



HPL Electric & Power Limited

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12th November, 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

Digitally signed by
VIVEK KUMAR
Date: 2024.11.12
16:12:04 +05'30'

Vivek Kumar
Company Secretary & Compliance Officer

Encl: As above



HPL ELECTRIC & POWER LIMITED

For Immediate Release

NOVEMBER 12TH, 2024

HPL Electric & Power Ltd. Reports Strong Q2 & H1 FY25 Results with 114.98% YoY PAT Surge for H1; Overall Growth of 21.46% Order Book exceeding ₹3,500+ Crore by the end of H1

Kundli, November 12th, 2024 – HPL Electric & Power Ltd. (HPL), a prominent manufacturer of electrical equipment, reported strong financial performance for Q2 and H1 FY25, covering the quarter and six months ended 30th September 2024. This performance was primarily driven by sustained demand in the Metering Systems & Services segment. The company achieved a 20.51% and 21.46% increase in revenue from overall operations in Q2 and H1 FY25, respectively, reflecting its ability to capitalize on market opportunities and drive top-line expansion. HPL also demonstrated a notable enhancement in profitability, with PAT increasing by 95.83% to ₹21.58 crore in Q2 FY25 and reaching ₹38.61 crore in H1 FY25, a growth rate of 114.98%. This substantial growth is attributed to the company's ongoing efforts to boost operational efficiency, showing strong performance in Q2 following an encouraging start in the first quarter.

Consolidated Q2 & H1 FY25 Performance Highlights:

Particulars	Q2 FY24	Q2 FY25	Change (YoY)	H1 FY24	H1 FY25	Change (YoY)
Revenue From Operation	350.45	422.32	20.51%	671.2	815.23	21.46%
EBITDA	47.18	60.58	28.40%	87.22	116.71	33.81%
EBITDA Margin %	13.46%	14.34%	88 bps	12.99%	14.32%	132 bps
Profit after Tax	11.02	21.58	95.81%	17.96	38.61	114.98%
PAT Margin %	3.15%	5.11%	197 bps	2.68%	4.74%	206 bps
Earnings Per Share (EPS)	1.71	3.35	95.91%	2.79	5.99	115.10%

Financial Performance Highlights:

- **Revenue Growth:** Revenue from operations rose by 20.51% YoY to ₹422.32 crore in Q2 FY25, and by 21.46% in H1 FY25 to ₹815.23 crore, driven by robust demand across Metering, Systems & Services, and Consumer, Industrial & Services segments.
- **EBITDA and Margins:** EBITDA increased by 28.40% YoY in Q2 FY25 to ₹60.58 crore, with an EBITDA margin improvement of 88 basis points, reaching 14.34%. For H1 FY25, EBITDA rose by 33.81% to ₹116.71 crore, with a margin expansion of 132 basis points to 14.32%. These improvements underscore the company's success in optimizing costs and enhancing operational efficiency.
- **Profitability:** Profit After Tax (PAT) nearly doubled in Q2 FY25, increasing by 95.81% to ₹21.58 crore, while H1 FY25 PAT rose by 114.98% to ₹38.61 crore. The PAT margin expanded by 197 basis points in Q2 and by 206 basis points in H1, reflecting significant profitability gains due to strategic initiatives.
- **Earnings Per Share:** EPS improved significantly, climbing by 95.91% to ₹3.35 in Q2 FY25 and by 114.70% in H1 FY25 to ₹5.99, underscoring HPL's consistent delivery of shareholder value.

- **Segment Performance:**
 - **Metering Systems & Services:** This segment saw a robust 29.02% YoY growth in Q2 FY25, reaching ₹264.44 crore. For H1 FY25, the segment achieved ₹503.11 crore, reflecting a growth rate of 32.09% over the same period last year.
 - **Consumer, Industrial & Services:** This segment reported steady growth, with revenues increasing by 8.52% YoY in Q2 FY25 to ₹157.88 crore. Cables grew 57.5%, while Domestic Switchgear grew at over 34.5%.
- **Order Book:** HPL maintains a robust order book exceeding ₹3,500 crore, with most orders stemming from the Metering Systems & Services segment, ensuring strong revenue visibility.

Mr. Gautam Seth, Joint Managing Director & CFO of HPL Electric & Power Ltd., remarked, "Our Q2 and H1 FY25 results are proof positive that HPL is on a powerful growth path, fuelled by solid AMISP faith and sharp operational focus. We're not just keeping up; we're setting the pace, with strategic investments in R&D and manufacturing driving strong gains in revenue and profitability.

"Our Q2 and H1 FY25 results underscore HPL's dedication to expanding our market reach and driving robust revenue growth, particularly in our Wires & Cables division. With an impressive 57.5% growth in this segment, we're strengthening our position in the B2C market," said Mr. Gautam Seth, Joint Managing Director & CFO of HPL Electric & Power Ltd. "Our network expansion to over 83,000 retailers and 900 authorized dealers across India is a testament to our commitment to deepening our market penetration and enhancing product accessibility nationwide. This extensive distribution reach, supported by targeted brand-building efforts, is key to our strategy of sustained growth, ensuring that our high-quality products are readily available to meet the needs of a growing customer base."

Operational and Strategic Highlights:

- **Significant Order Wins:** HPL Electric & Power Ltd. secured substantial new orders, demonstrating the company's strong market position and trusted customer relationships. In July 2024, HPL received a major work order valued at ₹2,100 crore for the supply of smart meters from one of its leading regular customers. Additionally, in September 2024, the company received another order worth ₹143.77 crore for both smart meters and conventional meters, further reinforcing its leadership in the metering solutions segment.
- **Strengthened Market Position in Smart Metering:** With these new orders, HPL has solidified its leadership position in India's smart metering market. These contracts align with the national initiatives aimed at upgrading energy infrastructure, showcasing HPL's critical role in advancing the country's smart grid capabilities.
- **Enhanced Manufacturing and R&D Capabilities:** HPL's manufacturing capabilities, specifically in magnetic latching relay technology, is essential for smart energy solutions. Coupled with increased R&D investments, HPL is well-positioned to support the industry's rapid advancements, ensuring it remains at the forefront of technological innovation.
- **Growing Order Book:** HPL's order book now exceeds ₹3,500 crore, providing substantial revenue visibility and highlighting the company's ability to capture large-scale opportunities within the energy sector. This strong pipeline reflects the robust demand for HPL's metering and energy management solutions, driven by the accelerating pace of infrastructure development in India.
- **Expanding B2C Business:** The company has expanded its network to over **900 authorized dealers** and **83,000+ retailers** across India, supported by **90+ branch and representative offices**. This extensive network ensures that HPL's innovative product portfolio, which includes switchgears, lighting, and wires & cables, reaches a broad customer base effectively. The company has also bolstered its presence through targeted brand-building initiatives and dealer engagement programs, such as distributor and retailer meets held in key cities like **Chandigarh, Guwahati, and Patna**.

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', which has been registered in India since 1975.

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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. PL Electric and Power Ltd undertake no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.