



# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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**Date:** April 16, 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

**Symbol: HPL**

**BSE Limited**

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

**Scrip Code: 540136**

## **Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Upgradation in Credit Rating**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings Limited has upgraded its rating on the long-term bank loan facilities to ‘Crisil A+/Stable’ from ‘Crisil A/Stable’ while short term rating has been reaffirmed at ‘Crisil A1. The assigned ratings are as follows:

### **Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1614 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A+/Stable (Upgraded from 'Crisil A/Stable')</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Reaffirmed)</b>

The company has received the same on April 15, 2026 through email at 5:47 PM.

This is for your kind information and record.

Thanking You,

For **HPL Electric & Power Limited**

Vivek Kumar  
Company Secretary

## Rating Rationale

April 09, 2026 | Mumbai

### HPL Electric and Power Limited

Long-term rating upgraded to 'Crisil A+/Stable'; Short-term rating reaffirmed at 'Crisil A1'

#### Rating Action

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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank loan facilities of HPL Electric and Power Limited (HPL; part of HPL group) to '**Crisil A+/Stable**' from 'Crisil A/Stable' while short term rating has been reaffirmed at 'Crisil A1'.

The rating upgrade reflects the expectation of continued improvement in the overall business risk profile of the group. Operating income is expected to grow steadily and expected to report more than Rs 1800 crores in fiscal 2026 from Rs 1700 crores in fiscal 2025 driven by healthy growth in the consumer and industrial segment. The group has achieved revenue of Rs 1291 crores in the first nine months of fiscal 2026 as against Rs 1208 crores for the corresponding period of the last fiscal. Operating income is expected to grow by around 11-13% in fiscal 2027 driven by increasing revenue share from the meters segment (primarily smart meters), which contributed around 56% of the overall revenue during the first nine months of fiscal 2026 (compared to 39% of overall revenue in fiscal 2022). The meters segment is likely to see its revenue share at around 55-60% in the near term, led by increasing focus of the government on the use of smart meters. The group has a healthy order book of Rs 3177 crores (1.9 times the fiscal 2025 revenue) as of February 2026 providing revenue visibility in the near term. Increasing share from smart meters has led to an improvement in the operating margins expected between 15-16% in fiscal 2026 (15% in fiscal 2025) which used to be around 12-13% in the previous fiscals as smart meters carry higher margins.

Operations are working capital intensive, given the inherent nature of the business. However, the working capital cycle has improved in the past three fiscals and has further improved in fiscal 2026, aided by efficient inventory management and focus on timely collection of receivables. Gross current assets (GCAs) are expected to be around 320-325 days as on March 31, 2026 (328 days as on 31<sup>st</sup> March 2025), as against 434 days as on March 31, 2021.

GCAs are expected to be high in the range of 310-320 days in the near-to-medium term. Sustenance of working capital cycle, amid growth in scale of operations, will limit reliance on external debt. Return on capital employed (RoCE) is projected at around 14% (14.5% in fiscal 2025 vis-vis 6.1% in fiscal 2021) over the medium term. Healthy growth in revenue along with stable operating margins and controlled working capital cycle will remain key rating sensitivity factors.

Improvement in the business risk profile has strengthened the financial risk profile. Network is expected to be robust at Rs 1000-1050 crore as on March 31, 2026 (against Rs 917 crore a year ago), backed by healthy accretion to reserve. Gearing and total outside liabilities to tangible networth (TOL/TNW) ratios are likely to be around is projected at around 0.7 time and 1.2 times, respectively, as on March 31, 2026 (0.7 time and 1.3 times, respectively, a year ago). Interest coverage ratio is expected to improve to nearly 3.2 times in fiscal 2026 (2.8 times in fiscal 2025; 2.7 times during the first nine months of fiscal 2026) and is expected to sustain at over 3 times going ahead owing to better operating margin through the smart meters segment. Sustenance of operating performance with improvement in financial metrics will remain key monitorables.

The ratings continue to reflect the established presence of the group in the metering industry, its sound operating efficiency owing to in-house research and development (R&D) facilities, diversified product profile, and healthy and improving financial risk profile. These strengths are partially offset by the large working capital requirement, and susceptibility to risks inherent in the tender-based business.

## **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of HPL and its subsidiary, Himachal Energy Pvt Ltd (HEPL; 'Crisil A+/Stable/Crisil A1'), and majority-owned joint ventures (JVs), namely HPL-Shriji Designs (HPLSD) and HPL-Shriji Designs-Trimurthi Hitech Co Pvt Ltd (HPLTS). All these entities, collectively referred to as the HPL group, are in the same industry and have operational and financial linkages.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

## **Key Rating Drivers - Strengths**

**Established position in the metering industry:** The group is an established player in the metering industry, along with its brand HPL, for around three decades. Mr Lalit Seth (Chairman, HPL group) began importing meters from Europe in 1956. The group commissioned its first manufacturing facility dedicated to meters in 1998 and now has manufacturing capacity of 1.1 crore meters per annum. All players in the metering industry have to provide a five-year guarantee to customers (usually state power utilities or private utilities) for the meters supplied. There has never been an invocation of any guarantee by the group's customers. The ability to provide quality products is backed by complete backward integration and quality controls in place. The group has a strong market position in the metering segment with ~20% market share. The share of the metering segment to overall revenue increased to 56% in the first nine months of fiscal 2026 from 39% in fiscal 2022 and is expected around 55-60% in the near term. The group is well-positioned to capitalize on smart meters. The three-decade-long experience of the promoters in the metering industry and backward integrated operations will continue to support the business.

**Sound operating efficiency, aided by in-house R&D capabilities:** The group has three R&D facilities (two in Gurugram and one in Kundli). These facilities have helped the group to consistently innovate and develop new products. A major breakthrough has been through the launch of smart meters. The group has bagged orders for smart meters and is expected to ride the smart meter installation wave during the next few years as the government has indicated installation of 25 crore smart meters over the medium term. The group has a healthy order book of Rs 3177 crores (1.9 times the fiscal 2025 revenue) as of February 2026 providing revenue visibility in the near term.

**Diversified product profile:** The group has diversified its product portfolio by adding products in allied industries at regular intervals. It serves business-to-business (B2B; meters) and business-to-customer (B2C; lighting, switchgears, wires and cables) segments. The metering segment (including smart meters and conventional meters) formed 56% of the overall revenue in first nine months of fiscal 2026 of revenue and the balance is from other segments. The revenue from metering segment grew from Rs 355 crore in fiscal 2021 to Rs 1076 crore in fiscal 2025 with the growth being supported by increasing revenue share from smart meters. On the other hand, the revenue from consumer and industrial segment grew from Rs 496 crore in fiscal 2021 to Rs 625 crore in fiscal 2025 driven by growth from wires & cables, switchgear segment, and lighting & electronics segments.

The group has an established pan-India network of over 900 authorised dealers and distributors and over 80,000 retailers, offering a sizeable reach. Longstanding presence of the promoters in the electronics industry, strong understanding of market dynamics and healthy relationships with customers and suppliers will continue to support the business risk profile. A diversified product basket mitigates risk of obsolescence in a product and shields revenue against downswing in any product stream. This, along with continuous investment in R&D, should ensure sustainable growth in sales in the long term.

**Healthy and improving financial risk profile:** Networth and capital structure may remain strong, despite the debt-funded capital expenditure (capex) to be undertaken for capacity enhancement in the near term, owing to healthy accretion to reserve. Networth is expected to be robust at Rs 1000-1050 crore as on March 31, 2026 (against Rs 917 crore a year ago), backed by healthy accretion to reserves. Gearing and total outside liabilities to tangible networth (TOL/TNW) ratios are likely to be around is projected at around 0.7 time and 1.2 times, respectively, as on March 31, 2026 (0.7 time and 1.3 times, respectively, a year ago).

Interest coverage ratio is expected to improve to nearly 3.2 times in fiscal 2026 (2.9 times in fiscal 2025; 2.7 times during the first nine months of fiscal 2026) supported by improved profitability. It is expected to sustain at over 3 times going ahead owing to better operating margin through the smart meters segment. Net cash accrual to adjusted debt ratio is expected to be around 0.2 time in fiscal 2026 (0.2 times in fiscal 2025). Debt protection metrics may remain constrained owing to increasing debt to support capacity enhancement and bank charges. Improvement in metrics will remain a key rating sensitivity factor amid business growth and expansion plans.

## **Key Rating Drivers - Weaknesses**

**Large working capital requirement:** Gross current assets (GCAs) are expected to be around 320-325 days as on March 31, 2026 (as compared to 328 days, a year ago), driven by receivables of around 150 days and inventory of around 170-180 days. The group operates in both B2B and B2C segments. However, working capital requirement is higher in the B2B segment manufacturing takes place over 60-90 days and payments are received on a milestone basis from customers (government entities). GCAs will improve, driven by efficient management of inventory and monitoring of receivables collection. Also, increasing revenue contribution from smart meters, where collection of payments is faster, will further improve the working capital cycle over the medium term. GCAs are likely to be in the range of 310-320 days in the near

term. Sustenance of working capital cycle, amid growth in scale, will ensure controlled reliance on external debt. Return on capital employed (RoCE) is projected at around 14% (14.5% in fiscal 2025 vis-vis 6.1% in fiscal 2021) over the medium term.

**Susceptibility to risks inherent in tender-based business:** For the meters segment, sales and profitability entirely depend on the ability to win tenders from public sector undertakings. Entities in this segment face intense competition, requiring them to bid aggressively to get contracts, which restricts their operating margin.

**Liquidity** Strong

The Group has shown a track record of taking timely enhancement in the working capital limits which have been enhanced by Rs 150 crore over the last 12 months. The group has access to fund-based working capital limits of Rs 689 crore which were utilized at 86% on average, over the 12 months ended February 2026. Projected net cash accrual of Rs 150-200 crore per annum, should more than suffice to cover the yearly debt obligation of Rs 50-70 crore over the medium term, and the surplus could be used to meet incremental working capital expenses and capex. Current ratio is expected at around 1.4 times as on March 31, 2026.

**Outlook** Stable

Crisil Ratings believes that HPL group's credit profile will remain healthy driven by increase in revenue share from high margin segment of smart electric meters thereby also supporting the financial risk profile.

**Rating sensitivity factors**

**Upward factors:**

- Significant growth in revenue along with operating margin sustaining at more than 15%
- Further improvement in financial risk profile with interest cover increasing to over 4.5 times through prudent funding of capex
- Sustenance of working capital cycle amidst the growing scale with GCAs ranging around 300-330 days

**Downward factors:**

- Decline in revenue and/or operating margin dropping below 13%, leading to lower-than-expected cash accruals
- Deterioration in financial risk profile, particularly debt protection metrics, with interest cover falling below 2.8 times.
- Large stretch in working capital cycle impacting the liquidity/financial risk profile

**About the Group**

Incorporated in 1992, HPL manufactures electric meters, lighting equipment, switchgear, wires and cables. The company is promoted by Mr Lalit Seth, Mr Rishi Seth and Mr Gautam Seth. It has seven manufacturing facilities in Haryana and Himachal Pradesh. HPL is listed on the Bombay Stock Exchange and the National Stock Exchange.

Mr Lalit Seth, Mr Rishi Seth and Mr Gautam Seth are the promoters.

Incorporated in 2003, HEPL manufactures energy saving meters, including energy management equipment, energy meters, digital meters and power meters.

HPLSD is a joint venture (JV) between HPL and Shirji Designs. The entity, incorporated in 2010, undertakes lighting projects.

HPLTS is a JV between HPL and Trimurthi Hitech Company Pvt Ltd. The entity, incorporated in 2011, undertakes lighting projects.

**Key Financial Indicators**

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	1700	1461
Reported profit after tax (PAT)	Rs crore	94	43.6
PAT margin	%	5.5	3
Adjusted debt / adjusted networth	Times	0.7	0.8
Interest coverage	Times	2.9	2.2

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	582.04	NA	Crisil A+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	908.00	NA	Crisil A1
NA	Term Loan	NA	NA	31-Mar-30	2.26	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	4.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	20.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	22.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	14.10	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	59.76	NA	Crisil A+/Stable

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Himachal Energy Private Limited	Full	Subsidiary
HPL Electric and Power Limited	Full	Holding company
HPL- Shriji Designs	Full	JV with majority shareholding
HPL - Shriji Designs - Trimurthi Hitech Company Pvt Ltd	Full	JV with majority shareholding

#### Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	706.0	Crisil A+/Stable		--	09-01-25	Crisil A/Stable	31-12-24	Crisil A-/Positive	21-12-23	Crisil A-/Stable	Crisil BBB+/Positive
			--	--	--	04-03-24	Crisil A-/Stable	16-10-23	Crisil A-/Stable	--		
			--	--	--	--	--	09-10-23	Crisil A-/Stable	--		
			--	--	--	--	--	20-09-23	Crisil A-/Stable	--		
			--	--	--	--	--	25-05-23	Crisil BBB+/Positive	--		
Non-Fund Based Facilities	ST	908.0	Crisil A1		--	09-01-25	Crisil A1	31-12-24	Crisil A2+	21-12-23	Crisil A2+	Crisil A2
			--	--	--	04-03-24	Crisil A2+	16-10-23	Crisil A2+	--		
			--	--	--	--	--	09-10-23	Crisil A2+	--		
			--	--	--	--	--	20-09-23	Crisil A2+	--		
			--	--	--	--	--	25-05-23	Crisil A2	--		

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	100	Axis Bank Limited	Crisil A+/Stable

Fund-Based Facilities	50	Punjab National Bank	Crisil A+/Stable
Fund-Based Facilities	62	HDFC Bank Limited	Crisil A+/Stable
Fund-Based Facilities	20	Bank of Bahrain and Kuwait B.S.C.	Crisil A+/Stable
Fund-Based Facilities	35	Canara Bank	Crisil A+/Stable
Fund-Based Facilities	230	State Bank of India	Crisil A+/Stable
Fund-Based Facilities	40	The Karnataka Bank Limited	Crisil A+/Stable
Fund-Based Facilities	2	IDBI Bank Limited	Crisil A+/Stable
Fund-Based Facilities	16	Union Bank of India	Crisil A+/Stable
Fund-Based Facilities	27.04	Bank Of India	Crisil A+/Stable
Non-Fund Based Limit	5	HDFC Bank Limited	Crisil A1
Non-Fund Based Limit	33	Axis Bank Limited	Crisil A1
Non-Fund Based Limit	30	The Karnataka Bank Limited	Crisil A1
Non-Fund Based Limit	166	Union Bank of India	Crisil A1
Non-Fund Based Limit	175	Punjab National Bank	Crisil A1
Non-Fund Based Limit	24	Bank of Bahrain and Kuwait B.S.C.	Crisil A1
Non-Fund Based Limit	70	IDBI Bank Limited	Crisil A1
Non-Fund Based Limit	25	Canara Bank	Crisil A1
Non-Fund Based Limit	380	State Bank of India	Crisil A1
Term Loan	2.26	The Karnataka Bank Limited	Crisil A+/Stable
Term Loan	4.92	State Bank of India	Crisil A+/Stable
Term Loan	20	Bajaj Finance Limited	Crisil A+/Stable
Term Loan	22.92	Shinhan Bank	Crisil A+/Stable
Term Loan	14.1	HDFC Bank Limited	Crisil A+/Stable
Term Loan	59.76	Punjab National Bank	Crisil A+/Stable

## Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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