



## HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

8, Commercial Complex, Masjid Moth, Greater Kailash - II,  
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500, Fax : (+91 11) 35209525

Web : [www.hfcl.com](http://www.hfcl.com)

Email :

[secretarial@hfcl.com](mailto:secretarial@hfcl.com)

October 13, 2020

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: HFCL</b>
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**RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").**

**Subject: Earnings' Presentation.**

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated October 10, 2020.

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 2<sup>nd</sup> Quarter and Half Year ended September 30, 2020**, both on **Standalone and Consolidated** basis, to be discussed during the **Earnings' Call** scheduled to be held on **Wednesday, October 14, 2020 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 October 10, 2020.

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.



**HFCL LIMITED**

**EARNINGS  
PRESENTATION**

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**H1/Q2-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 Gurgaon 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 40 countries.





## 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



## TELECOM PRODUCTS

- Wi-Fi Network Products
- Microwave Radios
- Cloud-based Management Platform
- Telecom Power Systems
- LTE BSS Equipment

## UNDER DEVELOPMENT

- Routers and Switches
- Intelligent Antenna Systems



## DEFENCE PRODUCTS

- High Capacity Radio Relay

## UNDER DEVELOPMENT / TESTING

- Electronic Fuses
- Electro Optic Devices
- Ground Surveillance radar
- Software Defined Radios



## 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
- IPMPLS 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



**Optical Fiber Manufacturing**  
Hyderabad, Telangana  
**Capacity:** Optical fiber - 6.4m fkm



**OFC Manufacturing**  
Chennai, Tamil Nadu  
**Capacity:** 10.5m fkm



**FRP Rods, IFGR, ARP Manufacturing**  
Hosur, Tamil Nadu  
**Capacity:** FRP Thermal - UV 7,66,800 kms/  
IFGR - 22.50 MT/ARP 1,80,000 kms



**Telecom Equipment Manufacturing**  
Solan, Himachal Pradesh



## 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-288F.
- Steel Armored Micromodule Cable
- Ribbon Cable upto 2004F
- Higher Fiber Count Ribbon Unitube Cable
- Air blown cable ,compatible for extreme low temp.

### Under Development :

- Higher Fiber Count Micromodule Cable (432-864F)
- Dry & Lower Diameter Micro modules cables- Upto 96F
- Dry Ribbon Cable Up to 288F
- Spider Web Ribbon Cable (1734F-3456F)
- Mini Drop Cable
- Hybrid Cable
- Tactical Cable (For Defense Application)

## TELECOM PRODUCTS



### Developed :

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

### Under Development :

- Routers & Switches
- Intelligent Antenna Systems

## DEFENCE PRODUCTS



### Developed :

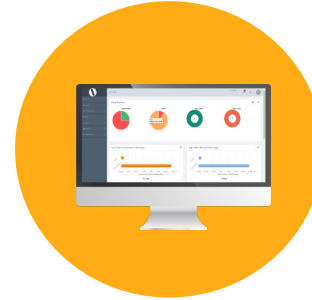
- High Capacity Radio Relay

### Under Development :

- Electronic Fuses
- Electro Optic Devices
- Ground Surveillance radar
- Software Defined Radios

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

- IO is a platform that aims to bring in efficiency and intelligence to mobility 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 demand
- IO Networks are globally benchmarked with features of Next-Gen technologies across all products with flexibility to be customised
- Major Global Certifications in place
- Already making breakthrough with orders coming in from prestigious telecom operators



Controller & NMS



Unlicensed Band Radios

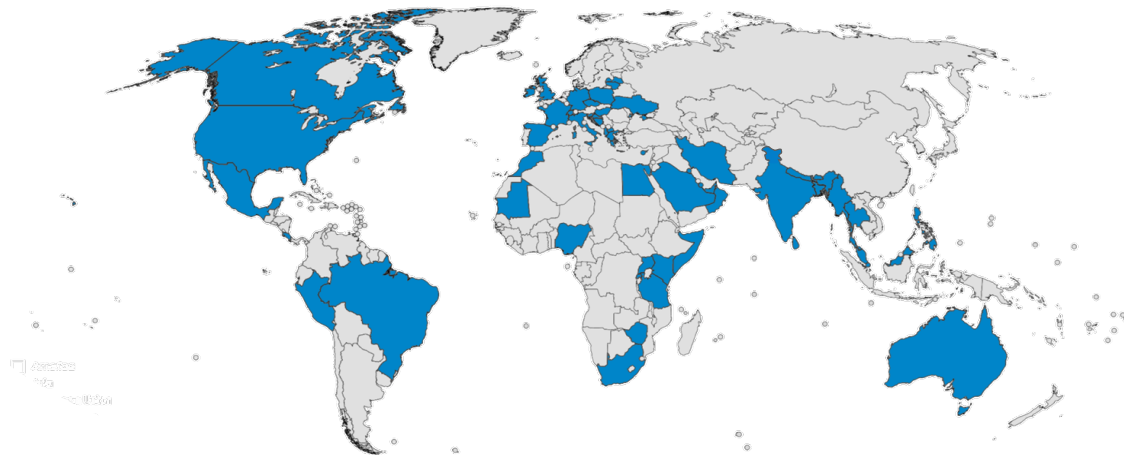


Wi-Fi Access Points



# Key Customers





## 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

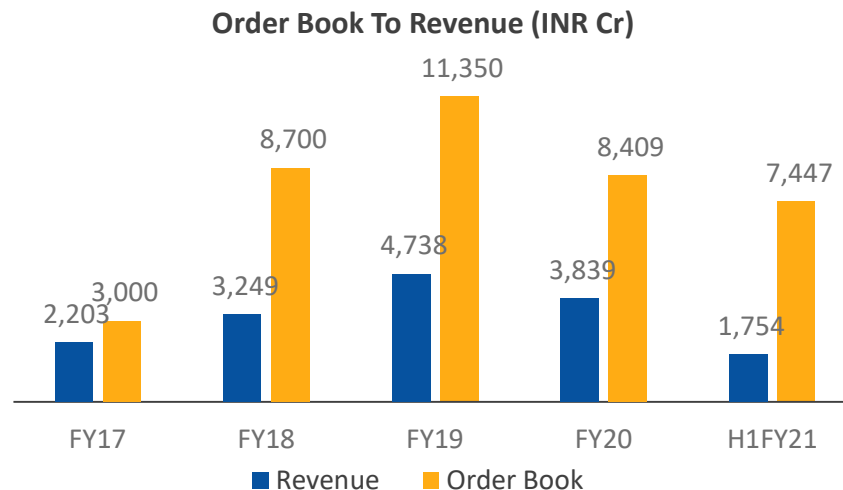
- Bangladesh
- Bhutan
- Burma (Myanmar)
- Malaysia
- Nepal
- Thailand
- Philippines
- Ukraine
- Singapore
- Sri Lanka

- Iran
- Kuwait
- Cyprus
- Mauritania
- Morocco
- Egypt
- Oman
- Qatar
- UAE
- Saudi Arabia
- Somalia

## AFRICA

- Kenya
- Nigeria
- South Africa
- Rwanda
- Tanzania
- Uganda
- Zimbabwe

# Current Order Book of ~INR 7,447 Cr provides visibility



**Total Order book of ~INR 7,447 Cr as on 30<sup>th</sup> September, 2020**

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

**~2 times**  
FY20 revenue  
**Strong Earning**  
**Visibility**

O&M Contracts  
worth ~INR 1,555 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, Wi-Fi, Railways, 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 projects the export 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



- Smart cities & City surveillance, Perimeter security of critical infrastructure and Artificial Applications into surveillance present a promising opportunity
- High speed Communication technology shall play a key role with open data and end-to-end security
- OFC Connectivity being telecom backbone forms an essential part
- The rapid advancement in surveillance technologies are going to completely redefine the security functions

# Value Proposition



## Agile Portfolio of Products and Solutions

Offers agile portfolio of products and solutions

## Healthy Order Pipeline

Order book of INR 7,447 Cr provides earning visibility and comprises of INR 1,555 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

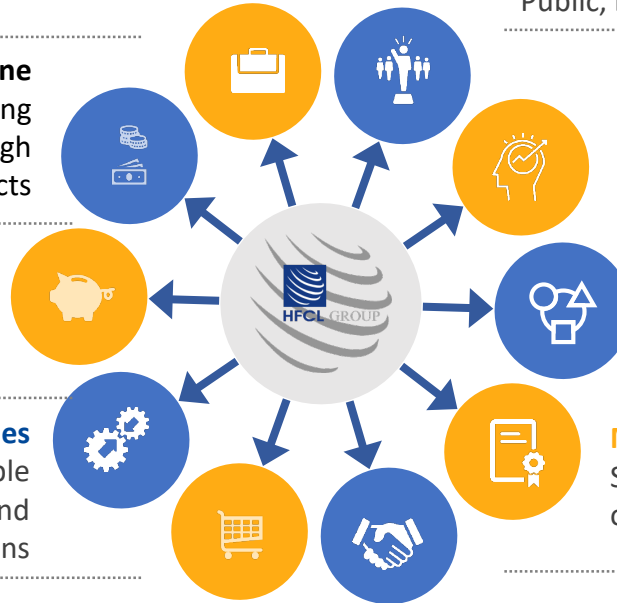
Comfortable D/E of 0.43x with credit rating of A-

## 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 alongwith 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 Facilities 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

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H1/Q2-FY21

# Q2-FY21 Key Highlights - Consolidated



- Operations and project execution are gradually returning back to Pre-Covid levels
- Capacity utilization increased at all production Facilities
- Successfully stabilised operations at Hyderabad Facility
- Setting up of OFC Manufacturing Facility at Hyderabad progressing well
- Continued focus on innovations
- Wi-Fi products are gaining momentum with increasing order book

## Q2-FY21 Financial Highlights (Consolidated)

<b>Total Income</b>	<b>EBITDA</b>	<b>EBIDTA Margins</b>
INR 10,585 Mn	INR 1,378 Mn	13.02%
7.6% YoY	- 2.8% YoY	- 140 Bps YoY
<b>PAT</b>	<b>PAT Margins</b>	<b>Diluted EPS</b>
INR 533 Mn	5.04%	INR 0.39
- 19.1% YoY	- 166 Bps YoY	- 22% YoY



# Q2-FY21 Consolidated Income Statement



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Change Q-o-Q	Q2-FY20	Change Y-o-Y
Revenue from Operations	10,543	6,998	50.7%	9,795	7.6%
Other Income	42	39	7.7%	38	10.5%
<b>Total Income</b>	<b>10,585</b>	<b>7,037</b>	<b>50.4%</b>	<b>9,833</b>	<b>7.6%</b>
Total Expenses	9,207	6,204	48.4%	8,415	9.4%
<b>EBITDA</b>	<b>1,378</b>	<b>833</b>	<b>65.4%</b>	<b>1,418</b>	<b>(2.8)%</b>
<b>EBITDA Margin (%)</b>	<b>13.02%</b>	<b>11.84%</b>	<b>118 Bps</b>	<b>14.42%</b>	<b>(140) Bps</b>
Depreciation	166	161	3.1%	85	95.3%
Finance Cost	428	375	14.1%	298	43.6%
Share of net profits of JV's accounted using equity method	0	-	NA	(4)	NA
Exceptional Items	(29)	(5)	NA	-	NA
<b>PBT</b>	<b>755</b>	<b>292</b>	<b>158.6%</b>	<b>1,031</b>	<b>(26.8)%</b>
<b>PBT Margin (%)</b>	<b>7.13%</b>	<b>4.15%</b>	<b>298 Bps</b>	<b>10.49%</b>	<b>(336) Bps</b>
Tax	222	78	184.6%	372	(40.3)%
<b>Profit after Tax</b>	<b>533</b>	<b>214</b>	<b>149.1%</b>	<b>659</b>	<b>(19.1)%</b>
<b>PAT Margin (%)</b>	<b>5.04%</b>	<b>3.04%</b>	<b>200 Bps</b>	<b>6.70%</b>	<b>(166) Bps</b>
Other Comprehensive Income	11	12	-8.3%	(4)	375%
<b>Total Comprehensive Income</b>	<b>544</b>	<b>226</b>	<b>140.7%</b>	<b>655</b>	<b>(16.9)%</b>
EPS (Diluted INR)	0.39	0.17	129.4%	0.50	(22.0)%

# H1-FY21 Key Highlights - Consolidated



- Q1 was quarter marked with production and execution side constraints , however, operations and project execution are gradually returning back to Pre-Covid levels with continuously increasing capacity utilization
- Successfully stabilised operations of Optical Fiber Facility at Hyderabad and setting up of OFC Manufacturing Facility there is also progressing well
- There has been no significant impact on our capital and financial resources including Order book which remains intact
- There has been Short Term Liquidity Stress , however, required measure have been taken to maintain adequate working capital
- Continued focus on innovations
- 20% of the Promoters Holding was released from pledge

## H1-FY21 Financial Highlights (Consolidated)

Total Income	EBITDA	EBIDTA Margins
INR 17,623 Mn	INR 2,211 Mn	12.55%
- 24.4% YoY	-34.2% YoY	- 186 Bps YoY
PAT	PAT Margins	Diluted EPS
INR 747 Mn	4.24%	INR 0.57
- 59.2% YoY	- 362 Bps YoY	- 58.1% YoY

# H1-FY21 Consolidated Income Statement

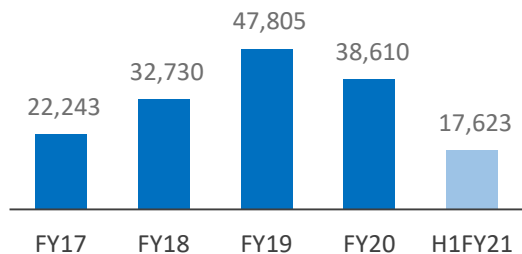


Particulars (INR Mn)	H1-FY21	H1-FY20	Change Y-o-Y
Revenue from Operations	17,541	23,222	(24.5)%
Other Income	82	84	(2.4)%
<b>Total Income</b>	<b>17,623</b>	<b>23,306</b>	<b>(24.4)%</b>
Total Expenses	15,412	19,947	(22.7)%
<b>EBITDA</b>	<b>2,211</b>	<b>3,359</b>	<b>(34.2)%</b>
<b>EBITDA Margin (%)</b>	<b>12.55%</b>	<b>14.41%</b>	<b>(186) Bps</b>
Depreciation	327	172	90.1%
Finance Cost	803	575	39.7%
Share of net profits of JV's accounted using equity method	0	(7)	NA
Exceptional Items	(34)	-	NA
<b>PBT</b>	<b>1,047</b>	<b>2,605</b>	<b>(59.8)%</b>
<b>PBT Margin (%)</b>	<b>5.94%</b>	<b>11.18%</b>	<b>(524) Bps</b>
Tax	300	774	(61.1)%
<b>Profit after Tax</b>	<b>747</b>	<b>1,831</b>	<b>(59.2)%</b>
<b>PAT Margin (%)</b>	<b>4.24%</b>	<b>7.86%</b>	<b>(362) Bps</b>
Other Comprehensive Income	23	2	(1050)%
<b>Total Comprehensive Income</b>	<b>770</b>	<b>1,833</b>	<b>(58.0)%</b>
EPS (Diluted INR)	0.57	1.36	(58.1)%

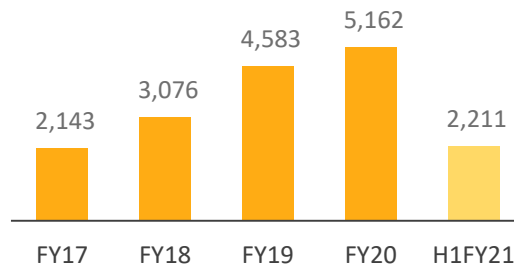
# H1-FY21 Performance Metrics – Consolidated



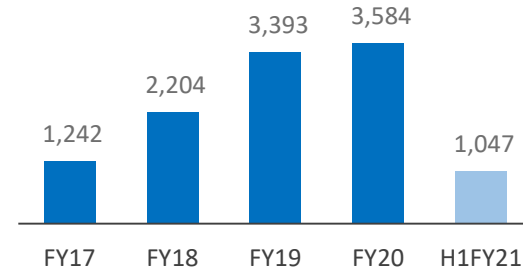
### Total Income(INR Mn)



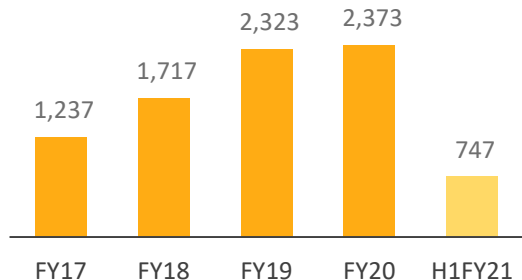
### EBITDA (INR Mn)



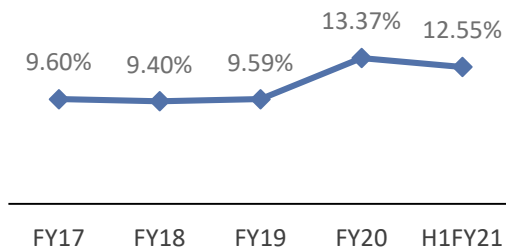
### PBT (INR Mn)



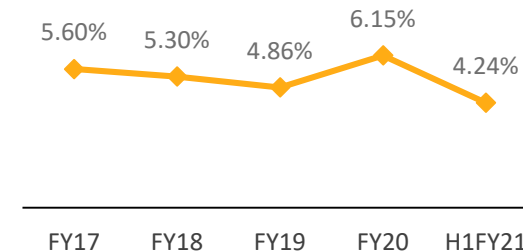
### PAT (INR Mn)



### EBITDA Margin (%)



### PAT Margin (%)



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



## **Increase profits in absolute value**

- Own technology products to deliver good returns
- 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

# Historical Consolidated Income Statement



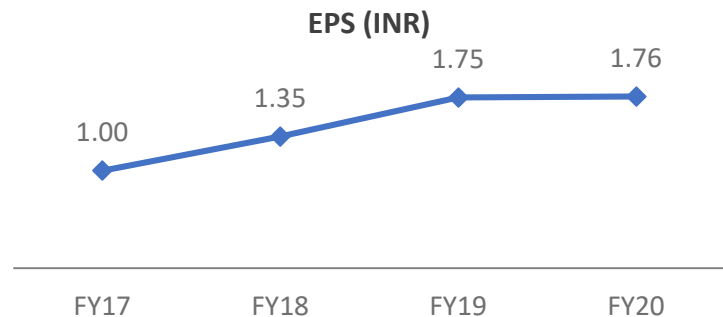
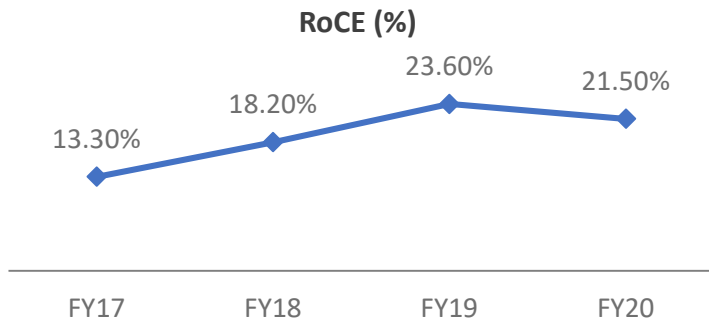
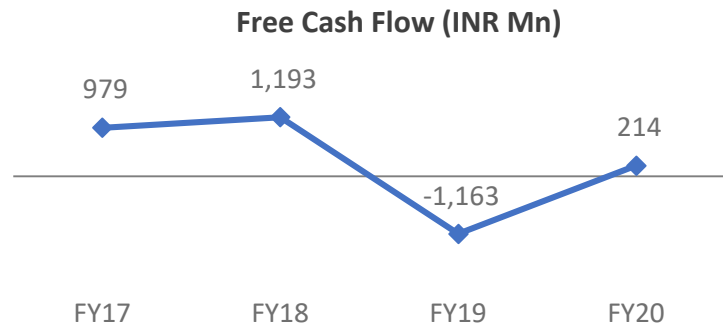
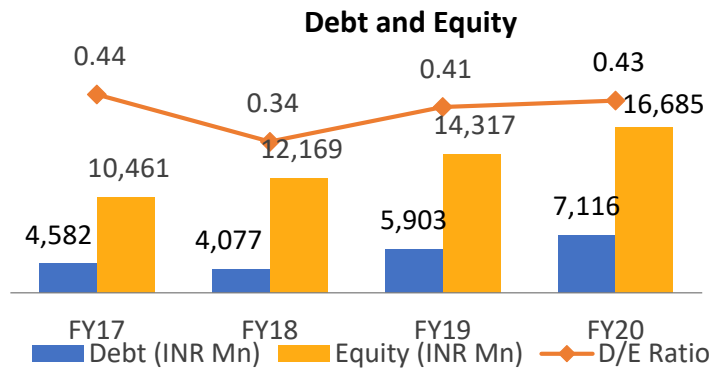
Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	38,389	47,378	32,485
Other Income	221	427	245
<b>Total Income</b>	<b>38,610</b>	<b>47,805</b>	<b>32,730</b>
Total Expenses	33,448	43,222	29,654
<b>EBITDA</b>	<b>5,162</b>	<b>4,583</b>	<b>3,076</b>
<b>EBITDA Margin (%)</b>	<b>13.37%</b>	<b>9.59%</b>	<b>9.40%</b>
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)
<b>PBT</b>	<b>3,584</b>	<b>3,393</b>	<b>2,204</b>
<b>PBT Margin (%)</b>	<b>9.28%</b>	<b>7.10%</b>	<b>6.73%</b>
Tax	1,211	1,070	487
<b>Profit after Tax</b>	<b>2,373</b>	<b>2,323</b>	<b>1,717</b>
<b>PAT Margin (%)</b>	<b>6.15%</b>	<b>4.86%</b>	<b>5.25%</b>
Other Comprehensive Income	10	45	12
<b>Total Comprehensive Income</b>	<b>2,383</b>	<b>2,368</b>	<b>1,729</b>
EPS (Diluted INR)	1.76	1.75	1.35

# Historical Consolidated Balance Sheet



Equities & Liabilities (INR Mn)	H1 FY21	FY20	FY19	FY18	Assets (INR Mn)	H1 FY21	FY20	FY19	FY18
(A) Share Capital	1,284	1,284	1,274	1,239	(A) Property plant & Equipment	4,170	4,369	2,022	1,657
(B) Other Equity	16,164	15,401	13,143	10,548	(B) Capital Work in Progress	253	151	640	17
Non Controlling Interest	25	-	-100	(221)	(C) Right-of-use-Assets	226	201		
<b>Total -Shareholder Funds</b>	<b>17,473</b>	<b>16,685</b>	<b>14,317</b>	<b>11,566</b>	(D) Goodwill	262	262	259	259
					(E) Other Intangible Assets	197	208	103	44
<b>Non Current Liabilities</b>					(F) Intangible Assets under development	189	187	215	82
(A) Financial Liabilities					(G) Investment in Associates/ JV			55	56
(i) Borrowings	1,900	2,010	1,344	1,413	(H) Financial Assets				
(ii) Lease Liabilities	217	169			(i) Investment	637	557	517	461
(iii) Financial guarantee Obligations	0	0	22	4	(ii) Trade receivables	2,559	1,199	905	518
(B) Provisions	302	319	248	231	(iv) Loans	65	65	0	0
<b>Total - Non – Current Liabilities</b>	<b>2,419</b>	<b>2,498</b>	<b>1,614</b>	<b>1,648</b>	(iii) Others	220	315	362	133
					(I) Deferred Tax (Net)	63	122	799	1,187
<b>Current Liabilities</b>					(J) Other Non Current Assets	69	43	405	22
Financial Liabilities					<b>Total - Non – Current Assets</b>	<b>8,911</b>	<b>7,679</b>	<b>6,282</b>	<b>4,436</b>
(i) Borrowings	6,099	4,676	4,187	2,011	<b>Current Assets</b>				
(ii) Lease Liabilities	27	50			(A) Inventories	3,629	3,437	2,645	2,136
(iii) Trade Payables	10,144	8,152	8,645	5,626	(B) Financial Assets				
(iv) Other Financial Liabilities	4,848	5,271	2,398	4,372	(i) Investment	65	25	24	36
(B) Current Tax Liabilities	150	-	-	-	(ii) Trade Receivables	19,143	16,098	14,724	11,823
(C) Other Current Liabilities	558	519	1,212	636	(iii) Cash & Cash Equivalents	247	164	175	666
(D) Contract Liabilities	311	332	495	-	(iv) Bank balances other than above	2,222	1,754	1,418	655
(E) Provisions	138	107	74	27	(v) Loans	120	150	140	98
<b>Total – Current Liabilities</b>	<b>22,275</b>	<b>19,107</b>	<b>17,011</b>	<b>12,672</b>	(vi) Others	4,809	5,575	5,280	4,393
					(C) Current Tax Assets (Net)	847	975	595	964
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>42,167</b>	<b>38,290</b>	<b>32,942</b>	<b>25,886</b>	(D) Contract Assets	154	182	33	
					(E) Other Current Assets	2,020	2,251	1,626	679
					<b>Total – Current Assets</b>	<b>33,256</b>	<b>30,611</b>	<b>26,660</b>	<b>21,450</b>
					<b>GRAND TOTAL – ASSETS</b>	<b>42,167</b>	<b>38,290</b>	<b>32,942</b>	<b>25,886</b>

# FY20 Performance Metrics – Consolidated





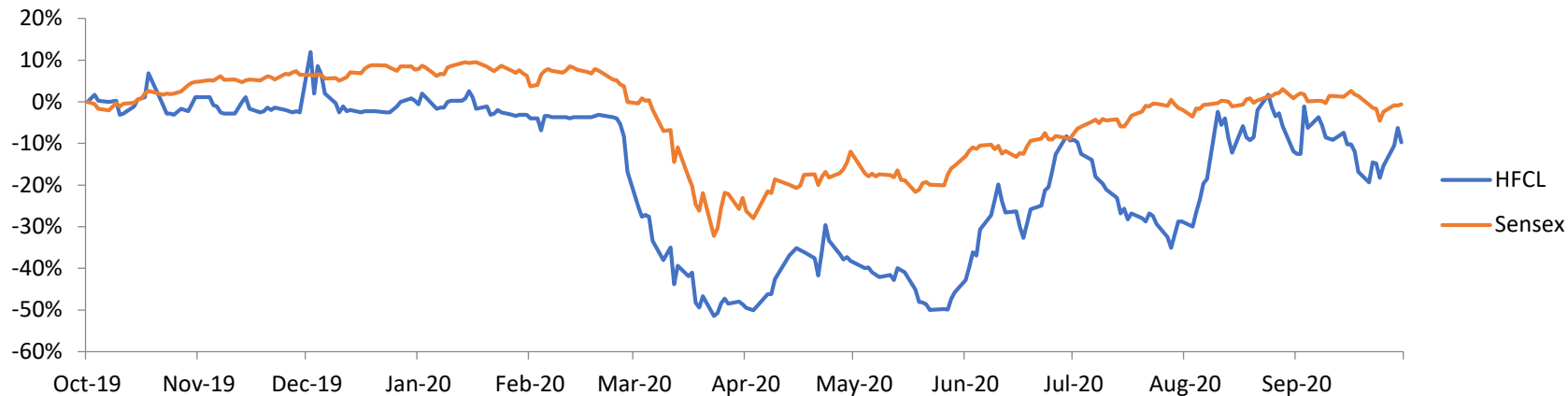
# Returning to the Society

## All Encompassing CSR Programme reaching to the ultimate beneficiaries

- Five Mobile Medical Clinics in different states benefitting 500 individuals of underprivileged community everyday
- Equipped HFCL Medi Dialysis centre in Delhi
- Smart Class Education benefitting 10,000 underprivileged children
- Scholarships in various schools and colleges including IIT – Madras for meritorious students
- Constructed Old Age Homes and providing them with the needed medical facilities
- Contribute to various other aspects for the welfare of the underprivileged with grants, sponsorships, disaster management contributions, food distribution etc.
- Work with reputed partners to deliver the service for the ultimate beneficiaries



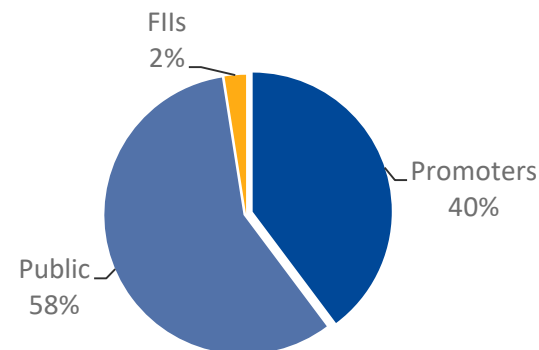
# Capital Market Information



## Price Data (As On 30<sup>th</sup> September, 2020)

Face value (INR)	1.0
Market Price (INR)	15.85
52 Week H/L (INR)	20.0/8.15
Market Cap (INR Mn)	20,357.38
Equity Shares Outstanding (Mn)	1,284.4
1 Year Avg. Daily trading volume ('000)	3,638.5

## Shareholding - (As on 30th September 2020)



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Mr. Anuj Sonpal  
Valorem Advisors  
Tel: +91-22-4903 9500  
Email: [hfcl@valoremadvisors.com](mailto:hfcl@valoremadvisors.com)



Mr. Manoj Baid  
HFCL Limited  
Tel: +91-11-35209530  
Email: [ir@hfcl.com](mailto:ir@hfcl.com)