

**HFCL Limited**

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HFCL/SEC/25-26

July 25, 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 cm1ist@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 1st Quarter ended June 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, July 25, 2025 at 05:00 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. July 25, 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

02

Financials

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 delivered a strong and promising start to FY26, marked by solid traction across its key verticals—Optical Fibre Cables, Telecom Products, and Defence. The order book rose to ₹10,480 crore, reflecting the company's continued success in securing strategic wins across both domestic and global markets. With capacity expansions, rising export demand, and a future-ready product portfolio, HFCL is well-positioned for transformative growth in FY26, which is already shaping up to be a breakout year.

Key Financial Metrics for Q1FY26

871.02

REVENUE (₹ in Cr)

42.93

EBITDA (₹ in Cr)

-29.30

PAT (₹ in Cr)

4.93%

EBITDA MARGIN (In %)

-3.36%

PAT MARGIN (In %)

Business Operations – Public Communications

OFC: HFCL witnessed a strong rebound in global OFC demand, driving ₹210 crore in exports and ₹300 crore in new orders in Q1 FY26. With repeat orders from top global clients, the company has proposed expanding its IBR cable capacity to 19.01 million fkm, taking total OFC capacity to 42.36 million fkm. This positions HFCL to tap growing opportunities in North America and Europe.

Telecom: HFCL marked a key milestone with the development and deployment of indigenous MPLS routers, securing ₹650 crore orders under BharatNet Phase III, along with a ₹175 crore repeat order for its 5G gear. With a growing 5G, enterprise, and AI-ready product portfolio, HFCL is cementing its position as a leading Make-in-India telecom solutions provider.

Business Operations – Defence Equipment

Defence: HFCL made significant progress in the defence segment during Q1 FY26, winning a key order for thermal sights for AK-203 rifles and emerging as L1 for a ₹90 crore tactical cable opportunity. It signed technology licensing deals with DRDO for advanced battlefield solutions and is advancing on systems like drone detection radars and electronic fuzes. HFCL's showcase at the Paris Air Show drew strong global interest, opening doors for future collaborations and exports.

- 06 Q1FY26 – Consolidated P&L Statement
- 07 FY25 – Consolidated P&L Statement
- 08 FY25 – Consolidated Balance Sheet
- 09 Order Book

02

Financials

Q1FY26 - Consolidated Profit & Loss Statement

Particulars (₹ IN CRORES)	Q1FY26	Q4FY25	Change Q-o-Q	Q1FY25	Change Y-o-Y
Revenue from Operations	871.02	800.72	8.78%	1,158.24	-24.80%
Other Income	14.53	13.64		10.50	
Total Income	885.55	814.36	8.74%	1,168.74	-24.23%
Total Expenses	842.62	836.69		983.37	
EBITDA	42.93	-22.33	292.25%	185.37	-76.84%
EBITDA Margin (%)	4.93%	-2.79%	772 Bps	16.00%	-1107 Bps
Depreciation	32.20	30.44		24.07	
Finance Cost	55.62	51.06		42.31	
Share of net profits / (loss) of JV's accounted using equity method	0.19	-1.10		-0.20	
Exceptional Items	-	-		-	
PBT	-44.70	-104.93	57.40%	118.79	-137.63%
PBT Margin (%)	-5.13%	-13.10%	797 Bps	10.26%	-1539 Bps
Tax	-15.40	-21.63		8.14	
Profit after Tax	-29.30	-83.30	64.83%	110.65	-126.48%
PAT Margin (%)	-3.36%	-10.40%	704 Bps	9.55%	-1291 Bps
Other Comprehensive Income	38.92	-54.79		195.10	
Total Comprehensive Income	9.62	-138.09	106.97%	305.75	-96.85%
EPS (Diluted ₹)	-0.22	-0.56	60.71%	0.77	-128.57%

FY25 - Consolidated Profit & Loss Statement

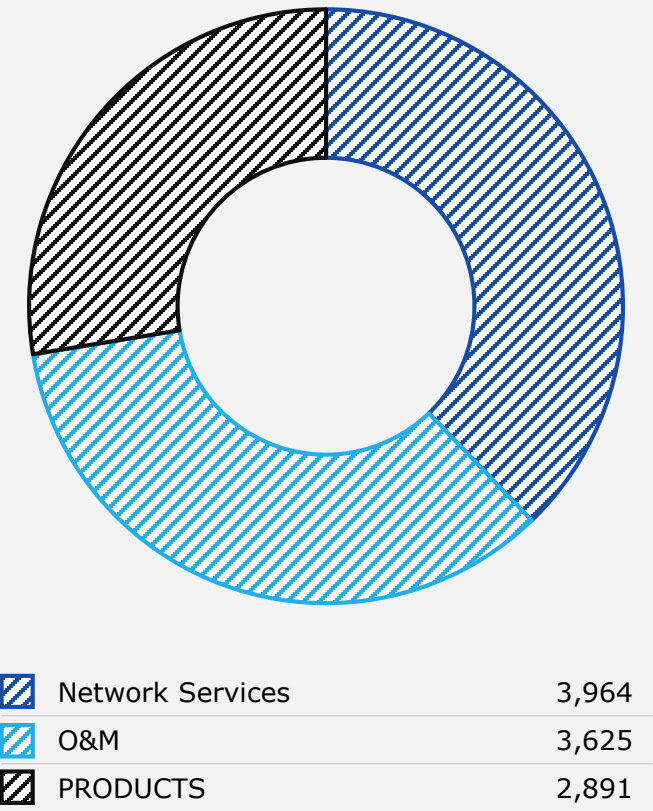
Particulars (₹ IN CRORES)	FY25	FY24	FY23
Revenue from Operations	4064.52	4,465.05	4,743.31
Other Income	57.76	100.59	47.18
Total Income	4122.28	4,565.64	4,790.49
Total Expenses	3615.53	3,883.51	4,124.63
EBITDA	506.75	682.13	665.86
EBITDA Margin (%)	12.47%	15.28%	14.04%
Depreciation	105.51	81.76	82.97
Finance Cost	185.01	147.28	152.19
Share of net profits / (loss) of JV's accounted using equity method	0.36	0.93	(0.09)
Exceptional Items	-	-	-
PBT	216.59	454.02	430.61
PBT Margin (%)	5.33%	10.17%	9.08%
Tax	43.33	116.50	112.90
Profit after Tax	173.26	337.52	317.71
PAT Margin (%)	4.26%	7.56%	6.70%
Other Comprehensive Income	-35.83	129.60	1.55
Total Comprehensive Income	137.43	467.12	319.26
EPS (Diluted ₹)	1.23	2.33	2.18

FY25 - Consolidated Balance Sheet

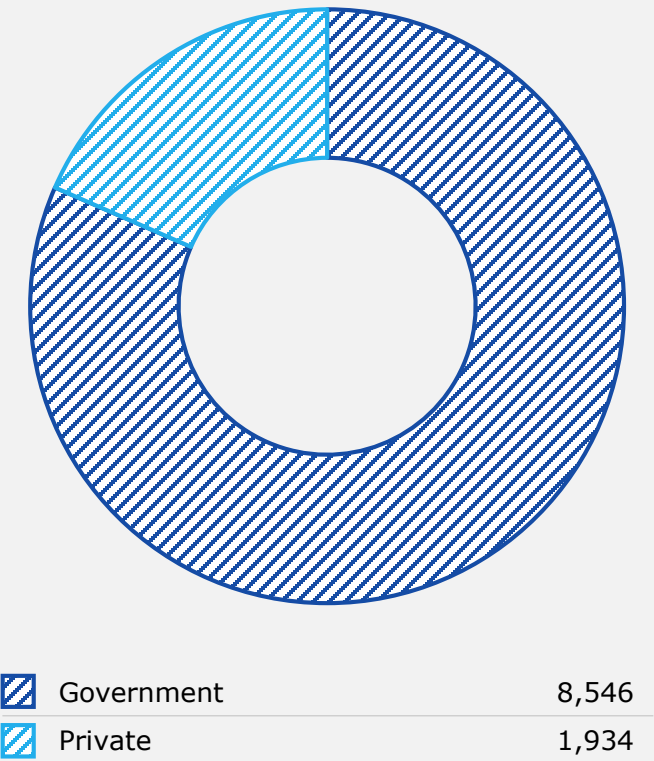
EQUITIES & LIABILITIES (₹ IN CRORES)		FY25	FY24	FY23
Total - Shareholder Funds		4,119.32	3,999.83	3,144.14
NON CURRENT LIABILITIES				
(A) Financial Liabilities				
(i) Borrowings		389.90	169.21	110.37
(ii) Other Liabilities		9.73	9.07	6.20
(B) Other Non Current Liabilities		139.47	124.77	69.72
Total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

Order book

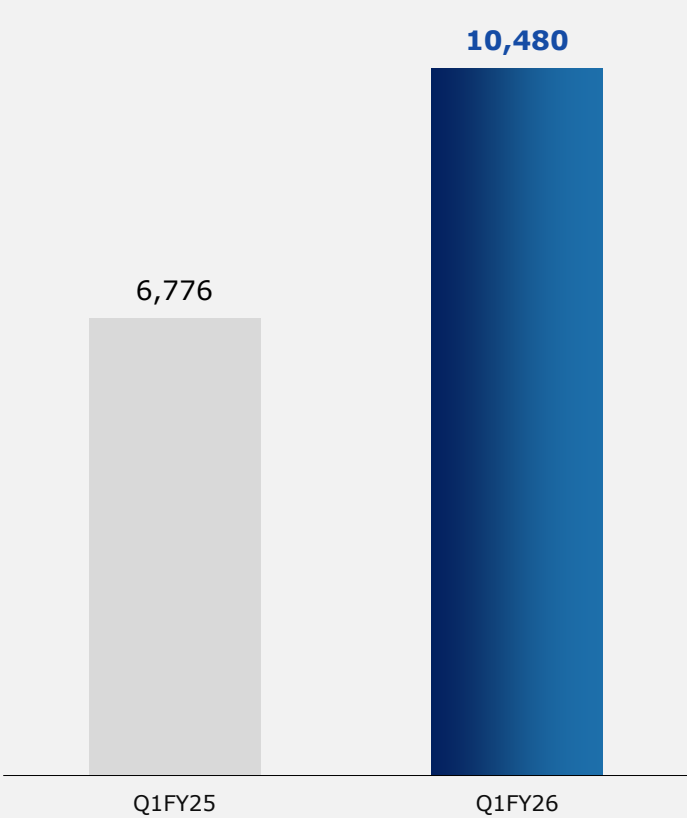
Order Book Category Wise
(₹ IN CRORES)



Order Book Customer Wise
(₹ IN CRORES)



Order Book
(₹ IN CRORES)



- 11 About HFCL
- 12 Product Portfolio
- 15 Network Solutions and Projects
- 16 Strong Manufacturing Presence
- 17 Expanding Manufacturing capabilities
- 18 Revenue Mix Optimization
- 19 Research & Development
- 21 Customers and Partners
- 22 What sets HFCL Apart?
- 23 Growth Strategy
- 24 Shareholders' Information

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

Defense

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

System Integration

Executing and maintaining large scale telecom and defence communication projects



#1

OPTICAL FIBRE CABLE SUPPLIER IN INDIA



03

Research & Development CENTRES



07

MANUFACTURING FACILITIES



60+

COUNTRIES OF PRESENCE

Product Portfolio

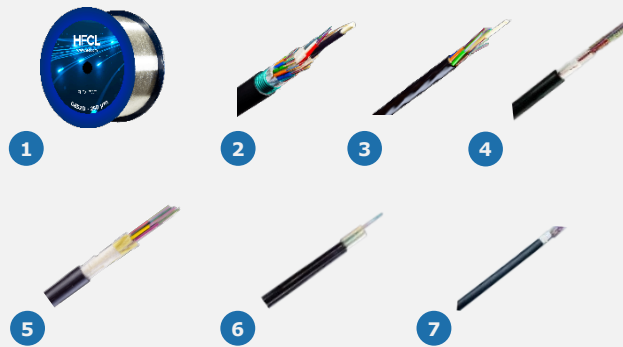
Telecom

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. Home Mesh Routers
6. 5G Indoor & Outdoor FWA CPE
7. 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

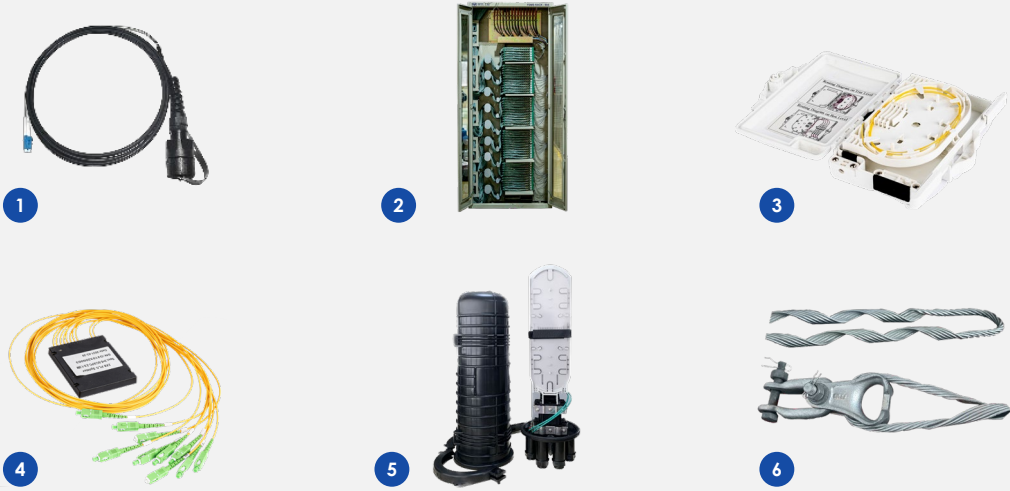


1. Electronic FUZE
2. High-capacity Radio Relay
3. Ground Surveillance Radar
4. Thermal Imaging Core (TI Core)
5. Thermal Weapon Sights (TWS)

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

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



Coastal
Surveillance
and Drone
Detection
Radar



Multi
mode Hand
Grenade



Products Under Development



Defence Communication and Electronics

- Coastal Surveillance and Drone Detection Radar
- Multi Mode Hand Grenades

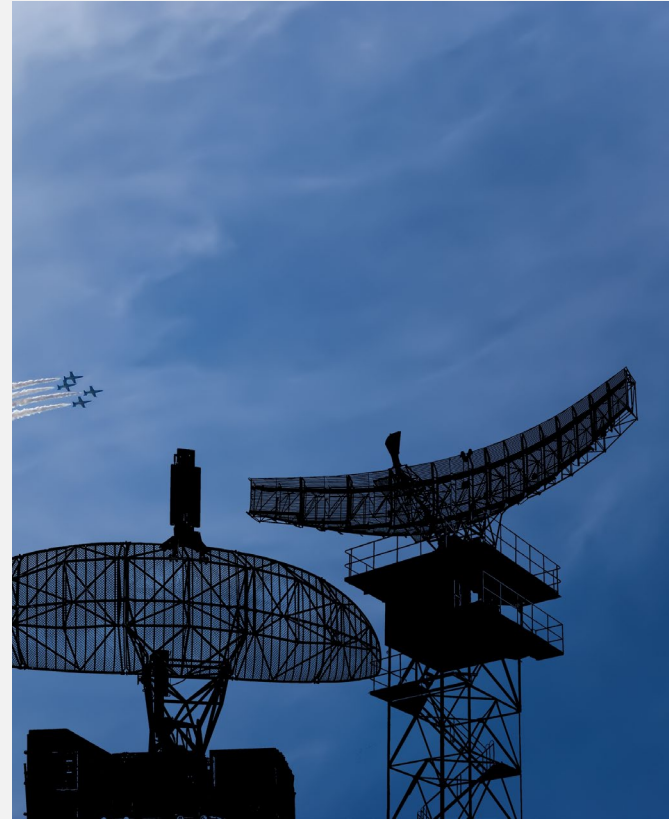
Network Solutions & Projects

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

- 5.2 mn fkm/annum Optic Fiber Cables
- 432k cable km/annum FTTH Cables
- 14 mn fkm/annum Optic Fiber production



CHENNAI, TAMIL NADU

(Through subsidiary company HTL Ltd)

- 11.88 mn fkm/annum Optic Fiber Cables
- 270k cable km/annum - FTTH Cables
- Passive connectivity solutions



VERNA, GOA

- 8 mn fkm/annum Optic Fiber Cables



Manesar, NCR

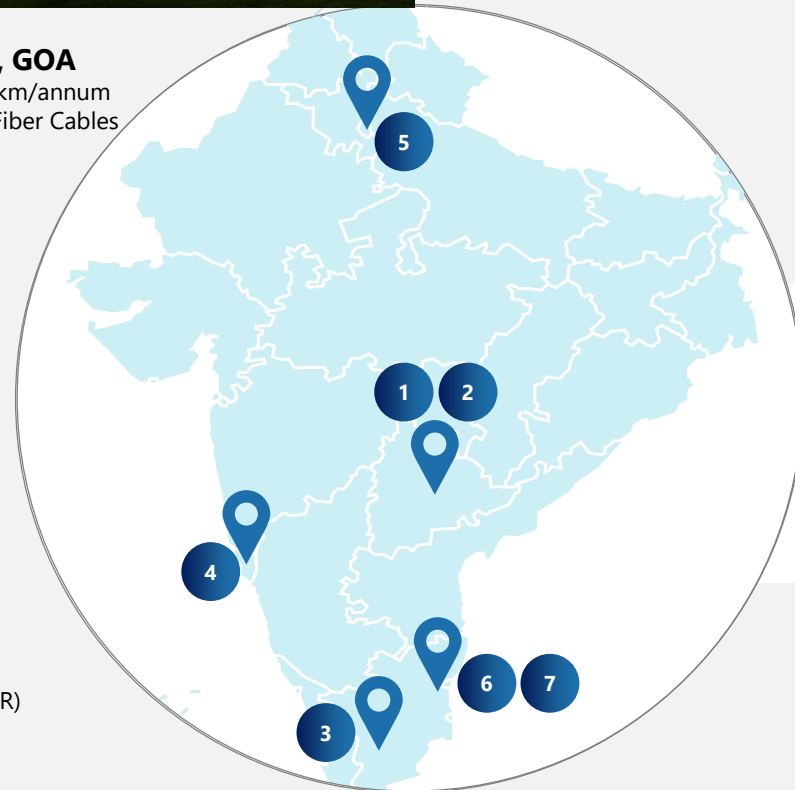
- Telecom and network equipment



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 fibre cable**
- Defence equipment



07
OPERATIONAL
MANUFACTURING
FACILITIES
ACROSS INDIA

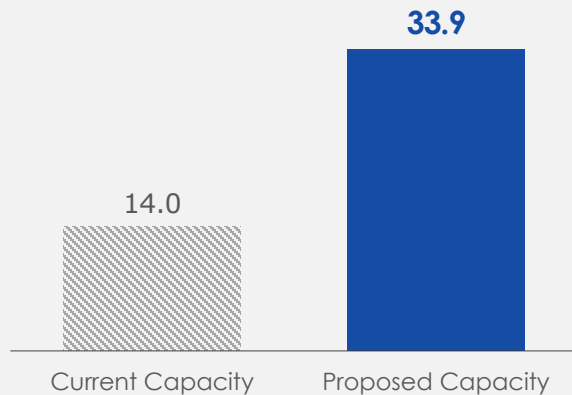
Expanding Manufacturing Capacities

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.

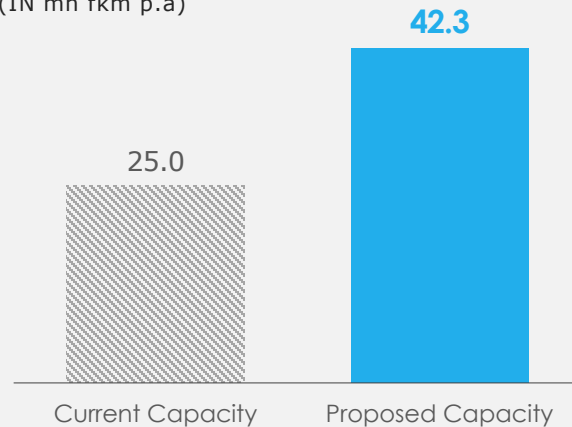
Planned expansion of manufacturing capacity of Optic fiber

(IN mn fkm p.a)



Planned Optical fiber Cable capacity expansion

(IN mn fkm p.a)



Established new facility in Manesar (NCR region) for the manufacture of Telecom and Networking products and in Hosur for defence manufacturing products

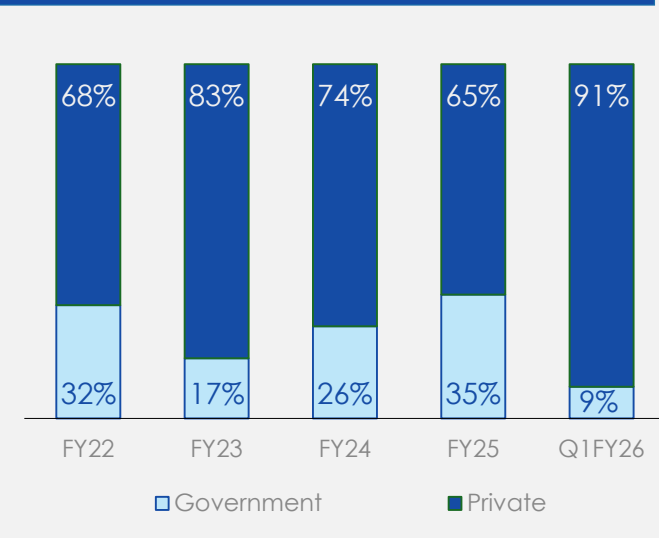
- Cumulative TAM of ~ 614 bn USD both globally and in India by FY30.
- Achieved revenue of INR 185 crore in Q1FY26 and INR 1291.55 crs in FY24-25 compared to INR 142.97 crs in FY23-24 from existing product portfolio.



Optimization of Revenue and Customer base

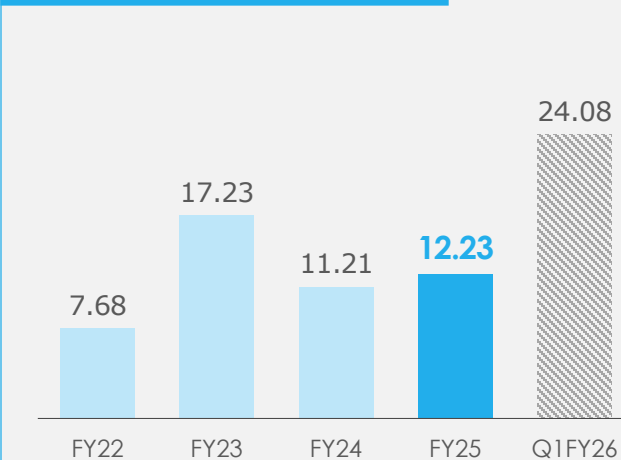
We are enhancing our customer mix by prioritizing higher-margin private clients—streamlining our strategy, optimizing offerings, and aligning closely with evolving market and customer needs.

Revenue share from Private Customers



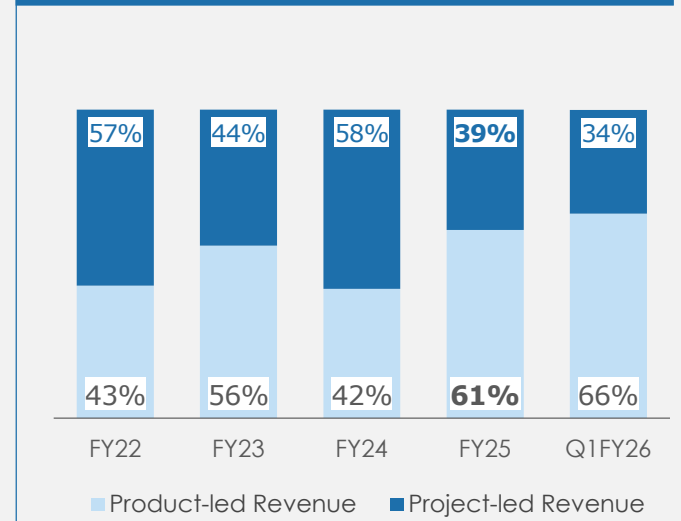
Following two years of muted exports amid global demand headwinds, we are now strategically positioned to capitalize on the rebound —accelerating growth, capturing market share, and broadening our international customer base.

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



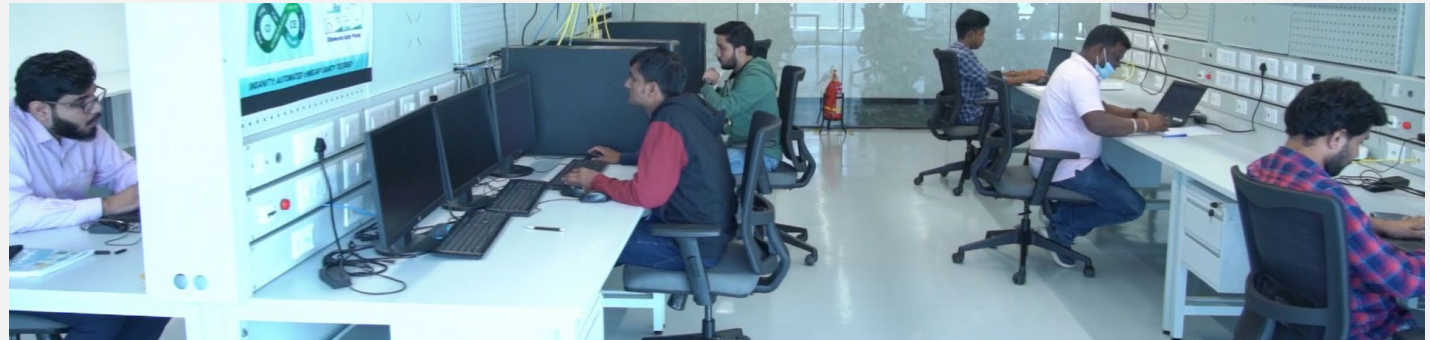
Research & Development : Powering towards a technology led Company

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



Strengthened in-house R&D team

Segments	No. of people
5G Products	111
Other Networking Products	96
Technology & Defence	61
Optic fiber & Optical fiber Cable	55
Total	323



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

Some market leaders who we work with

In India:



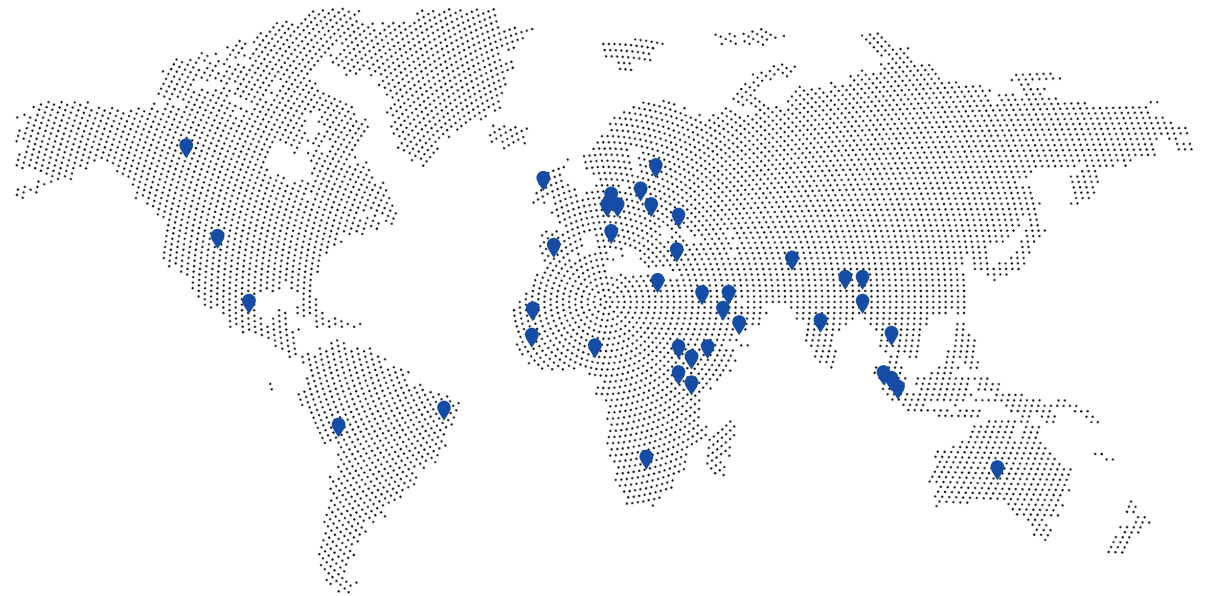
In UK & Europe:



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



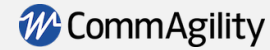
Partnership for 5G Small Cells



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 Switches



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

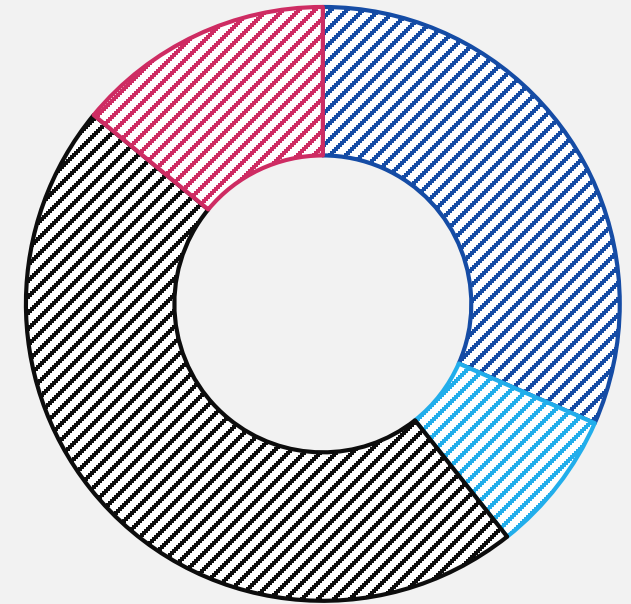
Source: *Network world





Shareholders' Information

Share Information (AS ON JUNE 30, 2025)

NSE Ticker	HFCL
BSE Ticker	500183
Market Cap (₹ Crores)	12,481
% free-float	68.38%
Free-float market cap (₹ Crores)	8,534.48
Shares Outstanding	1,44,26,72,812
3M ADTV (Shares)	1,78,79,480
3M ADTV (₹ Crores)	151.90
Industry	Telecommunications – Equipment & Solutions

Shareholding as on June 30, 2025 (IN %)



	Promoters	31.58%
	DII's / MF	14.03%
	FII's & FPI's	7.76%
	Others	46.63%



Thank You

Corporate Office

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New Delhi, Delhi - 110048

Amit Agarwal

HEAD – INVESTOR RELATIONS
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