

**Backed by a strong opening order book, GPIL sustained its healthy execution momentum during 4Q/FY26, delivering one of its strongest quarterly performances in terms of revenue and profitability despite the prevailing inflationary environment. Revenue/EBITDA/PAT grew 62.7%/36.2%/41.2% YoY. This was underpinned by accelerated execution of ongoing smart-meter installation projects and higher offtake of smart meters from various utilities. The current order book of ~Rs252bn, coupled with strong near-term tender pipeline of 80-90mn smart meters (likely to be awarded in the current year), offers strong revenue visibility. The management guided for revenue of Rs60-65bn by FY27, with EBITDA margin of 18%. It expects to become cashflow positive by end-FY27, supported by pick-up in projects achieving a 'go live' status. GPIL remains one of the key beneficiaries of distribution reforms in India. We maintain BUY on GPIL and TP of Rs550.**

#### Strong revenue momentum; margins impacted by cost pressure

Standalone revenue surged 62.7% YoY to Rs15.3bn, driven by accelerated project execution and strong progress across states in the smart metering portfolio. GPIL installed 3mn meters in Q4FY26, taking total installation in FY26 to 8.7mn meters. However, gross margin declined by 467bps YoY to 36.0%, primarily due to an adverse product mix and forex-led increase in raw-material costs. Employee expenses as a percentage of sales improved by 170bps YoY to 7.9%, while other expenses rose 65bps YoY to 9.4%. Consequently, EBITDA margin contracted by 361bps YoY to 18.6%. Despite the margin pressure, absolute EBITDA increased 36.2% YoY to Rs 2.8bn, supported by strong topline growth. PAT for the quarter rose 41.2% YoY to Rs 1.8bn.

#### Healthy order book to aid long-term growth

GPIL's robust order book of Rs252bn provides strong revenue visibility over coming years. The smart metering opportunity remains in the early stages, with the management expecting >90mn meter tenders in FY27, 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. Sustained tendering activity across key states further strengthens medium-term growth visibility.

#### Increased debt, improving working capital; valuations remain reasonable

Net debt increased to Rs15.7bn vs Rs6.1bn in the previous year primarily due to higher short-term borrowings, with the management expecting gradual reduction post-FY28. Working capital days improved to 274 vs 343 days in the prior year, with guidance of another 50-75day improvement ahead; this points to stronger cash conversion. The stock is currently trading at 14x/11x its FY27E/28E EPS. We maintain BUY on GPIL with TP of Rs550, valuing the stock at P/E of 20x on Mar-28E EPS.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	78.6

Stock Data	GPIN IN
52-week High (Rs)	422
52-week Low (Rs)	206
Shares outstanding (mn)	304.2
Market-cap (Rs bn)	94
Market-cap (USD mn)	969
Net-debt, FY27E (Rs mn)	13,944.9
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	204.9
ADTV-3M (USD mn)	2.1
Free float (%)	60.7
Nifty-50	23,618.0
INR/USD	96.5

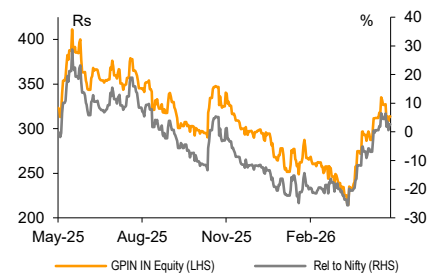
#### Shareholding, Mar-26

Promoters (%)	39.3
FPIs/MFs (%)	18.9/3.3

#### Price Performance

(%)	1M	3M	12M
Absolute	4.9	16.7	(4.3)
Rel. to Nifty	8.2	25.8	1.0

#### 1-Year share price trend (Rs)



#### Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	12,006	24,420	47,375	60,720	69,440
EBITDA	1,353	4,699	9,602	11,183	12,893
Adj. PAT	681	2,930	6,050	6,932	8,268
Adj. EPS (Rs)	2.2	9.6	19.9	22.8	27.2
EBITDA margin (%)	11.3	19.2	20.3	18.4	18.6
EBITDA growth (%)	71.7	247.2	104.3	16.5	15.3
Adj. EPS growth (%)	65.0	330.1	106.3	14.6	19.3
RoE (%)	5.3	17.2	29.9	27.4	25.4
RoIC (%)	6.8	17.9	21.6	19.4	21.1
P/E (x)	137.3	31.9	15.5	13.5	11.3
EV/EBITDA (x)	67.7	19.5	9.5	8.2	7.1
P/B (x)	6.0	5.1	4.2	3.3	2.6
FCFF yield (%)	(2.5)	(6.8)	(8.3)	6.2	7.2

Source: Company, Emkay Research

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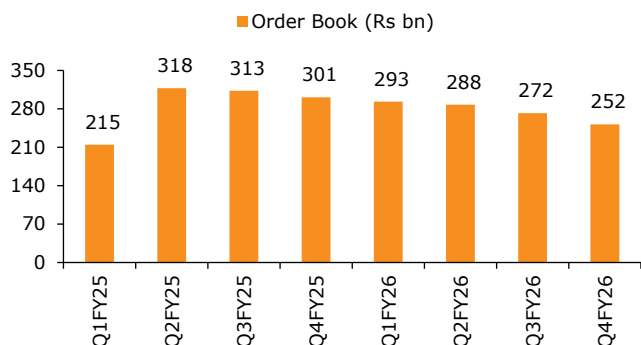
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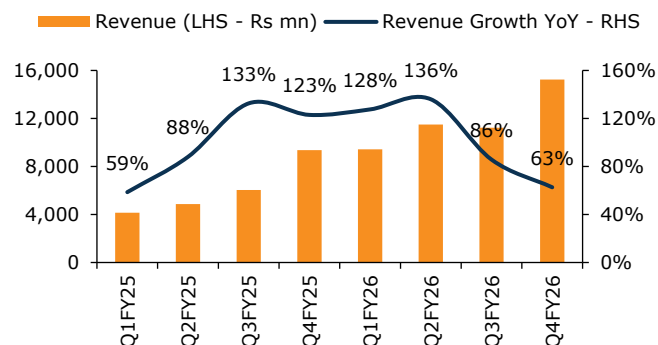
## Story in Charts

**Exhibit 1: Order book stands at Rs252bn; the management expects awarding of 90mn meters in FY27**



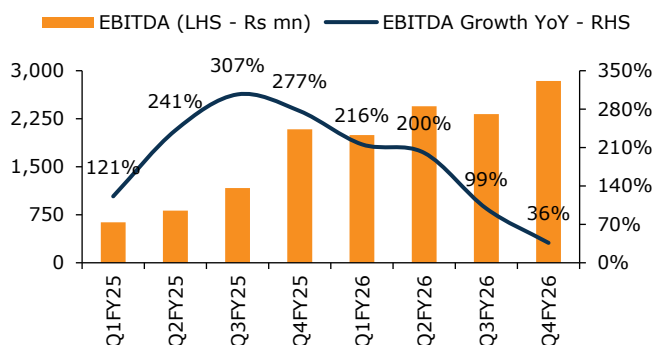
Source: Company, Emkay Research

**Exhibit 2: Revenue continues to improve due to a huge backlog and robust execution**



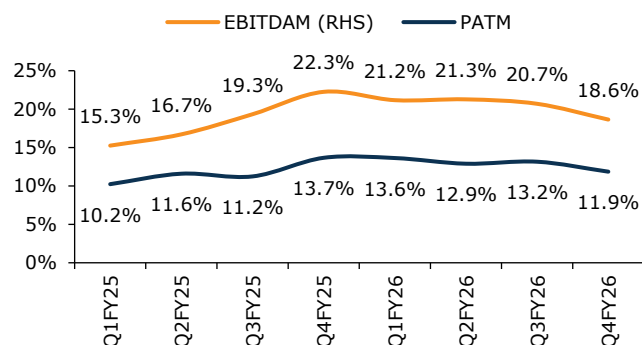
Source: Company, Emkay Research

**Exhibit 3: EBITDA margin fell by 361bps YoY to 18.6%, mainly due to declining gross margin**



Source: Company, Emkay Research

**Exhibit 4: The management has guided for 18% EBITDA margin for FY27**



Source: Company, Emkay Research

**Exhibit 5: SOTP-based valuation**

	Valuation metrics	PAT (Rs mn)	Share	No of meters	PER (x)	Value (Rs mn)	Value per share (Rs)
GPIL - Standalone	PER	8,268	100%	-	20	1,65,365	544
GPIL - AMISP share in profitability	NPV/meter	398	26%	35.1	-	3,635	12
<b>Total (rounded off)</b>							<b>550</b>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Exhibit 6: Quarterly and annual financial analysis

Y/E Mar (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	9,368	11,224	15,237	62.7	35.8	24,420	47,375	94.0
Material cost	5,561	6,704	9,757	75.4	45.5	13,918	28,876	107.5
as % of sales	59.4	59.7	64.0	467bps	431bps	57.0	61.0	396bps
Employee Cost	898	1,092	1,201	33.8	9.9	2,748	4,404	60.3
as % of sales	9.6	9.7	7.9	-170bps	-185bps	11.3	9.3	-196bps
Other expenditure	824	1,105	1,439	74.6	30.2	3,055	4,493	47.1
as % of sales	8.8	9.8	9.4	65bps	-40bps	12.5	9.5	-302bps
<b>Total expenditure</b>	<b>7,283</b>	<b>8,901</b>	<b>12,397</b>	<b>70.2</b>	<b>39.3</b>	<b>19,721</b>	<b>37,773</b>	<b>91.5</b>
<b>EBITDA</b>	<b>2,085</b>	<b>2,322</b>	<b>2,840</b>	<b>36.2</b>	<b>22.3</b>	<b>4,699</b>	<b>9,602</b>	<b>104.3</b>
<b>Margin (%)</b>	<b>22.3</b>	<b>20.7</b>	<b>18.6</b>	<b>-361bps</b>	<b>-205bps</b>	<b>19.2</b>	<b>20.3</b>	<b>102bps</b>
Depreciation	156	138	181	16.5	31.4	346	554	60.0
<b>EBIT</b>	<b>1,929</b>	<b>2,184</b>	<b>2,659</b>	<b>37.8</b>	<b>21.7</b>	<b>4,353</b>	<b>9,048</b>	<b>107.9</b>
Other Income	208	140	242	16.7	73.0	797	702	(11.9)
Interest	401	416	425	5.9	2.3	1,162	1,605	38.1
<b>PBT</b>	<b>1,735</b>	<b>1,909</b>	<b>2,476</b>	<b>42.7</b>	<b>29.7</b>	<b>3,988</b>	<b>8,145</b>	<b>104.2</b>
Taxes	455	433	669	46.9	54.6	1,058	2,095	98.1
<b>PAT</b>	<b>1,280</b>	<b>1,476</b>	<b>1,807</b>	<b>41.2</b>	<b>22.4</b>	<b>2,930</b>	<b>6,050</b>	<b>106.5</b>
<b>EPS (Rs)</b>	<b>4.2</b>	<b>4.9</b>	<b>5.9</b>	<b>41.0</b>	<b>22.4</b>	<b>9.6</b>	<b>19.9</b>	<b>106.3</b>

(%)								
Gross margin	40.6	40.3	36.0	-467bps	-431bps	43.0	39.0	-396bps
EBITDAM	22.3	20.7	18.6	-361bps	-205bps	19.2	20.3	102bps
EBITM	20.6	19.5	17.4	-314bps	-201bps	17.8	19.1	127bps
PBTM	18.5	17.0	16.2	-228bps	-76bps	16.3	17.2	86bps
PATM	13.7	13.2	11.9	-180bps	-129bps	12.0	12.8	77bps
Effective Tax rate	26.2	22.7	27.0	78bps	435bps	26.5	25.7	-80bps

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Concall KTAs

### Guidance

- FY27 revenue guidance is maintained at Rs60–65bn, driven by continued execution ramp-up across existing AMISP projects and faster smart meter deployment under RDSS.
- FY27 EBITDA margin guidance stands at ~18%, lower by ~200–250 bps YoY owing to elevated raw material prices, forex volatility, and increase in petroleum/chip costs. The management highlighted that contracts are fixed-price in nature with no RM pass-through mechanism.
- No major capex has been planned for FY27, apart from regular maintenance capex of ~Rs100–200mn.
- The company expects working capital to improve further, with another 50–75-day reduction likely in FY27. Working capital requirement as a percentage of revenue is expected to reduce to ~20% in FY27 versus ~40% in FY26.

### Other highlights

- Gross margin moderated during the quarter due to higher contribution from the project business along with forex-related impact on imported raw materials.
- Current manufacturing capacity exceeds 18mn meters annually, supporting both internal AMISP execution and supplies to external utilities/AMISPs.
- Total order book stands at Rs252bn as of Mar-26, providing strong multi-year revenue visibility
- The order book is largely dominated by the platform business, which stands at Rs230bn, while the remaining Rs20bn comprises utility orders, exports, gas meters, and water meter opportunities.
- The management highlighted that there is a huge opportunity in the industry, with India's total smart meter requirement estimated at ~310–320mn meters. Of this, only ~156mn meters have been tendered and ~70mn meters installed so far. Moreover, the company expects ~90mn-meter tenders to be floated during FY27.
- Ongoing tenders are largely from Haryana, MP, Punjab, and Tamil Nadu, aggregating to 50mn meters. Additional tenders are expected from Delhi, West Bengal, and Kerala.
- Q4FY26 meter installations stood at ~3mn meters, while FY26 installations were ~8.7mn meters.
- Net debt stands at Rs15.7bn as of FY26-end versus Rs6.1bn last year, primarily due to higher short-term borrowings.
- The company has invested ~Rs4.9bn in the JV platform with GIC, and expects additional investment of Rs6–7bn over FY27–29.
- The management reiterated that only ~45–50% of the platform order book is hardware-linked, limiting long-term raw material risk exposure, as the remaining revenue is largely O&M/annuity in nature.
- GPIL targets installing >10mn smart meters in FY27 versus 8.7mn meters installed in FY26.
- The management highlighted that the export business is expected to meaningfully scale up. The company targets Rs5bn export revenue over the next 2–3 years. Meaningful export contribution is expected from end-FY27.
- O&M revenue is expected to increase, from Rs1.5bn in FY26 to Rs8–9bn annually over the next 2–3 years based on the current order book, thus improving annuity visibility.
- The smart gas meter opportunity is estimated at Rs350–360bn over the next 3–5 years, while the management believes the water metering opportunity could eventually become as large as or larger than electricity metering.

## Genus Power Infra: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>12,006</b>	<b>24,420</b>	<b>47,375</b>	<b>60,720</b>	<b>69,440</b>
Revenue growth (%)	48.5	103.4	94.0	28.2	14.4
<b>EBITDA</b>	<b>1,353</b>	<b>4,699</b>	<b>9,602</b>	<b>11,183</b>	<b>12,893</b>
EBITDA growth (%)	71.7	247.2	104.3	16.5	15.3
Depreciation & Amortization	213	346	554	576	593
<b>EBIT</b>	<b>1,141</b>	<b>4,353</b>	<b>9,048</b>	<b>10,607</b>	<b>12,300</b>
EBIT growth (%)	89.8	281.5	107.9	17.2	16.0
Other operating income	-	-	-	-	-
Other income	460	797	702	754	920
Financial expense	577	1,162	1,605	2,056	2,122
<b>PBT</b>	<b>1,024</b>	<b>3,988</b>	<b>8,145</b>	<b>9,304</b>	<b>11,098</b>
Extraordinary items	0	0	0	0	0
Taxes	344	1,058	2,095	2,373	2,830
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>681</b>	<b>2,930</b>	<b>6,050</b>	<b>6,932</b>	<b>8,268</b>
PAT growth (%)	94.6	330.4	106.5	14.6	19.3
<b>Adjusted PAT</b>	<b>681</b>	<b>2,930</b>	<b>6,050</b>	<b>6,932</b>	<b>8,268</b>
<b>Diluted EPS (Rs)</b>	<b>2.2</b>	<b>9.6</b>	<b>19.9</b>	<b>22.8</b>	<b>27.2</b>
Diluted EPS growth (%)	65.0	330.1	106.3	14.6	19.3
<b>DPS (Rs)</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(1.4)</b>
<b>Dividend payout (%)</b>	<b>(42.4)</b>	<b>(10.9)</b>	<b>(5.8)</b>	<b>(5.5)</b>	<b>(5.0)</b>
EBITDA margin (%)	11.3	19.2	20.3	18.4	18.6
EBIT margin (%)	9.5	17.8	19.1	17.5	17.7
Effective tax rate (%)	33.5	26.5	25.7	25.5	25.5
<b>NOPLAT (pre-IndAS)</b>	<b>758</b>	<b>3,198</b>	<b>6,720</b>	<b>7,902</b>	<b>9,164</b>
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	564	3,191	7,443	8,550	10,178
Others (non-cash items)	-	-	-	-	-
Taxes paid	(291)	(572)	(1,731)	(2,373)	(2,830)
Change in NWC	(2,711)	(8,851)	(12,909)	(2,935)	(3,232)
<b>Operating cash flow</b>	<b>(1,648)</b>	<b>(4,723)</b>	<b>(5,039)</b>	<b>5,875</b>	<b>6,831</b>
Capital expenditure	(651)	(1,523)	(2,604)	(200)	(200)
Acquisition of business	(359)	1,561	-	(3,500)	(3,500)
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>100</b>	<b>612</b>	<b>(1,994)</b>	<b>(2,946)</b>	<b>(2,780)</b>
Equity raised/(repaid)	46	-	-	0	0
Debt raised/(repaid)	2,402	7,775	9,272	1,000	500
Payment of lease liabilities	2	3	-	0	0
Interest paid	(577)	(1,162)	(1,605)	(2,056)	(2,122)
Dividend paid (incl tax)	(289)	(319)	(350)	(380)	(411)
Others	5,303	(1,290)	(693)	-	-
<b>Financing cash flow</b>	<b>6,887</b>	<b>5,006</b>	<b>6,625</b>	<b>(1,437)</b>	<b>(2,033)</b>
Net chg in Cash	5,339	894	(408)	1,492	2,018
OCF	(1,648)	(4,723)	(5,039)	5,875	6,831
Adj. OCF (w/o NWC chg.)	1,063	4,127	7,870	8,810	10,063
FCFF	(2,299)	(6,247)	(7,643)	5,675	6,631
FCFE	(2,876)	(7,409)	(9,249)	3,619	4,508
OCF/EBITDA (%)	(121.8)	(100.5)	(52.5)	52.5	53.0
FCFE/PAT (%)	(422.4)	(252.8)	(152.9)	52.2	54.5
<b>FCFF/NOPLAT (%)</b>	<b>(303.2)</b>	<b>(195.3)</b>	<b>(113.7)</b>	<b>71.8</b>	<b>72.4</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	304	304	304	304	304
Reserves & Surplus	15,336	18,167	21,721	28,273	36,130
<b>Net worth</b>	<b>15,640</b>	<b>18,471</b>	<b>22,026</b>	<b>28,577</b>	<b>36,434</b>
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,579	2,376	4,397	4,397	4,397
<b>Total debt</b>	<b>5,871</b>	<b>13,646</b>	<b>22,918</b>	<b>23,918</b>	<b>24,418</b>
<b>Total liabilities &amp; equity</b>	<b>23,089</b>	<b>34,493</b>	<b>49,341</b>	<b>56,892</b>	<b>65,250</b>
Net tangible fixed assets	1,756	2,653	4,467	4,091	3,698
Net intangible assets	13	32	34	34	34
Net ROU assets	163	165	179	179	179
Capital WIP	146	407	643	643	643
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,160	600	600	4,100	7,600
<b>Cash &amp; equivalents</b>	<b>7,680</b>	<b>8,798</b>	<b>8,481</b>	<b>9,974</b>	<b>11,992</b>
Current assets (ex-cash)	15,664	28,756	48,811	50,243	54,358
Current Liab. & Prov.	4,493	8,734	13,873	12,370	13,253
<b>NWC (ex-cash)</b>	<b>11,171</b>	<b>20,022</b>	<b>34,938</b>	<b>37,873</b>	<b>41,105</b>
<b>Total assets</b>	<b>23,089</b>	<b>34,493</b>	<b>49,341</b>	<b>56,892</b>	<b>65,250</b>
Net debt	(1,809)	4,848	14,437	13,945	12,427
Capital employed	21,511	32,117	44,944	52,495	60,853
<b>Invested capital</b>	<b>12,940</b>	<b>22,707</b>	<b>39,438</b>	<b>41,997</b>	<b>44,837</b>
BVPS (Rs)	51.5	60.8	72.4	93.9	119.8
Net Debt/Equity (x)	(0.1)	0.3	0.7	0.5	0.3
Net Debt/EBITDA (x)	(1.3)	1.0	1.5	1.2	1.0
Interest coverage (x)	2.8	4.4	6.1	5.5	6.2
<b>RoCE (%)</b>	<b>9.2</b>	<b>19.2</b>	<b>25.3</b>	<b>23.3</b>	<b>23.3</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	137.3	31.9	15.5	13.5	11.3
P/CE(x)	104.6	28.5	14.2	12.5	10.6
P/B (x)	6.0	5.1	4.2	3.3	2.6
EV/Sales (x)	7.6	3.8	1.9	1.5	1.3
EV/EBITDA (x)	67.7	19.5	9.5	8.2	7.1
EV/EBIT(x)	80.3	21.1	10.1	8.6	7.5
EV/IC (x)	7.1	4.0	2.3	2.2	2.0
FCFE yield (%)	(2.5)	(6.8)	(8.3)	6.2	7.2
FCFE yield (%)	(3.1)	(7.9)	(9.9)	3.9	4.8
Dividend yield (%)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
<b>DuPont-RoE split</b>					
Net profit margin (%)	5.7	12.0	12.8	11.4	11.9
Total asset turnover (x)	0.6	0.9	1.1	1.1	1.1
Assets/Equity (x)	1.5	1.7	2.1	2.1	1.9
<b>RoE (%)</b>	<b>5.3</b>	<b>17.2</b>	<b>29.9</b>	<b>27.4</b>	<b>25.4</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	6.3	13.1	14.2	13.0	13.2
IC turnover (x)	1.1	1.4	1.5	1.5	1.6
<b>RoIC (%)</b>	<b>6.8</b>	<b>17.9</b>	<b>21.6</b>	<b>19.4</b>	<b>21.1</b>
<b>Operating metrics</b>					
Core NWC days	339.6	299.3	269.2	227.7	216.1
<b>Total NWC days</b>	<b>339.6</b>	<b>299.3</b>	<b>269.2</b>	<b>227.7</b>	<b>216.1</b>
Fixed asset turnover	4.1	6.3	8.4	8.7	9.7
Opex-to-revenue (%)	29.0	23.8	18.8	18.7	18.7

Source: Company, Emkay Research

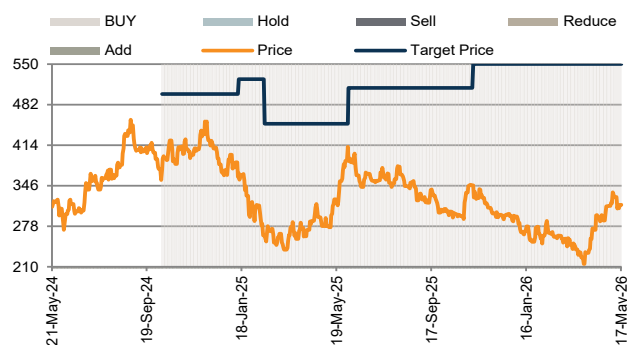
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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