



HPL Electric & Power Limited

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14th September, 2020

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, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 540136

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation

Dear Sir

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the conference call for investors scheduled to be held on Wednesday, 16th September, 2020 at 4:00 PM IST is enclosed herewith.

The said Earnings Presentation has also been uploaded on the Company's website i.e. www.hplindia.com.

We request you to kindly take the same on record.

Thanking You

Yours Faithfully,
For HPL Electric & Power Limited

Vivek Kumar
Company Secretary



HPL ELECTRIC & POWER LIMITED

Q1 FY21 RESULTS UPDATE

SEPTEMBER 2020

This presentation and the following discussion may contain “forward looking statements” by HPL Electric & Power Limited (“HPL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of HPL about the business, industry and markets in which HPL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond HPL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of HPL.

In particular, such statements should not be regarded as a projection of future performance of HPL. It should be noted that the actual performance or achievements of HPL may vary significantly from such statements



DISCUSSION SUMMARY

- 04** COMPANY OVERVIEW
- 11** Q1 FY21 - PERFORMANCE UPDATE
- 22** BUSINESS STRATEGY





Smart Meter



COMPANY OVERVIEW



Trusted Electric Equipment Manufacturer

- **'One-stop shop'** offering wide range of low-voltage electric products -
 - Metering Solutions (conventional and smart meters)
 - Switchgears
 - Lighting Products
 - Wires & Cables
- Innovative, quality and technologically superior products catering to varied market segments and at different price points

Market Leader in Electric Meters & On-load Change-over Switches

- **'50% Market Share'** in the Domestic On-load Change-over Switches Market *
- **'20% Market Share'** in Domestic Electric Meters Market *
- **'5% Market Share'** in the Low-voltage Switchgear Market *
- **'5th Largest'** LED Lighting Products Manufacturer *

Integrated Manufacturing Operations Combined with Strong R&D Capabilities

- **7 state-of-the-art Manufacturing facilities** with capabilities across design & product development, component designing, tool making and commercial production
- **2 R&D centers housing 100+ expert engineers** having rich experience in the electrical industry and a proven track record of product innovation



Established Pan-India Distribution Presence

- **Established Pan-India Distribution network** consisting of –
 - **90+ Branch & Representative Offices**
 - **900+ Authorized Dealers**
 - **27,000+ Retailers**

Long-standing Customer Relationships, Experienced Leadership Team, and Strong Pre-qualification Credentials

- **40+ year old Established Brand** with strong recall across various customer segments – *Power Utilities, Government Agencies, Retail & Institutional Customers*
- Highly Experienced management team
- **Strong prequalification credentials** in the metering and switchgear businesses creating high benchmarks



HPL is the “ONE-STOP SHOP” for Low Voltage Electrical Equipments across market segments and price ranges

HPL’s complementary product offerings enable cross-selling and lead to **STRONG BRAND RECALL**

With a large product portfolio, HPL is at forefront to capture **GROWTH OPPORTUNITY**

PRODUCT PORTFOLIO

SUB-BRANDS

CUSTOMERS

Metering Solutions

Smart Meter



Net Meter



Prepaid Meter



Trivector Meter



emfis

Switchgears

Industrial Applications

ACB



MCCB



Phase Selector



Domestic Applications

Osafe MCB



Techno MCB



RCCB



Modular Switch & Accessories

Toggle Switches



Plug Sockets



Push Bells



TAB™ **intelliPROTECT**
intelliCONTROL **Osäfe**
MCB | DB | RCCB

Lighting Equipment

Consumer LED Products

Aries LED



LED Glow 9W



Commercial LED Products

Mitered



CRCA Panel



Outdoor LED Products

Street Light



LED Flood Light



Pathlite

smART
ART MEETS STATE-OF-THE-ART

Wires and Cables

Fire Resistant Cables



Co-axial Cables



Solar Cables



Networking & Data Cables



Power Utilities

Public & Private Enterprises

Residential & Commercial Users

STATE OF ART MANUFACTURING FACILITIES



GURUGRAM



Gurugram Facility I: Electronic Meters

Gurugram Facility II: Lighting Equipment and Electronic Meter Parts

JABLI



Facility I: Switchgear, Electronic Meters, and Parts of Lighting Equipment

Himachal Energy Facility: Electronic Meters, Panel Meters and Clips for Panel Meters

KUNDLI



Facility I: Switchgears, Parts of Electronic Energy Meters and Parts of Lighting Equipment

Facility II: Lighting Equipment

GHARAUNDA



Products: Wires and Cables

Product Segments	Capacity (per annum)
Electronic Meters	11 million units
Lighting Equipment	26 million units
Switchgear	16 million units
Wires & Cables	194 million meters

QUALITY & COMPLIANCE CERTIFICATIONS







CONTINUOUS R&D TO LAUNCH AND MARKET EXCITING NEW INNOVATIVE PRODUCTS

- Launched '4' new products' in the Meters Category, '15+ new products' in Switchgear, and '14 new products' in Lighting in FY20
- **Solar Electrical Products** - Developed a complete range of solar solutions across meters, switchgears, lighting and wires & cables



IN-HOUSE R&D CAPABILITIES:

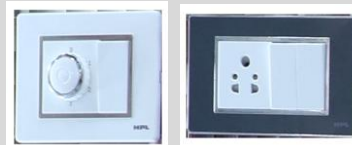
- 2 R&D facilities in Gurugram & Kundli with more than 100 engineers
- 1 Testing facility in Gurugram – NABL accredited and ISO/IEC 17025:2005 compliant
- 2 Tool Rooms for rapid prototyping & component designing for complete range of MCBs, MCCBs, Meters, Changeover Switches, Switch Fuse Units, LED lamps

Switchgear

Osafe Surge Protection



Premium Range of Switches & Accessories



DC Fuse Holder



Tab MCCB with Double Break Mechanism



Lighting

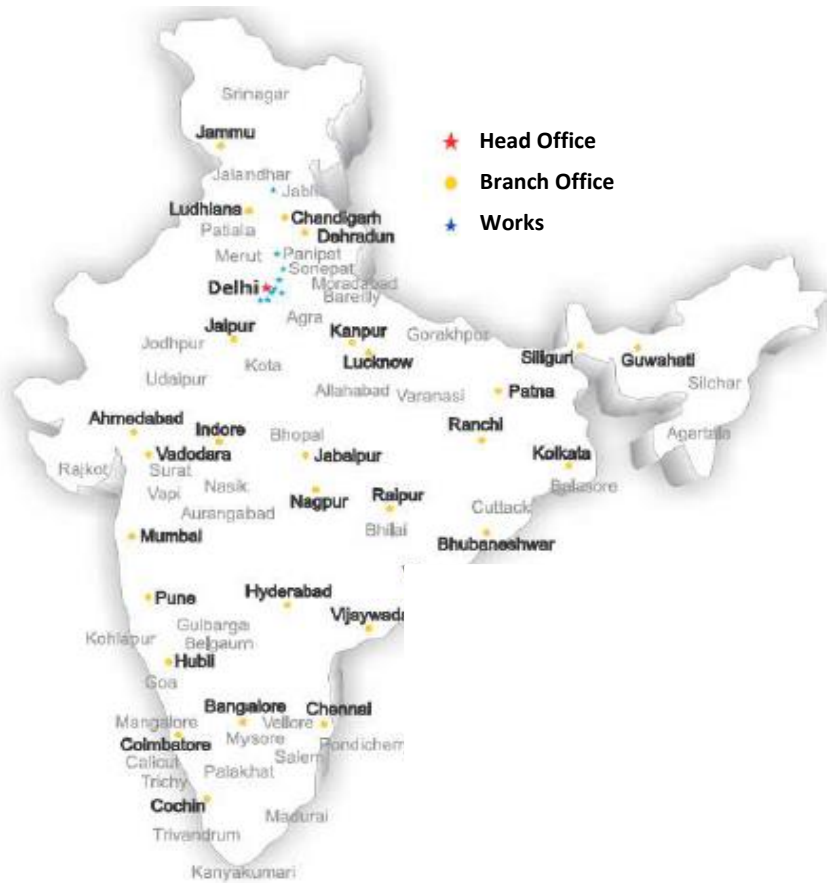
Inverter Bulb from the “Seven Wonders” Collection



“Chameleon” The 9W Color Changing Bulb



ESTABLISHED PAN-INDIA DISTRIBUTION NETWORK & BRAND PRESENCE



**ESTABLISHED PAN-INDIA DISTRIBUTION NETWORK
& BRAND PRESENCE
TO CAPTURE SIGNIFICANT GROWTH POTENTIAL IN
ELECTRICAL EQUIPMENT INDUSTRY**

**90+ Branch & Representative Offices
21 Warehouses across India**

**900+ Authorized Dealers and
27,000+ Retailers**

**Carrying and forwarding agents model for sale
and supply through authorized dealers**

**620+ full time employees responsible for promotional
and brand building activities for our products**

**STRONG EXECUTION, ESTABLISHED RELATIONSHIPS AND STRONG PRE-QUALIFICATION CREDENTIALS
MAKE HPL A PREFERRED SUPPLIER OF THE SPECIALISED ELECTRICAL EQUIPMENTS**



EXTENSIVE EXPERIENCE

- Strong Promoter pedigree with more than 40 years of experience
- More than 20 years of average experience of senior management team
- Strong R&D and manufacturing capabilities



ESTABLISHED RELATIONSHIPS

- Established relationships with Institutional customers, Power Utilities and Governmental Agencies across India
- HPL has created a “*niche*” for itself in technologically advanced products like Metering and Switchgear businesses



STRONG PRE-QUALIFICATION CREDENTIALS

- HPL works with Power Utilities and Government Agencies pursuant to direct contractual arrangements, obtained through bidding processes, requiring certain pre-qualification requirements
- HPL meets all pre-qualification credentials including past experience, technical requirements, quality and safety compliances, financial strength, and price competitiveness

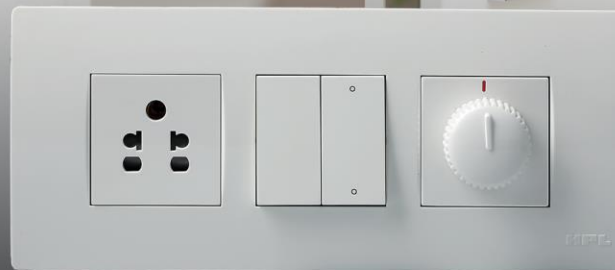
ONE-STOP SHOP’ OF LOW-VOLTAGE “CONSUMER” ELECTRIC PRODUCTS –

- Offer a wide range of innovative, and technologically superior products in the “Lighting, Switchgears, and Wires & Cables segments” which cater to varied market segments and at different price points



Smart Modular Switches

**Q1 FY21 -
PERFORMANCE
UPDATE**

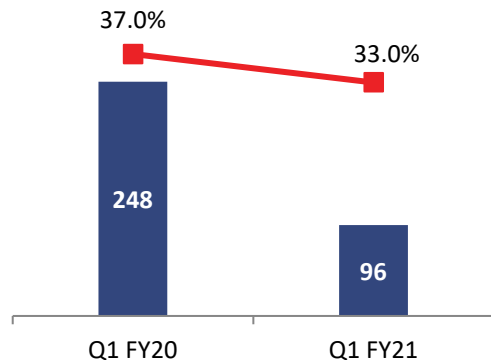


Q1 FY21 & FULL YEAR FY20: YoY PERFORMANCE ANALYSIS

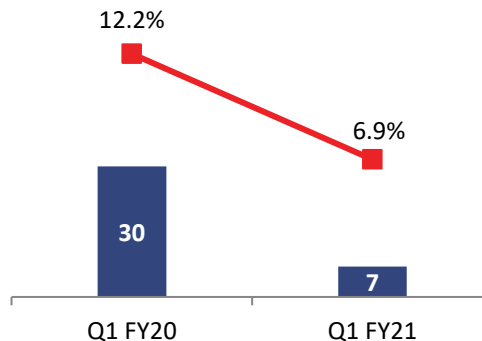


In Rs Crore

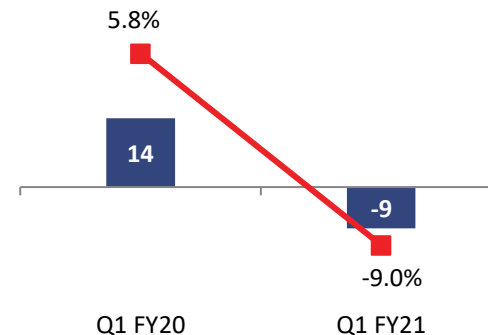
NET REVENUES* & GROSS MARGIN %



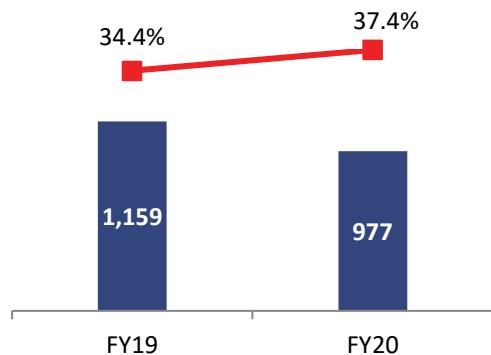
EBITDA & EBITDA MARGIN %



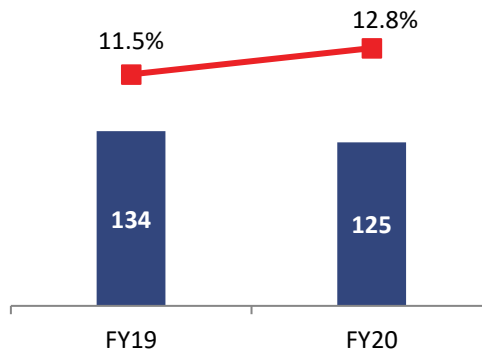
CASH PAT & CASH PAT MARGIN %



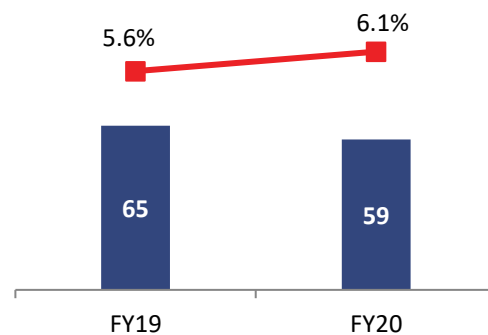
NET REVENUES ^ & GROSS MARGIN %



EBITDA & EBITDA MARGIN %



CASH PAT & CASH PAT MARGIN %



Note:

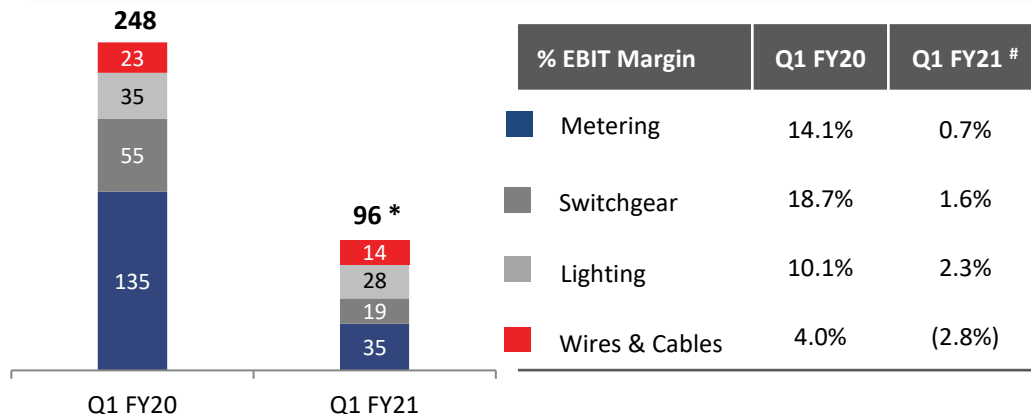
- * Restarted operations only from 3rd week of May onwards, essentially doing business for only little more than a month in Q1 FY21
- ^ Due to the Covid-19 led Disruption, the company saw a revenue loss or deferral of Rs ~120 crore in FY20
- # Adjusted for revenue lost/deferred on account of Covid-19, PAT and EBITDA in Q1 FY21 & FY20 would have been substantially higher than reported

Q1 FY21: YoY SEGMENT ANALYSIS



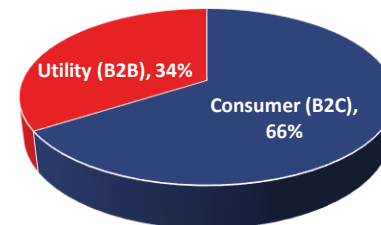
In Rs Crore

SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	Q1 FY20	Q1 FY21 #
Metering	14.1%	0.7%	
Switchgear	18.7%	1.6%	
Lighting	10.1%	2.3%	
Wires & Cables	4.0%	(2.8%)	

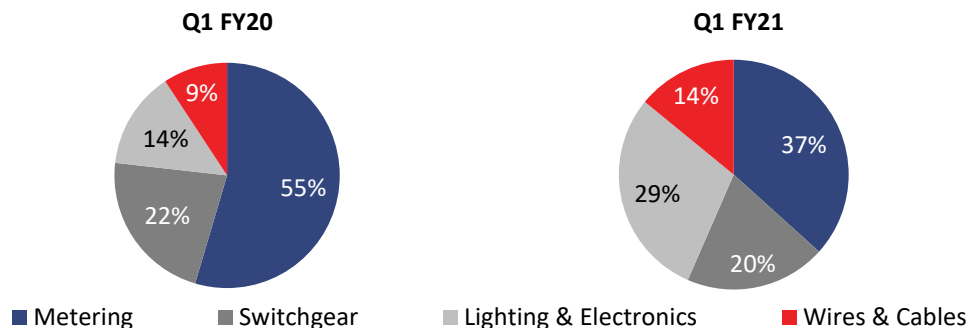
REVENUE BREAK-UP - 'UTILITY' (B2B) & 'CONSUMER' (B2C)



Consumer (B2C) Segment includes Non-utility Metering, Switchgear, Lighting and Wires & Cables Segment Revenues

Utility (B2B) Segment includes Metering Revenues from Utilities and EESL

SEGMENT REVENUE SHARE %



Note:

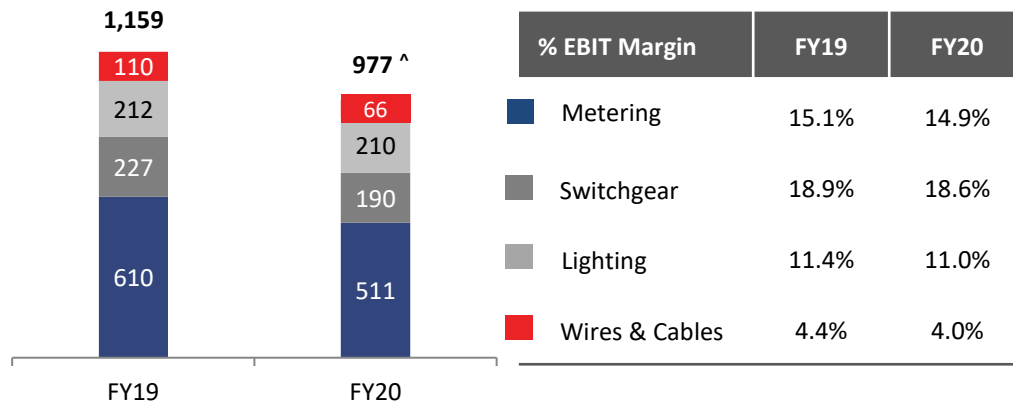
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FY20: YoY SEGMENT ANALYSIS

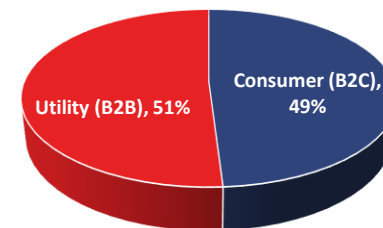


In Rs Crore

SEGMENT NET REVENUE & EBIT MARGIN



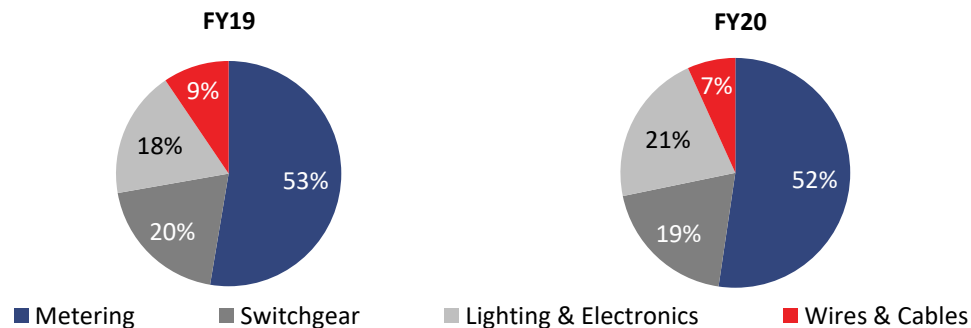
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Utility (B2B) Segment includes Metering Revenues from Utilities and EESL

SEGMENT REVENUE SHARE %



Note:

- ^ Due to the Covid-19 led Disruption, the company saw a revenue loss or deferral of Rs ~120 crore in FY20

- ❑ **Q1 FY21 Performance was acutely impacted by the nation-wide lockdown (in April & May 2020) and the ongoing Covid-19 induced disruption**
 - *The company restarted operations from 3rd week of May and has gradually got its operations back on-track. Due to the prolonged lockdown, the company essentially did business for only little more than a month in the first quarter.*
 - Metering operations were disrupted as the inspections continued to be halted in Q1 FY21, on account of the lockdown and uncertainty brought about by the pandemic. This led to a sharp drop in the dispatches for the quarter. The dispatches resumed from June 2020 onwards albeit at a gradual pace. Furthermore, we still have these orders, and the revenue will be realized in the forthcoming quarters.
 - The Consumer segment fared relatively better, however, it too had to bear the brunt of the pandemic. Intermittent localized lockdowns in many areas further accentuated the negative impact.
- ❑ **‘Consumer’ segment witnessed demand good pick-up in June 2020, led by the strong rebound in the lighting, and wires & cables category**
 - Lighting and Wires & Cables sales in June 2020 were higher than the sales achieved in June 2019 (YoY) and subsequently in February 2020.
- ❑ **The company revamped its cost structure to adjust to the new reality - reducing its operating expenses by ~60% YoY to Rs 25 crore in Q1 FY21 led by rationalization of overheads and employee costs. Further, the advertising spends were also severely constrained (down by ~90% YoY)**
 - This helped the company to achieve a positive EBITDA of Rs 6.6 crores, despite the unprecedented disruption caused by the pandemic.
 - The bottom-line was primarily effected by the under absorption of fixed costs (including the interest cost & depreciation). However, the actual cash loss during the quarter was restricted at Rs 9 crore.
- ❑ **Notwithstanding the lockdown & Covid-19 disruption impact - Revenue, EBITDA and Net Profit in Q1 FY21 would have been substantially higher**
- ❑ **Current Order Book stood at Rs 327 Crore - Meters (Rs 289 crore), Switchgear (Rs 7 crore), Lighting (Rs 27 crore), Wires & Cables (Rs 4 crore)**

- ❑ **Robust order book of Rs 327.0 crore ensures revenue visibility for the rest of the fiscal year -**
 - Post the lockdown, HPL has received 'smart meter orders' worth Rs 90 crore in May 2020
 - Enquiry base for Metering tenders is at a healthy level as tenders amounting to ~Rs 2,500 crores have been floated or expected to be floated in near-term.
- ❑ **Revamping supply chain to reduce dependency on Chinese imports of components through increased sourcing from alternate international & domestic suppliers**
- ❑ **The 'Consumer' segment is expected to see a strong rebound from Q2 FY21 onwards led by the opening-up of the economy with the announcement of the Un-lock 4 guidelines, further supported by the on-set of the festival season, and higher government spending.**
 - Consumer product sales in the first 2 months of Q2 FY21 i.e. July & August 2020 were higher on YoY basis
- ❑ **The 'Metering' segment is expected to see good recovery in the second half of the year -**
 - Execution and revenue recognition of the smart meter orders will begin from Q3 FY21 onwards
 - **One-time liquidity injection of Rs 900 billion into "Power Discoms" is likely to improve their financial position materially.** In fact, the PFC has already released Rs ~300 billion in August. This will help support the demand for new metering orders over the next one year while also ensuring timely payment of dues to equipment suppliers like HPL
- ❑ **Much of the business outlook will depend on the trajectory that Covid-19 pandemic takes. If the cases continue to rise rapidly and there are lockdowns in the future that may impact our performance going forward.**
- ❑ **Focus on Profitability –**
 - Moved towards a very lean cost-structure post Covid-19 to tide over this challenging period – 1) re-adjusted employee costs, 2) rationalized other operating overheads, 3) reduce advertising expenses by ~90% in Q1 FY21, and 4) other efficiency initiatives.
- ❑ **Smart Meters to drive next leg of growth -**
 - The importance of installing smart meters was reinforced during the lockdown - as the Discoms that had installed them witnessed significantly better billing efficiency.
 - This will help drive faster adoption of smart meters by Discoms, leading to strong smart meter demand over the medium-to-long term. 'HPL' as a company, remains fully geared-up to capitalize on the enormous potential that smart meters will offer.
- ❑ **Overall, the company is confident of overcoming near-term challenges and driving sustainable growth as the economic conditions normalize**

CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (In Rs. Cr.)	Q1 FY21	Q1 FY20	YoY%	FY20	FY19	YoY%
Net Revenue from Operations (Net of Excise)	96.2 *	248.2	-61.2%	976.5 ^	1,158.5	-15.7%
COGS	64.5	156.2	-58.7%	611.6	759.7	-19.5%
Gross Profit	31.7	91.9	-65.5%	365.0	398.8	-8.5%
Gross Margin (%)	33.0%	37.0%	-409 bps	37.4%	34.4%	295 bps
Employee Expenses	15.0	34.3	-56.3%	134.7	137.8	-2.3%
Other Expenses	10.1	27.4	-63.2%	105.4	127.5	-17.3%
EBITDA	6.6 #	30.2	-78.1%	124.9 #	133.5	-6.5%
EBITDA Margin (%)	6.9%	12.2%	-528 bps	12.8%	11.5%	127 bps
Other Income	1.1	1.4	-17.1%	4.6	4.7	-2.6%
Finance Costs	15.7	14.9	5.8%	61.4	58.1	5.7%
Depreciation	10.9	9.4	15.1%	37.4	32.0	16.8%
PBT	-18.8	7.3	-	30.6	48.0	-36.3%
Taxes	0.7	2.2	-69.0%	8.7	15.3	-43.3%
Reported PAT	-19.5 #	5.1	-	21.9 #	32.7	-33.0%
Cash PAT	-8.7 #	14.5	-	59.3 #	64.7	-8.4%
PAT Margin (%)	-20.3%	2.0%	-	2.2%	2.8%	-58 bps
Earnings Per Share (EPS)	-3.03	0.79	-	3.39	5.06	-33.0%

Note:

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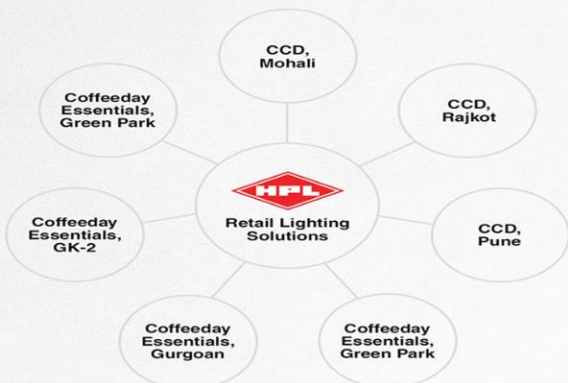
"HPL" has provided turn-key "Retail Lighting Solutions" to major retail chains including "CCD, CD Essentials, More, & Dmart."

Overall, our lighting products have been installed at more than 100 stores across the country



COFFEE WITH HPL

Our turn-key retail lighting solutions are living up your mornings just like a shot of espresso at **Café Coffee Day and Coffee Day Essentials** across the country. And it gets better. The bright side is about to shine through numerous more destinations near you.



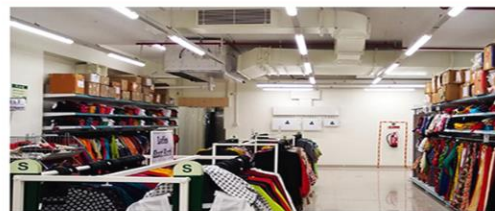
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www.hplindia.com

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“Garnered Over 20 Million Reach”

Amplified our Brand Presence Through Social Media Handles
Conducted as well as Sponsored various Industrial Webinars and Virtual Exhibitions

HPL Electric & Power Ltd
June 25 · Instagram · 📷

A few seconds can make a huge difference. Wash or sanitize your hands frequently to prevent risk of infection. We stay strong when we stay healthy.

#HPLIndia #VocalForLocal #HPL #OperationResume #NationRewired #COVID19 #StayHomeStaySafe



HPL Electric & Power Ltd
June 19 · Instagram · 📷

This Fathers Day, let the world admire the duo of you and your dad. Share a picture with your father that shows the power of your bond and win.

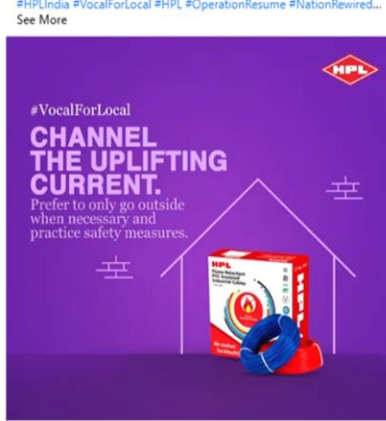
#PowerfulBond #HPLIndia #VocalForLocal #HPL #OperationResume #ContestAlert #HPLContest #StayHomeStaySafe #FathersDayContest



HPL Electric & Power Ltd
June 11 · Instagram · 📷

Staying home is the best way to protect yourself from the outbreak but if it is absolutely necessary, we urge you to take all the precautions while stepping outside.

#HPLIndia #VocalForLocal #HPL #OperationResume #NationRewired... See More



HPL Electric & Power Ltd
May 16 · 📷

We understand your concern regarding the discrepancy in the electricity bills. Ensure accurate bills with ISI marked HPL's energy meters, made in India to guarantee you a shock-free life.

#HPL #HPLIndia #VocalForLocal #MakeInIndia #StayHomeStaySafe #IndiaFightsCoronavirus





LED Lights



BUSINESS STRATEGY

FUTURE BUSINESS STRATEGY

***Leading Electric Meter Manufacturer
Fully Geared To Meet The 'Smart
Meter Opportunity'***

- ✓ Commands a 'market share of ~20%' in the domestic meters market with an 'installed capacity of 1.1 crore meters per year'
- ✓ **Well Positioned to Capitalise on the Smart Meter Opportunity backed by our competitive strengths (details given on the next slide)**

***Driving Growth In The Consumer
Business***

- ✓ 'Drive healthy growth in the Lighting & Switchgear business' through brand building, network expansion & product development initiatives
- ✓ These divisions have shorter working capital cycle (compared to the meters business) - **'Thereby helping to generate higher overall ROCE for HPL'**

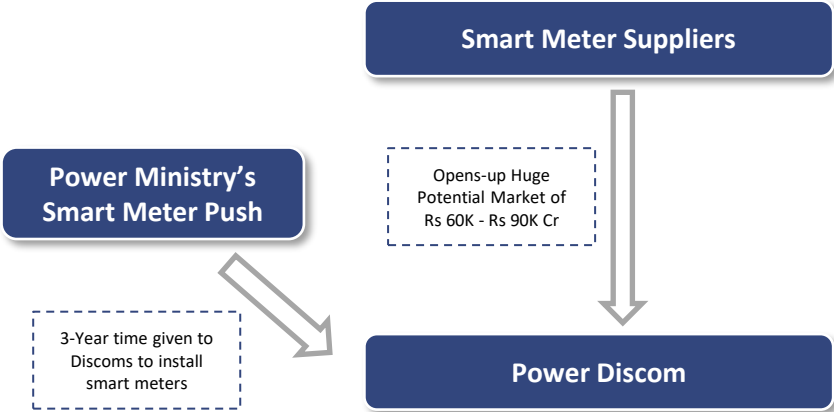
***Favorable Industry Dynamics &
Government Initiatives***

- ✓ Positive policy initiatives along with favorable industry outlook expected to boost demand for HPL's products especially for switchgears & meters
- ✓ * Indian Switchgear Market projected to grow @ 15% CAGR over 2019-23
- ✓ # Indian LED Lighting Market projected to grow @ 23% CAGR over 2019-25
- ✓ Crisil Research expects the Indian wires & cables market to grow @ 15% CAGR over the next 4 years (2019-23)

SMART METERS – “GAMECHANGING INITIATIVE” WITH ENORMOUS POTENTIAL



- ❑ **What are smart meters? What is the opportunity size?**
 - Meters with embedded software to enable automation and communication
 - Ministry of Power plans to install 25 to 30 crore smart meters across India – *‘which translates into a cumulative opportunity size of Rs 60,000 to Rs 90,000 crore’*
- ❑ **Why should the “Utilities” install smart meters?**
 - India’s average AT&C losses stand at 21%, pushing up the dues of discoms to power generating companies to Rs 72,938 crore in 2019
 - Smart meters can help address this situation effectively by minimizing human intervention in metering, billing and collection



- ❑ **Likely Benefits of the Smart Meter Program for HPL**
 - ✓ Being a leading player with a successful track record of supplying meters over the last 2 decades, HPL is well positioned to capitalise on the smart meter opportunity
 - ✓ Bagged orders worth Rs. 157 crore for meter with smart communication technology and with RF and IRDA communication in the last couple of years

HPL’s Competitive Edge

✓	Market Leading Player	▪ ~20% market share. Installed capacity of 11 MMPA – <i>‘this capacity is fungible and can be used for smart meters as well’</i>
✓	Comprehensive Product Portfolio	▪ Conventional, and smart meters (including prepaid meters, software communication driven meters)
✓	Long-standing Relationships	▪ Successful track-record of supplying to most state and central utilities for the last 2 decades
✓	Strong Pre-qualification Credentials	▪ IS 16444 certified products
✓	Strong Thrust on Quality, Product Innovation & Cost Competitiveness	▪ 2 R&D Centers housing over 100 experts having rich experience in the electrical industry (<i>launched 4 new products in FY20</i>) ▪ Integrated Operations help achieve cost competitiveness

FOCUS ON DRIVING HEALTHY GROWTH IN THE 'CONSUMER' BUSINESS



- ✓ 'Consumer' segment includes Non-utility Metering, Switchgear, Lighting, and Wires & Cables. In FY20, this segment comprised ~49% of the total revenues
- ✓ HPL is looking to drive healthy growth in this business by using a 3-pronged approach ➡
 - 1) Enhancing distribution reach & relations
 - 2) Undertaking brand building initiatives and
 - 3) Constantly developing new & innovative products (*see below for details*)
- ✓ *Since, the Consumer business has shorter working capital cycle of ~3 Months, higher share from this segment will lead to higher ROCE and free cash flow*

❑ Brand Building Initiatives

- In FY20, HPL tied-up with the Delhi Capitals Team for the IPL 2019 Campaign
- Building upon the successful campaign in IPL, HPL tied-up with 'The Haryana Steelers' Pro Kabaddi Team as its 'official LED 'Lighting Partner''
- *'This provides an effective platform to create strong brand visibility in especially in the Tier 2 & 3 towns and rural areas enabling HPL to drive aggressive growth in these regions going ahead'*

❑ Continuous Product Development & Innovation

- Launched new innovative range of products in the lighting and switchgear segment in FY20 -
 - **Switchgear:** Launched '**over 15**' new products including the industrial and domestic range, along with new products in solar category
 - **Lighting:** Launched **14** new products including 'Seven Wonders' & 'Next Seven Wonders'
- *Most of the new products have received very good dealer response so far*

❑ Enhancing Distribution Reach & Relations

- *Expand retailer touch-points by **than 3x** – from the existing **27,000** retailers to **1,00,000** retailers within next 3 years*
- Regular hold channel connect events in the form of dealer meets, retailer meets and technical seminars

Brand Building Initiatives

Product Innovation

Enhancing Distribution Reach & Relations

Driving Healthy Growth in the 'Consumer' Business

- ✓ *Lower Overall Working Capital Cycle*
- ✓ *Higher ROCE*



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