



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office: 76B, HSIIDC Industrial Estate Phase IV,

Sector 57, Kundli, Sonipat, Haryana-131028, INDIA.

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November 14, 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

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

Symbol: HPL

Scrip Code: 540136

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

Dear Sir(s)/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Earnings Presentation proposed to be made during conference call for investors meet scheduled to be held on **Tuesday, November 18, 2025 at 12.30 p.m.**

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 stated above



HPL ELECTRIC & POWER LIMITED

Results Update

Q2 & H1 FY26



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.

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





Discussion Summary

www.hplindia.com



Company Overview



Q2 & H1 FY26 Performance Update



Business Strategy



01

Company **Overview**



01 Trusted Electric Equipment Manufacturer

- **'One-stop shop'** offering a 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 *
- **'5th 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 centres 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+ Authorised Dealers**
 - ❖ **85,000+ Retailers**

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

- **69 years 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

Company Overview

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

Osaf 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 Disconnect



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

Company Overview

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

**Gharaunda**

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



New Product Launch



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

Professional Lums



LED Street Light A-Model
15W – 350W

Industrial Switchgear



Automatic Transfer Switch
320 & 330

Domestic Switchgear



AFDD (Arc Fault Detection Device)



Mini MCB

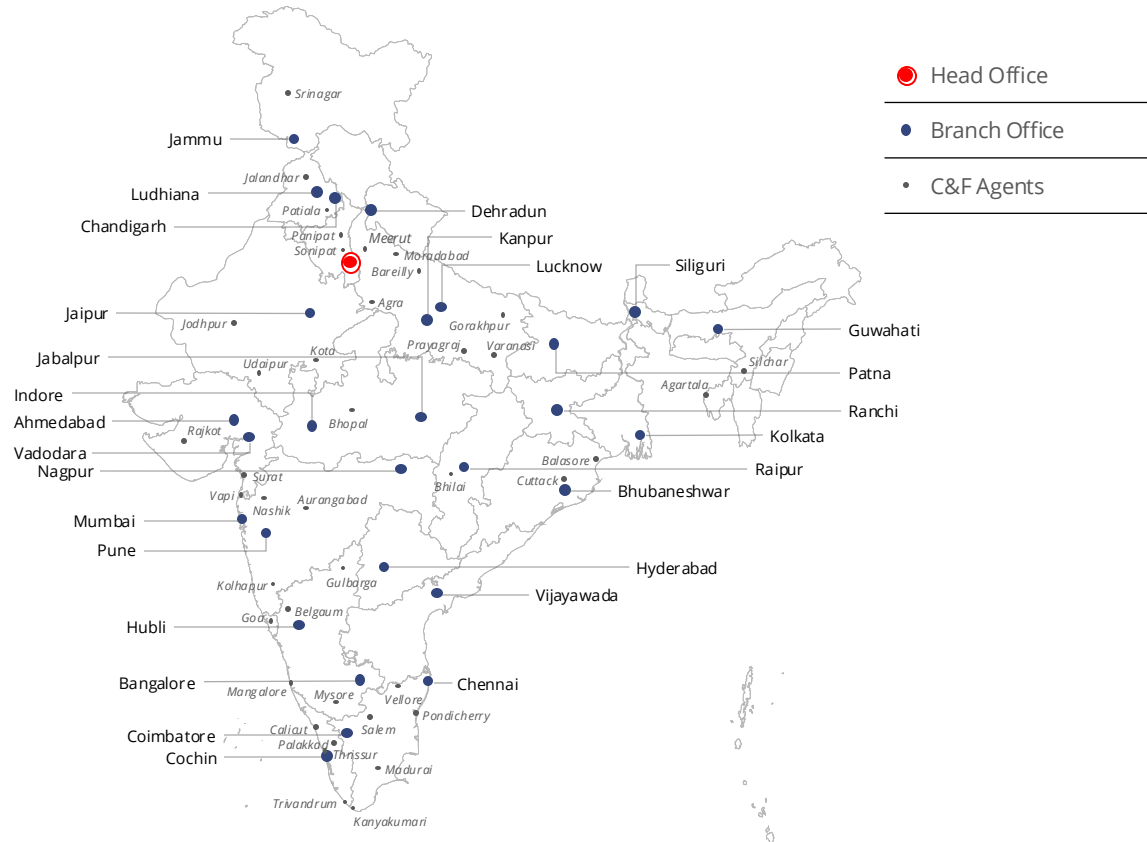
Established Pan-India Distribution Network & Brand Presence

90+ Branch & Representative Offices

900+ Authorised Dealers and
85,000+ 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

Q2 & H1 FY26
**Performance
Update**

Q2 & H1 FY26 Salient Highlights



- **Steady topline, improving quality of growth:** Revenue from operations grew 3% YoY to ₹434 crore in Q2 FY26; H1 FY26 revenue was ₹817 crore, broadly stable YoY, with mix gradually tilting toward higher-margin segments.
- **Metering normalising after slower execution:** Metering, Systems & Services revenue was ₹229 crore in Q2 FY26, lower YoY on slower project execution and delayed dispatch clearances. However, execution is normalising, reflected in a 12% QoQ pickup; H1 revenue was ₹433 crore.
- **Consumer/Industrial emerging as consistent growth engine:** Consumer, Industrial & Services delivered robust growth, with Q2 FY26 revenue up 30% YoY to ₹205 crore. H1 revenue rose 23% YoY to ₹384 crore, underscoring the Company's strategy to deepen its presence in faster-growing retail and industrial demand pools.
- **Wires & Cables sustaining strong momentum:** The Wires & Cables portfolio continued to scale, reporting 24% growth, driven by healthy demand from both institutional and retail channels, reinforcing this segment as a key volume and revenue driver.
- **Lighting & Electronics back to growth:** The Lighting & Electronics segment has clearly revived after 6–8 subdued quarters, delivering around 21% growth. This recovery points to better channel health and improved product acceptance in premium and value-added ranges.
- **EBITDA expansion led by mix and cost discipline:** EBITDA increased 9% YoY to ₹66 crore in Q2 FY26, with margin expanding 83 bps to 15.2%, supported by richer mix and cost optimisation. For H1 FY26, EBITDA stood at ₹124 crore with a 15.2% margin, indicating that profitability gains are holding.
- **Profits tracking ahead of revenue:** PBT rose 5% YoY to ₹30 crore in Q2 FY26, with margins at 7.0%; H1 PBT was ₹56 crore with a 6.8% margin, reflecting operating leverage despite modest topline growth.
- **Consistent earnings compounding:** PAT grew 4% YoY to ₹22 crore in Q2 FY26, with a 5.2% margin; H1 PAT stood at ₹41 crore with a 5.0% margin. EPS was ₹3.46 for Q2 FY26 and ₹6.33 for H1 FY26 (vs. ₹5.99 in H1 FY25), in line with the steady improvement in net profits.

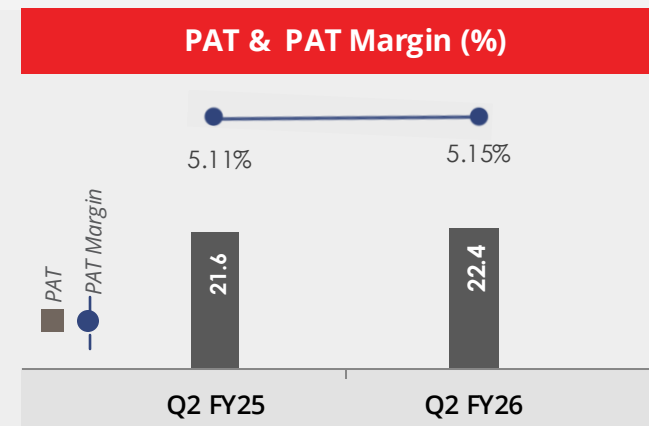
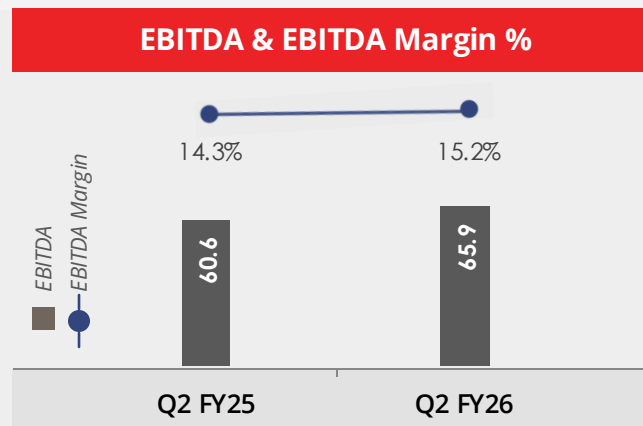
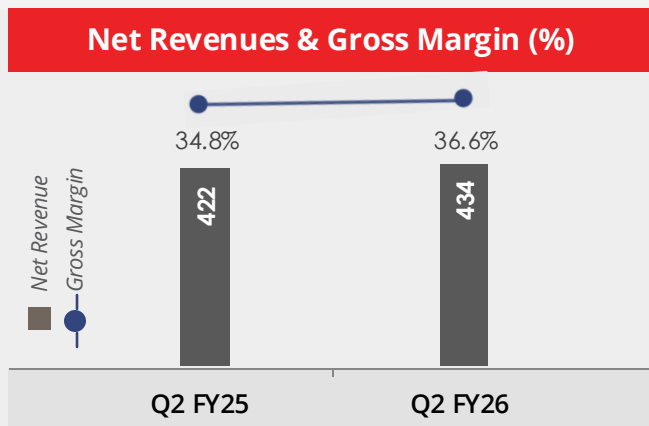


Note: based on consolidated figures

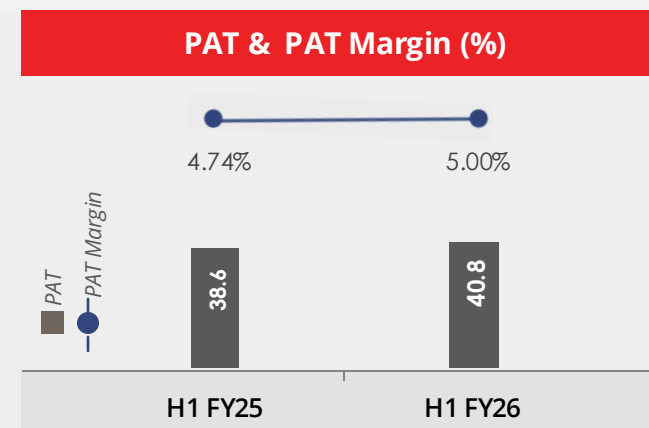
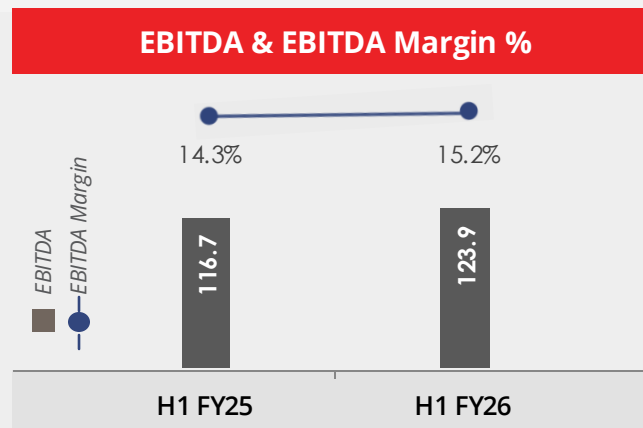
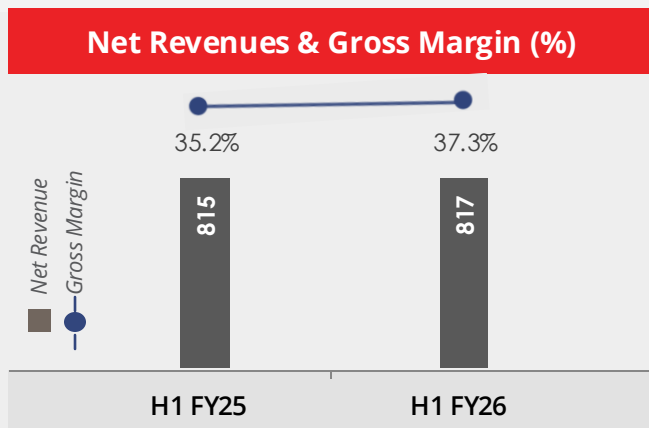
Q2 & H1 FY26: YoY Performance Analysis



Q2 FY26 (in ₹ crore)



H1 FY26 (in ₹ crore)

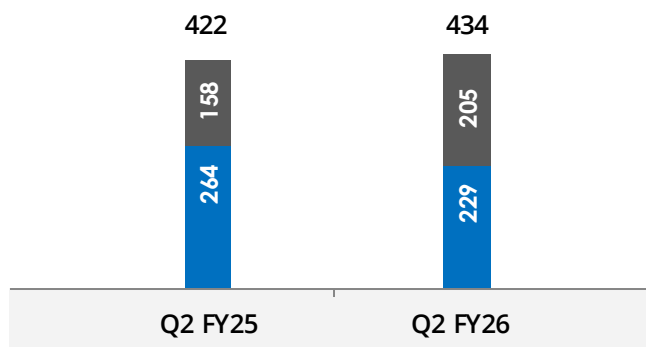


Q2FY26: YoY Segment Analysis



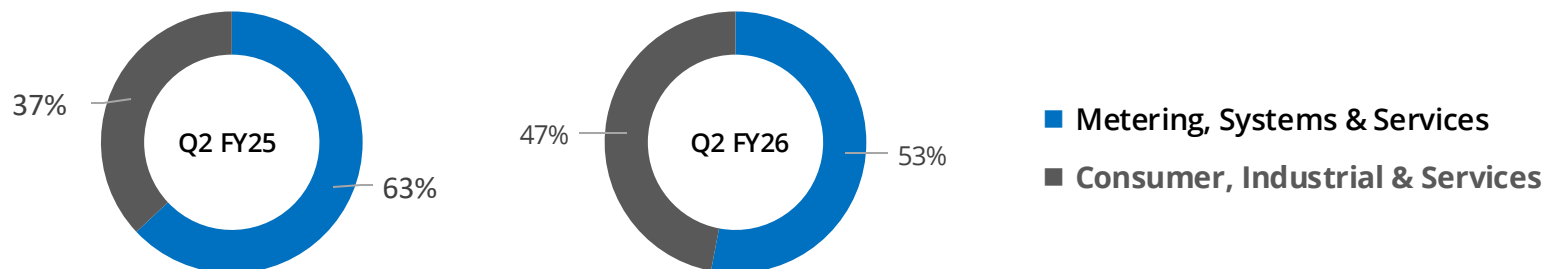
(in ₹ crore)

Segment Net Revenue & EBIT Margin



% EBIT Margin	Q2 FY25	Q2 FY26
Metering, Systems & Services	16.49%	17.52%
Consumer, Industrial & Services	10.30%	10.98%

Segment Revenue Share %

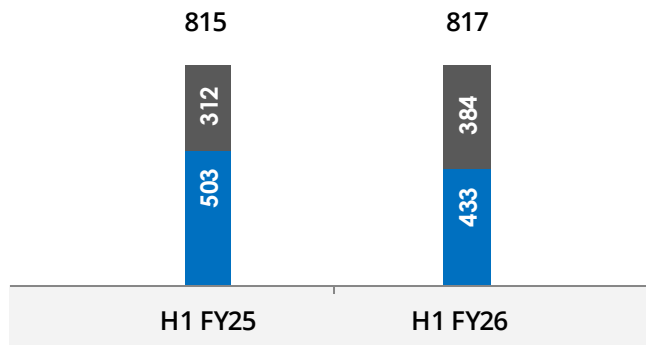
**Note:** based on consolidated figures

H1FY26: YoY Segment Analysis



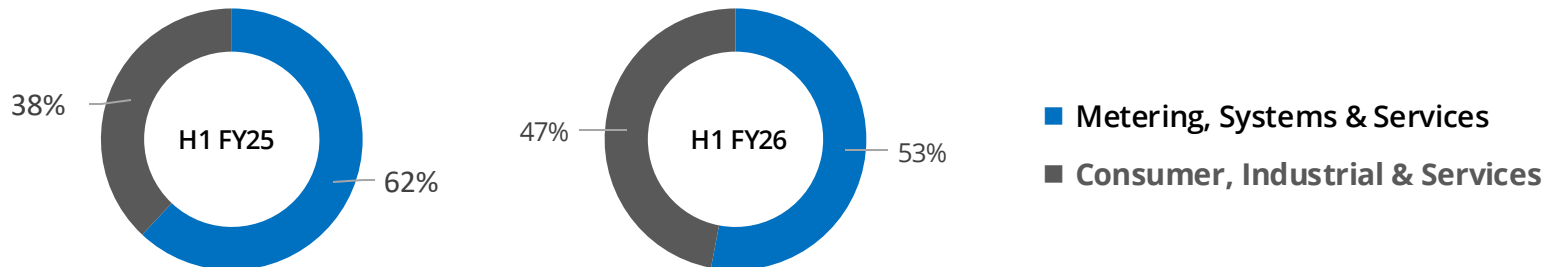
(in ₹ crore)

Segment Net Revenue & EBIT Margin



% EBIT Margin	H1 FY25	H1 FY26
Metering, Systems & Services	16.40%	17.59%
Consumer, Industrial & Services	10.46%	11.11%

Segment Revenue Share %



Update & Business Outlook



- **The Company is executing its strong and stable order book on a fast-track basis driven by Smart Metering, supporting healthy conversion of the ₹3,300+ crore pipeline over the short to medium term.**
 - Smart Metering is set to be the key growth driver. Execution has already picked up, with smart-meter offtake improving ~12.4% QoQ. Management expects a further step-up in deliveries from November to March.
 - The meter order book is ~99% smart meters, and this share is expected to increase further. Smart meters carry higher realisations and better margins, underpinning both revenue growth and profitability.
 - The enquiry base for metering tenders remains healthy, and pipeline capacity for smart-meter manufacturing – including key components – has been expanded to support the next leg of scale-up.
- **The '5G' and broader digitalisation ecosystem continues to expand, driving incremental demand for the Company's metering and related solutions.**
- **Credit quality has strengthened:** CRISIL upgraded the rating from A- to A, while India Ratings and Research (Ind-Ra) assigned an IND A+ / Stable rating, reflecting a solid balance sheet and strong growth visibility from the smart-meter opportunity.
- **Consumer, Industrial & Services has delivered consistent sequential growth over the last 3-4 quarters, led by switchgear and wires & cables. Management expects Q3 and Q4 to follow a similar, if not stronger, growth trajectory, supported by channel expansion and deeper market penetration.**
 - Within this, Wires & Cables remains on a strong upswing, with growth of around 24% and Q3 YoY growth expected in the 35–40% range, assuming current demand trends persist.
 - Lighting & Electronics has firmly returned to growth, delivering ~21% double-digit growth despite earlier pricing pressure across the industry, indicating improved channel health and better product mix.
 - To further reinforce Consumer & Industrial momentum, the Company is continuously investing in brand building. In H1 FY26, advertising and promotion spends stood at ₹7.7 crore (around 2% of Consumer & Industrial sales), and are planned to be stepped up in H2 to support brand building and geographic expansion.
- With a robust, predominantly smart-meter order book, healthy tender pipeline, strengthening Consumer & Industrial franchise, and strong R&D capabilities, the Company remains confident of sustaining a strong growth trajectory over the medium term.



Q2 & H1FY26 Consolidated Profit & Loss Statement

Particulars (In ₹ Crore)	Q2 FY26	Q2 FY25	YoY%	H1 FY26	H1 FY25
Revenue from Operations	434.45	422.32	2.87%	817.48	815.23
COGS	275.62	275.40	0.08%	513.00	528.01
Gross Profit	158.83	146.93	8.10%	304.48	287.22
Gross Margin (%)	36.56%	34.79%	177 bps	37.25%	35.23%
Employee Expenses	54.89	50.10	9.55%	107.97	98.98
Other Expenses	38.04	36.24	4.95%	72.61	71.53
EBITDA	65.90	60.58	8.79%	123.90	116.71
EBITDA Margin (%)	15.17%	14.34%	83 bps	15.16%	14.32%
Finance Costs	23.57	21.62	9.01%	46.17	45.40
Depreciation	12.67	10.59	19.65%	24.23	20.72
Other Income	0.83	0.75	10.78%	2.01	1.54
Profit Before Tax	30.49	29.12	4.73%	55.51	52.13
PBT Margin (%)	7.02%	6.89%	12 bps	6.79%	6.39%
Taxes	8.14	7.53	8.02%	14.67	13.51
Profit After Tax	22.36	21.58	3.58%	40.84	38.61
PAT Margin (%)	5.15%	5.11%	4 bps	5.00%	4.74%
Earnings Per Share (EPS)	3.46	3.35	3.28%	6.33	5.99

H1FY26 Consolidated Balance Sheet



Equity And Liabilities (In ₹ Crore)	Sep-25	Mar-25		Assets (In ₹ Crore)	Sep-25	Mar-25
Shareholder's Fund				Non-Current Assets		
Equity Share Capital	64.30	64.30		Property, plant and equipment	580.68	491.95
Other Equity	891.26	850.83		Capital work in progress	47.21	7.62
Minority Interest	2.24	2.10		Right of use Assets	5.53	6.44
				Investments	10.35	0.00
Non-Current Liabilities				Financial assets	2.58	1.87
Borrowings	73.94	20.90		Deferred tax assets (Net)	8.56	9.94
Lease Liabilities	3.57	3.88		Other non-current assets	5.62	5.63
Other Financial Liabilities	12.25	11.76				
Provisions	13.95	13.43				
Current Liabilities				Current Assets		
Borrowings	662.67	612.19		Inventories	733.73	696.67
Lease Liabilities	1.86	2.33		Trade receivables	688.49	713.68
Trade Payable	474.78	429.84		Cash and cash equivalents	34.07	27.17
Other Financial Liabilities	46.18	51.27		Bank balances	37.87	34.11
Other Current Liabilities	1.71	21.63		Loans	1.97	1.61
Current tax Assets (net)	7.32	3.14		Other financial assets	16.19	16.32
Provision	7.66	7.16		Other current assets	90.83	81.75
Total Equity and Liabilities	2,263.68	2,094.76		Total Assets	2,263.68	2,094.76

Q2FY26 Performance Update

Marketing Campaigns – Amplifying Our “Social Media” Presence



Over 1,00,000+ followers



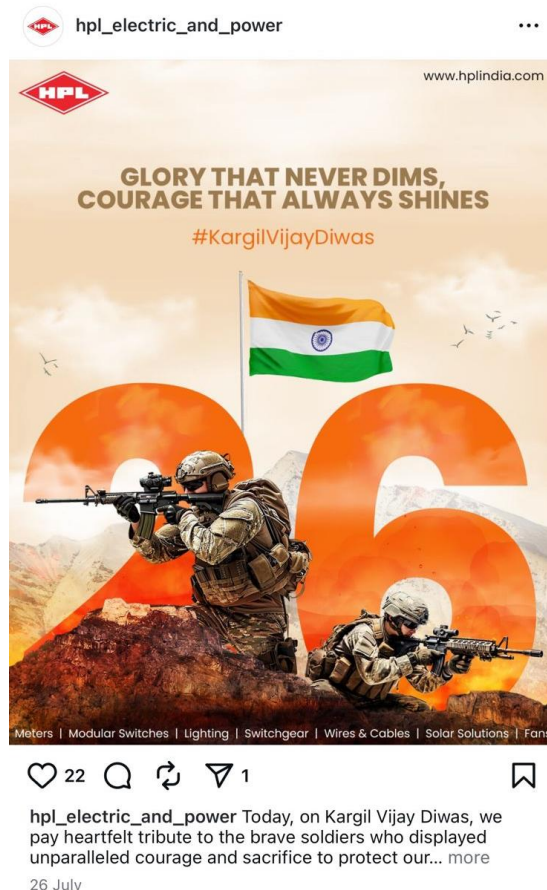
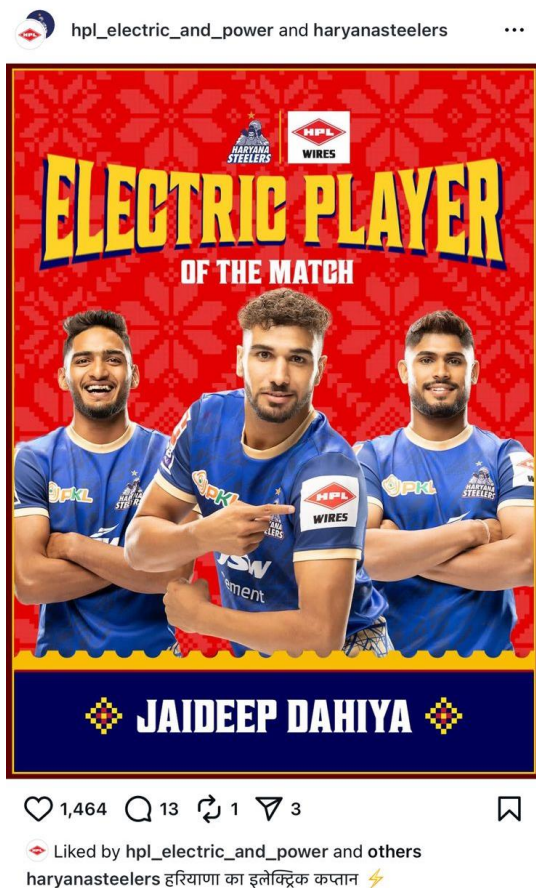
Over 70,000+ followers

“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

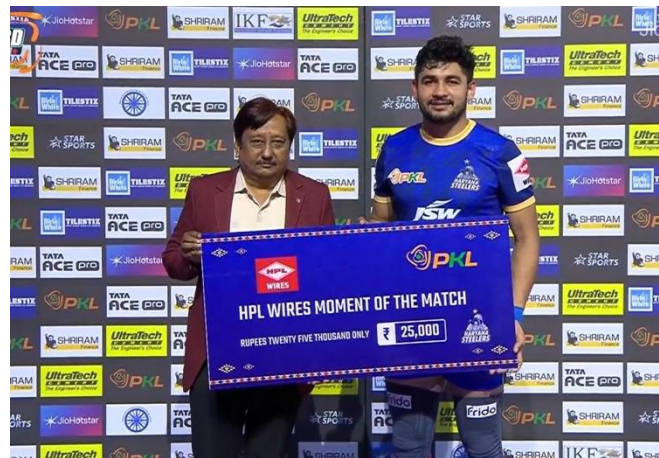


Branding Activities



Official Partner of Haryana Steelers.

Ganesh Chaturthi Branding



International Exhibitions



UGANDA Expo
(10th to 12th August 2025)



Power & Energy Africa Expo at Kenya
(26th to 28th July 2025)



Electric & Power Indonesia Expo
(17th – 20th September 2025)



Bhutan Build & Trade Expo (26th – 30th July 2025)



Domestic Exhibitions



**Participated in FAN Expo India Expo Mart, Greater Noida
(21st to 23rd August 2025)**



HPL was proud to be part of the largest exhibition on Agriculture & Horticulture Technology, showcasing our advanced electrical solutions for the farming sector. From smart starters to submersible pump control units and wires.

18th Edition
UNITED
AGRITECH 2025
Largest Exhibition on Agriculture & Horticulture Technology



Q2FY26 Performance Update

Seminars and Conferences



Technical seminar, Municipal corporation and MES at Kolkata



PWD Conference Room, Bhubaneswar, Odisha – 11th July 2025 (Attendees: R&B, NHAI, Civil, Electrical & Architectural Departments)



Dealer – SACs Marketing, Cochin: Retailers' visit to Sri Lanka for Switchgear & Modular Accessories scheme achievers.



Dealer – Paras Distributor, East Delhi: Day trip to Jurasik Park for Trade Lighting scheme achievers.



Q2FY26 Performance Update Electricians Meets



1



Ramgarh, Panchkula

3



Jaipur

4



Haldwani

6



Lucknow

2



Nagpur

5



Bhavnagar, Ahmedabad

7



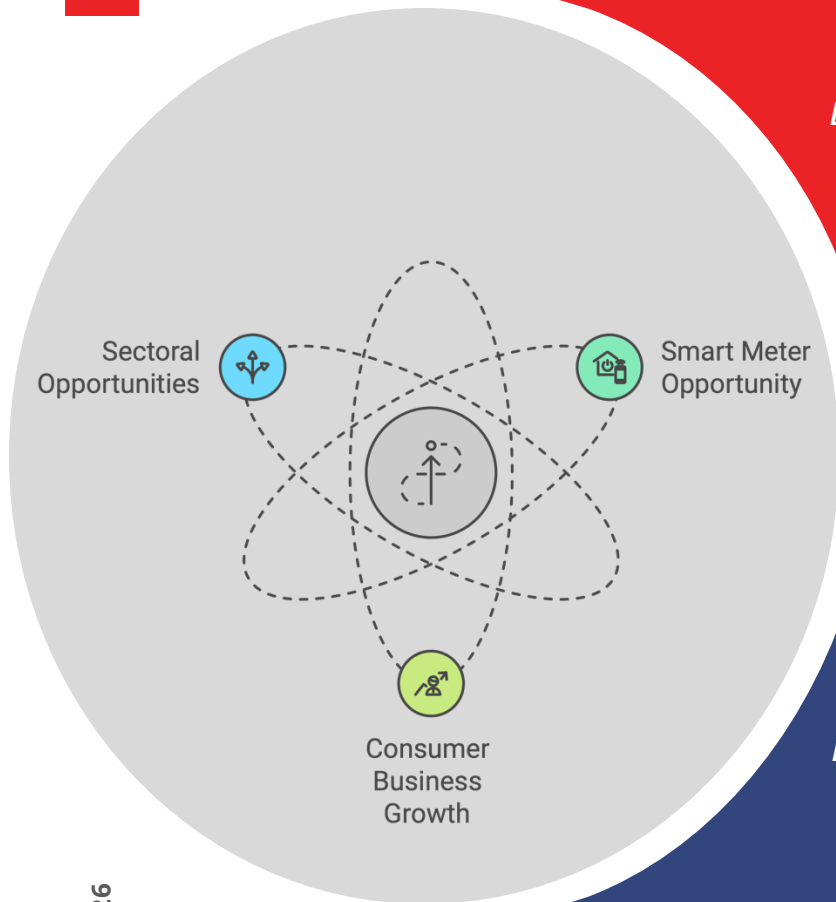
Morbi, Ahmedabad



03

Business **Strategy**

Future Business Strategy for Value Creation



*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 Capitalize 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
- IMARC Group Expects Indian Switchgear Market projected to grow @ 5.85% CAGR over 2014-32
- Expert Market Research expects Indian LED Lighting Market projected to grow @ 23.22% CAGR over 2012-28
- Expert Market Research expects the Indian wires & cables market to grow @ 14.5% CAGR over the next 8 years (2024-32)

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

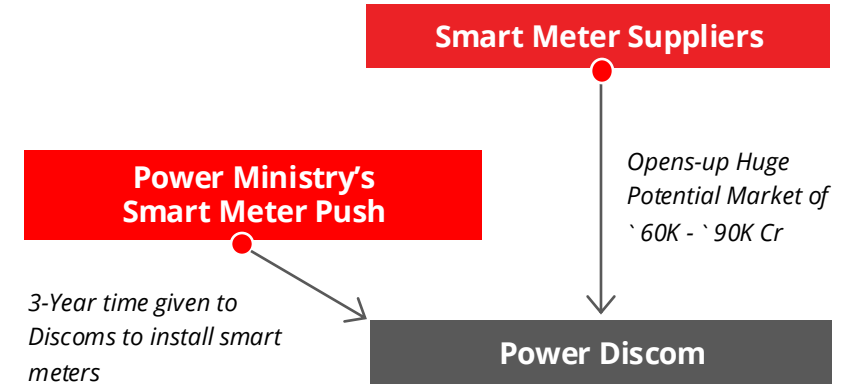


- **What is the opportunity size?**

- ❖ 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

✓ Market Leading Player	• Commands a 'market share of ~20%' in the domestic meters market with an 'installed capacity of 1.1 crore meters per year'
✓ 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 3 new products in FY21) • Integrated Operations help achieve cost competitiveness

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



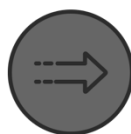
• What sets HPL's smart meters apart?

- ❖ 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 98%+ of our order book at ₹ 3300+ crore as on 12th November, 2025.



**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

Metering

Innovation

Smart Direct Connected Meter

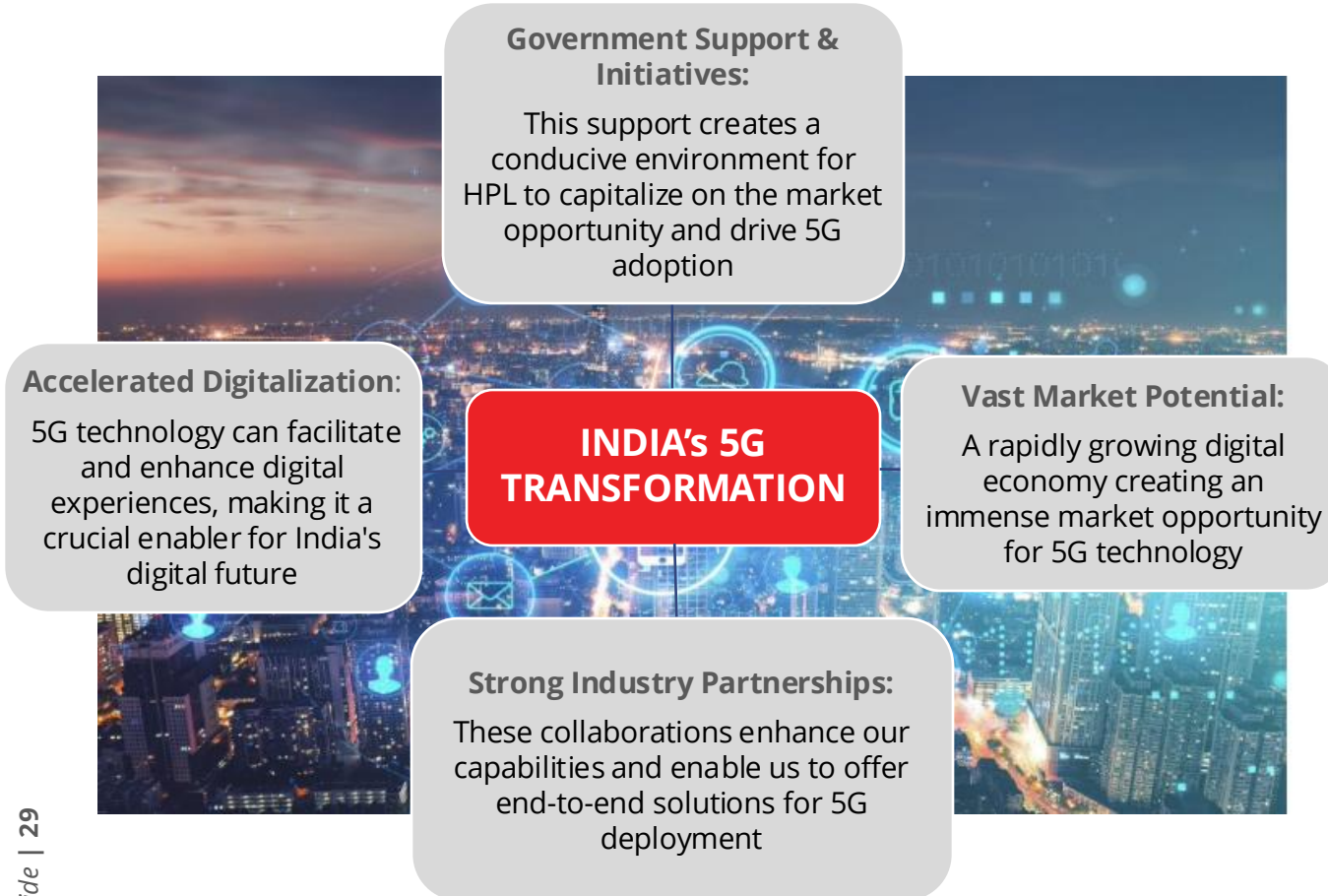
Other Product Range

Ebrit Panel Meter CT2EMG Delta Elvis Panel Meter Single Phase Dual Source Relay Meter HTCT Meter

SMART Meter for Smart Homes

www.hplindia.com

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



HPL's Competitive Edge

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



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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