

February 18, 2026

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(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 February 11, 2026 to discuss the operational and financial performance for the quarter and nine-months ended December 31, 2025.

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
Q3FY26 Earnings Conference Call”

February 11, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11th February 2026 will prevail.



**MANAGEMENT: MR. KAILASH AGARWAL -- VICE CHAIRMAN
MR. JITENDRA AGARWAL – JT. MANAGING DIRECTOR**

**ANALYST: MR. ABHIJEET PUROHIT -- KAVIRAJ SECURITIES
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and nine-months FY '26 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 assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

This conference may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

Abhijeet Purohit: Thank you. Good afternoon, ladies and gentlemen. Kaviraj Securities welcomes you all for the Q3 and nine-months FY '26 earnings conference call for Genus Power Infrastructures Limited. The management team is represented by Mr. Kailash Agarwal, Vice Chairman, and Mr. Jitendra Agarwal, Jt. Managing Director.

Now, without any further delay, I hand over the call to Kailash sir for his opening remarks, post which we can open the floor for the 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 the Q3 FY '26 earnings call of Genus Power. The results and press release are uploaded on the stock exchange and the company website. I hope everybody has had a chance to look at them.

Q3 FY '26 marks another solid quarter for Genus Power and caps a strong nine-months performance in FY '26, driven by sustained execution momentum across our AMISP portfolio under the RDSS framework.

For Q3 FY '26, our standalone revenue stood at INR1,122 crores, representing an 86% year-on-year growth, supported by a scale-up across multiple live projects and steady progress in system integration and commissioning milestones. While revenue in Q3 FY '26 saw a marginal sequential moderation, this was largely attributable to festive seasons related factors such as Dussehra and Diwali, which temporarily slowed down on-ground installation activity across certain states.

EBITDA nearly doubled year-on-year to INR232 crores, with EBITDA margins at 20.7%, reflecting strong operating leverage, improved absorption of fixed costs and disciplined cost management.

Profit after tax stood at INR148 crores, up 117% year-on-year, supported by margin expansion and scale benefits, notwithstanding higher finance costs.

For the nine months ended FY '26, the company delivered sharp growth across all key financial metrics. Revenue stood at INR3,214 crores, up 114% year-on-year, while EBITDA grew 159% to INR676 crores, with EBITDA margin at 21.3%. Profit after tax stood at INR424 crores, up 157% year-on-year.

The consistent performance over the nine-month period reflects sustained execution momentum, operating leverage and disciplined financial management as we scale up rapidly under RDSS. After commissioning around 58 lakh smart meters in 9MFY '26, the pace of installation will accelerate from Q4 onwards as several large RDSS contracts have moved into active rollout.

Building on this trajectory, we expect to commission approximately 80 to 90 lakh smart meters during FY26, supported by our strong manufacturing throughput, with current manufacturing capacity now standing at over 18 million meters per year.

Just recently, the company achieved an important milestone with the receipt of Operational Go-Live (OGL) for two of the Rajasthan smart metering projects. As on date, 16 AMISP projects covering nearly 2.5 crore smart meters have achieved OGL status. Operational Go-Live authorizes commencement of invoicing, with subsequent billing linked to successful Site Acceptance Tests (SAT) conducted on a batch-wise basis. This expanding OGL footprint significantly enhances our long-term cash flow visibility and reinforces the sustainability of earnings profit through recurring O&M revenues.

Our order book as on 31st December 2025 stands at about INR27,000 crores (net of taxes), attributable primarily to Genus's own AMISP projects covering about 2.75 crore smart meters, providing multi-year execution and annual revenue visibility over 8 to 10 years concession periods. Around 80% of AMISP revenue accrues directly to Genus, underscoring the quality and profitability of the order book.

We continue to actively monitor upcoming tender opportunities under RDSS, including in Tamil Nadu and Delhi. Our bidding strategy remains selective and return-focused, prioritizing projects where our integrated AMISP model provides strong execution certainty and long-term cash flow visibility.

Looking ahead, we remain highly confident on execution visibility and expect Q4FY26 to be a strong execution quarter driven by seasonally favorable installation conditions, a larger base of OGL-enabled projects and accelerated rollout across key states.

I now request for Q&A.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Aditya from Axis Securities. Please proceed.

Aditya:

Yeah, thank you for the opportunity, sir. My question is with respect to our tendering pipeline. So, in the last call, we said that about 10 crore meters to be awarded, and out of which 3.8 crore meters were to go live by the end of FY '26, and the balance 6 to 6.5 meters in the next 12 to 18 months. So, any update on that? Any changes in that? That is the first question.

- Jitendra Agarwal:** I got confused with your statement of "go live." What does that mean?
- Aditya:** No, not go live.
- Kailash Agarwal:** Live tenders. JK, he is talking about live tenders, right.
- Aditya:** Live tenders, right.
- Jitendra Agarwal:** Okay. So currently, the live tenders -- the total of live tenders right now is around, I would say, 4.5 crore meters, which is 3 crore from Tamil Nadu -- which is already been quoted, and we see this to be finalized only after election. I think it will take three to six months. And this is a large tender which is already quoted. 5 million meters of BSES has already quoted. New tenders of 5 million has come from MP, which will be quoted on 23rd and 25th Feb. That's the two dates when these will be quoted. So as on date, tenders which are already out, quoted, or to be quoted is to the tune of 50 million meters.
- Aditya:** Understood. And what about...
- Kailash Agarwal:** And I would like to add here, as you asked the question that earlier it was almost 38 million meters. So that is already going on. And still we feel that even these 50 million meters or 45 million meters, they may take some time, next three to six months, because the biggest tender is from Tamil Nadu, which is 30 million meters and we expect that to be finalized only after the elections and all, because Tamil Nadu is having an election very soon. So it may take some more time, maybe four to six months.
- Aditya:** Yeah, yeah, very clear. Means, on the similar lines, Karnataka and Telangana were also expecting to go for tendering. So any update on that front?
- Jitendra Agarwal:** Karnataka and Telangana still have not opted for the RDSS. So still they are not under the RDSS scheme. So we hope they will come under the scheme soon, but not as of now.
- Kailash Agarwal:** One thing, we have to be very clear and we should very well understand that it is, if we talk about Genus itself, it is always good that the tendering happens slowly or there is a delay in new orders - because already we are sitting on an order book of INR27,000 crores and we have to execute this. And there are timelines for execution of these orders also.
- So for the company, it is also good that when the tenders are delaying and we will be expecting these tenders in next six months, nine months, 12 months and all. So that is more beneficial for the company, rather we getting any orders immediately. So I just wanted to clarify to the investors.
- Aditya:** Yeah, yeah. Understood that, sir. The next is on -- means, we have a good order book, but parallelly, means we have been developing our gas, water meter, exports market. So any color from that area? Are we expecting something materializing over there to quantify it in our order books?
- And also, similar to that line, means what will be the replacement demand look like in future once we execute our orders? So slightly in the longer term, so that just wanted to understand

how this order book sustains in a much longer period of time with these new activities like gas meters, water meters and exports. And replacement demand.

Jitendra Agarwal:

I mean, to give you a larger picture, around INR30-INR31 crores meters to be installed in total in India. Out of that, only INR5.5 crores has been converted to smart meters. So there is a good total addressable market of INR25 crores electricity meters remaining for the industry. So I see a good visibility of four to five years. Apart from it, every year there is a new service connection, which is an industry standard of 3% to 4%, which will continuously keep adding.

And when you say about the replacement market, definitely the meters which were installed three years, four years back, they start getting into replacement by '31-'32. So there will always be a replacement market of, I would say, by the end of this 30 crore meters installed, there will be meters which would have already seen the life of seven years, eight years, nine years. So there will be a lot of replacement market.

Apart from this, Genus is investing heavily not only in the hardware like gas meter market or the water meter market, but also investing heavily in our software division where a lot of these meters' data will be utilized for the benefit of the Discoms. And a lot of projects will come out within the Discoms using these data points. So Genus is focusing not only as a AMISP supplier, it is also focusing as a technology provider.

That is the reason Genus has moved as an end-to-end solution provider, not only just a meter manufacturer which is installing the meters and maintaining the meters. So we have good four to five years in our hand to make sure that the future is continuously taken care of. When it comes to water meter and gas meter, it is just picking up.

In India, the total addressable market for the gas meter is 12 crore meters as per the current data. So these 12 crore meters, we see them happening in next six to seven years. So it will give a reasonable market size. Water meter is in the very nascent stage. Right now the order book is just INR15-INR20 crores for gas meters and around INR15 crores for water meters, which is very small, but it is picking up.

And water meter business, after three to four years, we'll see a very reasonable numbers and it will become meaningful. Same way the export business, a lot of investment is going on in multiple markets and you will see a very reasonable market of around INR500 crores happening after two to three financial years. So this is how we can broadly talk about the future of Genus.

Kailash Agarwal:

So, I would like to add one thing that there is a clear visibility for next five years to the company even in the existing business. So right now having an order book of INR27,000 crores, number one, then expecting 15 crore meters new tenders in next two years, whatever out of 15 crore, whatever share we could maintain or whatever the business we could get. With the existing business itself, there is a clear, clear visibility of next five years with a decent growth every year. Like last year we did INR2,500 crores, this year we will be doing INR4,500 crores. Next year, there will be a good visibility in growth.

So next five years, we see a continuous growth of the company with the existing business itself. And then in addition there will be the water meters, there will be the gas meters, there will be

the export or many other things, which company has a good time of next three to five years to develop those areas of revenues. So, once that happens, then after five years there will be a replacement market, gas meter, water meter, many other things will be coming. So company clearly has a clear visibility of continuous growth for coming many years.

Aditya: Yeah, thanks for this elaborate answer. Thank you. That's from my side.

Moderator: Thank you. The next question is from the line of Vaibhav Mishra from Finvestors. Please proceed.

Vaibhav Mishra: Hello sir, congratulations for the excellent set of numbers. My question is somewhat related to the previous participant's. Actually just wanted to know from the order book and the commentary in the previous quarters as well. I could calculate that for up to FY '28, I think we are pretty much cleared with the kind of growth that we are giving. I think in FY '28, we will comfortably clock around INR7,000 to INR8,000 crore?

But after that, I was not sure that how confident are we that in medium to long term, FY29 and beyond, we could cross these numbers continuously, like be it INR7,500 crores or whatever the number is in FY28. Can we continue the growth momentum going ahead and what are those growth triggers? I think you mentioned few of them in the previous participant's question. But we are confident on beating these numbers year on year going ahead, sir?

Jitendra Agarwal: The reason we are confident is we are maintaining this market share for last 20 years. I don't see any reason of Genus losing that market share. So that is the reason from the current business line, we are very confident that for next five years, we can see a clear visibility in the business and continuously maintaining our market share and the growth.

Kailash Agarwal: So, here we have to understand that still a business of almost INR1,20,000 crores has to come, in next two years. Almost 15 crore meters business has still to come. Tendering has still to happen or the tenders is live. And Genus is confident of keeping its market share. So, if we keep that market share - out of INR1,20,000 crores, you can understand that how much business we can get.

So absolutely the company is totally, totally confident that for next five years there is a clear visibility of growth. And then company is already working on many other factors, as I previously answered also. So we -- the company has no doubt of the growth, continuous growth in coming many years.

Vaibhav Mishra: Alright, sir. Thank you. And sir, some color on the margins of the tenders that you have bid, if you could, and the future tenders that you are expecting. So are margins, since there are many companies who have announced going into the smart meters and all, so the margin profile, what do you see? At par with your current order book margins or you see margins going a bit down from here on in the future tenders?

Kailash Agarwal: So that's very difficult to say. --It is difficult to comment on that. It's a tendering business. How the things move, will work on that. We give a estimates of margin every year. We can

confidently say that whatever the estimates we will give, whatever the projections we will give, we will be achieving that.

Vaibhav Mishra: Alright. No issues. No issues. Okay. Okay. That's it from my side. Thank you so much for the future quarter, sir.

Moderator: Thank you. The next question is from the line of Bhavin Chheda from Enam Holdings. Please proceed.

Bhavin Chheda: Yeah, congratulations on excellent numbers, sir. And I think you will be fairly crossing the FY '26 guidance you gave earlier. Just on a bookkeeping question, sir, if I missed out on the number, if you've given for the quarter, what was the smart meter production, smart meter installation, and how much operationally went live in the quarter?

Kailash Agarwal: JK, do you have the data for that? You can please give them the data.

Jitendra Agarwal: So in quarter three, we have installed 23.3 lakh meters. Exact number.

Bhavin Chheda: Installation is 23 lakh meters.

Jitendra Agarwal: 23.3 lakh meters in the quarter three, yeah.

Bhavin Chheda: Okay. And what was the production, sir?

Jitendra Agarwal: Production in nine months we have done 1.3 crore meters, and because this includes non-AMISP meters also, meters which we supply to private utilities, export meters and also to Genus projects. So in total in nine months we've produced 1.3 crore meters.

Bhavin Chheda: Nine months is 1.3 crore meters. Okay.

Jitendra Agarwal: It includes all kind of meters.

Kailash Agarwal: Even non-smart meters also, yeah.

Bhavin Chheda: Do you have a smart number there in 1.3 crores?

Jitendra Agarwal: If you want to know, in this 1.3 crore meters, 98 lakh meters are smart meters.

Bhavin Chheda: 98 lakh meters. And till date, how many have gone operational live?

Jitendra Agarwal: Operational live as on date, our...

Bhavin Chheda: Till 31st December.

Jitendra Agarwal: Till 31st December, operational go live (OGL) -- 16 projects are live, -- but few projects have gone live by 31st Jan. Till 31st December exact number I need to come back to you.

Bhavin Chheda: But if you have till Jan, how much -- till Jan has gone live?

- Jitendra Agarwal:** Till 31st Jan, 16 projects out of 24 have gone live. In total order book, it covers around 2.5 crore meters, but in terms of number of meters which are already installed and operational go-live (OGL), it covers around 70 lakh meters.
- Bhavin Chheda:** 70 lakh meters till January. So till September, your 40 lakh meters were live, so now it is close to 70 lakh meters?
- Jitendra Agarwal:** Yeah.
- Bhavin Chheda:** Which means your monthly rent has started on 70 lakh meters from Feb onwards, right?
- Jitendra Agarwal:** Monthly rent starts only after three months of the OGL.
- Bhavin Chheda:** After three months of OGL. Okay, okay. So roughly from April run rate will have entire monthly rental revenue on 70 lakh meters?
- Jitendra Agarwal:** Yes.
- Bhavin Chheda:** And currently in the quarter, the same numbers would have been around 40 lakh meters, which was installed till September 30?
- Kailash Agarwal:** Yes, yes.
- Bhavin Chheda:** Okay. Second question is on -- how much we have invested till date in our Platform company as equity or loans and advances, whatever?
- Kailash Agarwal:** That number, actually, I'm not having right now. We'll get back to you. You can get this number from SGA. Last, earnings call I gave the number. I will give you that number. I will send you that number.
- Bhavin Chheda:** Okay. And last one, sir, since the I think the installation momentum is increasing, next year will be much more number than this because of a strong order book. What you expect will be the peak debt number in the balance sheet by next year?
- Kailash Agarwal:** Peak debt number we will reach is around INR2,200 crores, INR2,100 crores.
- Jitendra Agarwal:** That is the maximum we expect, yes.
- Bhavin Chheda:** And this in FY27 you will reach, right? Next year.
- Kailash Agarwal:** Yeah.
- Bhavin Chheda:** And if you have that number as on 31st December, how much was it? Till September it was 974. September 30 number. If you can give me December 31?

- Kailash Agarwal:** It was -- it will be around the same number what we have given on 30th September. It is almost around that. And till 31st December, we have invested INR223 crores in the Platform. I've got the data now.
- Kailash Agarwal:** Okay, you've got the data. INR223 crores till 31st December.
- Jitendra Agarwal:** In the Platform till 31st December.
- Bhavin Chheda:** Okay, okay. Your capacity is already 18 million meters now. What is the optimum utilization which we can do on this number, which obviously I believe you will achieve it next year in FY '27?
- Jitendra Agarwal:** So generally in our business, there is a lot of 'yo-yo'. It is not a consistent capacity utilization. That is why generally we keep the capacity on the higher side. So I expect this 18 million capacity will be sufficient and I would say 80% of the capacity surely should be utilized in next financial year.
- Bhavin Chheda:** Okay. Thanks a lot, sir. Thanks a lot. Thank you.
- Moderator:** Thank you. The next question is from the line of Mahesh from ICICI Securities. Please proceed. As there is no response from the current participant, the next question is from the line of Keval from Axis Securities. Please proceed.
- Keval:** Yeah, thank you for the opportunity. My first question is on revenue and margin guidance. So does the revenue and EBITDA margin guidance which you said in the last concall remains intact for FY '27 and for the medium term? If revised, what are the key drivers behind the change?
- Kailash Agarwal:** No, we are not revising any guidance. It is the same for FY '26 also and FY '27 also.
- Keval:** Okay, sir. My second question is on the working capital and gross debt. So, what is the current debtor, payable and inventory days and its target trajectory for FY '27 to FY '28? And same goes for gross debt?
- Kailash Agarwal:** Gross debt I recently answered in the last question that it is almost at the same levels, what it was on 30th of September and the maximum gross debt we will reach will be around INR2,100, INR2,200 crores and that will be in financial year '27. Regarding the inventory days and the debtors days, the debtors days has improved almost by 15 days from the last 30th September, the numbers we have given, but the inventory days are little higher. The inventory days are little higher by almost 10 days. So, it is approximately in percentage it is a little down but in absolute numbers it is a little more.
- Keval:** Okay. As you have actually answered regarding the question about GIC Platform, but I just wanted to know from your side that the earlier guidance which you indicated for total investment commitment on GIC Platform was around INR1,000 to INR1,100 crore for the time period of FY '26 till FY '28. So what is the current deployment status or any change in scale, structure or timeline from your side?

- Kailash Agarwal:** So recently I told that as on 31st December, the total investment in the Platform is INR223 crores, and we again confirmed that it won't go more than INR1,100 crores till '28.
- Keval:** Okay, sir. Got it. That's it from my side. Thank you.
- Jitendra Agarwal:** And you asked about the total gross debt. It is INR1,975 as on 31st December 2025.
- Keval:** Okay, sir. Thank you. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Soniya from Dalal and Broacha PMS. Please proceed.
- Soniya:** Hello sir, thank you for the opportunity. I just want to understand what is the working capital days as of this quarter versus September quarter? The number of days if you can give?
- Kailash Agarwal:** So I recently confirmed that it is almost at the same level - because there is a reduction in debtor days but there is a increase in inventory days. So, debtor days is reduced by 10 to 15 days but inventory days is up by 10 days. So the number of days is same as it was on 30th of September.
- Soniya:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Aaditya Singh from Multi-Bagger Stocks. Please proceed.
- Aaditya Singh:** Good morning team. Good evening team. Congratulations on a great set of numbers. So I just wanted to know, like what is the target of the number of –
- Kailash Agarwal:** Your voice is not clear, Mr. Singh. Hello.
- Aaditya Singh:** Hello, is it audible now?
- Kailash Agarwal:** Yeah, better. Better.
- Aaditya Singh:** Better? Okay. So I just wanted to ask that how -- what is the target of meters that we are planning to install for Q4?
- Jitendra Agarwal:** So for this financial year, we have been targeting around 80 to 90 lakh meters to be installed in this financial year.
- Aaditya Singh:** Okay. And how many of the meters have gone OGL, like till 31 Jan?
- Jitendra Agarwal:** Till today, Genus has installed under RDSS around 1 crore meters. Out of 1 crore meters, around 70 lakhs have come under the OGL certification, as I just said earlier.
- Aaditya Singh:** Okay, okay. Thank you so much. That was all from my side.
- Moderator:** The next question is from the line of Mohit from ICICI Securities. Please proceed.

- Mohit:** Hi, good afternoon, sir, and thanks for the opportunity. One question I have, is it fair to say that almost all the SPVs with GIC have achieved financial closure?
- Kailash Agarwal:** Only a few of Rajasthan are pending, almost 90% of the SPVs have got the financial closure, and remaining we are on the verge of closing in next 15 days.
- Mohit:** So there are very few left, right?
- Kailash Agarwal:** Yes.
- Mohit:** Understood. Thank you and all the best.
- Kailash Agarwal:** Thank you.
- Moderator:** The next question is from the line of Diwakar Rana from Prudent Equity. Please proceed.
- Diwakar Rana:** Sir, you just said the gross debt is INR1,975 crores. Am I right, sir?
- Kailash Agarwal:** Yes.
- Diwakar Rana:** And in earlier con call, you have guided for INR2,000 crores to INR2,100 crores of peak debt. So, we are not going to take any debt for FY'27, '28, right?
- Kailash Agarwal:** No, it all depends. We are talking about gross debt. I'm not talking about net debt. The last guidance was about the net debt, that the company will go to a level of that debt and that too in '27, we will achieve.
- Diwakar Rana:** Okay. What will be the gross debt for FY '27 end?
- Kailash Agarwal:** Cash reserves of the company is not very much. Already the company has put most of the cash in the working capital itself. So, it won't be anything more than INR2,100 crores, INR2,200 crores.
- Diwakar Rana:** Okay, okay. Thank you, sir.
- Moderator:** The next question is from the line of Niraj from Pransh Group. Please proceed.
- Niraj:** Hi, thanks for the opportunity. Great set of numbers. Congratulations on that. Two questions. One is with regards to the new meters company still bidding, what kind of volume that you are seeing in the market?
- And second is with regards to the ED raid that happened in December 2024. Any update on that? Any notice, further notice received on that? If you can provide some information that would be really helpful.
- Jitendra Agarwal:** Can you repeat your first question? I just missed it.
- Niraj:** So my first question is with regards to the new projects, the meters that are coming for the bidding by various DISCOMs.

- Jitendra Agarwal:** During the concall, I updated that. The new tenders which are right now is primarily -- 50 million meters - Tamil Nadu, BSES Delhi, some quantities from Punjab, some quantities from Haryana. So total 5 crores meter tender, either to be quoted or already quoted are live in the market.
- Niraj:** And we are planning to bid for them through the Genus Platform?
- Jitendra Agarwal:** We are bidding every tender that comes out for AMISP provided it is within our reach. So we are bidding -- all these tenders we are bidding.
- Niraj:** Okay.
- Kailash Agarwal:** Regarding your second question, basically, company was searched in December '24. And after that, there is no further development to the company. Company has cleared in the press release also that company has not received any notice or show cause notice or any summons from the department yet. And if anything happens, we will inform to the investors surely.
- And company is well compliant, and it is not affecting any of the operations of the company, that you can see with the results also. It's almost 13 months that has happened and company is absolutely growing and in its path there is no hindrance to the operations or anything.
- Niraj:** Thank you and all the best.
- Moderator:** The next question is from the line of Rajesh Vora from Jainmay Ventures. Please proceed.
- Rajesh Vora:** Congrats on pretty strong Q3. As clear from the commentary, the company is entering strong growth phase with many more projects going live and new orders being expected. How is the interplay of working capital and operating leverage will kick in as company being one of the largest player in smart meter market? Could you explain that?
- Kailash Agarwal:** Can you come again with your question?
- Rajesh Vora:** Yes, so over the next few years, company is going to significantly scale up its operations and it will need -- and many more projects are going live, more and more projects going live, so more revenue generation and it would also mean more working capital?
- But at the same time, there will be more profits and more cash flow. So how should we think about your company over the next 2, 3 years in terms of growth in revenue, volume of smart meters, as well as working capital and margin?
- Kailash Agarwal:** So basically, as we cleared it earlier also, that company is looking for a regular growth for next 5 years. For sure, it won't be like that from last year to this year we will be doing from INR2,500 crores to INR4,500 crores and next year, INR6,000 crores. There will be -- after that, there will be a steady growth of, you can say, 10% for next couple of years. And company is making a reasonably good margin -- EBITDA margins on the recent projects and all.
- And cash flow is also improving, in terms of percentage, it is regularly improving. And further, as company told earlier also, every quarter, you will see a decent growth in the cash flows also or a working capital cycle reduction in the working capital cycle also. That's why with the current

order book, we are projecting that the company's gross debt will not go more than INR2,100 crores, INR2,200 crores, which almost we are at 90% of that. With regular cash flow inflows coming and reduction in the working capital cycle, the company is hopeful of achieving all these numbers at the same working capital level.

Rajesh Vora: Jitendra, what is the guidance for next financial year in terms of number of meter installation and revenue and margin?

Jitendra Agarwal: Next financial year, we will be installing at least 1 crore meters, which is the guidance we have been giving -- we have given in the last con call also. We maintain the same. And in revenue guidance, we gave a guidance of INR6,000 crores. So we maintain the same.

Rajesh Vora: Okay. But when you indicated in reply to one of the participants, 1.8 crore is the capacity of smart meters.

Jitendra Agarwal: That is manufacturing capacity.

Rajesh Vora: Right.

Jitendra Agarwal: Genus doesn't manufacture meters only for its own usage. We are the largest supplier to the different utilities for -- so when I say 1.8 crore meters, it includes all kind of meters. Even in first 9 months of this financial year, we have manufactured 1.3 crore meters.

Rajesh Vora: Okay. So when you say 1 crore plus meter for FY'27, you mean all the types of meters or only smart meters?

Jitendra Agarwal: Installation of a smart meters.

Kailash Agarwal: Let me clear you. You have to understand that Genus works for 2 types of things. One, the installation of meters, that means the own AMISP we are doing. So, we mean that 1 crore meters will be for our own AMISP and remaining meters will be the supply to other AMISPs.

Like right now, in first 9 months, we have manufactured 1.3 crore meters. Out of that, 70 lakh meters -- JK correct me, if I'm wrong -- 70 lakh meters for our own AMISP and remaining for the utilities and other AMISPs.

Rajesh Vora: Got it. Okay. So then it ties in because 80% utilization of 1.8 would be 1.4 crores total meters. So balance, whatever 30 lakhs, 40 lakhs will be for non-AMISP, rcorrect? Roughly.

Jitendra Agarwal: This is a very ballpark numbers I have given. So we are confident that we will do comfortably.

Rajesh Vora: Okay. And lastly, Adani Energy Solutions announced that they crossed 1 crores milestone in the smart meters. So we have also crossed that. Is that correct?

Jitendra Agarwal: Yes, Genus is releasing the press note today only. We have also crossed the 1 crores meter mark. So we are neck to neck with Adani in terms of number of installations.

Rajesh Vora: Wonderful. Congratulations.

- Jitendra Agarwal:** Thank you.
- Rajesh Vora:** Right. Now from an order book viewpoint, the INR27,000 crores order book, we get because of GIC tie-up, we get roughly half or 55% of that upfront. So for us, will it take 3 years roughly from now on '27, '28 and '29 to complete that in a bulk - 70%, 80%, 90% of that? Is that a fair way to look at this? How should we think about it?
- Jitendra Agarwal:** I missed you in between, your voice got cracked.
- Kailash Agarwal:** I got you. Yes, absolutely. You can -- next 3 years, we are confident of completing this order book. And we will be getting some more orders that will be continued to further years. And this next year, this will be completed, and then we will be supplying meters to other AMISPs also. That will be additional to this order book.
- Rajesh Vora:** Right, So going forward...
- Jitendra Agarwal:** Just to give you a sense of, as on date in India around 5.6 crores smart meters have been installed. Out of this 5.6 crores smart meters, 2.5 crores meters has been supplied by Genus. So that will give you an idea that Genus is not only an AMISP, it is the largest meter manufacturer in the country.
- Rajesh Vora:** Okay. So, 1 crores is only for our own AMISP. Rest 1 and a half crores is given to other AMISPs. Correct?
- Jitendra Agarwal:** Other AMISPs and utilities?
- Kailash Agarwal:** AMISPs and other utilities also. Yes.
- Moderator:** The next question is from the line of Rishikesh from RV Investments.
- Rishikesh:** Thanks for the opportunity and congrats on the good set of numbers, sir. So you already highlighted that percentage wise and absolute numbers wise, your working capital is pretty much the same as compared to the previous quarter. So we wanted to understand when it comes to becoming cash flow positive, you had highlighted in the previous concall that you aim to become cash flow positive by the end of FY '27. So, I wanted to understand how are we placed when it comes to becoming cash flow positive by the end of FY '27?
- Kailash Agarwal:** So, we are very well placed on that. Every quarter we are seeing the improvements and all and we have still five quarters in our hand for all these improvements. And we are very sure that there will be a positive cash flow by the end of FY '27.
- Rishikesh:** All right, sir. That's it from my side. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for the day. I would now like to hand the conference over to Mr. Kailash Agarwal for the closing comments. Over to you, sir.

Kailash Agarwal: Thank you, dear friends, and we assure you that the company is doing good and it will be doing good for many years coming in future. Thank you very much. Have a great day. Have a great time. Thank you.

Jitendra Agarwal: Thank you everybody. Thank you.

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