

August 11, 2023

BSE Limited,
(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: Press Release on the Unaudited Financial Results for the quarter ended June 30, 2023.

Dear Sir/Madam,

We enclose herewith a copy of Press Release on the Unaudited Financial Results for the quarter ended June 30, 2023.

Thanking you,

Yours truly,

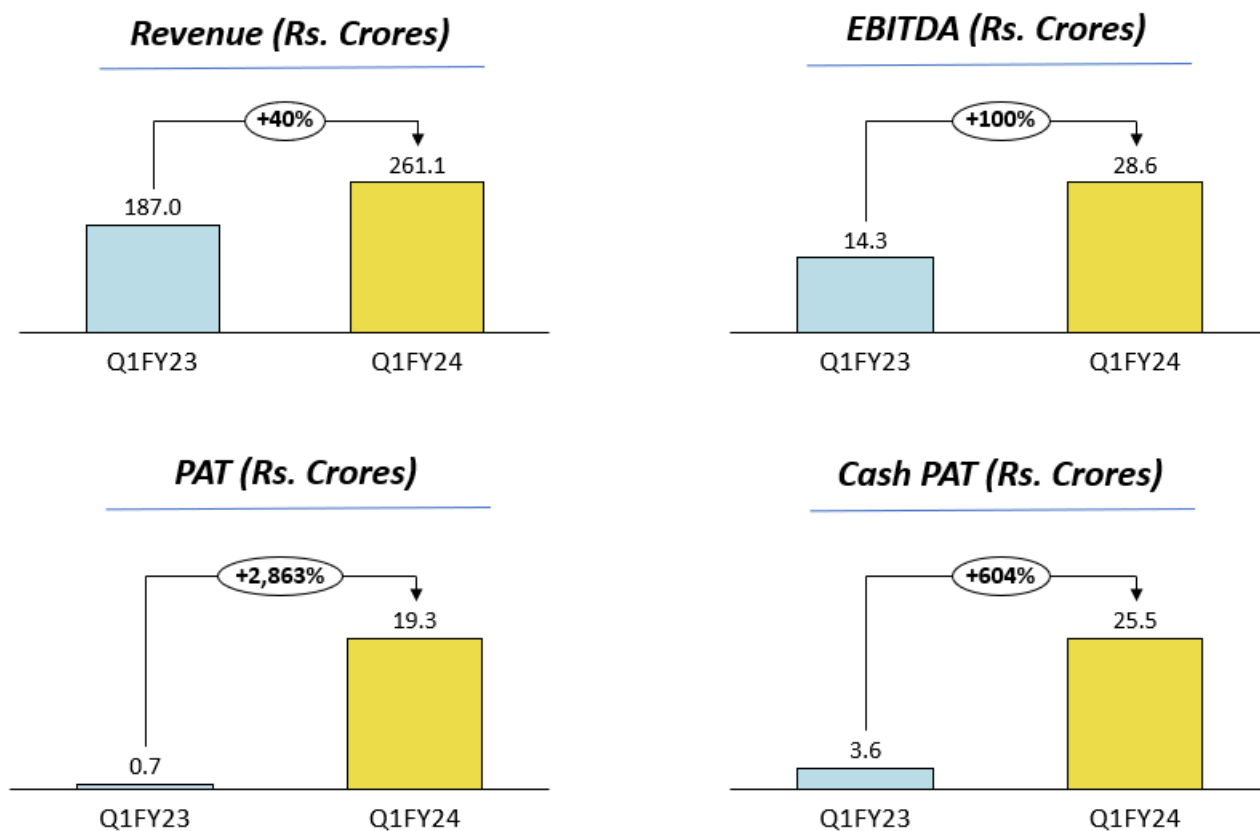
For **Genus Power Infrastructures Limited**

Ankit Jhanjhari
Company Secretary
Encl. as above

GENUS POWER INFRASTRUCTURES LIMITED
Announces Q1FY24 Results

- Our total order book now stands in excess of Rs. 8,200 Crore (net of taxes)

Jaipur – 11th August 2023 – Genus Power Infrastructures Ltd., a leading Metering solutions provider & manufacturer for the Power Distribution Industry, announced its unaudited financial results for the quarter ended June 30th, 2023.

Standalone Financial Snapshot Q1FY24:


Performance Highlights for Q1FY24:

- Revenue stood at Rs. 261.1 crore, up by 39.6%, as against Q1FY23 revenue of Rs. 187.0 crore.
- While the supply chain disruptions for semiconductors and other vital electronic components have shown signs of improvement compared to the previous year, the lingering effects are still impacting our top-line performance due to suboptimal capacity utilization
- EBITDA stood at Rs. 28.6 crore, up 99.7%, as against Rs. 14.3 crore of Q1FY23. The company's operating margins recorded a decline due to the predominance of legacy orders in Q1FY24, which yielded lower margins. We anticipate that the existing backlog of legacy orders will likely be fulfilled by Q2FY24
- Profit After Tax stands at Rs. 19.3 crore for Q1FY24 as against Rs. 0.6 crore in Q1FY23

Key Business Updates:

- **GIC Affiliate and Genus Power Infrastructures Limited to set up a Platform to fund Smart Metering projects**
 - We have signed definitive agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ("GIC") for setting up of a **Platform** for undertaking Advanced Metering Infrastructure Service Provider ("AMISP") concessions
 - **Genus Power would be the exclusive supplier to the Platform for smart meters and associated services**
- **Order Book**
 - Post the order inflow in August 2023, **our total order book**, now stands in excess of Rs. **8,200 Crore (net of taxes)**
 - Many State Electricity Boards (SEBs) have initiated the process of inviting bids for the deployment of smart meters, which serves as a testament to the positive impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme'. Based on our analysis, the company anticipates a robust surge in order volumes to continue during the forthcoming quarters of fiscal year 2024.
- **Signed a commitment letter to obtain a Loan up to USD 49.5 mn**
 - In May 2023, the company has signed a commitment letter with United States International Development Finance Corporation ("DFC") to obtain a Loan up to USD 49.5 million to scale up the deployment of electric smart meters.
 - DFC is America's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the emerging markets today.

Commenting on the performance Mr. Jitendra Kumar Agarwal, Joint Managing Director, Genus Power Infrastructures said,

“We are delighted to have successfully secured a significant order inflow till date in FY24. This signifies a noteworthy achievement for our company, and we firmly believe that it will act as a powerful catalyst for our unparalleled business growth within the lucrative Indian Smart Meter market.

We are also very pleased have secured a strategic partnership with GIC, a renowned global long-term investor. This collaboration signifies a significant milestone for Genus, as it solidifies our position as the exclusive partner of choice for GIC in the industry. GIC's investment in the smart metering space serves as a testament to the promising outlook of this industry. It also highlights our exceptional manufacturing capabilities and proven track record in effectively executing projects.

While there have been encouraging signs of recovery in semiconductor and other critical electronic component supply chain disruptions over the past year, lingering effects of these disruptions continue to have an impact on our top-line performance. This is primarily due to suboptimal capacity utilisation. The company also witnessed a decline in its operating margins in Q1FY24. This can be attributed to the prevalence of legacy orders, which resulted in lower margins. We anticipate that the current backlog of low margin legacy orders will be mostly executed in Q2FY24.

We anticipate a substantial recovery in revenue from Q3FY24 onwards on back of our robust orderbook and consistent order inflow, further bolstered by the normalisation of the supply chain. We are excited about our potential to support India's sustainability objectives through our efforts to enable the effective utilisation of energy as outlined in the ‘Time of Day’ metering initiative recently introduced by the Government of India.

The implementation of the Revamped Distribution Sector Scheme (RDSS) shall catalyse a paradigm shift within the Indian metering industry, thereby propelling a substantial surge in the annual industry size. The adoption of smart meters in India is expected to drive a transition from conventional metering systems to smart meters, leading to improved operating margins within the industry. We anticipate robust order inflows, significant revenue growth, improved operating margins, and a more efficient working capital cycle for the Indian metering sector.

At our company, we take great pride in our proficiency to manage all facets of the production process internally. This encompasses all aspects ranging from conceptualization and design to tools room, moulding machines, assembly lines, and test labs. By doing so, the company can maintain a consistent track record of surpassing the most stringent industry benchmarks, thereby solidifying its position as a leader in the market. The company's distinctive value proposition resides in its capacity to customize products according to clients' specific metering needs in a timely and cost-efficient manner.

Our service capabilities have evolved in parallel with our technological capabilities. Our company offers a wide range of integrated service solutions, encompassing various stages of the value chain. We provide comprehensive end-to-end service solutions, including meter installation, meter maintenance, data analytics, and MDM solutions, among others. This gives us a noteworthy edge over our competitors.

We have well-established foothold in the Indian electricity metering industry, with a remarkable track record spanning more than two decades, commanding a substantial market share of approximately 27%. We aim to re-establish our leadership position in the smart metering industry by leveraging our inherent strengths and capabilities. Being the dominant player in the Indian metering industry, we are favourably positioned to capitalise on the sector's significant growth potential.”

About Genus Power Infrastructures Ltd.:

Genus Power Infrastructures Ltd., started in 1995, is amongst the largest players in India’s electricity metering solutions industry, with ~27% market share. Company is market leader in various kinds of meters and has developed ‘smart metering solutions’, with in house R&D centre. Company also has engineering, construction, and contracts (ECC) division which complements the existing meters business. Company has manufacturing plants across Jaipur, Haridwar and Guwahati with a total installed capacity of over 10 million meters. Our key customers include the major State electricity boards (SEB’s) and private utilities.

For more information about the Company and its businesses, please visit our website www.genuspower.com

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company:	Investor Relations Advisors:
 <p>Genus Power Infrastructures Ltd CIN No: L51909UP1992PLC051997 Ankit Jhanjhari Email id: cs@genus.in</p>	 <p>Strategic Growth Advisors Pvt Ltd. CIN No: U74140MH2010PTC204285 Shogun Jain / Parin Narichania Email id: shogun.jain@sgapl.net / parin.n@sgapl.net Tel No: 7738377756 / 9930025733</p>