



GENUS POWER INFRASTRUCTURES LTD

STUDY REPORT

Current Market Price

₹358.00 (as of 2025-07-25)

Ticker Symbol

GENUSPOWER

BSE/NSE Code

530343 / GENUSPOWER

Sector

Electronics Manufacturing

Potential

Potential Upside

Market Cap

₹10,865 Crore

Prepared by: TechReports Pro

As of July 25, 2025
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EXECUTIVE SUMMARY

Genus Power Infrastructures Ltd is a leading player in India's electricity metering solutions industry, commanding approximately 27% market share in the meter industry and 70% in smart meters. Founded in 1992, the company has established itself as a pioneer in smart metering technology with over 80 million meters installed globally.

Key Business Highlights

- Primary focus on smart meter manufacturing with extensive R&D capabilities
- Two main business segments: Metering Solutions and Strategic Investments
- Current production capacity of 1.4-1.5 million smart meters monthly
- Robust order book of ₹30,110 crore providing strong revenue visibility

Revenue Growth

123% YoY

Q4 FY25: ₹937 Crore

EBITDA Growth

276% YoY

Q4 FY25: ₹208 Crore

Net Profit

312% YoY

Q4 FY25: ₹129 Crore

The company is well-positioned to capitalize on India's smart metering revolution driven by government initiatives. Management expects 30-40% revenue growth in FY26, supported by the large order book and increased production capacity. With a competitive PE ratio of 32.3x compared to the peer average of 40.4x, Genus Power presents potential upside with its strong execution capabilities and market leadership.

COMPANY OVERVIEW: TIMELINE & ORIGINS

Genus Power Infrastructures Ltd, one of India's leading players in the electricity metering solutions industry, has evolved significantly since its inception. With a focus on innovation and technological advancement, the company has established itself as a pioneer in smart metering technology with over 80 million meters installed globally.

Company Origins

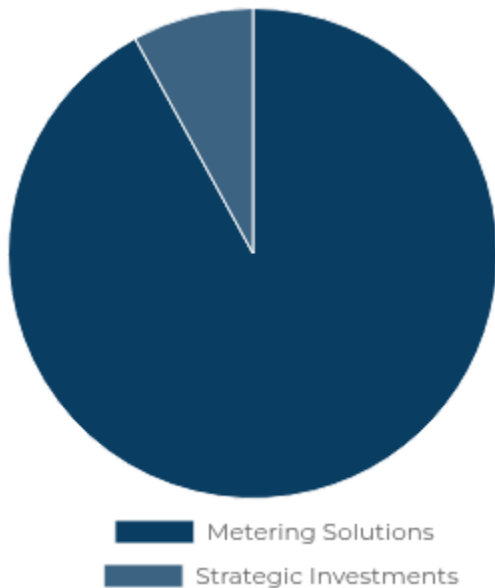
Established in 1992 as Genus Overseas Electronics Ltd, the company was founded with the purpose of manufacturing PCB Assemblies with cutting-edge technology from Germany. Under the leadership of its promoter, Mr. B.K. Goyal, the company has transformed from an electronics manufacturer to a leading smart metering solutions provider in India.

Key Milestones in Genus Power's Journey

1992	Incorporated as Genus Overseas Electronics Ltd, focused on manufacturing PCB Assemblies
1996	Started production of tamper-proof electricity meters
1999	Launched Multi-functional & Multi-tariff Meters
2000	Rated as 7th turnaround company of India by Business World
2002	Genus R&D recognized by the Ministry of Science and Technology, Government of India
2003	Expanded product range to include smart meters
2007	Rebranded to Genus Power Infrastructures Limited on March 31, 2007
2025	Currently holds ~27% market share in India's electricity metering industry with over 80 million meters installed globally

BUSINESS SEGMENTS & REVENUE MIX

Genus Power Infrastructures Ltd operates through two primary business segments, with the Metering Solutions Division contributing the majority of revenue. The company's diversified product portfolio focuses on smart metering technology and strategic investments.



FY 2024-25 Revenue Mix

Key Revenue Highlights

- Q4 FY25 Revenue: ₹937 Crore (up 123% YoY)
- Annual Revenue FY25: ₹2,442 Crore
- Order Book: ₹30,110 Crore (as of Q4 FY25)
- Expected Revenue Growth FY26: 30-40%

Metering Solutions Division

Core Products: Smart meters, gas meters, prepaid meters, net meters

Services: Installation, maintenance, data analytics

Market Share: ~27% in meter industry, ~70% in smart meters

Monthly Production: 1.4-1.5 million meters

Key Customers: Power utilities, DISCOMs, municipalities

Strategic Investment Division

Focus Areas: Power infrastructure investments

Key Activities: Asset management, equity investments

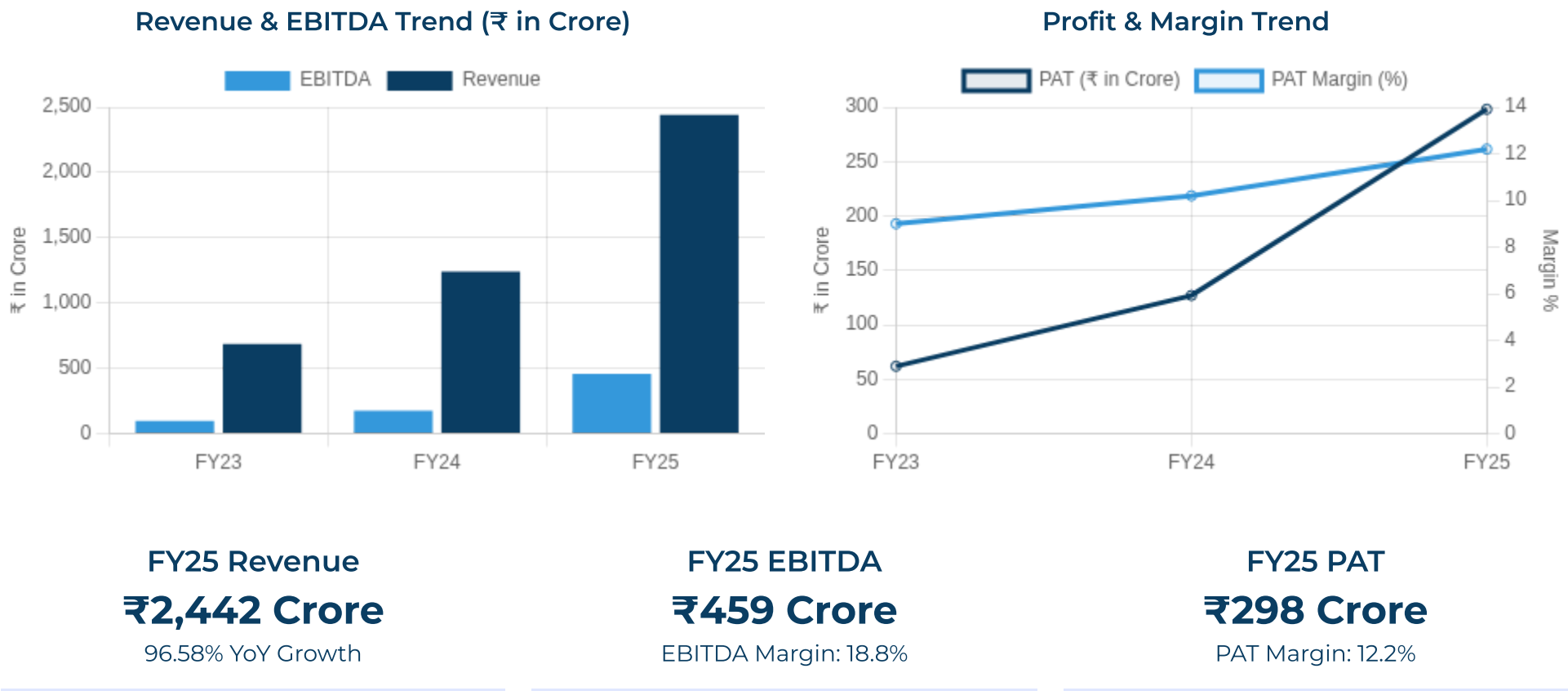
Strategic Partnerships: GIC affiliate for funding smart metering projects

Recent Development: Platform setup for ₹650 Crore stake sale

Growth Strategy: Expansion through subsidiary formation

FINANCIAL SNAPSHOT

Genus Power Infrastructures has shown remarkable financial growth over the last 3 years, with significant improvement in revenue, profitability, and overall financial health. Below are the key financial metrics showcasing the company's performance.



Key Financial Insights

- Debt-to-Equity ratio improved to 0.68x in FY25 from 0.94x in FY23
 - Cash flow from operations strengthened to ₹187 Crore in FY25
 - Working capital cycle remains elevated with debtor days at 204 days
 - FY25 Q4 saw exceptional performance with revenue up 123% YoY
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INDUSTRY MARKET SIZE & GROWTH

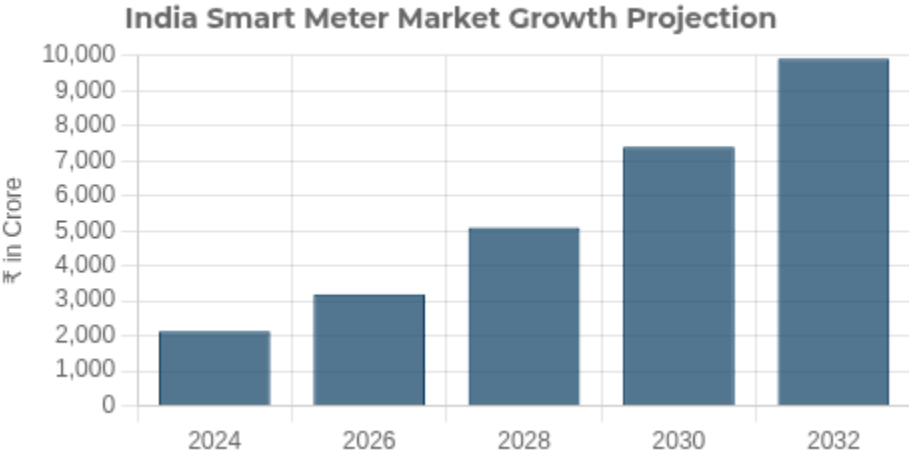
India's smart metering sector is experiencing rapid growth, driven by government initiatives for grid modernization and improving operational efficiency of power distribution utilities.

Market Size & Growth

- Indian smart electricity meter market size: ₹2,135 Crore (2024)
- Projected CAGR: 21.3% (2025-2032)
- Expected market value by 2032: ₹9,910 Crore
- Total addressable market: 250 million+ meters

Government Smart Meter Rollout

- National Smart Grid Mission targeting 250 million smart meters
- RDSS scheme with ₹3,03,800 Crore outlay
- Prepaid smart meter program with estimated ₹1,50,000 Crore budget
- Government budgetary support of ₹23,000 Crore



Genus Market Share

27%

In Meter Industry

Smart Meter Share

70%

Market Leadership

The smart meter market is driven by increased focus on reducing AT&C losses, improving billing efficiency, and enabling smart grid functionalities. Genus Power, with its approximately 27% market share in the meter industry and 70% in smart meters, is well-positioned to capitalize on this growing market opportunity.

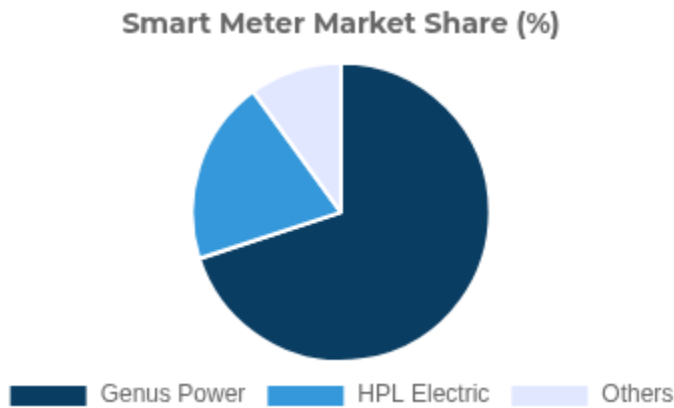
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COMPETITIVE MAP & PEER POSITIONING

Genus Power Infrastructures Ltd is a market leader in India's electricity metering solutions industry, with approximately 27% overall market share and 70% in the smart meter segment. Below is a comparison with key industry peers across critical financial and operational metrics.

Company	Market Cap (₹ Crore)	Revenue TTM (₹ Crore)	YoY Growth (%)	EBITDA Margin (%)	ROE (%)	P/E Ratio
Genus Power Infrastructures	10,865	2,442	96.6	21.4	10.2	32.5
HPL Electric & Power	3,215	1,320	42.3	13.5	8.6	35.8
Waaree Energies	34,785	7,865	78.4	18.2	24.7	48.6
Bharat Electronics	138,450	18,720	16.2	23.8	21.3	42.3
Kaynes Technology	9,875	1,650	52.1	16.5	14.2	38.7

Market Share Comparison in Smart Metering

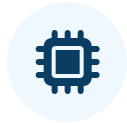


Competitive Positioning Highlights

- Genus Power leads with 70% market share in the smart meter segment
- Strong YoY growth rate (96.6%) compared to industry peers
- Attractive valuation with P/E ratio of 32.5x vs peer average of 40.4x
- Competitive EBITDA margin of 21.4%, second only to Bharat Electronics
- Opportunity to improve ROE (10.2%) which lags behind larger competitors

GENUS'S COMPETITIVE ADVANTAGE

Genus Power Infrastructures Ltd has established a formidable position in the smart metering and power sector through several key competitive advantages that differentiate it from peers and position it for sustained growth in the evolving energy landscape.



R&D Excellence

Ministry of Science & Technology recognized R&D center with cutting-edge technology development capabilities. Continuous innovation in smart metering solutions gives Genus a technology edge over competitors.



Manufacturing Scale

Current production capacity of 1.5 million smart meters monthly (18 million annually), with ability to scale to 20 million. State-of-the-art facilities provide economies of scale and cost advantages.



Market Leadership

~27% market share in overall meter industry and ~70% share in smart meters, making Genus the undisputed leader in India's smart metering sector with decades of experience.

Robust Order Book Advantage

Order book exceeding ₹30,110 crore (net of taxes), representing more than 1.5x the company's current market cap, provides multi-year revenue visibility and stability through market cycles.



Policy Tailwinds

Direct beneficiary of government initiatives including:

- Make in India program
- Production-Linked Incentive (PLI) schemes
- National Smart Grid Mission



Strong Client Relationships

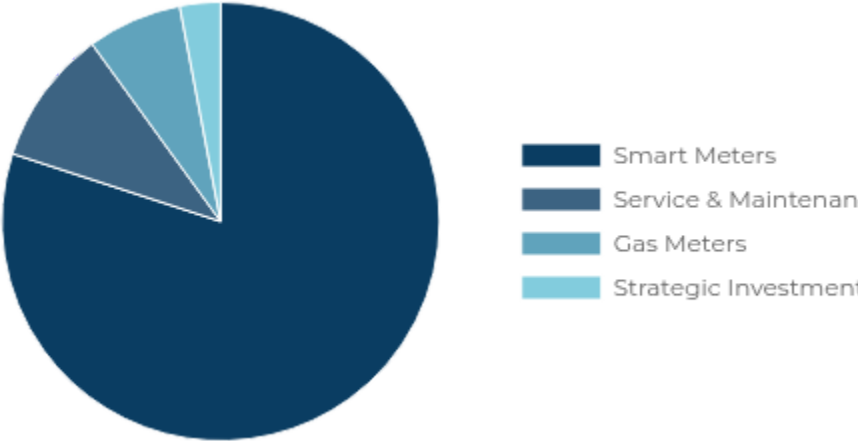
Long-standing relationships with utilities, DISCOMs, and government entities. Strategic partnership with GIC affiliate for AMISP projects enhances execution capabilities for large contracts.

BREAKDOWN OF REVENUE MODEL & PROFITABILITY

Revenue Streams

- **Smart Meter Sales:** Primary revenue generator with ~80% contribution to total revenue
- **Service & Maintenance:** AMC contracts and after-sales service (~10% of revenue)
- **Gas Meters:** Growing segment with 40-50K meters/month production
- **Strategic Investments:** Minority contribution from investment activities

Revenue Mix (FY25)



Unit Economics

Product Category	Avg. Price (₹)	Gross Margin
Basic Smart Meters	2,500 - 3,500	18-20%
Advanced Smart Meters	4,000 - 6,000	22-24%
Gas Meters	3,000 - 5,000	16-18%

Profitability Metrics

Gross Profit Margin
22.4%
FY25

EBITDA Margin
18.0%
FY25

Net Profit Margin
12.5%
FY25

FY25 Revenue
₹2,442 Crore
119% YoY Growth

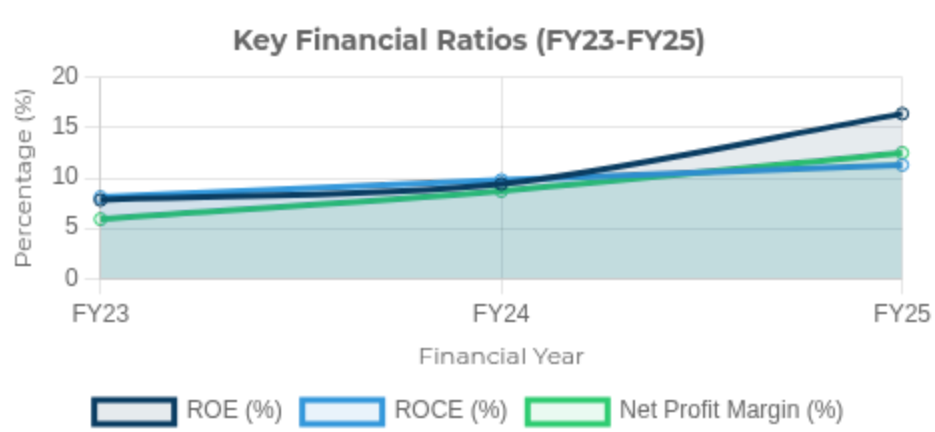
Key Insights

- Order book of ₹30,110 crore provides strong revenue visibility for next 3-4 years
- Smart meter segment enjoys higher margins compared to traditional meters
- Service revenue from AMC contracts provides recurring revenue stream with higher margins
- Scale efficiencies expected to improve margins as production volumes increase

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KEY PERFORMANCE METRICS & TRENDLINES

Genus Power Infrastructures has demonstrated improving financial performance over the last three years, with key metrics showing growth trends despite sector challenges. Below are the core performance indicators that highlight the company's operational efficiency and financial health.



Metric	FY23	FY24	FY25	Trend
Return on Equity (ROE)	7.8%	9.4%	16.4%	↑
Return on Capital Employed	8.1%	9.8%	11.3%	↑
Net Profit Margin	5.9%	8.7%	12.5%	↑
FCF Yield	3.1%	3.8%	4.2%	↑
Debtor Days	226	215	204	↓

EBITDA Margin Trend

22.2%

Improved by 3.5% YoY

Debt-to-Equity

0.42x

Decreased from 0.57x in FY24

Interest Coverage Ratio

8.3x

Improved from 5.6x in FY24

Key Observations: The sustained improvement in ROE and ROCE indicates strengthening operational efficiency. While debtor days remain high at 204 days, the downward trend shows improving working capital management. The significant growth in net profit margin demonstrates enhanced cost control and operational leverage as revenue scales.

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VALUATION ANALYSIS (BASE, BULL, BEAR CASES)

Our valuation analysis combines both intrinsic (DCF-based) and relative (peer comparison) methodologies to arrive at three potential scenarios for Genus Power Infrastructures Ltd, considering its strong order book of ₹30,110 crore and growth trajectory.

Base Case ₹430 Target Price Upside: 20% from current price Timeframe: 12-18 months PE Multiple: 36x FY26E Revenue Growth: 30% YoY EBITDA Margin: 18%	Bull Case ₹515 Target Price Upside: 43% from current price Timeframe: 18-24 months PE Multiple: 40x FY26E Revenue Growth: 40% YoY EBITDA Margin: 19.5%	Bear Case ₹310 Target Price Downside: 14% from current price Timeframe: 12 months PE Multiple: 28x FY26E Revenue Growth: 20% YoY EBITDA Margin: 16%
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Key Valuation Drivers

- Order book execution pace and timeline
- Smart meter adoption rate across Indian DISCOMs
- Working capital management efficiency
- Margin sustainability amid raw material price fluctuations
- Further capacity expansion achievements
- Competition intensity and market share retention

**Current Market Price: ₹358 (as of 25-07-2025) | All valuations based on projected earnings and peer comparison analysis*

KEY INDUSTRY TRENDS & CATALYSTS

Major Industry Trends

Smart Grid Rollout

India's ambitious program to install 250 million smart meters by 2025, with estimated outlay of ₹1.5 lakh crore and government budgetary support of ₹23,000 crore

Make in India & PLI Schemes

Production Linked Incentive schemes for domestic manufacturing boosting the electronics manufacturing sector with ₹76,000 crore allocated

Government Digitalization

National Smart Grid Mission and Revamped Distribution Sector Scheme transforming traditional grids to smart grids for better efficiency and monitoring

Energy Efficiency Mandates

Regulatory push for reducing AT&C losses from current 21.6% to 12-15% by 2026, driving demand for advanced metering solutions

Potential Growth Catalysts

Order Book Expansion

New tenders expected in Q3-Q4 2025 for additional 30-40 million smart meters across multiple states

Manufacturing Scale-Up

Planned capacity increase from 15 to 20 million meters annually by Q2 2026

International Expansion

Potential new contracts in South Asia and Africa in FY26, diversifying revenue streams

Impact on Genus Power

The convergence of these trends and catalysts positions Genus Power advantageously to capitalize on the growing smart metering market in India. With its established market leadership, manufacturing capacity, and robust order book, the company is well-placed to benefit from the government's push toward grid modernization and energy efficiency.

RISK LANDSCAPE & SENSITIVITIES

As with any investment opportunity, Genus Power Infrastructures Ltd faces several key risks that could impact future performance. These risks must be carefully considered as part of a comprehensive analysis.

Execution Challenges

- Managing the massive ₹30,110 crore order book efficiently
- Scaling production while maintaining quality standards
- Meeting delivery timelines for multiple concurrent projects

Working Capital & Cash Flow

- High debtors of 204 days impacting cash conversion cycle
- Capital expenditure needs for capacity expansion
- Project financing requirements for AMISP contracts

Policy Uncertainties

- Changes in government smart meter rollout plans
- Modifications to PLI schemes and Make in India policies
- Potential regulatory changes in the power sector

Technology Shifts

- Rapid advancements in metering technology
- Potential obsolescence of current product portfolio
- R&D investments needed to maintain competitive edge

Competitive Landscape

- Increasing competition from both domestic and global players
- Price pressure impacting margins
- Market share challenges from new entrants

Macro Sensitivities

- Semiconductor and raw material supply chain disruptions
- Forex fluctuations affecting import costs
- Interest rate changes impacting project financing

 **Risk Sensitivity Analysis:** Working capital management and execution capabilities on the large order book represent the most significant near-term sensitivity factors for Genus Power's financial performance.

FINAL CONCLUSION & OUR VIEW

Genus Power Infrastructures Ltd has established itself as a dominant player in India's smart metering landscape with approximately 27% market share. The company's strategic positioning, technological capabilities, and execution track record provide a strong foundation for sustainable growth as India continues its smart grid modernization journey.

<div>Current Standing</div> <div><ul style="list-style-type: none">Market leadership position in India's smart metering sectorStrong financial performance with 123% YoY revenue growthRobust order book of ₹30,110 crore providing 3+ years visibilityScalable manufacturing capacity of 20 million meters annuallyFair valuation at PE of 32.3x vs peer average of 40.4x</div>	<div>Potential Upsides</div> <div><ul style="list-style-type: none">Expected 30-40% revenue growth in FY26Margin expansion potential as scale increasesAdditional order wins from ongoing government tendersExpanding service revenue from AMC contractsPotential for international market penetration</div>
<div>Key Risks</div> <div><ul style="list-style-type: none">Execution challenges managing large order bookWorking capital pressure from long receivable cyclesIntensifying competition from domestic and global playersTechnology shifts requiring continuous R&D investmentRegulatory uncertainties affecting project timelines</div>	<div>Outlook (12-24 months)</div> <div><ul style="list-style-type: none">Strong growth trajectory aligning with India's grid modernization goalsImproving cash flows as execution maturesPotential for valuation re-rating as growth materializesContinued market share consolidation in core businessEnhanced profitability through operational efficiencies</div>

Our View

Based on our analysis, Genus Power presents meaningful upside potential over the next 12-18 months, contingent on successful execution of its order book. The company's leadership position in a high-growth sector, backed by supportive government policies and a clear technological edge, positions it favorably despite execution and working capital challenges. Investors should monitor order execution pace, working capital trends, and competitive dynamics as key performance indicators.

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