BUY Genus Power Infra

Soft quarter; positive OCF provides comfort

Engineering & Capital Goods | Result Update | November 19, 2026

CMP (Rs): 267 | TP (Rs): 450

GPIN's 2QFY27 performance was softer than expected. Revenue remained flat yoy at Rs11.3bn, while EBITDA/PAT fell 8.1%/10% yoy to Rs2.2bn/1.3bn, respectively. Despite 1HFY27 earnings remaining muted at 7% yoy, we expect Genus to deliver strong earnings (44% yoy) in 2H, led by 1) ramp-up in execution (~34.6% yoy) and 2) margin improvement driven by moderation in raw material costs and operating leverage. With a current order book of ~Rs226bn, coupled with ~150mn smart meters still to be tendered, GPIN is strongly positioned to participate in an additional 30-50mn smart meters (maintaining its ~30% share), without the need to raise any further capital, thanks to its strategic tie-up with GIC. Also, opportunities in smart gas meters (~Rs350bn) and exports provide growth levers over the medium term. We maintain BUY on the stock with an unchanged TP of Rs450 (14x Sep-28E EPS).

2QFY27: margins recovering, revenue to pick pace in 2H, OCF turns positive

Standalone revenue remained flat yoy at Rs11.3bn (Emkay: Rs14bn), impacted by the monsoon, meter mix, and project-specific factors that moderated the pace of installations. Gross margin declined by 318bps yoy to 38.3%; however, it improved sequentially by 127bps, indicating gradual recovery. Employee expenses as a percentage of sales improved by 185bps yoy to 9%, while other expenses rose marginally by 11bps yoy to 9.5%. Consequently, the decline in EBITDA margin was restricted to 144bps yoy to 19.8% (Emkay: 19.3%), although it remained above the management's FY27 guidance of 18%. Absolute EBITDA fell 8% yoy to Rs2.2bn. PAT for the quarter was down 10% yoy to Rs1.3bn. In 1HFY27, operating cash flow turned positive at Rs1.3bn vs an outflow of Rs1.6bn in 1HFY26, supported by Rs1bn reduction in inventory. The management expects receivables to improve from 3Q as all projects are now generating revenue and Site Acceptance Tests catch up with installations.

Robust tender pipeline across smart electricity and gas meters, and exports

GPIN's robust order book of Rs226bn provides strong revenue visibility over the coming years. The management expects 40-50mn smart meters to be tendered in FY27 by states including Haryana, Tamil Nadu, West Bengal, etc, supporting a healthy growth pipeline. In smart gas meters, the management expects an opportunity size of ~Rs350bn and tendering to gain meaningful traction in FY28 on the back of a strong government push for piped natural gas. In addition, rising export contribution and a meaningful scale-up in O&M revenue are expected to add a steady annuity stream and aid earnings growth.

View and valuation

We remain positive on GPIN, given its market leadership and strong opportunity ahead. The management maintained its FY27 guidance of Rs60-65bn revenue with an EBITDA margin of 18% and an improvement in NWC days of 50-75 in FY27, helping the company post positive OCF for FY27 (OCF already turned positive in 1HFY27). We maintain BUY on the stock with an unchanged TP of Rs450 (14x Sep-28E EPS).

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	68.5

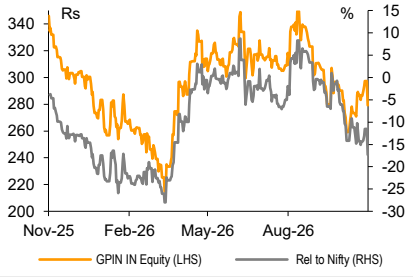
Stock Data	GPIN IN
52-week High (Rs)	359
52-week Low (Rs)	206
Shares outstanding (mn)	304.2
Market-cap (Rs bn)	81
Market-cap (USD mn)	872
Net-debt, FY27E (Rs mn)	14,387.4
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	636.2
ADTV-3M (USD mn)	6.8
Free float (%)	60.7
Nifty-50	25,514.3
INR/USD	93.3

Shareholding,Sep-26	
Promoters (%)	39.3
FPIs/MFs (%)	7.4/4.7

Price Performance

(%)	1M	3M	12M
Absolute	(5.4)	(13.5)	(18.5)
Rel. to Nifty	(15.1)	(18.4)	(16.8)

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	60,600	65,980	77,120
EBITDA	4,699	9,602	12,302	13,394	15,655
Adj. PAT	2,930	6,050	7,673	8,595	10,526
Adj. EPS (Rs)	9.6	19.9	25.2	28.3	34.6
EBITDA margin (%)	19.2	20.3	20.3	20.3	20.3
EBITDA growth (%)	247.2	104.3	28.1	8.9	16.9
Adj. EPS growth (%)	330.1	106.3	26.8	12.0	22.5
RoE (%)	17.2	29.9	30.8	27.6	27.2
RoIC (%)	18.2	21.6	21.0	22.1	24.3
P/E (x)	27.7	13.4	10.6	9.5	7.7
EV/EBITDA (x)	16.9	8.3	6.5	5.9	5.1
P/B (x)	4.4	3.7	2.9	2.4	1.9
FCFF yield (%)	(8.5)	(9.6)	8.3	10.4	8.4

Source: Company, Emkay Research

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Earnings call highlights

Guidance

- **FY27 revenue guidance maintained at Rs60-65bn:** The management remains confident of achieving guidance despite a seasonally weak 2Q, with 2H expected to see a meaningful execution ramp-up as monsoons recede; 3Q should improve qoq, with 4Q expected to be the strongest quarter.
- **FY27 installation target maintained at ~10mn smart meters:** 1H installations stood at ~4.1mn, implying ~5.9mn installations in 2H. 2Q installations were only ~1.8mn due to monsoons, local elections, and slower execution in Uttar Pradesh.
- **18% EBITDA margin guidance maintained:** 1H EBITDA margin of 19.4% is already ahead of guidance, but the management retained its conservative 18% target given raw-material, currency, and supply-chain uncertainties.
- **FY28 revenue guidance at ~Rs70bn:** The management remains conservative at this stage and indicated that FY28 guidance could potentially be revised upward by FY27-end if execution and new growth avenues progress favorably.

Cash flow

- **Operating cash flow turned positive materially ahead of guidance:** 1HFY27 OCF stood at positive Rs1.3bn vs negative Rs1.6bn yoy, representing a Rs2.9bn yoy swing; the management had earlier expected cash neutrality only by FY27-end and positive OCF in early FY28.
- **Cash-flow improvement appears structural:** All 26 projects are now operational and have moved beyond their initial working-capital-intensive phase, resulting in faster SAT approvals, reduced inventory, and improving debtor cycles. The management therefore expects positive OCF to sustain.
- **Incremental working-capital intensity declined sharply:** Working-capital investment fell to Rs2.4bn in 1HFY27 from Rs5.2bn yoy, despite 19% revenue growth, while inventory declined by >Rs1bn.
- **Further working-capital improvement expected:** The management expects working-capital days to improve by 50-75 days in FY27, with receivables expected to decline progressively from 3Q as SAT-certified meters convert into collections.
- **SAT cycle has materially normalized:** Of ~17mn installed meters, >14.5mn have completed SAT, leaving only ~2-3 months of installations pending certification; this should accelerate revenue recognition and cash conversion.
- **Net debt approaching peak but should moderate:** Net debt stood at Rs17.5bn as of Sep-26 vs Rs15.6bn as of Mar-26; the management reiterated that borrowings should remain below its ~Rs20bn peak threshold and expects net debt to start declining from FY28 as cash generation strengthens.

Order backlog

- **Order book remains sizeable despite recent moderation:** Total order backlog, including SPVs and the GIC platform, stood at Rs226.3bn as of Sep-26, excluding taxes, vs ~Rs251.7bn as of Mar-26.
- **AMISP portfolio provides strong execution visibility:** Genus has ~36mn awarded meters, of which ~17mn have been installed; contractual provisions allow utilities to add up to 30% incremental meters on the same terms, potentially taking the portfolio beyond 40mn meters.
- **Management remains disciplined on replenishing backlog:** Despite the recent order-book decline, Genus will not compromise on return thresholds and deliberately stayed away from tenders where pricing was unattractive; upcoming Tamil Nadu, West Bengal, and Haryana tenders provide the next major replenishment opportunity.

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Upcoming tenders

- **~20mn meters are currently live for tender:** The key live opportunity is Tamil Nadu, where the earlier ~30mn-meter tender was scrapped and replaced with a fresh ~20mn-meter RDSS tender; bid submission is due in February, with the award likely in early FY28.
- **Another ~20mn+ meters could enter tendering shortly:** West Bengal is expected to tender ~10-15mn meters, while Haryana could offer another ~7mn meters, with both opportunities expected over the next 30-60 days.
- **Long-term tender opportunity remains significant:** Against India's estimated requirement of 310-320mn smart meters, ~150mn meters are yet to be tendered, providing substantial runway beyond the current order book.
- **Bidding discipline remains unchanged:** Genus intends to participate selectively and prioritize lifecycle returns over market share, given AMISP contracts extend for 8-9 years.

Gas meters

- **Gas meters emerging as a significant new growth engine:** The management sees an addressable Indian opportunity of ~120mn smart gas meters over the next 4-5 years, translating into an industry opportunity of ~Rs350-360bn.
- **FY28 should mark a meaningful inflection:** Gas-meter revenue is expected to start scaling significantly from FY28, rather than FY28 being merely an order-book-building year; the business has already witnessed a material pickup in FY27 vs FY26.
- **Genus targets market-share gains:** Current gas-meter market share stands at ~14-16%, with the management targeting an increase to ~20%, implying a potentially meaningful share of the Rs350-360bn industry opportunity.

Exports

- **Export business gaining meaningful scale:** Export order backlog has increased to ~Rs1bn, a level not historically seen by the company, reflecting improving traction across targeted overseas markets.
- **Medium-term export ambition remains intact:** The management sees potential for exports to scale to ~Rs5bn annually over the next 3-4 years, providing an additional growth vector beyond the domestic AMISP opportunity.

Others

- **O&M annuity revenue beginning to scale:** 1H O&M revenue stood at ~Rs1.5bn and is expected to exceed Rs3bn in FY27; the management expects substantial O&M revenue growth from FY28 as the installed meter base increasingly transitions into the operating phase.
- **GIC provides capital-efficient capacity for future awards:** Long-term non-recourse project financing and AA-rated project SPVs can support 30-50mn incremental meters without fresh equity capital, providing headroom to participate in the next tender cycle.
- **Water meters represent the next optionality:** The management sees a potentially large opportunity in India and international markets as utilities digitize water infrastructure; the business remains at an early stage but could become meaningful over the next few years.
- **Industry consolidation viewed positively:** The management sees the acquisition of IntelliSmart by Adani as positive for industry execution and Genus, given Adani is already a major customer and Genus is one of its largest smart-meter suppliers. Genus is also open to inorganic opportunities if attractive assets become available.
- **UP execution weakness should normalize from FY28:** Meter installation in Uttar Pradesh has slowed around local elections, with the management expecting activity to normalize from April.

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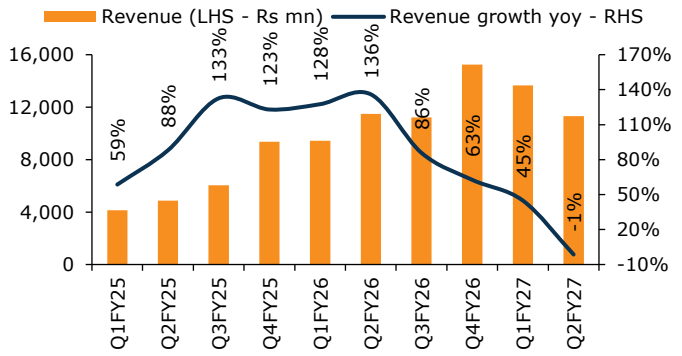
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Exhibit 1: Quarterly and half-yearly analysis of financial performance

Y/E Mar (Rs mn)	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Revenue	11,490	13,649	11,326	(1.4)	(17.0)	20,914	24,974	19.4
Material cost	6,727	8,599	6,991	3.9	(18.7)	12,416	15,591	25.6
as a % of sales	*58.5*	*63.0*	*61.7*	*318bps*	*-127bps*	*59.4*	*62.4*	*306bps*
Employee cost	1,243	1,139	1,016	(18.3)	(10.8)	2,110	2,155	2.1
as a % of sales	*10.8*	*8.3*	*9.0*	*-185bps*	*63bps*	*10.1*	*8.6*	*-146bps*
Other expenditure	1,075	1,310	1,072	(0.3)	(18.2)	1,949	2,382	22.2
as a % of sales	*9.4*	*9.6*	*9.5*	*11bps*	*-13bps*	*9.3*	*9.5*	*22bps*
Total expenditure	**9,046**	**11,048**	**9,080**	**0.4**	**(17.8)**	**16,475**	**20,128**	**22.2**
EBITDA	**2,444**	**2,601**	**2,246**	**(8.1)**	**(13.6)**	**4,439**	**4,847**	**9.2**
Depreciation	122	196	202	66.1	3.5	234	398	70.0
EBIT	**2,323**	**2,405**	**2,044**	**(12.0)**	**(15.0)**	**4,205**	**4,449**	**5.8**
Other income	109	280	261	140.2	(6.8)	320	541	69.1
Interest	407	498	499	22.7	0.2	765	997	30.4
PBT	**2,024**	**2,187**	**1,805**	**(10.8)**	**(17.5)**	**3,760**	**3,992**	**6.2**
Taxes	543	559	472	(13.0)	(15.5)	994	1,031	3.7
PAT	**1,482**	**1,628**	**1,333**	**(10.0)**	**(18.1)**	**2,766**	**2,961**	**7.0**
EPS (Rs)	**4.9**	**5.4**	**4.4**	**(10.0)**	**(18.1)**	**9.1**	**9.7**	**7.0**
(%)								
Gross margins	41.5	37.0	38.3	-318bps	127bps	40.6	37.6	-306bps
EBITDAM	21.3	19.1	19.8	-144bps	78bps	21.2	19.4	-182bps
PATM	12.9	11.9	11.8	-112bps	-16bps	13.2	11.9	-137bps
Effective Tax rate	26.8	25.5	26.2	-66bps	60bps	26.4	25.8	-60bps

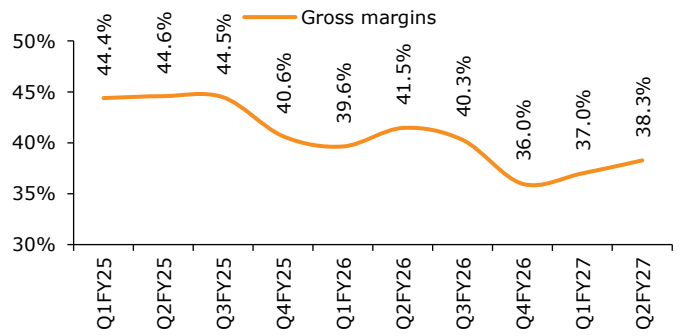
Source: Company, Emkay Research

Exhibit 2: Revenue remained flat yoy at Rs11.3bn



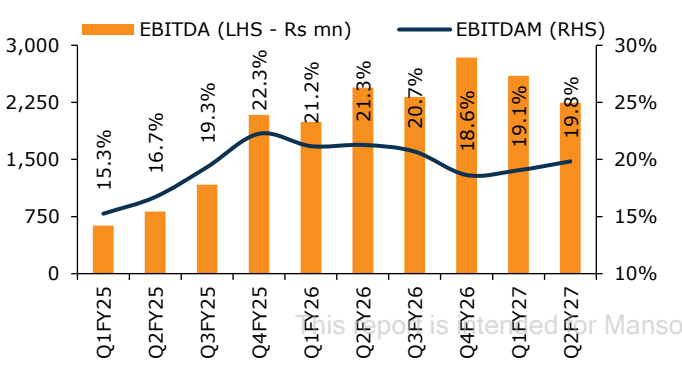
Source: Company, Emkay Research

Exhibit 3: Gross margins declined 318bps yoy, however, improved 127bps sequentially



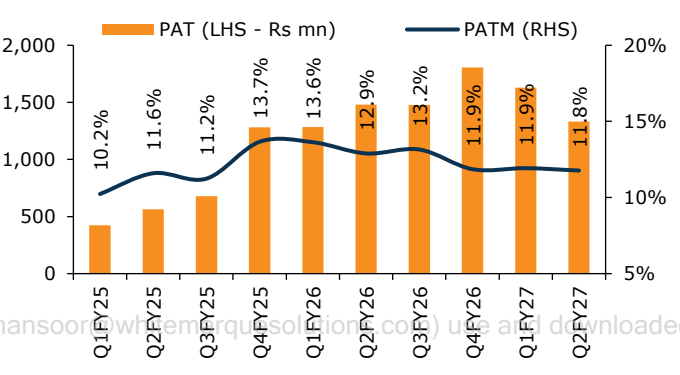
Source: Company, Emkay Research

Exhibit 4: EBITDA margins declined 144bps yoy to 19.8%



Source: Company, Emkay Research

Exhibit 5: PAT declined 10% yoy at Rs1.3bn



Source: Company, Emkay Research

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Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**24,420**	**47,375**	**60,600**	**65,980**	**77,120**
Revenue growth (%)	103.4	94.0	27.9	8.9	16.9
EBITDA	**4,699**	**9,602**	**12,302**	**13,394**	**15,655**
EBITDA growth (%)	247.2	104.3	28.1	8.9	16.9
Depreciation & Amortization	346	554	802	783	800
EBIT	**4,353**	**9,048**	**11,500**	**12,611**	**14,856**
EBIT growth (%)	281.5	107.9	27.1	9.7	17.8
Other operating income	-	-	-	-	-
Other income	797	702	926	1,126	1,535
Financial expense	1,162	1,605	2,056	2,122	2,166
PBT	**3,988**	**8,145**	**10,369**	**11,615**	**14,225**
Extraordinary items	0	0	0	0	0
Taxes	1,058	2,095	2,696	3,020	3,698
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,930**	**6,050**	**7,673**	**8,595**	**10,526**
PAT growth (%)	330.4	106.5	26.8	12.0	22.5
Adjusted PAT	**2,930**	**6,050**	**7,673**	**8,595**	**10,526**
Diluted EPS (Rs)	**9.6**	**19.9**	**25.2**	**28.3**	**34.6**
Diluted EPS growth (%)	330.1	106.3	26.8	12.0	22.5
DPS (Rs)	**2.5**	**5.0**	**6.3**	**6.4**	**6.5**
Dividend payout (%)	**25.4**	**25.0**	**25.0**	**22.7**	**18.8**
EBITDA margin (%)	19.2	20.3	20.3	20.3	20.3
EBIT margin (%)	17.8	19.1	19.0	19.1	19.3
Effective tax rate (%)	26.5	25.7	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**3,198**	**6,720**	**8,510**	**9,332**	**10,993**
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	27,476	34,123	42,670
Net worth	**18,471**	**22,026**	**27,780**	**34,427**	**42,974**
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**	**56,096**	**63,242**	**72,289**
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**	**9,531**	**11,818**	**16,352**
Current assets (ex-cash)	28,756	48,811	49,999	52,483	58,120
Current Liab. & Prov.	8,734	13,873	12,254	12,796	13,920
NWC (ex-cash)	**20,022**	**34,938**	**37,745**	**39,687**	**44,201**
Total assets	**34,493**	**49,341**	**56,096**	**63,242**	**72,289**
Net debt	4,848	14,437	14,387	12,600	8,567
Capital employed	32,117	44,944	51,699	58,845	67,892
Invested capital	**22,707**	**39,438**	**41,643**	**43,002**	**47,517**
BVPS (Rs)	60.8	72.4	91.3	113.2	141.3
Net Debt/Equity (x)	0.3	0.7	0.5	0.4	0.2
Net Debt/EBITDA (x)	1.0	1.5	1.2	0.9	0.5
Interest coverage (x)	4.4	6.1	6.0	6.5	7.6
RoCE (%)	**19.2**	**25.3**	**25.7**	**24.9**	**25.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,191	7,443	9,443	10,489	12,690
Others (non-cash items)	-	-	-	-	-
Taxes paid	(572)	(1,731)	(2,696)	(3,020)	(3,698)
Change in NWC	(9,327)	(12,909)	(2,807)	(1,942)	(4,514)
Operating cash flow	**(5,199)**	**(5,039)**	**6,798**	**8,432**	**7,443**
Capital expenditure	(1,523)	(2,604)	(200)	(200)	(800)
Acquisition of business	374	-	(3,500)	(3,500)	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(575)**	**(1,994)**	**(2,774)**	**(2,574)**	**735**
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)	(745)	(1,512)	(1,918)	(1,949)	(1,979)
Others	(1,290)	(693)	-	-	-
Financing cash flow	**4,581**	**5,462**	**(2,975)**	**(3,571)**	**(3,645)**
Net chg in Cash	(1,193)	(1,571)	1,050	2,287	4,533
OCF	(5,199)	(5,039)	6,798	8,432	7,443
Adj. OCF (w/o NWC chg.)	4,127	7,870	9,606	10,374	11,957
FCFF	(6,722)	(7,643)	6,598	8,232	6,643
FCFE	(7,885)	(9,249)	4,542	6,110	4,477
OCF/EBITDA (%)	(110.6)	(52.5)	55.3	63.0	47.5
FCFE/PAT (%)	(269.1)	(152.9)	59.2	71.1	42.5
FCFF/NOPLAT (%)	**(210.2)**	**(113.7)**	**77.5**	**88.2**	**60.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	27.7	13.4	10.6	9.5	7.7
P/CE(x)	24.8	12.3	9.6	8.7	7.2
P/B (x)	4.4	3.7	2.9	2.4	1.9
EV/Sales (x)	3.3	1.7	1.3	1.2	1.0
EV/EBITDA (x)	16.9	8.3	6.5	5.9	5.1
EV/EBIT(x)	18.2	8.8	6.9	6.3	5.3
EV/IC (x)	3.5	2.0	1.9	1.8	1.7
FCFF yield (%)	(8.5)	(9.6)	8.3	10.4	8.4
FCFE yield (%)	(9.7)	(11.4)	5.6	7.5	5.5
Dividend yield (%)	0.9	1.9	2.4	2.4	2.4
DuPont-RoE split					
Net profit margin (%)	12.0	12.8	12.7	13.0	13.6
Total asset turnover (x)	0.9	1.1	1.2	1.1	1.1
Assets/Equity (x)	1.6	2.1	2.1	1.9	1.7
RoE (%)	**17.2**	**29.9**	**30.8**	**27.6**	**27.2**
DuPont-RoIC					
NOPLAT margin (%)	13.1	14.2	14.0	14.1	14.3
IC turnover (x)	1.4	1.5	1.5	1.6	1.7
RoIC (%)	**18.2**	**21.6**	**21.0**	**22.1**	**24.3**
Operating metrics					
Core NWC days	299.3	269.2	227.3	219.5	209.2
Total NWC days	**299.3**	**269.2**	**227.3**	**219.5**	**209.2**
Fixed asset turnover	6.3	8.4	8.7	9.2	10.1
Opex-to-revenue (%)	23.8	18.8	17.9	17.9	17.9

Source: Company, Emkay Research

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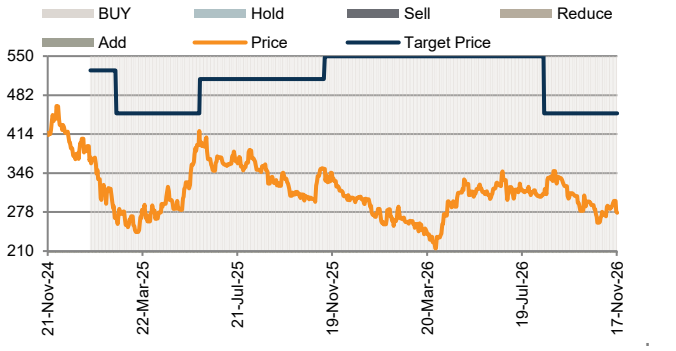
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Aug-26	334	450	Buy	Amit Shah
16-Aug-26	309	450	Buy	Amit Shah
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	354	550	Buy	Ashwani Sharma
11-Aug-25	370	510	Buy	Ashwani Sharma
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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