



## **HPL Electric & Power Limited**

CIN : L74899DL1992PLC048945

Corporate Office : Windsor Business Park, B-1D, Sector-10,  
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333  
E-mail : [hpl@hplindia.com](mailto:hpl@hplindia.com) | website: [www.hplindia.com](http://www.hplindia.com)

12<sup>th</sup> November, 2020

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**

**BSE Limited**  
25<sup>th</sup> 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

Encl: As above



For Immediate Release

November 12<sup>th</sup>, 2020

**HPL Electric and Power Ltd reports Q2 FY 2021 Results**

***Q2 FY21 Revenue stood at ₹ 227 Crores***

***‘Consumer’ (B2C) Segment Grew at Robust Pace of 33% YoY to ₹ 145 Crores in Q2 FY21***

***Established New state-of-the-art R&D centre for Smart Meters and Software Development at Gurugram, Haryana***

Noida, India, November 12<sup>th</sup>, 2020 – HPL Electric and Power Ltd (referred to as the “Company”; NSE Symbol: HPL, BSE Scrip Code: 540136), an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, announced its financial results for the quarter ended September 30<sup>th</sup>, 2020.

**Consolidated Performance Highlights**

Particulars (In Rs Cr)	Q2 FY21	Q2 FY20	H1FY21	H1FY20
Revenue from Operations	227.1	272.0	323.3	520.2
EBITDA	34.0	35.1	40.6	65.3
EBITDA Margin %	14.9%	12.9%	12.6%	12.6%
Cash PAT	18.2	17.2	9.5	31.6

- Performance for the Q2FY21 was supported by the strong growth in the ‘Consumer’ segment.
  - Metering business remained subdued as inspections were delayed resulting in lower dispatches for the quarter. A significant portion of dispatches were deferred to forthcoming quarters. Meter dispatches are expected to pick-up pace from Q4 FY21 onwards.
  - The ‘Consumer’ segment (including non-utility meters) grew at a brisk pace of 33% YoY (26% YoY excluding non-utility meters) driven by a revival in the economic activity, network expansion and offering of wide basket of quality products to consumers.
  - Revenue share of the ‘Consumer’ segment stood significantly higher at 64% in Q2 FY21 vs. 40% in Q2 FY20.
- Despite the multiple challenges posed by the pandemic, the company achieved EBITDA margins of 14.9% in Q2 FY21 higher by 200 bps YoY driven by benign raw material costs, and lower employee costs and operating overheads.
  - Improved profit margins enabled the company to keep EBITDA largely intact at ₹ 34.0 crores in Q2 FY21, while Cash PAT increased by 6% YoY to ₹ 18.2 crores
- The company has set-up state-of-the-art R&D center for smart meters in October 2020 to foster development of innovative products and bolster “HPL’s presence in the smart meter market”.

**Mr. Gautam Seth, Joint Managing Director, said, “Our performance in the second quarter was far better supported by the robust growth in the ‘Consumer’ segment. Rationalization of operating costs, employee costs and marketing expenses helped boost our EBITDA margins. This has helped us to get back to almost pre-covid level of revenue and EBITDA.**

**HPL Electric & Power Ltd.**

1/20, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: www.hplindia.com



*Robust growth in the 'Consumer' segment was driven by strong double-digit growth in the 'lighting' and wires & cables categories which grew by 33% YoY and 45% YoY respectively. Further, the 'switchgear' segment also witnessed improved traction and achieved high-single digit growth in Q2 FY21.*

*At present, we have a robust order book of ₹ 335 crore. This ensures revenue visibility for the rest of the fiscal year. Going forward, with festive season upon us coupled with gradual pick-up in the economic activity, we expect the growth momentum in our 'Consumer' segment to continue in H2 FY21. Even though meter dispatches have remained slow in H1 FY21, we are expecting meter dispatches to gradually pick-up pace from Q4 FY21 onwards.*

*Lastly, we believe that operationally the worst is far behind us. We expect the 'smart meters' segment to drive the next leg of growth in the medium-to-long term, as both the SEBs & Private Discoms gear up towards replacing a substantial quantum of conventional meters with smart meters. Enquiry base for metering tenders continues to remain at a healthy level as tenders amounting to ₹ ~2,000 crores have been floated or expected to be floated in the near-term.*

*Hence, our focus remains on strengthening our position in smart meter business. In-line with this objective, we have recently launched a new state-of-the-art R&D center exclusively for smart meters at Gurugram, Haryana to foster development of innovative products. 'HPL Electric', as a company remains geared-up and well-placed meet the requirements of the industry with best-in-class solutions."*

### Robust Order Book & Strong Revenue Visibility

- **Consolidated current order book stands at ₹ 334.7 crores (net of GST)**
  - Metering orders of ₹ 272.3 crores
  - Switchgear orders of ₹ 9.4 crores
  - Lighting orders of ₹ 42 crores
  - Wires & Cables orders of ₹ 2.9 crores
  - Enquiry base for Metering tenders is at a healthy level. Tenders amounting to ₹ ~2,000 crores have been floated or expected to be floated in the near-term.

## 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, switchgears, lighting equipment and wires and cables, catering to consumer and institutional customers in the electrical equipment industry. HPL had the largest market share in the electricity energy meters market in India, with one of the widest 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 a large 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.

## Contact Details

Sambit Das  
+91 9958944181  
Concept PR  
E-mail: [sambit@conceptpr.com](mailto:sambit@conceptpr.com)

Vikash Verma / Mandar Kapse  
Dickenson World  
Tel: +91 9664009029  
Email: [hpl@dickensonworld.com](mailto:hpl@dickensonworld.com)

**HPL Electric & Power Ltd.**

1/20, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: [www.hplindia.com](http://www.hplindia.com)



For further information on HPL Electric & Power Limited see [www.hplindia.com](http://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 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.