# IPO Report

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## ORIENT CABLES (INDIA) LIMITED

Industrials

**Price Band:** ₹258 to ₹272 per share
**Bidding:** 25 Sep to 29 Sep, 2026
**Listing At:** BSE , NSE
**Listing Date:** Oct 5, 2026

### Details of the Issue

| | |
|---|---|
| Lead Manager | IIFL Capital Services Ltd. & JM Financial Ltd. |
| Registrar | Kfin Technologies Ltd. |

### Promoters Holding (%)

| | |
|---|---|
| Pre-Issue | 100.00 |
| Post-Issue | 82.17 |

### Offer Structure

| | |
|---|---|
| QIB | Not more than 50% |
| Retail | Not less than 35% |
| NII | Not less than 15% |
| Fresh Issue | 1,17,64,705 Shares |
| OFS | 85,29,409 Shares |
| Total Issue | ₹552.00 Cr |

### Financial Summary (₹ in Millions)

| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue | 11,716.54 | 8,249.58 | 6,577.67 |
| EBITDA | 963.97 | 838.58 | 588.24 |
| PAT | 538.13 | 533.21 | 400.69 |

### Minimum Application

| Category | Lots | Shares | Amount |
|---|---|---|---|
| Retail | 1-13 | 55-715 | ₹14,960-₹1,94,480 |
| S-HNI | 14-66 | 770-3,630 | ₹2,09,440-₹9,87,360 |
| B-HNI | 67 | 3,685 | ₹ 10,02,320 |

### Customer concentration (% of Revenue)

| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Largest customer | 25.75 | 29.29 | 38.57 |
| Top 5 customers | 64.99 | 63.78 | 56.90 |
| Top 10 customers | 76.52 | 74.75 | 71.76 |

### Valuations

| | |
|---|---|
| NAV(FY26) | ₹ 23.11 |
| EPS(FY26) | ₹ 5.27 |
| P/E(Pre Issue) | 51.61 |

### Promoters

Vipul Nagpal, Garima Nagpal, Vardaan Nagpal, Vipul Family Trust and Garima Family Trust.

### Company Overview

Incorporated in September 2005, Orient Cables (India) Limited manufactures networking cables and passive networking equipment. With nearly two decades of industry experience, the Company caters to sectors including broadband, telecommunications, data centres, renewable energy, smart buildings, security, system integration, FMEG and automotive.

### Object of the Issue

- Funding of capital expenditure requirements of the Company towards purchase of machinery, equipment and civil works at Manufacturing Facilities: ₹915.00 Million
- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company: ₹1,555.00 Million
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹272 per share, the Company is valued at a post-issue P/E of 57.50x and a P/B of 11.77x based on FY26 earnings. The valuation appears relatively expensive, and the Company would need to justify these premium valuations through sustained earnings growth and improved financial performance.

### Peer Comparison (As of FY26)

| CompanyName | EPS (₹) | P/E | RONW (%) | NAV (₹) |
|---|---|---|---|---|
| Orient Cables (India) Ltd. | 5.27 | 51.61 | 25.84 | 23.11 |
| RR Kabel Ltd. | 43.52 | 54.85 | 20.83 | 227.61 |
| Polycab India Ltd. | 176.95 | 46.69 | 24.58 | 805.50 |
| Finolex Cables Ltd. | 46.67 | 26.29 | 12.33 | 397.93 |
| Havells India Ltd. | 26.94 | 42.69 | 18.97 | 150.95 |
| KEI Industries Ltd. | 96.02 | 48.99 | 14.75 | 697.17 |
| Paramount Communications Ltd. | 1.96 | 33.47 | 7.99 | 25.49 |
| Birla Cable Ltd. | 5.63 | 63.54 | 6.33 | 93.63 |
| Sterlite Technologies Ltd. | 1.11 | 708.38 | 2.63 | 46.46 |

### Risk Measures:

- The Company primarily uses copper, PVC, HDPE, LDPE and masterbatch for its products, with 69.71% of raw materials sourced from its top 10 suppliers in FY26. Any disruption or increase in prices of these key raw materials could impact production costs and profitability.
- The Company requires significant working capital to fund inventory and credit sales. In FY26, trade receivable days stood at 59 days and inventory days at 29 days, resulting in net working capital days of 48 days. Any delay in receivable collections could put pressure on cash flows and operations.

### Investment Rationale:

- Revenue from operations increased 42.03% to ₹11,716.54 million in FY26 from ₹8,249.58 million in FY25, driven by a 26.41% increase in networking cables and solutions sales and a 155.30% increase in specialty power, optical fibre cable and solutions sales, supported by higher volumes and increased customer orders.
- Company plans to utilise ₹91.50 crore from the IPO proceeds for machinery, equipment and civil works to expand manufacturing capacity across networking, power, optical fibre, EV and allied products. It also plans to add new products such as E-Beam irradiated cables, solar junction boxes and EV charging cables, which could support higher demand and future revenue growth.
- The Company operates in growing sectors including broadband, telecom, data centres, renewable energy and E-mobility. With rising connectivity and digital infrastructure demand, along with a 22.9% market share in India's networking cables industry in FY26, the Company could benefit from growth across these end-user markets.

## Financials (₹ in Millions, Except for Percentage & Ratios)

| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue From Operations | 11,716.54 | 8,249.58 | 6,577.67 |
| EBITDA | 963.97 | 838.58 | 588.24 |
| EBITDA Margin (%) | 8.23 | 10.17 | 8.94 |
| PAT | 538.13 | 533.21 | 400.69 |
| PAT Margin (%) | 4.55 | 6.41 | 6.03 |
| Return on Equity (RoE%) | 25.84 | 34.60 | 37.26 |
| Return on Capital Employed (RoCE%) | 23.82 | 36.46 | 41.13 |
| EPS | 5.27 | 5.23 | 3.93 |
| Debt to Equity Ratio | 1.00 | 0.64 | 0.29 |

## Product wise Revenue Bifurcation (₹ in Millions)

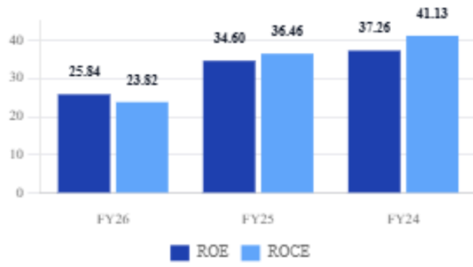
| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Networking Cables and Solutions | 9,165.65 | 7,250.58 | 5,490.58 |
| Specialty Power, Optical Fibre Cables and Solutions | 2,503.94 | 980.91 | 1,087.09 |
| Wire & Cable Harness and EV Charging Gun Assembly | 1.52 | - | - |
| Other Allied Products | 45.43 | 18.09 | - |
| **Total** | **11,716.54** | **8,249.58** | **6,577.67** |

## About The Founder

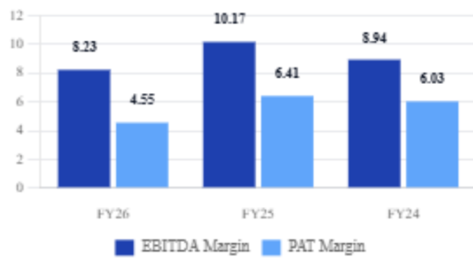
Vipul Nagpal is the Founder, Chairman and Managing Director of Orient Cables (India) Limited. He holds a Bachelor’s degree in Commerce (Honours) from Shri Ram College of Commerce, University of Delhi, and an MBA from the University of Illinois at Urbana-Champaign, USA. With over 20 years of experience in the wires and cables industry, he has been associated with the Company since its incorporation in September 2005. He oversees strategic business decisions, business development, revenue growth, market expansion, technological innovations and new product development.

## FINANCIAL HIGHLIGHTS

### Return Ratios




### EBITDA and PAT Margin




### Key Ratios: