



# HPL Electric & Power Limited

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Sector 57, Kundli, Sonipat, Haryana-131028, INDIA.  
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Website: www.hplindia.com

**Date: February 12, 2025**

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**

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

**Scrip Code: 540136**

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

Dear Sirs/Ma'am

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 Thursday, February 20, 2025 at 12:30 p.m. (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 stated above



HPL ELECTRIC & POWER LIMITED



# Results Update

Q3FY25 & 9MFY25



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



# 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.*

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# Discussion Summary

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



Company Overview

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Q3FY25 & 9MFY25 Performance Update

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Business Strategy

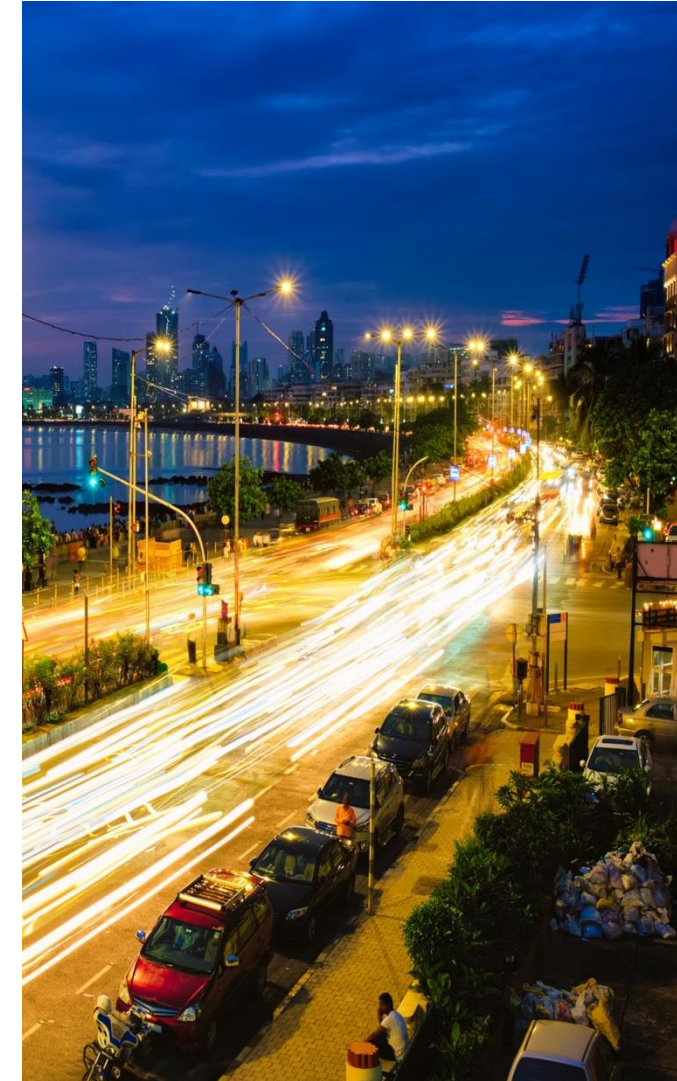
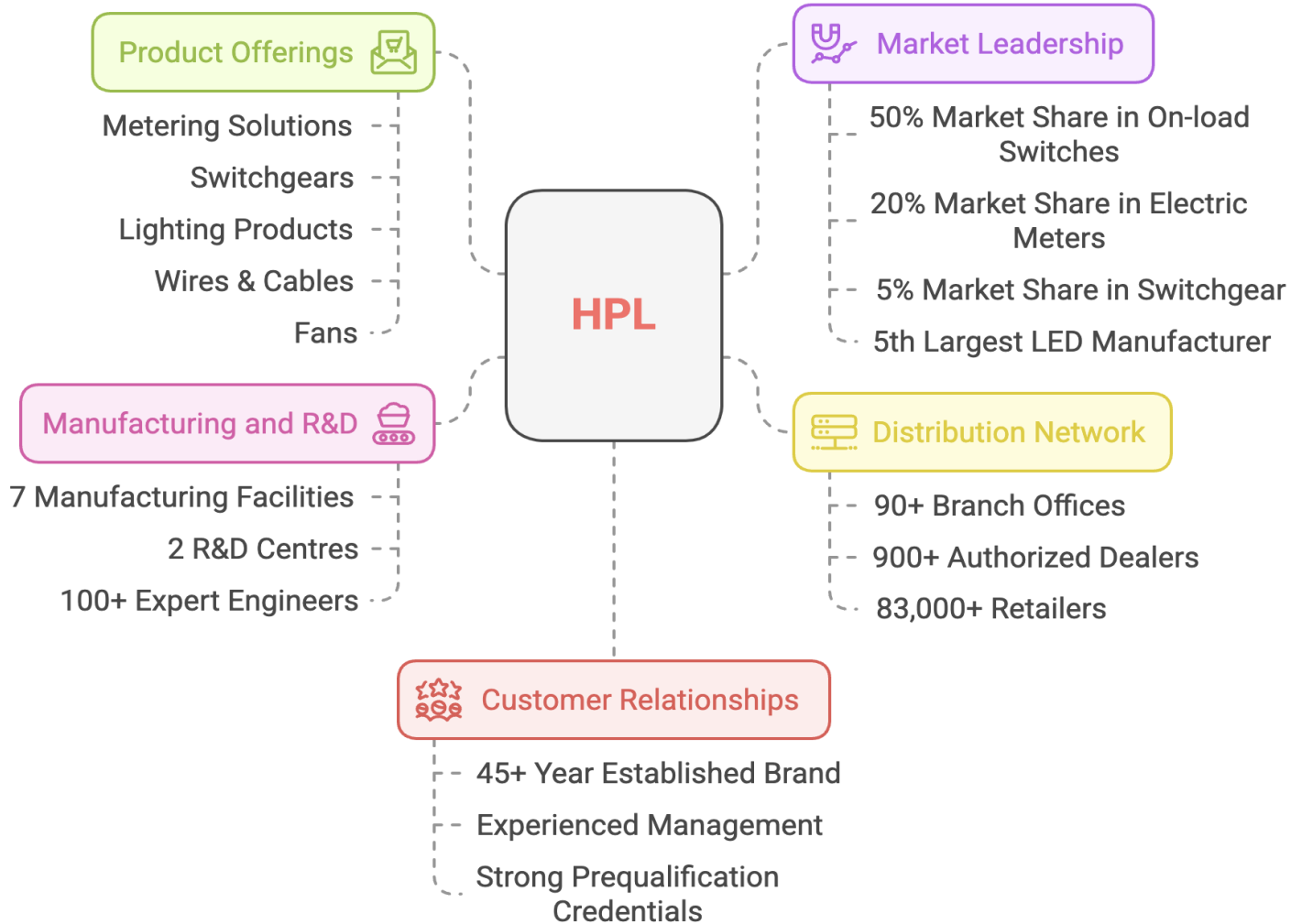


01

# Company Overview



# Our Investment Rationale



## 01 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
  - ❖ Fans
- Innovative, quality and technologically superior products catering to varied market segments and at different price points

## 02 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 \*
- **'5<sup>th</sup> Largest'** LED Lighting Products Manufacturer \*

## 03 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

## Company Overview

# Our Investment Rationale



## 04 Established Pan-India Distribution Presence

- Established Pan-India Distribution network consisting of -
  - ❖ **90+ Branch & Representative Offices**
  - ❖ **900+ Authorized Dealers**
  - ❖ **83,000+ Retailers**

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

- **50+ 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 Equipment across market segments and price ranges
- HPL’s complementary product offerings enable cross-selling and lead to **STRONG BRAND RECALL**



Product Portfolio

## Metering Solutions

Smart Meter



Net Meter



Prepaid Meter



Trivector Meter



**emfis**

## Industrial Switchgears

Industrial Applications



ACB



MCCB



Automatic Transfer Switch



Onload Changeover Switch

## Domestic Switchgears

Domestic Applications

Osafe MCB



Techno (N) MCB



RCCB



Phase Selector



Modular Switch & Accessories

Toggle Switches



Plug Sockets



Push Bells



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

## Solar



Solar Net Meter



Solar AC Distribution Box



DC Disconnecter



Solar Array Junction Box



Solar Cables

## 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 / Telecom Cables



## Fans

Decorative Series



Table Fans



Exhaust Fan

Customers

Power Utilities

Public & Private Enterprises

Residential & Commercial Users



# State of Art Manufacturing Facilities



**Gurugram**

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

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



**Jabli**

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

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



**Kundli**

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

**Facility II:** Lighting Equipment



**Gharanda**

**Products:** Wires and Cables

Product Segments	Capacity (per annum)
Electronic Meters	11 million units
Lighting Equipment	26 million units
Switchgear	16 million units
Wires & Cables	194 million meters

## Quality & Compliance Certifications



ISO-27001:2005



### Company Overview

# Newly Accredited NABL Lab- Wire & Cable plant

We are pleased to have been awarded the NABL accreditation under ISO/IEC 17025:2017 for state-of-the-art testing facilities, reinforcing our commitment to quality, precision, and global standards in electrical testing.



## Continuous R&D to Launch and Market Exciting New Innovative Products

Lighting



Merry Bright LED Panel (6-20W)



Street light 30W- 150W



Flood light 15W- 90W



Galaxy Flood light 30W-150W



Flood light 20W- 300W

Domestic Switchgears



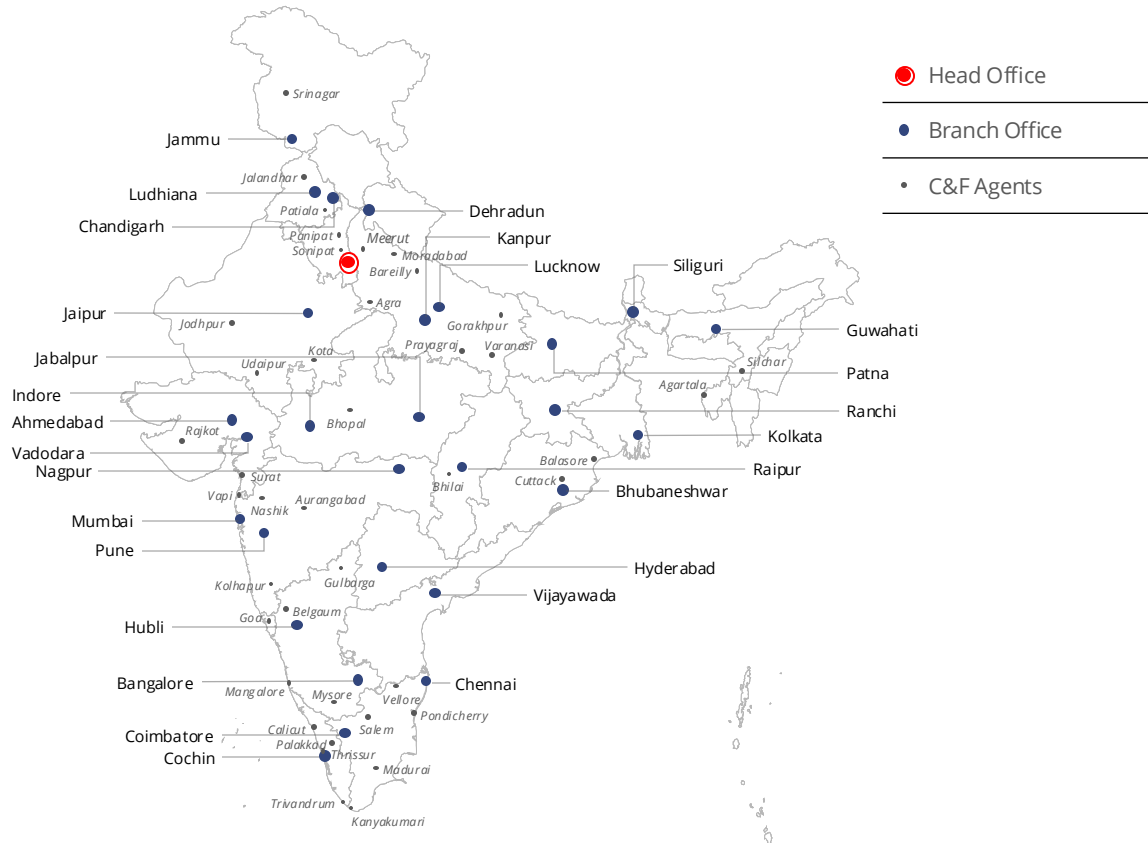
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# Established Pan-India Distribution Network & Brand Presence



**Established Pan-India Distribution Network & Brand Presence  
To Capture Significant Growth Potential In Electrical Equipment Industry**



**90+** Branch & Representative Offices

**6** Master Warehouses across India

**900+** Authorized Dealers and  
**83,000+** Retailers

Carrying and forwarding agents (C&F) model for sale and supply through authorized dealers

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



## Company Overview

# Extensive Experience, Established Relationships, Strong Credentials

Strong execution, established relationships and strong pre-qualification credentials make HPL a preferred supplier of specialised electrical equipment



### Extensive Experience

- Strong Promoter pedigree with more than 53 years of experience
- More than 31 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



02

Q3FY25 & 9MFY25  
**Performance  
Update**

# Q3FY25 & 9MFY25 Salient Highlights



## Revenue Growth

- 7.40% YoY in Q3 FY25; 16.5% YoY in 9M FY25.
- Metering, Systems & Services grew 27.62% in 9M FY25, contributing ₹ 761.66 crore.

## Metering, Systems & Services Revenue Growth

- 19.74% YoY in Q3 FY25, generating ₹ 258.55 crore.

## Consumer, Industrial & Services Segment growth in Cables & Switchgear

- Cables grew 12.86%, Domestic Switchgear over 10.31% for Q3FY25.
- Cables and wires growth of 24.56% with Domestic Switchgear growth of 21% for 9MFY25.

## Gross Profit Improvement

- 7.73% growth in Q3 FY25 at ₹ 138.25 crore; 19.95% in 9M FY25 at ₹ 425.47 crore.

## EBITDA Increase

- 12.06% YoY to ₹ 55.71 crore in Q3 FY25; 25.91% to ₹ 172.41 crore in 9M FY25.

## EBITDA Margin Improvement

- Expanded by 60 bps in Q3 FY25 at 14.19% and 107 bps in 9M FY25 at 14.28%.

## Order Book

- ₹ 3,400+ crore as of 10th February 2024.

## Profit Before Tax & Profit After Tax

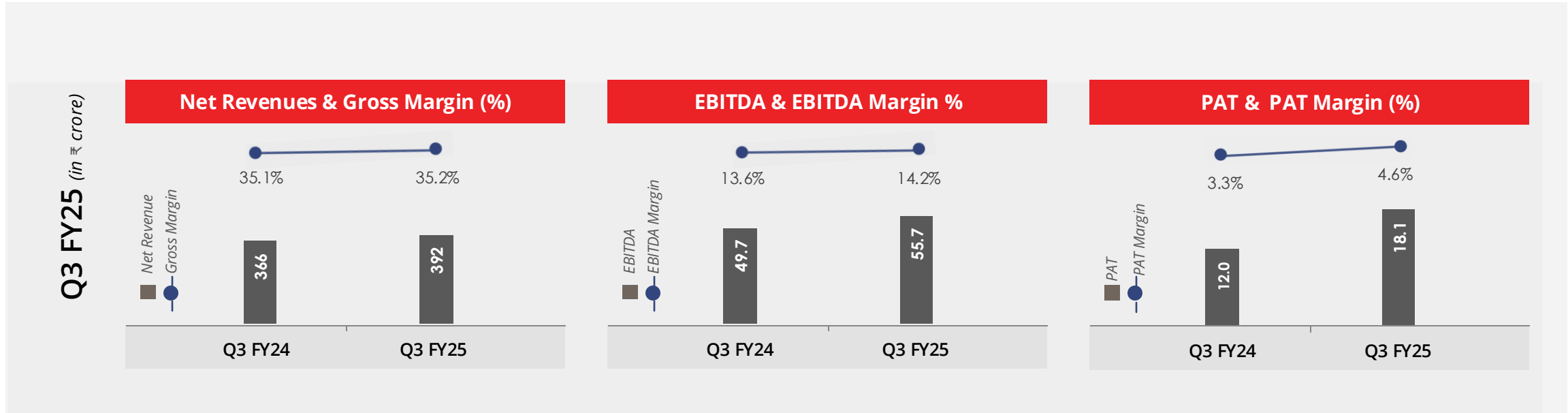
- PBT: ₹ 24.41 crore in Q3 FY25; ₹ 76.54 crore in 9M FY25.
- PAT: ₹ 18.09 crore in Q3 FY25; ₹ 56.70 crore in 9M FY25.

## EPS

- Increased to ₹ 8.81 in 9MFY25 from ₹ 4.64 in 9MFY24.

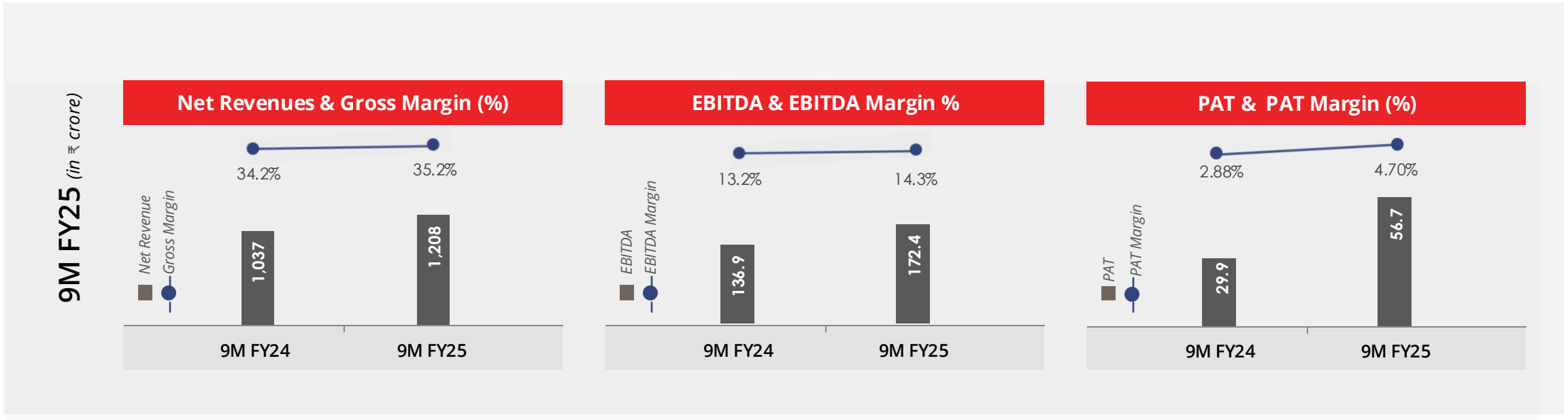


# Q3FY25: YoY Performance Analysis



The Q3FY25 results show strong growth with net revenue rising to ₹ 392 crore and significant improvements in EBITDA and PAT margins, indicating robust operational efficiency and profitability.

# 9MFY25: YoY Performance Analysis



9MFY25 results show strong growth with net revenue rising to ₹ 1208 crore and significant improvements in EBITDA and PAT, demonstrating enhanced profitability and operational efficiency.

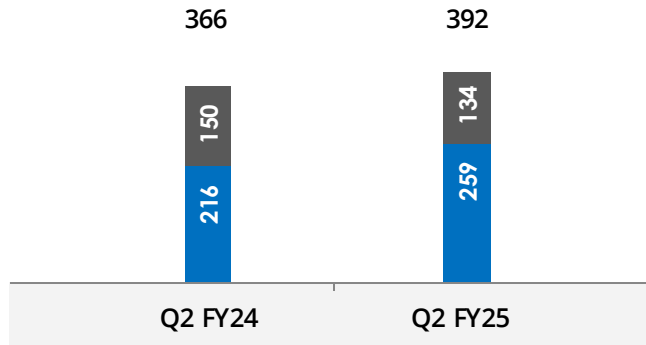


# Q3FY25 : YoY Segment Analysis



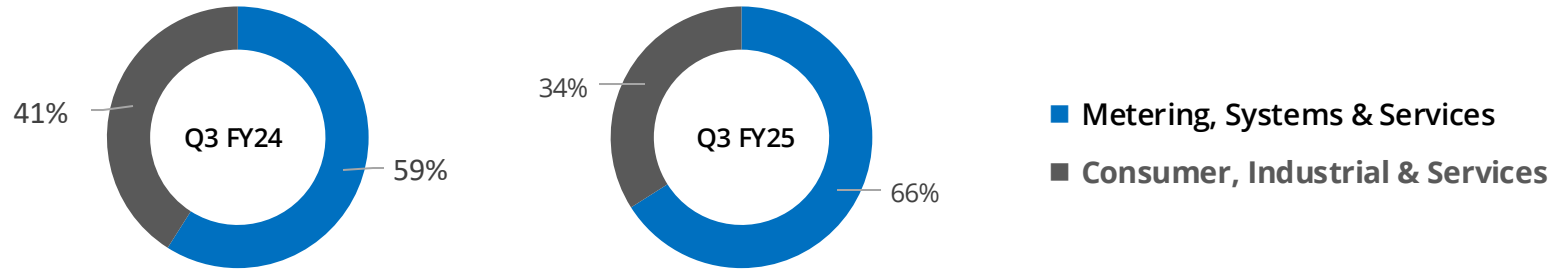
(in ₹ crore)

## Segment Net Revenue & EBIT Margin



% EBIT Margin	Q3 FY24	Q3 FY25
■ Metering, Systems & Services	15.15%	16.10%
■ Consumer, Industrial & Services	11.62%	10.24%

## Segment Revenue Share %

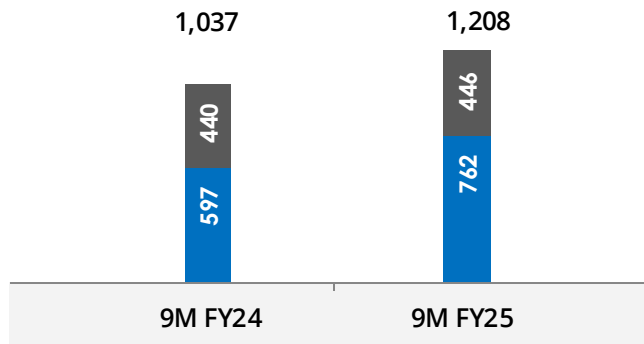


# 9MFY25 : YoY Segment Analysis



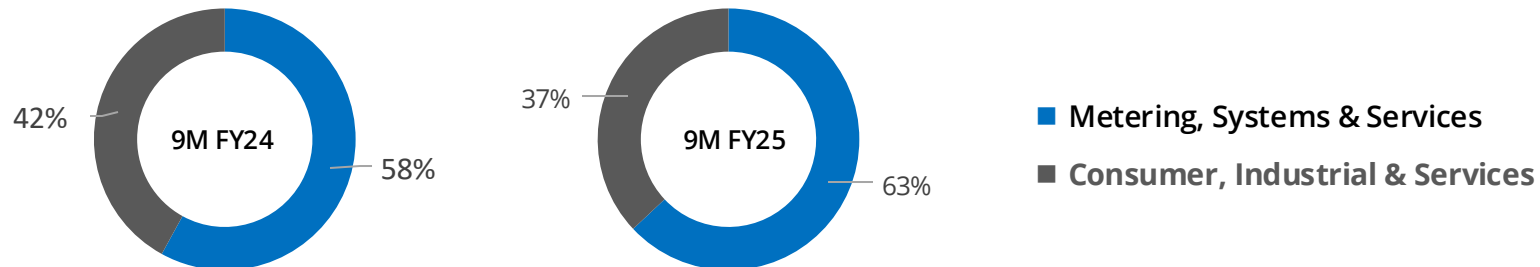
(in ₹ crore)

## Segment Net Revenue & EBIT Margin



% EBIT Margin	9M FY24	9M FY25
■ Metering, Systems & Services	14.85%	16.30%
■ Consumer, Industrial & Services	11.58%	10.40%

## Segment Revenue Share %



# Update & Business Outlook



- The company is holding a strong and stable order book and executing the current order on a fast-track mode to maintain a healthy execution of the current pipeline.
- The '5G' sector continues to grow as digitalization and connectivity infrastructure progresses.
- The 'Metering & Systems' segment will be the driving segment and is anticipated to receive good traction with a strong execution cycle.
  - ❖ Metering segment received very good traction in 9MFY25 and has good inspection and inquiries in the pipeline.
  - ❖ Capacity extension for smart meter manufacturing including component manufacturing has been enhanced.
- At our meter facility in Gurgaon, we are pleased to provide pictures of the opening of the Most Advanced Testing Setup, which is among the finest in the business with extremely high accuracy.



- **Smart Meters are the next game changer in the growth-building process.**
  - ❖ The Company has positioned itself very well in the smart meter market and is receiving good traction from customers. The current meter order book has 99% Smart Meters and it is expected to further rise. Smart meters attract higher realizations, thereby resulting to increased revenue and enhanced profitability.
  - ❖ Overall, there is positive performance in the Consumer, Industrial & Services segment with growth in domestic switchgear and wire & cables; however, lighting, which earlier faced value erosion as an industry-wide phenomenon, has now registered growth in momentum for Q3FY25.
  - ❖ However, industrial Switchgear has seen some slowdown in orders & is expected to pick up in next quarters.
- **Overall strong order book of ₹ 3400+ crores ensures revenue visibility for the short and medium term.**
  - ❖ Metering, Systems & Services contributes more than 95% of the order book, with smart meters comprising of more than 99% of these orders.
  - ❖ Enquiry base for Metering tenders is at a healthy level as tenders have been floated or are expected to be floated in the near term.
- **The Company's growth trajectory is strong and is confident of driving sustainable growth in future with competitive R&D capabilities.**

# Q3FY25 & 9MFY25 Consolidated Profit & Loss Statement



Particulars (In ₹ Crore)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
<b>Revenue from Operations</b>	<b>392.48</b>	<b>365.57</b>	<b>7.36%</b>	<b>1,207.71</b>	<b>1,036.77</b>	<b>16.49%</b>
COGS	254.22	237.24	7.16%	782.24	682.05	14.69%
<b>Gross Profit</b>	<b>138.25</b>	<b>128.33</b>	<b>7.73%</b>	<b>425.47</b>	<b>354.72</b>	<b>19.95%</b>
<b>Gross Margin (%)</b>	<b>35.23%</b>	<b>35.10%</b>	<b>12 bps</b>	<b>35.23%</b>	<b>34.21%</b>	<b>102 bps</b>
Employee Expenses	49.52	45.74	8.26%	148.50	126.81	17.10%
Other Expenses	33.03	32.88	0.44%	104.56	90.98	14.93%
<b>EBITDA</b>	<b>55.71</b>	<b>49.71</b>	<b>12.06%</b>	<b>172.41</b>	<b>136.93</b>	<b>25.91%</b>
<b>EBITDA Margin (%)</b>	<b>14.19%</b>	<b>13.60%</b>	<b>60 bps</b>	<b>14.28%</b>	<b>13.21%</b>	<b>107 bps</b>
Finance Costs	21.42	22.02	-2.72%	66.82	65.65	1.78%
Depreciation	10.83	9.28	16.61%	31.55	27.08	16.48%
Other Income	0.95	0.57	67.54%	2.49	2.50	-0.37%
<b>Profit Before Tax</b>	<b>24.41</b>	<b>18.97</b>	<b>28.66%</b>	<b>76.54</b>	<b>46.70</b>	<b>63.89%</b>
PBT Margin (%)	<b>6.22%</b>	<b>5.19%</b>	<b>103 bps</b>	<b>6.34%</b>	<b>4.50%</b>	<b>183 bps</b>
<b>Taxes</b>	<b>6.32</b>	<b>7.03</b>	<b>-10.02%</b>	<b>19.83</b>	<b>16.79</b>	<b>18.12%</b>
<b>Profit After Tax</b>	<b>18.09</b>	<b>11.95</b>	<b>51.42%</b>	<b>56.70</b>	<b>29.91</b>	<b>89.59%</b>
<b>PAT Margin (%)</b>	<b>4.61%</b>	<b>3.27%</b>	<b>134 bps</b>	<b>4.70%</b>	<b>2.88%</b>	<b>181 bps</b>
<b>Earnings Per Share (EPS)</b>	<b>2.81</b>	<b>1.86</b>	<b>NA</b>	<b>8.81</b>	<b>4.64</b>	<b>NA</b>

Q3FY25 Performance Update

# Marketing Campaigns – Amplifying Our “Social Media” Presence

 Over 1,00,000+ followers

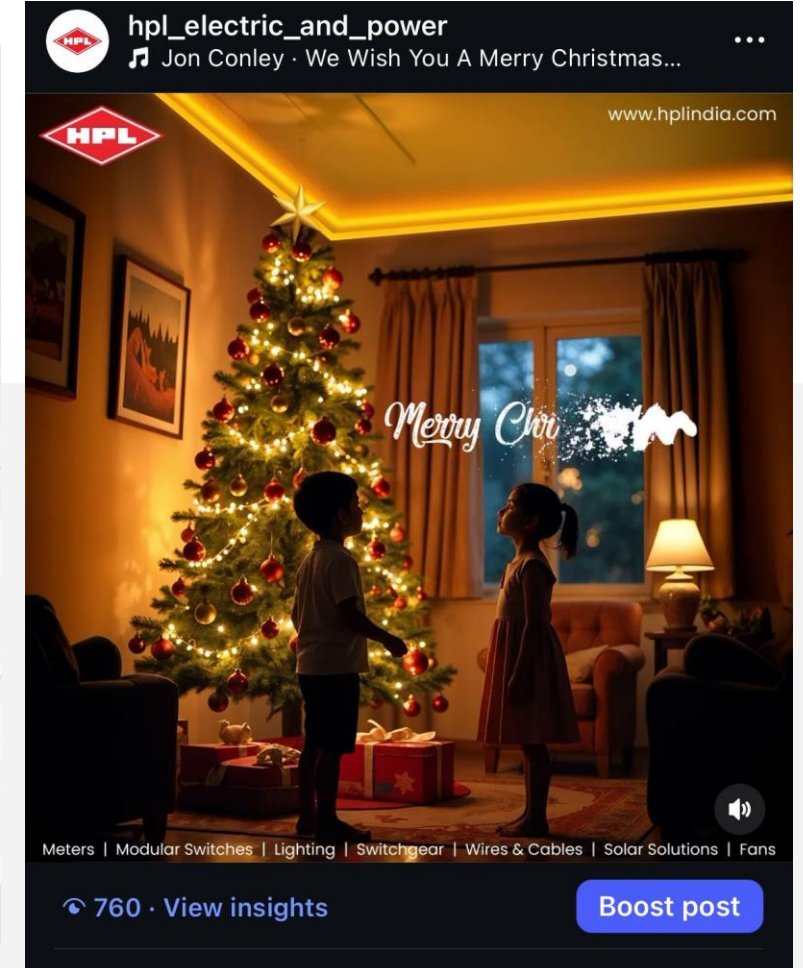
 Over 70,000+ followers

*“Garnered Reach of Over 20 Million”*

Amplified our Brand Presence Through Social Media Handles



Conducted as well as Sponsored various Industrial Webinars and Virtual Exhibitions



# Q3FY25 Performance Update Retailer/Dealer Meets

1



Gujarat Dealers Meet

3



Calcutta Electrical Dealers Association- Dipawali Milan

5



Chattisgarh Top Retailers Trip to Thailand



2



Retailers Meet in Amravati

4



Retailers Meet in Bhatinda

6



Retailer Meet in Gorakhpur, Uttar Pradesh

# Q3FY25 Performance Update Electrician Meets

1



At Sivasagar Dist., Assam

3



Meet in Nagpur

5



Meet in Lakhni, Nagpur

7



Meet in Kolkata

2



Meet in South Kashmir (J&K)

4



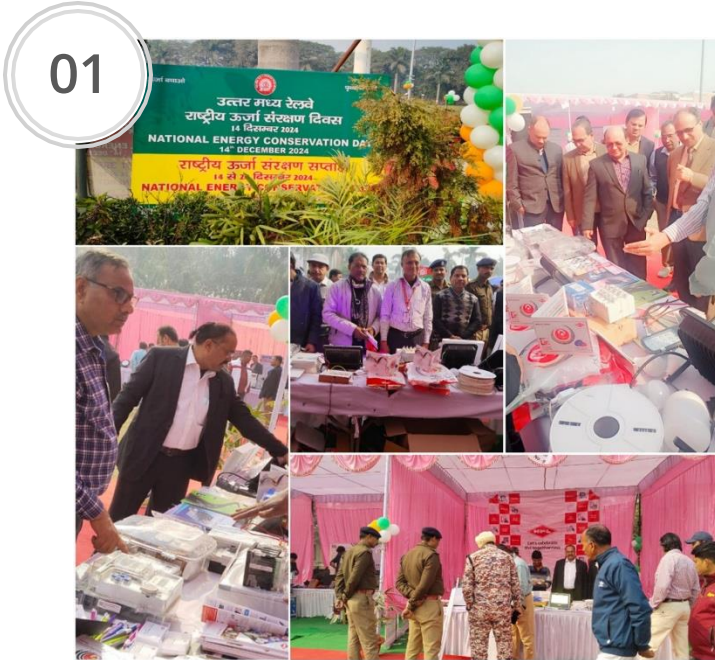
Meet in Erode, Tamil Nadu

6



Meet in Gorakhpur

# Awareness & Training Programs



*National Energy Conservation Day is celebrated at the North Central Railway headquarters in Prayagraj, Uttar Pradesh*



*HPL Electric & Power Limited, in collaboration with BIS Branch Office - Faridabad, hosted an insightful awareness program at our manufacturing facility for students of Govt. Sr. Secondary Schools, Gurugram.*



*PWD Engineers Meet- Kottayam*



Q3FY25 Performance Update

# Our Presence at Exhibitions

Participated in FEEN Electro-Tech Nepal – 14<sup>th</sup> -17<sup>th</sup> Nov



Participated in India Grain Mech Expo at Burdwan – 15 to 17 Nov'24



# Awards and Achievements



HPL has been honoured with two prestigious awards from the Bureau of Indian Standards (BIS)



HPL Inaugurated its 4<sup>th</sup> Automated Smart Meter Assembly & Testing line



# Q3FY25 Performance Update Expanding our Brand Presence Pan-India



# Q3FY25 Performance Update Media Presence



Sponsored a Blood Donation Camp – Panchkula, Chandigarh

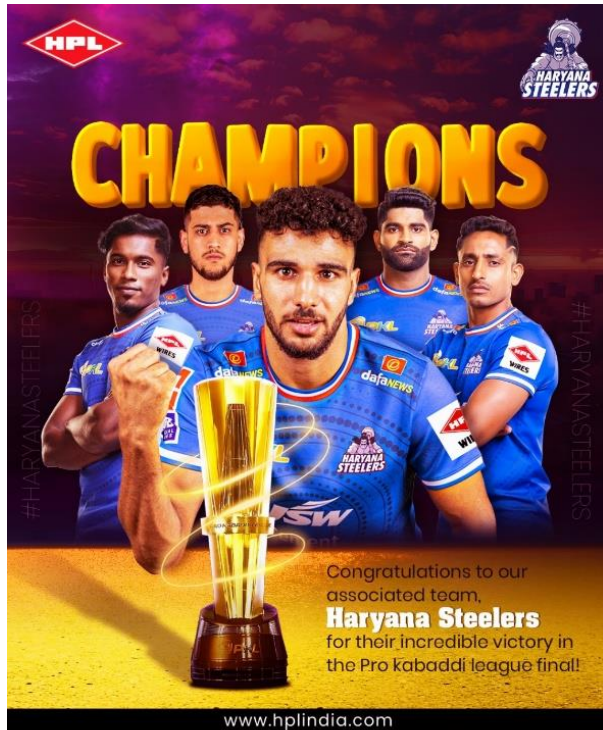


Sponsored Table Tennis Championship – Bhavnagar, Ahmedabad



# Q3FY25 Performance Update Media Presence

HPL was the associate sponsor for Haryana Steelers in the Pro Kabaddi League



Meters | Modular Switches | Lighting | Switchgear | Wires & Cables | Solar Solutions | Fans



Meters | Modular Switches | Lighting | Switchgear | Wires & Cables | Solar Solutions | Fans



And in a thrilling final, **the Haryana Steelers emerged victorious**, clinching their maiden trophy.

Meters | Modular Switches | Lighting | Switchgear | Wires & Cables | Solar Solutions | Fans  
www.hplindia.com | hpl@hplindia.com



03

Business  
**Strategy**

# Future Business Strategy for Value Creation



# Smart Meters – “A Game Changing Initiative” With Enormous Potential

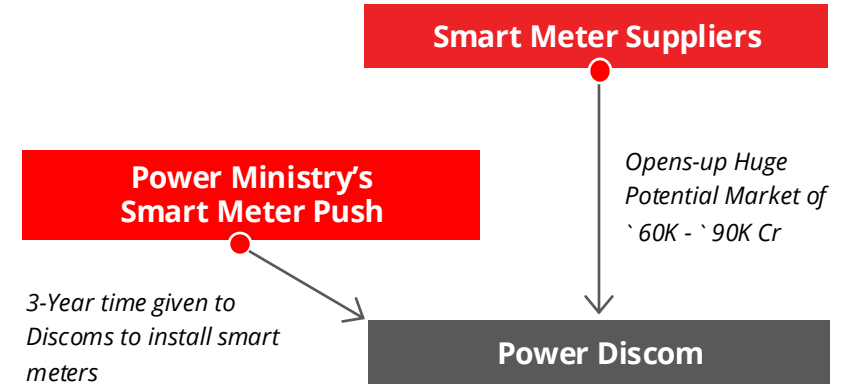


- **What is the opportunity size?**

- ❖ 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 `60,000 to `90,000 crore’*

- **Why should the "Utilities" install smart meters?**

- ❖ India's discoms owed `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 `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>   | • Commands a 'market share of ~20%' in the domestic meters market with an 'installed capacity of 1.1 crore meters per year'   |
| ✓ <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 (launched 3 new products in FY21)<br>• Integrated Operations help achieve cost competitiveness |



# Smart Meters – “An Industry leader with Cutting-edge innovation”



## • What sets HPL's smart meters apart?

- ❖ HPL's meters have embedded software to enable automation, data collection, and customization equipped with 'Wirepas' 'RF Mesh' technology communication infrastructure.

## • What are Service Level Agreements for smart meters?

- ❖ Service Level Agreements (SLAs) are contractual commitments that define performance standards and expectations for smart meters, ensuring reliable and efficient service delivery.
- ❖ HPL enjoys a legacy reputation spanning 2 decades while delivering 98% operational success in SLA agreements across India.
- ❖ Moreover, India's varied climate/weather conditions warrant HPL's durable and tested smart meters that can withstand extreme conditions.

**Metering, Systems & Services form 95% of our order book at ₹ 3400+ crore as on 10<sup>th</sup> Feb, 2024.**



**RDSS  
Schemes**

- ✓ HPL benefits from Revamped Distribution Sector Schemes (RDSS), which optimize resource utilization, operational efficiency, and sustainability towards reducing A&T losses



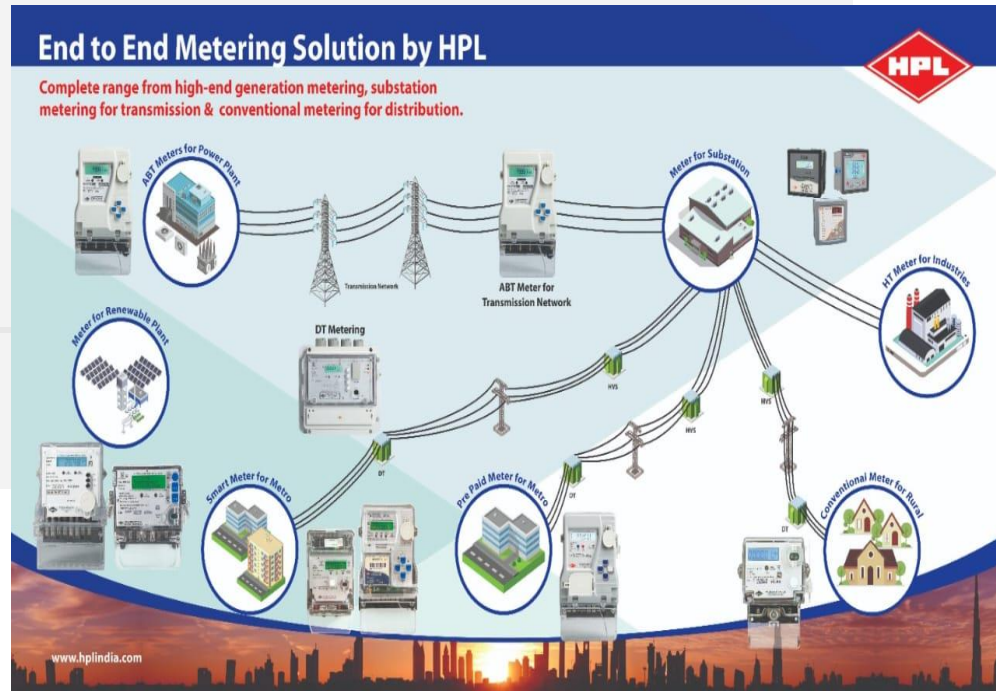
**AMISP  
Contracts**

- ✓ Advanced Metering Infrastructure Service Provider (AMISP) contracts (including DBFOOT basis) induce cost-efficiency, high product quality, and on-time deliveries, enhancing HPL's competitiveness



**R&D  
Capabilities**

- ✓ HPL's R&D capabilities position the company at the forefront of smart meter evolutions with cutting edge technology upgrades in a sector where advancements occur every few years



# Fuelling Innovation Across Industries: The “Transformative Potential” of 5G



**Government Support & Initiatives:**  
This support creates a conducive environment for HPL to capitalize on the market opportunity and drive 5G adoption

**Accelerated Digitalization:**  
5G technology can facilitate and enhance digital experiences, making it a crucial enabler for India's digital future

**INDIA'S 5G TRANSFORMATION**

**Vast Market Potential:**  
A rapidly growing digital economy creating an immense market opportunity for 5G technology

**Strong Industry Partnerships:**  
These collaborations enhance our capabilities and enable us to offer end-to-end solutions for 5G deployment

## HPL's Competitive Edge

✓ <b>Extensive Expertise &amp; Product Portfolio</b>	<ul style="list-style-type: none"> <li>Leadership in smart metering and power solutions, HPL Electric &amp; Power Ltd. bringing a wealth of experience to the 5G market</li> </ul>
✓ <b>Technological Innovation</b>	<ul style="list-style-type: none"> <li>Investing in R&amp;D towards enabling efficient energy management, optimized resource utilization, and enhanced operational efficiency integrated with 5G technology across diverse industries</li> </ul>
✓ <b>Strong Partner Network</b>	<ul style="list-style-type: none"> <li>Forging strategic partnerships with leading telecommunications companies and infrastructure providers</li> </ul>
✓ <b>Reliability &amp; Quality</b>	<ul style="list-style-type: none"> <li>Adhering to stringent quality standards and establishing robust quality control processes meeting the highest industry benchmarks</li> </ul>
✓ <b>Sustainable and future-proof solutions</b>	<ul style="list-style-type: none"> <li>Designing solutions to be sustainable and future-proof, ensuring that they can adapt to evolving technologies and industry requirements</li> </ul>



## Business Strategy

# Focus on Driving Healthy Growth in The 'Consumer' Business



**'Consumer' segment includes Non-utility Metering, Switchgear, Lighting, and Wires & Cables.**

HPL is looking to drive healthy growth in this business by using a 3-pronged approach

- Enhancing distribution reach & relations
- Undertaking brand building initiatives and
- 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**

### • Continuous Product Development & Innovation

- ❖ Launched new innovative range of products in the lighting and switchgear segment in FY23-24 -
  - ✓ **Switchgear:** Launched new products including the industrial and domestic range, along with new products in solar category
  - ✓ **Lighting:** Launched new products including '2.7 W LED Candle with Clear Lens,' '100W LED Flood Light ECO Model,' 'VOLTA plus ( deep body led downlight ) etc. with '200W Flood light in Modular Lens' in professional lighting, amongst others.

### • Enhancing Distribution Reach & Relations

- ❖ **Expand retailer touch-points by than 3x – 66% increase in retailer Nos. in the last 2 years from the existing 45,000 retailers to 1,00,000 retailers by March 2025**
- ❖ 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**

# Thank You

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