E (INR mln) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Growth Ratio** | | | |
| Net Sales Growth(%) | 20.98 | 25.42 | 42.03 |
| EBITDA Growth(%) | 31.21 | 42.56 | 14.95 |
| PAT Growth(%) | 54.35 | 33.07 | 0.45 |
| **Margin Ratios** | | | |
| EBITDA | 8.94 | 10.17 | 8.23 |
| PBT | 8.26 | 8.69 | 6.2 |
| PAT | 6.09 | 6.46 | 4.57 |
| **Return Ratios** | | | |
| ROA | 15.1 | 14.8 | 10.6 |
| ROE | 37.3 | 34.6 | 25.8 |
| ROCE | 41.1 | 36.5 | 23.8 |
| **Turnover Ratios** | | | |
| Asset Turnover(x) | 2.49 | 2.29 | 2.32 |
| Inventory Turnover(x) | 17.63 | 14.61 | 12.64 |
| Fixed Asset Turnover (x) | 8.31 | 6.44 | 7.32 |
| **Solvency Ratios** | | | |
| Debt/Equity(x) | 0.29 | 0.63 | 0.99 |
| Current Ratio(x) | 1.30 | 1.20 | 1.26 |
| Quick Ratio(x) | 1.05 | 0.87 | 0.80 |
| Interest Cover(x) | 8.82 | 5.79 | 4.80 |
| **Valuation Ratios** | | | |
| P/E | - | - | 51.6 |
| P/B | - | - | 5.57 |
| EV/EBITDA | - | - | 34.40 |
| EV/Sales | - | - | 2.83 |

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**Contact us:**

**SMIFS Limited. (https://www.smifs.com/)**

**Compliance Officer:**

**Tamari Chatterjee,**

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

**Kolkata Office:**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com