

August 19, 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 August 11, 2025 to discuss operational and financial performance for the quarter ended June 30, 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 Q1 FY '26 Earnings Conference Call”

**August 11, 2025**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11<sup>th</sup> August 2025 will prevail.



**MANAGEMENT: MR. KAILASH AGARWAL - VICE CHAIRMAN**  
**MR. JITENDRA AGARWAL - JOINT MANAGING**  
**DIRECTOR**  
**ANALYST: MR. ABHIJEET MUKESH PUROHIT - KAVIRAJ**  
**SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to Genus Power Infrastructures Limited Q1 FY '26 Earnings Conference Call, 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 this 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 Mukesh Purohit:** Thank you. Good evening, everyone. Kaviraj Securities welcomes you all for Q1 FY '26 Earnings Conference Call of Genus Power Infrastructures Limited.

Today, on the call, we have with us, Mr. Jitendra Agarwal ji, Joint Managing Director.

I now hand over the call to him for his opening remarks, post which we will open the floor for Q&A. Thank you. And over to you, sir.

**Jitendra Agarwal:** So, thank you, Abhijeet. Good evening, ladies and gentlemen. A very warm welcome to the Q1 FY '26 Earnings Call of Genus Power Infra Limited. The results and press release are uploaded on the Stock Exchanges and Company website. I hope everybody had a chance to look at it.

We have started '26 with exceptional momentum, delivering another quarter of robust growth and operational progress. The performance this quarter underscores the scalability of our business model, the strength of our execution capabilities, and the depth of opportunity within India's accelerating smart metering transformation.

Let me begin with an overview of our performance for the quarter ended 30th June '25:

In Q1, our standalone revenue stood at Rs. 942 crores, a sharp 128% increase over Rs. 414 crores in FY '25, Q1. This growth was driven by accelerated execution across multiple projects, a substantial ramp-up in installation volumes, and strong demand from both state utilities and private AMISPs.

EBITDA more than tripled year-on-year to Rs. 199 crores, with margins improving 590 basis points to 21.2%, aided by operating leverage and disciplined cost control.

Profit after tax from continuing operations surged over three-fold to Rs. 128 crores, translating into a PAT margin of 13.6% despite higher finance costs.

Our total order book as of June 30, 2025, stands at about Rs. 29,321 crores net of taxes across all SPVs and the GIC Platform. These concessions span 8 years to 10 years and provide long-term revenue visibility. Importantly, approximately 80% of AMISP revenue from this order book will accrue directly to Genus Power over the life cycle of these projects. This mix offers both near-term execution scale-up and annuity-like O&M income streams.

The industry backdrop remains highly favorable. India is targeting the installation of 30 - 31 crores smart meters by Financial Year 2031-32, with only about 3 crores installed as on date and around 14 crores ordered. This leaves a large, sustained pipeline of opportunities supported by healthy tender flow from multiple states.

Based on current execution trends, we believe that the pace of installations will continue to accelerate, with some states already witnessing transformative benefits, such as improved financial health of the Electricity Board after large-scale smart meter deployment.

We acknowledge that working capital intensity remains elevated during pre-operational phases, owing to upfront investments in procurement, installation, and system integration. However, as more and more projects are going to achieve OGL status, a critical inflection point that triggers recurring O&M revenues and faster cash flow conversion. This is expected to ease meaningfully.

We remain confident in delivering our FY '26 guidance of over Rs. 4,000 crores in revenue and 18% EBITDA margin. This reflects both the scaling up of current projects and the operational maturity of those entering the O&M phase.

The upcoming tender pipeline is also encouraging, with large opportunities emerging from many states expected to translate into meaningful order inflows over the medium term. With a proven execution record, deep technological capabilities, and a robust pipeline, we are well positioned to sustain our leadership in India's smart metering revolution.

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

We can now open the line for Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jainam Jain from ICICI Securities. Please go ahead.

**Jainam Jain:** Congratulations on the great set of numbers. Sir, my first question is, what are the total number of smart meters we have installed in Q1?

**Jitendra Agarwal:** Genus power?

**Jainam Jain:** Yes.

**Jitendra Agarwal:** Yes, we have installed around 16 lakh smart meters in Q1.

**Jainam Jain:** What is the total cumulative installation we have done till date against the total order we have received?

**Jitendra Agarwal:** So, the total order is around 3.5 crores smart meters. Out of the 3.5 crores smart meters, we have installed, as on date, I am talking of, so, this is April, May, June. My conclusion always lies. I am sitting in August. But I have to say the numbers of what we did in Quarter 1.

**Jainam Jain:** Anything would be fine.

**Jitendra Agarwal:** So, as of Quarter 1 and the last financial year, we have installed at an approximate of 45 lakh smart meter.

**Jainam Jain:** 45 lakhs. So, there are still 3.5 crores smart meter pending, orders are pending to be installed, right?

**Jitendra Agarwal:** Can you repeat?

**Jainam Jain:** So, as of now, there are roughly 3 crores smart meter orders which are yet to be installed, right?

**Jitendra Agarwal:** Yes, yet to be installed.

**Jainam Jain:** So, sir, what is the target for installation in FY '26 and FY '27?

**Jitendra Agarwal:** What is the target?

**Jainam Jain:** For installation of smart meters in FY '26 and FY '27?

**Jitendra Agarwal:** Next financial year.

**Jainam Jain:** Both financial year, in this and in the next fiscal.

**Jitendra Agarwal:** So, this financial year, our target is to install around 80 lakh to 90 lakh smart meters.

**Jainam Jain:** In FY '27?

**Jitendra Agarwal:** In the next financial year, we will do around 1.1 crores to 1.2 crores smart meters.

- Jainam Jain:** Sir, my last question is, can you quantify the total number of meters with operational go-live status?
- Jitendra Agarwal:** Total number of meters with operational go-live status. So, as on date, around 11, yes, I have to just, just give me one second. Around 21 lakh meters are operational go-live.
- Jainam Jain:** That answers my question.
- Jitendra Agarwal:** I just want to clarify one thing to Mr. Jain. When I say 21 lakh meters of operation go-live, this is the meters where we have received the payments. There are more meters which are already OGL, but till we received the payments, the first installment from the Electricity Board. At Genus, we don't call them OGL, though for the port perspective, it is already OGL. Just want to clarify, Mr. Jain.
- Moderator:** The next question is from the line of Aditya Welekar from Axis Securities. Please go ahead.
- Aditya Welekar:** Sir, as you described by FY '32, means almost 30 crores to 31 crores smart meters are expected to be installed. And now, out of that, 14.3 crores smart meters are awarded. So, for the remaining 16 crores smart meters yet to be awarded, what will be the total addressable market value in terms of value? And what will be our share in that?
- Jitendra Agarwal:** So, we will definitely try to maintain our market share. So, it is very difficult to say out of the remaining 16 crores, how much we will win. But what we have to understand two things here is, this is the addressable market. And you can take an average of around Rs. 8,000 per point. So, that is the total size of the addressable market. And when we say by 2031, 16 crores more meters will be installed. There are a lot of new service connections also part of it.
- Aditya Welekar:** And currently, what is our market share, sir? Any ballpark?
- Jitendra Agarwal:** So, we have been maintaining around 25% to 30% market share, and we continue to maintain that.
- Aditya Welekar:** And just related to that, sir, in the last call, you mentioned that the total tender pipeline amount is Rs. 27,300 crores, which is open and expected to be quoted in the next three to four months. So, any update on that figure?
- Jitendra Agarwal:** So, yes, the 3 crores meter tender of Tamil Nadu is already quoted, which we expect to get decided in next three to four months. And remaining 55 lakh tender, which is from Delhi and Pondicherry, that we expect to be quoted in this month.
- Aditya Welekar:** And last question, sir. Any figures on working capital in terms of number of days inventory and receivable days for Q1?

**Jitendra Agarwal:** So, if you will see in Q1, if you will see the debtor days of Genus, if you compare the inventory days from last financial year and the debtor days from last financial year, it has already started coming down considerably. So, we will see last year we were hovering around anywhere from 195 to 205 days. Now we are hovering anywhere from 120 to 130 days in the debtor days.

Same way in inventory, we were hovering around anywhere from 170 to 180 days in the last financial year, which has already come to 160 to 165 days in the current financial year. So, you will continuously see improvement in the working capital cycle and the debtor days.

**Aditya Welekar:** I will get back in the queue.

**Moderator:** The next question is from the line of Pranjal Mukhija from Growthsphere Ventures LLP. Please go ahead.

**Pranjal Mukhija:** Thank you for giving me this opportunity and sir, congratulations on the brilliant set of numbers. Sir, I have two questions. One is on the Tamil Nadu tender that has just recently come out, the 3 crores tender. So, sir, I just wanted to understand the process that we have to go through for applying in this tender and generally what are the qualifications that are being asked in the tender. Can you just give a little details on the tender and the process of applying this tender?

**Jitendra Agarwal:** The qualifications, I don't remember hands-on. But Genus qualifies, so we have quoted all six projects, six packages of Tamil Nadu. So, we qualify in all six packages. The process is that once you bid the tender, there will be an evaluation done by the Electricity Board. So, there are multiple people who quote for multiple projects. So, they will take, according to me, at least two to three months in evaluating all the bids, if there is any confusion or if there is any doubts. There will be some correspondence between the Electricity Board and the bidder.

And then finally, Electricity Board declares that these are the qualified companies. And once the qualified companies are declared package-wise, they open the prize bid, and after the opening of the prize bid, they will go for the reverse auction. And after the reverse auction, L1 and L2 is decided. So, this is generally the process. And this is the process in Tamil Nadu.

**Pranjal Mukhija:** And sir, how many players will cater to this demand of 3 crores meters? Is it going to be one person to win it all or like there will be multiple players?

**Jitendra Agarwal:** No, there are multiple companies who have quoted. And there is no restriction. Even a single party can take two projects or three projects. So, there is no restriction from the Electricity Board. If you qualify, you can.

**Pranjal Mukhija:** Given that this is a slightly larger order, I think one of the largest orders from India, right, in India right now. So, just wanted to understand, is there some sort of preconditions or requirements for someone to bid in an order like this?

- Jitendra Agarwal:** Yes, there are preconditions. So, that is why there are companies who have quoted only one project. There are companies who have quoted two projects. There are companies who have quoted all six projects. And there may be many companies who did not qualify. So, yes, there will be qualification criteria for such large projects.
- Pranjal Mukhija:** And sir, the second question that I had was, I mean, given that H1 is generally a slightly slower relative to the H2 in terms of execution, so, do we see any challenges there on ground happening because of rains or shortage of people who would assemble all of these meters for us on ground? Any challenges there?
- Jitendra Agarwal:** Yes, you are absolutely right. Generally, Quarter 1 and Quarter 2 are relatively slow because of the summertime, because of the rains and you get less shut down from the customer. So, these are practical challenges which is being faced. So, generally, Quarter 1, Quarter 2 is relatively little slower than Quarter 3 and Quarter 4.
- Pranjal Mukhija:** But incrementally, we see quarter-on-quarter improvement in terms of installation and on the production side as well.
- Jitendra Agarwal:** Yes, I expect that to happen.
- Pranjal Mukhija:** All right, sir. And, sir, one small request, sir. I think we discussed this when we visited the plant as well. But whenever possible, sir, please, we would love to visit the Haridwar facility as well.
- Jitendra Agarwal:** Please, you are most welcome. Talk to SGA and they will organize it. Not a problem.
- Pranjal Mukhija:** Sir, congratulations once again on the good numbers and good luck, sir.
- Moderator:** The next question is from the line of Mahesh Patil from ICICI Securities. Please go ahead.
- Mahesh Patil:** Sir, a couple of clarifications. So, Tamil Nadu, you said you have applied for all six projects, right? Okay. And another one was the number of meters installed. Cumulative, you said 45 lakhs. So, this 45 lakhs is as of Q1 or is it as of today?
- Jitendra Agarwal:** 45 lakhs as of Q1.
- Mahesh Patil:** So, 16 lakhs in this quarter and I think 15 lakhs you had installed in last quarter. Correct? So, around 30 lakhs out of 45 lakhs have been installed in last couple of weeks. And sir, my question is on the margin. So, you have guided for 18% margin, but in this quarter, you have around 21%. Last quarter also, it was around 22%. So, on a full-year basis, you are saying 18% would be the sustainable margin going forward. Is that correct?
- Jitendra Agarwal:** 18% is definitely sustainable, and we should do better than that.



- Mahesh Patil:** But still given in Q1, it is on the higher side, you are still going with 18% guidance.
- Jitendra Agarwal:** Yes, we are not changing the guidance. So, we are confident of achieving what we have guided.
- Moderator:** The next question is from the line of Abhilasha Satale from Quantum AMC. Please go ahead.
- Abhilasha Satale:** Thank you for taking my question and congratulations for a good set of numbers. So, I have a question on the cash flow. So, in FY '25, if you see, to generate net additional seeds of around Rs. 1,250 crores, our working capital requirement has gone up almost by Rs. 850 crores, which is partly funded through internal accruals and partly through debt.
- So, going forward, how do we see this number when we reach that installations of 1 crores, 1.5 crores on an annual basis? And how is our balance sheet supporting that kind of working capital requirement?
- Jitendra Agarwal:** Kailash sir, you want to answer that?
- Kailash Agarwal:** So, basically, as JK told earlier also, that there is a good improvement in the working capital cycle. So, if you compare that, that okay, so going forward, the number of days for the working capital, the debtors day will also reduce, the inventory will also reduce, and company is making a reasonable internal accruals. And so, I think that debt will go up once the revenue will go up. But you will see a sizable improvement in the working capital cycle. So, that will be self-sustainable with some amount of the debt adding in it.
- Abhilasha Satale:** So, can you just give any directional figure in terms of even if you talk about, say, percentage of sales? Because now, almost like if we see it is like 50% - 60% of sales we require as our working capital requirement. So, do we see this number going down to, say, 30% - 40% of sales?
- Kailash Agarwal:** No, right now, if you see, it is not 50% - 60%. It is even more than 50% - 60% of the total revenues that is happening here. So, the best level we can see will be around 40% of the sales will be required as a working capital. So, it won't go up to 20% - 30%, but right now it is not even 50% - 60%, even far higher than that. So, there will be almost a 20% - 30% improvement from these levels, going up to 40% levels of the revenue.
- Abhilasha Satale:** And what will drive this improvement?
- Kailash Agarwal:** So, basically, initial startup takes a lot of time. As Jitendra told earlier also, we are in the phase of initial startups to different projects and all. Once these all projects will be properly started, so many of the projects have already properly started and you will see already we are seeing that there is an improvement in working capital cycle from the last quarter.

The next quarter also you will see when six months' numbers we will provide as a balance sheet, you will see there is a good improvement from first quarter to second quarter. So, every quarter as the projects will be well organized and running smoothly, there will be a benefit in working capital cycle and debtors day will improve.

**Abhilasha Satale:** Sir, do you have any targeted figure for debt by, say, FY '26 - '27?

**Kailash Agarwal:** Sorry?

**Abhilasha Satale:** So, internal, what is your debt borrowings target internally?

**Kailash Agarwal:** So, right now, basically, it all depends how the working capital improves. So, we have our own targets that by this number, the working capital cycle will improve. But let us see for one or two quarters more that how it works and how it goes. Then it will be easier for us to give a target of the debt.

Next quarter, we will be surely giving a target that now we feel that what we were expecting of the working capital and that is moving in the same direction. And now at that time, we will be in a position to see that how our debt will also move.

**Moderator:** The next question is from the line of Nikhil Abhyankar from UTI MF. Please go ahead.

**Nikhil Abhyankar:** Sir, in the note #4, you have mentioned that the order book is Rs. 29,300 crores and the order related to AMISP is Rs. 27,500 crores. So, is the difference between the two around 1,800, 1,900-odd crores third-party orders that we are just supplying meters to them?

**Jitendra Agarwal:** Yes, these are third-party orders and the orders from the utilities which we have been doing historically. All the private utilities which are our customers and there are some utilities who are still buying non-AMI meters. So, these are those orders.

**Nikhil Abhyankar:** So, are these recent orders? I mean, they have come or have they been on our books since last several quarters?

**Jitendra Agarwal:** They have been booked in last several quarters because a lot of times the non-AMI orders go on till 9 months, 12 months. So, few are current, few are 6 months back, 9 months back. I don't have the exact breakup, but they are not very recent or immediate orders.

**Nikhil Abhyankar:** And obviously the margins on these orders will be far higher than AMISP orders, our own platform orders. Is that assumption correct?

**Jitendra Agarwal:** Can you repeat?

**Nikhil Abhyankar:** The margins on these are similar to what we execute for our own platform.

- Jitendra Agarwal:** So, the non-AMI orders, definitely the margins are little less. Historically that has been always the case. When it comes to smart meters being supplied to our own platform, to the AMISPs, the margins are almost similar.
- Nikhil Abhyankar:** And sir, till date you mentioned that we have 45 lakh meters operational. They all have started generating revenue for the platform as on date.
- Jitendra Agarwal:** So, as I said, out of 45 lakh meters, which are installed, 21 lakh meters are already operation go-live where we have started receiving the O&M from the Electricity Board. So, that has started generating the revenue for the platform.
- Nikhil Abhyankar:** Only 1 lakh have started.
- Jitendra Agarwal:** 21 lakh.
- Nikhil Abhyankar:** 21 lakh. Okay, understood. And the share of profit in the associates of 8.8 crores is largely related to the platform. There is nothing else in it.
- Kailash Agarwal:** Yes, absolutely.
- Jitendra Agarwal:** Yes, absolutely.
- Nikhil Abhyankar:** And sir, just last question. How much equity infusion have we done in the platform till date?
- Jitendra Agarwal:** How much?
- Nikhil Abhyankar:** Equity infusion. We were supposed to do somewhere around Rs. 1,700 crores.
- Kailash Agarwal:** That number we have to come back. I exactly don't remember the number. But it will be lesser than Rs. 100 crores.
- Nikhil Abhyankar:** Till date less than Rs. 100 crores.
- Kailash Agarwal:** Yes, exact numbers we can provide you after.
- Jitendra Agarwal:** But we will provide you the exact number. Not an issue.
- Moderator:** The next question is from the line of Ashwani Sharma from Emkay Global Financial Services Limited. Please go ahead.
- Ashwani Sharma:** Good afternoon, gentlemen, and congratulations for a stellar set of performance. My just one question on the guidance. We have guided for Rs. 4,000 crores of top line for this year. So, looking at the Q1, and then Q1, as you mentioned, is slightly where you feel, where you face certain challenges. Is there a probability of revising our guidance upwards for the current year and the next year as well?

- Kailash Agarwal:** We will be surely doing that, Ashwani. We are just waiting for one more quarter to happen because second quarter, normally because of rain and some things, sometimes is not very good. So, we are very hopeful that we will be doing better in the coming quarters. And surely after once the six months are finished, we will be revising our guidance for the revenue also and for the profits also.
- Moderator:** The next question is from the line of Chandresh Malpani from Niveshaay. Please go ahead.
- Chandresh Malpani:** So, in your opening remarks, you mentioned that 80% of the total order book at our platform level flows back to Genus. So, can you just break it up into, let's say, the installation phase and the O&M phase? When you are installing the meters, how much of this revenue will get book and rest, which is the O&M period of 8 to 10 years, how much would that be?
- Jitendra Agarwal:** So, just to make it up simple for everyone, so around 55% to 57% of the revenue will come in the first three years. That is where the installation and meter supply installation and the system integration will happen. And remaining around 20% to 22% will happen in the O&M in six to eight years.
- So, if you will break up like the total order book as on date is take a round figure of Rs. 29,000 crores. Out of 29,000, 2,000 is the direct business what Genus has. So, 27,000 comes from the platform. So, out of that 27,000, 80% to 85% comes as a revenue to Genus. Out of that, 55% to 58% will be in first three years.
- So, you can take an approximate figure of around Rs. 12,500 crores is like supply and around Rs. 4,000 crores in installation. So, almost Rs. 16,000 crores revenue will come in next three years in supply and installation. And around Rs. 7,000 crores remaining as an O&M in remaining six to seven years. So, this is how you can break up the whole order book.
- Chandresh Malpani:** And secondly, what would be your offering, if I have to understand it right? We supply meters, communication, as well as add-in system, and also do the installation for our platform. And O&M, we are already doing it. So, is it the right way to understand?
- Jitendra Agarwal:** So, the right way to understand is that Genus is doing a complete end-to-end solution providing. Genus meters installed by Genus, Head End system also belongs to Genus, installed by Genus. Then the data goes to MDMS, again belongs to Genus, installed by Genus. And O&M is also done by Genus. So, everything is completely, the complete gamut of the solution is also designed and developed by Genus and maintained by Genus.
- Chandresh Malpani:** And, sir, lastly, this is about a news article. I would need a clarification from you here. There is an article that in our Goa project, the Genus was blacklisted for some technical reasons. And even we participated in Rajasthan Tender. So, any clarification on that side?
- Jitendra Agarwal:** There is an absolute clarification on this. Whatever in Goa, in the website they mentioned last year, these two companies have been blacklisted by us. Never any notice or anything was

given to Genus. Almost after 1.5 months of this uploading done by the Goa Board came to our notice. Immediately we went to the High Court. It was absolutely illogical and unjustified. And in the first hearing, High Court cost that uploading from the Goa government and really gave them a strong message that this is absolutely unjustified and wrong.

So, Genus was never blacklisted logically in the past also. And whatever the tender decided by Rajasthan is absolutely as per the terms and conditions of the RDSS and terms and conditions of the Electricity Board. So, whatever has come in the news, today only it came to our knowledge also, which is very surprising. And we have already given our written clarification to the media. And I am pretty hopeful that media will also clarify this very, very soon.

It is quite unfortunate that without taking our version, without even asking us, the report has come in the media. But yes, we have given them the clarification.

**Moderator:** The next question is from the line of Yashowardhan Agarwal from IIFL Capital Services Limited. Please go ahead.

**Yashowardhan Agarwal:** I had a couple of questions. So, the first question is that what is the risk to our supply chain in terms of whatever is happening globally? Do we face any uncertainty in terms of sourcing our products from China?

**Jitendra Agarwal:** So, just to give you a heads up on that, smart meters comes in Category-1. So, smart meters is completely designed and developed in India, manufactured in India, with more than 60%, 65% of the value addition happens in India.

So, we are already in Category-1 as an industry, as a product. Genus is even higher than that, but I want to speak about the industry, so we are Category-1. And there are a lot of components which come from Korea, China, Taiwan, U.S., and we face absolutely no problem in the supply chain. It is absolutely smooth in the current state of affairs.

**Yashowardhan Agarwal:** So, in terms of manufacturing communication system and relay, these two are very important parts while making a smart meter. So, are we sourcing it domestically or we are dependent upon other countries? And what is the proportion, sorry, sir, just to continue it. So, compared to earlier versus now, has we increased our sourcing from India or has it been constant, our dependence upon third countries?

**Jitendra Agarwal:** So, we are continuously building the Indian supplier base. And when it comes to relay, we are importing it also and we are getting it done in India also. When it comes to communication, radio frequency communication RF, Genus has designed and developed its own RF. So, in all the projects, wherever we are using the RF as communication, it is Genus designed and developed, and Genus make only.

And when it comes to cellular communication, cellular also, the NIC card is designed and assembled by us. And the components are, as we are sourcing components are different for

electricity meter also from different parts of the world and the semiconductor giants like Texas Instruments, Renaissance. Same thing we are doing for the communication semiconductor also.

**Yashowardhan Agarwal:** Pretty much clear on the communication part, but just continuing the relay sales, you told us we are sourcing it from India as well as importing it. So, has the Indian component increased over time and if you could share the percentage what part of it we are sourcing from India?

**Jitendra Agarwal:** So, India is continuously growing in it. Still, the capacity has constraint in India. That is why we have to import it also. Exactly I am not in a position to tell you what is the percentage we source from India or we import it from outside. But yes, we are getting it developed in India also.

**Yashowardhan Agarwal:** And sir, in the initial remarks, you told that for FY '27 guidance that you have given 1.1 to 1.2 crores meters installed. So, that is under AMISP, or that includes servicing or providing smart meters to third parties as well?

**Jitendra Agarwal:** No, that is the number of meters to be installed by Genus.

**Yashowardhan Agarwal:** So, that includes just the AMISP part, right? Not providing it to the third parties?

**Jitendra Agarwal:** No.

**Moderator:** The next question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:** Sir, my question is more of related to installation thing. So, sir, in cities like Mumbai and other parts, we are seeing some public pushbacks with regards to concerns around installation practices, billing and all these things. Inside even in my own housing complex, the installations were halted.

So, just wanted to understand you from your side and how is it beneficial for the consumers? Are they adequately safeguarded? Because this kind of risks are always there for our business and want to understand how things are for us.

**Jitendra Agarwal:** I have been talking about this since long, multiple times, that smart meter is not only for utilities, it is for everyone. A smart meter is no more a luxury. It is a necessity. The way electricity consumption is going all across, a smart meter is a must. And the benefits to the consumer, if you will see, there will be zero intervention of the human being.

The government has already offered 3%, some places even 5% rebate on the prepaid systems. You will have a complete control on the consumption of the electricity in your palm. Through your app, you will get to know what is happening in your electricity consumption at home. Plus, you get a free solar meter along with a smart meter. You don't need to, practically, you

are getting a device ranging anywhere from Rs. 3,000 to Rs. 4,000 free of cost by the government. And then it will be maintained for next 10 years by the private company.

So, you are getting something absolutely free of cost which has a solar meter inbuilt into it. So, even if you do a solar installation, you don't have to buy anything. Otherwise, you will have to buy a solar meter and a net meter. So, practically, you are getting a gift from the government of India free of cost.

Plus, whenever and already central government has passed time of day use, which is everywhere in the world, is still not implemented in India. It has to happen over the period of time. And the only way to do time of day use will be, you need a smart meter for that.

That will be a huge advantage to every consumer where he will get time of day use, he will get much cheaper electricity than he is paying a standard price all across the 24 hours where the electricity is purchased much cheaper at some times and much expensive at some times.

So, there are multi-multi benefits to the consumer. And there will be anything that new will come, a government will, we are a democratic country. There will be some issues here and there. But smart metering journey is flourishing very, very fast across the country. You will see every month if I talk of last month, month of July, which was raining very badly all across the country, still, to the best of my knowledge, more than 3.5 million meters has been installed across the country, 3 million, 3.5 million meters. So, there is no stopping smart meters.

**Darshil Pandya:** Correct. No, sir. I just asked with regards to there were some outrages. So, I was just concerned about the risk that is associated with it because there have been people have been saying that, you know.

**Jitendra Agarwal:** The people get misguided. Very frankly, if I am a consumer, I am getting a gift from the government of Rs. 3,000 to Rs. 4,000 device without paying a single penny from my pocket. The latest technology with so many benefits. And the immediate benefit, which I can see is 3% to 5% rebate on the prepayment plus a free solar and net meter, which otherwise I have to buy from the market of Rs. 1,500 to Rs. 2,000, somewhere even Rs. 2,500 when it is in shortage. So, I see only advantage to the consumer.

**Darshil Pandya:** Thanks for clarifying a lot of things. I wish you all the best for the next coming future.

**Moderator:** The next question is from the line of Darsh from Axis Securities. Please go ahead.

**Darsh:** So, I just had one question, sir. We just wanted to know your views and updates on the export segment and the water meter and gas meter segment.

**Jitendra Agarwal:** So, water meter is currently, if you will see the water meter and the gas meter, so water meter currently have a higher potential than the gas meter for the export market. This is what our understanding currently from the last three years, whatever work we have done in the

international market. And we are seeing a good momentum of water meters in the Western and the ANZ markets. But the meaningful revenue will, however, take at least two to three years to materialize. That is where you will start seeing a very meaningful revenue which is coming to the company.

Same way, water meters have a fairly good scope in India, which is also building up. If you will see that Jal Jeevan Jal Yojana, almost I think 19 crores installations to be done and 12 crores are already done. So, slowly and gradually everything has to be metered by the government. So, even in domestic, we see water will have a significant future.

When it comes to gas meter segment, we are more focused on expanding reach of our data loggers, which can be utilized by gas utilities to extract data from the existing installed gas meters. So, yes, it is slowly and gradually it will pick pace. Gas meters, currently, we are not seeing as a very large business. It will be more like a non-AMI single-phase meter business in India. So, it will have a reasonable size, but currently, we don't see it exploding like the electricity meters.

**Darsh:** Sir, any color on the export for the smart meters?

**Jitendra Agarwal:** Any?

**Darsh:** Color on export of smart meters basically?

**Jitendra Agarwal:** For electricity smart meters, we are already working in two, three major markets, especially AnZ, Middle East, Southeast Asia, and some of the African markets. We are seeing a good traction there. This financial year, I would say, the export business revenue will go a little bit up from the last financial year. There won't be a major difference in this financial year. But from next financial year, you will see a much meaningful revenue growth in the export business from the markets we are already working upon.

**Moderator:** The next question is from the line of Yash from Shaan Patel Asset Management. Please go ahead.

**Yash:** Sir, I wanted to ask you with respect to ED's raid, like, is there any finding that could result in future obligation with respect to Genus Power specifically?

**Kailash Agarwal:** So, after the search, they called us for one, after that, we haven't received anything from the department yet. So, it is almost seven months has passed, and we haven't received anything from the department. So, if anything will be received from the department, then only we can say that. We don't see there is any impact on the company because of that, the revenue or the sales or the ordering or anything. And last seven months, we haven't received anything from the department.

**Yash:** Means you haven't got any clarification or notification from EDO?



- Kailash Agarwal:** Sorry?
- Yash:** You haven't got any clarification or any additional information from EDO?
- Kailash Agarwal:** No, no, no. We never got after the search and inquiry, from last 7-8 months, we haven't received anything from the department regarding this.
- Moderator:** The next question is from the line of Rohit from Intelligent Capital. Please go ahead.
- Rohit:** My question is regarding working capital again. So, I understand, again, because of we installing the smart meters aggressively now going forward, I think last year you did mention that this year guidance and next year's guidance would be more like a 20% up than FY '26 as well.
- So, based on the aggressive installation of those meters, is it fair to assume that the working capital issue would remain a bit constrained on at least for the next two years or three years until the O&M revenue really kicks in majorly?
- Kailash Agarwal:** No, no, I don't think so. So, basically here you have to understand that if you see the absolute numbers, the absolute numbers will surely go up because the revenue is going up. Last year, company has made a revenue of, before last year, it was Rs. 1,200 crores. Last year, it was Rs. 2,400 crores. This year, we have given a guidance of Rs. 4,000 crores. And even we feel that we have to revise the guidance also. Next year also, there will be a good jump in revenues also.
- So, once the revenue is growing, absolutely you will see that in absolute numbers, there is increasing of working capital. But when you see the percentage or day-wise, there will be surely, in Financial Year '26, it will be better than '25. In Financial Year '27, it will be better than '26. In '28, it will be better than '27. Every time the number goes up, you will see in percentage-wise, in absolute days-wise, there is an improvement in working capital.
- Rohit:** So, is it fair to assume that maybe by FY '27 ending the cash flows will be positive cash flow from operations at least?
- Kailash Agarwal:** Sorry, which FY you are saying?
- Rohit:** Sorry?
- Kailash Agarwal:** You are saying FY '26.
- Rohit:** Yes, FY '27 I am saying. FY '27 ending can we...
- Kailash Agarwal:** No, we feel that by FY '26 itself, we will be a cash flow positive.
- Jitendra Agarwal:** Cash flow positive. Yes, definitely.

- Rohit:** Oh, perfect. That looks good. Sir, last one question from me. I think that was something that was written in investment presentation. A bit clarification on the demerger aspects. Basically, what percentage of revenue and the business of the entity that is getting demerged that maybe a bit clarification on that. What is the percentage of--
- Jitendra Agarwal:** There is absolutely almost nil number of businesses, all the profits going out of this demerger. These are mainly the investments that were in the non-listed companies of the group and other than group that is going out.
- Rohit:** Yes, looks good, sir.
- Moderator:** The next question is from the line of Harshil from Titanium. Please go ahead.
- Harshil:** Sir, I had a question regarding the debtor days only. So, like what would be your future guidance regarding the debtor days? Like, is there any different practices from the industry you are following to increase the operational efficiency?
- Jitendra Agarwal:** Your voice is not very clear, but what I understand, you are talking about the debtor days.
- Harshil:** Correct.
- Kailash Agarwal:** JK, can you please clarify your question? Your voice was not clear.
- Harshil:** So, like, what would be your future guidance regarding your debtor days? Like, is there any different practices you will be implementing from the industry which increases your operational efficiency?
- Kailash Agarwal:** So, debtor days, as for us, we are supplying most of the meters or most of all AMISPs being done through the platform. And we have certain agreements with the platform about the debtor days. Initially, as I told earlier also, it is an initial phase where we are starting the project. That is why it is getting delayed in terms of inventory also and in terms of debtors' day also. The exact proper numbers of debtors day, we will be seeing another one quarter also. And after second quarter, as I told in the earlier question also, we will be in a better position to give you a proper number where we could see our debtor days.
- Moderator:** The next question is from the line of Alok Shah from SRE PMS. Please go ahead.
- Alok Shah:** I just want to understand that in this current year, are we expecting any fresh raise of funds through debt or can you guide me the debt level at the end of the year?
- Kailash Agarwal:** I have answered the same thing for earlier question also, that debt levels we are just working on our working capital, that how it looks like. We have our internal targets of debt and working capital. We will be more clear after this quarter, after Quarter 2, H1, in the

conference, we will give you a proper number where we see that our debt will last in this financial year and how our working capital cycle will be.

**Moderator:** The next question is from the line of Rahul Kothari from VRK Ventures. Please go ahead. As there is no response, the next question is from the line of Pranjal Mukhija from Growthsphere Ventures LLP. Please go ahead.

**Pranjal Mukhija:** Thank you for giving me this follow-up opportunity, sir. So, just one question. Will you please share some data around the total capacity of smart meters in India currently? And do we foresee this capacity to be sufficient to cater to the demand of 31 crores, 32 crores meters?

I am only asking this because again, there are new players who are trying to break into this market and I mean, they are citing this lack of demand, like the difference between demand and supply to be the reason why they are entering this market. I just wanted to understand, given that the government has also sort of extended the deadline for this target, what is the current capacity in India and will it be sufficient to get it to the 31 crores, 32 crores meter demand?

**Jitendra Agarwal:** Current capacity in terms of manufacturing of smart meters?

**Pranjal Mukhija:** Right.

**Jitendra Agarwal:** Yes, it is more than sufficient. So, current capacity is not a problem. Rather, I will suggest all the new players who want to enter into this market, please do your survey before entering into the manufacturing.

**Pranjal Mukhija:** Any idea on the number part of it? Like, what will be the number, approx number?

**Jitendra Agarwal:** So, in general, what we understand from the manufacturing capability of the large player, the country has a comfortable capacity of, I would say, 7 crores to 8 crores meters per annum.

**Pranjal Mukhija:** This is really helpful.

**Moderator:** Thank you, ladies and gentlemen. That was the last question for today. I would now like to hand the conference over to Mr. Jitendra Agarwal for closing comments. Over to you, sir.

**Jitendra Agarwal:** Thank you all for joining today's call and your continued engagement. Q1 FY '26 has reinforced the strength of our integrated business model, our execution agility, and the structural tailwinds driving India's smart metering transformation.

With over 29,000 crores order book, clear revenue visibility, and projects steadily transitioning to the operational phase, we are uniquely positioned to capitalize on this transformative national infrastructure upgrade. We remain focused on disciplined execution, prudent capital

allocation, and delivering long-term value to all stakeholders. I thank you once again. Thank you, everybody.

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