



HFCL Limited

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New Delhi - 110048, India
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Web : www.hfcl.com
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HFCL/SEC/25-26

February 04, 2026

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	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 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Publication of Un-audited Financial Results for the 3rd Quarter and Nine Months ended December 31, 2025, of the Financial Year 2025-26, in Newspapers.

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated February 03, 2026.

We hereby submit copies of the newspaper publications of the **Un-audited Financial Results** of the Company for the **3rd quarter and nine months ended December 31, 2025, for the Financial Year 2025-26**, on both Standalone and Consolidated basis, as published on **February 04, 2026**, in the following newspapers, in compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Express (All Editions)	- English (copies for Delhi & Chandigarh Publications are attached)
2. Divya Himachal (Shimla)	- Hindi (copy attached)
3. Jansatta (Chandigarh)	- Hindi (copy attached)

It may be noted that the aforesaid **Un-audited Financial Results**, had been considered and approved by the Board of Directors of the Company, at its meeting held on February 03, 2026 and were submitted to the Stock Exchanges (NSE & BSE) on the same day.

You are requested to take the above information on records.

Thanking you,

Yours faithfully,
For HFCL Limited

(Manoj Baid)
President & Company Secretary

Encl.: As above

INDIA-US FTA

WEDNESDAY, FEBRUARY 4, 2026

Pact poised to boost growth: Economists

● Trade deal with US seen lifting growth by 20-30 bps in FY27

FE BUREAU
New Delhi, February 3

THE SHARP REDUCTION in US tariffs from 50% to 18% on Indian goods, the lowest compared to South-east Asian countries and China, may add 20-30 basis points (bps) to the GDP growth in FY27, offering support at a time when global trade conditions remain uncertain.

Chief Economic Adviser V Anantha Nageswaran indicated that India's growth next year could end up close to the current year's pace.

Speaking to Bloomberg, he said growth in 2026-27 could be "probably something close to this year's growth estimate of 7.4%," though he added that this was an initial assessment subject to further analysis.

In the latest Economic Survey, finance ministry economists, led by Nageswaran, had projected growth in a range of 6.8%-7.2% for FY27, compared with the first advance estimate of 7.4% for FY26.

Under the deal, details of which are still awaited, the US will reduce its levy on most Indian goods to 18%. This replaces the earlier 25% "reciprocal" tariff and also eliminates an additional 25% punitive duty that had been linked to India's purchases of Russian oil. The new 18% rate is lower than what many Asian peers face, potentially improving India's relative competitiveness in the US market.

NR Bhanumurthy, director of the Madras School of Economics, said the growth could reach 7.5% in FY27 and even suggested that FY26 growth may be revised upwards from the current 7.4% estimate,

GROWTH GAINS GROUND

■ US cuts tariffs on Indian goods to 18%

■ Tariff reduction may add 20-30 bps to GDP

■ Growth boost expected in FY27, say economists

■ Tariff rate now lower than China, ASEAN peers

■ CEA sees FY27 growth near FY26's 7.4%



■ FY27 growth projected at 6.8-7.2% in Survey

■ Deal removes 25% Russia-linked punitive duties

■ Goldman Sachs pegs GDP lift at 0.2 percentage point

reflecting a stronger momentum.

"We estimate an incremental boost of around 0.2pp of GDP (annualised), if the new lower tariffs are enforced," Goldman Sachs said. The estimate is based on India's goods export exposure to US final demand—roughly 4% of GDP—and a goods export demand elasticity of about 0.7. In its earlier baseline, the firm had assumed the initial 25% tariffs would persist through 2026, with the Russia-linked penalties being rolled back only gradually.

The revised tariff structure, therefore, represents a positive surprise, it said.

Moody's Ratings also described the tariff cut as credit positive. The US remains India's largest goods export market, accounting for about 21% of total goods exports in the first eleven months of 2025.

"Lower tariff rate will also be credit positive for labour-intensive sectors such as gems, jewellery, textiles and apparel, which rank as the top export sectors," Moody's said.

Moody's cautioned that India is unlikely to halt Russian oil purchases entirely in the near term, as a rapid shift could disrupt growth and add to global supply pressures, potentially raising inflation for a major oil importer like India.

DBS Group economist Radhika Rao noted that the reduced tariff places India below most ASEAN countries and strengthens its position relative to China. She said the breakthrough is clearly positive for exports, market sentiment and the broader real economy, even as stakeholders await finer details of the agreement.

SHIRIRAM LIFE INSURANCE COMPANY LIMITED

Regd. Office: Ramky Selenium, Plot No: 31 & 32, Financial District, Gachibowli, Hyderabad-500032 | Fax : +91 40 23009456 | Phone : +91 40 23009400 (Board)

www.shriramlife.in | CIN: U66010TG2005PLC045616 | IRDAI Reg No. 128 | Date of Registration: 17th November 2005.

AUDITED FINANCIAL RESULTS



Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at	Year ended / As at
		December 31, 2025	2025	2024		
1	Premium Income (Gross) ³	1,21,285	1,09,060	1,15,107	3,16,694	2,78,183
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(112)	(3,762)	950	(4,748)	3,833
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(112)	(3,762)	950	(4,748)	3,833
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(112)	(3,762)	648	(4,748)	3,111
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period after tax and Other Comprehensive Income after tax) ⁴	NA	NA	NA	NA	NA
6	Equity Share Capital (paid up)	18,174	18,059	18,038	18,174	18,038
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	63,868	63,836	64,994	63,868	64,994
8	Earnings Per Share (Face value of INR 10 each)					
1.	Basic (not annualized for three/nine months) – INR	(0.06)	(2.08)	0.36	(2.61)	1.72
2.	Diluted (not annualized for three/nine months) – INR	(0.06)	(2.08)	0.36	(2.61)	1.72
						3.65

Additional details based on Audited Results of the Company as per Regulation 52(4) of SEBI LODR are as under:

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at	Year ended / As at
		December 31, 2025	2025	2024		
1	Total Borrowings	9,000	-	-	9,000	-
2	Debt Equity Ratio ⁵ (no. of times)	0.10	Nil	Nil	0.10	Nil
3	Debt Service Coverage Ratio ⁶ (DSCR) (no. of times)	(22.68)	Nil	Nil	(1,007.05)	Nil
4	Interest Service Coverage Ratio ⁷ (ISC) (no. of times)	(22.68)	Nil	Nil	(1,007.05)	Nil
5	Capital Redemption Reserve / Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
6	Net Worth ⁸	87,635	87,441	84,711	87,635	84,711
7	Current Ratio ⁹	1.28	1.24	1.27	1.28	1.27
8	Current Liability Ratio ¹⁰	0.04	0.04	0.05	0.04	0.05
9	Total Debt to Total Assets ¹¹	0.01	Nil	Nil	0.01	Nil

Notes:
1. This format is modified to reflect the terminology used in the Insurance Act IRDAI Regulations
2. The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website (www.bseindia.com) and the Company's website (www.shriramlife.com)

3. Premiums inclusive of reinsurance and net of GST

4. Other Comprehensive Income would be disclosed when Ind AS becomes applicable to the insurance companies

5. Debt Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders' funds including Credit / (Debit) Fair Value Change Account.

6. DSCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.

7. ISC is calculated as Profit before interest and tax divided by interest expense.

8. Net worth is shareholders' funds including Credit / (Debit) Fair Value Change Account.

9. Current Ratio is current assets (cash and bank balance and advances to other assets) divided by current liabilities and provisions.

10. Current Liability Ratio is current liability divided by total liability. Total liability includes borrowings, policyholders' funds, Fund for Future Appropriation, current liability provisions.

11. Total Debt to Total Assets is total borrowings divided by total assets as per balance sheet.

12. The Company has issued and allotted 9,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of "Subordinated Debt" in accordance with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 of face value of ₹ 1,00,000 (each at par) aggregating to ₹ 90,00 lakh through private placement on December 30, 2025.

13. Credit Rating: ICRA AA-(stable).

For and on behalf of Board of Directors
Sd/-
Casparus J.H. Kromhout
Managing Director & CEO
DIN: 06419621

Place : Hyderabad
Date : February 2, 2026



ZAROORAT JAISI, POLICY VAISI

ARN: SLIC/Elec/Jan2025/007

T&C: www.shriramlife.com/legal/disclaimer

Deal allows India to maintain farm safeguards, says Trump aide Greer

AGENCIES
Washington, February 3

THE TRUMP ADMINISTRATION is working to put the details of its trade deal with India announced on Monday on paper, but it will reduce India's tariffs on American industrial goods to zero from 13.5% and eliminate duties but allow India to maintain some agricultural import protections, US Trade Representative

Jamieson Greer said on Tuesday.

Greer told CNBC in a live interview that the US would continue to work on access to certain protected areas of India's agriculture sector, but said India's tariffs "for a variety of things, you know, tree nuts, wine, spirits, fruits, vegetables, etc., they're going down to zero."

He did not mention rice, beef, soybeans, sugar or dairy, which are commodities that India excluded from its recent trade deal with the European Union.

Greer confirmed that the deal would reduce the US tariff on most Indian goods to 18% from 50% because of the size and growth of India's trade surplus with the US. That reached \$53.5 billion during the first 11 months of 2025, up from \$45.8 billion for all of 2024, according to US Census Bureau data.

Greer said that the Trump administration reached an "understanding and an agreement with the Indians as well on a variety of technical barriers to trade, areas where they have not

accepted US standards. We know American goods are safe."

He said there would be a process for recognising US standards but that India would have to go through its own political processes for accepting these standards, adding that it would open up a

market of more than 1 billion people to more US goods.

Regarding India's agreement to wind down Russian crude oil imports, he said that prior to 2022 and 2023, India did not import Russian oil and has been working since late last year to wind down imports. India was "making the right choice" to diversify its energy purchases to the US and Venezuela.

He did not specify a start date for the tariff changes, saying that the process for making it official was underway.

"We'll finish papering it, but we know the specifics, we know the details, we know the details

JAMIESON GREER,
US TRADE REPRESENTATIVE

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HFCL LIMITED

Regd. Office: 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)

Tel.: (+911792) 230644; Fax No.: (+911792) 231902; E-mail: secretarial@hfcl.com

Website: www.hfcl.com; Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on February 03, 2026.

The Financial Results along with the Limited Review Reports, have been posted on the Company's website at [https://www.hfcl.com/](http://www.hfcl.com) and can be accessed by scanning the QR code.

By order of the Board

Sd/-

(Mahendra Nahata)

Managing Director

DIN: 00052898

INDIA-US FTA

WEDNESDAY, FEBRUARY 4, 2026

Pact poised to boost growth: Economists

● Trade deal with US seen lifting growth by 20-30 bps in FY27

FE BUREAU
New Delhi, February 3

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Speaking to Bloomberg, he said growth in 2026-27 could be "probably something close to this year's growth estimate of 7.4%," though he added that this was an initial assessment subject to further analysis.

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The revised tariff structure, therefore, represents a positive surprise, it said.

Moody's Ratings also described the tariff cut as credit positive. The US remains India's largest goods export market, accounting for about 21% of total goods exports in the first eleven months of 2025.

"Lower tariff rate will also be credit positive for labour-intensive sectors such as gems, jewellery, textiles and apparel, which rank as the top export sectors," Moody's said.

Moody's cautioned that India is unlikely to halt Russian oil purchases entirely in the near term, as a rapid shift could disrupt growth and add to global supply pressures, potentially raising inflation for a major oil importer like India.

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AUDITED FINANCIAL RESULTS



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4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(112)	(3,762)	648	(4,748)	3,111	6,555
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period after tax and Other Comprehensive Income after tax) ⁴	NA	NA	NA	NA	NA	NA
6	Equity Share Capital (paid up)	18,174	18,059	18,038	18,174	18,038	18,038
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	63,868	63,836	64,994	63,868	64,994	68,438
8	Earnings Per Share (Face value of INR 10 each)						
1.	Basic (not annualized for three/nine months) – INR	(0.06)	(2.08)	0.36	(2.61)	1.72	3.65
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5	Capital Redemption Reserve / Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
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8	Current Liability Ratio ¹⁰	0.04	0.04	0.05	0.04	0.05	0.04
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Notes:
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13. Credit Rating: ICRA AA-(stable).

For and on behalf of Board of Directors
Sd/-
Casparus J.H. Kromhout
Managing Director & CEO
DIN: 06419621

Place : Hyderabad
Date : February 2, 2026



ZAROOROT JAISI, POLICY VAISI

ARN: SLIC/Elec/Jan2025/007

paper.financialexpress.com

Deal allows India to maintain farm safeguards, says Trump aide Greer

AGENCIES
Washington, February 3

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He did not mention rice, beef, soybeans, sugar or dairy, which are commodities that India excluded from its recent trade deal with the European Union.

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market of more than 1 billion people to more US goods.

Regarding India's agreement to wind down Russian crude oil imports, he said that prior to 2022 and 2023, India did not import Russian oil and has been working since late last year to wind down imports. India was "making the right choice" to diversify its energy purchases to the US and Venezuela.

He did not specify a start date for the tariff changes, saying that the process for making it official was underway.

"We'll finish papering it, but we know the specifics, we know the details, we know the details," Greer said. He added that India is maintaining some protection around agricultural goods.

While Asia's third-largest economy is not primarily export-driven, the US is India's biggest market and accounts for about a fifth of its overseas shipments. Labor-intensive industries such as textiles, leather, footwear and jewelry, had been particularly hard-hit by the tariffs.

"The trade agreement details remain cloudy, but topline, if both sides reduce tariffs as meaningfully as indicated on social media, this could unlock real commercial opportunities," said Rick Rossow, a senior adviser and chair on India and Emerging Asia Economics at the Center for Strategic and International Studies.

At 18%, India's tariff is now lower than Vietnam's 20% rate and the 19% applied to most of Southeast Asia, while South Korea and Japan secured duties of 15%.

JAMIESON GREER,
US TRADE REPRESENTATIVE

We'll finish papering it,
but we know the specifics,
we know the details



HFCL LIMITED

Regd. Office: 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)
Tel.: (+911792) 230644; Fax No.: (+911792) 231902; E-mail: secretarial@hfcl.com

Website: www.hfcl.com; Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on February 03, 2026.

The Financial Results along with the Limited Review Reports, have been posted on the Company's website at [https://www.hfcl.com/](http://www.hfcl.com) and can be accessed by scanning the QR code.

By order of the Board
Sd/-

(Mahendra Nahata)
Managing Director<br

