

May 26, 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 May 19, 2026 to discuss the operational and financial performance for the quarter and year ended March 31, 2026.

Kindly take the same on your record.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

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



“Genus Power Infrastructures Limited
Q4 & FY26 Earnings Conference Call”

May 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 May 2026 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 the Q4 and FY26 Earnings Conference Call of Genus Power Infrastructures Limited, hosted by Kaviraj Securities Private Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone. Please note that this conference is being recorded.

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

Abhijeet Mukesh Purohit: Thank you. Good afternoon, ladies and gentlemen. Kaviraj Securities welcomes you all for Q4 and FY26 Earnings Conference Call of Genus Power Infrastructures Limited. On the call today, we have with us Mr. Kailash Agarwal, Vice Chairman; and Mr. Jitendra Agarwalji, Joint Managing Director.

Now without further delay, I hand over the call to Kailashji for his opening remarks and post which we can open the floor for Q&A. Over to you, sir.

Kailash Agarwal: Thank you, Abhijeet. Good afternoon, ladies and gentlemen. A very warm welcome to the Q4 FY26 earnings call of Genus Power. The results, investor presentation and press release are uploaded on the stock exchanges and company website. FY26 has been a landmark year for Genus Power, reflecting the company's strong execution capabilities, deep domain expertise in advanced metering infrastructure services and sustained momentum in India's smart metering transformation journey under the RDSS framework.

During the year, we witnessed accelerated execution across multiple projects supported by all 24 AMISP projects, achieving operational go-live milestones, healthy order book conversion and strong traction across key state utility programs.

For Q4 FY26, our stand-alone revenue stood at INR1,524 crores, representing a strong growth of 63% year-on-year and 36% sequentially. The strong performance was driven by accelerated project implementation across key states, increasing rollout intensity and healthy execution momentum across our smart metering portfolio.

During Q4 FY26, there was some moderation in gross margins, primarily due to change in product mix with a higher contribution coming from project business involving elevated raw material consumption towards hardware, software, communication, infrastructure costs.

Additionally, imported raw material used in meter manufacturing was impacted by exchange rate fluctuations during the quarter. However, despite these temporary pressures, the company

continued to maintain healthy profitability metrics through scale benefits and strong execution efficiencies.

On the profitability front, Q4 FY26 EBITDA stood at INR284 crores, up 36% year-on-year and profit after tax from continuing operations for Q4 FY26 stood at INR181 crores, registering healthy growth of 41% year-on-year. For the full year FY26, standalone revenue stood at INR4,738 crores, reflecting a robust growth of 94% year-on-year. The scale-up in revenue was driven by sustained acceleration in smart metering project execution, rapid ramp-up across multiple live projects and strong progress in installations, integration and commissioning activity.

FY26 EBITDA grew up by 104% year-on-year to INR960 crores. EBITDA margin for FY26 improved by 102 basis points on a year-on-year basis to 20.3%, reflecting operating leverage benefits, disciplined execution capabilities and efficient cost management despite higher scale of operations. FY26 PAT stood at INR605 crores, reflecting sharp growth of 106% year-on-year. PAT margins improved to 12.8% during FY26, supported by sustained execution momentum, operating leverage and improving scale efficiencies.

One of the most important milestone achieved during FY26 was that Genus Power crossed installation of more than 1 crore meters under RDSS program, reinforcing our position amongst the leading smart metering players in the country. We continue to maintain a strong manufacturing throughput with current manufacturing capacity now exceeding 18 million meters annually. This capacity enable us not only to support our own AMISP project, but also supplies to utilities and other AMISP operators across the country.

As on 31st March 2026, our total order book, including all SPV and the GIC platform stands at approximately INR25,173 crores net of taxes, attributable primarily to Genus's own AMISP projects with concession periods extending over 8 to 9 years. This provides strong long-term revenue visibility and a sustainability annuity type business model for the company.

The OGL momentum continued to strengthen during the year and all 24 of our AMISP projects linked to awarded meter base of 3.61 crore meters have achieved OGL. And this significantly improves our long-term cash flow visibility as recurring O&M revenue start scaling up over time. Once project transition into operation phases, billing visibility and recurring cash flow will become much stronger.

We remain highly confident on the long-term opportunity landscape for the smart metering industry in India against an estimated requirement of around 31 crores to 30 crores smart meters in the country, only around 15.6 crore meters have so far been tendered and only a small part of the overall opportunity has actually been installed. This clearly indicates a substantial multiyear growth runway for both the industry and Genus Power.

At the same time, we continue to actively monitor upcoming tenders opportunities under RDSS across various states. However, our bidding approach continues to remain selective and return focused, prioritizing projects where our integrated AMISP capabilities provide strong execution,

certainty and sustainable long-term profitability. The debtors days have started coming down and reduced from 187 days as on 31st March 2025 to 89 days as of 31st March 2026.

Inventory days as on 31st March '25 was 127 and 104 (as on 31st March 2026 – inadvertently skipped by the management), respectively. Including the unbilled days, the total working capital days, which stood at 343 on March '25 has reduced to 274 days on March 2026. We expect improvement of another 50 to 75 days in this current year.

As on 31st March '26, company had a total net debt of INR1,573 crores, which is about INR968 crores more than the net debt of INR605 crores as on March '25. The increase in net debt is primarily from short-term loans and that will start reducing from FY28 onwards. The expected peak net borrowing by the company will go to about INR2,000 crores.

As on 31st March 2026, company had a cash and cash equivalent of approximately INR719 crores in the form of fixed deposits and other current investments. As on 31st March '26, the company had investment of approximately INR487 crores in the Joint Venture Platform and SPVs of Joint Venture Platform with GIC.

Company expects investment of another INR600 crores to INR700 crores in the joint venture platform in next 2 years, that is FY27 and '28 and first quarter of FY29. Alongside our core smart metering business, we are also making steady investment in adjacent growth opportunities, including smart gas meters, smart water meters and exports.

In India alone, the gas metering opportunity is estimated at about INR35,000 crores to INR36,000 crores spread over next 3 to 4 years. Similarly, we believe water metering will emerge as a significant long-term opportunity, both in India and globally as digitization and resource optimization become increasingly important for utilities.

On the working capital front, we remain focused on balancing rapid growth with prudent financial discipline. Simultaneous execution across multiple large-scale projects requires elevated working capital investments, particularly in inventory and field deployment activities. However, as additional projects transition into operational phases and recurring revenue scale up, we expect gradual normalization in working capital intensity and continued improvement in cash flow generation over the coming quarters.

Looking ahead to FY27, we remain highly confident of sustaining a strong operational and financial momentum underpinned by robust execution visibility, a strong and diversified order book and pipeline and continued acceleration in smart meter deployment across India under the RDSS framework.

We expect FY27 to mark another phase of significant scale up in project execution with the company well positioned to achieve revenue in the range of approximately INR6,000 crores to INR6,500 crores, driven by increasing rollout intensity across existing projects, and continued conversion of the large executable order book into revenues. So the guidance for FY27 is INR6,000 crores to INR6,500 crores.

Now, I open the line for question and answers.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Aditya Welekar with Axis Securities. Please go ahead.

Aditya Welekar: Yes, thank you for the opportunity and congrats for the lovely set of numbers. My question is with respect to our addressable market. So, you stated that this 31 crores to 32 crores and almost 15 crores are still remaining. So, just to understand, how this tendering will happen in this fiscal and in the coming fiscal and what will be our market share you are targeting from that?

Jitendra Agarwal: So overall market is understood well. So as on date, we expect 31 crores to 32 crores consumer base of meters in the country, out of which around 15 crores has already been tendered and 7 crores has been installed. So there are more than 24 crores to 25 crores smart meters to be installed in this country, which is remaining. And 15 crores has been already tendered and further, there are tenders of around 5 crores which are already out and more than 4 crore tenders are in the pipeline.

So we expect in this financial year tenders of 9 crore meters will be out and remaining quantities will come in the subsequent years. So this is how we see the whole market. And when it comes to market share, we are confident that whatever the market share we have been maintaining till today, we will definitely be able to maintain our market share.

Aditya Welekar: Understood. So my second question is with respect to the working capital. In this financial year, there is one line item in the working capital, which is increasing our working capital. Our operating cash flow before working capital has grown handsomely. But because of one line item called increase or decrease in contract assets, almost INR36 crores of working capital is getting trapped in that, which is causing a negative operating cash flow post working capital. So if you can explain that part, what exactly is the contract assets that will be helpful?

Kailash Agarwal: Basically, these are all the inventories and whatever the investment that is happening in the platform. So when we talk about cash flows, one thing we have to understand here is let us see that -- let us compare in 2 years, let us compare FY25 and let us compare FY26. So in '25, company made a growth of almost INR1,200 crores in revenue with a cash outflow, the increase in cash flow was around INR950 crores to INR1,000 crores.

So that is almost 80% - 85% of the increase in revenue. This year, you will see that company has grown approximately -- the revenue has grown by INR2,300 crores in comparison to FY25. And again, the cash flow, which is negative or the cash flow increase or the working capital requirement increase is by almost INR900 crores, so which comes to around 40% of the revenue what company has increased.

So you will see that from 80 -- whatever the revenue done, the amount of working capital required was 80%. Now the amount of revenue done, the working capital requirement is almost 40%. In coming year, this financial year, it will come down to 20%. And next financial year, it will come down to negative. Negative means the positive cash flow starts coming. So you have to compare it like that. When we say contract assets and everything, that is a part of the whole inventory or the money invested in the SPVs or the platform and all put together.

- Aditya Welekar:** Understood, sir. Just one last question. If you can give us the guidance of EBITDA margin for fiscal '27 also, that will be helpful. And any capex guidance?
- Jitendra Agarwal:** So for this financial year – yes, Kailash sir you can begin.
- Kailash Agarwal:** So whatever we have achieved in FY26, we are giving a guidance of almost 2%, 2.5% lesser for this financial year because we are looking a surge in raw material prices that is because of this war and everything, petroleum prices going up and chips and all. So basically, we are looking for EBITDA of 18% for this FY -- for FY27.
- Aditya Welekar:** And capex guidance, sir?
- Kailash Agarwal:** Capex, there won't be any major capex, the smaller capex, which is a regular capex, INR10 crores, INR20 crores required for regular things dies and molds and something like that. Otherwise, there is no major capex in this financial year.
- Aditya Welekar:** Understood. I'll get back in queue. Thank you.
- Moderator:** Thank you. The next question comes from the line of Mahesh Patil with ICICI Securities. Please go ahead.
- Mahesh Patil:** Yes. Hi sir, thanks for the question. Can you give a number for the meters installed in Q4 and total installed meter base?
- Jitendra Agarwal:** Q4 installed around 30 lacs meters. And the total we have installed is 87 lacs meters under the RDSS program.
- Mahesh Patil:** So what would be our accumulated installation and how much of it would be with Operational Go-Live?
- Jitendra Agarwal:** All the projects are Operational Go-Live now. So Operational Go-Live is never -- it is generally -- it has a lag of 2 months. So whatever the meters we have installed in last 2 months, they will start coming under the fact it is a 60 days runway. So it's not every meter which has been installed yesterday is Operational Go-Live. It is a project which comes under Operational Go-Live. So all the projects that Genus is undertaking right now, there are around 24 projects which are Operational Go-Live.
- Mahesh Patil:** Okay. And sir, can you give us some details on the pipeline. You have mentioned that around 5 crore meters are under bidding, right?
- Jitendra Agarwal:** So right now, the ongoing tenders from Haryana, MP, Punjab, Tamil Nadu which are constituting around 5 crore meters. And further, we expect tenders -- more tenders from Haryana and some more quantities from Punjab, Delhi, in some large Quantities coming from West Bengal, Kerala. So all those put together, I expect tenders of around 9 crore meters coming this financial year.
- Mahesh Patil:** In FY27, okay. And around this pipeline 30 crore, 31 crore of meter pipeline that you highlighted -- around 25 crore under RDSS, right.

- Jitendra Agarwal:** Currently 25 crore -- 23 crore are sanctioned as a RDSS. Furthermore, are going to get sanctioned and the total requirement as long -- according to the industry data is around 31 crore to 32 crore, consumers who will be replaced with smart meters over the period of next 4 to 5 years.
- Mahesh Patil:** Okay. Thank you.
- Moderator:** The next question comes from the line of Abhishek Taparia with Emkay Global Financial Services. Please go ahead.
- Abhishek Taparia:** Congratulation, sir, on a good set of numbers. My first question is, is it possible for you to share guidance for...
- Kailash Agarwal:** Can you speak a little louder, Mr. Abhishek, please?
- Abhishek Taparia:** Yes. Is it possible for you to share guidance for FY28 in terms of revenue and EBITDA, some idea, some gist?
- Kailash Agarwal:** Give us 1 quarter, Mr. Abhishek, we'll let you know in next quarter.
- Abhishek Taparia:** Okay. Okay. Fine. And second will be the raw material costs have been increased substantially. So do we have any pass-through clause? Or can you explain what was the mix impact and what was the commodity impact and which is the main commodity that is impacting the margins?
- Jitendra Agarwal:** So there is no pass-through in our contracts. These are all fixed price contracts. So whatever is either increasing or decreasing, it has to be taken care by the company. So as we have already given the guidance, which has taken care of all the pressure, which is coming on the raw material. So that is why we have reduced our guidance from 20%, 21% to 18%.
- Abhishek Taparia:** Okay. And so how much was the mix impact change? And what was the commodity price change like the rupee change or rupee depreciation change? Can you quantify the change?
- Kailash Agarwal:** So we give just as an absolute number or a total number. So all these will be covered, whether it's exchange or commodity or any chips or electronics, all is covered in our guidance of the EBITDA reduction of almost 2.5%.
- Abhishek Taparia:** Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Pranjal Mukhija with GrowthSphere Ventures LLP. Please go ahead.
- Pranjal Mukhija:** Am I audible?
- Moderator:** Yes, Pranjal. Please go ahead.
- Pranjal Mukhija:** Hello, Kailashji, hello Jitendraji. Thank you for giving me this opportunity and congrats on great set of numbers. So sir, I have a couple of questions, slightly business-related questions. In our presentation, we mentioned that there are some 250 people in our Device R&D team and some

225 people in our software development team. If you could provide like a breakup and trajectory of these people and just try to understand like how are they sort of segregated in different parts of the business, let's say, a smart meter division or HES and RF division or a software division. If you could just provide some highlight on that?

Jitendra Agarwal: So basically, the R&D is divided in 2 parts, you can say. If you see from the 36,000 feet, one is the R&D of devices, which takes care of the communication, hardware, firmware of the meters. And one is the application software team, which takes care of the HES, MDM and all the application -- and WFM and all the application-related software. So as you said, we have around 300 people in the device R&D and around 250 people in the software R&D. From the top, it is divided like this.

Pranjal Mukhija: Right. But product level, will it be possible to get some details as to like project-wise or like product-wise, how is this team segregated?

Jitendra Agarwal: Is not segregated project wise. They are all R&D team developing products. The application software team is developing HES, MDM, WFM, all the application-related products. And the device team is developing all the meters, all the hardware firmware, all the communication products. So this is how we have divided the 2. We do not divide it -- every individual is working in a separate project. It's not like that.

Pranjal Mukhija: Right. And sir, following up on that question, if you could also provide some background of these people and like what kind of engineering schools are we hiring these people and attracting them from? I'm asking because, I mean, this business is inherently shifting from the pure hardware to an increasingly embedded product offering kind of a business with a mix of both hardware and software. So what are -- what kind of different schools are we going to attract young talent, especially on the software side?

Jitendra Agarwal: Very interesting. One thing I can tell you this is always a very tech business. It's not that it is moving from a hardware business to a tech business. Electricity meters was always a tech business, and we are Government of India recognized R&D from last 25 years. And we have more than 300 people in the R&D historically from last 10- 15 years. So we have been investing a lot on the R&D.

Just to clarify to you, it's not something new what we have been doing. And generally, our focus has always been engineers from the NIITs. So they are the people who stay with us long. We just celebrated our photos a few weeks back and our CTO is with us from the last 25 years. So we just celebrated those kind of events. And most of the R&D engineers are from the NIITs and rest of the institutes.

Pranjal Mukhija: Right. I was asking this question because I was recently at the CII Smart Metering Conference that happened in Delhi. Sushil sir was also present there. So the government there sort of laid down a proper road map for tech and software part and how they want to basically increasingly focus on using the smart meter data to sort of unlock actionable intelligence for grid planning.

I understand the forecasting, grid management, some reliability analytics, even the network planning and the optimization in the whole distribution sector and actually mainly the visibility part of distributed energy resources.

So -- and I just wanted to understand, I mean, the point of asking these questions was just to understand like how are we building our business and positioning our business to also sort of capture these new emerging opportunities? And like, how are we also like trying to sort of integrate into the whole India energy stack piece because that is also an interesting development that's taking place?

Jitendra Agarwal:

Absolutely is a very, very interesting development that is taking place. And the good part is Genus could envisage that being part of the ecosystem. We could envisage that three, four years back. That is the reason we have AMISP who started their own software division, and we were very clear we are not going to stop only at HES, MDMS. This is the beginning of the software division. We have not created or invested so much money in our software business only for the current HES, MDMS products.

So very likely that in this energy stack also AMISPs will play a very important role. All the smart meter data to IES by integration MDMS will be done by the AMISPs. In TSPs, we'll be using this data to create value-added services where we will also play some major role.

So the reason Genus went from a purely hardware to be a solution company and ended up becoming a software company. The reason is exactly what we have spent. We could sense that three, four years back when entering into the AMISP business that this is going to be the future. And that is where the whole investment Genus is making in the software business.

Pranjal Mukhija:

Sir, I wanted some update on our proprietary RF mesh that we've been -- we've developed. And just wanted to understand what is the on-ground development of that mesh online? And what is the sort of proportion of this RF mesh that we are going to supply in our own current order book? I just wanted to understand is it a completely interoperable solution? Or does it only work with us with our devices and with our network?

Jitendra Agarwal:

It is definitely interoperable solution. Whichever the meter also -- and it is the same, whether it is Genus RF or it is the RF from CyanConnode or from Itron or from any other company. There's no difference in the sense that Genus proprietary RF is only for the Genus meters. It cannot be interoperated with the other meters. So it works for the other players also the way it works for Genus.

Right now, our major focus has been, of course, Genus is using its own RF solution primarily for its own projects. And slowly and gradually, our meter installation is happening in the RF solution.

Pranjal Mukhija:

Right. Any plans of like selling the solution outside?

Jitendra Agarwal:

Yes, yes, absolutely. We have been talking to different customers. And in future, we will be selling these solutions to -- so we always have a very clear policy as Genus. We are -- there's one customer for us is AMISP, which is we own and one is the AMISP outside the Genus project.

We're selling to all of them. Currently, we are selling more of non-RF meters. But yes, over the period of time, we'll sell RF meters also.

Pranjal Mukhija: And we might be like on an average, be saving around \$1 and \$1.5 per meter from royalty, right? And this is assuming the meter market selling price would be some INR2,300, INR2,400 ex of the AMISP bid?

Jitendra Agarwal: It is a very difficult question always to answer because it's a very custom-build product. Different customers have different requirements, different standard, this is not a standard commodity that it is like that.

Pranjal Mukhija: But sir, how much would be the...

Moderator: I'm sorry to interrupt, Pranjal, I would request you to rejoin the queue. So that other participants could ask a question. Thank you. The next question comes from the line of Keval Barot with Axis Securities. Please go ahead.

Keval Barot: Thank for the opportunity. Sir, I just wanted to ask question on front of export opportunity status for the company for FY 2027 and also regarding the gas meter and water meter development for this fiscal year and for the coming fiscal years?

Jitendra Agarwal: If you go Pre-COVID Genus with almost three figures in exports and then there was a lot of focus which went into the domestic market and COVID also played some major role. But now there has been a significant focus in the international market, a lot of breakthroughs in terms of product certifications, approvals, some orders have started flowing.

So we have targeted next two to three years, our revenue from export market should be INR500 crores. So we are pretty confident of achieving that kind of numbers. And we will start seeing meaningful numbers on export from this by the end of this financial year.

When it comes to gas meter, the PNG has clearly stated that next three to four years that country have to install 12 crore smart gas meters. So we have a clear visibility of at least a INR35,000 crores industry in next 4 to 5 years, which is -- Genus will definitely play an important role in this industry.

In water meters has been at a very nascent stage, but we see very good traction happening not only domestically more than domestic in the international markets for the water meter, two to three years down the line, it will become a very, very meaningful business. And future- wise, I see it as big or even bigger than electricity. Cannot comment right now.

Keval Barot: Okay, sir. Thank you. Got it. That's it from side.

Moderator: Thank you. The next question comes from the line of Sahil Garg with CCV Fund. Please go ahead.

Sahil Garg: Hello? Sir, can you hear me?

Jitendra Agarwal: Yes, Sahil. Please go ahead.

- Sahil Garg:** Sir, I have one question with the loans and advances. There has been a tremendous increase in this particular line item from the last year, like INR75 crores in the last year to INR520 approximately crores in this year. And I understand that most of them have been given to the Gemstar Platform, which is more like a subsidiary company. So may I know what is the recovery we are looking for this particular amount? And do we have any plan to give any further advances for this particular project?
- Kailash Agarwal:** So these are only the ongoing loans. And when I say that the company has invested INR487 crores, almost INR500 crores in the Gemstar Platform this includes this number also. So basically, it's ongoing whenever the platform requires any capital or the both way it comes from the main sponsor GIC also and from Genus also. So it's a part of equity loan, the arrangement that has been happened between the GIC and Genus Power where they are 74% and we are 26%.
- Sahil Garg:** So ever time when we give loan from the Genus Power, so there has been increase in the equity? Is that so?
- Kailash Agarwal:** Basically, it's a combination of equity and loan. That's how the arrangement is working. So when we say investment in the platform, that includes these loans and equities and everything.
- Sahil Garg:** Okay. Okay, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Mahesh Patil with ICICI Securities. Please go ahead.
- Mahesh Patil:** Yes. Sir, what is your guidance for meter installation in this financial year?
- Jitendra Agarwal:** So this financial year, we will install more than 1 crore meters.
- Mahesh Patil:** Okay. So around 1 crores. Okay, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Archit Agrawal with Steptrade Capital. Please go ahead.
- Archit Agrawal:** Hello?
- Moderator:** Yes, Archit. Please go ahead, with your question.
- Archit Agrawal:** Yes. Thank you for giving me the opportunity. So my question is about the order book. So the current order book is INR25,000 crores. Can you give the split how much is for capex and how much is for opex?
- Jitendra Agarwal:** So, Architji out of this INR25,000 crores, you can split it into three parts. So one is the orders we get directly from the utilities and one is the capex and the opex are from the platform. Out of this INR25,000 crores, around INR23,000 crores is from the platform. Out of this INR23,000 crores from the platform, you can split into two parts INR16,000 crores comes from the capex and remaining comes from the opex.

And remaining INR2,000 crores is once our regular meter orders we get from our export business, gas meter, water meter, other AIMSPs and from the utilities. So this is how we split our order book.

Archit Agrawal: Okay. And what is the time line for this capex of INR16,000 crores?

Jitendra Agarwal: So time line is the whole program has been extended till 2028. So accordingly, we have to adhere the timeline.

Archit Agrawal: By FY 2028?

Jitendra Agarwal: So this is how the government has -- change the program.

Archit Agrawal: Okay, sir. Okay Thank you, sir.

Moderator: Thank you. The next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Hello, Am I audible, sir?

Moderator: Yes, you are. Please go ahead.

Deepak Poddar: Okay. Thank you very much for this opportunity. Just wanted to understand first up, I mean, you mentioned this year around INR9 crores smart meter tenders we expect it to be out, right? So what sort of order book accretion we expect for FY 2027? I mean, any order inflow target we have?

Jitendra Agarwal: So we are confident that we will be able to maintain our market share. I don't want to put any numbers to it. It is very, very difficult at the end of the day we are into tendering business. But we have been maintaining the market share historically and we are confident enough to maintain...

Deepak Poddar: And what's our current market share?

Jitendra Agarwal: As a AMISP, we do -- we have a market share of around 22% - 23%. And as a meter manufacturing and AMISP it is more than 30%.

Deepak Poddar: Okay. So AMISP would be about 20% to 23% but meter manufacturing would be around 30%?

Jitendra Agarwal: Yes. More than that.

Deepak Poddar: Okay. And what's the average realization per meter? So any ballpark you can...

Jitendra Agarwal: This is being a very customized product. We sell meters, three-phase, single phase. So it's very difficult to speak on the average realization. It's a very customized -- there's a lot of distribution having suddenly, I don't know.

- Deepak Poddar:** No, it's audible, I mean. Yes. And just one last thing. On the O&M side, you have mentioned, I mean, we expect some. So any percentage share of revenue that you can expect from O&M in the next two to three years or five years?
- Kailash Agarwal:** So we can't give that number in percentage. So we are expecting in next two to three years around INR800 crores to INR900 crores will be coming from O&M.
- Deepak Poddar:** In next two to three years cumulative INR800 crores to INR900 crores?
- Kailash Agarwal:** No, no. every year, it will be around INR800 crores coming in next two to three years, yes, yes, per annum increasing every year. This year, in FY26, it was around INR150 crores. In next two to three years, it will reach to a level of INR800 crores per year for next five to seven years.
- So -- and this is on the basis of current order book only, whatever the current order book the Genus has. The annuity business, the O&M business will from INR150 crores this year will reach to a level of INR800 crores in next two years to three years on current order book. And it may be more if the order increases.
- Deepak Poddar:** Yes, yes, that's pretty clear. And then what's the margin profile here in O&M?
- Kailash Agarwal:** So we give a blended guidance for this...
- Jitendra Agarwal:** We don't give the segmental
- Deepak Poddar:** Okay. That would be from my side. Wish you all the best. Thank you.
- Moderator:** Thank you. A reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Pranjal Mukhija with GrowthSphere Ventures LLP. Pranjal, please go ahead, with your question. And unmute yourself if in case if you are on mute.
- Pranjal Mukhija:** Yes. Hi. Thank you for giving me this opportunity, again, just like continuing to the past question I was asking. So, I just wanted to understand is it in our single-phase meters, I mean, what kind of savings are we doing from the royalty that we were paying earlier because of this our own mesh?
- Jitendra Agarwal:** We were never paying royalty to anybody in the past also. There is no model of royalty being paid by Genus as a RF user in the past also.
- Pranjal Mukhija:** Okay. Sir, some, Wanted some idea about the Australia business. Where are we in the Go-Live of the Australia operation? Is our product sort of ready for the market because it has slightly different specs compared to the India business? Just some understanding...
- Jitendra Agarwal:** Yes, it's a very different product. Australia market is a very difficult market to be. Our products are ready, all the approvals and everything is on the cards and we should be in a position to do reasonable numbers from next three to six months.
- Pranjal Mukhija:** So what separates us as a company in this market? And again, what is our go-to-market strategy? Are we competing basis price, quality features? What is it? And if you could also like break

down the Australia -- the market dynamics of the Australia market? How big is it? Like what kind of incumbents are present there? And how much demand are we seeing? Because increasing the...

Jitendra Agarwal: It is a very confidential -- a lot of things are confidential for the company. I would not like to comment on the specific customer so much in detail. But it remains the purview of the company.

Pranjal Mukhija: Right. And sir, just one last question. I wanted to understand, there were some news articles regarding our interest for IntelliSmart business. So if you could just highlight some understanding there?

Kailash Agarwal: So that, again, is not in the purview of Genus as we work for the platform and platform is majority held by GIC. So basically, that will be their decision how they are looking at IntelliSmart opportunity or what are their interest in that. So we -- if anything happens with them, certainly we are a vendor to that.

Pranjal Mukhija: But as a company, we are very interested in that business?

Kailash Agarwal: I can't say anything.

Pranjal Mukhija: Okay, sir. Thank you for giving me this opportunity, once again and good luck for future performance.

Jitendra Agarwal: Thank you.

Moderator: A reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Dhairya Trivedi with DJT Investments. Please go ahead.

Dhairya Trivedi: Hi, sir. All my other questions have been answered. Just had one question. Are we sticking to our earlier guidance of achieving positive cash flow...

Jitendra Agarwal: Can you be a little louder, please?

Dhairya Trivedi: Yes. Are we sticking to our earlier guidance of achieving the positive cash flow from operations by fiscal 2027?

Kailash Agarwal: I doubt. We will be at par -- we are improving our cash flows on every quarter as we guided earlier that from every quarter, there will be an improvement in the cash flow, and that is happening. This financial year also, there will be an improvement in cash flow with every quarter. And we are very hopeful that by end of this financial year, we will be almost either at par at cash flow or maybe a little negative, not surely not positive.

But 2028 for sure, first 2 quarters, we will be from very first or second quarter, we will be cash positive. So I earlier told that you can see the revenue growth and the cash flow negative. So it will be just half in financial year 2026 from financial year 2025 in terms of percentage. And same will happen in the coming years also.

Dhairya Trivedi: Okay. And what is the peak level of net debt we have targeted?

- Kailash Agarwal:** So basically, net debt today on the company is around INR1,500 crores, and I think it won't go more than INR1,900 crores - INR2,000 crores, the next -- the net debt.
- Dhairya Trivedi:** Okay. So what's the reason for this additional potential INR400 crores, INR500 crores increase in debt?
- Kailash Agarwal:** Yes, there will be some investments in the platforms also. And when there will be increase in numbers, there is a possibility of increase in debt also.
- Dhairya Trivedi:** All right. Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Sahil Garg with CCV Fund. Please go ahead.
- Sahil Garg:** Sir, earlier on the call you mentioned that there is no pass-through mechanism in the contracts and the contracts are fixed price contracts. Obviously there has been a consistent increase in the raw material price and other stuff obviously on a year-on-year basis due to some internal external factors, maybe. So how are we able to cope on the margins in that case? I mean, contracts are the fixed price contracts?
- Kailash Agarwal:** That's why we have given our guidance lesser for this year. We have met EBITDA of 20.5% this year and we are expecting EBITDA of 18%. So basically being a fixed price -- that is affecting our margins for sure. But it is also reverse also sometimes when it goes down, we get the benefit of that also.
- Sahil Garg:** So what you are saying is that we have an order book of close to INR25,000 crores odd, and all of them are on the fixed contract basis. And obviously, we cannot execute the entire order book in the FY 2027 itself obviously, in FY 2028, 2029, 2030, it will go like this. And there is no guarantee that the raw material prices will revert to the normalized level, maybe in the future years. Because we have signed the contracts today itself, or maybe these contracts have been signed previously at those prices?
- Jitendra Agarwal:** We understand what you're trying to say and we have been doing this business from last 25 years, it's not something which is happening for the first time. This is a technology business. There's a lot of work on the field. You have a lot of year-on-year, you continuously keep improving also onto your regular working.
- So it is not that it has not happened in the past. We have seen the COVID period also. So we can assure you that yes there will be some pressure on the margin, that is why we are giving this guidance, but it is not something which will make the things upside down.
- Sahil Garg:** Okay.
- Kailash Agarwal:** Hardware is 45%. Can you hear me? Hello?
- Sahil Garg:** Sorry. Yes. Yes.

- Kailash Agarwal:** So it's not all INR23,000 crores is hardware, where the cost of BOM will impact it. So it's hardly 45%, 50% of that, number one. And that will be completed in next two, two and a half years. Rest part is O&M. O&M doesn't have any impact of the margins on these commodities or anything because of chips or anything else.
- Sahil Garg:** Okay. Okay. Perfect, sir. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Chandresh Malpani with Niveshaay. Please go ahead.
- Chandresh Malpani:** Yes. Thanks for the opportunity. So my question is with respect to one of your slides mention about ABT & DC meters so maybe some sense on this product. And what you see industry size and is it also a tender based business where utilities come with tender or how it differentiates?
- Jitendra Agarwal:** Your voice is not very clear, could not understand, you said something ABT. Can you be more clear please?
- Chandresh Malpani:** Now it's clear?
- Jitendra Agarwal:** A little better. Some disturbance is there, a little better.
- Chandresh Malpani:** Okay. So, sir my question is respect to one of your presentation slides. Which mentions about DC meters and ABT meters. Just wanted to understand is this part of the overall RDSS scheme or is it -- how this business works and what is the market size and what is Genus's positioning in this market?
- Jitendra Agarwal:** So it is part of the RDSS meter -- all DT meters, ABT meters are mostly part of the RDSS only.
- Chandresh Malpani:** Okay. Okay. And sir, Second question was on the note line item of P&L because of share of net profit and loss from associate entities. So last quarter December end it was about INR11 crores. So this quarter it's about INR4 crores. So, just some sense on this number how should we see this number because -- basically this is our part of 26% share of the JV profit. So because the installation were accelerating but these numbers are quite fluctuating. So how should we see this?
- Kailash Agarwal:** So basically, it is not exactly coming from only from the platform where we are 26%. It is the trust holding some shares of other entities also. So notional profit and loss on those numbers also. So this is all put together. So basically, if you want to see the numbers of the platform, you can see exact numbers on the website of the platform where you will find that there is no direct losses in the platform also.
- Chandresh Malpani:** Okay. So you are seeing the across 25 projects, the numbers would be there?
- Kailash Agarwal:** So we see it as one project. All 25 projects, we see as a one project because we are dealing with the platform only, which is the entity where we are investing 26%.
- Chandresh Malpani:** Okay, sure, sir. I will go through. Thank you and all the best.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we would take that as the last question for today. I would now like to hand the conference over to Mr. Kailash Agarwal for the closing remarks.

Kailash Agarwal: Thank you, ladies and gentlemen, for joining us today for your continued interest and confidence in Genus Power. We assure you that company is doing good and has done excellent in financial year '26, and you will see the same type of numbers happening in FY '27 with a positive cash flow surely coming in financial year 2028. Thank you very much.

Jitendra Agarwal: Thank you, everybody.

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