



## HFCL Limited

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HFCL/SEC/25-26

February 03, 2026

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

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"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 3<sup>rd</sup> Quarter and Nine Months ended December 31, 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. **Tuesday, February 03, 2026 at 04:30 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. February 03, 2026.

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

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The HFCL  
Story

Inside this  
Presentation







01

# Message from the MD

# Message from the Managing Director



Mahendra  
Nahata

PROMOTER AND MANAGING DIRECTOR

## Business Updates :

During the quarter, HFCL made steady progress across its core strategic priorities, supported by a sharp recovery in global optical fibre demand, strengthening export momentum, and continued execution across its telecom product and defence portfolios. The Company's order book stood at ₹11,125 crore as on 31 December 2025, providing healthy revenue visibility across products and services. Revenue mix continued to improve, with products contributing 60% and exports 27% of revenues, reflecting the Company's ongoing transition towards a product-led and internationally diversified business model. Capacity expansion in optical fibre and optical fibre cables progressed as planned, positioning HFCL well to address rising demand from data centres, next-generation networks and global customers.

## Key Financial Metrics for Q3FY26

**1210.79**

REVENUE (₹ in Cr)

**243.52**

EBITDA (₹ in Cr)

**20.11%**

EBITDA MARGIN

**102.37**

PAT (₹ in Cr)

**8.45%**

PAT MARGIN

**Public Communications :** The global optical fibre cable industry is witnessing a demand recovery driven by data centre expansion, AI-led network investments, and hyperscaler connectivity requirements. During the quarter, HFCL secured export orders of approximately USD 192 million, increasing export contribution to 27% of revenues and reinforcing its growing global footprints. OF and OFC capacity expansion is progressing well. OFC capacity will rise from 30.5 mn fkm to 42.36 mn fkm by June 2026. OF capacity has already doubled from 14 mn fkm to 28 mn fkm, with the balance 6 mn fkm to be added progressively by December 2026. Early-quarter logistics and tariff-related challenges have now stabilised, and deferred dispatches are expected to support current quarter revenue. HFCL also strengthened its technology leadership with the development of a 3456-fibre Micro Duct IBR cable, the highest fibre-count cable manufactured by the Company.

**Defence Equipment :** HFCL continued to progress its defence electronics business during the quarter, securing key defence orders across radars, electronic fuzes and electro-optic systems, and a domestic contract for indigenously developed thermal cameras for UAV surveillance. The Company also received land allotment letter of 329 acres in Andhra Pradesh for setting up defence manufacturing facility. The allotment for the balance land is under process.



- 06 Q3FY26 – Consolidated P&L Statement
- 07 9MFY26 – Consolidated P&L Statement
- 09 Order Book

02

# Financials

# Q3FY26 - Consolidated Profit & Loss Statement

Particulars (₹ IN CRORES)	Q3FY26	Q2FY26	Change Q-o-Q	Q3FY25	Change Y-o-Y
Revenue from Operations	1,210.79	1,043.34	16.05%	1,011.95	19.65%
Other Income	15.42	13.04		20.04	
<b>Total Income</b>	<b>1,226.21</b>	<b>1,056.38</b>	<b>16.08%</b>	<b>1,031.99</b>	<b>18.82%</b>
Total Expenses	982.69	853.01		860.10	
<b>EBITDA</b>	<b>243.52</b>	<b>203.37</b>	<b>19.74%</b>	<b>171.89</b>	<b>41.67%</b>
<b>EBITDA Margin</b>	<b>20.11%</b>	<b>19.49%</b>	<b>62 Bps</b>	<b>16.99%</b>	<b>312 Bps</b>
Depreciation	43.77	35.93		25.52	
Finance Cost	62.76	60.90		46.76	
Share of net profits / (loss) of JV's accounted using equity method	1.12	-0.20		0.65	
Exceptional Items	-	-		-	
<b>PBT</b>	<b>138.11</b>	<b>106.34</b>	<b>29.88%</b>	<b>100.26</b>	<b>37.75%</b>
<b>PBT Margin</b>	<b>11.41%</b>	<b>10.19%</b>	<b>122 Bps</b>	<b>9.91%</b>	<b>150 Bps</b>
Tax	35.74	34.42		27.68	
<b>Profit after Tax</b>	<b>102.37</b>	<b>71.92</b>	<b>42.34%</b>	<b>72.58</b>	<b>41.04%</b>
<b>PAT Margin</b>	<b>8.45%</b>	<b>6.89%</b>	<b>156 Bps</b>	<b>7.17%</b>	<b>128 Bps</b>
Other Comprehensive Income	-21.02	-7.79		-50.21	
<b>Total Comprehensive Income</b>	<b>81.35</b>	<b>64.13</b>	<b>26.85%</b>	<b>22.37</b>	<b>263.66%</b>
EPS (Diluted ₹)	0.67	0.47	42.55%	0.51	31.37%

# 9MFY26 - Consolidated Profit & Loss Statement

Particulars (₹ IN CRORES)	9MFY26	9MFY25	Change YoY
Revenue from Operations	3,125.15	3,263.80	-4.25%
Other Income	42.99	44.12	
<b>Total Income</b>	<b>3,168.14</b>	<b>3,307.92</b>	<b>-4.23%</b>
Total Expenses	2,678.32	2,778.84	
<b>EBITDA</b>	<b>489.82</b>	<b>529.08</b>	<b>-7.42%</b>
<b>EBITDA Margin</b>	<b>15.67%</b>	<b>16.21%</b>	<b>-54 Bps</b>
Depreciation	111.90	75.07	
Finance Cost	179.28	133.95	
Share of net profits / (loss) of JV's accounted using equity method	1.11	1.46	
Exceptional Items	-	-	
<b>PBT</b>	<b>199.75</b>	<b>321.52</b>	<b>-37.87%</b>
<b>PBT Margin</b>	<b>6.39%</b>	<b>9.85%</b>	<b>-346 Bps</b>
Tax	54.76	64.96	
<b>Profit after Tax</b>	<b>144.99</b>	<b>256.56</b>	<b>-43.49%</b>
<b>PAT Margin</b>	<b>4.64%</b>	<b>7.86%</b>	<b>-322 Bps</b>
Other Comprehensive Income	10.11	18.96	
<b>Total Comprehensive Income</b>	<b>155.10</b>	<b>275.52</b>	<b>-43.71%</b>
EPS (Diluted ₹)	0.92	1.79	-48.60%

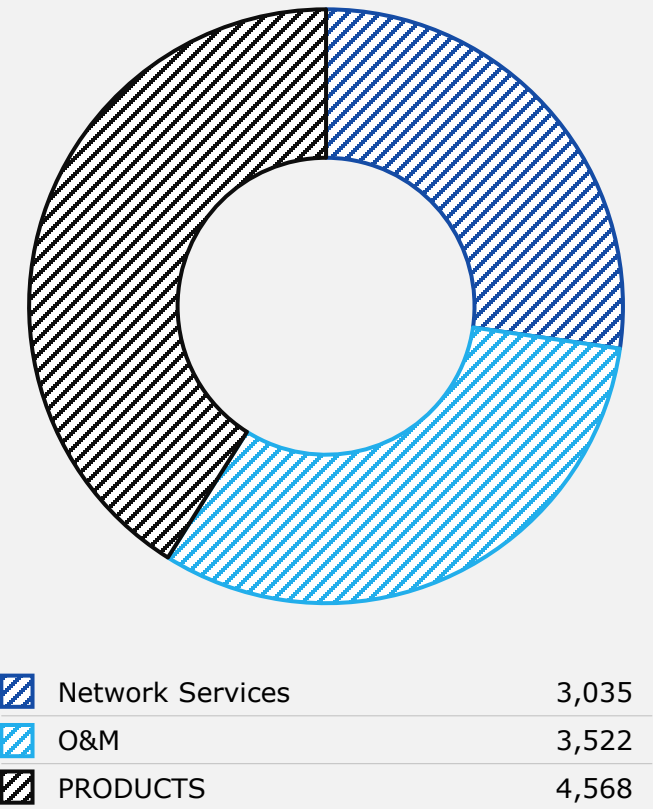


# Consolidated Balance Sheet

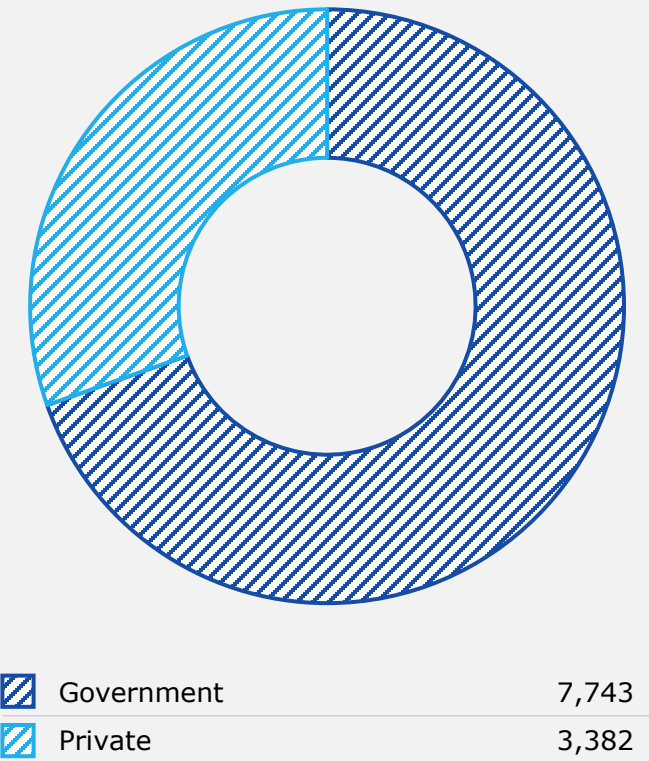
EQUITIES & LIABILITIES (₹ IN CRORES)		H1FY26	FY25	FY24	FY23
<b>Total - Shareholder Funds</b>		<b>4,178.71</b>	<b>4,119.32</b>	<b>3,999.83</b>	<b>3,144.14</b>
NON CURRENT LIABILITIES					
(A) Financial Liabilities					
(i) Borrowings		445.25	389.90	169.21	110.37
(ii) Other Liabilities		17.42	9.73	9.07	6.20
(B) Other Non Current Liabilities		154.53	139.47	124.77	69.72
<b>Total - Non - Current Liabilities</b>		<b>617.20</b>	<b>539.10</b>	<b>303.05</b>	<b>186.29</b>
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
<b>Total - Current Liabilities</b>		<b>3,163.56</b>	<b>2,887.87</b>	<b>2,183.95</b>	<b>2,142.16</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>		<b>7,959.47</b>	<b>7,546.29</b>	<b>6,486.83</b>	<b>5,472.59</b>
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
<b>Total - Non - Current Assets</b>		<b>2,289.54</b>	<b>2,175.61</b>	<b>1,971.75</b>	<b>1,390.44</b>
(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
<b>Total - Current Assets</b>		<b>5,669.93</b>	<b>5,370.68</b>	<b>4,515.08</b>	<b>4,082.16</b>
<b>GRAND TOTAL - ASSETS</b>		<b>7,959.47</b>	<b>7,546.29</b>	<b>6,486.83</b>	<b>5,472.59</b>

# Order book

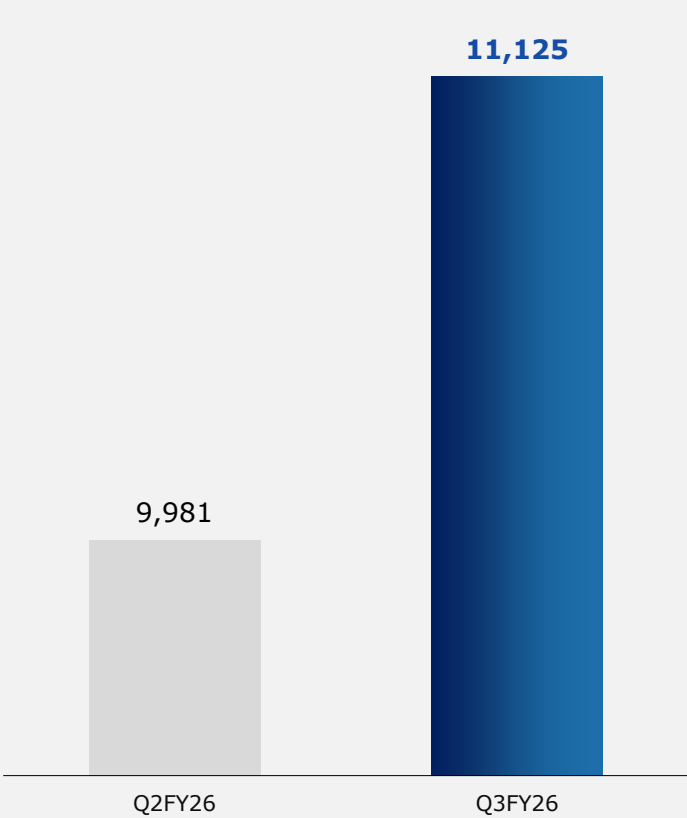
Order Book Category Wise  
(₹ IN CRORES)



Order Book Customer Wise  
(₹ IN CRORES)



Order Book  
(₹ IN CRORES)



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# 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



### Optic Fiber/ Optical Fibers Cables



Empowering global telcos with a wide range of new age products

## Defence

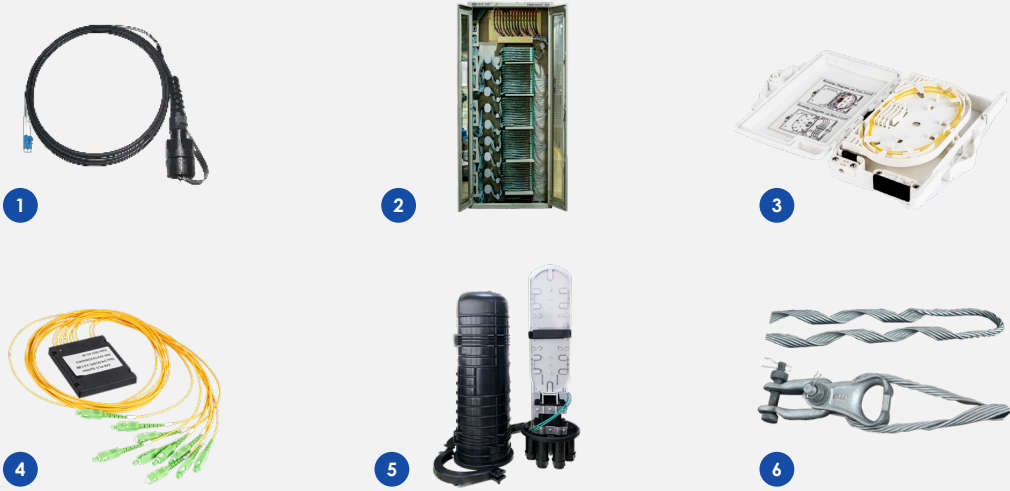
### Electronics Products



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
- New Variants of L2/L3 Switches
- New Variants of UBRs
- 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



## Products Under Development



### Defence Communication and Electronics

- Drone Detection Radar

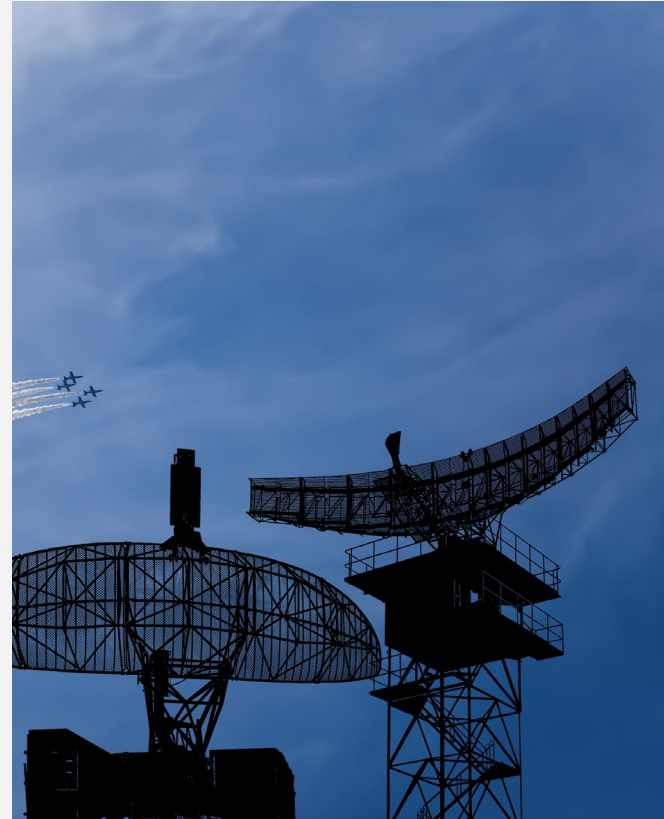
# Network Solutions & Projects

## 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

- 15.17 mn fkm/annum Optic Fiber Cables
- 486k cable km/annum FTTH Cables
- 28 mn fkm/annum Optic Fiber production



## CHENNAI, TAMIL NADU

- (Through subsidiary company HTL Ltd)
- 8.78 mn fkm/annum Optic Fiber Cables
  - 621k cable km/annum - FTTH Cables
  - Passive connectivity solutions
  - Data Centre Products



## VERNA, GOA

- 8.76 mn fkm/annum Optic Fiber Cables



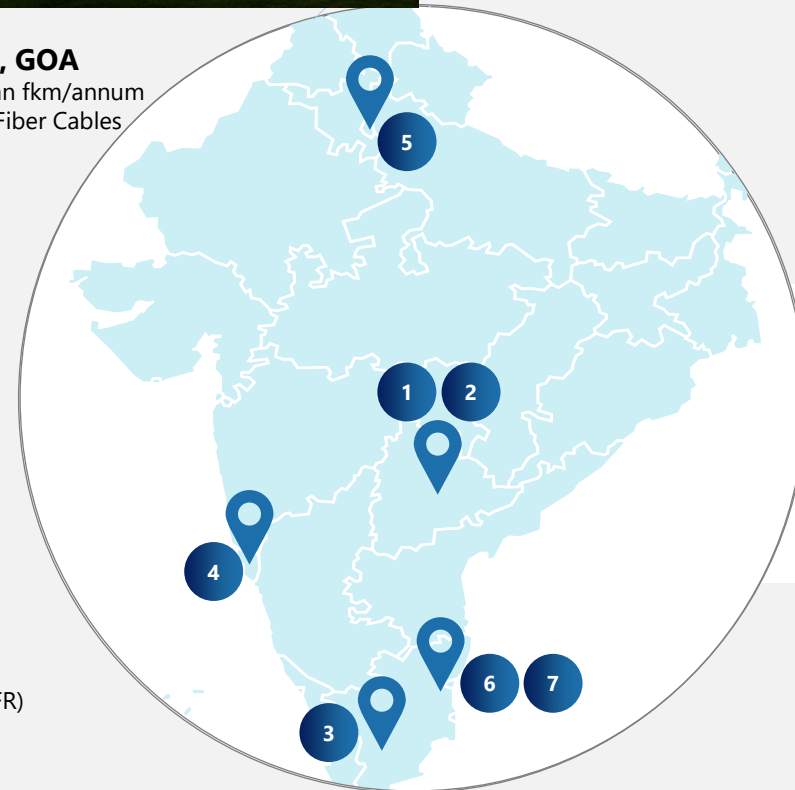
## Manesar, NCR

- Telecom and network equipment



## HOSUR, TAMIL NADU

- (Through subsidiary company HTL Ltd)
- 677kkm/annum Aramid Reinforced Plastic (ARP) Rods
  - 623k 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



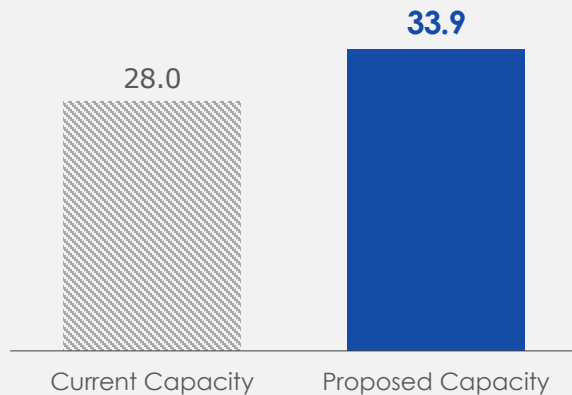
# Expanding Manufacturing Capacities

## 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.

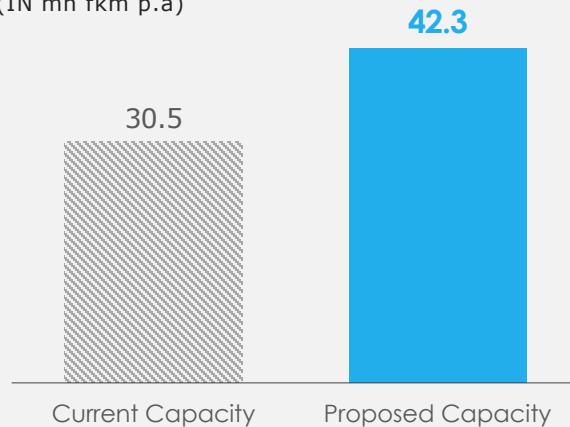
## Planned expansion of manufacturing capacity of Optic fiber

(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.

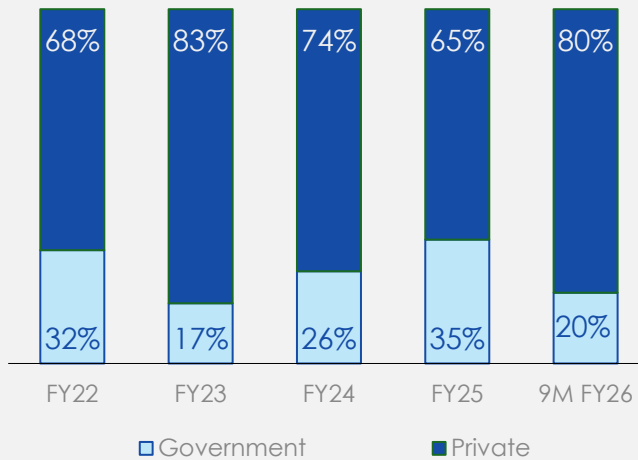
## HFCL Defence



# Optimization of Revenue and Customer base

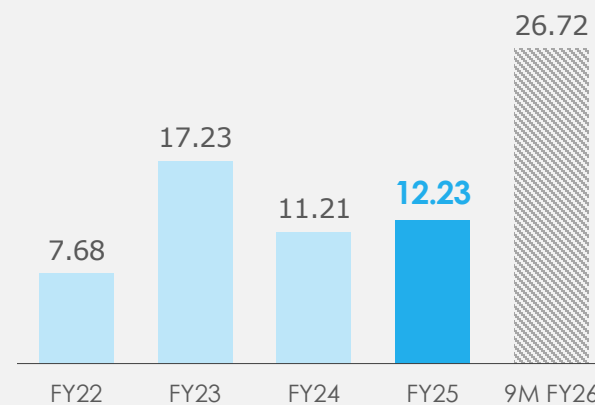
We are enhancing our customer mix by prioritizing higher-margin private clients—streamlining our strategy, optimizing offerings, and aligning closely with evolving market and customer needs.

Revenue share from Pvt/ Govt Customers



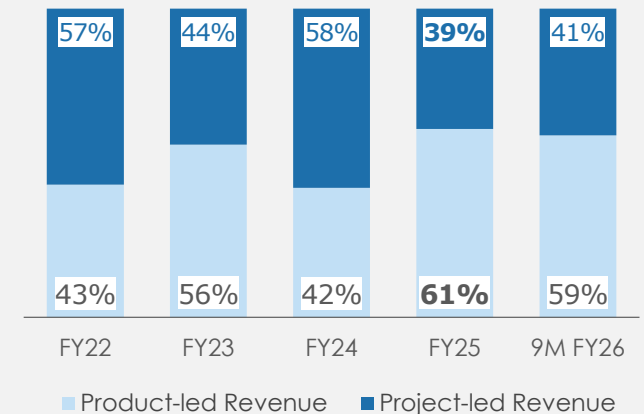
Following two years of muted exports amid global demand headwinds, we are now strategically positioned to capitalize on the rebound —accelerating growth, capturing market share, and broadening our international customer base.

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 Business	83
Wireless & Switching Solutions	77
Optical Fibre /Optical Fibre Cables	45
Communications	29
Defence Products	16
<b>Total</b>	<b>250</b>





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

## Some market leaders who we work with

### In India:



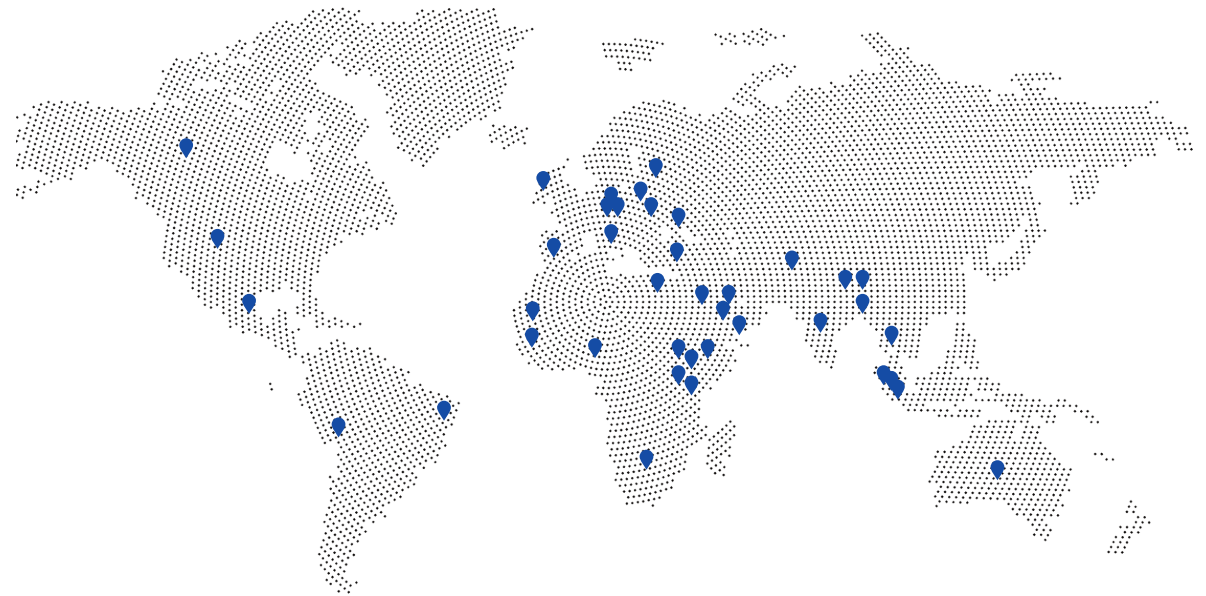
### In UK & Europe:



### 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



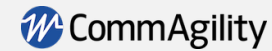
Partnership for 5G Small Cells



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 80% in 9MFY26 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

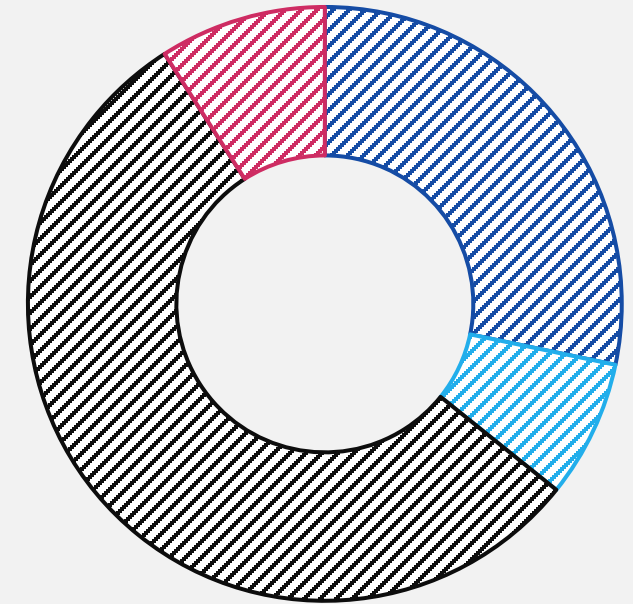
Source: \*Network world

# Shareholders' Information

## Share Information (AS ON DECEMBER 31, 2025)

NSE Ticker	HFCL
BSE Ticker	500183
Market Cap (₹ Crores)	10,369
% free-float	71.68%
Free-float market cap (₹ Crores)	7,433.14
Shares Outstanding	1,53,06,02,463
3M ADTV (Shares)	2,17,69,714
3M ADTV (₹ Crores)	152.67
Industry	Telecommunications – Equipment & Solutions

## Shareholding as on December 31, 2025 (IN %)



	Promoters	28.29%
	DII's / MF	9.07%
	FII's & FPI's	7.48%
	Others	55.16%

# Thank You

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## Corporate Office

8, Commercial Complex,  
Masjid Moth,  
Greater Kailash Part 2,  
New Delhi, Delhi - 110048

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## Amit Agarwal

HEAD – INVESTOR RELATIONS  
HFCL Limited  
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