



## **HPL Electric & Power Limited**

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13<sup>th</sup> February, 2019

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

February 13, 2019

## HPL Electric and Power Ltd reports its Q3 FY2018-19 Results *Operational efficiencies continue to drive Margin expansion*

New Delhi, India, February 13, 2019 – 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, announces their financial results for the quarter ended December 31, 2018.

### Consolidated Performance Highlights

Particulars (In Rs Cr)	Q3 FY19	Q3 FY18	YoY %	9M FY19	9M FY18	YoY %
Revenue from Operations	259.4	276.3	-6.1%	806.0	721.8	11.7%
EBITDA	32.1	30.3	6.1%	92.8	79.6	16.6%
EBITDA Margin %	12.4%	11.0%	142 bps	11.5%	11.0%	48 bps
Reported PAT	6.7	8.8	-24.5%	20.2	20.3	-0.9%
PAT Margin %	2.6%	3.2%	-63 bps	2.5%	2.8%	-32 bps

Our Financial Performance in the first nine months of the financial year 2018-19, has been marked by revenue growth across our core business segments – Metering, Switchgears and Lighting Products. Metering segment grew by 9% YoY in 9M FY19, marginally impacted by delayed inspection and dispatch of orders worth Rs. 19.8 crores in Q3. These will be dispatched in the next quarter and in line with our prior guidance, we expect to record high double-digit growth in this segment, for the full year. Decline in Metering Margin YoY in 9M FY19 was due to the impact of higher polycarbonate prices in the first 2 quarters of CY 2018. However, prices have normalized in the second half of CY2018 and this should lead to better margin in coming quarters. Switchgear segment recorded growth of 32.4% YoY in 9M FY19, driven by sustained growth in trade business. Switchgear Margin continued to improve YoY due to better product-mix and revenue growth. Lighting revenues grew by 9% YoY in 9M FY19, with a stable Margin profile. The Wires & Cables segment revenues were stable for the first nine months.

The Gross Margin for the quarter, at the company level improved by 85 bps, partly due to decline in polycarbonate prices. Q3 FY19 EBITDA Margin expansion YoY, can be attributed to lower Revenue contribution from Wires & Cables. Profitability decline during the quarter was primarily due to decline in overall Revenue and higher depreciation. Our EBITDA Margin in 9M FY19, improved 48 bps YoY driven by implementation of cost rationalisation measures. PAT for the first nine months of FY19, was stable.

**Mr. Gautam Seth**, Joint Managing Director said, “Our robust metering segment order book along with strong execution capabilities, provide a positive outlook for the fourth quarter and the year, overall. We have recently received a Smart Meter order for one of the Smart Grid projects. This re-enforces HPL’s position as one of the leading smart meter providers in the country. We expect Metering and Switchgear margins to maintain the upward momentum over the next few quarters, with stable polycarbonate prices and optimal product-mix, respectively.”

“Our ad-spend for the first nine months, stood at 11.9cr. We are working on new brand-building initiatives and strategic marketing campaigns for the forthcoming IPL Season. Our focus remains on procurement efficiencies across business segments and we are ensuring strict control on our operating costs by enhancing our internal component manufacturing capabilities, which will drive margin expansion over the coming quarters”.

**HPL Electric & Power Ltd.**

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## Key Developments in Q3 FY19

- Consolidated order book was Rs 519.1cr (Net of GST) as on 7<sup>th</sup> February 2019
  - Metering orders of Rs 484.7cr
  - Lighting orders of Rs 12.3cr
  - Switchgear orders of Rs 17.5cr
  - Wires & Cables orders of Rs 4.5cr
- Excluding inspection delay impact in Q3, Metering segment revenue was line with the previous quarter.
  - Expected to record segment revenues of Rs. 175 crores in the next quarter.
  - Company recently received orders for supply of 28,000 Smart Meters for one of the Smart Grid projects.

## 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, switchgears, 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 market for electricity energy meters 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 manufacture and sell its products under the umbrella brand 'HPL', which has been registered in India since 1975.

## Contact Details

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For further information on HPL Electric & Power Limited see [www.hplindia.com](http://www.hplindia.com)

## Safe Harbour

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, a number of 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 undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.