



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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February 05, 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

For Immediate Release

HPL Electric & Power Ltd. Delivers 29% YoY EBITDA Growth in Q3 FY26; Consumer & Industrial Segment Grows 39% YoY; Margin Expansion Continues; Metering Execution Picks Up Sequentially

Metering & Systems indicates revival with 25% sequential pick up in Q3 up from Q2FY26

Kundli, 5th February, 2026: HPL Electric & Power Ltd. (NSE: HPL), a leading Indian manufacturer of electrical equipment and smart metering solutions, today announced its financial results for the third quarter and nine months ended December 31, 2025.

The Company delivered a strong operating performance in Q3 FY26, marked by healthy revenue growth, sustained margin expansion and improved earnings quality. Performance during the nine-month period reflects the benefits of a diversified business model, disciplined execution and a steadily improving business mix, with Consumer & Industrial (C&I) products increasingly complementing the scale and visibility of the Smart Metering business.

Consolidated Financial Performance (₹ crore)

| Particulars | Q3 FY26 | Q3 FY25 | YoY Change (Q3) |
|-------------------------|---------|---------|-----------------|
| Revenue from Operations | 473.92 | 392.48 | +20.75% |
| Gross Profit | 162.33 | 138.25 | +17.41% |
| Gross Margin (%) | 34.25% | 35.23% | -97 bps |
| EBITDA | 71.73 | 55.71 | +28.76% |
| EBITDA Margin (%) | 15.14% | 14.19% | +94 bps |
| Profit Before Tax | 26.14 | 24.41 | +7.06% |
| PBT Margin (%) | 5.52% | 6.22% | -71 bps |
| Profit After Tax | 19.51 | 18.09 | +7.87% |
| PAT Margin (%) | 4.12% | 4.61% | -49 bps |
| EPS (₹) | 3.02 | 2.81 | +7.47% |

Financial Highlights (Consolidated)

- Revenue from Operations grew 21% YoY to ₹473.9 crore in Q3 FY26; 9M FY26 revenue increased to ₹1,291.4 crore.
- EBITDA rose 28.8% YoY to ₹71.7 crore in Q3, with EBITDA margin expanding by 94 bps YoY to 15.1%.
- 9M FY26 EBITDA increased 13.5% YoY to ₹195.6 crore, with margins improving 87 bps YoY, underscoring sustained operating leverage and cost discipline.
- Profit After Tax (PAT) grew 7.9% YoY to ₹19.5 crore in Q3 FY26; 9M FY26 PAT rose 6.4% YoY to ₹60.4 crore.

Segment Performance and Business Drivers

Metering, Systems & Services

- Q3 FY26 revenue stood at ₹287.5 crore, reflecting project-level inspection and dispatch timing.
- Segment profitability remained resilient, supported by pricing discipline, procurement efficiencies and a higher share of smart metering projects.
- HPL continues to maintain a robust smart meter order book exceeding ₹3,100 crore, providing multi-year revenue visibility under AMISP and related programmes.
- The Metering & Systems division continues to pick up with 25% sequential growth from Q2FY26 to Q3FY26, reflecting recovery momentum from the monsoon season, with offtake improving 11.2% YoY.

Consumer & Industrial Services

Q3 FY26 revenue grew 39% YoY to ₹186.4 crore; 9M FY26 revenue increased 28% YoY to ₹570.7 crore.

- Growth was broad-based across wires & cables, domestic and industrial switchgear, and lighting & electronics, supported by channel expansion and deeper market penetration.
- The switchgear segment delivered strong performance in Q3 FY26, recording 33% YoY growth to ₹68.3 crore. For 9M FY26, the segment registered 25% YoY growth, with revenue reaching ₹232.77 crore.
- Wires & Cables recorded 58% YoY growth in Q3 FY26, while lighting & electronics returned to growth with 20% YoY growth, reflecting improving demand and better mix.
- Management expects the Consumer, Industrial & Services portfolio to sustain a similar, if not stronger, growth trajectory in Q4, supported by continued distribution strengthening and product upgrades.
- Lighting & Electronics has revived after several softer quarters entering a third phase of steady growth, pointing to healthier channels & improved acceptance of premium and value-added ranges.

Management Commentary

Commenting on the performance, Mr. Gautam Seth, Joint Managing Director, said:

“Our Q3 and nine-month performance reflects steady execution and a clear improvement in the quality of our earnings. The C&I segment is increasingly emerging as a key growth engine for HPL, delivering sustained momentum over the last few quarters and reinforcing its position as a core business vertical alongside Metering. In Q3, Wires & Cables and Lighting maintained healthy growth alongside strong performance in Switchgears, while our distribution footprint continued to deepen to past 85,000+ retailers, improving reach and conversion.

In Smart Metering, we continue to execute our order book on a fast-track basis, supported by a healthy tender pipeline and improving offtake and recovery from the monsoon season with 25.45% sequential growth from the previous quarter. Execution is picking up, keeping the metering growth story intact. We are also happy to share our foray into Smart Water Meters with ‘Neeram Pulse’, a natural addition to our Metering platform with substantial growth potential in India’s water infrastructure upgrade.

We will keep investing in R&D and product engineering across both verticals to strengthen competitiveness, and remain focused on profitable growth, disciplined capital allocation- building a stronger HPL across India’s electrification & infrastructure value chain.”

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. In Metering & Systems, HPL is a leading participant in India’s smart metering transformation, with a domestic meters market share of ~20% and installed capacity of ~1.1 crore meters per year. The Company has also forayed into the smart water meter space with ‘Neeram Pulse’ smart water meters positioned to cater to India’s water infrastructure upgrade. The Company’s robust order book is predominantly smart meters (over 99%), largely under the RDSS/AMISP framework, providing multi-year revenue visibility. Its Consumer & Industrial segment spans domestic and industrial switchgear, wires and cables, fans, and lighting, serving residential, commercial and institutional customers. With a pan-India distribution network of 900+ authorised dealers and 85,000+ retailers, this segment continues to strengthen brand-led demand and offers a shorter working capital cycle that supports cash generation. HPL is supported by in-house R&D and product engineering, including two R&D centres with 100+ experts, and state-of-the-art manufacturing capabilities. Founded in 1975, the Company operates under the umbrella brand ‘HPL’ and delivers 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



HPL ELECTRIC & POWER LIMITED

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.