



## **HPL Electric & Power Limited**

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14<sup>th</sup> February, 2020

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  
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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, 19<sup>th</sup> February, 2020 at 12:00 Noon 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



**HPL ELECTRIC & POWER  
LIMITED**

**Q3 FY20 RESULTS UPDATE**

**FEBRUARY 2020**

*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

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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**
  - **27,000+ Retailers**

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

- **40+ 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



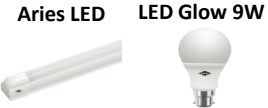
Modular Switch & Accessories



**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

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





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

- Launched '4 new products' in the Meters Category, '15+ new products' in Switchgear, and '14 new products' in Lighting in FY20
- Solar Electrical Products - Developed a complete range of solar solutions across meters, switchgears, lighting and wires & cables



### 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

#### Osafte Surge Protection



#### DC Isolator (1500V)



#### Premium Range of Switches & Accessories



#### AC Isolator (1500V)



### Lighting

#### Inverter Bulb from the "Seven Wonders" Collection





**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 formidable entry barriers in technologically advanced products like Metering and Switchgear businesses



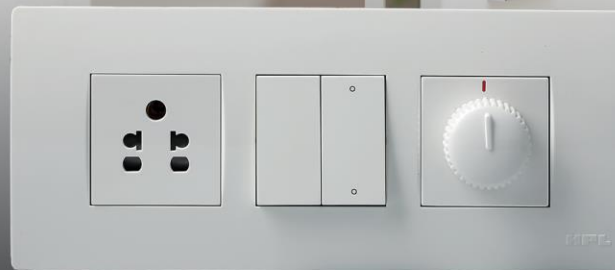
## STRONG PRE-QUALIFICATION CREDENTIALS

- 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



# Smart Modular Switches

**Q3 FY20 -  
PERFORMANCE  
UPDATE**

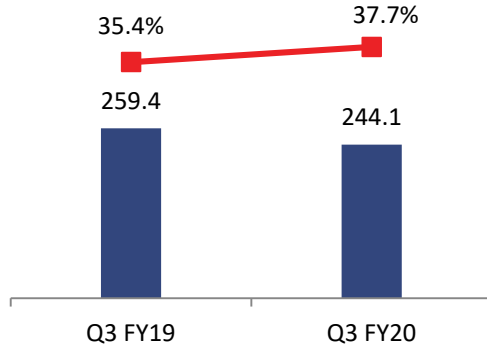


# Q3 & 9M FY20: YoY HIGHLIGHTS

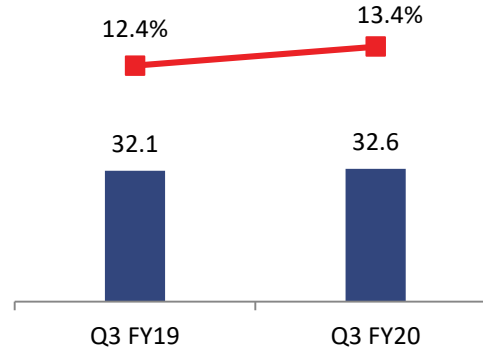


In Rs Crore

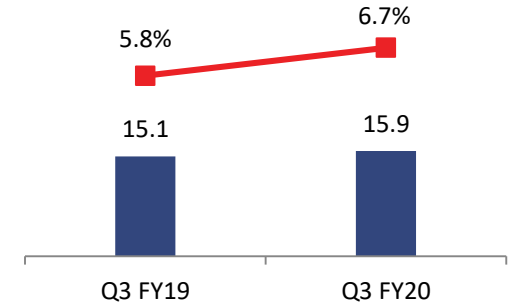
## NET REVENUES\* & GROSS MARGIN %



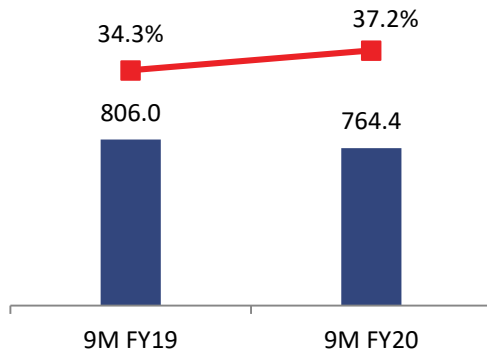
## EBITDA & EBITDA MARGIN %



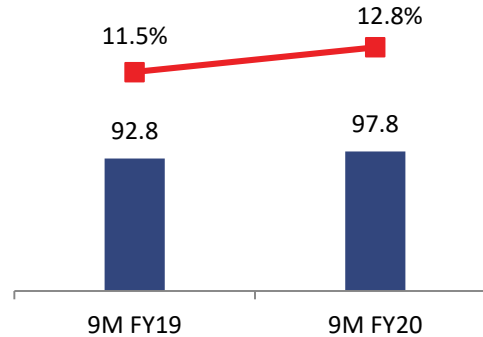
## CASH PAT & CASH PAT MARGIN %



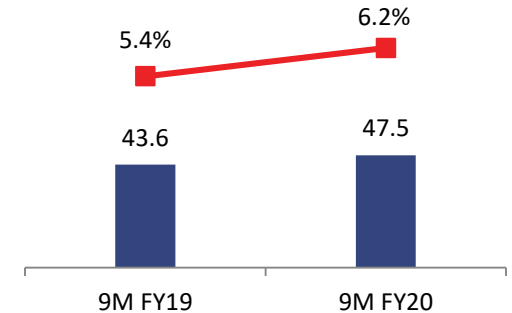
## NET REVENUES\* & GROSS MARGIN %



## EBITDA & EBITDA MARGIN %



## CASH PAT & CASH PAT MARGIN %



\* Net revenues from operations (net of excise duty)

## ❑ Metering Revenues were Flat on YoY Basis -

- Meter dispatches were delayed due to pending delivery instructions from Utilities
- Utilities are now gearing up to install smart meters as opposed to conventional meters post the renewed thrust by the central government
- During this transition period, which we believe will last for the next couple of quarters, the order inflow and business may be impacted

## ❑ Lighting Segment Continued its Robust Performance as Expected Despite the Sectoral Headwinds -

- Q3 FY20 Revenues at Rs 55.3 crores - Grew by 6% on YoY basis and 7% on a QoQ basis
- Growth was majorly led by network expansion, offering a wider range of products to consumers and effective branding initiatives

## ❑ Performance of Switchgear and Wires & Cables Segment Was Weak Due to Subdued Demand in Real Estate, Industrial and Infrastructure Markets

- Despite lower revenues, operating margins remained largely stable led by cost control initiatives

## ❑ Both Utility and Not-utility Receivable Days Remained Stable as Compared to March'19.

## ❑ Current Order Book Break-up (Rs 369.8 Crore): Meters (Rs 302.6 crore), Switchgear (Rs 7.8 crore), Lighting (Rs 56.7 crore), Wires & Cables (Rs 2.7 crore)

- This Provides revenue visibility in the near-term. Enquiry base for Metering tenders is at a healthy level as tenders amounting to ~ ₹ 2,200 crores (~1.75 crore meters) have been floated or expected to be floated in the near-term

## ❑ Business Outlook

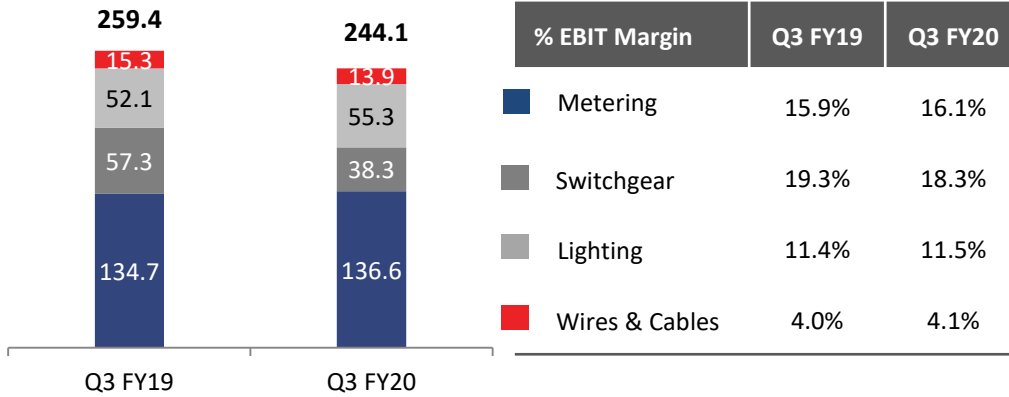
- **Smart Meters to Drive Next Leg of Growth** - *The Government's strong thrust on installation of smart meters is a major step in the right direction, and from Q2 FY21 onwards, we expect to see the positive impact in the form of higher revenues and improved realizations per meter*
  - Ministry of Power 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'**
- Healthy growth momentum in the lighting segment is expected to continue going forward - *through launch of innovative product range 'Next Seven Wonders of HPL' and pro-active marketing efforts*
- Government's plan of spending Rs 100 lakh crores overall on infrastructure and other allied industries in the next 5 years (announced in the Union Budget 2020) is expected to boost demand for HPL's B2C products in the medium to long term

# Q3 FY20: YoY SEGMENT ANALYSIS



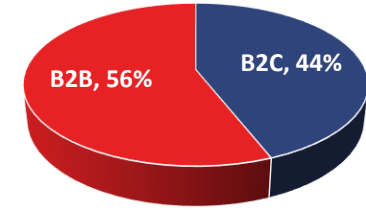
In Rs Crore

## SEGMENT REVENUE AND EBIT MARGIN



% EBIT Margin	Q3 FY19	Q3 FY20
Metering	15.9%	16.1%
Switchgear	19.3%	18.3%
Lighting	11.4%	11.5%
Wires & Cables	4.0%	4.1%

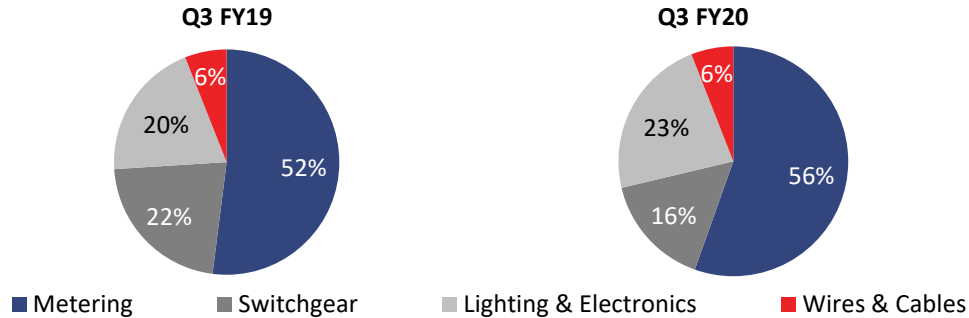
## REVENUE BREAK-UP - 'B2B' & 'B2C'



**B2C** includes Non-utility Metering, Switchgear, Lighting and Wires & Cables Segment Revenues

**B2B** includes Metering Revenues from Utilities and EESL

## SEGMENT REVENUE SHARE %

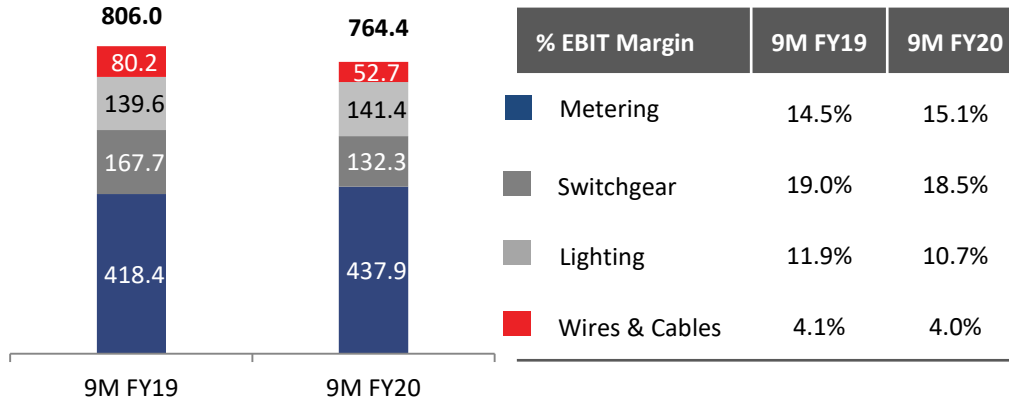


# 9M FY20: YoY SEGMENT ANALYSIS



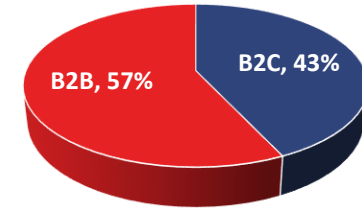
In Rs Crore

## SEGMENT REVENUE AND EBIT MARGIN



	% EBIT Margin	9M FY19	9M FY20
Metering		14.5%	15.1%
Switchgear		19.0%	18.5%
Lighting		11.9%	10.7%
Wires & Cables		4.1%	4.0%

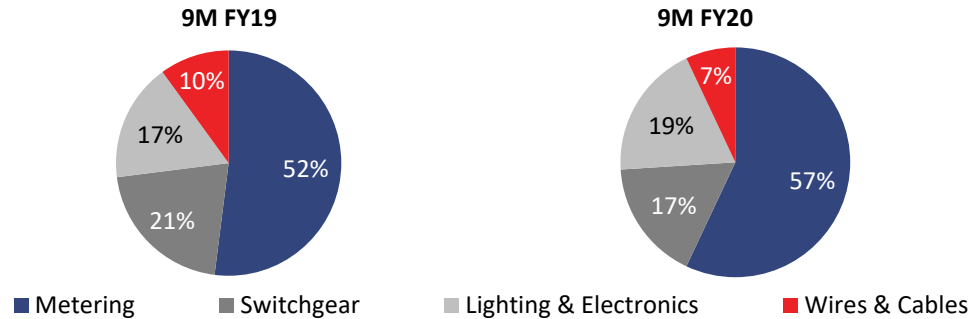
## REVENUE BREAK-UP - 'B2B' & 'B2C'



*B2C includes Non-utility Metering, Switchgear, Lighting and Wires & Cables Segment Revenues*

*B2B includes Metering Revenues from Utilities and EESL*

## SEGMENT REVENUE SHARE %





# CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs. Cr.)	Q3 FY20	Q3 FY19	YoY%	9M FY20	9M FY19	YoY%
<b>Net Revenue from Operations (Net of Excise)</b>	<b>244.1</b>	<b>259.4</b>	<b>-5.9%</b>	<b>764.4</b>	<b>806.0</b>	<b>-5.2%</b>
COGS	152.0	167.7	-9.4%	480.2	529.9	-9.4%
<b>Gross Profit</b>	<b>92.1</b>	<b>91.7</b>	<b>0.4%</b>	<b>284.2</b>	<b>276.1</b>	<b>2.9%</b>
<b>Gross Margin (%)</b>	<b>37.7%</b>	<b>35.4%</b>	<b>238 bps</b>	<b>37.2%</b>	<b>34.3%</b>	<b>292 bps</b>
Employee Expenses	33.4	34.4	-2.7%	102.1	104.9	-2.7%
Other Expenses	26.1	25.3	3.3%	84.2	78.4	7.3%
<b>EBITDA</b>	<b>32.6</b>	<b>32.1</b>	<b>1.5%</b>	<b>97.9</b>	<b>92.8</b>	<b>5.5%</b>
<b>EBITDA Margin (%)</b>	<b>13.4%</b>	<b>12.4%</b>	<b>98 bps</b>	<b>12.8%</b>	<b>11.5%</b>	<b>130 bps</b>
Other Income	0.8	0.9	-14.4%	2.7	3.5	-20.6%
Finance Costs	15.3	15.7	-2.5%	45.8	44.9	2.0%
Depreciation	9.1	8.4	7.4%	28.1	23.4	20.0%
<b>PBT</b>	<b>9.0</b>	<b>8.9</b>	<b>1.6%</b>	<b>26.7</b>	<b>27.9</b>	<b>-4.2%</b>
Taxes	2.3	2.2	2.4%	7.4	7.7	-4.6%
<b>Reported PAT</b>	<b>6.8</b>	<b>6.7</b>	<b>1.4%</b>	<b>19.4</b>	<b>20.2</b>	<b>-4.0%</b>
<b>PAT Margin (%)</b>	<b>2.8%</b>	<b>2.6%</b>	<b>20 bps</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3 bps</b>
<b>Earnings Per Share (EPS)</b>	<b>1.04</b>	<b>1.03</b>	<b>1.4%</b>	<b>2.99</b>	<b>3.11</b>	<b>-4.0%</b>





## Newsletter

Feb. 2020

## Elecrama 2020

“ Innovation is taking two things that already exist and putting them together in a new way ”



Over 1000 visitors per day at stall

Over 30 new products launched in all the segments

CMD Rajasthan DISCOM visited our Stall & graced the occasion

Elecrama is the largest congregation of power sector ecosystem in geography. It provides peerless thought leadership platform for everything electric, it also layers the relevant audience from the world for a hands-on experience of the latest products and technology offerings, Global consumers, Consultants and Industry Experts from various Indian & International cities visited our stand and witnessed our efficient & futuristic product range like Smart Meters, Switchgear Range, Premium Osafe MCB & DB range, Consumer & Industrial Lighting etc.

[www.hplindia.com](http://www.hplindia.com)

Follow us:    

### HPL Products Attracted Interest of Many International & National Delegates





“ Our newly launched products gauged maximum attention of the visitors and was enquired and praised by industry veterans, customers and experts. ”

### Live Demonstrations of Product Lines




“ HPL's Smart Cities mission has consciously focused on creating products that help conserve energy and prove to be cost effective in long run. In a country like ours, where the need for power is continuously increasing. ”

[www.hplindia.com](http://www.hplindia.com)

Follow us:    

- ✓ Launched '4 New Products' in the Meters Category and 'Over 15 New Products' in the Switchgear Category
- ✓ Launched a new innovative product range in the LED Lighting Segment 'Next Seven Wonders'

### Showstoppers @ Elecrama

#### Way ahead in the league "HPL Smart Meters"

While looking at the continuous demand for traditional meters to smart metering solutions, HPL has launched new range of meters to feed the needs of Indian & International market for future ready energy management solutions.

**New Products Launched in Meter**

- Smart meters with NB-IoT (Narrowband - Internet of Things) technology
- Ebricit Panel Meters - Single line cost effective LED display meter has 100V to 300V AC
- Power Factor Controller - Microprocessor based intelligent auto switching & has individual capacitor mode.
- Single phase low cost multifunction meter for utilities

End to End Metering Solutions

New Range of Panels Meters & Power Factor Controllers

### Next Seven Wonders of LED Lighting

#### New Products Launched in Consumer Lighting Segment

In addition to the recently launched 7 wonders of lighting, HPL has further diversified their lighting segment with **Next 7 Wonders**, primarily catering to retail consumers. These lights can be connected wirelessly, are maintenance free, have compact & sleek design, can be remotely controlled and provides longer shelf life. HPL's latest energy efficient lighting range includes - Double Side Wall Light, Decor Side Wall Light, Zoom Light, Decor Single Side Wall Light, Linear Light, Low Bay Light, 4 In 1 Smart, Batters & Downlighters.

New Range of Consumer Lighting Products

### New Products Launched in Switchgear (Industrial & Domestic)

Over 15 new products have been launched during the show in the entire switchgear category comprises of Industrial Products, Modular Switches & Premium range of Osafe MCB & DB Accessories.

- Isolators - 3 pole & 4 pole isolators in AC & DC voltage with AC23A & DC21B utilisation
- Isolators of 2 pole/3 pole comes with various AC/DC voltage up to 1500V having rated current up to 630A at various duties
- MCCB Distribution Panel - Reliable & safe for Industrial, Residential & Commercial application
- TAB Super MCCB - Comes with double break mechanism & enhanced life
- Safety Enclosures - Specially designed for emergency breakdown, comes with IP55/65 rating for outdoor application
- DC Fuse Holders - Curated for solar applications & are environmental RoHS compliant
- Osafe DC MCB's - Provides voltage up to 1000V DC
- RCBO- Comes in 2 Pole 2 modules & 2 Pole 4 modules, 4 Pole 4 modules & 4 Pole 8 modules
- Osafe MCB & DB Accessories
- Premium range of Modular Switches for retail segment

New Range of Industrial Switchgear

New Range of Domestic Switchgear

New Range of Modular Switches

**New Osäfe**  
MCB | DB | RCCB | RCBO  
Accessories

- Surge Protection Device
- DIN Rail Mounting Bell
- Indicating Light
- Modular Contactor
- Cylindrical Fuse Holder
- Time Switch Digital Astronomical Time Switch

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Follow us:

## ✓ Organized Technical Seminars in Mumbai, India and Kathmandu, Nepal

### COSMA Technical Seminar sponsored by HPL in Mumbai

HPL has sponsored Panel Builders meet organized by COSMA the Panel Builder's Association of Mumbai recently. It brought us an opportunity to showcase our technical strength especially in switchgear segment meeting the technological needs of the time. It was fairly interactive session & appreciated by all the participants.



Mr. Rishi Seth (L), MDI  
addressing the audience

### Technical Seminar & Product Presentation @ Kathmandu, Nepal

HPL has recently organized a technical seminar in Nepal, wherein top notch consultants, electrical contractors, panel builders & dealers attended the show. This has been a good opportunity for us to demonstrate ourselves as Indian Electrical brand with highly efficient products catering to the needs of local & neighbour markets of Nepal.





# 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)**

*Driving Growth In The Consumer 'B2C'  
Business*

- ✓ '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'**

*Favorable Industry Dynamics &  
Government Initiatives*

- ✓ 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

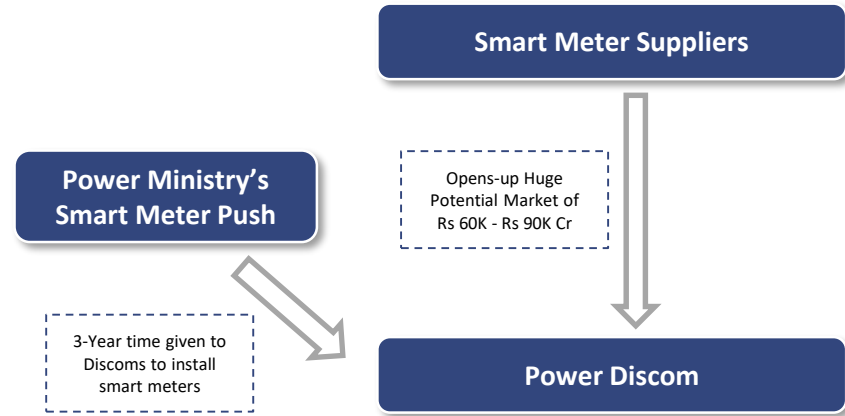


## ❑ What are smart meters? What is the opportunity size?

- 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 average AT&C losses stand at 21%, pushing up the dues of discoms to power generating companies to Rs 72,938 crore in 2019
- 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
- ✓ Received orders worth Rs. 157 crore for meter with smart communication technology and with RF and IRDA communication in the last couple of years

## HPL's Competitive Edge

- ✓ **Market Leading Player**
  - ~20% market share. Installed capacity of 11 MPPA – ‘this capacity is fungible and can be used for smart meters as well’
- ✓ **Comprehensive Product Portfolio**
  - Conventional, and smart meters (including prepaid meters, software communication driven meters)
- ✓ **Long-standing Relationships**
  - Successful track-record of supplying to most state and central utilities for the last 2 decades
- ✓ **Strong Pre-qualification Credentials**
  - IS 16444 certified products
- ✓ **Strong Thrust on Quality, Product Innovation & Cost Competitiveness**
  - 2 R&D Centers housing over 100 experts having rich experience in the electrical industry (launched 4 new products in FY20)
  - Integrated Operations help achieve cost competitiveness

# FOCUS ON DRIVING HEALTHY GROWTH IN THE CONSUMER 'B2C' BUSINESS



- ✓ B2C business includes Non-utility Metering, Switchgear, Lighting and Wires & Cables. At present, this segment contributes ~44% 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 B2C 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 FY20 -
  - **Switchgear:** Launched 'over 15' new products including the industrial and domestic range, along with new products in solar category
  - **Lighting:** Launched 14 new products including 'Seven Wonders' & 'Next Seven Wonders'
- *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 'B2C' Business**

- ✓ Lower Overall Working Capital Cycle
- ✓ Higher ROCE





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