



HPL Electric & Power Limited

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May 27, 2026

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



HPL ELECTRIC & POWER LIMITED

FOR IMMEDIATE RELEASE

HPL Electric & Power Limited records highest-ever quarterly revenue; FY26 revenue crosses Rs.1,800 crore, EBITDA grows 10.5% YoY

Consumer & Industrial emerges as a second core growth engine; Wires & Cables revenue up 50.0% in FY26; Smart Metering shows sequential recovery in Q4

Kundli, 27th May, 2026: HPL Electric & Power Limited, one of India's established electrical equipment manufacturers across metering solutions, switchgear, lighting, wires & cables and fans, today announced its consolidated financial results for the quarter and year ended 31 March 2026.

HPL delivered its **highest-ever quarterly revenue** in Q4 FY26, with revenue from operations crossing ₹500 crore for the first time to reach **₹519.70 crore**, up 5.52% YoY. For FY26, revenue from operations stood at **₹1,811.10 crore**, up 6.52% YoY.

The Company's operating performance remained resilient. FY26 EBITDA grew **10.52% YoY to ₹281.43 crore**, with EBITDA margin expanding 56 bps to **15.54%**. Gross margin improved 97 bps to **36.01%**, reflecting product mix actions, pricing discipline and continued operating focus. Cash profit increased **13.43% YoY to ₹155.51 crore**, with cash EPS at ₹24.15.

Reported PAT stood at **₹91.25 crore** in FY26, compared with ₹93.99 crore in FY25, primarily reflecting higher depreciation following capacity additions and temporary input-cost timing. However, revenue, gross profit, EBITDA and cash profit continued to grow, underscoring the underlying operating strength of the business.

Commenting on the performance, Mr. Gautam Seth, Joint Managing Director & CFO, HPL Electric & Power Limited, said:

"FY26 marks a clear transition in HPL's growth profile. Revenue crossed Rs.1,800 crore for the year and Q4 revenue crossed Rs.500 crore for the first time, while EBITDA and cash profit expanded faster than revenue. The year also validated the emergence of Consumer & Industrial as a second core growth engine, led by Wires & Cables, product expansion and deeper channel engagement. Smart Metering witnessed an industry-wide execution disruption earlier in the year; however, Q4 reflected a clear sequential recovery as AMISP procurement and installation activity resumed. Reported PAT moderated mainly due to higher depreciation following capacity additions and temporary input-cost timing, but the underlying operating trajectory remains strong. Our FY27 focus is to scale both growth engines while protecting margins through pricing discipline, product mix improvement, R&D-led differentiation and calibrated capacity expansion."

FY26 Performance Highlights

For FY26, HPL's performance was defined by four key themes:

- **Record scale**
Q4 FY26 revenue crossed ₹500 crore for the first time, while FY26 revenue crossed ₹1,800 crore.



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- **Stronger operating quality**
EBITDA grew ahead of revenue, while gross and EBITDA margins expanded year-on-year.
- **Second growth engine emerging**
Consumer & Industrial revenue grew **25.62% YoY to ₹784.67 crore**, increasing its share of revenue to **43%**, compared with 37% in FY25.
- **Smart Metering recovery**
Metering, Systems & Services revenue declined for the full year due to industry-wide execution disruption, but Q4 FY26 revenue of **₹305.74 crore** was the strongest quarter of FY26, indicating sequential recovery.

Segment performance

Consumer & Industrial: second core growth engine

The Consumer & Industrial business delivered strong growth in FY26, supported by Wires & Cables, improving Lighting, steady Switchgear demand and continued channel expansion. Revenue grew **25.62% YoY to ₹784.67 crore**, with Q4 FY26 C&I revenue at **₹213.96 crore**, the strongest C&I quarter on record.

Wires & Cables remained the standout performer, with FY26 revenue growing **50.0% YoY to ₹340.74 crore**. Growth was supported by demand across real estate, industrial OEMs, solar OEMs, telecom, 5G and institutional channels.

Smart Metering: sequential recovery after industry-wide execution slowdown

Smart Metering Metering, Systems & Services revenue stood at **₹1,026.43 crore** in FY26, compared with ₹1,075.58 crore in FY25, reflecting the industry-wide execution disruption earlier in the year. However, sequential recovery improved through the year, with Q4 FY26 revenue at **₹305.74 crore**, the strongest metering quarter of FY26.

The Company continues to benefit from strong long-term smart metering demand visibility, with Metering, Systems & Services accounting for more than 97% of HPL's order book of over **₹3,200 crore** as of 22 May 2026.

Strategic Priorities & Outlook

HPL enters FY27 with two clear growth engines: **Smart Metering** and **Consumer & Industrial**. In Smart Metering, the Company will focus on order book execution, AMISP-led deployments, receivables management and technology-led differentiation, while building long-duration adjacencies such as smart water metering. During the year, HPL strengthened this platform with the launch of **Neeram Pulse**, its smart water meter, and inaugurated a dedicated Panel Meter and AMI Water Meter manufacturing facility at Gurugram, with commercial scale-up linked to approvals and pilot milestones.

In Consumer & Industrial, the Company will continue to scale Wires & Cables, Switchgear and Lighting through channel expansion, brand investment and product innovation. HPL also expanded its product portfolio through focused R&D across switchgear, lighting, solar and wiring solutions, while deepening its national presence through **90+ branch and representative offices, 900+ authorised dealers and 85,000+ retailers**. Across both businesses, the Company will remain focused on disciplined growth, margin protection and calibrated capacity expansion.



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Consolidated financial snapshot

Particulars (Rs. crore except per-share data)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenue from Operations	519.70	492.54	5.52%	1,811.10	1,700.24	6.52%
Gross Profit	185.28	170.14	8.90%	652.09	595.61	9.48%
Gross Margin	35.65%	34.54%	111 bps	36.01%	35.03%	97 bps
EBITDA	85.81	82.24	4.34%	281.43	254.65	10.52%
EBITDA Margin	16.51%	16.70%	-19 bps	15.54%	14.98%	56 bps
Profit After Tax	30.90	37.28	-17.12%	91.25	93.99	-2.91%
PAT Margin	5.95%	7.57%	-162 bps	5.04%	5.53%	-49 bps
EPS	4.80	5.78	-16.96%	14.15	14.58	-2.95%
Cash Profit	54.69	49.60	10.26%	155.51	137.10	13.43%
Cash EPS	8.50	7.69	10.53%	24.15	21.29	13.43%

Segment snapshot

Segment	FY26 Revenue	FY25 Revenue	YoY	FY26 EBIT Margin	FY25 EBIT Margin	Commentary
Metering, Systems & Services	1,026.43	1,075.61	-4.57%	17.52%	17.01%	Sequential recovery through FY26; Q4 at Rs.305.74 crore was the strongest FY26 quarter.
Consumer, Industrial & Services	784.67	624.63	25.62%	10.21%	11.45%	Revenue share increased to 43% from 37%; Q4 C&I revenue at Rs.213.96 crore was the strongest C&I quarter on record.

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.