**ADD** (Downgrade from BUY)

CMP: **INR 397** Target Price: **INR 440 (INR 376)** ▲ 11%

ICICI Securities

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04 June 2025

India | Equity Research | Results Update

# Genus Power Infrastructures

Capital Goods

## Shifting gears

On the heels of a robust Q3FY25, Genus Power (Genus) delivered an even stronger performance in Q4FY25. It witnessed a sharp uptick in execution and profitability in H2FY25 – revenue in H2FY25 surpassed its full-year FY24 figure, while EBITDA margin improved 480bps over H1FY25's level. As a result, FY25 revenue/EBITDA/PAT grew to ~2x/3.5x/4x its FY24 levels; EBITDA margin surged to 19.2% (+790bps YoY). Genus has almost achieved its guided revenue of INR 25bn for the fiscal and surpassed its EBITDA margin guidance of 15–16%. It has also increased its guidance for FY26 – revenue growth of ~65% (vs. 30–40% earlier) and EBITDA margin of 18% (vs. 15–16% earlier). Its order book (OB), as of Mar'25, also surged to INR 301bn (+43% YoY). Note that a number of smart meter tenders are yet to be finalised. As a result, we expect new opportunities from smart meters to be healthy in FY26E/FY27E. However, given the recent run-up in Genus' stock price, we downgrade the stock to **ADD**, from *Buy*.

### A strong print

Genus reported an excellent set of result in Q4FY25 with revenue at INR 9.4bn (2.2x YoY), EBITDA at INR 2.1bn (3.8x YoY) and PAT at INR 1.3bn (4.1x YoY). EBITDA margin sequentially improved for the sixth straight quarter to 22.3% (+910bps YoY). Note that margins depend on the type of order executed and can vary from quarter to quarter. Genus achieved 19.2% EBITDA margin in FY25 (+790bps YoY), surpassing its guidance of 15–16%. It has also largely achieved its guided revenue of INR 25bn in FY25.

### Shifting the goalpost

The company has increased its revenue and profitability guidance for FY26 – it guides for revenue of INR 40bn (~65% YoY growth vs. 30–40% guided earlier) and EBITDA margin of 18% (15–16% earlier).

### Robust OB; accelerating execution

OB remains robust at INR 301bn (+43% YoY), of which we estimate smart meter supply and installation to be ~INR 170bn – leading to high visibility over the next 3–4 years. Note that a number of smart meter tenders are yet to be finalised. We expect tendering activity for smart meters to be healthy in FY26E/FY27E. We also expect Genus to accelerate execution over the next few quarters; the company is targeting to install 7–8mn smart meters in FY26 (vs 1.5mn installed in Q4FY25).

### Downgrade to ADD from *Buy*; TP revised to INR 440 (INR 376 earlier)

Given the recent run-up in the stock price, we downgrade our rating on the stock to **ADD**, from *Buy*, with a revised target price of **INR 440/share** (INR 376 earlier), valuing the stock at 25x FY27E PAT.

### Financial Summary

| Y/E Mar-31 (INR mn) | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Net Revenue | 12,006 | 24,420 | 39,600 | 49,162 |
| EBITDA | 1,354 | 4,699 | 7,061 | 8,799 |
| EBITDA Margin (%) | 11.3 | 19.2 | 17.8 | 17.9 |
| Net Profit | 752 | 2,982 | 4,346 | 5,345 |
| EPS (INR) | 2.5 | 9.8 | 14.3 | 17.6 |
| EPS % Chg YoY | 0.8 | 3.0 | 0.5 | 0.2 |
| P/E (x) | 160.5 | 40.5 | 27.8 | 22.6 |
| EV/EBITDA (x) | 86.5 | 26.4 | 17.5 | 13.8 |
| RoCE (%) | 6.2 | 14.1 | 15.7 | 16.8 |
| RoE (%) | 5.9 | 17.4 | 20.9 | 20.8 |

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### Market Data

| | |
|---|---|
| Market Cap (INR) | 121bn |
| Market Cap (USD) | 1,410mn |
| Bloomberg Code | GPIN IN |
| Reuters Code | GEOE.BO |
| 52-week Range (INR) | 486 /237 |
| Free Float (%) | 36.0 |
| ADTV-3M (mn) (USD) | 4.1 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 57.9 | (13.5) | 30.5 |
| Relative to Sensex | 47.4 | (13.3) | 24.9 |

| ESG Score | 2023 | 2024 | Change |
|---|---|---|---|
| ESG score | NA | NA | NA |
| Environment | NA | NA | NA |
| Social | NA | NA | NA |
| Governance | NA | NA | NA |

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E |
|---|---|---|
| Revenue | 13.8 | 2.1 |
| EBITDA | 33.3 | 20.0 |
| EPS | 29.6 | 17.0 |

### Previous Reports

15-02-2025: Q3FY25 results review
31-10-2024: Q2FY25 results review

## Q4FY25 conference call highlights

**Financials and guidance**

- EBITDA margin improved to ~22.3% in Q4FY25; for FY25, it was ~19.2%
- Genus has attributed EBITDA margin improvement in Q4FY25 to operational leverage, cost control and favourable order mix
- Working capital has gone up in FY25 due to more projects achieving operational status – Genus expects inventory, going forward, to remain largely around Mar'25 levels; however, it expects debtors to come down gradually in the next few quarters
- Genus has guided for revenue of INR 40bn in FY26, with EBITDA margin guidance of 18%
- It has guided for installation of 7-8mn smart meters in FY26

**Orderbook and pipeline**

- Current OB is INR 310bn
- The company expects tendering activity to pick up in the medium term; it highlighted that tenders worth INR 273bn have already opened up and would be quoted in the next 3-4 months.
- Genus highlighted that Madhya Pradesh, Tamil Nadu and Haryana are coming up with large tenders; it expects tenders to be floated by West Bengal, Telangana, Kerala and Karnataka.

**Update on execution**

- Genus has installed 1.5mn smart meters in Q4FY25
- It expects operational go-live to be achieved for almost all the projects in the next 2-3 months
- Operational go-live achieved for all the projects in Assam and Bihar

**Others**

- Manufacturing capacity increased to 15mn smart meters
- Capex incurred in FY25 was ~INR 1.5bn towards capacity expansion and automation

## Outlook and valuation

Genus' OB, as of Mar'25, surged to INR 301bn. Of the OB, we estimate smart meter supply and installation to be INR 180bn – leading to high visibility over the next four years. It reported healthy revenue growth of 50% YoY in FY24 and 123% YoY in FY25.

Genus had struck a marquee deal with GIC for an equity investment of INR 5.2bn for 15% stake in the company in Q1FY24. Also, it is setting up a platform to bid for smart meter tenders in the future (Genus shall be the sole supplier of smart meters to this platform). GIC would hold 74% stake and Genus 26% in the platform. Genus' equity contribution towards the platform would be USD 200–210mn over the next 3–4 years. GIC has committed capital worth USD 2bn. The platform shall bid for projects, and supply orders (60% of total order inflow) would be given to Genus. The platform would pay Genus after execution of the order, thus, reducing the working capital requirement for Genus.

Genus, being a supplier of smart meters, is at a unique advantage to supply smart meters for the orders it has won on its own and also to other players who have won the order but have to source the meters from a third party.

We have revised our projections upward given the better trajectory of execution and margin improvement than estimated earlier. However, with the recent run-up in the stock price, we downgrade our rating to **ADD**, from *Buy*, with a revised target price of **INR 440/share** (INR 376 earlier), valuing the stock at 25x FY27E PAT.

**Key risks:** 1) Delay in supply chain for key smart meter equipment; and 2) lower-than-expected execution growth.

### Exhibit 1: Earnings revision table

| INR mn | FY26E | | | FY27E | | |
|---|---|---|---|---|---|---|
| | Earlier | Revised | Change (% ) | Earlier | Revised | Change (%) |
| Revenue | 34,800 | 39,600 | 13.8 | 48,138 | 49,162 | 2.1 |
| EBIDTA | 5,297 | 7,061 | 33.3 | 7,332 | 8,799 | 20.0 |
| PAT | 3,353 | 4,346 | 29.6 | 4,567 | 5,345 | 17.0 |

Source: I-Sec research, Company data

### Exhibit 2: Standalone financial highlights (INR mn)

| Particulars | Q4FY25 | Q4FY24 | YoY % | Q3FY25 | QoQ % |
|---|---|---|---|---|---|
| **Order Book** | **3,01,100** | **2,10,000** | **43.4%** | **3,13,020** | **-3.8%** |
| | | | | | |
| **Net sales** | **9,368** | **4,201** | **123.0%** | **6,042** | **55.0%** |
| **Expenditure** | **7,283** | **3,647** | **99.7%** | **4,874** | **49.4%** |
| Cost of RM consumed | 5,812 | 3,139 | 85.1% | 3,834 | 51.6% |
| Change in inventory | (251) | (728) | | (479) | |
| Employee | 898 | 474 | 89.4% | 657 | 36.6% |
| other expenditure | 824 | 762 | 8.2% | 861 | -4.3% |
| **EBITDA** | **2,085** | **555** | **275.9%** | **1,168** | **78.5%** |
| ***EBITDA margins*** | ***22.3%*** | ***13.2%*** | **905** | ***19.3%*** | **292** |
| | | | | | |
| Other income | 208 | 132 | 58.0% | 129 | 61.6% |
| Depreciation | 156 | 58 | 166.6% | 67 | 132.3% |
| Interest | 401 | 186 | 115.9% | 270 | 48.6% |
| **PBT** | **1,753** | **476** | **268.5%** | **959** | **82.7%** |
| | | | | | |
| Tax | 460 | 162 | 183.7% | 277 | 65.8% |
| **PAT** | **1,293** | **314** | **312.3%** | **682** | **89.6%** |
| Exceptional item | - | - | | - | |
| **Adjusted PAT** | **1,293** | **314** | **312.3%** | **682** | **89.6%** |

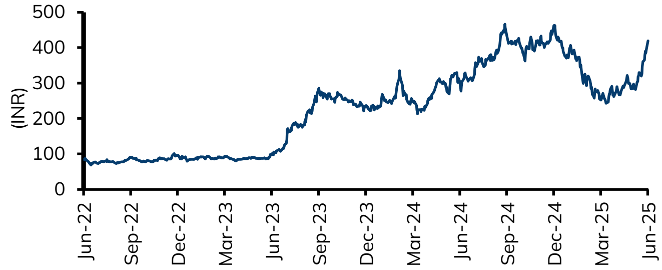
Source: I-Sec research, Company data

### Exhibit 3: Shareholding pattern

| % | Sep'24 | Dec'24 | Mar'25 |
|---|---|---|---|
| Promoters | 39.3 | 39.4 | 39.4 |
| Institutional investors | 26.1 | 26.4 | 26.2 |
| MFs and others | 3.3 | 3.2 | 3.2 |
| FIs/Banks | 0.3 | 0.4 | 0.5 |
| Insurance | 0.0 | 0.0 | 0.0 |
| FIIs | 22.5 | 22.8 | 22.5 |
| Others | 34.6 | 34.2 | 34.4 |

Source: Bloomberg, I-Sec research

### Exhibit 4: Price chart




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Net Sales** | **12,006** | **24,420** | **39,600** | **49,162** |
| Operating Expenses | 1,831 | 3,055 | 4,954 | 6,150 |
| **EBITDA** | **1,354** | **4,699** | **7,061** | **8,799** |
| EBITDA Margin (%) | 11.3 | 19.2 | 17.8 | 17.9 |
| Depreciation & Amortization | 213 | 346 | 554 | 581 |
| EBIT | 1,141 | 4,353 | 6,507 | 8,218 |
| Interest expenditure | 577 | 1,162 | 1,511 | 1,964 |
| Other Non-operating Income | 460 | 797 | 837 | 920 |
| **Recurring PBT** | **1,119** | **4,057** | **5,833** | **7,174** |
| **Profit / (Loss) from Associates** | - | - | - | - |
| Less: Taxes | 367 | 1,075 | 1,488 | 1,829 |
| PAT | 752 | 2,982 | 4,346 | 5,345 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| **Net Income (Reported)** | **752** | **2,982** | **4,346** | **5,345** |
| **Net Income (Adjusted)** | **752** | **2,982** | **4,346** | **5,345** |

Source Company data, I-Sec research

## Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Total Current Assets | 22,003 | 42,948 | 51,185 | 59,684 |
| of which cash & cash eqv. | 6,704 | 7,599 | 8,713 | 12,282 |
| Total Current Liabilities & Provisions | 4,767 | 7,296 | 10,034 | 12,006 |
| **Net Current Assets** | **17,236** | **35,652** | **41,152** | **47,678** |
| Investments | 2,777 | 2,612 | 2,612 | 2,612 |
| Net Fixed Assets | 1,454 | 1,208 | 854 | 473 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 146 | 407 | 407 | 407 |
| Total Intangible Assets | - | - | - | - |
| Other assets | 1,907 | 2,630 | 2,630 | 2,630 |
| Deferred Tax Assets | - | - | - | - |
| **Total Assets** | **24,031** | **42,609** | **47,755** | **53,899** |
| **Liabilities** | | | | |
| **Borrowings** | **5,871** | **13,646** | **14,446** | **15,246** |
| **Deferred Tax Liability** | **2,501** | **10,324** | **10,324** | **10,324** |
| provisions | - | - | - | - |
| other Liabilities | 19 | 17 | 17 | 17 |
| Equity Share Capital | 304 | 304 | 304 | 304 |
| Reserves & Surplus | 15,336 | 18,318 | 22,663 | 28,008 |
| **Total Net Worth** | **15,640** | **18,621** | **22,967** | **28,312** |
| Minority Interest | - | - | - | - |
| **Total Liabilities** | **24,031** | **42,609** | **47,755** | **53,899** |

Source Company data, I-Sec research

## Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Operating Cashflow** | **(3,250)** | **(13,776)** | **(1,965)** | **2,050** |
| Working Capital Changes | (3,754) | (16,307) | (6,027) | (2,956) |
| Capital Commitments | (173) | (361) | (200) | (200) |
| **Free Cashflow** | **(3,077)** | **(13,415)** | **(1,765)** | **2,250** |
| **Other investing cashflow** | **1,110** | **(682)** | **2,479** | **920** |
| Cashflow from Investing Activities | 937 | (1,042) | 2,279 | 720 |
| Issue of Share Capital | 46 | 0 | - | - |
| Interest Cost | (577) | (1,162) | (1,511) | (1,964) |
| Inc (Dec) in Borrowings | 2,402 | 7,775 | 800 | 800 |
| Dividend paid | (289) | (319) | (350) | (380) |
| Others | 6,070 | 9,420 | 1,860 | 2,344 |
| Cash flow from Financing Activities | 7,653 | 15,713 | 800 | 800 |
| **Chg. in Cash & Bank balance** | **5,339** | **895** | **1,114** | **3,570** |
| Closing cash & balance | 6,704 | 7,599 | 8,713 | 12,282 |

Source Company data, I-Sec research

## Exhibit 8: Key ratios

(Year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 2.5 | 9.8 | 14.3 | 17.6 |
| Adjusted EPS (Diluted) | 2.5 | 9.8 | 14.3 | 17.6 |
| Cash EPS | 3.2 | 10.9 | 16.1 | 19.5 |
| Dividend per share (DPS) | 0.9 | 1.0 | 1.1 | 1.3 |
| Book Value per share (BV) | 51.5 | 61.3 | 75.6 | 93.2 |
| Dividend Payout (%) | 38.4 | 10.7 | 8.0 | 7.1 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 0.5 | 1.0 | 0.6 | 0.2 |
| EBITDA | 0.7 | 2.5 | 0.5 | 0.2 |
| EPS (INR) | 0.8 | 3.0 | 0.5 | 0.2 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 160.5 | 40.5 | 27.8 | 22.6 |
| P/CEPS | 125.1 | 36.3 | 24.6 | 20.4 |
| P/BV | 7.7 | 6.5 | 5.3 | 4.3 |
| EV / EBITDA | 86.5 | 26.4 | 17.5 | 13.8 |
| P / Sales | 10.0 | 4.9 | 3.0 | 2.5 |
| Dividend Yield (%) | 0.2 | 0.3 | 0.3 | 0.3 |
| | | | | |
| **Operating Ratios** | | | | |
| Gross Profit Margins (%) | 26.5 | 31.8 | 30.3 | 30.4 |
| EBITDA Margins (%) | 11.3 | 19.2 | 17.8 | 17.9 |
| Effective Tax Rate (%) | 32.8 | 26.5 | 25.5 | 25.5 |
| Net Profit Margins (%) | 6.3 | 12.2 | 11.0 | 10.9 |
| NWC / Total Assets (%) | 6.6 | 6.8 | - | - |
| Net Debt / Equity (x) | (23.1) | 18.4 | 13.6 | 1.2 |
| Net Debt / EBITDA (x) | (266.7) | 73.1 | 44.2 | 4.0 |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 6.2 | 14.1 | 15.7 | 16.8 |
| RoE (%) | 5.9 | 17.4 | 20.9 | 20.8 |
| RoIC (%) | 6.2 | 14.1 | 15.7 | 16.8 |
| Fixed Asset Turnover (x) | 7.9 | 18.3 | 38.4 | 74.1 |
| Inventory Turnover Days | 176 | 170 | 120 | 106 |
| Receivables Days | 211 | 273 | 233 | 188 |
| Payables Days | 133 | 116 | 97 | 86 |

Source Company data, I-Sec research

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