

<b>PUBLICATION</b>	EPR
<b>DATE</b>	30 <sup>th</sup> October 2020
<b>EDITION</b>	Online
<b>WEBLINK</b>	<a href="#">‘HPL making strides in local manufacturing</a>

## HPL making strides in local manufacturing



By **EPR Magazine Editorial**

Posted on October 30, 2020



HPL making strides in local manufacturing

Gautam Seth, Joint Managing Director, HPL Electric & Power Ltd

**H**PL Electric & Power Ltd is an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, including, metering solutions, switchgears, lighting equipment and wires and cables. Gautam Seth, Joint Managing Director, HPL explains how his company is turning the tide in its favour despite challenges.

#### **Recent performance of power sector in India**

India's power sector has demonstrated extraordinary versatility in the wake of the COVID-19 pandemic with continued generation and power supply to millions of households and business establishments. The proactive government intervention made during this time, particularly the Rs 90,000 crore stimulus package, provided quick help to the distribution companies in managing and compensating for the monetary loss because of the decreased power demand. The International Energy Agency information reported decline in the global energy demand by 3.8% in the first quarter of this current year.

Presently as economic activities and business operations have started to shake off the COVID-19 effect, power request is going to rise considerably throughout the coming quarters. Hence, an open door for the power sector to begin fixing the inadequacies that kept it away from improving the per capita energy consumption. The Economic Survey 2018-19 too noticed that India needs to increase its per capita energy consumption three-fold to prod financial development and economic growth. But this is only achievable if the sector can address the systemic flaws at the dissemination side, guaranteeing reliable energy delivery for the end users with better execution.

#### **Indian power sector in 2021**

Access to reliable power plays a key part in expanding the per capita power utilisation and enlarges the business opportunities. The post-pandemic stage in the power sector should address issues like power burglary, erroneous bills, delays in new connection setup and incapable complaint redressal instruments, to quicken development and guarantee expanded financial stability. Although, it must be noticed that these issues have existed for long in the power distribution area and will require more advanced strategic implementations. Gradually, strict reforms should be started to bridge these gap and set up the area for better operational and financial performance with supportive government policies in place.

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#### **Breakthrough policy decision that will drive the growth of electrical equipment industry in India**

The recent decision to privatise the DISCOMs in Union Territories was a huge and important step towards this path that is relied upon to clear route for more positive reforms in the future. Expanded private sector investment in the distribution space won't just assist DISCOMs to manage the financial stress at the same time it will improve the nature of services and encourage healthy competition. The presence of various capable players will give end-users the optimum choice to opt for the right service provider, based on their performance and client support quality.

#### **Growth drivers for HPL's business beyond 2020**

We have always thrived to deliver the best and technologically advanced products to our consumers and in addition, HPL being one of the leading smart meters manufacturers in India, we foresee rise in the demand in coming quarters.

For a robust growth of our business, it is very pertinent that the industry grows as a whole, brings in higher demands for quality equipment and enhanced service delivery. For this, the power sector should embrace innovative technological measures that could assist with improving quality of services and guarantees reliable power supply. Advancements, for example, smart grids and smart metering support transparency through real-time monitoring of electricity and improve operational productivity and bill assortment cycles of DISCOMs. Also, innovation, upgradation can likewise help this sector in reducing the cost of operations and utilisation, while managing the losses and expanding the reliability.

#### **Despite challenges, how HPL is turning the tide in its favour**

Being one of the leading electrical equipment manufacturers in the country, we are whole heartedly committed to an Atmanirbhar Bharat. Our core R&D is around producing world-class equipment for the domestic as well international markets. We have taken tremendous strides in local manufacturing of critical power sector equipment in the country like smart meters. We are positive that the 'Vocal for Local' initiative will have a cascading effect not only for us but for the entire domestic manufacturing sector in the country.

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