November 24, 2026

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 November 19, 2026 to discuss the operational and financial performance for the quarter and half-year ended September 30, 2026.

Kindly take the same on your record.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

PURAN SINGH RATHORE
Digitally signed by PURAN SINGH RATHORE
Date: 2026.11.24 17:57:59 +05'30'

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

“Genus Power Infrastructures Limited

Q2 & FY27 Earnings Conference Call”

November 19, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 19th November 2026 will prevail

MANAGEMENT: **MR. KAILASH AGARWAL – VICE CHAIRMAN**
MR. JITENDRA AGARWAL – JOINT MANAGING DIRECTOR
MR. KUNAL YADAV – EXECUTIVE VICE PRESIDENT

ANALYST: **MR. ABHIJEET MUKESH PUROHIT – KAVIRAJ SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and FY27 Earnings Conference Call of Genus Power Infrastructures Limited, hosted by Kaviraj Securities Private Limited. As a reminder, all participants' line 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 Moderator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the 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. Thank you, and over to you, sir.

Abhijeet Mukesh Purohit: Thank you. Good morning, ladies and gentlemen. Kaviraj Securities welcomes you all for Q2 and H1 FY27 earnings conference call of Genus Power Infrastructures Limited. Today, on the call, we have the management team, which is represented by Mr. Kailash Agarwal, Vice Chairman, and Mr. Jitendra Agarwal, Joint Managing Director.

Now, without any further delay, I hand over the call to Mr. Kailash Agarwal for his opening remarks, post which we can open the floor for Q&A session. Thank you, and over to you, sir.

Kailash Agarwal: Thank you, Abhijeet. Good morning, ladies and gentlemen. A very warm welcome to the Q2 FY27 earning call of Genus Power Infrastructures Limited. The results, investor presentation, and press release are uploaded on the Stock Exchanges and company website. I hope everybody has a chance to look at it.

Before I take you through our performance, I would like to begin on a deeply personal note. On 4th of November 2026, we lost our Chairman and Executive Director, Mr. Ishwar Chand Agarwal. For the whole family, he was not only our Chairman, but our father, our mentor, and our greatest source of strength. His vision, guidance, and values have shaped Genus over the years, and his contribution to the growth of the company has been immense. His passing is an irreparable loss to our family and the entire Genus family. On behalf of the Board, the management, and every employee of Genus, I thank all of you who have reached out with your condolences and support. We remain committed to carrying forward his vision and the values he instilled in this organization. Just give me 10 seconds, please.

Coming to our performance, our H1 FY27 results reflect the resilience of our business model and our ability to execute at scale in dynamic operating environment. Standalone revenue for the first half grew 19.4% year-on-year to INR2,497 crores from INR2,091 crores in H1 FY26. EBITDA rose 9.2% to INR485 crores from INR444 crores and profit after tax grew 7% to INR296 crores from INR277 crores. EBITDA margin stood at 19.4%, comfortably ahead of our FY27 guidance of 18%, despite elevated input costs and seasonal execution challenges.

The most significant development of the half, however, is reflected in our cash flow statement. In our last earning call in May '26, we had indicated that we expected to be cash neutral at the operating level by the end of FY27, with positive operating cash flow coming in first or second quarter of FY28.

I am pleased to share that we have achieved this milestone well ahead of that timeline. Operating cash flow for H1 FY27 was a positive of INR127 crores compared with an outflow of INR158 crores in H1 FY26, a swing of INR285 crores. This marks a structural turning point for the company. This turnaround has been driven by two factors:

- **Higher operating profit.** Operating profit before working capital changes increased 9% to INR481 crores in H1 FY27 compared with INR441 crores in H1 FY26.
- **Lower working capital requirement.** The increase in working capital was INR236 crores in H1 FY27, less than half of the INR522 crores in H1 FY26, despite 19% revenue growth. We also reduced inventory by over INR100 crores during the first half.

On our last call, we had guided that our working capital requirement as a share of incremental revenue would continue to decline, with the business starting to release working capital from FY28. We remain on track to achieve this.

Receivables as at 30th September 2026 reflect the timing of billing at the quarter end. We expect them to decline progressively from Q3, as SAT clearances received from the respective DISCOMs begin to convert into payments. We remain confident of improving working capital days by 50 to 75 days in FY27 compared with FY26.

Net debt stood at INR1,746 crores as of 30th September 2026, compared with INR1,560 crores at 31st March 2026. This remains within the peak net borrowing of about INR2,000 crores that we had indicated. We expect the pace of this increase to moderate in the coming months as receivables are converted into cash. As operating cash flows strengthen further, we expect net debt to start reducing from FY28, as guided.

Now coming to our Q2 FY27 financial performance. For Q2 FY27, standalone revenue stood at INR1,133 crores, broadly in line with INR1,149 crores in Q2 FY26. On a sequential basis, revenue declined 17%. The pace of installations was moderated by the monsoon season, the meter mix, and project-specific factors, including local body election in certain geographies and a slower pace of installation in Uttar Pradesh. These factors have affected only the timing of execution.

Importantly, profitability stands sequentially. Gross margin expanded by 127 basis points quarter-on-quarter to 38.3%, supported by better supplier terms and improved logistics efficiency. EBITDA stood at INR225 crores, with EBITDA margin improving by 77 basis points quarter-on-quarter to 19.8%. Profit after tax of Q2 FY27 stood at INR133 crores, with a PAT margin of 11.8%.

On year-on-year basis, margin moderated, mainly because of elevated raw material costs amid supply disruptions related to the West Asia situation and currency movements on imported components, along with the higher depreciation and finance costs as we scaled up our operations.

On the execution front, installation in H1 FY27 exceeded those in H1 FY26, and we remain on track to install approximately 1 crores smart meters in FY27. Our manufacturing capacity of over 1.8 crores meters a year allows us to support our own AMISP project, as well as supplies to utilities and other AMISP operators. As on 30th September 2026, our total order book, including all SPVs and the GIC Platform, stood at INR22,634 crores, excluding taxes.

Our AMISP portfolio comprises approximately 3.6 crores awarded meters, of which about 1.7 crores have been installed. These contracts allow utilities to add up to 30% more meters on the same terms, and we expect the portfolio to exceed 4 crores meters as new service connections are added.

As our installed base moves into operational phase, we expect substantial O&M revenue from FY28. This will add a steady annuity-like stream to our earnings and improve the quality and predictability of our cash flow.

The opportunity ahead remains substantial. Against an estimated requirement of 31 to 32 crores smart meters in the country, approximately 15 crores meters are still to be tendered. We expect a healthy pipeline of large tenders across several states over the next 12 months and consolidation among AMISPs further expands our opportunity to supply meters to other operators.

Our bidding approach remains selective and return-focused. These contracts are to be serviced profitably over eight to nine years, so we will pursue only those tenders that meet our return thresholds. Our strategic platform, GIC, backed by long-term non-recourse project financing and AA- rated project SPVs, can support 3 to 5 crores additional meters without the need of fresh capital. This position us to participate in upcoming tenders from a position of strength.

Alongside our core smart electricity meter business, we continue to invest in adjacent growth revenues. Gas metering is gaining momentum, supported by the Government of India's push to expand piped natural gas. In India alone, this is an opportunity of about INR35,000 crores to INR36,000 crores over the next few years. We expect PNGRB to finalize smart gas meter specifications by end of FY27 and tendering for smart meter gas meters to gain meaningful traction in FY28.

We also believe water metering will emerge as a significant long-term opportunity, both in India and globally, as utilities focus on digitization and resources optimization. At the same time, we continue to expand our export Order Book across Africa, the Middle East, Southeast Asia, Asia Pacific, and the SAARC region.

Looking ahead, H2 is seasonally our strong half, as installation activity picks up after the Monsoon season. Supported by our executable order book and continued focus on cost efficiency, we are committed to maintaining our EBITDA margin guidance of 18% for FY27, and we remain focused on delivering our FY27 revenue guidance of INR6,000 crores-INR6,500 crores.

To summarize, H1 FY27 has demonstrated three things. First, our ability to grow and execute at scale. Second, the resilience of our margins in a challenging cost environment. Third, and most importantly, the transition of Genus into a cash-generating business at the operating level ahead of the timeline we had committed to. I will again say, the transition of Genus into a cash-generating business at the operating level ahead of the timeline we had committed to. We always try to commit less than what we can do.

With a robust order book, a capital-efficient growth platform, a growing O&M annuity base, and multiple new growth avenues, we believe Genus is well-positioned to deliver sustainable profitable growth and long-term value for our shareholders.

Thank you, and we can now open the line for question and answers.

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

Mahesh Patil: Yes, hi. Thanks for the opportunity. My first question is on our Q2 revenue, right? The dip that you have mentioned in the revenue, if we see Q-o-Q, although you highlighted that the meter installation has slowed down, right? But the total installed meter base would be the same, if not higher, right? So, just wanted to understand the dip Q-o-Q. We haven't seen it in the last eight, nine quarters, right? This quarter we have seen. Just exact reasons for this dip, we wanted to understand.

Jitendra Agarwal: We have given a very clear guidance that we are well-positioned to install almost 1 crores smart meters, and we have given the guidance of the revenue of INR6,000 to INR6,500, and we are confident of achieving that. If you see historically also, H2 is always better than H1 in our business. Then, specifically on the Q2, because of the long drawn monsoon and some definitely slowdown in U.P. projects, Q2 was impacted little bit.

Kailash Agarwal: Ultimately, you have to see that basically, you cannot see the growth as on quarter-to-quarter. It cannot be a graph, one-way graph always. There can be some ups and downs in the graph. Ultimately, you have to see the annual revenue what we had committed earlier also, we are there. We will be doing INR6,000 crores-INR6,500 crores this year itself also.

Mahesh Patil: No, sir, I am not questioning the commitment or anything, right? I am just trying to understand because as per my understanding, correct me if I am wrong, the installed meter base as of Q4 end that generated the revenue in Q1, right?

That would be the same in Q2, if not higher at least, right? So, I just wanted to understand how can the revenue dip, if you can just explain that. I understand meter installation, etcetera, etcetera, it may not happen, but the installed meter base would be the same, right? At least.

Jitendra Agarwal: No, the number of meters installed were less in Q2FY27, that is why the revenue has gone down. Marginally, the number of meters installed are less. It is as simple as that…

Mahesh Patil: Okay. Sir, can you also help me with the Q1 and Q2 numbers of meter installation? You highlighted 1.7 crores cumulative…

Jitendra Agarwal: I do not have exact numbers in my hand. Q2, less meters installed is not only with us, it is mostly with almost all AMISPs across the country.

Mahesh Patil: At the Q4 end, you highlighted 1.3 crores meters were installed cumulatively, right? So 1.7 is what you are saying now. So around 40 lakh meters have been installed, right, in this one?

Jitendra Agarwal: Exactly, I am not in a position to give you the number because I do not have it offhand with me as to exactly how many meters have been installed in Q2.

Mahesh Patil: Okay.

Jitendra Agarwal: That will be shared with you, that is not a problem. And Kunal, if you know the exact number of meters installed, you can always pitch in.

Kunal Yadav: Thank you, JK sir. So it is rightly said by our colleague here. It is about 4.1 million meters which we have installed in H1. As JK sir was saying, Q2 is seasonally weak, so about 1.8 odd million meters are installed in Q2.

Mahesh Patil: Okay, sir. Thanks. That answers the question. Lastly, on the margin front, right? So we have achieved around 19.4% in H1, well ahead of our guidance but you are still sticking with 18%, if I heard correctly, right?

Jitendra Agarwal: Yes, we are still committing 18%.

Kailash Agarwal: We have to try to understand that we want to take in consideration if any. Last year, we did a margin of around 20.5%, then that raw material thing and many things occurred. We do not want to over-commit it. We are sure that we will be at these levels itself for the margins. But as a guidance, we want to give 18%, so we do not see any over-commitment on those levels.

Mahesh Patil: Okay. Lastly, on the ordering front, right? How do you see the pipeline? How is the tendering activity? Do we see any development on that front?

Jitendra Agarwal: Yes, there is development on that front. Tenders from Tamil Nadu, because earlier 3 crores tenders were scrapped, and the new tenders under the RDSS only has been already they are live. Almost 2 crores tenders are live currently.

West Bengal is also working on a tender of around 10 million to 15 million meters, which we are expecting to come in next 30 to 60 days. Also, 7 million is coming from Haryana. But next 30-60 days, live currently is 2 crores meters, primarily Tamil Nadu. Two large states, West Bengal and Haryana, they will be coming with at least 20 million meters in next 30 to 60 days, is what we are expecting.

Mahesh Patil: Okay, sir. Thank you and all the best to you.

Jitendra Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Neeraj Shajel from Prach Business Ventures. Please go ahead.

Neeraj Shajel: Hi, thanks for the opportunity. Sir, my question is, if you see our order book in March was INR30,110 crores, in March 2026 was INR25,173 crores, and June was INR24,000 crores, and now it's INR22,634 crores. So it keeps on declining, and we haven't got any major orders in last like 18 months or so. So, what's the order outlook by end of March 2027, where you think the Order Book should be for you, form your business strategy point of view?

Jitendra Agarwal: As we spoke earlier also, that in the RDSS projects, we will maintain our margin strategy very clearly, and we will not go below a certain level. So we will be selective in choosing the tenders. So, \last six months, some tenders were decided in Madhya Pradesh, which we have spoke about that earlier also. In some states where we saw the levels were quite low, that is the reason we have not taken those orders.

Right now, we are seeing some good traction, as I spoke just now, in three of the states primarily, Tamil Nadu, West Bengal, and Haryana. I am confident that with lot of companies understanding what happens in the infra business, lot of learnings are also happening, which is in the good interest of the industry. So I am confident with Bengal, Haryana, and Tamil Nadu, with these tenders, we should play a good role in that.

Neeraj Shajel: Okay. Any guidance number you can give in terms of the Order Book where you want to see?

Jitendra Agarwal: It's very difficult to give any guidance number.

Neeraj Shajel: Okay. Another question is with regards to the recent acquisition of Adani of IntelliSmart. One, what will be the impact as an industry onto the smart meter with more concentration happening towards Adani entering in big way? They were already there, but now they have strengthened their position into the smart meter sector. That is one. Secondly, whether Genus is also looking for inorganic growth in the smart meter or no?

Jitendra Agarwal: It is definitely very good for the industry that strong and strong players like Adani are taking more and more position. It is definitely going to help in the long run. Secondly, for any inorganic growth, if there is a good opportunity, we were definitely a strong contender in the

IntelliSmart bid also, and we are a strong contender in any inorganic growth that comes our way.

Neeraj Shajel: Long term, you think that it is good for the industry and also for Genus?

Jitendra Agarwal: Definitely, in long term, it is good for the industry and for Genus.

Neeraj Shajel: In what sense?

Jitendra Agarwal: One thing, like Adani has taken over IntelliSmart. Adani is one of our major customers for meters. We are one of the largest suppliers to Adani for smart meters. So in that sense also, it is good. When important players and the large players do the infra projects, the success becomes even better for the DISCOMs. It is always good that overall, as DISCOMs have benefited in a big way because of the smart meters. It overall improves the condition of the industry. So, Adani taking over IntelliSmart is very, very good sign for the industry.

Neeraj Shajel: Thank you so much. All the best for the upcoming quarter.

Jitendra Agarwal: Thank you.

Moderator: Thank you. To ask a question, you may press star and one now. The next question is from the line of Sarthak Jain from Desvelado Advisory. Please go ahead.

Sarthak Jain: Yes, good morning and thanks for the opportunity. Sir, with all the projects now generating revenue, could you share how much the O&M revenue was recognized in H1? Also, what Annual O&M revenue run rate are you expecting in FY28 and '29?

Jitendra Agarwal: Kunal ji, you can answer that.

Kunal Yadav: Thank you. Sarthak, we had O&M revenue of about INR150 crores in H1. We expect it to exceed INR300 crores in this financial year itself.

Sarthak Jain: Okay, sir. And what kind of EBITDA margin should we expect from the O&M business compared with the current installation-led business?

Jitendra Agarwal: We have always maintained the same thing that our EBITDA margins will be almost similar, whether it is in the installation business we are into or we are doing the annuity business. So we will maintain the same EBITDA margins.

Sarthak Jain: Okay, sir. Thank you and all the best for the future.

Jitendra Agarwal: Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, if you wish to ask a question, you may press star and one now. The next question is from the line of Janak Shah from Wealth Finvisor. Please go ahead.

Janak Shah: Sir, good morning. Just one question. The revenue forecasted is INR6,000 crores to INR6,500 crores. What do you expect the revenue in quarter three and the revenue in quarter four?

Jitendra Agarwal: It is only in the improving trend. Generally, the quarter four is going to be the best. Historically also, that has always been the case because quarter three onwards, the installation pace becomes much better in comparison to earlier but then in quarter three, there are some festivals also which takes place.

Generally, the cleanest runway the industry gets is from mid of November till end of March. It is a very clean runway. Difficult to give me any number from that, but quarter three will be better than two, and four will be better than three.

Janak Shah: Sir, can we assume that it will be. If you want to reach a minimum INR6,000 crores, it is fair to assume that we would be something like INR1,600 crores revenue in quarter three. Is that possible?

Jitendra Agarwal: I don't want to put any number on that. You can do some mathematics, but we have given the Annual guidance, which is, I think, it's fair enough.

Janak Shah: Okay, sir. Thank you so much.

Jitendra Agarwal: Thank you.

Moderator: Thank you. A reminder to all the participants, if you wish to ask a question, you may press star and one now. Next, we have a follow-up question from the line of Mahesh Patil from ICICI Securities. Please go ahead.

Mahesh Patil: Yes, thanks for the follow-up. My question is on the operational go-live meters. Can you give us the number out of the 1.7 crores installed meters, how much have you operational go-live?

Kunal Yadav: I will answer it. Mahesh, all the operation go-live is a one-time event, which has happened for all our meters. Entire 3.6 crores meters are operationally go-live. However, if your question is how many meters have been certified by DISCOMs for payment, that is close to say, we have largely caught up on SATs with our installation base.

We hardly have two or three odd months of meter installed remaining for getting SAT. We have 1.7 crores meters installed. More than 1.45 crores meters have already undergone SAT. Means we are practically now on ramp-up of revenue generation now.

Mahesh Patil: Okay, so 1.45 crores here is the – I can considered as operational go-live, right?

Kunal Yadav: That is, no, that is Mahesh, What I am clarifying it is operational…

Mahesh Patil: Okay. And sir, secondly, on the Tamil Nadu tender, right? Why is it taking so long, and can you just give us the exact status?

Jitendra Agarwal: The Tamil Nadu tender, which was for 3 crores meters, has been scrapped by the new government, and they have come out with a new tender of 2 crores meters. They have done some readjustment in their numbers, and the new tender has recently come up, which is due for submission in the month of February.

Mahesh Patil: Okay, sir. So, likely the awarding would happen maybe at the start of FY28, right? Not in FY27..

Jitendra Agarwal: Yeah

Mahesh Patil: Ok, Got it. Thank you.

Moderator: Thank you. To ask a question, you may press star and one now. The next question is from the line of Aditya Singh from Multibagger Stocks. Please go ahead.

Aditya Singh: Okay. I had a couple of questions regarding the second half. I just want to understand, like, what are the specific milestones or SAT events that are logged in that gives you the confidence that we are going to earn more than INR3,500 crores in the second half?

Jitendra Agarwal: Can you repeat your question? I missed a bit?

Aditya Singh: Of course. I just wanted to know the reason that you are giving the guidance of INR6,000 crores to INR6,500 crores, because in order to achieve that, we need to earn more than INR3,500 crores in second half. So, what specific milestones or SAT events are logged in that gives you that confidence?

Jitendra Agarwal: As we have said earlier also, we are confident of installing almost 1 crores meters. So, from that itself, you can easily make it out that almost 5 million to 6 million meters will be installed in the second half of the year. Plus, there are a lot of meters which are installed earlier which are coming into the SAT, so revenue stream will go up. So, that is why we have a confidence that we will be able to achieve INR6,000 crores.

Aditya Singh: Okay. The second question was regarding the rationale behind the buyback. I mean, why return INR148 crores via buyback when the net debt is rising, and you still need INR600 crores to INR700 crores more for the GIC Joint Venture?

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

Aditya Singh: Yes. I just wanted to understand the rationale behind your buyback. Why did you give INR148 or almost INR150 crores via buyback when the net debt is rising, and you still need INR600 crores to INR700 crores more for the GIC Joint Venture?

Kailesh Agarwal: That was basically on the terms of dividend, that the company this year has not paid any dividend and to give a benefit to our shareholders, and where promoters have not participated in the buyback. Otherwise, if you would have given the dividend, most of 40% of the money could have come to promoters.

But promoters decided that, okay let us give a benefit to our shareholders at this level, and rather going for a dividend where most of the money, 40% of the money will be coming to the promoters, let us go for a buyback and the same amount what the company has a policy to give dividend, we spent in a buyback to give our smaller shareholders a benefit.

Aditya Singh: Okay. That is all from my side. Other questions have been answered. Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, if you wish to ask a question, you may press star and one now. The next question is from the line of Akshay Jhawar from BanyanTree Associates LLP. Please go ahead.

Akshay Jhawar: Yes. Thank you for the opportunity. I just had one question. I wanted to understand what revenue growth can we expect in FY28 post H2 basically?

Jitendra Agarwal: We have given that guidance briefly earlier also. We are confident that the next financial year we are giving a guidance of around INR7,000 crores.

Akshay Jhawar: Okay. All right. Thank you.

Jitendra Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Manan Maheshwari from Tianum Networth. Please go ahead.

Manan Maheshwari: From the last three years, the cash flow operating activity is continuously declining. It is kind of negative. Can you please give a guidance regarding it?

Kunal Yadav: I will take this question, sir. Manan ji, this quarter we have turned operationally cash positive, and we are very confident that we will be containing our working capital, our gross and net debt because of the cash generation phase that all our projects have now entered into. So, this quarter we are positive by INR127 crores on operational level compared to INR203 crores which was a negative on financial year end, last financial year end.

Manan Maheshwari: Okay. If I ask about like 2027, what is your approach? Is it going to be positive or it is going to take some time?

Kunal Yadav: Yes. We have achieved operation cash flow, as Vice Chairman sir was saying, we have achieved operation cash flow positive status well ahead of our guidance which we had given earlier of FY27 end or beginning of FY28 and we are confident of maintaining this.

Manan Maheshwari: Okay. Thank you so much.

Moderator: Thank you. Before we take the next question, a reminder to all the participants in the conference, please press star and one to ask a question. The next question is from the line of Kushal Maheshwari from AK Capital. Please go ahead.

Kushal Maheshwari: Sir, thanks for the opportunity. My question was, what is the latest on projects in Uttar Pradesh? When do you expect the installation there to return to normal pace?

Jitendra Agarwal: After the elections only. We expect the installations to become normal from April onwards.

Kushal Maheshwari: Okay. And sir, H1 operating cash flow is positive, but will full year FY27 Operating Cash Flow will also be positive,given that H2 is the heavier execution half.

Kunal Yadav: Yes, we hope so. We will be maintaining this operation cash flow positive cycle now.

Kushal Maheshwari: Okay.

Kailash Agarwal: Here we have to understand one thing I would like to add on Kunal's thing that - we have to understand that how this cash flow is becoming positive. There is no any miracle has happened or nothing has happened. Earlier, we were in a phase of starting all the projects. When we start projects, there are initial hiccups where a lot of time is given to SAT, a lot of inventory is created, many other things are created.

Now, as being all the projects are operational, all 26 projects where Genus is working are operational, or everywhere we have reached somewhere, we have reached 70%, somewhere we have reached 40%. So basically, that has improved the cycle. Once the cycle is improved, the debtor cycle is improved, the inventory is reduced, the SAT is happening fast, which was taking earlier a lot of time, six months, five months. Now that is happening fast. That is improving our cash flow and all. That will keep on continue. Now all the projects are ongoing projects. There is no challenge that now nothing, anything new will happen. There will be a continuous improvement in working capital cycle. Once the working capital cycle is improved, the cash flow will improve.

Kushal Maheshwari: Okay, sir. And another question is, finance cost this time was about INR50 crores. Has the company's interest cost peaked?

Kailash Agarwal: We have earlier also given a guidance that our net debt will not cross INR2,000 crores. We are well within the limits. Right now, our net debt is approximately INR1,700 crores. We are very hopeful that in any case, we will not cross INR2,000 crores, and there might be a possibility that the way the cash flow has started improving, we do not even touch INR2,000 crores.

Moderator: Thank you. The next question is from the line of Saket Saurabh from Sagari Capital. Please go ahead.

Saket Saurabh: Sir, my first question would be, what is the current O&M share in the overall revenue and how has that trended vis-a-vis last year?

Jitendra Agarwal: We actually just now told that we had a revenue of around INR150 crores from the O&M, and we expect to cross INR300 crores in this financial year from the O&M revenue.

Saket Saurabh: Okay, sir. Second question was that you have in the deck mentioned that there would be some traction for smart gas meters from FY28 onwards. When we say traction, will it be we expect any revenues or largely the order of book would start building up in FY28?

Jitendra Agarwal: Even the revenue side, it will significantly start building from next year onwards. The Government of India has clearly given guidelines to install 12 crores smart meters in next four to five years, which becomes the industry of almost INR35,000 crores to INR36,000 crores. So a dedicated initiative has been set up by PNGRB, which is called PACE, PNG Acceleration for Clean Energy.

In fact, Government of India has given clear guidelines for installing 12 crores smart meters, and that is already on the way. If you see in comparison to last financial year, this financial year, gas meter business has taken a good leap forward. So next financial year onwards, it will become a good significant business for Genus.

Saket Saurabh: What is the expected revenue for next year from this gas meter, sir?

Jitendra Agarwal: I do not want to put any number right away, but only thing I can say is the next five to six years, my expectation is almost INR35,000 crores to INR36,000 crores worth of gas meters will be procured by the Indian gas utilities. And Genus currently has a market share of 14 to 16%, which we definitely plan to take it up to 20%. So, Genus will have a good significant role to play in the gas meter business and we will be more open up with the numbers maybe in next or next to next quarters.

Saket Saurabh: Got it. And sir, what is the kind of traction that we are gaining on the exports front? I think there was not much update in the deck. Is it like H2 heavy or it is pushed back to FY28 now with all the shipping?

Jitendra Agarwal: Export business is definitely growing. Currently, we have an order book of almost close to INR100 crores in the export business, which was never the case historically. The export business is continuously some strategic markets, a lot of work which is happening. As I have given the guidance earlier also, the next three to four years, we are confident that our export business will be to the tune of INR500 crores. So we maintain the same pace.

Saket Saurabh: Sir, given that the traction likely to happen in gas and at the same time export is likely to pick up. Now, keeping these points under consideration, that INR7,000 crores guidance for FY28 seems high single- digit or say low double- digit kind of growth. Can you clarify the guidance, why is it slightly on the lower side? You also expect U.P. to pick up next year after the elections. So what really is the reason? Is it like the smart meter installation or revenue would soften for FY28 and maybe pick up 29 onwards? Is that the case?

Jitendra Agarwal: No, that is not the case. I don't want to give any guidance which is I'm not 100% confident of today. When I give a guidance of 6,000 crore for this financial year or 7,000 crore for next financial year, that is we are very confident of achieving these numbers. In the due course of

time, maybe by the end of this financial year, if things are in the right direction, maybe the guidance can go up but I don't want to spell out any numbers which is not 100% confident of.

Saket Saurabh: Got it, sir. And sir, any other segment beyond these say gas, exports, and of course the core smart meter where we are seeing significant traction? Because water I think didn't quite I think there hasn't been much traction. Any other segments where I think on similar lines for the next three to five years where Genus can start gaining traction? Something that if you can share at this moment?

Jitendra Agarwal: Water meter is going to be very, very large in the times to come. We have started taking some actions for that particular business, and water is going to be very large even in international market. This is a very preliminary beginning. We have been focusing on this business from last three years. It has started taking a shape. Couple of years down the line, you will see we are talking a lot about the water meter business.

Saket Saurabh: Okay, sir. Okay, thanks for the opportunities and best of luck for the coming quarters.

Jitendra Agarwal: Thank you.

Moderator: Thank you. A reminder to all the participants, if you wish to ask a question, you may press star and one now. To ask a question, you may press star and one now.

Jitendra Agarwal: So, when there is no questions, we can just close.

Moderator: Sure, sir. Ladies and gentlemen, due to time constraint, we take that as the last question for today. I would now like to hand the conference over to Mr. Kailash Agarwal for closing comments. Over to you, sir.

Kailash Agarwal: Thank you very much, dear friends, and we assure you that we will be on the track and we will be doing as the guided. Thank you very much.

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