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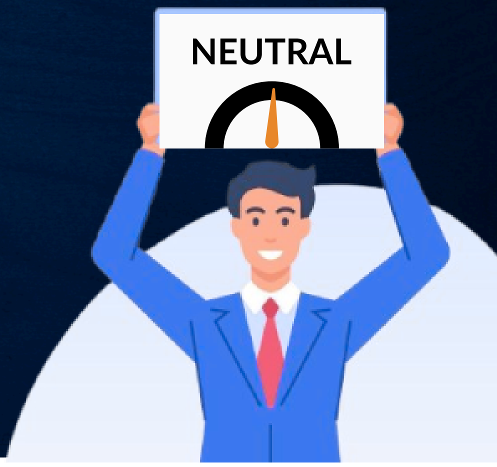

Orient Cables

IPO NOTE

ORIENT CABLES (INDIA) LIMITED

Rating:

NEUTRAL

ISSUE OFFER	
Issue Opens on	SEP 25, 2026
Issue Close on	SEP 29, 2026
Total IPO size (cr)	₹552 CR
Fresh issue (cr)	₹320 CR
Offer For Sale (cr)	₹232 CR
Price Band (INR)	₹258-272
Market Lot	55 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹3,095.35 CR

MINIMUM INVESTMENT DETAILS	
Number of Shares	2,02,94,114
Minimum Investment Amount	₹14,960
Small-HNI (Min)/ 770 Shares	₹2,09,440
Big-HNI (Min)/ 3685 Shares	₹10,02,320

INDICATIVE TIMETABLE	
Basis of Allotment	30-09-2026
Refunds/Unblocking ASBA Fund	01-10-2026
Credit of Share to Demat A/c	01-10-2026
Listing Date	05-10-2026

ISSUE BREAK-UP (%)	
QIB Portion	50%
Retail Portion	35%
NII Portion	15%

Orient Cables (India) Limited is a manufacturer of networking cables and passive networking equipment.

OBJECTS OF THE ISSUE

- Capex funding for machinery, equipment and civil works at manufacturing facilities.
- Repayment/prepayment of outstanding borrowings.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	10.20	10.20	10.20
Net Worth	235.84	180.70	127.54
Revenue from operations	**1171.65**	**824.95**	**657.76**
EBITDA Margin%	8.23%	10.17%	8.94%
Net Profit/Loss of the year	**53.56**	**53.32**	**40.07**

FINANCIAL RATIOS OF FY26

13.17%	10.36%	51.81x
ROE	ROCE	P/E (Pre IPO)

OUTLOOK & VALUATION

- Top-4 player in networking cables with 22.9% market share and a diversified product portfolio.
- Listed peers trade at P/E multiples ranging from 35x to 55x. On an annualized post-IPO basis, Orient Cables appears priced at a relative discount though its lower margins explain part of the valuation gap.
- High customer concentration and the ongoing Orient Electric brand-name dispute add business and legal risks.
- The company stands to benefit from structural tailwinds in data center infrastructure, 5G rollouts, and power sector upgrades. However, sustained margin recovery and efficient working capital management post-debt paydown will be key factors to track over coming quarters.

COMPANY PROFILE

- Orient Cables is a manufacturer and exporter of networking cables, optical fibre cables, and passive networking infrastructure components.
- The company produces a wide range of products including E-beam irradiated specialty cables, keystone jacks, power cords, and control cables across its three manufacturing facilities, with two located in Rajasthan and one in Karnataka.
- Orient Cables procures raw materials such as copper, polyvinyl chloride compounds, high-density polyethylene, and masterbatches from third-party suppliers to produce its goods.
- The company operates multiple production units to maintain capacity for its networking and allied products, aiming to serve as a comprehensive provider of passive cable ecosystem components for telecommunications, automotive, and other end-user industries.

COMPETITIVE STRATEGIES

- Further capitalize on position in the networking cables and optical fibre industries to take advantage of strong industry tailwinds
- Diversifying specialized product portfolio through innovation and targeting high growth and emerging areas in the future
- Enhance geographical footprint through expansion
- Capacity expansion and enhancing operational efficiency

KEY CONCERNS

- High supplier concentration without long-term supply agreements.
- Top 10 customers account for over 84% of total revenue.
- Uncertain market acceptance for planned new product line expansions.
- Foreign anti-dumping duties and tariffs may reduce export competitiveness.
- Recent negative operating cash flows due to high working capital needs.

KEY STRENGTHS

- Three strategic manufacturing units across Rajasthan and Karnataka.
- Diversified passive networking and specialty cable product portfolio.
- Established global and domestic quality certifications (BIS, UL, CE).
- Broad market reach across India and export destinations like the Middle East.
- Early mover advantage in organized domestic keystone jack manufacturing.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	RoNW%
Orient Cables (India) Limited	**5.27**	**51.81**	**23.11**	**25.84**
Peer Group				
RR Kabel Limited	43.53	54.85	227.61	20.83
Polycab India Limited	177.53	46.69	805.50	24.58
Finolex Cables Limited	46.67	26.29	397.93	12.33
Havells India Limited	26.95	42.69	150.95	18.97
KEI Industries Limited	96.09	48.99	697.17	14.75
Paramount Communications Limited	1.96	33.47	25.49	7.99
Birla Cable Limited	5.63	63.54	93.63	6.33
Sterlite Technologies Limited	1.15	708.38	46.46	2.63

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Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.