



HFCL Limited

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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 <u>Security Code No.: 500183</u>	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 <u>Security Code No.: HFCL</u>
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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 2nd Quarter and Half Year ended September 30, 2026, of the Financial Year 2026-27**, both on **Standalone and Consolidated basis**, to be discussed during the **Earnings' Call** scheduled to be held today i.e. **Monday, October 19, 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. October 19, 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

Digitally signed
by MANOJ BAID

BAID

Date: 2026.10.19
14:06:03 +05'30'

(Manoj Baid)

President & Company Secretary

Encl: Earnings' Presentation

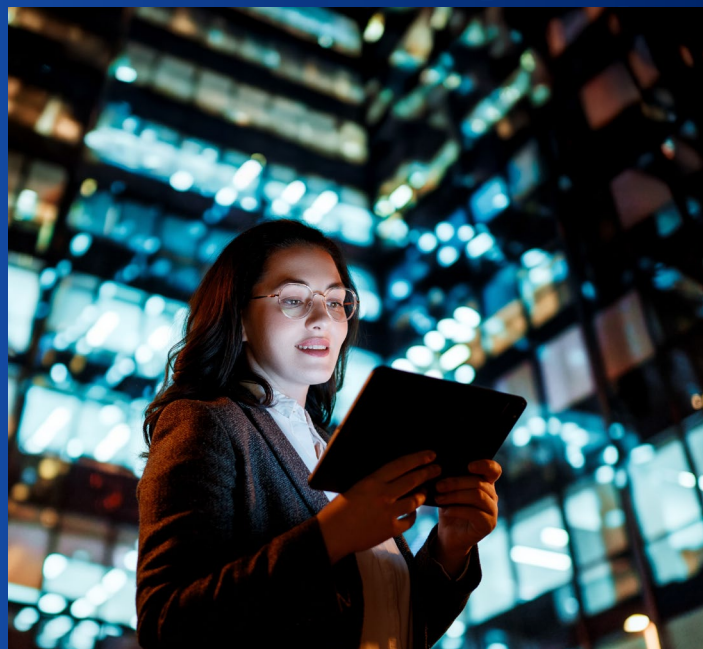
//October 2026

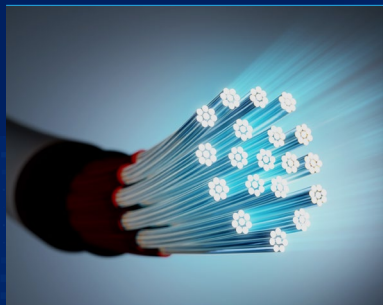
Earnings Presentation

HFCL LIMITED



HFCL





03-04

01/ Message
From the MD



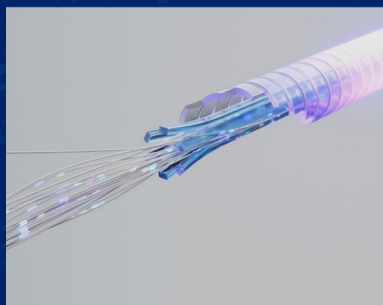
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02/ Financials



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Differentiated
Play



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04/ Strategic
Focus



20-22

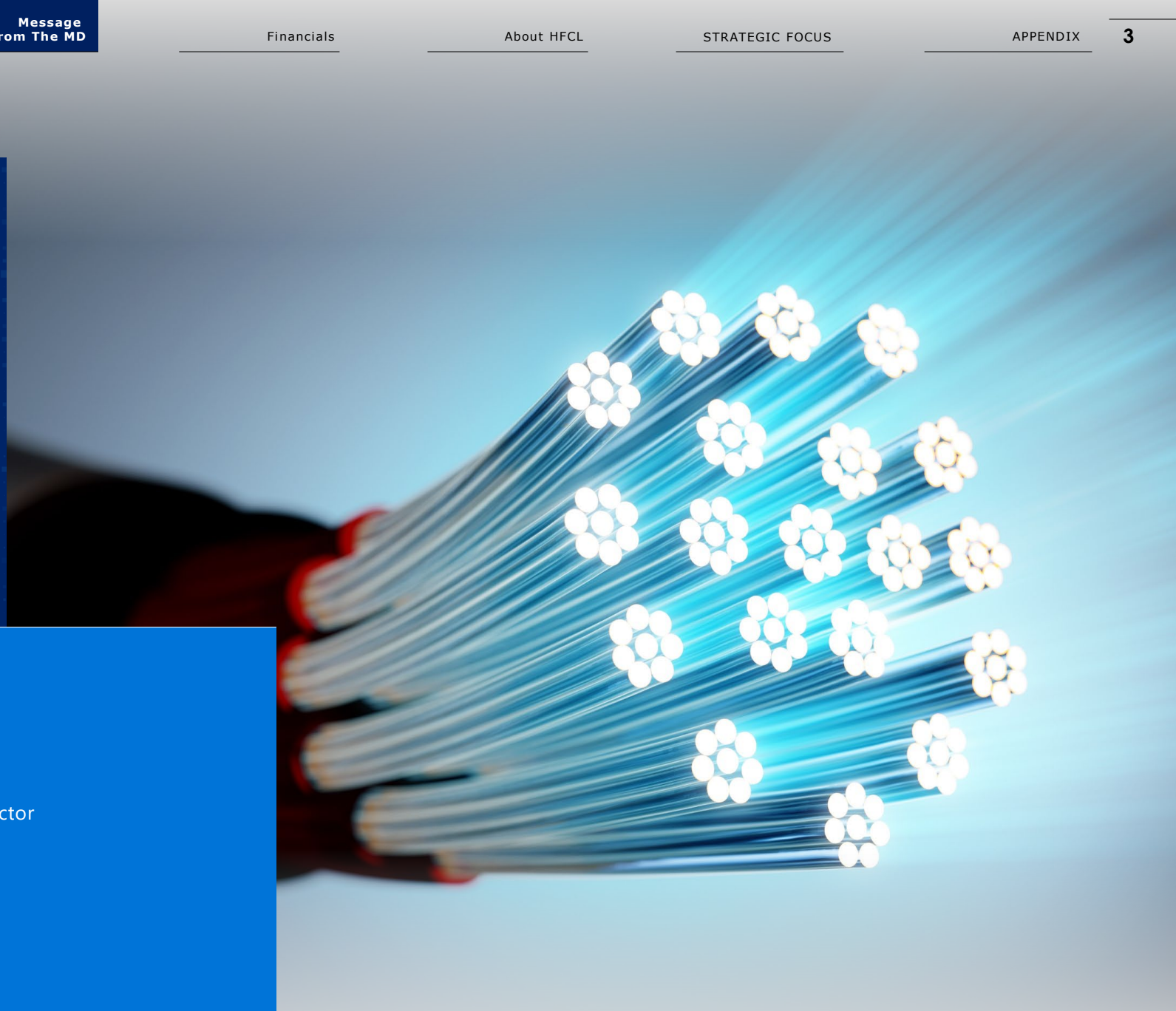
05/ Appendix

Inside this
Presentation

//CHAPTER 04

Message From the MD

04 Message from The Managing Director





Mahendra Nahata

PROMOTER AND
MANAGING DIRECTOR

**STRONG GROWTH
VISIBILITY**

₹28,911 Cr

CONFIRMED ORDER BOOK

≥80%

GROWTH EXPECTED OVER FY26
REVENUE WITH FURTHER SCOPE
TO EXCEED

₹10,000 Cr

REVENUE AMBITION
MUCH EARLIER BEFORE FY29

**KEY PERFORMANCE
METRICS FOR Q2FY27**

₹2,541.79 Cr

REVENUE
(₹ IN CRORE)

**₹658.00 Cr,
25.89 %**

EBITDA & EBITDA MARGIN
(₹ IN CRORE & %)

**₹394.22 Cr,
15.51 %**

PAT & PAT MARGIN
(₹ IN CRORE & %)

Message from The Managing Director

HFCL has delivered the best quarterly performance in its history. Our outstanding growth in profitability and stronger margins demonstrate the increasing scale and strength of our business. We are confident of sustaining the growth trajectory in revenue and profitability, supported by strong business visibility and continued execution.

Based on our current expectations, we now expect revenue growth of at least 80% in FY27. The momentum we see gives us confidence that our ₹10,000 crore revenue aspiration can be achieved much earlier than the FY29 horizon originally envisaged.

Our order book exceeds ₹28,900 crore, with a strong pipeline at advanced stages of conversion. Demand from AI infrastructure, hyperscale data centres and international telecom networks is translating into firm contracts, supporting our growth outlook for the next six to seven years and beyond. Our planned investment of approximately ₹1,800 crore in optical fibre, cable and preform manufacturing will expand capacity and deepen integration. Secured raw materials and advanced cable capabilities strengthen our ability to capture this long-term opportunity.

Defence and Aerospace is emerging as our next major growth engine. Our indigenous technology, successful deliveries and strong pipeline support our FY27 Defence revenue aspiration of approximately ₹500 crore. At the same time, as HFCL's business mix continues to evolve, we are reviewing how best to position our different businesses for their next phase of growth. While our product businesses are scaling rapidly, each business vertical has a distinct operating, profitability and working capital profile. Against this backdrop, we are evaluating various strategic options with the objective of sharpening business focus, improving capital allocation and enabling each business to pursue its growth opportunities more effectively.

We are moving ahead with conviction to convert these opportunities into sustained growth, stronger profitability and lasting shareholder value.

//CHAPTER 05

Our Financials

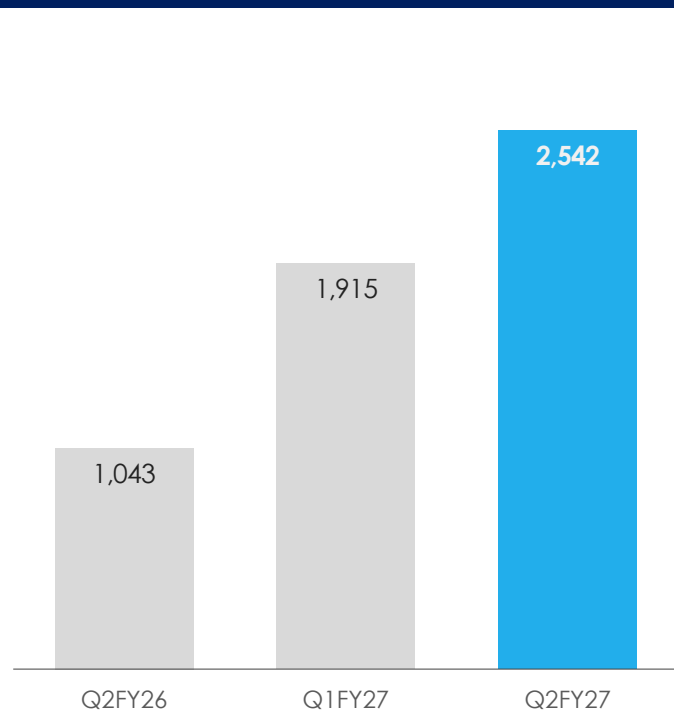
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- 7 Consolidated Income Statement – Q2FY27
- 8 Consolidated Income Statement – H1FY27
- 9 Consolidated Balance Sheet - H1FY27
- 10 Strong & Diversified Order Book



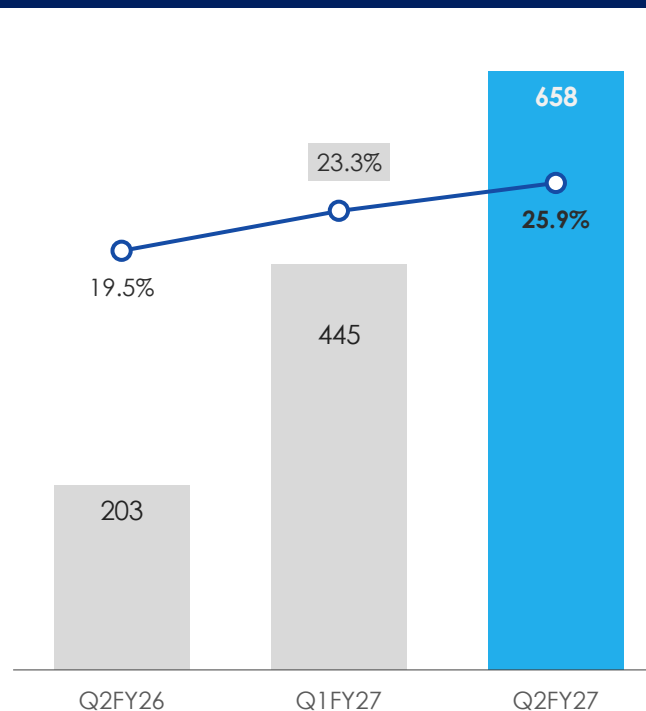
Q2FY27 Consolidated Financial Highlights

All numbers in Rs. Crore

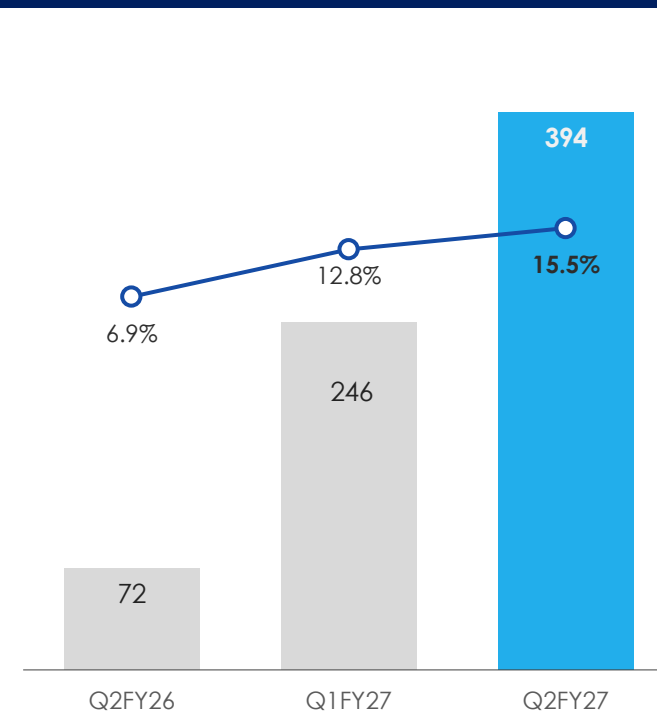
Revenue from Operations



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Income Statement – Q2FY27

ALL NUMBERS IN RS. CRORE

PARTICULARS	Q2FY27	Q1FY27	Q-O-Q	Q2FY26	Y-O-Y
Revenue from Operations	2,541.79	1,914.98	32.73%	1,043.34	143.62%
Other Income	27.46	31.15		13.04	
TOTAL INCOME	2,569.25	1,946.13	32.02%	1,056.38	143.21%
Total Expenses	1,911.25	1,500.86		853.01	
EBITDA	658.00	445.27	47.78%	203.37	223.55%
EBITDA MARGIN (%)	25.89%	23.25%	264 Bps	19.49%	640 Bps
Depreciation	53.72	51.25		35.93	
Finance Cost	65.34	62.48		60.90	
Share of net profits/(loss) of Jointly Controlled Entities accounted using equity method	(0.34)	(0.02)		(0.20)	
Exceptional Items	-	-		-	
PBT	538.60	331.52	62.46%	106.34	406.49%
PBT MARGIN (%)	21.19%	17.31%	388 Bps	10.19%	1100 Bps
Tax	144.38	85.88		34.42	
PROFIT AFTER TAX	394.22	245.64	60.49%	71.92	448.14%
PAT MARGIN (%)	15.51%	12.83%	268 Bps	6.89%	862 Bps
Other Comprehensive Income	(13.57)	72.16		(7.79)	
TOTAL COMPREHENSIVE INCOME	380.65	317.80	19.78%	64.13	493.56%
EPS (Diluted ₹)	2.36	1.49		0.47	

Consolidated Income Statement – H1FY27

ALL NUMBERS IN RS. CRORE

PARTICULARS	H1FY27	H1FY26	Change Y-O-Y
Revenue from Operations	4,456.77	1,914.36	132.81%
Other Income	58.61	27.57	
TOTAL INCOME	4,515.38	1,941.93	132.52%
Total Expenses	3,412.11	1,695.63	
EBITDA	1,103.27	246.30	347.94%
EBITDA MARGIN (%)	24.75%	12.87%	1188 Bps
Depreciation	104.97	68.13	
Finance Cost	127.82	116.52	
Share of net profits/(loss) of JV's accounted using equity method	(0.36)	(0.01)	
Exceptional Items	-	-	
PBT	870.12	61.64	1311.62%
PBT MARGIN (%)	19.52%	3.22%	1630 Bps
Tax	230.26	19.02	
PROFIT AFTER TAX	639.86	42.62	1401.31%
PAT MARGIN (%)	14.36%	2.23%	1213 Bps
Other Comprehensive Income	58.59	31.13	
TOTAL COMPREHENSIVE INCOME	698.45	73.75	847.05%
EPS (Diluted ₹)	3.85	0.25	

Consolidated Balance Sheet – H1FY27

ALL NUMBERS IN RS. CRORE

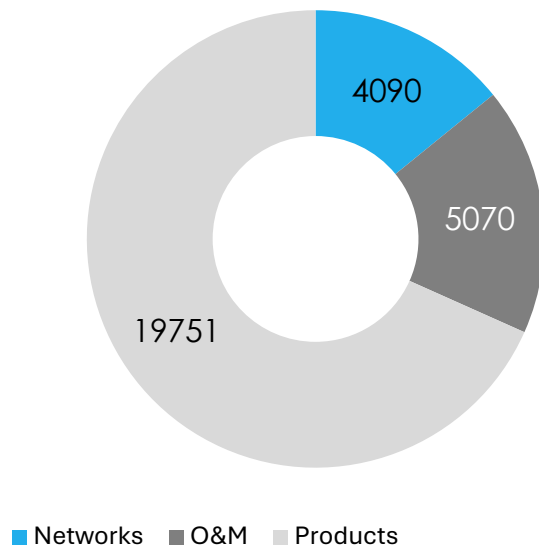
PARTICULARS	H1FY27	FY26	FY25	FY24
TOTAL - SHAREHOLDER FUNDS	5,755.44	4,948.59	4,119.32	3,999.82
NON-CURRENT LIABILITIES				
(A) Financial Liabilities				
(i) Borrowings	651.63	389.88	389.90	169.22
(ii) Other Liabilities	18.21	18.80	9.73	9.07
(B) Other Non-Current Liabilities	125.91	143.52	139.47	124.77
TOTAL - NON – CURRENT LIABILITIES	795.75	552.20	539.10	303.06
CURRENT LIABILITIES				
(i) Borrowings	1,188.50	1,323.49	951.16	808.06
(ii) Other Liabilities	2,435.23	2,043.30	1,936.71	1,375.91
TOTAL – CURRENT LIABILITIES	3,623.73	3,366.79	2,887.87	2,183.97
GRAND TOTAL - EQUITIES & LIABILITIES	10,174.92	8,867.58	7,546.29	6,486.85

PARTICULARS	H1FY27	FY26	FY25	FY24
(A) Tangible Assets	1,105.57	1,026.74	846.90	661.76
(B) Goodwill	26.17	26.17	26.17	26.17
(C) Other Intangible Assets	630.75	649.03	580.40	433.00
(D) Investment in Associates / JV	22.88	23.24	19.86	19.50
(E) Financial Assets				
(i) Trade receivables	259.55	269.80	409.86	520.31
(ii) Other Financial Assets	209.83	122.64	220.84	232.48
(F) Other Non-Current Assets	323.49	46.77	71.58	78.53
TOTAL – NON-CURRENT ASSETS	2,578.24	2,164.39	2,175.61	1,971.75
(A) Inventories	1,543.98	1,415.99	898.84	774.43
(B) Financial Assets				
(i) Trade Receivables	2,630.03	2,212.18	1,891.73	2,215.48
(ii) Cash & Bank Balances	594.76	468.42	491.32	336.33
(iii) Others	656.57	763.20	608.34	198.95
(C) Other Current Assets	2,171.34	1,843.40	1,480.45	989.91
TOTAL – CURRENT ASSETS	7,596.68	6,703.19	5,370.68	4,515.10
GRAND TOTAL – ASSETS	10,174.92	8,867.58	7,546.29	6,486.85

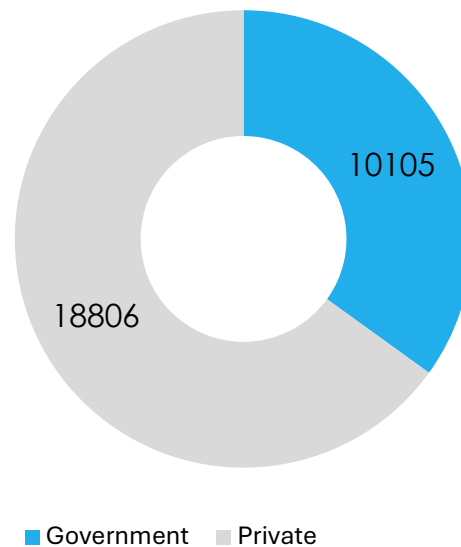
Strong & Diversified Order Book – Q2FY27

Order book values in Rs. Crore

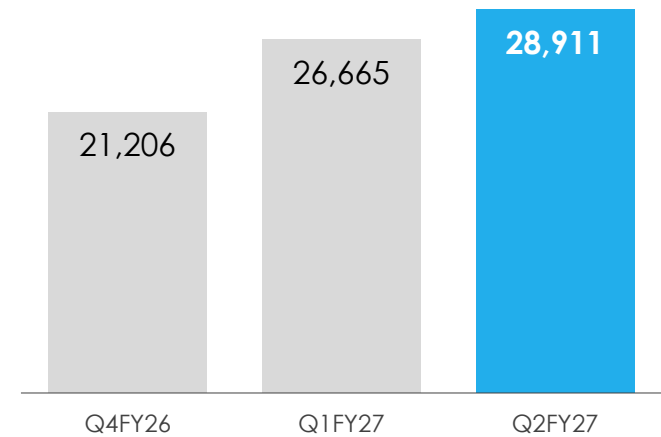
Category Wise



Customer Wise



Total Order Book



64%

of total order book
comes from OFC / DCI

57%

of the total Order book comes from export

Diversified and growing Order book provides strong revenue visibility across telecom and defence

//CHAPTER 01

HFCL - A Differentiated Technology-Led Play

- 12 A Differentiated, Fully Integrated Platform Serving Telecom And Defence
- 13 With Presence Across 60+ Countries Supporting 80+ Marquee Customers
- 14 Driving Product Innovation Through Deep In-house R&D
- 15 Complemented By State-of-the-art Manufacturing Infrastructure For Scalable Execution
- 16 High-End Customised Product Portfolio



A Differentiated, Fully Integrated Platform Serving Telecom and Defence

#1

OPTICAL FIBER CABLE
SUPPLIER IN INDIA

6

MANUFACTURING
FACILITIES

3

R&D
CENTRES

60+

COUNTRIES
PRESENCE

80+

MARQUEE
CUSTOMERS

28,911Cr

ROBUST
ORDER BOOK

PRESENCE IN HIGH GROWTH SEGMENTS

OF, OFC, PCS

Telecom &
Networking

Defence

System Integration/
EPC Projects

Product Categories

OF/OFC

- Optic Fiber
- Armoured & Unarmoured Cable
- Micro Cable
- Micro Module Cable
- Ribbon Cable
- FTTH Cable
- IBR Cable
- Data Centre Products

PCS

- Cable Assemblies
- High Density Cabinets
- Fiber Termination Box
- PLC Splitters
- Joint Closures
- Aerial/ FTTH Accessories
- FTTA Solution
- Installation Material Kitting for 4G/5G Sites

- Point to Point and Point to Multipoint UBR
- Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points
- AI powered Cloud Network Management System
- Ethernet L2 /L3 Switches
- 5G Indoor & Outdoor FWA CPE
- IP/ MPLS Routers

- Electronic FUZE
- High-capacity Radio Relay
- Variants of Surveillance Radar
- Thermal Imaging Core (TI Core)
- Thermal Weapon Sights (TWS)
- Multi Mode Hand Grenade
- Tactical Cables for defence
- Aerostructure Solutions through proposed aerospace business being acquired

Public Telecommunication

Established telecom integrator with proven expertise in large-scale BharatNet, OTN, rural GSM, FTTH, in-building solutions, mobile backhaul, nationwide optical networks, and advanced Wi-Fi deployments.

Defence Communication

A fully dedicated nationwide MPLS network delivering end-to-end connectivity via hybrid microwave broadband links for remote areas, supported by an exclusive DWDM optical backbone and GSM-based fiber monitoring & management system.

With Presence Across 60+ Countries Supporting 80+ Marquee Customers

OVERSEAS OFFICES



Map not to Scale only for illustration purpose

USA

UK

POLAND

GERMANY

CANADA

DUBAI

Supplying to
majority of Global
**Tier 1 Telecom
Customer**

Supplying to
majority of **Hyper-
scalars**

Largest supplier of
Optical Fiber Cable
to **Oil & Gas
Companies in
India**

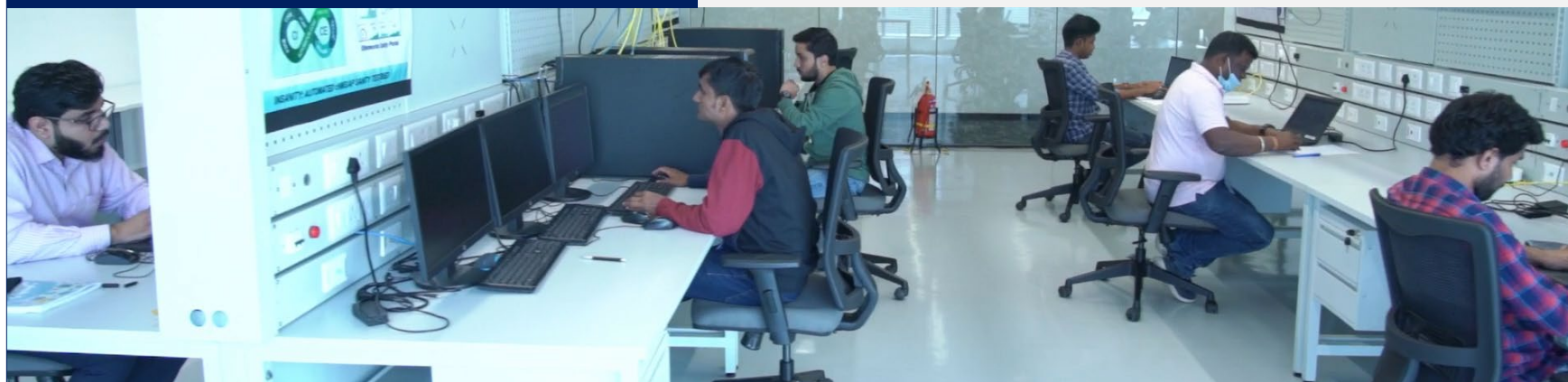
Supplied for
**nation-wide
OFC connectivity**
projects in
**multiple
countries**

Driving Product Innovation Through Deep In-house R&D

HFCL's strengthened R&D capabilities are enabling differentiated, future-ready products and reinforcing its transition into a technology-led enterprise.

STRENGTHENED IN-HOUSE R&D TEAM

Head Count

**127**TELECOM &
NETWORKING PRODUCTS**73**OPTIC FIBER & OPTICAL
FIBER CABLE/ DC**53**

DEFENCE PRODUCTS

253

TOTAL

**3****DEDICATED R&D CENTRES
IN BENGALURU, HYDERABAD
AND GURUGRAM DRIVING
INNOVATION**

Complemented By State-of-the-art Manufacturing Infrastructure For Scalable Execution

6

MANUFACTURING FACILITIES
IN INDIA

43.1 mn fkm

OPTICAL FIBER (OF)

Expanding by July 2028

Current: 28 mn fkm/annum

62 mn fkm

OPTICAL FIBER CABLE (OFC)

Expanding by July 2028

Current: 39 mn fkm/annum

600 MT/annum

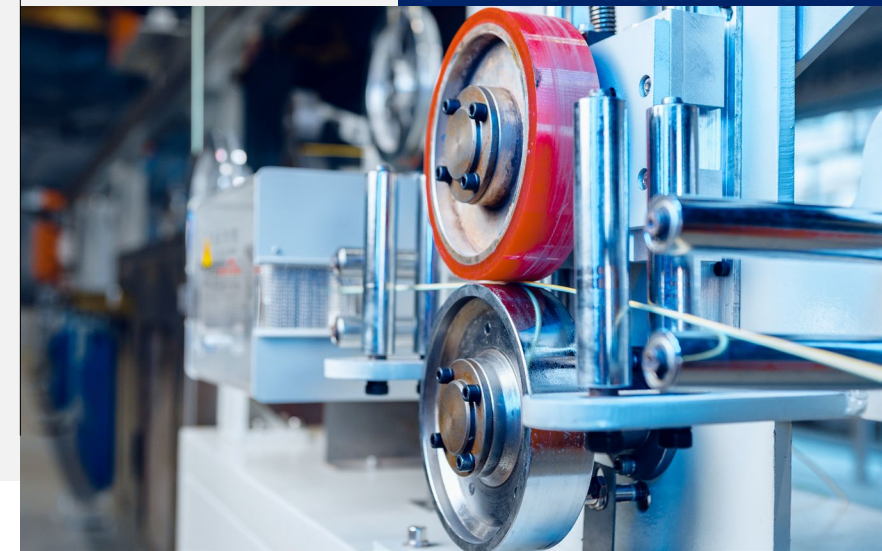
PREFORM EXPANSION

Capex: ₹1,250 crore

By October 2028

₹230 Cr

As Phase1 for creating facility for
MMHG in upcoming 1000 Acre
Andhra Ammunition Complex



High-End Customised Product Portfolio

OF/OFC/PCS/DCS



Optic Fiber



Cable Assemblies



Micro Cable



FTTH Cable



Ribbon Cable

HD & UHD Fiber
patch panelsFiber Pathway
Systems (FPS)

TELECOM

5G Indoor &
Outdoor FWA CPEEthernet L2
Switches

IP/ MPLS Routers

Indoor & Outdoor
Wi-Fi 5, 6 and 7
Access Points

DEFENCE



Multi Mode Hand Grenade

Thermal
Weapon SightsDrone Detection
RadarFoliage
Penetration RadarElectronic
FuzesHigh-capacity
Radio RelayAerospace and
Defence Cable
AssembliesCoastal
Surveillance
Radar

NEW PRODUCTS

Outdoor/ Indoor
IBR Cable

HFCL Eka Fiber

HFCL A2- 180
Fiber

UNDER DEVELOPMENT

Maritime Patrol
RadarHollow Core
Optical FiberLoitering
MunitionFuel Tank &
Pylon Tank
(Aerospace Products
through Proposed
Acquisitions)

Optical Fiber & Optical Fiber Cable

Emphasis on high-end, customized solutions enables stronger customer engagement and higher value realization amid a structural demand upcycle.

Passive Connectivity & Data Center Solutions

Emerging as a high-growth adjacency to the OFC business, driven by exports and hyper-scalers/ data centers

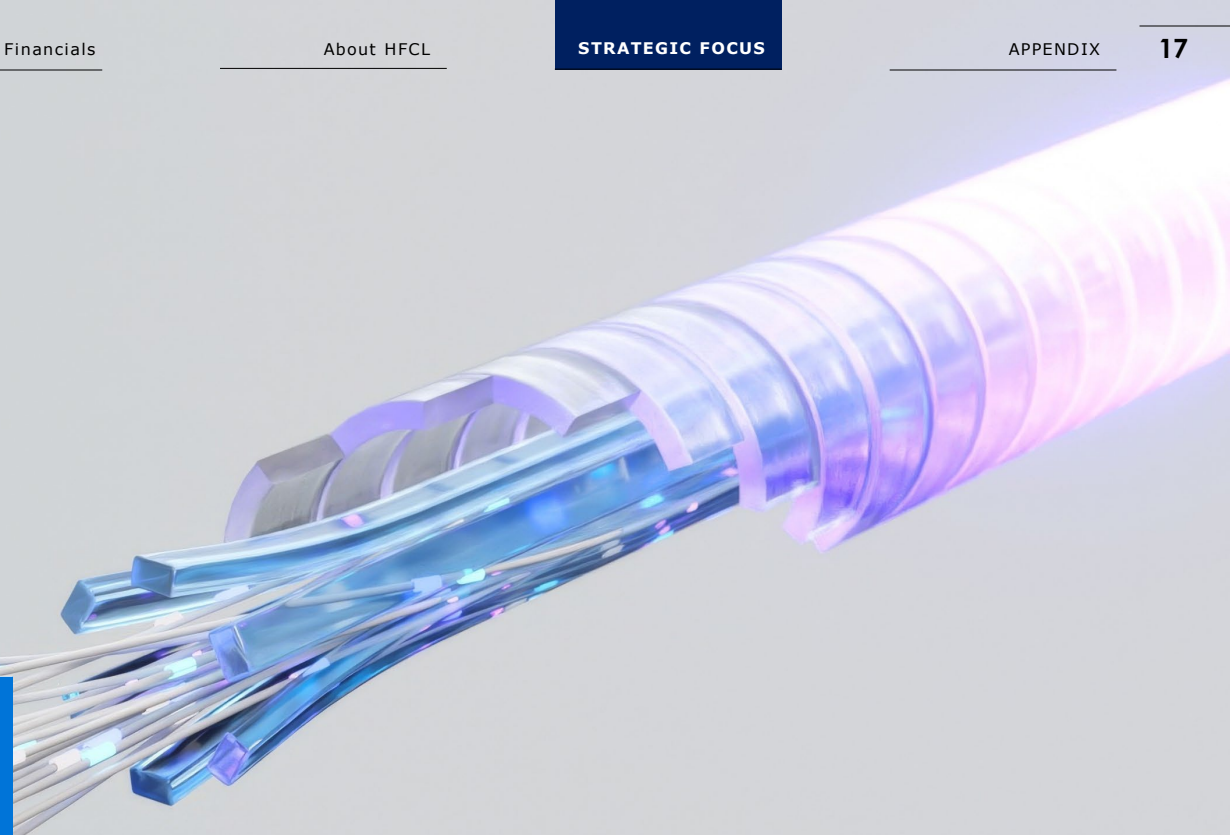
Defence - Emerging Growth Engine with Strong Visibility

- ~₹1850 Cr total Defence order book (~INR 1600 crs through an entity proposed to be acquired)
- HAL – Preferred Supplier status
- DRDO Technology Transfer (ToT)
- Strong Own-IPR portfolio
- Shift from L1 supplier to strategic partner

//CHAPTER 02

HFCL - Strategic Focus

- 18 Well-Defined Growth Levers To Accelerate Revenues And Profitability
- 19 Making HFCL A Differentiated Play Across Telecom And Defence Products



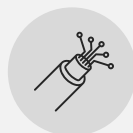
Well-Defined Growth Levers To Accelerate Revenues And Profitability

STRATEGIC PRIORITIES FOR SUSTAINED AND PROFITABLE GROWTH

01

Increased Focus on Higher Margin Product Revenue

Focus on higher value-added products on the back of continued R&D driven innovation to aid margins and ease working capital



OFC

- Develop high end Optical Fiber Cable & Interconnect Solutions customised for hyperscalers



Defence

- Develop and move towards higher value-added offerings in defence and aerospace value chain

02

Expanding Manufacturing Capacities

EBITDA margin is expected to expand from ~16.7% in FY26 to >27% by FY29

Increasing Optical Fiber Cable and Optical Fiber capacity to ~62 mn fkm p.a. and ~43.1 mn fkm p.a. respectively and creating preform manufacturing capacity to 600 MT p.a. as backward integration

Backward integration into preform manufacturing – will strengthen supply chain and also help in margin expansion

02

Optimising Revenue Mix

Targeting ~90% Revenue from Product and more than 70% Revenue from Export by FY27

- Expanding global reach for greater customer diversification with exports at 63% of revenues with a target to reach 65%+ from FY27 onwards
- Revenue from private sector has increased to 92%, reflecting a strategic shift from Government to Private customers
- Pivoting to a product-led revenue mix while deliberately shifting from low-profit turnkey work
- Diversified Product Portfolio – OFC, PCS, Defence, Telecom

Making HFCL A Differentiated Play Across OFC, Telecom And Defence Products

New Product Development, Export Focus for Greater Scale and Higher Margins	Demand Tailwinds and Market Leadership	Vertically Integrated Company	Defence Monetisation Entering Inflection Phase	Strong Order Book
Products segment now ~ 91% of revenues, improving revenue stability and margin profile	#1 in OFC and strong market share in Wifi and UBR	R&D, manufacturing and connectivity solutions under one roof	Defence platform expected to gain global scale with a confirmed unexecuted export order book of Rs.~1,600 crores through proposed aerospace business being acquired	Strong, diversified order book of more than Rs. 28,900 crore provides multi-year revenue visibility across Telecom, Defence and Connectivity solutions
Exports at ~ 63% of revenues positioning HFCL as a global player	Hyperscaler, AI and DC-driving demand for HFCL's high-fiber-count cables	Backward integration into preform manufacturing for strengthening supply chain resilience	Domestic Defence segment expected to meaningfully enhance operating performance as serial production commences on the back of receipt of multiple Indian defence contracts	
Private customers contribute ~ 92% of revenues lowering working-capital intensity	Actively catering to Domestic telcos and Bharatnet for rapid roll out	Vertically integrated EPC & system integration provider with single-point accountability from design to deployment and lifecycle operations		
	Defence segment is ready to serve worldwide with ongoing rebuilding of global defence inventories	Integrated O&M ensuring uptime through proactive monitoring and preventive maintenance.		

//CHAPTER 07

Appendix

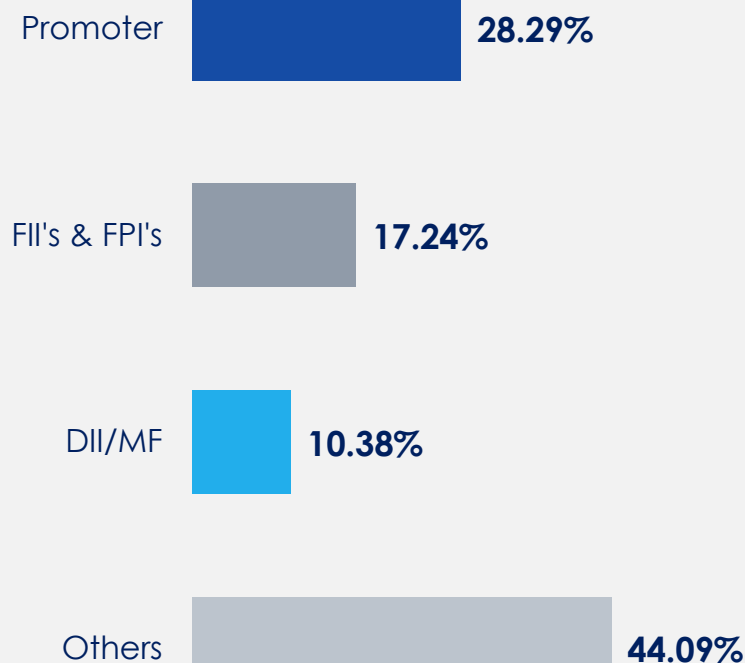
- 21 Shareholders Information
- 22 Emission reduction commitment for FY30
- 22 Abbreviations / Description



Shareholders Information

SHAREHOLDING

AS ON SEPTEMBER 30, 2026 (IN %)



SHARE INFORMATION (AS ON SEP 30, 2026)

NSE TICKER	HFCL
BSE TICKER	500183
MARKET CAP (₹ CRORES)	34,691.10
% FREE-FLOAT	71.69%
FREE-FLOAT MARKET CAP (₹ CRORES)	24,871.37
SHARES OUTSTANDING	1,53,06,02,463
3M ADTV (SHARES)	19026590
3M ADTV (₹ CRORES)	411.46
INDUSTRY	Telecommunications – Equipment & Solutions

SBTi validates HFCL's near-term climate targets

Science-based emissions reduction commitments for FY2030

42%

Scope 1 & 2

Reduction in absolute GHG emissions from HFCL's operations and purchased energy

25%

Specified Scope 3 categories

Reduction in absolute GHG emissions across the covered value-chain categories*

51.1%

Supplier engagement

Suppliers by emissions covering purchased goods and services and capital goods to have science-based targets

Reduction targets: FY2024 base year / Target year: FY2030 / Approval: 15 September 2026

*Covered Scope 3 categories: fuel and energy-related activities, upstream and downstream transportation and distribution, operational waste, business travel, employee commuting, upstream leased assets, processing, use and end-of-life treatment of sold products, and investments.

Abbreviations / Description

ABBREVIATION	DESCRIPTION
ARP	Aramid Reinforced Plastic
CAGR	Compounded Annual Growth Rate
CPE	Consumer Premises Equipment
DC	Data Centers
MFKM	Million Fiber kilometres
FRP	Fiber Reinforced Plastic
FTTH	Fiber To The Home
FWA	Fixed Wireless Access
IGFR	Impregnated Glass Fiber Reinforcement
HASPL	HFCL Advance Systems Private Limited
IBR	Intermittent Bonded Ribbon Cable
MMHG	Multi-Mode Hand Grenades
MPLS	Multi-Protocol Label Switching
O&M	Operating & Maintenance
OFC	Optical Fiber Cable
PtMP	Point to Multipoint
PtP	Point to Point
TWS	Thermal Weapon Sight
UBR	Unlicensed Band Radio

Thank You

REGISTERED OFFICE

PLOT NO.38,
INSTITUTIONAL AREA,
SECTOR 32,
GURUGRAM - 122001

AMIT AGARWAL

HEAD – INVESTOR
RELATIONS HFCL Limited
Tel: +91-11-3520 9400
Email: ir@hfcl.com

HFCL LIMITED

The HFCL logo is displayed in a white rectangular box. It consists of the letters 'HFCL' in a bold, blue, sans-serif font. The background of the slide features a large, abstract image of glowing blue fiber optic cables with bokeh light effects.