



HFCL Limited

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HFCL/SEC/24-25

May 03, 2024

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	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: Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Press Release on Audited Financial Results of HFCL Limited for the 4th Quarter and Financial Year ended March 31, 2024, both on Standalone and Consolidated basis.

Dear Sir(s)/ Madam,

Enclosed please find herewith a Press Release on Audited financial results for the 4th quarter and Financial Year ended March 31, 2024, which were approved by the Audit Committee and Board of Directors at their respective meetings held on May 03, 2024.

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.: Press Release



Press Release

For immediate Release

HFCL delivers resilient performance led by innovation; launched telecom and networking products for global market

- Recommends dividend of 20%
- Revenue in Q4FY24 grew by 28.46% over Q3 FY24
- EBITDA margin increased to 15.78% in Q4FY24 compared to 11.74% in Q4FY23
- PAT margin increased to 8.25% in Q4FY24 compared to 5.49% in Q4FY23
- Revenue from private customer stands at 74% in FY24 as compared to 83% in FY23
- Robust order book of more than ₹7600 Crores

New Delhi, May 03, 2024: HFCL Limited ("HFCL"), a leading technology enterprise with operations in manufacturing of high-end telecom equipment, optical fiber and optical fiber cables and offering communication network solutions for telcos, defence and railway sectors announced its audited financial results for the fourth quarter and year ended 31st March, 2024.

Consolidated Financial Highlights – FY24

Particulars	FY24 ₹ in Crores	FY23 ₹ in Crores	Change Y-o-Y %
Revenue	4465	4,743	-5.87%
EBIDTA	682	666	2.44%
EBIDTA Margin (%)	15.28%	14.04%	124 Bps
PAT	338	318	6.24%
PAT Margin (%)	7.56%	6.70%	86 Bps

For the financial year ended 31st March, 2024, the Company reported on standalone basis, Revenue of ₹ 4075 Crores, EBIDTA of ₹ 586 Crores, PBT of ₹ 412 Crores, and PAT of ₹ 310 Crores.

Consolidated Financial Highlights – Q4FY24

Particulars	Q4FY24 ₹. in Crores	Q3FY24 ₹ in Crores	Change Q-o-Q %	Q4FY23 ₹ in Crores	Change Y-o-Y %
Revenue	1326	1032.31	28.46%	1433	-7.46%
EBIDTA	209	163.45	28.05%	168	24.45%
EBIDTA Margin (%)	15.78%	15.83%	-5Bps	11.74%	404Bps
PAT	109	82.43	32.67%	79	38.99%
PAT Margin (%)	8.25%	7.99%	26Bps	5.49%	276Bps

On standalone basis, the Company reported a quarterly revenue of ₹ 1238 Crores, EBIDTA of ₹ 199 Crores, PBT of ₹ 153 Crores and PAT of ₹ 115 Crores.



Commenting on the Company's performance, **Mr. Mahendra Nahata, Managing Director, HFCL** said, *"that with Government of India's progressive policies India is poised to become the third-largest economy by 2027 due to its resilience and promising growth prospects, surpassing Japan and Germany.*

At HFCL, with our multi-pronged approach centering around robust investments in research and development, backward integration, capacity expansion and expanding national and international presence, we have been able to significantly improve on revenue mix; product mix; customer mix and geographical presence ensuring sustainable growth.

We conclude FY24 on a positive note and at HFCL, we are delighted to witness a meaningful shift in demand for our communication products, 5G and defense equipment. Our order book has increased to ₹7685 Crores in FY24 as compared to ₹7010 Crores in FY23, led by significant multi-million order wins from various reputed customers. HFCL continued its focus on increasing revenue from margin accretive products, expansion of capacities coupled with high-level vertical and horizontal integration in Optical Fiber Cable (OFC), and huge impetus on R&D."

He further added, FY 23-24 has witnessed slight decline in YoY revenue due to the softening in demand of OFC. This temporary decline is in line with the worldwide trend. It is attributed to inventory built-up with major operators, resulting in an overall reduction in revenue in absolute terms as well as lower sales realisation per kilometre of fiber.

We are filled with optimism for the upcoming fiscal year, led by opportunities arising from OFC, BharatNet-III, 5G, 'Make in India' in defence sector and key international markets including North America, Europe, UK, Middle East and Africa. While FY23 and FY24 were marked by significant investments in building products led by innovation, we believe HFCL is now ready to capitalize on its innovative 5G product portfolio, coupled with OFC and opportunities in network integration and defence sector. We have made a strategic move of setting up of OFC manufacturing plant in Poland to expand our presence in European market in line with our strategy of tapping new geographies and new customers.

We are optimistic about outlook for demand of telecom equipment and also on restoration of OFC demand from Q2FY25 onwards both in India and key global markets. We are also confident that our continued efforts in designing and developing innovative and geography specific optical fiber cables for international markets, along with the introduction of new 5G telecom networking equipment and defence products, will yield even better results in coming quarters. These efforts are expected to provide impetus to both revenue growth and profitability along with the potential to increase our margins"

About HFCL

HFCL is a leading technology company specializing in creating digital networks for telcos, enterprises, and governments. Over the years, HFCL has emerged as a trusted partner offering sustainable high-tech solutions with a commitment to providing the latest technology products to its customers. HFCL's strong R&D expertise coupled with its global system integration services and decades of experience in fiber optics enable it to deliver innovative digital network solutions required for the most advanced networks.

The Company's in-house R&D Centres located at Gurgaon & Bengaluru along with invested R&D houses and other R&D collaborators at different locations in India and abroad, innovate a futuristic range of technology products and solutions. HFCL has developed capabilities to provide premium quality Optical Fiber and Optical Fiber Cables, state-of-the-art telecom products including 5G Radio Access Network (RAN) products, 5G Transport Products, Wi-Fi Systems (Wi-Fi 6, Wi-Fi 7), Unlicensed Band Radios, Switches, Routers and Defence electronics products.



The Company has state-of-the-art Optical Fiber and Optical Fiber Cable manufacturing plants in Hyderabad, an Optical Fiber Cable manufacturing plant in Goa and in its subsidiary HTL Limited in Chennai.

HFCL is a partner of choice for its customers across India, Europe, Asia Pacific, the Middle East, Africa, and the USA. HFCL's commitment to quality and environmental sustainability inspires it to innovate solutions for the ever-evolving customer needs.

Visit www.hfcl.com for more information.

For further details, please contact:

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