



HPL Electric & Power Limited

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28th June, 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

June 28th, 2021

HPL Electric and Power Ltd reports Q4 FY 2021 Results

***Highest quarterly revenue in last eight quarters at ₹ 308 Crores in Q4 FY21
'Metering' & 'Consumer' (B2C) Segment reported a robust growth of 93% YoY growth
and 20% YoY, respectively in Q4 FY21***

Noida, India, June 28th, 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 quarter ended March 31st, 2021.

Consolidated Performance Highlights

Particulars (In Rs Cr)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	307.8	212.2	244.0	875.1	976.5
EBITDA	43.7	27.0	34.7	119.0	124.9
EBITDA Margin %	14.2%	12.7%	14.2%	13.6%	12.8%
Cash PAT	25.8	11.9	19.6	55.0	59.3

- **Strong Performance in Q4 FY21 led by robust growth in the Metering and Consumer segment (B2C)**
 - The Metering business as anticipated has witnessed an improved performance in Q4FY21 than the previous three quarters due to increased inspections and dispatches. The Metering business clocked the revenue of ₹ 142 crores in Q4FY21, thereby registering a growth of 93% YoY and 29% QoQ. The Company is expecting good traction in the Meter business in the current financial year with increased inspections and enquiries.
 - The ‘Consumer’ segment (including non-utility meters) witnessed strong traction and posted a robust 20% YoY growth in revenues to ₹ 166 crores in Q4 FY21. (Excluding non-utility meters, the ‘Consumer’ segment grew by 26% YoY to Rs 187 crores in Q4 FY21). The lighting segment revenue grew by 31% YoY and 37% QoQ to ₹ 89.2 crores in Q4 FY21. The wires and cables segment revenue grew by 99% YoY and 31% QoQ to ₹ 26.3 crores in Q4 FY21. The growth in the wires and cable segment was also aided by an increase in copper prices. The switchgear segment revenue stood at ₹ 50.8 crores in Q4 FY21. The revenue share of the Consumer segment stood at 61% during the Q4FY21 as compared to 70% in Q4FY20.
 - **HPL registered a strong QoQ performance of 26%.**
- **Rationalisation of overheads led to an improvement in profitability margins**
 - Rationalisation of employee expenses and overheads helped the company to report an EBITDA of ₹ 44 crores (EBITDA Margin of 14.2%) in Q4 FY21, while Cash PAT grew exponentially by 117% YoY to ₹ 26 crores.
- **Exports grew at a robust pace of 174% YoY in Q4 FY21 and 69% YoY in FY21, respectively**

Mr. Gautam Seth, Joint Managing Director, said, “The performance during the Q4FY21 was attributed by the robust performance of both the metering (B2B) and the consumer (B2C) segment thereby resulting in highest ever quarterly revenue during the last eight quarters at ₹ 308 Crores. The metering segment improved performance was

HPL Electric & Power Ltd.

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accredited to an increase in inspections and dispatches. Currently, we have a strong order book of ₹ 704 Crores ensuring revenue visibility for the current year despite the lockdown in Q1FY22 which have caused few disruptions. We are extremely delighted to share that we have received approval and production clearance from a leading Private Distribution Company for the implementation of 4G and 5G compatible Narrow Band-Internet of Things (NB-IoT) based Smart Meters in various parts of Delhi.

The robust growth in the consumer segment was driven by healthy double-digit growth in the 'Lighting' and 'Wires and Cables' categories, which surged by 31% & 99% YoY, respectively. Additionally, the recent order wins of over ₹ 372 Crores for switchgear, wires and other related accessories enhancing our position as one of the leading Electrical equipment manufacturers of the country. We have a diversified portfolio of electrical equipment catering to various needs of the market and are confident about the long-term growth trajectory of the Consumer segment fuelled by a pick-up in the economic activity, improved consumer sentiments and increased government funding.

We are currently catering to 45 countries for exports. HPL's testing lab for LED lighting was certified by National Accreditation Board for Testing and Calibration Laboratories (NABL) for independent testing of LED lighting. Our LV switchgear testing laboratory in Jabli, Himachal Pradesh accredited with IECEE certification for independent testing of MCB & RCCB for KEMA and CB certification from DEKRA, Netherlands. These certifications enable HPL access to the new 53 countries.

Our various cost rationalisation initiatives and implementation of lean methodology have helped us to boost the EBITDA margins. Looking beyond the short-term challenges in the meter segment, we are extremely positive about the opportunities in the smart metering space as both the public and private power distribution companies increasingly shift focus towards installing smart meters to replace conventional meters. Overall, the Company is confident of overcoming near-term challenges and create sustainable value for its stakeholder.”

Robust Order Book & Strong Revenue Visibility

- Consolidated current order book stands at ₹ 704 crores (net of GST)
 - Metering orders of ₹ 292 crores
 - Switchgear orders of ₹ 142 crores
 - Lighting orders of ₹ 76 crores
 - Wires & Cables orders of ₹ 194 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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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 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.