

28<sup>th</sup> May, 2025

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**NSE Symbol: QPOWER**

**ISIN: INE0SIH01026**

To,  
BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Fort, Mumbai – 400001

**BSE Scrip Code: 544367**

Dear Sir/ Ma'am,

**Subject: Earnings Call Presentation of the Company pertaining to Q4 of FY 2024-25**

In continuation with the Company's letter dated May 22, 2025, pertaining to Intimation of schedule of Earnings call to be held on Wednesday, May 28, 2025, at 3:30 p.m. (IST) and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the audited Financial Results of the Company for the quarter and year ended March 31, 2025.

Also, this presentation will be uploaded on the website of the Company at [www.qualitypower.com](http://www.qualitypower.com)

Request you to kindly take the above on record.

**For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

**Deepak Suryavanshi**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A27641**

Encl: As mentioned above



## Earnings Presentation

Q4 & FY2025



Quality Power is an Indian entity serving global clients in critical energy transition equipment and power technologies which provides a wide range of technology-driven products for high voltage electrical equipment along with tailored solutions for grid connectivity and energy transition



3,923 Mn

Total Revenue (FY2025)



1,001 Mn

PAT  
(FY2025)



7

Operating Facilities in  
India and Turkey



2,000+

Headcount



ISO 9001, ISO  
14001, ISO 45001,  
and ISO 17025  
Certifications



200+ Customer base  
across 100+ countries  
in 5 continents

**Innovation and Research & Development** ensures globally competitive, high-tech products and solutions (Sangli facility is NABL accredited).

## Our Product Portfolio

### Power Products

- Coil Products
- Transformers
- Instrument Transformers

### Power Quality Systems

- Static VAR Compensators
- STATCOM's and Harmonic Filters
- Capacitor Banks and Shunt Reactors

## Key Industries Served

Power Utilities

Oil and Gas

Cement

Chemical

Renewables

Automobiles

Steel and Metal

Traction & Locomotives

## Customers

Fortune 500 category including **GE T&D India Limited**, **Hitachi Energy Limited** and **Kalpataru Projects International Limited** among others

Raised INR 8,586.96 Mn in February 2025 by way of an IPO out of which INR 2,250.00 Mn was raised as primary issuance, objects of the same are:

Acquisition of Mehru Electrical and Mechanical Engineers Private Limited	1,170.00
Funding capital expenditure requirements of our Company for purchase plant and machinery	272.17
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	611.76



## **Key Provider of Energy Transition Solutions and Power Technologies:**

Established as an Indian manufacturer of high-voltage power equipment and advanced power quality solutions



## **Comprehensive Solutions for Energy Transition and Sustainability:**

Offers a diverse range of high-voltage equipment and power solutions, supporting decarbonization and green energy initiatives across domestic and international markets



## **Global Manufacturing Presence with Advanced Capabilities:**

Operates three manufacturing facilities in Sangli (Maharashtra), Aluva (Kerala), and Ankara (Turkey), specializing in high-performance power components, including reactors, transformers, line traps, capacitor banks, composites, SVCs, STATCOMs, harmonic filters, and shunt reactors. These solutions enhance voltage regulation, reactive power compensation, power factor correction, and overall power quality



## **Advanced R&D Capabilities and Certified Test Laboratories:**

The Sangli test laboratory is ISO 17025:2017 accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), certifying it as an independent testing facility. It adheres to both Indian and international standards for systems up to 765kV



## **Diverse Global Clientele:**

Quality Power partners with over 210 clients worldwide, including Fortune 500 companies, by delivering technology-driven solutions with a focus on scale, reliability, and quality, particularly for energy projects



## **Growth and Market Expansion Through Strategic Acquisitions:**

Acquisitions of Endoks, S&S Transformers, EPEC, Nebeskie, and Mehru have expanded product offerings, strengthened market presence, and enhanced geographical reach, reinforcing leadership in the energy transmission sector



## **Experienced Leadership and Skilled Team:**

A highly experienced leadership team, supported by a skilled workforce, drives operational excellence and strategic growth, enabling the company to capitalize on emerging opportunities and execute projects effectively

# Q4 and FY25 Financial Performance Highlights

## Total Revenue

**FY25**  
**INR 3,923 Million**  
↑ 18.3% YoY

**Q4FY25**  
**INR 1,299 Million**  
↑ 184.5% YoY

## PBT

**FY25**  
**INR 1,123 Million**  
↑ 77.5% YoY

**Q4FY25**  
**INR 356 Million**  
↑ 64.0% YoY

## PAT

**FY25**  
**INR 1,001 Million**  
↑ 80.5% YoY

**Q4FY25**  
**INR 305 Million**  
↑ 74.1% YoY

01

Company holds an order backlog of over ₹7,500 million with contributions from Quality Power Equipments, Endoks, and Mehru

02

Increasing the equity stake in Nebeskie making the total shareholding up to 26%. This investment underscores our commitment to supporting Nebeskie's ongoing capital expenditure and technology advancement plans

03

Capital Expenditure and Capacity Expansion initiatives at Bhiwadi, Cochin and E-5, E-6 in Sangli is progressing. With Cochin and E-5, E-6 in Sangli's expansion is expected to be completed by November 2025 and Q2 FY27 respectively.

04

In Mehru, given strong domestic and international demand, we are planning an expansion at its Bhiwadi plant, which includes installation of four new autoclaves and relocation of non-critical storage to a dedicated warehouse - expected to increase overall plant capacity by ~45% and the exploration of a new greenfield facility or acquisition opportunity

05

Secured Strategic 4-Year Framework Order from Israeli Company for 161kV High Voltage Coil Supply; integrates Mehru products in strategic export contract

06

The Board acknowledged the various inorganic growth opportunities assessed by the M&A Committee and has constituted a dedicated task force under the leadership of Mr. Rajendra Iyer. The task force will evaluate strategic fits, product synergies, and alignment with the Group's long-term objectives before progressing to negotiation stages

“FY2024-25 has been a milestone year for the Company, marked significant progress across operational, strategic, and financial parameters. The successful completion of the Initial Public Offering in February 2025, raising ₹8,586 million, has laid a strong foundation for the next phase of growth, enabling focused investments in manufacturing expansion, technology enhancement, and inorganic initiatives.

During the year, the Company completed the acquisition of a 51% majority stake in Mehru Electrical & Mechanical Engineers for ₹1,200 million, augmenting capabilities in high-voltage instrument transformers up to 500kV and expanding its presence across India, Southeast Asia, and Africa.

In Q4 FY25, the Company secured two strategic orders: a four-year framework agreement from an Israeli entity for the supply of 161kV high-voltage coils. This order represents a meaningful step in expanding the Company’s global footprint and integrating Mehru’s product portfolio into strategic projects.

The Company achieved its highest-ever order inflow during FY25 with order backlog of over ₹7,500 million as of March 31, 2025, providing revenue visibility over the next 15–18 months. This performance translated into record revenue and profitability in both Q4 and the full year, supported by a diversified order pipeline, timely execution, and improved operational efficiencies. y.

Strategic investments are underway in new manufacturing units at E-5 and E-6 in Sangli, along with a greenfield facility in Cochin, which will strengthen the Company’s delivery capabilities in the Power Products segment. In parallel, for Mehru Electricals and Mechanical Engineers Pvt Ltd, given strong domestic and international demand, the Board approved both additional CAPEX at the current location and the exploration of a new greenfield facility or acquisition opportunity.

Also, am delighted to announce that as a part of our strategic capital allocation framework, the Board has granted in principle approval for increase in the equity stake in Nebeskie taking the total shareholding up to 26%. This investment underscores our commitment to supporting Nebeskie's ongoing capital expenditure and technology advancement plans.

*As we look ahead to FY2025-26, our focus remains steadfast on long-term value creation, operational excellence and strategic resilience. The evolving market landscape presents new opportunities for innovation and leadership. We are confident in our ability to harness them through prudent capital deployment and customer-centric initiatives. With a strong financial foundation and a unified team across our group companies, we are well positioned to accelerate sustainable growth and deliver superior outcomes for all stakeholders.”*

**Mr. Thalavaidurai Pandyan**

**Chairman & Managing Director**

# Q4 FY25 Financial Performance

All figures in Rs. Mn.

## Total Income

184.5%

457

797

1,299

Q4FY24

Q3FY25

Q4FY25

## PBT and Margin

64.0%

217

47.5%

Q4FY24

218

27.4%

Q3FY25

356

27.4%

Q4FY25

● PBT Margin

## PAT and Margin

74.1%

175

38.4%

Q4FY24

196

24.5%

Q3FY25

305

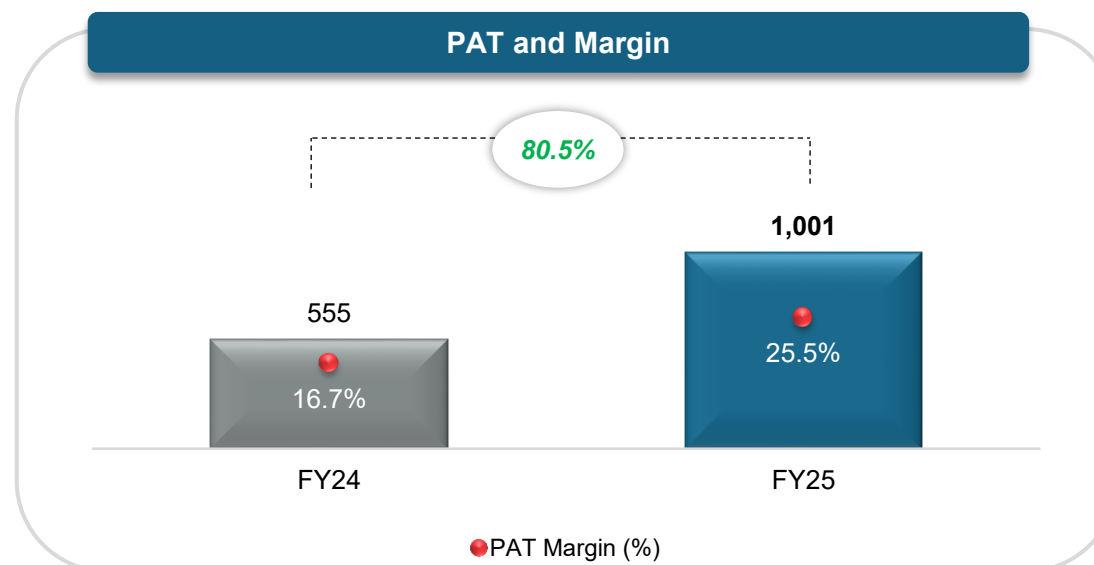
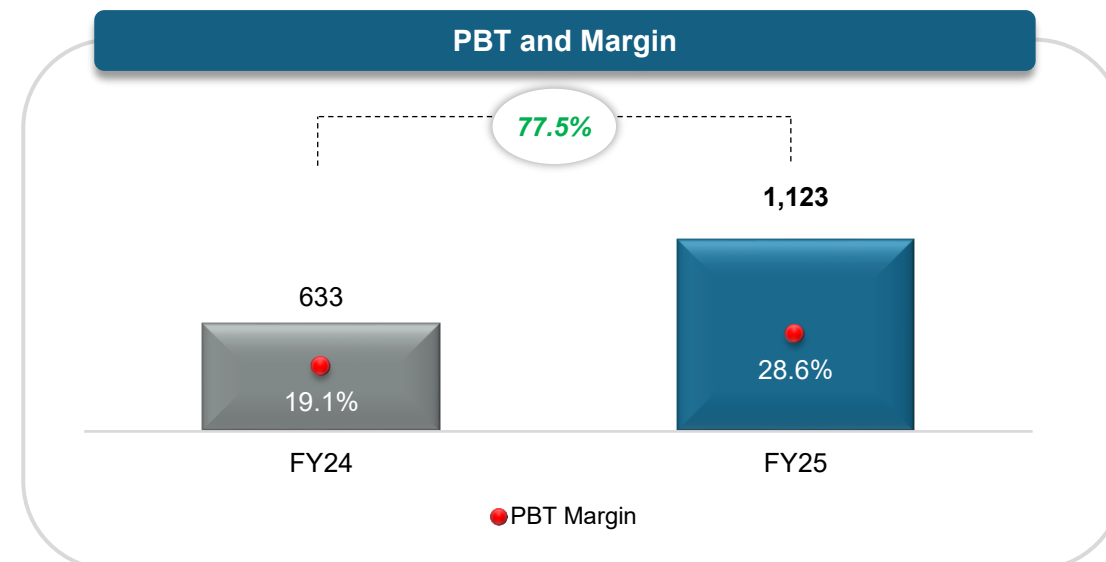
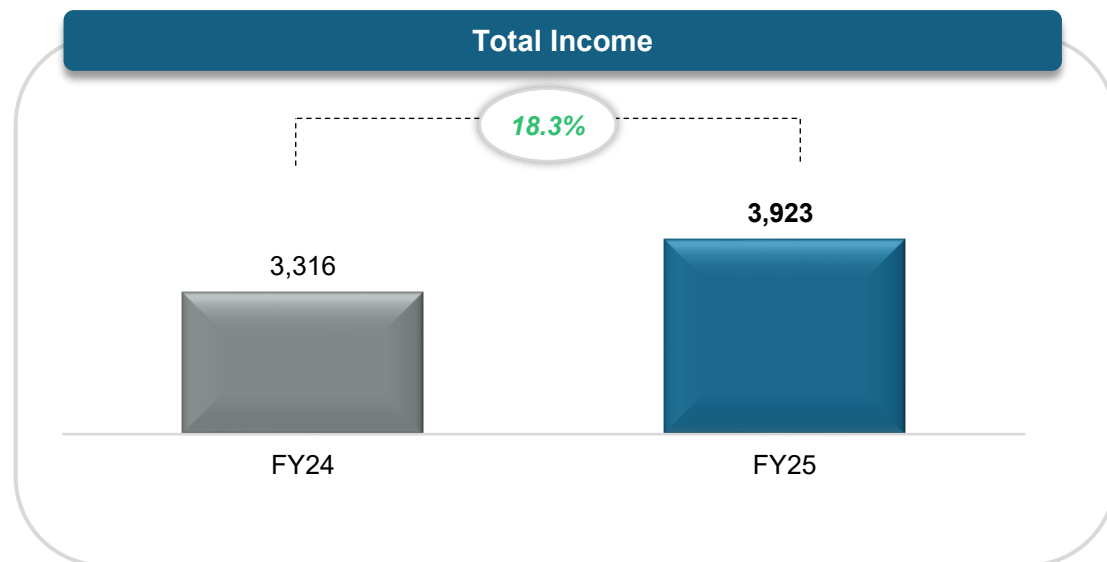
23.5%

Q4FY25

● PAT Margin (%)

# FY2025 Financial Performance

All figures in Rs. Mn.



# Q4 and FY25 Profit/Loss Statement Summary

(Rs. Mn)	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Total Revenue from Operation	1,299	457	184.5%	797	62.9%	3,923	3,316	18.3%
<b>Profit Before Tax</b>	<b>356</b>	<b>217</b>	<b>64.0%</b>	<b>218</b>	<b>63.1%</b>	<b>1,123</b>	<b>633</b>	<b>77.5%</b>
<i>PBT Margin (%)</i>	27.4%	47.5%		27.4%		28.6%	19.1%	
<b>PAT</b>	<b>305</b>	<b>175</b>	<b>74.1%</b>	<b>196</b>	<b>55.8%</b>	<b>1,001</b>	<b>555</b>	<b>80.5%</b>
<i>PAT Margin (%)</i>	23.5%	38.4%		24.5%		25.5%	16.7%	

# Group Organizations & Brands

QUALITY POWER



- Power Electronics
- Power Quality
- 📍 Located in Turkey



- Medium Voltage Instrument Transformers
- 📍 Located in Sangli, Maharastra

nebeskie

- Edge Computing & IOT
- Energy Management Systems
- 📍 Located in Chennai, Tamil Nadu



- High-voltage Instrument transformers
- 📍 Located in Bhiwadi, Rajasthan



- Cast Resin Transformers
- Unitized Substations
- 📍 Located in Aluva, Cochin

QUALITY POWER

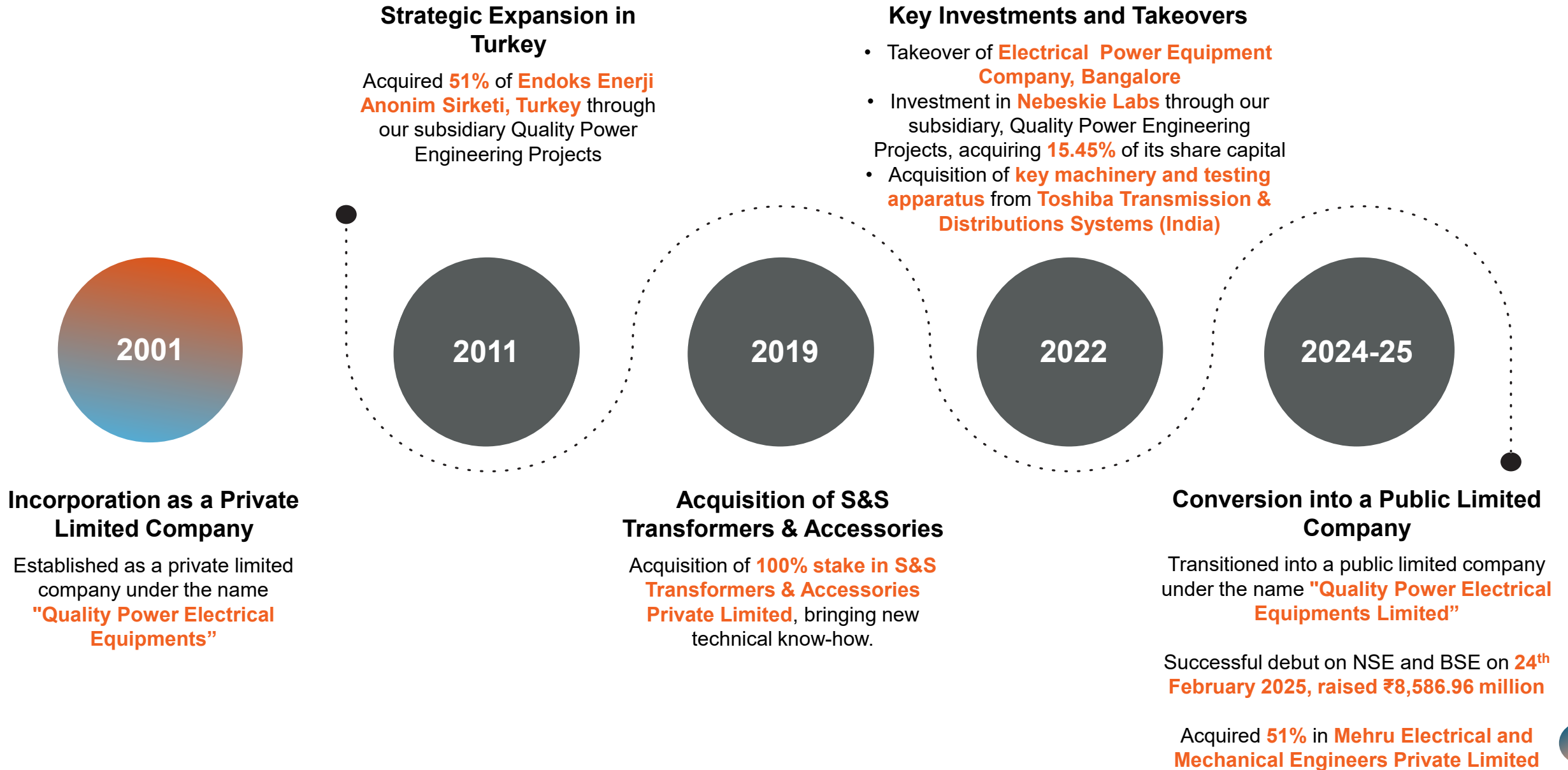
QUALITY POWER



- Composites
- 📍 Located in Sangli, Maharastra

- Coil Products
- Transformers
- Instrument Transformers
- Power Quality
- 📍 Located in Sangli, Maharastra

# Our Progress Powered by Success



## Power Products

### Coil Products



Inrush Reactors



Wave Traps



Iron Core Reactors



Oil Filled Reactors



Custom Design Reactors

#### Description

Upto 765kV

#### Brands

QUALITY POWER

### Transformers



Special Purpose



Earthing



Converter Duty



Arc Furnace



Dry Type

#### Description

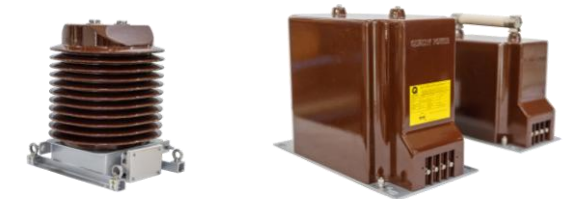
Upto 170kV

#### Brands



QUALITY POWER

### Instrument Transformers



- Current Transformers
- Potential Transformers
- Capacitive Voltage Transformers
- Discharge Coils

#### Description

Upto 500kV

#### Brands



## Power Quality Systems

### Passive Systems



Capacitor Banks  
Upto 245kV



Harmonic Filters  
Upto 145kV



Shunt Reactors  
Upto 300 MVAR ratings

### Hybrid Systems



TSC  
Upto 22kV



MCR  
Upto 34.5kV



TCT  
Upto 34.5kV

### Active Systems



SVC  
Upto 66kV



MECB  
Upto 33kV



STATCOMs  
Upto 5 MVAR ratings

### Brands

QUALITY POWER



# Manufacturing and Operating Facilities

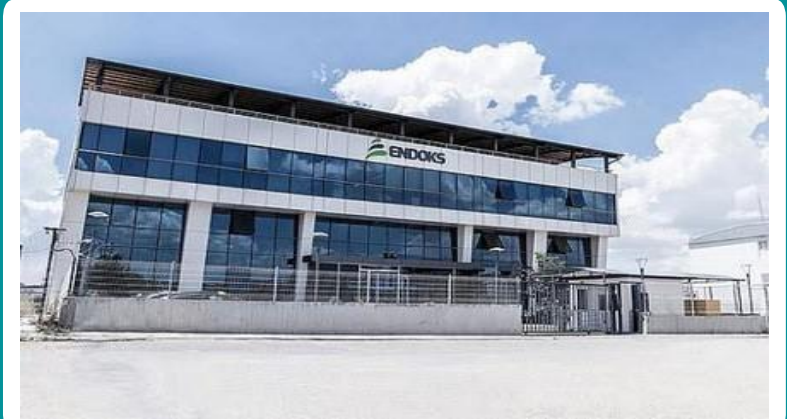
## Sangli, Maharashtra and Aluva (Cochin), Kerala



## Bhiwadi, Rajasthan



## Ankara, Turkey



- Specialized Power Components, including reactors, transformers, line traps, capacitor banks, composites, SVCs, STATCOMs, harmonic filters and shunt reactors
- High Standards for Quality & Reliability
- The equipment aids in voltage regulation, reactive power compensation, power factor correction and power quality enhancement

- Advanced manufacturing facility located in Bhiwadi, NCR Region
- 8 NABL accredited Test Laboratories
- Situated on a 5-acre land parcel providing scope for future expansion

- Specialized in STATCOMs, SVCs, reactors and harmonic filters for voltage regulation, reactive power compensation, power factor correction and enhancing power quality
- Advanced, strategically located facilities ensure efficient, just-in-time deliveries and logistical resilience



Power Utilities



Oil and Gas



Cement



Chemical



Renewables



Traction & Locomotives



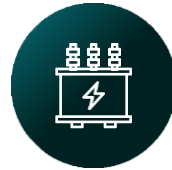
Steel and Metal



Automobiles



- Focus on creating cost-efficient, high-performance solutions for power projects, driving operational excellence
- The Sangli facility is NABL accredited



- Leverage centralized monitoring, maintenance systems, and analytics to optimize project efficiency and support our operations effectively
- Multiple Test and R&D labs up to 2500kV\*, 15000A

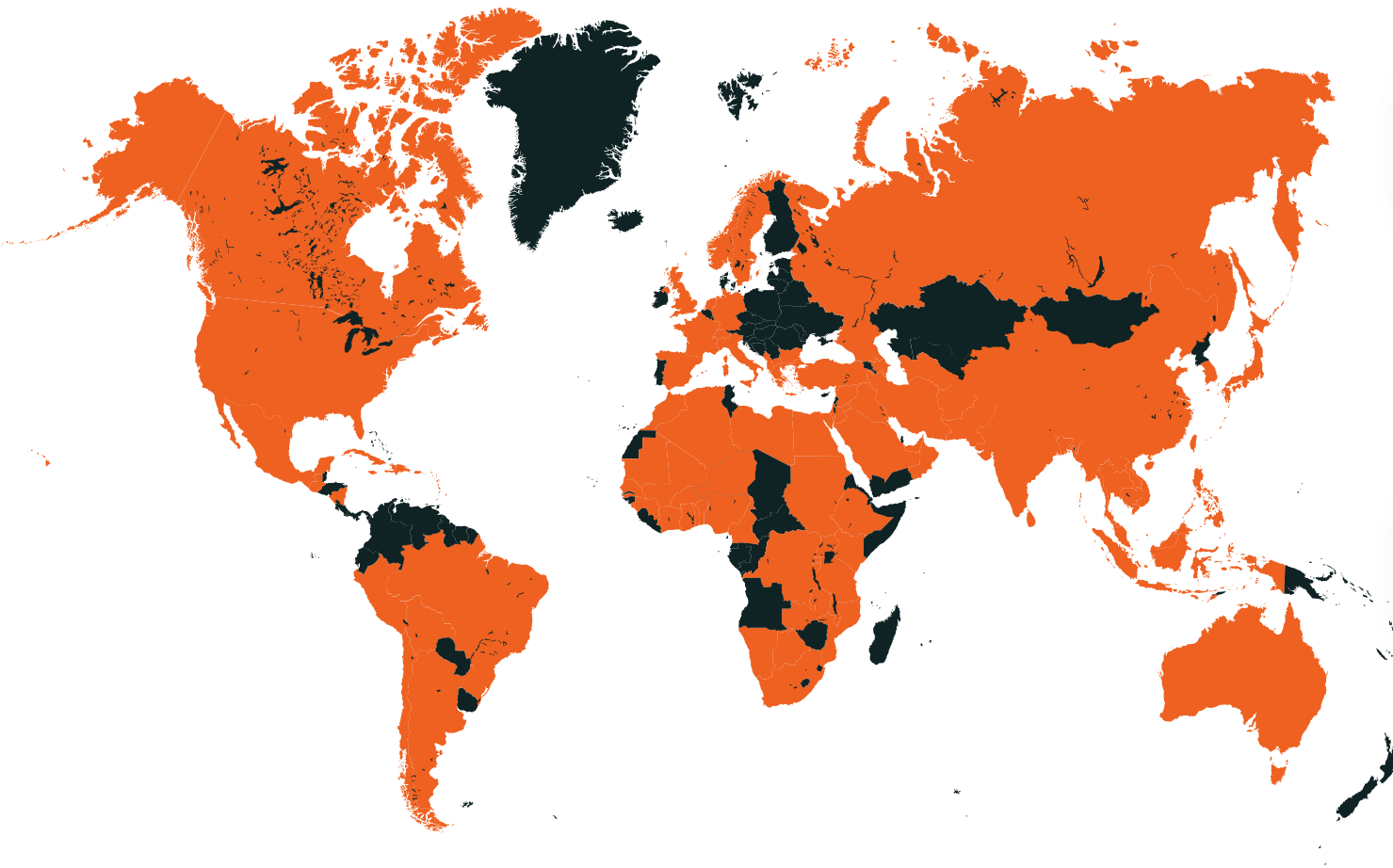


- Significant resources are devoted to enhancing solution efficiency
- Variety of Equipment Design & Analysis, Power system analysis Softwares



- Track record in developing and prototype testing equipment's to various global standards
- Acquisition of Nebeskie which specializes in real-time monitoring and analytics capabilities





- POWER PRODUCTS (PP)

- SANGLI, IN
- COCHIN, IN
- BHIWADI, RAJASTHAN

- POWER ELECTRONICS (PE)

- ANKARA, TK

- POWER QUALITY (PQ)

- ANKARA, TK
- SANGLI, IN

- POWER COMMODITIES (PC)

- COCHIN, IN
- SANGLI, IN

Consistent efforts towards generating and serving future potential demand

## Capacity Expansion

The planned expansion at **Sangli and Cochin** underscores a strategic commitment to scaling up manufacturing capabilities. In parallel, In **Mehru** planning an expansion at its **Bhiwadi plant**, which includes installation of four new autoclaves and relocation of non-critical storage to a dedicated warehouse - expected to increase overall plant capacity by ~45%.

## Strong Order Backlog

To support these expansions, the Board has approved CAPEX investments backed by a **strong order backlog of ₹7,500 across Quality Power, Endoks and Mehru**

### Sangli Plant Expansion

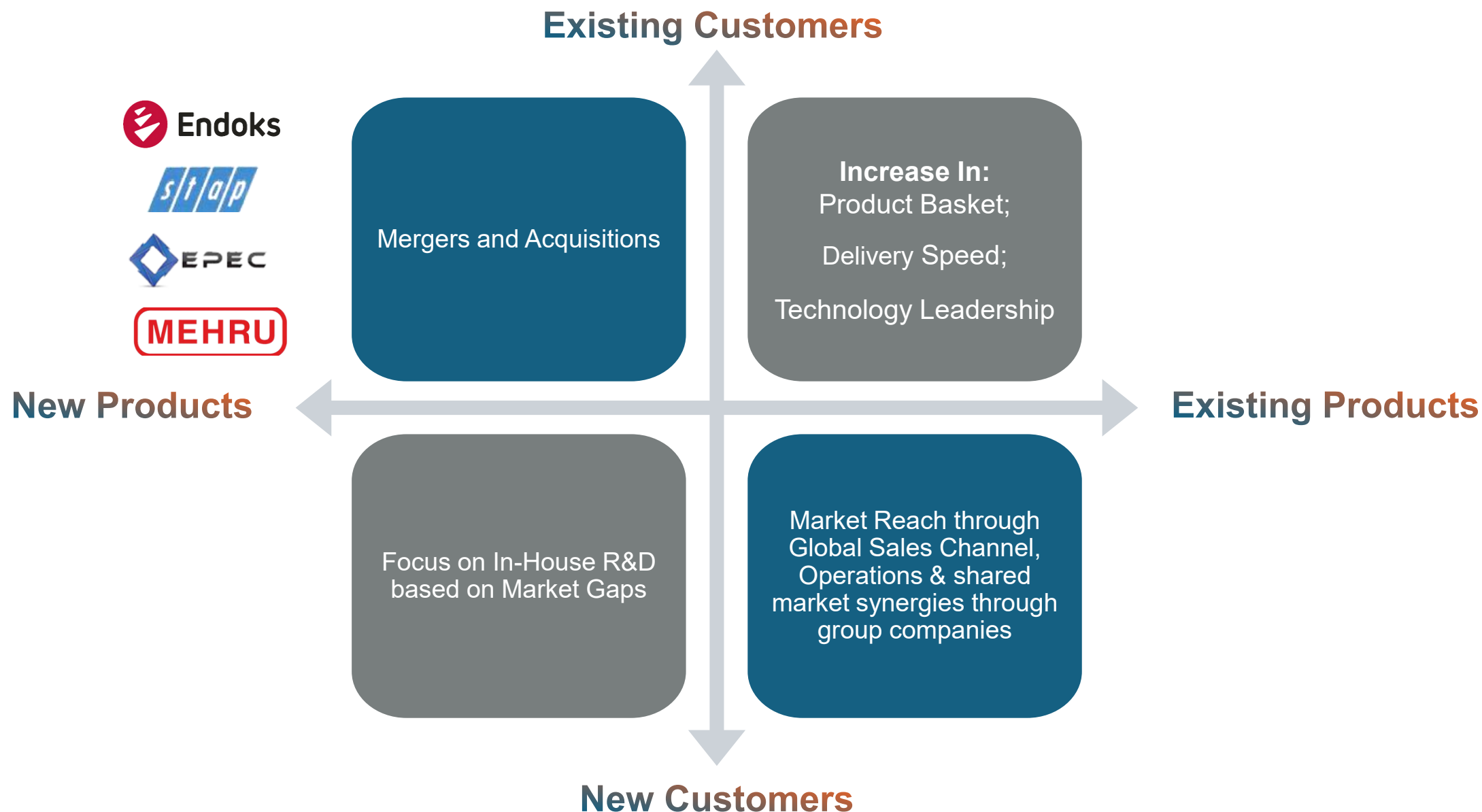
- The company is expanding its Sangli facility within MIDC, close to its headquarters, with 10 acres of land already acquired
- The total construction area will be ~320,000 sq. ft., making it one of the largest global coil product facilities
- A 2,500 kV AC High Power Test Lab will be established, ensuring compliance with Indian and European safety and design standards
- The facility has been designed with flexibility in mind, enabling the manufacturing of all product lines under one roof and supporting up to 8 times the current capacity
- Board-approved CAPEX investments for the Power Products business, with the project expected to be completed by Q2 FY27

### Cochin Plant Expansion

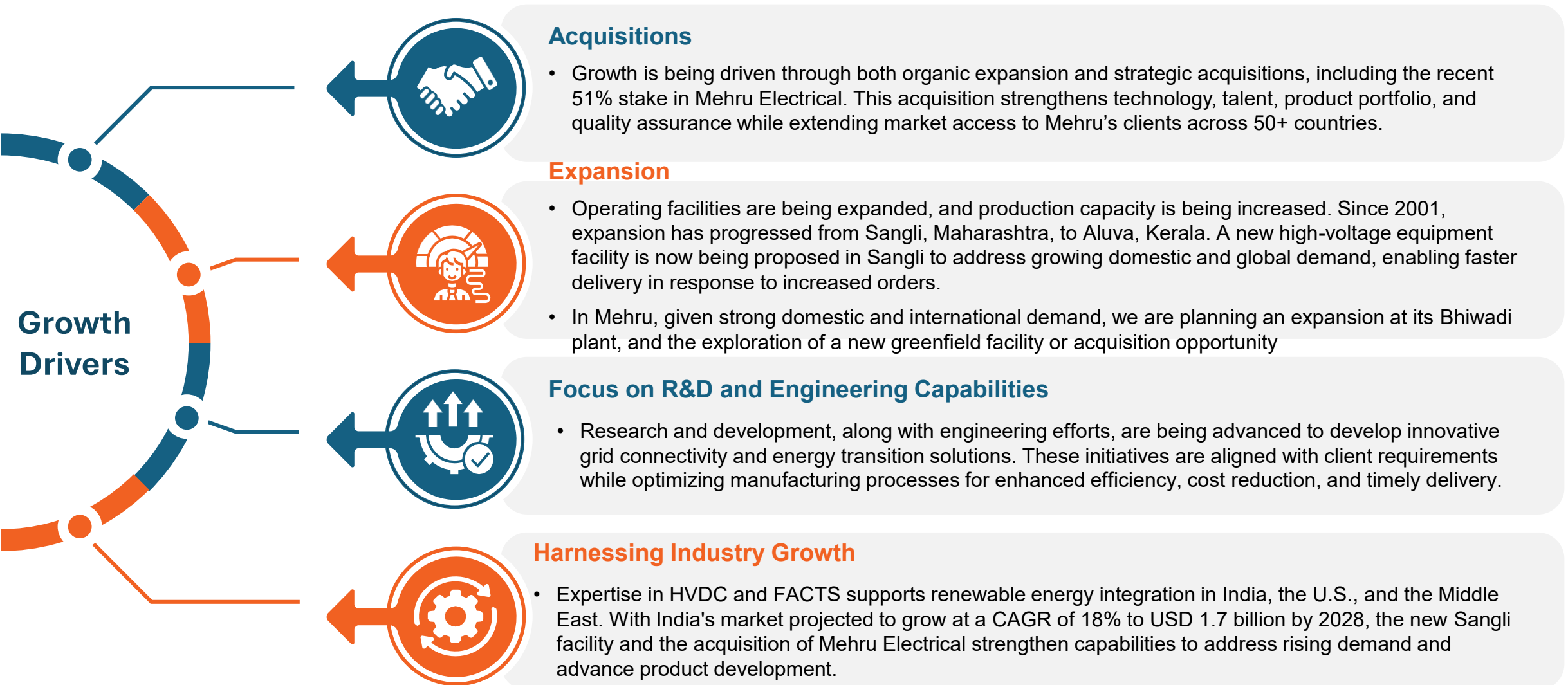
- Cochin facility is set for a capacity expansion, aiming to double its manufacturing capabilities
- The expansion includes the establishment of a new Medium Voltage (MV) test lab to strengthen quality control and product validation
- This initiative is aligned with the company's focus on HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems) projects, ensuring that the plant can cater to rising demand
- The CAPEX investment for this expansion has been approved by the Board, and the project is expected to be completed by November 2025



## Strategic Priorities to Drive Strong Growth (2/3)



# Strategic Priorities to Drive Strong Growth (3/3)



# Acquired 51% Stake in MEHRU

Quality Power has acquired 51% of the share capital of Mehru for a total cash consideration of Rs. 120 crore, through a Share Purchase Agreement.



## Mehru's Offerings

- Current Transformers
  - Potential Transformers
  - Inductive Voltage Transformers
  - Capacitor Voltage Transformers
- offering both oil-filled and dry-type instrument transformers for transmission grids up to 500kV and beyond



## Manufacturing and R&D Facility

- Advanced manufacturing facility located in Bhiwadi, NCR Region
- 8 NABL accredited Test Laboratories
- Situated on a 5-acre land parcel providing scope for future expansion



## Strategic Rationale

- **Enhanced Product Development:** Accelerates innovation through advanced R&D capabilities, driving the development of next-generation high-voltage equipment, including smart monitoring and digital integration solutions
- **Expanded Product Offerings:** Strengthens Quality Power's portfolio by integrating Mehru's expertise in instrument transformers with its existing range of shunt reactors, power transformers, line traps, and FACTS solutions
- **Turnkey Solutions for Metering and Protection Applications:** Expands capabilities to provide fully integrated solutions for power grids, renewables, and industrial applications
- **Skilled Workforce:** Gains access to Mehru's team of over 100 engineers, reinforcing a total skilled workforce of more than 500 personnel to drive technology advancements and large-scale project execution
- **Geographic Expansion:** Extends market reach through Mehru's established customer base in Southeast Asia and Africa, further enhancing global presence
- **Capacity for Large-Scale Projects:** Strengthens manufacturing capabilities, optimizing production capacity and operational resilience to efficiently execute large-scale projects in power transmission and distribution

# Customer Audits and Exhibitions



# Driving Success with Marquee Clients

QUALITY POWER

Partnering with domestic and global clients to drive the energy transition



# Board of Directors



**Mr. Thalavaidurai Pandyan**

**Founder, Chairman and Managing Director**

*39+ years in transformers and reactors; pioneered India's first 400kV and 765kV dry type reactor technology*



**Mr. Bharanidharan Pandyan**

**Joint Managing & Whole-time Director**

*20+ years in Electrical Machines and Power Systems; second-generation leader, driving M&A deals and greenfield expansions*



**Mrs. Chitra Pandyan**

**Whole-time Director**

*Dedicated to employee welfare and CSR initiatives. Key in building social relationship with the stakeholders*



**Mr. Mahesh Vitthal Saralaya**

**Whole-time Director**

*With us since 2006, 37+ years in marketing and sales of high-power equipment*



**Mr. Sadayandi Ramesh**

**Independent Director**

*Managing Director of Pothys, having 30+ years of experience in business*



**Mr. Shailesh Kumar Mishra**

**Independent Director**

*38+ years of expertise from PSUs in the Indian power sector. Served as a board member of Powergrid and Solar Corporate of India*



**Mr. Rajendra Iyer**

**Independent Director**

*25+ years in Power Transmission and Energy. Earlier worked with Hitachi, ABB Sweden, ABB China, ABB Japan, GE Corporate UK*



**Ms. Pournima Suresh Kulkarni**

**Independent Director**

*17 years of experience as a Chartered Accountant*

# Awards, Accreditations & Recognition



## Driving Factors of Electricity Transmission

The market size of the entire power transmission sector supply chain is projected to grow at a **CAGR of 6%**, increasing from **USD 112.3 billion in 2024** to **USD 143.47 billion by 2028**

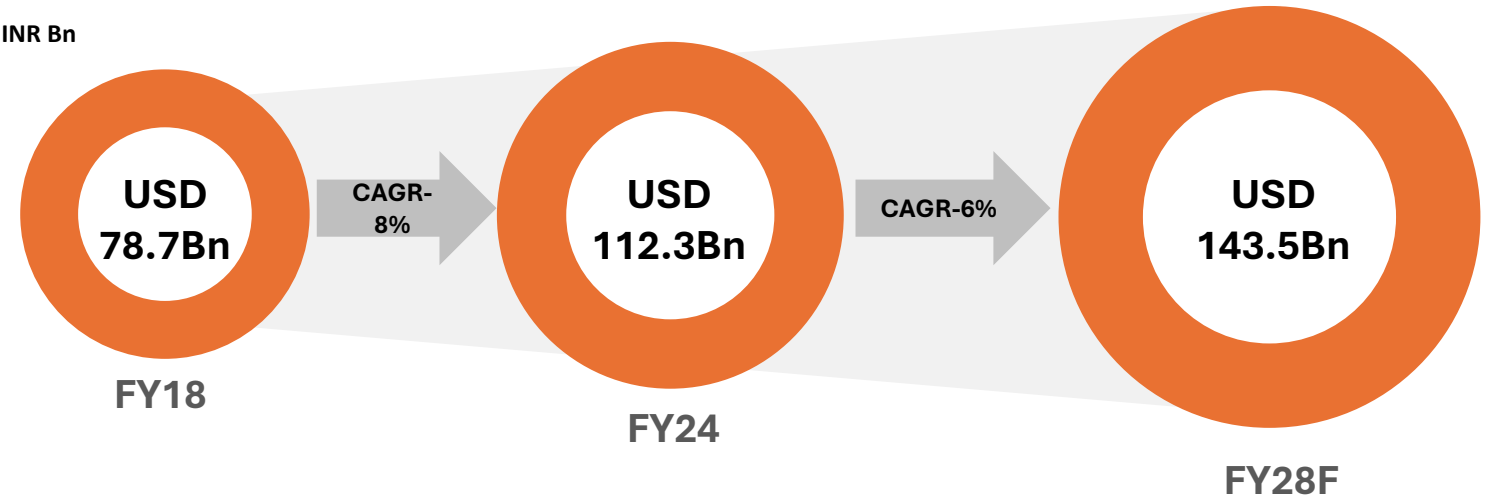
- According to the IEA, renewable electricity capacity reached an estimated 507 GW in 2023, a nearly **50% higher than in 2022**
- **Expanding cross-border transmission lines**, particularly in ASEAN, is boosting multilateral power trade and driving sector growth
- Due to the upgradations of **higher voltages and expanding grids in developing countries**, there is reduction in transmission losses and universal electricity access

## Transmission Network in India

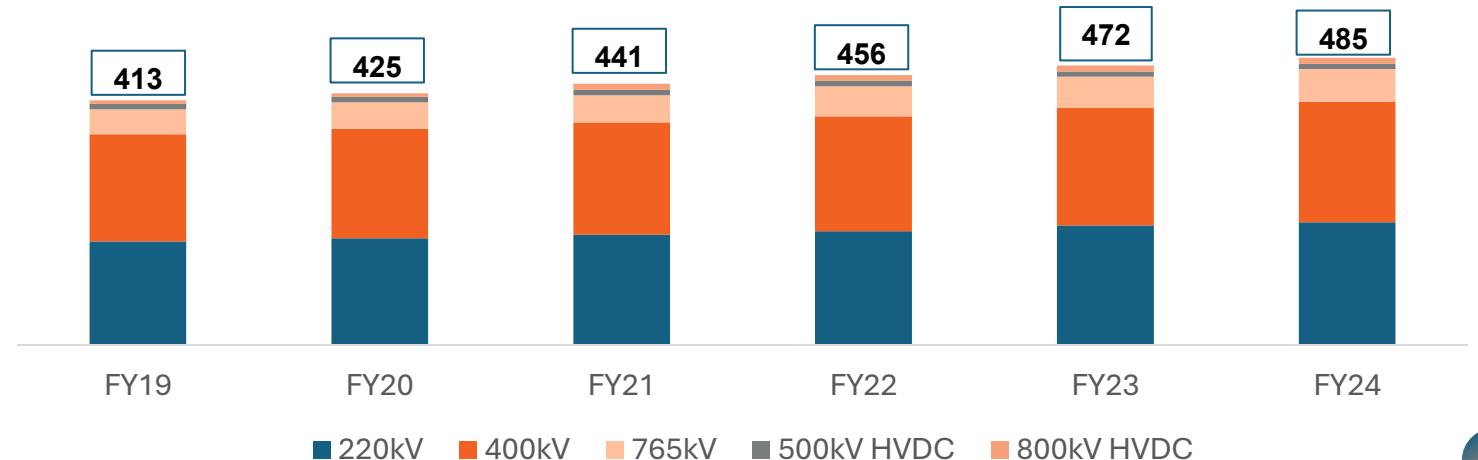
- The transmission network of India grew at a **CAGR of 3%**, reaching **4,85,544 CKm** by March 2024, with **14,203 CKm added in FY24**
- The substation network expanded at a **CAGR of 7%**, increasing from **0.8 million MVA in 2019** to **1.25 million MVA in 2024**
- As of July 2024, **54 transmission projects** have been completed, with **53 additional projects under construction**

## Global Electricity Transmission Sector (USD Bn)

INR Bn



## Transmission Line Network

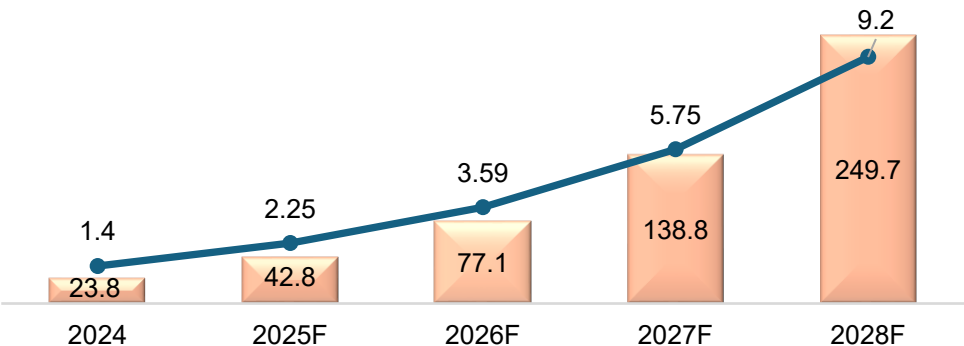


# Market Segments & Growth Projections

All figure in USD Bn.

## Power Products [HVDC and FACTS]

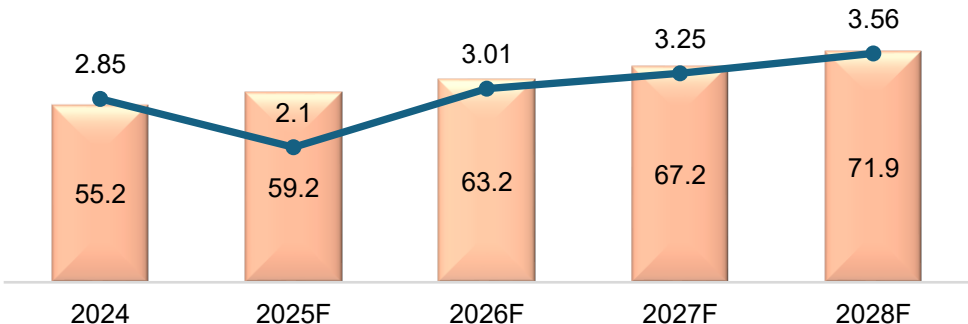
Global (CAGR 75-80%) India (CAGR 60-65%)



HVDC and FACTS are essential power products for energy transition, with HVDC enabling long-distance bulk power transfer via direct current and FACTS enhancing transmission control, stability, and performance

## Power Products [High Voltage]

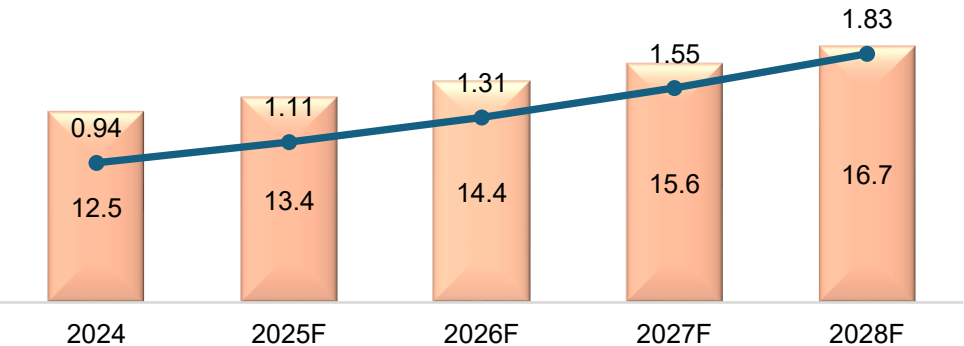
Global (CAGR 7%) India (CAGR 18%)



High-voltage power (over 1000V AC or 1500V DC) powers key equipment like transformers and coil products, ensuring safe, efficient power transmission across industries like generation, transmission, and distribution

## Power Quality [Overall]

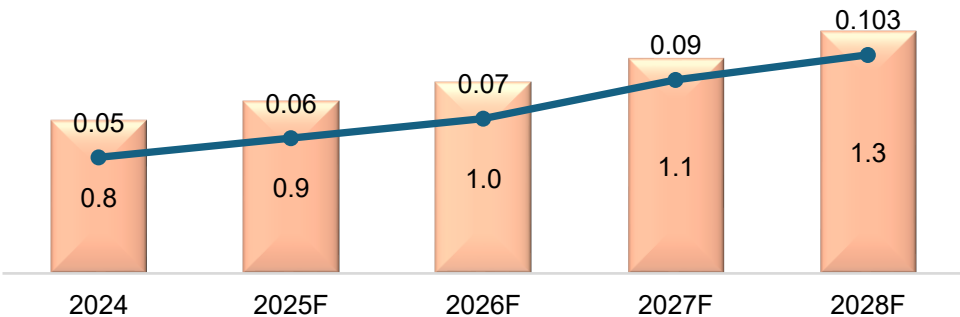
Global (CAGR 8%) India (CAGR 18%)



Power quality, measured by voltage, frequency, and waveform, ensures reliable energy flow; power quality products address deviations to prevent equipment issues and extend system life

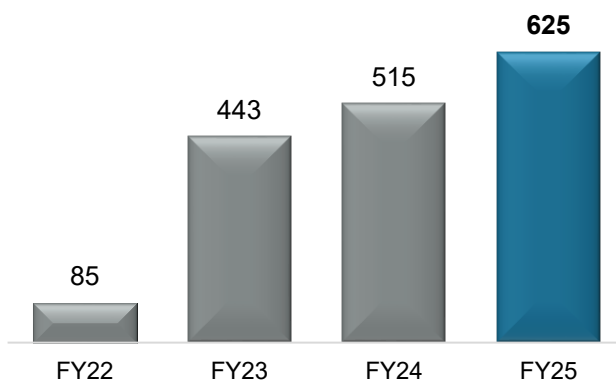
## Power Quality [STATCOM]

Global (CAGR 12%) India (CAGR 18%)

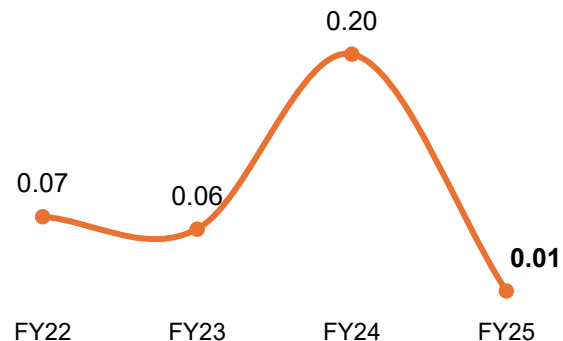


The STATCOM (Static Synchronous Compensator), a key type of power quality system, is essential for grid stability. It regulates voltage, enhances power quality, and stabilizes grids by managing reactive power under varying conditions.

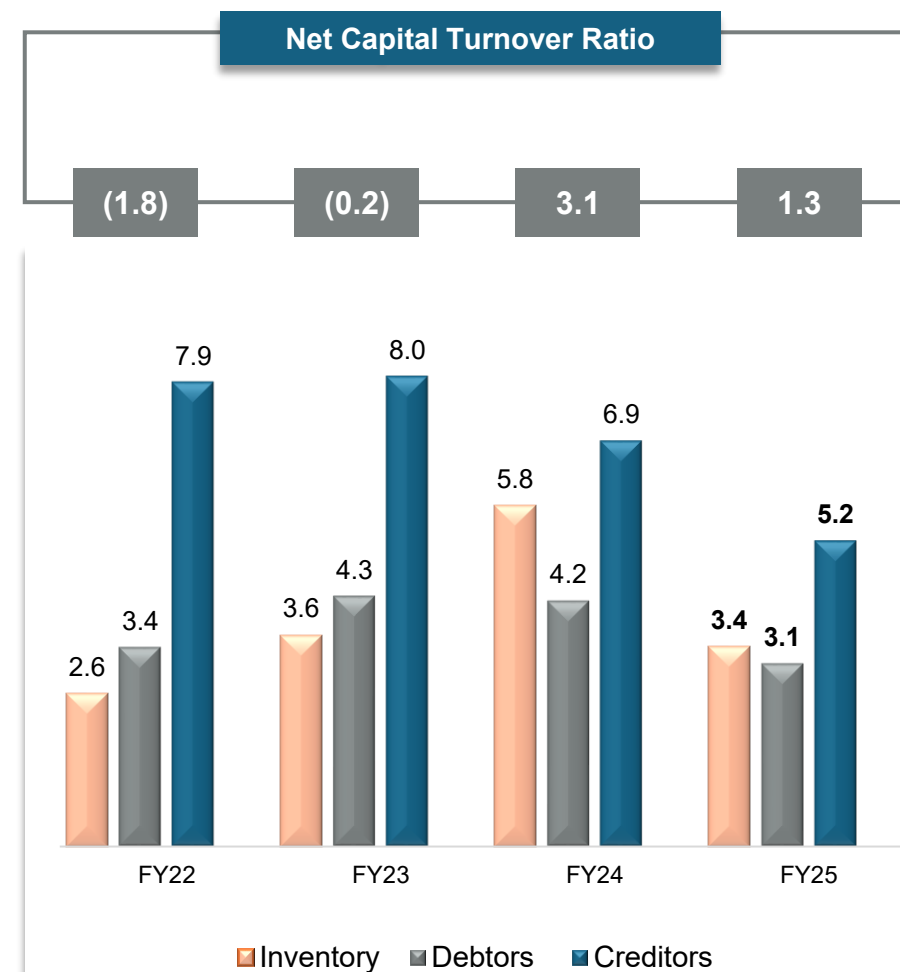
Cash Flow from Operations (in Mn)



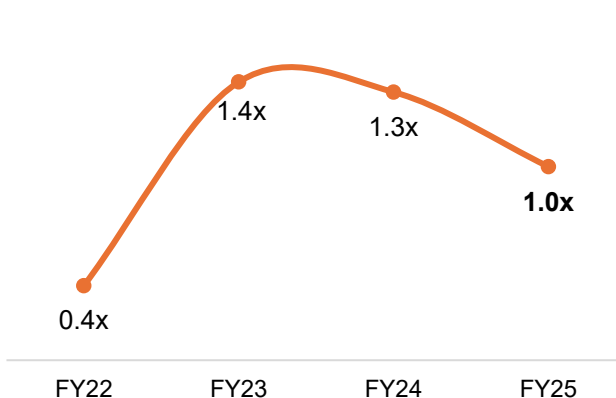
Debt/Equity (x)



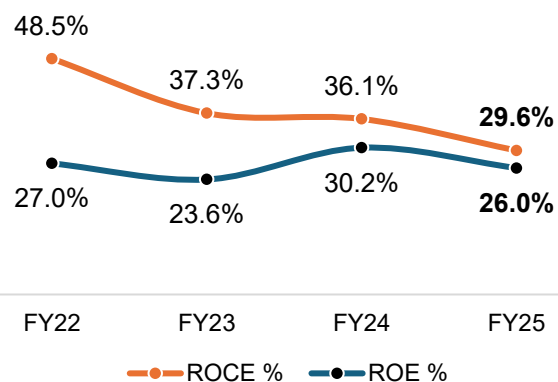
Net Capital Turnover Ratio



CFO/EBITDA



ROCE and ROE (%)



# Profit/Loss Statement Summary

(Rs. In Mn.)	FY22	FY23	FY24	FY25
Total Revenue from Operation	2,117	2,736	3,316	3,923
<b>Profit Before Tax</b>	<b>490</b>	<b>476</b>	<b>633</b>	<b>1,123</b>
<i>PBT Margin (%)</i>	23.1%	17.4%	19.1%	28.6%
<b>PAT</b>	<b>422</b>	<b>399</b>	<b>555</b>	<b>1,001</b>
<i>PAT Margin (%)</i>	19.9%	14.6%	16.7%	25.5%

# Balance Sheet

(Rs. In Mn.)	FY22	FY23	FY24	FY25
Property, plant & equipment (Tangible, Intangible, CWIP, RoU)	337	395	671	2,190
Cash And Bank Balances	679	518	477	2,099
Inventories	408	479	235	1,018
Trade Receivables	539	650	795	1,371
Other Assets	566	1,081	1,412	1,459
<b>Total Assets</b>	<b>2,529</b>	<b>3,122</b>	<b>3,589</b>	<b>8,141</b>
Total Equity	1,603	1,757	1,903	5,937
Borrowing	115	106	383	89
Trade Payables	273	528	639	919
Other Liabilities	537	732	664	1,195
<b>Total Equity &amp; Liabilities</b>	<b>2,529</b>	<b>3,122</b>	<b>3,589</b>	<b>8,141</b>

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