



Strong Q2; Tendering Progress Will be the Key

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**

Change in Estimates post Q2FY26:

FY26E/FY27E/FY28E: Revenue: 13%/7%/0%, EBITDA: 26%/13%/6%, PAT: 30%/4%/-4%

Recommendation Rationale

- Addressable Market:** Against the RDSS's Smart Meter Installation target of 25 Cr, ~15 Cr meters have been awarded, and 4.5 Cr are installed. Out of the remaining 10 Cr meters to be awarded, tenders for 3.8 Cr meters are live, which will be finalised by the end of FY26. The balance tenders for ~6.0-6.5 Cr meters could go live in the next 12 to 18 months. Karnataka and Telangana (currently out of RDSS) will also go for tendering in the next 1-2 years, which will take smart meters TAM to 30-31 Cr in India. Including the total tender pipeline of these states, which is ~15 Cr meters, Genus aims to grab ~25% market share, in line with its past track record.
- Strong Orderbook:** As on 30th September, 2025, the company's orderbook stands at Rs 28,758 Cr (including all SPVs and Platform with GIC). This includes Rs 26,473 Cr from the GIC platform with concessions of over 8-10 years. (As of 30th June, 2025, the orderbook was Rs 29,321 Cr with 27,448 Cr being from the GIC platform). During H1FY26, it also received orders for traditional meters from utilities amounting to Rs 127 Cr (9 Lc meters).
- Revenue and Margin Guidance Revised Upwards:** With a strong orderbook and pick up in execution in H2FY26, the FY26 revenue guidance is increased from Rs 4,000 Cr to Rs 4,500 Cr. FY27 maiden revenue guided at ~Rs 5,500-6,000 Cr. Further, due to operational efficiencies, the EBITDA margins guidance is also revised upwards from 18% to 20%.
- Working Capital Cycle:** The Debtor days for the company improved by 61 days in H1FY26, from 187 days as of Mar'25 to 126 days as of Sep'25. However, the inventory days continue to remain high as the initial project installation phase requires high inventory across projects. The management targets a reduction of 40–50 days in the working capital cycle every six months, aiming for a stable 160–170 day cycle by the end of FY27.

Sector Outlook: Positive

Company Outlook & Guidance: Management revised the revenue guidance upwards to Rs 4,500 Cr in FY26 from Rs 4,000 Cr. It has also guided for FY27 revenue to be ~Rs 5,500-6,000 Cr. Further, the Management has revised EBITDA margin guidance to 20% from 18%. It targets the installation of over 8 Mn smart meters during FY26. Further, Genus expects to become Cash Flow positive by FY27.

Current Valuation: 18x on our Sep'27 EPS Estimate (Previously: 20x on FY27 EPS Estimate)

Current TP: Rs 430/share (Earlier TP: Rs 450/Share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance: Standalone net sales grew by 136%/22% YoY/QoQ to Rs 1,149 Cr, 15% beat on our estimate and 45% beat on consensus estimate. EBITDA stood at Rs 244 Cr, up 200%/23% YoY/QoQ, 23% beat on our estimate and 44% beat on consensus estimates. The EBITDA margins stood at 21.3%, up 496 bps/11 bps YoY/QoQ. PAT stood at Rs 148 Cr, up 154%/15% YoY/QoQ, 14% beat on our estimates and 40% beat on consensus estimates.

Outlook: With the sectoral tailwinds and robust order book, Genus is well-positioned to chart its growth trajectory in the long term. However, Tendering progress and export opportunities will be a key monitorable as the orderbook unwinds. We revise our revenue and EBITDA estimates upwards based on the revised management guidance. Further, considering the unwinding of the orderbook and long gestation period for water meters and export markets, we adopt a conservative stance and reduce our P/E multiple from 20x to 18x.

Valuation & Recommendation: We assign a target P/E multiple of 18x (Previously: 20x) on our Sep'27 EPS estimate (roll forward from Mar'27) and arrive at our TP of Rs 430/share. We maintain our **BUY** rating on the stock, with a potential upside of 22% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,149	22%	136%	1,000	15%
EBITDA	244	23%	200%	199	23%
EBITDA Margin (%)	21%	11bps	456bps	20%	141bps
Reported PAT	148	15%	154%	130	14%
EPS (Rs)	4.87	15%	155%	4.3	14%

Source: Company, Axis Securities

(CMP as of 7th November, 2025)

CMP (Rs)	354
Upside /Downside (%)	22%
High/Low (Rs)	486/237
Market cap (Cr)	10,759
Avg. daily vol. (6m) Shrs.	11,83,002
No. of shares (Cr)	30.4

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	39.38	39.38	39.36
FII	22.38	20.43	18.75
Mutual Funds / UTI	3.18	3.33	3.04
Financial Institutions	0.48	0.22	0.21
Others	34.58	36.64	38.64

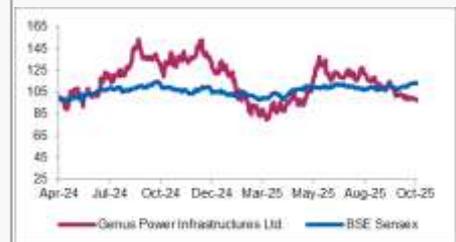
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	4,546	5,553	5,729
EBITDA	909	1,055	1,088
Attrib Net Profit	663	713	736
EPS (Rs)	21.8	23.5	24.2
PER (x)	16.2	15.1	14.6
P/BV (x)	4.3	3.4	2.8
EV/EBITDA (x)	12.8	10.7	9.4
ROE (%)	26.7%	22.5%	19.0%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
Sales	13%	7%	0%
EBITDA	26%	13%	6%
PAT (Attrib)	30%	4%	-4%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

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Key Concall Highlights

- **Tendering Status:** According to the National Smart Grid Mission, 22.4 Cr smart meters have been sanctioned to date (as of 31st October, 2025). Out of this, 14.5 Cr have been awarded, and only 4.5 Cr have been installed. Currently, Tenders for 3.8 Cr meters are live (3.05 Cr from Tamil Nadu, 50 Lc from Delhi and 26 Lc from Punjab)
- **Execution:** The company installed approximately 19 Lc meters in Q2 FY26 (36 Lc in H1FY26). Management is confident of achieving the full-year guidance of 8 Mn+ meters installed. 13 out of 24 AMISP projects (2.1 crore meters) have received Operational Go-Live (OGL) certificates. Balance 11 projects are expected to receive OGL by Jan'26. 40 Lc meters are now fully operational and generating stable monthly recurring revenue.
- **Investment in GIC Platform:** As a 26% partner, the company has invested ~Rs 318 Cr in the joint venture platform and its SPV with GIC as of Sep'25. The total investment commitment for the platform is expected to reach Rs 1,000 Cr to Rs 1,100 Cr over FY26-FY28.
- **Capacity Expansion and Vertical Integration:** A new injection molding plant in Kodapurli, Rajasthan, is being set up to vertically integrate the supply chain by manufacturing plastic components. The first phase, with 40 machines, is expected to be operational by the end of FY26.
- **Future Growth Vector - Gas Meters:** India has a requirement for 12–14 Cr gas meters over the next five to six years. The company anticipates playing an important role, as the government is actively discussing about implementing prepayment gas meters, which could lead gas meters to follow an RDSS-like procurement route, leveraging Genus's core competencies.
- **Future Growth Vector - Water Meters:** Genus is securing credentials in water metering through small projects with municipal corporations. The management believes that this is a vast, multi-decade opportunity, projecting the water meter business to be as large as or even larger than the electricity meter business four to six years down the line.
- **Outlook:** The management foresees no growth concerns from Electricity Meters for the next 5 to 6 years, post which revenue would also flow from replacement meters. Further, the company expects growth from the export market, water meters and gas meters, which would ensure revenue growth for the company post FY32 (Once the RDSS scheme reaches its target).
- **Debt:** As of Sep'25, the company had a total gross debt of 1,744 Cr (against 1,365 Cr as of Mar'25). The increase in gross debt was led by short-term loans, which will start reducing from FY28. Peak borrowing is projected to be capped at Rs 2,000–2,100 Cr, with current net debt being Rs 1,073 Cr (against Rs 524 Cr as of Mar'25).

Risks to Our Estimates and TP

- Delay in the execution of projects and issuance of balance tenders.
- Delay in the improvement of the working capital cycle.

Genus Q2FY26 Results Review

Particulars (Rs Cr)	Q2FY25	Q1FY26	Q2FY26	Q2FY26	YoY (%)	QoQ (%)	Axis Sec Var (%)
	Act	Act	Axis Sec Est	Act			
Net sales	487	942	1,000	1,149	136%	22%	15%
Direct Expenses	360	705	577	874	143%	24%	52%
Gross Profit	-90	-137	-	-202	NM	NM	NM
Employee benefit expenses	270	569	577	673	149%	18%	17%
Other expenses	217	374	423	476	119%	28%	13%
EBITDA	63	87	107	124	97%	43%	17%
Depreciation & amortization	72	87	118	108	48%	23%	-9%
EBIT	81	199	199	244	200%	23%	23%
Finance cost	6	11	11	12	92%	9%	12%
Other Income	75	188	188	232	209%	23%	24%
PBT	29	36	34	41	43%	14%	19%
PAT from continued operations	31	21	20	11	-65%	-49%	-46%
Profit from discontinued operations	78	174	174	202	160%	17%	17%
Tax	20	45	43	54	176%	20%	25%
PAT	58	128	130	148	154%	15%	14%
Basic EPS	-	-	-				
Diluted EPS	58	128	130	148	154%	15%	14%
	1.9	4.2	4.3	4.9	155%	15%	14%
Gross margins	1.9	2.2	4.2	4.8	155%	117%	16%
EBITDA margins							
PAT margins	45%	40%	42%	41%	-312bps	182bps	-88bps

Source: Company, Axis Securities

Change in Estimates

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	4,546	5,553	5,729	4,017	5,175	5,729	13%	7%	0%
EBITDA	909	1,055	1,088	723	932	1,031	26%	13%	6%
Attrib Net Profit	663	713	736	511	687	769	30%	4%	-4%

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Total Operating Income	2,442	4,546	5,553	5,729
Cost of Material consumed	1,677	2,591	3,165	3,265
Changes in inventory	(285)	-	-	-
Employees Cost	275	500	666	687
Other Expenses	305	545	666	687
Total Expenditure	1,972	3,637	4,498	4,640
EBITDA	470	909	1,055	1,088
Depreciation and Amortisation	35	39	48	54
EBIT	435	870	1,007	1,034
Other Income	80	136	111	115
Less: Interest & Fin Chg.	116	123	168	168
Profit before tax	399	884	950	981
Provision for Tax	106	221	238	245
Reported PAT	293	663	713	736
Basic EPS (Rs/sh)	9.81	21.81	23.45	24.21
Diluted EPS (Rs/sh)	9.76	21.81	23.45	24.21

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Net Block	265	339	404	400
CWIP	41	41	41	41
ROU Assets	16	16	16	16
Intangible Assets	3	3	3	3
Investments	180	180	180	180
Contract Assets	191	191	191	191
Inventories	850	1,494	1,673	1,570
Trade Receivables	1,364	2,242	2,586	2,354
Cash / Bank balance	760	899	1,256	2,347
Misc. Assets	653	653	653	653
Total assets	4,323	6,059	7,003	7,755
Equity capital	30	30	30	30
Reserves	1,817	2,449	3,132	3,837
Borrowings	1,365	1,865	1,865	1,865
Other Liabilities	400	400	400	400
Provisions	132	132	132	132
Trade Payables	579	1,183	1,445	1,491
Capital employed	4,323	6,059	7,003	7,755

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	406	884	950	981
Depreciation	35	39	48	54
Interest Expenses	116	123	168	168
Non-operating / EO item	(78)	-	-	-
Change in W/C	(865)	(919)	(261)	382
Tax Paid	(57)	(221)	(238)	(245)
Operating Cash Flow	(443)	(95)	667	1,339
Capital Expenditure	(113)	(113)	(113)	(50)
Free Cash Flow	(556)	(207)	554	1,289
Other Investments	(29)	-	-	-
Investing Cash Flow	(142)	(113)	(113)	(50)
Proceeds / (Repayment) of Borrowings	477	500	-	-
Proceeds from Equity shares	0	-	-	-
Finance cost paid	(111)	(123)	(168)	(168)
Dividend paid	(17)	(30)	(30)	(30)
Financing Cash Flow	350	347	(198)	(198)
Change in Cash	(235)	139	356	1,091
Opening Cash	(171)	222	361	717
Closing Cash	(406)	361	717	1,809
Adjusted for Cash Credits	(628)	-	-	-
Closing Cash and Cash Equivalents	222	361	717	1,809
Bank Balances	538	538	538	538
Closing Cash and Bank Balances	760	899	1,256	2,347

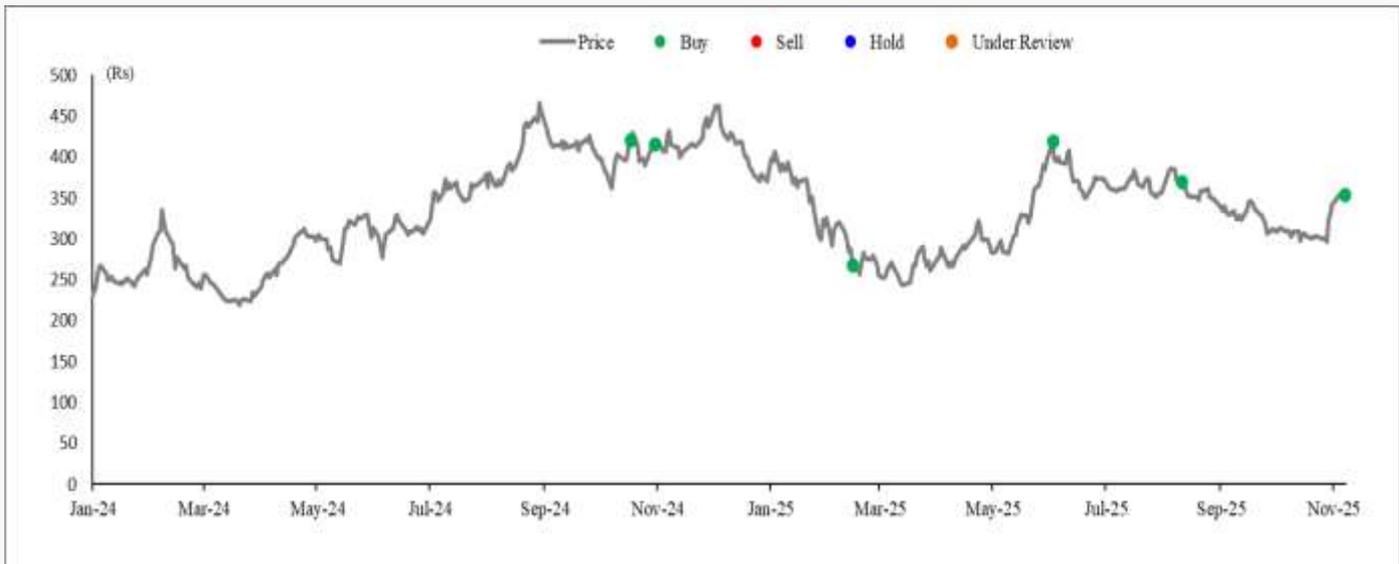
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY25A	FY26E	FY27E	FY28E
Operational Ratios				
Sales growth (% YoY)	103%	86%	22%	3%
EBITDA Margin %	19%	20%	19%	19%
Net profit Margin %	12%	15%	13%	13%
Tax Rate %	27%	25%	25%	25%
Efficiency Ratios				
Total Asset Turnover (x)	0.6	0.8	0.8	0.7
Sales/Gross block (x)	5.7	8.4	8.5	8.1
Sales/Net block(x)	9.2	13.4	13.7	14.3
Working capital/Sales (x)	0.7	0.6	0.5	0.4
Valuation Ratios				
PER (x)	36	16	15.0	14.5
P/BV (x)	5.8	4.3	3.4	2.8
EV/EBITDA (x)	24	13	10.6	9.3
EV/Sales (x)	4.6	2.5	2.0	1.8
Dividend Yield (%)	0.0%	0.3%	0.3%	0.3%
Return Ratios				
ROE	16%	27%	23%	19%
ROCE	14%	20%	20%	18%
ROIC	13%	19%	20%	23%
Leverage Ratios				
Debt /equity (x)	0.74	0.75	0.59	0.48
Net debt/ Equity (x)	-0.28	-0.36	-0.17	0.15
Net debt/Ebitda (x)	-1.11	-0.97	-0.50	0.52

Source: Company, Axis Securities

Genus Power Infrastructures Chart and Recommendation History



Date	Reco	TP	Research
18-Oct-24	BUY	505	Initiating Coverage
31-Oct-24	BUY	505	Result Update
17-Feb-25	BUY	380	Result Update
03-Jun-25	BUY	500	Result Update
12-Aug-25	BUY	460	Result Update
10-Nov-25	BUY	430	Result Update

Source: Axis Securities Research

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