



HFCL Limited

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HFCL/SEC/25-26

October 17, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: HFCL
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RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Earnings' Presentation

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation of today.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we hereby submit a copy of the **Earnings' Presentation, *inter-alia*, on the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2025, of the Financial Year 2025-26, both on Standalone and Consolidated basis**, to be discussed during the **Earnings' Call** scheduled to be held today i.e. **Friday, October 17, 2025 at 03:30 p.m.**

It may be noted that the Board of Directors of the Company has, considered and approved the aforesaid Financial Results of the Company, in its meeting held today i.e. October 17, 2025.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,
For HFCL Limited

(Manoj Baid)
President & Company Secretary

Encl: Earnings' Presentation

Earnings Presentation



01

Message from
the MD

04

Appendix

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03

The HFCL
Story

Inside this
Presentation





01

Message from the MD

Message from the Managing Director



Mahendra
Nahata

PROMOTER AND MANAGING DIRECTOR

Business Updates

HFCL is entering a transformative growth phase, powered by innovation, scale, and increasing product portfolio across telecom and defence. The Company is expanding its global footprint through advanced optical fiber technologies, next-generation telecom products, and strategic export partnerships. In defence, HFCL is building strong momentum with indigenous solutions such as electronic fuzes, drone detection radars, and upcoming large integrated manufacturing facility in Andhra Pradesh to produce critical ammunition and other defence products. Backed by robust execution, strong ESG credentials, and a sharpened strategic focus, HFCL is poised to emerge as a global technology leader delivering sustainable and future-ready enterprise.

Key Financial Metrics for Q2FY26

1043.34

REVENUE (₹ in Cr)

203.37

EBITDA (₹ in Cr)

19.49%

EBITDA MARGIN

71.92

PAT (₹ in Cr)

6.89%

PAT MARGIN

Business Operations – Public Communications

OFC: Global demand for optical fiber cables remained healthy this quarter, with exports and new orders reflecting consistent market confidence. Repeat orders from leading international clients highlight HFCL's competitive positioning. Capacity expansion initiatives, including the ramp-up of IBR cable production, will enable the Company to serve larger volumes in key international markets.

Telecom: HFCL has been playing a critical role in the BharatNet initiative, and have received additional orders for routers for the West Bengal Circle. We have participated in two additional circles this quarter. We expect meaningful order inflows from these circles, further strengthening our leadership position as a key partner in building the nation's broadband infrastructure.

Business Operations – Defence Equipment

Defence: The defence segment has seen meaningful progress, with new orders for tactical solutions and thermal weapon sights. Collaborations with DRDO on battlefield technologies and ongoing development of next-generation products, including drone detection radars and electronic fuzes, are strengthening HFCL's capabilities in the domain. International showcases have generated strong interest, opening pathways for future exports and partnerships.

- 06 Q2FY26 – Consolidated P&L Statement
- 07 H126 – Consolidated P&L Statement
- 08 Consolidated Balance Sheet
- 09 Order Book

02

Financials

Q2FY26 - Consolidated Profit & Loss Statement

Particulars (₹ IN CRORES)	Q2FY26	Q1FY26	Change Q-o-Q	Q2FY25	Change Y-o-Y
Revenue from Operations	1,043.34	871.02	19.78%	1,093.61	-4.60%
Other Income	13.04	14.53		13.58	
Total Income	1,056.38	885.55	19.29%	1,107.19	-4.59%
Total Expenses	853.01	842.62		935.37	
EBITDA	203.37	42.93	373.72%	171.82	18.36%
EBITDA Margin	19.49%	4.93%	1456 Bps	15.71%	378 Bps
Depreciation	35.93	32.20		25.48	
Finance Cost	60.90	55.62		44.88	
Share of net profits / (loss) of JV's accounted using equity method	-0.20	0.19		1.01	
Exceptional Items	-	-		-	
PBT	106.34	-44.70	337.90%	102.47	3.78%
PBT Margin	10.19%	-5.13%	1532 Bps	9.37%	82 Bps
Tax	34.42	-15.40		29.14	
Profit after Tax	71.92	-29.30	345.46%	73.33	-1.92%
PAT Margin	6.89%	-3.36%	1025 Bps	6.71%	18 Bps
Other Comprehensive Income	-7.79	38.92		-125.93	
Total Comprehensive Income	64.13	9.62	566.63%	-52.60	221.92%
EPS (Diluted ₹)	0.47	-0.22	313.64%	0.51	-7.84%

H1FY26 - Consolidated Profit & Loss Statement

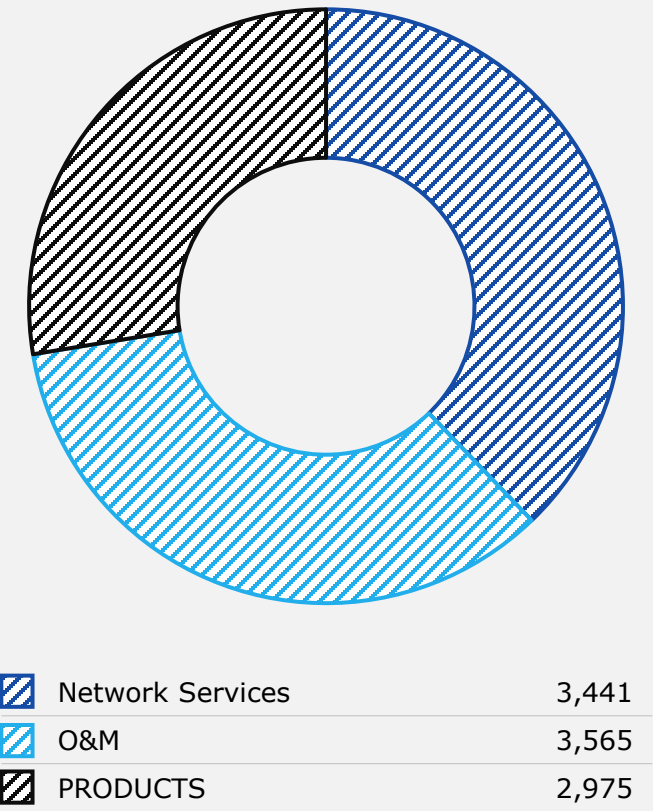
Particulars (₹ IN CRORES)	H1FY26	H1FY25	Change YoY
Revenue from Operations	1914.36	2251.85	-14.99%
Other Income	27.57	24.08	
Total Income	1941.93	2275.93	-14.68%
Total Expenses	1695.63	1918.74	
EBITDA	246.30	357.19	-31.05%
EBITDA Margin	12.87%	15.86%	-299 Bps
Depreciation	68.13	49.55	
Finance Cost	116.52	87.19	
Share of net profits / (loss) of JV's accounted using equity method	-0.01	0.81	
Exceptional Items	-	-	
PBT	61.64	221.26	-72.14%
PBT Margin	3.22%	9.83%	-661 Bps
Tax	19.02	37.28	
Profit after Tax	42.62	183.98	-76.83%
PAT Margin	2.23%	8.17%	-594 Bps
Other Comprehensive Income	31.13	69.17	
Total Comprehensive Income	73.75	253.15	-70.87%
EPS (Diluted ₹)	0.25	1.28	-80.47%

Consolidated Balance Sheet

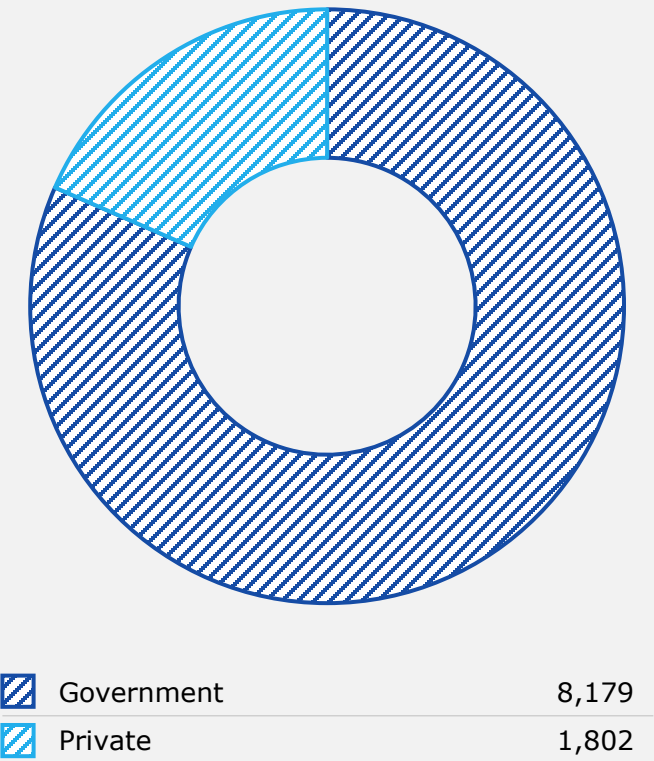
EQUITIES & LIABILITIES (₹ IN CRORES)	H1FY26	FY25	FY24	FY23
Total - Shareholder Funds	4,178.71	4,119.32	3,999.83	3,144.14
NON CURRENT LIABILITIES				
(A) Financial Liabilities				
(i) Borrowings	445.25	389.90	169.21	110.37
(ii) Other Liabilities	17.42	9.73	9.07	6.20
(B) Other Non Current Liabilities	154.53	139.47	124.77	69.72
Total - Non - Current Liabilities	617.20	539.10	303.05	186.29
CURRENT LIABILITIES				
(i) Borrowings	1,106.42	951.16	808.05	637.94
(ii) Other Liabilities	2,057.14	1,936.71	1,375.90	1,504.22
Total - Current Liabilities	3,163.56	2,887.87	2,183.95	2,142.16
GRAND TOTAL - EQUITIES & LIABILITIES	7,959.47	7,546.29	6,486.83	5,472.59
ASSETS (₹ IN CRORES)	H1FY26	FY25	FY24	FY23
(A) Tangible Assets	962.87	846.90	661.75	574.91
(B) Goodwill	26.17	26.17	26.17	26.17
(C) Other Intangible Assets	622.39	580.40	433.01	215.31
(D) Investment in Associates / JV	20.85	19.86	19.50	18.57
(E) Financial Assets				
(i) Trade receivables	382.28	409.86	520.31	423.11
(ii) Other Financial Assets	209.98	220.84	232.48	92.82
(F) Other Non Current Assets	65.00	71.58	78.53	39.55
Total - Non - Current Assets	2,289.54	2,175.61	1,971.75	1,390.44
(A) Inventories	1,151.40	898.84	774.42	757.85
(B) Financial Assets				
(i) Trade Receivables	1,898.40	1,891.73	2,215.48	1,886.11
(ii) Cash & Bank Balances	336.54	491.32	336.35	322.59
(iii) Others	679.17	627.34	198.94	567.44
(C) Other Current Assets	1,604.42	1461.45	989.89	548.17
Total - Current Assets	5,669.93	5,370.68	4,515.08	4,082.16
GRAND TOTAL - ASSETS	7,959.47	7,546.29	6,486.83	5,472.59

Order book

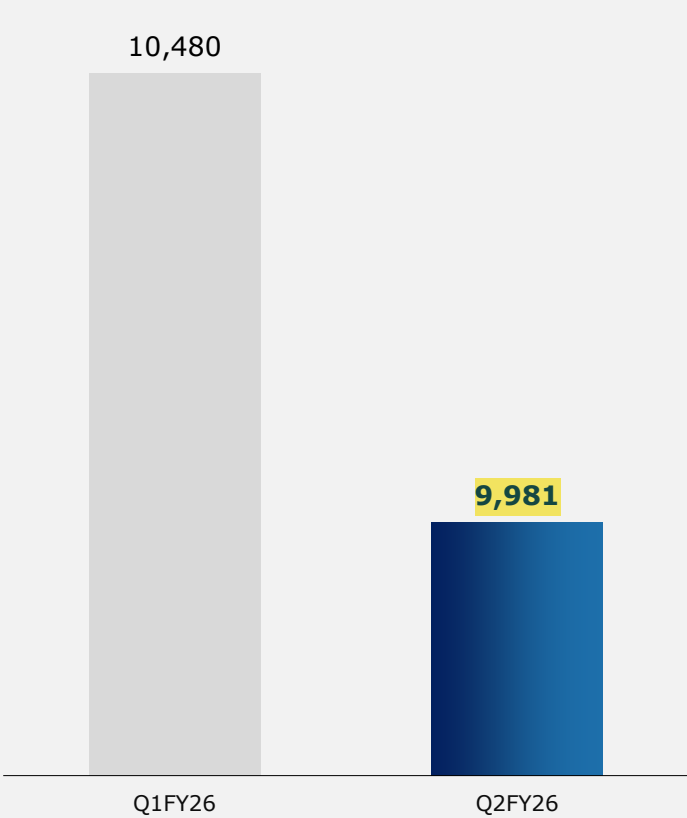
Order Book Category Wise
(₹ IN CRORES)



Order Book Customer Wise
(₹ IN CRORES)



Order Book
(₹ IN CRORES)



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03

The HFCL Story

HFCL is a leading player in the telecom, defense, and enterprise connectivity ecosystems.

Market Leadership

HFCL is at the forefront of India's telecom and digital infrastructure growth, enabling 5G rollouts and fiber connectivity.

Diversified Presence

We operate across three high-growth segments:

Telecom

Optic Fiber / Optic Fiber Cables, Telecom and Networking Products (Access and Transmission) and Passive Connectivity Solutions

Defense

Ground and Coastal Surveillance Radars, Electro Optics, Electronic Fuzes, HCRR, Tactical Cables and wire harnesses.

System Integration

Executing and maintaining large scale telecom and defence communication projects



#1

OPTICAL FIBER CABLE SUPPLIER IN INDIA



03

Research & Development CENTRES



07

MANUFACTURING FACILITIES



60+

COUNTRIES OF PRESENCE

Product Portfolio

Telecom

Networking Products



1. Point to Point Unlicensed Band Backhaul Radio (UBR)
2. Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points
3. Unified Cloud based Network Management System
4. Ethernet L2 Switches
5. 5G Indoor & Outdoor FWA CPE
6. IP/ MPLS Routers

Optic Fiber/ Optical Fibers Cables



1. Optic Fiber
2. Armoured and Unarmoured Cable
3. Micro Cable
4. Micro Module Cable
5. Ribbon Cable
6. FTTH Cable
7. IBR Cable

Empowering global telcos with a wide range of new age products

Defence

Electronics Products

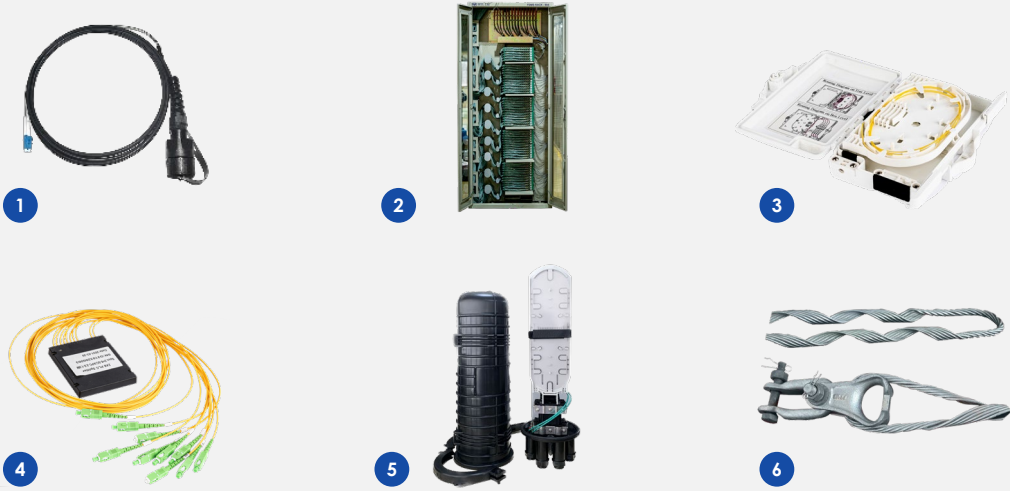


1. Electronic FUZE
2. High-capacity Radio Relay
3. Ground Surveillance Radar
4. Thermal Imaging Core (TI Core)
5. Thermal Weapon Sights (TWS)

Innovator in Indian defence technology space through indigenously developed products

Product Portfolio

Passive Connectivity Solutions



1. Cable Assemblies
2. High Density Cabinets
3. Fiber Termination Box
4. PLC Splitters
5. Joint Closures
6. Aerial/ FTTH Accessories
7. FTTA Solution
8. Installation Material Kitting for 4G/5G Sites

Supplying high quality compatible passive connectivity solutions for catering to high-speed networks

Wire Harness Portfolio



1. Aerospace and Defense Cable Assemblies
2. Automotive Cable Assemblies

Supplier of highly specialised, custom designed cables for the aerospace and automotive sectors

Product Innovation - Products under development

Fuelled by a sharp focus on innovation, we have created a comprehensive suite of next-gen connectivity and 5G backhauling products:

Products Under Development



Telecommunication and Networking

- New Variants for Wi-Fi 6 and Wi-Fi 7 Access Points
- Variants of IP/MPLS Routers
- Global variants of Outdoor FWA CPEs

Wi Fi 7
Outdoor
Access Point



Wi Fi 6
Indoor
Solution



IP/ MPLS
Routers



FWA CPE



Drone
Detection
Radar



Multi
mode Hand
Grenade



Products Under Development



Defence Communication and Electronics

- Drone Detection Radar
- Multi Mode Hand Grenades

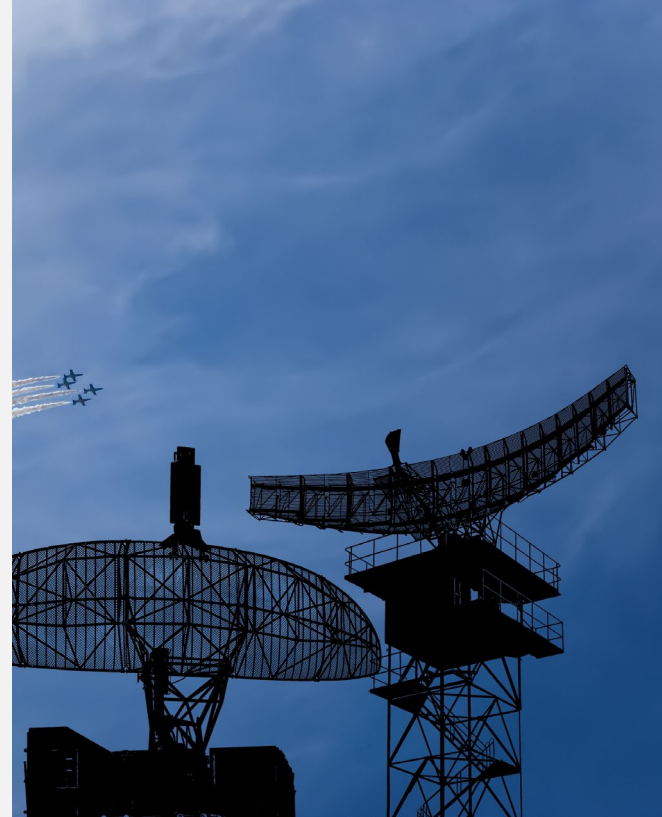
Network Solutions & Projects

Public Telecommunication



- Established player in large-scale telecom projects including Optical Transport Network, Rural GSM Network, Fiber to the Home, In-building Solutions, Mobile Backhaul Networks.
- Creation of Optical Transport Network across India for leading telecom operator.
- Proven execution for delivering advanced Wi-Fi solutions for various institutions.

Defence Communication



- Dedicated Multi-Protocol Label Switching (MPLS) Network.
- End-to-end solution for multiple hybrid microwave broadband radio links in remote area.
- Exclusive and dedicated nationwide dense wavelength-division multiplexing-based Optical transmission backbone network.
- GSM based Fiber Monitoring & Management System.

Strong Manufacturing Presence



HYDERABAD, TELANGANA 2 facilities

- 10.6 mn fkm/annum Optic Fiber Cables
- 324k cable km/annum FTTH Cables
- 28 mn fkm/annum Optic Fiber production



CHENNAI, TAMIL NADU

(Through subsidiary company HTL Ltd)

- 11.88 mn fkm/annum Optic Fiber Cables
- 378k cable km/annum - FTTH Cables
- Passive connectivity solutions



VERNA, GOA

- 8 mn fkm/annum Optic Fiber Cables



Manesar, NCR

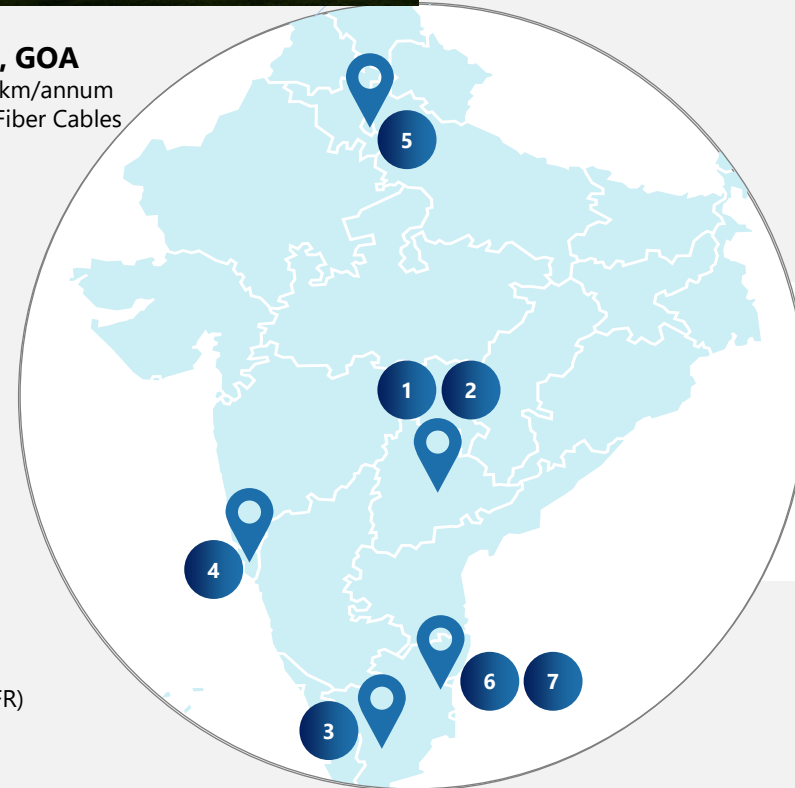
- Telecom and network equipment



HOSUR, TAMIL NADU

(Through subsidiary company HTL Ltd)

- 660kkm/annum Aramid Reinforced Plastic (ARP) Rods
- 504k km/annum Fiber Reinforced Plastic (FRP) Rods
- 2,700 MT/ annum Impregnated Glass Fiber Reinforcement (IGFR)
- All above are raw materials for optical fiber cable**
- Defence equipment



07
OPERATIONAL
MANUFACTURING
FACILITIES
ACROSS INDIA

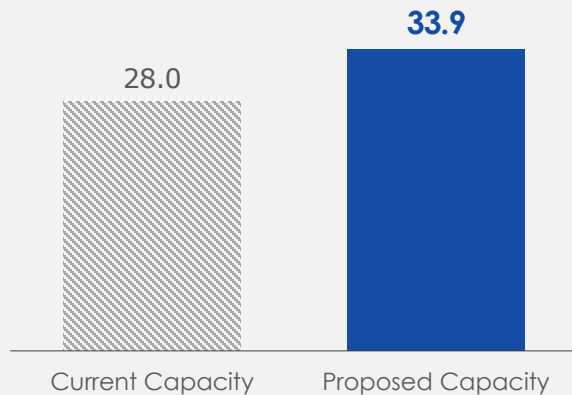
Expanding Manufacturing Capacities

Further strengthening of backward integration

- Reduce dependence on external suppliers for manufacturing of Optic Fiber Cables.
- Higher Quality Assurance of finished goods.
- Yield better margins.

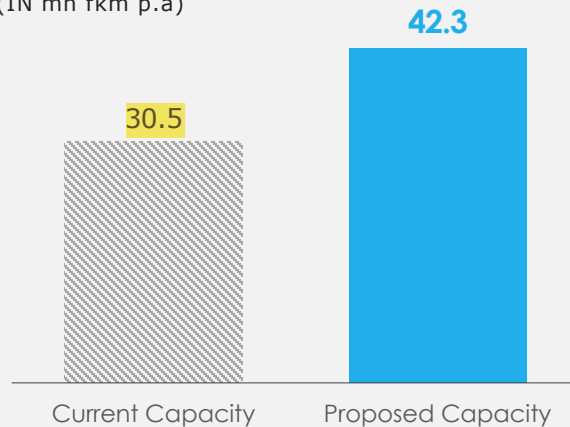
Planned expansion of manufacturing capacity of Optic fiber

(IN mn fkm p.a)



Planned Optical fiber Cable capacity expansion

(IN mn fkm p.a)



A strategic leap in defence manufacturing

1,000 acres land sanctioned by the Andhra Pradesh government to build an integrated facility for artillery shells and Multi-Mode Hand Grenades.

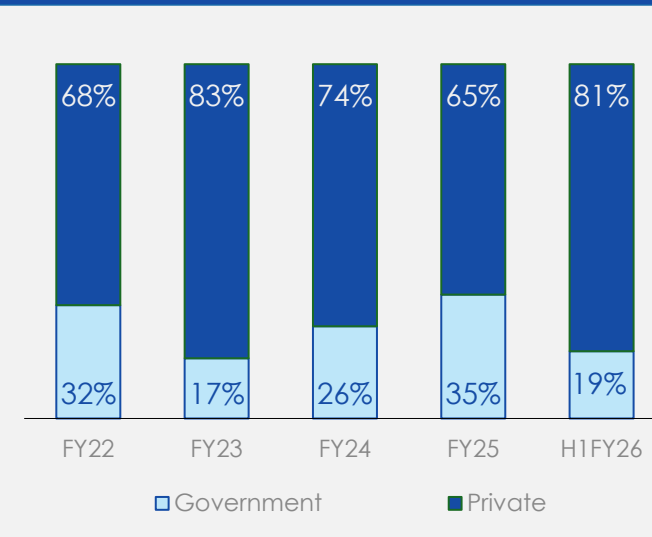
HFCL Defence



Optimization of Revenue and Customer base

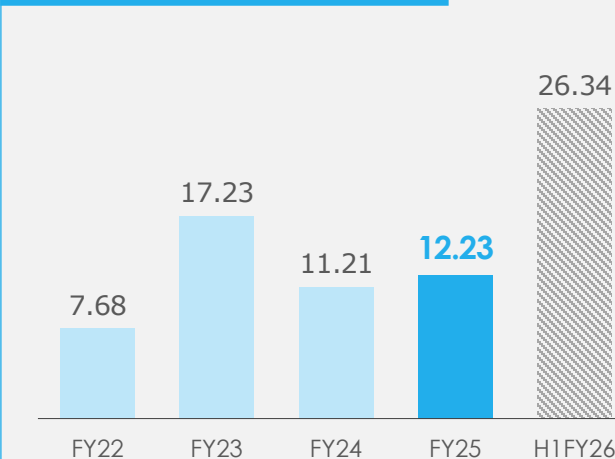
We are enhancing our customer mix by prioritizing higher-margin private clients—streamlining our strategy, optimizing offerings, and aligning closely with evolving market and customer needs.

Revenue share from Private Customers



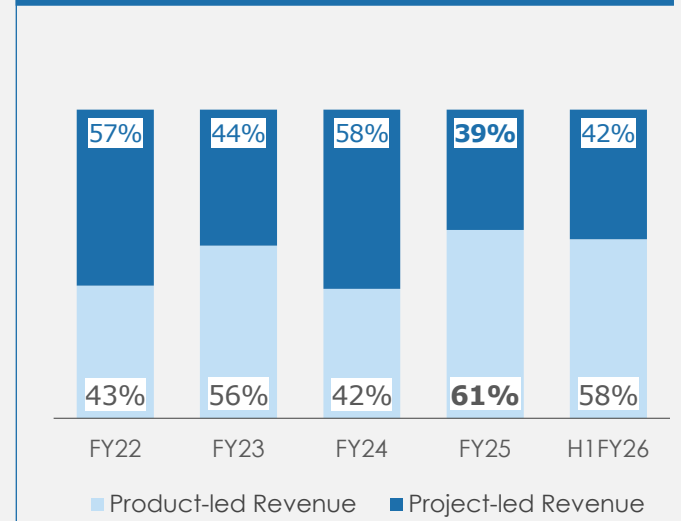
Following two years of muted exports amid global demand headwinds, we are now strategically positioned to capitalize on the rebound —accelerating growth, capturing market share, and broadening our international customer base.

Exports Revenue Share (%)



Shift from Project-led revenue to Product-led revenue - Strategically phased out low-margin turnkey projects, **focusing more on scalable, high-value product offerings** that are expected to drive margin expansion and ensure secular growth.

Shift towards Product-led Revenue



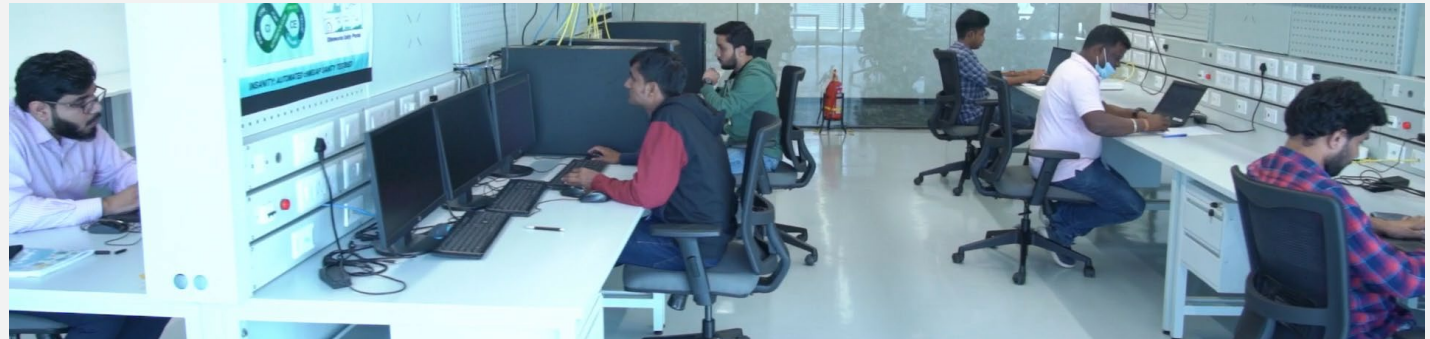
Research & Development : Powering towards a technology led Company

3 dedicated R&D centres in Bengaluru, Hyderabad and Gurugram driving innovation.



Strengthened in-house R&D team

Segments	No. of people
5G Products	109
Other Networking Products	108
Technology & Defence	71
Optic fiber & Optical fiber Cable	80
Total	368



We supply globally in more than 60 countries, to over 80 marquee customers

Some market leaders who we work with

In India:



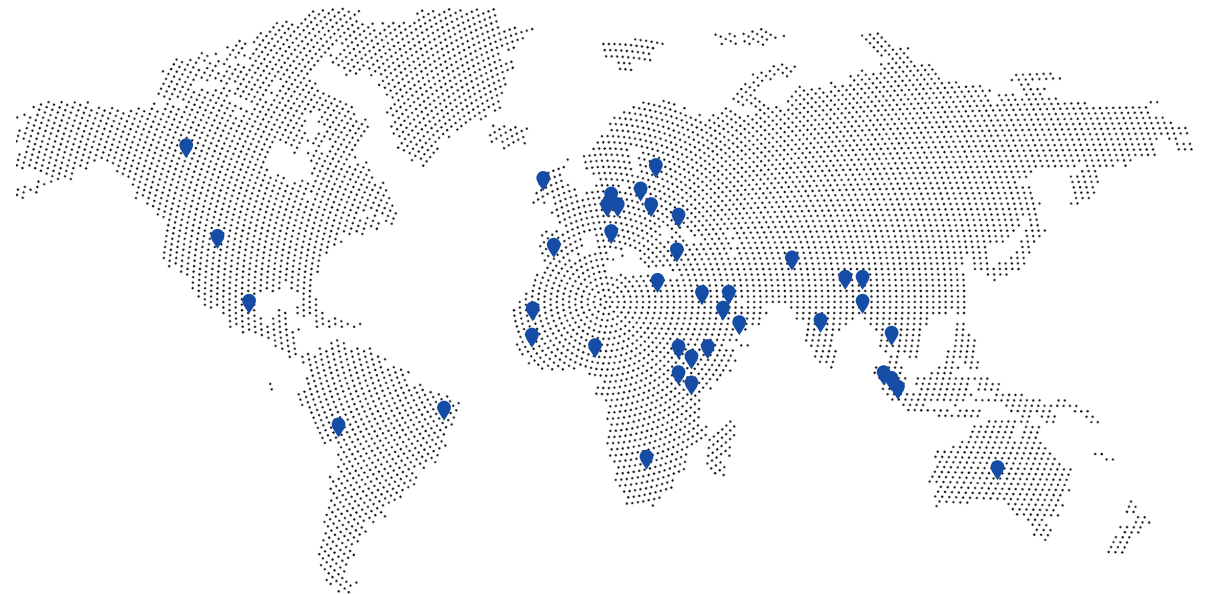
In UK & Europe:



In Middle East & Africa:



In South East Asia and Asia Pacific:



Map not to Scale only for illustration purpose

Strong Technology Partners



Licensing for Open source Wi-Fi 7 products; 5G millimeter wave FWA; product development; 5G Outdoor Small Cell etc.



Partnership for 5G Transport Products



Partnership for 5G Small Cells



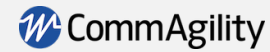
Partnership for 5G Small Cells



Design partner for Macro Radio, Wi-Fi Access points, UBRs, Cloud management systems, Element management systems etc.



Partnership for 5G Small Cells



Partnership for 5G indoor small cells



Partnership for Artificial Intelligence (AI) based Analytics



Partnership for 5G Transport products



Partnership for Software Defined Radios



Partnership for Routers

What Sets HFCL Apart?

01

"Make in India": While Atmanirbhar Bharat opens up opportunities to contribute significantly to India's self reliance, HFCL is greatly contributing for locally designed and manufactured telecom and Defense equipment

02

"Global Presence": Collaborations with international partners to penetrate key markets across Europe, Southeast Asia, and the Middle East - Penetrating new export markets with cutting-edge fiber, telecom, and defense solutions.

03

"Focusing on high growth engines – Defence and Data Centers": We are prioritizing high-growth verticals like Defence and Data Centers to drive future scalability and profitability. In Defence, we're focusing on indigenous products for both India and Global markets. In Data Centers, we're enabling high-speed connectivity and infrastructure for the digital economy. Both segments offer strong demand visibility, better margins, and long-term value creation.

04

"End to end development of products": HFCL works on managing entire product life cycle from concept, definition, design, prototyping, quality testing, certification, trials, manufacturing, deployment, customer support and upgrade

05

"Enhancing Capacities and Capabilities ": We are consistently expanding our manufacturing capacities and strengthening R&D capabilities to meet rising demand, support innovation, and accelerate time-to-market. These investments are key to scaling operations, improving efficiency, and delivering next-gen solutions across our focus sectors.

Growth Strategy

Entry into Data Centers Networking (DC) Industry and 5G & Fiber Expansion

- Supplying OFCs, networking equipment and solutions to the high growth data centre and AI infrastructure industry.
- Accelerating deployment to power India's Digital India mission.

~\$1.1 trillion expected capex in DC networking by FY29*

Increased Focus on High Margin Product Revenue

- Focus on high end products to improve revenue mix and margins.
- Increasing product business revenue to ease working capital resources.

Customised high end products are expected to deliver higher margins

Opportunities within Private & Export Customers

- Aiming to increase engagement with private entities.
- Targeting export customers for greater customer diversification
- The objective is to gain revenue stability and improved margins.

Share of Private Customers to Total Revenue stood at 61% in FY25 vis-a-vis 27% in FY21.

Continued R&D Driven Innovation

- HFCL has focused on its R&D efforts in recent years, particularly in 5G technology, defence communications, and next-generation fiber solutions.

Consistent addition of new products in Telecom and Defence verticals

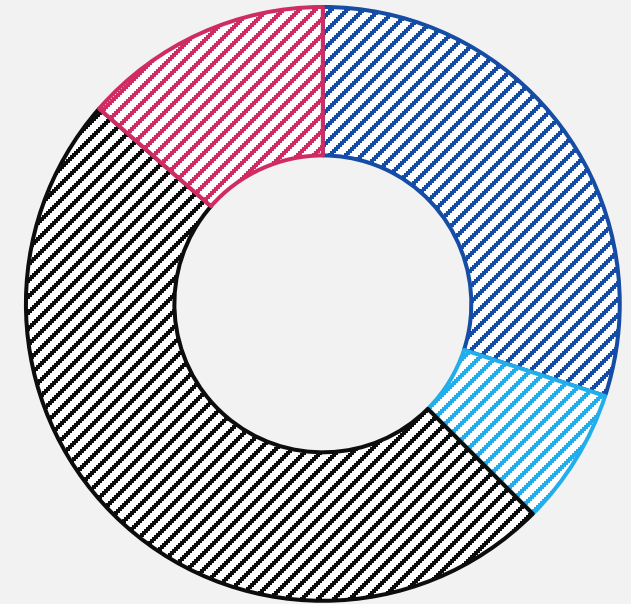
Source: *Network world

Shareholders' Information

Share Information (AS ON SEPTEMBER 30, 2025)

NSE Ticker	HFCL
BSE Ticker	500183
Market Cap (₹ Crores)	10,511
% free-float	69.94%
Free-float market cap (₹ Crores)	7,352.02
Shares Outstanding	1,44,26,72,812
3M ADTV (Shares)	1,26,26,935
3M ADTV (₹ Crores)	95.31
Industry	Telecommunications – Equipment & Solutions

Shareholding as on September 30, 2025 (IN %)



	Promoters	30.02%
	DII's / MF	13.58%
	FII's & FPI's	7.48%
	Others	48.92%



Thank You

Corporate Office

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Masjid Moth,
Greater Kailash Part 2,
New Delhi, Delhi - 110048

Amit Agarwal

HEAD – INVESTOR RELATIONS
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