

IPO Note

September 25, 2026

Orient Cables Limited





Issue Snapshot:

Issue Open: September 25 – September 29, 2026

Price Band: Rs. 258 - 272

*Issue Size: Up to Rs 5,520 Mn (Fresh Issue of upto Rs 3,200 Mn + offer for sale of upto Rs. 2,320 Mn)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 26.34 (June 30, 2026)

Bid size: - 55 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 10.20 cr

*Post issue Equity: Rs. 11.38 cr

Listing: BSE & NSE

Book Running Lead Manager: IIFL Capital Services Limited, JM Financial Limited.

Sponsor Bank: HDFC Bank Ltd and ICICI Bank Ltd

Registrar to issue: KFin Technologies Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	100	82.17
Public	-	17.83
Total	100.0	100.0

*=assuming issue subscribed at higher band

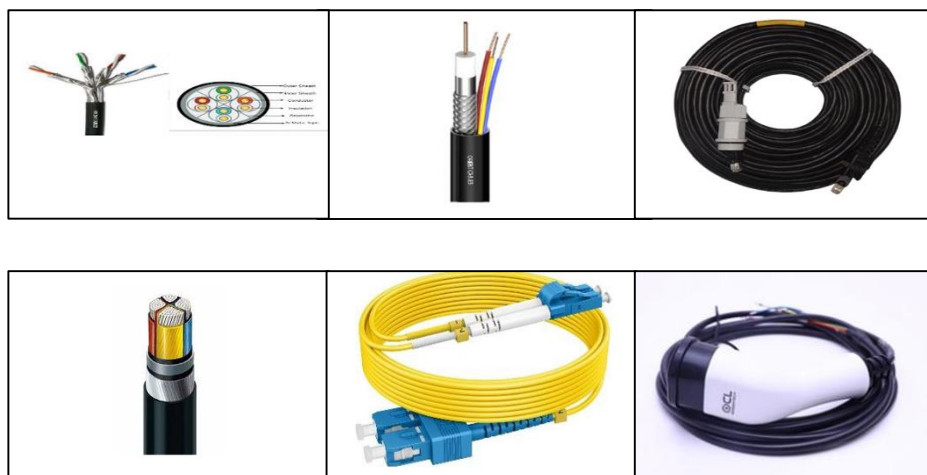
Source for this Note: RHP

Background & Operations:

Orient Cables (India) Limited is a manufacturing company focused on networking cables, specialty power cables, optical fibre cables and passive networking equipment. The company has operated for nearly two decades and caters to high-growth end-use industries including broadband, telecommunications, data centres, renewable energy, smart building automation and security, system integration, fast-moving electrical goods and automotive. It follows a predominantly B2B business model, supplying customised cable and connectivity solutions to telecom service providers, telecom-equipment manufacturers, power-utility manufacturers, OEMs and resellers.

Orient's product portfolio comprises Networking Cables and Solutions, Specialty Power Cables, Optical Fibre Cables and allied products. It includes CAT5–CAT6A cables, terminated assemblies, patch cords, CCTV and coaxial cables, instrumentation, control and power cables, Unitube and Multitube optical fibre cables, fibre patch cords, EV-charging-gun cable assemblies, harnesses, keystone jacks, power strips and power cords. The company operates two manufacturing facilities in Bhiwadi, Rajasthan, and one in Bengaluru, Karnataka, with the former serving northern India and the latter providing access to southern India's telecom, electronics and industrial markets. As of June 30, 2026, Orient had annualised cable-manufacturing capacity of 895,776 km, with capacity utilisation of 71.04% in Q1FY27. Its customised product capabilities enable it to address varied technical requirements across telecom, data centres, renewable energy and industrial applications.

Product Portfolio



(Source: Company RHP, HDFC Sec)

The company's customer base spans broadband, telecom, data centres, renewable energy, e-mobility, FMEG, real estate-related smart homes and offices, surveillance, cable resellers and government-linked sectors such as railways, defence, aerospace and surveillance. It sells both domestically and internationally, with exports contributing Rs 1,084.85 Mn, or 9.26%, of FY26 revenue. Overseas sales are mainly to the Middle East, particularly the UAE and Qatar, while other export destinations include Canada, the United States, Australia, Israel, Nepal, Singapore, the United Kingdom, China, Sri Lanka, Poland, Bangladesh and the Netherlands.

Objects of Issue:

The Offer comprises the Fresh Issue of Equity Shares aggregating up to Rs 3,200 Mn by the Company and the Offer for Sale of up to Equity Shares, aggregating up to Rs 2,320 Mn



Offer for Sale

The Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon.

Fresh Issue

The Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as the "Objects"):

- Funding of capital expenditure requirements towards purchase of machinery, equipment and civil works at their Manufacturing Facilities
- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company
- General corporate purposes.

Requirement of Funds

Particulars (Rs. in million)	Estimated Amount	Deployment of the Net Proceeds		
		FY27	FY28	FY29
Funding of capital expenditure requirements towards purchase of machinery, equipment and civil works at their Manufacturing Facilities	915.00	30.00	500.00	385.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	1,555.00	1,555.00	-	-
General corporate purposes	*	-	-	-
Net Proceeds	*	-	-	-

Competitive Strengths

Established position in the network cables industry

Orient Cables has developed an established presence in India's networking-cables market through its long operating history, broad product portfolio and relationships with telecom and technology-focused customers. The company is among the leading players in the domestic networking-cables segment, with an estimated market share of approximately 22.9% in FY26. The networking-cables market has relatively high entry requirements, as customers typically assess product quality, technical specifications, testing standards, manufacturing consistency, delivery reliability and the supplier's ability to meet volume requirements. Orient's experience in manufacturing CAT5, CAT5e, CAT6 and CAT6A cables, along with related networking products, enables it to serve the growing requirements of broadband networks, telecom infrastructure, data centres and digital connectivity. Its established customer base and industry experience also provide a platform to cross-sell specialty power cables, optical fibre cables, assemblies and allied connectivity products.

Diversified product portfolio and customer base

Orient offers a broad portfolio comprising networking cables, specialty power cables, optical fibre cables, terminated assemblies, patch cords, wire and cable harnesses, EV-charging-gun cable assemblies and allied networking products. These products are used across telecom, broadband, data centres, renewable energy, industrial applications, surveillance, smart buildings, FMEG, automotive and system-integration markets. The company's diversification allows it to address multiple end-use industries and reduces its dependence on any single cable category. Its product range has also expanded towards applications with higher growth potential, including optical connectivity, EV charging, specialty power transmission and customised industrial assemblies.

The ability to develop and manufacture products according to customer specifications is an important competitive advantage in these markets. Requirements can vary based on cable construction, insulation, voltage rating, data-transmission capability, connector configuration, installation environment and applicable industry standards. Orient's customised solutions and assembly capabilities enable it to address such application-specific requirements rather than compete only in standardised, volume-based products. This can strengthen customer relationships, support repeat business and create opportunities to supply multiple products to the same customer.

Long-standing relationships with institutional customers

The company has established relationships with telecom service providers, telecom-equipment manufacturers, OEMs, system integrators, multinational networking companies and resellers. As of March 2026, Orient supplied products to two of India's three largest telecom companies by revenue, demonstrating its ability to meet the quality, technical, delivery and volume requirements of large institutional customers. In specialised cable markets, customer onboarding is generally supported by product approvals, testing, qualification processes and a demonstrated ability to maintain consistent quality and supply. Such relationships can therefore create a degree of entry barrier for new suppliers and support repeat orders for approved products.



Orient's existing relationships also provide an opportunity to introduce newer products, including specialty power cables, optical fibre solutions, cable assemblies and EV-related connectivity products. As customers expand their networks or diversify their infrastructure requirements, an established supplier may be better positioned to participate in additional product categories. However, the company's customer concentration remains a factor to monitor, as the top 10 customers accounted for a significant share of revenue.

Strategically located and scalable manufacturing platform

Orient operates two manufacturing facilities in Bhiwadi, Rajasthan, and one facility in Bengaluru, Karnataka. The Bhiwadi facilities provide access to the NCR region, northern Indian markets, industrial infrastructure and export logistics, while the Bengaluru facility strengthens the company's presence in southern India's telecom, electronics, IT and industrial ecosystem. The geographic distribution of the facilities enables Orient to serve customers across key consumption centres and provides some flexibility in managing regional demand and supply requirements.

As of June 30, 2026, the company had annualised cable-manufacturing capacity of 895,776 km, with capacity utilisation of 71.04% in Q1FY27. The company is also investing in machinery, equipment and civil works to expand its manufacturing capacity. The proposed addition of 359,520 km would increase cable capacity by approximately 40% over the existing installed base, subject to timely commissioning and execution. This provides headroom for growth in networking, specialty power and optical fibre cables without requiring a proportionate increase in the existing manufacturing footprint. The expansion could also allow the company to improve product availability, address larger customer orders and benefit from operating leverage as utilisation increases/

Expanding presence in higher-growth cable and connectivity applications

Orient has expanded beyond conventional networking cables into specialty power cables, optical fibre cables, wire and cable-harness assemblies, EV-charging-gun cable assemblies and other customised connectivity solutions. This expansion is aligned with structural growth in broadband penetration, telecom-network upgrades, data-centre infrastructure, renewable-energy installations, electric mobility and smart-building applications. The shift is also visible in the company's revenue mix: specialty power and optical fibre cables and solutions contributed 21.37% of FY26 revenue, compared with 11.89% in FY25, while their contribution increased further to 31.23% in Q1FY27.

The company's in-house manufacturing and assembly capabilities provide control over product development, quality and delivery timelines. Its ability to customise products and manufacture application-specific assemblies can help it participate in technically differentiated segments, where customer requirements are more complex than those for standard networking cables. Continued expansion into these categories can increase Orient's addressable market, improve product mix and reduce its dependence on the mature networking-cable segment. The company's ability to convert its existing customer relationships and manufacturing capabilities into sustained growth in these newer categories will remain an important monitorable

Business Strategy:**Expand product offerings and deepen presence in high-growth end-use segments**

Orient intends to broaden its product portfolio beyond conventional networking cables by increasing its focus on specialty power cables, optical fibre cables, cable harnesses, EV-charging assemblies, power cords, solar junction boxes, e-beam irradiated specialty cables and tethered drone systems. These categories provide exposure to relatively faster-growing end markets such as telecom-network upgrades, broadband connectivity, data centres, renewable energy, electric mobility, industrial automation, smart buildings, surveillance and defence-related applications. The company's strategy is to continuously customise existing products while introducing new application-specific solutions that can address changing technical specifications and customer needs.

The shift towards these products could improve the company's revenue mix and addressable market over the medium term. Specialty Power and Optical Fibre Cables and Solutions increased their contribution to revenue from 11.89% in FY25 to 21.37% in FY26, while the share rose further to 31.23% in Q1FY27. Orient's ability to scale these categories, secure relevant customer approvals and translate product development into commercially meaningful volumes will be important for reducing its current dependence on networking cables, which still contributed 78.23% of FY26 revenue.

Augment manufacturing capacity and strengthen execution capabilities

The company plans to expand cable-manufacturing capacity by investing in machinery, equipment and civil works at its existing manufacturing facilities. Orient had annualised installed capacity of 895,776 km as of June 30, 2026, with utilisation of 71.04% in Q1FY27. The company proposes to use Rs 915 Mn from the fresh issue towards capital expenditure, which is expected to add 359,520 km of cable capacity, or approximately 40% of its existing installed capacity. The planned expansion is expected to provide capacity headroom to cater to rising demand in networking, specialty power and optical fibre cables, while supporting the rollout of newer products.



The proposed investment also seeks to enhance operational flexibility by enabling the company to manufacture a wider range of products and serve customer requirements more efficiently. Better manufacturing capability could help Orient address larger order volumes, improve delivery timelines and potentially benefit from operating leverage as utilisation rises. However, the benefit of the capacity addition will depend on timely completion, successful commissioning, demand growth in its target segments and the company's ability to maintain product quality while scaling operations.

Strengthen customer relationships, geographic reach and export business

Orient aims to leverage its existing relationships with telecom service providers, OEMs, system integrators, networking companies and resellers to increase repeat orders and cross-sell a wider range of products. Its existing customer base provides a potential route to introduce specialty power cables, optical fibre solutions, harnesses and other allied connectivity products without building every customer relationship from scratch. The company's manufacturing facilities in Bhiwadi and Bengaluru are expected to support wider domestic coverage, with Bhiwadi catering to northern markets and export logistics, while Bengaluru improves access to southern India's telecom, electronics, IT and industrial clusters.

The company also intends to expand its overseas presence. Exports contributed Rs 1,084.85 Mn, or 9.26%, of FY26 revenue, with the Middle East—particularly the UAE and Qatar—being key markets, alongside sales to countries including the United States, Canada, Australia, Israel, Singapore and the United Kingdom. Increasing export penetration can diversify the revenue base and provide access to additional demand pools; however, this strategy will remain subject to overseas customer qualification, competitive intensity, foreign-exchange movements, geopolitical developments and country-specific regulatory requirements

Key Concerns

- Revenue concentration remains high, with the top 10 customers accounting for 76.52% of revenue from operations in FY26 and 84.00% in Q1FY27. Loss of, lower purchases from, or delayed payments by any major customer could materially affect revenue growth, profitability, working capital and cash flows.
- The company has meaningful dependence on its largest customer, which contributed 25.75% of FY26 revenue and 38.54% of Q1FY27 revenue. Any reduction in orders, customer-vendor consolidation, change in sourcing strategy or failure to retain customer approval could have a disproportionate impact on its financial performance.
- Orient operates in a competitive cables and connectivity-products market, competing with organised manufacturers, multinational players and smaller regional or unorganised suppliers. Pricing pressure, shorter product cycles, product commoditisation and aggressive capacity additions by competitors could affect market share and margins.
- The business is exposed to volatility in the prices of key raw materials, including copper, aluminium, polymers, insulation compounds, optical fibre and other components. The company may not always be able to fully or immediately pass on input-cost increases to customers, particularly in fixed-price orders, which could compress gross margins.
- Procurement is concentrated among a limited number of vendors, with the top 10 suppliers accounting for 69.71% of total procurement in FY26. Any supply disruption, deterioration in supplier credit terms, raw-material-quality issue or price increase by key suppliers could disrupt production schedules and affect margins.
- The company has sizeable working-capital requirements, given the need to hold raw-material and finished-goods inventory and provide credit to customers. Growth in trade receivables or inventories, delayed customer collections and inadequate working-capital funding could adversely impact liquidity and increase finance costs.
- The company has reported negative net cash generated from operating activities in recent periods, despite reporting profits. This divergence reflects working-capital absorption and makes the sustainability of earnings and cash conversion an important monitorable for investors.
- Orient's borrowings increased substantially over FY24–FY26, with total borrowings of Rs 2,341.9 Mn as of March 31, 2026. High debt and interest obligations could constrain financial flexibility, increase sensitivity to interest-rate movements and limit the company's ability to fund expansion or manage unforeseen working-capital requirements.
- The proposed capacity expansion requires timely deployment of capital expenditure, procurement and installation of machinery, testing and commissioning. Delays, cost overruns, lower-than-expected utilisation or a failure to secure sufficient demand for the additional capacity could reduce expected returns on the proposed investment.
- The company's business is linked to investment cycles in telecom, broadband, data centres, renewable energy, industrial activity, infrastructure and electric mobility. A slowdown in capital expenditure, delays in network expansion, lower telecom spending or weaker demand in any of these end-use sectors could affect volumes and revenue growth.



- Networking cables accounted for 78.23% of FY26 revenue from operations. Although the company is diversifying into specialty power and optical fibre products, its current revenue profile remains materially dependent on the networking-cable segment and related telecom and digital-infrastructure demand.
- The company is expanding into newer product categories, including e-beam irradiated specialty cables, solar junction boxes, harnesses, power cords, EV-related assemblies and tethered drone systems. These initiatives may involve technology, product-development, certification, customer-approval and commercialisation risks, and may not scale as anticipated.
- Rapid technological changes in telecom networks, fibre connectivity, EV charging, renewable energy and data-centre infrastructure may alter product specifications and customer preferences. The company will need to continue investing in product development, testing, quality systems and manufacturing technology to remain relevant.
- The company's ability to retain customer relationships depends on maintaining product quality, technical compliance, timely delivery and competitive pricing. Product failures, warranty claims, quality issues or inability to meet delivery schedules can result in rejection of supplies, financial claims, loss of approved-vendor status and reputational damage.
- The business is exposed to intellectual-property and brand-related risks, including disputes associated with the use of the "Orient" brand. Any adverse legal outcome, restriction on the use of the brand, reputational damage or unfavourable publicity could affect the company's market position, customer confidence and future growth.
- The company is subject to regulatory and compliance requirements relating to manufacturing, product quality, BIS/other certifications, labour, environmental protection, factory operations, taxation and corporate governance. Non-compliance, delays in obtaining or renewing approvals, or adverse findings by regulatory authorities could lead to penalties, operational restrictions or additional costs.

Supplier concentration

Particulars	FY24		FY25		FY26		Q1FY27	
	Raw materials sourced	% of total	Raw materials sourced	% of total	Raw materials sourced	% of total	Raw materials sourced	% of total
Top 3 suppliers	3,290	60.69%	3,915	56.15%	3,973	39.46%	1,691	36.70%
Top 5 suppliers	3,615	66.98%	4,692	67.30%	5,415	53.79%	2,562	55.62%
Top 10 suppliers	4,097	75.57%	5,433	77.93%	7,019	69.71%	3,451	74.91%

Profit & Loss

Particulars	FY24	FY25	FY26	Q1FY27
INCOME				
Revenue from Operations	6,578	8,250	11,717	4,892
Cost of materials consumed	5,244	6,559	9,583	4,022
Changes in inventories of finished goods, Stock-in-trade & work in progress	-85	-114	-168	-84
Gross Profit	1,419	1,804	2,302	954
Margin %	21.6%	21.9%	19.6%	19.5%
Employee benefits expenses	309	429	595	174
Other expenses	522	536	743	230
EBITDA	588	839	964	549
Margin %	8.9%	10.2%	8.2%	11.2%
Depreciation & amortization expenses	61	66	147	45
EBIT	527	773	817	504
Margin %	8.0%	9.4%	7.0%	10.3%
Finance cost	56	125	191	77
Exceptional items	-	-	-	-
Other income	72	69	100	18
Profit / (loss) before tax	544	717	726	445
Current tax expense	153	172	188	116
Deferred tax (Income)/Expenses	-10	12	2	2
Total Tax Expenses	143	184	190	117
Profit / (Loss) for the year	401	533	536	328
Margin %	6.1%	6.5%	4.6%	6.7%

Basic (in ₹)	3.9	5.2	5.3	3.3
Diluted (in ₹)	3.9	5.2	5.3	3.3
RoE %	37.3%	34.6%	25.8%	13.2%
RoCE %	41.1%	36.5%	23.8%	10.4%
Net working Capital Days	14	27	48	46
Net Debt/EBITDA	0.49	1.36	2.31	4.67

Balance Sheet

Particulars	FY24	FY25	FY26	Q1FY27
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	564	1,309	1,893	1,951
Capital Work-In-Progress	232	25	20	16
Right-of-use Assets	2	18	13	56
Other Intangible Assets	2	2	6	7
Intangible Assets under Development	-	-	10	10
Financial Assets				
Other Financial Assets	18	95	9	11
Other Non-Current Assets	26	230	9	191
Total Non-Current Assets	843	1,681	1,959	2,241
Current Assets				
Inventories	404	728	1,126	1,693
Financial Assets				
- Investments	69	75	79	81
- Trade Receivables	1,364	1,622	2,181	2,939
- Cash and Cash Equivalents	80	15	129	74
- Bank Balances other than above	71	1	4	4
- Others	36	72	237	262
Current Tax Assets (Net)	0	-	-	-
Other Current Assets	67	80	93	138
Total Current Assets	2,089	2,591	3,849	5,191
TOTAL ASSETS	2,932	4,272	5,808	7,432
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	102	102	102
Other Equity	1,265	1,705	2,259	2,592
Equity attributable to equity holders of the Parent	1,275	1,807	2,361	2,694
Non-controlling Interest	-	-	-2	-7
Total Equity	1,275	1,807	2,358	2,688
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	34	274	357	338
- Lease Liabilities	2	11	3	40
Provisions	9	13	18	22
Deferred Tax Liabilities (Net)	2	13	15	16
Total Non-Current Liabilities	45	311	393	415
Current Liabilities				
Financial Liabilities				
- Borrowings	334	860	1,985	2,247
- Lease Liabilities	1	7	8	15
- Trade Payables				
<i>Total Outstanding dues of Micro and Small Enterprises; and</i>	<i>54</i>	<i>190</i>	<i>199</i>	<i>291</i>

Total Outstanding dues of other than Micro and Small Enterprises	1,114	1,011	755	1,505
- Others Financial Liabilities	42	45	75	92
Other Current Liabilities	18	29	22	89
Provisions	1	2	2	3
Current Tax Liabilities (Net)	47	9	10	88
Total Current Liabilities	1,611	2,153	3,056	4,329
TOTAL EQUITY AND LIABILITIES	2,932	4,272	5,808	7,432

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