BUY

Genus Power Infra

Robust execution; pick up in awarding remains key

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Engineering & Capital Goods ▸ Result Update ▸ **August 11, 2025**

CMP (Rs): 370 | TP (Rs): 510

We reiterate BUY on Genus Power Infra (GPIL) with a TP of Rs510 (upside 38%). The Q1FY26 performance was strong, with EBITDA and PAT coming ahead of the management guidance and our estimates by a significant margin. This was led by accelerated execution across ongoing smart metering projects and improved offtake of smart meters from various utilities. While the company did not win orders during the quarter, the management highlighted the strong tender pipeline worth Rs270-280bn to be awarded over the next six months. The management indicated revising its FY26 revenue guidance of Rs40bn post H1 results. GPIL remains one of the largest players of the smart meter installation drive under the Rs3trn revamped distribution sector scheme; this scheme aims at replacing conventional meters and structurally transforming the financial dynamics of the power sector. With only 36.8mn (including other schemes) smart meters installed as of Jul-25 end, we believe the growth opportunity is sizable, with execution being key.

Robust growth on the back of strong execution and operating leverage

Standalone revenue grew 128% YoY and was flat QoQ at Rs9.4bn on the back of robust execution. GPIL installed 1.6mn meters in Q1FY26. EBITDA margin improved by 591bps YoY to 21.2% due to operating leverage. As a % of sales, employee cost declined by 437bps YoY to 9.2% and other expenditure declined by 630bps to 9.3%. Absolute EBITDA grew a staggering 216% YoY to Rs2bn. Interest cost jumped 74% YoY to Rs358mn, broadly in line with revenue. PAT grew 203.2% YoY to Rs1.3bn. While revenue/EBITDA margin for FY26 has been maintained at Rs40bn/18%, it is likely to be revised upward given the strong Q1FY26 results, capacity ramp-up, and strong demand by utilities.

Net capital improvement remains the key monitorable

Number of NWC days rose from 185 in FY24 to 227 in FY25, mainly led by an increase in the number of debtor days (due to sales increase) and decline in the number of payable days. The management guided that the NWC days count will gradually improve, achieving 'Operation Go-Live' across several projects. It has already achieved the 'Go-Live' status for several projects in Assam and Chhattisgarh. It indicated that a similar achievement in other states would lead to lower working capital in due course. Of the total AMISP contracts received, GPIL has so far installed 4.5mn smart meters, of which it has achieved 'go live' status for 2.1mn (ie payment has been received for these installations).

View and valuation

We maintain our revenue estimates for FY26/27 and introduce FY28 estimates with revenue growth of 15% and EBITDA margin of 20%. We remain positive on GPIL given its market leading position and strong opportunity ahead. We maintain BUY with TP at Rs510. Key risks: 1) delay in execution of orders, 2) sustained slowdown in tendering activities, 3) increasing competitive intensity, 4) significant increase in commodity prices.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.8

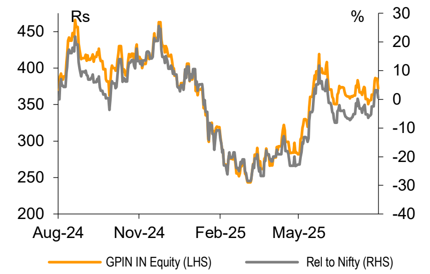
Stock Data	**GPIN IN**
52-week High (Rs)	486
52-week Low (Rs)	237
Shares outstanding (mn)	303.9
Market-cap (Rs bn)	112
Market-cap (USD mn)	1,282
Net-debt, FY26E (Rs mn)	4,303.5
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	516.2
ADTV-3M (USD mn)	5.9
Free float (%)	60.6
Nifty-50	24,585.1
INR/USD	87.7

Shareholding,Jun-25	
Promoters (%)	39.4
FPIs/MFs (%)	20.4/3.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.0	31.2	(0.1)
Rel. to Nifty	4.4	28.1	(1.0)

1-Year share price trend (Rs)



Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	12,006	24,420	39,540	53,940	61,860
EBITDA	1,353	4,699	7,628	10,700	12,303
Adj. PAT	681	2,930	4,791	7,037	8,280
Adj. EPS (Rs)	2.2	9.6	15.8	23.2	27.2
EBITDA margin (%)	11.3	19.2	19.3	19.8	19.9
EBITDA growth (%)	71.7	247.2	62.3	40.3	15.0
Adj. EPS growth (%)	65.0	330.1	63.5	46.9	17.7
RoE (%)	5.3	17.2	23.2	26.8	24.7
RoIC (%)	6.8	17.9	21.0	24.4	25.3
P/E (x)	164.9	38.3	23.4	16.0	13.6
EV/EBITDA (x)	81.6	23.5	14.5	10.3	9.0
P/B (x)	7.2	6.1	4.9	3.8	3.0
FCFF yield (%)	(2.1)	(5.7)	(0.1)	2.0	6.9

Source: Company, Emkay Research

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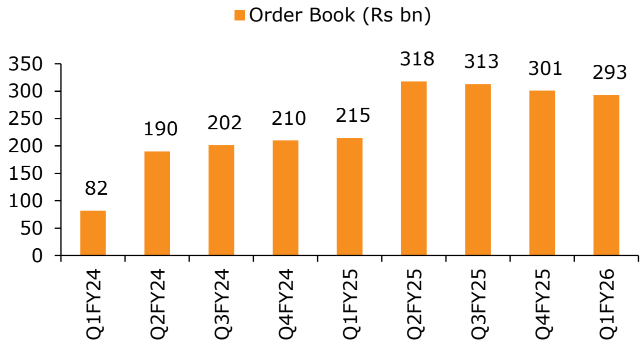
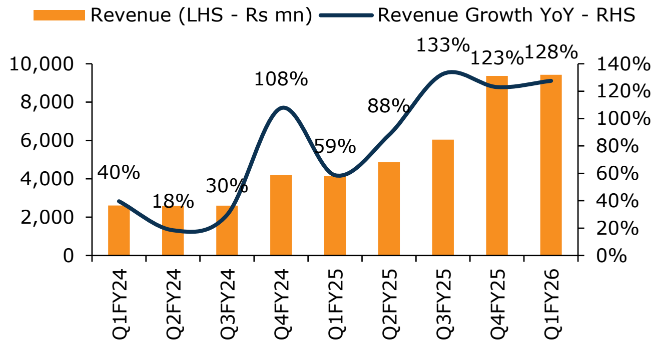
Story in Charts

Exhibit 1: With tendering activities picking up, order book (OB) is slated to increase going forward; current OB stands at Rs293bn



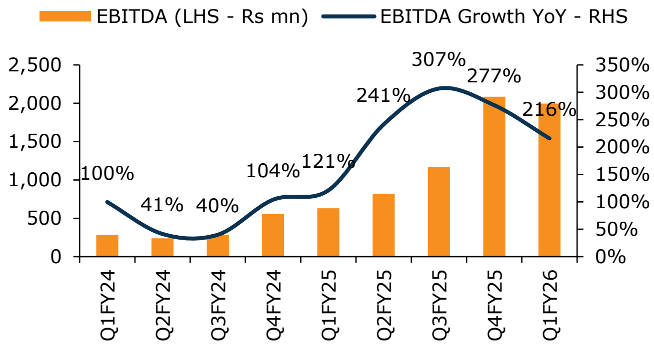
Source: Company, Emkay Research

Exhibit 2: Revenue has been continuously increasing YoY due to the huge backlog and robust execution



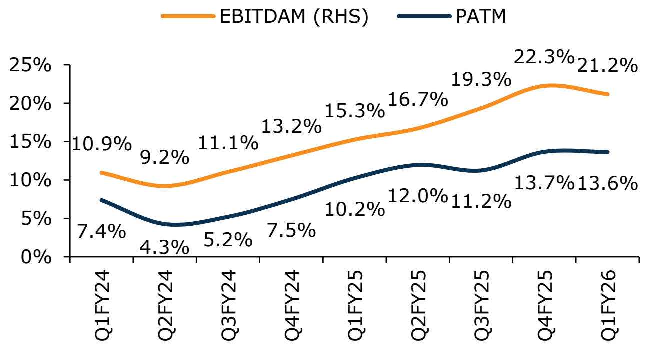
Source: Company, Emkay Research

Exhibit 3: With operating leverage kicking in, margins improved YoY by 591bps to 21.2% in Q1FY26



Source: Company, Emkay Research

Exhibit 4: EBITDA margins are above the management guidance of 18% for FY26



Source: Company, Emkay Research

Exhibit 5: GPIL's SoTP-based valuation

	Valuation matrix	PAT (Rs mn)	Share	No of meters	PER (x)	Value (Rs mn)	Value per share (Rs)
GPIL - Standalone	PER	7,037	100%	-	22	154,816	498
GPIL - AMISP share in profitability	NPV/meter	398.4	26%	35.1	-	3,635	12
Total							**510**

Source: Company, Emkay Research

Exhibit 6: Quarterly financial analysis

Y/E Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	**4,142**	**4,869**	**6,042**	**9,368**	**9,424**	**127.6**	**0.6**
Material cost	2,303	2,698	3,356	5,561	5,689	147.0	2.3
as % of sales	*55.6*	*55.4*	*55.5*	*59.4*	*60.4*	*475bps*	*100bps*
Employee cost	562	632	657	898	867	54.3	(3.4)
as % of sales	*13.6*	*13.0*	*10.9*	*9.6*	*9.2*	*-437bps*	*-38bps*
Other expenditure	645	725	861	824	873	35.5	5.9
as % of sales	*15.6*	*14.9*	*14.3*	*8.8*	*9.3*	*-630bps*	*47bps*
Total expenditure	**3,510**	**4,055**	**4,874**	**7,283**	**7,430**	**111.7**	**2.0**
EBITDA	**632**	**814**	**1,168**	**2,085**	**1,995**	**215.8**	**(4.3)**
- Margin (%)	**15.3**	**16.7**	**19.3**	**22.3**	**21.2**	***591bps***	**-109bps**
Depreciation	60	63	67	156	112	87.1	(27.9)
EBIT	**572**	**751**	**1,101**	**1,929**	**1,882**	**229.3**	**(2.4)**
Other Income	199	314	125	208	211	6.3	1.6
Interest	206	285	270	401	358	74.1	(10.8)
PBT	**565**	**779**	**956**	**1,735**	**1,736**	**207.4**	**0.0**
Taxes	141	197	276	455	451	220.1	(1.0)
Reported PAT	**424**	**583**	**679**	**1,280**	**1,285**	**203.2**	**0.4**
(%)							
Gross margin	44.4	44.6	44.5	40.6	39.6	-475bps	-100bps
EBITDAM	15.3	16.7	19.3	22.3	21.2	591bps	-109bps
EBITM	13.8	15.4	18.2	20.6	20.0	617bps	-62bps
PBTM	13.6	16.0	15.8	18.5	18.4	478bps	-11bps
PATM	10.2	12.0	11.2	13.7	13.6	340bps	-3bps
Effective Tax rate	24.9	25.3	28.9	26.2	26.0	103bps	-27bps

Source: Company, Emkay Research

Concall KTAs

- The management gave guidance for FY26 revenue of over Rs40bn with 18% EBITDA margin. However, it indicated that it may revise guidance upward after the Q2 results following better clarity.
- For meter installations, it guided to 8-9mn meter installations in FY26 and 11-12mn meters in FY27.
- The company expects to be cash flow positive by FY26.
- The company boasts of 25-30% market share which it expects to maintain going ahead.
- The company has witnessed order inflow visibility, with tendering activity having started in states like Tamil Nadu, Delhi, Pondicherry, etc. For Tamil Nadu, the company has already submitted the bids and awarding will happen within 3-4 months.
- In Q1FY26, Genus installed 1.6mn meters, and cumulative installation till the end of Q1FY26 has exceeded 4.5mn meters.
- Of the total installed meters by Genus, 2.1mn have achieved 'go live' status, with payment received. (The management does not classify a meter as 'go live' if no payment has been not received).
- The number of inventory days has improved, from 170-180 in FY25 to 160-165 in Q1FY26. Working capital intensity remains high during pre-operational phases due to upfront investments in procurement.
- The management expects continued improvement in inventory levels, with working capital requirements projected to decrease to ~40% of sales from the current high levels. The company expects further improvement in inventory management with better project organization.

Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**12,006**	**24,420**	**39,540**	**53,940**	**61,860**
Revenue growth (%)	48.5	103.4	61.9	36.4	14.7
EBITDA	**1,353**	**4,699**	**7,628**	**10,700**	**12,303**
EBITDA growth (%)	71.7	247.2	62.3	40.3	15.0
Depreciation & Amortization	213	346	434	488	533
EBIT	**1,141**	**4,353**	**7,194**	**10,212**	**11,769**
EBIT growth (%)	89.8	281.5	65.3	42.0	15.2
Other operating income	-	-	-	-	-
Other income	460	797	922	997	1,168
Financial expense	577	1,162	1,686	1,764	1,824
PBT	**1,024**	**3,988**	**6,431**	**9,446**	**11,114**
Extraordinary items	0	0	0	0	0
Taxes	344	1,058	1,640	2,409	2,834
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**681**	**2,930**	**4,791**	**7,037**	**8,280**
PAT growth (%)	94.6	330.4	63.5	46.9	17.7
Adjusted PAT	**681**	**2,930**	**4,791**	**7,037**	**8,280**
Diluted EPS (Rs)	**2.2**	**9.6**	**15.8**	**23.2**	**27.2**
Diluted EPS growth (%)	65.0	330.1	63.5	46.9	17.7
DPS (Rs)	**(1.0)**	**(1.1)**	**(1.2)**	**(1.3)**	**(1.4)**
Dividend payout (%)	**(42.4)**	**(10.9)**	**(7.3)**	**(5.4)**	**(5.0)**
EBITDA margin (%)	11.3	19.2	19.3	19.8	19.9
EBIT margin (%)	9.5	17.8	18.2	18.9	19.0
Effective tax rate (%)	33.5	26.5	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**758**	**3,198**	**5,360**	**7,608**	**8,768**
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	304	304	304	304	304
Reserves & Surplus	15,336	18,167	22,609	29,266	37,135
Net worth	**15,640**	**18,471**	**22,913**	**29,570**	**37,439**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,579	2,376	2,376	2,376	2,376
Total debt	**5,871**	**13,646**	**14,446**	**14,946**	**15,446**
Total liabilities & equity	**23,089**	**34,493**	**39,734**	**46,891**	**55,261**
Net tangible fixed assets	1,756	2,653	2,919	2,931	2,898
Net intangible assets	13	32	32	32	32
Net ROU assets	163	165	165	165	165
Capital WIP	146	407	407	407	407
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,160	600	600	600	600
Cash & equivalents	**7,680**	**8,798**	**10,142**	**11,676**	**18,708**
Current assets (ex-cash)	15,664	28,756	38,100	47,544	51,379
Current Liab. & Prov.	4,493	8,734	12,631	16,463	18,927
NWC (ex-cash)	**11,171**	**20,022**	**25,469**	**31,082**	**32,452**
Total assets	**23,089**	**34,493**	**39,734**	**46,891**	**55,261**
Net debt	(1,809)	4,848	4,304	3,270	(3,262)
Capital employed	21,511	32,117	37,359	44,516	52,885
Invested capital	**12,940**	**22,707**	**28,421**	**34,045**	**35,382**
BVPS (Rs)	51.5	60.8	75.4	97.3	123.2
Net Debt/Equity (x)	(0.1)	0.3	0.2	0.1	(0.1)
Net Debt/EBITDA (x)	(1.3)	1.0	0.6	0.3	(0.3)
Interest coverage (x)	2.8	4.4	4.8	6.4	7.1
RoCE (%)	**9.2**	**19.2**	**23.4**	**27.4**	**26.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	564	3,191	5,509	8,449	9,946
Others (non-cash items)	-	-	-	-	-
Taxes paid	(291)	(572)	(1,640)	(2,409)	(2,834)
Change in NWC	(2,711)	(8,851)	(5,448)	(5,612)	(1,371)
Operating cash flow	**(1,648)**	**(4,723)**	**541**	**2,680**	**8,098**
Capital expenditure	(651)	(1,523)	(700)	(500)	(500)
Acquisition of business	(359)	1,561	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**100**	**612**	**222**	**497**	**668**
Equity raised/(repaid)	46	-	0	0	0
Debt raised/(repaid)	2,402	7,775	800	500	500
Payment of lease liabilities	2	3	0	0	0
Interest paid	(577)	(1,162)	(1,686)	(1,764)	(1,824)
Dividend paid (incl tax)	(289)	(319)	(350)	(380)	(410)
Others	5,303	(1,290)	1,817	-	-
Financing cash flow	**6,887**	**5,006**	**582**	**(1,643)**	**(1,734)**
Net chg in Cash	5,339	894	1,345	1,533	7,032
OCF	(1,648)	(4,723)	541	2,680	8,098
Adj. OCF (w/o NWC chg.)	1,063	4,127	5,988	8,292	9,469
FCFF	(2,299)	(6,247)	(159)	2,180	7,598
FCFE	(2,876)	(7,409)	(1,845)	416	5,775
OCF/EBITDA (%)	(121.8)	(100.5)	7.1	25.0	65.8
FCFE/PAT (%)	(422.4)	(252.8)	(38.5)	5.9	69.7
FCFF/NOPLAT (%)	**(303.2)**	**(195.3)**	**(3.0)**	**28.6**	**86.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	164.9	38.3	23.4	16.0	13.6
P/CE(x)	125.7	34.3	21.5	14.9	12.7
P/B (x)	7.2	6.1	4.9	3.8	3.0
EV/Sales (x)	9.2	4.5	2.8	2.0	1.8
EV/EBITDA (x)	81.6	23.5	14.5	10.3	9.0
EV/EBIT(x)	96.8	25.4	15.4	10.8	9.4
EV/IC (x)	8.5	4.9	3.9	3.2	3.1
FCFF yield (%)	(2.1)	(5.7)	(0.1)	2.0	6.9
FCFE yield (%)	(2.6)	(6.6)	(1.6)	0.4	5.1
Dividend yield (%)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
DuPont-RoE split					
Net profit margin (%)	5.7	12.0	12.1	13.0	13.4
Total asset turnover (x)	0.6	0.9	1.1	1.3	1.2
Assets/Equity (x)	1.5	1.7	1.8	1.6	1.5
RoE (%)	**5.3**	**17.2**	**23.2**	**26.8**	**24.7**
DuPont-RoIC					
NOPLAT margin (%)	6.3	13.1	13.6	14.1	14.2
IC turnover (x)	1.1	1.4	1.5	1.7	1.8
RoIC (%)	**6.8**	**17.9**	**21.0**	**24.4**	**25.3**
Operating metrics					
Core NWC days	339.6	299.3	235.1	210.3	191.5
Total NWC days	**339.6**	**299.3**	**235.1**	**210.3**	**191.5**
Fixed asset turnover	4.1	6.3	8.2	9.9	10.4
Opex-to-revenue (%)	29.0	23.8	23.7	23.7	23.6

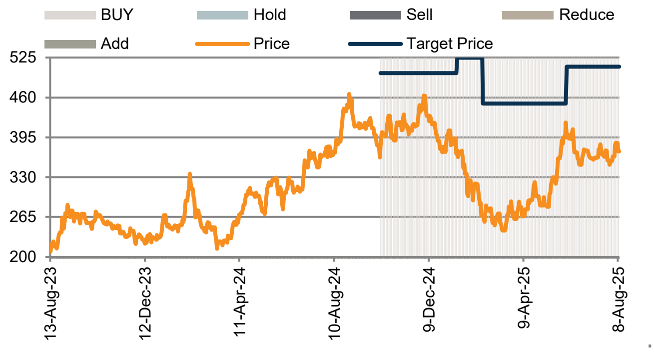
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
14-Jul-25	376	510	Buy	Ashwani Sharma
03-Jun-25	397	510	Buy	Ashwani Sharma
20-Apr-25	293	450	Buy	Ashwani Sharma
09-Mar-25	271	450	Buy	Ashwani Sharma
16-Feb-25	268	450	Buy	Ashwani Sharma
14-Jan-25	374	525	Buy	Ashwani Sharma
31-Oct-24	415	500	Buy	Ashwani Sharma
08-Oct-24	381	500	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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