



HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

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January 15, 2021

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 cmli@nse.co.in Security Code No.: HFCL
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RE: Disclosures under 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 further to our earlier intimation dated January 14, 2021.

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 **Un-audited Financial Results of the Company for the 3rd Quarter and Nine months ended December 31, 2020 of the Financial Year 2020-21**, both on **Standalone and Consolidated** basis, to be discussed during the **Earnings’ Call** scheduled to be held today, **i.e. on January 15, 2021 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 January 14, 2021.

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

Thanking you.

Yours faithfully,

For **HFCL Limited**

(Formerly Himachal Futuristic Communications Limited)

(Manoj Baid)

Senior Vice-President (Corporate) &
Company Secretary

Encl: Earnings’ Presentation.



EARNINGS PRESENTATION

9M / Q3-FY21

Company Overview



- HFCL Limited (formerly known as Himachal Futuristic Communications Limited) is a Leading Technology Enterprise connecting the world with fully integrated communication network solutions and specialized services.
- The Company manufactures Optical Fiber, Optical Fiber Cables (OFC) and high end transmission and access equipment catering to different verticals and customers like telecom service providers, railways, defence and security & surveillance projects.
- The Company's in-House Centre for Excellence in Research located at Gurugram and Bengaluru along with invested R&D Houses and other collaborators at different locations in India and Abroad, innovate futuristic range of technology products and solutions with talented human intelligence.
- HFCL has fully integrated world class manufacturing facilities at five locations across India to produce wide range of cost competitive new technology products and solutions with proven edge over its peers.
- The Company exports to customers across the world to more than 50 countries.



Portfolio of Products



OPTICAL FIBER CABLES

- Aerial Cables
- Armoured / Unarmoured Cables
- FTTx Cables
- Duct / Micro Ducts
- Micro Module Cable
- ADSS Cables
- Ribbon Cables
- Premises Distribution Cables
- CPRI Cables

PASSIVE INTERCONNECT SOLUTIONS

- Cable Assemblies
- Indoor/Outdoor Cabinets
- Splitter Modules
- Joint Closure
- FTTH & Aerial cable assemblies
- EWIS for Defence and Aerospace Automotive

OPTICAL FIBER

- G652D
- G657A1
- G657A2 (Under approval stage)



TELECOM PRODUCTS

- Wi-Fi Network Products
- Microwave Radios
- Cloud-based Management Platform
- Telecom Power Systems
- Switches

UNDER DEVELOPMENT

- Routers
- Intelligent Antenna Systems



DEFENCE PRODUCTS

- High Capacity Radio Relay
- Electronic Fuses

UNDER DEVELOPMENT / TESTING

- Software Defined Radios
- Ground Surveillance radar
- Electro Optic Devices : Long range and Thermal weapon sights

Portfolio of Network Solutions



TELECOMMUNICATION NETWORK

- OFC Network
- FTTx Network
- Mobile Network
- Broadband Access & Wi-Fi Network
- Radio backhaul Network



RAILWAY COMMUNICATION NETWORK

- Turnkey solution for Mainline Railway Telecom Network
- Turnkey solution for Metro Railway Telecom Network
- Integration of Signalling & Telecom Network



DEFENCE COMMUNICATION NETWORK

- OFC Network
- Optical Transport Network
- Fiber Monitoring & Management System
- Microwave Radio Network
- Routing Network



BORDER & PERIMETRIC SECURITY SYSTEM

- Perimeter Security System for critical Infrastructure
- Smart Border Management System
- Command & Control Centre

Manufacturing Facilities



OFC Manufacturing

Verna, Goa

Capacity: 8m fkm



Telecom Equipment Manufacturing

Solan, Himachal Pradesh



OFC Manufacturing

Chennai, Tamil Nadu

Capacity: 10.5m fkm

FTTH Cable Manufacturing

Capacity: 2.4L cable km/annum



FRP Rods, IFGR, ARP Manufacturing

Hosur, Tamil Nadu

Capacity: FRP Thermal - UV 7,66,800 kms/
IGFR - 22.50 MT/ARP 1,80,000 kms



Optical Fiber Manufacturing

Hyderabad, Telangana

Capacity: Optical fiber - 6.4m fkm



FTTH Cable Manufacturing

Hyderabad, Telangana

Capacity: 3.6L cable km/annum

EMPOWERING INNOVATION, INTRODUCING NEW TECHNOLOGIES



Team : Large pool of technocrats with proven track record having International experience and business know-how

Expertise : Design & Development including System Engineering and Product design, Hardware & Software development, Mechanical design and providing end to end solution for Telecom, Defence, Railways and Security & Surveillance.

STRATEGY



- Promote In-house R&D & Innovation
- Co-innovate with other R&D Houses
- In-organic growth by acquiring R&D Houses at early stage
- Vision to develop products which can be sold globally and can be bench marked with other leading global manufacturers
- Focus on developing cost effective next generation products and solutions with own IPR

OPTICAL FIBER CABLES –



Developed :

- Micromodule Cable 12F-576F.
- Steel Armored Micromodule Cable
- Ribbon Cable upto 2004F
- Higher Fiber Count Ribbon Unitube Cable
- Air blown cable, compatible for extreme low temp
- Minidrop cable
- Indoor drop cable upto 24F
- 8F- Quad cable – Riser cable
- Indoor- Outdoor Micro module cable 12F-144F
- Aerial safety cable 6F-48F
- High tensile unitube cable – pulling – 12F

Under Development :

- Small Diameter Micro cable 12F-576F
- Aerial cables having 20% lower weight 12F-144F
- Small Diameter Minicable upto -12F
- IBR cables (1728F-3456F)
- Micromodule cable 864F
- Reduced Diameter flat ribbon cables – 432F

TELECOM PRODUCTS



Developed :

- Wi-Fi Network Products
- Microwave Radios
- Cloud Based Management Platform
- Switches

Under Development :

- Routers
- Intelligent Antenna Systems

DEFENCE PRODUCTS



Developed :

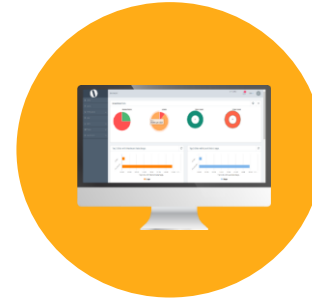
- High Capacity Radio Relay
- Electronic Fuses

Under Development :

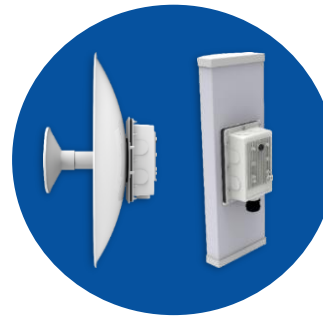
- Software Defined Radios
- Ground Surveillance radar
- Electro Optic Devices : Long range and Thermal weapon sights

Globally benchmarked, Next Generation Wi-Fi Technology products and solutions

- IO platform brings efficiency and intelligence to connectivity and assist global citizens to use the most advanced Wi-Fi technology products & solutions while keeping a sharp focus on security and safety
- Fully designed, developed and manufactured in India with full IPR ownership residing with the Company
- Ready to meet the enormous global and Indian Wi-Fi network capacity demand
- IO products and solutions are globally benchmarked with Next-Gen international standards yet offer modularity and flexibility for customization to suit different deployment scenarios
- Major Global Certifications in place
- Already making breakthrough with tens of thousands of deployments in prestigious telecom operators, ISPs and rural Internet service networks



Controller & NMS



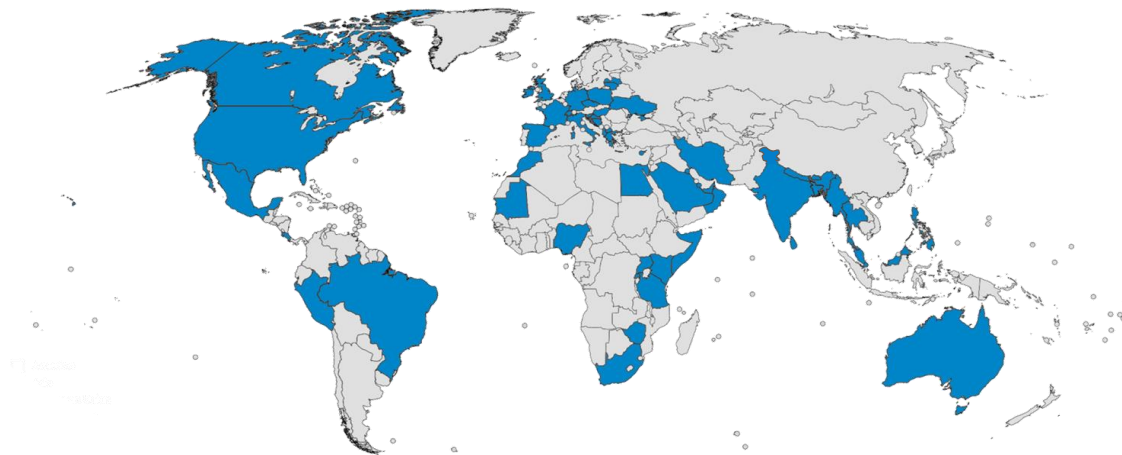
Unlicensed Band Radios



Wi-Fi Access Points

Key Customers





EUROPE

- Ireland
- Georgia
- Cyprus
- Latvia
- Lithuania
- Croatia
- Czech Republic
- Macedonia
- France
- Turkey

- Hungary
- Poland
- UK
- Italy
- Slovenia
- Spain
- Switzerland
- Albania
- Greece
- Ukraine

AMERICAS

- Brazil
- Canada
- Mexico
- Peru
- Argentina
- Costa Rica
- El Salvador

AUSTRALIA, ASIA

- Bangladesh
- Bhutan
- Burma (Myanmar)
- Malaysia
- Nepal
- Thailand
- Philippines
- Singapore
- Sri Lanka
- Iran

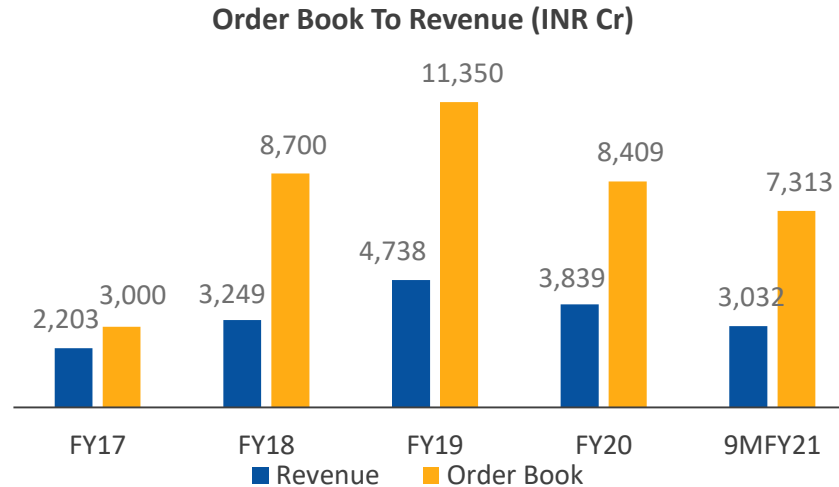
- Kuwait
- Cyprus
- Mauritius
- Egypt
- Oman
- Qatar
- UAE
- Saudi Arabia
- Israel

AFRICA

- Kenya

- Nigeria
- South Africa
- Rwanda
- Tanzania
- Uganda
- Zimbabwe
- Sierra Leone
- Zambia
- Somalia
- Morocco
- Seychelles

Current Order Book of ~INR 7,313 Cr provides visibility



Total Order book of ~INR 7,313 Cr as on 31st December, 2020

Prestigious orders for supply and services spread across all business verticals - telecom, defence, railways, security & surveillance

~2.0 times
FY20 revenue
Strong Earning
Visibility

O&M Contracts
worth ~INR 1,546 Cr
Ensuring high margin
revenues YoY

Industry Opportunities

TELECOM



- **5G, M2M, IoT** shall require extensive fiberisation making the networks more denser and deeper where about 70%-80% towers shall be required to be fiberised
- **FTTH** shall become dominant for broadband dream
- **Govt. Initiatives** like Digital India, BharatNet, Defence Communication, PM-WANI (Wi-Fi), Railways (DFC), Smart Cities etc. will propel demand for communication infra. New Digital Communication Policy sets aggressive targets

DEFENCE



- Government has set the goal to reduce Imports from 65% to 30%
- Defence Procurement Procedure has been amended to encourage participation by domestic players
- Defence export target of INR 35,000 crores by 2025
- Policy measures will lead indigenous manufacturing of Electronic Fuses, Electro Optical Devices, Radar, Electronic Warfare and communication equipment etc.

RAILWAYS



- Legacy Signaling and Telecom Systems need an overhaul
- New rail lines shall also deploy next generation telecom and signaling systems
- Indian Railways would spend huge amount over the next few years

SECURITY & SURVEILLANCE



- The global drive for security and surveillance, predominantly by Government and law enforcement agencies has increased the setup of surveillance infrastructure.
- Various types of Cameras, Radar, UVDS, Access control system, VMS and Video analytics are vital components of any perimeter security solutions which are integrated with command & control system.
- HFCL provides customized and diversified solutions spanning across hardware and software, in line with MAKE IN INDIA initiative.
- The Company is all set to leverage its experience of already executed surveillance projects, in-house product development and strong system integration capabilities to enhance its value proposition in the surveillance sector .

Value Proposition



Agile Portfolio of Products and Solutions

Offers agile portfolio of products and solutions

Healthy Order Pipeline

Order book of INR 7,313 Cr provides earning visibility and comprises of INR 1,546 Cr high margin O&M Contracts

Global & Diverse Customer Base

Diverse Customer Base across geographies and all verticals of operations ensure sustainable growth

World Class Manufacturing Facilities

State of the Art Manufacturing Facilities capable to deliver latest technology products and solutions

New Business Initiatives

Developing new products for Telecom and Defence.
Promising opportunities in Railways, Security & Surveillance.

Leadership

Established leader in providing fully integrated solutions in building Communication Networks for Public, Defence, Railways and other sectors

Research & Development

Strong Team of R&D professionals continues to accelerate and bring in cost competitive new technology solutions with significant margins

Comfortable Debt Equity

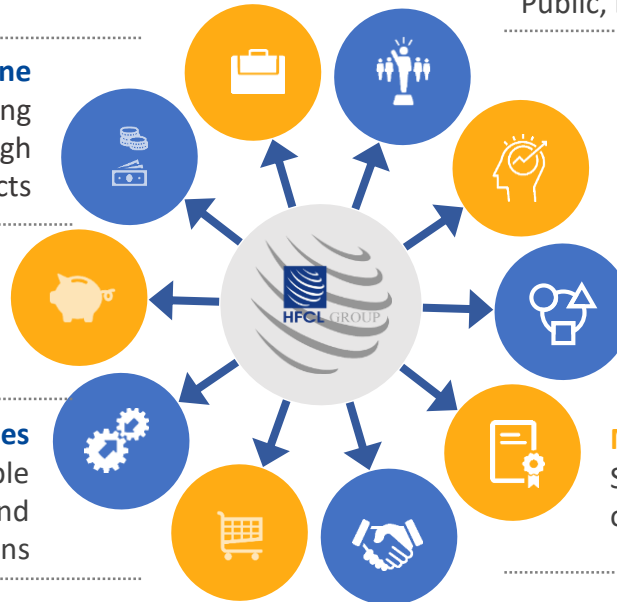
Comfortable D/E of 0.43x with credit rating of A-

Massive Business Opportunity

Stands benefitted with massive business opportunity across all its business verticals

Strategic Partnerships

Long standing association with marquee customers



Produce Technology Solutions with competitive capabilities for diverse and expanded Customer Base

Guided towards creating Shareholders' Value with strong Fundamentals for sustained Growth

- Our Centre for Excellence in Research along with Invested R&D Houses and Collaborators at different locations in India and Abroad are working on development of new age technologies.
- We can leverage on State of the Art Manufacturing and network solution capabilities with proven track record to provide end to end solutions covering all aspects of value chain for any network solution
- We have worldwide customers and focus on expanding exports



Levers

- R&D and Technology
- State of the Art Manufacturing facilities
- Network Solution Capabilities
- Worldwide Customers



Objectives

- Excel in Technology with New Products & Solutions
- Deliver Quality and Cost Competitive products & solutions
- Always remain a preferred vendor
- Expand Geographies & Customer Base



Goals

- Grow as a Technology Enterprise
- Create Shareholders' Value



Financial Overview

9M / Q3-FY21

**Grow with Increased Returns
&
Create Shareholders' Value**



Increase profits in absolute value

- Focusing on indigenously developed products with own IPRs, ensuring better margins
- Choose high margin orders
- Cost efficiency measure to continue



Continue with Low Gearing & Effective Working Capital Management

- Contain the gearing at reasonably low level
- Effective management of Working Capital



Improve Returns & Ratios

- Accelerate generation of Free Cash Flow
- Continue to enhance RoCE
- Expand EPS and other Return ratios

Q3-FY21 Key Highlights - Consolidated



- Received prestigious order worth ~ INR 678.5 crs from Larsen & Toubro
- Commenced production of optical fiber cables for fiber-to-home (FTTH) applications from our Hyderabad facility.
- Launched Wi-Fi IO system and delivered 1 lakh units' shipment of Wi-Fi products within first full year of production commencement.
- Capacity utilization increased at all manufacturing locations.
- Accelerated innovation for ensuring sustainable growth

Q3-FY21 Financial Highlights (Consolidated)

Total Income	EBITDA	EBITDA Margins
INR 12,815 Mn	INR 1,769 Mn	13.80 %
48.6 % YoY	70.0 % YoY	173 Bps YoY
PAT	PAT Margins	Diluted EPS
INR 851 Mn	6.64 %	0.64 INR
86.2 % YoY	134 Bps YoY	77.8 % YoY

Q3-FY21 Consolidated Income Statement



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Change Q-o-Q	Q3-FY20	Change Y-o-Y
Revenue from Operations	12,775	10,543	21.2%	8,535	49.7%
Other Income	40	42		88	
Total Income	12,815	10,585	21.1%	8,623	48.6%
Total Expenses	11,046	9,207		7,582	
EBITDA	1,769	1,378	28.4%	1,041	70.0%
EBITDA Margin (%)	13.80%	13.02%	78Bps	12.07%	173Bps
Depreciation	176	166		99	
Finance Cost	446	428		240	
Share of net profits of JV's accounted using equity method	-	-		(3)	
Exceptional Items	7	29		-	
PBT	1,140	755	51.0%	699	63.1%
PBT Margin (%)	8.90%	7.13%	177Bps	8.11%	79Bps
Tax	289	222		242	
Profit after Tax	851	533	59.7%	457	86.7%
PAT Margin (%)	6.64%	5.04%	160Bps	5.30%	134Bps
Other Comprehensive Income	10	11		(2)	
Total Comprehensive Income	861	544	58.3%	455	89.2%
EPS (Diluted INR)	0.64	0.40	60.0%	0.36	77.8%

9M-FY21 Key Highlights - Consolidated



- Received prestigious order worth ~ INR 678.5 crs from Larsen & Toubro in addition to various multiple orders.
- Commenced production of optical fiber cables for fiber-to-home (FTTH) applications from our Hyderabad facility.
- Launched Wi-Fi IO system and delivered 1 lakh units' shipment of Wi-Fi products within first full year of production commencement.
- Cost optimization measures initiated.
- With relaxation in Covid guidelines the Capacity utilization increased gradually at all manufacturing locations.
- Order book and demand remained intact.
- Accelerated innovation for ensuring sustainable growth.

9M-FY21 Financial Highlights (Consolidated)

Total Income	EBITDA	EBITDA Margins
INR 30,437 Mn	INR 3,978 Mn	13.07 %
(4.7) % YoY	(9.5) % YoY	(70)Bps YoY
PAT	PAT Margins	Diluted EPS
INR 1,598 Mn	5.25 %	1.21 INR
(30.1) % YoY	(191)Bps YoY	(29.7) % YoY

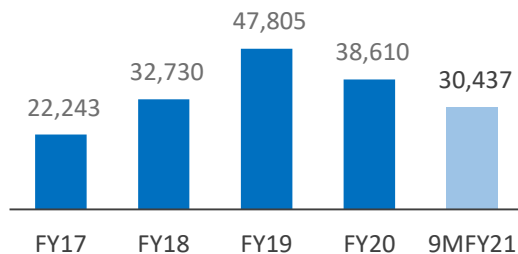
9M-FY21 Consolidated Income Statement



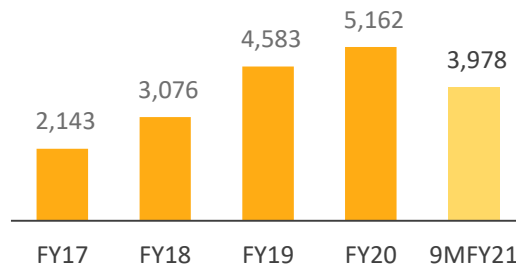
Particulars (INR Mn)	9M-FY21	9M-FY20	Change Y-o-Y
Revenue from Operations	30,316	31,756	(4.5)%
Other Income	121	172	
Total Income	30,437	31,928	(4.7)%
Total Expenses	26,459	27,530	
EBITDA	3,978	4,398	(9.5)%
EBITDA Margin (%)	13.07%	13.77%	(70)Bps
Depreciation	502	271	
Finance Cost	1250	815	
Share of net profits of JV's accounted using equity method	-	(11)	
Exceptional Items	41	-	
PBT	2,185	3,301	(33.8)%
PBT Margin (%)	7.18%	10.34%	(316)Bps
Tax	587	1016	
Profit after Tax	1,598	2,285	(30.2)%
PAT Margin (%)	5.25%	7.16%	(191)Bps
Other Comprehensive Income	33	-	
Total Comprehensive Income	1,631	2,285	(28.7)%
EPS (Diluted INR)	1.21	1.72	(29.7)%

9M-FY21 Performance Metrics – Consolidated

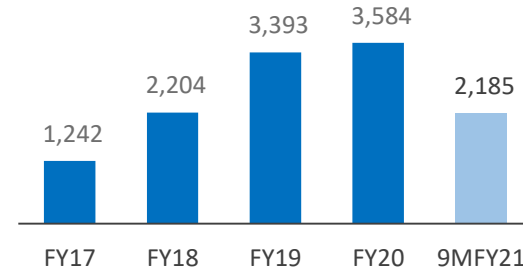
Total Income(INR Mn)



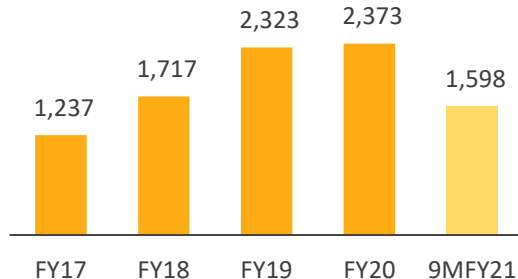
EBITDA (INR Mn)



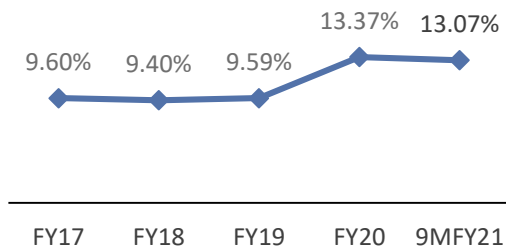
PBT (INR Mn)



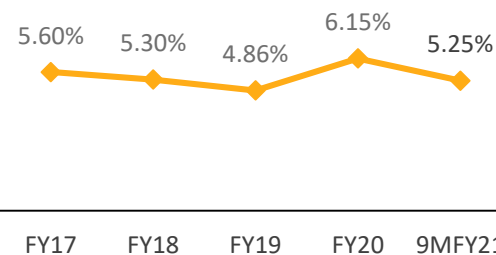
PAT (INR Mn)



EBITDA Margin (%)



PAT Margin (%)



Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	38,389	47,378	32,485
Other Income	221	427	245
Total Income	38,610	47,805	32,730
Total Expenses	33,448	43,222	29,654
EBITDA	5,162	4,583	3,076
EBITDA Margin (%)	13.37%	9.59%	9.40%
Depreciation	420	270	232
Finance Cost	1,148	919	636
Share of net profits of JV's accounted using equity method	(10)	(1)	14
Exceptional Items	-	-	(18)
PBT	3,584	3,393	2,204
PBT Margin (%)	9.28%	7.10%	6.73%
Tax	1,211	1,070	487
Profit after Tax	2,373	2,323	1,717
PAT Margin (%)	6.15%	4.86%	5.25%
Other Comprehensive Income	10	45	12
Total Comprehensive Income	2,383	2,368	1,729
EPS (Diluted INR)	1.76	1.75	1.35

Historical Consolidated Balance Sheet



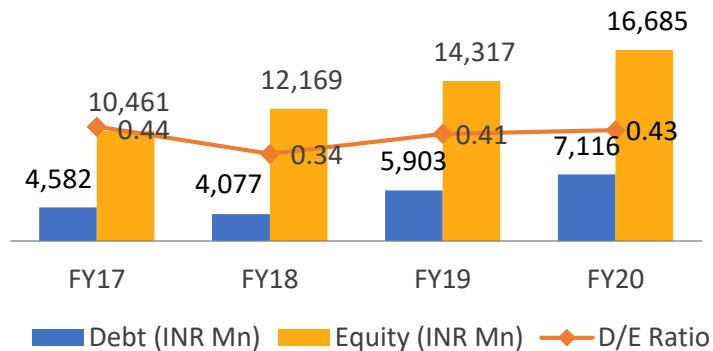
Equities & Liabilities (INR Mn)	H1-FY21	FY20	FY19	FY18
(A) Share Capital	1,284	1,284	1,274	1,239
(B) Other Equity	16,164	15,401	13,143	10,548
Non Controlling Interest	25	-	-100	(221)
Total -Shareholder Funds	17,473	16,685	14,317	11,566
Non Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	1,900	2,010	1,344	1,413
(ii) Lease Liabilities	217	169		
(iii) Financial guarantee Obligations	-	0	22	4
(B) Provisions	302	319	248	231
Total - Non – Current Liabilities	2,419	2,498	1,614	1,648
Current Liabilities				
Financial Liabilities				
(i) Borrowings	6,099	4,676	4,187	2,011
(ii) Lease Liabilities	27	50		
(iii) Trade Payables	10,144	8,152	8,645	5,626
(iv) Other Financial Liabilities	4,848	5,271	2,398	4,372
(B) Current Tax Liabilities	150	-	-	-
(C) Other Current Liabilities	558	519	1,212	636
(D) Contract Liabilities	311	332	495	-
(E) Provisions	138	107	74	27
Total – Current Liabilities	22,275	19,107	17,011	12,672
GRAND TOTAL - EQUITIES & LIABILITIES	42,167	38,290	32,942	25,886

Assets (INR Mn)	H1-FY21	FY20	FY19	FY18
(A) Property plant & Equipment	4,170	4,369	2,022	1,657
(B) Capital Work in Progress	253	151	640	17
(C) Right-of-use-Assets	226	201		
(D) Goodwill	262	262	259	259
(E) Other Intangible Assets	197	208	103	44
(F) Intangible Assets under development	189	187	215	82
(G) Investment in Associates/ JV	-		55	56
(H) Financial Assets				
(i) Investment	637	557	517	461
(ii) Trade receivables	2,559	1,199	905	518
(iii) Loans	65	-	-	-
(iv) Others	220	380	362	133
(I) Deferred Tax (Net)	63	122	799	1,187
(J) Other Non Current Assets	69	43	405	22
Total - Non – Current Assets	8,910	7,679	6,282	4,436
Current Assets				
(A) Inventories	3,629	3,437	2,645	2,136
(B) Financial Assets				
(i) Investment	66	25	24	36
(ii) Trade Receivables	19,143	16,098	14,724	11,823
(iii) Cash & Cash Equivalents	247	164	175	666
(iv) Bank balances other than above	2,221	1,754	1,418	655
(v) Loans	120	150	140	98
(vi) Others-Advances	4,809	5,575	5,280	4,393
(C) Current Tax Assets (Net)	847	975	595	964
(D) Contract Assets	154	182	33	
(E) Other Current Assets	2,020	2,251	1,626	679
Total – Current Assets	33,256	30,611	26,660	21,450
GRAND TOTAL – ASSETS	42,167	38,290	32,942	25,886

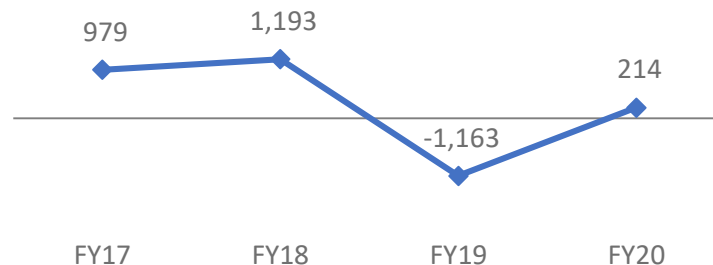
FY20 Performance Metrics – Consolidated



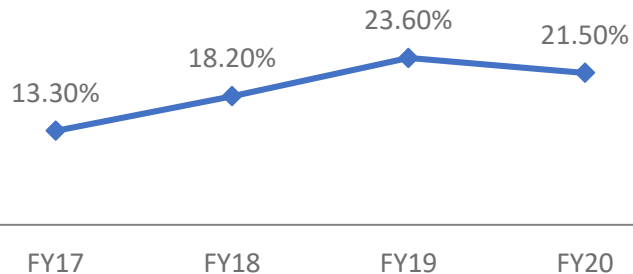
Debt and Equity



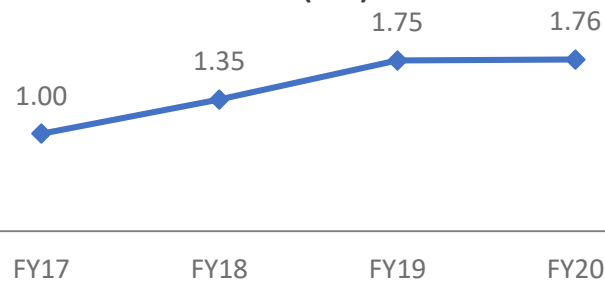
Free Cash Flow (INR Mn)



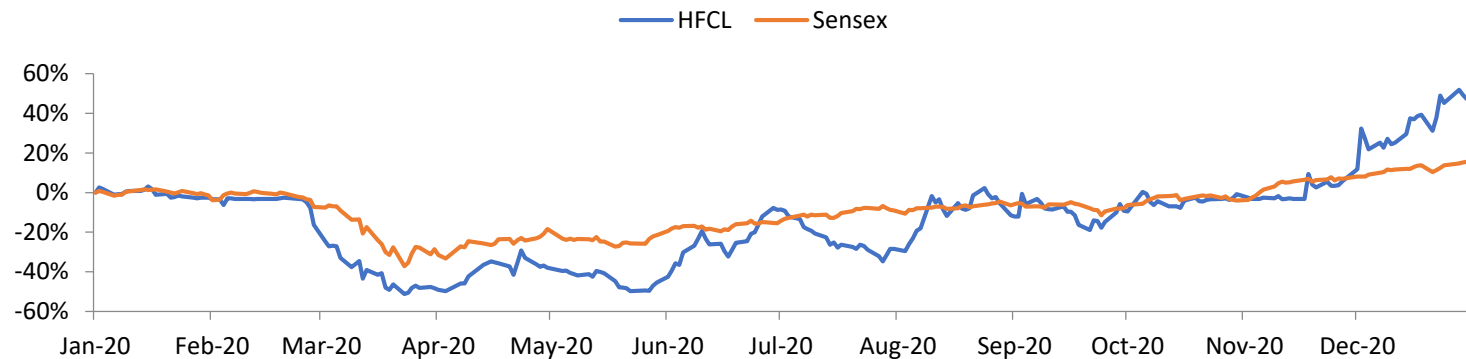
RoCE (%)



EPS (INR)



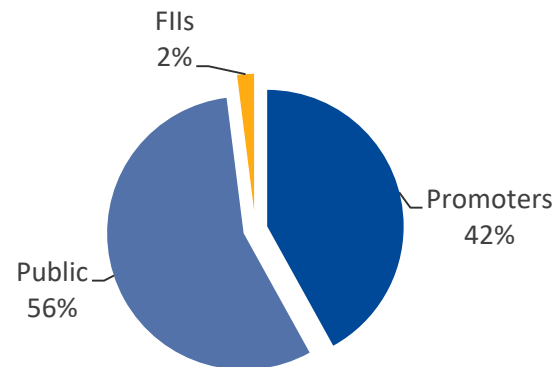
Capital Market Information



Price Data (As On 31st December, 2020)

Face value (INR)	1.0
Market Price (INR)	25.75
52 Week H/L (INR)	27.25/8.15
Market Cap (INR Mn)	33,073.0
Equity Shares Outstanding (Mn)	1,284.4
1 Year Avg. Daily trading volume ('000)	5,590.9

Shareholding - (As on 31st December, 2020)



Disclaimer

HFCL Limited

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