

General information about company	
Scrip code*	500183
NSE Symbol*	HFCL
MSEI Symbol*	NOTLISTED
ISIN*	INE548A01028
Name of company	HFCL LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	03-02-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	22-01-2026
Description of presentation currency	INR
Level of rounding	Crores
Reporting Type	Quarterly
Reporting Quarter	Third quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date and time of board meeting	03-02-2026 12:00
End date and time of board meeting	03-02-2026 13:00
Whether cash flow statement is applicable on company	
Type of cash flow statement	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	Yes
No. of times funds raised during the quarter	2
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No Not Applicable

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-10-2025	01-04-2025
	Date of end of reporting period	31-12-2025	31-12-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	1223.89	3016.3
	Other income	15.15	44.31
	Total income	1239.04	3060.61
2	Expenses		
(a)	Cost of materials consumed	469.96	1251.13
(b)	Purchases of stock-in-trade	581.49	1159.63
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-157.17	-216.71
(d)	Employee benefit expense	79.93	234.39
(e)	Finance costs	54.75	155.46
(f)	Depreciation, depletion and amortisation expense	36.92	96.47
(g)	Other Expenses		
1	Other Expense	94.22	274.48
	Total other expenses	94.22	274.48
	Total expenses	1160.1	2954.85
3	Total profit before exceptional items and tax	78.94	105.76
4	Exceptional items	0	0
5	Total profit before tax	78.94	105.76
6	Tax expense		
7	Current tax	17.46	17.46
8	Deferred tax	5.29	13.01
9	Total tax expenses	22.75	30.47
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
11	Net Profit Loss for the period from continuing operations	56.19	75.29
12	Profit (loss) from discontinued operations before tax	0	0

13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	
16	Total profit (loss) for period	56.19	75.29	
17	Other comprehensive income net of taxes	-21.09	12.51	
18	Total Comprehensive Income for the period	35.1	87.8	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent			
	Total profit or loss, attributable to non-controlling interests			
20	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent			
	Total comprehensive income for the period attributable to owners of parent non-controlling interests			
21	Details of equity share capital			
	Paid-up equity share capital	153.02	153.02	
	Face value of equity share capital	1	1	
22	Reserves excluding revaluation reserve			
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	0.39	0.52	
	Diluted earnings (loss) per share from continuing operations	0.39	0.52	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	0.39	0.52	
	Diluted earnings (loss) per share from continuing and discontinued operations	0.39	0.52	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Text Block

Notes :

1. The above Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025 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.
2. 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, 2021 (as amended).
3. (i) During the Financial year 2023-24, the Company had issued 5,10,14,491, equity shares of face value of Re. 1 each at an issue price of Rs.69/- per equity share (including premium of Rs.68/- per equity share), aggregating to Rs. 352.00 Crore approx. (including securities premium of Rs.346.90 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 Rs. 313.05 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance amount of QIP proceeds amounting to Rs. 38.95 Crore remains in monitoring account with scheduled commercial bank as an interim use of funds. Further, the balance unutilized amount of Rs.38.95 crores, originally earmarked for capital expenditure in accordance with the Placement Document dated August 31, 2023, was to be utilized by July 31, 2025. The Board, at its meeting held on July 25, 2025, had approved an extension of the timeline for utilization of the said amount up to March 31, 2026.
(ii) During the quarter ended 31st December, 2025, the Company has issued 8,79,29,651, equity shares of face value of Re. 1 each at an issue price of Rs.62.55/- per equity share (including premium of Rs.61.55/- per equity share), aggregating to Rs. 550.00 Crore approx. (including securities premium of Rs.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 has utilized Rs. 399.39 Crore (including share issue expenses) towards purposes/objects specified in the placement document during the current quarter ended 31st December 2025. The balance QIP proceeds amounting to Rs. 150.61 Crore remain invested in fixed deposit of Rs. 45.42 Crore and Rs. 105.19 Crore is lying in the monitoring and escrow account with scheduled commercial bank as an interim use of funds.
4. Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes), the Company has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has recognized the resulting past service cost in respect of gratuity and compensated absences. Accordingly, an amount of Rs.8.46 crore on a standalone basis and Rs.8.91 crore on a consolidated basis has been recognized during the quarter ended December 31, 2025 and included under Employee benefit expense.
5. The Consolidated financial results for the third quarter and nine months ended December 31, 2025 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. Nimpaa 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 Poland Sp. z.o.o. (Formerly Blue Diwali Sp. z.o.o.), Poland, (Wholly owned Subsidiary of HFCL B.V.- Netherlands) (Voluntarily Liquidated and its name has been removed from National Court Register w.e.f. 02 January 2026)
 - o. HFCL UK Limited, United Kingdom, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
 - p. HFCL Pty Limited, Australia, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
6. Earning per share is not annualised for the quarter and nine months ended December 31, 2025, December 31, 2024 and quarter ended September 30, 2025 .
7. The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

(Mahendra Nahata)
Managing Director
DIN 00052898

Place: New Delhi
Date : 3rd February, 2026

Textual Information(4)

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results			
Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-10-2025	01-04-2025
Date of end of reporting period		31-12-2025	31-12-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Standalone	Standalone
1	Segment Revenue (Income)		
	(net sale/income from each segment should be disclosed)		
1	Telecom Products	702.06	1662.47
2	Turnkey Contracts and Services	521.83	1353.83
3	Others	0	0
	Total Segment Revenue	1223.89	3016.3
	Less: Inter segment revenue	0	0
	Revenue from operations	1223.89	3016.3
2	Segment Result		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Telecom Products	137.65	265.58
2	Turnkey Contracts and Services	-11.1	-28.25
3	Others	0	0
	Total Profit before tax	126.55	237.33
	i. Finance cost	54.75	155.46
	ii. Other Unallocable Expenditure net off Unallocable income	-7.14	-23.89
	Profit before tax	78.94	105.76
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		
1	Telecom Products	3598.8	3598.8
2	Turnkey Contracts and Services	3722.77	3722.77
3	Others	0	0
	Total Segment Asset	7321.57	7321.57
	Un-allocable Assets	893.5	893.5
	Net Segment Asset	8215.07	8215.07

4	Segment Liabilities		
	Segment Liabilities		
1	Telecom Products	1135.8	1135.8
2	Turnkey Contracts and Services	1512.88	1512.88
3	Others	0	0
	Total Segment Liabilities	2648.68	2648.68
	Un-allocable Liabilities	986.98	986.98
	Net Segment Liabilities	3635.66	3635.66
	Disclosure of notes on segments		

Other Comprehensive Income			
	Date of start of reporting period	01-10-2025	01-04-2025
	Date of end of reporting period	31-12-2025	31-12-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Items that will not be reclassified to profit or loss	-20.50	12.22
	Total Amount of items that will not be reclassified to profit and loss	-20.50	12.22
2	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.36
3	Amount of items that will be reclassified to profit and loss		
1	Items that will be reclassified to profit or loss	-0.57	0.65
	Total Amount of items that will be reclassified to profit and loss	-0.57	0.65
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5	Total Other comprehensive income	-21.09	12.51

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	QIP
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	31-08-2023
Amount Raised	352
Report filed for Quarter ended	31-12-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Capital expenditure	NA	75	0	36.05	0	Funds utilised during the quarter: Rs.3.74 Crores
2	Research and Development Expenditure	NA	85	0	85	0	
3	Repayment/prepayment of our short term borrowings	NA	74.04	0	74.04	0	
4	Funding Working Capital Requirements	NA	75	0	75	0	
5	General corporate purposes	NA	33.46	33.65	33.65	0	The actual issue proceeds come to Rs.352 Crore approx. and as per placement document, the expenses related to the issue were estimated at Rs.9.50 Crores. However, the actual issue related expenses incurred as on December 31, 2023 were Rs.9.31 Crores. Accordingly, the balance unutilised Rs.0.19 Crore were already transferred to the Monitoring Account on December 30, 2023. During the quarter ended December 31, 2023, the utilisation of funds under the object General corporate purposes increased from estimated amount of Rs.33.46 Crore to Rs.33.65 Crore due to decline in actualization of issue expenses from the estimated issue expenses by Rs.0.19 Crore. Accordingly, the net issue proceeds allocated towards various Objects are Rs.342.69 Crore.

Signatory Details	
Name of signatory	MANOJ BAID
Designation of person	Company Secretary and Compliance Officer
Place	NEW DELHI
Date	03-02-2026

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (2)	
Mode of Fund Raising	QIP
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	24-12-2025
Amount Raised	550
Report filed for Quarter ended	31-12-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Capital expenditure towards purchase of Plant and Machinery: Expansion of Optical Fibre Cable	NA	35	0	1.68	0	Funds utilised during the quarter : Rs.1.68 Cores
2	Funding expenditure towards Research and Development initiatives including acquisition of technologies	NA	50	0	1.25	0	Funds utilised during the quarter : Rs.1.25 Cores
3	Repayment/prepayment of our long term / short term borrowings availed from banks / others	NA	105	0	85	0	Funds utilised during the quarter : Rs.85 .00 Cores
4	Funding our long-term working capital requirements	NA	260	0	214.58	0	Funds utilised during the quarter : Rs.214.58 Cores
5	General corporate purposes	NA	93	0	90.25	0	Funds utilised during the quarter : Rs.90.25 Cores The actual issue proceeds come to Rs.550 Crore approx. and as per placement document, the expenses related to the issue were estimated at Rs.7 Crore. However, the actual expenses incurred as on December 31, 2025 are Rs.6.63 crore. The balance Rs.0.37 crore has been transferred to monitoring account. Accordingly, the net issue proceeds allocated towards various Objects is Rs.543 crore.

General information about company	
Scrip code*	500183
NSE Symbol*	HFCL
MSEI Symbol*	NOTLISTED
ISIN*	INE548A01028
Name of company	HFCL LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	03-02-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	22-01-2026
Description of presentation currency	INR
Level of rounding	Crores
Reporting Type	Quarterly
Reporting Quarter	Third quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date and time of board meeting	03-02-2026 12:00
End date and time of board meeting	03-02-2026 13:00
Whether cash flow statement is applicable on company	
Type of cash flow statement	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-10-2025	01-04-2025
	Date of end of reporting period	31-12-2025	31-12-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	1210.79	3125.15
	Other income	15.42	42.99
	Total income	1226.21	3168.14
2	Expenses		
(a)	Cost of materials consumed	408.37	1273.28
(b)	Purchases of stock-in-trade	674.46	1282.02
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-329.13	-522.24
(d)	Employee benefit expense	108.23	307.82
(e)	Finance costs	62.76	179.28
(f)	Depreciation, depletion and amortisation expense	43.77	111.9
(g)	Other Expenses		
1	Other Expense	120.76	337.44
	Total other expenses	120.76	337.44
	Total expenses	1089.22	2969.5
3	Total profit before exceptional items and tax	136.99	198.64
4	Exceptional items	0	0
5	Total profit before tax	136.99	198.64
6	Tax expense		
7	Current tax	30.97	37.09
8	Deferred tax	4.77	17.67
9	Total tax expenses	35.74	54.76
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
11	Net Profit Loss for the period from continuing operations	101.25	143.88
12	Profit (loss) from discontinued operations before tax	0	0

13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	1.12	1.11	
16	Total profit (loss) for period	102.37	144.99	
17	Other comprehensive income net of taxes	-21.02	10.11	
18	Total Comprehensive Income for the period	81.35	155.1	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent	97.62	133.24	
	Total profit or loss, attributable to non-controlling interests	4.75	11.75	
20	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent	76.63	143.42	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	4.72	11.69	
21	Details of equity share capital			
	Paid-up equity share capital	153.02	153.02	
	Face value of equity share capital	1	1	
22	Reserves excluding revaluation reserve			
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	0.67	0.92	
	Diluted earnings (loss) per share from continuing operations	0.67	0.92	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	0.67	0.92	
	Diluted earnings (loss) per share from continuing and discontinued operations	0.67	0.92	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results			
Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-10-2025	01-04-2025
Date of end of reporting period		31-12-2025	31-12-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
1	Segment Revenue (Income)		
	(net sale/income from each segment should be disclosed)		
1	Telecom Products	722.08	1836.56
2	Turnkey Contracts and Services	487.98	1287.86
3	Others	0.73	0.73
	Total Segment Revenue	1210.79	3125.15
	Less: Inter segment revenue	0	0
	Revenue from operations	1210.79	3125.15
2	Segment Result		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Telecom Products	202.47	386.74
2	Turnkey Contracts and Services	-11.18	-28.9
3	Others	3.08	1.26
	Total Profit before tax	194.37	359.1
	i. Finance cost	62.76	179.28
	ii. Other Unallocable Expenditure net off Unallocable income	-6.5	-19.93
	Profit before tax	138.11	199.75
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		
1	Telecom Products	4242.2	4242.2
2	Turnkey Contracts and Services	3719.71	3719.71
3	Others	10	10
	Total Segment Asset	7971.91	7971.91
	Un-allocable Assets	893.5	893.5
	Net Segment Asset	8865.41	8865.41
4	Segment Liabilities		
	Segment Liabilities		
1	Telecom Products	1557.79	1557.79

2	Turnkey Contracts and Services	1513.96	1513.96
3	Others	3.22	3.22
	Total Segment Liabilities	3074.97	3074.97
	Un-allocable Liabilities	986.98	986.98
	Net Segment Liabilities	4061.95	4061.95
Disclosure of notes on segments			

Other Comprehensive Income			
	Date of start of reporting period	01-10-2025	01-04-2025
	Date of end of reporting period	31-12-2025	31-12-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Items that will not be reclassified to profit or loss	-20.66	11.84
	Total Amount of items that will not be reclassified to profit and loss	-20.66	11.84
2	Income tax relating to items that will not be reclassified to profit or loss	-0.04	0.27
3	Amount of items that will be reclassified to profit and loss		
1	Items that will be reclassified to profit or loss	-0.40	-1.46
	Total Amount of items that will be reclassified to profit and loss	-0.40	-1.46
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5	Total Other comprehensive income	-21.02	10.11