



HFCL Limited

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HFCL/SEC/22-23
November 01, 2022

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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”).

Subject: Press Release - HFCL bags approval under the PLI Scheme; will avail an incentive up to Rs.652.79 crores

Dear Sir(s)/ Madam,

We are pleased to inform all our stakeholders that the Company has received an approval from Small Industries Development Bank of India (SIDBI), Project Management Agency (PMA) and Competent Authority designated by the Government of India, under the Production Linked Incentive (PLI) Scheme, vide its approval letter no. PLI/GSCV/OUT/17203/ND2 dated October 31, 2022, for availing the benefits under PLI Scheme and to avail incentives under the PLI Scheme up to Rs.652.79 crores, on production and sales of Telecom and Networking Products, spread over a period of five years, during financial year 2022-23 to 2026-27.

We are enclosing herewith a Press Release in this connection.

You are requested 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)
Senior Vice-President (Corporate) &
Company Secretary

Encl: Press Release.



Press Release
For immediate release

HFCL bags approval under PLI Scheme; will avail an incentive up to Rs.652.79 crores

- *HFCL has been granted approval to avail incentives upto Rs. 652.79 crore as part of Government's production-linked incentive (PLI) scheme*
- *HFCL has committed an investment of Rs. ~425 crore in PLI scheme for manufacturing of telecom products including 5G Radio equipment, Routers, Switches, WiFi Products and Backhaul Radios etc.*

New Delhi, November 01, 2022: HFCL Limited (HFCL), a leading telecom equipment manufacturer and technology provider has announced that they have received approval on incentive upto Rs. 652.79 crore from Small Industries Development Bank of India (SIDBI), Project Management Agency (PMA) and Competent Authority designated by the Government of India on its application for participation in production-linked incentive (PLI) scheme. Supporting Government's 'Make in India' initiative, HFCL has participated in the PLI scheme with an aim to build a digital India driven by innovation and growth and will offer equal social and economic development.

There has been a commitment of Rs. 4115 crore of investments from all the participating companies under the PLI Scheme, out of which, HFCL has committed an investment of ~Rs. 425 crore towards development and manufacture of various eligible products under the PLI scheme. The incentive amount will be distributed over a period of 5 years commencing from FY 2022-23 to 2026-27, allowing HFCL to be more competitive Globally by adding margin-accretive products under its portfolio.

Launched by the Government in 2020, PLI Scheme supports domestic companies in the development and deployment of futuristic equipment and solutions in the telecom industry with an objective to boost indigenous product development, domestic manufacturing, investments and export of the telecom and networking products. The Union Budget 2022-23 further laid thrust on this scheme for the creation of a strong 5G ecosystem in India by providing an additional incentive of 1% over and above the existing incentives for products that are designed and manufactured in India.

Commenting on this development, **Mr. Mahendra Nahata, MD, HFCL**, said, *"We are delighted to receive the approval on the Production Linked Incentive (PLI) Scheme, and are extremely thankful to our Government for their continuous efforts towards making the 'Make in India' project a success. This approval worth Rs. 652.79 crore will help us in improving our margins and enable us to emerge as a front-runner in this competitive global market. Given our current focus on R&D, we are committed to invest ~Rs.425 crore for development and manufacturing of futuristic telecom products. We aim to make India a global manufacturing hub for Telecom and Networking Products and believe that this initiative will enable our nation in expanding the manufacturing and development of the indigenous latest technology products, taking us closer towards an Atmanirbhar Bharat. On the backdrop of this healthy growth, we at HFCL aim to transform as a product-led enterprise that innovates and manufactures robust yet local telecom equipment and solutions."*



HFCL recently launched an array of some next-generation technology products at the India Mobile Congress, *Asia's largest digital technology forum*; which included the World's First Open source Wi-Fi 7 Access Points, 5G 8T8R Macro Radio Unit, and 5G Lab-as-a-service. Further it recently also announced a technical collaboration with Qualcomm for design of 5G Outdoor Small Cell and Fixed Wireline Access product development.

About HFCL

HFCL is a leading technology company specialising 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 provide the latest technology telecom networking products and optical fiber cable to its customers. Our strong R&D expertise coupled with our global system integration services and decades of experience in fiber optics enable us to deliver innovative digital network solutions required for the most advanced networks.

The Company's in-house R&D Centres located at Gurgaon & Bengaluru for telecom products and at Hyderabad for Optical Fiber Cables 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, WiFi Systems (WiFi 6, WiFi 7), Unlicensed Band Radios, Switches, Routers and Software Defined Radios.

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

We are a partner of choice for our customers across India, Europe, Asia Pacific, Middle East, Africa and USA. Our commitment to quality and environmental sustainability inspires us to innovate solutions for the ever-evolving customer needs.

For more information, please visit www.hfcl.com

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