HPL Electric & Power Limited
CIN : L74899DL1992PLC048945
Corporate Office : Windsor Business Park, B-1D, Sector-10,
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333
E-mail : hpl@hplindia.com | website: www.hplindia.com

9th July, 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
25th Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy 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, 13th July, 2020 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

Digitally signed by VIVEK KUMAR
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pseudonym=3a256b36c3f5ad54f1e1d2c8
a2d5db56
Date: 2020.07.09 17:53:28 +05'30'

Vivek Kumar
Company Secretary

HPL ELECTRIC & POWER LIMITED

Q4 FY20 RESULTS UPDATE

JULY 2020

DISCLAIMER

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

COMPANY OVERVIEW

PROFILE

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

Note: * Frost & Sullivan 2016

WIDE-RANGING PRODUCT PORTFOLIO

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

Metering Solutions

Smart Meter

Net Meter

Prepaid Meter

Trivector Meter

Switchgears

Industrial Applications

ACB

MCCB

Phase Selector

Domestic Applications

Osafe MCB

Techno MCB

RCCB

Modular Switch & Accessories

Toggle Switches

Plug Sockets

Push Bells

Lighting Equipment

Consumer LED Products

Aries LED

LED Glow 9W

Commercial LED Products

Mitered

CRCA Panel

Outdoor LED Products

Street Light

LED Flood Light

Wires and Cables

Fire Resistant Cables

Co-axial Cables

Solar Cables

Networking & Data Cables

SUB-BRANDS

emfis | TAB™ | intelliPROTECT | intelliCONTROL | Osäfe (MCB | DB | RCCB) | Pathlite | smART (ART MEETS STATE-OF-THE-ART)

CUSTOMERS

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

KEMA

IS : 8828

CM/L-8515376

CE

ISO-9001:2000

ISO-27001:2005

EN ISO 9001

RWTÜV

ISO 14001

STRONG R&D THRUST – CONTINUOUS TECHNOLOGY UPGRADATION

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

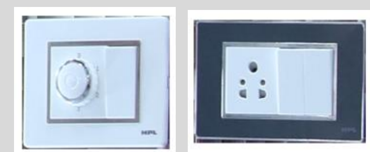
IN-HOUSE R&D CAPABILITIES:

- 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

Osafe Surge Protection

Premium Range of Switches & Accessories



DC Fuse Holder

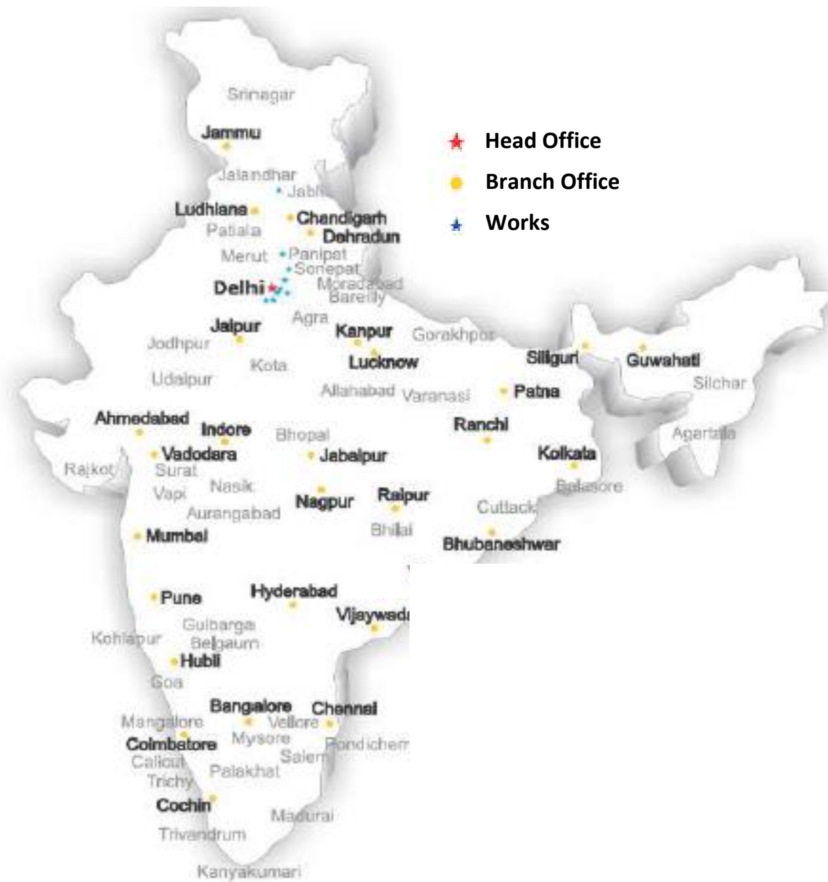
Tab MCCB with Double Break Mechanism

Lighting

Inverter Bulb from the "Seven Wonders" Collection

"Chameleon" The 9W Color Changing Bulb

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
  27,000+ 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

EXTENSIVE EXPERIENCE, ESTABLISHED RELATIONSHIPS, STRONG CREDENTIALS

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 "B2C" ELECTRIC PRODUCTS –

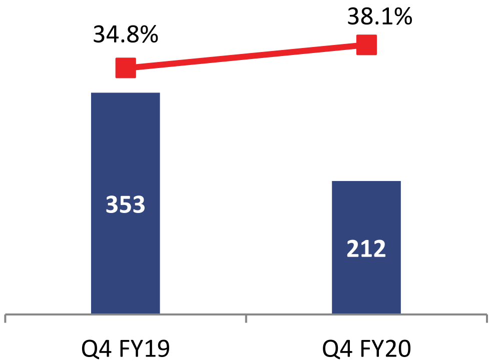
- Offer a wide range of innovative, and technologically superior products in the "Lighting, Switchgears, and Wires & Cables segments" which cater to varied market segments and at different price points

Q4 FY20 - PERFORMANCE UPDATE

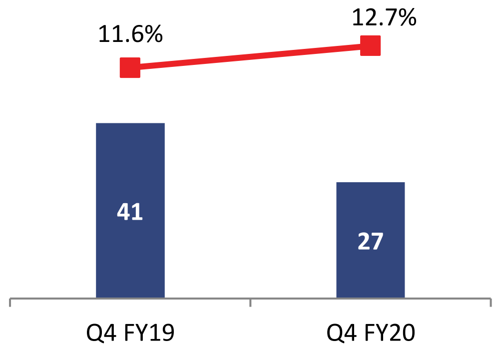
Q4 FY20 & FULL YEAR FY20: YoY PERFORMANCE ANALYSIS

In Rs Crore

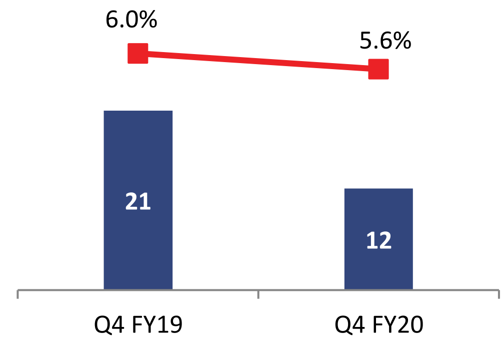
NET REVENUES* & GROSS MARGIN %



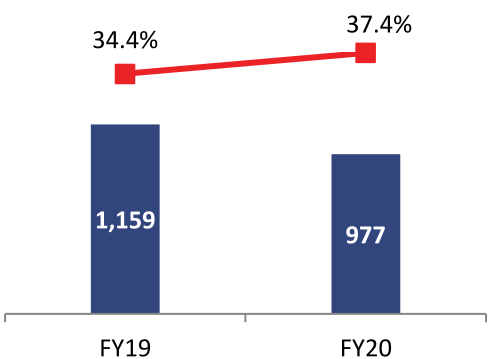
EBITDA & EBITDA MARGIN % #



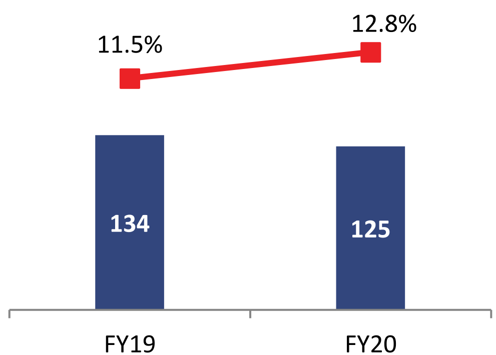
CASH PAT & CASH PAT MARGIN % #



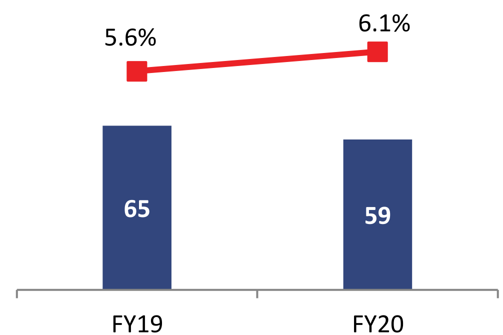
NET REVENUES* & GROSS MARGIN %



EBITDA & EBITDA MARGIN % #



CASH PAT & CASH PAT MARGIN % #



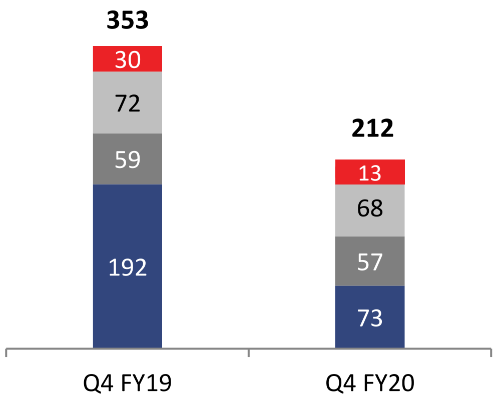
Note:

- ***** Due to the Covid-19 the company lost revenue of Rs ~120 crore in Q4 FY20***
- ***# Adjusted for the lost revenue due to Covid, Profit after tax and EBITDA in Q4 FY20 would have been substantially higher than reported***

Q4 FY20: YoY SEGMENT ANALYSIS

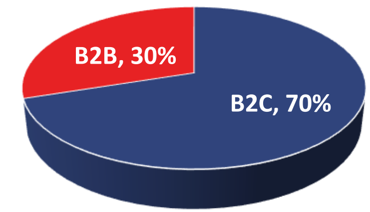
In Rs Crore

SEGMENT NET REVENUE & EBIT MARGIN



% EBIT Margin	Q4 FY19	Q4 FY20
Metering	16.2%	12.5%
Switchgear	18.7%	18.9%
Lighting	10.3%	11.8%
Wires & Cables	5.0%	4.0%

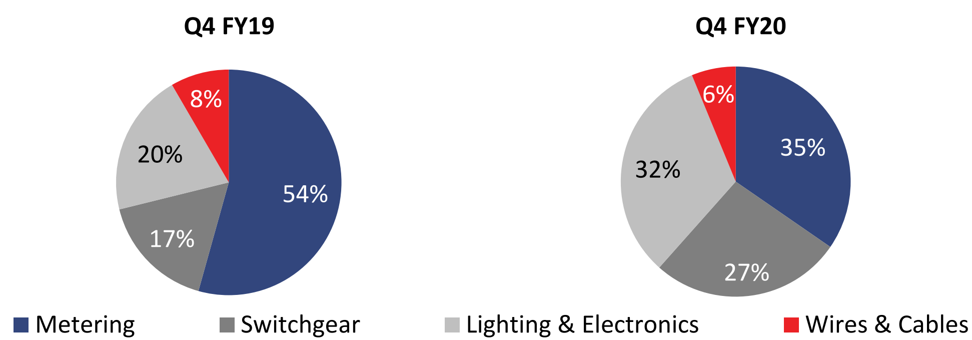
REVENUE BREAK-UP - 'B2B' & 'B2C'



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

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

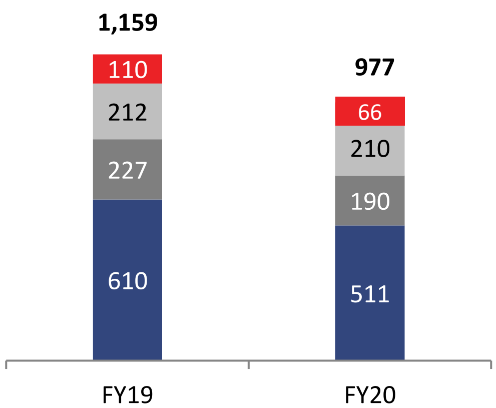
SEGMENT REVENUE SHARE %



FY20: YoY SEGMENT ANALYSIS

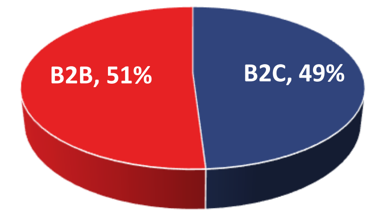
In Rs Crore

SEGMENT NET REVENUE * & EBIT MARGIN



% EBIT Margin	FY19	FY20
Metering	15.1%	14.9%
Switchgear	18.9%	18.6%
Lighting	11.4%	11.0%
Wires & Cables	4.4%	4.0%

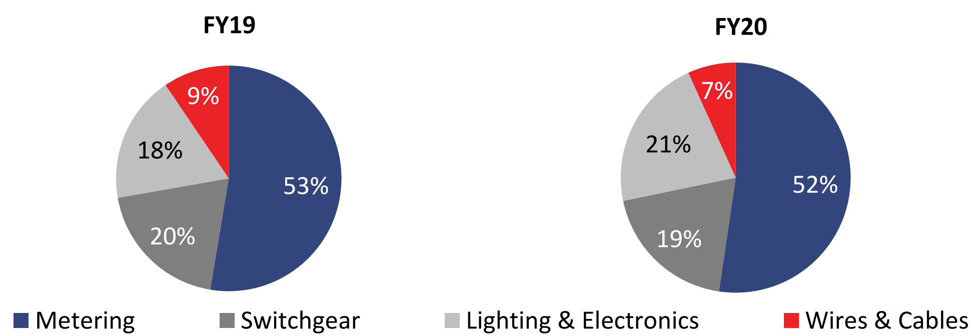
REVENUE BREAK-UP - 'B2B' & 'B2C'



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

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

SEGMENT REVENUE SHARE %



Q4 FY20: PERFORMANCE ANALYSIS

- **Performance in Q4 FY20 was negatively impacted as product sales were severely hit by the Covid-19 induced disruption in March**
  - Business was operational as usual for only 2 months during the quarter, with the month of March essentially being a washout. *"Revenue loss on account of Covid in Q4 FY20 is estimated at about Rs ~120 crore."*
  - Metering segment, was particularly hard hit due to the shortage of some imported critical components because of Covid-19 disruption in China. Moreover, inspections came to halt in March 2020, due to the Covid-19 led uncertainty. Both these factors led to a sharp decline in the dispatches and consequently sales.
  - On the B2C side as well, overall performance for the quarter was impacted as the last 15 days of March 2020 saw hardly any sales which normally is a peak time for sales.
  - <u>Adjusted for the revenue loss on account of Covid-19, Q4 FY20 Revenue would have been ~ Rs 330 crore, only marginally lower versus Q4 FY19</u>
- **Notwithstanding the Covid-19 disruption, "B2C" segment performed well during the fourth quarter -**
  - Lighting and Switchgear segments witnessed healthy traction during January & February 2020
  - **Strong Sequential Growth:** Lighting & Switchgear segment sales grew by 24% QoQ and 49% QoQ respectively, driven by network expansion and by offering customers a wide range of innovative products.
  - <u>Adjusting for revenue lost due to Covid-19, Lighting and Switchgear segment revenues would have likely been higher by 15-20% on a YoY basis</u>
- EBITDA for the quarter came in sharply lower owing to negative operating leverage. <u>However, EBITDA margins improved by ~117 bps YoY to 12.7% in Q4 FY20, led by efficient raw material procurement, rationalization of operating overheads and lower marketing spends</u>
- **Notwithstanding the loss of revenue due to Covid-19, EBITDA and Net Profit for the quarter would have been substantially higher**
- **Current Order Book Break-up (Rs 367.7 Crore): Meters (Rs 301.6 crore), Switchgear (Rs 6.6 crore), Lighting (Rs 56.7 crore), Wires & Cables (Rs 2.7 crore)**

Q4 FY20: BUSINESS OUTLOOK

- **Robust order book of Rs 367.7 crore ensures revenue visibility for the next year -**
  - Enquiry base for Metering tenders is at a healthy level as tenders amounting to ~ Rs 2,000 crores have been floated or expected to be floated in the near-term
- **Smart Meters to drive next leg of growth -**
  - **Post the lockdown, HPL has received “smart meter orders” worth Rs 90 crore**
  - Central Government’s focus on bringing down the AT&C losses of Discoms is expected to drive strong demand for meters over the medium-to-long term. HPL remains fully geared-up to capitalize on the enormous potential that smart meters will offer going forward
- **One-time liquidity injection of Rs 900 billion into “Power Discoms” is expected to improve their financial position materially -**
  - This will help support demand for new metering orders over the next one year and ensure timely payment of dues to equipment suppliers like HPL
- **“B2C” segment demand is expected to recover in the second half of the year** - led by the macroeconomic revival as the impact of lockdown gradually recedes, supported by the on-set of the festival season, and higher government spending
- **Focus on Profitable Growth –**
  - Moved towards a very lean cost-structure post Covid-19 to tide over this challenging period – 1) re-adjusted employee costs, 2) rationalized other operating overheads, 3) brought down advertising expenses by ~80% in Q1 FY21. and 4) other efficiency initiatives
- **Overall, the company is confident of overcoming the near-term challenges and driving sustainable growth as the economic conditions normalize**

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (In Rs. Cr.)	Q4 FY20	Q4 FY19	*YoY%*	FY20	FY19	*YoY%*
Net Revenue from Operations (Net of Excise)	**212.2 ***	**352.5**	***-39.8%***	**976.5 ***	**1,158.5**	***-15.7%***
COGS	131.3	229.8	*-42.8%*	611.6	759.7	*-19.5%*
Gross Profit	**80.8**	**122.7**	***-34.2%***	**365.0**	**398.8**	***-8.5%***
Gross Margin (%)	***38.1%***	***34.8%***	***327 bps***	***37.4%***	***34.4%***	***295 bps***
Employee Expenses	32.6	32.9	*-1.0%*	134.7	137.8	*-2.3%*
Other Expenses	21.2	49.1	*-56.8%*	105.4	127.5	*-17.3%*
EBITDA	**27.0 #**	**40.7**	***-33.7%***	**124.9 #**	**133.5**	***-6.5%***
EBITDA Margin (%)	***12.7%***	***11.6%***	***117 bps***	***12.8%***	***11.5%***	***127 bps***
Other Income	1.8	1.2	*47.4%*	4.6	4.7	*-2.6%*
Finance Costs	15.6	13.2	*18.3%*	61.4	58.1	*5.7%*
Depreciation	9.3	8.6	*8.1%*	37.4	32.0	*16.8%*
PBT	**3.9**	**20.2**	***-80.7%***	**30.6**	**48.0**	***-36.3%***
Taxes	1.3	7.6	*-82.6%*	8.7	15.3	*-43.3%*
Reported PAT	**2.6 #**	**12.5**	***-79.5%***	**21.9 #**	**32.7**	***-33.0%***
PAT Margin (%)	***1.2%***	***3.6%***	***-235 bps***	***2.2%***	***2.8%***	***-58 bps***
Earnings Per Share (EPS)	**0.39**	**1.95**	***-80.0%***	**3.39**	**5.06**	***-33.0%***

Note:

- **** Due to the Covid-19 the company lost revenue of Rs ~120 crore***
- ***# Adjusted for the lost revenue due to Covid, Profit after tax and EBITDA would have been substantially higher than reported***

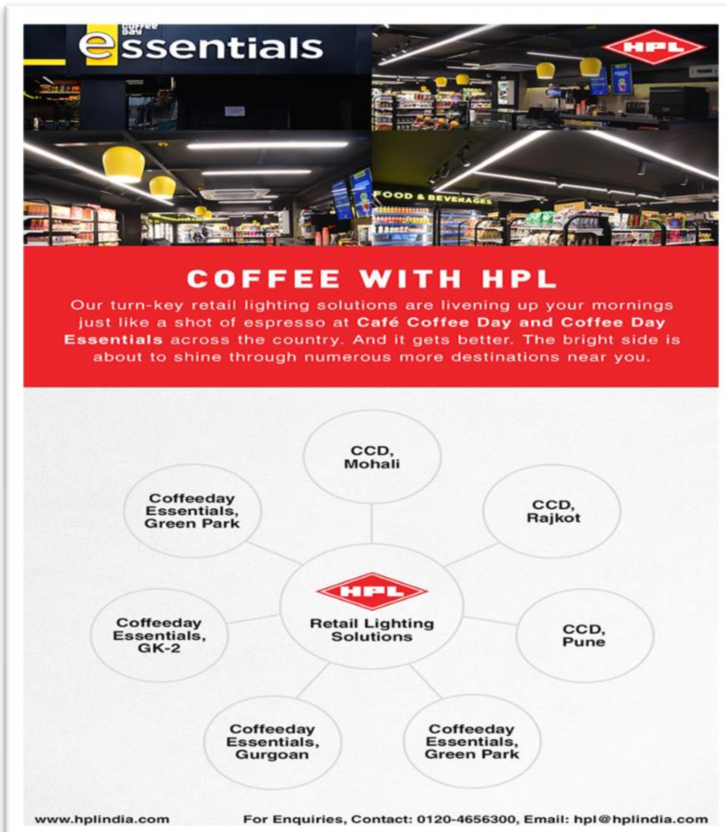
CONSOLIDATED BALANCE SHEET

Particulars (In Rs Cr)	Mar-20	Mar-19
Equities & Liabilities		
Shareholder's Funds	**748.7**	**728.5**
Equity share capital	64.3	64.3
Other Equity	684.4	664.2
Minority Interest	**1.7**	**1.5**
Non-Current Liabilities	**76.7**	**46.2**
Borrowings	51.1	25.2
Other Financial Liabilities	16.6	12.0
Provisions	8.9	9.0
Current Liabilities	**742.3**	**744.6**
Borrowings	522.8	492.4
Trade Payables	173.7	216.0
Other Financial Liabilities	31.2	24.8
Provisions	7.7	6.7
Other Current Liabilities	6.9	4.7
Total Equity & Liabilities	**1,569.3**	**1,520.8**

Particulars (In Rs Cr)	Mar-20	Mar-19
Assets		
Non-Current Assets	**547.9**	**519.6**
Property, Plant & Equipment	472.2	423.6
Intangible Assets	21.4	29.7
CWIP	3.4	7.2
Investments	0.0	0.0
Loans	2.9	2.6
Deferred Tax Assets (Net)	34.1	37.4
Other Non-Current Assets	14.0	19.1
Current Assets	**1,021.4**	**1,001.2**
Inventories	439.4	414.1
Trade receivables	463.1	471.3
Cash & Bank Balances	66.5	66.9
Loans	0.4	0.4
Other Financial Assets	14.3	14.6
Current Tax Assets (Net)	2.7	1.7
Other Current Assets	35.0	32.2
Total Assets	**1,569.3**	**1,520.8**

HPL's RETAIL LIGHTING SOLUTIONS WITNESSING GOOD TRACTION

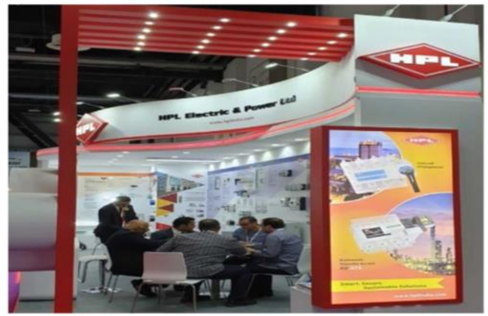
"HPL" has provided turn-key *"Retail Lighting Solutions"* to major retail chains including *"CCD, CD Essentials & Dmart."*
Overall, our lighting products have been installed at more than 100 stores across the country



MARKETING CAMPAIGNS & ACTIVATIONS

“HPL” Positioned itself as a *__“Make in India Brand”__* with a *__“Hi-tech & Efficient Product Portfolio”__* at the MEE Exhibition at Dubai (March 2020)

At the Smart Utility Week held at Delhi (March 2020) *“HPL”* Showcased its Strength in *__“Smart Metering Solutions”__* to Major Policy Makers, Investors, Researchers, and the Experts from Utilities

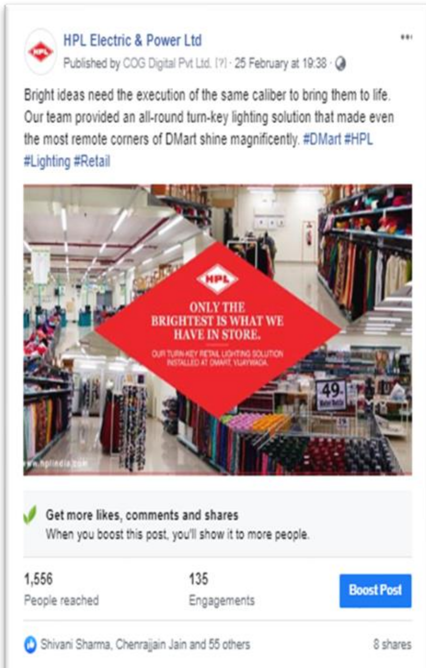


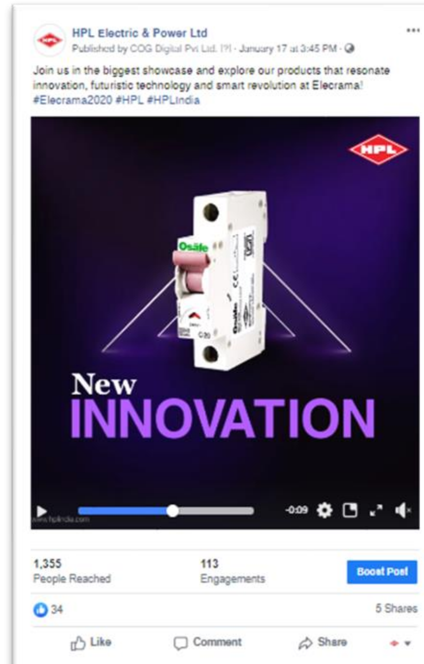
Launched __‘4 New Products’ in the Meters Category__, __’15+ New Products’ in the Switchgear Category__, and a new innovative product range __‘Next Seven Wonders’ in the LED Lighting Segment__ at the ELECRAMA Exhibition held at Delhi (January 2020)

MARKETING CAMPAIGNS – AMPLIFING OUR *"SOCIAL MEDIA"* PRESENCE

"Garnered Over 15 Million Reach"

Amplified our brand presence through Social media handles & staff trainings through digital platforms and conducted various industrial webinars





BUSINESS STRATEGY

FUTURE BUSINESS STRATEGY FOR VALUE CREATION

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

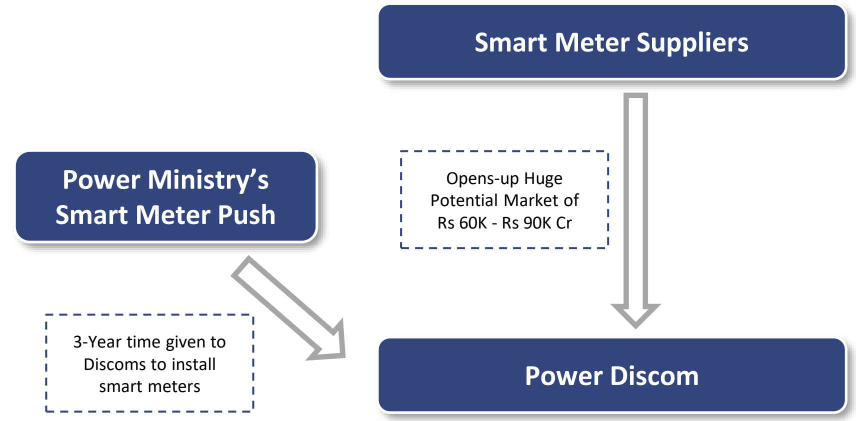
- ✓ **'Drive healthy growth in the Lighting & Switchgear business'** through brand building, network expansion & product development initiatives
- ✓ These divisions have shorter working capital cycle (compared to the meters business) - **'Thereby helping to generate higher overall ROCE for HPL'**

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)

Note: * Research and Markets, # Tech Sci Research

- ❑ ***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**
- ✓ Bagged 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 MMPA – *'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

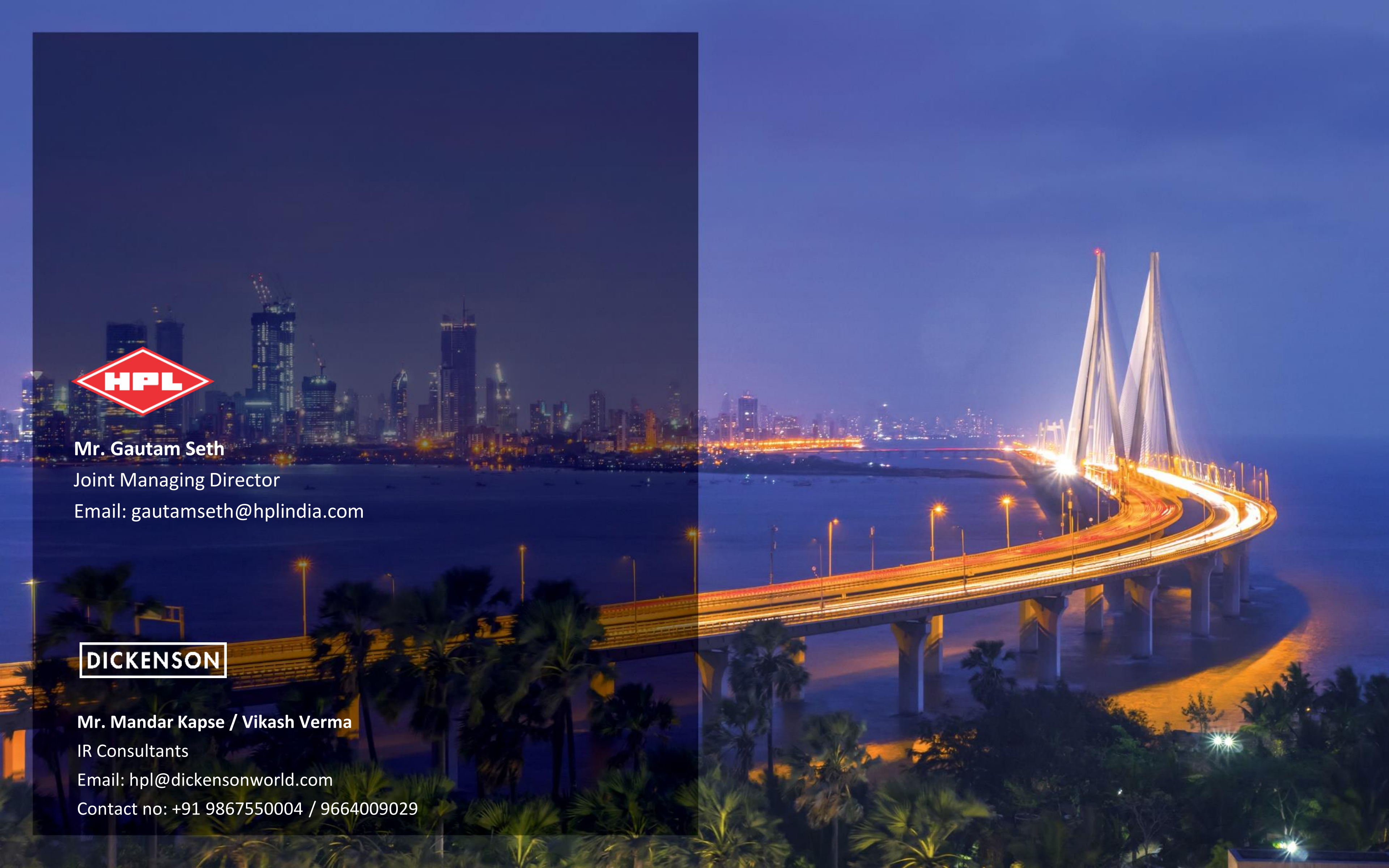
Brand Building Initiatives

Product Innovation

Enhancing Distribution Reach & Relations

Driving Healthy Growth in the 'B2C' Business

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



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