

Defence and Data center will be a key opportunity.

CMP: INR 75

Rating: BUY

Target Price: INR 145

Stock Info

BSE	500183
NSE	HFCL
Bloomberg	HFCD:LI
Reuters	HFCL.NS
Sector	Cables
Face Value (INR)	1
Equity Capital (INR cr)	144
Mkt Cap (INR cr)	10,816
52w H/L (INR)	136 / 68.6
Avg Yearly Volume (in 000')	14,451

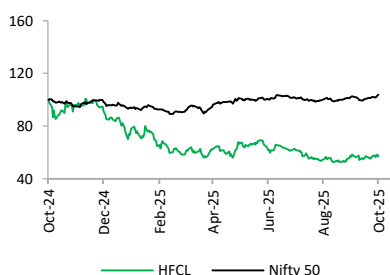
Shareholding Pattern %

(As on Sep, 2025)

Promoters	30.02
Public & Others	69.98

Stock Performance (%)	3m	6m	12m
HFCL	3.5	-8.4	-43.1
NIFTY	3.3	3.6	3.9

HFCL vs Nifty



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HFCL Ltd reported numbers, Q2FY26 revenue stood at INR 1,043cr (-4.6% YoY/+19.8% QoQ); In-line with our estimates of INR 1,049cr. Gross Profit stood at INR 399cr (+25.5% YoY/+69.1% QoQ); above our estimates of INR 333cr. Gross margins contracted by 917 bps YoY (up by 1116 bps QoQ) to 38.2% vs 29.1% in Q2FY25. The raw material cost in terms of sales stood at 61.8% vs 70.9% in Q2FY25. EBITDA stood at INR 190cr (+20.3% YoY/+570.2% QoQ); above our estimates of INR 136cr. EBITDA margin stood at 18.2% vs 14.5% in Q2FY25. PAT stood at INR 72cr (-0.5% YoY) in Q2FY26, above our estimates of INR 57cr. PAT margin improved by 28bps YoY (up by 1026 bps QoQ) to 6.9% vs 6.6% in Q2FY25

Key Highlights

Telecom Products margin expansion led by price-uptick and capacity utilization:

Telecom Products revenue stood at INR 537cr (+5.6% YoY/-7.2% QoQ). EBIT stood at INR 127cr (+200.4% YoY/+122.9% QoQ); EBIT margin improved by 1537 bps YoY (up by 1383 bps QoQ) to 23.7% vs 8.3% in Q2FY25. Telecom Products revenue share increased to 51% vs 49% in Q2FY25. The capacity utilization stood at 90% in Q2FY26. OFC realization increased from INR 850/f.km to INR 950/f.km in Q2FY26. The increase in capacity utilization and price-uptick improved telecom products profitability. The global OFC market is witnessing a strong revival, fueled by demand from hyperscalers, data center operators, and the explosion of AI workloads. The global demand for OFC is expected to remain strong for the next 3-5 years, driven by AI, OTT consumption, and machine-to-machine communication.

Defence expansion can be key growth drivers:

Defence revenue is expected to be INR 200cr+ in FY26E and INR 500cr in FY27E. The company has the potential to reach INR 1,000cr over the medium term. The Andhra Pradesh government sanctioned 1,000 acres of land to set up defence facility for artillery ammunition, multi-mode hand grenades, and other critical equipment. The key products are in advanced stages, including electronic fuses, which are in final trials expected to conclude by Nov-25. The various radar systems (drone detection, maritime) are undergoing trials with the Indian Navy. The company is a shortlisted bidder for the large-scale BMP-2 armored vehicle upgrade program.

Strong order book shows business visibility:

The order book stood at INR 9,981cr in Q2FY26. The order book breakup are Products – INR 2,975cr, Network Services – INR 3,441cr and O&M – INR 3,565cr. The company is getting repeated orders for Telecom products. The exports order of INR 650cr will be executable by Apr-26.

Data center can be the biggest opportunity:

Passive connectivity solutions revenue is expected to be INR 400cr in FY26E and INR 1,000cr+ in FY27E. The company is actively developing passive connectivity solutions for data centers, moving beyond just high-fiber-count cables for long-haul connectivity. This includes solutions for rack-to-rack connectivity within data centers.

Outlook & Valuation:

HFCL's revenue is expected to grow 20% YoY in FY26E, backed up strong order book of INR 9,891cr. The company is expanding high fiber count cables capacity to 19mn fkm/annum and overall capacity is expected to reach 42.36mn by Jun-26. The OFC prices witnessed uptick to INR 950/f.km (earlier INR 850/f.km) and demand environment remain strong for next 3-5 years. The company got a 1,000 acres of land allotment for defence facility can be a multi-fold opportunity going forward. Defence revenue is expected INR 200cr+ in FY26E and INR 500cr in FY27E, supported by order book, large scale programs like BMP-2 vehicle upgrade. Exports remain promising and INR 650cr orders are executable by Apr-26. The high-value passive connectivity solutions for data centers and the commencement of high-margin O&M contracts additional growth drivers. At the CMP of INR 75 per share, we maintain our "BUY" rating at a TP of INR 145 per share based on SOTP; an upside of 92.9%.

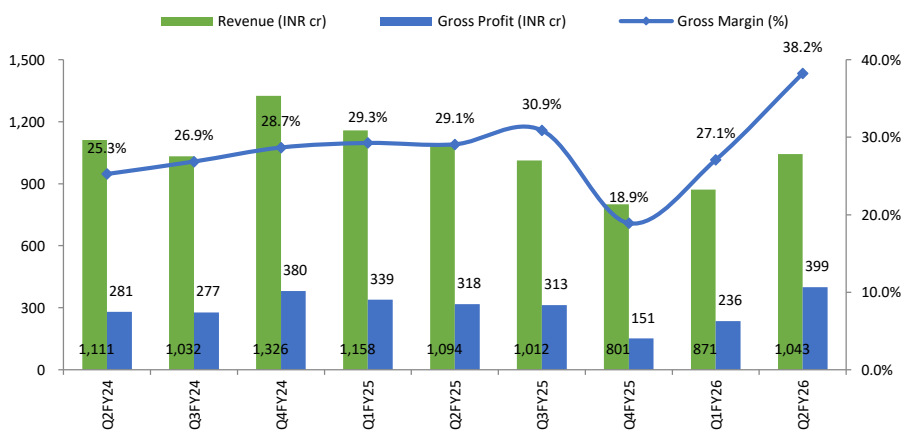
Q2FY26 Results

Income statement summary

Particular (INR cr)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	1,094	871	1,043	-4.6%	19.8%
Net Raw Materials	776	635	644	-16.9%	1.4%
Gross profit	318	236	399	25.5%	69.1%
Gross margin (%)	29.1%	27.1%	38.2%	+917 bps	+1116 bps
Employee Cost	89	105	94	5.4%	-10.5%
Other Expenses	70	102	115	62.7%	12.1%
EBITDA	158	28	190	20.3%	570.2%
EBITDA Margin (%)	14.5%	3.3%	18.2%	+377 bps	+1498 bps
Depreciation	25	32	36		
Interest expense	45	56	61		
Other income	13.6	14.5	13.0		
Profit before tax	101	(45)	106		
Taxes	29	(15)	34		
PAT	72	(29)	72	-0.5%	-345.5%
PAT Margin (%)	6.6%	-3.4%	6.9%	+28 bps	+1026 bps
EPS (INR)	0.5	(0.2)	0.5		

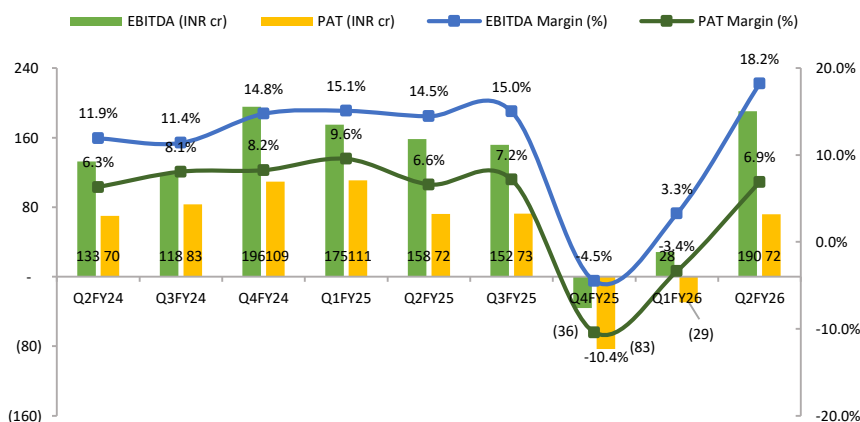
Source: Company Reports, Aриhant Capital Research

Exhibit 1: Gross margins improved by 917 bps YoY (up by 1116 bps QoQ) to 38.2% Q2FY26 due to lower RM costs.



Source: Company Reports, Aриhant Capital Research

Exhibit 2: EBITDA margin stood at 18.2% (+377 bps YoY/+1498 bps) in Q2FY26, supported by higher gross margin.



Source: Company Reports, Aриhant Capital Research

Q2FY26 Concall Highlights

Revenue

- Revenue growth is expected to be 20% YoY in FY26E. The growth is expected to be driven by a surge in global demand for OFC, expansion in the defence business, and continued execution in domestic EPC projects like BharatNet.

Margins

- EBITDA margin is expected to be around 18%-20% in FY26E.
- Defence PAT margins are better than telecom products. The defence margins are around 15%, with the potential to reach 20-25% for export contracts.

Capacity expansion and utilization

- The expansion of higher fiber count cable capacity from 1.73mn f.km/annum to 19mn f.km/annum is underway and expected to be operational by Jun-26. Post capex completion, OFC capacity is expected to reach 42.36mn fkm/annum.
- OF capacity stood at 28mn fkm/annum.
- The capacity utilization stood at 90% in Q2FY26.

Realization

- OFC realization increased from INR 850/f.km to INR 950/f.km in Q2FY26.

Defence

- Defence revenue is expected to be INR 200cr+ in FY26E and INR 500cr in FY27E. The company has the potential to reach INR 1,000cr over the medium term.
- The Andhra Pradesh government sanctioned 1,000 acres of land to set up defence facility for artillery ammunition, multi-mode hand grenades, and other critical equipment.
- The key products are in advanced stages, including electronic fuses, which are in final trials expected to conclude by Nov-25. The various radar systems (drone detection, maritime) are undergoing trials with the Indian Navy.
- The company has secured significant orders, including an INR 102cr contract for tactical optical fiber cable from the Indian Army and a ~INR 50cr order for thermal weapon sights.
- The company is a shortlisted bidder for the large-scale BMP-2 armored vehicle upgrade program.
- The company is looking for backward integration in its defence tactical cables, by in-house manufacturing of protective steel tubes.

Q2FY26 Concall Highlights

Passive connectivity solutions

- Passive connectivity solutions revenue is expected to be INR 400cr in FY26E and INR 1,000cr+ in FY27E.
- The company is actively developing passive connectivity solutions for data centers, moving beyond just high-fiber-count cables for long-haul connectivity. This includes solutions for rack-to-rack connectivity within data centers.
- IBR cables required specialized technology and had better pricing compared to standard loose tube cables due to a demand-supply gap.

Exports

- Exports revenue share is around 26% in Q2FY26.
- The company has secured export orders of INR 650cr+ to supply OFC to leading international customers.

O&M

- O&M business major execution is expected by FY27E. The AMC contracts of INR 170cr/annum for defence network have been accepted by the Indian Army. O&M margins are around 20%.
- EPC business working capital days are around 180 days. The company is focused on mitigating receivables of INR 400cr. It's related to NFS and is expected to be resolved by H2FY27E.

Industry

- The global OFC market is witnessing a strong revival, fueled by demand from hyperscalers, data center operators, and the explosion of AI workloads.
- The global demand for OFC is expected to remain strong for the next 3-5 years, driven by AI, OTT consumption, and machine-to-machine communication.

Divestments

- The company has divested 15.19% stake in Niveta Systems Pvt Ltd for INR 52.5cr.
- The company is focused on its core strengths in telecom and defence and redeploying capital towards high-growth, innovation-led initiatives.

Bharat Net

- The company received additional orders for routers under the Bharat Net project for the West Bengal circle. The company also participated in two additional circles, expecting meaningful order inflows.

Other highlights

- The company is developing cables with counts as high as 1,700 and 3,400 fibers to meet specific market demands.
- The company has successfully gained entry into Tier-1 telecom operators in Europe and the US, providing stability and growth to its export pipeline.
- 5G specific products revenue was lower in Q2FY26 due to chipset supply issues. Currently, the issues are resolved.

Products and New Launches

Exhibit 3: Product Offerings

Telecom

Networking Products

- Point to Point Unlicensed Band Backhaul Radio (UBR)
- Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points
- Unified Cloud based Network Management System
- Ethernet L2 Switches
- 5G Indoor & Outdoor FWA CPE
- IP/ MPLS Routers

Optic Fiber/ Optical Fibers Cables

- Optic Fiber
- Armoured and Unarmoured Cable
- Micro Cable
- Micro Module Cable
- Ribbon Cable
- FTTH Cable
- IBR Cable

Empowering global telcos with a wide range of new age products

Defence

Electronics Products

- Electronic FUZE
- High-capacity Radio Relay
- Ground Surveillance Radar
- Thermal Imaging Core (TI Core)
- Thermal Weapon Sights (TWS)

Innovator in Indian defence technology space through indigenously developed products

Passive Connectivity Solutions

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

Supplying high quality compatible passive connectivity solutions for catering to high-speed networks

Wire Harness Portfolio

- Aerospace and Defense Cable Assemblies
- Automotive Cable Assemblies

Supplier of highly specialised, custom designed cables for the aerospace and automotive sectors

Source: Company reports, Arianth Capital Research

Exhibit 4: HFCL has launched Telecom & Defence products and some of them under development. Defence revenue is expected INR 200cr+ in FY26E.

Products Under Development

Telecommunication and Networking

- New Variants for Wi-Fi 6 and Wi-Fi 7 Access Points
- Variants of IP/MPLS Routers
- Global variants of Outdoor FWA CPEs

Products Under Development

Defence Communication and Electronics

- Drone Detection Radar
- Multi Mode Hand Grenades

Wi Fi 7 Outdoor Access Point

Wi Fi 6 Indoor Solution

IP/ MPLS Routers

FWA CPE

Drone Detection Radar

Multi mode Hand Grenade

Source: Company reports, Arianth Capital Research

Outlook & Valuation: HFCL's revenue is expected to grow 20% YoY in FY26E, backed up strong order book of INR 9,891cr. The company is expanding high fiber count cables capacity to 19mn fkm/annum and overall capacity is expected to reach 42.36mn by Jun-26. The OFC prices witnessed uptick to INR 950/f.km (earlier INR 850/f.km) and demand environment remain strong for next 3-5 years. The company got a 1,000 acres land allotment for defence facility can be a multi-fold opportunity going forward. Defence revenue is expected INR 200cr+ in FY26E and INR 500cr in FY27E, supported by order book, large scale programs like BMP-2 vehicle upgrade. Exports remain promising and INR 650cr orders are executable by Apr-26. The high-value passive connectivity solutions for data centers and the commencement of high-margin O&M contracts additional growth drivers. At the CMP of INR 75 per share, we maintain our "BUY" rating at a TP of INR 145 per share based on SOTP; an upside of 92.9%.

HFCL FY28E based implied valuation

Particular	Telecom Products	Turnkey Contracts and Services	Defence	Overall
FY28E EBITDA (INR cr)	934	199	170	
EV/EBITDA (x)	15.0x	10.0x	30.0x	
EV (INR cr)	14,017	1,988	5,106	21,111
Net Debt/(cash) (INR cr) - FY28 end				252
Market Cap (INR cr)				20,859
Share outstanding (cr)				144
Target Price (INR)				145
CMP (INR)				75
Upside (%)				92.9%
Rating				BUY

Source: Company reports, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,727	4,743	4,465	4,065	4,902	6,135	7,727
Net Raw Materials	3,499	3,479	3,220	2,944	3,295	4,108	5,167
Employee Cost	311	348	351	364	471	584	728
Other Expenses	268	298	313	308	464	574	715
EBITDA	650	619	582	449	672	869	1,117
EBITDA Margin (%)	13.8%	13.0%	13.0%	11.0%	13.7%	14.2%	14.5%
Depreciation	(78)	(83)	(82)	(106)	(145)	(151)	(162)
Interest expense	(166)	(152)	(147)	(185)	(233)	(206)	(188)
Other income	43	47	101	58	65	150	154
Profit before tax	442	431	454	217	360	661	921
Taxes	(116)	(113)	(117)	(43)	(105)	(174)	(242)
PAT	326	318	338	173	254	487	679
PAT Margin (%)	6.9%	6.7%	7.6%	4.3%	5.2%	7.9%	8.8%
Other Comprehensive income	2	2	130	(36)	-	-	-
Total comprehensive income	328	319	467	137	254	487	679
EPS (INR)	2.4	2.3	3.2	1.0	1.8	3.4	4.7

Source: Company Reports, Arianth Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	137	138	144	144	144	144	144
Reserves	2,661	2,970	3,812	3,935	4,147	4,553	5,119
Net worth	2,798	3,108	3,956	4,079	4,291	4,697	5,263
Minority Interest	20	37	44	40	40	40	40
Provisions	45	53	60	69	28	20	21
Debt	1,172	1,137	1,432	1,802	1,652	1,402	1,382
Other non-current liabilities	-	29	77	86	29	37	39
Total Liabilities	4,035	4,363	5,569	6,077	6,041	6,197	6,746
Fixed assets	465	487	496	630	886	915	899
Capital Work In Progress	47	71	154	200	60	26	28
Other Intangible assets	74	215	433	580	580	580	580
Goodwill	26	26	26	26	26	26	26
Investments	87	102	255	229	221	245	270
Other non current assets	47	57	60	88	64	80	100
Net working capital	2,366	2,537	3,265	3,220	2,596	3,118	2,926
Inventories	573	758	774	899	758	934	991
Sundry debtors	2,492	2,309	2,736	2,302	2,216	2,689	2,646
Loans & Advances	37	31	29	27	20	25	31
Other current assets	401	548	644	1,461	604	706	804
Sundry creditors	(1,037)	(878)	(808)	(1,079)	(904)	(1,125)	(1,431)
Other current liabilities & Prov	(99)	(232)	(110)	(391)	(98)	(110)	(116)
Cash	528	323	336	491	1,045	531	1,104
Other Financial Assets	395	546	544	612	564	675	811
Total Assets	4,035	4,363	5,569	6,077	6,041	6,197	6,746

Source: Company Reports, Arianth Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Interest burden (x)	0.8	0.8	0.9	0.6	0.7	0.9	1.0
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	1.0	1.0	0.9	0.7	0.8	1.1	1.2
Financial leverage (x)	1.9	1.5	1.4	1.4	1.4	1.3	1.3
RoE (%)	13.8%	10.8%	9.6%	4.3%	6.1%	10.8%	13.6%

Source: Company Reports, Arianth Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	442	431	454	217	360	661	921
Depreciation	78	83	82	106	145	151	162
Tax paid	(116)	(113)	(117)	(43)	(105)	(174)	(242)
Working capital Δ	(434)	(171)	(728)	45	624	(522)	192
Operating cashflow	(30)	230	(309)	324	1,022	116	1,033
Capital expenditure	(135)	(128)	(174)	(286)	(260)	(146)	(148)
Free cash flow	(166)	101	(483)	38	763	(30)	885
Equity raised	588	33	547	(25)	0	-	-
Investments	(41)	(15)	(153)	26	8	(25)	(25)
Others	39	(302)	(219)	(244)	73	(127)	(157)
Debt financing/disposal	(176)	(35)	295	370	(150)	(250)	(20)
Dividends paid	(19)	(24)	(29)	(29)	(42)	(81)	(113)
Other items	(4)	37	55	18	(98)	(1)	3
Net Δ in cash	222	(206)	14	155	554	(514)	573
Opening Cash Flow	306	528	323	336	491	1,045	531
Closing Cash Flow	528	323	336	491	1,045	531	1,104

Source: Company Reports, Arianth Capital Research

Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)							
Revenue growth	6.9%	0.3%	-5.9%	-9.0%	20.6%	25.2%	25.9%
Op profit growth	18.3%	-4.8%	-6.0%	-22.8%	49.7%	29.2%	28.6%
Profitability ratios (%)							
OPM	13.8%	13.0%	13.0%	11.0%	13.7%	14.2%	14.5%
Net profit margin	6.9%	6.7%	7.6%	4.3%	5.2%	7.9%	8.8%
RoCE	12.4%	10.3%	9.2%	5.6%	7.0%	10.6%	12.8%
RoNW	13.8%	10.8%	9.6%	4.3%	6.1%	10.8%	13.6%
RoA	8.1%	7.3%	6.1%	2.9%	4.2%	7.9%	10.1%
Per share ratios (INR)							
EPS	2.4	2.3	3.2	1.0	1.8	3.4	4.7
Dividend per share	0.1	0.2	0.2	0.2	0.3	0.6	0.8
Cash EPS	2.9	2.9	2.9	1.9	2.8	4.4	5.8
Book value per share	20.4	22.6	27.5	28.3	29.8	32.6	36.5
Valuation ratios (x)							
P/E	31.5	32.3	23.1	78.7	42.6	22.2	15.9
P/CEPS	25.5	25.8	25.8	38.8	27.1	17.0	12.9
P/B	3.7	3.3	2.7	2.7	2.5	2.3	2.1
EV/EBITDA	16.7	17.8	20.0	26.5	16.7	13.2	9.7
Payout (%)							
Dividend payout	5.8%	7.7%	8.5%	16.6%	16.6%	16.6%	16.6%
Tax payout	26.3%	26.2%	25.7%	20.0%	29.3%	26.3%	26.3%
Liquidity ratios							
Debtor days	214	185	206	226	168	146	126
Inventory days	53	70	87	104	92	75	68
Creditor days	125	85	79	95	86	70	71
WC Days	142	170	214	235	174	151	123
Leverage ratios (x)							
Interest coverage	3.4	3.5	3.4	1.9	2.3	3.5	5.1
Net debt / equity	0.2	0.3	0.3	0.3	0.1	0.2	0.1
Net debt / op. profit	1.0	1.3	1.9	2.9	0.9	1.0	0.2

Source: Company Reports, Arianth Capital Research

Story in Charts

Exhibit 5: Revenue is expected to grow at 23.9% CAGR over the period of FY25-FY28E.

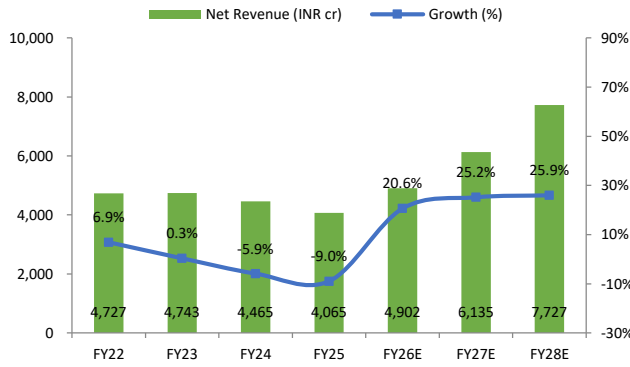


Exhibit 6: Softening of RM costs will lead to improvement in gross margins.

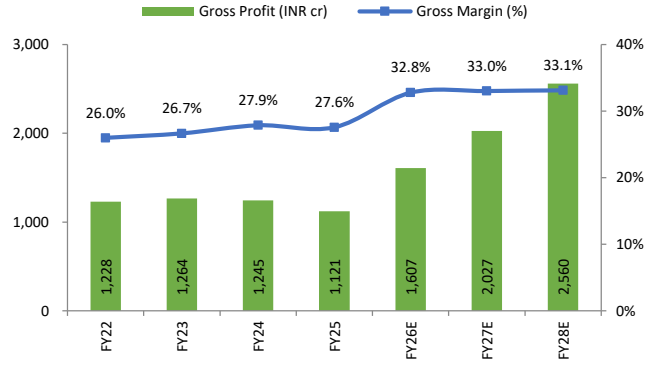


Exhibit 7: Growth in EBITDA & PAT levels

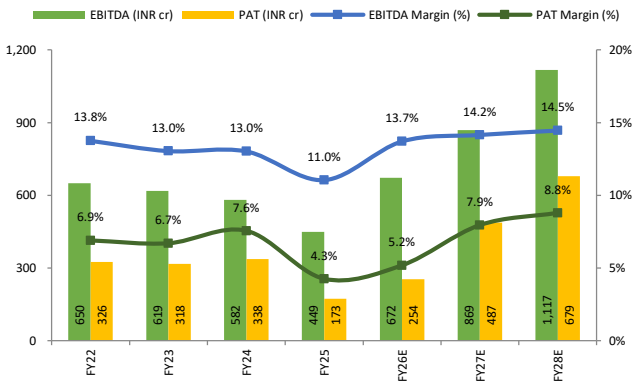


Exhibit 8: Return ratios to be improve

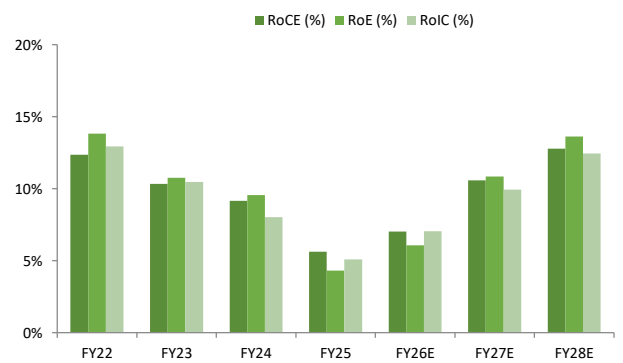
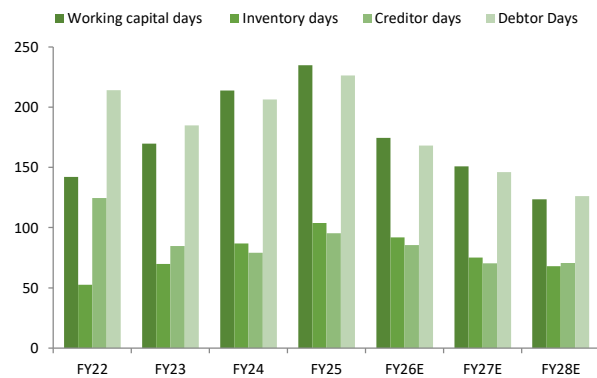
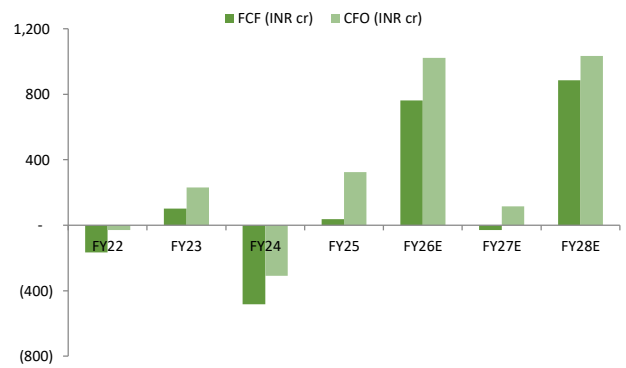


Exhibit 9: Telecom products WC cycle is lower and increase in products share would improved working capital days.



Source: Company reports, Arihant Capital Research

Exhibit 10: Cash flows to be improve



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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return**Research Analyst
Registration No.****Contact****Website****Email Id**

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