

June 06, 2025

BSE Limited,
(Corporate Relationship Department),
P J Towers, Dalal Street,
Fort,
Mumbai- 400 001

BSE Code: 530343

National Stock Exchange of India Ltd.,
(Listing & Corporate Communications),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

NSE Symbol: GENUSPOWER

Sub: Transcript of Earning Call.

Dear Sir/Madam,

We enclose herewith transcript of Earnings Call held on June 02, 2025 to discuss operational and financial performance for the quarter and year ended March 31, 2025.

Kindly take the same on your record.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
Encl. as above



“Genus Power Infrastructures Limited
Q4 FY ‘25 Earnings Conference Call”
June 02, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 02nd June 2025 will prevail



MANAGEMENT: MR. KAILASH AGARWAL – VICE CHAIRMAN
MR. JITENDRA AGARWAL – JOINT MANAGING
DIRECTOR

ANALYST: MR. ABHIJEET PUROHIT – KAVIRAJ SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to Q4 FY '25 Earnings Conference Call of Genus Power Infrastructures Limited, hosted by Kaviraj Securities Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Please note this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectation of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Abhijeet Mukesh Purohit from Kaviraj Securities Private Limited. Thank you. And over to you, sir.

Abhijeet Purohit: Thank you. Good evening, everyone. Kaviraj Securities Private Limited welcomes you all for Q4 and FY '25 Earnings Conference Call of Genus Power Infrastructures Limited. Today, on the call, we have with us Mr. Kailash Agarwal ji, Vice Chairman; and Mr. Jitendra Agarwal ji, Joint Managing Director.

I now hand over the call to Mr. Kailash Agarwal ji, post which we can open the floor for Q&A session. Thank you. And over to you, sir.

Kailash Agarwal: Thank you, Abhijeet. Good evening, ladies and gentlemen. A very warm welcome to the Q4 FY '25 earnings call of Genus Power Infrastructures Limited. The results and press release are uploaded on the stock exchanges and company website. I hope everybody has had a chance to look at it.

FY '25 has truly been a landmark year for Genus Power, a year that showcased our strategic execution strength, significant scale-up and robust financial performance. It was a period marked by record-breaking growth across key operating and financial metrics, driven by strong tailwinds from the nationwide smart metering rollout under the RDSS scheme and our focused efforts to maximize throughput, operational efficiency and customer engagement.

Despite a dynamically evolving policy and operational environment, we have delivered a performance that has firmly solidified our leadership in India's smart metering transformation.

Let me begin with an overview of our performance for the quarter ended March 31, 2025.

In Q4 FY '25, we achieved standalone revenue of INR937 crores, representing a strong growth of 123% over Q4 FY '24 and a 55% on a sequential basis. This sharp uptick was driven by accelerated execution across ongoing smart metering projects and improved offtake of smart meters from various utilities.

Our EBITDA came in at INR208 crores, rising sharply by 276% year-on-year, with margins expanding by 905 basis points to 22.3%. This expansion was driven by improved operating leverage, disciplined cost controls and a favorable product mix. Profit after tax for the quarter stood at INR129 crores, more than 4 times higher than Q4 FY '24.

Coming to our full year standalone performance for FY '25. Our revenue more than doubled to INR2,442 crores from INR1,201 crores in the previous year, reaffirming our ability to execute at scale. EBITDA surged 247% year-on-year to INR470 crores, with EBITDA margin improving 797 basis points to 19.2%. PAT grew nearly 4 times to INR298 crores.

These results underscore the strength of our end-to-end model - from in-house manufacturing to software integration - and validate the foresight of our early investments in capacity, technology and backward integration. It also highlights the sharp operating leverage embedded in our business model.

As on 31st March 2025, our order book stood at INR30,110 crores (net of taxes), covering projects across multiple SPVs and the GIC Platform. These concessions span 8 years to 10 years, offering clear multi-year revenue visibility. While new tender activity has moderated temporarily, we will believe this is a natural pause as utilities absorb earlier orders - and we expect activity to resume over the medium term, particularly from the southern states.

Our working capital position saw temporary elongation during the ramp-up phase - a trend we had foreseen and communicated earlier. However, with more projects moving into their stable operational phase, we expect gradual normalization over the coming quarters.

We are also pleased to share that the Honorable NCLT, Allahabad Bench, has sanctioned the Scheme of Arrangement of the demerger of our Strategic Investment Business into Genus Prime Infra Limited. This strategic move enhances focus, improves capital allocation and unlocks value for the shareholders.

As we step into FY '26, we are entering the year with enhanced visibility, strong momentum and a sharper focus on operational delivery. For FY '26, we are targeting a top line of INR4,000 crores - which would translate into a year-on-year growth of almost 60% and EBITDA margins of 18%. This reflects our confidence in the robustness of our execution pipeline and the operational maturity of key projects moving into OPEX phase.

As a forward integrated technology-enabled AMISP with software solutions such as Head-End Systems (HES) and Meter Data Management (MDM), Genus Power is uniquely positioned to lead India's smart grid revolution. Our continued investments in innovation, people and infrastructure are creating a robust platform for sustained long-term value creation.

We thank all of our stakeholders, customers, partners, investors, employees for their unwavering trust and support. We look forward to building on this momentum in FY '26 and beyond.

I now request to open the line for Q&A.

Moderator: Thank you very much. Question is from the line of Aditya Welekar from Axis Securities. Please go ahead.

Aditya Welekar: Congrats for the great set of numbers, sir. My question is with respect to new tendering or order pipeline. So, you mentioned in your prepared remarks that, you expect that to pick up in

the medium term, especially from Southern states. So can we expect this pipeline to increase by FY '26? And are you seeing any tailwinds emerging in Southern states that they will go ahead with the tendering? Any color on this, sir?

Jitendra Agarwal: So currently, you will see already the tenders have started floating. And as on date when we are talking, there is a tender value worth INR27,300 crores is already open up, which will be quoted in next 3 months to 4 months. So yes tender pipeline is improving. Majorly right now, Madhya Pradesh, Tamil Nadu, Haryana state is coming out with large tenders. In future, we also expect a lot of tenders from West Bengal, Telangana, Kerala, Karnataka - they are all states that would be coming up.

So, since the program of RDSS has taken a very good shape now and it is moving in very rapid pace, these people will also come up in the times to come. So next 3 months to 4 months, you will see a good pipeline of tenders coming out and it will take -- yes, tenders will come out, you quote. It takes 3 months to 6 months for them to convert into orders.

Aditya Welekar: Okay. Understood, sir. Second question, sir, with respect to guidance, in the last time, you said that we expect margins in the range of 15% to 16%, but you are now confident of 18%. So, what has changed? What -- means, what are the drivers for improving our margins from previous guidance to now?

Jitendra Agarwal: So the major driver has been our cost control. And what we envisioned 3 years back, we could see the results clearly with our backward integration of the software and forward integration of providing end-to-end solution, that is helping us in the margin and of course, with the volumes increasing. So both combined together, we are giving this guidance.

Moderator: The next question is from the line of Ashwani. Please go ahead.

Ashwani: Congratulations for stellar performance. My first question is on the -- yes, sir, if you could share us with the number of meters that we installed in FY '25 and in Q4, that will be helpful, sir.

Jitendra Agarwal: So, for the whole industry or for Genus?

Ashwani: Genus, sir?

Jitendra Agarwal: Exact number, I don't remember, but it will be approximately 1.5 million meters.

Ashwani: 1.5 million. And when you say INR4,000 crores of top line, in terms of volume, how much it would be, sir?

Jitendra Agarwal: So in terms of volume, it will be significant increase in the installation of meters because the pace has picked up significantly. So, I expect at least 7 million to 8 million meters to be installed in this year.

Ashwani: Okay, sir. And sir, in terms of working capital, where do you see -- I mean, if you can just give us some idea in which all states, we have achieved the go-live status? And in the near term,

which all states you will achieve that? Just to get some fair understanding on the working capital, how it is panning out?

Jitendra Agarwal:

So all the projects, as you see, the last year, all the projects came almost at the same time. They were all decided almost at the same time. So, that is why there was -- suddenly a lot of backlog being created. So now on the operational go-live (OGL), most of the states are either done or will be done in maximum next 2 months to 3 months.

Rajasthan being the last one to get into the order. So it will take 2 months to 3 months. But otherwise, already on the go-live is -- Chhattisgarh is already go-live. Maharashtra is go-live. Assam, all the projects are go-live. Bihar, all the projects are go-live. And further, which will be very soon go-live will be Uttaranchal, Uttar Pradesh, Rajasthan. So, almost every project will be operational go-live in maximum next 3 months.

Ashwani:

Okay. Third is on the margin front. So, our exit margin for FY '25 was very strong upwards of 22%, and we are guiding 18%. Why we are guiding for a lower margin for the entire year? Is it a conservatism? Or you think that things will kind of -- you see some increase in the costs going ahead?

Jitendra Agarwal:

So, we want to maintain this 18%. We want to commit what we are sure of.

Ashwani:

Okay. And sir, lastly, our contribution on the Platform. So if you can just -- is there any update on our investment in the Platform?

Kailash Agarwal:

So exact numbers, the total is not available with me right now. We can provide you those numbers. And otherwise, you can find all the things on the website of the Platform also, where it is always updated, what are the numbers that has come from GIC and what is the contribution of Genus Power also. But still, we'll get back to you on that with the exact numbers - whatever our contribution has gone in there.

Moderator:

The next question is from the line of Darshil Pandya from Finterest Capital.

Darshil Pandya:

Sir, congratulations, firstly, on a very great set of numbers. Congratulations to the whole team. Sir, first question would be in the line of what kind of order inflow are we expecting for this year?

Jitendra Agarwal:

So as I just answered the same thing to the previous gentleman that currently, few states have come out with the large tenders, which will be decided in the next 3 months to 6 months. We are confident that we will be having our own share in these tenders. So, all this order pipeline, order booking, I would expect will happen in the next 3 months to 6 months. It will take some time because the tenders will be quoted and evaluation. It takes minimum 6 months for them to have a final...

Darshil Pandya:

But any ballpark number or something that this kind of order inflows or something that we'll be expecting, looking at what market share we have?

- Jitendra Agarwal:** Historically, whatever the market share we have been maintaining from so many years, we'll try our best to continue to maintain the same.
- Darshil Pandya:** Okay. Fine. Got you. Sir, second point will be on the interest and the debt cost for this financial year. What are we expecting? Will the debt -- we will be increasing our debt, or what position it will be in this financial year? Just wanted to understand that.
- Kailash Agarwal:** Yes, there will be certainly some increase in the debt, but not in the ratio of increase in revenue. So, revenue will increase by another 60%, but the debt will not increase in that ratio.
- Darshil Pandya:** Any figure do you have, sir, in...
- Kailash Agarwal:** Exactly figures, I don't want to give right now because we are expecting a good number of improvement in the working capital in coming quarters. Say, next 1 or 2 quarters, we are expecting a good improvement in our debtors days and improvement in working cycles and inventories and all. So, we are working on that.
- After 1 or 2 quarters, we will be very clear that, okay, what position or where we'll be standing in the terms of debt. But absolutely, we can say right now that it will be -- if there will be any increase or it will be increased, there won't be in the same ratio, what we will increase in the revenues.
- Darshil Pandya:** Got it. And sir, final question for Kailash, sir. Sir, I just wanted to understand the opportunity right now as compared to what it was last year. What kind of opportunities are we seeing with regards to smart metering?
- Kailash Agarwal:** JK will answer that, because he can answer that really well.
- Jitendra Agarwal:** We are expecting the same opportunity because if you see the overall program of the RDSS, only 50% is not even complete. 50% is yet decided. So, there is a long opportunity available in the market for all of us.
- Moderator:** The next question is from the line of Nikhil Jain from Galaxy International.
- Nikhil Jain:** Congratulations on a great set of numbers. A couple of questions. So, what do you think would be the peak debt that we would be kind of looking? So, would 2026 be the year of peak debt? Or going forward also, there would be further increase against the execution?
- Kailash Agarwal:** So very, very difficult to say that for sure - because we from '26, '27, we will be certainly better in terms of revenue seeing the order books and all. And we just -- as I told in the last answer also, that this is the only 1 year '25 was the only first year where we we have started doing execution of the smart meters and all.
- And we are just exploring and working that where our working cycle or working capital debtors will land up. So, next 3 months to 6 months, we will be very, very clear that where our working cycle days will end up. And according to that, we will have a plan of -- going for a debt and all.

We expect a very good improvement in our working capital cycle because in next 6 months, most of the projects will be go-live, all the projects will be started. We will see how the payments are coming with the utilities and all. So basically, everything will -- there will be a clear clarity on our mind. So then it will be good for us to give a clear picture that what will be the best or the highest rate at which our debt will land up. Surely, we personally expect that it will be -- in terms of percentage, it will be -- to the total revenue, it will be coming down. But in absolute numbers, it can go up.

Nikhil Jain: Okay. Just another question on this, sir. So, projects where we have already done the go-live, so how has been the experience in terms of receiving the payment from utilities? So whatever was earlier thought or, let's say, anticipated, is that happening, the payments are coming on time? Or is there any gap or the initial, let's say, hiccups that are actually happening?

Jitendra Agarwal: There are initial hiccups in some of the utilities. But in general, they are as per the expected timeline. RDSS is a Central Government's scheme, so every state utility is following it up. And even Central Government is also reviewing it very, very religiously. So, I don't see -- there are initial hiccups, but in the longer run, I don't see any problem in that.

Nikhil Jain: Okay. And third and final question, sir. Any update on the ED raid that actually happened last year? So besides whatever notes, that whatever has been published in the notes.

Kailash Agarwal: The information we have provided, we are still with the same information, what we have provided to the exchanges and to our investors. After that search and all, we haven't received any communication from -- either from the department or from the -- any court or any summons and all. So, we are at the status quo. Any information or anything comes to us, we will be first to inform to our investors and to the exchanges.

One thing I think I would also like to clarify one thing on this, that, that has not affected anything on the company's working that you can see with the fourth quarter results and all and whatever the numbers we are expecting in the coming years.

Moderator: The next question is from the line of Bhavin Chheda from Enam Holdings.

Bhavin Chheda: Congratulations on excellent numbers. Sir, a few questions for...

Moderator: I'm sorry to interrupt. Mr. Bhavin, your voice is coming very low.

Bhavin Chheda: Sir, congratulations on excellent number and a strong guidance and a strong order book. If you can give 2, 3 numbers - what was the execution of smart meter production as well as installation in fiscal FY '25? And if you can give the last quarter also?

Jitendra Agarwal: So last quarter, as I said, we installed -- at Genus, we did around 1.5 million meters. And overall in the country as on date, around 22 million smart meters have been installed. I'm just giving very ballpark numbers, because there have been multiple programs in the past also and different programs have different data. I'm talking of the ballpark numbers.

Bhavin Chheda: Sir, these are Genus Power numbers, right, sir?

- Jitendra Agarwal:** Genus last quarter has installed 1.5 million meters.
- Bhavin Chheda:** 1.5 million meters, roughly 15 lakhs. And for year, it would be, fiscal?
- Jitendra Agarwal:** In the last complete financial year?
- Bhavin Chheda:** Yes. FY '25.
- Jitendra Agarwal:** Exact number, I don't have. So, I don't want to give any approximate number. I will let you know through our Investor Relations group, not a problem.
- Bhavin Chheda:** Okay. And second, sir, if I see, debtors has gone up sharply and you also indicated that overall working capital will come down. But if you can guide some numbers, there because inventory is roughly INR850 crores, debtors has more than doubled to INR1,365 crores. So, what are the steps? I think after the installation process, after the approval, these receivables starts coming down and inventory also. What was the inventory like, and when the additional meters would be installed and this number starts coming down? And how should we model the overall working capital requirement going forward? Because if I'm seeing a number, it was roughly INR1,800 crores, which was roughly 75% of annualized sales. So, what number should we model as we go forward?
- Kailash Agarwal:** So basically, one thing you have to understand that total -- what the total number you are saying is INR1,350 crores or INR1,800 crores, which is 75% of the total order book. When we talk about inventory only, inventory will remain almost at these levels or maybe a little higher or maybe a little lower, because we have to understand that basically, almost there are 25, 26 projects that we will be working in different areas.
- And every different area, we have to keep the metering, the inventory for installation of meters and all. And then the raw material and the manufacturing - the manufacturing has also increased sharply. The production lines have also increased sharply. So basically, inventory, I don't think there will be any major improvements in the inventory, a little here and there.
- But there will be certainly an improvement in the debtor days because basically, last year only, all the projects were started and initial hiccups were there for OGLs (Operation Go Live) and SATs and everything. And now the things are improving.
- In the next 3 months to 6 months, we will be in a very clear position or very good position where we will see that where our debtors days are going. For sure, there will be improvement. And when we say 75%, there may be an improvement of 10%, 15% of this in next -- and it will happen on quarter-to-quarter.
- It is not going to happen that next quarter, you will see a tremendous number or next 2 quarters, you will see a tremendous number. But every quarter, from this quarter, you will start seeing even from June quarter, the first quarter of this financial year, second quarter of this financial year, every quarter, you will see some improvement is happening.
- Bhavin Chheda:** Sure, sir. And sir, last one on FY '26, what will be your equity infusion into the GIC Platform?

- Kailash Agarwal:** So that exactly calculation, I don't have right now. But the broad numbers I can give you is around, you can say, USD25 million to USD30 million.
- Bhavin Chheda:** USD30 million to USD35 million will be your contribution?
- Kailash Agarwal:** USD25 million to USD30 million. USD25 million to USD30 million.
- Bhavin Chheda:** Your contribution from Genus Power standalone balance sheet into the Platform?
- Kailash Agarwal:** Into the Platform, yeah.
- Bhavin Chheda:** And this year, if I see the balance sheet, this number was just roughly around INR25 crores. Till date, you have infused INR25 crores?
- Kailash Agarwal:** Yes, yes.
- Bhavin Chheda:** That's the right number, right? And which will go then...
- Kailash Agarwal:** They are exactly right number or not, I haven't seen that, but it will be approximately like that only.
- Moderator:** Our next question is from the line of Chandresh Malpani from Niveshaay Investments.
- Chandresh Malpani:** So, basically, like you mentioned like 1.5 million number of meters - that was what Genus supplied in Q4. So, just trying to understand our average selling price per meter and the component breakup, if you can provide - like out of this, are we booking revenue on the meter, head-end system, communication and also on the installation?
- Jitendra Agarwal:** So, this 1.5 million, is the meters installed by Genus. So this was question asked. In terms of supply, we supply much larger numbers than this. So there are 2 ways of recognizing the revenue. One is what we supply to the Platform, which is supply and install and what we sell otherwise to the different AMISPs, to electricity boards, conventional meters. So, these are 2 different areas from where we recognize the revenues.
- Chandresh Malpani:** And sir, it would be right to understand like this cell component includes like 3 to 4 components like meter, head-end system, communication also?
- Jitendra Agarwal:** So when we are supplying to the Platform, it includes everything, the meters, the head-end system, different softwares. And then we do installation, installation is also included part of it. Through the Platform, it includes all these.
- Chandresh Malpani:** Okay. Got it, sir. And sir, secondly, you mentioned about the working capital to improve further. So just -- I want to understand on that INR1,300-odd crores of trade receivable, how much would be like outstanding from the Platform?
- Kailash Agarwal:** The exact number we'll provide you -- exact numbers not right now. It will be, I think, almost 60% to 70% will be with the Platform only, but exact numbers we can provide you through SGA.

- Chandresh Malpani:** Okay, sir. And lastly, on the other expenses side, like last quarter, it went up because of some notional loss. So, this quarter, there was some improvement. So can we like -- was it on account of this notional loss not there? Or how should we see the other expenses going forward?
- Kailash Agarwal:** It is almost at the same level. There is no big difference in that. In absolute numbers, if you will see, whatever is the benefit that is in the terms of percentage only because of the revenue increase. Otherwise, in absolute number, it is almost at the same levels.
- Chandresh Malpani:** Okay. Okay. And sir, lastly, depreciation also increased during this quarter. So, was it related to commercialization of the Guwahati plant?
- Kailash Agarwal:** Yes, absolutely- whatever the capex the company has made in the Guwahati and other plants.
- Moderator:** The next question is from the line of Deepanshu from Hem Securities.
- Deepanshu:** First of all, congratulations for great set of numbers. Sir, my first question is, sir, can you help us understand this industry scenario as of now? Like out of 25 crores meters, how much meters have been installed and what has been awarded and what are yet to be awarded?
- Jitendra Agarwal:** So out of 25 crores meters, around 12 crores has been awarded, and so -- which is almost 55% of the number are still not. And this 25 crores was decided in 2016, '17. So that number has also increased, because the country is growing and with every growth, there is an electricity meter connection required. So overall, the number has increased in the country. So if you talk of the old number, only 50% has been decided. And out of that around 12 crores -- around 2 crores has been installed.
- Deepanshu:** Okay. Like 2 crores has been installed and 12 crores has already been awarded?
- Jitendra Agarwal:** Yes.
- Kailash Agarwal:** Out of 12 crores, 2 crores has been installed.
- Deepanshu:** Right. And like the remaining 13 crores, 14 crores has not been awarded yet?
- Jitendra Agarwal:** Yes. Many states, they have not awarded.
- Deepanshu:** Okay. Okay. And sir, my second question is what is the execution cycle of current order book? Like our current order book is INR30,000 crores. So what's the execution cycle?
- Jitendra Agarwal:** So it is basically 8 years to 10 years in all our guidance. These orders are for 8 years to 10 years because you have to supply meters through installation, service them and maintain them. So 8 years to 10 years.
- Deepanshu:** So, sir, like out of INR30,000 crores...
- Kailash Agarwal:** Broadly, you have to understand, 60% of the revenue, 55% to 60% of the revenue will be coming in next 3 years and remaining will last till 8 years to 10 years.

- Deepanshu:** Okay. So like sir, out of INR30,000 crores order book, how much is from AMISP Platform?
- Jitendra Agarwal:** Primarily, it is from the AMISP Platform.
- Deepanshu:** Primarily, like I think 80%?
- Jitendra Agarwal:** I don't want to number it.
- Deepanshu:** Okay. Sure. And sir, lastly, like current capacity is 10 million meters. So, are there any plans to increase this capacity in FY '26?
- Jitendra Agarwal:** I could not get your question. There was some disturbance. Can you repeat?
- Deepanshu:** Sir, current capacity is 10 million meters per annum. So is there any plans to increase this capacity? Like in our last concall, we told to increase this capacity to 15 million meters in FY '26. So are the plans intact?
- Jitendra Agarwal:** Yes. Plans are intact and already we are producing more than 10 million. Our annual capacity has already increased, from whatever the capex we have done in the last 12 months. And further also, as and when needed, we'll keep enhancing the capacity as required. And we are adding some of the core capacity.
- Kailash Agarwal:** Whatever the capex company is making, is only not the capacity enhancement. It is the capex that is being made in the automization of the systems also, so number one. And number two, in the technology also, where the software or head-end systems or MDM, there -- for that also a capex is being made.
- So when you see a capex figure, whether for financial year '25 or you will see a capex figure for a '26 also, that is not purely for the enhancement of the capacities. So, capacities already we have reached to a level of 15 million. And if required and when required, we will be putting a money on that. Because a lot of manpower is also required, so a lot of money is also infused in the automization of the systems also.
- Deepanshu:** Okay. So like, as of now, capacity is 15 million meters, right?
- Jitendra Agarwal:** Yes.
- Moderator:** The next question is from the line of Abhilasha from Quantum AMC.
- Abhilasha:** Congrats for the great set of numbers. Most of the questions are answered. I just have one question that when we will reach our peak execution? Because when we are saying that on the manufacturing side, the large part of the order is from AMISP, then next year, if we are executing, say, INR4,000 crores. And after that, what is the roadmap length, like what is the peak execution and when we'll reach?
- Jitendra Agarwal:** Peak execution, I see the next calendar year, we should be reaching our peak execution of the current order book.

Kailash Agarwal: So let me clarify on that. Let me clarify on that. For financial year '27, we will be able to give numbers on, say, after 6 months of this particular year. But when we say peak numbers, it all depends on how our order book will build up in next, say, 6 months or 1 year, 1.5 years because almost half of the numbers that has still to come.

It's almost 13 crores meters that has to -- still to be tendered and to be awarded. So, everything depends on that. With the current order book, we can reach to our top level maybe in '27 or maybe in '28. So, there will be a big clarity in the next 6 months because we will come to know about the remaining orders also.

Abhilasha: Right, right. So in '27, maybe we will reach that INR6,000 crores to INR6,500 crores kind of run rate to reach to the peak level. And then based on how the order book is panning out, the future run rate will get decided?

Kailash Agarwal: So there is a big possibility and chances of this, but we'll give our guidance once we are very sure in, say, 1 or 2 quarters.

Abhilasha: Sure. And the last one is, do you have any number for the -- as you're saying that working capital will improve, so anything internally we are targeting in terms of a number of days, say, is it possible that we can reach below 200 or something over the next, say, 3 months to 6 months?

Kailash Agarwal: So inventories, as I told that there won't be any improvement in inventory, rather there might be some here and there in inventories. Debtors, absolutely, we are -- right now are standing on almost 50% of the debtors with the total revenue. There, we see a good expectation of improvement. And there, we can see an improvement for surely, you can say, coming to by another 20 days, 30 days. And that even if more, it will happen gradually in quarter-to-quarter.

Moderator: The next question is from the line of Mahesh Patil from ICICI Securities.

Mahesh Patil: Sir, my question is on the capex. Just wanted to understand, you mentioned 15 million of meter capacity, right? So just wanted to understand in FY '25, what was the capex incurred? And, as you said that you will be installing 7 million to 8 million this year in FY '26. So then comparing that to the 15 million capacity, I mean, considering the installation or the utilization of this capacity at close to around 60%, we won't be doing any capex in the near term, right?

Kailash Agarwal: So '25, when we say a number of 7 million to 8 million meters, it is purely the meters where we will be doing the total work of EPC and supplying meters to our own Platform. Then many of the meters we are supplying to other AMISPs also. And capacity, yes, you cannot always not depend on the 100% of the capacity. There cannot be 100% efficiency on that.

So if we need to see the ramp-up of the capacities, we will be surely doing that if required, number one. Regarding the capex that has happened in last financial year is, it is almost around INR150 crores, which consists of increase in capacity, increasing automization and a lot of capex that has happened is of in-house development of the software systems. So, you have to understand now Genus is not a metering company. It's a technology company.

A lot of part of this, the total business consists of the technology, where a lot of softwares and many other things are included. So basically, a lot of money of the company is being invested in that area to ramp up or that -- to go ahead of the technology in that area also. The same thing is going to happen in '26 also.

Mahesh Patil: Sure, sir. Got it. But sir, this 15 million capacity we have, so before this capex - like at the end of last year, what was the capacity?

Kailash Agarwal: 10 million meters.

Mahesh Patil: Okay. And sir, you mentioned apart from the 7 million, there is AMISP supply as well. So do you have any number in mind? Do you want to quantify for FY '26?

Kailash Agarwal: Exactly, we don't have those numbers. We also don't want to comment on those numbers.

Moderator: The next question is from the line of Raj from Finvestor.

Raj: Sir, congratulations on great set of numbers. The revenue realization should further increase quarter-on-quarter because now installation has increased in FY '25. Installation per day was 40,000 average. Now it has increased in first and second month to 85,000 per day at industry level. How do you see your revenue quarter-on-quarter?

Jitendra Agarwal: As we have given the guidance of the whole year, as every quarter-on-quarter, giving guidance is very, very difficult - because there can be a quarter, like next quarter will have a lot of rainfall. Installations may go down all across the country. So it is very difficult to give quarter-on-quarter that.

Raj: Okay, sir. I'm not asking for quarter-on-quarter guidance, sir. Just because the speed is increasing, so will it be with the increasing speed, just asking that, sir?

Jitendra Agarwal: Can you repeat because I'm not very clear? What I understood is you wanted to know quarter-on-quarter guidance.

Raj: No, sir. No, sir. Not quarter-on-quarter guidance. I just wanted to ask that the speed of installation at industry level, it was 40,000 per day. Now, it has increased to 85,000 per day in FY '26 in first and second month.

Jitendra Agarwal: Absolutely.

Raj: Yes, sir. So, how can we see our numbers going quarter-by-quarter? So, should it beat every quarter? Should we see like that? Or it should be like -- we should compare it year-on-year, what should be our benchmark?

Jitendra Agarwal: Our benchmark is the month-on-month, what we do internally. But yes, for the investors side, you should see maybe quarter-on-quarter or half yearly, that will be easier for you. And definitely, with all the projects coming into the ramp-up phase, the numbers will increase all across, not only for Genus, for everybody in the country.

- Kailash Agarwal:** Here, I would like to add that you have to understand that installation is a little typical thing that depends on many things. That depends on weather. That depends on elections. That depends on festivals. So it cannot be compared from quarter-to-quarter. It's always better to compare on year-to-year or at least for half yearly to half yearly. There may be a very good quarter. There may be a little slower quarter. But when you put on a 6-month basis, you will find that, okay, it is increasing every half yearly.
- Raj:** Okay, sir. And sir, just one question more, sir. We have installed 1.5 million meters in the Q4, now targeting almost 5x the number of meters to be installed in this year, current year. So, now our revenue guidance is INR4,000 crores. If I extrapolate, it must be in line with the targeted numbers as per the meters installation. And so do the EBITDA margin should sustain at the last quarter, because the scale of operation is increasing. So am I missing something? Or are we being so conservative?
- Kailash Agarwal:** Can you come with your question again? I could not exactly understand what you want to know.
- Raj:** Our installation in the last quarter was 1.5 million meters. And now we are targeting for the full year, 7 million to 8 million in FY '26. So, that is approximately 5x installation, which we have done in the last quarter, what we are targeting. But our revenue guidance is like INR4,000 crores. It must be in line with the targeted numbers, 5x of the last quarter revenue numbers and the EBITDA margins should sustain at the Q4 level also. So are we being so conservative? Or am I missing something, sir?
- Kailash Agarwal:** So basically, if you -- from the last quarter, if you compare, we are giving a guidance of almost, say, 4.5x. And we want to stick on a particular guidance in the EBITDA levels. So, you may say that it is a little conservative, but we want to be on that only.
- Moderator:** The next question is from the line of Darsh Solanki from Axis Securities.
- Darsh Solanki:** Congratulations on a good set of numbers. Sir, my first question is, so I know you mentioned that you would be increasing your capacity and doing capex as and when required, and it might also include the automation capex. So just wanted to check, can we like put a number on this for FY '26 and FY '27? Like if it was INR150 crores of FY '25, can we have an estimate of what the capex numbers would be?
- Kailash Agarwal:** It will be around like INR25 crores only, almost a little -- maybe on a lower side, not on a higher side, but it will be around last year's capex.
- Darsh Solanki:** Right now you are not giving any top line guidance for FY '27, is it right?
- Kailash Agarwal:** I earlier told also that we would like to give the top line guidance for '27. It will be surely better than '26, a good betterment from '26, but would like to give in, say, during the second quarter's conference call.
- Darsh Solanki:** Understood. Sir, my next question is, how many meters you would actually manufacture from the new plant in Assam?

- Jitendra Agarwal:** Your voice was breaking, but what I could understand is how many meters we have produced in last quarter?
- Darsh Solanki:** Correct. Correct. How much we produced in the last quarter and from that, how much was from Assam?
- Jitendra Agarwal:** Last quarter, we produced around 3 million meters. And when we say 3 million meters, it includes smart meters, conventional meters. So it's not that conventional meters are completely being shut down, it's not selling. There is lot of utilities, which are buying conventional meters. So it includes all types of meters.
- Darsh Solanki:** Understood. And sir, from this, how much was the contribution of the new plant of Assam, if you have that number?
- Kailash Agarwal:** We don't have the updated number.
- Jitendra Agarwal:** I don't have. I will have to come back to you.
- Kailash Agarwal:** We don't have the number.
- Darsh Solanki:** Okay. And sir, the last question is just I wanted to check your view and outlook for the water meters and the gas meter orders.
- Jitendra Agarwal:** So water meters and gas meters, as we have said earlier also, we have been working from last 2 years. Gas meter will be a very conventional meter kind of industry. Water meter, there are a lot of pilot projects we are currently doing. On the gas meter on that side, high-end gas meters also some pilot projects are going on.
- So, their revenues will be very negligible in the current set of numbers. Their significant numbers we will start seeing only after 2 years to 3 years, that it will be some sizable numbers start seeing. Right now, there is a -- lot of work is going on in developing the products and developing the solutions. So currently, it's all on the pilot side only.
- Moderator:** The next question is from the line of Bhavin Chheda from Enam Holdings.
- Bhavin Chheda:** Did you mention that you will maintain quarter 4 margins, which was around 22%...
- Kailash Agarwal:** Your voice is little low, Mr. Chheda. Can you please....
- Bhavin Chheda:** Yes. Sir, did you mention that you will maintain quarter 4 margins of 22% in FY '26 as well?
- Kailash Agarwal:** No, no, we haven't mentioned. We said that we are giving a guidance of 18% for financial year '26. We might look little conservative, but we want to keep a guidance of 18%.
- Moderator:** The next question is from the line of Nikhil Abhyankar from UTI Mutual Fund.

Nikhil Abhyankar: Sorry, I have joined the call a bit late. The first question is regarding our gross margins in Q4 are significantly below our 9-month average. So any specific one-offs, or are these purely related to execution?

Kailash Agarwal: Sorry, can you come again with your question?

Jitendra Agarwal: Yes. It was very unclear.

Nikhil Abhyankar: Yes. So, I wanted to understand the gross margins, which are significantly below our 9-month average in this year. So it is around 40.6%, whereas it was above 44% in the 9 months. So, just wanted to understand the reason for it. And also, is this the reason for a lower EBITDA margin next year?

Kailash Agarwal: No, no, this is exactly no any particular reason for the gross margins or we are talking about the 9 months average or just last quarter average of all. It all reflects on some of the key components or type of meters that has been supplied. So, contribution comes from what type of the meters has been supplied in that particular quarter. So it changes from quarter-to-quarter.

Nikhil Abhyankar: Okay. And sir, how much has been your investment in the SPV till date?

Kailash Agarwal: Till date, I don't have the exact numbers, how much is the investment. We will let you know. I have to check the number.

Nikhil Abhyankar: Okay. And also on the working capital side, sir, I mean, going forward, I think you have guided for a INR4,000 crores revenue. So are you confident that we'll make some operating cash flow in the coming years?

Kailash Agarwal: Yes, yes, for sure. There will be a certain reduction in our debtors days for sure. There is no doubt in that. Every quarter, you will see there is a reduction in our debtors day, and that will surely move us towards positive cash flows.

Nikhil Abhyankar: Understood. And sir, will you be also publishing the SPV financials?

Kailash Agarwal: No, no.

Nikhil Abhyankar: It wouldn't be there.

Moderator: The next question is from the line of Rohit Ladda from Intelligent Capital.

Rohit Ladda: Sir, my question was regarding one of the government portals, which actually post installation numbers of various AMISPs. So, I think I was tracking that month-on-month, and I could see that Genus Power's numbers in April '25 and May '25 has significantly increased, at least the projects where Genus Power is partnered with, maybe not purely as AMISP. But again, based on those numbers, I could see that if those numbers sustain month-on-month in FY '26 overall, then the guidance can be much more than that. So, just wanted to understand if the guidance is a bit conservative on INR4,000 crores and if there's any chance to go beyond that?

- Jitendra Agarwal:** There's definitely a very good chance to go beyond that. So, we want to be conservative and with the year passing on, we'll have a more realistic numbers. Full year what we have to see...
- Kailash Agarwal:** Yes, JK, please carry on, carry on.
- Jitendra Agarwal:** Yes. And one thing you have to understand is, whatever gets operational go-live (OGL), that is what comes in the portal from the government. So, there will be a lot of meters which were installed earlier, maybe have come into operational go-live (OGL) in the April and May. So, you can see a sudden spike in the numbers. So, that also makes a big difference. So just that portal won't give you an absolute picture. It will always keep confusing you.
- Rohit Ladda:** Got it, sir. Got it. Because I actually was tracking it from past 6 months, and I could see that the numbers that were there was -- so the Q4 performance was more or less similar to what the growth was showing in the installation on the portal. So, I was just trying to understand if that is how it is. And on the Q1 FY '26 front only, there was significant increase in revenue, I could see from Q4. So beyond what you mentioned. So, I was just trying to understand.
- Jitendra Agarwal:** Perfectly fine.
- Rohit Ladda:** Yes. Okay. Sir, my second question is on the capacity, sir. So, what was the capacity in maybe in total FY '24, if you can mention or maybe only in the Q4 of FY '25 capacity or our peak capacity-wise machinery? Sir, am I audible?
- Moderator:** Yes, sir. You are audible.
- Rohit Ladda:** Yes. Sorry. Maybe my question was incorrect. I was just trying to understand what was the percentage capacity on which our...
- Kailash Agarwal:** For FY '24, our capacity was 10 million meters. And at the end of FY '25, it is 15 million meters. JK, are you there? Have you lost the connection?
- Jitendra Agarwal:** There was a problem in my connection. I was not -- last 2 minutes, 3 minutes, I was not hearing anybody.
- Kailash Agarwal:** Yes, that's what -- I thought you are going to answer this. Okay. Anyway, we can take the next question now. Yes.
- Rohit Ladda:** Yes. Okay. Just last question from my side is on the supply chain risk. I mean, considering what's happening on the geopolitical front, we also import maybe chips or some other parts in our smart meter. So is there any such risk that you guys foresee due to many, many things happening on the global level. So is there any risk on the supply chain front?
- Jitendra Agarwal:** Currently, we are not seeing any risk. And we are very well diversified when it comes to buying components. It's not that we are particularly buying components. So, there can be one large company, which has multiple manufacturing units in different parts of the world. So because of that strategically -- and as Genus because we control our own design, we always have multiple component suppliers, not from today, from last 15 years, 20 years, we have maintained that always that we should have multiple suppliers.

That is the reason during COVID also, we were impacted, but not very heavily impacted in terms of our supplies. So, we continue to maintain that at Genus, and we may have some challenges, but nothing significant as of now. And we don't foresee something significant also.

Moderator: The next question is from the line of Ashwani Sharma from Emkay Global.

Ashwani Sharma: Just one question. Sir, this INR31,000 crores that we have in terms of order book, how much it would be number of meters?

Jitendra Agarwal: So, this INR30,000 crores have supply orders also, installation order also. But in total as a ballpark figure, you can take it as 30 million.

Ashwani Sharma: 13, right?

Jitendra Agarwal: 30.

Ashwani Sharma: 30, I'm sorry. Yes, 30. Sorry.

Jitendra Agarwal: Which includes lot of meters from the supplies.

Moderator: The next question is from the line of Smita Mohta from Kredent InfoEdge.

Smita Mohta: Yes. Okay. Sir, there were 4 bookkeeping questions mainly. So, earlier when we had attended Genus Power call, you said that you also derive revenue from the maintenance of smart meters, right? So, one question is that how much is that currently of the revenue - percentage terms? And at what debt to equity is Genus Power comfortable? Second of all, do you see your pledge shares going down? So, these are 3 of my questions, sir.

Jitendra Agarwal: I will answer the first question. Rest will be answered by the Vice Chairman. So yes, we will have the revenue from the operations and maintenance, but currently, it is very, very negligible. The meters are currently being installed and going online. Once they go online, then it becomes a per-month revenue cycle. So currently, I don't want to speak any percentage because it is absolutely negligible. And as for further questions...

Kailash Agarwal: Yes. So if you see current debt to equity of the company, net debt to equity is hardly 0.6, or I say 0.5 to 0.6 when I talk net debt. And Genus will surely will not go more than 1:1 with the net debt to equity. And what was your second question?

Smita Mohta: Yes. Pledge shares.

Kailash Agarwal: Sorry?

Smita Mohta: Pledge shares.

Kailash Agarwal: Yes. When we talk about the pledge shares, there is a wrong reflection when you see that Genus, there is a pledge of Genus promoter shares that is up to 66%. Genus has hardly any pledge of shares, that I want to clarify. I clarified in earlier investors' calls also. There is hardly any shares that has been pledged by Genus.

There is -- what word I should use there? There is a commitment to the GIC Platform that below this level, Genus promoters will not be going from a certain level. So, that shows in pledge because of some exchange softwares and all, I don't know why that reflects as a pledge shares, and not as a commitment given to the Platform that the Genus promoters will not be going to lesser than this level. So, that is absolutely reflecting in the pledge. Otherwise, Genus promoters has no pledge. It's absolutely a negligible number, which is under the pledge.

Smita Mohta: Okay. So as we understand, sir, you were saying about revenue, you are seeing it at INR4,000 crores. So this is for FY '26 or FY '27?

Kailash Agarwal: '26.

Jitendra Agarwal: FY '26.

Smita Mohta: Okay. And your market share currently?

Jitendra Agarwal: So currently, the market share is very difficult to define because AMISP has completely changed the way of working. But you can say a ballpark figure of around 27%.

Moderator: The next question is from the line of Nikhil Jain from Galaxy International.

Nikhil Jain: I just wanted to ask one question. So the growth story is looking very good, at least for the next couple of years. What are the key constraints or risks that you are actually seeing that can potentially hinder or derail the story?

Jitendra Agarwal: One of the potential risk is you are directly dealing with the consumer and electricity is a very sensitive subject. So, there's always a risk. And all your weather conditions, everything makes part of it. But if you see historically, also electricity meters is a very important subject, where everybody has some interest from a common man to utilities to everybody.

Beyond that, I don't see any major risk because smart meter has to happen. It's a necessity for the country and not only for the country, for the world. With the amount of electricity being generated from so many different ways and electricity can never be stored in such a large number, not at least next 2 to 3 decades. So, smart meter has to come into the picture for the predictability and managing the electricity.

So it is very difficult for me to say what is great risk. If you see, smart meter has to happen. But yes, the things can get delayed if there's something because of some geopolitical, political reasons internally. But as such, beyond that, I cannot see anything.

Nikhil Jain: Okay. And operator, I would like to take. Yes, sorry. Operator, I would like to take last question, please.

Moderator: Yes, sir. I would request you to come back in the queue for further questions.

Nikhil Jain: I would like to request for the last question, please.

- Moderator:** Sir, there are people waiting in the queue. I would request you to come back. The next question is from the line of Anurag Agarwal from Multify Wealth.
- Anurag Agarwal:** Most of my questions have been answered earlier. I just wanted to understand, are we doing anything to diversify our market and maybe enter into export market to improve the quality of our sustainability of our earnings in long term?
- Jitendra Agarwal:** So in the long term, as said earlier also, we have been working in some strategically important markets. And the kind of business we are in, it takes at least 3 years to 5 years to start seeing some substantial revenues. And yes, Genus is already working on some strategically large markets from last 2 years to 3 years. And we are serious about it. We are already working on the products, develop products, doing multiple pilot projects in multiple places. So, you will start seeing very good results of the same in next -- after 2 years to 3 years. So, we are very serious about it.
- Anurag Agarwal:** Can you throw some light on it, sir, like which countries are we targeting probably? Or where have we started our pilot projects? What could be that market size opportunity be like? Is it like a country, which is transitioning from traditional meters to smart meters? Or is it just the replacement demand?
- Jitendra Agarwal:** So there are 3 types of markets. One is countries which are transitioning from conventional meters to smart meters. There are some developed countries, which are going for the Phase 2 or Phase 3 of the smart meters. So, they are going with the new technologies with a very large number. So, that is also an opportunity. I don't want to specifically name the countries we are working on. I don't want to give that information. But yes, we are working on both kind of markets. We are working on the market. We are converting from conventional to smart meters, and also with some of the countries where they are already matured in smart meters Phase 1, and now they are working on to go for the Phase 2.
- Anurag Agarwal:** When you're saying Phase 2, do you mean an upgradation of this technology to a further better technology?
- Jitendra Agarwal:** They have already reached the life cycle of the meters. There are countries, just to name like Italy, they have already -- they started the smart metering journey. They had started their journey long back and all the meters has to be replaced now. They have reached the life cycle. So, that kind of case is also there.
- Moderator:** Ladies and gentlemen, this was the last question for today's conference call. I now hand the conference over to Mr. Kailash Agarwal for closing comments.
- Kailash Agarwal:** Thank you all for joining today's call and your continued engagement. FY '25 has been transformational, not just in terms of our financial performance, but in the way Genus Power has scaled its capability, strengthened its market position and laid out the foundation for sustained growth. I thank you all very much, all our investors for your continuous support, and I feel that we will get all your support and love like this in the future also. Thank you very much. Have a great day. Have a great evening. Thank you.

Jitendra Agarwal:

Thank you, everybody. Have a great day, great evening. Thank you very much.

Moderator:

Thank you. On behalf of Kaviraj Securities Private Limited, that concludes this conference.
Thank you for joining us, and you may now disconnect your lines. Thank you.