



HFCL Limited

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New Delhi - 110048, India

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HFCL/SEC/26-27

October 19, 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 cmist@nse.co.in Security Code No.: HFCL
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RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Outcome of the meeting of the Board of Directors held on October 19, 2026

Time of commencement: 11:00 A.M.

Time of conclusion: 11:40 A.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated October 13, 2026, with respect to the meeting of the Board of Directors of the Company, scheduled on October 19, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), we would like to inform all our stakeholders that the Board of Directors of the Company, at its meeting held today, has, *inter-alia*, considered and approved the **Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2026, of the Financial Year 2026-27**, both on Standalone and Consolidated basis ("**Financial Results**"), in accordance with Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Reports of the Statutory Auditors' thereon, duly reviewed and recommended by the Audit Committee in its meeting held today.

The copies of the aforesaid Financial Results along with the Limited Review Reports issued by S. Bhandari & Co. LLP, Chartered Accountants and Oswal Sunil & Company, Chartered Accountants, Statutory Auditors of the Company, are enclosed herewith.

The Statement of Assets & Liabilities and the Statement of Cash Flow, for the half year ended September 30, 2026, are also enclosed herewith.

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

Please note that aforesaid financial results will also be available on the Company's website at www.hfcl.com.

We hereby also submit a copy of the Press Release on the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2026, of the Financial Year 2026-27, both on Standalone and Consolidated basis.

You are requested to take the above information on records and upload the same on your respective websites.

Thanking you.

Yours faithfully,
For HFCL Limited

MANOJ BAID
Digitally signed
by MANOJ BAID
Date: 2026.10.19
11:41:38 +05'30'

(Manoj Baid)
President & Company Secretary

Encl.: Un-audited Financial Results and Limited Review Reports

Statement of Assets and Liabilities

Statement of Cash Flow

Press Release

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of HFCL Limited ('the Company') pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
HFCL Limited**

1. We have reviewed the accompanying Statement of the Unaudited Standalone Financial Results ('the Statement') of **HFCL Limited** ('the Company') for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S Bhandari & Co LLP
Chartered Accountants
Firm Registration No. 000560C/C400334



J.S.P. Bansal
Partner
Membership No. 070980
UDIN: 26070980TYIICA3123



Place: New Delhi
Date: October 19, 2026

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 26056931JEVIVG3812

Place: New Delhi
Date: October 19, 2026

Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of HFCL Limited (the "Parent") pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
HFCL Limited**

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results ("the Statement") of HFCL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review of the Statement.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following Subsidiaries and Jointly Controlled Entities:

i. Subsidiaries:

- a. HTL Limited;
- b. Polixel Security Systems Private Limited;
- c. Moneta Finance Private Limited;
- d. HFCL Advance Systems Private Limited;
- e. Raddef Private Limited;
- f. DragonWave HFCL India Private Limited;
- g. HFCL Technologies Private Limited;
- h. HFCL Inc. (United State of America); and
- i. HFCL B.V. (Netherlands) (As per consolidated financial results)

ii. Jointly Controlled Entities:

- a. Nimpaa Telecommunications Private Limited, and
- b. BigCat Wireless Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information / financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 8.84 Crores as at September 30, 2026 and total revenues of Rs. Nil and Rs. Nil Crores, total net profit after tax of Rs. (0.17) Crores and Rs. (0.18) Crores and total comprehensive income of Rs. (0.17) Crores and Rs. (0.18) Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs. 0.14 Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (0.32) Crores and Rs. (0.34) Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement, in respect of two jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other respective auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The interim financial information / financial results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 980.98 Crores as at September 30, 2026 and total revenues of Rs. 841.57 Crores and Rs. 1,390.78 Crores, total net profit after tax of Rs. 123.40 Crores and Rs. 186.19 Crores and total comprehensive income of Rs. 123.36 Crores and Rs. 186.34 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs. (0.29) Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, have been reviewed by one of the joint auditors of the Parent and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such joint auditor.

8. The interim financial information / financial results of two foreign subsidiaries (which includes consolidated financial results/ financial information of one of such foreign subsidiaries incorporating results of its step-down subsidiaries) which reflects total assets of Rs. 1,238.36 Crores as at September 30, 2026 and total revenues of Rs. 1,066.16 Crores and Rs. 1,779.02 Crores, total net profit after tax of Rs. 24.68 Crores and Rs. 46.14 Crores and total comprehensive income of Rs. 24.83 Crores and Rs. 44.39 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs. 36.24 Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, have been audited by the independent auditors in accordance with the regulations of such foreign countries, such reports have been furnished to us by the management. Financial Information/financial results of these subsidiaries have been converted by the Parent's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results.

Our conclusion on the Statement in respect of matters stated in paragraphs 6, 7 and 8 above is not modified.

For S Bhandari & Co LLP
Chartered Accountants
Firm Registration No. 000560C/C400334


J.S.P. Bansal
Partner
Membership No. 070980
UDIN: 26070980DKWNZT3736

Place: New Delhi
Date: October 19, 2026

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N


Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 26056931PZERZZ7801

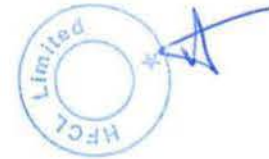
Place: New Delhi
Date: October 19, 2026

HFCL LIMITED													
Regd. Office : Plot No. 38, Institutional Area, Sector 32, Gurugram, Haryana-122001 Tel. : 0124-4310000, Fax : (+91 11) 3520 9525, E-mail: secretarial@hfcl.com Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HR1987PLC148689													
STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026													
(Rs. in Crore unless otherwise stated)													
Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	Sep 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	Sep 30, 2025	March 31, 2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	INCOME												
	Revenue from Operations	2,177.76	1,607.80	1,003.13	3,785.56	1,792.41	4,527.54	2,541.79	1,914.98	1,043.34	4,456.77	1,914.36	4,949.27
	Other Income	25.30	32.54	15.07	57.84	29.16	87.46	27.46	31.15	13.04	58.61	27.57	65.25
	Total Income	2,203.06	1,640.34	1,018.20	3,843.40	1,821.57	4,595.00	2,569.25	1,946.13	1,056.38	4,515.38	1,941.93	5,014.52
II	EXPENSES												
	Cost of materials/services consumed	1,366.86	725.17	358.58	2,092.03	781.17	1,907.10	1,377.07	969.22	417.11	2,346.29	864.91	1,903.15
	Purchases of stock-in-trade	153.36	365.44	343.37	518.80	578.14	1,623.03	171.13	370.87	388.18	542.00	607.56	1,756.74
	Change in inventories of finished goods, work-in progress and stock-in trade	(21.66)	(40.93)	(19.03)	(62.59)	(59.54)	(406.94)	21.47	(168.54)	(161.02)	(147.07)	(193.11)	(457.98)
	Employee benefits expense	86.56	110.80	70.30	197.36	154.46	340.91	130.34	147.06	94.24	277.40	199.59	445.26
	Finance costs	56.33	53.21	52.97	109.54	100.71	209.97	65.34	62.48	60.90	127.82	116.52	242.06
	Depreciation, Impairment and Amortisation expenses	44.24	43.02	31.41	87.26	59.55	137.99	53.72	51.25	35.93	104.97	68.13	157.38
	Other expenses	158.86	143.51	90.89	302.37	180.26	460.80	211.24	182.25	114.50	393.49	216.68	540.60
	Total Expenses	1,844.55	1,400.22	928.49	3,244.77	1,794.75	4,272.86	2,030.31	1,614.59	949.84	3,644.90	1,880.28	4,587.21
III	Profit / (Loss) before exceptional items and tax (I-II)	358.51	240.12	89.71	598.63	26.82	322.14	538.94	331.54	106.54	870.48	61.65	427.31
IV	Share of net profits / (loss) of jointly controlled entities accounted for using equity method	-	-	-	-	-	-	(0.34)	(0.02)	(0.20)	(0.36)	(0.01)	0.37
V	Profit / (Loss) before exceptional items and tax (III+IV)	358.51	240.12	89.71	598.63	26.82	322.14	538.60	331.52	106.34	870.12	61.64	427.68
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	358.51	240.12	89.71	598.63	26.82	322.14	538.60	331.52	106.34	870.12	61.64	427.68
VIII	Tax expense												
	Current Tax	97.12	65.27	-	162.39	-	79.82	151.87	91.42	5.03	243.29	6.12	104.35
	Deferred Tax / (Benefits)	(6.63)	(4.36)	28.27	(10.99)	7.72	(10.55)	(7.49)	(5.54)	29.39	(13.03)	12.90	(6.11)
IX	Profit / (Loss) after tax for the period / year from continuing operations (VII- VIII)	268.02	179.21	61.44	447.23	19.10	252.87	394.22	245.64	71.92	639.86	42.62	329.44
X	Other Comprehensive Income / (Loss)												
	Items that will not be reclassified to profit or loss	(13.71)	74.24	(6.33)	60.53	32.72	(18.56)	(13.71)	74.49	(6.23)	60.78	32.50	(18.41)
	Income tax on above item	(0.12)	(0.69)	(0.01)	(0.81)	(0.34)	(0.49)	(0.16)	(0.75)	(0.04)	(0.91)	(0.31)	(0.54)
	Items that will be reclassified to profit or loss	(0.04)	0.29	0.39	0.25	1.22	1.87	0.30	(1.58)	(1.52)	(1.28)	(1.06)	(10.17)
	Other comprehensive income / (Loss) for the period / year after tax	(13.87)	73.84	(5.95)	59.97	33.60	(17.18)	(13.57)	72.16	(7.79)	58.59	31.13	(29.12)
XI	Total comprehensive income / (Loss) for the period / year (IX+X)	254.15	253.05	55.49	507.20	52.70	235.69	380.65	317.80	64.13	698.45	73.75	300.32
XII	Profit / (Loss) attributable to:												
	Owners of the Parent	-	-	-	-	-	-	362.91	228.60	67.86	591.51	35.62	311.74
	Non-controlling interests	-	-	-	-	-	-	31.30	17.04	4.05	48.34	7.00	17.70
XIII	Total comprehensive income / (Loss) attributable to:												
	Owners of the Parent	-	-	-	-	-	-	349.31	300.71	60.05	650.02	66.79	282.58
	Non-controlling interests	-	-	-	-	-	-	31.33	17.09	4.07	48.42	6.97	17.74
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	153.04	153.03	144.21	153.04	144.21	153.03	153.04	153.03	144.21	153.04	144.21	153.03
XV	Other Equity	-	-	-	-	-	4,574.41	-	-	-	-	-	4,795.56
XVI	Earnings / (Loss) per Share (face value of Re. 1/- each) -												
	Basic (Re / Rs.)	1.75	1.17	0.42	2.92	0.13	1.72	2.37	1.49	0.47	3.86	0.25	2.13
	Diluted (Re / Rs.)	1.74	1.17	0.42	2.91	0.13	1.72	2.36	1.49	0.47	3.85	0.25	2.13

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Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	Sep 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	Sep 30, 2025	March 31, 2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment Revenue												
	a. Telecom Products	2,010.18	1,314.04	474.84	3,324.22	960.09	2,865.13	2,321.98	1,589.53	490.10	3,911.51	1,033.58	3,233.14
	b. Defence Product & Services	31.51	13.44	-	44.95	0.32	0.78	54.94	23.74	29.73	78.68	53.47	76.70
	c. Turnkey Contracts and Services	136.07	280.32	528.29	416.39	832.00	1,661.63	136.07	280.32	506.77	416.39	799.88	1,572.88
	d. Others	-	-	-	-	-	-	28.80	21.39	16.74	50.19	27.43	66.55
	Revenue from Operations	2,177.76	1,607.80	1,003.13	3,785.56	1,792.41	4,527.54	2,541.79	1,914.98	1,043.34	4,456.77	1,914.36	4,949.27
2	Segment Results - Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	536.81	381.65	101.95	918.46	133.01	634.57	716.24	483.92	122.54	1,200.16	178.30	763.92
	b. Defence Product & Services	(3.82)	(5.87)	(2.86)	(9.69)	(5.08)	(14.79)	3.45	(8.04)	1.86	(4.59)	1.56	(5.05)
	c. Turnkey Contracts and Services	(122.64)	(87.53)	36.14	(210.17)	(17.15)	(112.25)	(122.58)	(87.53)	35.92	(210.11)	(17.72)	(113.01)
	d. Others	-	-	-	-	-	-	3.13	0.68	(0.03)	3.81	(1.04)	(2.04)
	Total	410.35	288.25	135.23	698.60	110.78	507.53	600.24	389.03	160.29	989.27	161.10	643.82
	Less: i. Interest	56.33	53.21	52.97	109.54	100.71	209.97	65.34	62.48	60.90	127.82	116.52	242.06
	ii. Other un-allocable expenditure net off	4.61	3.18	0.45	7.79	0.49	7.30	4.75	3.18	0.45	7.93	0.49	7.30
	iii. Un-allocable income	(9.10)	(8.26)	(7.89)	(17.36)	(17.24)	(31.88)	(8.45)	(8.15)	(7.40)	(16.60)	(17.55)	(33.22)
	Total Profit/(Loss) before Tax	358.51	240.12	89.71	598.63	26.82	322.14	538.60	331.52	106.34	870.12	61.64	427.68
3	Segment Assets												
	a. Telecom Products	4,601.41	3,947.33	3,065.17	4,601.41	3,065.17	3,419.79	5,373.04	5,042.76	3,408.47	5,373.04	3,408.47	3,977.84
	b. Defence Product & Services	225.48	213.83	123.52	225.48	123.52	180.61	334.11	306.45	224.00	334.11	224.00	256.95
	c. Turnkey Contracts and Services	3,450.45	3,567.80	3,481.73	3,450.45	3,481.73	3,767.28	3,448.38	3,565.77	3,483.11	3,448.38	3,483.11	3,765.29
	d. Others	-	-	-	-	-	-	52.72	40.26	43.79	52.72	43.79	33.92
	e. Un-allocated	943.13	887.13	753.65	943.13	753.65	763.75	966.65	971.52	800.12	966.65	800.12	833.57
	Total	9,220.47	8,616.09	7,424.07	9,220.47	7,424.07	8,131.43	10,174.90	9,926.76	7,959.49	10,174.90	7,959.49	8,867.57
4	Segment Liabilities												
	a. Telecom Products	1,660.86	1,152.24	1,066.13	1,660.86	1,066.13	961.54	1,997.65	1,942.96	1,257.23	1,997.65	1,257.23	1,306.06
	b. Defence Product & Services	33.51	47.13	11.25	33.51	11.25	43.99	54.20	68.53	49.61	54.20	49.61	59.09
	c. Turnkey Contracts and Services	902.22	1,087.40	1,396.29	902.22	1,396.29	1,321.50	903.22	1,088.47	1,397.34	903.22	1,397.34	1,322.58
	d. Others	-	-	-	-	-	-	16.27	22.94	18.41	16.27	18.41	22.06
	e. Un-allocated	1,280.83	1,210.07	949.51	1,280.83	949.51	1,076.95	1,448.12	1,398.73	1,058.18	1,448.12	1,058.18	1,209.19
	Total	3,877.42	3,496.84	3,423.18	3,877.42	3,423.18	3,403.98	4,419.46	4,521.63	3,780.77	4,419.46	3,780.77	3,918.98

Notes:

- The above Un-audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2026 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 19th October, 2026.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (i) During the previous year, the Company had issued 8,79,29,651 equity shares of face value of Re. 1 each at an issue price of ₹ 62.55/- per equity share (including premium of ₹ 61.55/- per equity share), aggregating to ₹ 550.00 Crore (including securities premium of ₹ 541.21 Crore). The issue was made through eligible Qualified Institutions Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013. Out of the proceeds from QIP issue, the Company had utilized ₹525.67 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance QIP proceeds amounting to ₹ 24.33 Crore remains invested in fixed deposit of ₹ 21.22 Crore (include interest earned on FDR of ₹ 0.20 Crore) and ₹ 3.31 Crore is lying in the monitoring account with scheduled commercial bank as an interim use of funds.
(ii) The Board of Directors and Shareholders of the Company at their meetings held on March 25, 2026 and April 24, 2026 respectively, have approved the raising of funds through the issuance of up to 7,50,00,000 (Seven crore fifty lakh) warrants convertible into 7,50,00,000 equity shares at a price of ₹ 74/- per equity share to one of the Promoters and one of the members of the Promoter Group of the Company. Amount equivalent to 25% of the Warrant Exercise Price (i.e., ₹ 18.50 per warrant) shall be payable at the time of subscription and allotment of each warrant. The balance consideration, being 75% of the Warrant Exercise Price (i.e. ₹ 55.50 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the warrants to apply for fully paid-up equity share of Re.1/- each of the Company, against each warrant held by the warrant holders. The Company has already received the 25% of Warrant exercise price on May 25, 2026 amounting to ₹ 138.75 Crore. Out of these warrants proceeds, the Company has utilized ₹ 48.75 crore towards the purposes/objects specified in the documents relating to the preferential issue. The balance subscription amount of ₹ 90 Crore remains invested in fixed deposit with a scheduled commercial bank as an interim use of funds.
- The Consolidated financial results for the second quarter and half year ended September 30, 2026 includes the results of the following entities:
a. HFCL Limited (HFCL) (Holding Company)
b. HTL Limited (Subsidiary)
c. Raddef Private Limited (Subsidiary)
d. Moneta Finance Private Limited (Wholly owned Subsidiary)
e. Polixel Security Systems Private Limited (Wholly owned Subsidiary)
f. HFCL Advance Systems Private Limited (Wholly owned Subsidiary)
g. DragonWave HFCL India Private Limited (Wholly owned Subsidiary)
h. HFCL Technologies Private Limited (Wholly owned Subsidiary)
i. HFCL Inc. United States of America, (Wholly owned Subsidiary)
j. HFCL B.V. Netherlands, (Wholly owned Subsidiary)
k. Nimpa Telecommunications Private Limited (Jointly Controlled Entity)
l. BigCat Wireless Private Limited (Jointly Controlled Entity)
m. HFCL Canada Inc. Canada, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
n. HFCL UK Limited, United Kingdom, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
o. HFCL Pty Limited, Australia, (Wholly owned Subsidiary of HFCL B.V.- Netherlands). The said step down subsidiary has been voluntarily liquidated and deregistered w.e.f. August 19, 2026.
- Earning per share is not annualised for the quarter and half year ended September 30, 2026, September 30, 2025 and quarter ended June 30, 2026.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 19th October, 2026



(Mahendra Nahata)
Managing Director
DIN 00052898

Signature

HFCL LIMITED
Statement of Assets and Liabilities as at September 30, 2026

(All amounts are in Rs.crore)

Particulars		Standalone		Consolidated	
		As at September 30, 2026	As at March 31, 2026	As at September 30, 2026	As at March 31, 2026
		Un-audited	Audited	Un-audited	Audited
ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment		720.63	730.49	941.34	913.36
(b) Capital work-in-progress		103.88	55.83	138.30	85.01
(c) Right-of-use-assets		25.93	28.37	25.93	28.37
(d) Goodwill		-	-	26.17	26.17
(e) Other Intangible assets		208.79	233.51	223.22	247.74
(f) Intangible assets under development		407.48	401.24	407.53	401.29
(g) Investment in subsidiaries and joint controlled entities		149.22	144.89	22.88	23.24
(h) Financial Assets					
(i) Investments		115.13	57.69	127.82	70.38
(ii) Trade receivables		259.55	269.80	259.55	269.80
(iii) Loans		71.76	52.96	5.50	10.00
(iv) Others		71.11	36.62	76.51	42.26
(i) Other non-current assets		292.74	20.54	323.49	46.77
Sub-total		2,426.22	2,031.94	2,578.24	2,164.39
(2) Current Assets					
(a) Inventories		1,239.53	1,166.33	1,543.98	1,415.99
(b) Financial Assets					
(i) Investments		41.40	41.30	41.39	41.29
(ii) Trade receivables		2,301.96	1,812.60	2,630.03	2,212.18
(iii) Cash and cash equivalents		128.66	17.44	184.97	37.67
(iv) Bank balances other than (iii) above		310.84	384.24	409.79	430.75
(v) Loans		19.50	21.60	17.50	19.60
(vi) Others		581.97	563.54	597.68	702.31
(c) Current Tax Assets (Net)		13.24	8.61	23.38	12.75
(d) Other current assets		2,101.13	2,044.48	2,147.96	1,830.65
Sub-total		6,738.23	6,060.14	7,596.68	6,703.19
Assets classified as held for sale		56.03	39.35	-	-
Total Assets		9,220.48	8,131.43	10,174.92	8,867.58
EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital		153.04	153.03	153.04	153.03
(b) Other Equity		5,190.00	4,574.42	5,496.14	4,737.72
(c) Non-Controlling interest		-	-	106.26	57.84
Sub-total		5,343.04	4,727.45	5,755.44	4,948.59
(2) Liabilities					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		593.94	334.52	651.63	389.88
(ii) Lease liabilities		18.21	18.80	18.21	18.80
(b) Provisions		52.12	57.61	57.14	62.63
(c) Deferred tax liabilities (net)		68.38	78.56	68.77	80.89
Sub-total		732.65	489.49	795.75	552.20
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		1,103.01	1,154.50	1,188.50	1,323.49
(ii) Lease liabilities		10.40	12.21	10.40	12.21
(iii) Operational Buyers' Credit		63.40	147.65	69.43	151.95
(iv) Trade Payable		1,260.50	923.96	1,185.95	1,007.44
(v) Other financial liabilities		352.95	358.98	546.25	502.89
(b) Current Tax liabilities (Net)		154.03	47.05	194.03	59.99
(c) Other current liabilities		170.73	239.56	413.19	295.65
(d) Provisions		15.00	12.47	15.98	13.17
Sub-total		3,130.02	2,896.38	3,623.73	3,366.79
Liabilities directly associated with the assets held for sale		14.77	18.11	-	-
Total Equity and Liabilities		9,220.48	8,131.43	10,174.92	8,867.58



HFCL LIMITED
Statement of Cash Flow for the period ended September 30, 2026
(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the period ended September 30, 2026	For the period ended September 30, 2025	For the period ended September 30, 2026	For the period ended September 30, 2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	598.63	26.82	870.11	61.64
Adjustments for :				
Depreciation, Impairment and Amortization expenses	87.26	59.55	104.97	68.13
(Gain)/Loss on disposal of property, plant and equipment	(0.15)	(0.23)	(0.15)	(0.22)
Financial Guarantee impairment	(4.48)	(3.46)	(0.15)	(0.15)
Bad Debts, Warrants forfeited, advances and miscellaneous balances written back / of	11.40	6.58	10.90	9.32
Liquidated Damages recovered on Sales	(0.31)	0.00	(0.31)	0.00
Unrealised Loss / (gain) on foreign exchange fluctuation	(15.57)	(3.39)	(14.58)	(1.55)
(Gain)/Loss on Sale of Investments - Net	(0.07)	(0.04)	(0.07)	(0.04)
Share of (profit)/loss of associates	-	-	0.36	0.01
Dividend and interest income classified as investing cash flows	(12.54)	(12.99)	(14.63)	(13.51)
Finance costs (net)	109.54	100.71	127.82	116.52
	175.08	146.73	214.16	178.51
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	(507.84)	58.15	(403.61)	13.14
(Increase)/ Decrease in Inventories	(55.74)	(115.18)	(127.99)	(252.56)
Increase/ (Decrease) in Trade payables	336.51	(251.99)	178.51	(120.53)
(Increase)/ Decrease in other financial assets	(12.70)	(0.95)	109.43	(10.04)
Increase/ (Decrease) in other financial liabilities	(82.53)	(12.56)	(82.53)	(12.56)
(Increase)/ Decrease in other non-current assets	(5.18)	0.49	(5.18)	2.62
(Increase)/ Decrease in other current assets	(55.62)	(129.89)	(317.30)	(129.96)
Increase / (Decrease) in provisions	2.52	0.95	2.81	0.75
Increase / (Decrease) in other non-current liabilities	(2.27)	2.60	(2.02)	2.99
Increase/(Decrease) in other current liabilities	(92.74)	218.74	138.77	239.49
	(475.59)	(229.64)	(509.11)	(266.66)
Cash generated from /(used in) operations	298.12	(56.09)	575.16	(26.51)
Income taxes paid/refund (net)	(60.05)	(16.50)	(119.89)	(17.09)
Net cash inflow from /(used in) operating activities	238.07	(72.59)	455.27	(43.60)
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	-	(1.00)	-	(1.00)
Proceeds from sale of Investment	-	12.78	-	12.89
Payments for property, plant and equipment including CWIP & Capital Advances	(381.22)	(113.05)	(436.27)	(133.74)
Payments for Intangible Assets including CWIP	(12.60)	(63.45)	(12.88)	(63.46)
Payment for loan to bodies corporate / subsidiaries	(16.70)	(9.91)	6.60	0.15
Proceeds from sale of property, plant and equipment	0.19	0.49	0.19	0.49
Bank deposits (placed)/matured (net)	46.23	105.89	(6.10)	102.84
Dividends received	-	-	-	-
Interest received	6.91	4.36	0.72	2.74
Net Cash flow from / (used in) investing activities	(357.19)	(63.89)	(447.74)	(79.09)
III Cash flow from Financing Activities				
Proceeds from Issue of convertible Warrants	138.75	-	138.75	-
Proceeds from issues of Share Capital (including security premium)	0.26	0.06	0.26	0.06
Proceeds from borrowings	440.75	245.08	500.65	253.00
(Repayment) of borrowings	(239.68)	(45.31)	(380.27)	(62.24)
Proceeds / (Repayment) under supplier finance arrangement	5.60	19.84	6.38	19.84
Repayment of lease liabilities	(7.70)	(8.58)	(7.70)	(8.58)
	337.98	211.09	258.07	202.08
Less:				
Interest paid under supplier finance arrangement	(8.14)	(5.77)	(9.15)	(7.29)
Finance Costs paid on other than supplier finance arrangement	(99.50)	(86.28)	(109.15)	(98.77)
Dividend paid	-	(14.42)	-	(14.42)
Net Cash flow from/ (used in) financing activities	230.34	104.62	139.77	81.60
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	111.22	(31.86)	147.30	(41.09)
V Cash and cash equivalents at the beginning of the financial year	17.44	57.80	37.67	70.52
VI Cash and cash equivalents at end of the period / year	128.66	25.94	184.97	29.43

Notes:

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in brackets indicate cash outflow.



[Signature]



Press Release

For Immediate Release

HFCL Reports Best-Ever Quarterly Performance in Q2 FY27; Profits Rise Over 5x YoY

New Delhi, 19th October 2026: HFCL Limited (HFCL), a leading technology enterprise specialising in optical fiber, optical fiber cable and connectivity solutions, telecom products, Defence and Aerospace products, and digital infrastructure, today announced its best-ever quarterly performance for the second quarter and half year ended September 30, 2026.

Q2 FY27 marked a strong improvement in both scale and profitability. Consolidated revenue increased to ₹2,541.79 crore from ₹1,043.34 crore in Q2 FY26, growing 143.62% year-on-year and 32.73% sequentially. The improvement in profitability was even more remarkable, with both profit before tax and profit after tax growing more than fivefold year-on-year. Consolidated profit before tax stood at ₹538.60 crore, up 406.49% year-on-year and 62.46% quarter-on-quarter, while consolidated profit after tax reached ₹394.22 crore, registering growth of 448.14% year-on-year and 60.49% quarter-on-quarter. On half yearly basis the PBT grew from ₹61.64 crore to ₹870.12 crore, up by 1311.62% while PAT grew from ₹42.62 crore to ₹639.86 crore, up by 1401.31%

The performance reflects increasing scale, operating strength and momentum across HFCL's businesses. The order book now standing at ₹28,911 crore, together with advanced opportunity pipeline, provides multi-year revenue visibility. Demand across AI infrastructure, hyperscale data centres and telecom networks is accelerating, while international opportunities are steadily converting into firm contracts.

Key highlights

- **Q2 FY27 revenue of ₹2,541.79 crore, up 143.62% YoY and 32.73% QoQ**
- **EBITDA of ₹658.00 crore, up 223.55% YoY and 47.78% QoQ; EBITDA margin of 25.89%, expanding by 640 basis points YoY and 264 basis points QoQ**
- **PBT of ₹538.60 crore, up 406.49% YoY and 62.46% QoQ**
- **PAT of ₹394.22 crore, up 448.14% YoY and 60.49% QoQ; PAT margin of 15.51%, expanding by 862 basis points YoY and 268 basis points QoQ**
- **H1 FY27 PBT grew from ₹61.64 crore to ₹870.12 crore, up by 1311.62% while PAT grew from ₹42.62 crore to ₹639.86 crore, up by 1401.31%**
- **Order book exceeds ₹28,900 crore, complemented by an advanced pipeline and revenue visibility extending six to seven years and beyond**
- **FY27 revenue growth is now expected to be at least 80% over FY26, supported by current business visibility and momentum**

- Planned investment of approximately ₹1,800 crore across optical fiber, cable and preform manufacturing will expand capacity and will further deepen integration.
- Defence and Aerospace business remain on track towards its revenue aspiration of approximately ₹500 crore in FY27

Consolidated financial performance

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	QoQ change	YoY change
Revenue	₹2,541.79 crore	₹1,914.98 crore	₹1,043.34 crore	32.73%	143.62%
EBITDA	₹658.00 crore	₹445.27 crore	₹203.37 crore	47.78%	223.55%
EBITDA margin	25.89%	23.25%	19.49%	264 bps	640 bps
PBT	₹538.60 crore	₹331.52 crore	₹106.34 crore	62.46%	406.49%
PBT margin	21.19%	17.31%	10.19%	388 bps	1100 bps
PAT	₹394.22 crore	₹245.64 crore	₹71.92 crore	60.49%	448.14%
PAT margin	15.51%	12.83%	6.89%	268 bps	862 bps

Particulars	H1 FY27	H1 FY26	YoY change
Revenue	₹4,456.77 crore	₹1,914.36 crore	132.81%
EBITDA	₹1,103.27 crore	₹246.30 crore	347.94%
EBITDA margin	24.75%	12.87%	1188 bps
PBT	₹870.12 crore	₹61.64 crore	1311.62%
PBT margin	19.52%	3.22%	1630 bps
PAT	₹639.86 crore	₹42.62 crore	1401.31%
PAT margin	14.36%	2.23%	1213 bps

Commenting on the performance, **Mr. Mahendra Nahata, Managing Director, HFCL**, said:

“This is the best-ever quarterly performance in HFCL’s history and marks a defining moment in our growth journey. The results reflect the increasing scale, strength and momentum of our business and reinforce our confidence in HFCL’s ability to deliver sustained growth and create enduring value for stakeholders.

Our order book exceeds ₹28,900 crore and provides multi-year revenue visibility. Beyond this secured business, we have a strong pipeline of orders at advanced stages. Demand continues to accelerate across AI infrastructure, hyperscale data centres and telecom networks.

Opportunities with international hyperscalers and telecom operators are steadily converting into firm contracts. Based on current expectations and business visibility, we now expect revenue growth of at least 80% in FY27 over FY26.

We had envisaged achieving ₹10,000 crore landmark revenue by FY29. Given the momentum we are seeing, we believe this milestone can be achieved much earlier. Our planned investment of approximately ₹1,800 crore across optical fiber, cable and preform manufacturing will expand further capacities and deepen integration. Our advanced optical fiber cable portfolio and data centre connectivity solutions continue to strengthen.

He further added that Defence and Aerospace business is HFCL's next major engine of growth. Our portfolio spans thermal weapon sights, electronic fuzes, surveillance radars, Multi-Mode Hand Grenades and aerostructures. The ongoing acquisition of the aerospace business is expected to be completed during the current quarter, further strengthening our capabilities and presence in this sector. We remain on track towards our aspiration of approximately ₹500 crore of Defence revenue in FY27.

Mr. Mahendra Nahata, Managing Director, also said as we look ahead, Optical fiber cable and connectivity solutions, Telecom, Defence & Aerospace business will form the key pillars of HFCL's growth strategy. The scale and opportunities across these businesses give us confidence that their combined contribution will bring greater diversification, resilience and long term sustainability to the Company's revenue and profitability, creating a stronger platform for growth over the coming years".

About HFCL

HFCL is a leading technology enterprise with operations in high end Optical Fiber and Optical Fiber Cables, Optical Connectivity Solutions, Telecom and Defence Equipment. The Company is also creating digital networks for Telcos, Enterprises and Defence Forces. Over the years, HFCL has emerged as a trusted partner offering sustainable high-tech solutions with a commitment to providing the latest technological products to its customers. Our strong R&D expertise coupled with our system integration services and decades of experience in Fiber optics enable us to deliver innovative digital network solutions required for the most advanced networks.

The Company's in-house R&D Centers located at Gurgaon, Bengaluru and Hyderabad along with invested R&D houses and other R&D collaborators at different locations in India and abroad, innovate a futuristic range of technology products and solutions. HFCL has developed capabilities to provide premium quality Optical Fiber and Optical Fiber Cables, state-of-the-art Telecom Products including IP-MPLS Routers, Backhaul Radios, Wi-Fi Systems and Defence products viz. Thermal Weapon Sights, Electronic Fuzes, High-Capacity Radio Relay and Surveillance Radars of different variants and aerostructures.

The Company is now establishing a manufacturing facility in Andhra Pradesh to manufacture different ammunition products for Defence sector as well as a preform manufacturing facility in Madhya Pradesh.

HFCL operates advanced manufacturing facilities in Hyderabad, Goa, Chennai (through its subsidiary HTL Limited) and Hosur for defence equipment.

HFCL is a partner of choice for its customers across India, Europe, Asia Pacific, Middle East, Africa and USA. HFCL's commitment to quality and environmental sustainability inspires it to innovate solutions for the ever-evolving customer needs.

Visit www.hfcl.com for more information.

Media and investor contacts

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