



HFCL Limited

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HFCL/SEC/24-25

February 04, 2025

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

Subject: Earnings’ Presentation

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated February 03, 2025.

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, *inter-alia*, on the Un-audited Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2024, of the Financial Year 2024-25, both on Standalone and Consolidated basis, to be discussed during the Earnings’ Call scheduled to be held on Tuesday, February 04, 2025 at 04:00 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 February 03, 2025.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,
For HFCL Limited

(Manoj Baid)
President & Company Secretary

Encl: Earnings’ Presentation

Earnings Presentation

February 2025



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Message from Managing Director

A key milestone in Q3 has been securing orders from BSNL for BharatNet Phase III, both directly for the Punjab Telecom Circle and through consortium arrangements with Rail Vikas Nigam Ltd. (RVNL) for the Uttar Pradesh (East) and Uttar Pradesh (West) circles.

With a comprehensive product portfolio encompassing routers, optical fiber cables, fiber connectivity solutions, transport solutions, and power management systems, along with extensive experience in deploying over 200,000 fiber kilometers on the ground, HFCL is well-positioned to meet the requirements of the BharatNet Phase III program. As a trusted partner, we eagerly anticipate continued collaboration and meaningful contributions to the program's success. Our proven expertise in executing strategically vital projects further reinforces our reputation as a reliable partner for both private and government enterprises worldwide.

During the quarter, we also inaugurated a state-of-the-art defense equipment manufacturing facility in Hosur, underscoring our commitment to innovation, excellence, and national advancement. This facility will empower us to provide cutting-edge defense technologies to the armed forces, enhancing their operational efficiency and confidence in critical missions. This facility will produce advanced Thermal Weapon Sights, Electronic Fuzes, High Capacity Radio Relay (HCRR) and Surveillance Radars, designed to meet the evolving needs of defence forces across the Globe.

Key Performance Metrics for Q3FY25

- **Revenue** : INR 1011.95 crores
- **EBITDA** : INR 171.89 crores ; **EBITDA Margin (%)** : 16.99
- **PAT** : INR 72.58 crores ; **PAT Margin (%)** : 7.17



MAHENDRA NAHATA
Promoter and Managing Director

Q3 & 9MFY25 Key Highlights

Key Highlights :

- The Company has secured orders from BSNL and RVNL (Consortium Partner) as part of the BharatNet Phase III Project for Uttar Pradesh (East), Uttar Pradesh (West), and Punjab telecom circles
- HFCL Inaugurated Defence Manufacturing Facility in Hosur to Boost Domestic Defence Manufacturing
- The Company introduced Advanced 4G & 5G Backhauling and Energy-Efficient Rural Broadband Connectivity Solutions
- In a significant development that underscores HFCL's technical prowess and commitment, the Company has been selected to develop and supply critical sub-systems for General Atomic - ASI's advanced Unmanned Aircraft Systems (UAS). This partnership marks a milestone in HFCL's journey, as it becomes a key contributor to one of the world's most sophisticated Unmanned Aerial Vehicles (UAVs)
- Successfully cleared the User Trial Readiness Review for the Armament Upgradation Project of the Indian Army for BMP-2 Infantry Combat Vehicles
- HFCL debuts new ribbon and microcable solutions at ISE EXPO 2024; redefining network infrastructure for North America's connectivity needs

Much Anticipated and Landmark Project

BharatNet Phase III

- HFCL secured order for Punjab telecom circle, with a value of **~₹2501 Crores** (capex of **~₹1245 Crores** & O&M of **~₹1257 Crores**), as part of BharatNet Phase III program.



- HFCL has also secured orders from Rail Vikas Nigam Ltd. (RVNL), consortium partner, with a value of **₹2167 Crores** (capex of **~₹1737 Crores** & O&M of **~ ₹431 Crores**) as part of **BharatNet Phase III** Program for **Uttar Pradesh (East) & Uttar Pradesh (West) Telecom circles**.

Project Entails:

- Design, supply, construction, installation, upgradation, O&M of middle-mile network of Bharatnet in Uttar Pradesh (East); Uttar Pradesh (West) and Punjab telecom circles



Q3FY25 - Consolidated Profit & Loss Statement

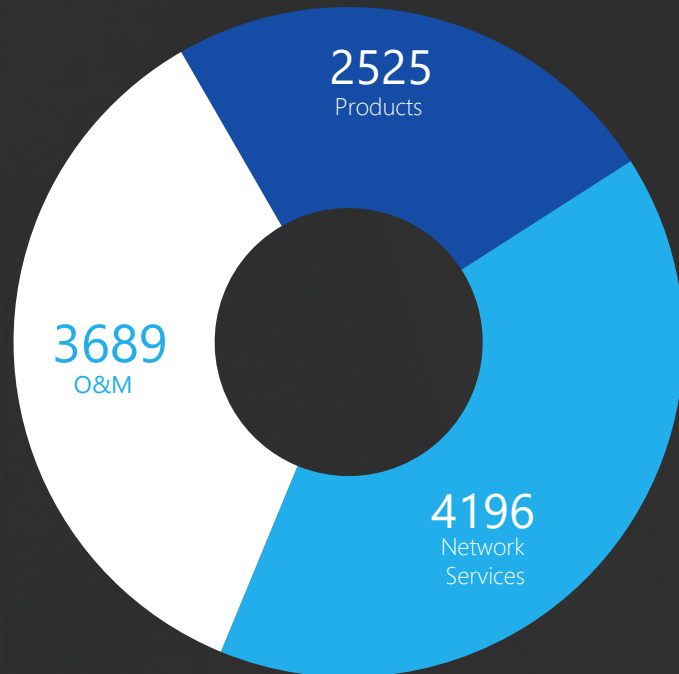
Particulars (₹ IN CRORES)	Q3FY25	Q3FY24	Change Y-o-Y	Q2FY25	Change Q-o-Q
Revenue from Operations	1011.95	1032.31	-1.97%	1093.61	-7.47%
EBITDA	171.89	163.45	5.16%	171.82	0.04%
EBITDA Margin (%)	16.99%	15.83%	116Bps	15.71%	128Bps
Depreciation	25.52	19.27	-	25.48	-
Finance Cost	46.76	36.55	-	44.88	-
Profit Before Tax	100.26	107.86	-7.05%	102.47	-2.16%
Profit after Tax	72.58	82.43	-11.95%	73.33	-1.02%
PAT Margin (%)	7.17%	7.99%	-82Bps	6.71%	46Bps
EPS (Diluted ₹)	0.51	0.58	-12.07%	0.51	0.00%

9MFY25 - Consolidated Profit & Loss Statement

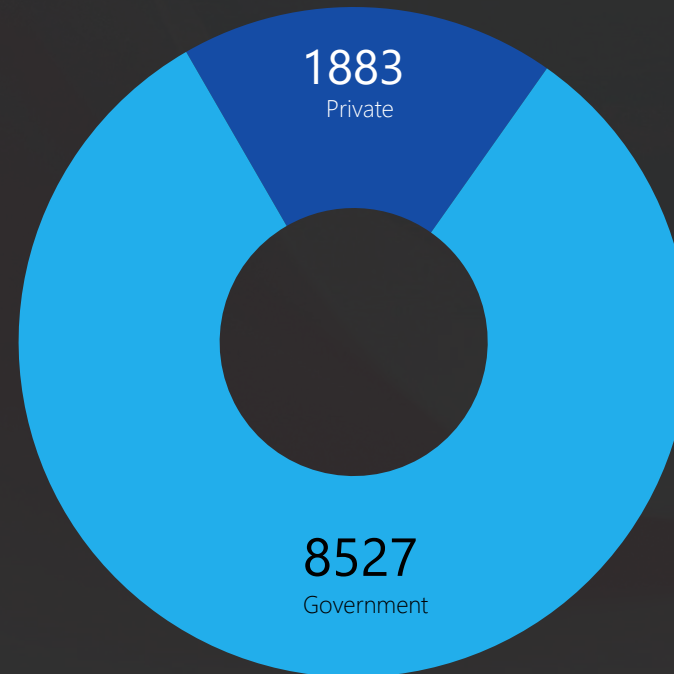
Particulars (₹ IN CRORES)	9MFY25	9MFY24	Change Y-o-Y
Revenue from Operations	3263.80	3138.99	3.98%
EBITDA	529.08	472.84	11.89%
EBITDA Margin (%)	16.21%	15.06%	115Bps
Depreciation	75.07	61.62	-
Finance Cost	133.95	107.63	-
Profit Before Tax	321.52	304.57	5.57%
Profit after Tax	256.56	228.16	12.45%
PAT Margin (%)	7.86%	7.27%	59Bps
EPS (Diluted ₹)	1.79	1.57	14.01%

Order book as on Dec, 2024

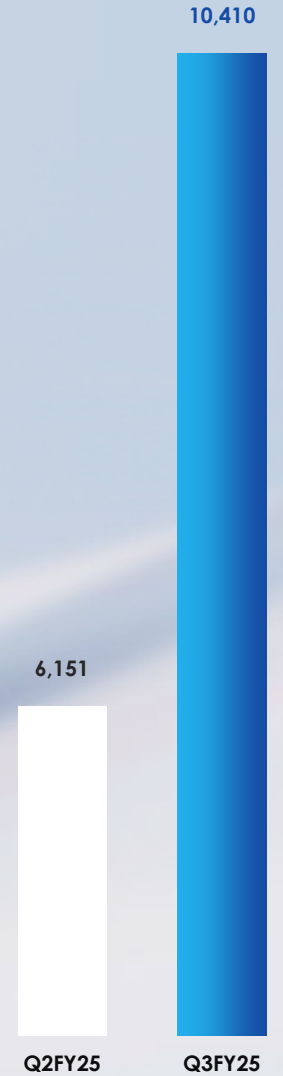
Order book category wise (IN ₹ CRORES)



Order book customer wise (IN ₹ CRORES)



Order Book (IN ₹ CRORES)





About the Company

HFCL LIMITED

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About HFCL

A technology-driven company providing communication & networking products & solutions to telecom, defence & railways sectors across the globe.

Optical fiber Cable Supplier in India

1

Countries of Presence

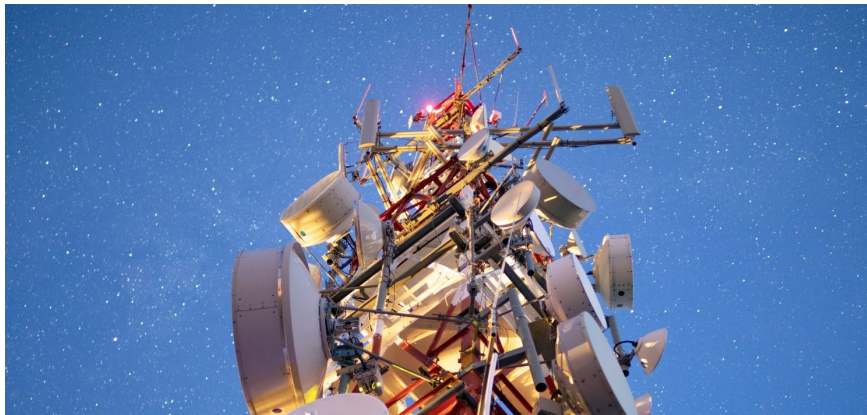
45+

Manufacturing Facilities

5

R&D Centres

3



Largest market share in Optical fiber Cable (OFC) supplies and also one of the largest manufacturers of Wi-Fi access points and Unlicensed band radios in India

Telecom 97%

Revenue Contribution
In Q3 FY25

Defense 1%

Revenue Contribution
In Q3 FY25

Leading technology company that offers end-to-end solutions by designing customised defence communication products and also establishing network required by armed forces for defense communication in India



One of the most innovative designers of modern communication systems for metros, railways & freight lines.

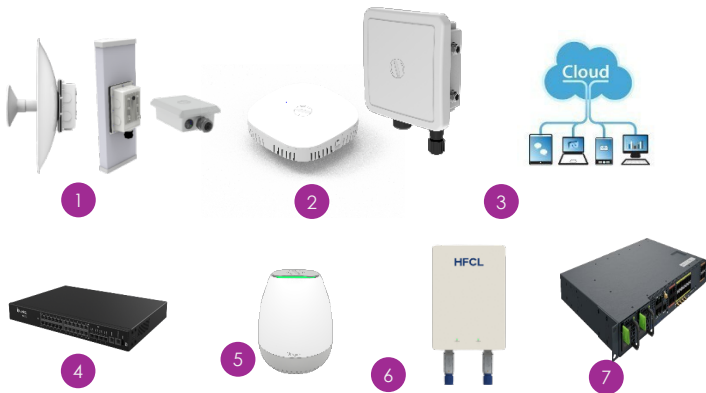
Railways 2%

Revenue Contribution
In Q3 FY25

Product Portfolio

Telecom

Networking Products



1. Point to Point Unlicensed Band Backhaul Radio (UBR)
2. Indoor & Outdoor Wi-Fi 5, 6 and 7 Access Points
3. Unified Cloud based Network management system
4. Ethernet L2 Switches
5. Home Mesh Routers
6. 5G Indoor & Outdoor FWA CPE
7. IP/ MPLS Routers

Optic Fiber/ Optical Fibers Cables



1. Optic Fiber
2. Armoured and Unarmoured Cable
3. Micro Cable
4. Micro Module Cable
5. Ribbon Cable
6. FTTH Cable
7. IBR Cable

Empowering global telcos with a wide range of new age products

Defence

Electronics Products



1. Electronic FUZE
2. High-capacity radio relay
3. Ground Surveillance Radar
4. Thermal Imaging Core (TI Core)
5. Thermal Weapon Sights (TWS)

Innovator in Indian defence technology space through indigenously developed products

Product Portfolio

Passive Connectivity Solutions



1



2



3



4



5



6

1. Cable Assemblies
2. High Density Cabinets
3. Fiber Termination Box
4. PLC Splitters
5. Joint Closures
6. Aerial/ FTTH Accessories

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

Wire Harness Portfolio



1



2



1. Aerospace and Defense cable assemblies
2. Automotive cable assemblies

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

Product Innovation- Recent launches and products under development

Fuelled by a sharp focus on innovation, we have created a comprehensive suite of next-gen connectivity and 5G backhauling products :

Recent Launches:

Public Communications

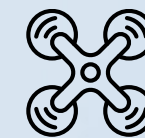
1. 5G Fixed Wireless Access Equipment
2. IP/ MPLS Routers
3. 1 GBPS UBR & 2 GBPS point to point UBR
4. Unified Cloud Network Management System
5. 1728 High fiber Intermittently Bonded Ribbon Cable

Defence

1. Ground and Coastal Surveillance Radars of various types
2. Electronic Fuses
3. Night Vision devices
4. High Capacity Radio Relay



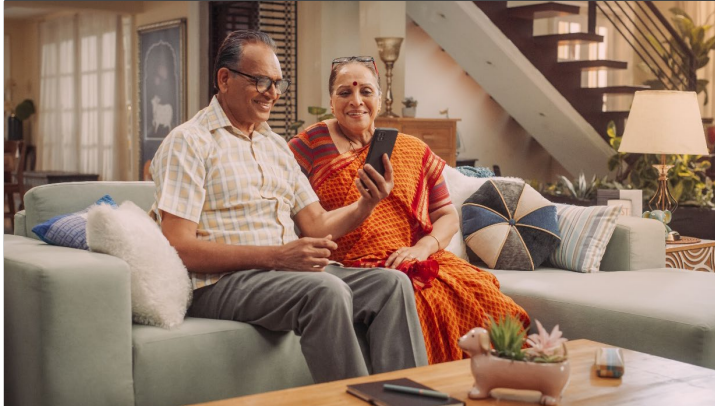
Products Under Development



Defense Communication & Electronics

- Software defined radio
- Drone Detection Radar
- Multi Mode Hand Grenades

Network Solutions & Projects



Public Telecommunication

- Established player in large-scale telecom projects including Optical Transport Network, Rural GSM Network, Fiber to the Home, In-building Solutions, Mobile Backhaul Networks
- Creation of Optical Transport Network across India for leading telecom operator



Defence Communication

- Dedicated Multi-Protocol Label Switching (MPLS) Network
- End-to-end solution for multiple hybrid microwave broadband radio links in remote area
- Exclusive and dedicated nationwide dense wavelength-division multiplexing-based Optical transmission backbone network
- GSM based Fiber Monitoring & Management System



Railways

- Transforming and modernizing railway communication systems & signalling infrastructure for domestic and international metros
- Pioneered IP-based video surveillance system (VSS) for railways
- Deploying advanced telecom networks for seven greenfield dedicated freight corridor projects for the Indian government
- Video management systems implemented at ~750 railway stations

Strong Domestic Presence



HOSUR, TAMIL NADU

(Through subsidiary company HTL Ltd)

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

All above are raw materials for Optical fiber cable



HYDERABAD, TELANGANA 2 facilities

- 5.2 mn fkm/annum Optical Fiber Cables
- 432k cable km/annum FTTH Cables
- 14 mn fkm/annum Optic Fiber production



CHENNAI, TAMIL NADU

(Through subsidiary company HTL Ltd)

- 11.88 mn fkm/annum Optical Fiber Cables
- 270k cable km/annum - FTTH Cables
- Passive connectivity solutions



VERNA, GOA

- 8 mn fkm/annum Optical Fiber Cables

5
Operational

Manufacturing facilities across India

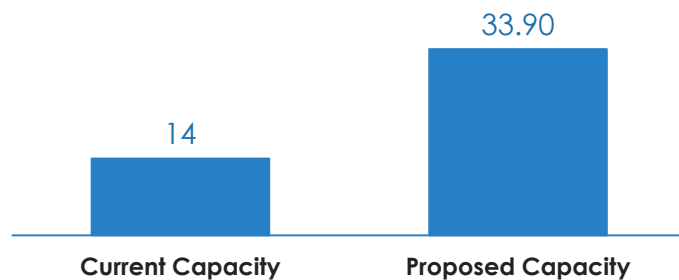
Expanding Manufacturing Capacities

Further strengthening of backward integration

- Reduce dependence on external suppliers for manufacturing of Optic Fiber Cables
- Higher Quality Assurance of finished goods
- Yield better margins

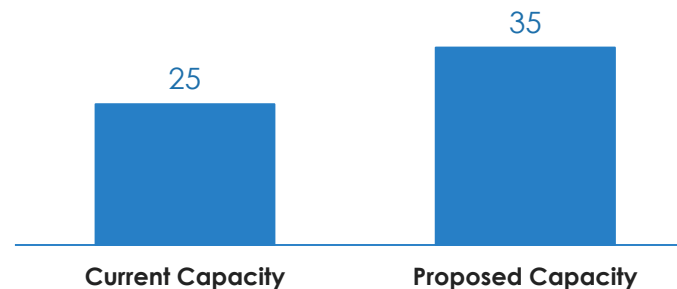
Planned expansion of manufacturing capacity of Optic fiber

(IN mn fkm p.a)



Planned Optical fiber Cable capacity expansion

(IN mn fkm p.a)



Established new facility in Manesar (NCR region) for the manufacture of Telecom and Networking products

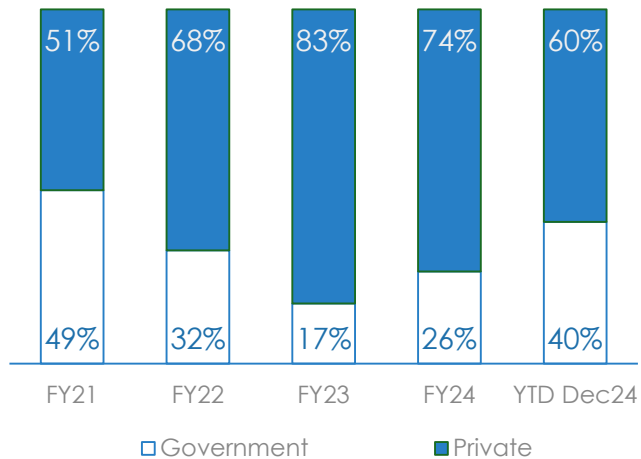
- Cumulative TAM of ~ 614 bn USD both globally and in India by FY30.
- Targeting revenue of ~ Rs.1500 crores in FY24-25 compared to Rs.143 crores during FY24 from existing product portfolio.
- Eligible for PLI benefits by manufacturing these products



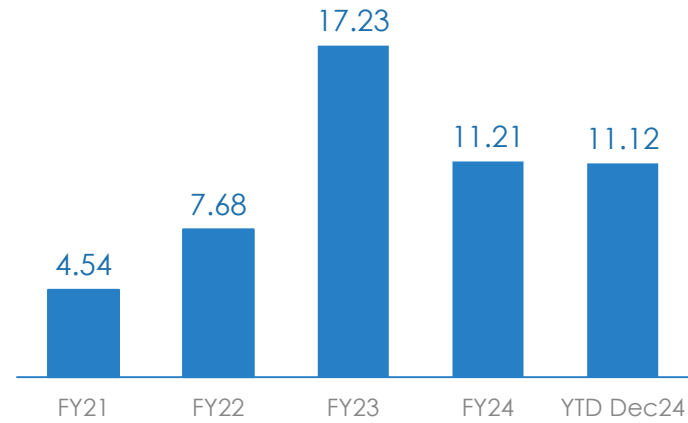
Shift in Revenue Mix

Increased business from Private Entities in alignment with **market demand**

Revenue share from Private Customers

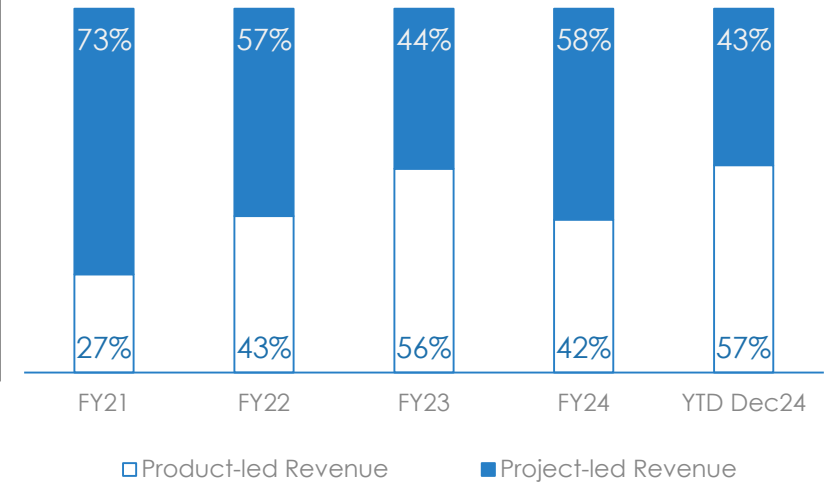


Exports Revenue Share* (IN %)



Shift from Project-led revenue to Product-led revenue - Increase in product revenue will facilitate **lower working capital requirements, quicker realization and margin expansion**

Shift towards Product-led Revenue



*The global optical fiber cable market is currently experiencing a slowdown

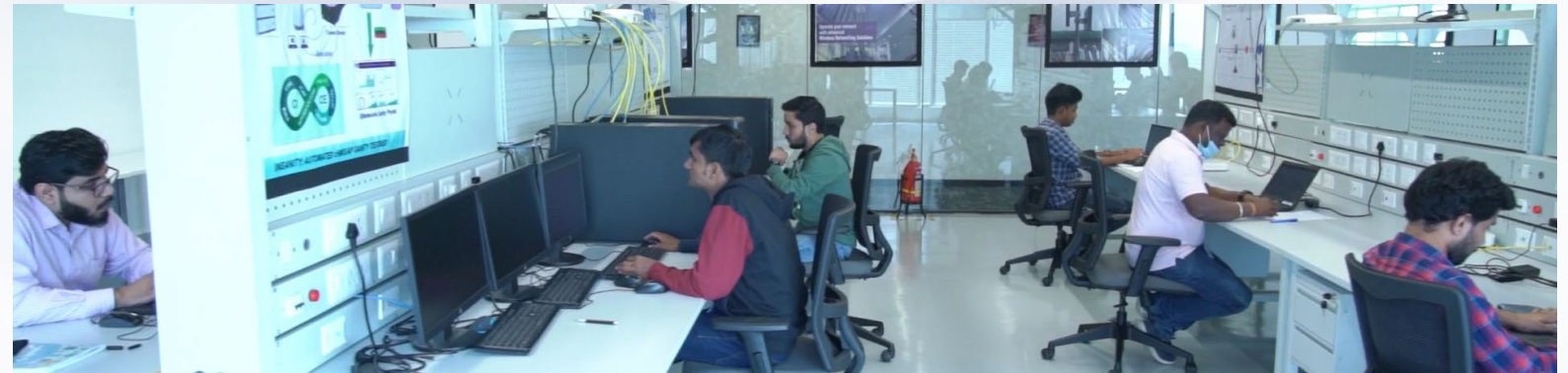
R&D: Powering towards a technology led Company

3 dedicated R&D centres in Bengaluru, Hyderabad and Gurugram driving innovation.

Strengthened in-house R&D team



Segments	No. of people
5G Products	126
Other Networking Products	113
Technology & Defence	66
Optic fiber & Optical fiber Cable	75
Total	380



Key Customers



المؤسسة العامة للخطوط الحديدية
SAUDI RAILWAYS ORGANIZATION



Strong Technology Partners



Licensing for Open source Wi-Fi 7 products ;
5G millimeter wave FWA ;
product development;
5G Outdoor Small Cell
etc.



Partnership for 5G
Transport Products



Partnership for 5G Small
Cells



Partnership for 5G Small
Cells



Design partner for
Macro Radio, Wifi
Access points, UBRs,
Cloud management
systems, Element
management systems
etc.



Partnership for 5G Small
Cells



Partnership for 5G
indoor small cells



Partnership for Artificial
Intelligence (AI) based
Analytics



Partnership for 5G
Transport products



Partnership for Switches



Partnership for Software
Defined Radios

Why HFCL? The Difference Maker

Market Leader

Largest share in domestic supplies of Optic fiber cables in India

Vertical Integration

Optimized business model and consistent supply chain

Dedicated R&D Capabilities

350+ R&D resources across 3 research centres

Expanding International Presence

Operations in 45+ countries serving 100+ clients globally

Strong Business Relationships

Strong business relationship with leading telecom operators resulting in repeat business opportunities

Industry Veterans

Have been present in the telecom and Optical fiber cable industry for more than 3 decades

Large Order Book

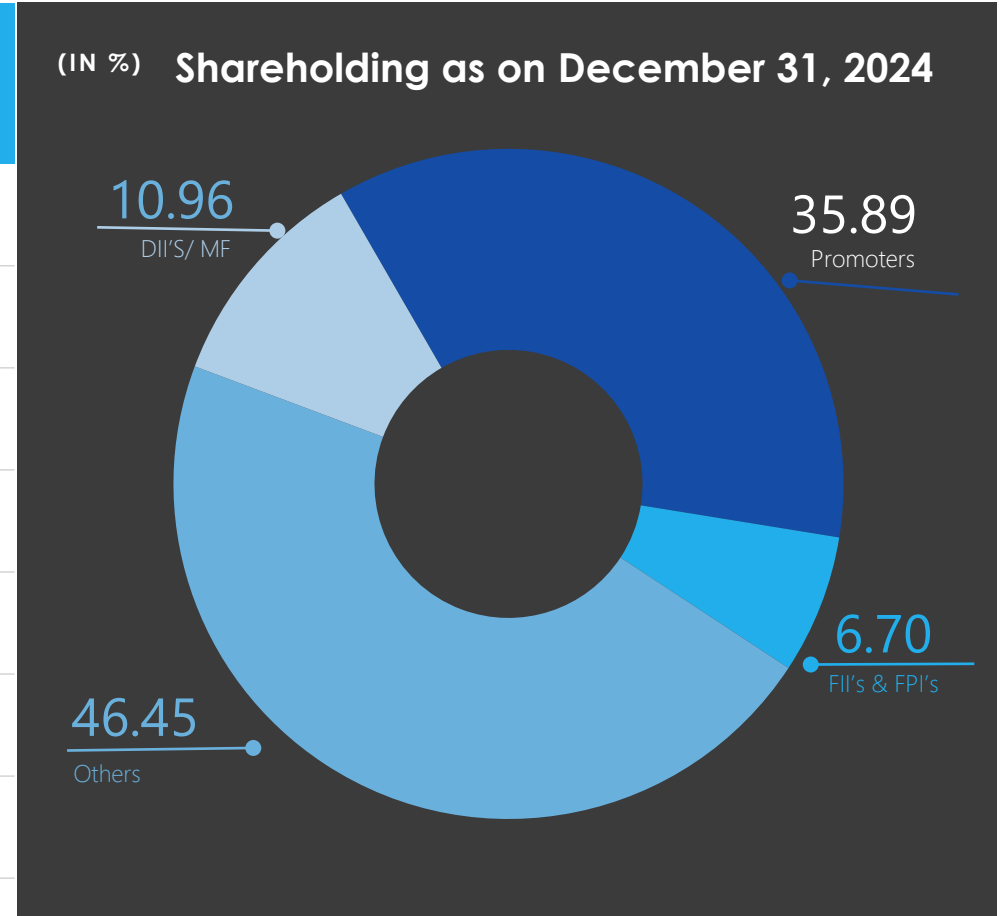
Strong Order Book of ~ ₹ 10,410 crores diversified across Telecom, Defence and Railways providing revenue visibility

End-to-End Network Solution Provider

One-stop shop for communication network and solutions

Shareholders' Information

Share Information (AS ON December 31, 2024)	
NSE Ticker	HFCL
BSE Ticker	500183
Market Cap (₹ Crores)	16,244.50
% free-float	64.06%
Free-float market cap (₹ Crores)	10,406.51
Shares Outstanding	1,44,26,72,812
3M ADTV (Shares)	1,80,45,607
3M ADTV (₹ Crores)	229.96
Industry	Telecommunications – Equipment & Solutions



||

Thank You

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Amit Agarwal

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