



HPL Electric & Power Limited

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May 22, 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

Subject: Press Release

Dear Sir/Ma'am,

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 stated above

News Release:

HPL Electric & Power Delivers Record Q4 and FY2025 Results; PAT Surges 115% in FY2025, EBITDA Margin Strength Sustained

₹3,500 Cr+ Order Book as on 20 May 2025; 26% Revenue Growth in Smart Metering for FY2025; and Q4 PAT More Than Doubles Sequentially, Reflecting Operational Momentum

Kundli, 22nd May 2025: **HPL Electric & Power Ltd.** (NSE: HPLE), a leading Indian manufacturer of smart metering, switchgear, wires & cables, and lighting products, reported its audited financial results for Q4 and full-year FY25. The Company posted strong revenue growth, expanded margins, and significant profitability improvement, underpinned by its continued leadership in smart metering and diversification across high-growth electrical segments.

Consolidated Financial Performance (in ₹ crore)

Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	FY24	YoY Change
Revenue from Operations	392.91	422.32	392.48	492.54	1700.24	1460.86	+16.39%
EBITDA	56.13	60.58	55.71	82.24	254.65	192.15	+32.53%
EBITDA Margin (%)	14.29%	14.34%	14.19%	16.70%	14.98%	13.15%	+182 bps
PAT	17.03	21.58	18.09	37.28	93.99	43.63	+115.44%
PAT Margin (%)	4.33%	5.11%	4.61%	7.57%	5.53%	2.99%	+254 bps

Quarterly Performance Analysis

Q4 FY25 (YoY Comparison):

- **Revenue:** Increased by 16.14% to ₹492.54 crore from ₹424.09 crore in Q4 FY24.
- **EBITDA:** Grew by 48.92% to ₹82.24 crore from ₹55.22 crore.
- **EBITDA Margin:** Expanded by 368 bps to 16.70%.
- **PAT:** Surged by 171.79% to ₹37.28 crore from ₹13.72 crore.
- **PAT Margin:** Improved by 434 bps to 7.57%.

Sequential Performance (Q1–Q4 FY25):

- **Revenue:** Progressed from ₹392.91 crore in Q1 to ₹492.54 crore in Q4, indicating consistent growth.
- **EBITDA:** Increased from ₹56.13 crore in Q1 to ₹82.24 crore in Q4, reflecting enhanced operational efficiency.
- **EBITDA Margin:** Improved from 14.29% in Q1 to 16.70% in Q4, showcasing better cost management.
- **PAT:** Rose from ₹17.03 crore in Q1 to ₹37.28 crore in Q4, demonstrating significant profitability enhancement.
- **PAT Margin:** Expanded from 4.33% in Q1 to 7.57% in Q4, indicating improved bottom-line performance.

Full Year FY2025 Financial Performance

1. Revenue Growth (16.4%)

The Company's topline growth reflects sustained traction in its smart metering segment and robust momentum in its wires, cables, and domestic switchgear businesses. This growth results from strong execution across existing orders and deeper market penetration across institutional and retail channels.



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2. **EBITDA Growth (32.5%) and Margin Expansion (182 bps)**

This upsurge in EBITDA growth relative to revenue has resulted from effective cost control, automation-driven savings, and enhanced contribution from high-margin products.

3. **PAT Growth (115.4%) and PAT Margin Gain (254 bps)**

PAT more than doubled YoY, reflecting the benefits of fixed-cost leverage, moderated finance costs, and operational efficiency. HPL's PAT margin reaching 5.53% is a significant improvement for a company with manufacturing-led cyclicalities and marks a strong inflection point.

4. **Healthy Balance Sheet and Cash Flow Visibility**

The Company's net debt to EBITDA ratio remains below the guided ceiling of 1.5x. With ₹3,500+ crore in order book, 99% of which pertains to smart meters, cash flow visibility is strong for FY26 and beyond. This supports capex-led expansion without leverage stress.

All three of the Company's priority segments: **Smart Meters, Wires & Cables**, and **Domestic Switchgear** registered **double-digit revenue growth during FY2025**, reflecting both depth and diversification in the Company's revenue base:

- The **Smart Metering** segment reported a **23% year-on-year increase in net revenue** for FY2025. This performance reinforces HPL's leadership in India's Advanced Metering Infrastructure Service Provider (AMISP) programme. With **smart meters comprising 99% of the Company's metering order book**, this segment remains the principal growth engine, benefiting from a steady rollout of national AMI tenders and HPL's proven execution capabilities.
- The **Wires & Cables** segment has also recorded a **persistent 20-25% average CAGR for the past 3 years**, supported by growing demand across residential and institutional segments. The Company's ability to cater to this demand through an expansive pan-India network of **900+ authorised dealers and over 83,000 retailers** ensured sustained traction in this high-volume category.
- The **Domestic Switchgear** business posted a **16% year-on-year revenue increase for FY25**, driven by rising adoption of high-rating, safety-compliant products and growing demand in urban and semi-urban markets. Trade-focused engagement and improved product visibility supported stronger volume growth within this segment.

Management Commentary – Mr. Gautam Seth, CFO & Joint MD

"FY 2025 was a defining year for us. The decisive steps we took to tighten execution are now visible on the bottom line. Fourth-quarter profit after tax more than doubled sequentially and rose 170 per cent year-on-year to a high of ₹ 37.3 crore, while EBITDA margin widened to 16.7 per cent, an uplift of 368 basis points over last year and 251 basis points versus Q3. These gains stem from a richer product mix, sharper procurement, and early automation benefits. For the full year, EBITDA increased 32.5 per cent, taking profit after tax to ₹ 94 crore.

Beneath those headline numbers each business line is moving decisively in the right direction. Wire and Cable has now delivered three consecutive years of growth, compounding at roughly twenty to twenty five per cent, and we continue to see robust traction as national infrastructure spending and a revitalised real estate cycle gather pace. Switchgear too has performed well, even as pockets of domestic industrial demand remain subdued, thanks to our sharper focus on value added ranges and channel expansion. Lighting has turned the corner, posting a thirty one per cent surge in the fourth quarter and six point six per cent growth for the year, signalling an industry-wide recovery that we are well placed to lead. In Smart Metering, execution momentum is accelerating; with AMISPs eager for deliveries the order inflow remains strong, and our ₹ 3,500 crore book, ninety nine per cent of which relates to smart meters, gives us multi-year visibility in what is becoming a marathon of nationwide roll-outs.

Our balance sheet remains a source of strength. Net debt to EBITDA stays comfortably below one point five times, giving us room to invest in capacity, automation and technology without straining leverage. As we look to FY 2026 our priorities are clear: scale up manufacturing to meet rising meter demand, deepen automation in relay and switchgear production, and sharpen our product development pipeline.

About HPL Electric and Power Ltd

HPL is an established electric equipment manufacturing company in India that manufactures 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



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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.

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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. PL Electric and Power Ltd undertake no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.