



HPL Electric & Power Limited

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9th August, 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

August 9th, 2023

HPL Electric & Power Ltd.: Empowering India's Energy Landscape with Rising Smart Meter Growth and Resilient Q1 FY24 Performance

New Delhi, 9th August, 2023 - HPL Electric & Power Ltd. (HPL), a leading Indian electric equipment manufacturer is pleased to announce financial results for the first quarter of fiscal year 2024. The company has demonstrated robust growth and financial performance, reflecting its commitment to delivering long-term value to its stakeholders.

Consolidated Q1FY24 Performance Highlights:

Particulars (in Rs. Crore)	Q1FY24	Q1FY23	Change
Revenue from Operations	320.74	295.59	8.51%
EBITDA	40.04	37.64	6.36%
EBITDA Margin %	12.48%	12.74%	(26 bps)
Profit Before Tax	10.78	9.69	11.24%
Reported PAT	6.94	6.32	9.79%
PAT Margin %	2.16%	2.14%	2 bps

Profit before tax- after

Key Highlights for Q1FY24 (in Rs. Crore):

- Revenue from operations for FY23 stood at ₹320.74 crores, indicating a healthy YoY growth of 8.51% compared to ₹295.59 crore in Q1 FY23.
- In the Metering & Systems segment, revenue grew by 20% YoY to ₹176 crore in Q1 FY24 from ₹147 crore in Q1 FY23.
- EBITDA for the quarter reached ₹40.04 crores, reflecting a commendable growth of 6.36% from ₹37.64 crores in Q1 FY23.
- PAT for the quarter amounted to ₹6.94 crores, demonstrating a commendable growth of 9.79% from ₹6.32 crores in Q1 FY23.
- The company's gross profit for Q1 FY24 stood at ₹106.05 crores, showcasing an upswing of 6.90% from ₹99.20 crores in Q1 FY23.
- Order book of over ₹2000 crore.

HPL Electric & Power Ltd.'s Q1 FY24 performance showcases resilient growth across key financial metrics. The company's revenue from operations has increased by 8.51% YoY, reaching ₹320.74 crores compared to ₹295.59 crores in Q1 FY23. This growth indicates a positive demand for smart metering and the consumer and

HPL Electric & Power Ltd.

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industrial segments in domestic and global markets. The gross profit has also surged by 6.90% YoY, demonstrating effective cost management and improved profitability. Additionally, EBIDTA has grown by 6.36% YoY, showcasing efficient operational performance for Q1FY24.

The Company's Q1FY24 performance brings to light its strategic focus on smart meter growth that aligns seamlessly with India's evolving energy landscape, positioned for a major upgrade through digitalization. In the Metering & Systems segment, revenue grew by 20% YoY to ₹ 176 crore in Q1 FY24 from ₹ 147 crore in Q1 FY23. This robust growth indicates HPL's ability to meet the increasing demand for smart meters, which play a vital role in modernizing India's energy infrastructure. Furthermore, with the potential integration of 5G technology and rising demand for consumer and industrial equipment, HPL's leadership in these sectors underscores its pivotal role in shaping the future of energy efficiency.

Mr. Gautam Seth, Joint Managing Director & CFO, of HPL Electric & Power Ltd. shared, "India's shift towards smart metering and the emerging opportunities in the 5G era create an exciting horizon for HPL. Our Q1 FY24 performance is a testament to our commitment to innovation, quality, and customer satisfaction. The Profit After Tax (PAT) has shown a significant growth of 9.79% YoY, reflecting our ability to convert operational performance into increased bottom-line profits.

Notably, we are pleased to have acquired a prestigious order valued at INR 416.84 Crores for the deployment of an Advanced Metering Infrastructure (AMI) project that marks our entry into AMISP contracts. This project is supported by the World Bank, in collaboration with West Bengal State Electricity Distribution Company Limited (WBSEDCL). With a strong foundation in electric equipment manufacturing, our growth in the wire and cable segment is also equally promising. As the nation's reliance on electricity and connectivity continues to rise, the demand for high-quality wire and cable products is anticipated to grow steadily.

Moving forward, as we contribute to India's energy transformation, we remain focused on cutting-edge innovation, enhanced operational efficiency, and delivering sustainable growth to our stakeholders."

With an order book exceeding ₹2000+ crore as on 4th July, 2023, HPL's position at the forefront of India's energy modernization journey is solidified. As the nation embraces energy-efficient solutions, HPL is poised to play an instrumental role in shaping the landscape of India's energy efficiency future.

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.