



IPO Note

ORIENT CABLES (INDIA) LIMITED

SEP 25th, 2026



Sep 25th, 2026

Details of the Issue

Price Band	₹ 258 - ₹ 272
Issue Size	₹ 552 Cr
Market Cap	₹ 3,095.35 Cr
Face Value	₹ 1
Bid Lot	55
Listing on	BSE,NSE
Investment Range	₹ 14,190 - ₹ 14,960

Important Indicative Dates (2026)

Opening	25 - Sep
Closing	29 - Sep
Basis of Allotment	30 - Sep
Refund Initiation	01 - Oct
Credit to Demat	01 - Oct
Listing Date	05 - Oct

Lead Manager

IIFL Capital Services Ltd

JM Financial Ltd

Offer Details

Offer Size	₹ 552 Cr
Fresh Issue	₹ 320 Cr
OFS	₹ 232 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	276	10.1	10.7	50
NII	82.8	3.0	3.2	15
Retail	193.2	7.1	7.5	35
Em-ploy.	-	-	-	-
Total	552	20.3	21.4	100

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Company Profile

Orient Cables (India) Ltd is a manufacturing company with nearly two decades of operating experience, primarily engaged in the manufacturing of networking cables, specialty power and optical fibre cables, wire and cable harness assemblies, EV charging gun cable assemblies and other passive networking products. The company caters to a diversified set of high-growth industries, including broadband and telecom, data centres, renewable energy, smart building automation and security, system integration, FMEG, e-mobility, defence, aerospace and railways.

GEPL's Insights & Investment Thesis:

- Orient Cables (India) Ltd is engaged in the manufacturing of networking cables, specialty power and optical fibre cables with exposure to growing sectors such as telecom, broadband, data centres and renewable energy.
- The company reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 33.5%/28%/16% between FY24-26.
- Based on FY26 earnings, the issue is priced at a P/E of 57.8x. The company's presence in high growth sectors, capacity expansion, repayment of debt, expanding presence in new products, healthy financials, and fairly valued, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

The company manufactures a diverse portfolio of products across the following segments: **Networking Cables and Solutions:** The company manufactures CAT5, CAT5e, CAT6 and CAT6A networking cables and their variants, along with terminated networking cable assemblies with connectors (patch cords), CCTV cables and coaxial cables.

Specialty Power and Optical Fibre Cables and Solutions: The company manufactures instrumentation, control and power cables, as well as optical fibre cables across Unitube and Multitube categories. The portfolio also includes fibre patch cords and customised cable assemblies.

Wire and Cable Harness Assemblies and EV Charging Solutions: The company commenced assembly of wire and cable harnesses, EV charging gun cables and other ancillary components in Fiscal 2026. It is also pursuing opportunities in the EV charging ecosystem. Pursuant to a proposed supply arrangement, the company intends to supply EV charging gun and cable assemblies to an original equipment manufacturer (OEM) for integration into its EV chargers. The EV charging guns are proposed to be manufactured in-house by its subsidiary, thereby enabling the company to participate across a larger portion of the EV charging value chain. **Other Allied Products:** The company also manufactures allied networking and electrical products, including keystone jacks, power strips and power cords. It has recently started receiving orders for power cords, providing an additional avenue for growth within its existing product portfolio.

The company's product portfolio finds applications across several structurally growing sectors, including renewable energy, data centres, e-mobility, FMEG, defence, aerospace and railways. The expansion into EV charging assemblies, wire and cable harnesses and other ancillary products is aimed at broadening its addressable market and leveraging the increasing demand for connectivity, power infrastructure and electrification solutions.



The Company manufactures customised products for marquee customers, primarily comprising telecommunication service providers, multinational companies engaged in developing and supplying networking and connectivity products, IT solution providers and data centres. As of March 31, 2026, the Company catered to two of the top three telecom companies in India by revenue. Given the critical applications of its products, customers require stringent compliance with global standards for products and manufacturing processes. The Company's facilities are typically audited by customers, while third-party testing of product samples outside India is often mandated prior to order placement. The Company has established long-standing relationships with its customers, with its top ten customers having an average relationship tenure of over nine years. Its manufacturing capabilities, product quality and ability to meet stringent technical specifications have enabled it to deepen these relationships and consistently increase revenue from existing customers. The Company has also leveraged its established domestic presence and customer relationships to expand its international footprint, with products currently exported to customers across the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands, among other markets.

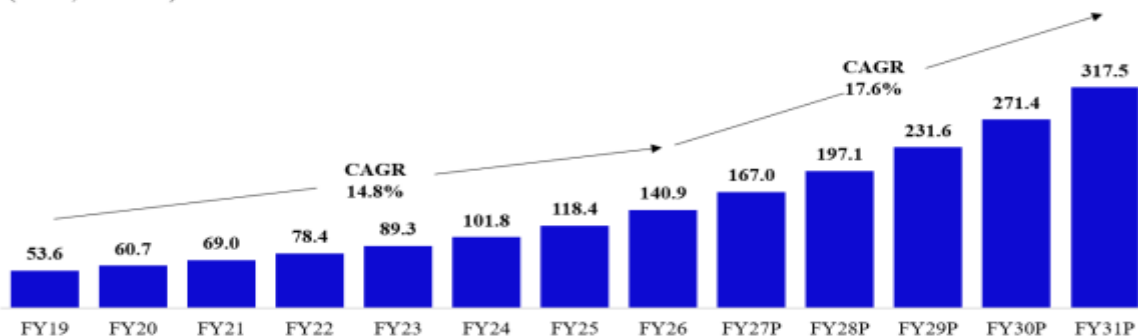
Over the years, the Company has developed a customer base comprising multinational and domestic players, supported by its ability to meet stringent technical requirements and maintain relevant global accreditations, certifications and quality standards. Its products cater to a diversified range of high-growth industries, including broadband and telecom, data centres, renewable energy, e-mobility, FMEG, real estate applications such as smart homes and offices, security and surveillance, cable resellers, and government-led applications across railways, defence and aerospace. India's fixed broadband penetration remained below 5% as of calendar year 2024, significantly lower than developed markets such as France (~49%), Germany (~46%), Canada (~43%), the UK (~42%) and the US (~39%). India's penetration also remained below that of emerging economies such as China (~47%), Russia (~27%) and Brazil (~24%), indicating significant headroom for further broadband adoption. India's fixed broadband subscriber base increased from approximately 18.4 million in Fiscal 2019 to approximately 46.5 million in Fiscal 2026, registering a CAGR of approximately 14.2%. The subscriber base is projected to reach approximately 110-126 million by Fiscal 2031, implying a CAGR of approximately 19%-22%. The anticipated growth is expected to be supported by increasing digital adoption, government-led initiatives and continued development of broadband infrastructure. The combination of low broadband penetration and rising demand for reliable, high-speed connectivity provides significant growth opportunities across India's digital infrastructure ecosystem. This is expected to drive demand for supporting products such as networking cables and optical fibre, creating a favourable demand environment for the Company and providing opportunities to expand its customer base and addressable market.

Product wise Revenue Bifurcation

Particular (in Cr.)	FY26		FY25		FY24	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Networking Cables and Solutions	917	78%	725	88%	549	83%
Specialty Power, Optical Fibre Cables and Solutions	250	21%	98	12%	109	17%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	0	0%	0	0%	0	0%
Other Allied Products	5	0%	2	0%	0	0%
Total (A+B)	1,172	100%	825	100%	658	100%

Industry

Market size of the Indian broadband (networking and fibre-optic cables) cables market
(INR B, FY19-31P)



Source(s): ILattice analysis

Source: I Lattice Report on page 170.



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RONW(%)
Orient Cables (India) Ltd	1	1171.6	5.27	23.11	NA	25.84
Peers Group						
RR Kabel Ltd	5	9,722.3	43.51	227.61	54.85	20.83
Polycab India Ltd	10	28,883.8	176.95	805.5	46.69	24.58
Finolex Cables Ltd	2	6,321	46.67	397.9	26.29	12.33
Havells India Ltd	1	22,527.8	26.94	150.9	42.69	18.97
KEI Industries Ltd	2	11,747.7	96.02	697.2	48.99	14.75
Paramount Communication Ltd	2	1,913.3	1.96	25.5	33.47	7.99
Birla Cable Ltd	10	771.1	5.63	93.6	63.54	6.33
Sterlite Technologies Ltd	2	4,745	1.11	46.5	708.38	2.63

Company's Competitive Strength

- One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers.
- Diversified portfolio of customized products and solutions across end user industries.
- Long standing customer relationships with marquee clientele.
- Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities.
- Experienced promoters and professional management with domain knowledge.
- Strong financial performance with high balance sheet efficiency through automation.

Key Strategies Implemented by Company

- Further capitalize on our position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds.
- Enhance our geographical footprint through expansion.
- Capacity expansion and enhancing operational efficiency.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	10	10	1
Reserves and Surplus	226	170	127
Net Worth	236	181	128
Revenue	1,172	825	658
Growth (%)	42%	25%	
EBITDA	96	84	59
EBITDAM (%)	8%	10%	9%
PAT	54	53	40
PATM (%)	4.6%	6.5%	6.1%
ROCE (%)	23.8%	36.5%	41.1%
ROE (%)	25.8%	34.6%	37.3%



Notes

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