



An Environment conscious company certified to
ISO 14001 Standard

HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

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October 22, 2019

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: 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 October 21, 2019.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 2nd quarter and half year ended September 30, 2019 of the Financial Year 2019-20**, both on **Standalone and Consolidated** basis, to be discussed, during Earnings' Call scheduled to be held on October 23, 2019 at 11:00 a.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 October 21, 2019.

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)

Vice-President (Corporate) &
Company Secretary



Encl: Earnings' Presentation.



HFCL LIMITED

EARNINGS PRESENTATION

H1 / Q2-FY20

Company Overview



- HFCL Ltd. (formerly known as Himachal Futuristic Communications Limited) is an established leader offering fully integrated communication network solutions.
- Manufactures optical fiber cables (OFC) and high end transmission and access equipment.
- Specialized in providing turnkey solution to telecom service providers, railways, defence, smart city & surveillance projects.

State-of-the-art Manufacturing Facilities

- OFC manufacturing at Verna, Goa & through subsidiary at Chennai, Tamil Nadu
- Telecom Equipment manufacturing at Solan, Himachal Pradesh
- FRP Rod manufacturing at Hosur, Tamil Nadu through subsidiary at Chennai, Tamil Nadu
- A greenfield Optical Fiber manufacturing facility with a capacity of 6.4m fkm at Hyderabad is expected to be commissioned soon

Turnkey Solutions / System Integration

Project planning, network design, equipment supply, installation & commissioning, system integration, operation and maintenance services of various networks including Wireless Transmission & Access, Optical Transport & Access, Satellite / CDMA / GSM, WiFi, Surveillance etc.

Portfolio of Products



OPTICAL FIBER CABLES

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

CABLE ACCESSORIES

- Patch Cords, Pigtails, Patch Panels, Splitter Modules, FDMS, HFTB

OPTICAL FIBER*

** Manufacturing setup in progress*



TELECOM PRODUCTS

- Microwave Radios
- Telecom Power Systems
- High Capacity Radio Relay
- Backhaul radios
- Wi-Fi Network Products
- Cloud-based Management Platform
- GSM BSS Equipment



SURVEILLANCE PRODUCTS

- Video Management System
- Video Analytics
- Automatic Number Plate Recognition System
- Red Light Violation Detection System
- Challan Management System
- Parking Management System

UNDER TRIAL

- Highway Traffic Management System



DEFENCE PRODUCTS

UNDER FIELD TRIAL

- Unmanned Aerial Vehicles(UAV)

UNDER DEVELOPMENT

- Electronic Artillery Fuses for ammunition
- Night Vision devices

Portfolio of Network Solutions



TELECOM NETWORK

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



DEFENCE NETWORK

- OFC Network
- Optical Transport Network
- Fiber Monitoring & Management System
- Microwave Network
- Routing & Switching Network
- Border Surveillance System
- Perimeter Security System



RAILWAY COMMUNICATION & SIGNALING NETWORK (Metro Rail & Main Line)

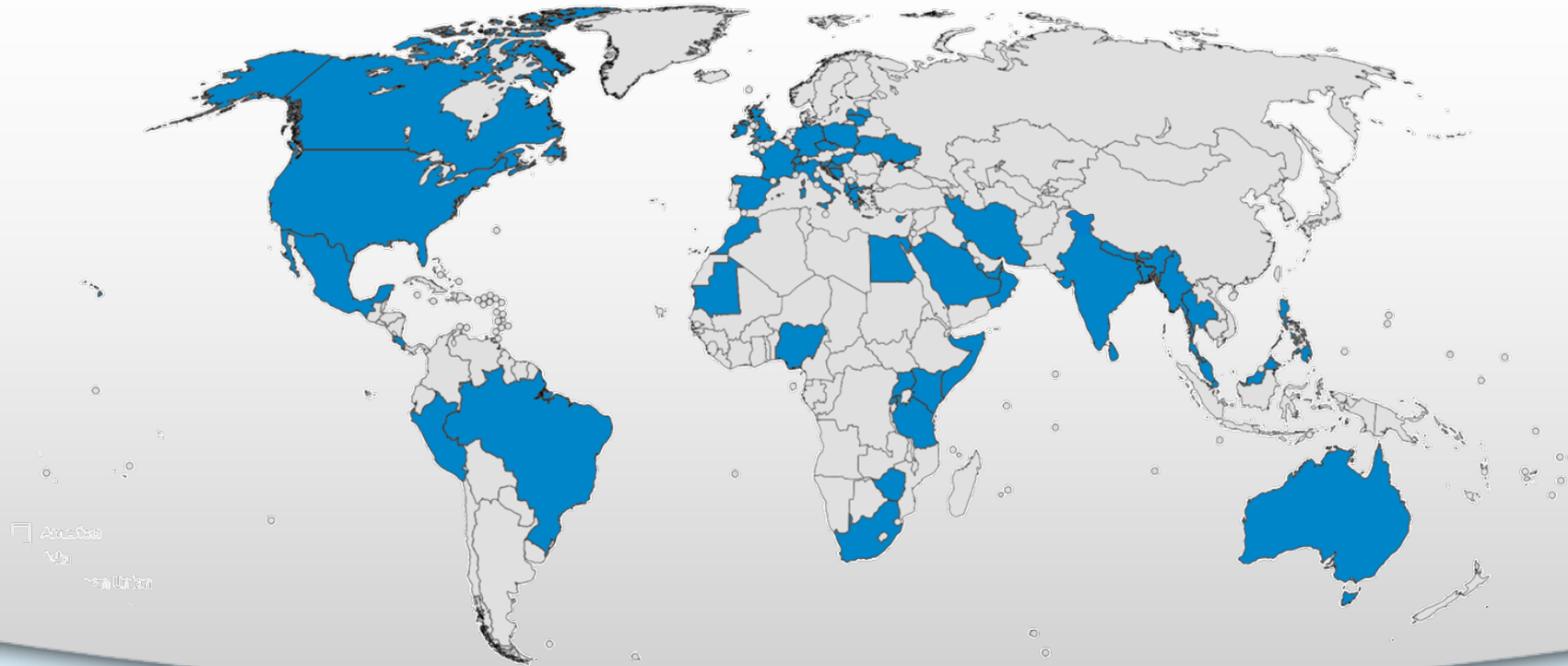
- Network & Equipment Design
- Installation & Commissioning
- Telecom & Signaling Network Integration
- Operations & Maintenance



SMART CITY & SURVEILLANCE NETWORK

- Safe City Solutions
- Intelligent Traffic Management Solutions
- Video Surveillance Solutions

Customer Presence



EUROPE

- Ireland
- Bosnia and Herzegovina
- Latvia
- Lithuania
- Croatia
- Czech Republic
- Macedonia
- France

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

AMERICAS

- Brazil
- Canada
- Mexico
- Peru
- Georgia
- Costa Rica
- United States

AUSTRALIA

ASIA

- Bangladesh
- Bhutan
- Burma (Myanmar)
- Malaysia
- Nepal
- Thailand
- Philippines
- Ukraine

- Singapore
- Sri Lanka
- Iran
- Kuwait
- Cyprus
- Mauritania
- Morocco
- Egypt
- Oman
- Qatar

- UAE
- Saudi Arabia
- Somalia

AFRICA

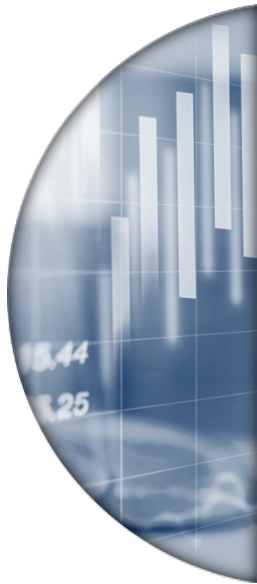
- Kenya
- Nigeria
- South Africa
- Rwanda
- Tanzania

- Uganda
- Zimbabwe



H1 / Q2-FY20

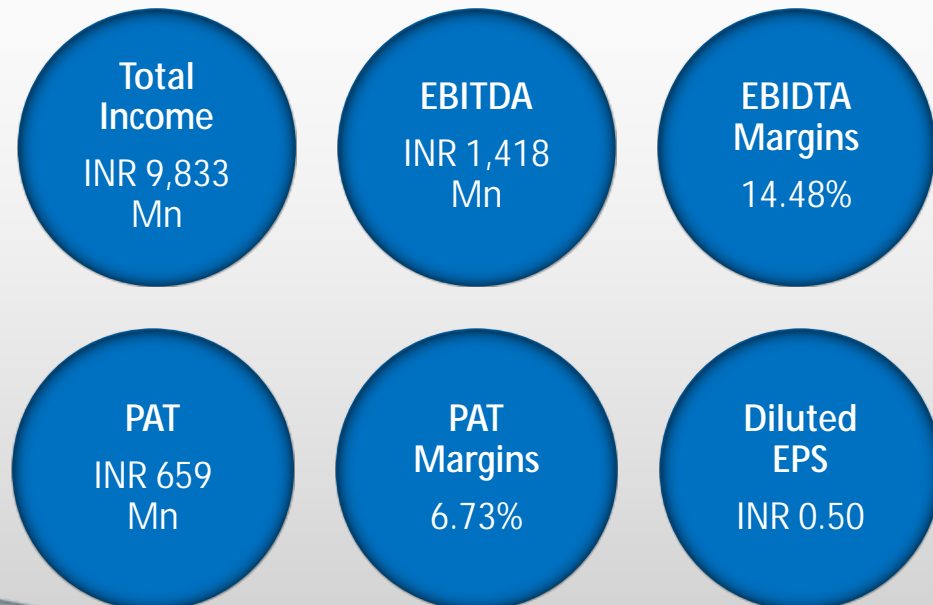
FINANCIAL OVERVIEW



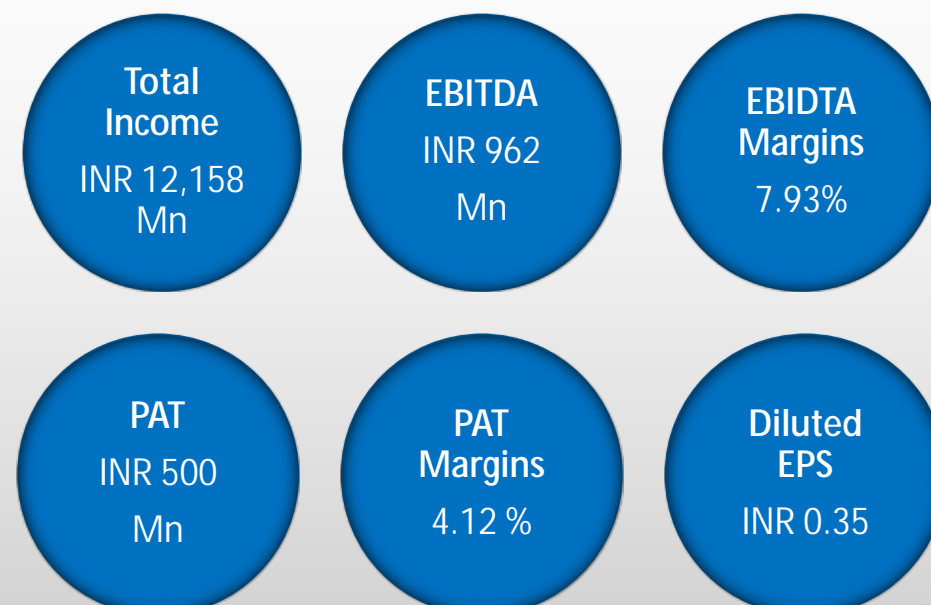
Q2-FY20 Financial Highlights - Consolidated



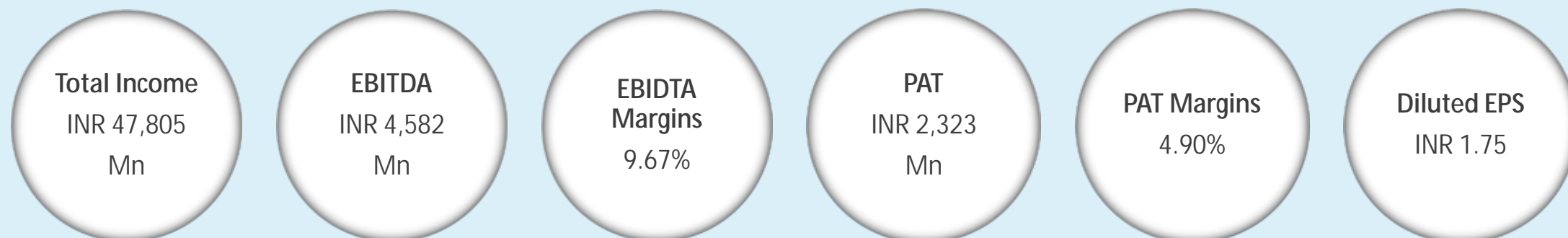
Q2-FY20 Financial Highlights (Consolidated):



Q2-FY19 Financial Highlights (Consolidated):



FY19 Financial Highlights (Consolidated)



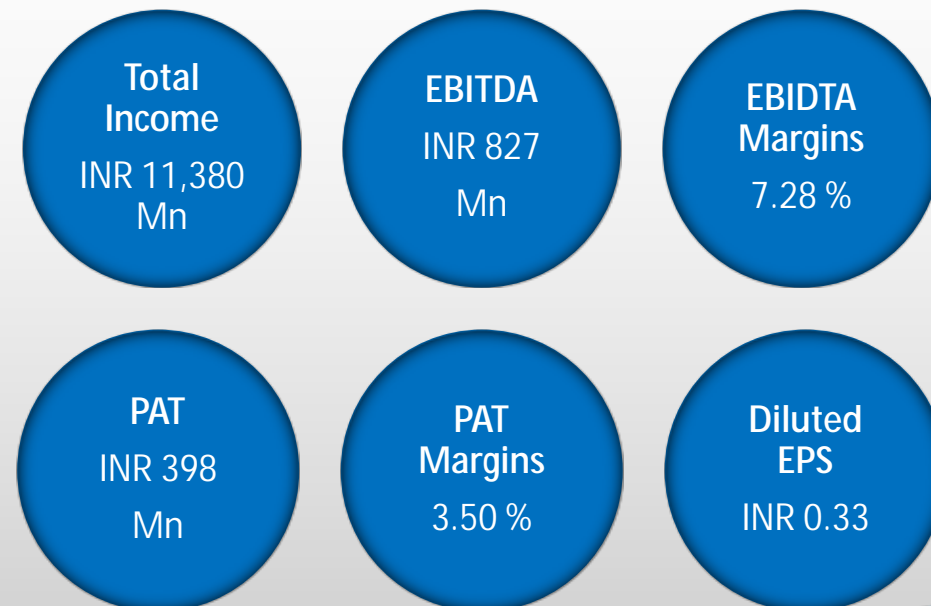
Q2-FY20 Financial Highlights - Standalone



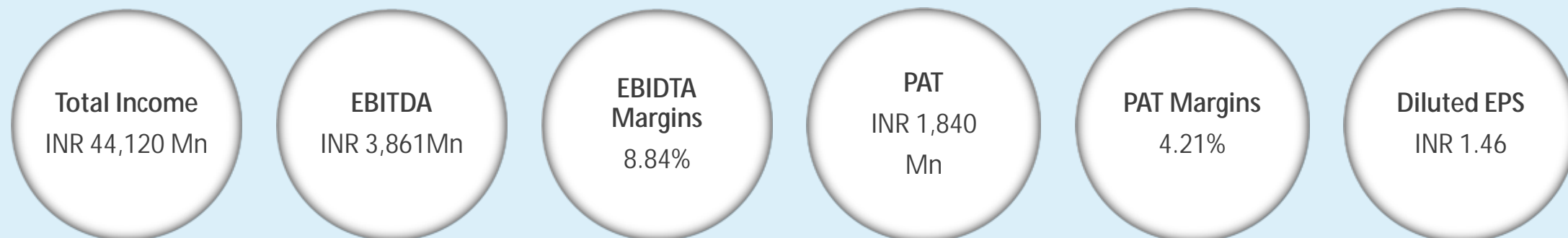
Q2-FY20 Financial Highlights (Standalone):



Q2-FY19 Financial Highlights (Standalone):



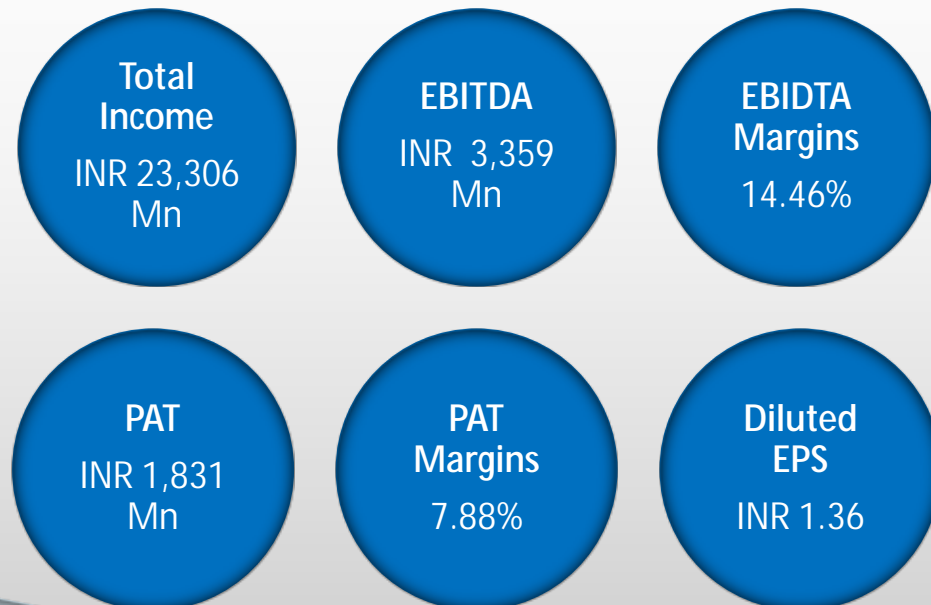
FY19 Financial Highlights (Standalone)



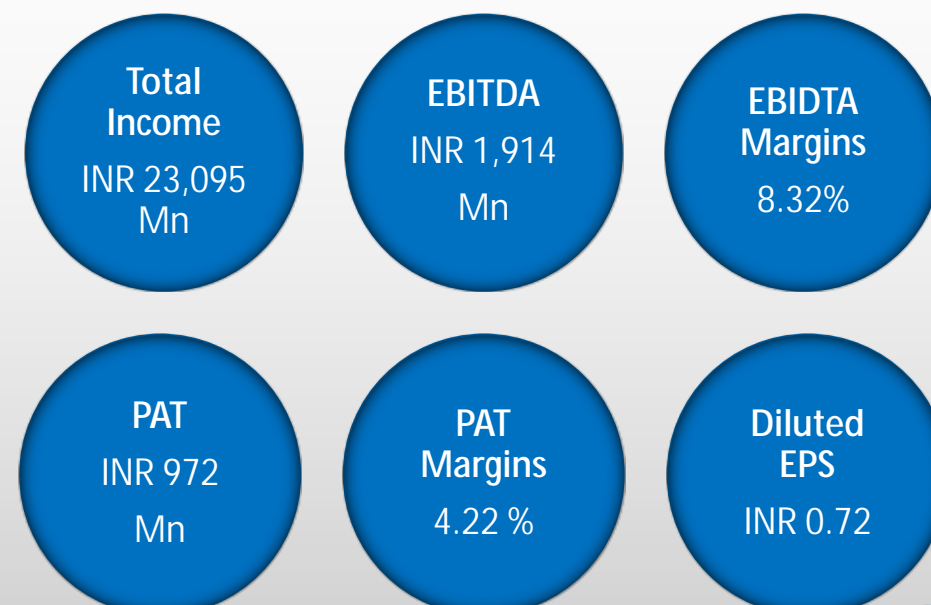
H1-FY20 Financial Highlights - Consolidated



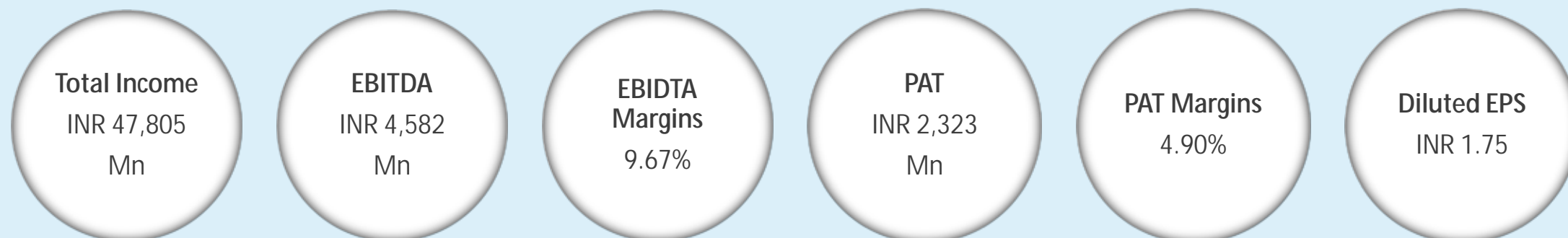
H1-FY20 Financial Highlights (Consolidated):



H1-FY19 Financial Highlights (Consolidated):



FY19 Financial Highlights (Consolidated)



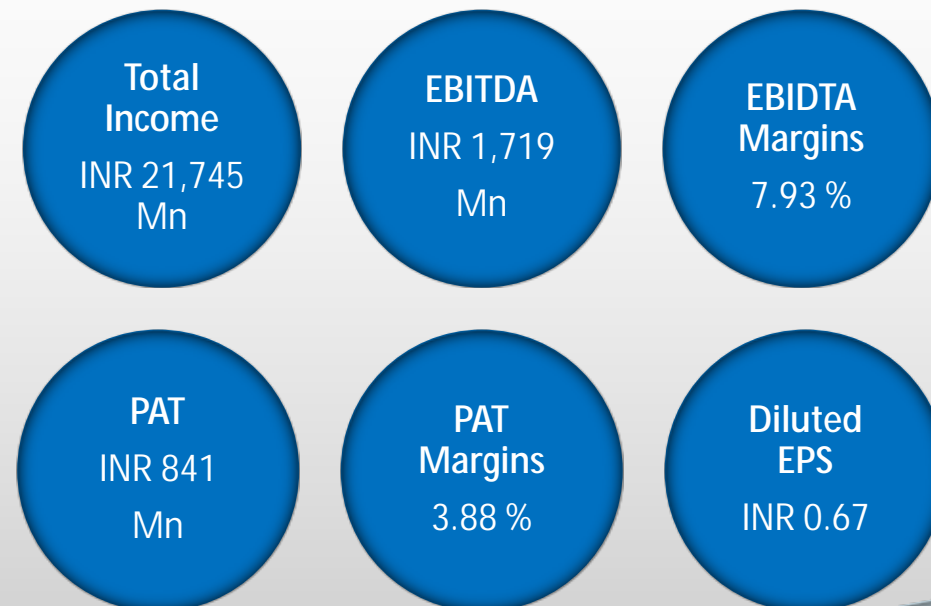
H1-FY20 Financial Highlights - Standalone



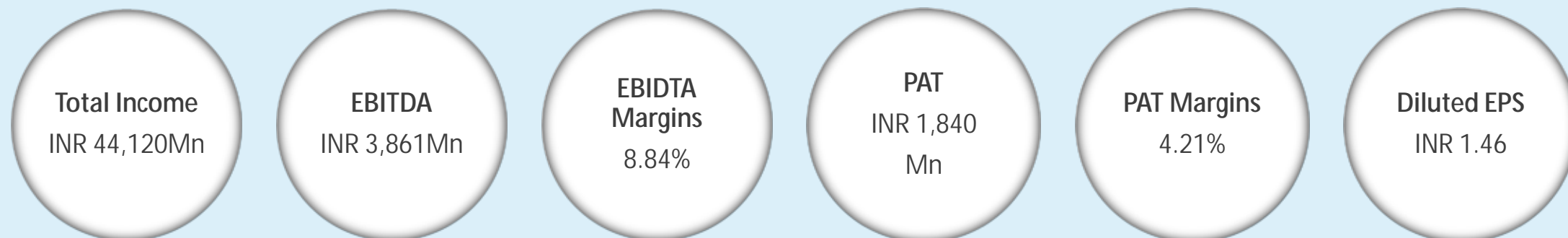
H1-FY20 Financial Highlights (Standalone):



H1-FY19 Financial Highlights (Standalone):



FY19 Financial Highlights (Standalone)



Q2-FY20 Consolidated Income Statement (IND-AS)



PARTICULARS (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q	Q2-FY19	Y-o-Y
Revenue from Operations	9,795	13,427	(27.0)%	12,131	(19.3)%
Other Income	38	46	(17.4)%	27	40.7%
Total Income	9,833	13,473	(27.0)%	12,158	(19.1)%
Total Expenses	8,415	11,531	(27.0)%	11,196	(24.8)%
EBITDA	1,418	1,942	(27.0)%	962	47.4%
EBITDA Margin (%)	14.48%	14.46%	2 Bps	7.93%	655 Bps
Depreciation	85	88	(3.4)%	59	44.1%
Finance Cost	298	277	7.6%	189	57.7%
Share of net profits of JV's accounted using equity method	(4)	(3)	NA	(1)	NA
Exceptional Items	-	-	-	-	-
PBT	1,031	1,574	(34.5)%	713	44.6%
PBT Margin (%)	10.53%	11.72%	(119) Bps	5.88%	465 Bps
Tax	372	403	(7.7)%	213	74.6%
Profit after Tax	659	1,171	(43.7)%	500	31.8%
PAT Margin (%)	6.73%	8.72%	(199) Bps	4.12%	261 Bps
Other Comprehensive Income	(4)	6	NA	10	NA
Total Comprehensive Income	655	1,177	(44.4)%	510	28.4%
EPS (Diluted INR)	0.50	0.86	(41.9)%	0.35	42.9%

Q2-FY20 Standalone Income Statement (IND-AS)



PARTICULARS (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q	Q2-FY19	Y-o-Y
Revenue from Operations	9,231	12,006	(23.1)%	11,363	(18.8)%
Other Income	35	32	9.4%	17	105.9%
Total Income	9,266	12,038	(23.0)%	11,380	(18.6)%
Total Expenses	7,962	10,395	(23.4)%	10,553	(24.6)%
EBITDA	1,304	1,643	(20.6)%	827	57.7%
EBITDA Margin (%)	14.13%	13.68%	45 Bps	7.28%	685 Bps
Depreciation	60	56	7.1%	41	46.3%
Finance Cost	236	228	3.5%	175	34.9%
Share of net profits of JV's accounted using equity method	-	-	-	-	-
Exceptional Items	-	-	-	-	-
PBT	1,008	1,359	(25.8)%	611	65.0%
PBT Margin (%)	10.92%	11.32%	(40) Bps	5.38%	554 Bps
Tax	380	465	(18.3)%	213	78.4%
Profit after Tax	628	894	(29.8)%	398	57.8%
PAT Margin (%)	6.80%	7.45%	(65) Bps	3.50%	330 Bps
Other Comprehensive Income	(4)	8	NA	11	NA
Total Comprehensive Income	624	902	(30.8)%	409	52.6%
EPS (Diluted INR)	0.49	0.70	(30.0)%	0.33	48.5%

H1-FY20 Consolidated Income Statement (IND-AS)



PARTICULARS (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Revenue from Operations	23,222	23,015	0.9%
Other Income	84	80	5.0%
Total Income	23,306	23,095	0.9%
Total Expenses	19,948	21,181	(5.8)%
EBITDA	3,359	1,914	75.5%
EBITDA Margin (%)	14.46%	8.32%	614 Bps
Depreciation	172	116	48.3%
Finance Cost	575	353	62.9%
Share of net profits of JV's accounted using equity method	(7)	(2)	NA
Exceptional Items	-	-	NA
PBT	2,605	1,443	80.5%
PBT Margin (%)	11.22%	6.27%	495 Bps
Tax	774	471	64.3%
Profit after Tax	1,831	972	88.4%
PAT Margin (%)	7.88%	4.22%	366 Bps
Other Comprehensive Income	2	(12)	NA
Total Comprehensive Income	1,833	960	90.9%
EPS (Diluted INR)	1.36	0.72	88.9%

H1-FY20 Standalone Income Statement (IND-AS)



PARTICULARS (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Revenue from Operations	21,237	21,678	(2.0)%
Other Income	67	67	-
Total Income	21,304	21,745	(2.0)%
Total Expenses	18,357	20,026	(8.3)%
EBITDA	2,947	1,719	71.4%
<i>EBITDA Margin (%)</i>	<i>13.88%</i>	<i>7.93%</i>	<i>595 Bps</i>
Depreciation	116	80	45.0%
Finance Cost	464	327	41.9%
Share of net profits of JV's accounted using equity method	-	-	NA
Exceptional Items	-	-	NA
PBT	2,367	1,312	80.4%
<i>PBT Margin (%)</i>	<i>11.15%</i>	<i>6.05%</i>	<i>510 Bps</i>
Tax	845	471	79.4%
Profit after Tax	1,522	841	81.0%
<i>PAT Margin (%)</i>	<i>7.17%</i>	<i>3.88%</i>	<i>329 Bps</i>
Other Comprehensive Income	4	(9)	NA
Total Comprehensive Income	1,526	832	83.4%
EPS (Diluted INR)	1.18	0.67	76.1%

Historical Income Statement (IND-AS)



PARTICULARS (INR Mn)	STANDALONE			CONSOLIDATED		
	FY17	FY18	FY19	FY17	FY18	FY19
Revenue from Operations	20,668	30,802	43,662	22,029	32,485	47,378
Other Income	186	183	458	214	245	427
Total Income	20,854	30,985	44,120	22,243	32,730	47,805
Total Expenses	18,860	28,159	40,258	20,100	29,654	43,223
EBITDA	1,994	2,826	3,861	2,143	3,076	4,582
<i>EBITDA Margin (%)</i>	<i>9.65%</i>	<i>9.17%</i>	<i>8.84%</i>	<i>9.73%</i>	<i>9.47%</i>	<i>9.67%</i>
Depreciation	157	163	175	218	232	270
Finance Cost	599	609	779	624	636	919
Share of net profits of JV's accounted using equity method	-	-	-	(59)	14	-
Exceptional Items	-	-18	-	-	(18)	-
PBT	1,237	2,036	2,907	1,242	2,204	3,393
<i>PBT Margin (%)</i>	<i>5.99%</i>	<i>6.61%</i>	<i>6.66%</i>	<i>5.64%</i>	<i>6.78%</i>	<i>7.16%</i>
Tax	-	486	1,067	5	487	1,070
Profit after Tax	1,237	1,550	1,840	1,237	1,717	2,323
<i>PAT Margin (%)</i>	<i>5.99%</i>	<i>5.03%</i>	<i>4.21%</i>	<i>5.62%</i>	<i>5.29%</i>	<i>4.90%</i>
Other Comprehensive Income	19	(5)	52	18	12	45
Total Comprehensive Income	1,256	1,545	1,892	1,255	1,729	2,368
EPS (Diluted INR)	1.01	1.24	1.46	1.00	1.35	1.75

Historical Consolidated Balance Sheet



EQUITIES & LIABILITIES (INR Mn)	FY18	FY19	H1-FY20
(A) Share Capital	1,239	1,274	1,284
(B) Other Equity	10,548	13,143	14,853
Non Controlling Interest	(221)	(100)	(24)
Total -Shareholder Funds	11,566	14,317	16,113
Non Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	1,413	1,344	1,719
(ii) Financial guarantee Obligations	4	22	268
(B) Provisions	231	248	284
Total - Non – Current Liabilities	1,648	1,614	2,271
Current Liabilities			
Financial Liabilities			
(i) Borrowings	2,011	4,187	4,443
(ii) Trade Payables	5,626	8,645	11,389
(iii) Other Financial Liabilities	4,372	2,398	3,102
(B) Current Tax Liabilities	-	-	-
(C) Other Current Liabilities	636	1,212	638
(D) Contract Liabilities	-	495	496
(E) Provisions	27	74	92
Total – Current Liabilities	12,672	17,011	20,160
GRAND TOTAL - EQUITIES & LIABILITES	25,886	32,942	38,544

ASSETS (INR Mn)	FY18	FY19	H1-FY20
(A) Property plant & Equipment	1,657	2,022	2,252
(B) Capital Work in Progress	17	640	2031
(C) Goodwill	259	259	262
(D) Other Intangible Assets	44	103	105
(E) Intangible Assets under development	82	215	287
(F) Investment in Associates/ JV	56	55	48
(G) Financial Assets			
(i) Investment	461	517	517
(ii) Trade receivables	518	905	927
(iii) Others	133	360	346
(H) Deferred Tax (Net)	1,187	799	454
(I) Other Non Current Assets	22	405	45
Total - Non – Current Assets	4,436	6,280	7,274
Current Assets			
(A) Inventories	2,136	2,645	2,596
(B) Financial Assets			
(i) Investment	36	24	31
(ii) Trade Receivables	11,823	14,724	18,858
(iii) Cash & Cash Equivalents	666	175	657
(iv) Bank balances other than above	655	1,418	1,225
(v) Loans	98	140	142
(vi) Others-Advances	4,393	5,282	5,339
(C) Current Tax Assets (Net)	964	595	552
(D) Contract Assets		33	14
(E) Other Current Assets	679	1,626	1,856
Total – Current Assets	21,450	26,662	31,270
GRAND TOTAL – ASSETS	25,886	32,942	38,544

Historical Standalone Balance Sheet

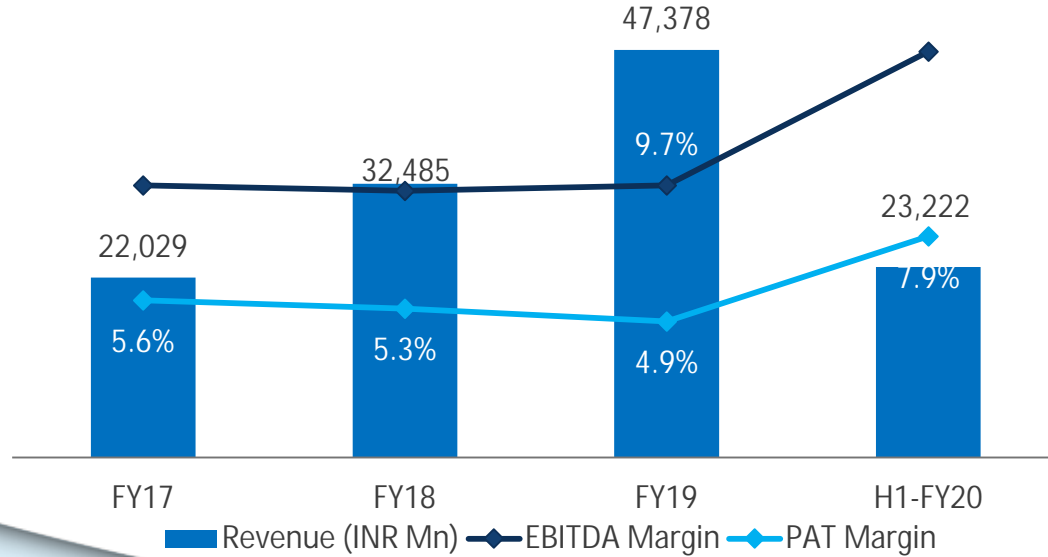


EQUITIES & LIABILITIES (INR Mn)	FY18	FY19	H1-FY20	ASSETS (INR Mn)	FY18	FY19	H1-FY20
(A) Share Capital	1,239	1,274	1,284	(A) Property plant & Equipment	1,074	1,076	1,316
(B) Other Equity	10,921	13,162	14,642	(B) Capital Work in Progress	14	622	1793
Total -Shareholder Funds	12,160	14,436	15,926	(C) Other Intangible Assets	30	93	90
				(D) Intangible Assets under development	82	215	276
Non Current Liabilities				(E) Investment in Associates/ JV	186	188	191
(A) Financial Liabilities				(F) Financial Assets			
(i) Borrowings	1,113	1,039	1,173	(i) Investment	440	497	497
(ii) Financial guarantee Obligations	4	22	267	(ii) Trade receivables	511	905	927
(B) Provisions	205	215	247	(iii) Loans	245	245	265
Total - Non – Current Liabilities	1,322	1,276	1,687	(iv) Others	796	1,027	1,013
				(G) Deferred Tax (Net)	1,187	798	375
Current Liabilities				(H) Other Non Current Assets	19	396	38
Financial Liabilities				Total - Non – Current Assets	4,584	6,062	6,781
(i) Borrowings	1,868	4,104	4,001	Current Assets			
(ii) Trade Payables	5,158	7,410	10,839	(A) Inventories	1,787	1,916	1,809
(iii)Other Financial Liabilities	4,314	2,354	2,973	(B) Financial Assets			
(B) Current Tax Liabilities (Net)	-	-	-	(i) Investment	36	24	30
(C) Other Current Liabilities	611	1,191	621	(ii) Trade Receivables	11,830	14,352	18,497
(D) Contract Liabilities	-	495	496	(iii) Cash & Cash Equivalents	492	68	625
(D) Provisions	25	71	89	(iv) Bank balances other than above	592	1,287	1,130
Total – Current Liabilities	11,976	15,625	19,019	(v) Loans	68	68	68
				(vi) Others	4,484	5,341	5,308
GRAND TOTAL - EQUITIES & LIABILITES	25,458	31,337	36,632	(C) Current Tax Assets (Net)	951	578	550
				(D) Contract Assets	-	33	14
				(E) Other Current Assets	634	1,608	1,820
				Total – Current Assets	20,874	25,275	29,851
				GRAND TOTAL – ASSETS	25,458	31,337	36,632

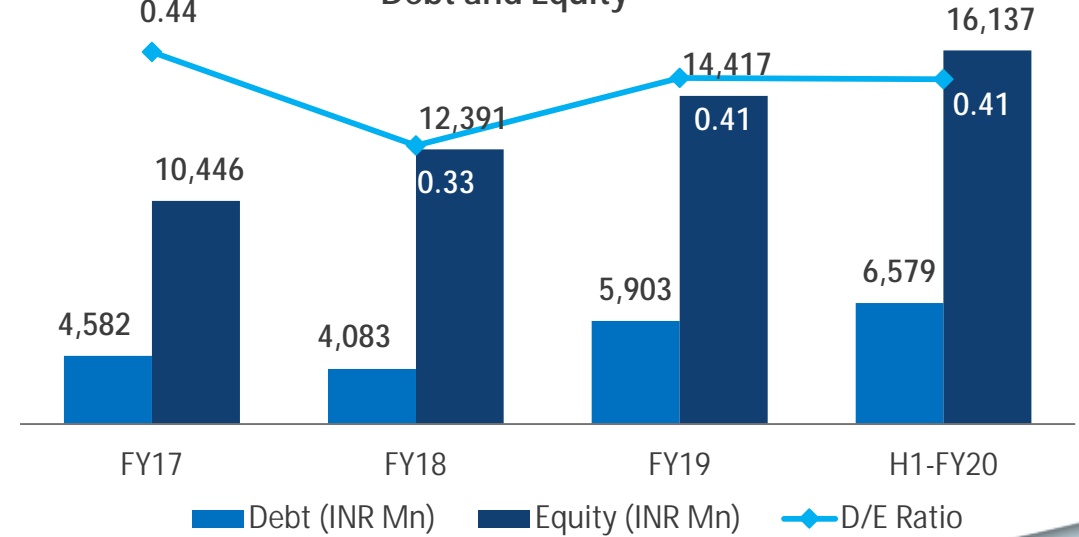
H1-FY20 Performance Metrics – Consolidated



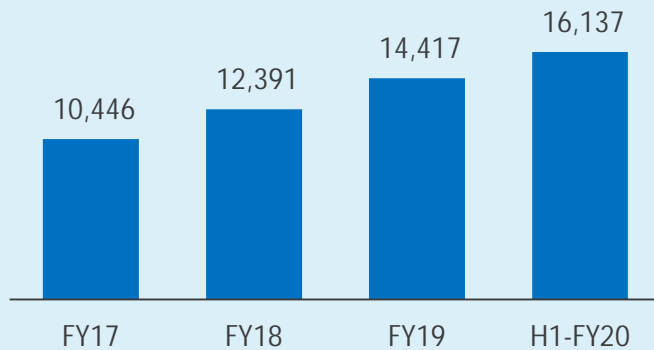
Operational Revenue Summary



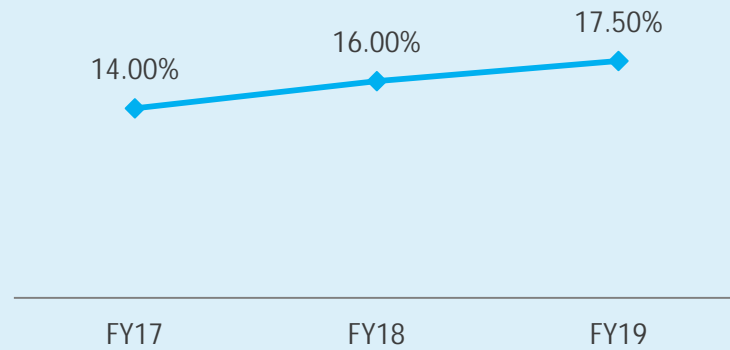
Debt and Equity



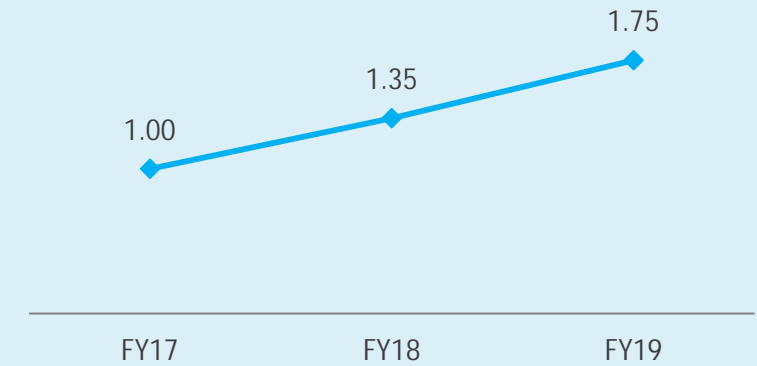
Networth (INR Mn)



RoE (%)



EPS (INR)



Strong Order Book of ~INR 9,410 Cr provides visibility



**Total Order book
of ~INR 9,410 Cr**

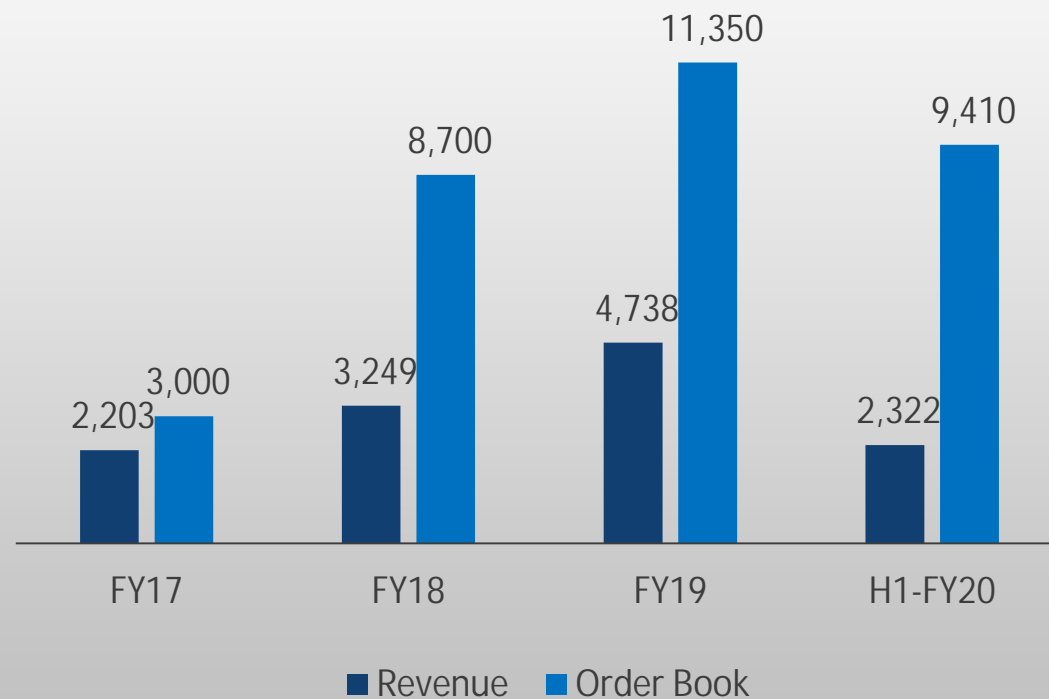
- Prestigious orders spread across all business verticals- telecom, defence, railways, OFC Turnkey & manufacturing, Smart Cities and private operators
- Break through in overseas orders for Railway Systems

**~2 times
FY19 revenue**

**Strong
Earning
Visibility**

**O&M Contracts
worth ~INR 1,660 Cr
Ensuring high margin
revenues YoY**

Order Book To Revenue (INR Cr)



Status of Shares Pledged by Promoters



Promoters' holding is pledged with the Company's Banks for the credit facilities as collateral (No loans have been taken against Shares):

- 49% of Promoters' Holding stands pledged with group of Lenders out of which :
 - 75% is towards outstanding Working Capital Loans of INR 75.32 Cr (Fund Based : INR 38.68 Cr and Non-Fund Based : INR 36.64 Cr)
 - 25% is towards fresh Working Capital Loans of INR 1,424.68 Crs (Fund Based : INR 261.32 Cr and Non-Fund Based : INR 1,163.36 Cr)
- 13% of Promoters' Holding stands pledged for project specific PBG of INR 58 Cr. This shall be released by January,2020
- 7% of Promoters' Holding stands pledged against Term Loan of INR 140.94 Cr as interim security towards the upcoming fibre manufacturing facility at Hyderabad. It shall be released by March 2020
- Promoters have extended support to the Company by way of above pledge as a collateral security towards credit facilities availed by the Company.
- None of the Promoters' holding has been pledged against their personal / third party obligations

Massive USD 100 Bn+ Industry Opportunities



Huge Infrastructure expenditure

is underway in India

Strengthening backhaul and FTTx for a fiber rich diet

Need for High Speed Broadband

Fiberizing 70% of the towers will require an estimated 600,000 fkm, at an investment of INR 560 Bn

5G deployments are likely to entail massive investments of around INR 4,200 bn In next 5-6 years

FTTH shall play a significant role in broadband vision.

Fixed broadband to rise to 113.5m household connections, at a CAGR of 40.7% during 2017-22

Gol's push in fast-tracking its Smart City mission is yielding results with SPVs getting formed in most cities

Outlay of INR 2,040 Bn has been approved for 99 cities

Nearly 70% of India's towers need to be fiberized by 2020

OFC installations to become critical for network expansions

Networks to become denser and deeper – making fiberization an imperative

Innovative & indigenous WiFi network solutions are ready for deployment

Government and Private Operators Shall continue investing substantial capital in upgrading telecom infrastructure

Make In India push for Defence Products provide an opportunity of INR 500 Bn in HFCL's addressable market

Railways would overhaul the signaling system by spending about INR 850 bn over next 5-6 years

Value Proposition



Agile Portfolio of Products and Solutions

Agile portfolio of products and solutions backed by excellent manufacturing facilities

Leadership

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

IPR Ownership

Owns IPRs & Copyrights for various products

Comfortable Debt Equity

Comfortable D/E of 0.41x
Credit rating has been reaffirmed at A-

Capitalizing on Infra Wave

Proven expertise in optical fiber network roll out helps in capitalizing on Telecom Infrastructure wave. Government and Private players shall continue to make significant investment

Strategic Partnerships

Long standing association with marquee customers

New Business Initiatives

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

Backward Integration & Expansion

Backward Integration into Optical fiber Manufacturing shall strengthen supply chain and enhance operating margins. Expansion of OFC Capacity in HTL is in progress.

Diverse Customer Base

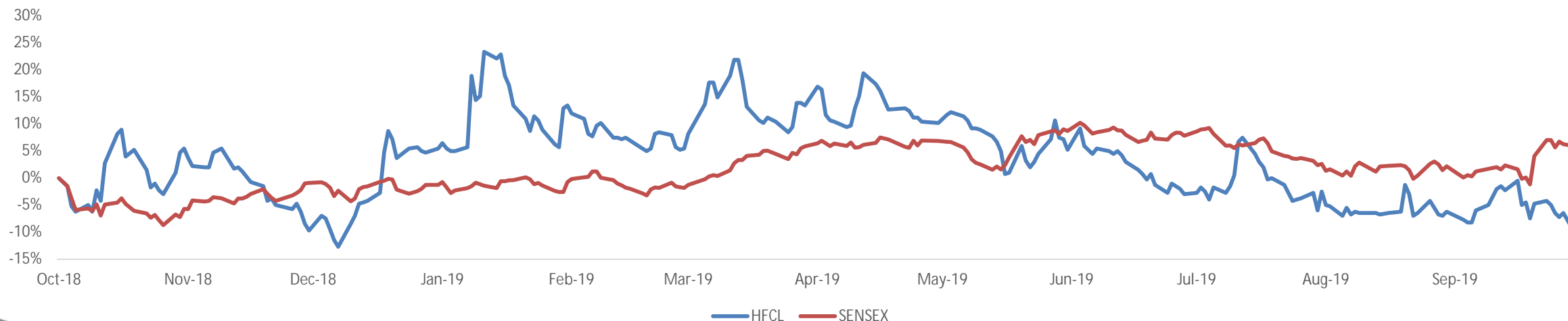
Diverse Customer Base across all verticals of operations

Strong Order Pipeline

Strong earning visibility with ~INR 9,410 Cr Order Book. Significant Orders spread across verticals. Comprises of INR 1,650 Cr high margin O&M Contracts



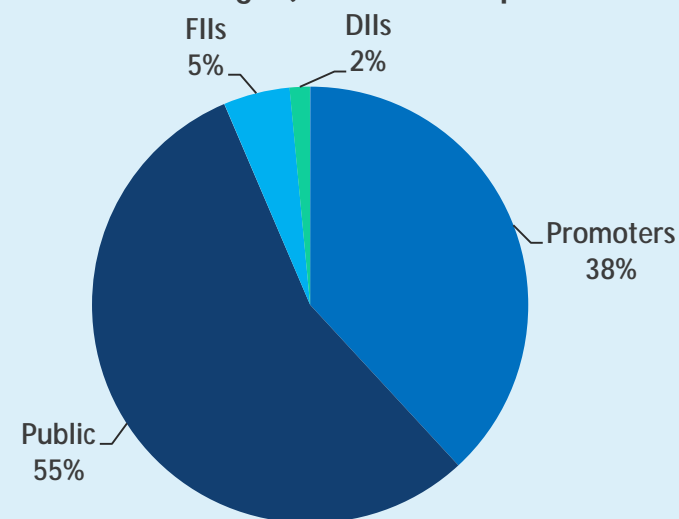
Capital Market Information



PRICE DATA (AS ON 30th September, 2019)

Face value (INR)	1.0
Market Price (INR)	18.0
52 Week H/L (INR)	25.3/17.2
Market Cap (INR Mn)	23,118.8
Equity Shares Outstanding (Mn)	1,284.4
1 Year Avg. Daily trading volume ('000)	2,956.1

Shareholding - (As on 30th September, 2019)



ADSS	:	All-Dielectric Self-Supporting
ANPR	:	Automatic Number Plate Recognition
ARP	:	Aramid Reinforcement Plastic
CCTV	:	Closed Circuit Television
CMS	:	Challan management System
CPRI	:	Common Public radio Interface
DWDM	:	Dense Wave Digital Multiplexing
EBIDTA	:	Earing before Depreciation, Tax, Amortisation
FDMS	:	Fiber Distribution management System
FRP	:	Fiberglass Reinforced Plastic
FTTx	:	Signifies reach of Fiber to the Home, Curb, Office, Desk - FTTH, FTTC, FTTP, FTTD etc
GOFNMS	:	Optical Fiber Cable Network Management System
HCRR	:	High Capacity Relay Radio
HFTB	:	Fiber Termination box
HTMS	:	Highway Traffic Management System
IGFR	:	Impregnated Glass Fiber Reinforcement
IP MPLS	:	Internet Protocol - Multi-protocol Label Switching
LTE	:	Longterm Evolution
NMS	:	Network management System
OFC	:	Optical Fiber Cable
PABX	:	Private Automatic Branch Exchange
PAT	:	Profit after Tax
PMS	:	Parking Management System
RFP	:	Request for Proposal
RLVD	:	Red Light Violation System
SDR	:	Software Defined Radio
UBR	:	Unlicensed Band Radio
VA	:	Video Analytics
VMS	:	Vehicle Management System
WAP	:	Wireless Access Points
WiFi	:	Wireless Fidelity
WLC	:	Wireless Lan Controller

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