Arihant Capital
Generating Wealth

Q1FY27 Result update
24th Jul 2026

HFCL Ltd

Powering the AI & Defence Revolution.

CMP: INR 207

Rating: BUY

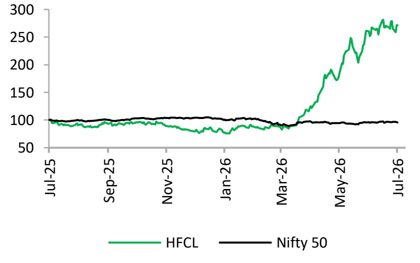
Target Price: INR 289

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)	33,230
52w H/L (INR)	230 / 59.8
Avg Yearly Volume (in 000')	27,977

Shareholding Pattern % *(As on Jun, 2026)*	
Promoters	28.29
DII	10.92
FII	15.74
Public & Others	45.02

Stock Performance (%)	3m	6m	12m
HFCL	47.0	227.7	171.3
NIFTY	1.2	6.6	-4.2

HFCL vs Nifty



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HFCL Ltd reported numbers, Q1FY27 revenue stood at INR 1,915cr (+119.9% YoY/+5% QoQ); above our estimates of INR 1,635cr, supported by Telecom Products. Gross Profit stood at INR 743cr (+215.1% YoY/+13.5% QoQ); above our estimates of INR 606cr. Gross margins improved by 1174 bps YoY (+290 bps QoQ) to 38.8% in Q1FY27.EBITDA stood at INR 414cr (+1358% YoY/+32% QoQ) in Q1FY27; above our estimates of INR 308cr. EBITDA margin improved by 1836 bps YoY (+437 bps QoQ) to 21.6% in Q1FY27. PAT stood at INR 246cr (+33.2% QoQ) in Q1FY27 vs INR -29cr in Q1FY26, above our estimates of INR 170cr. PAT margin stood at 12.8% (+272 bps QoQ) in Q1FY27 vs -3.4% in Q1FY26

Key Highlights

Capacity expansion with growth tailwinds: The company is at the forefront of a multi-year global super-cycle in optical connectivity, driven by AI, hyperscale data centers, cloud computing, and fiber optic drones. The order book stood at INR 26,665cr (~5.4x of FY26 revenue), showing business visibility. The OF capacity expansion (28mn f.km to 34mn f.km) and OFC capacity expansion (34mn f.km to 43mn f.km) are expected by Dec-26. The data center connectivity business is expected to be INR 700-800cr in FY27E, with capacity being expanded 5x. The greenfield preform facility (INR 580cr capex) will provide backward integration, reducing raw material costs by 10%-12%. The export revenue share is around 60%, with a 35% duty advantage over China in the U.S. The company is well positioned to capitalize on the growing global demand.

Sustainable margin expansion through product mix and backward integration: EBITDA margin stood at 21.6% in Q1FY27. The margin sustainability is driven by superior product mix (higher contribution from technology-led and value-added products), operating leverage, and yearly price reset clauses in long-term contracts. Exports and data center connectivity solutions are margin-accretive, while the upcoming preform facility will further enhance margins. The capex of INR 640cr (FY27E) and INR 615cr (INR 615cr) is being funded through internal accruals and debt, while maintaining low leverage would improve PAT levels.

Diversified growth engines and strategic value unlocking: Defence & Aerospace business is at an inflection point, with an order book of INR 2,300cr (including proposed acquisition). The BMP-2 modernization program and an ammunition complex in Andhra Pradesh are progressing well. Revenue is expected to be INR 500cr in FY27E, and management aspires to achieve an INR 3,000cr revenue target by FY29E. The EPC business is expected to turn around in Q2FY27E with the signing of the Army warranty agreement. The strategic restructuring exercise with EY aims to simplify group structure and unlock value going forward.

Outlook & Valuation: HFCL has an order book of INR 26,665cr (~5.4x of FY26 revenue), showing business visibility. The capacity expansion of Optical Fiber (+21.4% addition) and Optical Fiber Cable (+26.5% addition) by Dec-26, positioned to capture global demand. The data center connectivity business revenue is expected to be INR 700-800cr, with capacity being expanded 5x. The preform facility is expected to reduce raw material costs by 10%-12%, and would improve margins. Defence & Aerospace is an inflection point, with an order book of INR 2,300cr (including proposed Defysis acquisition), targeting INR 500cr revenue in FY27E and INR 3,000cr by FY29E. The BMP-2 modernization program and ammunition complex are progressing well. The EPC business is expected to turn around in Q2FY27E, with the signing of the Army warranty agreement, which will significantly reduce losses. The company is well placed to benefit from a multi-year global super-cycle in optical connectivity driven by AI, hyperscale data centers, and fiber optic drones. The strategic restructuring exercise is underway to unlock value going forward. We estimate Revenue/EBITDA/PAT CAGR of 32.2%/50.3%/70.3% over the period of FY26-29E. RoCE/RoE is expected to improve from 7.8%/7.3% (FY26) to 17.8%/19.9% in FY29E, respectively. At the CMP of INR 207 per share, we maintain our "BUY" rating at a TP of INR 289 per share based on SOTP; an upside of 39.4%.

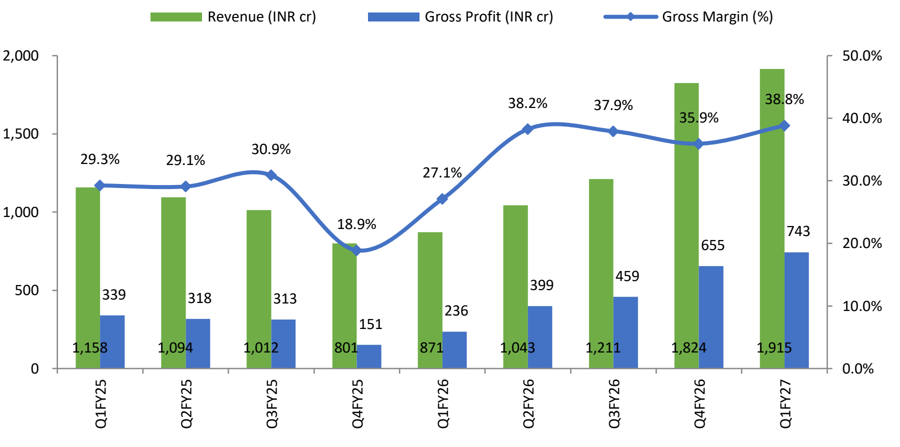
Q1FY27 Results

Exhibit 1: Income statement summary

Particular (INR cr)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	871	1,824	1,915	119.9%	5.0%
Net Raw Materials	635	1,169	1,172	84.5%	0.2%
Gross profit	**236**	**655**	**743**	**215.1%**	**13.5%**
Gross margin (%)	**27.1%**	**35.9%**	**38.8%**	**+1174 bps**	**+290 bps**
Employee Cost	105	137	147	39.6%	7.0%
Other Expenses	102	203	182	78.4%	-10.3%
EBITDA	**28**	**315**	**414**	**1358.2%**	**31.6%**
EBITDA Margin (%)	**3.3%**	**17.3%**	**21.6%**	**+1836 bps**	**+437 bps**
Depreciation	32	45	51		
Interest expense	56	63	62		
Other income	14.5	22.3	31.2		
Share of profits associate & JV	0	(1)	(0)		
Profit before tax	**(45)**	**228**	**332**		
Taxes	(15)	44	86		
PAT	**(29)**	**184**	**246**		**33.2%**
PAT Margin (%)	**-3.4%**	**10.1%**	**12.8%**		**+272 bps**
EPS (INR)	**(0.2)**	**1.2**	**1.6**		

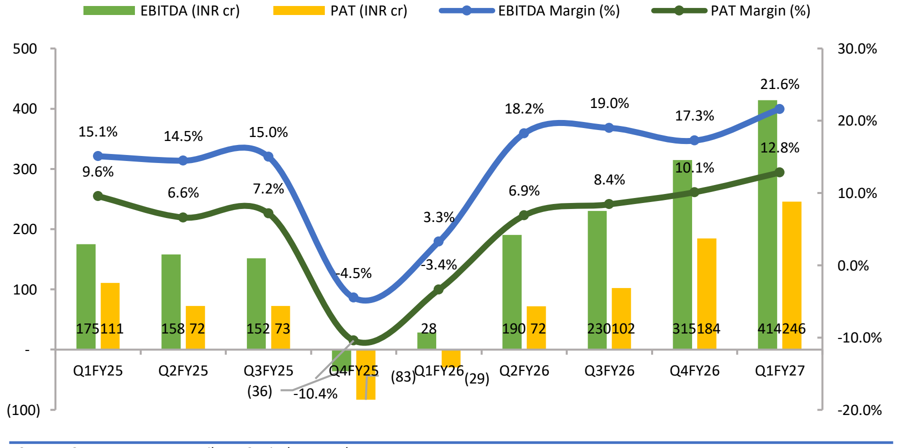
Source: Company Reports, Arihant Capital Research

Exhibit 2: Gross margins improved by 1174 bps YoY (+290 bps QoQ) to 38.8% Q1FY27 due to lower RM costs.



Source: Company Reports, Arihant Capital Research

Exhibit 3: EBITDA margin stood at 21.6% (+1836 bps YoY/+437 bps QoQ) in Q1Y27 due to higher gross margin impact and cost optimization.



Source: Company Reports, Arihant Capital Research

Quarterly Segments

Exhibit 4: Revenue growth supported by volume growth, along with an increase in prices of OFC. The high-count cables and exports have higher realizations and margins. The spot market OFC realization is higher (5%-15%), also supporting margin improvement.

Particular (INR cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	1,158	1,094	1,012	801	871	1,043	1,211	1,824	1,915	119.9%	5.0%
Net Raw Materials	819	776	699	649	635	644	752	1,169	1,172	84.5%	0.2%
Gross profit	**339**	**318**	**313**	**151**	**236**	**399**	**459**	**655**	**743**	**215.1%**	**13.5%**
Gross margin (%)	**29.3%**	**29.1%**	**30.9%**	**18.9%**	**27.1%**	**38.2%**	**37.9%**	**35.9%**	**38.8%**	**+1174 bps**	**+290 bps**
Employee Cost	89	89	94	91	105	94	108	137	147	39.6%	7.0%
Other Expenses	75	70	66	96	102	115	121	203	182	78.4%	-10.3%
EBITDA	**175**	**158**	**152**	**(36)**	**28**	**190**	**230**	**315**	**414**	**1358%**	**32%**
EBITDA Margin (%)	**15.1%**	**14.5%**	**15.0%**	**-4.5%**	**3.3%**	**18.2%**	**19.0%**	**17.3%**	**21.6%**	**+1836 bps**	**+437 bps**
Depreciation	24	25	26	30	32	36	44	45	51		
Interest expense	42	45	47	51	56	61	63	63	62		
Other income	10.5	13.6	20.0	13.6	14.5	13.0	15.4	22.3	31.2		
Share of profits associate & JV	(0)	(0)	1	(1)	0	(0)	(1)	(1)	(0)		
Profit before tax	**119**	**101**	**100**	**(105)**	**(45)**	**106**	**138**	**228**	**332**		
Taxes	8	29	28	(22)	(15)	34	36	44	86		
PAT	**111**	**72**	**73**	**(83)**	**(29)**	**72**	**102**	**184**	**246**	**-**	**33.2%**
PAT Margin (%)	**9.6%**	**6.6%**	**7.2%**	**-10.4%**	**-3.4%**	**6.9%**	**8.4%**	**10.1%**	**12.8%**	**-**	**+272 bps**
EPS (INR)	**0.8**	**0.5**	**0.5**	**(0.6)**	**(0.2)**	**0.5**	**0.7**	**1.2**	**1.6**		

Source: Company Reports, Arihant Capital Research

Exhibit 5: Revenue growth supported by Telecom products (+192.5% YoY/+31.8%), supported by volumes and an increase in OFC realizations in Q1FY27. Telecom Products' margin stood at 30.4% in Q1FY27 and is expected to sustain going forward. EPC is expected to be turnaround from Q2FY27E onwards, supported by Army warranty agreement.

Segmental Revenue (INR cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Telecom Products	711	508	582	589	543	537	691	1,206	1,590	192.5%	31.8%
Turnkey Contracts and Services	446	586	430	189	293	507	488	587	280	-4.4%	-52.3%
Defence Products and Services	-	-	-	12	24	-	11	12	24	0.0%	91.1%
Others	1	-	-	11	11	-	21	18	21	100.1%	16.6%
Revenue from operations	**1,158**	**1,094**	**1,012**	**801**	**871**	**1,043**	**1,211**	**1,824**	**1,915**	**119.9%**	**5.0%**

Segmental Revenue mix (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Telecom Products	61.4%	46.5%	57.6%	73.5%	62.4%	51.4%	57.1%	66.1%	83.0%		
Turnkey Contracts and Services	38.5%	53.5%	42.4%	23.7%	33.7%	48.6%	40.3%	32.2%	14.6%		
Defence Products and Services	0.0%	0.0%	0.0%	1.5%	2.7%	0.0%	0.9%	0.7%	1.2%		
Others	0.0%	0.0%	0.0%	1.3%	1.2%	0.0%	1.7%	1.0%	1.1%		
Revenue from operations	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Segmental EBIT (INR cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Telecom Products	48	42	38	5	56	127	203	383	484	767.9%	26.3%
Turnkey Contracts and Services	107	98	104	(56)	(54)	36	(11)	(84)	(88)		
Defence Products and Services	-	-	-	(0)	(0)	-	(1)	(6)	(8)		
Others	2	1	(1)	(0)	(1)	(1)	1	(2)	1		
Total EBIT	**157**	**142**	**141**	**(52)**	**1**	**162**	**191**	**291**	**389**	**47928.4%**	**33.6%**

Segmental EBIT Margin (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Telecom Products	6.7%	8.3%	6.5%	0.8%	10.3%	23.7%	29.3%	31.8%	30.4%	+2018 bps	-131 bps
Turnkey Contracts and Services	23.9%	16.8%	24.3%	-29.8%	-18.3%	7.1%	-2.3%	-14.3%	-31.2%		
Defence Products and Services				-1.3%			-6.6%	-47.5%	-33.9%		
Blended EBIT Margin	**13.5%**	**13.0%**	**14.0%**	**-6.5%**	**0.1%**	**15.5%**	**15.8%**	**16.0%**	**20.3%**	**+2022 bps**	**+435 bps**

Source: Company Reports, Arihant Capital Research

Order book

Exhibit 6: The order book grew 154.4% YoY (+25.7% QoQ) to INR 26,665cr as of Q1FY27. Products and private witnessed strong order inflows and are expected to drive revenue growth over the medium term.

Order book (INR cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Network Services	3,092	2,884	4,196	4,064	3,964	3,441	3,035	3,112	4,227	6.6%	35.8%
O&M	2,011	2,010	3,689	3,675	3,625	3,565	3,522	3,508	5,099	40.7%	45.4%
Products	1,673	1,257	2,525	2,227	2,891	2,975	4,568	14,586	17,339	499.8%	18.9%
Total order book	**6,776**	**6,151**	**10,410**	**9,966**	**10,480**	**9,981**	**11,125**	**21,206**	**26,665**	**154.4%**	**25.7%**

Order book (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Network Services	45.6%	46.9%	40.3%	40.8%	37.8%	34.5%	27.3%	14.7%	15.9%		
O&M	29.7%	32.7%	35.4%	36.9%	34.6%	35.7%	31.7%	16.5%	19.1%		
Products	24.7%	20.4%	24.3%	22.3%	27.6%	29.8%	41.1%	68.8%	65.0%		
Total order book	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Order book (INR cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Government	4,706	4,183	8,527	8,414	8,546	8,179	7,743	7,843	10,502	22.9%	33.9%
Private	2,070	1,968	1,883	1,552	1,934	1,802	3,382	13,363	16,163	735.7%	21.0%
Total order book	**6,776**	**6,151**	**10,410**	**9,966**	**10,480**	**9,981**	**11,125**	**21,206**	**26,665**	**154.4%**	**25.7%**

Order book (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Government	69.5%	68.0%	81.9%	84.4%	81.5%	81.9%	69.6%	37.0%	39.4%		
Private	30.5%	32.0%	18.1%	15.6%	18.5%	18.1%	30.4%	63.0%	60.6%		
Total order book	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Source: Company Reports, Arihant Capital Research

Exhibit 7: Segment/Product-wise highlights

Segment / Product	Key Highlights & Updates
Optical Fiber	▪ Capacity expansion underway from 28mn fkm to 34mn fkm, expected by Dec-26. ▪ Preform facility (INR 580cr) approved for backward integration, expected to reduce fiber cost by 18-20%. ▪ Developing hollow-core fiber with IIT Delhi and a government organization in Kolkata.
Optical Fiber Cables	▪ Capacity expansion from 34mn fkm to 43mn fkm, expected by Dec-26. ▪ Developed and selling 6,912-fiber cables for data centers. Developing 14,000-fiber cables, expected in 2-3 months. ▪ Global demand driven by AI, hyperscale data centers, and fiber optic drones. ▪ Low-latency cables for high-frequency trading and AI workloads also in portfolio.
Data Center Connectivity Solutions	▪ Revenue is expected INR 700-800cr in FY27E. ▪ Capacity being expanded 5x (including subsidiary HTL). ▪ Approved INR 215cr investment for advanced products like miniature multi-fiber (MMC) and super high-density multi-fiber termination assemblies (SNMT). ▪ Developing complete passive connectivity solutions including MPO cassettes, jointing boxes, and plastic trays.
UBR, Routers & Wi-Fi	▪ Includes unlicensed band radio (UBR), enterprise routers, and Wi-Fi systems. ▪ Revenue contribution is expected INR 500-600cr/annum. ▪ EBITDA margins in the range of 12-15%. ▪ Part of the broader 5G and digital infrastructure product suite.

Source: company reports, Arihant Capital Research

Exhibit 8: Segment/Product-wise highlights

Segment / Product	Key Highlights & Updates
Electronic Fuzes	▪ Manufacturing complex in Andhra Pradesh coming up. ▪ Products include electronic fuzes for 155mm guns and multimode hand grenades. Targeting domestic and global customers.
Radars & Sensors	▪ Portfolio includes surveillance radars of different variants and thermal imaging / night vision devices. ▪ Integrated C2 (command & control) system being developed. ▪ Demonstration to Army's Northern Command planned for Sep-26.
Ammunition	▪ Ground-breaking ceremony held on 15th May 2026, in Andhra Pradesh. ▪ Complex to manufacture advanced ammunition systems including electronic fuzes and multimode hand grenades.
BMP-2 Modernization	▪ Shortlisted for major modernization contract. Internal trials completed with equipmentrated the best. ▪ Army summer trials started 20th Jul 2026; winter trials to follow.
Aerostructure (Proposed Acquisition)	▪ Acquisition in advanced stage (Defysis acquisition). It will add ~INR 2,000cr order book. Its expected to open doors for more aerospace opportunities. ▪ Consolidation expected by Q4FY27E.
Border Protection System	▪ Products designed for Home Ministry's border security project. ▪ Working with BSF on proof of concept.
DRDO & Government Programs	▪ Engaged with DRDO on multiple programs including hollow-core fiber development. ▪ Products aligned with Atmanirbhar Bharat and import substitution initiatives.
BharatNet & Government Projects	▪ Order book includes EPC contracts with 3-7 year execution timelines. ▪ Army warranty agreement expected to be signed in Q2FY27E, which will significantly reduce losses and improve revenue. ▪ O&M contracts have 7-year execution timelines.
Products under development	▪ Hollow-core fiber (with IIT Delhi), 14,000-fiber cables, integrated C2 systems for defense, border protection systems, next-gen radars and sensors, advanced ammunition systems.

Source: Company reports, Arihant Capital Research

Q1FY27 Concall Highlights

Revenue
- The management revised revenue guidance to 40% YoY (earlier 20% YoY) in FY27E.

Margins
- EBITDA margin stood at 21.6% in Q1FY27 and is expected to sustain going forward.

Order book
- The order book stood at INR 26,665cr (~5.4x of FY26 revenue) in Q1FY26. OFC order book is around INR 16,000cr, with execution timeline ranging from 3 months to 5 years.

- The defence order book, including proposed acquisition, is around INR 2,300cr.

Capex
- The capex is expected to be INR 640cr in FY27E.
    - Major capex towards OF & OFC expansion, including addition of new drawing tower and IBR lines. OFC capacity expanding from 34mn f.km to 43mn f.km by Dec-26. OF capacity expanding from 28mn f.km to 34mn f.km by Dec-26.
    - Part of capex (INR 255cr) towards greenfield preform facility (Total Project cost: INR 580cr), covering land civil work, and early equipment orders.
    - Around INR 100cr capex for the ammunition manufacturing complex in Andhra Pradesh and other defence-related infrastructure.
    - Around INR 65cr capex for Data connectivity solutions through HTL Ltd (Subsidiary) to scale up production of interconnect products.
    - Around INR 100cr capex for advanced data center connectivity products (Approved capex: INR 215cr) such as miniature multi-fiber and super-high-density termination assemblies.

- The capex is expected to be INR 615cr in FY28E.
    - The balance capex of the preform (INR 325cr) facility to complete its setup.
    - Around INR 175cr capex to complete the ammunition complex and scale up other defence manufacturing capabilities.
    - The balance capex of INR 115cr is for advanced data center connectivity products.

OFC pricing
- OFC pricing is dynamic, ranging from $18 to $28/f.km depending on fiber type, count, and contract terms.

- Long-term contracts typically include yearly reset clauses to protect margins against raw materials cost fluctuations.

- Spot prices are 5-15% higher than long-term contract prices.

Q1FY27 Concall Highlights

EPC

- The Army warranty period agreement is in the final stage. It's expected to be signed by the middle of Q2FY27E. Once this agreement is signed, the company will start receiving revenue for the support services.
- EPC margins are expected to improve post-signing of the Army warranty agreement in Q2FY27E.

Data center

- Data center connectivity revenue is expected to be INR 700-800cr in FY27E.
- The company is developing complete one-stop solutions for passive connectivity, including cables, connectors, cassettes, and jointing boxes. The demand is driven by hyperscale data centers, AI, cloud computing, and high-performance computing.

Defence & Aerospace

- Defence & Aerospace revenue is expected to be INR 500cr in FY27E. The management aspired to reach INR 3,000cr revenue by FY29E. The portfolio includes radars, electronic fuses, thermal imaging, tactical cables, and aerospace structures.
- The aerospace business was shortlisted for the BMP-2 modernization program.

Preform

- The preform facility will bring supply chain resilience and is expected to reduce raw material costs by 10-12%, as preform constitutes 65-70% of fiber cost.

Demand and competition

- Global demand is expected to outstrip supply for at least five years, driven by data centers and fiber optic drones.
- Chinese competition is limited in the U.S. due to a 35% duty and geopolitical preferences. The company is positioned as a world-class player with advanced capabilities in high-fiber-count cables and next-gen technologies like hollow-core fiber.

Product development

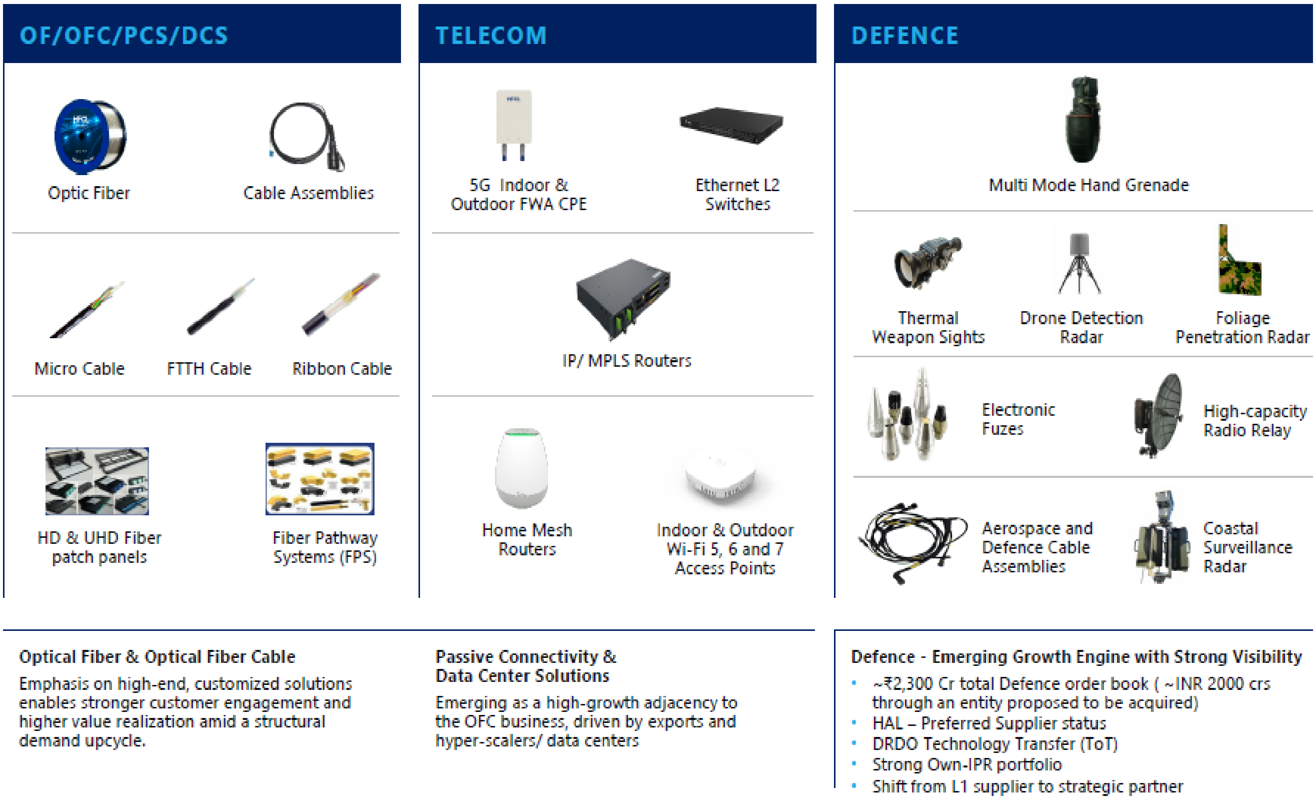
- The company has developed 7,000-fiber cables and is developing 14,000-fiber cables. Hollow-core fiber is under development with IIT Delhi.
- In defense, integrated C2 systems and border protection solutions are being demonstrated.
- The product pipeline includes miniature multi-fiber and super high-density multi-fiber termination assemblies for data centers.

Other highlights

- Telecom Products revenue share stood at 85% in Q1FY27.
- Exports and domestic mix is expected to be 60:40, largely driven by defence and local data center demand.

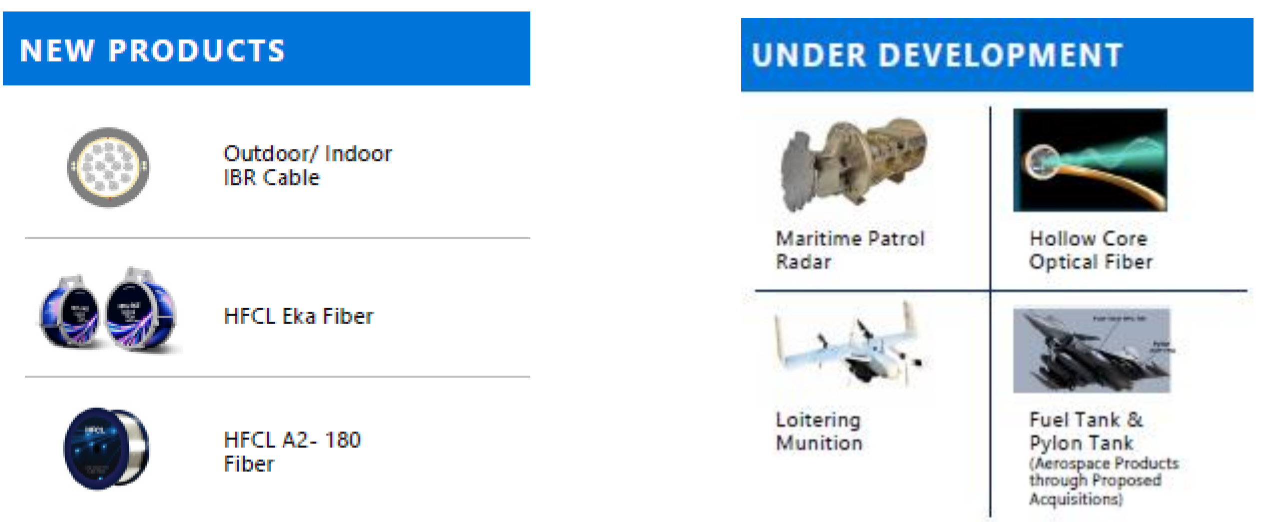
Products and New Launches

Exhibit 9: Product Offerings



Source: Company reports, Arihant Capital Research

Exhibit 10: New Products and under development.



Source: Company reports, Arihant Capital Research

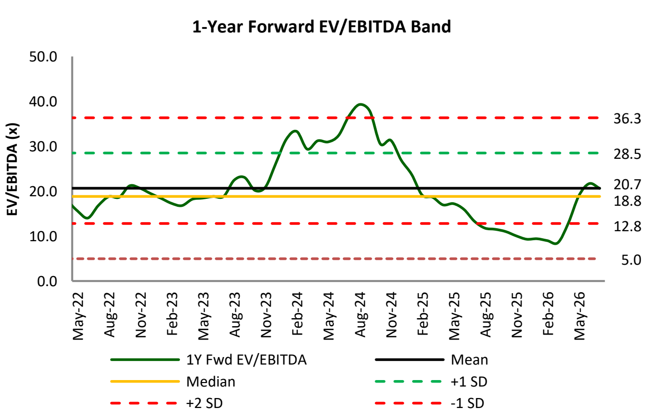
Outlook & Valuation: **HFCL has an order book of INR 26,665cr (~5.4x of FY26 revenue), showing business visibility. The capacity expansion of Optical Fiber (+21.4% addition) and Optical Fiber Cable (+26.5% addition) by Dec-26, positioned to capture global demand. The data center connectivity business revenue is expected to be INR 700-800cr, with capacity being expanded 5x. The preform facility is expected to reduce raw material costs by 10%-12%, and would improve margins. Defence & Aerospace is an inflection point, with an order book of INR 2,300cr (including proposed Defysis acquisition), targeting INR 500cr revenue in FY27E and INR 3,000cr by FY29E. The BMP-2 modernization program and ammunition complex are progressing well. The EPC business is expected to turn around in Q2FY27E, with the signing of the Army warranty agreement, which will significantly reduce losses. The company is well placed to benefit from a multi-year global super-cycle in optical connectivity driven by AI, hyperscale data centers, and fiber optic drones. The strategic restructuring exercise is underway to unlock value going forward. We estimate Revenue/EBITDA/PAT CAGR of 32.2%/50.3%/70.3% over the period of FY26-29E. RoCE/RoE is expected to improve from 7.8%/7.3% (FY26) to 17.8%/19.9% in FY29E, respectively. At the CMP of INR 207 per share, we maintain our "BUY" rating at a TP of INR 289 per share based on SOTP; an upside of 39.4%.**

Exhibit 11: HFCL FY29E based implied valuation

Particular	Telecom Products	Turnkey Contracts and Services	Defence	Overall
FY29E EBITDA (INR cr)	2,586	229	447	
EV/EBITDA (x)	**15.0x**	**8.0x**	**20.0x**	
EV (INR cr)	38,785	1,832	8,948	49,566
Net Debt/(cash) (INR cr) - FY29 end				1,286
Market Cap (INR cr)				48,280
Share outstanding (cr)				161
Target Price (INR)				**301**
*Less: Defsys Minority Interest @49% (INR/share)				12
Target Price (INR)				**289**
CMP (INR)				**207**
Upside (%)				**39.4%**
Rating				**BUY**

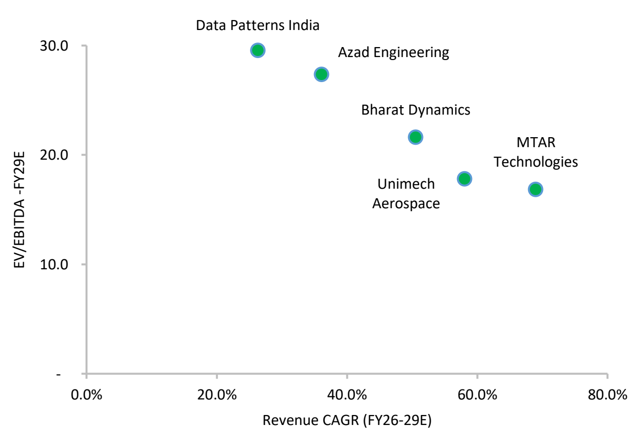
Source: Company reports, Arihant Capital Research
EPC business valuations are available at 8-10x EV/EBITDA. HFCL specializes in EPC, which is related to OFC (BharatNet), and executes projects through an EPC partner. We assigned 8x EV/EBITDAto the Turnkey Contracts and Services business.
**We adjusted Spiral & Defsys minority interest (49%) impact. (Approx. estimation)*

Exhibit 12: 1-year forward Mean & Median EV/EBITDA – 20.7x & 18.8x respectively. We assigned EV/EBITDA of 15x (close to Mean of Mean & -1SD EV/EBITDA)



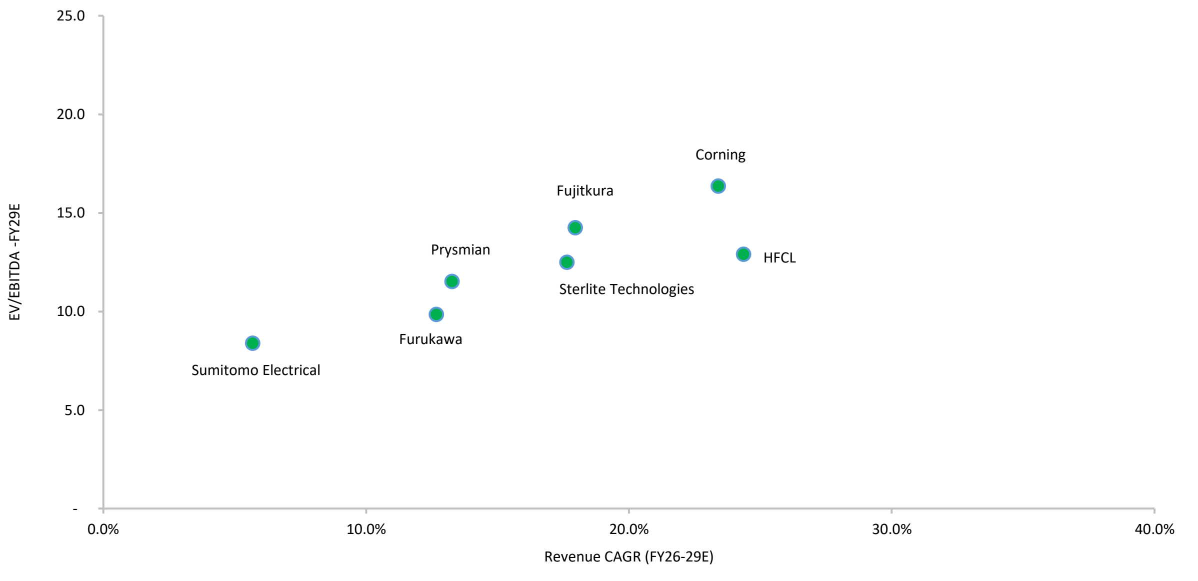
Source: Arihant Capital Research

Exhibit 13: Defence players are available at 20-30x EV/EBITDA valuations. We anticipate that the HFCL Defence business will also align with Industry valuations.



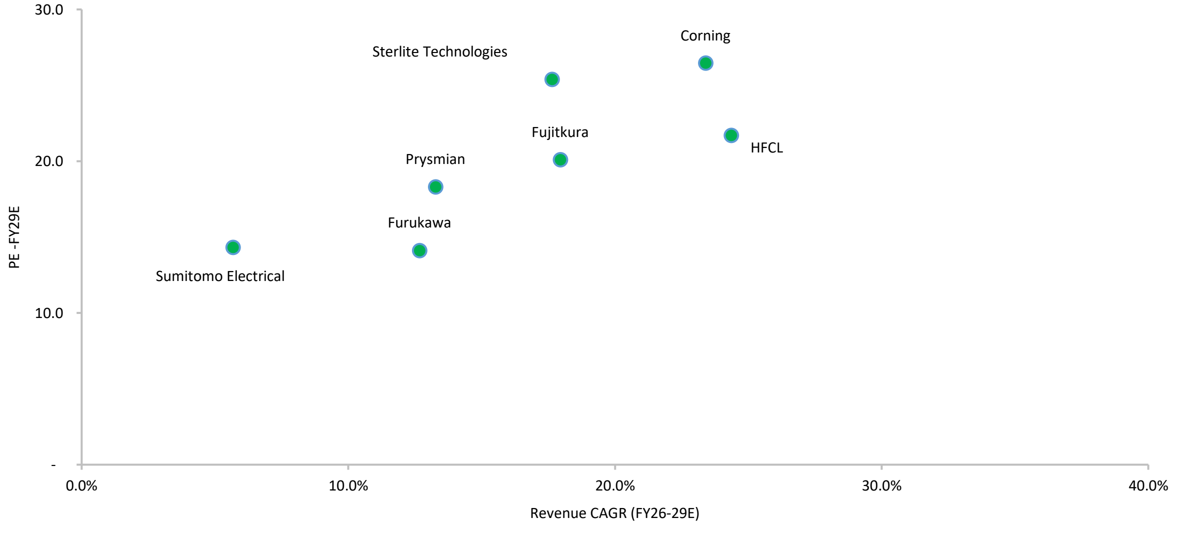
Source: Bloomberg, Arihant Capital Research

Exhibit 14: HFCL is expected to grow better than peers and available at attractive valuation based on EV/EBITDA. The industry Median – 12.7x and Mean – 12.6x of FY28E EV/EBITDA. We assigned 15x EV/EBITDA to HFCL Telecom Products business, supported by higher growth & margins.



Source: Bloomberg, Arihant Capital Research

Exhibit 15: HFCL is expected to grow better than peers and available at attractive valuation based on PE.



Source: Bloomberg, Arihant Capital Research

Sensitivity Analysis

Exhibit 16: Changes in Telecom Products and Defence multiple impact on TP

FY29E Target Price (INR)

Defence EV/EBITDA (x)	Telecom EV/EBITDA (x)							
289	11.0x	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x	25.0x
14.0x	207	240	272	304	336	369	401	433
16.0x	213	245	277	310	342	374	406	439
18.0x	219	251	283	315	347	380	412	444
20.0x	224	256	289	321	353	385	417	450
22.0x	230	262	294	326	359	391	423	455
24.0x	235	268	300	332	364	396	429	461
26.0x	241	273	305	338	370	402	434	466
28.0x	246	279	311	343	375	408	440	472

FY29E Target Price (INR)

Defence EV/EBITDA (x)	Telecom EV/EBITDA (x)							
39%	11.0x	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x	25.0x
14.0x	0%	16%	31%	47%	62%	78%	94%	109%
16.0x	3%	18%	34%	50%	65%	81%	96%	112%
18.0x	6%	21%	37%	52%	68%	83%	99%	115%
20.0x	8%	24%	39%	55%	71%	86%	102%	117%
22.0x	11%	27%	42%	58%	73%	89%	104%	120%
24.0x	14%	29%	45%	60%	76%	92%	107%	123%
26.0x	16%	32%	48%	63%	79%	94%	110%	125%
28.0x	19%	35%	50%	66%	81%	97%	112%	128%

Source: Company Reports, Arihant Capital Research

Exhibit 17: Target Price range based on PE & EV/EBITDA.

FY29E Target Price (INR)

EPS (INR)	PE (x)						
	20.0x	25.0x	30.0x	35.0x	40.0x	45.0x	50.0x
9.0	180	225	270	315	360	405	450
9.5	190	238	285	333	380	428	475
10.0	200	250	300	350	400	450	500
10.5	210	263	315	368	420	473	525
11.0	220	275	330	385	440	495	550
11.5	230	288	345	403	460	518	575
12.0	240	300	360	420	480	540	600

FY29E Target Price (INR)

EBITDA (INR cr)	EV/EBITDA (x)						
	11.0x	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
2,300	166	194	223	252	280	309	338
2,400	172	202	232	262	292	322	352
2,500	179	210	242	273	304	335	366
2,600	186	219	251	283	316	348	381
2,700	193	227	260	294	328	361	395
2,800	200	235	270	305	339	374	409
2,900	207	243	279	315	351	387	424

Source: Company Reports, Arihant Capital Research

Sensitivity Analysis

Exhibit 18: Every INR 100 change in OFC realization leads to 4%-7% delta in OFC revenue. HFCL has advanced products for data center and AI Infra, where realizations are higher. The company is balancing long-term contracts (high volumes with moderated realization) and Spot contracts (lower volumes with higher realization).

OFC Revenue (INR cr) - FY29E

		Capacity Utilization (%)							
	6,869	**65.0%**	**70.0%**	**75.0%**	**80.0%**	**85.0%**	**90.0%**	**95.0%**	**100.0%**
OFC Realization (INR/f.km)	**1,500**	4,134	4,452	4,770	5,088	5,406	5,724	6,042	6,360
	1,600	4,410	4,749	5,088	5,427	5,766	6,106	6,445	6,784
	1,700	4,685	5,046	5,406	5,766	6,127	6,487	6,848	7,208
	1,800	4,961	5,342	5,724	6,106	6,487	6,869	7,250	7,632
	1,900	5,236	5,639	6,042	6,445	6,848	7,250	7,653	8,056
	2,000	5,512	5,936	6,360	6,784	7,208	7,632	8,056	8,480
	2,100	5,788	6,233	6,678	7,123	7,568	8,014	8,459	8,904
	2,200	6,063	6,530	6,996	7,462	7,929	8,395	8,862	9,328

OFC Revenue growth sensitivity based on realization (%) - FY29E

		OFC Capacity Utilization (%)							
		65.0%	**70.0%**	**75.0%**	**80.0%**	**85.0%**	**90.0%**	**95.0%**	**100.0%**
OFC Realization (INR /f.km)	**1,600**	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
	1,700	6.2%	6.2%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
	1,800	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
	1,900	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
	2,000	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
	2,100	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	2,200	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%

Source: Bloomberg, Arihant Capital Research

Exhibit 19: Every INR 100 change in OFC realization leads to 3% delta in Total revenue. The new contracts are getting renewed with better realization. The OFC (+26.5% addition) and OF (+21.4% addition) are expected to be operationalized by Dec-26, which would lead to moderated blended utilization in FY27E. The ramp-up is expected significantly from FY28E onwards. We assumed OFC capacity utilization of 75% in FY28E and 90% by FY29E, due to execution capability and demand. The company reserved some capacity for spot contracts, where realizations are higher.

Total Revenue (INR cr) - FY29E

		OFC Capacity Utilization (%)							
	11,465	**65.0%**	**70.0%**	**75.0%**	**80.0%**	**85.0%**	**90.0%**	**95.0%**	**100.0%**
OFC Realization (INR/f.km)	**1,500**	8,731	9,049	9,367	9,685	10,003	10,321	10,639	10,957
	1,600	9,006	9,345	9,685	10,024	10,363	10,702	11,041	11,381
	1,700	9,282	9,642	10,003	10,363	10,723	11,084	11,444	11,805
	1,800	9,557	9,939	10,321	10,702	11,084	11,465	11,847	12,229
	1,900	9,833	10,236	10,639	11,041	11,444	11,847	12,250	12,653
	2,000	10,109	10,533	10,957	11,381	11,805	12,229	12,653	13,077
	2,100	10,384	10,829	11,275	11,720	12,165	12,610	13,055	13,501
	2,200	10,660	11,126	11,593	12,059	12,525	12,992	13,458	13,925

Total Revenue growth sensitivity based on realization (%) - FY29E

		OFC Capacity Utilization (%)							
		65.0%	**70.0%**	**75.0%**	**80.0%**	**85.0%**	**90.0%**	**95.0%**	**100.0%**
OFC Realization (INR/f.km)	**1,600**	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
	1,700	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.6%	3.7%
	1,800	3.0%	3.1%	3.2%	3.3%	3.4%	3.4%	3.5%	3.6%
	1,900	2.9%	3.0%	3.1%	3.2%	3.3%	3.3%	3.4%	3.5%
	2,000	2.8%	2.9%	3.0%	3.1%	3.1%	3.2%	3.3%	3.4%
	2,100	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.2%	3.2%
	2,200	2.7%	2.7%	2.8%	2.9%	3.0%	3.0%	3.1%	3.1%

Source: Bloomberg, Arihant Capital Research

Exhibit 20: Changes in Revenue & EBITDA margin impact on PAT & EPS levels.

FY29E PAT (INR cr)

		EBITDA Margin (%)						
	1,626	**21.5%**	**22.0%**	**22.5%**	**23.0%**	**23.5%**	**24.0%**	**24.5%**
Revenue (INR cr)	**11,000**	1,462	1,502	1,543	1,583	1,624	1,664	1,705
	11,200	1,493	1,535	1,576	1,617	1,659	1,700	1,741
	11,400	1,525	1,567	1,609	1,651	1,693	1,735	1,777
	11,600	1,557	1,600	1,642	1,685	1,728	1,771	1,813
	11,800	1,589	1,632	1,676	1,719	1,763	1,806	1,850
	12,000	1,620	1,664	1,709	1,753	1,797	1,841	1,886
	12,200	1,652	1,697	1,742	1,787	1,832	1,877	1,922

FY29E EPS (INR)

		EBITDA Margin (%)						
	10.1	**21.5%**	**22.0%**	**22.5%**	**23.0%**	**23.5%**	**24.0%**	**24.5%**
Revenue (INR cr)	**11,000**	9.1	9.4	9.6	9.9	10.1	10.4	10.6
	11,200	9.3	9.6	9.8	10.1	10.3	10.6	10.8
	11,400	9.5	9.8	10.0	10.3	10.5	10.8	11.1
	11,600	9.7	10.0	10.2	10.5	10.8	11.0	11.3
	11,800	9.9	10.2	10.4	10.7	11.0	11.3	11.5
	12,000	10.1	10.4	10.6	10.9	11.2	11.5	11.7
	12,200	10.3	10.6	10.9	11.1	11.4	11.7	12.0

Source: Bloomberg, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,745	4,465	4,103	4,949	6,918	9,058	11,465
Net Raw Materials	3,479	3,220	2,944	3,202	4,193	5,463	6,880
Employee Cost	348	351	364	445	554	716	894
Other Expenses	298	313	308	541	693	889	1,102
EBITDA	**620**	**582**	**487**	**762**	**1,478**	**1,990**	**2,588**
EBITDA Margin (%)	**13.1%**	**13.0%**	**11.9%**	**15.4%**	**21.4%**	**22.0%**	**22.6%**
Depreciation	(83)	(82)	(106)	(157)	(213)	(267)	(316)
Interest expense	(152)	(147)	(185)	(242)	(259)	(238)	(224)
Other income	47	101	58	65	108	125	158
Profit before tax	**432**	**454**	**255**	**428**	**1,114**	**1,611**	**2,206**
Taxes	(113)	(117)	(43)	(98)	(291)	(423)	(580)
PAT	**319**	**338**	**211**	**329**	**823**	**1,187**	**1,626**
PAT Margin (%)	**6.7%**	**7.6%**	**5.1%**	**6.7%**	**11.9%**	**13.1%**	**14.2%**
Other Comprehensive income	2	130	(36)	(29)	-	-	-
Total comprehensive income	**321**	**467**	**175**	**300**	**823**	**1,187**	**1,626**
EPS (INR)	2.3	3.2	1.2	2.0	5.3	7.4	10.1

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity capital	138	144	144	153	155	161	161
Reserves	2,970	3,812	3,935	4,738	5,663	7,215	8,770
Net worth	**3,108**	**3,956**	**4,079**	**4,891**	**5,818**	**7,375**	**8,930**
Minority Interest	37	44	40	58	58	58	58
Provisions	53	60	69	76	23	25	31
Debt	1,137	1,432	1,802	2,247	2,092	1,887	1,862
Other non-current liabilities	29	77	86	81	104	136	115
Total Liabilities	**4,363**	**5,569**	**6,077**	**7,353**	**8,095**	**9,481**	**10,996**
Fixed assets	487	496	630	913	1,325	1,657	1,889
Capital Work In Progress	71	154	200	85	118	148	70
Other Intangible assets	215	433	580	649	649	649	649
Goodwill	26	26	26	26	26	26	26
Investments	102	255	229	136	208	272	344
Other non current assets	57	60	88	75	104	136	149
Net working capital	**2,537**	**3,265**	**3,220**	**4,256**	**4,116**	**4,894**	**5,573**
Inventories	758	774	899	1,416	1,436	1,796	2,168
Sundry debtors	2,309	2,736	2,302	2,482	3,222	4,095	4,712
Loans & Advances	31	29	27	30	28	36	46
Other current assets	548	644	1,461	1,843	1,137	1,241	1,256
Sundry creditors	(878)	(808)	(1,079)	(1,007)	(1,222)	(1,549)	(1,921)
Other current liabilities & Prov	(232)	(110)	(391)	(508)	(484)	(725)	(688)
Cash	323	336	491	468	510	340	577
Other Financial Assets	546	544	612	744	1,038	1,359	1,720
Total Assets	**4,363**	**5,569**	**6,077**	**7,353**	**8,095**	**9,481**	**10,996**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (x)	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Interest burden (x)	0.8	0.9	0.7	0.7	0.9	0.9	1.0
EBIT margin (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Asset turnover (x)	1.0	0.9	0.7	0.7	0.9	1.0	1.1
Financial leverage (x)	1.5	1.4	1.4	1.5	1.4	1.3	1.2
RoE (%)	**10.8%**	**9.6%**	**5.3%**	**7.3%**	**15.4%**	**18.0%**	**19.9%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	432	454	255	428	1,114	1,611	2,206
Depreciation	83	82	106	157	213	267	316
Tax paid	(113)	(117)	(43)	(98)	(291)	(423)	(580)
Working capital Δ	(171)	(728)	45	(1,036)	140	(778)	(679)
Operating cashflow	**232**	**(309)**	**362**	**(549)**	**1,175**	**677**	**1,264**
Capital expenditure	(128)	(174)	(286)	(326)	(658)	(628)	(470)
Free cash flow	**103**	**(483)**	**76**	**(875)**	**517**	**48**	**794**
Equity raised	31	547	(63)	514	141	422	-
Investments	(15)	(153)	26	93	(72)	(64)	(72)
Others	(302)	(219)	(244)	(187)	(323)	(353)	(374)
Debt financing/disposal	(35)	295	370	445	(155)	(205)	(25)
Dividends paid	(24)	(29)	(29)	(14)	(36)	(52)	(71)
Other items	37	55	18	1	(30)	34	(15)
Net Δ in cash	**(206)**	**14**	**155**	**(23)**	**42**	**(170)**	**236**
Opening Cash Flow	**528**	**323**	**336**	**491**	**468**	**510**	**340**
Closing Cash Flow	**323**	**336**	**491**	**468**	**510**	**340**	**577**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth matrix (%)							
Revenue growth	0.4%	-5.9%	-8.1%	20.6%	39.8%	30.9%	26.6%
Op profit growth	-4.6%	-6.3%	-16.3%	56.4%	94.2%	34.6%	30.0%
PAT growth		39.1%	-62.5%	61.4%	170.6%	39.3%	37.0%
Profitability ratios (%)							
OPM	13.1%	13.0%	11.9%	15.4%	21.4%	22.0%	22.6%
Net profit margin	6.7%	7.6%	5.1%	6.7%	11.9%	13.1%	14.2%
RoCE	10.4%	9.2%	6.4%	7.8%	13.4%	15.8%	17.8%
RoNW	10.8%	9.6%	5.3%	7.3%	15.4%	18.0%	19.9%
RoA	7.3%	6.1%	3.5%	4.5%	10.2%	12.5%	14.8%
Per share ratios (INR)							
EPS	2.3	3.2	1.2	2.0	5.3	7.4	10.1
Dividend per share	0.2	0.2	0.2	0.1	0.2	0.3	0.4
Cash EPS	2.9	2.9	2.2	3.2	6.7	9.1	12.1
Book value per share	22.6	27.5	28.3	32.0	37.6	45.9	55.6
Valuation ratios (x)							
P/E	88.8	63.8	170.2	105.5	39.0	28.0	20.4
P/CEPS	70.8	71.1	94.2	65.1	31.0	22.9	17.1
P/B	9.2	7.5	7.3	6.5	5.5	4.5	3.7
EV/EBITDA	47.2	53.1	64.0	43.9	22.8	17.5	13.3
Payout (%)							
Dividend payout	7.7%	8.5%	13.7%	4.4%	4.4%	4.4%	4.4%
Tax payout	26.1%	25.7%	17.0%	23.0%	26.2%	26.3%	26.3%
Liquidity ratios							
Debtor days	185	206	224	176	150	147	140
Inventory days	70	87	104	132	124	108	105
Creditor days	85	79	95	91	75	72	71
WC Days	170	214	233	217	200	184	174
Leverage ratios (x)							
Interest coverage	3.5	3.4	2.1	2.5	4.9	7.2	10.1
Net debt / equity	0.3	0.3	0.3	0.4	0.3	0.2	0.1
Net debt / op. profit	1.3	1.9	2.7	2.3	1.1	0.8	0.5

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 21: Revenue is expected to grow at 32.3% CAGR over the period of FY26-FY29E.

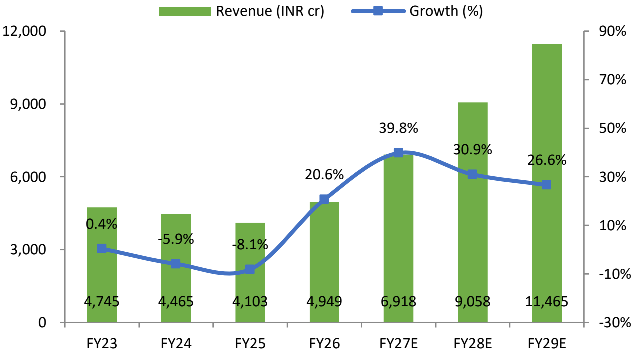


Exhibit 22: Backward integration and operating leverage will lead to improvement in gross margins.

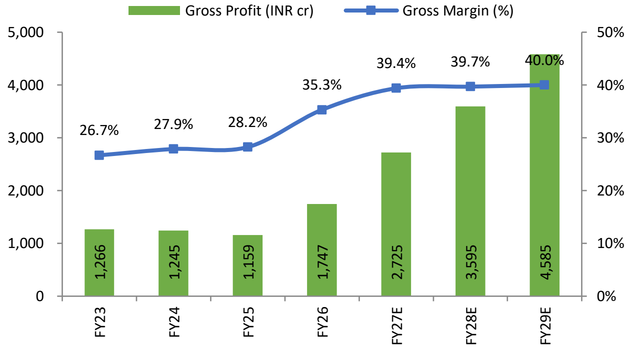


Exhibit 23: Growth in EBITDA & PAT levels

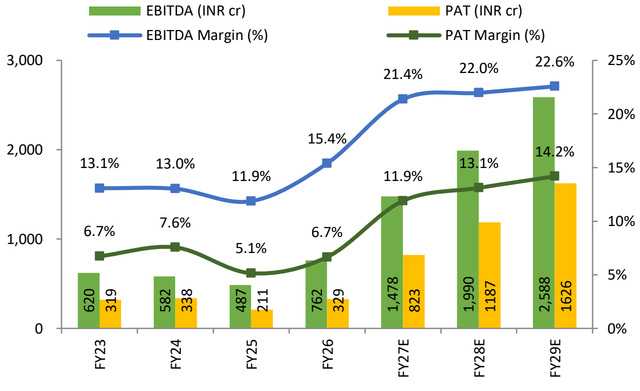


Exhibit 24: Return ratios to be improve

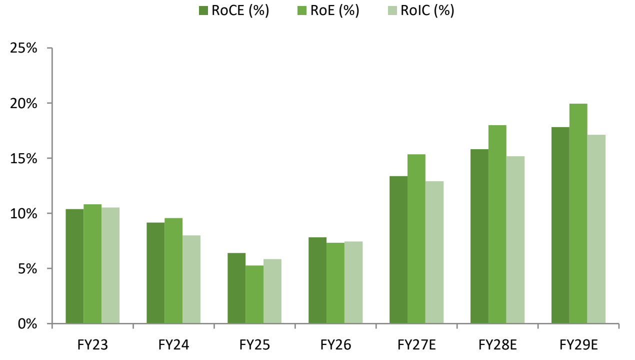


Exhibit 25: Telecom products WC cycle is lower and increase in products share would improved working capital days.

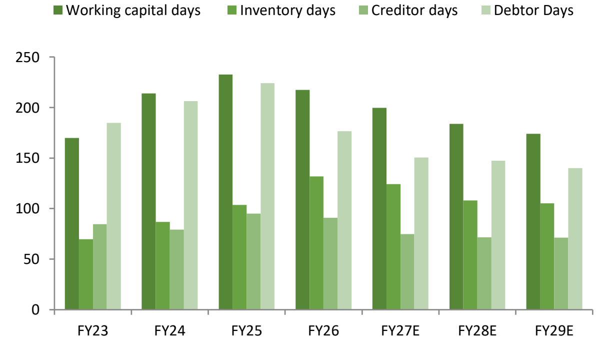
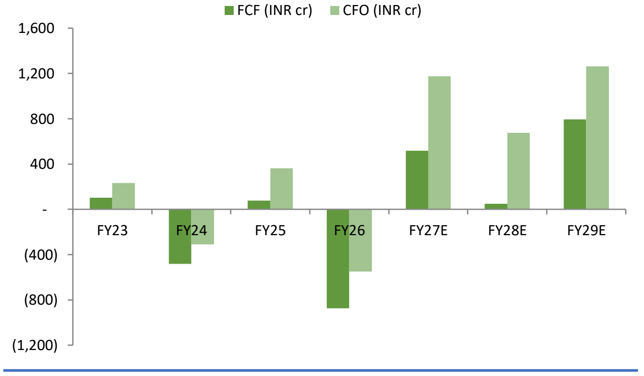
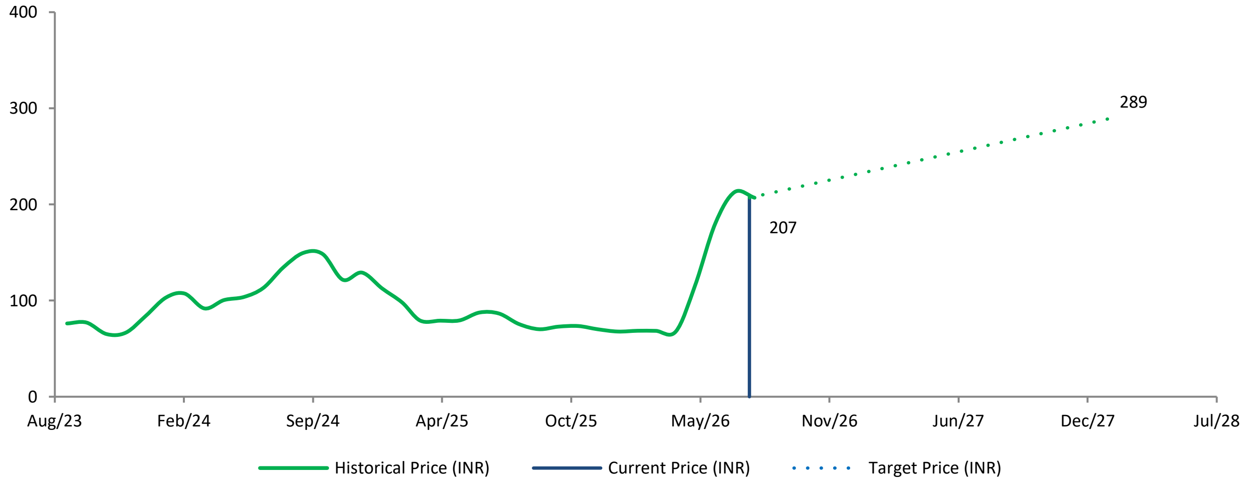


Exhibit 26: Cash flows to be improve



Source: Company reports, Arihant Capital Research

Exhibit 27: HFCL Target Price



Source: NSE, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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