



## **HPL Electric & Power Limited**

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12<sup>th</sup> August, 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, Phirozejeebhoy 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 12<sup>th</sup>, 2021

### **HPL Electric and Power Ltd reports Q1 FY 2022 Results**

***Revenue grows 34% YoY to ₹ 129 Crores; EBITDA at ₹ 9.8 Crores, a growth of 48% YoY in Q1 FY22***

***‘Metering’ & ‘Consumer’ (B2C) Segment registers a growth of 40% YoY and 31% YoY, respectively in Q1 FY22***

**Noida, India, August 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 first quarter ended June 30<sup>th</sup>, 2021.

### **Consolidated Performance Highlights**

<b>Particulars (In ₹ Cr)</b>	<b>Q1 FY22</b>	<b>Q1 FY21</b>	<b>FY21</b>	<b>FY20</b>
<b>Revenue from Operations</b>	<b>129.0</b>	<b>96.2</b>	<b>875.1</b>	<b>976.6</b>
<b>EBITDA</b>	<b>9.8</b>	<b>6.6</b>	<b>119.0</b>	<b>124.9</b>
<b>EBITDA Margin %</b>	<b>7.6%</b>	<b>6.9%</b>	<b>13.6%</b>	<b>12.8%</b>
<b>Cash PAT</b>	<b>(8.2)</b>	<b>(8.7)</b>	<b>59.0</b>	<b>68.0</b>

- **Metering and Consumer segment (B2C) business impacted by COVID-19 restrictions & lockdowns**
  - The Metering business revenue registered a strong growth of 40% YoY to ₹ 49.4 crores. However, the performance of the Metering business was impacted as the inspection and dispatches was halted due to COVID-19 related lockdown and restrictions. The inspection and enquiries has started gaining traction in Q2 FY22.
  - The ‘Consumer’ segment (including non-utility meters) performance too was muted by the lockdown. However, the ‘Consumer’ segment revenue grew by 31% YoY to ₹ 80 crores in Q1 FY22. The switchgear segment revenue at grew ₹ 23.7 crores in Q1 FY22, a growth of 4% YoY. Similarly, the lighting segment & the wires and cables segment revenue grew by 33% YoY and 35% YoY, respectively to ₹ 37.6 crores and ₹ 18.2 crores in Q1 FY22. The revenue share of the Consumer segment stood stable at 67% in Q1 FY22 & Q1 FY21, respectively.
- **EBITDA surged by 48% YoY to ₹ 9.8 crores; EBITDA margin at 7.6%**
  - The EBITDA Margin expanded by 71 bps YoY to 7.6% in Q1 FY22 due to a sharp decline in the raw material prices.
- **The bottom-line was primarily impacted by the under absorption of fixed costs (including the interest cost & depreciation). However, the actual cash loss during the quarter was restricted at ₹ 6 crores.**

**Mr. Gautam Seth, Joint Managing Director, said,** “The Company’s revenue for the first quarter registered 34% YoY growth to ₹ 129 Crores as compared to the corresponding quarter last year, though on a lower base. The metering segment’s traction was hindered due to lower inspections and dispatches led by COVID-19 restrictions and lockdown,

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severely impacting the momentum gained in Q4 FY21. However, the Metering business revenue grew by 40% YoY to ₹ 49 crores in Q1 FY22.

The Consumer segment sentiments too remained muted during Q1 FY22 due the nationwide severe second wave of COVID-19. We are now witnessing strong traction in Q2 FY22 across our segments with pick-up in Meter dispatches and increase in demand in the Consumer segment. Going ahead, we have a strong order book position of ₹ 685 Crores ensuring revenue visibility for the current year.

The Company is on a sweet spot from a Smart Meter perspective with the Government earmarking of ₹ 225 billion towards installation for 25 crores smart prepaid meters across the nation under the ₹ 3-lakh-crore power distribution scheme. The Government is expected to float ~ ₹ 2,500 crores (existing and tenders in pipeline) Metering tenders resulting to picking up in enquiries, participation and winning of smart meters tenders amongst the industry players. We are very positive about the opportunities in the smart metering space as both the public and private power distribution companies are progressively shifting focus towards installing smart meters, replacing the conventional meters.

We have a diversified strong portfolio of electrical equipment catering to multiple market demands. We are positive on the long-term growth trajectory of the Consumer segment powered by the onset of the festive season, a pick-up in the economic activity, improved consumer sentiments and renewed government focus, funding and attention to the overall infrastructure sector. Thanks to our increased R&D capabilities, our exports have grown at a notable pace of 71% YoY. We expect the momentum to sustain as we make firm in-roads to new export markets.

We will continue to undertake cost rationalisation initiatives and implement lean methodology for enhancing our overall profitability. Overall, the Company is confident to sail through the near-term challenges and create sustainable value for its stakeholders.”

## Robust Order Book

- Consolidated current order book stands at ₹ 685 crores (net of GST)
  - Metering orders of ₹ 282 crores
  - Switchgear orders of ₹ 173 crores
  - Lighting orders of ₹ 71 crores
  - Wires & Cables orders of ₹ 159 crores

## 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)

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## 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.