



## HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

8, Commercial Complex, Masjid Moth, Greater Kailash - II,  
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : [www.hfcl.com](http://www.hfcl.com)

Email : [secretarial@hfcl.com](mailto:secretarial@hfcl.com)

HFCL/SEC/21-22

November 1, 2021

**The BSE Ltd.**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai - 400001

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 500183**

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor, C - 1, Block G  
Bandra - Kurla Complex, Bandra (E)  
Mumbai - 400051

[cmlist@nse.co.in](mailto:cmlist@nse.co.in)

**Security Code No.: HFCL**

### Subject: Intimation of schedule of meetings with institutional investors, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the schedule of the institutional investor meetings over video conference / voice over calls, are as follows:

Date	Type of meeting
November 2, 2021 to November 20, 2021	Meeting with certain institutional investors on Call / Video Conference - one to one basis

A copy of presentation to be used during the meeting with the investors is attached herewith.

No unpublished price sensitive information (UPSI) is proposed to be shared during the meeting(s).

The above schedule may undergo a change due to exigencies on the part of the investors / the Company.

For further information, please contact at: **E: [ir@hfcl.com](mailto:ir@hfcl.com)** **T: +91 11 3520 9530.**

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

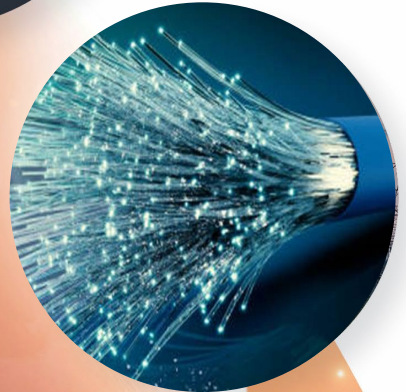
Thanking you,

Yours faithfully,  
**For HFCL Limited**

**(Manoj Baid)**

Senior Vice-President (Corporate) &  
Company Secretary





# Investor Presentation

November 2021

**HFCL Limited**



# Index

03	HFCL at a Glance
11	Opportunity Landscape
15	Strategic Priorities
20	Financial Drivers
23	ESG
27	Appendix

# A leading innovation-led technology enterprise

Integrated next-gen communication products and solutions provider



**Innovative product offerings**



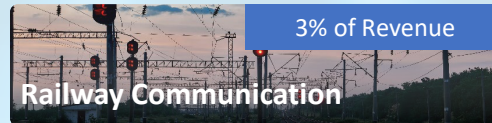
**Comprehensive digital network solutions**



**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 5,822 Cr** (~USD 775 mn)

Order Book as of H1FY22

**23.0%**

Gross Margin

**13.2%**

EBITDA Margin

**19.8%**

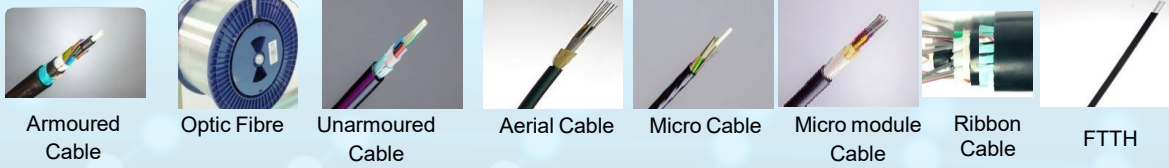
RoCE

**0.48x**

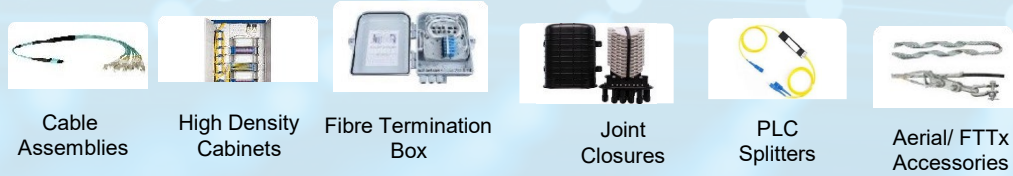
Debt-Equity

• Numbers as of FY21  
• Source: Feedback Industry Report;

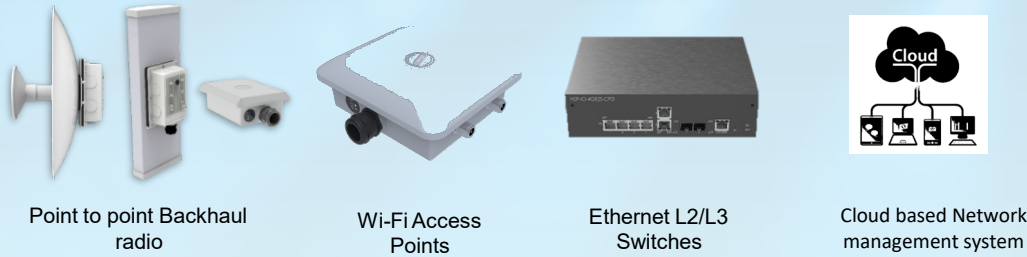
# Our Product Offering



## Optic Fibre / Optical Fibre Cables



## Passive Connectivity Solutions



## Telecommunication Products



## Defence Electronics

More products in pipeline....

# Comprehensive network solutions

## Public Telecommunication Solutions

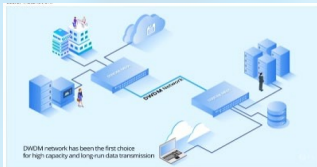
Comprehensive solutions for building of wireless and optical telecommunications networks



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

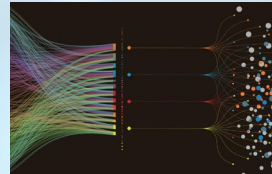
## Defence Communication Solutions



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

\* Numbers as of September 30,2021

# 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 1,757 Cr+ (USD 234 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 2,572 Cr+ (USD 342 mn+)

## Railway Communication

Implementing telecom networks for three 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 Kanpur & Agra, Mauritius and Dhaka Metro rail projects

Current Order Book\*  
~INR 514 Cr+ (USD 68 mn+)

Numbers as of September 30,2021

Note: 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), this doesn't include product orders

# Long standing relationships with major stakeholders



Mauritius Metro Rail



OEM majors across the value chain, including aerospace

Defence PSUs

OEM majors across the value chain

Note: Data as of September 30,2021



# Our Global Presence



Customers in **30+** Countries



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



**3,400+**  
Employees

**1,850+**  
Engineers

Integrated manufacturing

Strong R&D

Customized offerings

Cost-effective solutions

Tech agility

Note: Numbers as of September 30,2021

# 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

**INR 77 Cr # (~USD 10 mn)**  
**CAPEX in H1FY22**  
 Under implementation

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

\* Phased capacity expansion to increase competitiveness and reduce cost

Note: Map not to scale

\* Numbers as of September 30,2021 , # Capex does not include R&D expense

# 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>

Source: Feedback Industry Report

A night cityscape with digital light trails and data lines overlaid on the buildings. The scene is dominated by vertical lines of light in shades of blue, purple, and white, creating a sense of data flow and connectivity. The city buildings are illuminated, and the overall atmosphere is futuristic and high-tech.

# 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**

Source: Feedback Industry Report

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

**~USD 68 bn**

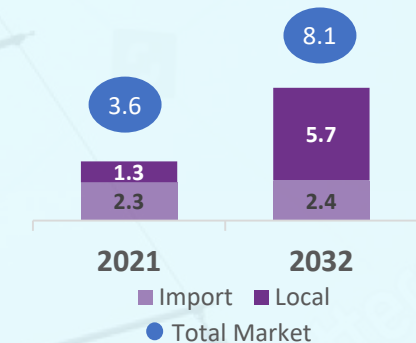
projected opportunity across defence communications & electronics in India over the next 12 years

## 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**

Source: Feedback Industry Report

# 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**

Source: Feedback Industry Report



## Strategic Priorities



# HFCL's accelerated growth strategy

## Increasing R&D spend for new products

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

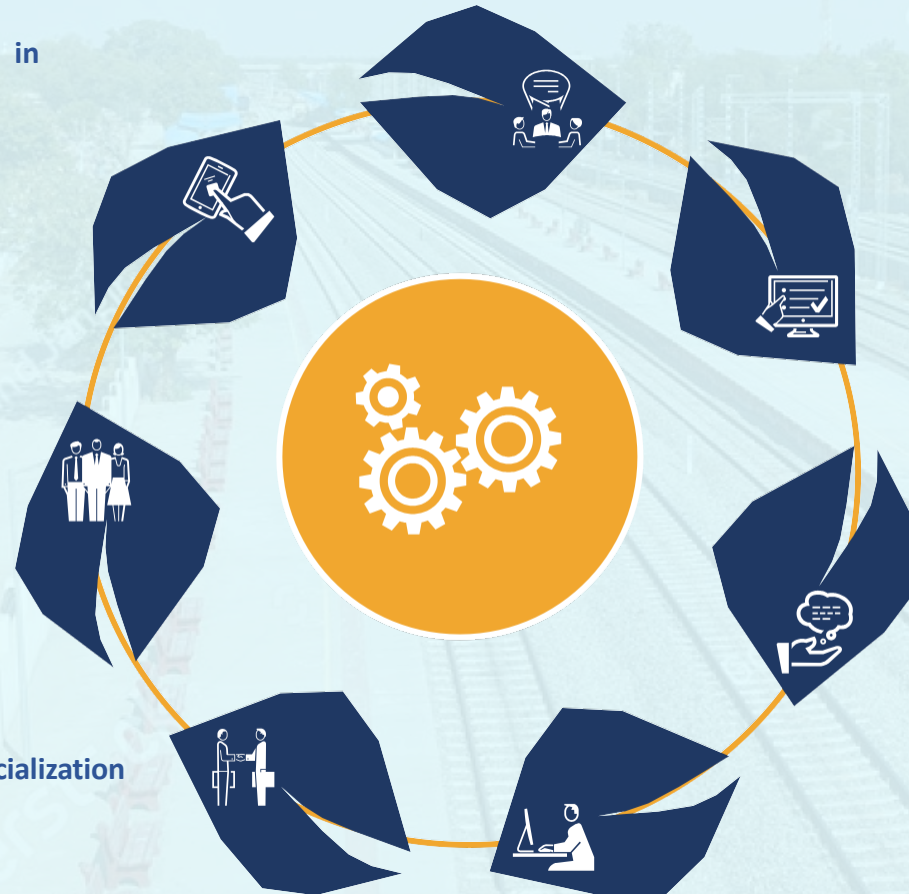
- Market opportunity of ~USD 117 bn in 5G alone from FY21-FY25 ; ~USD 68 bn in Defence Communication over the next 12 years, ~USD 3.7 bn in Railways Communication over next 7-10 years
- Immense demand for Fiber optic cables, Telecom and networking products across the world followed by expansion of 4G 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 H1FY22 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

Source: Feedback Industry Report

# 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	73
5G Technologies	42
Defence & Other Technologies	58
Optical Fibre Cable	11
<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



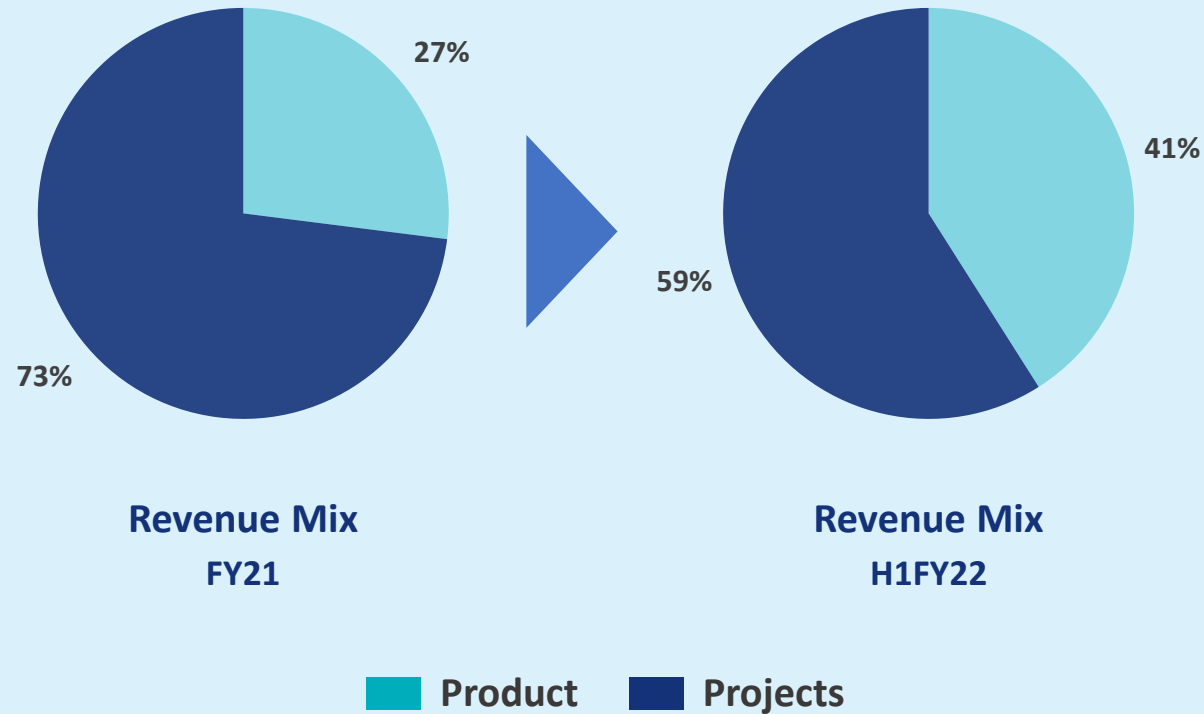
#### Defence Communication & Electronics

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

\* Numbers as of September 30,2021

# 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

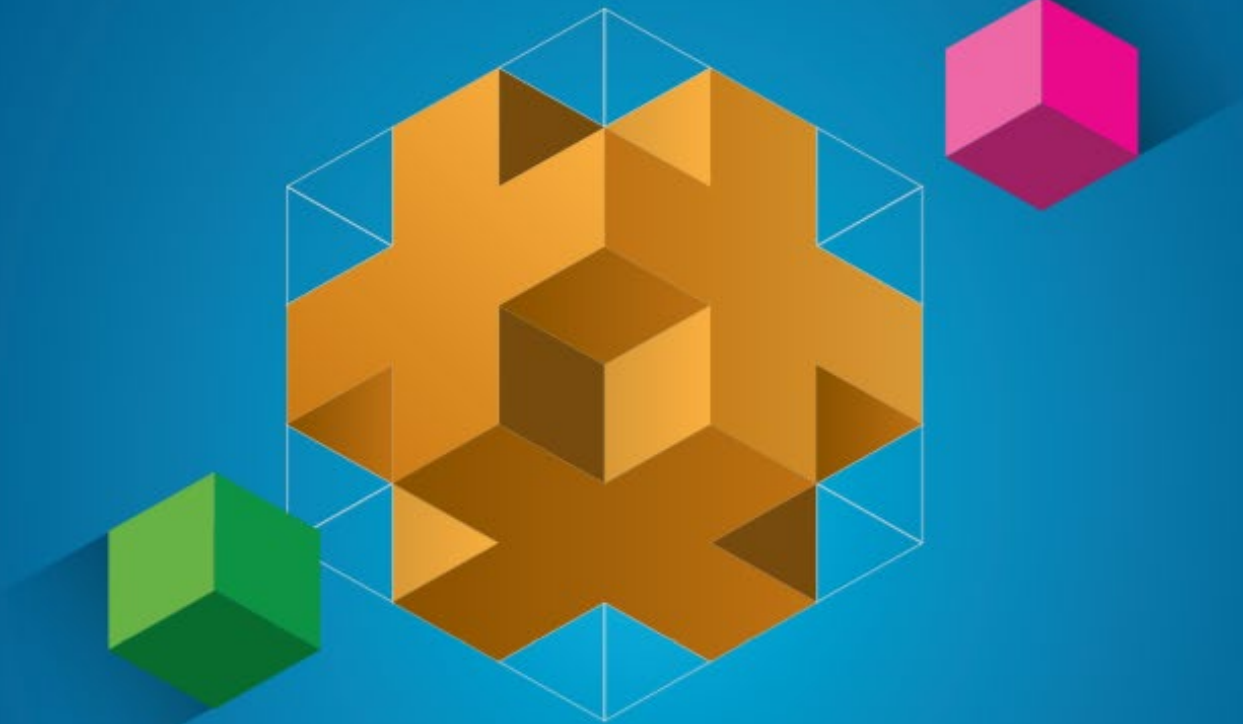
## Strategic way forward

Product portfolio expansion

Capacity expansion underway

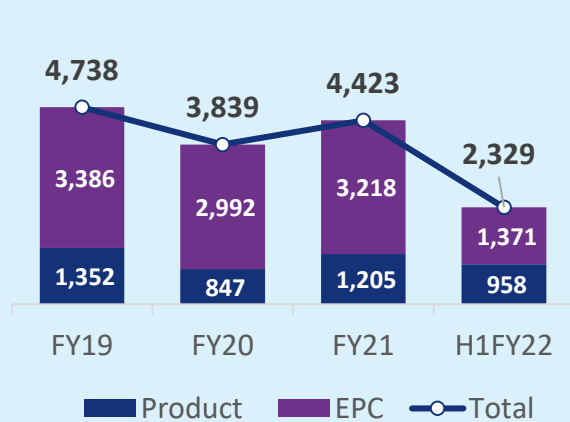
Expansion of international sales & marketing team

# Financial Drivers

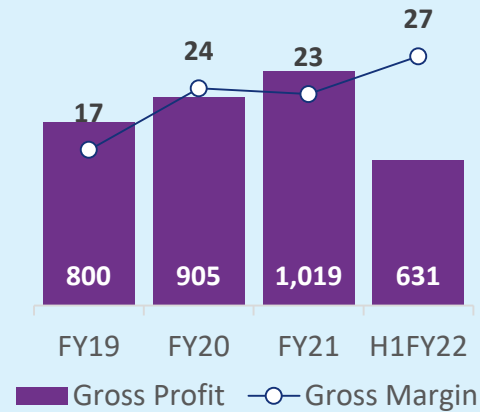


# Healthy financials to support growth

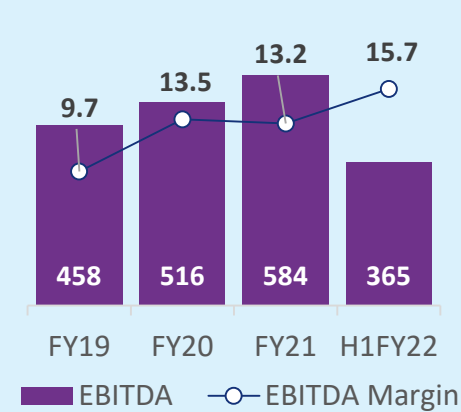
### Revenue (INR crores)



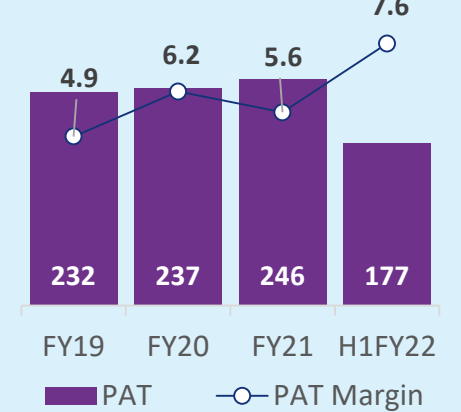
### Gross Profit & Gross Margin



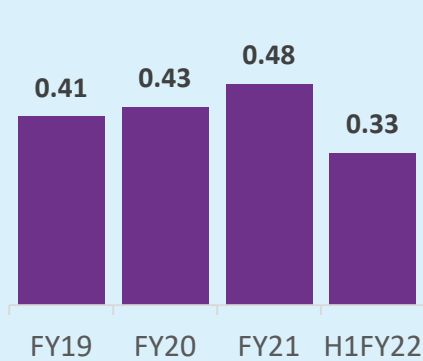
### EBIDTA & EBITDA Margin



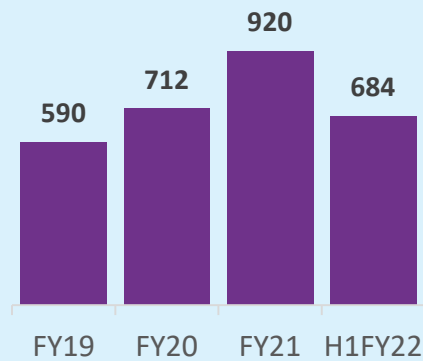
### PAT & PAT Margin



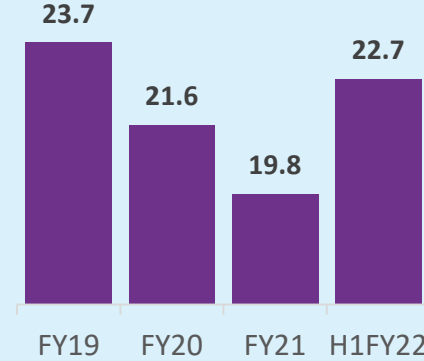
### Debt-Equity Ratio (X)



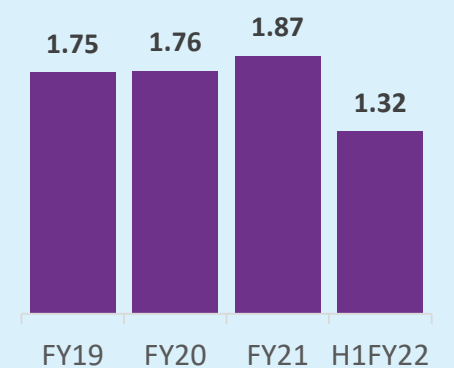
### Net Debt (INR crores)



### RoCE (%)

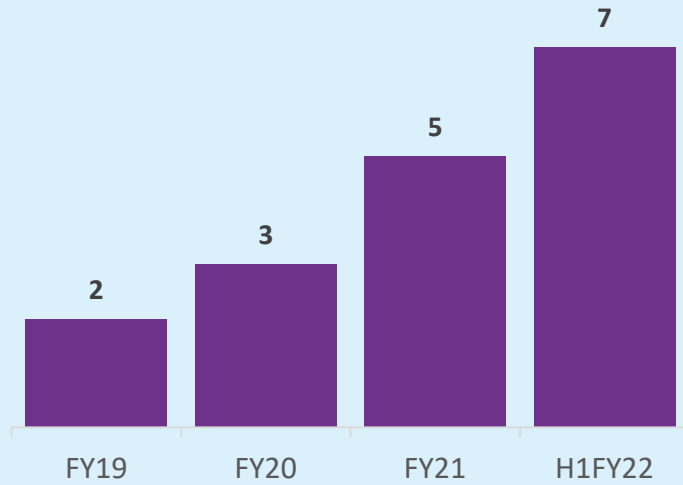


### Diluted EPS (INR)

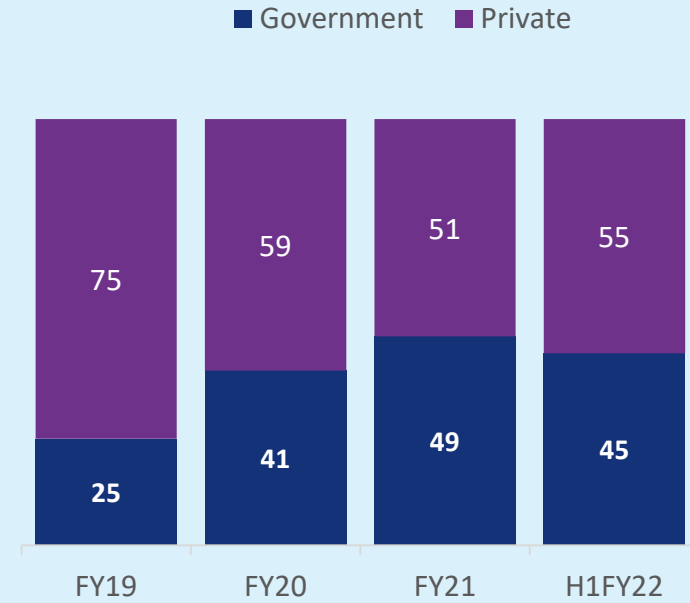


# Diversified Revenue Streams

### Exports Revenue Share (%)



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





HFCL LIMITED





# 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

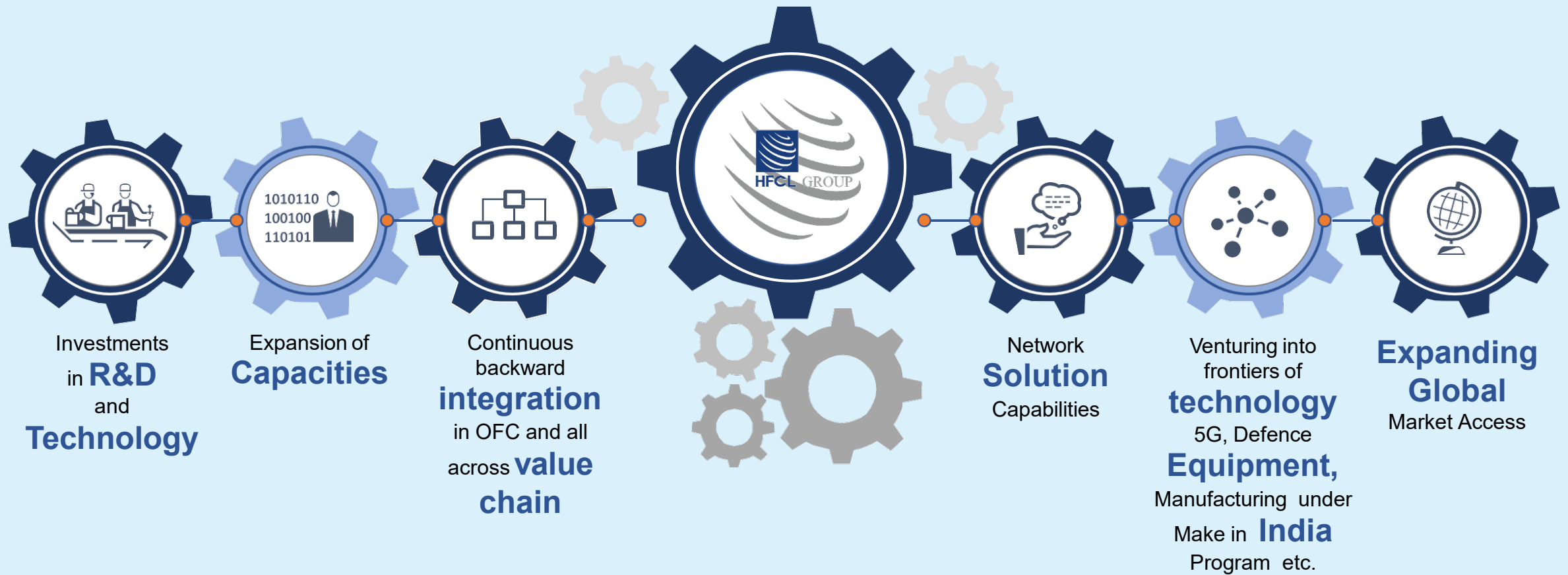
### AMRITAM

Grant to meet construction cost of the old age home

~INR 20 Cr (~USD 2.7 mn)  
CSR Spend in the  
last few years\*

\* From FY19 to H1FY22

# In Summary



# Appendix



# Consolidated Profit & Loss Statement

Particulars (INR crore)	FY19	FY20	FY21	H1FY22
Revenue from Operations	4,738	3,839	4,423	2,329
Other Income	43	22	35	9
<b>Total Income</b>	<b>4,781</b>	<b>3,861</b>	<b>4,458</b>	<b>2,338</b>
Total Expenses	4,322	3,345	3,873	1,974
<b>EBITDA</b>	<b>458</b>	<b>516</b>	<b>584</b>	<b>365</b>
<b>EBITDA Margin (%)</b>	<b>9.67%</b>	<b>13.45%</b>	<b>13.21%</b>	<b>15.66%</b>
Depreciation	27	42	69	36
Finance Cost	92	115	175	90
Share of net profits / (loss) of JV's accounted using equity method	0	-1	-	-
Exceptional Items	-	-	4	-
<b>PBT</b>	<b>339</b>	<b>358</b>	<b>337</b>	<b>239</b>
<b>PBT Margin (%)</b>	<b>7.16%</b>	<b>9.33%</b>	<b>7.62%</b>	<b>10.28%</b>
Tax	107	121	91	63
<b>Profit after Tax</b>	<b>232</b>	<b>237</b>	<b>246</b>	<b>177</b>
<b>PAT Margin (%)</b>	<b>4.90%</b>	<b>6.18%</b>	<b>5.57%</b>	<b>7.58%</b>
Other Comprehensive Income	5	1	5	0
<b>Total Comprehensive Income</b>	<b>237</b>	<b>238</b>	<b>251</b>	<b>177</b>
EPS (Diluted INR)	1.75	1.76	1.87	1.32

# 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)



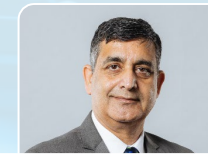
**Col B.B. Singh**  
Executive President  
(Defence Products)



**Sunil Kulshrestha**  
Executive President  
(Turnkey)



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



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



**Sanjay Jorapur**  
President  
(Human Resources)



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



**Sunil Kumar Pandey**  
Chief Information Officer



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

\* Data as of H1FY22

# Governed by an experienced Board



**Mahendra Nahata**  
Promoter and Managing Director



**Arvind Kharabanda**  
Non-Executive Director



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



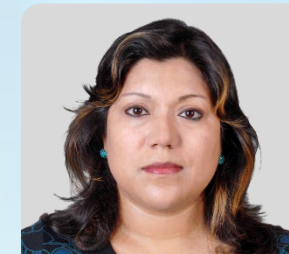
**Ramakrishna Eda**  
Non-executive Director  
and Nominee - IDBI



**Bharat Pal Singh**  
Independent Director



**Surendra Singh Sirohi**  
Independent Director



**Dr. Tamali Sen Gupta**  
Independent Director

\* Data as of H1FY22



# Share Price performance and shareholding pattern

## Share Price Performance ( Sep'18 to Sep'21)

## Listed on BSE and NSE

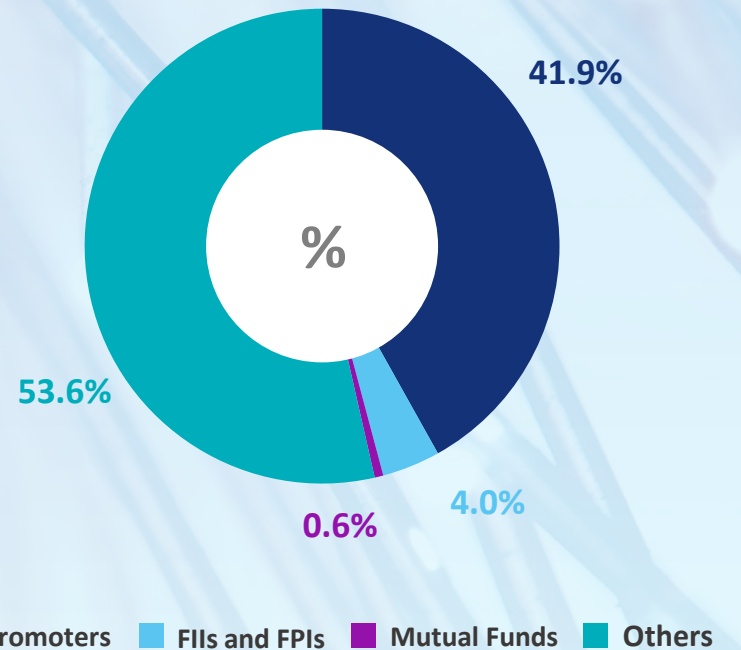
(Scrip code BSE: 500183 & NSE: HFCL)

## Shareholding Pattern

(as at 30th Sep 2021)

Indexed to 100 with base date as 30 Sept'2018

Share Price	Max	Min
Last 6 months*	89.45	23.95
Last 1 year*	89.45	15.80
Last 3 years*	89.45	8.52



\* With 30 Sep'2021 as reference

# 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

**Amit Agarwal**  
**Head – Investor Relations**  
HFCL Limited  
Tel: +91-11-3520 9400  
Email: [ir@hfcl.com](mailto:ir@hfcl.com)

**Corporate Office**  
8 Commercial Complex, Masjid Moth,  
Greater Kailash Part 2, New Delhi, Delhi 110048



# Disclaimer

This presentation (“**Presentation**”) does not constitute a prospectus, offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of HFCL Limited (“**Company**”) or its subsidiaries (collectively, the “**Group**”) and should not be used as a basis for any investment decision.

The information contained in this presentation is only current as of its date and has not been independently verified. The Group will not update you in the event the information in the presentation becomes stale. Moreover, both express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation.

None of the Group or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

This presentation is highly confidential, being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to the Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates.