



HPL Electric & Power Limited

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August 13, 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 to be scheduled in due course.

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

Q1FY26



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



Q1FY26 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

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 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

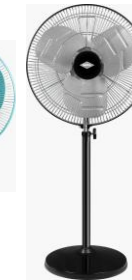


Fans

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

Quality & Compliance Certifications

KEMA



ISO-27001:2005



Company Overview

New Product Launch

HPL's advanced R&D drives innovation in energy-efficient, market-ready solutions.



Inaugurated the latest SMT Line at the Gurugram Meter Plant.

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

Industrial Products



ATS WITH 310



ATS WITH 360

Lighting Products



ROW BRIGHT LED FLOOD
LIGHT – 20/30 W



ROW BRIGHT LED
FLOOD LIGHT – 10 W

Wiring Products



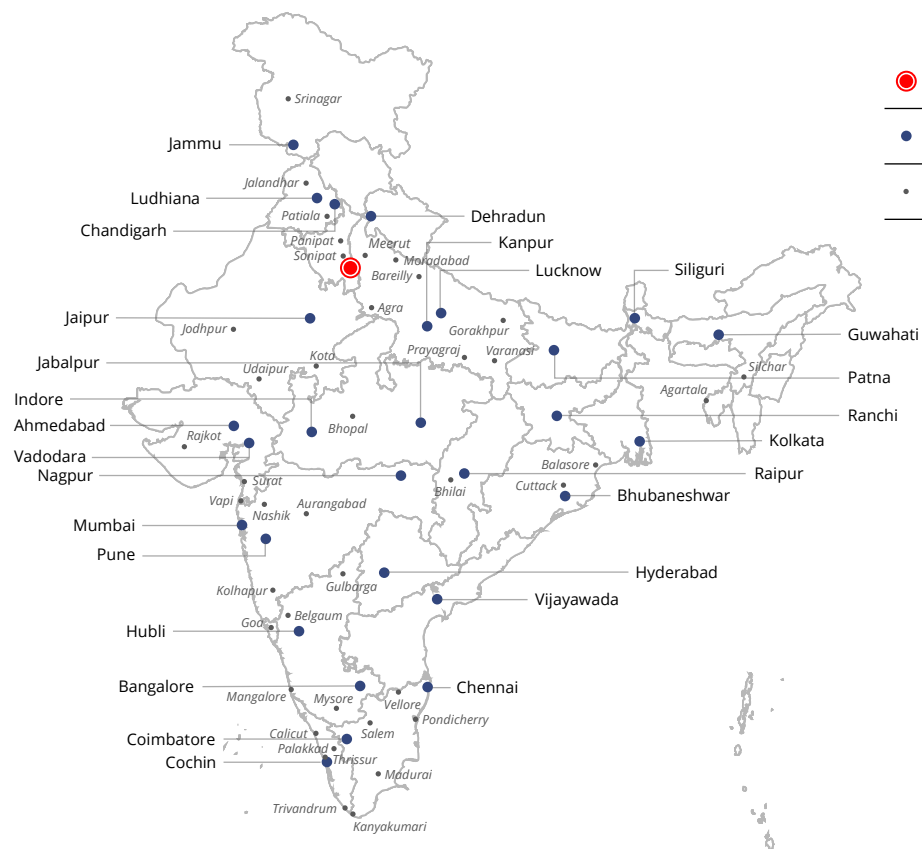
Li2YD11Y – A LOW-
FREQUENCY SIGNAL
/ DATA CABLE



Company Overview

Established Pan-India Distribution Network & Brand Presence

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



- Head Office
- Branch Office
- C&F Agents

90+ Branch & Representative Offices

6 Master Warehouses across India

900+ Authorised Dealers and

85,000+ Retailers

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

Q1FY26
**Performance
Update**

Q1FY26 Salient Highlights



- HPL recorded a marginal revenue decline of 2.51% YoY, with total revenue standing at ₹ 383.03 crore in Q1FY26, compared to ₹ 392.91 crore in Q1FY25.
- **Metering, Systems and Services Segment** revenue stood at ₹217.87 crore on a standalone basis, marking a 7.62% YoY decline from ₹235.85 crore for Q1 FY25; however, on a consolidated basis, sales stood at ₹203.94 crore as against ₹ 238.67 crore in Q1 FY25. The decrease was primarily due to lower execution and delayed dispatch clearances in certain large projects, leading to higher inventory levels pending inspection, which is expected to normalise.
- **Consumer, Industrial and Services segment** posted growth of 16.12% YoY, with revenue increasing to ₹ 179.09 crore from ₹ 154.23 crore in Q1FY25, partially offsetting the decline in the Metering & Systems segment.
- **Wires and Cables** continued its growth trajectory, recording a robust 35% YoY increase.
- **EBITDA** grew 3.32% YoY to ₹ 57.99 crore in Q1FY26 from ₹ 56.13 crore in Q1FY25, driven by an improved mix in the Consumer & Industrial segment and better cost efficiencies. EBITDA Margin improved to 15.14% in Q1FY26 from 14.29% in Q1FY25, reflecting operational efficiency gains despite a revenue decline.
- **PBT** increased by 8.72% YoY to ₹ 25.02 crore in Q1FY26, compared to ₹ 23.01 crore in Q1FY25. PBT margin improved to 6.53% from 5.86% in the same period last year, supported by higher operating margins.
- **PAT** grew 8.51% YoY to ₹ 18.48 crore in Q1FY26 from ₹ 17.03 crore in Q1FY25. PAT margin improved to 4.82% in Q1FY26 from 4.33% in Q1FY25, reflecting stronger bottom-line performance.
- **EPS** for Q1FY26 stood at ₹ 2.87, up 8.3% YoY from ₹ 2.65 in Q1FY25, in line with the growth in net profits.
- The Company continues to maintain a robust order book of ₹ 3,000+ crore as on 11th August 2025, providing healthy revenue visibility for the upcoming quarters.

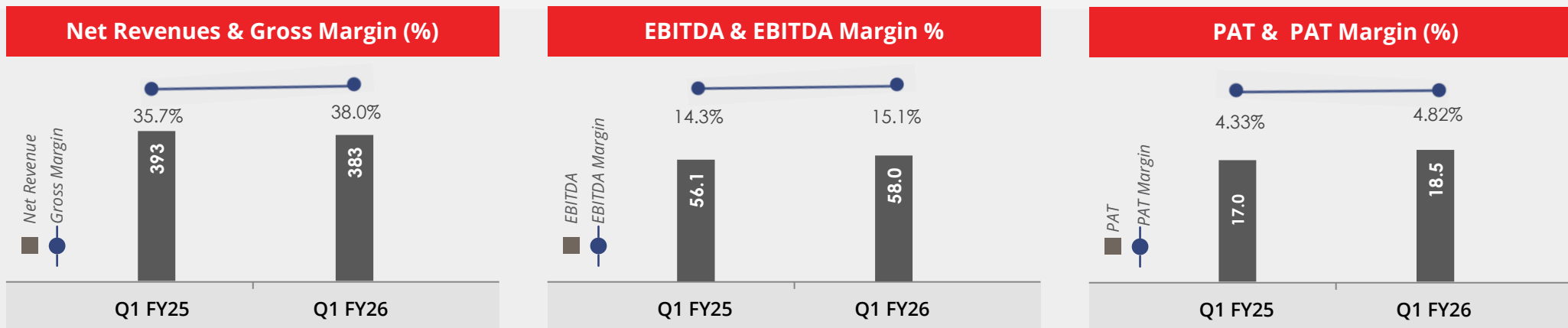


Note: based on consolidated figures

Q1FY26: YoY Performance Analysis



Q1 FY26 (in ₹ crore)



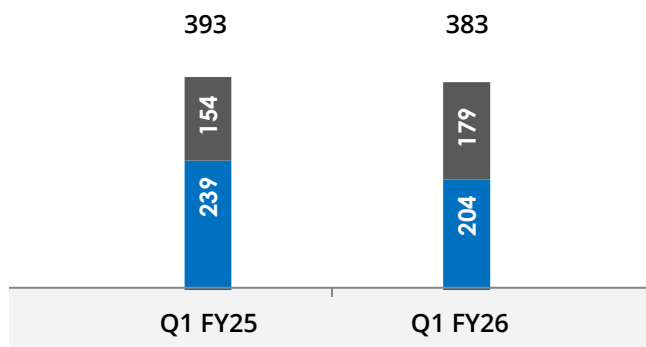
The Q1FY26 results show a marginal decline with net revenue declining by 2.51%, despite this, a significant improvement in EBITDA and PAT margins indicates robust operational efficiency and profitability.

Q1FY26 : YoY Segment Analysis



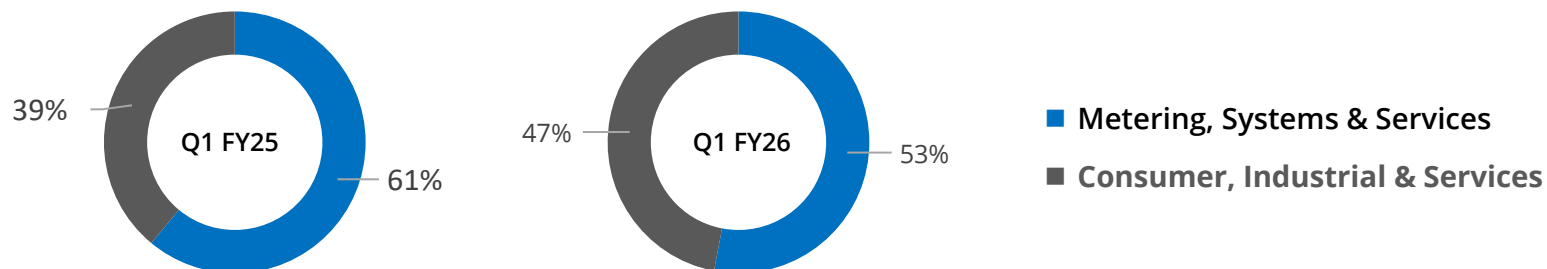
(in ₹ crore)

Segment Net Revenue & EBIT Margin



% EBIT Margin	Q1 FY25	Q1 FY26
■ Metering, Systems & Services	16.31%	17.67%
■ Consumer, Industrial & Services	10.63%	11.25%

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 company remains unaffected by the recent US import tariffs, with robust supply chain management and diversified market presence safeguarding its growth momentum.**
- **The 'Metering & Systems' segment will be the driving segment and is anticipated to receive good traction with a strong execution cycle.**
 - ❖ Despite experiencing a slight slowdown in installation and offtakes by AMIPs due to the monsoon season, the metering segment is expected to perform well in H1 FY2026, with strong inspections and inquiries in the pipeline.
 - ❖ Capacity extension for smart meter manufacturing, including component manufacturing, has been enhanced.
- **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 realisations, thereby resulting in increased revenue and enhanced profitability.
 - ❖ Overall, there is positive performance in the Consumer, Industrial & Services segment with growth in switchgear and wire & cables; however, lighting segment is back on the growth track after two years of price erosion.
- **Overall strong order book of ₹ 3000+ crores ensures revenue visibility for the short and medium term.**
 - ❖ Metering, Systems & Services contributes around 99% of the order book,
 - ❖ The enquiry base for metering tenders remains healthy.
 - ❖ **The Company's growth trajectory is strong, and it is confident of driving sustainable growth in future with competitive R&D capabilities.**

Rating Update

- Crisil has upgraded the rating from A- to A with a positive outlook.
- India Ratings and Research (Ind-Ra), another rating agency, has assigned an IND A+ rating with a stable outlook.

Q1FY26 Consolidated Profit & Loss Statement



Particulars (In ₹ Crore)	Q1 FY25	Q1 FY26	YoY%
Revenue from Operations	392.91	383.03	-2.51%
COGS	252.62	237.38	-6.03%
Gross Profit	140.29	145.65	3.82%
Gross Margin (%)	35.71%	38.03%	232 bps
Employee Expenses	48.88	53.08	8.60%
Other Expenses	35.28	34.58	-2.01%
EBITDA	56.13	57.99	3.32%
EBITDA Margin (%)	14.29%	15.14%	86 bps
Finance Costs	23.78	22.61	-4.93%
Depreciation	10.13	11.55	14.05%
Other Income	0.79	1.18	49.87%
Profit Before Tax	23.01	25.02	8.72%
PBT Margin (%)	5.86%	6.53%	67 bps
Taxes	5.98	6.54	9.31%
Profit After Tax	17.03	18.48	8.51%
PAT Margin (%)	4.33%	4.82%	49 bps
Earnings Per Share (EPS)	2.65	2.87	8.3%

Q1FY26 Performance Update

Marketing Campaigns – Amplifying Our “Social Media” Presence



Over 1,00,000+ followers



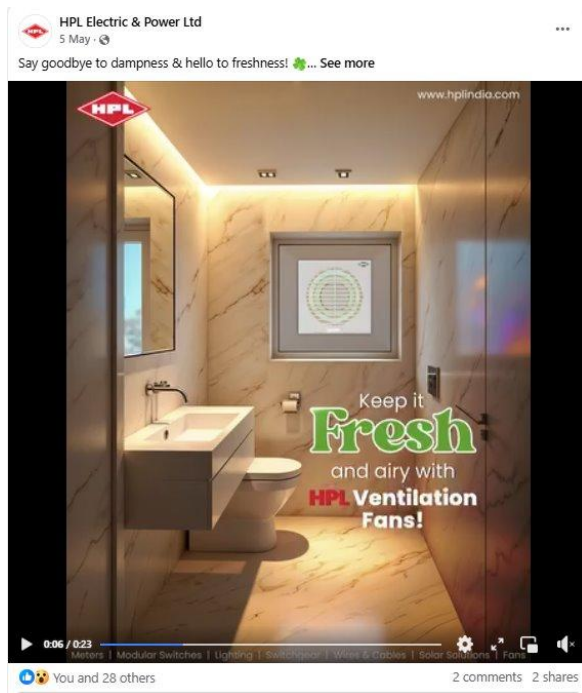
Over 70,000+ followers

“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



Our Presence at Exhibitions

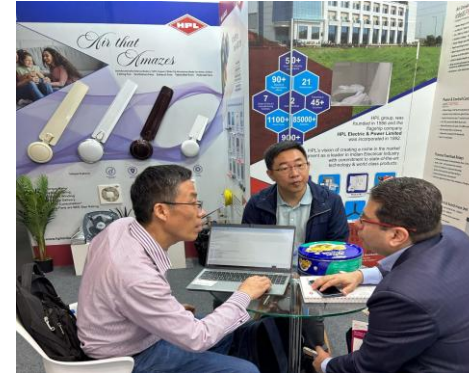
Expanding brand presence in key international markets.



Participated in the OCM meet at Jaipur, organised by the Electric Contractor association



Participated in MEE (7th – 9th April'2025) in Dubai, UAE



Participated in 12th Power & Energy Africa, 2025 in Kenya



Retailer Connect

Enhancing retailer engagement through informative and collaborative networking sessions.



Retailer Gift Distribution on Achieving Targets for FY 2024-25

1

*Jaipur*

2

*Nagpur*

3

*Ahmedabad*

Retailer Meet

4

*Bhavnagar*

Electricians Connect

Fostering trust and collaboration with electricians through dedicated training and engagement drives.



1



Chandigarh

3



Haldwani

5



Kashipur, Uttarakhand

7



Kolkata

2



Bangalore

4



Jammu

6



Nagpur

Marketing Visibility

Enhancing product visibility through targeted marketing and outreach activities.





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 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
- 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

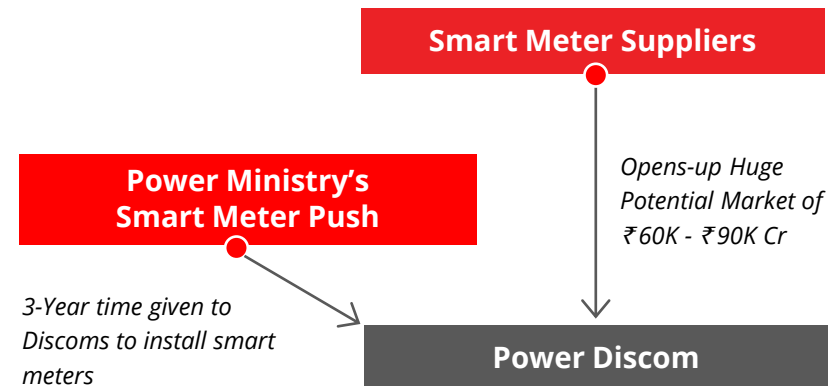


- **What is the opportunity size?**

- ❖ 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 minimising 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 customisation 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 99%+ of our order book at ₹ 3000+ crore as on 11th August, 2025.



**RDSS
Schemes**



HPL benefits from Revamped Distribution Sector Schemes (RDSS), which optimise resource utilisation, 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

Innovation

**Smart Direct
Connected Meter**

Metering

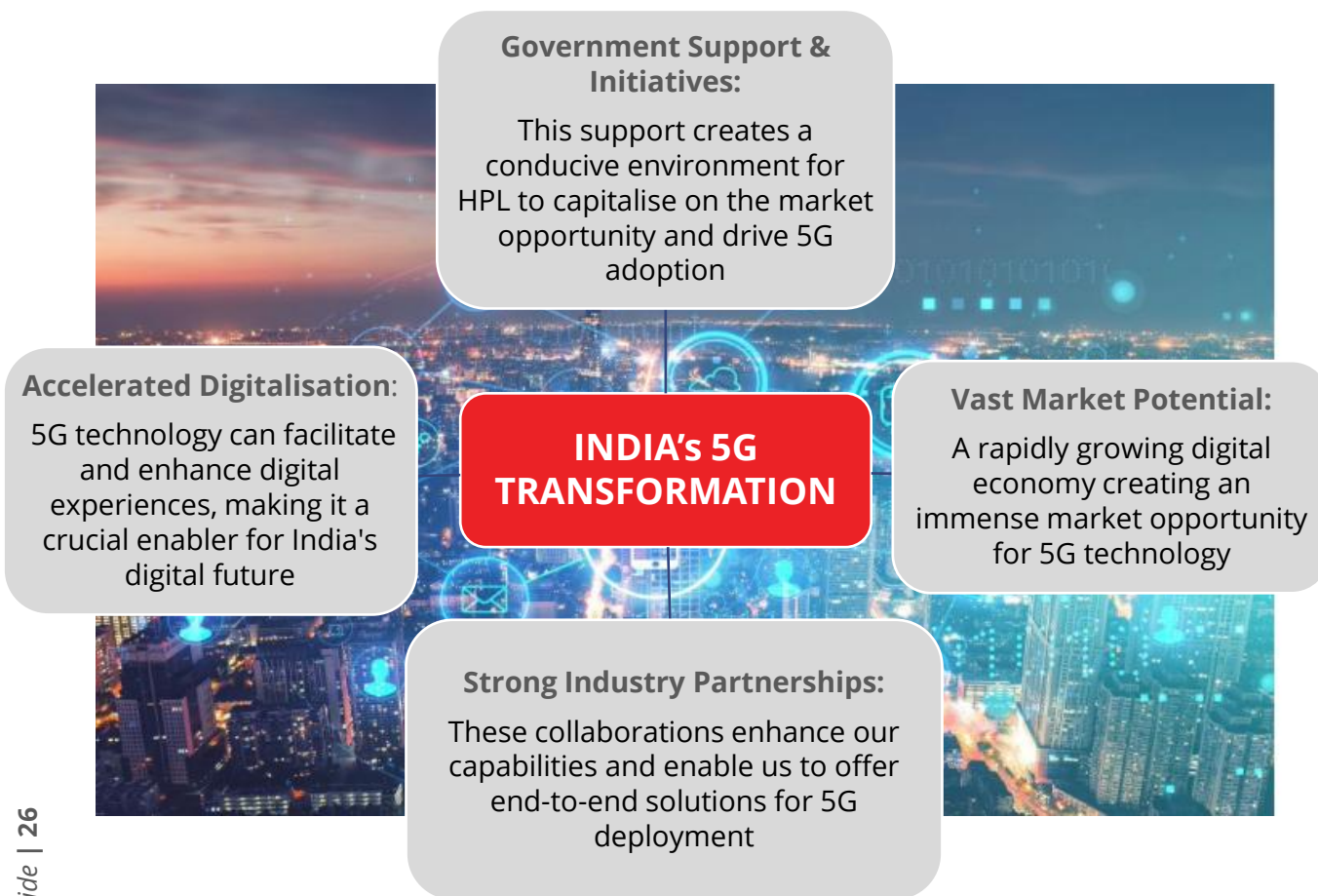
Other Product Range

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

SMART Meter for Smart Homes

www.hplindia.com

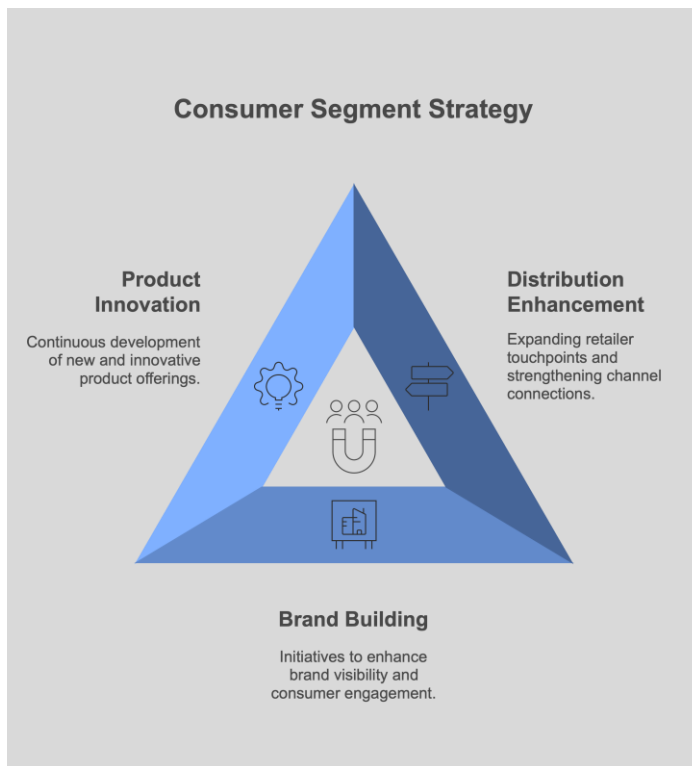
Fuelling Innovation Across Industries: The “Transformative Potential” of 5G



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, optimised resource utilisation, 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 |

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

- ❖ **Expanded 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 till December 2024.**
- ❖ 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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