



HPL Electric & Power Limited

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12th August, 2021

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
25th 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 Monday, 16th August, 2021 at 4:00 PM IST is enclosed herewith.

The said Earnings Presentation has also been uploaded on the Company's website i.e. 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 FY22 RESULTS UPDATE

AUGUST 2021

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



Market Leader in Electric Meters

- **'50% Market Share'** in the Domestic On-load Change-over Switches Market *
- **'20% Market Share'** in Domestic Electric Meters Market *

Formidable Player in On-load Change-over Switches

- **'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

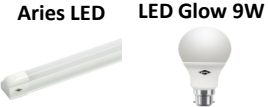


TAB™ intelliPROTECT
intelliCONTROL

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, 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

KEMA

IS : 8828



CMIL-8515376



ISO-9001:2000



ISO-27001:2005



RWTUV



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

- Launched '2 new products' in the Meters Category, '2 new products' in Switchgear, and '10 new products' in Lighting in Q1 FY22
- Solar Electrical Products - Developed a complete range of solar solutions across meters, switchgears, lighting and wires & cables

DEKRA Certified Lab in Jabli Facility (H.P.)

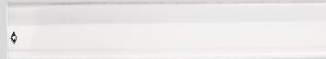


IN-HOUSE R&D CAPABILITIES:

- 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

Lighting

LED Kasper Inverter Batten



Radar LED Bulb Motion Sensor



LED Sunlight Fly Batten



LED Mosquito Killing Lamp



Switchgear

Microprocessor MCCB



Meter

Ebrit Digital Panel Meter



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 25 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 FY22 -
PERFORMANCE
UPDATE**

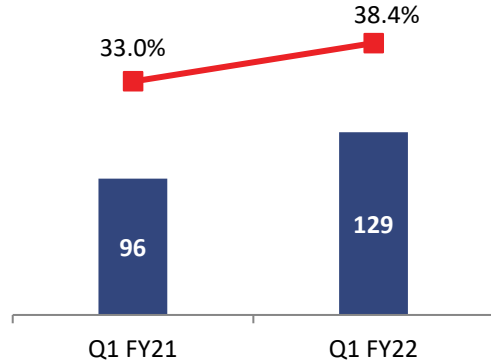


Q1 FY22 : YoY PERFORMANCE ANALYSIS

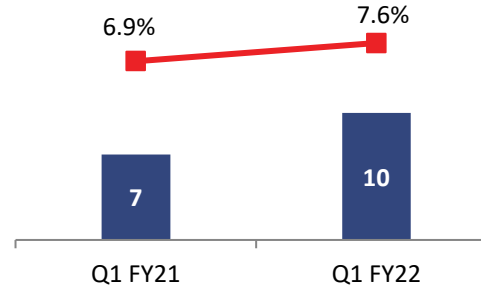


In ₹ Crore

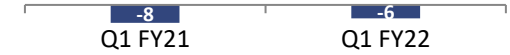
NET REVENUES # & GROSS MARGIN %



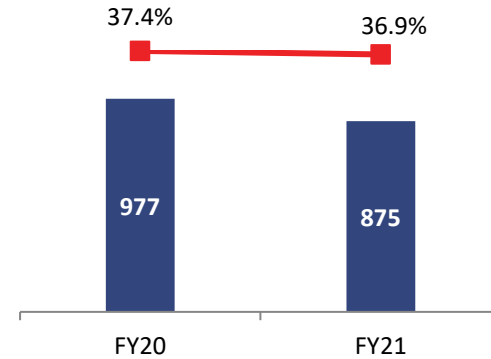
EBITDA & EBITDA MARGIN %



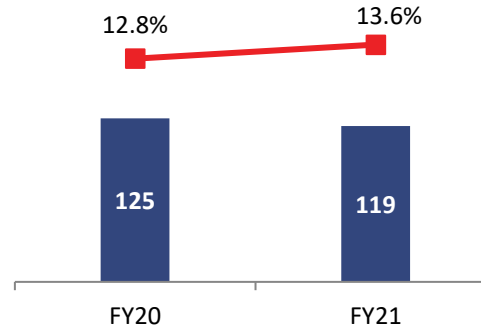
CASH PROFIT #*



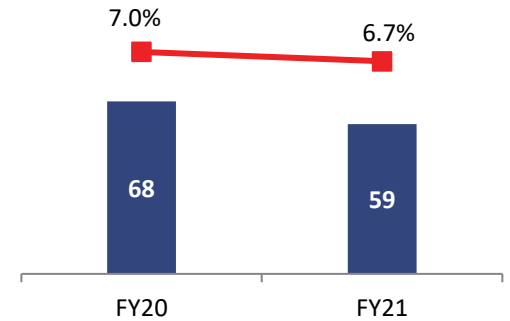
NET REVENUES # & GROSS MARGIN %



EBITDA & EBITDA MARGIN %



CASH PROFIT & MARGIN % #*



Note:

Adjusted for revenue lost/deferred on account of Covid-19, EBITDA and PAT in Q1 FY21, Q1 FY22 & FY21 would have been substantially higher than reported

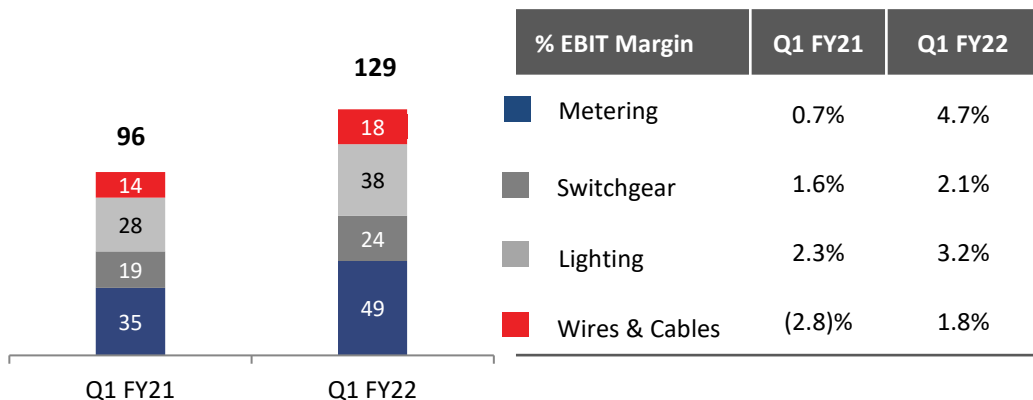
* Cash Profit = PAT + Depreciation + Taxes

Q1 FY22: YoY SEGMENT ANALYSIS



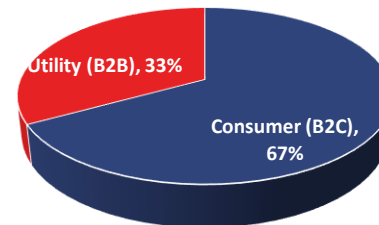
In ₹ Crore

SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	Q1 FY21	Q1 FY22
Metering		0.7%	4.7%
Switchgear		1.6%	2.1%
Lighting		2.3%	3.2%
Wires & Cables		(2.8)%	1.8%

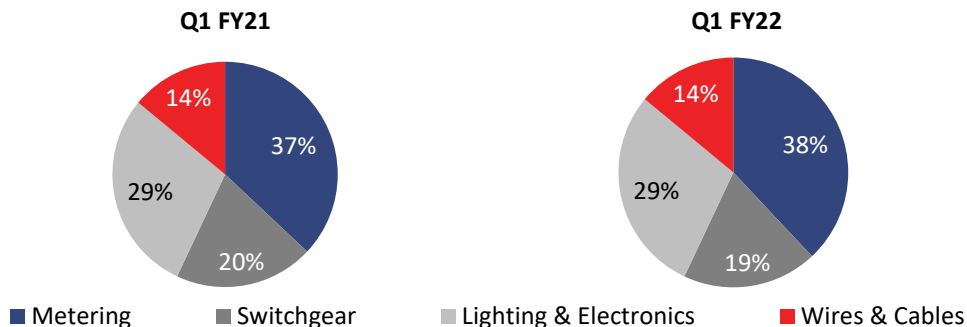
REVENUE BREAK-UP - 'UTILITY' (B2B) & 'CONSUMER' (B2C)



Consumer (B2C) Segment includes Non-utility Metering, Switchgear, Lighting and Wires & Cables Segment Revenues

Utility (B2B) Segment includes Metering Revenues from Utilities and EESL

SEGMENT REVENUE SHARE %



Note:

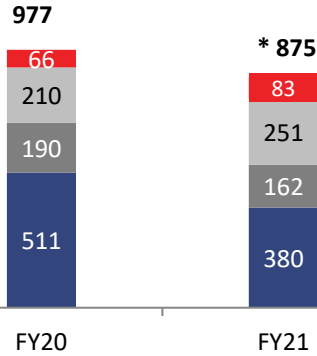
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FY21 : YoY SEGMENT ANALYSIS



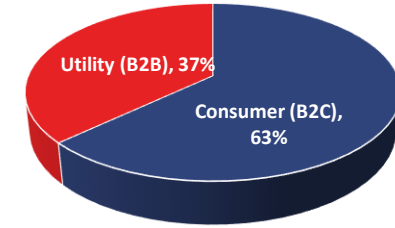
In ₹ Crore

SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	FY20	FY21#
Metering	14.9%	14.9%	14.4%
Switchgear	18.6%	18.6%	16.6%
Lighting	11.0%	11.0%	9.6%
Wires & Cables	4.0%	4.0%	2.8%

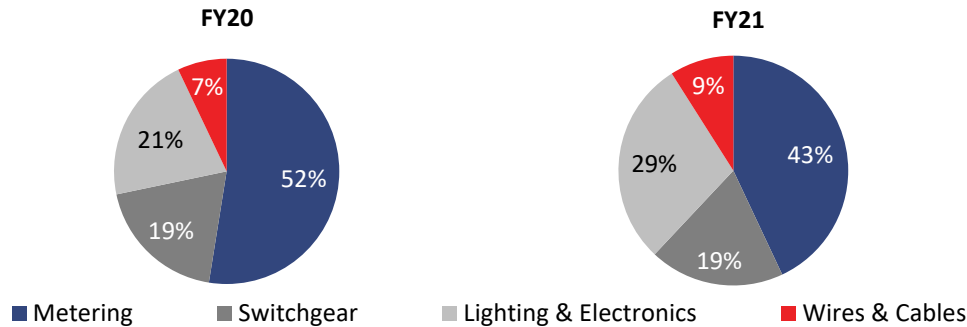
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SEGMENT REVENUE SHARE %



Note:

Adjusted for revenue lost/deferred on account of Covid-19, EBITDA and PAT in FY21 would have been substantially higher than reported

❑ Q1 FY22 performance impacted by COVID-19 restrictions and lockdowns

- During the quarter, the overall revenues grew by 34% YoY to ₹ 129 Crores though on a lower base as compared to the corresponding quarter last year. Notwithstanding the lockdown & Covid-19 disruption impact - Revenue, EBITDA and Net Profit in Q1 FY22 would have been substantially higher. We are witnessing strong traction in Q2 FY22 across our segments with pick-up in Meter dispatches and increase in demand in the Consumer segment.
- The Metering business revenue grew by 40% YoY to ₹ 49 crores in Q1 FY22. The traction witnessed in Q4 FY21 in Metering business was impacted during Q1 FY22 as the inspection and dispatches was halted on account COVID-19 restrictions and lockdown.
- The 'Consumer & Trade' segment (including non-utility meters) was also impacted due to the lockdown, however, the revenue on a YoY basis grew by 34% YoY to ₹ 87 crores in Q1 FY22. (Excluding non-utility meters, the 'Consumer' segment surged by 31% to ₹ 80 crores in Q1 FY22).
- *Exports continued to grow at remarkable pace of 71% YoY in Q1 FY22.*

❑ Across segment growth in 'Consumer' products on a year-on-year basis

- The switchgear segment revenue surged by 24% YoY at ₹ 23.7 crores during Q1 FY22. The lighting segment revenue grew by 33% YoY to ₹ 37.6 crores in Q1 FY22. The wires and cables segment revenue grew by 35% YoY to ₹ 18.2 crores in Q1 FY22.
- Share of Consumer segment stood stable at 67% in Q1 FY22 and Q1 FY21, respectively.

❑ EBITDA at ₹ 9.8 crores, grew by 48% YoY; EBITDA margin at 7.6%

- The EBITDA Margin expanded by 71 bps YoY to 7.6% in Q1 FY22 due to sharp decline in the raw material prices (548 bps YoY), however, higher employee expenses (283 bps YoY) and other expenses (193 bps YoY) restricted further margin expansion.
- The other expenses grew by 58.8% YoY due to higher power & fuel cost, R&D expenses and marketing expenditure.

❑ The bottom-line was primarily impacted by the under absorption of fixed costs (including the interest cost & depreciation). However, the actual cash loss during the quarter was restricted at ₹ 6 crores.

❑ Current Order Book (net of GST) stood at ₹ 685 Crores - Meters (₹ 282 crores), Switchgear (₹ 173 crores), Lighting (₹ 71 crores) and Wires & Cables (₹ 159 crores)

❑ **Strong order book of ₹ 685 crore ensures revenue visibility -**

- The commencement of execution on ₹ 372 crores order for switchgear, wires and other related accessories for housing project in Andhra Pradesh is expected to make meaningful contributions in FY22.
- HPL has 'smart meter orders' worth ₹ 100+ crores which is expected to be executed in the coming quarters.
- The Government is expected to float ~ ₹ 2,500 crores (existing and tenders in pipeline) Metering tenders resulting to picking up enquiries, participation and winning of smart meters tenders amongst the industry players.

❑ **The 'Metering' segment is likely to experience sharp recovery in FY22 -**

- Inspection and enquiries has started gaining traction post easing of COVID-19 restrictions and lockdowns. Strong momentum is likely to be witnessed in Q2 FY22 onwards.
- The PFC has released ₹ ~300 billion in August 2020, as a part of the one-time liquidity injection of ₹ 1,200 billion to power discoms which is likely to improve their financial position materially. In order to avoid payment delays and attract investments, the Government is planning to allow smart meter operators receive first claim on consumer power bills. This will enhance the demand for new metering orders over the next one year, ensuring timely payment of dues to equipment suppliers like HPL.

❑ **HPL to benefit from the Smart Meter Opportunity -**

- The Government has earmarked ₹ 225 billion towards installation for 25 crores smart prepaid meters across the nation under the ₹ 3-lakh-crore power distribution scheme which is likely to give the much-desired boost to the smart-metering segment.
- The Electricity Bill 2021 seeks to de-license power distribution to reduce entry barriers for private players for creating competition in the segment, which would ultimately enable consumers to choose one from multiple service providers. This competition will enable improvement in the distribution services which is likely to benefit metering players like HPL.
- Current Metering order book of the company has around 1/3rd Smart Meters orders and as the Government is pushing hard for conversion of Conventional Meters to Smart Meters, the share of Smart Meters is expected to rise even further. Smart meters to attract higher realisations, thereby leading to enhanced revenue & profitability.

❑ **The 'Consumer' segment is poised for strong growth trajectory in the coming quarters with onset of festive season, improving consumer sentiment, revival in the economic activities and higher government spending.**

- The consumer segment has better working capital cycle and margins. As its contribution is increasing in the overall revenue, led by prudent market strategies and enhanced distribution network, the overall working capital cycle and margins is expected to improve.
- The Company is looking to enter in new products in the Consumer segment.

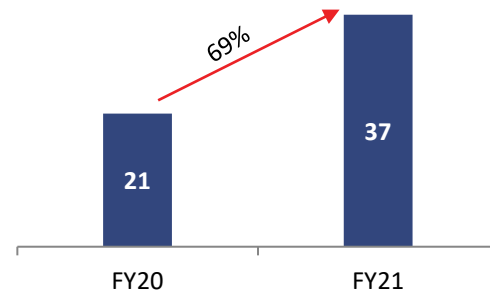
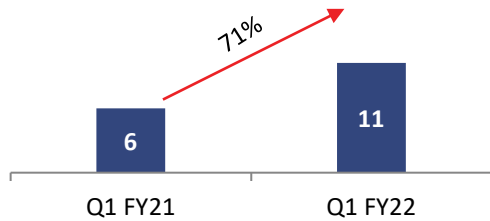
❑ **The ongoing vaccination drive coupled with phase wise upliftment of lockdown restrictions has boosted the consumer sentiments. However, the subsequent lockdowns/trade restrictions due to the anticipated third wave of COVID-19 may impact our performance, going forward.**

❑ **Overall, the Company is confident of overcoming near-term challenges and driving sustainable growth as the economic conditions normalize.**

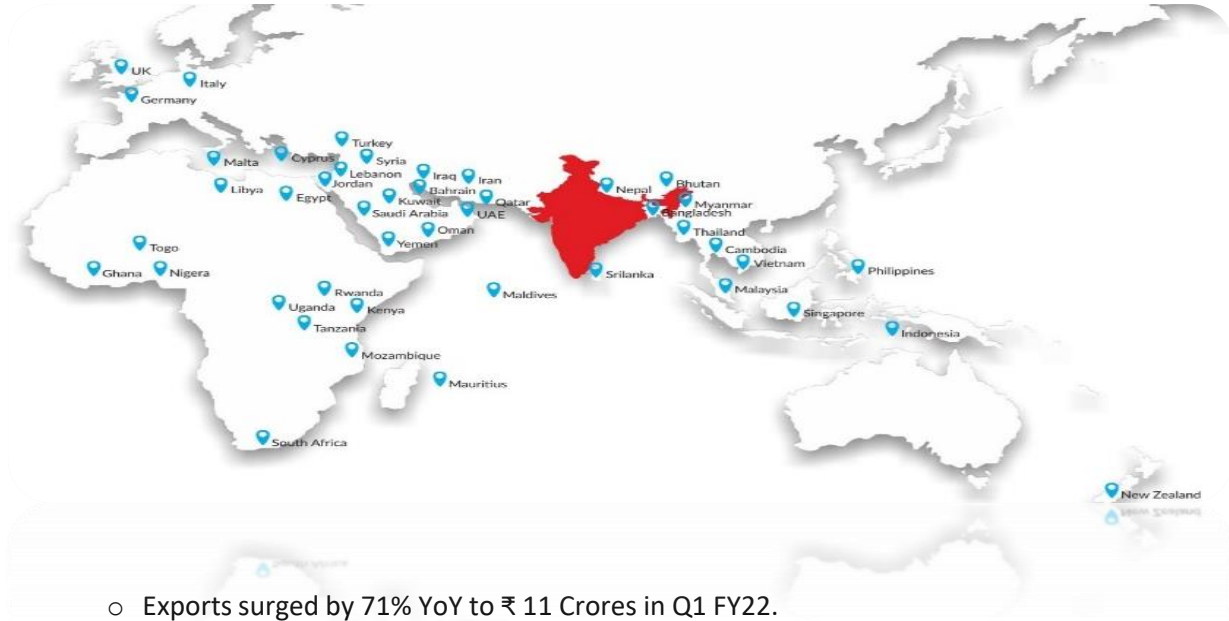
EXPANDING ITS GLOBAL FOOTPRINT



Exports (In ₹ Crore)



HPL's Global Network



- Exports surged by 71% YoY to ₹ 11 Crores in Q1 FY22.
- The Exports Order book stands at ₹ 25 Crores as on date. Recently, the Company has bagged a single largest export order worth ₹ 11 crores.
- The Company has its footprints in around 42 countries.

Switch gear segment drives the export share with ~ 20% of its revenue coming from exports in FY21

CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In ₹ Cr.)	Q1 FY22 [#]	Q1 FY21 [#]	YoY%	Q4 FY21	QoQ%	FY21 [#]
Net Revenue from Operations (Net of Excise)	129.0	96.2	34.1%	307.8	-58.1%	875.1
COGS	79.4	64.5	23.2%	190.7	-58.4%	551.8
Gross Profit	49.6	31.7	56.4%	117.1	-57.7%	323.3
Gross Margin (%)	38.4%	33.0%	548 bps	38.0%	40 bps	36.9%
Employee Expenses	23.8	15.0	58.5%	38.3	-38.0%	111.9
Other Expenses	16.0	10.1	58.8%	35.1	-54.4%	92.4
EBITDA	9.8	6.6	48.0%	43.7	-77.5%	119.0
EBITDA Margin (%)	7.6%	6.9%	71 bps	14.2%	-658 bps	13.6%
Other Income	1.4	1.1	23.5%	1.3	8.0%	4.1
Finance Costs	17.0	15.7	7.8%	16.2	4.4%	64.4
Depreciation	11.7	10.9	7.7%	11.7	-0.2%	44.9
PBT	-17.4	-18.8	-7.4%	17.0	N.A.	13.7
Taxes	2.5	0.7	260.3%	2.9	-14.4%	3.7
Reported PAT	-19.9	-19.5	2.1%	14.1	N.A.	10.0
Cash PAT	-8.0	-6.0	-33.0%	28.7	N.A.	59.0
PAT Margin (%)	-15.4%	-20.3%	N.A.	4.6%	N.A.	1.1%
Earnings Per Share (EPS)	-3.10	-3.03	N.A.	2.19	N.A.	1.55

Note:

[#] Adjusted for revenue lost/deferred on account of Covid-19, EBITDA and PAT in Q1 FY21, Q1 FY22 & FY21 would have been substantially higher than reported

* Cash Profit = PAT + Depreciation + Taxes

CONSOLIDATED BALANCE SHEET



Particulars (In ₹ Cr)	Mar-21	Mar-20
Equities & Liabilities		
Shareholder's Funds	758.3	748.7
Equity share capital	64.3	64.3
Other Equity	694.0	684.4
Minority Interest	1.7	1.7
Non-Current Liabilities	70.3	76.7
Borrowings	44.0	51.1
Other Financial Liabilities	16.6	16.6
Provisions	9.8	8.9
Current Liabilities	759.9	742.3
Borrowings	507.9	522.8
Trade Payables	190.1	173.7
Other Financial Liabilities	44.9	31.2
Provisions	6.9	7.7
Other Current Liabilities	10.1	6.9
Total Equity & Liabilities	1,590.2	1,569.3

Particulars (In ₹ Cr)	Mar-21	Mar-20
Assets		
Non-Current Assets	510.9	547.9
Property, Plant & Equipment	450.9	472.2
Intangible Assets	13.5	21.4
CWIP	1.7	3.4
Investments	0.0	0.0
Loans	2.6	2.9
Deferred Tax Assets (Net)	32.6	34.1
Other Non-Current Assets	9.6	14.0
Current Assets	1,079.4	1,021.4
Inventories	442.9	439.4
Trade receivables	512.9	463.1
Cash & Bank Balances	72.4	66.5
Loans	0.5	0.4
Other Financial Assets	14.9	14.3
Current Tax Assets (Net)	1.0	2.7
Other Current Assets	34.8	35.0
Total Assets	1,590.2	1,569.3

MARKETING CAMPAIGNS – AMPLIFYING OUR “SOCIAL MEDIA” PRESENCE



“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
May 24 · 🌐

Your best companion keeping your site immune in every situation. Our FR/FR-LSH cables come with higher current carrying capacity and heat-resistant properties suitable for operation at high temperatures. It is Flame Retardant and comes with a 100% Pure annealed Electrolytic Grade copper conductor.

#hpl #hplindia #hplwires #hplwirecables #hplcables #wirecables #cables #frishcable

POWERING THE NATION

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Safety must be your priority. Osafe MCB from HPL is a complete protection guide for your home appliances and family members. It helps breaks the circuit in case of current leakage and short circuits. ...see more

A VACCINATION FOR YOUR HOME APPLIANCES

Pump Bulb Fan TV
Mixer Iron Fridge AC

www.hplindia.com

84 · 4 comments

HPL Electric & Power Ltd @HPL_Official · May 9

It's not only a time to celebrate mothers but to appreciate and thank them for their tireless efforts, unconditional love, and excessive workload they've faced during the pandemic.

To the Guiding Lights of our Lives... #HappyMotherDay.

#hpl #hplindia #mothersday2021

MOM

www.hplindia.com

1 · 8



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

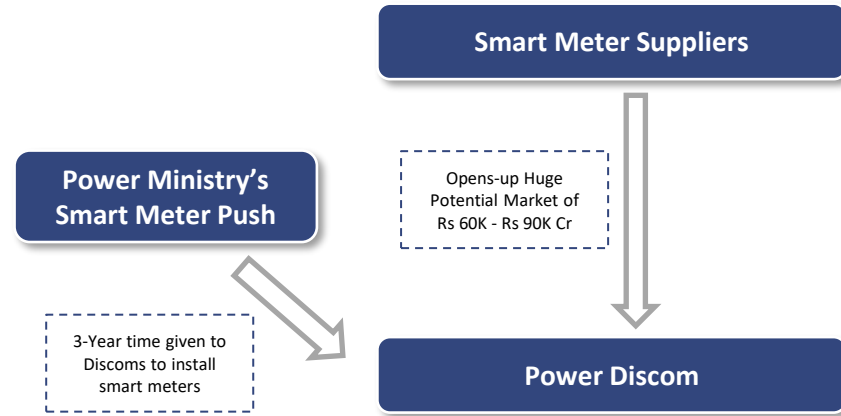


❑ What are smart meters? What is the opportunity size?

- 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

- | | | |
|---|--|--|
| ✓ | Market Leading Player | ▪ ~20% market share. Installed capacity of 11 MPPA – <i>‘this capacity is fungible and can be used for smart meters as well’</i> |
| ✓ | 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 (<i>launched 3 new products in FY21</i>)
▪ 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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