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IPO NOTE

"Subscribe"

Orient Cables is an established B2B networking and cable solutions provider with nearly two decades of industry experience and a diversified presence across **telecom, broadband, data centres, renewable energy and e-mobility**. Its broad product portfolio, customization capabilities and strong customer relationships support its market position. The Company has also built an **international presence through exports** and expanded into EV charging and specialty cable solutions. It ranks among India's **top four networking cable players**, with a **22.9% market share in FY26**.

Orient Cables
Powering Reliable Connections

ORIENT CABLES (INDIA) LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

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ONE Page Summary

ORIENT CABLES (INDIA) LIMITED

IPO Details

Issue Opens	Friday, Sep 25, 2026
Issue Close	Tuesday, Sep 29, 2026
Total Size	₹ 552Cr
Price Band	₹ 258-272
Face Value	₹ 1/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 2,953 Crs
Implied Market cap at Upper Band	₹ 3,096 Crs

Recommendation:

“Long Term Investor Can Subscribe,,

Company Background

Orient Cables (India) Limited, incorporated in 2005, is a B2B manufacturer of networking cables, passive networking equipment and specialty cable solutions, catering to telecom, broadband, data centres, renewable energy, FMEG and automotive sectors. The Company has **three manufacturing facilities across Rajasthan and Bengaluru** and serves large customers, OEMs and resellers, with an established export presence across the US, UAE, Australia, Singapore and other markets. Its diversified portfolio includes networking, optical fibre, specialty power cables, cable harnesses and **EV charging solutions**. The Company ranks among **India’s top four networking cable players**, with market share rising from ~16% in FY22 to **22.9% in FY26**. Its comprehensive product portfolio and customized solutions have enabled strong customer relationships and market expansion. Revenue grew at a **33.5% CAGR during FY24–26**, while the Company maintained strong **ROE and ROCE**, reflecting healthy operating efficiency.

The Company has a **diversified end-market exposure**, reducing its dependence on any single industry and providing multiple avenues for growth. Its customer segments span telecom and broadband operators, data-centre infrastructure, renewable-energy companies, FMEG, smart homes and offices, security and surveillance, railways, defence and aerospace, among others. As of June 30, 2026, the Company had **613 permanent employees and 1,327 contractual employees**, supporting its manufacturing and operating activities.

Investment Rationale & Recommendation

Orient Cables offers a combination of **strong market positioning, diversified product capabilities and robust revenue growth**, supported by rising demand from telecom, broadband, data centres, optical fibre, renewable energy and emerging applications such as EV charging. The Company ranks among India’s top four networking cable players with **~22.9% market share in FY26** and has established long-standing relationships with marquee customers. Revenue grew at a strong **33.5% CAGR during FY24–FY26**, while FY26 RoNW stood at ~25.8%, reflecting healthy capital efficiency.
The Company is further expanding its addressable market through **optical fibre cables, passive networking products, specialty cables, harness assemblies and EV charging solutions**. The fresh issue of ₹320 crore includes **₹155.5 crore towards repayment/prepayment of borrowings and ₹91.5 crore towards capital expenditure**, which should support balance-sheet strengthening and capacity expansion. The recently commissioned Bengaluru facility should also enhance the Company’s ability to serve customers in South India. However, at Upper Price Band ₹272, the issue is valued at **~51.6x PE FY26** , making valuation relatively demanding, while modest PAT growth highlights the need for margin and earnings improvement. **We recommend Subscribe with a 2–3-year horizon, with periodic monitoring of earnings growth, margins, working capital and leverage post listing.**

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

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DETAILED NOTE

Anchor Bid on : Thursday 24Th Sep , 2026
Issue Opens on : Friday, Sep 25, 2026
Issue closes on : Tuesday, Sep 29, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-09-2026
Refunds/Unblocking ASBA Fund	01-10-2026
Credit of equity shares to DP A/c	01-10-2026
Trading commences	05-10-2026

Issue - Break up

Category	% of Issue	No. Of Shares	At Lower Price Band (₹ Cr)	At Upper Price Band (₹ Cr)
QIB – including Anchor	50.00%	10147059	261.79	276.00
NII / HNI	15.00%	3044118	78.54	82.80
Retail	35.00%	7102941	183.26	193.20
Total	100.00%	20294118	523.59	552.00

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue Details

Issue Size - ₹ 552 Cr
Face Value - ₹ 1 /-
Price Band - ₹258 – 272
Bid Lot - 55 and in multiples
Post Issue Implied Mkt. Cap - ₹ 2,953 – 3,096 Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue
10,20,35,000	11,37,99,705

*@Lower price Band ^@ Upper Price Band

BRLM's -JM Financial Limited, IIFL Capital Services Limited

Registrar – KFin Technologies Limited

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters & Promoter Group	100%	82.17%
Public - Others	0.00%	17.83%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	55 Shares	770 Shares	3685 Shares
Min. Bid	₹14,960^	₹ 2,09,440^	₹10,02,320^

Issue highlights

The Company proposes to utilize the **Net Proceeds of the Fresh Issue** for the following purposes:

Particulars	Amount (₹ crore)
Capital expenditure towards purchase of machinery, equipment and civil works at manufacturing facilities	91.5
Repayment/prepayment, in full or part, of certain outstanding borrowings	155.5
General Corporate Purposes*	To be determined
Total Net Proceeds*	To be determined

Offer Details

Name	Category	Estimated Amount (₹ Crs.)	WACA Per Eq. Share (in ₹)
Vipul Nagpal	Promoter	67.2	0.01
Garima Nagpal	Promoter	15.7	0.01
Vipul Family Trust	Promoter	52	0.00
Garima Family Trust	Promoter	97.7	0.00
Total		232.6	

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Brief biographies of Directors

Vipul Nagpal : is the Founder, Chairman and Managing Director of the Company. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi. He has a master's degree in business administration from University of Illinois at Urbana-Champaign, USA. He has over 20 years of experience in wires and cables. He has been associated with the Company since its incorporation on September 15, 2005 and is responsible for strategic business decisions, acquiring new business, increasing the revenue market share and overseeing technological innovations and new product developments at the Company.

Garima Nagpal : is the Whole-time Director of the Company. She holds a bachelor's degree in arts from University of Delhi. She has over 20 years of experience in wires and cables. She has been associated with the Company since its incorporation on September 15, 2005 and currently oversees people and talent development

Vardaan Nagpal : is the Whole-time Director of the Company. He holds a bachelor's degree in arts (digital culture) from King's College London. He has been associated with the Company since February 7, 2020 and was appointed as a whole-time director on March 28, 2025. He has over 6 years of experience in wires and cables. Currently, he is responsible for leading strategic initiatives, special projects, and identifying inorganic growth opportunities including acquisitions and mergers, and developing joint ventures and launching new product verticals. He was awarded the title of International Master in 2018 by the International Chess Federation (FIDE).

Anil Gupta is the Non-Executive, Independent Director of the Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi. He has completed a one-year research work in 'Efficient development of software packages' from University of Tsukuba and a one-year training in computer science at Fujitsu Limited, Tokyo. He has been associated with the Company since March 31, 2025. He has over 16 years of experience in the information technology sector. He was previously associated with Bharat Heavy Electricals Limited, HCL Consulting Limited as vice president strategic alliances and NEC Technologies (India) Private Limited as chief executive officer and managing director and subsequently as a chairman.

Rohit Himatsingka : is the Non-Executive, Independent Director of the Company. He holds a bachelor's degree in commerce (honours) from University of Calcutta and an executive master's degree in business administration from INSEAD. He has also passed the final examination held by the Institute of Chartered Accountants of India. He has been associated with the Company since May 29, 2025. He has over 15 years of experience in corporate strategy. He was previously associated with Essar Services India Private Limited in chairman secretariat and Black Box Network Services India Private Limited as an SVP – Corporate Development and Strategy.

Manu Narang Wadhwa : is the Non-Executive, Independent Director of the Company. She holds a post graduate diploma in management from Symbiosis Centre for Management & Human Resource Development. She has completed the Human Resources Leadership Program from General Electric (HRLP). She has been associated with the Company since August 31, 2026. She was previously associated with GE Countrywide Consumer Financial Services Limited as a manager – human resources, American Express Global as the vice president – human resources, the Coco-Cola Company as the vice president of human resources, India & SW Asia, Sony Pictures Networks as the chief human resource officer. She is currently serving as a director at Frontier Motors Private Limited and Frontier Autoworld Private Limited, among others. She has over 26 years of experience in the human resource management industry. She has also been awarded the Economic Times – Top 50 HR Though Leaders of India in 2022, 2024 and 2025.

Business Strategies

1.Strengthen leadership in networking & optical fibre cables

Orient Cables aims to leverage its established position in networking cables and optical fibre cables, supported by a diversified product portfolio and increasing demand from telecom, broadband, data centres and digital infrastructure. With ~22.9% market share in networking cables in FY26, the Company intends to deepen its presence through capacity expansion, product innovation and broader distribution. Its early-mover position in **keystone jacks**, along with RDSO and ETL approvals for optical fibre products, provides additional avenues for growth.

Source: RHP

2. **Diversify into high-growth and value-added products**

The Company plans to expand beyond traditional networking cables by developing **passive networking components, solar junction boxes, automotive and appliance harnesses, power cords, tethered drone systems and EV charging assemblies**. The objective is to become a broader one-stop provider of passive networking and cable solutions while increasing its addressable market and diversifying revenue streams.

3. **Expand international footprint**

Orient Cables intends to strengthen its presence across existing export markets while selectively entering new geographies based on market size, regulatory requirements and competitive intensity. The Company has previously exported to markets including the **UAE, USA, Australia, Singapore, UK, Nepal and the Netherlands**. A dedicated export team and local presence in the UAE are expected to support further international expansion.

4. **Expand capacity while improving operational efficiency**

The Company plans to add manufacturing capacity in a **phased manner** in line with demand, while improving productivity and turnaround time through backward integration, automation and technology upgrades. Capacity enhancement initiatives undertaken in FY25 were aimed at supporting higher volumes and improving manufacturing efficiency. The fresh IPO proceeds also include **₹91.5 crore for machinery, equipment and civil works**, supporting further capacity expansion.

5. **Focus on customization and integrated manufacturing**

Orient Cables intends to leverage its in-house manufacturing capabilities and backward integration to provide customized cable and connectivity solutions with shorter lead times. Its strategy of combining networking cables, optical fibre, specialty power cables and allied products under a broader portfolio is aimed at increasing customer wallet share and strengthening relationships with OEMs, telecom players, data centres and system integrators

Competitive Strengths

1. **Strong position in networking cables with a diversified product portfolio**
Orient Cables ranks among the **top four networking cable players in India**, with **~22.9% market share in FY26**. Its broad portfolio spans networking cables, optical fibre cables, specialty power cables, wire and cable harnesses, EV charging assemblies and other allied products. The ability to offer customized solutions across multiple applications provides diversification and strengthens its positioning in a high-entry-barrier industry.

2. **Established relationships with marquee customers**
With nearly two decades of operating experience, the Company has developed long-standing relationships with leading telecom operators, networking and connectivity companies, IT solution providers and other industrial customers. It caters to **two of the top three telecom companies by revenue as of March 31, 2026**. Its technical capabilities, consistent quality, timely delivery and ability to meet customized specifications support repeat business and customer retention.

3. **Strategically located manufacturing footprint**
Orient Cables operates **two manufacturing facilities in Bhiwadi, Rajasthan and one facility in Bengaluru**, providing access to key markets and logistics infrastructure. The Bhiwadi facilities benefit from proximity to the Garhi Harsaru and Rewari ICDs, supporting exports and raw-material sourcing. The Bengaluru facility, which commenced commercial operations in May 2026, is expected to improve serviceability in South India through lower delivery lead times and freight costs.

4. **In-house capabilities and focus on product innovation**
The Company has progressively expanded from networking cables into optical fibre, specialty power cables, harness assemblies, EV charging solutions and other allied products. Its in-house manufacturing and product-development capabilities enable customized solutions, faster turnaround and greater control over quality and production processes. Continued product development also provides opportunities to enter emerging applications and expand its addressable market.

Source: RHP

5. Experienced management with industry expertise
The Company is led by experienced promoters and a professional management team with domain knowledge across manufacturing, product development, quality control, sales and marketing, procurement, supply chain and finance. Promoter involvement across key business functions, combined with specialized management teams, supports execution and enables the Company to respond to changing customer and industry requirements.

6. Strong growth with improving operating scale
Orient Cables has transitioned from a single-product manufacturer into a diversified cable and connectivity solutions provider. Revenue grew at a **~33.5% CAGR during FY24–FY26**, significantly supported by expansion across product categories and customer segments. The Company has also reported strong profitability and balance-sheet efficiency, reflecting the benefits of increased scale, product diversification and operational improvements.

Key Risk Factors

High customer concentration: Top 10 customers contributed **84.0% of revenue in 3M FY27 and 76.5% in FY26**, creating significant dependence on a limited customer base. Loss or reduction in business from key customers could materially impact revenue and cash flows.

Raw-material and supplier concentration: Over **74.9% of raw materials in 3M FY27 and 69.7% in FY26** were sourced from the top 10 suppliers. Price volatility, shortages or supply disruptions could affect margins and production schedules.
Working-capital and cash-flow risks: The Company has reported **negative operating and investing cash flows** in 3M FY27, FY26 and FY25. High working-capital requirements and delays in receivable collections could constrain liquidity and operations.

Dependence on networking cable industry: A significant portion of the business is linked to networking cables and the broader wires & cables industry. Any slowdown in broadband, telecom or related end-user industries could affect growth and profitability.

Manufacturing concentration: Two key manufacturing facilities are located in **Rajasthan**, creating geographical concentration. Any breakdown, shutdown, natural calamity or other disruption could impact production and deliveries.
Brand and IP risk: The Company's business is dependent on the **"ORIENT" brand**. Adverse publicity, reputational issues or intellectual-property disputes could negatively affect customer relationships and business prospects.
Quality and product liability risk: The Company operates in a business with stringent technical and quality requirements. Product defects or failure to meet customer specifications could result in order cancellations, recalls, warranty claims or reputational damage.

Capacity utilisation risk: If newly added or existing manufacturing capacity remains underutilised, fixed costs could weigh on margins and adversely affect financial performance.
Credit-rating concerns: The Company has **not obtained a credit rating since FY25**, while its last disclosed CRISIL rating was **B/Stable (Issuer Not Cooperating)**. The absence of a current rating could affect perceptions and access to debt financing.

Promoter-group wilful-defaulter disclosure: Promoter-group member **Radhika Julka** has been disclosed in the list of wilful defaulters. Although the Company has stated that the related loan has been repaid based on bank statements, the bank's NOC is awaited.

Export and trade-policy risks: Anti-dumping measures in the EU and reciprocal tariffs imposed by the US on Indian telecom and optical-fibre cable products could reduce export competitiveness, pressure margins and affect international growth.

Related-party transaction risk: The Company has entered into related-party transactions in the past and may continue to do so, which could potentially create conflicts of interest with shareholders.
Contingent liabilities: Any materialisation of contingent liabilities or capital commitments could adversely affect the Company's financial position and profitability.

Industry and market research dependency: Certain disclosures rely on information from the **1Lattice Report**, which was commissioned by the Company. Investors should consider the inherent limitations associated with third-party industry research.

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PEER COMPARISON

Company	EPS (₹)	NAV (₹)	P/E (x)	RoNW (%)
Orient Cables	5.27	23.11	51.6x*	25.84
RR Kabel	43.53	227.61	54.85x	20.83
Polycab India	177.53	805.5	46.69x	24.58
Finolex Cables	46.67	397.93	26.29x	12.33
Havells India	26.95	150.95	42.69x	18.97
KEI Industries	96.09	697.17	48.99x	14.75
Paramount Communications	1.96	25.49	33.47x	7.99
Birla Cable	5.63	93.63	63.54x	6.33
Sterlite Technologies	1.15	46.46	708.38x	2.63

Peer figures are as disclosed in the RHP and relate to FY26. Orient Cables' **51.6x P/E is calculated at the upper IPO price band of ₹272 / FY26 EPS of ₹5.27**

Restated Consolidated Statement of Profit & Loss

(₹ in Crs.)

Particulars	6M FY27 (Jun-26) Consolidated	FY26(Consolidated)	FY25 (Standalone)	FY24 (Standalone)
Revenue from Operations	489.16	1,171.65	824.96	657.77
Other Income	1.78	10.02	6.91	7.21
Total Income	490.94	1,181.67	831.86	664.98
Expenses				
Cost of Materials Consumed	402.21	958.32	655.9	524.43
Change in Inventories	-8.42	-16.85	-11.36	-8.51
Employee Benefits Expense	17.43	59.48	42.93	30.86
Finance Costs	7.67	19.1	12.5	5.57
Depreciation & Amortisation	4.5	14.72	6.56	6.11
Other Expenses	23.05	74.31	53.62	52.17
Total Expenses	446.44	1,109.07	760.15	610.62
Profit Before Tax (PBT)	44.5	72.6	71.71	54.36
Current Tax	11.56	18.8	17.22	15.3
Deferred Tax	0.15	0.24	1.17	-1.01
Profit After Tax (PAT)	32.78	53.56	53.32	40.07
Other Comprehensive Income	-0.21	0.03	-0.16	-0.08
Total Comprehensive Income	32.57	53.59	53.16	39.99
PAT attributable to Owners	33.22	53.81	53.32	40.07
EPS (₹)	3.26	5.27	5.23	3.93

Source: RHP

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	FY26	FY25	FY24	FY23
Profit before tax	4.45	7.26	7.17	5.44
Adjustments for:				
Depreciation & Amortization	0.45	1.47	0.66	0.61
Finance Cost	0.75	1.89	1.24	0.55
Interest on Lease Liabilities	0.01	0.02	0.01	0
Foreign currency translation gain/loss	-0.03	-0.32	-0.36	-0.35
Gain/(Loss) on FV of financial instruments – FVTPL	-0.02	-0.04	-0.06	-0.04
Fair Value of Derivative Liabilities – FVTPL	0.03	—	—	—
Impairment allowance for doubtful trade receivables	0.04	0.06	0.02	0.08
Gain on fair valuation of security deposit	0	0	0	0
Gain on lease termination	—	—	0	—
Share-based payment expense	0.03	0.15	—	—
Bad debts written off	—	0.05	—	0.01
Loss/(Gain) on discard of PPE	0	—	-0.01	0.01
Interest income	-0.01	-0.05	-0.03	-0.09
Profit on sale of investment	—	—	0	—
Total adjustments	1.23	3.26	1.46	0.79
Operating profit before WC changes	5.68	10.52	8.63	6.23
Changes in Working Capital:				
Trade & Other Receivables	-10.1	-5.04	-4.83	-1.7
Inventories	-5.67	-3.98	-3.24	-0.59
Trade Payables & Other Current Liabilities	9.29	-2.35	0.52	1.32
Provisions	0.01	0.06	0.05	0.02
Changes in Working Capital	-6.47	-11.32	-7.51	-0.95
Cash generated from operations before tax	-0.8	-0.8	1.12	5.28
Taxation	-0.38	-1.86	-2.1	-1.06
Net Cash from/(used in) Operating Activities (A)	-1.18	-2.66	-0.98	4.22
Investing Activities				
Purchase of PPE	-1.52	-7.3	-6.01	-3.27
Sale of PPE	0.56	—	0.02	—
Change in fixed deposits	-0.02	0.89	-0.07	0.31
Sale/(Purchase) of Investments	—	—	0	-0.35
Proceeds from issue of share capital to NCI	—	—	0	—
Interest Income	0	0.05	0.07	0.04
Net Cash from/(used in) Investing Activities (B)	-0.97	-6.36	-5.98	-3.27
Financing Activities				
Payment of Lease Liabilities – Principal	-0.04	-0.07	-0.04	-0.04
Payment of Lease Liabilities – Interest	-0.01	-0.02	-0.01	0
Proceeds/(Repayment) of Long-Term Borrowings	-0.19	0.83	2.41	-0.25
Proceeds/(Repayment) of Short-Term Borrowings	6.45	5.75	5.26	0.19
Proceeds/(Repayment) of Supplier Finance Arrangement	-3.83	5.5	—	—
Interest Paid	-0.78	-1.82	-1.31	-0.5
Net Cash from/(used in) Financing Activities (C)	1.6	10.17	6.31	-0.61
Net Increase/(Decrease) in Cash & Cash Equivalents	-0.55	1.14	-0.65	0.34
Cash & Cash Equivalents at Beginning of Year	1.29	0.15	0.8	0.46
Effect of exchange rate changes	0	0	—	—
Cash & Cash Equivalents at End of Year	0.74	1.29	0.15	0.8

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	Jun-26 Consolidated	Mar-26 Consolidated	Mar-25 Standalone	Mar-24 Standalone
Assets				
Non-Current Assets				
Property, Plant & Equipment	195.13	189.27	130.95	56.38
Capital Work-in-Progress	1.57	1.98	2.54	23.17
Right-of-Use Assets	5.63	1.34	1.83	0.21
Intangible Assets	0.65	0.57	0.17	0.2
Intangible Assets under Development	0.96	0.96	-	-
Financial Assets – Others	1.06	0.86	9.54	1.75
Other Non-Current Assets	19.14	0.89	23.03	2.61
Total Non-Current Assets	224.13	195.86	168.05	84.34
Current Assets				
Inventories	169.31	112.58	72.75	40.35
Investments	8.08	7.89	7.49	6.88
Trade Receivables	293.9	218.12	162.17	136.41
Cash & Cash Equivalents	7.4	12.89	1.45	7.95
Bank Balances	0.36	0.36	0.08	7.06
Other Financial Assets	26.21	23.73	7.24	3.55
Current Tax Assets	-	-	-	0.01
Other Current Assets	13.8	9.34	7.95	6.66
Total Current Assets	519.06	384.92	259.13	208.88
Total Assets	743.19	580.79	427.19	293.22
Equity & Liabilities				
Equity Share Capital	10.2	10.2	10.2	1.02
Other Equity	259.22	225.86	170.5	126.52
Equity attributable to shareholders	269.42	236.07	180.7	127.54
Non-Controlling Interest	-0.66	-0.23	-	-
Total Equity	268.76	235.84	180.7	127.54
Non-Current Liabilities				
Non-Current Borrowings	33.79	35.73	27.45	3.37
Lease Liabilities	3.95	0.29	1.09	0.15
Provisions	2.21	1.83	1.34	0.87
Deferred Tax Liabilities	1.58	1.5	1.27	0.15
Total Non-Current Liabilities	41.53	39.35	31.15	4.54
Current Liabilities				
Current Borrowings	224.67	198.46	86	33.37
Lease Liabilities	1.5	0.81	0.73	0.09
Trade Payables – MSME	29.08	19.89	18.99	5.39
Trade Payables – Others	150.47	75.51	101.1	111.42
Other Financial Liabilities	9.23	7.45	4.54	4.24
Other Current Liabilities	8.86	2.19	2.9	1.83
Provisions	0.27	0.24	0.2	0.12
Current Tax Liabilities	8.81	1.05	0.89	4.67
Total Current Liabilities	432.89	305.6	215.34	161.13
Total Equity & Liabilities	743.19	580.79	427.19	293.22

Source: RHP Page No. 298

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe With Long Term Horizon**
- **Valuation:** at Upper Price Band ₹272, the issue is valued at **~51.6x PE FY26**
- **Balance Sheet Improvement**: The fresh issue of ₹320 crore includes **₹155.5 crore towards repayment/prepayment of borrowings and ₹91.5 crore towards capital expenditure**, which should support balance-sheet strengthening and capacity expansion.
- **strong market positioning, diversified product capabilities and robust revenue growth**, supported by rising demand from telecom, broadband, data centres, optical fibre, renewable energy and emerging applications such as EV charging. The Company ranks among India's top four networking cable players with **~22.9% market share in FY26** and has established long-standing relationships with marquee customers

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