



# HFCL LIMITED

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HFCL/SEC/21-22

January 18, 2022

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: HFCL</b>
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**RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").**

**Subject: Earnings' Presentation.**

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated January 17, 2022.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we hereby submit a copy of the **Earnings' Presentation** on, *inter-alia*, the **Un-Audited Financial Results of the Company for the 3<sup>rd</sup> quarter and nine months ended December 31, 2021**, both on Standalone and Consolidated basis, to be discussed during the Earnings' Call scheduled to be held on **Tuesday, January 18, 2022 at 01:00 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 on January 17, 2022.

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

Thanking you.

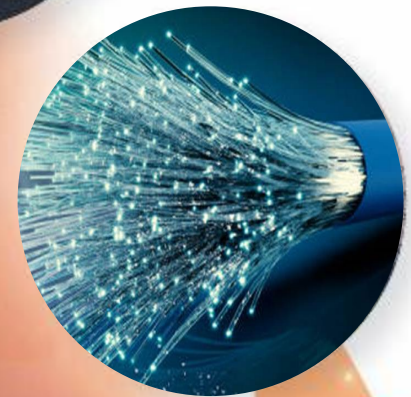
Yours faithfully,

For **HFCL Limited**

**(Manoj Baid)**

Senior Vice-President (Corporate) &  
Company Secretary

**Encl.:** Earnings' Presentation.



# Investor Presentation

December 2021

**HFCL Limited**





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# A leading innovation-led technology enterprise

Integrated next-gen communication products and solutions provider



**Innovative product offerings**



**Comprehensive digital network solutions**



**Indigenous defence products**



## Key Sectors



Largest Market share in Optic Fibre Cable (OFC) supplies in India

One of the largest producers of Wi-Fi/UBR systems in India

One of the largest implementations of defence communication network

## Creating consistent value for investors

**11.1%**

Revenue – 3 year CAGR

**23.9%**

EBITDA – 3 year CAGR

**12.8%**

PAT – 3 year CAGR

**INR 5,463 Cr** (~USD 728 mn)

Order Book as on 31<sup>st</sup> Dec'21

**23.0%**

Gross Margin

**13.2%**

EBITDA Margin

**19.8%**

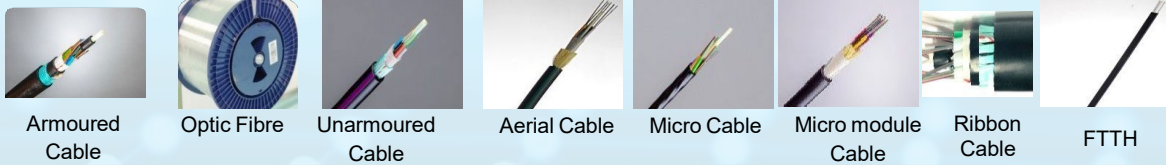
RoCE

**0.48x**

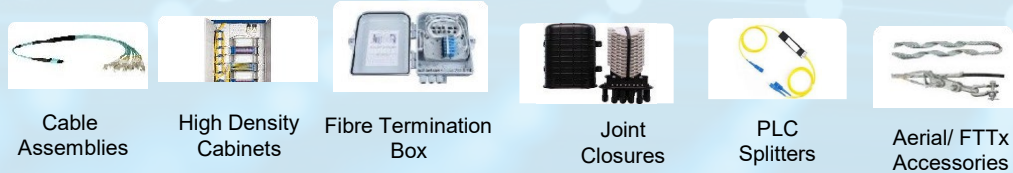
Debt-Equity

• Numbers as of FY21

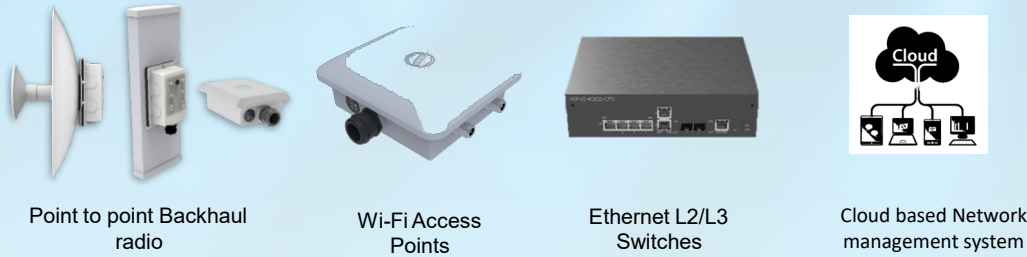
# Our Product Offering



**Optic Fibre / Optical Fibre Cables**



**Passive Connectivity Solutions**



**Telecommunication Products**



**Defence Electronics**

**More products in pipeline....**



# Comprehensive network solutions

## Public Telecommunication Solutions

Comprehensive solutions for building of wireless and optical telecommunications networks



1,50,000+ km of optical fiber cables laid out

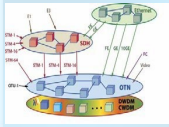


Optical Transport Networks, Rural GSM Networks, Broadband Network Access Networks, Fibre to Home and In- building Solutions, Radio Backhaul

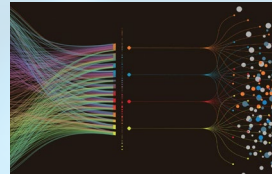
## Defence Communication Solutions



Optical Fiber Cable and Optical Transport Network



Fiber Monitoring & Management System



MPLS Network



Microwave Radio Backhaul Solution



Building dedicated standalone optical MPLS based network for Indian armed forces with a contract value of USD 1.11 bn

## Railway Communication Solutions



Integrating communication network for metros & mainline railways

# Marquee network projects under implementation

## Public Telecommunication

Rolling out backbone and backhaul Optical Fiber Cable & FTTH Network for **Reliance Jio** across Northern India

Working on implementation of multiple hybrid projects for **Bharat Net Phase-2** OFC network, setting up Rural mobile network, WiFi, IP and MW network

Current Order Book  
~INR 1,618 Cr+ (USD 216 mn+)

## Defence Communication

Rollout of exclusive and dedicated nationwide DWDM based **optical transmission backbone network**

Integrating **fiber network overlay** with GIS maps, satellite images and commercial land base data

Planning, design and implementation of a **nationwide IP backbone and access network**

End-to-end solution for multiple **hybrid microwave broadband radio** links in remote areas

**Security & Surveillance implementation** with CCTV surveillance, access system and fire detection system at 300+ army locations\*

Current Order Book  
~INR 2,381 Cr+ (USD 317 mn+)

## Railway Communication

Implementing telecom networks for seven greenfield **dedicated freight corridor projects** for Indian railways

**Integrating communication network** for metros & mainline railways

Implementing **video monitoring systems** at ~600 railway locations\*

Integrating communication network for Agra, Mauritius and Dhaka Metro rail projects

Current Order Book  
~INR 453 Cr+ (USD 60 mn+)

# Long standing relationships with major stakeholders



Mauritius Metro Rail



(A Government of India Undertaking)



Connecting India faster



Putting India First





# Our Global Presence



Customers in **30+** Countries



**2** R&D Centres of Excellence in Bengaluru & Gurugram



**3,550+**  
Employees

**1,880+**  
Engineers

Integrated manufacturing

Strong R&D

Customized offerings

Cost-effective solutions

Tech agility

# State-of-the-art facilities buoyed by capacity expansion



① ② **Hyderabad, Telangana\***

Optic fiber – 8 mn fkm  
**OFC – 3.6 mn fkm**  
 FTTH Cable – 360k cable km/annum



④ **Hosur, Tamil Nadu\***

Fiber Reinforced Plastic (FRP) Rods – 504k km/annum  
 Aramid Reinforced Plastic (ARP) Rods – 660k km/annum  
 Impregnated Glass Fiber Reinforcement (IGFR) - 2,700 MT



⑤ **Verna, Goa\***

**OFC – 8 mn fkm**



③ **Chennai, Tamil Nadu (through subsidiary company HTL Ltd)**

**OFC – 10.5 mn fkm**  
 FTTH Cable – 270k cable km/annum



5

Manufacturing facilities across India with capacities of:

- **22.1 mn fkm** for OFC
- **8 mn fkm** for optic fibre
- **630k ckm** for FTTH cables
- **504k km/annum** FRP
- **660k km/annum** ARP
- **2700 MT** IGFR

■ Existing manufacturing facilities

■ Upcoming facilities - Greenfield defence equipment production facility to support Make in India

\* Phased capacity expansion to increase competitiveness and reduce cost

# Dedicated unit to facilitate global 5G commercialization

Addressable product segment	Portfolio under development	Impact/Opportunity capitalization	Cumulative Market Size (FY 21-25)
<b>5G Transport products</b>	<ul style="list-style-type: none"> <li>• Cell Site Router</li> <li>• DU (Distributed Unit) Aggregation Routers</li> <li>• CU (Centralized Unit) Aggregation Routers</li> </ul>	Modernization requirement for transformation of transport network for 5G	<b>USD 16.4 bn</b>
<b>5G RAN products</b>	<ul style="list-style-type: none"> <li>• 5G 8T8R/16T16R Macro RU (Radio Unit)</li> <li>• 5G 2T2R/4T4R Indoor Small Cell for FR1 (Sub 6 GHz) and FR2 (Millimeter Wave)</li> <li>• 5G 2T2R/4T4R Outdoor Small Cell for FR1 and FR2</li> </ul>	Compliant to 3GPP Release 16 and based on open standards like O-RAN (Open RAN)	<b>USD 35.8 bn</b>
<b>System Integration</b>	<ul style="list-style-type: none"> <li>• Product Attached Services by integration of products across the ecosystem</li> <li>• Managed service provider for Telco Cloud</li> <li>• 5G autonomous operations enabled by Data, Analytics and AI</li> <li>• Managed service provider for selective industry verticals</li> <li>• Industry solutions delivered in As a Service model</li> <li>• Cloud Transformation Enablement for communication service providers and enterprise customers</li> </ul>	Disaggregated option in 5G to purchase core and access network under O-RAN	<b>USD 65.4 bn</b>



# Opportunity Landscape



# The world's 2<sup>nd</sup> largest telecom market at an inflection point

**~USD 50 bn**

projected telecommunication spend over the next 5 years (FY21-FY25) in India

**~USD 29 bn opportunity for HFCL driven by**

Projected spend  
FY21-FY25

Optical Fiber Cable and related accessories market

- Fiberized cell tower ratio to rise from current 33% to 70% by 2025
- FTTx demand on the rise with large scale FTTH rollout

**USD 6.2 bn**

5G related telecom equipment & services market

**USD 9.8 bn**

Other telecom equipment & services market (excluding 5G)

**USD 7.8 bn**

Incremental demand of fiber optic cable for BharatNet Phase 2 , a government initiative to connect every village in India with broadband network

**USD 4.0 bn**

Government's focus on rural Wi-Fi connectivity

**USD 1.2 bn**

**Demand boost for optical fiber cable, telecom products and related solutions**

# New vistas opened by modernization drive in India's defence forces

**~USD 68 bn**

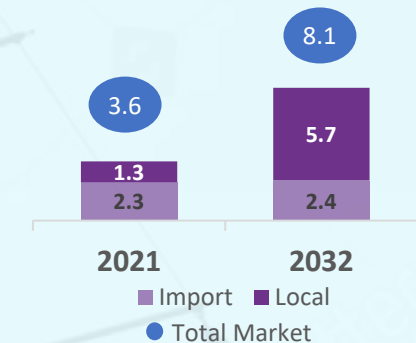
projected opportunity across defence communications & electronics in India over the next 12 years

## Driven by

Import reduction from 65% to 30% on the back of initiatives like Aatma Nirbhar Bharat, Make in India, Defence Acquisition Procedure (DAP) 2020 and Negative Import List

Increased FDI limit from 49% to 74% and draft DPEPP-2020 enabling market expansion and exchange of product know-how

India Strategy Electronics market projection by Ministry of Defence (USD Bn)



Significant boost to local defence electronics with import reduction from 65% to 30%

**A stimulus to homegrown manufacturing of electronic fuses, electro optical devices, radar and communication equipment**



# Transforming the world's 4th largest rail network

**~USD 3.7 bn**

Opportunity in railway communications business with overall railways projects worth ~USD 62 bn being implemented over the next 7-10 years

## Driven by

## Overall Project Costs

## Telecommunication Packages Opportunity

Dedicated Freight Corridors – Green Field Projects with 3 projects in DPR stage	Projects with capital cost of construction of <b>USD 23 bn</b> in the DPR stage & likely to be taken up post 2022	<b>~USD 0.7 bn</b>
Modernisation of Signalling & Telecommunication in Indian Railways	Overall investment of <b>USD 7.3 bn</b> in projects likely to be implemented over the next 5-7 years	<b>~USD 0.7 bn</b>
~35 Global Metro Rail projects in planning/proposed stage	Overall metro projects worth <b>USD 31 bn</b> spread over the next 2 to 10 years	<b>~USD 2 bn</b>
8 RRTS Projects proposed with 3 being considered for immediate implementation	-	<b>~USD 0.3 bn</b>

**Possibilities of turnkey projects for telecom and signaling solutions**



## Strategic Priorities



# HFCL's accelerated growth strategy

Increasing R&D spend for new products

## Focusing on upcoming opportunities in Telecom, Defence and Railways

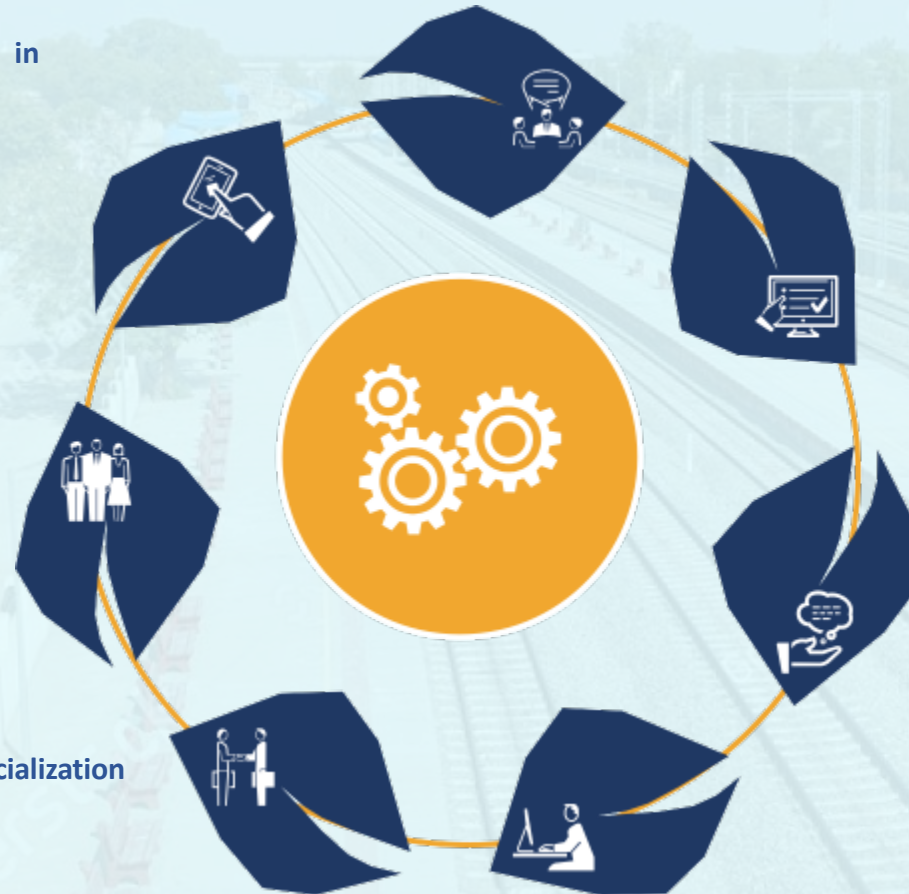
- Market opportunity of ~USD 117 bn in 5G alone from FY21-FY25 ; ~USD 68 bn in Defence Communication over the next 12 years, ~USD 3.7 bn in Railways Communication over next 7-10 years
- Immense demand for Fiber optic cables, Telecom and networking products across the world followed by expansion of 4G and evolution of 5G Network

## Integral part of India's digital journey

- Approval received under the wholly owned subsidiary to avail benefits under PLI scheme
- Implementing network for leading telcos
- Part of Bharat Net, a large rural broadband project (Gol initiative)

## Building new structures to focus on key specialization areas

- New 5G business unit
- Created a separate delivery organization
- Inaugurated a new R&D Centre in Bengaluru in June'21



## Expanding manufacturing capacities

- Expanding OFC & Fiber capacity at Goa & Chennai
- Setting up new facilities at Hyderabad for manufacturing of defence products
- Setting up facilities to manufacture wire harnesses
- Strengthening backward integration for OFC facilities at Chennai, Hosur and Hyderabad

## Product mix shift to margin accretive own designed products

- Aim to increase our revenue mix coming from higher margin own designed products
- Revenue share of products has increased from ~27% of FY21 revenue to ~41% of 9MFY22 revenue

## Extending market reach

- Exports of OFC and Telecom products to 30+ countries
- Plan to expand this further in next 3 years
- Recruiting sales and marketing talent internationally



# Using R&D backbone for a futuristic portfolio

## Strategic focus areas

Distinctive offerings

Investment in technology including 5G solutions

Strengthen offering in key application sectors

## Strengthened by

### In-house R&D team

Specialization	No. of people
Communication	65
5G Technologies	49
Defence & Other Technologies	53
Optical Fibre Cable	17
<b>Total</b>	<b>184</b>

Partnering with renowned players and start-ups like:



### Products under development



#### Telecommunication

- 5G RAN products
- Wi-Fi 5 and 6 access points
- Point-to-multipoint Radios
- Cell Site Routers
- DU/CU Aggregation Routers
- Passive optical network (PON) products

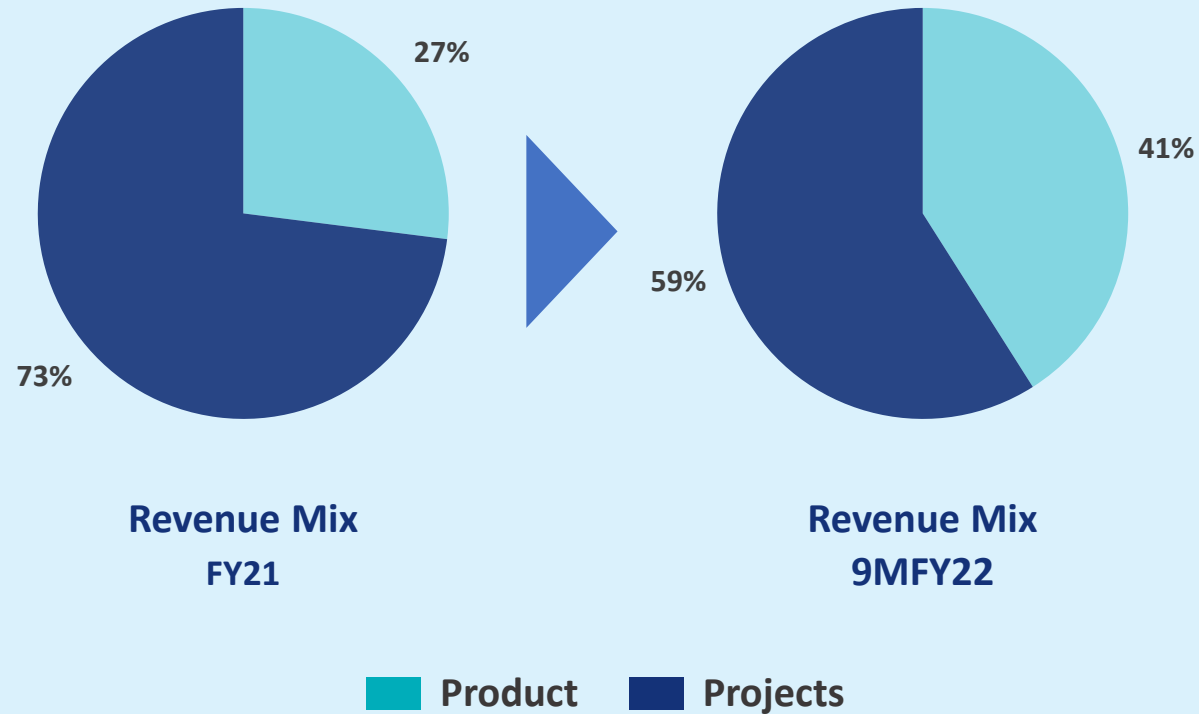


#### Defence Communication & Electronics

- Software defined radio
- Ground surveillance radar
- Thermal weapon sights

# Towards product-led growth

Revenue mix to shift towards margin accretive products through expanded capacity in OFC/FTTH segment and development of new telecom & defence electronics products



## Leading to

Access to new geographies

Uniform revenue flow

Lower working capital requirement

# Intensifying global footprint to capitalize on demand

## Opportunities in exports

Multiple enquiries received for new products

PLI making exports immensely attractive and profitable

## Leveraging core strengths

New Product Design

Strong relations with customers

Products at par with international standards and specifications

## Strategic way forward

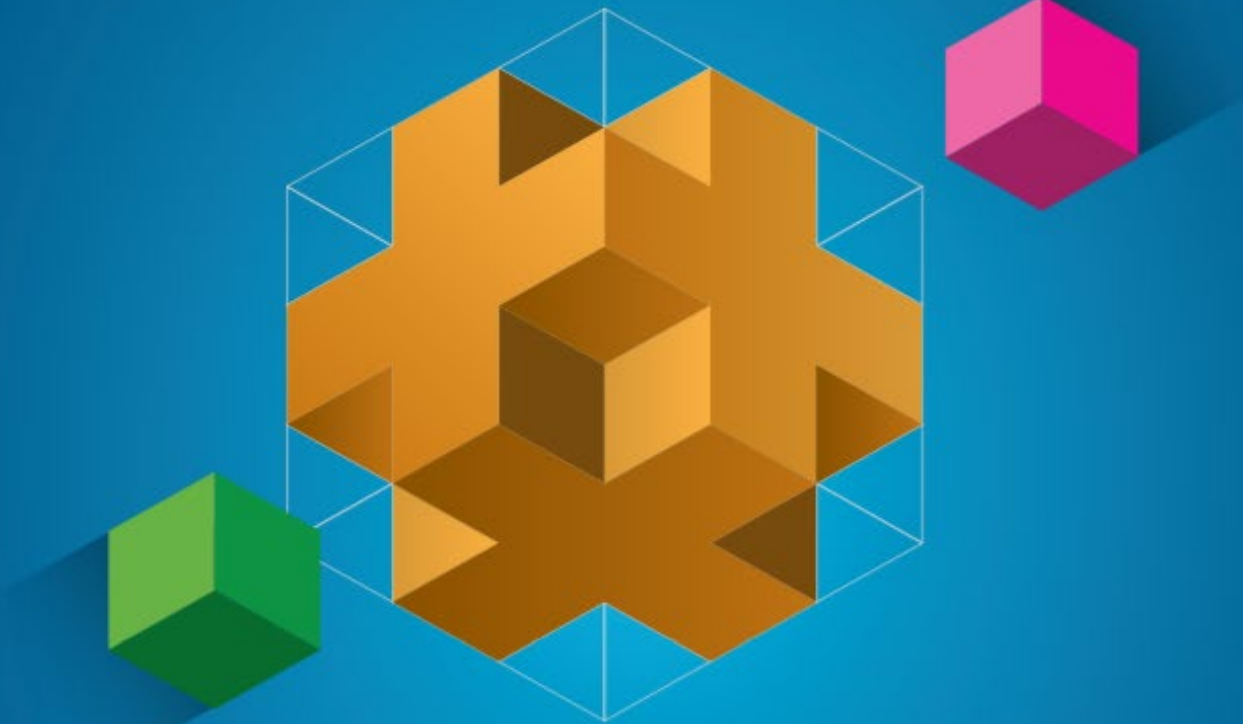
Product portfolio expansion

Capacity expansion underway

Expansion of international sales & marketing team

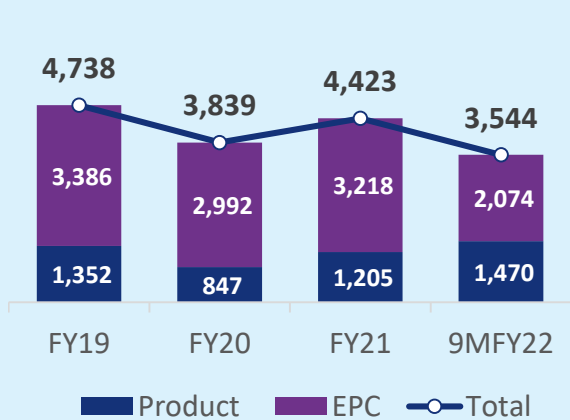


# Financial Drivers

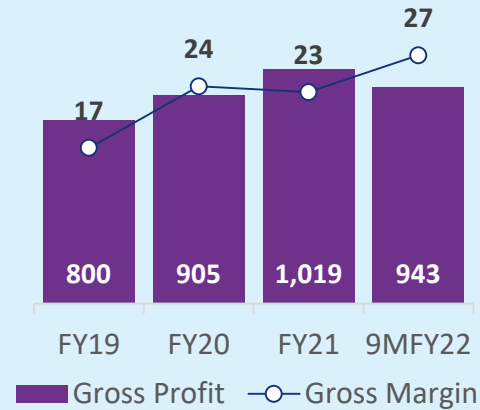


# Healthy financials to support growth

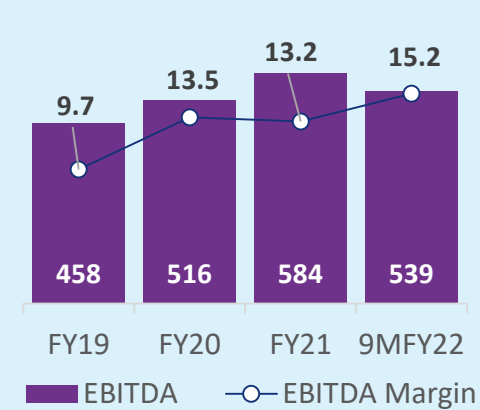
### Revenue (INR crores)



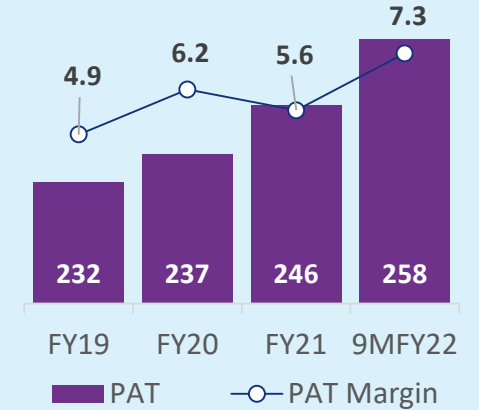
### Gross Profit & Gross Margin



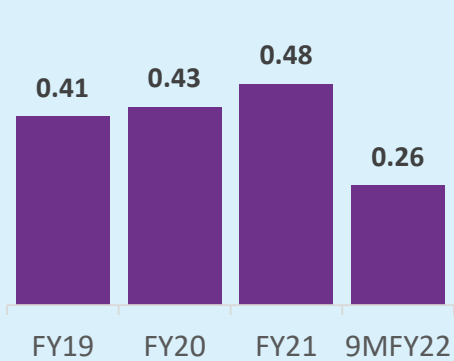
### EBIDTA & EBITDA Margin



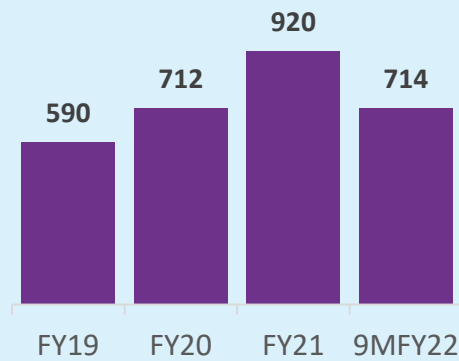
### PAT & PAT Margin



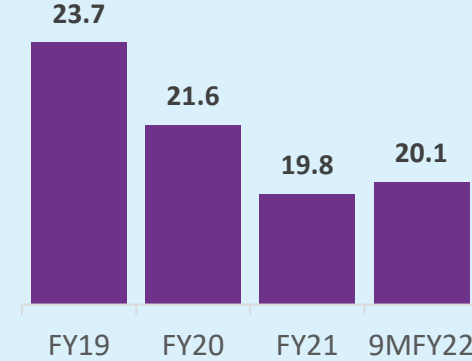
### Debt-Equity Ratio (X)



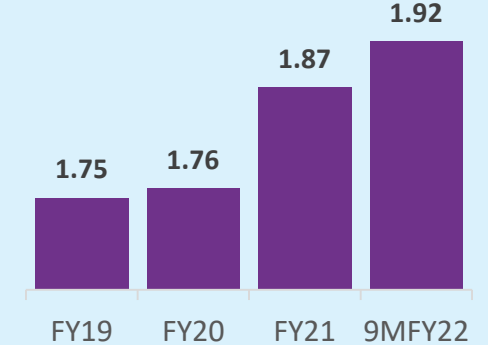
### Net Debt (INR crores)



### RoCE (%)

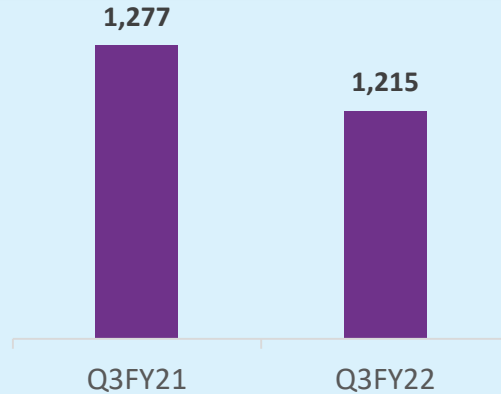


### Diluted EPS (INR)

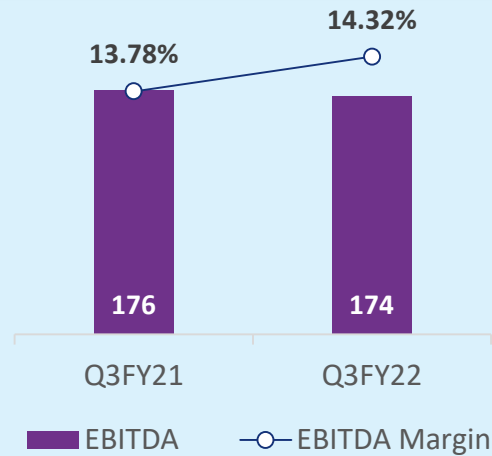


# Q3FY22 Key Highlights - Consolidated

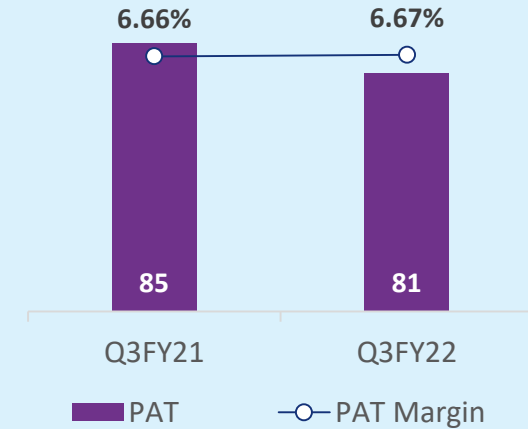
## Total Revenue (INR crores)



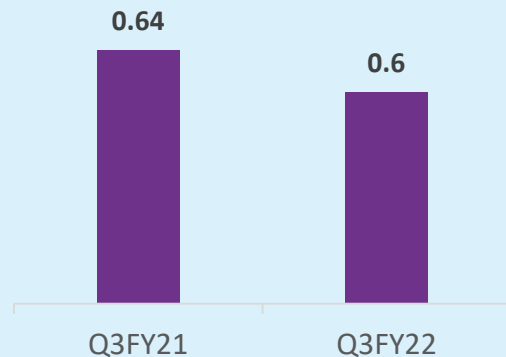
## EBIDTA & EBITDA Margin



## PAT & PAT Margin



## Diluted EPS (INR)



- Released 100% pledge on promoters' shares
- Raised INR 600 crs via QIP, received overwhelming response from institutional investors
- Received approval under PLI scheme for manufacturing Telecom and Networking products in India
- Successfully bagged orders worth Rs.413crs for supplying OFC and worth Rs. 288crs from Railtel
- Appointed Global industry leaders to expand its international business for OFC and telecom product sales.
- Received approval as "Trusted Source" from National security council secretariat (NSCS).
- Incorporated two overseas wholly owned subsidiaries

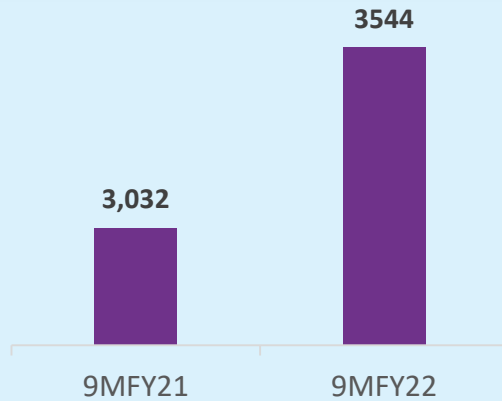
# Q3FY22 Consolidated Income Statement

Particulars (INR Cr.)	Q3-FY22	Q2-FY22	Change Q-o-Q	Q3-FY21	Change Y-o-Y
Revenue from Operations	1,215	1,122	8.29%	1,277	-4.86%
Other Income	4	4		12	
<b>Total Income</b>	<b>1219</b>	<b>1,126</b>	<b>8.26%</b>	<b>1,289</b>	<b>-5.43%</b>
Total Expenses	1045	953		1,113	
EBITDA	<b>174</b>	<b>173</b>	<b>0.58%</b>	<b>176</b>	<b>-1.14%</b>
EBITDA Margin (%)	<b>14.32%</b>	<b>15.42%</b>	<b>-110 Bps</b>	<b>13.78%</b>	<b>54 Bps</b>
Depreciation	20	18		18	
Finance Cost	39	40		44	
Share of net profits / (loss) of JV's accounted using equity method	-	-		-	
Exceptional Items	6	-		1	
PBT	<b>109</b>	<b>115</b>	<b>-5.22%</b>	<b>114</b>	<b>-4.39%</b>
PBT Margin (%)	<b>8.97%</b>	<b>10.25%</b>	<b>-128 Bps</b>	<b>8.93%</b>	<b>4 Bps</b>
Tax	28	29		29	
Profit after Tax	<b>81</b>	<b>86</b>	<b>-5.81%</b>	<b>85</b>	<b>-4.71%</b>
PAT Margin (%)	<b>6.67%</b>	<b>7.66%</b>	<b>-99 Bps</b>	<b>6.66%</b>	<b>1 Bps</b>
Other Comprehensive Income	1	1		1	
Total Comprehensive Income	<b>82</b>	<b>87</b>	<b>-5.75%</b>	<b>86</b>	<b>-4.65%</b>
EPS (Diluted INR)	0.60	0.64		0.64	

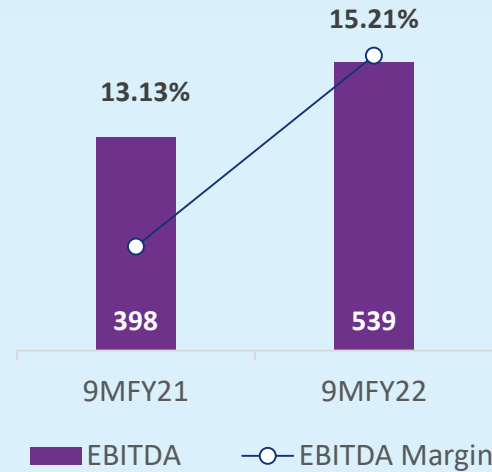


# 9MFY22 Key Highlights - Consolidated

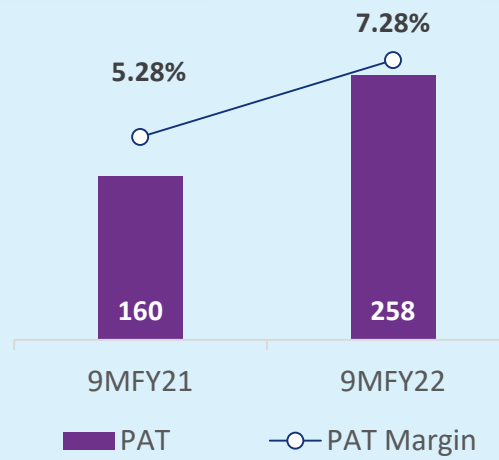
Total Revenue (INR crores)



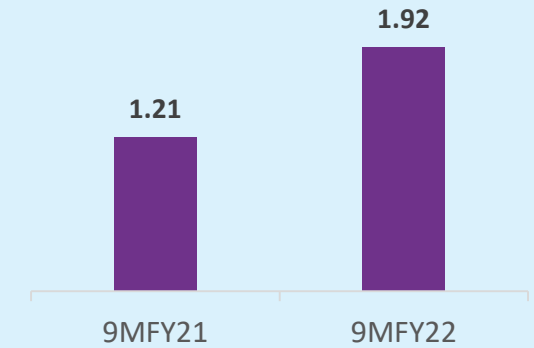
EBIDTA & EBITDA Margin



PAT & PAT Margin



Diluted EPS (INR)



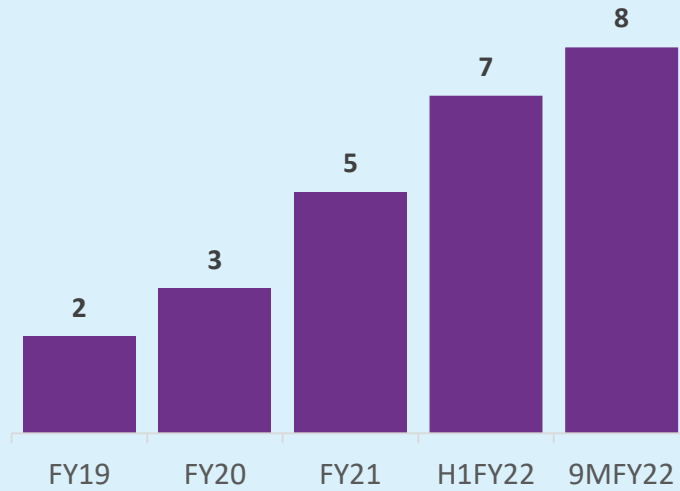
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- Received approval under PLI scheme for manufacturing Telecom and Networking products in India.
- Received approval as "Trusted Source" from National security council secretariat (NSCS).
- Incorporated two overseas wholly owned subsidiaries
- Infomerics Valuation and Rating Pvt Limited has assigned A rating with stable outlook for long term and A1 for short term bank facilities
- Appointed Beetel Teletech Limited as National distributor for our "IO" product line
- Set up a 2<sup>nd</sup> model PM Wani village in Udupi district of Karnataka, it will offer high speed broadband connectivity to the unconnected
- Our subsidiary, HTL Limited has diversified into electrical wiring interconnect solutions to cater to Aerospace, Defence and Automotive Industries.
- Capacity utilization remained at optimal levels at all manufacturing locations.

# 9MFY22 Consolidated Income Statement

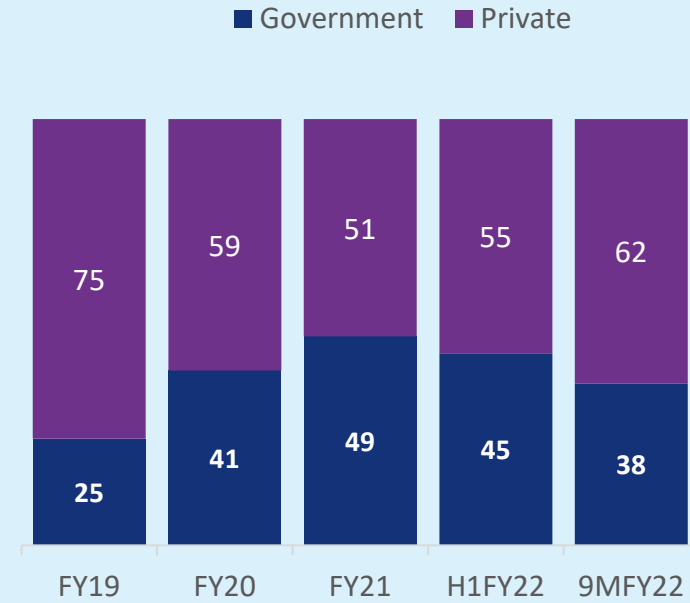
Particulars (INR Cr.)	9M-FY22	9M-FY21	Change Y-o-Y
Revenue from Operations	3,544	3,032	16.89%
Other Income	13	29	
Total Income	<b>3,557</b>	<b>3,061</b>	<b>16.20%</b>
Total Expenses	3,018	2,663	
EBITDA	<b>539</b>	<b>398</b>	<b>35.43%</b>
EBITDA Margin (%)	<b>15.21%</b>	<b>13.13%</b>	<b>208 Bps</b>
Depreciation	56	50	
Finance Cost	129	124	
Share of net profits / (loss) of JV's accounted using equity method	-	-	
Exceptional Items	6	4	
PBT	<b>349</b>	<b>219</b>	<b>59.36%</b>
PBT Margin (%)	<b>9.85%</b>	<b>7.22%</b>	<b>263 Bps</b>
Tax	91	59	
Profit after Tax	<b>258</b>	<b>160</b>	<b>61.25%</b>
PAT Margin (%)	<b>7.28%</b>	<b>5.28%</b>	<b>200 Bps</b>
Other Comprehensive Income	1	3	
Total Comprehensive Income	<b>259</b>	<b>163</b>	<b>58.90%</b>
EPS (Diluted INR)	1.92	1.21	

# Diversified Revenue Streams

### Exports Revenue Share (%)



### Revenue Share by Type of Customers (%)





HFCL LIMITED



ESG



# Environmentally-conscious operations

Partnership with Greentek Reman for e-waste management

Sewage Treatment Plant (STP) of capacity 30 KL per day to recycle all domestic wastewater at Goa plant

Replacement of conventional lighting by LED across facilities and offices

Sustainable packaging using corrugated paper sheet instead of plastic and reengineering of packaging drums to save wood and fuel

Sustainable manufacturing through initiatives such as installation of high efficiency compressed air suction devices reducing noise and usage of compressed air

# Committed to community welfare



## Healthcare

### MMUs

Running 5 Mobile Medical Clinics at different locations for providing preventive healthcare facilities in remote areas

### HFCL Medi-Dialysis Centre

Contributing in extending dialysis services at HFCL Medi-Dialysis Centre, New Delhi

### Advance Health Care

Supporting corrective polio surgeries at St. Stephen's Hospital, Delhi and providing cardiac valves for open heart surgeries at National Heart Institute, New Delhi

**Shah Foundation** – Providing critical and preventive health care

### Individual critical care grant-

Extending Individual critical care grant to the marginal community



## Education

### PEHAL

Contributing for smart classes projects in government schools

### SAMARTH

Adopted 50 specially-abled children and providing for their education

### Individual Education & Sports Training Support Grant

to provide financial support to meritorious candidates and sponsoring sports training



## Old age care

### SHEOWS

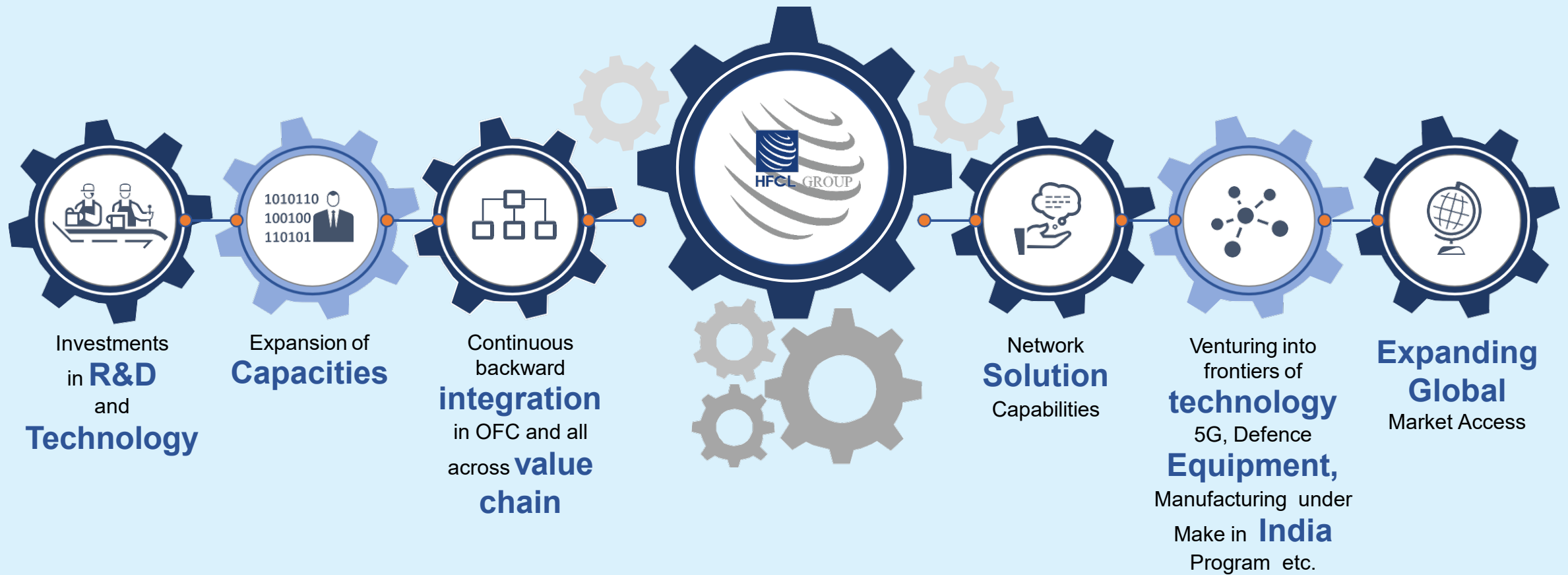
Constructed women's wing of old age home and developed facilities for healthcare. Set up solar power system to provide conducive environment for abandoned senior citizens to live with dignity and required care and love

### AMRITAM

Grant to meet construction cost of the old age home

~INR 23.56  
CSR Spend in the  
last few years

# In Summary





# Appendix





# Consolidated Profit & Loss Statement

Particulars (INR crore)	FY19	FY20	FY21	9MFY22
Revenue from Operations	4,738	3,839	4,423	3,544
Other Income	43	22	35	13
<b>Total Income</b>	<b>4,781</b>	<b>3,861</b>	<b>4,458</b>	<b>3,557</b>
Total Expenses	4,322	3,345	3,873	3,018
<b>EBITDA</b>	<b>458</b>	<b>516</b>	<b>584</b>	<b>539</b>
<b>EBITDA Margin (%)</b>	<b>9.67%</b>	<b>13.45%</b>	<b>13.21%</b>	<b>15.21%</b>
Depreciation	27	42	69	56
Finance Cost	92	115	175	129
Share of net profits / (loss) of JV's accounted using equity method	0	-1	-	-
Exceptional Items	-	-	4	6
<b>PBT</b>	<b>339</b>	<b>358</b>	<b>337</b>	<b>349</b>
<b>PBT Margin (%)</b>	<b>7.16%</b>	<b>9.33%</b>	<b>7.62%</b>	<b>9.85%</b>
Tax	107	121	91	91
<b>Profit after Tax</b>	<b>232</b>	<b>237</b>	<b>246</b>	<b>258</b>
<b>PAT Margin (%)</b>	<b>4.90%</b>	<b>6.18%</b>	<b>5.57%</b>	<b>7.28%</b>
Other Comprehensive Income	5	1	5	1
<b>Total Comprehensive Income</b>	<b>237</b>	<b>238</b>	<b>251</b>	<b>259</b>
EPS (Diluted INR)	1.75	1.76	1.87	1.92

# Consolidated Balance Sheet

Equities & Liabilities (INR crore)	FY19	FY20	FY21	H1FY22
(A) Share Capital	127	128	128	129
(B) Other Equity	1,314	1,540	1,788	1,944
Non Controlling Interest	-10	0	7	15
<b>Total - Shareholder Funds</b>	<b>1,432</b>	<b>1,668</b>	<b>1,924</b>	<b>2,087</b>
Non Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	134	201	251	172
(ii) Lease Liabilities	-	17	19	20
(iii) Financial guarantee Obligations	2	0	0	0
(B) Provisions	25	32	37	35
<b>Total - Non – Current Liabilities</b>	<b>161</b>	<b>250</b>	<b>306</b>	<b>227</b>
Financial Liabilities				
(i) Borrowings	456	511	669	512
(ii) Lease Liabilities	-	5	4	6
(iii) Trade Payables	865	815	1,748	1,404
(iv) Other Financial Liabilities	203	484	406	420
(B) Current Tax Liabilities	-	-	46	17
(C) Other Current Liabilities	121	52	71	152
(D) Contract Liabilities	50	33	30	27
(E) Provisions	7	11	12	15
<b>Total – Current Liabilities</b>	<b>1,701</b>	<b>1,911</b>	<b>2,987</b>	<b>2,553</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,294</b>	<b>3,829</b>	<b>5,216</b>	<b>4,867</b>

Assets (INR crore)	FY19	FY20	FY21	H1FY22
(A) Property plant & Equipment	202	437	443	442
(B) Capital Work in Progress	64	15	12	53
(C) Right-of-use-Assets	-	20	20	25
(D) Goodwill	26	26	26	26
(E) Other Intangible Assets	10	21	18	15
(F) Intangible Assets under development	22	19	24	36
(G) Investment in Associates/ JV	6	-	-	1
(H) Financial Assets				
(i) Investment	52	56	35	35
(ii) Trade receivables	91	120	445	436
(iii) Loans	-	7	7	7
(iv) Others	36	32	11	29
(I) Deferred Tax (Net)	80	12	7	6
(J) Other Non Current Assets	41	4	18	14
<b>Total - Non – Current Assets</b>	<b>628</b>	<b>768</b>	<b>1,066</b>	<b>1,124</b>
(A) Inventories	265	344	435	427
(B) Financial Assets				
(i) Investment	2	3	6	7
(ii) Trade Receivables	1,472	1,610	2,611	2,228
(iii) Cash & Cash Equivalents	18	16	21	55
(iv) Bank balances other than above	142	175	285	296
(v) Loans	14	15	12	13
(vi) Others-Advances	528	558	462	349
(C) Current Tax Assets (Net)	60	98	76	5
(D) Contract Assets	3	19	21	113
(E) Other Current Assets	163	225	221	250
<b>Total – Current Assets</b>	<b>2,666</b>	<b>3,061</b>	<b>4,150</b>	<b>3,743</b>
<b>GRAND TOTAL – ASSETS</b>	<b>3,294</b>	<b>3,829</b>	<b>5,216</b>	<b>4,867</b>

# Experienced management team



**S.K. Garg**  
Executive Director  
(Growth Strategy)



**V.R. Jain**  
Group Chief Financial Officer



**Jitendra Chaudhary**  
Executive President  
(Communications)



**Harsh Pagay**  
Executive President  
(OFC)



**Dr. Peter Weimann**  
Chief Technology Officer  
(OFC)



**Col B.B. Singh**  
Executive President  
(Defence Products)



**Rajesh Jain**  
Executive President  
(Telecom EPC Projects)



**Jayanta Dey**  
Executive President  
(5G)



**Devender Kumar**  
Executive President  
(Project Delivery)



**Jochen Arms**  
VP, Sales (DACH, Europe)  
(OFC)



**Sanjay Jorapur**  
President  
(Human Resources)



**N.L. Garg**  
President  
(Supply Chain)



**Sunil Kumar Pandey**  
Chief Information Officer



**Manoj Baid**  
SVP (Corporate)  
& Company Secretary



**Andrew Westerman**  
VP, International Sales  
(Communication Products)



# Governed by an experienced Board



**Mahendra Nahata**  
Promoter and Managing Director



**Arvind Kharabanda**  
Non-Executive Director



**Dr. R. M. Kastia**  
Non-Executive Director



**Ramakrishna Eda**  
Non-executive Director  
and Nominee - IDBI



**Bharat Pal Singh**  
Independent Director



**Surendra Singh Sirohi**  
Independent Director



**Dr. Tamali Sen Gupta**  
Independent Director



**Ajai Kumar**  
Independent Director

# Share Price performance and shareholding pattern

## Share Price Performance ( Sep-Dec'21)

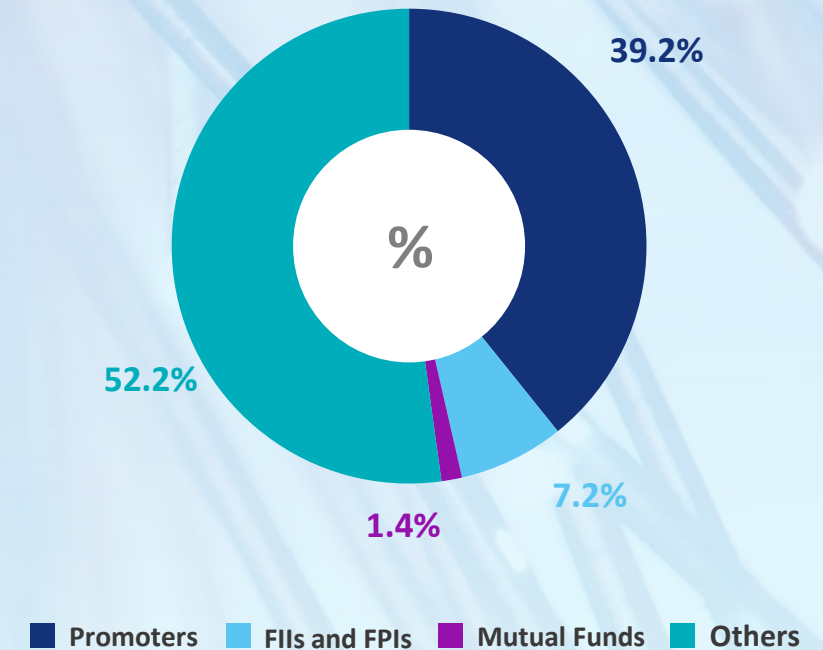


## Listed on BSE and NSE

(Scrip code BSE: 500183 & NSE: HFCL)

## Shareholding Pattern

(as at 31<sup>st</sup> Dec 2021)



# Abbreviations / Description

<b>Order Book</b>	Order book comprises anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met & letters of acceptance issued by the customer prior to execution of the final contract)
<b>OFC</b>	Optic Fiber Cable
<b>R&amp;D</b>	Research & Development
<b>CAGR</b>	Compounded Annual Growth Rate
<b>PAT</b>	Profit after Tax
<b>O&amp;M</b>	Operating & Maintenance
<b>FTTx</b>	Fiber to the x
<b>FTTH</b>	Fiber To The Home
<b>PLI</b>	Production Linked Incentive
<b>Fkm</b>	Fibre kilometres
<b>RoCE</b>	Return on Capital Employed
<b>PPP</b>	Public Private Partnership
<b>FRP</b>	Fiber Reinforced Plastic
<b>ARP</b>	Aramid Reinforced Plastic
<b>IGFR</b>	Impregnated Glass Fiber Reinforcement
<b>T-SCADA</b>	Telemetry Supervisory Control and Data Acquisition
<b>P-SCADA</b>	Power Supervisory Control and Data Acquisition
<b>MMC</b>	Mobile Medical Clinic



# Thank you

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