BUY

Genus Power Infra

Execution momentum continues; tender pipeline remains strong

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Engineering & Capital Goods ▸ Result Update ▸ **August 16, 2026**

CMP (Rs): 309 | TP (Rs): 450

We assume coverage on Genus Power Infrastructure (GPIL) with BUY and TP of Rs450, valuing the stock at 15x its Jun-28E EPS. Backed by a strong opening order book, GPIL sustained its healthy execution momentum during 1QFY27. Revenue grew 44.8% yoy to Rs13.6bn, while EBITDA/PAT grew 30.4%/26.7% yoy to 2.6bn/1.6bn, respectively. This was underpinned by accelerated execution of the order book and ramp up across all ongoing AMISP projects. Gross margin was impacted yoy (down by 264bps), amid supply disruptions due to the West Asia conflict, but is seeing gradual recovery sequentially (up by 103bps). EBITDA margin for the quarter came in at 19.1% (-211bps yoy), comfortably above the management guidance of 18% for FY27. The current order book of ~Rs240bn, coupled with the strong near-term tender pipeline of 80-90mn smart meters (likely to be awarded in FY27, per the management), offers strong revenue visibility. GPIL remains one of the key beneficiaries of the distribution reforms in India.

Strong revenue momentum; GM impacted by West Asia conflict, seeing recovery

Standalone revenue surged 44.8% yoy to Rs13.6bn, driven by accelerated execution of the order book, increasing roll-out intensity, and ramp-up across ongoing AMISP projects. Gross margin declined by 264bps yoy to 37%, on account of higher raw material costs amid supply disruptions arising from the West Asia geopolitical crisis. However, we see gross margin improving sequentially by 103bps, indicating gradual recovery. Employee expenses as a percentage of sales improved by 86bps yoy to 8.3%, while other expenses rose marginally by 33bps yoy to 9.6%. Consequently, EBITDA margin contracted by 211bps yoy to 19.1%, although still above management guidance of 18% for FY27. Despite the margin pressure, absolute EBITDA increased 30.4% yoy to Rs2.6bn, supported by strong topline growth. Interest cost jumped 39.2% yoy to Rs498mn, broadly in line with revenue. PAT for the quarter rose 26.7% yoy to Rs1.6bn.

Healthy order backlog, along with robust near-term tender pipeline

GPIL's robust order book of Rs240bn provides strong revenue visibility over coming years. The management expects 80-90mn smart meters to be tendered in FY27, from states like Haryana, Punjab, Tamil Nadu, West Bengal, etc, supporting a healthy growth pipeline. In addition, rising export contribution and a meaningful scale-up in O&M revenue are expected to aid earnings growth.

View and valuation

We remain positive on GPIL, given its market leadership and strong opportunity ahead. The management gave guidance for Rs60-65bn revenue in FY27, with EBITDA margin of 18%. It also expects to turn cash-flow positive by end-FY27 and see improvement of 50-75 days in working capital. The stock is currently trading at 11x/9x PER its FY28E/29E EPS. We assume coverage on GPIL with BUY and TP of Rs450.

Target Price – 12M	Jun-27
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	
Upside/(Downside) (%)	45.6

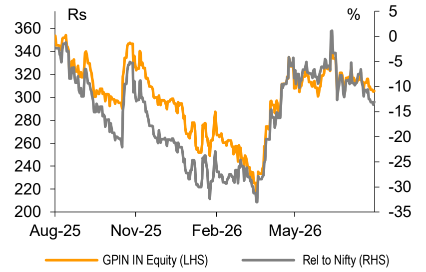
Stock Data	**GPIN IN**
52-week High (Rs)	359
52-week Low (Rs)	206
Shares outstanding (mn)	304.2
Market-cap (Rs bn)	94
Market-cap (USD mn)	984
Net-debt, FY27E (Rs mn)	13,007.6
ADTV-3M (mn shares)	2.1
ADTV-3M (Rs mn)	1,010.3
ADTV-3M (USD mn)	10.6
Free float (%)	60.7
Nifty-50	24,366.0
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	39.3
FPIs/MFs (%)	18.7/3.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.2)	0.2	(10.6)
Rel. to Nifty	(2.5)	(2.6)	(9.6)

1-Year share price trend (Rs)



Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	24,420	47,375	59,720	66,980	77,120
EBITDA	4,699	9,602	11,777	13,376	15,593
Adj. PAT	2,930	6,050	7,190	8,532	10,461
Adj. EPS (Rs)	9.6	19.9	23.6	28.0	34.4
EBITDA margin (%)	19.2	20.3	19.7	20.0	20.2
EBITDA growth (%)	247.2	104.3	22.7	13.6	16.6
Adj. EPS growth (%)	330.1	106.3	18.8	18.7	22.6
RoE (%)	17.2	29.9	28.3	25.9	24.9
RoIC (%)	17.9	21.6	20.1	22.0	24.1
P/E (x)	32.0	15.5	13.1	11.0	9.0
EV/EBITDA (x)	19.6	9.6	7.8	6.9	5.9
P/B (x)	5.1	4.3	3.3	2.5	2.0
FCFF yield (%)	(6.8)	(8.3)	7.1	8.2	7.6

Source: Company, Emkay Research

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Exhibit 1: Quarterly analysis of financial performance

Y/E Mar (Rs mn)	Q1FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
Revenue	**9,424**	**15,237**	**13,649**	**44.8**	**(10.4)**	**24,420**	**47,375**	**94.0**
Material cost	5,689	9,757	8,599	51.2	(11.9)	13,918	28,876	107.5
as % of sales	*60.4*	*64.0*	*63.0*	*264bps*	*-103bps*	*57.0*	*61.0*	*396bps*
Employee Cost	867	1,201	1,139	31.3	(5.2)	2,748	4,404	60.3
as % of sales	*9.2*	*7.9*	*8.3*	*-86bps*	*46bps*	*11.3*	*9.3*	*-196bps*
Other expenditure	873	1,439	1,310	50.0	(9.0)	3,055	4,493	47.1
as % of sales	*9.3*	*9.4*	*9.6*	*33bps*	*15bps*	*12.5*	*9.5*	*-302bps*
Total expenditure	**7,430**	**12,397**	**11,048**	**48.7**	**(10.9)**	**19,721**	**37,773**	**91.5**
EBITDA	**1,995**	**2,840**	**2,601**	**30.4**	**(8.4)**	**4,699**	**9,602**	**104.3**
Margin (%)	**21.2**	**18.6**	**19.1**	***-211bps***	**42bps**	**19.2**	**20.3**	**102bps**
Depreciation	112	181	196	74.3	7.8	346	554	60.0
EBIT	**1,882**	**2,659**	**2,405**	**27.8**	**(9.5)**	**4,353**	**9,048**	**107.9**
Other Income	211	242	280	32.5	15.4	797	702	(11.9)
Interest	358	425	498	39.2	17.1	1,162	1,605	38.1
PBT	**1,736**	**2,476**	**2,187**	**26.0**	**(11.7)**	**3,988**	**8,145**	**104.2**
Taxes	451	669	559	24.0	(16.5)	1,058	2,095	98.1
PAT	**1,285**	**1,807**	**1,628**	**26.7**	**(9.9)**	**2,930**	**6,050**	**106.5**
EPS (Rs)	**4.2**	**5.9**	**5.4**	**26.7**	**(9.9)**	**9.6**	**19.9**	**106.5**

(%)								
Gross Margin	39.6	36.0	37.0	-264bps	103bps	43.0	39.0	-396bps
EBITDAM	21.2	18.6	19.1	-211bps	42bps	19.2	20.3	102bps
EBITM	20.0	17.4	17.6	-235bps	17bps	17.8	19.1	127bps
PBTM	18.4	16.2	16.0	-239bps	-23bps	16.3	17.2	86bps
PATM	13.6	11.9	11.9	-170bps	7bps	12.0	12.8	77bps
Effective Tax rate	26.0	27.0	25.5	-42bps	-147bps	26.5	25.7	-80bps

Source: Company, Emkay Research

Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**24,420**	**47,375**	**59,720**	**66,980**	**77,120**
Revenue growth (%)	103.4	94.0	26.1	12.2	15.1
EBITDA	**4,699**	**9,602**	**11,777**	**13,376**	**15,593**
EBITDA growth (%)	247.2	104.3	22.7	13.6	16.6
Depreciation & Amortization	346	554	802	783	800
EBIT	**4,353**	**9,048**	**10,974**	**12,593**	**14,794**
EBIT growth (%)	281.5	107.9	21.3	14.7	17.5
Other operating income	-	-	-	-	-
Other income	797	702	798	1,059	1,509
Financial expense	1,162	1,605	2,056	2,122	2,166
PBT	**3,988**	**8,145**	**9,716**	**11,529**	**14,136**
Extraordinary items	0	0	0	0	0
Taxes	1,058	2,095	2,526	2,998	3,675
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,930**	**6,050**	**7,190**	**8,532**	**10,461**
PAT growth (%)	330.4	106.5	18.8	18.7	22.6
Adjusted PAT	**2,930**	**6,050**	**7,190**	**8,532**	**10,461**
Diluted EPS (Rs)	**9.6**	**19.9**	**23.6**	**28.0**	**34.4**
Diluted EPS growth (%)	330.1	106.3	18.8	18.7	22.6
DPS (Rs)	**(1.1)**	**(1.2)**	**(1.3)**	**(1.4)**	**(1.5)**
Dividend payout (%)	**(10.9)**	**(5.8)**	**(5.3)**	**(4.8)**	**(4.2)**
EBITDA margin (%)	19.2	20.3	19.7	20.0	20.2
EBIT margin (%)	17.8	19.1	18.4	18.8	19.2
Effective tax rate (%)	26.5	25.7	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**3,198**	**6,720**	**8,121**	**9,319**	**10,947**
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	304	304	304	304	304
Reserves & Surplus	18,167	21,721	28,531	36,652	46,672
Net worth	**18,471**	**22,026**	**28,835**	**36,956**	**46,976**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	2,376	4,397	4,397	4,397	4,397
Total debt	**13,646**	**22,918**	**23,918**	**24,418**	**24,918**
Total liabilities & equity	**34,493**	**49,341**	**57,151**	**65,772**	**76,291**
Net tangible fixed assets	2,653	4,467	3,865	3,282	3,282
Net intangible assets	32	34	34	34	34
Net ROU assets	165	179	179	179	179
Capital WIP	407	643	643	643	643
Goodwill	-	-	-	-	-
Investments [JV/Associates]	600	600	4,100	7,600	7,600
Cash & equivalents	**8,798**	**8,481**	**10,911**	**13,968**	**20,387**
Current assets (ex-cash)	28,756	48,811	49,605	52,959	58,049
Current Liab. & Prov.	8,734	13,873	12,184	12,892	13,882
NWC (ex-cash)	**20,022**	**34,938**	**37,420**	**40,067**	**44,167**
Total assets	**34,493**	**49,341**	**57,151**	**65,772**	**76,291**
Net debt	4,848	14,437	13,008	10,451	4,531
Capital employed	32,117	44,944	52,754	61,375	71,894
Invested capital	**22,707**	**39,438**	**41,318**	**43,383**	**47,483**
BVPS (Rs)	60.8	72.4	94.8	121.5	154.4
Net Debt/Equity (x)	0.3	0.7	0.5	0.3	0.1
Net Debt/EBITDA (x)	1.0	1.5	1.1	0.8	0.3
Interest coverage (x)	4.4	6.1	5.7	6.4	7.5
RoCE (%)	**19.2**	**25.3**	**24.1**	**23.9**	**24.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,191	7,443	8,918	10,471	12,628
Others (non-cash items)	-	-	-	-	-
Taxes paid	(572)	(1,731)	(2,526)	(2,998)	(3,675)
Change in NWC	(8,851)	(12,909)	(2,482)	(2,647)	(4,100)
Operating cash flow	**(4,723)**	**(5,039)**	**6,768**	**7,731**	**7,818**
Capital expenditure	(1,523)	(2,604)	(200)	(200)	(800)
Acquisition of business	1,561	-	(3,500)	(3,500)	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**612**	**(1,994)**	**(2,902)**	**(2,641)**	**709**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	7,775	9,272	1,000	500	500
Payment of lease liabilities	3	-	0	0	0
Interest paid	(1,162)	(1,605)	(2,056)	(2,122)	(2,166)
Dividend paid (incl tax)	(319)	(350)	(380)	(411)	(441)
Others	(1,290)	(693)	-	-	-
Financing cash flow	**5,006**	**6,625**	**(1,437)**	**(2,033)**	**(2,107)**
Net chg in Cash	894	(408)	2,429	3,057	6,420
OCF	(4,723)	(5,039)	6,768	7,731	7,818
Adj. OCF (w/o NWC chg.)	4,127	7,870	9,250	10,378	11,918
FCFF	(6,247)	(7,643)	6,568	7,531	7,018
FCFE	(7,409)	(9,249)	4,512	5,409	4,852
OCF/EBITDA (%)	(100.5)	(52.5)	57.5	57.8	50.1
FCFE/PAT (%)	(252.8)	(152.9)	62.7	63.4	46.4
FCFF/NOPLAT (%)	**(195.3)**	**(113.7)**	**80.9**	**80.8**	**64.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.0	15.5	13.1	11.0	9.0
P/CE(x)	28.6	14.2	11.7	10.1	8.3
P/B (x)	5.1	4.3	3.3	2.5	2.0
EV/Sales (x)	3.8	1.9	1.5	1.4	1.2
EV/EBITDA (x)	19.6	9.6	7.8	6.9	5.9
EV/EBIT(x)	21.1	10.2	8.4	7.3	6.2
EV/IC (x)	4.0	2.3	2.2	2.1	1.9
FCFF yield (%)	(6.8)	(8.3)	7.1	8.2	7.6
FCFE yield (%)	(7.9)	(9.8)	4.8	5.8	5.2
Dividend yield (%)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)
DuPont-RoE split					
Net profit margin (%)	12.0	12.8	12.0	12.7	13.6
Total asset turnover (x)	0.9	1.1	1.1	1.1	1.1
Assets/Equity (x)	1.7	2.1	2.1	1.9	1.7
RoE (%)	**17.2**	**29.9**	**28.3**	**25.9**	**24.9**
DuPont-RoIC					
NOPLAT margin (%)	13.1	14.2	13.6	13.9	14.2
IC turnover (x)	1.4	1.5	1.5	1.6	1.7
RoIC (%)	**17.9**	**21.6**	**20.1**	**22.0**	**24.1**
Operating metrics					
Core NWC days	299.3	269.2	228.7	218.3	209.0
Total NWC days	**299.3**	**269.2**	**228.7**	**218.3**	**209.0**
Fixed asset turnover	6.3	8.4	8.6	9.4	10.1
Opex-to-revenue (%)	23.8	18.8	18.3	18.3	18.3

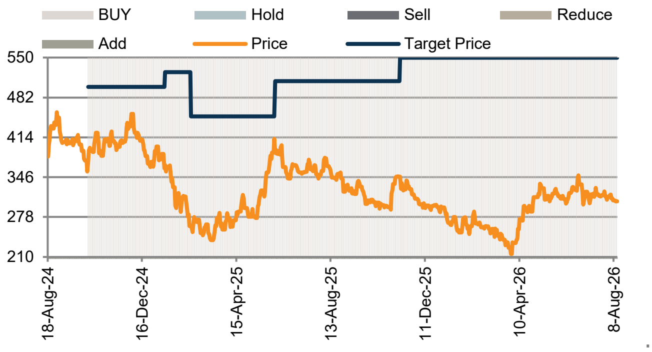
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	318	550	Buy	Ashwani Sharma
20-May-26	310	550	Buy	Ashwani Sharma
11-Feb-26	287	550	Buy	Ashwani Sharma
09-Nov-25	347	550	Buy	Ashwani Sharma
11-Aug-25	363	510	Buy	Ashwani Sharma
14-Jul-25	369	510	Buy	Ashwani Sharma
03-Jun-25	390	510	Buy	Ashwani Sharma
20-Apr-25	287	450	Buy	Ashwani Sharma
09-Mar-25	266	450	Buy	Ashwani Sharma
16-Feb-25	263	450	Buy	Ashwani Sharma
14-Jan-25	367	525	Buy	Ashwani Sharma
31-Oct-24	407	500	Buy	Ashwani Sharma
08-Oct-24	373	500	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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