



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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Kundli-131028, Sonapat, Haryana INDIA.

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15th May, 2024

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex, Bandra,
Mumbai – 400 051
Symbol: HPL

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, Phiroze
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 540136

Subject: Press Release

Dear Sir,

Please find enclosed a copy of the communication being released to Press today.

Thanking You

For HPL Electric & Power Limited

Vivek Kumar
Company Secretary & Compliance Officer

Encl: As above

For Immediate Release



HPL ELECTRIC & POWER LIMITED

MAY 15TH, 2024

HPL Electric & Power Ltd Reports Stellar Fiscal Year 2024 Results, Demonstrating Strong Growth and Strategic Advancements

Gurugram, May 15th, 2024 - HPL Electric & Power Ltd. (HPL), a leading manufacturer of electrical equipment, today announced its financial results for Q4FY2024 and for the fiscal year ended March 31, 2024. The Company delivered significant growth in revenue and profitability, driven by robust sales across its Metering, Systems & Services segments, and strategic advancements in smart metering technology. The company achieved a 15.74% increase in revenue from operations, reflecting its ability to capitalize on market opportunities and drive top-line expansion. HPL also showcased significant improvement in profitability, with reported PAT surging by 44.22% to ₹43.63 crore in FY24, underscoring the effectiveness of the company's strategies to enhance operational efficiency and maximize performance.

Consolidated Annual Performance Highlights:

Particulars	Q4 FY23-24	Q4 FY22-23	Change (YoY)	FY2024	FY2023	Change (YoY)
Revenue From Operation	42,409.28	36,275.30	17%	146,085.81	126,220.87	15.74%
EBITDA	5,522.18	4,458.37	23.86%	19,215.33	15,686.79	22.49%
EBITDA Margin %	13.02%	12.29%	73.08bps	13.15%	12.43%	72.54bps
Profit after Tax*	1,371.74	1,126.76	21.74%	4,362.54	3,024.89	44.22%
PAT Margin %	3.23%	3.11%	12.84bps	2.99%	2.40%	58.98bps
Earnings Per Share (EPS)	2.13	1.75	21.71%	6.78	4.69	44.56%

Q4FY24 & full year FY24 Financial Performance Highlights:

- Revenue Growth:** HPL reported a year-over-year revenue increase of 17% in Q4 FY23-24, with revenues rising to ₹42,409.28 lakh from ₹36,275.30 lakh in Q4 FY22-23. This quarterly increase contributed to an annual revenue growth of 15.74%, reaching ₹1,460.86 crore in FY24, up from ₹1,262.21 crore in FY23.
- Gross Margin:** HPL's gross margin improved by 198 basis points YoY in Q4 FY23-24, reflecting a rise to 34.28% from 32.30% in Q4 FY22-23. For the full year, the gross margin increased by 92 basis points to reach 34.23% in FY24 from 33.31% in FY23.
- EBITDA Growth:** For Q4 FY23-24, HPL's EBITDA grew by 23.86% YoY to ₹5,522.18 lakh, up from ₹4,458.37 lakh in Q4 FY22-23. This strong quarterly performance led to an annual EBITDA increase of 22.49%, with the amount rising to ₹192.15 crore in FY24 from ₹156.87 crore in FY23.
- Profit After Tax:** HPL's PAT increased by 21.74% YoY in Q4 FY23-24, amounting to ₹1,371.74 lakh compared to ₹1,126.76 lakh in Q4 FY22-23. Over the fiscal year, PAT rose by 44.22%, reaching ₹43.63 crore in FY24, which underscores the company's operational efficiency and strategic focus.
- Earnings per share:** HPL's EPS increased by 21.71% YoY in Q4 FY23-24, standing at ₹2.13 compared to ₹1.75 in Q4 FY22-23. Over the fiscal year, EPS rose by 44.56%, reaching ₹6.78 in FY24.



HPL ELECTRIC & POWER LIMITED

Mr. Gautam Seth, Joint Managing Director & CFO, articulated, *"This fiscal year highlighted HPL's solid progress as a key player in the electrical equipment industry. FY24 demonstrated our financial growth and strategic expansion both domestically and internationally. Our focus on smart metering technologies and new market entries has established a foundation for sustained growth. We remain committed to advancing innovation and operational efficiency. Our strategy emphasizes market expansion, technological advancement, and strategic partnerships. The strong execution of orders from our extensive order book pipeline and the increase in production capacity have been essential in meeting the rising demand and strengthening our market presence. Additionally, our ongoing investment in R&D is embedded in HPL's culture, driving continuous improvement and keeping us at the forefront of technological developments."*

Operational and Strategic Highlights:

- **Market Leadership in Smart Metering:** HPL Electric & Power Ltd has reinforced its market dominance in the smart metering sector, showcasing a significant 27.25% year-over-year growth in its Metering, Systems & Services segment. This growth was fuelled by a steady influx of orders for conventional meters along with substantial contracts from leading Advanced Metering Infrastructure Service Providers (AMISPs). These developments are part of India's national metering initiative, which aims to upgrade the nation's energy metering infrastructure. As HPL continues to secure significant orders, it not only demonstrates its robust manufacturing capabilities but also its strategic commitment to India's energy efficiency objectives. The expanding order pipeline in this segment solidifies HPL's stature as a leader in the Indian electricity meters market, promising to enhance future revenue streams and extend its market reach across the nation.
- **Innovation and R&D:** Ongoing investment in R&D led to significant product innovations, particularly in smart meters, enhancing HPL's competitive edge in technology-driven markets. During the year, HPL strategically aligned with Wirepas Oy, a forerunner in RF mesh technology globally. This partnership is a cornerstone of our efforts to enhance the capabilities of our smart metering solutions, tailored specifically for the demanding needs of the Indian market. By incorporating state-of-the-art RF technology into our metering systems, we are significantly advancing our data collection and energy management capabilities. This initiative not only aligns with the national objectives outlined in India's Smart Cities Mission but also sharpens our competitive edge in a dynamically evolving marketplace. The integration of this technology marks a significant step forward in our commitment to delivering superior and efficient products that meet the future needs of energy management.
- **Global Expansion:** HPL expanded its international footprint, now present in over 42 countries, driven by increased exports in both Metering, Systems & Services and Consumer, Industrial & Services segments. HPL broadened its global presence, now operating in more than 42 countries, driven by a marked increase in exports.

About HPL Electric and Power Ltd

HPL is an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, including metering solutions, switchgear, lighting equipment, wires, and cables, catering to consumer and institutional customers in the electrical equipment industry. HPL had the largest market share in India's electricity energy meters market, with one of the most comprehensive portfolios of meters in India and the fifth largest market share for LED lamps during the corresponding period (Source: Frost & Sullivan Report, February 2016). HPL's manufacturing capabilities are supported by an extensive sales and distribution network with a pan-India presence. HPL currently manufactures and sells its products under the umbrella brand 'HPL', which has been registered in India since 1975.



HPL ELECTRIC & POWER LIMITED

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For further information on HPL Electric & Power Limited, see www.hplindia.com

Safe Harbor

This release contains statements that contain "forward-looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to HPL Electric and Power Ltd.'s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. HPL Electric and Power Ltd undertake no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.