



HPL Electric & Power Limited

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Sector 57, Kundli, Sonipat, Haryana-131028, INDIA.
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14th February, 2024

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 & Compliance Officer

Encl: As above



For Immediate Release

February 14th, 2024

HPL Electric & Power Ltd. Reports Impressive Financial Growth in Q3FY24 & 9MFY24: Revenue and Profits Rise Amidst Expanding Market Share

New Delhi, February 14th, 2024 - HPL Electric & Power Ltd. (HPL), a leading Indian electric equipment manufacturer is pleased to announce its financial performance for the third quarter of fiscal year 2023-24 (Q3FY24) and nine months of the year (9M FY24). The Company maintains a strategic direction towards sustainable growth in India's adoption of advanced metering solutions, contributing to consistent high value creation. The Consumer & Industrial segment also saw growth in switchgear up at 28% YoY with wire & cables growth upwards of 13% YoY for 9MFY24.

Consolidated Performance Highlights:

Particulars (in ₹crore)	Q3FY24	Q3FY23	Change	9MFY24	9MFY23	Change
Revenue from Operations	365.57	301.59	21.22%	1,036.77	899.46	15.27%
EBITDA	49.71	36.78	35.16%	136.93	112.28	22%
EBITDA Margin %	13.60%	12.20%	140bps	13.21%	12.48%	72 bps
Profit Before Tax	18.97	9.81	93.48%	4.67	29.2	59.92%
Reported PAT	11.95	6.38	87.14%	29.91	18.98	57.57%
PAT Margin %	3.27%	2.12%	115bps	2.88%	2.11%	77bps

Key Highlights (in ₹ Crore):

- Revenue from operations for 9MFY24 stood at ₹1,036.77 Crore, marking a YoY growth of 15.27% YoY.
- In the Metering & Systems segment, revenue grew by 28% YoY to ₹215.92 Crore in Q3 FY24 from ₹168.79 Crore in Q3 FY23.
- Consumer & Industrial segment revenue increased by 13% YoY to ₹149.65 Crore in Q3 FY24 from ₹132.79 Crore in Q3 FY23.
- EBITDA for 9MFY24 amounted to ₹136.93 Crore, reflecting growth of 22% YoY.
- Reported PAT (Profit After Tax) for 9MFY24 stood at ₹29.91 Crore, showcasing a significant growth of 57.57% YoY.
- Revenue from Operations in Q3FY24 reached ₹365.57 Crore, indicating growth of 21.22% YoY.
- EBITDA for Q3FY24 amounted to ₹49.71 Crore, reflecting growth of 35.16% from ₹36.78 Crore in Q3FY23, with EBIDTA margin improving to 13.60% in

HPL Electric & Power Ltd.

1/20, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: www.hplindia.com



Q3FY24 showing an enhancement of 140 basis points (bps) from 12.20% in Q3FY23.

- Reported PAT (Profit After Tax) for Q3FY24 stood at ₹11.95 Crore, showcasing robust growth of 87.14% from ₹6.38 Crore in Q3FY23, with PAT margin improving by 3.37% in Q3FY24 up by 115bps.
- Order book of over ₹2400+ Crore.

HPL Electric & Power Ltd.'s performance in Q3FY24 & 9MFY24 and continued growth trajectory stem from its strategic focus on a diverse range of product segments, including wire & cables, switchgear, lighting, and smart meters. These segments are integral components of housing and infrastructure projects nationwide, positioning HPL as a pivotal player in driving the government's development agenda.

Government initiatives such as smart metering under the RDSS scheme have opened up substantial opportunities for HPL to expand its footprint across these critical segments. Through strategic alignment with these initiatives, HPL has provided smart metering solutions for various urban and rural electrification projects. By proactively building its order book and expanding its market share, the Company is well-prepared to harness the potential for growth presented by India's changing energy and infrastructure landscape.

Mr. Gautam Seth, Joint Managing Director & CFO of HPL Electric & Power Ltd., commented on the company's financial performance, saying,

“The cornerstone of our success this year so far has been our agile response to the fast-transforming power sector, coupled with secular growth across our metering and consumer and industrial segments. This comprehensive growth is supported by the trust AMISPs have in our metering solutions and products.

Our strategic emphasis on cost competitiveness and innovation continues to be crucial in winning and securing large orders. Our current order book, which stands at over ₹2,400 crore, is a testament to the market's confidence in our capabilities.

Moreover, our ongoing efforts to expand our channel network are aiding us in reaching new markets and customers, further enhancing our growth prospects and market presence. Looking ahead, we expect a good fourth quarter, setting a solid foundation as we enter into the next financial year.”

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, 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.