



## **HPL Electric & Power Limited**

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12<sup>th</sup> January, 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**  
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

January 12<sup>th</sup>, 2021

**HPL Electric and Power Ltd reports Q3 FY 2021 Results**

***Q3 FY21 Revenue stood at ₹ 244 Crores***

***‘Consumer’ (B2C) Segment Continues its Robust Growth Trajectory with a 25% YoY growth in Q3FY21***

Noida, India, January 12<sup>th</sup>, 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 December 31<sup>st</sup>, 2020.

**Consolidated Performance Highlights**

Particulars (In Rs Cr)	Q3 FY21	Q3 FY20	Q2 FY21	9MFY21	9MFY20
Revenue from Operations	244.0	244.1	227.1	567.3	764.4
EBITDA	34.7	32.6	34.0	75.3	97.9
EBITDA Margin %	14.2%	13.4%	15.0%	13.3%	12.8%
Cash PAT	19.6	15.8	18.2	29.2	47.5

- **Q3FY21 performance was significantly better sequentially led by the robust growth in ‘Consumer Segment’**
  - Consumer segment (excluding meters) continued to grow at a robust pace of 25% YoY to Rs 135 Crores. The growth was primarily driven by the festive season, pick-up in the economic activity and improved consumer sentiment. The revenue share of the Consumer segment stood at 61% during the Q3FY21 as compared to 44% in Q3FY20.
  - The metering business revenue witnessed a growth of 17% in Q3FY21 compared to Q2FY21. However, the performance during the quarter remained subdued as inspections remained lower due to Covid-19 related disruptions. As a result, metering revenue has been deferred to the forthcoming quarters. Meter dispatches are expected to gradually pick-up from Q4FY21.
- **Rationalisation of capital expenses and overheads led to an improvement in profitability margins.**
  - Despite an increase in the raw material prices during the quarter, rationalisation of overhead expenses helped the company to report an EBITDA of ₹ 34.7 crores (EBITDA Margin of 14.2%) in Q3 FY21, while Cash PAT increased by 24% YoY to ₹ 19.6 crores.

**Mr. Gautam Seth, Joint Managing Director, said,** *“The performance during the Q3FY21 was yet again underpinned by the robust performance of the consumer (B2C) segment, despite the subdued performance in the metering segment. This has helped us to get back to the pre-covid level of revenue and EBITDA. The robust growth in the consumer segment was driven by healthy double-digit growth in the ‘Switchgear’, ‘Lighting’ and ‘Wires and Cables’ categories, which grew by 29%, 18% & 45% YoY, respectively. The metering segment fared well during the quarter sequentially, however, the overall performance remained subdued as dispatches have been deferred to forthcoming quarters due to*

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*the pandemic. Even though meter dispatches have remained slow in 9M FY21, we are expecting dispatches to gradually pick-up pace from Q4 FY21 onwards. At present we have a robust order book of Rs 354 Crores boosted by smart meter orders, which comprise over a third of the total meter order book. This ensures us revenue visibility for the near-term. Further looking ahead, we are optimistic about the long-term growth trajectory of the Consumer segment led by a pick-up in the economic activity, improved consumer sentiments and increased government funding. This is ably supported by our enhanced dealer and retail network, effective marketing strategies and product development efforts.*

*Our various cost rationalisation initiatives have helped us to boost the EBITDA margins.*

*Looking beyond the short-term challenges in meter segment, we are bullish 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. We are very much focused on enhancing our smart meter technological base and become the market leader in the segment. We are expecting a large-scale requirement for smart metering solutions in the coming years and are fully capable and ready to meet the requirement of the industry with our best-in-class metering solutions. 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 ₹ 354.4 crores (net of GST)
  - Metering orders of ₹ 250.2 crores
  - Switchgear orders of ₹ 15.9 crores
  - Lighting orders of ₹ 85.5 crores
  - Wires & Cables orders of ₹ 2.9 crores
  - Enquiry base for Metering tenders is at a healthy level. Tenders amounting to ₹ ~2500 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](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

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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.