



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS



IPO Note:

ORIENT CABLES (INDIA) LIMITED- SUBSCRIBE

Orient Cables (India) Limited is a B2B manufacturer of networking cables and passive networking equipment, with nearly two decades of operating experience. It caters to high growth industries including telecom, broadband, data centres, renewable energy, smart building automation, security, FMEG, system integration and automotive. The product portfolio includes networking cables, specialty power cables, optical fibre cables, cable assemblies and other allied networking products.

The Business operates across four broad segments. Networking Cables and Solutions include CAT5, CAT5e, CAT6 and CAT6A cables, patch cords, CCTV and coaxial cables. Specialty Power, Optical Fibre Cables and Solutions comprise instrumentation, control and power cables, optical fibre cables, fibre patch cords and custom assemblies. The Company also manufactures wire and cable harness assemblies and EV charging gun cable assemblies, which were introduced in FY26. Other allied products include keystone jacks, power strips and power cords. According to the 1Lattice Report, **Orient Cables is among the top four players** in India's networking cables industry, with an estimated 22.9% market share in FY26, up from approximately 16% in FY22. The Company has also reported strong growth, with revenue recording a 33.45% CAGR during FY24-FY26, compared with approximately 17.27% for its peers. It reported ROCE of 23.82% in FY26, reflecting strong operating efficiency.

The Company has been **consistently expanding its manufacturing capacity** to cater to rising demand. As of June 30, 2026, installed capacity stood at 895,776 km for networking cables, specialty power cables and optical fibre cables. It is also expanding its product portfolio into higher growth applications such as E-Beam irradiated specialty cables, solar junction boxes, tethered drone systems, cable harnesses, power cords and EV charging cables and guns. The E-Beam facility has commenced commercial production, initially targeting renewable energy applications such as solar cables.

Orient Cables has a diversified B2B customer base comprising large customers, OEMs and resellers. Its customers include telecom service providers, telecom equipment manufacturers, power utilities, IT solution providers and data centres. The Company caters to two of the top three telecom companies by revenue as of March 31, 2026. Its top ten customers have been associated with the business for an average period of over nine years, highlighting established customer relationships.

The Company has also **developed an international presence**, exporting to markets including the UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore and the Netherlands. Exports contributed ₹1,084.85 million to FY26 revenue, growing at a 11.97% CAGR between FY24 and FY26. Strong R&D and quality capabilities support customized product development and compliance with international standards. The Company has obtained certifications including ETL, UL, CPR and CE, enabling it to serve both domestic and international markets.

Investment Recommendation and Rationale: -

Strong market position, rising market share and robust revenue growth support the investment case. The expanding product portfolio across telecom, data centres, renewable energy and EVs provides growth opportunities. Established customer relationships, increasing exports, strong manufacturing capabilities and international certifications further support long term growth and diversification. At the upper price band of ₹272, the issue is valued at a P/E multiple of about 57.51x on its FY26 post-IPO EPS of ₹4.73. We give a 'SUBSCRIBE' rating to the issue for the following reasons:

1. One of India's top four networking cable players with an estimated 22.9% market share in FY26, up from 16% in FY22.
2. Revenue grew at a 33.45% CAGR during FY24-FY26, significantly higher than the average 17.27% CAGR of peers.
3. Presence across telecom, data centres, renewable energy, EVs, smart buildings and automotive, providing multiple growth opportunities.
4. Expanding into E-Beam specialty cables, solar junction boxes, EV charging cables, cable harnesses and tethered drone systems, reducing dependence on traditional networking cables.
5. Long-standing relationships with major customers, including two of the top three telecom companies, along with exports to multiple international markets, support business diversification and growth.

Issue Opens	25th September, 2026
Issue Closes	29th September, 2026
Type of Issue	Fresh Issue of 1,17,64,705 shares (aggregating up to ₹320.00 Crores) Offer for sale of 85,29,409 shares of ₹1 (aggregating up to ₹232.00 Crores)
Issue size	₹ 552 Crores
Price Band	₹258 to ₹272 per share
Bid lot/ Bid Size	55 shares/ Rs. 14,960
Issue structure	QIB-50%, HNI- 15%, Retail- 35%
Post issue equity shares	11,37,99,705 shares
Promoters and Promoter Group Public	Pre Issue – 100% Post Issue – 82% Pre issue – 0% Post Issue- 18%
Post issue implied market cap	₹3,095.36 Crores
BRLMs	IIFL Capital Services Limited, JM Financial Limited
Registrar to the issue	KFin Technologies Limited

Financial Summary (in ₹ million, unless otherwise indicated)

Particulars	Q1FY27	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	4,891.56	11,716.54	8,249.58	6,577.67
2Y CAGR (revenue from operations) (%)	NA	33.46%	NA	NA
EBITDA	548.87	963.97	838.58	588.24
EBITDA Margin (%)	11.22%	8.23%	10.17%	8.94%
Profit after tax	332.17	538.13	533.21	400.69
PAT Margin (%)	6.77%	4.55%	6.41%	6.03%
ROCE	10.36%	23.82%	36.46%	41.13%
ROE	13.17%	25.84%	34.60%	37.26%
Net Working Capital Days	46	48	27	14
Net Debt/ Equity Ratio	0.95	0.94	0.63	0.23
Net Debt/ EBITDA	4.67	2.31	1.36	0.49
Gross Fixed Asset Turnover Ratio	2.02	5.81	6.56	8.44

Source: RHP



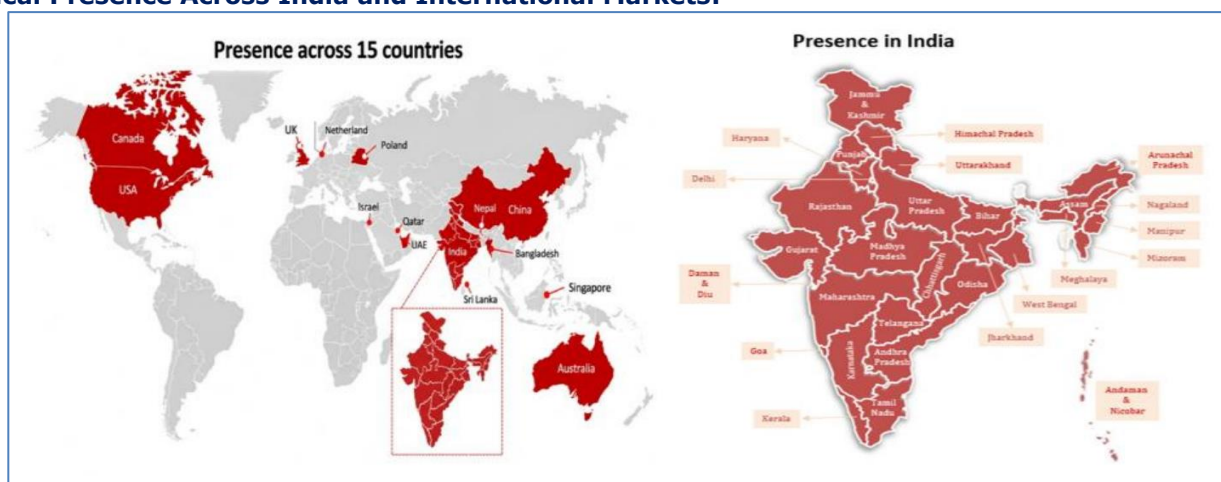
AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

The table below presents the revenue generated from product segments for the three-month period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Product Segments	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Networking Cables and Solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.89%	5,490.58	83.47%
Specialty Power, Optical Fibre Cables and Solutions	1,527.48	31.23%	2,503.94	21.37%	980.91	11.89%	1,087.09	16.53%
Wire and Cable Harness Assemblies, EV Charging Guns Cable Assembly	0.53	0.01%	1.52	0.01%	-	-	-	-
Other Allied Products*	7.73	0.16%	45.43	0.39%	18.09	0.22%	-	-
Total	4,891.56	100.00%	11,716.54	100.00%	8,249.58	100.00%	6,577.67	100.00%

Source: Red Herring Prospectus (RHP); *Other Allied Products of the Company has derived revenue from the sale of Keystone Jacks.

Geographical Presence Across India and International Markets:



Source: Red Herring Prospectus (RHP)

The table below shows the Company's revenue from operations across domestic and export markets:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Domestic markets	4,549.21	93.00%	10,631.69	90.74%	7,359.15	89.21%	5,721.41	86.85%
Exports Solutions	342.35	7.00%	1,084.85	9.26%	890.43	10.79%	865.26	13.15%
– Middle East	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
– Rest of the World	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	4,891.56	100.00%	11,716.54	100.00%	8,249.58	100.00%	6,577.67	100.00%

Source: Red Herring Prospectus (RHP)

Objects of the issue

Fresh Issue of 1,17,64,705 shares (aggregating up to ₹320.00 Cr)

Offer for Sale of 85,29,409 shares of ₹1 (aggregating up to ₹232.00 Cr)

Shareholding Pattern:

Name of the Selling Shareholders	Type of the Selling Shareholders	Aggregate Value of Equity Shares Offered for Sale (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Vipul Nagpal	PSS	Equity Shares of face value of ₹ 1 each aggregating up to ₹ 672.00 million	0.01
Garima Nagpal	PSS	Equity Shares of face value of ₹ 1 each aggregating up to ₹ 157.00 million	0.01
Vipul Family Trust	PSS	Equity Shares of face value of ₹ 1 each aggregating up to ₹ 520.00 million	0.00
Garima Family Trust	PSS	Equity Shares of face value of ₹ 1 each aggregating up to ₹ 971.00 million	0.00

Company plans to use the Net Proceeds to fund the following objects:

1. Funding of capital expenditure requirements towards the purchase of machinery, equipment and civil works at company's Manufacturing Facilities.
2. Repayment or prepayment, in whole or in part, of certain outstanding borrowings availed by the Company.
3. General corporate purposes.

Source: Red Herring Prospectus (RHP)

Peer Comparison

Name of Company	Face Value per Equity share (in Rs.)	EPS (Basic)	EPS (Diluted)	NAV (₹ per share)	P/E	RoNW (%)
Orient Cables (India) Limited	1.00	5.27	5.27	23.11	NA	25.84%
Listed Industry Peers						
RR Kabel Limited	5.00	43.53	43.52	227.61	54.85	20.83%
Polycab India Limited	10.00	177.53	176.95	805.50	46.69	24.58%
Finolex Cables Limited	2.00	46.67	46.67	397.93	26.29	12.33%
Havells India Limited	1.00	26.95	26.94	150.95	42.69	18.97%
KEI Industries Limited	2.00	96.09	96.09	697.17	48.99	14.75%
Paramount Communications Limited	2.00	1.96	1.96	25.49	33.47	7.99%
Birla Cable	10.00	5.63	5.63	93.63	63.54	6.33%
Sterlite Technologies Limited	2.00	1.15	1.11	46.46	708.38	2.63%

Source: Red Herring Prospectus (RHP)

Competitive Strengths

1. Among India's leading specialty cable manufacturers for telecommunications, with a broad product portfolio and high industry entry barriers.
2. Offers a wide range of customized products and solutions catering to diverse end-user industries.
3. Established relationships with a marquee clientele, supporting customer retention and recurring business opportunities.
4. Well-positioned manufacturing facilities, complemented by strong in-house capabilities focused on product innovation and development.
5. Backed by experienced promoters and a professional management team with strong domain expertise.
6. Demonstrated healthy financial performance with efficient balance sheet management, supported by automation-led operational efficiencies.

Source: Red Herring Prospectus (RHP)

Growth Strategies

1. Further strengthen its position in the networking cable and optical fibre segments to capitalize on favorable industry growth trends.
2. Diversify the product portfolio through continuous innovation, with a focus on high-growth and emerging applications.
3. Enhance market reach and customer base by expanding our geographical footprint across key markets.
4. Undertake capacity expansion while enhancing operational efficiency to support future growth and improve productivity.

Source: Red Herring Prospectus (RHP)



Key Risks

1. Dependence on a concentrated supplier base, with over 74.91% of raw materials sourced from the top 10 suppliers in Q1FY27, exposes the company to price volatility, shortages and supply disruptions, which could adversely impact costs, project timelines, profitability and cash flows.
2. High dependence on top 10 customers, which contributed 84.0% of revenue in Q1FY27, exposes the company to business and financial risks if key customers reduce or discontinue purchases.
3. Absence of a current credit rating, coupled with the previous CRISIL B/Stable rating, could constrain debt-raising ability and adversely affect investor perception and the share price.
4. RoNW declined from 37.26% in FY24 to 25.84% in FY26, indicating weakening returns on shareholders' funds and potentially lower capital efficiency.

Source: Red Herring Prospectus (RHP)

Disclosure under SEBI Research Analyst Regulations 2014:

Sr.no.	Particulars	Yes/No
1)	Research Analyst or his/her relative's or Ajcon Global Services Limited financial interest in the subject company(ies):	No
2)	Research Analyst or his/her relative or Ajcon Global Services Limited actual/beneficial ownership of 1% or more securities of the subject company (ies) at the end of the month immediately preceding the date of publication of the Research report	No
3)	Research Analyst or his/her relative or Ajcon Global Services Limited has any other material conflict of interest at the time of publication of the Research Report	No
4)	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5)	Ajcon Global Services Limited has received any compensation from the subject company in the past twelve months	No
6)	Ajcon Global Services Limited has received any compensation for investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
7)	Ajcon Global Services Limited has received any compensation for products or services other than investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
8)	Ajcon Global Services Limited has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9)	Ajcon Global Services Limited has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10)	Research Analyst or Ajcon Global Services Limited has been engaged in market making activity for the subject company(ies)	No

Disclaimer

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited is a fully integrated stock broking, investment banking, merchant banking, corporate advisory, commodity and currency broking Company. It may therefore have commercial relationship for the above said services with the Company covered in this Report. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report.



Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited. While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

It is confirmed that or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I Akhilesh Desai research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

For research related queries contact:

Akhilesh Desai - Research Analyst at research@ajcon.net

CIN: L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062

AKHILESH

RAJENDRA DESAI

Digitally signed by
AKHILESH RAJENDRA DESAI

Date: 2026.09.24 18:46:28
+05'30'