OC

ORIENT CABLES (INDIA) LIMITED

Manufacturing Mainboard

Rs. 258 - 272
25 Sep 2026 - 29 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 552 cr	**58% fresh**	**Rs. 5.03**
	Rs. 320 cr to the company, Rs. 232 cr to selling holders - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 33% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive.

We have two manufacturing facilities at Bhiwadi, Rajasthan for manufacturing networking cables, specialty power cables, optical fibre cables and other allied products. We have one manufacturing facility located in Bengaluru, India for manufacturing networking cables, specialty power cables, optical fibre cables.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 320 cr 58% Offer for sale Rs. 232 cr 42%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding of capital expenditure re... 37% Repayment or prepayment, in full ... 63%

PROMOTER HOLDING

100.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
RR Kabel Limited	54.9x	Rs. 9,722 cr	p.149
Polycab India Limited	46.7x	Rs. 28,884 cr	p.149
Finolex Cables Limited	26.3x	Rs. 6,321 cr	p.149
Havells India Limited	42.7x	Rs. 22,528 cr	p.149
KEI Industries Limited	49.0x	Rs. 11,748 cr	p.149
Paramount Communications Limited	33.5x	Rs. 1,913 cr	p.150
Birla Cable Limited	63.5x	Rs. 771 cr	p.150
Sterlite Technologies Limited	708.4x	Rs. 4,745 cr	p.150
Industry average	128.1x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	658	825	1,172	+33.5%
Total debt	37	113	234	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	42	-10	-27
Capital expenditure	33	60	73

Financing	-6	63	102

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers. (p.221)
2. Diversified portfolio of customized products and solutions across end user industries. (p.222)
3. Long standing customer relationships with marquee clientele. (p.224)
4. Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities. (p.225)
5. Experienced promoters and professional management with domain knowledge. (p.227)

RISKS IT DISCLOSES

1. Any adverse publicity or intellectual property dispute relating to the 'ORIENT' brand may adversely affect our business, results of operations, prospects and cash flows. (p.23)
2. Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of primary raw materials could adversely impact our estimated costs. (p.24)
3. We derive 84.00% and 76.52% of our revenue from operations from our top 10 customers as of the three months period ended June 30, 2026 and Fiscal 2026, respectively. (p.26)
4. Our continued operations at two of our Manufacturing Facilities, concentrated in Rajasthan are critical to our business. (p.28)
5. We have not availed any credit rating since Fiscal 2025 and the last credit ratings assigned to us was CRISIL B /Stable (Issuer not

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,12,210 cr in FY26, forecast Rs. 2,10,380 cr by FY31, a 13.4% CAGR, company's stated share 22.9%.

Drivers it names: Continued investments in power transmission and distribution infrastructure, increasing renewable energy integration, and the expansion of telecommunications infrastructure..

Constraints it names: Fluctuations in the cost of raw materials like copper, aluminium, and polymers increase production expenses, squeezing profit margins.; Slower adoption of fixed broadband or fiberisation of towers reduces revenue opportunities..

> These industry figures come from a 1Lattice report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Bedrock Estates Private Limited (promoter-group)	—
Orient Networks Private Limited (promoter-group)	—

Analysed from the RHP at https://orientcables.in/wp-content/uploads/2026/09/Red-Herring-Prospectus.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-22. Figure verification was skipped. The source text was not available to check against.