



HPL Electric & Power Limited

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8th November, 2023

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
25th Floor, New Trading Ring, Rotunda
Building, Phirozejeejeebhoy 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 8th, 2023

HPL Electric & Power Ltd. delivers sturdy growth and momentous milestones in Q2FY24 & H1FY24

New Delhi, 8th November, 2023 - HPL Electric & Power Ltd. (HPL), a leading Indian electric equipment manufacturer is pleased to announce its financial performance for the second quarter of fiscal year 2023-24 (Q2FY24) and the first half of the year (H1 FY24). The company maintains a strategic direction towards sustainable growth in line with India's gradual adoption of advanced metering solutions, contributing to consistent high value creation.

Consolidated Performance Highlights:

Particulars (in Rs. Crore)	Q2FY24	Q2FY23	Change	H1FY24	H1FY23	Change
Revenue from Operations	350.45	302.28	15.94%	671.2	597.87	12.26%
EBITDA	47.18	37.86	24.62%	87.22	75.5	15.52%
EBITDA Margin %	13.46%	12.52%	94 bps	12.99%	12.63%	37 bps
Profit Before Tax	16.94	9.7	74.63%	27.73	19.4	42.95%
Reported PAT	11.02	6.28	75.58%	17.96	12.6	42.58%
PAT Margin %	3.15%	2.08%	107 bps	2.68%	2.11%	57 bps

Key Highlights for H1 FY24 (in Rs. Crore):

- Revenue from operations in H1 FY24 reached ₹671.2 Crore, marking a YoY growth of 15.94% compared to ₹597.87 Crore in H1 FY23.
- The Metering & Systems segment demonstrated strong performance, with revenue growing by 23.01% YoY to ₹380.88 Crore in H1 FY24 from ₹309.63 Crore in H1 FY23.
- The Consumer & Industrials segment reported a 22% YoY for switchgear for H1 FY24, and 17% YoY in wire & cables for H1 FY24.
- EBITDA for H1 FY24 amounted to ₹87.22 Crore, reflecting a commendable growth of 15.52% from ₹75.5 Crore in H1 FY23.
- Profit Before Tax (PBT) for H1 FY24 reached ₹27.73 Crore, reflecting a substantial growth of 42.95% from ₹19.4 Crore in H1 FY23.
- Reported PAT (Profit After Tax) for H1 FY24 stood at ₹17.96 Crore, showcasing a significant growth of 42.58% from ₹12.6 Crore in H1 FY23.
- Formed a strategic partnership with Wirepas to enhance smart metering communication infrastructure using RF Mesh technology.

HPL Electric & Power Ltd.

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



Key Highlights for Q2FY24 (in Rs. Crore):

- Revenue from Operations in Q2FY24 reached ₹350.45 Crore, indicating growth of 15.94% YoY compared to ₹302.28 Crore in Q2FY23.
- EBITDA for Q2FY24 amounted to ₹47.18 Crore, reflecting growth of 24.62% from ₹37.86 Crore in Q2FY23, with EBITDA margin improving to 13.46% YoY in Q2FY24 showing an enhancement of 94 basis points (bps) from 12.52% in Q2FY23.
- Profit Before Tax (PBT) in Q2FY24 reached ₹16.94 Crore, representing a growth of 74.63% from ₹9.7 Crore in Q2FY23.
- Reported PAT (Profit After Tax) for Q2FY24 stood at ₹11.02 Crore, showcasing growth of 75.58% from ₹6.28 Crore in Q2FY23, with PAT margin in Q2FY24 improving to 3.15%, indicating an enhancement of 107 bps from 2.08% in Q2FY23.
- Order book of over ₹2,000+ crore.

Mr. Gautam Seth, CFO and Joint Managing Director of HPL Electric & Power Ltd., commented on the Company's performance, "HPL continues its journey of sustainable growth led by our financial results for Q2FY24 & H1FY24. Notably, Profit Before Tax (PBT) in Q2FY24 reached ₹16.94 Crore, representing a growth of 74.63% from ₹9.7 Crore in Q2FY23. The Metering & Systems segment also shows high-value growth in revenue increasing by 23.01% YoY to ₹380.88 Crore in H1 FY24 from ₹309.63 Crore in H1 FY23. Looking at the future, we're well positioned across all our business segments, where our Consumer & Industrial segment also leads with growth of 22% YoY for switchgear for H1 FY24, and 17% YoY in wire & cables for H1 FY24.

Our focus on smart metering solutions aligns seamlessly with India's transition towards advanced metering solutions and efficient energy management, and we are well-positioned to cater to this growing market. Our specific capacity expansion in metering and systems, coupled with the performance of our consumer and industrial segments, has contributed to our overall high value growth with rising trends in switchgear, wire & cables, and smart meters. As we move forward, we expect positive growth in EBITDA and improvement in our EBITDA margin to continue.

Additionally, we are confident about the resurgence and growth of our lighting business by Q4FY24 which has seen a value erosion currently due to an industry-wide phenomenon. We look forward to further expanding our presence in the market and delivering innovative solutions to our valued clients through cutting-edge R&D programmes. We remain determined to keeping on the right side of the innovation curve."

HPL Electric & Power Ltd. is well-equipped to meet rising demand as a legacy provider in both the 'Consumer & Industrial' and 'Metering & Systems' segments. The Company's competitive advantages and strategic partnerships continue to demonstrate its industry-leading position in India's shift towards sustainable energy consumption.



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 and 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', registered in India since 1975.

Contact Details

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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.