



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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August 13, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

The Secretary
BSE Limited
25th Floor, New Trading Ring, Rotunda
Building, PhirozeJeejeebhoy Towers, Dalal
Street, Fort,
Mumbai – 400 001

Symbol: HPL

Scrip Code: 540136

Subject: Press Release

Dear Sir/Ma'am,

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 stated above

News Release:

HPL Reports Resilient Q1 FY26 Performance; Consumer and Industrial Segment Growth at 16% EBIDTA Margin improves by +85 bps & PAT rises by 8.51%

Kundli, 13th August 2025: HPL Electric & Power Ltd. (HPL) [NSE: HPLE], a leading Indian industrial and consumer electrical equipment and systems manufacturer, today announced its financial results for the first quarter of fiscal year 2026 (Q1 FY26), demonstrating **significant growth in profitability and margin expansion**. The company's performance underscores its resilient business model and strong foundational order book.

Consolidated Financial Performance (in ₹ crore)

PARTICULARS	Q1 FY26	Q1 FY25	YOY CHANGE
REVENUE FROM OPERATIONS	383.03	392.91	-2.51%
GROSS PROFIT	145.65	140.29	+3.82%
GROSS MARGIN (%)	38.03%	35.71%	+232 bps
EBITDA	57.99	56.13	+3.32%
EBITDA MARGIN (%)	15.14%	14.29%	+85 bps
EBIT	46.44	46.00	+0.96%
EBIT MARGIN (%)	12.12%	11.71%	+42 bps
PROFIT BEFORE TAX	25.02	23.01	+8.72%
PBT MARGIN (%)	6.53%	5.86%	+67 bps
PROFIT AFTER TAX*	18.48	17.03	+8.51%
PAT MARGIN (%)	4.82%	4.33%	+49 bps
EARNINGS PER SHARE (EPS)	₹2.87	₹2.65	+8.30%

* Includes Other Comprehensive Income.

Consolidated Q1 FY26 Financial Performance Highlights:

• **Meaningful Profitability Growth:** HPL reported a significant increase in Profit After Tax (PAT) by 8.51% for Q1 FY26 compared to Q1 FY25, reaching ₹18.48 crore. This growth is reflected in the PAT Margin % which improved by +49 bps to 4.82%.

• **Strong Margin Expansion:** The Company achieved a Gross Profit increase of 3.82%, with gross margin expanding by 232 bps to 38.03%. EBIT rose 0.96 percent, with EBIT margin improving by 42 bps to 12.12 percent; EBITDA increased 3.32 percent, with EBITDA margin higher by 85 bps to 15.14 percent. Profit Before Tax grew 8.72 percent, with PBT margin up 67 bps.

• **Wires & Cables Growth:** The company's wires and cables segment saw a notable 35% growth in Q1 FY26, contributing to overall performance in the Consumer & Industrial segment.

• **Improved Earnings Per Share (EPS):** HPL's Earnings Per Share (EPS) for Q1 FY26 increased by 8.30% to ₹2.87 from ₹2.65 in Q1 FY25.

Segmental Performance:

In Q1 FY26, Metering and Systems revenue declined 7% to ₹20,393.60 lakh on a standalone basis, and EBIT fell 7.45 % to ₹3,603.70 lakh, largely due to lower execution and delayed dispatch clearances in certain large projects, leading to higher inventory levels pending inspection which is expected to normalise. A richer mix, pricing discipline and procurement efficiencies lifted EBIT margin by 136 bps to 17.67 % despite lower volumes. On a consolidated basis sales for metering stood at ₹203.94 crore in Q1 FY26 as against ₹ 238.67 crore in Q1 FY25.

The Consumer and Industrial business grew 16.12 % to ₹17,909.27 lakh, lifting EBIT 22.95 % to ₹2,015.59 lakh and expanding margin by 62 bps to 11.25 %; steadier offtake, a richer product mix and disciplined cost control drove a mix shift that raised consolidated gross margin to 38.03 % and EBITDA margin to 15.14 %, supporting an 8.72 % increase in PBT despite a 2.51 % moderation in total revenue.

Key Operational Highlights:

- **Consumer & Industrial franchise maturing:** The segment delivered 16.12 percent revenue growth and 22.95 percent EBIT growth in Q1 FY26 with margin up 62 bps to 11.25 percent; its rising contribution to revenue at 46.8 percent and to segment EBIT at 35.9 percent positions HPL as a broader electricals franchise with deeper B2B and B2C participation, strengthening standing with trade partners, OEMs and end customers while reducing dependence on utility rollout cycles.
- **Leadership in Smart Metering:** HPL continues its dominant position in India's smart metering transformation, with 99 percent of its metering order book dedicated to smart meters, underscoring its pivotal role in the nation's energy transition.
- **Robust Order Book and Revenue Visibility:** The order book stands at ₹3,000+ crore, ensuring long-term revenue stability.
- **Strategic Expansion:** Continued investments in R&D across all product lines and automation strengthen HPL's competitive edge. The Company is deepening its footprint in consumer and industrial segments through a network of 900+ authorised dealers and 85,000+ retailers nationwide.

Management Commentary – Mr. Gautam Seth, Joint MD & CFO

“Our Q1 FY26 performance reflects disciplined execution and our focus on growth. While revenue moderated slightly year on year, profitability improved across the board. The Consumer and Industrial franchise provided the primary uplift, with net revenue up 16.12 % and EBIT up 22.95 %, helped by offtake in domestic switchgear and wires and cables, and tighter operating discipline that widened margins.

I'm pleased to note that our Consumer and Industrial business is coming into its own as a granular, domestically anchored franchise that serves both B2B and B2C electrical demand. Several quarters of channel building, distribution network strengthening and sustained brand investment are now translating into scale and earnings quality. A broader, higher-quality portfolio and stronger quality recognition across trade, institutional and end-user accounts lifted its share of consolidated revenue to 46.8 % in Q1 FY26 from 39.3 % a year earlier, and its share of combined segment EBIT to 35.9 % from 29.6 %.

Our network of more than 85,000 retailers and ongoing R&D will be important enablers for the next phase of growth in FY26. Unlike other meter-centric peers, whose performance hinge on rollout milestones, **our Consumer and Industrial vertical aligns with India's real economy across B2B capex and B2C replacement cycles, anchoring a diversified model that participates at the shop-floor and household level, and thereby delivers broader, more granular growth with a stronger, more durable earnings mix. This diversified model is further enhanced by growing contributions from our export operations.**

On the metering front, we intend to convert the smart metering opportunity with an order pipeline currently at more than ₹3,000 crore, remain focused on execution under the AMISP framework, and continue selective cost optimisation and strategic investments to sustain profitability and further strengthen our balance sheet.”

About HPL Electric and Power Ltd

HPL Electric & Power Ltd. (NSE: HPLE) is a leading Indian manufacturer of low-voltage electrical equipment, offering one of the industry's most comprehensive portfolios across two strong and complementary business verticals: Metering & Systems and Consumer & Industrial. Its Consumer & Industrial segment spans domestic and industrial switchgear, wires and cables, fans, and lighting, offering a balanced mix of B2B and B2C products that serve residential, commercial, and institutional customers. With a robust distribution network of over 900 authorised dealers and 85,000+ retailers, this segment continues to deliver consistent growth and margin stability, benefiting from a shorter working capital cycle and rising brand equity. In the Metering & Systems segment, HPL is a market leader in India's smart metering transformation, with more than 99% of a robust order book dedicated to advanced metering projects, largely under the RDSS/AMISP framework. Supported by in-house R&D, state-of-the-art manufacturing, and proven execution capabilities. Together, these two verticals create a resilient and well-diversified business model, one that aligns with India's electrification and infrastructure growth, mitigates dependence on single-segment cycles, and positions HPL as a trusted partner from the utility grid to the consumer socket. Founded in 1975, the Company operates under the umbrella brand 'HPL' and combines decades of manufacturing expertise with continuous innovation to deliver sustainable, high-quality electrical solutions across India and 40+ international markets.

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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.

Standalone numbers in the meters: we can highlight the standalone meters numbers: meter on standalone:
consolidated basis: standalone -, consolidated 14.5

Leading to higher inventory levels pending inspection which is expected to normalize

Meter & Systems revenue, standalone – marking dash percent however on consolidated bases etc, leading to higher inventory levels pending inspection which is expected to normalise