

Q4 EBITDA Largely Inline; But Margin Pressure Ahead

Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – INLINE; PAT – MISS

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: 3%/3%; EBITDA: -2%/-2%; PAT: -8%/-7%

Recommendation Rationale

- **Addressable Market Still Large:** Against the RDSS Smart Meter Installation target of ~25 Cr (of which ~23 Cr have been sanctioned), only ~15.6 Cr meters have been tendered, and ~7 Cr are installed (~2.5 Cr supplied by Genus) across India. The total India-wide requirement, including states outside the RDSS scheme, stands at ~31-32 Cr meters, implying over ~16 Cr meters are yet to be tendered. Active tenders for ~5 Cr meters are currently live across Haryana, MP, Punjab, Tamil Nadu, and Vijayawada, with additional pipeline expected from West Bengal and Kerala. The company expects ~9 Cr smart meter tenders (including non-RDSS states) to be issued in FY27 alone, and is confident of maintaining its ~22–23% AMISP market share and >30% meter manufacturer market share going forward.
- **Orderbook Strong but Down from the Peak of FY25:** As on 31st March, 2026, the company's orderbook stands at Rs 25,173 Cr (including all SPVs and Platform with GIC). This includes Rs 23,361 Cr from the GIC platform with concessions of over 8-10 years. (As of 31st December, 2025, the orderbook was Rs 27,217 Cr with 25,053 Cr being from the GIC platform). As execution has picked up pace, the orderbook has come down from Rs 30,110 Cr as of the end of FY25.
- **Working Capital Cycle Has Improved:** The debtor days for the company have improved by 90 days YoY to 114 days in FY26. Inventory days saw a good improvement by 23 days in FY26, from 127 days in FY25. Total working capital days declined meaningfully in FY26 to 159 days from 244 days in FY25. Importantly, working capital as a percentage of revenue fell from ~67% in FY25 to ~44% in FY26, and is expected to decline further in FY27.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: For FY27, the company has guided revenue in the range of Rs 6,000-6,500 Cr, underpinned by increasing rollout intensity across existing projects. **However, EBITDA margin guidance for FY27 is revised to ~18% (from ~20% in FY26)**, reflecting raw material cost pressures from commodity inflation, chip costs and INR depreciation on imported components, all operating under fixed-price contracts with no pass-through mechanism. 45-50% of the orderbook is exposed to RM inflation. Gross Margin compression is also witnessed in Q4FY26 (down to 36% from 41%/40% in Q4FY25/Q3FY26).

Current Valuation: 15x on our Mar'28 EPS Estimate (Roll forward from Dec'27 EPS)

Current TP: Rs 335/share (Earlier TP: Rs 355/Share)

Recommendation: We revise our rating on the stock from BUY to HOLD.

Financial Performance: Genus's standalone net sales stood at Rs 1,524 Cr, up 63%/36% YoY/QoQ, 14% beat on our estimate. EBITDA stood at Rs 284 Cr, up 36%/22% YoY/QoQ, in line with our estimate. The EBITDA margins stood at 18.6%, down 361bps/205bps YoY/QoQ, due to higher RM costs, employee expenses and other expenses. PAT stood at Rs 181 Cr, up 41%/22% YoY/QoQ, 4% miss on our estimates due to higher finance cost.

Outlook: Tendering progress and export opportunities will be a key monitorable as the orderbook unwinds. Post factoring in Q4FY26 results, we revise our revenue upwards; however, we trim our EBITDA and PAT estimates downwards, factoring in management's guided margin moderation of ~18% for FY27 on account of RM cost inflation and higher interest expense, respectively. Furthermore, considering a long gestation period for gas meters and export markets, we adopt a conservative stance and revise our rating from BUY to **HOLD**.

Valuation & Recommendation: We assign a target P/E multiple of 15x (unchanged) on our Mar'28 EPS estimate (roll forward from Dec'27) and arrive at our TP of Rs 335/share. **We revise our rating to HOLD from BUY.**

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,524	36%	63%	1,332	14%
EBITDA	284	22%	36%	281	1%
EBITDA Margin (%)	19%	-205bps	-361bps	21%	-244bps
Reported PAT	181	22%	41%	188	-4%
EPS (Rs)	5.94	22%	41%	6.2	-4%

Source: Company, Axis Securities Research

(CMP as of 19th May, 2026)

CMP (Rs)	309
Upside /Downside (%)	8%
High/Low (Rs)	430/210
Market cap (Cr)	9,359
Avg. daily vol. (6m) Shrs.	6,27,772
No. of shares (Cr)	30.3

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	39.4	39.3	39.3
FII	18.8	18.7	18.9
Mutual Funds / UTI	3.0	2.9	2.9
Financial Institutions	0.2	0.2	0.4
Others	38.6	38.8	38.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
Net Sales	4,737	5,721	5,897
EBITDA	960	1,030	1,061
Attrib Net Profit	605	649	674
EPS (Rs)	19.8	21.3	22.2
PER (x)	15.7	14.6	14.1
P/BV (x)	4.3	3.4	2.7
EV/EBITDA (x)	11.5	10.4	9.3
ROE (%)	27.5%	23.0%	19.5%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	3%	3%
EBITDA	-2%	-2%
PAT (Attrib)	-8%	-7%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)

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Key Concall Highlights

- **Order Book Composition:** Of the total order book of Rs 25,173 Cr, ~Rs 23,000 Cr is from the GIC platform under the TOTEX model, comprising a Capex billing component of ~Rs 16,000 Cr (infrastructure deployment revenues to be recognised through FY28) and an Opex/O&M component of ~Rs 7,000 Cr (annuity fees receivable over 8–9 year concession periods). The residual ~Rs 2,000 Cr comprises direct utility orders, exports, gas meters, and water meters. **Importantly, commodity/RM input cost risk is confined to only ~45–50% of the platform order book**, as it is the hardware-intensive portion of the Capex billing, which is expected to be substantially executed within 2-2.5 years, beyond which the business mix progressively shifts towards the margin-insulated O&M annuity stream.
- **Debt:** As of 31st March, 2026, the company had net debt of Rs 1,573 Cr (up from Rs 605 Cr as of Mar'25), with the increase entirely from short-term borrowings to fund working capital and platform investments. Peak net borrowing is guided at ~Rs 1,900–2,000 Cr, expected to start declining from FY28 onwards as projects transition into operational phases and cash generation improves.
- **Execution:** The company installed ~87 Lc meters under RDSS in FY26 (in Q4FY26, 30 Lc were installed). For FY27, the company has guided the installation of more than 1 Cr meters within its own AMISP portfolio. All 24 AMISP projects, covering an awarded meter base of 3.6 Cr meters, have now achieved Operational Go-Live (OGL).
- **Investment in GIC Platform:** Total investment made in the GIC platform as of 31st March, 2026, stands at ~Rs 487 Cr, with Genus holding 26% and GIC holding 74%. A further Rs 600–700 Cr of investment is expected over FY27, FY28, and Q1FY29.
- **Future Growth Vector - Gas Meters:** India requires ~12 Cr smart gas meters over the next 3-4 years, representing an industry opportunity of ~Rs 35,000–36,000 Cr. Management highlighted that the government is actively discussing implementing prepayment gas meters on an RDSS-like procurement route, which would significantly accelerate adoption and play directly to Genus's core competencies in prepayment metering and AMISP execution.
- **Future Growth Vector - Water Meters:** The water meter segment remains at a nascent stage domestically; however, management noted stronger international traction. The segment is expected to scale meaningfully in 2–3 years, with management expressing conviction that water metering could eventually be as large as, or larger than, the electricity metering opportunity.
- **Export Markets:** Pre-COVID, Genus had exports in triple digits. Post a period of domestic RDSS focus, the company has made significant progress on international product certifications and regulatory approvals, with initial orders now flowing. The export revenue target is Rs 500 Cr within the next 2-3 years, with meaningful numbers expected from the end of FY27 itself. In Australia specifically, products are ready, and approvals are on track, with initial revenues expected within 3-6 months.
- **Proprietary RF Mesh Technology:** Genus has developed a proprietary RF mesh communication solution, currently deployed primarily within its own AMISP projects. The solution is proprietary to Genus meters and not cross-compatible with third-party meters. The company plans to commercially offer this solution to other AMISPs and utilities in future. Management also clarified that no royalty payments were ever made by Genus as an RF user — contrary to market perception.
- **Software Strategy in India's Energy Stack Positioning:** Management articulated a clear long-term vision of AMISPs becoming integral to India's energy data infrastructure, providing grid analytics, forecasting, and value-added services to TSPs and utilities beyond just metering. Genus's investment in HES, MDMS, and application software (450+ years of combined experience across ~300 device R&D and ~250 software professionals) is positioned as a strategic bet on owning the data layer of India's smart grid — not merely supporting current product lines.

Risks to Our Estimates and TP

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

Genus Q4FY26 Results Review

Particulars (Rs Cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26	YoY (%)	QoQ (%)	Axis Sec
	Act	Act	Axis Sec Est	Act			Var (%)
Net sales	937	1,122	1,332	1,524	63%	36%	14%
Direct Expenses	556	670	799	976	75%	45.5%	22%
Gross Profit	381	452	533	548	44%	21%	3%
Employee benefit expenses	90	109	132	120	34%	10%	-9%
Other expenses	82	111	120	144	75%	30%	20%
EBITDA	208	232	281	284	36%	22%	1%
Depreciation & amortization	16	14	11	18	17%	31%	60%
EBIT	193	218	269	266	38%	22%	-1%
Finance cost	40	42	32	43	6%	2%	33%
Other Income	21	14	13	24	17%	73%	82%
PBT	174	191	251	248	43%	30%	-1%
Tax	46	43	63	67	47%	55%	7%
PAT from continued operations	128	148	188	181	41%	22.4%	-4%
Profit from discontinued operations	-	-	-	-			
PAT	128	148	188	181	41%	22.4%	-4%
Basic EPS	4.2	4.9	6.2	5.9	41%	22.5%	-4%
Diluted EPS	4.2	4.8	6.2	5.9	41%	22.6%	-4%
Gross margins	41%	40%	40%	36%	-467bps	-431bps	-403bps
EBITDA margins	22%	21%	21%	18.6%	-361bps	-205bps	-244bps
PAT margins	14%	13%	14%	12%	-180bps	-129bps	-226bps

Source: Company, Axis Securities

Change in Estimates

	Revised			Old			% Change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Net Sales	4,737	5,721	5,897	4,546	5,553	5,729	4%	3%	3%
EBITDA	960	1,030	1,061	909	1,055	1,088	6%	-2%	-2%
Attrib Net Profit	605	649	674	601	704	725	1%	-8%	-7%

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Total Operating Income	2,442	4,737	5,721	5,897
Cost of Material consumed	1,677	3,222	3,375	3,479
Changes in inventory	(285)	(335)	-	-
Employees Cost	275	440	629	649
Other Expenses	305	449	686	708
Total Expenditure	1,972	3,777	4,691	4,835
EBITDA	470	960	1,030	1,061
Depreciation and Amortisation	35	55	72	74
EBIT	435	905	958	987
Other Income	80	70	114	118
Less: Interest & Fin Chg.	116	161	206	206
Profit before tax	399	814	866	899
Provision for Tax	106	210	216	225
Reported PAT	293	605	649	674
Basic EPS (Rs/sh)	9.81	19.90	21.34	22.16
Diluted EPS (Rs/sh)	9.76	19.79	21.34	22.16

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Net Block	265	447	395	340
CWIP	41	64	64	64
ROU Assets	16	18	18	18
Intangible Assets	3	3	3	3
Investments	180	189	189	189
Contract Assets	191	1,056	1,056	1,056
Inventories	850	1,351	1,724	1,616
Trade Receivables	1,364	1,484	1,881	1,939
Cash / Bank balance	760	719	1,101	1,888
Misc. Assets	653	990	990	990
Total assets	4,323	6,321	7,421	8,103
Equity capital	30	30	30	30
Reserves	1,817	2,172	2,791	3,435
Borrowings	1,365	2,292	2,292	2,292
Other Liabilities	400	761	761	761
Provisions	132	293	293	293
Trade Payables	579	773	1,254	1,292
Capital employed	4,323	6,321	7,421	8,103

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Profit Before Tax	406	814	866	899
Depreciation	35	55	72	74
Interest Expenses	116	161	206	206
Non-operating / EO item	(78)	(54)	-	-
Change in W/C	(865)	(1,006)	(289)	89
Tax Paid	(57)	(173)	(216)	(225)
Operating Cash Flow	(443)	(203)	639	1,044
Capital Expenditure	(113)	(282)	(20)	(20)
Free Cash Flow	(556)	(485)	619	1,024
Other Investments	(29)	(184)	-	-
Investing Cash Flow	(142)	(466)	(20)	(20)
Proceeds / (Repayment) of Borrowings	477	424	-	-
Proceeds from Equity shares	0	0	-	-
Finance cost paid	(111)	(159)	(206)	(206)
Dividend paid	(17)	(60)	(30)	(30)
Financing Cash Flow	350	205	(237)	(237)
Change in Cash	(235)	(465)	382	787
Opening Cash	(171)	(406)	260	642
Closing Cash	(406)	(871)	642	1,429

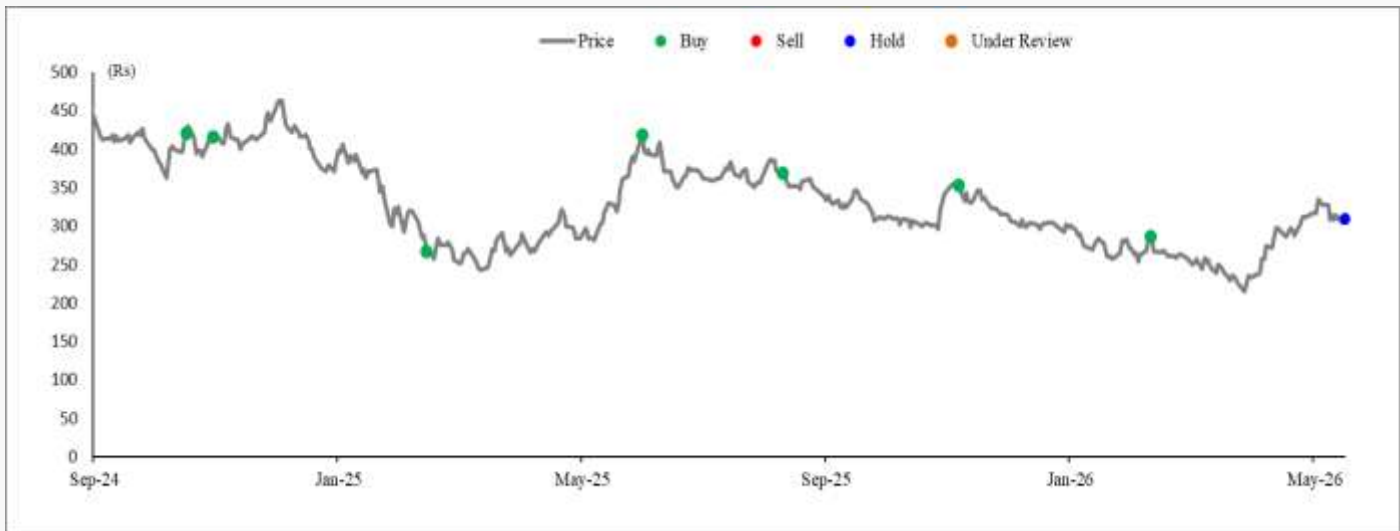
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY25A	FY26A	FY27E	FY28E
Operational Ratios				
Sales growth (% YoY)	103%	94%	21%	3%
EBITDA Margin %	19%	20%	18%	18%
Net profit Margin %	12%	13%	11%	11%
Tax Rate %	27%	26%	25%	25%
Efficiency Ratios				
Total Asset Turnover (x)	0.6	0.7	0.8	0.7
Sales/Gross block (x)	5.7	6.7	7.8	7.9
Sales/Net block(x)	9.2	10.6	14.5	17.3
Working capital/Sales (x)	0.7	0.4	0.4	0.4
Valuation Ratios				
PER (x)	36	16	14.5	14.0
P/BV (x)	5.8	4.3	3.3	2.7
EV/EBITDA (x)	24	11	10.3	9.2
EV/Sales (x)	4.6	2.3	1.9	1.7
Dividend Yield (%)	0.0%	0.0%	0.3%	0.3%
Return Ratios				
ROE	16%	27%	23%	19%
ROCE	14%	20%	19%	17%
ROIC	13%	18%	18%	19%
Leverage Ratios				
Debt /equity (x)	0.74	1.04	0.81	0.66
Net debt/ Equity (x)	-0.28	-0.71	-0.42	-0.11
Net debt/Ebitda (x)	-1.11	-1.62	-1.14	-0.37

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
12-Feb-26	BUY	355	Result Update
20-May-26	HOLD	335	Result Update

Source: Axis Securities Research

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