



HPL Electric & Power Limited

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10th November, 2021

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 10th, 2021

HPL Electric and Power Ltd reports Q2 & H1 FY2022 Results

Revenue grows 23% YoY to ₹ 280 Crores in Q2 FY22

‘Metering’ & ‘Consumer’ (B2C) Segments register growth of 22% YoY and 20% YoY respectively in Q2 FY22

Noida, India, November 10th, 2021 – 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 second quarter and half year ended September 30th, 2021.

Consolidated Performance Highlights

Particulars (In ₹ Cr)	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
Revenue from Operations	279.8	227.1	408.8	323.3
EBITDA	32.4	34.0	42.2	40.6
EBITDA Margin %	11.6%	15.0%	10.3%	12.6%
Cash Profit	16.8	18.7	11.0	10.7

• **Strong uptick in Metering and Consumer segment (B2C) business**

- The Metering business revenue surged by 22% YoY to ₹ 114.0 crores due to a rise in inspections and dispatches resulting from the phase wise opening of the economy from COVID-19 related restrictions.
- The ‘Consumer’ segment (including non-utility meters) grew by 20% YoY to ₹ 175.0 crores in Q2 FY22. The switchgear and the wires & cables segment revenue grew by 53% to ₹ 64.4 crores and ₹ 35.3 crores, respectively in Q2 FY22. The revenue share of the Consumer segment stood at 63% in Q2 FY22.

• **EBITDA at ₹ 32.4 crores; EBITDA margin at 11.6%**

- The EBITDA Margin contracted by 341 bps YoY to 11.6% in Q2 FY22 owing to a sharp increase in the raw material prices (357 bps YoY) led by the rise in metal prices coupled with global chip shortages. The other expenses increased by 62 bps YoY owing to higher marketing spends. On the other hand, a decline in employee expenses (78 bps YoY) restricted further margin contraction.

• **Cash Profit during Q2 FY22 stood at ₹ 16.8 crores.**

Mr. Gautam Seth, Joint Managing Director, said, “The phase wise unlocking of economy backed by the Government’s aggressive vaccination drive lifted the consumer sentiments resulting in a 23% YoY growth in the Company revenue to ₹ 280 Crores in Q2 FY22. The Metering business revenue grew by 22% YoY to ₹ 114 crores in Q2 FY22. The metering segment gained momentum from higher inspections and dispatches in Q2 FY22. The Consumer segment revenue surged by 20% YoY to ₹ 175 crores owing to festive season demand and pick-up in economic activities



in Q2 FY22. Both the switchgear and wire & cable segments revenue grew by 53% YoY. We foresee a sustainable momentum in both Meter and Consumer segment for the remaining H2 FY22.

Going ahead, we have a robust order book position of ₹ 859 Crores ensuring strong revenue visibility for FY22. The execution of ₹ 372 crores order bagged for switchgear, wires and other related accessories for the housing project in Andhra Pradesh is poised to add a notable contribution in FY22.

The Smart Meter industry is the sunrise sector. The Government's earmarking of ₹ 225 billion towards installation for 25 crores smart prepaid meters across the nation under the ₹ 3-lakh-crore power distribution scheme will brighten up prospects for a seasoned player like HPL Electric. The Company has recently won ₹ 179 crores of Smart Meters order from the largest private utility in an Eastern Indian state, thereby fortifying its leadership position in smart meters. The foresaid project is in line with India's goal of overhauling the power infrastructure towards a better future. With this prestigious win, HPL aims to replicate its technology prowess and looks forward to win projects from other power utility companies. The Government is estimated to float ~ ₹ 2,500 crores (existing and tenders in the pipeline) Metering tenders resulting in picking up in enquiries, participation and winning of smart meters tenders amongst the industry players."

Robust Order Book & Strong Revenue Visibility

- Consolidated current order book stands at ₹ 859 crores (net of GST)
 - Metering orders of ₹ 451 crores
 - Switchgear orders of ₹ 182 crores
 - Lighting orders of ₹ 57 crores
 - Wires & Cables orders of ₹ 169 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, 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 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.

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Safe Harbor

HPL Electric & Power Ltd.

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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.