

January 29, 2021

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: Press Release on the Unaudited Financial Results for the quarter and nine months ended December 31, 2021.**

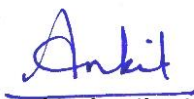
Dear Sir/Madam,

We enclose herewith a copy of Press Release on the Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**



**Ankit Jhanjhari**  
**Company Secretary**  
Encl. as above



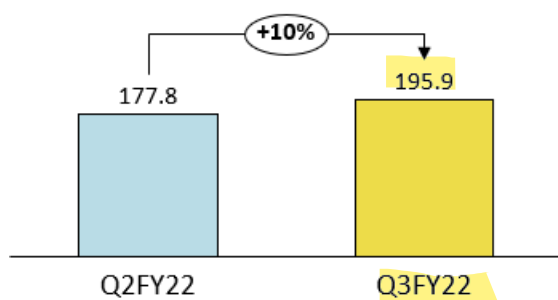
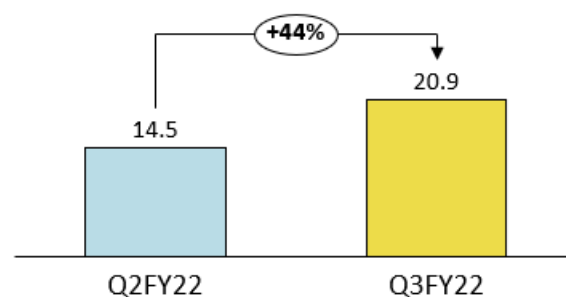
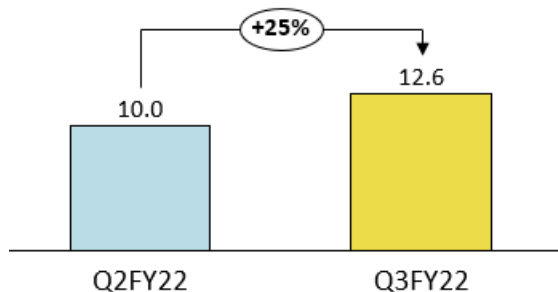
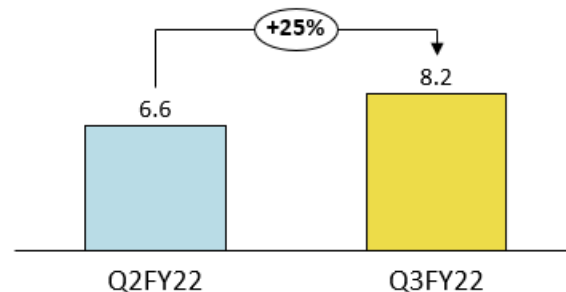
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**GENUS POWER INFRASTRUCTURES LIMITED****Announces Q3FY22 Results**

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- Order Book at end of 31<sup>st</sup> December 2022 stood at Rs. 1,163 Crore (net of tax)
- Order book to be executed over next 9-12 months

**Jaipur – 29<sup>th</sup> January 2022** – Genus Power Infrastructures Ltd., a leading Metering solutions provider & manufacturer for the Power Distribution Industry, announced its un-audited financial results for the quarter and nine months ended December 31<sup>st</sup>, 2021.

**Standalone Financial Snapshot Q3FY22:*****Revenue (Rs. Crores)******EBITDA (Rs. Crores)******PBT (Rs. Crores)******PAT (Rs. Crores)***

### **Performance Highlights for Q3FY22:**

- Revenue stood at Rs. 195.9 crore, up by 10%, as against Q2FY22 revenue of Rs. 177.8 crore. The revenue growth continued to remain impacted by reduced capacity utilization on account of shortage of key raw materials. We expect this to dissipate by the month of April 2022, leading to substantial recovery in capacity utilization
- EBITDA stood at Rs. 20.9 crore, up by 44%, as against Rs. 14.5 crore of Q2FY22. Higher raw material prices and lack of operating leverage due to lower capacity utilization resulted in lower operating margins
- PAT stood at Rs. 8.2 crore, up by 25%, viz-a-viz Rs. 6.6 crore in Q2FY22

### **Key Business Updates:**

- **Order Book**
  - In December 2021, we received orders worth about Rs. 325 crore across exports geography and domestic geography. Within domestic geography, orders have been received for Smart Meters across multiple State Electricity boards and Gas Meters. These orders will be executed over next 12 months
  - The impact of 'Reforms-Based, Result-Linked Power Distribution Sector Scheme' can be felt on ground as almost every State Electricity Board (SEB) have come out with enquiries and floated tenders for installation of smart meters
  - Few of the above tenders have been decided, wherein orders have been received by us for Smart Meters across multiple State Electricity boards
  - A record number of Detailed Project Reports (DPRs) have been filed by many SEBs in last three months. Based on the same we expect lot of tenders for smart meters to be floated by SEBs in coming three months
  - We anticipate robust order inflow starting from mid of February 2022 onwards
  - As on 31<sup>st</sup> December 2021, our order book stood at **Rs. 1,163 crore (net of tax)**

### **Commenting on the performance Mr. Jitendra Kumar Agarwal, Joint Managing Director, Genus Power Infrastructure said,**

"The Indian metering industry continues to face severe shortage of semi-conductors and other electronic components due to global wide phenomenon of logistical and supply issues in the wake of COVID-19 pandemic. The supply-demand mismatch has also resulted in significant increase in prices of these key raw materials. This has severely hampered the capacity utilization in Q3FY22, the same as it did in last quarter. We expect both - the supply and prices of raw material - to stabilize by beginning of FY23, leading to significant uptick in topline growth in next financial year. At the same time, we have secured the supply of semi-conductors for the entire fiscal year of FY23.

With the implementation of 'Reforms-Based, Result-Linked Power Distribution Sector Scheme', we expect the entire landscape of the Indian metering industry to drastically change with likely multi-fold jump in the annual industry size. This will also lead to momentous shift from conventional meters to smart meters in Indian metering industry thus enabling much improved operating margins. This will be further aided by the new

TOTEX (CAPEX + OPEX) model under the Design Build Finance Own Operate and Transfer (DBFOOT) arrangement wherein the SEBs will not be required to undertake capex, as the same will be facilitated by Advanced Metering Infrastructure Service Provider (AMISP) a.k.a. system integrators. This will lead to robust order inflows, healthy topline growth, better operating margins as well as much improved working capital cycle for coming 6 to 7 years, starting from FY23, for Indian metering industry.

Apart from being a value-added product which is 3 to 4 times expensive than conventional meters, sale of Smart Meters is also accompanied with a lot of after-sales services. Thus, we expect significant revenue inflow from rendering of services towards smart meters, which normally has higher operating margins. This will all change the whole economic dynamics of Indian smart metering industry in coming years.

SEBs are increasingly getting convinced of TOTEX model, whereby they will not have to undertake any capex for smart meters and undertake monthly payments (which are secured) to AMISPs under 'pay-as-you-save model'. We as a company will play dual roles of being AMISP (as per our limited appetite) as well as being smart metering vendors (a.k.a. technology providers) to other AMISPs in ratio of about 30:70. The TOTEX model will lead to increased cash flow for SEBs, which should result in significant reduction of working capital cycle from the current levels. The payment for meters supplied to other AMISPs will be on LC basis.

Also, as the capex will be largely undertaken by AMISPs, the quality as well as timely supply of smart meters will be important criterions for them while deciding on giving orders to metering companies – rather than just finalizing on the basis of the lowest bidder. With our more than 20 years of historical track record of quality meter suppliers and economies of scale, we are better placed to capture the humongous opportunity size ahead of us.

As we embark on this journey of momentous upcycle of the Indian metering industry, we are confident of meeting the highest industry standards for we are a full-fledged vertically integrated company with backward integration and forward integration from the conceptual designing of the product to final packaging – wherein we build everything in-house from conceptualization, design, tools room, moulding machines, assembly lines, test labs as well as our own communication software for providing end-to-end solutions. This is our biggest USP as it gives us the capability to customize the products as per the individual requirements of our clients within the requisite timeframe with utmost cost efficiency. Being the largest player in the Indian metering industry, we are fully geared up to extract higher share of gain from the multi-fold jump in the industry size."

### **About Genus Power Infrastructure Ltd.:**

Genus Power Infrastructures Ltd., started in 1995, is amongst the largest players in India's electricity metering solutions industry, with ~27% market share. Company is market leader in various kinds of meters and has developed 'smart metering solutions', with in house R&D centre. Company also has engineering, construction, and contracts (ECC) division which complements the existing meters business. Company has manufacturing plants across Jaipur, Haridwar and Guwahati with a total installed capacity of over 10 million meters. Our key customers include the major State electricity boards (SEB's) and private utilities.

For more information about the Company and its businesses, please visit our website [www.genuspower.com](http://www.genuspower.com)

**Safe Harbor:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

**For further details please contact:**

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