



## **HPL Electric & Power Limited**

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9<sup>th</sup> August, 2022

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: HPL**

**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring, Rotunda  
Building, PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 540136**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation**

Dear Sir

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the conference call for investors scheduled to be held on Wednesday, 10<sup>th</sup> August, 2022 at 2:30 PM IST is enclosed herewith.

The said Earnings Presentation has also been uploaded on the Company's website i.e. [www.hplindia.com](http://www.hplindia.com).

We request you to kindly take the same on record.

Thanking You

Yours Faithfully,  
For HPL Electric & Power Limited

Vivek Kumar  
Company Secretary

Encl: As above



**HPL ELECTRIC & POWER  
LIMITED**

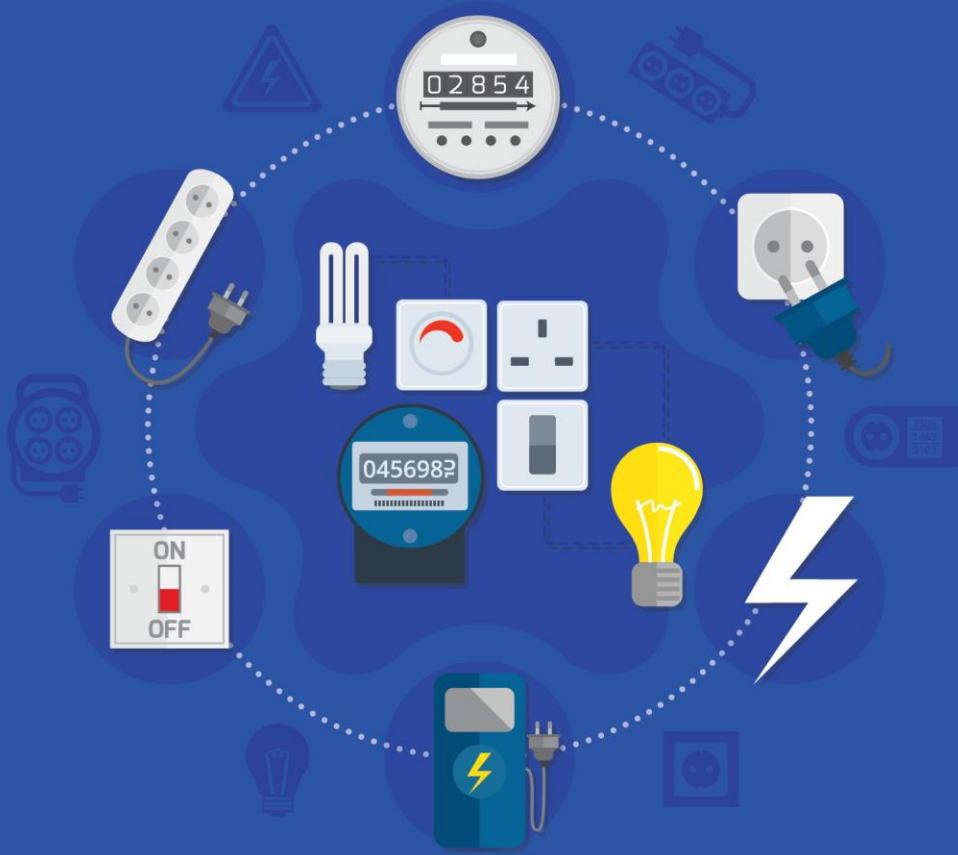
**Q1 FY23 RESULTS UPDATE**

**AUGUST 2022**

*This presentation and the following discussion may contain “forward looking statements” by HPL Electric & Power Limited (“HPL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of HPL about the business, industry and markets in which HPL operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond HPL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of HPL.*

*In particular, such statements should not be regarded as a projection of future performance of HPL. It should be noted that the actual performance or achievements of HPL may vary significantly from such statements*



## DISCUSSION SUMMARY

**04** COMPANY OVERVIEW

**11** Q1 FY23 - PERFORMANCE UPDATE

**23** BUSINESS STRATEGY



# Smart Meter



## COMPANY OVERVIEW



## Trusted Electric Equipment Manufacturer

- **'One-stop shop'** offering wide range of low-voltage electric products -
  - Metering Solutions (conventional and smart meters)
  - Switchgears
  - Lighting Products
  - Wires & Cables
- Innovative, quality and technologically superior products catering to varied market segments and at different price points

## Market Leader in Electric Meters & On-load Change-over Switches

- **'50% Market Share'** in the Domestic On-load Change-over Switches Market \*
- **'20% Market Share'** in Domestic Electric Meters Market \*
- **'5% Market Share'** in the Low-voltage Switchgear Market \*
- **'5th Largest'** LED Lighting Products Manufacturer \*

## Integrated Manufacturing Operations Combined with Strong R&D Capabilities

- **7 state-of-the-art Manufacturing facilities** with capabilities across design & product development, component designing, tool making and commercial production
- **2 R&D centers housing 100+ expert engineers** having rich experience in the electrical industry and a proven track record of product innovation



## Established Pan-India Distribution Presence

- **Established Pan-India Distribution network** consisting of –
  - **90+ Branch & Representative Offices**
  - **900+ Authorized Dealers**
  - **35,000+ Retailers**

## Long-standing Customer Relationships, Experienced Leadership Team, and Strong Pre-qualification Credentials

- **45+ year old Established Brand** with strong recall across various customer segments – *Power Utilities, Government Agencies, Retail & Institutional Customers*
- Highly Experienced management team
- **Strong prequalification credentials** in the metering and switchgear businesses creating high benchmarks



HPL is the “ONE-STOP SHOP” for Low Voltage Electrical Equipments across market segments and price ranges

HPL’s complementary product offerings enable cross-selling and lead to STRONG BRAND RECALL

With a large product portfolio, HPL is at forefront to capture GROWTH OPPORTUNITY

PRODUCT PORTFOLIO

SUB-BRANDS

CUSTOMERS

## Metering Solutions

### Smart Meter



### Net Meter



### Prepaid Meter



### Trivector Meter



**emfis**

## Switchgears

### Industrial Applications



### Domestic Applications



### Modular Switch & Accessories

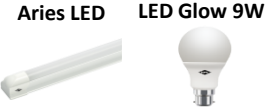


**TAB™** intelliPROTECT  
intelliCONTROL

**Osafe**  
MCB | DB | RCCB

## Lighting Equipment

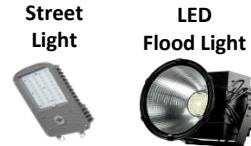
### Consumer LED Products



### Commercial LED Products



### Outdoor LED Products



**Pathite**

**smART**  
ART MEETS STATE-OF-THE-ART

## Wires and Cables

### Fire Resistant Cables



### Co-axial Cables



### Solar Cables



### Networking & Data Cables



Power Utilities

Public & Private Enterprises

Residential & Commercial Users

# STATE OF ART MANUFACTURING FACILITIES



## GURUGRAM



**Gurugram Facility I:** Electronic Meters, R&D Center for Smart Meters

**Gurugram Facility II:** Lighting Equipment and Electronic Meter Parts

## JABLI



**Facility I:** Switchgear, Electronic Meters, and Parts of Lighting Equipment

**Himachal Energy Facility:** Electronic Meters, Panel Meters and Clips for Panel Meters

**Product Segments**

**Capacity (per annum)**

Electronic Meters 11 million units

Lighting Equipment 26 million units

Switchgear 16 million units

Wires & Cables 194 million meters

## KUNDLI



**Facility I:** Switchgears, Parts of Electronic Energy Meters and Parts of Lighting Equipment

**Facility II:** Lighting Equipment

## GHARAUNDA



**Products:** Wires and Cables

## QUALITY & COMPLIANCE CERTIFICATIONS



IS : 8828



CML-8515376



ISO-27001:2005



ISO-9001:2000



RWTV





## CONTINUOUS R&D TO LAUNCH AND MARKET EXCITING NEW INNOVATIVE PRODUCTS

- Launched '3 new products in the Switchgear Category in Q1FY23



### IN-HOUSE R&D CAPABILITIES:

- 2 R&D facilities in Gurugram & Kundli with more than 100 engineers
- 1 Testing facility in Gurugram – NABL accredited and ISO/IEC 17025:2005 compliant
- 2 Tool Rooms for rapid prototyping & component designing for complete range of MCBs, MCCBs, Meters, Changeover Switches, Switch Fuse Units, LED lamps

### Switchgear



Submersible starter panel



Protection Switch Enclosure



DC Switch Disconnecter

### Wire & Cable



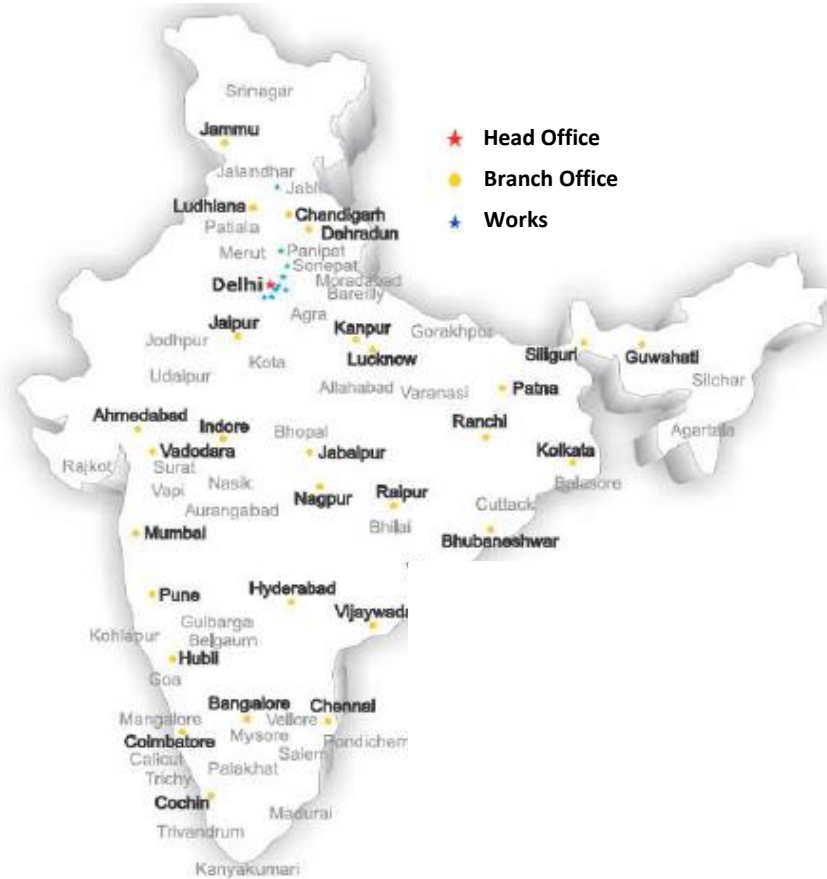
45 Meter Single core house wire

### Trade Lighting



Lumino Plus LED Downlighter

# ESTABLISHED PAN-INDIA DISTRIBUTION NETWORK & BRAND PRESENCE



**ESTABLISHED PAN-INDIA DISTRIBUTION NETWORK  
& BRAND PRESENCE  
TO CAPTURE SIGNIFICANT GROWTH POTENTIAL IN  
ELECTRICAL EQUIPMENT INDUSTRY**

**90+ Branch & Representative Offices  
21 Warehouses across India**

**900+ Authorized Dealers and  
35,000+ Retailers**

**Carrying and forwarding agents model for sale  
and supply through authorized dealers**

**620+ full time employees responsible for promotional  
and brand building activities for our products**

**STRONG EXECUTION, ESTABLISHED RELATIONSHIPS AND STRONG PRE-QUALIFICATION CREDENTIALS  
MAKE HPL A PREFERRED SUPPLIER OF THE SPECIALISED ELECTRICAL EQUIPMENTS**



## EXTENSIVE EXPERIENCE

- Strong Promoter pedigree with more than 40 years of experience
- More than 20 years of average experience of senior management team
- Strong R&D and manufacturing capabilities



## ESTABLISHED RELATIONSHIPS

- Established relationships with Institutional customers, Power Utilities and Governmental Agencies across India
- HPL has created a “*niche*” for itself in technologically advanced products like Metering and Switchgear businesses



## STRONG PRE-QUALIFICATION CREDENTIALS

- HPL works with Power Utilities and Government Agencies pursuant to direct contractual arrangements, obtained through bidding processes, requiring certain pre-qualification requirements
- HPL meets all pre-qualification credentials including past experience, technical requirements, quality and safety compliances, financial strength, and price competitiveness

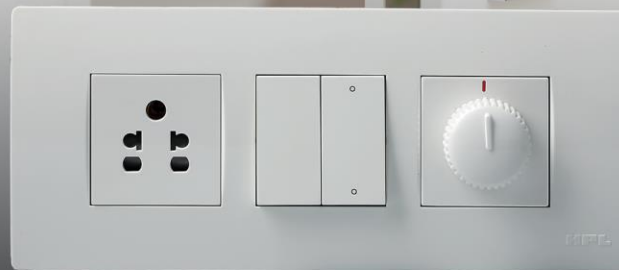
## ‘ONE-STOP SHOP’ OF LOW-VOLTAGE “CONSUMER” ELECTRIC PRODUCTS –

- Offer a wide range of innovative, and technologically superior products in the “Lighting, Switchgears, and Wires & Cables segments” which cater to varied market segments and at different price points



# Smart Modular Switches

**Q1 FY23 -  
PERFORMANCE  
UPDATE**

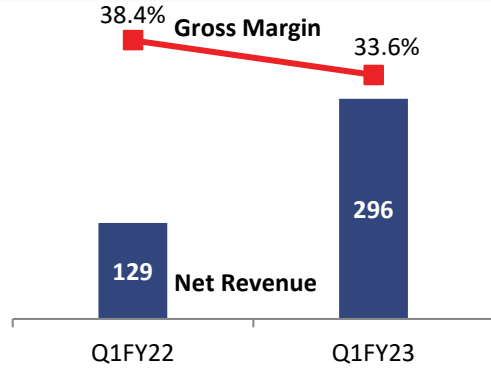


# Q1FY23 : YoY PERFORMANCE ANALYSIS

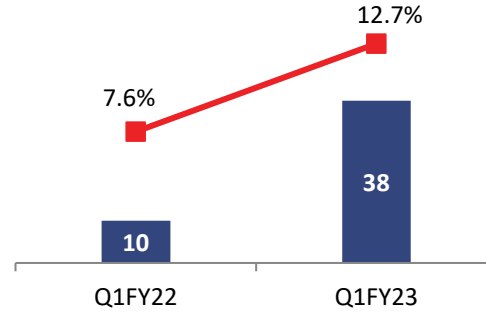


## Q1FY23 In Rs Crore

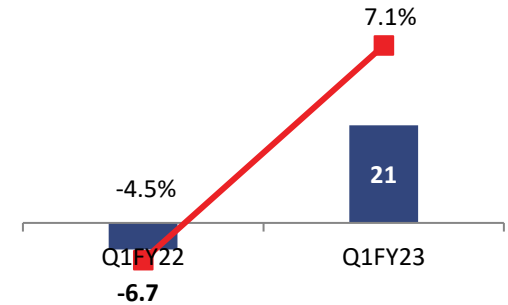
### NET REVENUES & GROSS MARGIN %



### EBITDA & EBITDA MARGIN %

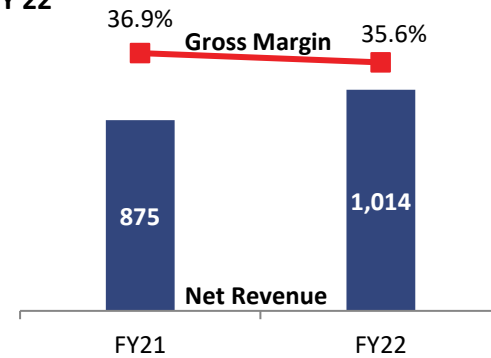


### CASH PAT & CASH PAT MARGIN %

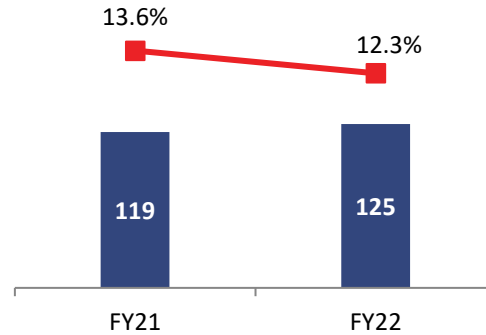


### NET REVENUES & GROSS MARGIN %

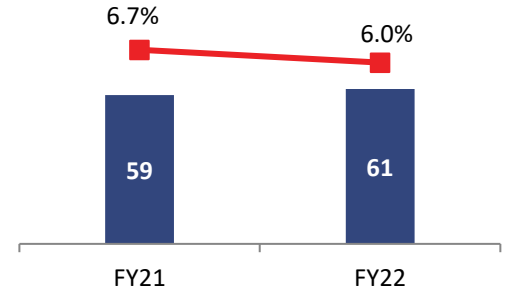
## FY 22



### EBITDA & EBITDA MARGIN %



### CASH PAT & CASH PAT MARGIN %

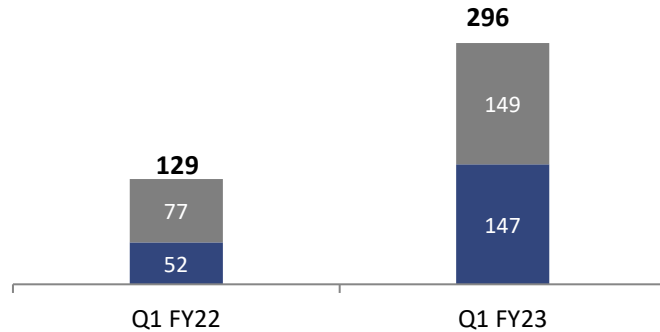


# Q1FY23: YoY SEGMENT ANALYSIS



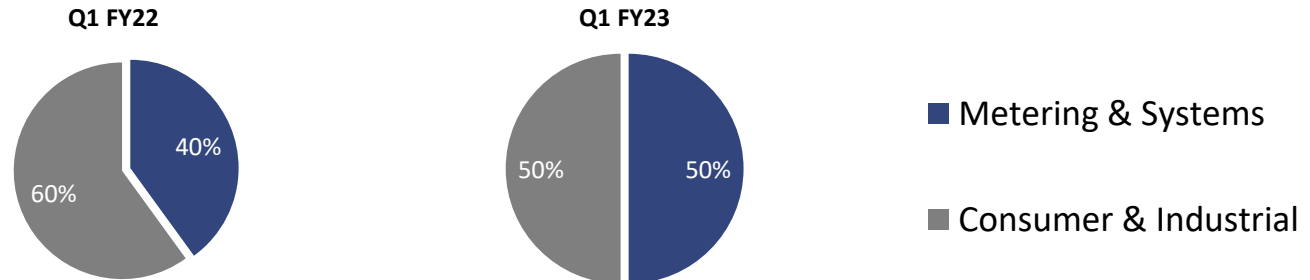
In Rs Crore

## SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	Q1 FY22	Q1 FY23
Metering & Systems		4.6%	12.9%
Consumer & Industrial		2.6%	12.1%

## SEGMENT REVENUE SHARE %



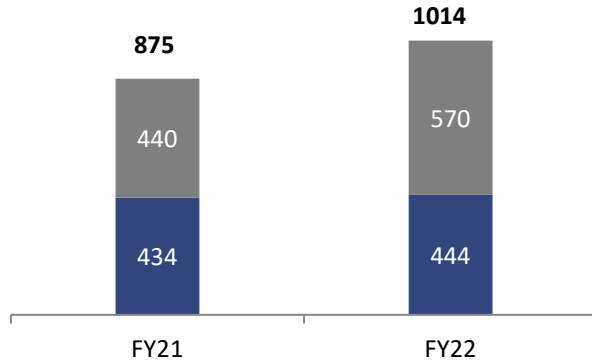
Management has changed its segmental reporting by consolidating/restructuring on the basis of similar economic, market and business characteristics. Thereby the two new reportable segments identified are **Consumer & Industrial** by aggregating wire & cables, lighting, luminaries and switchgear business into one segment and aggregating of Metering Systems and Projects business into another segment as **Metering & Systems**. Changes in the reportable segment are in accordance with Ind AS 108, hence previous year figures are re-instated to make it comparable.

# FY22 : YoY SEGMENT ANALYSIS



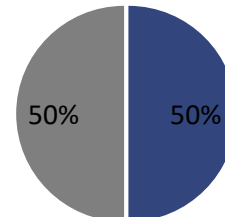
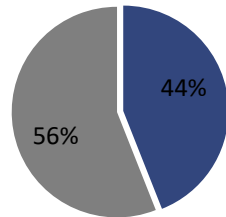
In Rs Crore

## SEGMENT NET REVENUE & EBIT MARGIN



	FY21	FY22
<b>% EBIT Margin</b>		
Metering & Systems	13.9%	12.3%
Consumer & Industrial	10.8%	10.6%

## SEGMENT REVENUE SHARE %



- Metering & Systems
- Consumer & Industrial

## ❑ Strong Performance in Q1FY23 led by robust performance in all the segments.

- The Company registered robust performance YoY and revenue surged by 129.2% in Q1FY23 to Rs. 295.6 crore as compared to Rs. 129 crore in Q1FY22.
- Gross profit for the quarter improved by 100.1%. Gross profit stood at Rs. 99.2 crore in Q1FY23 as compared to Rs. 49.6 crore in Q1FY22.
- EBITDA grew by 283.5% YoY where EBITDA is Rs. 37.6 crore in Q1FY23 as compared to Rs. 9.8 crore in Q1FY22. EBITDA margin expanded by 512bps and stood at 12.7% in Q1FY23 as compared to 7.6% in Q1FY22.
- PAT stood at Rs. 6.3 crore in Q1FY23 as compared to a net loss of Rs. 19.9 crore in Q1FY22.
- EPS stood at Rs. 0.98 in Q1FY23 as compared to a negative EPS of Rs. -3.1 in Q1FY22.

## ❑ Metering & Systems segment reported good year-on-year growth

- Both “Metering & Systems” and “Consumer & Industrial” segments reported strong year-on-year growth.
- In the Metering & Systems segment revenue grew by 185% YoY from Rs. 51.6 crore in Q1FY22 to Rs. 146.9 crore in Q1FY23. Consumer & Industrial segment revenue grew by 92% YoY from Rs. 77.4 crore in Q1FY22 to Rs. 148.7 crore in Q1FY23.
- Both segments registered healthy segmental EBIT margins. The Metering & Systems segment registered EBIT of 12.9% in Q1FY23 as compared to 4.6% in Q1FY22 and the consumer & Industrial segment registered EBIT of 12.1% in Q1FY23 as compared to 2.6% in Q1FY22.



- ❑ **Strong and healthy inquiry in smart meters backed and on the order execution front, the work is running at a fast pace which will lead to timely completion of the pipeline.**
- ❑ **The ‘Metering & Systems’ segment is anticipated to receive good traction and growth in FY23.**
  - Inspection and inquiries have started gaining traction. We expect the momentum to continue and grow in the second half of FY23 and expect an overall surged performance in the Metering & Systems segment.
- ❑ **Smart Meters to be the next leading player in the growth-building process.**
  - Smart meter will be the leading player in the growth building story of the HPL.
  - Current meter order book has more than 50% Smart Meters orders and as Government is pushing hard for the conversion of Conventional Electronic Meters to Smart Meters, it is expected that the share of Smart Meters is to rise even further. Smart meters attract higher realizations, thereby resulting to increase revenue and enhanced profitability.
- ❑ **Overall Strong order book of ₹ 832 crores ensures revenue visibility for the short and medium term.**
  - Meter segment contributes 51% of the current order book.
  - Enquiry base for Metering tenders is at a healthy level as tenders amounting to ~ ₹ 1,500 crore + have been floated or are expected to be floated in the near term.
- ❑ **Improved consumer sentiments leading to good momentum in the ‘Consumer & Industrial’ segment is expected to register a robust performance.**
  - The consumer segment is likely to continue the growth trajectory in the coming quarters coupled with prudent market strategies and enhanced dealer & retail network. Given the better working capital cycle and margins in the consumer business, the overall working capital cycle and margins are expected to improve with the increasing share of the consumer segment to the overall revenue.
- ❑ **HPL’s in-house R&D strength will enable higher exports. HPL’s testing lab for LED lighting was certified by National Accreditation Board for Testing and Calibration Laboratories (NABL) for independent testing of LED lighting. The Kundli, based testing laboratory is awarded the ISO/IEC 17025:2017 certification.**
- ❑ **Company’s growth trajectory is strong, and the Company is confident of overcoming near-term challenges and driving sustainable growth as the economic conditions have picked up.**

## HPL's Global Network

HPL exports have seen a growth of 19% Year on Year in Q1FY23.

HPL's pending export order gives a good near-term sales visibility in the coming quarters.



HPL's in house R&D strength to enable higher exports.

- HPL's LV switchgear testing laboratory in Jabli, Himachal Pradesh is accredited with IECEE certification for independent testing of MCB & RCCB for KEMA and CB certification from DEKRA, Netherlands.
- The above test certifications enable HPL's product access to new 53 countries, thereby adding to their global footprints of existing 45 countries.
- Despite the global lockdown, HPL products has made inroads into 37+ countries in the last few months.



Hannover Fair Germany

# CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs. Crore)	Q1 FY23	Q1 FY22	YoY%	Q4 FY22	QOQ%	FY22
<b>Net Revenue from Operations</b>	<b>295.6</b>	<b>129.0</b>	<b>129.2%</b>	<b>325.1</b>	<b>-9.1%</b>	<b>1014</b>
COGS	196.4	79.4	147.3%	209.9	-6.4%	652.7
<b>Gross Profit</b>	<b>99.2</b>	<b>49.6</b>	<b>100.1%</b>	<b>115.2</b>	<b>-13.9%</b>	<b>361.3</b>
<b>Gross Margin (%)</b>	<b>33.6%</b>	<b>38.0%</b>	<b>-487 bps</b>	<b>35.4%</b>	<b>-187 bps</b>	<b>35.6%</b>
Employee Expenses	34.0	23.8	43.3%	35.1	-3.1%	123.8
Other Expenses	27.5	16.0	72.0%	34.4	-20.1%	112.3
<b>EBITDA</b>	<b>37.6</b>	<b>9.8</b>	<b>283.5%</b>	<b>45.6</b>	<b>-17.5%</b>	<b>125.1</b>
<b>EBITDA Margin (%)</b>	<b>12.7%</b>	<b>7.6%</b>	<b>512 bps</b>	<b>14.0%</b>	<b>-130 bps</b>	<b>12.3%</b>
Other Income	1.0	1.4	-29.1%	0.6	74.3%	4.2
Finance Costs	17.5	16.2	7.9%	17.4	0.9%	68.3
Depreciation	11.4	11.7	-0.9%	11.6	0.0%	47.1
<b>PBT</b>	<b>9.5</b>	<b>-16.7</b>	<b>NA</b>	<b>17.3</b>	<b>-44.8%</b>	<b>13.9</b>
Taxes	3.4	2.5	35.7%	3.7	-9.6%	6.1
<b>Reported PAT</b>	<b>6.3</b>	<b>-19.9</b>	<b>NA</b>	<b>13.5</b>	<b>-49.7%</b>	<b>7.8</b>
<b>Cash PAT</b>	<b>21.1</b>	<b>-5.7</b>	<b>NA</b>	<b>28.8</b>	<b>-118.7%</b>	<b>61.0</b>
<b>PAT Margin (%)</b>	<b>2.1%</b>	<b>-14.9%</b>	<b>NA</b>	<b>4.2%</b>	<b>-187 bps</b>	<b>0.8%</b>
<b>Earnings Per Share (EPS)</b>	<b>.98</b>	<b>-3.1</b>	<b>NA</b>	<b>2.10</b>	<b>-48.6%</b>	<b>1.21</b>



“Garnered Over 20 Million Reach”

Amplified our Brand Presence Through Social Media Handles

Conducted as well as Sponsored various Industrial Webinars and Virtual Exhibitions

HPL Electric & Power Ltd @HPL\_Official · Jul 22  
Invest in good quality and long-lasting meters with HPL!  
Visit [hplindia.com](http://hplindia.com) for more information  
#hpl #Hplindia #hplproducts #digitalmeters #smartmeters #smartmetering #meters #electricals

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# RAISING THE BRAND VISIBILITY QUOTIENT



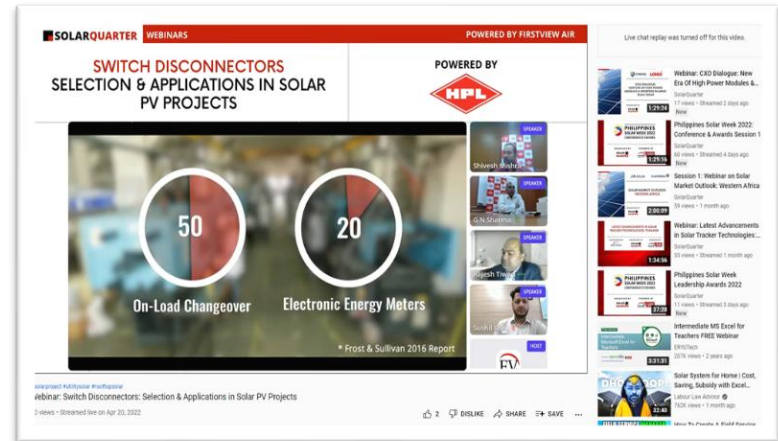
Kerala Electrical Traders Association (KETA) AGM @ Palakkad



Electrician Bag distributed in Chennai



MES Pathankot –Builder’s Association Meet



Solar Webinar



**Tamil Nadu – Distributor's Meet**



**Karnataka – Distributor's Meet**



**Lonavala – West Distributor's Meet**



**Gujarat – Distributor's Meet**



**Delhi- Distributor's Meet**



**Kerala – Distributor's Factory Visit**



**Pench, MP – Central Distributor's Meet**



Guwahati – IIT



Hoarding in Prayagraj



Nagercoil, Chennai – Electrician Meet



Nagpur – Goldring Gifted to a Retailer





# LED Lights



**BUSINESS STRATEGY**

## FUTURE BUSINESS STRATEGY

***Leading Electric Meter Manufacturer  
Fully Geared To Meet The 'Smart  
Meter Opportunity'***

- ✓ Commands a 'market share of ~20%' in the domestic meters market with an 'installed capacity of 1.1 crore meters per year'
- ✓ **Well Positioned to Capitalise on the Smart Meter Opportunity backed by our competitive strengths (details given on the next slide)**

***Robust Traction in the Consumer  
Business to Drive Growth***

- ✓ 'Drive healthy growth in the Lighting & Switchgear business' through brand building, network expansion & product development initiatives
- ✓ These divisions have shorter working capital cycle (compared to the meters business) - 'Thereby helping to generate higher overall ROCE for HPL'

***Sectoral Opportunities to Provide  
Growth Momentum***

- ✓ Positive policy initiatives along with favorable industry outlook expected to boost demand for HPL's products especially for switchgears & meters
- ✓ \* Indian Switchgear Market projected to grow @ 15% CAGR over 2019-23
- ✓ # Indian LED Lighting Market projected to grow @ 23% CAGR over 2019-25
- ✓ Crisil Research expects the Indian wires & cables market to grow @ 15% CAGR over the next 4 years (2019-23)

# SMART METERS – “GAMECHANGING INITIATIVE” WITH ENORMOUS POTENTIAL

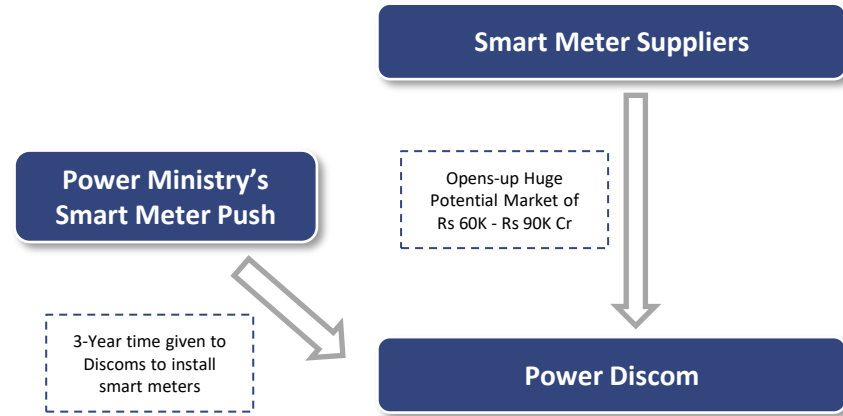


## ❑ What are smart meters? What is the opportunity size?

- Meters with embedded software to enable automation and communication
- Ministry of Power plans to install 25 to 30 crore smart meters across India – *‘which translates into a cumulative opportunity size of Rs 60,000 to Rs 90,000 crore’*

## ❑ Why should the “Utilities” install smart meters?

- India’s discoms owed Rs 78,379 crore to power generating companies in FY21
- Smart meters can help address this situation effectively by minimizing human intervention in metering, billing and collection



## ❑ Likely Benefits of the Smart Meter Program for HPL

- ✓ Being a leading player with a successful track record of supplying meters over the last 2 decades, HPL is well positioned to capitalise on the smart meter opportunity
- ✓ Bagged orders worth Rs. 100+ crore for meter with smart communication technology and with RF and IRDA communication in the last couple of years

## HPL's Competitive Edge

- |   |  |  |
|---|--|--|
| ✓ | <b>Market Leading Player</b>   | ▪ ~20% market share. Installed capacity of 11 MPPA – <i>‘this capacity is fungible and can be used for smart meters as well’</i>   |
| ✓ | <b>Comprehensive Product Portfolio</b>   | ▪ Conventional, and smart meters (including prepaid meters, software communication driven meters)  |
| ✓ | <b>Long-standing Relationships</b>   | ▪ Successful track-record of supplying to most state and central utilities for the last 2 decades  |
| ✓ | <b>Strong Pre-qualification Credentials</b>                                    | ▪ IS 16444 certified products  |
| ✓ | <b>Strong Thrust on Quality, Product Innovation &amp; Cost Competitiveness</b> | ▪ 2 R&D Centers housing over 100 experts having rich experience in the electrical industry ( <i>launched 3 new products in FY21</i> )<br>▪ Integrated Operations help achieve cost competitiveness |

# FOCUS ON DRIVING HEALTHY GROWTH IN THE 'CONSUMER' BUSINESS



- ✓ 'Consumer' segment includes Non-utility Metering, Switchgear, Lighting, and Wires & Cables. In FY21, this segment comprised ~63% of the total revenues
- ✓ HPL is looking to drive healthy growth in this business by using a 3-pronged approach →
  - 1) Enhancing distribution reach & relations
  - 2) Undertaking brand building initiatives and
  - 3) Constantly developing new & innovative products (see below for details)
- ✓ *Since, the Consumer business has shorter working capital cycle of ~3 Months, higher share from this segment will lead to higher ROCE and free cash flow*

## □ Brand Building Initiatives

- In FY20, HPL tied-up with the Delhi Capitals Team for the IPL 2019 Campaign
- Building upon the successful campaign in IPL, HPL tied-up with 'The Haryana Steelers' Pro Kabaddi Team as its 'official LED 'Lighting Partner''
- *'This provides an effective platform to create strong brand visibility in especially in the Tier 2 & 3 towns and rural areas enabling HPL to drive aggressive growth in these regions going ahead'*

## □ Continuous Product Development & Innovation

- Launched new innovative range of products in the lighting and switchgear segment in FY21 -
  - **Switchgear:** Launched 'over 6' new products including the industrial and domestic range, along with new products in solar category
  - **Lighting:** Launched 12 new products including 'Bright Neo LED Pattern', 'Spark Gold', 'Tri-Glow LED Tri-Colour Pattern', 'Kasper Gold', etc.
- *Most of the new products have received very good dealer response so far*

## □ Enhancing Distribution Reach & Relations

- *Expand retailer touch-points by **than 3x** – from the existing **27,000 retailers to 1,00,000 retailers within next 3 years***
- Regular hold channel connect events in the form of dealer meets, retailer meets and technical seminars

**Brand Building Initiatives**

**Product Innovation**

**Enhancing Distribution Reach & Relations**

**Driving Healthy Growth in the 'Consumer' Business**

- ✓ *Lower Overall Working Capital Cycle*
- ✓ *Higher ROCE*



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