



HPL Electric & Power Limited

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12th November, 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, 18th November, 2020 at 12:00 NOON 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

Encl: As above



HPL ELECTRIC & POWER LIMITED

Q2 FY21 RESULTS UPDATE

NOVEMBER 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

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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

Osafé MCB



Techno MCB



RCCB



Modular Switch & Accessories

Toggle Switches



Plug Sockets



Push Bells



TAB™ intelliPROTECT
intelliCONTROL

Osafé
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, R&D Center for Smart 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:

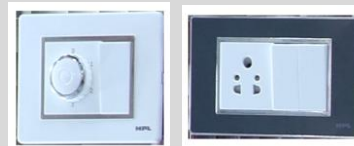
- 2 R&D facilities in Gurugram & Kundli with more than 100 engineers
- 1 Testing facility in Gurugram – NABL accredited and ISO/IEC 17025:2005 compliant
- 2 Tool Rooms for rapid prototyping & component designing for complete range of MCBs, MCCBs, Meters, Changeover Switches, Switch Fuse Units, LED lamps

Switchgear

Osafes Surge Protection



Premium Range of Switches & Accessories



DC Fuse Holder



Tab MCCB with Double Break Mechanism



Lighting

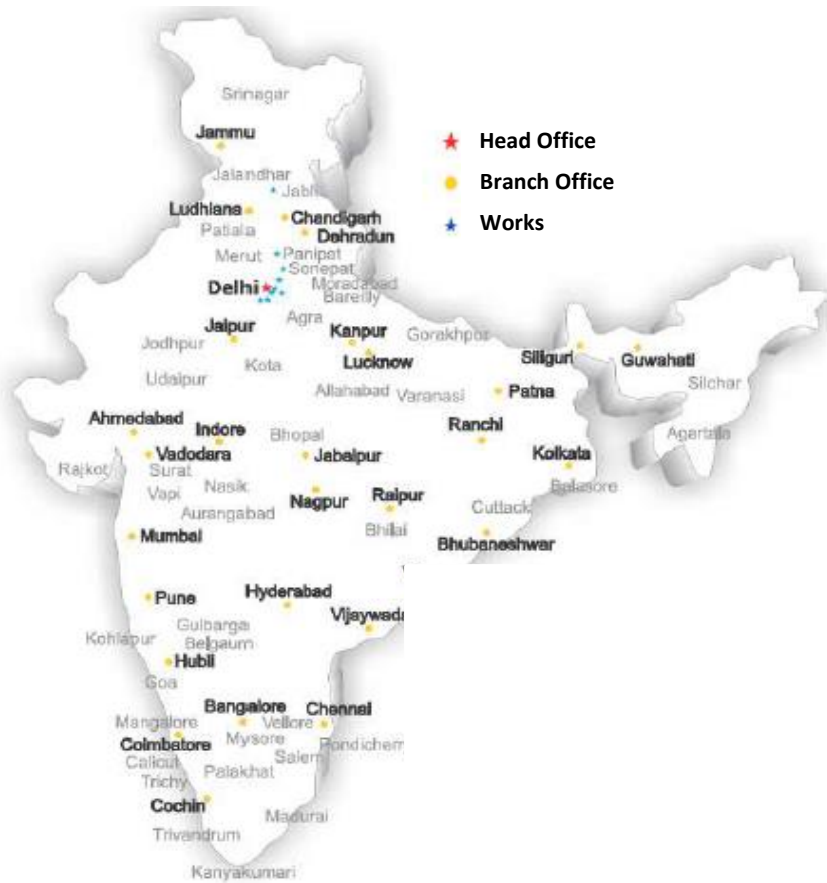
Inverter Bulb from the "Seven Wonders" Collection



"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

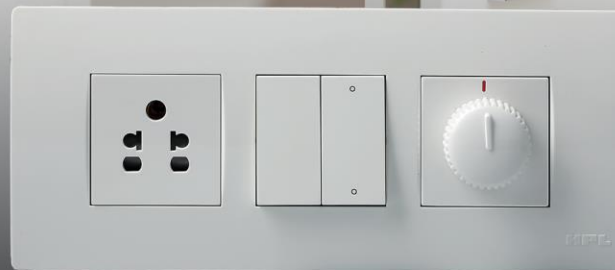
‘ONE-STOP SHOP’ OF LOW-VOLTAGE “CONSUMER” ELECTRIC PRODUCTS –

- 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

**Q2 & H1 FY21 -
PERFORMANCE
UPDATE**

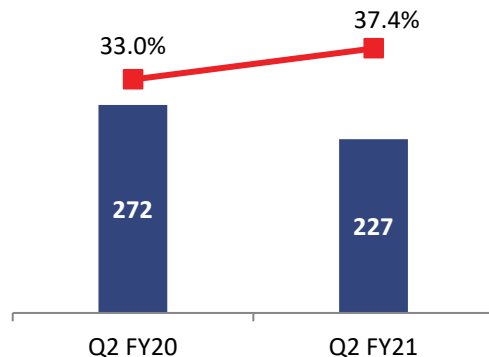


Q2 & H1 FY21: YoY PERFORMANCE ANALYSIS

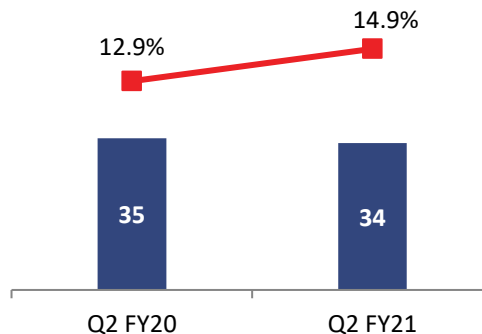


In Rs Crore

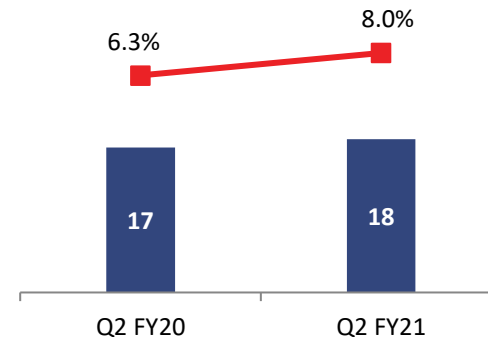
NET REVENUES ^ & GROSS MARGIN %



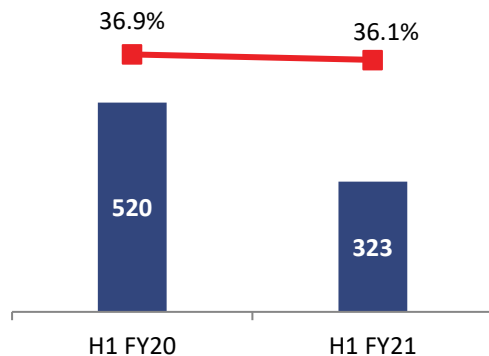
EBITDA & EBITDA MARGIN %



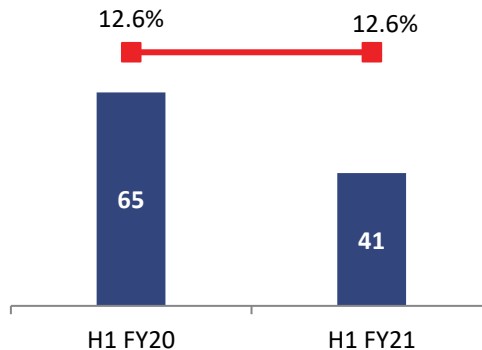
CASH PAT & CASH PAT MARGIN %



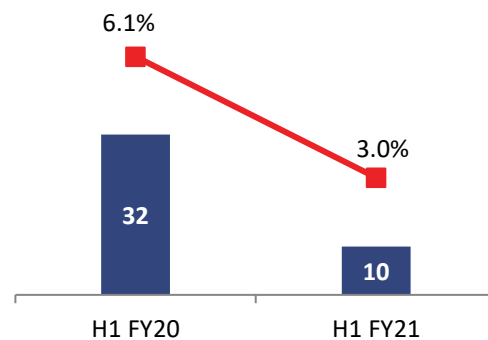
NET REVENUES* & GROSS MARGIN %



EBITDA & EBITDA MARGIN %



CASH PAT & CASH PAT MARGIN %



Note:

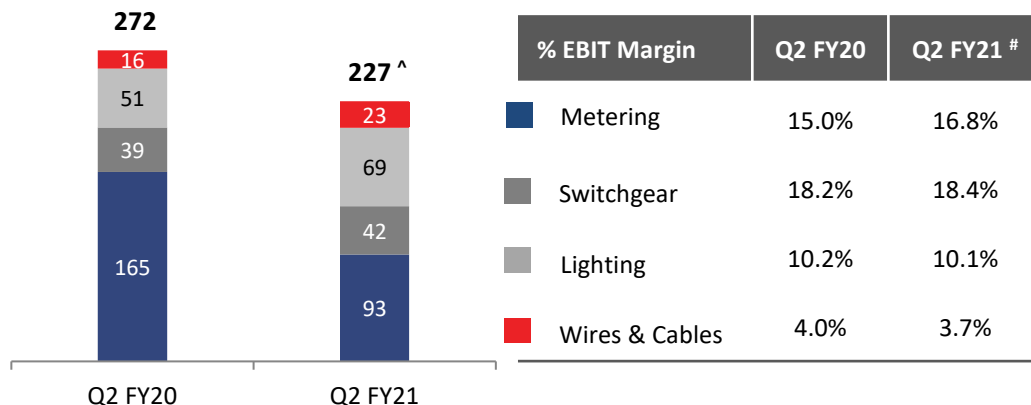
- ^ Covid induced disruption impacted the dispatches & consequently sales of Meters in Q2 FY21
- * Restarted operations only from 3rd week of May onwards, essentially doing business for only little more than a month in Q1 FY21.
- # Adjusted for revenue lost/deferred on account of Covid-19, PAT and EBITDA in H1 FY21 would have been substantially higher than reported

Q2 FY21: YoY SEGMENT ANALYSIS



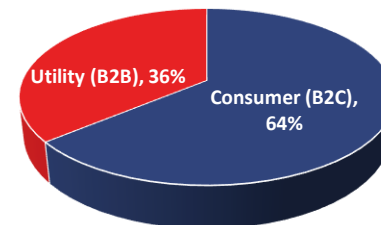
In Rs Crore

SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	Q2 FY20	Q2 FY21 #
Metering		15.0%	16.8%
Switchgear		18.2%	18.4%
Lighting		10.2%	10.1%
Wires & Cables		4.0%	3.7%

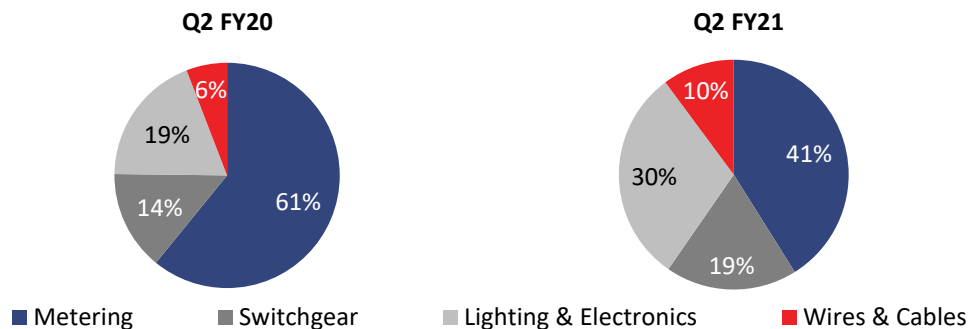
REVENUE BREAK-UP - 'UTILITY' (B2B) & 'CONSUMER' (B2C)



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:

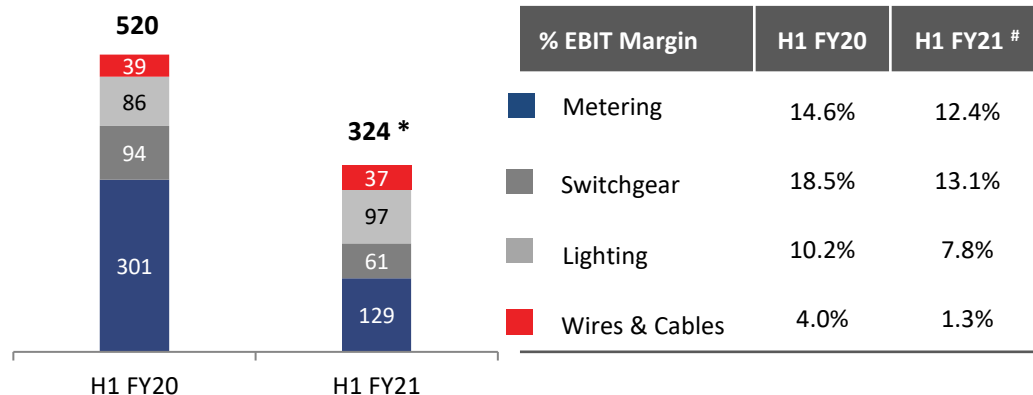
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H1 FY21: YoY SEGMENT ANALYSIS



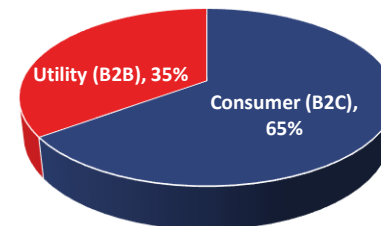
In Rs Crore

SEGMENT NET REVENUE & EBIT MARGIN



	% EBIT Margin	H1 FY20	H1 FY21 #
Metering		14.6%	12.4%
Switchgear		18.5%	13.1%
Lighting		10.2%	7.8%
Wires & Cables		4.0%	1.3%

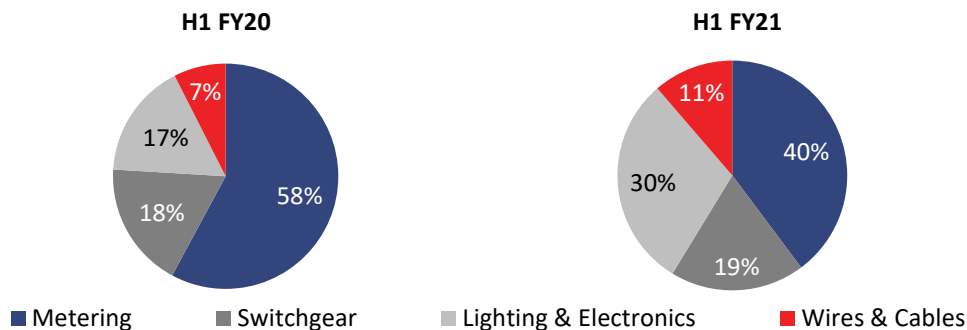
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Utility (B2B) Segment includes Metering Revenues from Utilities and EESL

SEGMENT REVENUE SHARE %



Note:

- * Restarted operations only from 3rd week of May onwards, essentially doing business for only little more than a month in Q1 FY21. Covid induced disruption impacted the dispatches & consequently sales of meters in Q2 FY21
- # Adjusted for revenue lost/deferred on account of Covid-19, PAT and EBITDA in H1 FY21 would have been substantially higher than reported

- ❑ **Q2 FY21 Performance was supported by the robust growth in the 'Consumer' (B2C) segment even as the ongoing Covid-19 disruption adversely impacted the 'Meter' revenues due to the dispatches being deferred to forthcoming quarters**
 - 'Metering' operations were disrupted as a good chunk of dispatches were deferred to the forthcoming quarters, on account of the disruption and uncertainty brought about by the pandemic. This led to subdued execution and consequently lower sales for the quarter. However, the scenario is gradually improving, and the company expects dispatches to pick-up significantly from Q4 FY21 onwards
 - The 'Consumer' segment (including non-utility meters) witnessed healthy traction and posted a robust 33% YoY growth in revenues to Rs 145 crores in Q2 FY21 as against Rs 109 crores in Q2 FY20. (Excluding non-utility meters, the 'Consumer' segment grew by 26% YoY to Rs 134 crores in Q2 FY21)
 - Further, exports grew at brisk pace growing by 98% YoY to Rs 10.6 crore in Q2 FY21; contributing ~5% to the total revenue.
- ❑ **Growth in 'Consumer' products segment was driven by strong double-digit growth in 'Lighting' and 'Wires & Cables' category. Further, the 'Switchgear' also witnessed improved traction.**
 - 'Lighting' Revenue grew by 33% YoY to Rs 68.6 crores, while the 'Wires & Cables' segment sales increased by 45% YoY to Rs 23.0 crores. Switchgear Revenue witnessed high-single digit growth (+8% YoY) to Rs 42.1 crore. The growth in 'Consumer' portfolio was achieved on the back of improved consumer sentiment, offering a high quality & wide product range across different price points and network expansion.
- ❑ **The company continued to keep its operating costs under-check by rationalizing overheads and employee costs. Advertising & travelling expenses were strategically curtailed. As a result, operating expenses reduced by 22% YoY to Rs 50.8 crore in Q2 FY21 from Rs 65 crore in Q2 FY20**
 - This helped the company keep its profitability intact despite the significant disruption caused by the pandemic in the Metering business. EBITDA & Profit After Tax for Q2 FY21 stood only marginally lower on a YoY basis at Rs 34 crores and Rs 7.0 crores respectively.
- ❑ **Current Order Book stood at Rs 335 Crore - Meters (Rs 273 crore), Switchgear (Rs 9 crore), Lighting (Rs 50 crore), and Wires & Cables (Rs 3 crore)**

- ❑ **Robust order book of Rs 335.0 crore including one-third from 'smart meters' ensures revenue visibility for the rest of the fiscal year -**
 - Enquiry base for Metering tenders is at a healthy level as tenders amounting to ~Rs 2,000 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**
- ❑ **'Consumer' segment is expected to continue to see a healthy traction over the next few quarters 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.**
- ❑ **'Metering' segment is expected to see good recovery in the latter half of the year with dispatches expected to pick-up from Q4 FY21 onwards**
 - Execution and revenue recognition of the smart meter orders will commence from Q3 FY21 onwards
 - One-time liquidity injection of Rs 1,200 billion into "Power Discoms" is likely to improve their financial position materially. Power Finance Corporation 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.
- ❑ **Smart Meters to drive next leg of growth -**
 - The Central Government's thrust on bringing down the AT&C losses of Power Discoms is expected drive a strong demand for smart meters in the medium-to-long term. 'HPL Electric' as a company, remains fully geared-up to capitalize on the enormous potential that smart meters will offer.
 - *In fact, in October 2020, the company has launched a state-of-the-art R&D center for smart meters to foster development of innovative products and bolster presence in the smart meter market*
- ❑ **Moved towards to Leaner Cost Structure Post-Covid to Improve Profitability –**
 - The company has re-adjusted its employee costs, rationalized other operating overheads, and significantly reduced advertising & travelling costs. Going forward, the improved operational efficiency will help the company to improve its margin profile & return on capital
- ❑ ***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.)	Q2 FY21	Q2 FY20	YoY%	Q1 FY21	QOQ%	H1 FY21 *	H1 FY20	YoY%
Net Revenue from Operations (Net of Excise)	227.1 ^	272.0	-16.5%	96.2 *	136.1%	323.3	520.2	-37.9%
COGS	142.2	172.0	-17.3%	64.5	120.5%	206.7	328.2	-37.0%
Gross Profit	84.8	100.1	-15.2%	31.7	167.7%	116.5	192.0	-39.3%
Gross Margin (%)	37.4%	36.8%	58 bps	33.0%	440 bps	36.1%	36.9%	-86 bps
Employee Expenses	27.3	34.3	-20.5%	15.0	82.1%	42.3	68.7	-38.4%
Other Expenses	23.5	30.7	-23.3%	10.1	132.9%	33.6	58.1	-42.1%
EBITDA	34.0	35.1	-3.0%	6.6 #	412.4%	40.6 #	65.3	-37.8%
EBITDA Margin (%)	14.9%	12.9%	200 bps	6.9%	807 bps	12.6%	12.6%	2 bps
Other Income	0.8	0.6	34.5%	1.1	-26.0%	2.0	2.0	-1.0%
Finance Costs	16.2	15.6	3.3%	15.7	2.6%	31.9	30.5	4.5%
Depreciation	11.2	9.6	16.3%	10.9	3.1%	22.0	19.1	15.7%
PBT	7.5	10.4	-28.0%	-18.8	-	-11.3	17.7	-
Taxes	0.5	2.9	-83.3%	0.7	-30.2%	1.2	5.1	-77.1%
Reported PAT	7.0	7.5	-6.8%	-19.5 #	-	-12.5 #	12.6	-
Cash PAT	18.2	17.2	6.2%	-8.7 #	-	9.5 #	31.6	-69.8%
PAT Margin (%)	3.1%	2.8%	32 bps	-20.3%	-	-3.8%	2.4%	-625 bps
Earnings Per Share (EPS)	1.09	1.17	-6.8%	-3.03	-	-1.94	1.95	-199.5%

Note:

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CONSOLIDATED BALANCE SHEET

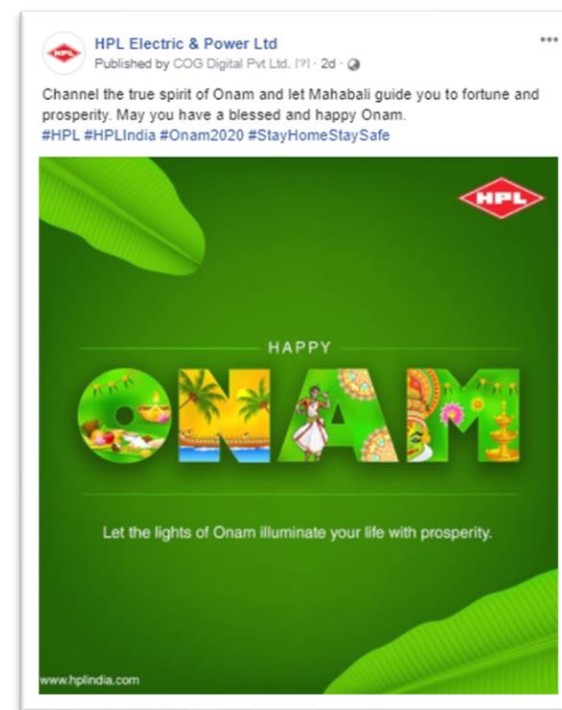


Particulars (In Rs Cr)	Sep-20	Mar-20
Equities & Liabilities		
Shareholder's Funds	735.2	748.7
Equity share capital	64.3	64.3
Other Equity	670.9	684.4
Minority Interest	1.7	1.7
Non-Current Liabilities	89.7	76.7
Borrowings	64.8	51.1
Other Financial Liabilities	15.7	16.6
Provisions	9.2	8.9
Current Liabilities	743.9	742.3
Borrowings	522.2	522.8
Trade Payables	169.1	173.7
Other Financial Liabilities	43.6	31.2
Provisions	5.9	7.7
Other Current Liabilities	3.1	6.9
Total Equity & Liabilities	1,570.5	1,569.3

Particulars (In Rs Cr)	Sep-20	Mar-20
Assets		
Non-Current Assets	525.5	547.9
Property, Plant & Equipment	453.7	472.2
Intangible Assets	17.4	21.4
CWIP	4.4	3.4
Investments	0.0	0.0
Loans	2.8	2.9
Deferred Tax Assets (Net)	33.0	34.1
Other Non-Current Assets	14.3	14.0
Current Assets	1,044.9	1,021.4
Inventories	460.1	439.4
Trade receivables	461.4	463.1
Cash & Bank Balances	72.6	66.5
Loans	0.5	0.4
Other Financial Assets	14.1	14.3
Current Tax Assets (Net)	2.7	2.7
Other Current Assets	33.5	35.0
Total Assets	1,570.5	1,569.3

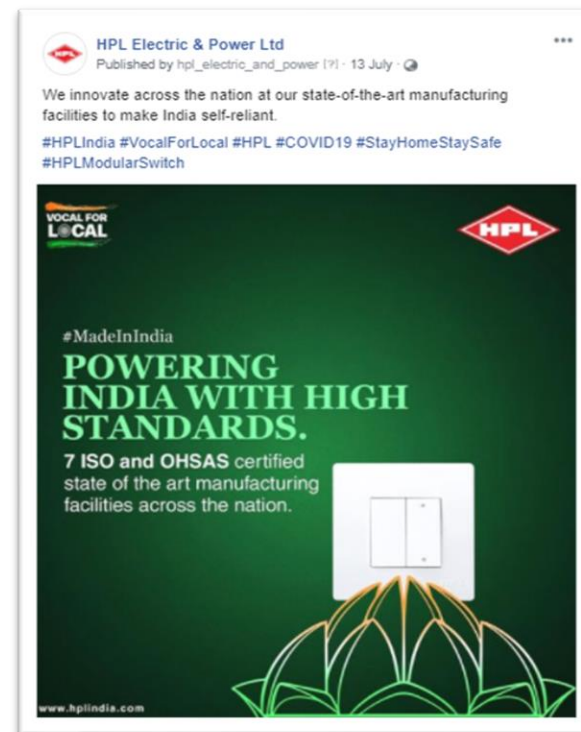
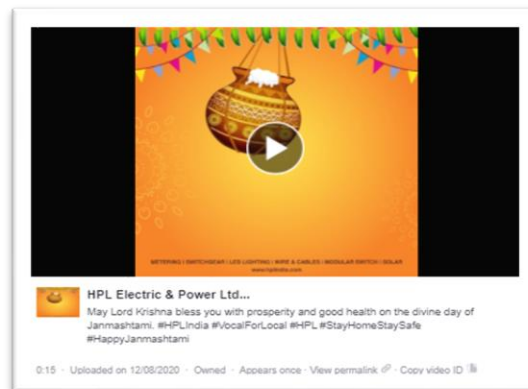
“Garnered Over 20 Million Reach”

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



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Organized Top Dealer Meets in Kolkata, Ahmedabad & Jaipur





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'**

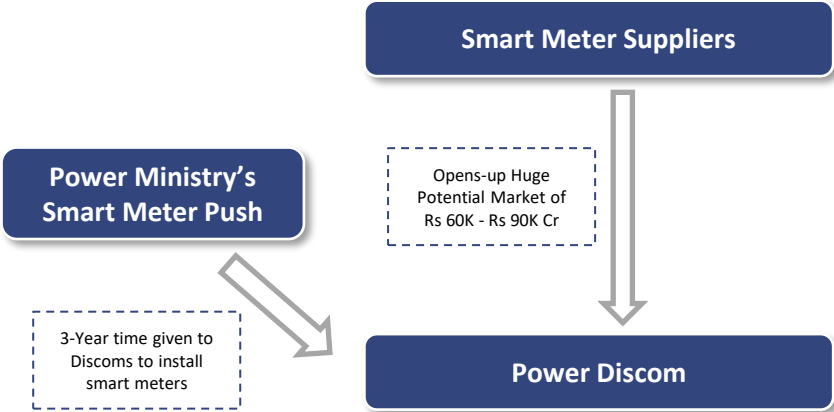
***Favorable Industry Dynamics &
Government Initiatives***

- ✓ 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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