



HFCL Limited

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HFCL/SEC/24-25

May 03, 2024

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 of today.

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 **Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2024**, both on **Standalone and Consolidated basis**, to be discussed during the **Earnings’ Call** scheduled to be held on **Friday, May 03, 2024 at 05:00 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 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: Earnings’ Presentation

Investor Presentation

May 2024



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Core Business

04// About HFCL

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07// The Way Forward –
Capabilities and
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08// Why HFCL? The
Difference Maker

HFCL LIMITED

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 92%

Revenue Contribution In FY24

Defense 6%

Revenue Contribution In FY24

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 FY24

The Way Forward

Where do we see ourselves in 3 years?

Current Operations in FY 2024

Revenue ~ Rs.
4,465.05crs

EBIDTA Margin (%)
15.28%

RoCE
13.84%

Product led revenue
share of 42%

Export-led revenue
share of 11.21%

Aspiration in FY 2027

Revenue ~ Rs. 9,000 –
10,000 crs

EBIDTA Margin (%)
17-18

RoCE
> 20%

Product led revenue
share of 70%

Export-led revenue
share of 40%

Strategic Priority

- 01**  Strong penetration in Europe by intensifying presence through Netherlands subsidiary and upcoming manufacturing facility in Poland to capitalize on European demand
- 02**  Optimizing capital structure and smart capital allocation to allow for maximum efficiency
- 03**  Improving quality of revenue by focusing on Product-led and Export-led revenue

How Do We Plan To Get There?



01



Innovation

- Focus on creating unique technology and advancing our position in the telecommunication sector
- Innovating 5G and 6G product portfolio

02



Product-Centric

- Shifting from Project-led revenue to Product-led revenue resulting in increased product revenue, lower working capital, quicker realization and margin expansion

03



International

- Established subsidiaries in USA, Canada and Netherlands for marketing products globally. Upcoming OFC manufacturing facility in Poland for expanding presence in Europe
- Capitalizing on strong demand seen from global telecom service providers

04



Defence

- Targeting 10 – 15% of total revenues to come from Defence segment both from domestic and global opportunities, by FY27

The Way Forward – Capacities & Capabilities



Capacity

Increasing the manufacturing capacity of Optic fiber, Optic fiber cable, horizontal & vertical backward integration leading to cost rationalisation and improved margins



Intellectual Property

Increasing Intellectual property (IP) – Launch more products designed by ourselves which can be sold globally – boosting both revenue and profitability



Execution

Working with Indian partners (Jio, BSNL, Voda Idea and Airtel) and also servicing government programs e.g BharatNet

Focussing on growing international presence

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

305+ 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 ~ ₹ 7685 crores diversified across Telecom, Defence and Railways providing revenue visibility

End-to-End Network Solution Provider

One-stop shop for communication network and solutions



About the Company

HFCL LIMITED

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12// Product Portfolio contd..

13// Product Innovation- Recent launches and products under development

14// Network Solutions & Projects

15// Strong Domestic Presence

16// Growing International Presence – Europe

17// Expanding Manufacturing Capacities

18// Shift in Revenue Mix

19// Key Customers

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Product Portfolio

Telecom

Networking Products



1. Point to Point Unlicensed Band Backhaul Radio (UBR)
2. Indoor & Outdoor Wi-Fi 5 and 6 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

Aerospace & Automotive -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. Low and Medium Capacity Unlicensed Band Radio
4. Unified Cloud Network Management System
5. 1728 High fiber Intermittently Bonded Ribbon Cable

Defence

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



Products Under Development



Telecommunication

- Ultra High-Capacity Point-to-point and Point-to-Multipoint Unlicensed Band Backhaul Radio



Defense Communication & Electronics

- Software defined radio
- Drone Detection Radar

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 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)
- 24k MT/ annum Polymer Compound

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
- 12 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

Growing International Presence – Europe

Setting up state-of-the-art OFC manufacturing plant in Poland for addressing the increasing demand for OFC in European markets such as UK, Germany, Belgium, France, Poland etc



- Large demand – Expect 308 million homes in the EU region to have FTTH connectivity by 2028, speeding up deployment to cater the increasing demand
- Attractive market access to other European nations for incentive programs and cost competitiveness, well-developed ports and availability of specialized skills at relatively lower labour cost

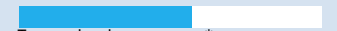


Revenue share of exports in OFC vertical

29%
2024



70%
2028/29*



Targeted revenue*

Proposed Manufacturing Capacity in Poland



Investment

INR 144
Crores

Manufacturing Capacity

3.25 mn fkm
and scalable up
to 7 mn fkm

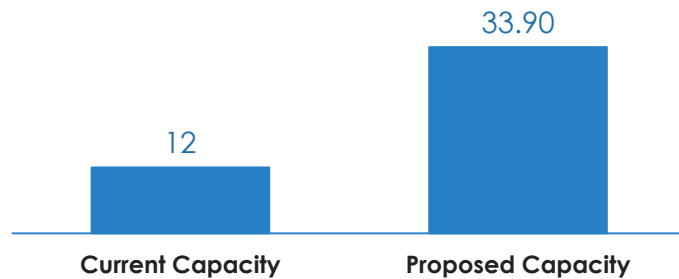
Expanding Manufacturing Capacities

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

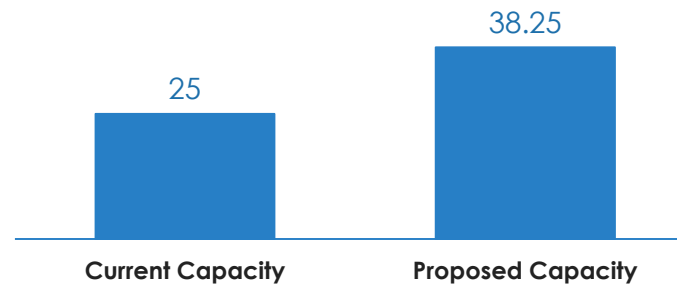
Planned expansion of manufacturing capacity of Optic fiber

(IN mn fkm p.a)



Planned Optical fiber Cable capacity expansion

(IN mn fkm p.a)



Setting up of new facility in NCR region for the manufacture of Telecom and Networking products

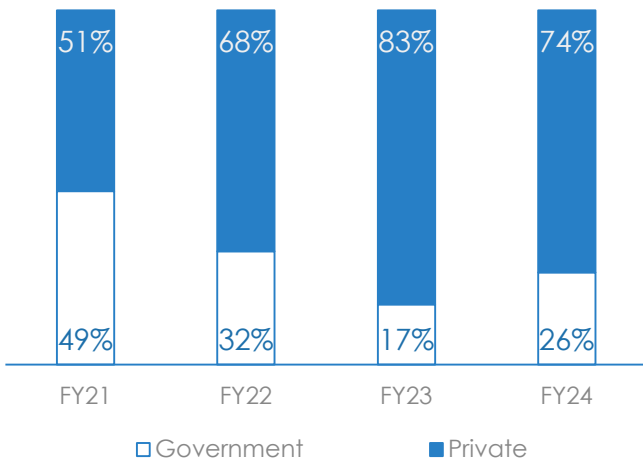
- Cumulative TAM of ~ 614 bn USD both globally and in India by FY30.
- Targeting revenue of ~ Rs.2000 crores in FY24-25 compared to Rs.155 crores during FY24 from existing product portfolio.
- Eligible for PLI benefits by manufacturing these products



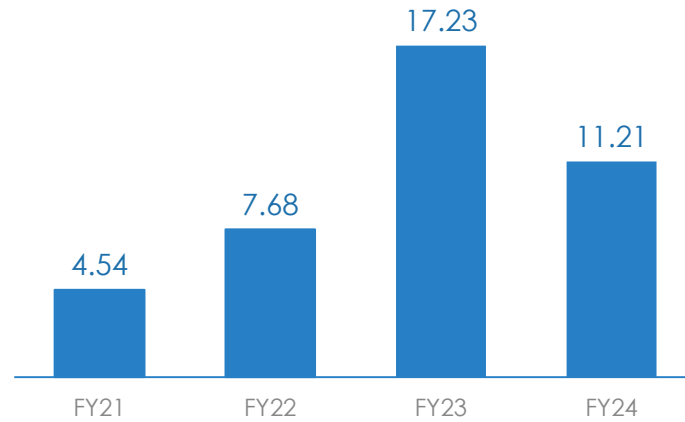
Shift in Revenue Mix

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

Revenue share from Private Customers (IN %)



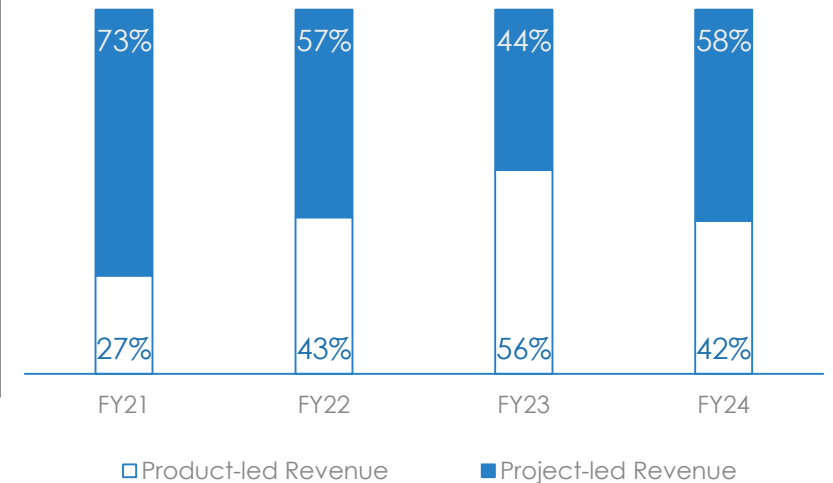
Exports Revenue Share (IN %)



Increased focus on Export-led revenue generation by leveraging on global demand

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 (IN %)



Key Customers



المؤسسة العامة للخطوط الحديدية
SAUDI RAILWAYS ORGANIZATION



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	131
Other Networking Products	95
Defence	39
Optic fiber & Optical fiber Cable	40
Total	305



Strong Technology Partners



Qualcomm

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



Partnership for 5G
Transport Products



Capgemini engineering

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.



METANOIA

Partnership for 5G Small
Cells



CommAgility

Partnership for 5G
indoor small cells



Partnership for Artificial
Intelligence (AI) based
Analytics



ipinfusion

Partnership for 5G
Transport products



Partnership for Switches



Partnership for Software
Defined Radios



Opportunity

22/ What is our
Global
Opportunity?

25// Domestic Market
Opportunity - 5G

28// Domestic
Opportunity -
Railways

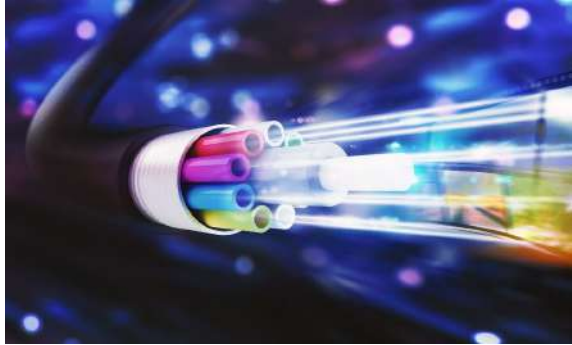
23// Global
opportunity - OFC

26// Domestic
Opportunity -
Telecom

24// Global
opportunity - 5G

27// Domestic
Opportunity -
Defence

What is our Global Opportunity ?



Telecom & 5G
TAM
(In USD Bn) **614.2**

Strong incentive-led push to modernize telecom infrastructure and networks & digital transformation by Indian as well as global governments



Focus on building infrastructure for next-generation broadband networks globally as well as Bharatnet Phase 3 program in India. Federal programs across our target markets i.e, US, Europe and Africa are aggressively funding the broadband infrastructure over the next 5-6 years

OFC
(In USD Bn) **319.8**



Indian and Global Government initiatives to modernize and upgrade Defence networks and systems

Defence
TAM
(In USD Bn) **319.2**

Railways
TAM
(In USD Bn) **5.2**

Modernization of signaling & telecommunication in Indian Railways & multiple global ongoing projects



Global Opportunities - OFC

Addressable share in total Broadband Allocation

HFCL aims to target 2% of the TAM, which will result in significant growth in the next 4-5 years



EU

Germany – Broadband allocation of EUR 50 bn.

Italy – Broadband allocation of EUR 3.8 bn.

France – Broadband allocation of EUR 21 bn.

Austria – Broadband allocation of EUR 2 bn.



UK

Broadband allocation of GBP 5 bn.



US

Broadband allocation of USD 97 bn.



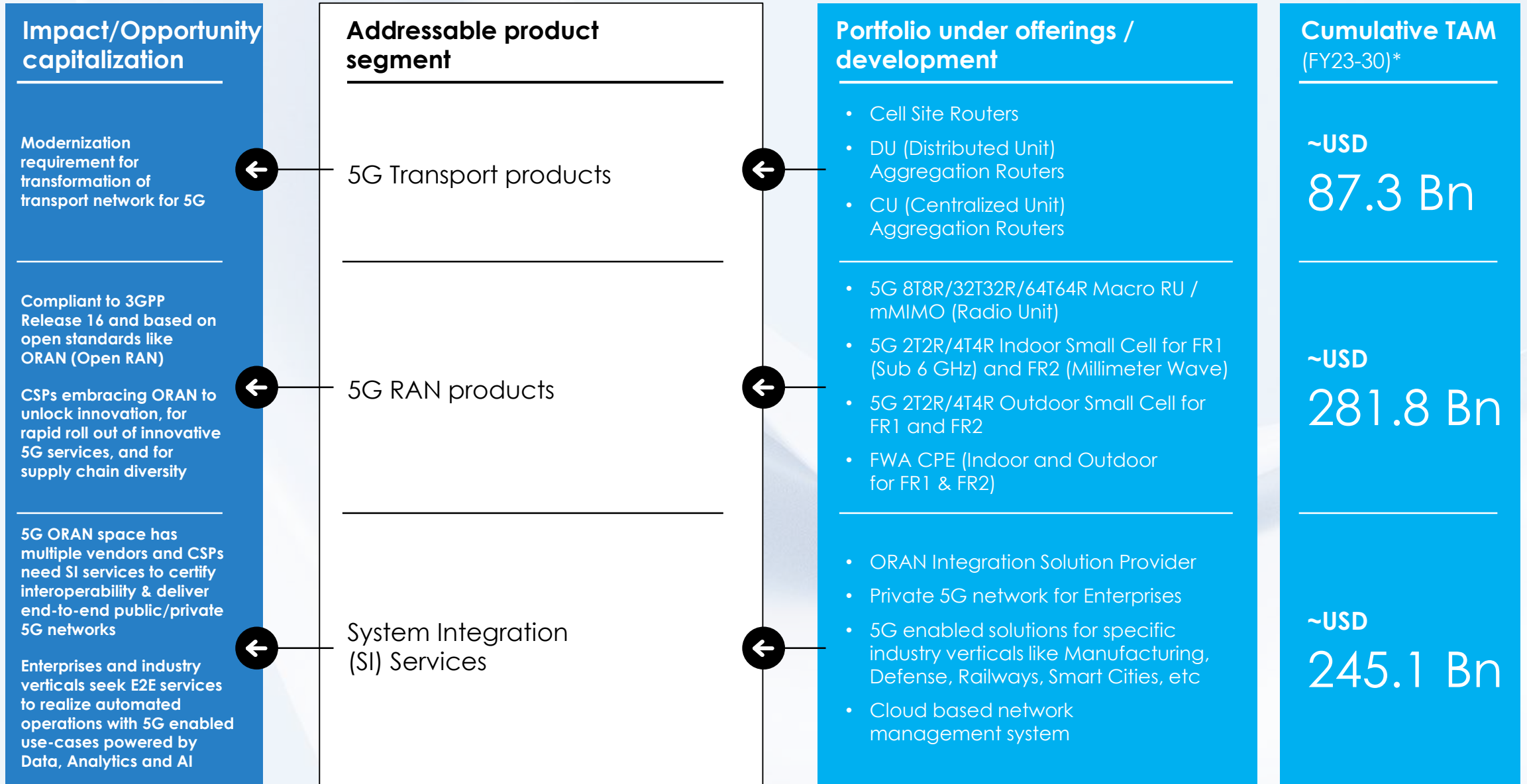
Africa

Broadband allocation of USD 100 bn.

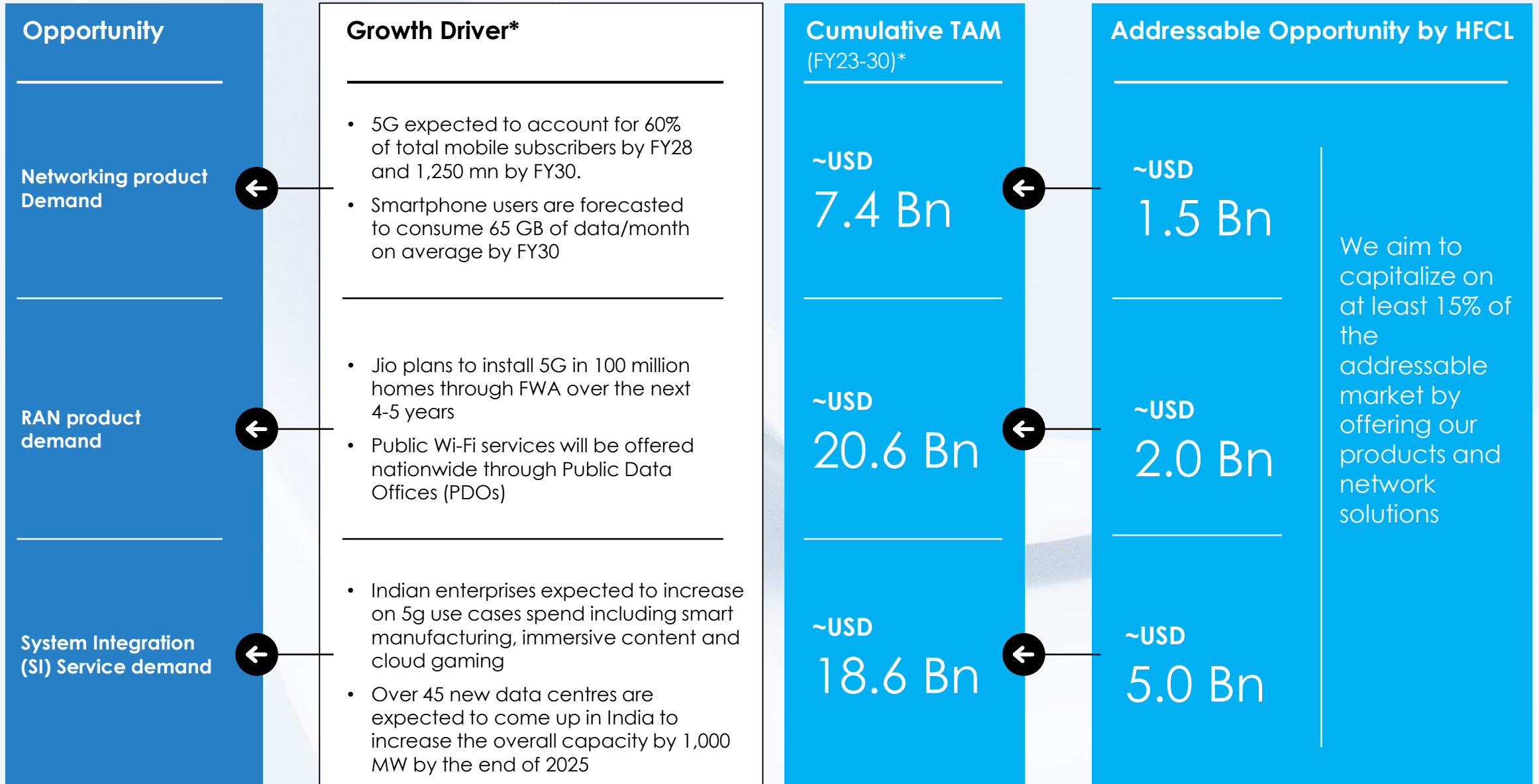


With the goal of increased fiber coverage and faster downloads, countries are focused on building infrastructure for next-generation broadband networks. This has led to massive investments planned by government and private players, be it BMVI Plan in Germany, Project Gigabit in UK or Symmetric Gigabit in Austria. We believe we are well-poised to gain a significant market share and set a quality benchmark globally.

Global Opportunities - 5G



Domestic Market Opportunities - 5G



Domestic Opportunity – Telecom (Excluding 5G)

Opportunity

BharatNet Project

Increased Domestic demand for OFC for dedicated Right of Way (RoW) along the greenfield highways

Increased Fiber to the Home (FTTH) Demand

Network Expansion by BSNL

High Bandwidth Demand resulting into High Fiberization of Towers

Growth Driver

Under BharatNet Phase III project, the tenders of approx. 6 lakh cable Kms have been floated by BSNL in 16 packages & remaining approx. 5 lakhs cable km shall be procured directly by the states. The value of present tender of BSNL is about 65,000 crores for capex over the next 3 years and 40,000 crores for opex over next 10 years.

NHAI likely to spend USD 1.5-2.0 bn to develop dedicated Right of Way (RoW) for Optical fiber Cable along the greenfield and brownfield highway over the next 3-4 years.

Increased adoption of FTTH Services and emphasis on Rural Broadband penetration seen as growth and margin expansion enablers

To boost the 4G and 5G infrastructure BSNL is expected to spend USD 1-2 bn each year over the next 4-5 years

Increased bandwidth demand will result in higher tower fiberization, acting as a demand driver for Optical Fiber Cables (OFC Networks) and related solutions in the coming years



~USD 16.1 bn TAM across FY23-FY30 for OF/OFC and Accessories



~USD 18.2 bn TAM FY23-FY30 for Telecom Equipment

Domestic Opportunity - Defence

Opportunity

Efforts to Modernize Indian Defense networks and systems and provide a boost to local manufacturers

Improved Market Expansion Opportunities

Growth Driver*

- The Indian Defense capital expenditure was USD 19.0 Bn in FY 23 and is expected to reach USD 40.2 Bn by FY 30
- Record 75 per cent of the defence capital procurement budget was earmarked for domestic industry in Financial Year (FY) 2023-24, up from 68 per cent in 2022-23.
- Import reduction from 65% by FY28 to 30% by FY32 on the back of initiatives like Aatmanirbhar Bharat, Make in India.
- GOI listed a total of 310 items to be produced indigenously

GOI has liberalized FDI under an automatic route up to 74 per cent and up to 100 per cent through the Government route

Cumulative TAM (FY23-30)*

~USD
2.8 Bn
Electronic fuses

~USD
30.6 Bn
Electro-Optics

~USD
3.0 Bn
Software defined radio (SDR)* and other opportunities

*Under development

Addressable Opportunity by HFCL

We target to address USD **300 mn** in the next 5 years

We target to address USD **50 mn** in the next 5 years

We target to address USD **800 mn** in the next 5 years

Domestic Railway Market Opportunities

Projects Available*

Dedicated Freight Corridors – Greenfield projects with 3 corridors

Modernisation of signalling & telecommunication in Indian Railways

~35 global Metro Rail projects in execution, planning and proposed stage

8 RRTS projects proposed, 3 being considered for immediate implementation

Growth Drivers & Overall Project Costs*

3 Dedicated Freight corridor projects with capital cost of USD 25 bn

Automation of 15k kms rail signaling Train Collision Avoidance System 'KAVACH' to be installed on 37,000 km. An overall investment of INR 700 bn (USD 8.5 bn) was unveiled recently and is likely to be implemented over the next 5-7 years

Overall Metro projects worth USD 40bn spread over the next 2-10 years

2 in financial approval stage

Cumulative TAM (FY23-30)*

~USD
0.85 Bn

~USD
0.97 Bn

~USD
3.0 Bn

~USD
0.4 Bn



04

//06



ESG/CSR

30// ESG for
Sustainability

31// CSR: Giving
Back to Society

32// Governance:
Guided by
Exemplary
Leadership

ESG for Sustainability

→ Over the last few years, HFCL has emphasised on use of latest, efficient and environment friendly technologies and processes to reduce its Carbon footprints



Improved Waste Management

- 24% reduction in total waste reduction in 2022-23
- 33% lesser waste disposed in 2022-23 (As we recycled and reused more waste)



Reduced Energy Consumption

- Reduction in Annual fuel consumption by 34%
- Scope 1 emission limited to 2% of total GHG emissions
- Scope 2 emission decreased by 9% from 2021-22
- GHG emission intensity reduced by 16% in 2022-23



Other ESG Initiatives

- 28% input material directly sourced from MSMEs/ Small producers
- Goa Plant certified for ISO 22301: 2019 Business Continuity Management Systems
- Precipitant to Haritha Haram tree-planting initiative, Government of Telangana.

ESG for Sustainability

Committed to the UN SDGs

- Aligned with 8 goals



CSR: Giving Back to Society

- Impacting Lives

Committed to preventive healthcare, advance healthcare, quality education, elderly care, animal welfare, and environmental sustainability

- **1.44 lakhs+** CSR beneficiaries during **FY23-24** (healthcare, education, and other societal welfare)
- **2000+** stray animals benefitted



HFCL recognizes the importance of social responsibility in fostering positive change within its stakeholders including employees and communities.

~₹39 Cr
CSR Spend in last 10 years

Building a Dynamic Workforce

- Workplace **diversity and inclusion** through various initiatives, fostering an **equitable and inclusive environment**
- **Future Women Leaders (FWL) programme** to develop and empower high-potential women employees in managerial roles.
- **28,044** training hours on **capacity building and skill development**

Governance: Guided by Exemplary Leadership

HFCL's robust governance framework is a guiding principle for responsible conduct, rooted in ethical and transparent business practices as it underscores the Board's and management's commitment to fostering stakeholder trust.

6 Board Committees

Operating with clearly defined charters, these committees are entrusted with specific domains and responsibilities, reinforcing prudent governance.

Audit
Committee

Nomination,
Remuneration
and
Compensation
Committee

Stakeholder's
Relationship
Committee

CSR
Committee

Risk
Management
Committee

ESG
Committee



Financials

34// Q4FY24 Key Highlights – Consolidated

35// FY24 Key Highlights

36// Q4FY24 – Consolidated P&L Statement

37// FY24 – Consolidated P&L Statement

38// FY24 – Consolidated Balance Sheet

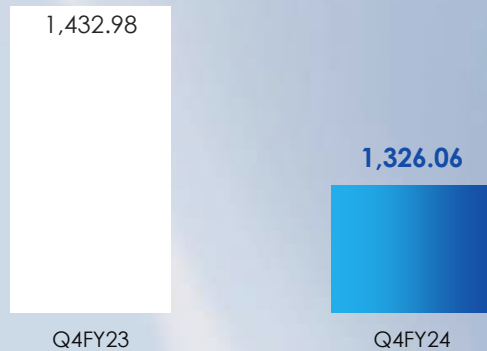
39// Order book

40// Key Ratios

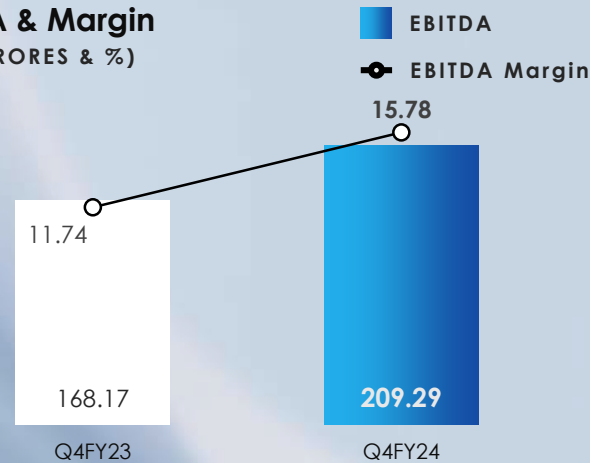
41// Utilization of Fund raising

Q4FY24 Key Highlights - Consolidated

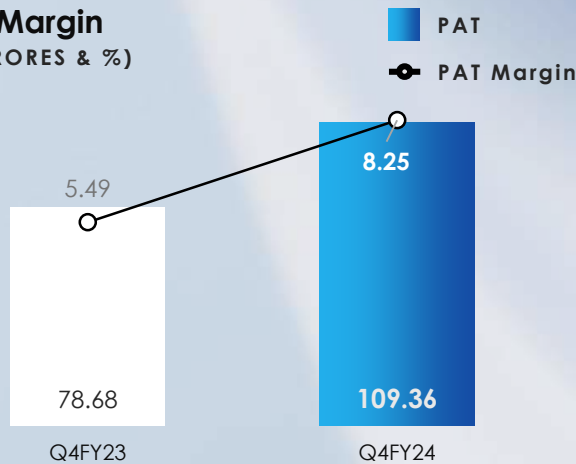
Total Revenue
(₹ IN CRORES)



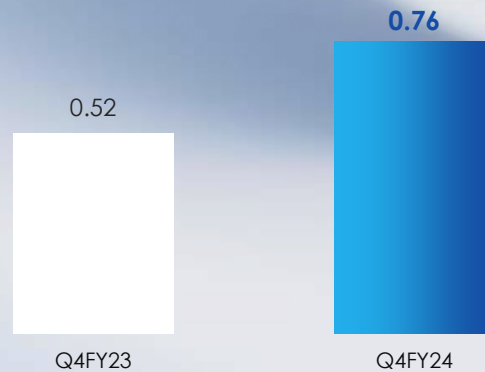
EBITDA & Margin
(₹ IN CRORES & %)



PAT & Margin
(₹ IN CRORES & %)



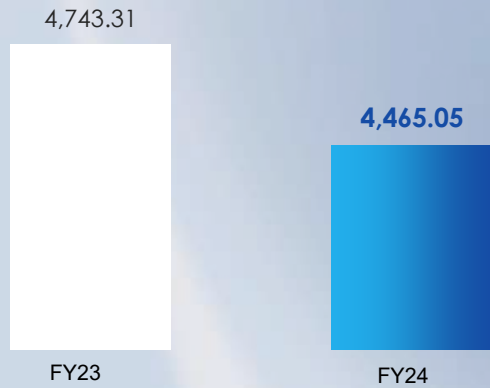
Diluted EPS
(IN ₹)



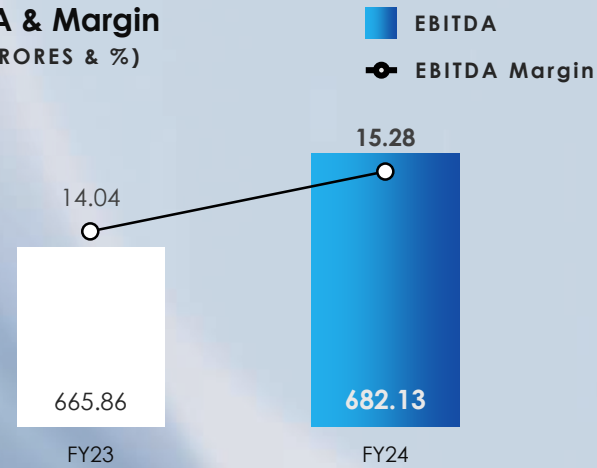
- HFCL Secured landmark Rs.1,127 crore order to revolutionize BSNL's Optical Transport Network.
- First Indian Company to secure order worth Rs.623 crore for indigenously manufactured 5G networking equipment.
- Bags purchase order worth Rs.141 crore from BSNL to supply UBR and other services.
- Announced setting up of manufacturing facility in Poland to expand presence in Europe.

FY24 Key Highlights - Consolidated

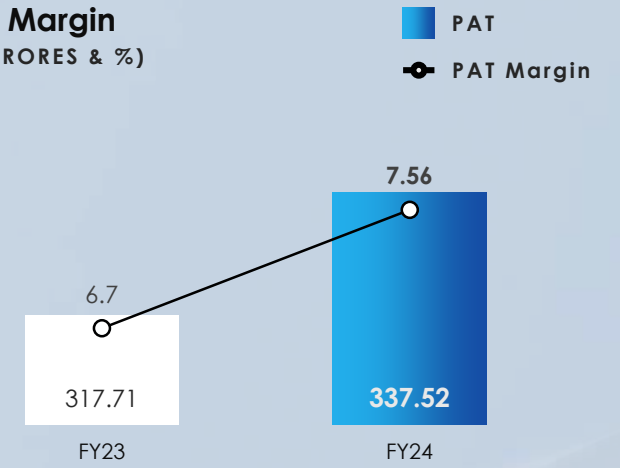
Total Revenue
(₹ IN CRORES)



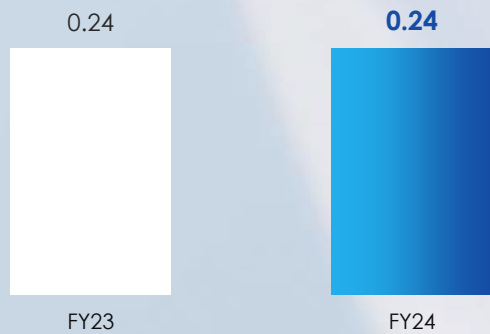
EBITDA & Margin
(₹ IN CRORES & %)



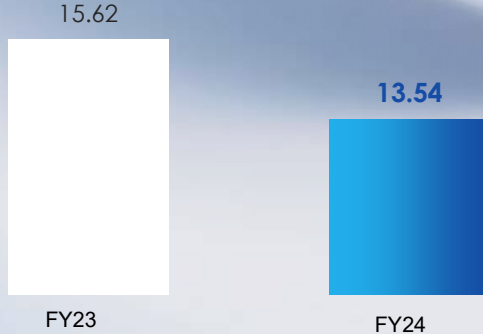
PAT & Margin
(₹ IN CRORES & %)



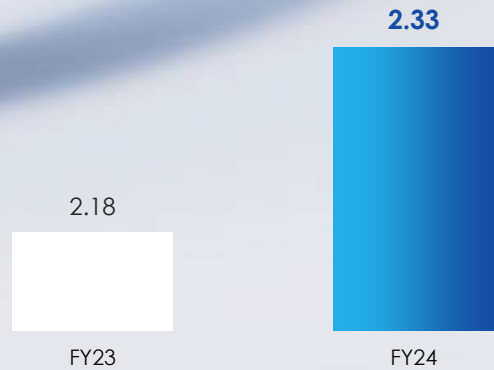
Debt-Equity Ratio
(IN X)



ROCE
(IN %)



Diluted EPS
(IN ₹)



Q4FY24 - Consolidated Profit & Loss Statement

Particulars (₹ IN CRORES)	Q4FY24	Q3FY24	Change Q-o-Q	Q4FY23	Change Y-o-Y
Revenue from Operations	1,326.06	1,032.31	28.46%	1,432.98	-7.46%
Other Income	13.61	46.72		13.74	
Total Income	1,339.67	1,079.03	24.16%	1,446.72	-7.40%
Total Expenses	1,130.38	915.58		1,278.55	
EBITDA	209.29	163.65	28.05%	168.17	24.45%
EBITDA Margin (%)	15.78%	15.83%	-5Bps	11.74%	404Bps
Depreciation	20.14	19.27		21.44	
Finance Cost	39.65	36.55		37.92	
Share of net profits / (loss) of JV's accounted using equity method	(0.05)	0.23		0.12	
Exceptional Items	-	-		-	
PBT	149.45	107.86	38.56%	108.93	37.20%
PBT Margin (%)	11.27%	10.45%	82Bps	7.60%	367Bps
Tax	40.09	25.43		30.25	
Profit after Tax	109.36	82.43	32.67%	78.68	38.99%
PAT Margin (%)	8.25%	7.99%	26Bps	5.49%	276Bps
Other Comprehensive Income	130.25	(0.24)		2.34	
Total Comprehensive Income	239.61	82.19	191.53%	81.02	195.74%
EPS (Diluted ₹)	0.76	0.58	31.03%	0.52	46.15%

FY24 - Consolidated Profit & Loss Statement

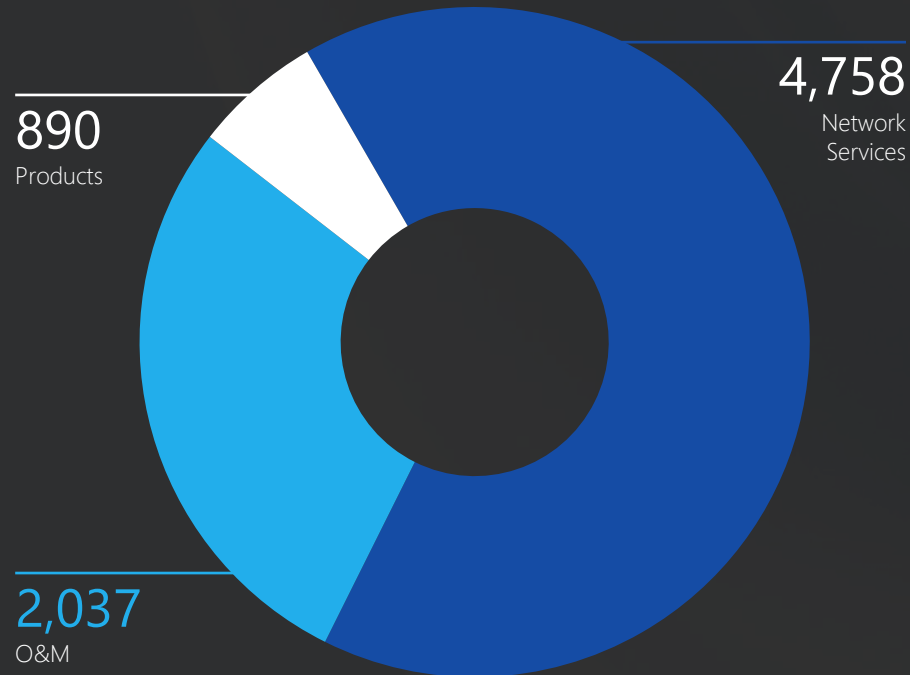
Particulars (₹ IN CRORES)	FY24	FY23	FY22
Revenue from Operations	4,465.05	4,743.31	4,727.11
Other Income	100.59	47.18	42.91
Total Income	4,565.64	4,790.49	4,770.02
Total Expenses	3,883.51	4,124.63	4,077.04
EBITDA	682.13	665.86	692.98
EBITDA Margin (%)	15.28%	14.04%	14.66%
Depreciation	81.76	82.97	78.25
Finance Cost	147.28	152.19	166.40
Share of net profits / (loss) of JV's accounted using equity method	0.93	(0.09)	0.16
Exceptional Items	-	-	6.38
PBT	454.02	430.61	442.11
PBT Margin (%)	10.17%	9.08%	9.35%
Tax	116.50	112.90	116.25
Profit after Tax	337.52	317.71	325.86
PAT Margin (%)	7.56%	6.70%	6.89%
Other Comprehensive Income	129.60	1.55	1.71
Total Comprehensive Income	467.12	319.26	327.57
EPS (Diluted ₹)	2.33	2.18	2.38

FY24 - Consolidated Balance Sheet

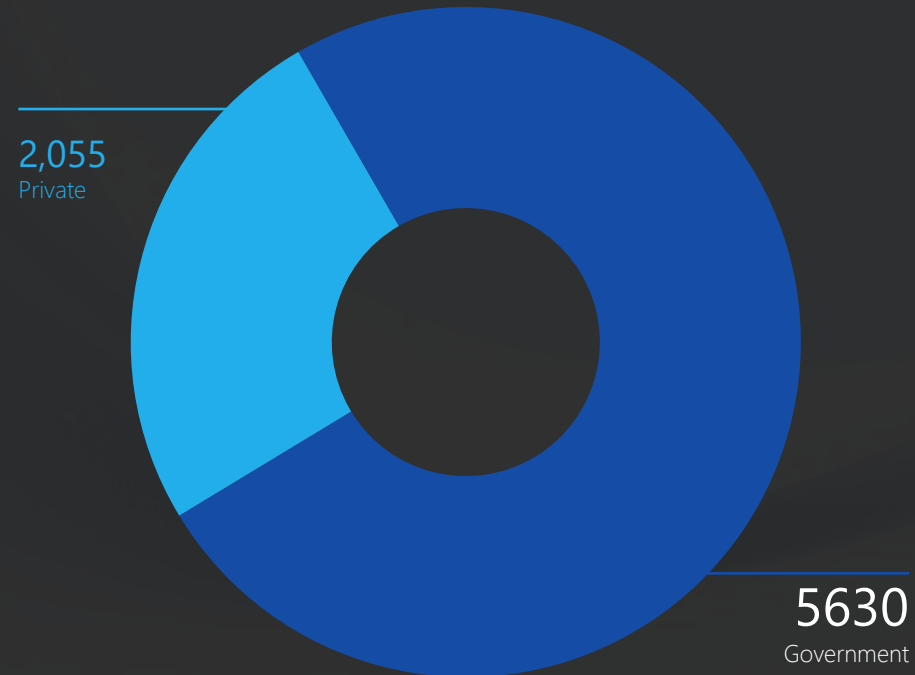
Equities & Liabilities (₹ IN CRORES)	FY24	FY23	FY22
Total -Shareholder Funds	3,999.83	3,144.14	2,818.37
NON CURRENT LIABILITIES			
(A) Financial Liabilities			
(i) Borrowings	169.21	110.37	121.25
(ii) Other Liabilities	9.07	6.20	19.34
(B) Other Non Current Liabilities	124.77	69.72	34.74
Total - Non – Current Liabilities	303.05	186.29	175.33
CURRENT LIABILITIES			
(i) Borrowings	808.05	637.94	621.55
(ii) Other Liabilities	1,375.90	1,504.22	1,556.21
Total – Current Liabilities	2,183.95	2,142.16	2,177.76
GRAND TOTAL - EQUITIES & LIABILITES	6,486.83	5,472.59	5,171.46
Assets (₹ IN CRORES)	FY24	FY23	FY22
(A) Tangible Assets	661.75	574.91	536.16
(B) Goodwill	26.17	26.17	26.17
(C) Other Intangible Assets	433.01	215.31	74.10
(D) Investment in Associates / JV	19.50	18.57	11.66
(E) Financial Assets			
(i) Trade receivables	520.31	423.11	595.61
(ii)Other Financial Assets	232.48	92.82	85.94
(F) Other Non Current Assets	60.11	39.55	22.52
Total - Non – Current Assets	1,953.33	1,390.44	1,352.16
(A) Inventories	774.42	757.85	573.38
(B) Financial Assets			
(i)Trade Receivables	2,215.48	1,886.11	1,895.94
(ii)Cash & Bank Balances	336.35	322.59	528.24
(iii)Others-Advances	538.50	533.57	386.31
(iv)Others	72.51	36.68	34.84
(C) Other Current Assets	591.05	532.97	400.59
Total – Current Assets	4,533.50	4,082.15	3,819.30
GRAND TOTAL – ASSETS	6,486.83	5,472.59	5,171.46

Order book

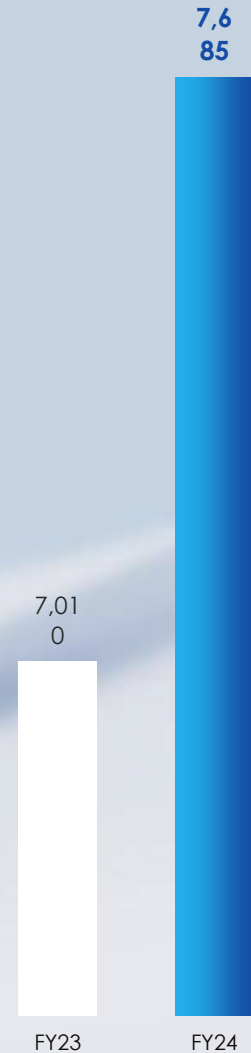
Order book category wise (IN ₹ CRORES)



Order book customer wise (IN ₹ CRORES)



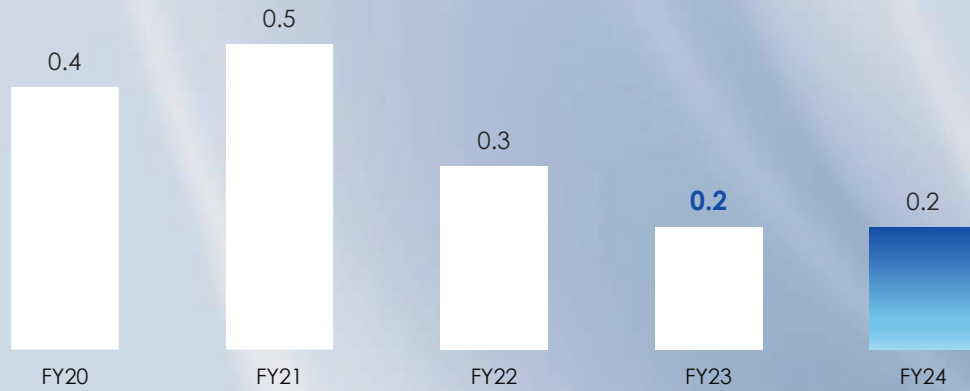
Order Book (IN ₹ CRORES)



Key Ratios

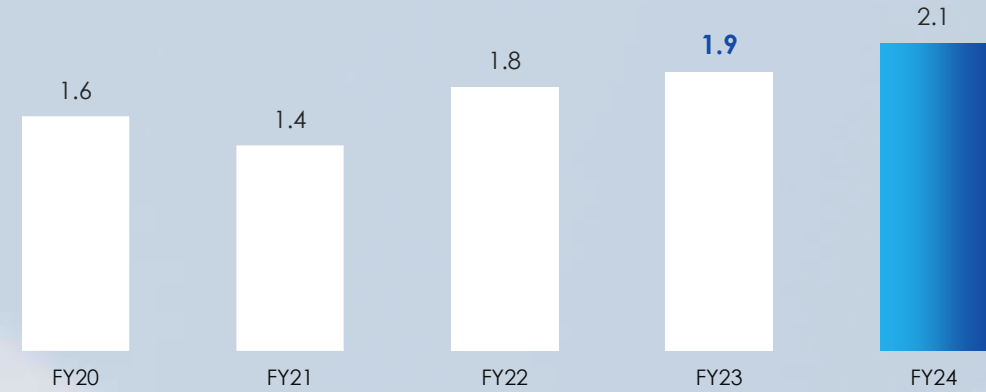
Debt to Equity Ratio

(IN X)



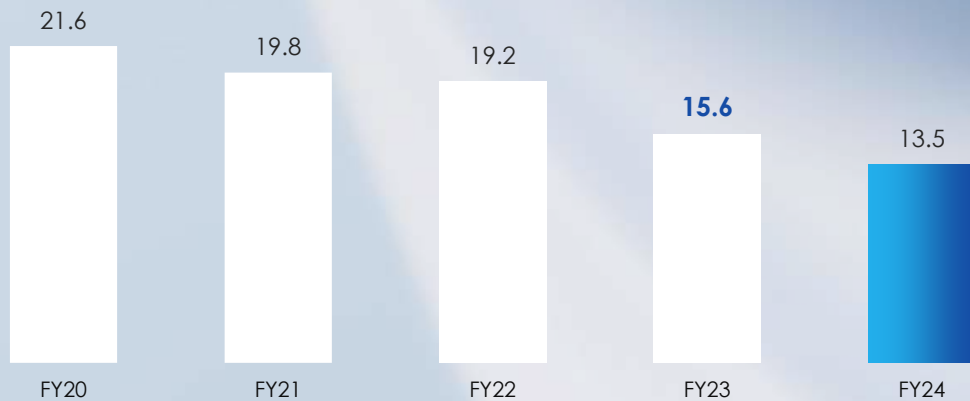
Current Ratio

(IN X)



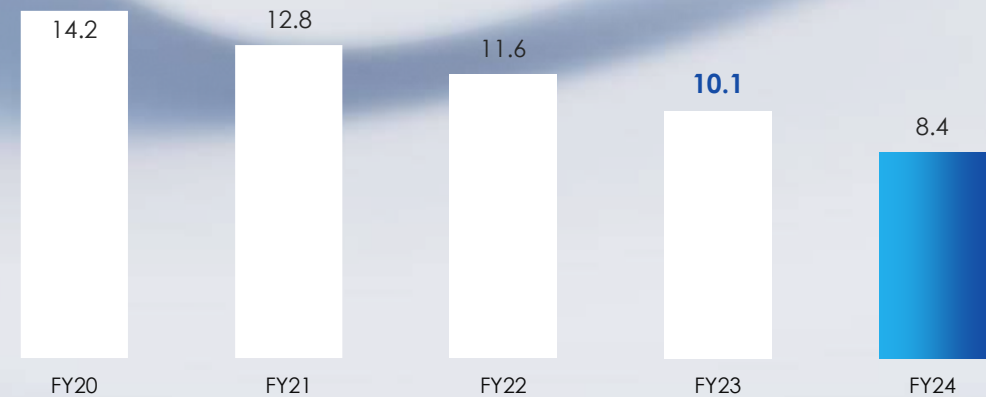
Return on Capital Employed

(IN %)



Return on Equity

(IN %)



Utilisation of Fund raising

Objects (₹ IN CRORES)	Original Allocation	Modified allocation	Funds utilized as on Dec-23	Unutilized amount on Mar-24
Capex	75.00	NA	2.50	72.5
R&D	85.00	NA	83.02	1.98
Debt repayment/ prepayment	74.04	NA	74.04	0
Working Capital	75.00	NA	75.00	0
General Corporate Purposes	33.46	33.65	33.65	0
Total (net of issue expenses)	342.50		268.21	74.48



Appendix

47// Governed by an Experienced Board

48// Led by an Experienced Management Team (1/2)

50// Shareholders' Information

51// Abbreviations / Description

Governed by an Experienced Board



MAHENDRA NAHATA
Promoter and Managing Director

B.Com Hons. 4 decades expertise in telecom sector



AJAI KUMAR
Independent Director

Ex-CMD Corporation Bank. 4 decades expertise in IT, banking and risk management. Law graduate with Masters in Physics



BHARAT PAL SINGH
Independent Director

Ex-Director-IDBI Bank. 3 decades experience in banking. Master in Marketing Management and M.Sc. in operational research



SURENDRA SINGH SIROHI
Independent Director

IIT Kanpur. Ex-member of Telecom commission. 38 years experience in policy, regulations, planning, strategy



TAMALI SEN GUPTA
Independent Director

PhD, Stanford Law School. 3 decades legal experience in JVs, M&A



ARVIND KHARABANDA
Non-Executive Director

CA. 46 years experience in marketing, project appraisal, strategy, planning.



Dr. RANJEET MAL KASTIA
Non-Executive Director

Several decades leadership in manufacturing. PH.D in Chemistry.

Led by an Experienced Management Team (1/2)



SUBODH KUMAR GARG
Executive Director (Growth Strategy)

B.E. Mtech. Over 4 decades experience in Product Design & Engineering, Technology Cooperation, and Project Implementation



VIJAY RAJ JAIN
Group Chief Financial Officer

CA, CS. Over 3 decades experience in financial strategy, fund raising and fund management



JITENDRA SINGH CHAUDHARY
Executive President (Communications)

B.E. Over 2 decades experience in sales, marketing, business development and product management



HARSHWARDHAN PAGAY
Executive President (OFC)

B.Tech, MBA. Over 2 decades experience in OFC and OF manufacturing



SAMPATHKUMARAN S.T.
Executive President –
Defence Business

PGDM. Over 3 decades experience in Business Development and Operations in Aerospace and Defence



RAJESH JAIN
Executive President (Telecom EPC
Projects)

MBA. Over 2 decades experience in heading business verticals including EPC and O&M



MANISH GANGEY
Executive President
(Product Management)

MTech. 3 decades experience in Telecom, Networking and Semiconductor industries



JAYANTA DEY
Executive President (5G Business)

MBA. Over 3 decades experience in high-tech sector with focus on innovation and new technologies

Led by an Experienced Management Team (2/2)



DEVENDER KUMAR
Executive President
(Project Delivery)

B.E. Over 3 decades experience in heading telecom service delivery and project management



MANOJ BAID
President & Company Secretary

B.Com, CS. Over 3 decades experience in compliance



SANJAY VITHALRAO JORAPUR
President – (Human Resources)

B.E., MBA. Over 2 decades experience in leading HR for IT and Telecom sectors.



NAND LAL GARG
President (Supply Chain)

B.E. 38 years experience. Ex-Head, Indus Towers



PETER WEIMANN
Chief Technology Officer (OFC)

PH.D. Over 2 decades experience in new product development, technology strategy, and process strategy



SUNIL KUMAR PANDEY
Chief Information Officer

MCA, PGDBA. Over 2 decades experience in driving digital transformation in large, complex, and global organizations



JOCHEN ARMS
Vice President, Sales (DACH, Europe) (OFC)

M.A. Senior leadership experience in heading Telecom companies



ANDREW WESTERMAN
Vice President, International Sales (Communication Products)

PGDAE. Over 2 decades experience in managing and leading Sales teams and presales teams across multiple geographies

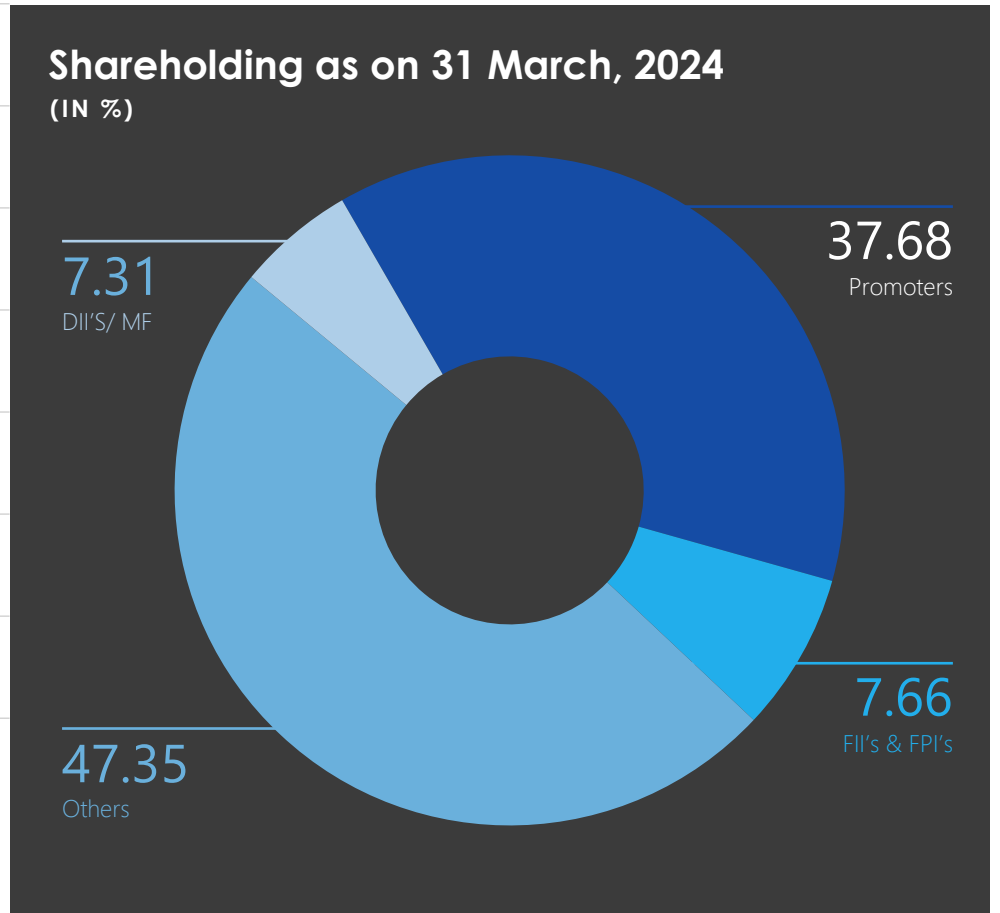


ROB GILBERT
Country Manager (OFC Sales) – UK, Ireland

Over 3 decades experience in heading sale and business development

Shareholders' Information

Share Information (AS ON March 31, 2024)	
NSE Ticker	HFCL
BSE Ticker	500183
Market Cap (₹ Crores)	13,242.54
% free-float	62.10%
Free-float market cap (₹ Crores)	8,224
Shares Outstanding	1,44,09,72,812
3M ADTV (Shares)	3,94,73,050
3M ADTV (₹ Crores)	395.50
Industry	Telecommunications – Equipment & Solutions



Abbreviations / Description

Abbreviation	Description
3GPP	3rd Generation Partnership Project
ARP	Aramid Reinforced Plastic
CAGR	Compounded Annual Growth Rate
CPE	Consumer Premises Equipment
<i>DPEPP</i>	<i>Consumer Premises Equipment</i>
DU/ CU Aggregation Routers	Distributed Unit / Centralized Unit Aggregation Router
EPC	Engineering, Procurement and Construction
Fkm	Fiber kilometres
FRP	Fiber Reinforced Plastic
FTTH	Fiber To The Home
<i>FTTx</i>	<i>FTTx</i>
FWA	Fixed Wireless Access
<i>GIS map</i>	<i>Geographic Information System map</i>
IGFR	Impregnated Glass Fiber Reinforcement
OEM	Original Equipment Manufacturer
MMU	Mobile Medical Unit
MPLS	Multi-Protocol Label Switching

Abbreviation	Description
O&M	Operating & Maintenance
ARP	Aramid Reinforced Plastic
Order Book	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)
PAT	Profit after Tax
<i>PLI</i>	<i>Production Linked Incentive</i>
R&D	Research & Development
RAN	Radio Access Network
RF Front End	Radio frequency front end
RoCE	Right of Way
RoW	Fiber To The Home
RRTS	Rapid Rail Transit System
UBR	Unlicensed Band Radio
VSS	<i>Video Surveillance System</i>

Demonstrating Our Commitment: ISO Certifications as Pillars of ESG Integration

We have worked to ensure all our plants are ISO-certified regarding waste management and environmental safeguards to ensure that we are promoting sustainable production

HFCL Certifications	Goa Plant	Hyderabad Plant	Chennai Plant	GK-II, Corporate	Sector 32, GGN
AS9100D			Chennai Plant		
CMMIDEV/3 - Provisional					Sector 32, GGN
TL 9000	Goa Plant	Hyderabad Plant			
ISO 9001:2015	Goa Plant	Hyderabad Plant	Chennai Plant		Sector 32, GGN
ISO 10002:2018	Goa Plant				
ISO 14001:2015	Goa Plant	Hyderabad Plant			
ISO 22301:2019	Goa Plant		Chennai Plant	GK2	Gurugram
ISO 27001:2013	Goa Plant	Hyderabad Plant	Chennai Plant	GK II	
ISO 45001:2018	Goa Plant	Hyderabad Plant	Chennai Plant	GK-II, Corporate	
ISO/IEC 17025:2017	Goa Plant	Hyderabad Plant			
ISO/IEC 20000-1:2018	Goa Plant	Hyderabad Plant		GK-II, Corporate	Sector 32, GGN
ISO/IEC 27001:2013	Goa Plant	Hyderabad Plant		GK-II, Corporate	Sector 32, GGN

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Thank You

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Amit Agarwal

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