

November 14, 2025

To

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code – 530343

NSE Symbol – GENUSPOWER

Sub: Transcript of Earning Call

Dear Sir/Madam,

We hereby enclose the transcript of the Earnings Call held on November 07, 2025, to discuss the operational and financial performance for the quarter and half year ended September 30, 2025

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Genus Power Infrastructures Limited**

Puran Singh Rathore

Joint Company Secretary & Compliance Officer

Encl.: As above



“Genus Power Infrastructures Limited Q2 FY26 Earnings Conference Call”

November 07, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 7th November 2025 will prevail.



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

Moderator: Ladies and gentlemen, good day, and welcome to Q2 FY26 Earnings Conference call for Genus Power Infrastructures Limited, hosted by Kaviraj Securities.

As a reminder, all participants lines will be in 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, you may signal an operator by pressing '**' then '0' on your touchtone phone.

I now hand the conference over to Mr. Abhijeet Purohit from Kaviraj Securities. Thank you and over to you, sir.

Abhijeet Purohit: Good evening, ladies and gentlemen. Kaviraj Securities extends its festive greetings and welcomes you all to the Q2 and H1 FY26 Earnings Conference Call of Genus Power Infrastructures Limited.

Today, on the call we have with us Mr. Kailash Agarwal – Vice Chairman and Mr. Jitendra Agarwal – Joint Managing Director.

I now hand over the call to Kailash sir for his opening remarks post that we can open the floor for Q&A session. Thank you and over to you, sir.

Kailash Agarwal: Thank you, Abhijeet. Good evening, ladies and gentlemen. A very warm welcome to Q2 FY26 earnings call of Genus Power. The results investors' presentations and press release are uploaded on the stock exchanges and company website. I hope everybody has had a chance to look at it.

I am pleased to share that Q2 FY26 was another strong quarter for Genus Power. We continued to build on the momentum of the past few quarters driven by steady execution, disciplined operations and continued progress across our smart metering programs.

In Q2 FY26, our standalone revenue stood at Rs. 1,149 crores, a sharp Rs. 136% increase over Rs. 487 crores in Q2 FY25. This sharp increase was supported by healthy progress across our large AMISP projects, particularly as more of them are now transitioning into the operational phases.

EBITDA more than tripled year-on-year to Rs. 244 crores with margins improving 456 basis points to 21.3%, added by operating leverage, cost control, and overall execution efficiency. Profit after tax from continuing operations grew by 162% to Rs.148 crores, translating into a PAT margin of 12.9%, reflected improved operating performance and better absorption of fixed costs despite higher finance expenses.

For the first half of FY26, revenue stood at Rs. 2,091 crores, up 132% year-on-year, while EBITDA grew over a three-fold to Rs. 444 crores with margins improving to 21.2%. PAT rose to Rs. 277 crores, an increase of 185% compared to the same period last year. This consistent performance across quarters reflects our continued focus on execution excellence and financial discipline even as we scale up rapidly.

The total meter requirement envisaged under RDSS scheme is approximately Rs. 25 crore meters, out of which Rs. 15 crore smart meters have already been awarded by different state utilities. And remaining Rs. 10 crore smart meters are broadly pending from states like Gujarat, Kerala, Madhya Pradesh, Punjab, Tamil Nadu, West Bengal, Haryana, Delhi, putting a total number of Rs. 10 crores. So, out of Rs. 25 crore meters, Rs. 15 crores have already been awarded, and Rs. 10 crores have to be awarded.

And out of these approximate 10 crore meters, three tenders are live. One from Tamil Nadu, that is of 3.05 crore meters, one from Delhi BSES, around Rs. 50 lakh meters, and one from Punjab, Rs. 26 lakh meters. Remaining approximately Rs. 6-6.5 crore meters are expected; the tenders are expected to come in next 12 to 18 months. So, next 12 to 18 months, we are expecting another 10 crore meters which are live or tenders will be coming to be finalized. And company is very hopeful in maintaining its run rate. Company has a run rate in earlier tenders, out of that Rs. 15 crores also. So, the same run rate we hope that we will maintain.

Even after these 10 crore meters, few large states like Karnataka, Telangana have yet not taken the drive under RDSS. So, these states are out of these 25 crore meters. So, if we add these states also, which we are very hopeful that these states also will be coming under the RDSS, or they will take the drive of RDSS in next 1-2 years. So, if we add that number also, the number of meters required will come to 30 crores, 31 crores. So, put together, we can say that out of total requirement of 30 crore meters, 31 crore meters, 15 crore meters has only finalized yet. So, almost 50% meters, that is 15 crore meters are yet to be finalized, and those tenders or live tenders will be finalized in say next 1-2 years.

Out of 15 crore meters which have already been awarded, 4.5 crore smart meters have been installed in the country till today, out of 15 crores which have been awarded. So, this is the picture I just want to give you on the market size or the meters already have been awarded and now the remaining meters that have to be awarded in next 1-2 years.

Now, I come to the cash flows and working capital of the company:

We are in an AMISP business where initial 3 years are the phase of installation and completion of projects. Thus, a lot of inventory is required at different sites of different projects. Company is working on almost 15 projects, 20 projects. Out of those 20 projects, every project has different sites, many sites. So, every site we have to keep an inventory, we have to keep finished meters. So, a large inventory is required at different sites. Once these projects are streamlined and start operating in full swing, the inventory will also start reducing.

The debtors day have already started coming down and have reduced from 187 days as on 31st March 2025 to 126 days on 30th September 2025. So, there is a reduction of almost 61 days in debtors' days. But the inventories remain same because again new projects are being started, new areas are being started. But we are hopeful that in coming time, inventory days will also come to a reduction. We are very hopeful that every 6 months you will see a reduction of 40 to 50 days in working capital cycle. By March 2026, another reduction of 40-50 days. Then next

6 months to 12 months, another reduction of 40-50 days. So, by the end of 2027, we are very hopeful that our working capital cycle from here also will go to 160-170 days, which we have earlier told to the investors.

As on 30th September 2025, company had a total gross debt of 1,744 crores which is about 400 crores more than the gross debt that was on 31st March 2025. The increase in gross debt is primarily from short-term loans, and this will start reducing from middle of FY28 onwards. The expected peak borrowing by the company will go to maximum of INR 2,000 crores to INR 2,100 crores. So, basically, we are saying that whenever we will reach to an expected revenue in 2027-2028, but the debt will not go above INR 2,000 or 2,100 crores. As on 30th September 2025, company had a cash and cash equivalent of approximately INR 600 crores. So, when we say 600 crores cash and cash equivalents in the form of fixed deposits, the gross debt is 1,744 and the net debt actually is 1,150 crores.

As on 30th September 2025, the company had invested approximately INR 318 crores in the joint venture Platform and SPV of joint venture Platform with GIC. Company expects investment of another INR 700-800 crores in the joint venture Platform in next 3 years, i.e., over Financial Year 2026-2027-2028. So, put together, the company's investment in the Platform where we are a 26% partner will go to a level of INR 1,000 crores to 1,100 crores, not more than that.

The company estimates revenue of INR 4,500 crores for Financial Year 2026 and INR 5,500-6,000 crores for Financial Year 2027 with an EBITDA margin of 20%. So, the company is revising its guidance for FY26. Earlier, we have given a guidance of INR 4,000 crores and 18% EBITDA. Now, we are giving a guidance of INR 4,500 crores for FY26 with EBITDA of 20% and for FY27 around INR 5,500-6,000 crores with EBITDA of 20%.

In H1 FY26, company manufactured around 90 lakh meters. So, last 6 months, company has manufactured around 90 lakh meters, out of which 50% meters have been supplied to government utilities and private utilities which are buying non-smart meters also and to the other AMISPs also. Balance about 50% of the meters have been supplied to the joint venture Platform with GIC.

As on 30th September 2025, the company had a total order book of INR 28,758 crores (net of taxes) for about 3.6 crore meters for supply to utilities, other AMISPs and to the joint venture Platform.

In H1 FY26, the company had also received orders from different utilities of INR 127 crores, for approximately 9 lakh meters which are non-smart meters. So, these are the regular meters which we were doing earlier, we were supplying earlier. These are the regular meters which utility buys on urgent basis and are for meter supply only and these are non-smart meters. These are the regular meters.

Out of 24 AMISP projects which we are implementing, 13 projects totalling 2.10 crore meters have received Operational Go-Live (OGL) certificates from utilities. Remaining 11 projects are expected to achieve Operational Go-Live status in the December 2025-January 2026 timeframe.

Further, company is also setting up a new injection molding plant in Kotputli, Rajasthan. In first phase, we are willing to install 40 machines which are expected to be operational by end of FY26. This unit will supplement our capacity to supply plastic molding components for meters manufactured by us.

So, basically this, I have tried to give you a data on the market size, the debt of the company, the investment of the company in the Platform and the order book.

Now, I open the floor for the question answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Divyansh Thakur from Finterest Capital.

Divyansh Thakur: Sir, congratulations on great results. I would like to ask that how many meters have been installed in Quarter 2 of this fiscal year?

Jitendra Agarwal: How many meters have been installed in Quarter 2?

Divyansh Thakur: Yes, sir.

Jitendra Agarwal: Quarter 2, we have installed around 19 lakh meters.

Divyansh Thakur: How are we planning to reach the target of 80 lakh to 90 lakh meters that we had given the guidance of?

Jitendra Agarwal: In the first half yearly, we have installed around 36 lakh meters, and we are confident of the guidance what we gave earlier - around (+) 80 lakh meters we will install - because November to March is the best period for the installation of meters historically also. So, we are more than confident of achieving the target what we have set earlier for ourselves.

Moderator: Next question is from Bhavin Chheda from Enam Holdings.

Bhavin Chheda: Overall, very good performance on the operational and also revising the guidance. Sir, how many meters around OGL have operational gone live?

Jitendra Agarwal: As of date, out of 3.62 crore meters, we have installed total 80 lakh meters. Out of 80 lakh meters, 42 lakh meters, SAT has been done. And out of this 42 lakh meters, 40 lakh meters have achieved the Operation Go-Live (OGL).

Bhavin Chheda: Till date, you said till date we have installed 80 lakh meters?

- Jitendra Agarwal:** Till date, we have installed 80 lakh meters, out of which 42 lakh meters SAT has been done. The reason I am giving the detailed answer, is so that other participants don't need to ask the same thing again. So, 80 lakhs have been installed. Out of that 80 lakhs, 42 lakhs Site Acceptance Test (SAT) has been done. And out of that 42 lakhs, 40 lakhs have achieved the Operation Go-Live (OGL).
- Bhavin Chheda:** We have started receiving monthly revenue on 40 lakh meters, right?
- Jitendra Agarwal:** This 40 lakh meters, we have started receiving the monthly revenue. This monthly revenue starts after the 45 days of achieving of OGL.
- Bhavin Chheda:** You mentioned the manufacturing of 90 lakhs in H1. How much was in this quarter?
- Jitendra Agarwal:** The quarter, exact number I don't have it offhand with me, but around 50 lakh meters you can take.
- Bhavin Chheda:** Around 50 lakh meters. So, basically, if I see on a per day basis, you have achieved almost 50,000, right? I was just looking on a per day basis, basically on a per day basis.
- Kailash Agarwal:** It is almost 50,000 meters per day, 15 lakh meters per month.
- Jitendra Agarwal:** Almost 50,000 meters per day.
- Bhavin Chheda:** How is the ramp up on a per day basis now planned going ahead?
- Jitendra Agarwal:** Currently, we are very comfortable in the current capacity. And whatever the requirement we have ahead of us, current capacities are capable of handling it. And if we need to ramp up, we can add some more shifts. So, it's very well taken care in the current market scenario.
- Bhavin Chheda:** On the volume front, I think previous guidance was 75 lakhs for FY26. Now, you're saying 80 lakhs, obviously, on an absolute revenue number also, you have upped the guidance. Next year, we are looking at over 1 crore, based on the revenue number what you have guided. Installation?
- Jitendra Agarwal:** Yes.
- Moderator:** Next question is from Eshwar from iThought PMS.
- Eshwar Arumugam:** The question I had was, what degree of indigenization do we have in our smart meters? Why I am asking this question is, for context, our competitor, HPL Electric, they are partnered with a Chinese company to develop relay manufacturing in India. And another player called Permanent Magnets, they also invested in latching relay capacity through licensing agreement, and they are also beginning production the second half of this year. So, what is our capability that side and how much percentage of our smart meter is indigenized?

- Jitendra Agarwal:** Just to give you an understanding on this, smart meters is already in the Category 1 of manufacturing in India. So, more than 60% of the value addition has to happen in India. Smart meters are already in this category. And Genus, very comfortably, is part of this category being the largest meter manufacturer in the country. A lot of people are doing different kind of partnerships. I don't want to comment upon them. But yes, we are comfortably Category 1 in whatever the requirement of Make In India or Made In India comes in future, Genus is very well placed in taking care of that.
- Eshwar Arumugam:** This latching relay capacity, do we also have it in-house? And do we plan to supply it outside to other players as well? Because smaller meter manufacturers, they primarily procure parts from China.
- Jitendra Agarwal:** As Genus, we are not manufacturing latching relays. We are buying it from our suppliers. We don't intend to manufacture latching relays in the future also.
- Eshwar Arumugam:** Are we buying it from China?
- Jitendra Agarwal:** It is being imported from China also. It is being made in India also. There are multiple manufacturers based in India who are also supplying us latching relays.
- Moderator:** Next question is from Darshil Jhaveri from Crown Capital.
- Darshil Jhaveri:** I joined a bit late. I couldn't get the revenue guidance and the margin guidance that we have given. Could you reiterate, please?
- Kailash Agarwal:** Revenue guidance for FY26 is 4,500 crores and for FY27 is 5,500 crores to 6,000 crores with EBITDA margin of 20%.
- Darshil Jhaveri:** EBITDA margin for both the years is 20%, right?
- Kailash Agarwal:** Yes.
- Darshil Jhaveri:** I wanted to know, as you said, a lot of tendering from Tamil Nadu and all these states have started to come up. So, what kind of an order flow are we targeting right now, like in terms of value, how much can we expect in this year or next year?
- Kailash Agarwal:** I have given this all things in my opening speech. So, let us take your question afterwards, because there might be many other questions coming on the same thing and the clear numbers have already been given in my opening speech.
- Moderator:** Next question is from Mahesh Patil from ICICI Securities.

Mahesh Patil: My first question is on the open tenders that you highlighted, the Tamil Nadu, Delhi and the other one, totalling around 4 crore smart meters. I would like to know the status of this, especially the Tamil Nadu one and have a bid for all the projects with Tamil Nadu.

Jitendra Agarwal: Just to give you a heads up on this, there are six projects in Tamil Nadu, two in Delhi and five in Punjab, totalling around 4 crore meters. Genus has quoted all 13 projects, and the status of Tamil Nadu is, it is under technical evaluation. The status of Delhi is, it is under technical evaluation. Punjab, 26 lakh meters has been quoted today.

Mahesh Patil: My second question is on the guidance that you have given on EBITDA margin. So, in H1 we have achieved more than 21%. You have guided for 20. And historically, over the last few year Q4 has been the best quarter in terms of margin. So, I guess in FY26, we will be definitely crossing 21%-22%, right?

Kailash Agarwal: Basically, guidance is this. We want to be a little conservative on the guidance. Let's see.

Mahesh Patil: On the margins, you mentioned that you have taken some measures for improving the margins, like some cost improvements, cost efficiency.

Kailash Agarwal: These are basically operational efficiencies that is coming. It's mainly because of the operational efficiencies. Mainly, it goes to that.

Mahesh Patil: What is the difference in terms of margins for the meters that we supply to third parties?

Kailash Agarwal: That number, we don't share.

Moderator: Next question is from Mahek, from Agility Advisors.

Mahek Talati: I wanted to know your thoughts on the export market as well as the smart meters for the gas and water. What are your views and how do we project that area?

Jitendra Agarwal: We have been talking about it earlier also. So, I will go one by one. On the export market, Genus is working strategically in some markets. They take their own time. So, if you'll see, historically also, Genus had a good three-figure turnover in terms of exports. But then, because of COVID, it slowed down. So, again, we have started working in some strategic markets, and you will see very meaningful numbers coming from the export business in the next two to three years. Currently, it is pretty small, but you will see them growing year on year because perfect work is happening in some of the markets.

When it comes to gas meters in India, there is a requirement of around 12 crore to 14 crore gas - meters as per the latest reports - which will be required to be installed in the next five to six years. So, Genus is definitely going to play an important role in that market. And we also envisage in future gas meter also takes a route of RDSS because at the end of the day, they have to become prepayment for a right metering and taking a gas meter reading, entering into a house

is not easy. So, government is already talking about and thinking of the prepayment gas meter. So, we see that as a good opportunity, but yes, on the ground currently, it is an opportunity where 12 crore meters has to be installed in the next five years. Whether they will be prepaid or whether they will go to the RDSS route or they will be simple, typical electronic electricity meter kind of a business that only the time will tell. There is no clarity on it today.

When it comes to water meters, we see water meters as a very, very large opportunity as big as or even bigger than electricity meters, where it has started coming up. Currently, we have done some very small projects with some municipal corporations. Things have started rolling out in the country and even in the international market, water meters are going to be a big opportunity. Four years to six years down the line, we see water meter business to be as large or even larger than electricity meter business.

So, this is what our understanding and thinking is about the water meter and the gas meter market.

Mahek Talati: So, these are our area of focus, but it will take some time to put...

Jitendra Agarwal: I understood what you're saying. Yes, it will take some time for gas meter, water meter, and export meter business to be of a meaningful revenue. Two to three years down the line, you will see a very meaningful revenue coming from these sectors. I hope I answered you query.

Mahek Talati: Yes. understood. One more question was on the tender side. We have participated for 3.6 crores meter tenders, and it has been in technical evolution, I think from the last two quarters is what I remember. When can we expect the order to be finalized? And when can we receive some positive news from them?

Jitendra Agarwal: It's very, very difficult to say. These are large tenders. Electricity boards take their own time to evaluate. So, right now, technical evaluation is going on. It may take 30 days, it may take 90 days, very difficult to put any number onto it.

Kailash Agarwal: But JK hopefully, we can say that in this financial year, this will be finalized.

Jitendra Agarwal: Yes, this financial year, I am pretty sure this will get decided.

Mahek Talati: One last question was one of our competitors, Kimbal Technologies. So, what are your views? How are they doing? And how are they growing so fast? Any views or any comments on that side? Please help.

Jitendra Agarwal: I don't want to comment on any company. Everybody is doing their own work. Every company is doing a good job. This is what I can say.

Moderator: Next question is from Pranjal Mukhija from Growthsphere Ventures LLP.

- Pranjal Mukhija:** The first question is on this target that you've given for 80 lakh meter installation target. So, may I ask, from which states are we expecting the execution to happen for this target?
- Jitendra Agarwal:** All 24 projects are up and running. So, these 80 lakhs will be achieved. Every project is up and running right now.
- Pranjal Mukhija:** But the majority of the volumes...
- Jitendra Agarwal:** It is according to the order book. If Rajasthan has large orders, then more numbers will come from Rajasthan. So, it is according to the order book.
- Pranjal Mukhija:** Do we have a meaningful stake in the state of Maharashtra?
- Jitendra Agarwal:** What do you mean by meaningful? I mean like...
- Kailash Agarwal:** We don't have very big number in Maharashtra in comparison to the total number of meters awarded. We have a good number, but the percentage is not very high.
- Pranjal Mukhija:** Because you're present in the state, are you again seeing some sort of slowdown on the execution front in the state because of the municipal elections?
- Jitendra Agarwal:** Which state?
- Pranjal Mukhija:** Maharashtra.
- Jitendra Agarwal:** These are ongoing project issues. So, there's nothing very specific. Yes, currently there is a little bit of slowdown and then it picks up again. So, this keeps on coming and going. So, I won't say it is such a problem, which is not... I don't know how to put the right word onto it. These are natural field issues. I don't see them as a major problem.
- Pranjal Mukhija:** Any development on the customer outreach that we're trying to do as an AMISP along with utility and with the governments, just to sort of provide a better messaging for smart meters in the market. Any update on that?
- Jitendra Agarwal:** It is a regular process. All the RDSS projects, there has to be a consumer outreach to be done jointly by the utility and the AMISP. And all of us, all the AMISPs which are working on the field in their respective projects are doing this outreach. And you will see consumer resistance in most of the states has neutralized. Most of the people are welcoming smart meters. If you see the numbers in the last 3-4 months, the installation rate has increased almost everywhere across the country. Consumer outreach is one of the major reasons where people have started understanding the value of smart meters. Not only consumers are accepting smart meters very welcomingly, but they're also doing a lot of app downloads, and they have been becoming more and more demanding from the AMISPs and from the utilities, which is even good. That means people are understanding the value of smart meters.

- Pranjal Mukhija:** Could you please specify the medium of this outreach? Are we doing this through pamphlets, advertisements? How are we trying to educate the customers?
- Jitendra Agarwal:** It depends on the utility to utility. Some utilities are focusing on the BTL. Some utilities want some outreach through media. So, it depends on the utility, what mode they want more from the AMISP to be focused with. There's not a specific one way of doing it. Every utility has its own way. Even some wants local metrics to be done. So, every utility has its own way of reaching the consumers.
- Pranjal Mukhija:** Finally, I just wanted to understand if there is any development of the software piece, are we looking into some new products that we want to develop or generally how is this business doing?
- Jitendra Agarwal:** Currently, we are focusing on our own HES and SDM. That is a fairly large opportunity with us and definitely the purpose of building with this software cell in future, this has to get monetized into furthermore services to the customer and the consumer.
- Moderator:** Next question is from Darsh Solanki from Axis Securities.
- Darsh Solanki:** My question is, as sir mentioned in his opening remarks that 31 crore is the market size that we are looking at, that the RDSS may go up to 31 crore and out of which 15 crores have been awarded till date. So, I just wanted to understand the balance, the 16 crore some of which tendering has already happened, what is the market share that we are looking in this order? What share in this balance orders?
- Kailash Agarwal:** In the opening remark itself, I have mentioned that we feel that we will maintain our run rate.
- Darsh Solanki:** What is the current percentage in terms of the market share?
- Jitendra Agarwal:** You have to understand it simply that currently we have been maintaining around 25% market share, and we definitely will try to maintain the same market share or even do better. But putting any number for the tendering business is very difficult. As business policy, we participate in each and every tender, as I just clarified earlier also.
- Darsh Solanki:** My next question is a bit of a long-term question. This 30-crore order is I think you had mentioned last call that they are expected by 2032. And as you mentioned in the previous question that you are expecting a huge growth from the export and water meter segment in 2-3 years down the line. Would it be right to say that once the smart meters RDSS scheme has reached its target and it has moved to the O&M phase, the revenue of the business would be driven more by export and water business?
- Jitendra Agarwal:** Next 5-6 years I see no problem with the electricity meter business and definitely 5-6 years down the line, it would not have the same number once these 32 crore meters have been installed, then definitely there will be a lot of replacement meters coming, a lot of new service connections coming, but not as large as replacement of meters. So, there will be a good revenue source from

the electricity meters and yes, a lot of revenue source will come from exports, water meters, and gas meters.

Kailash Agarwal:

Here it has to be understood that 5 years there is a clear path, we can see a clear path for 5 years with these RDSS electricity meters. And say after 5 years, 6 years, when this is over, this RDSS replacement of all meters into smart meters is over, then there is a life of every meter. So, these meters, the initial meters which have been installed in say 2023, 2024, their life, normally we say the life of a meter is 10 years, 12 years. So, a lot of replacement business of those meters will be coming, number one. Number two, the new connections, every year there is an increase in connections that is happening, a business of that will be coming. 30 crore meters which will be installed, already will be installed, there will be an O&M monthly business of that. So, O&M, all meters have to be maintained monthly basis which we are doing right now. So, there is a full-time business of that also, 30 crore meters has to be managed from that time. And then the export market, then the water meter market and then the gas meter. So, put together, this will be the revenue coming after say 2031, 2032. And then if company goes in any other thing, it is a lot of time, 5 years, 6 years, company can see many other products coming.

Moderator:

We have Pranjal Mukhija from Growthsphere Ventures LLP.

Pranjal Mukhija:

I do not have a question, but I have a small request. I think we also asked this in one of those previous concalls. If possible, sir, could you please organize a plant visit to the Haridwar facility? I think that would be really insightful and we would be able to understand the new facility better.

Kailash Agarwal:

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Moderator:

Next question is from Santanu Chatterjee from Mount Intra Finance Private Limited.

Santanu Chatterjee:

My question is on cash flow. As you have given prediction or guidance for FY26, in the last concall, you said that we can become cash flow positive within FY26. Are we still on the same page or we are thinking that we can become cash flow positive in FY27?

Kailash Agarwal:

Basically, cash flow positive may take some more time, what we were saying in FY26, because the projects have started and a lot of inventory is needed in that. All 24 projects have different sites. Hundreds of sites are open, and every site needs some inventory on that. So, inventory number is increasing, and the debtors number is going down. So, put together, as I told in my opening remarks also, that in last six months the working capital cycle has come down by 50 days. Another six months, it will be coming down. So, it may take some more time for cash flows to become positive. But we are very hopeful that in FY27, for sure, we will be cash flow positive company. Because one thing we have to understand that AMISP business initially for the first three years need a lot of, lot of investment because all meter installation, meter manufacturing, and our software, everything has to happen in first three years. And because of inventory, this is going up, but we are hopeful of becoming cash flow positive by next year.

- Santanu Chatterjee:** Another one, just to want to clarify about your business cycle, that after achieving OGL status, is there any Escrow account from where we are getting money or we are getting directly from the State Electricity Board itself?
- Jitendra Agarwal:** There is an account which is called DDF. There is a separate account being opened in the DDF account and the money flows from the DDF account.
- Moderator:** Next question is from Chandresh Malpani from Niveshaay.
- Chandresh Malpani:** My question is on the investment that you mentioned about the JV Platform. I think you mentioned about INR 1,100 crores or 1,200 crores odd. But in our earlier call, I think the investment was about INR 1,600 crores to 1,700 crores odd. So is there any change over our...
- Kailash Agarwal:** We have a commitment for the joint venture of \$210 million. But now seeing the requirement, we can envisage that it won't go up to INR 1,600 crores. It will not go more than INR 1,100 crores. So basically INR 1,600 crores was the maximum committed to joint venture from Genus Power. But due to good cash flows coming to the joint venture and execution cycle, we feel that the maximum investment will go up to INR 1,100 crores. It won't go up to INR 1,600 crores.
- Chandresh Malpani:** That doesn't have anything to do with the stake and obviously the exclusivity contract?
- Kailash Agarwal:** No, absolutely that has nothing to do with the stake, nothing to do with the exclusivity. We have to invest as per the requirement only. Requirement, we initially projected that there will be a requirement of around INR 1,600 crores, 1,700 crores from Genus Power for the same business, but now it has come down to INR 1,100 crores for the same business. We won't go more than INR 1,100 crores. That won't be required.
- Moderator:** Ladies and gentlemen, we will take that as our last question for the day. I would like to hand over the call to Kailash Agarwal for closing comments.
- Kailash Agarwal:** Thank you everyone for taking time to join us today and for your continued interest in Genus Power. We can assure you that company is doing extremely good and it will be doing great in coming times also. Next five years, there is a clear-cut visibility to the company that where the revenue will be going and how the margins will be coming and the company is going to do excellent. There is no doubt on that. Thank you very much.
- Jitendra Agarwal:** Thank you everybody.
- Moderator:** Thank you very much, sir. On behalf of Kaviraj Securities, that concludes this call. You may now disconnect your lines.