

November 10, 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 September 30, 2023.

Dear Sir/Madam,

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

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

Ankit Jhanjhari
Company Secretary
Encl. as above

GENUS POWER INFRASTRUCTURES LIMITED

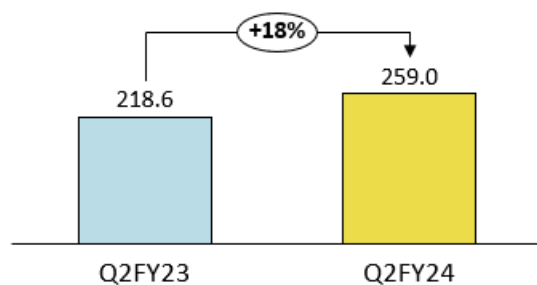
Announces Q2FY24 Results

- Our total order book now stands in excess of Rs. 19,000 Crore (net of taxes)

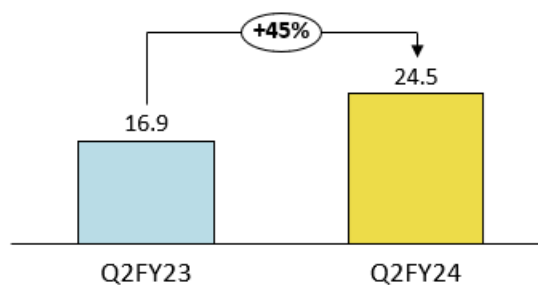
Jaipur – 10th November 2023 – Genus Power Infrastructures Ltd., a leading Metering solutions provider & manufacturer for the Power Distribution Industry, announced its unaudited financial results for the quarter ended September 30th, 2023.

Standalone Financial Snapshot Q2FY24:

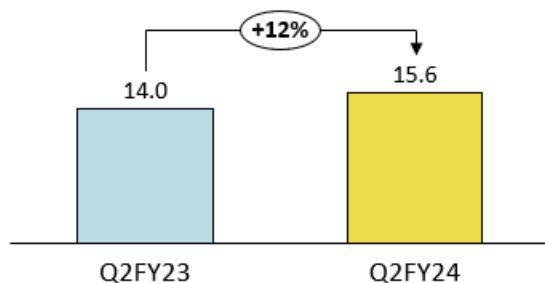
Revenue (Rs. Crores)



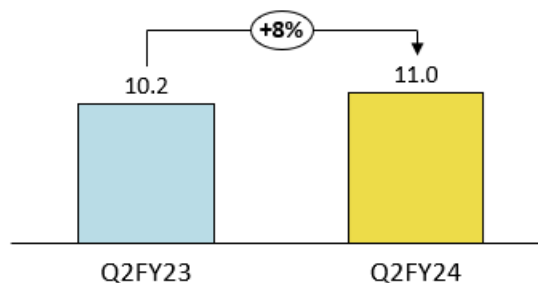
EBITDA (Rs. Crores)



PBT (Rs. Crores)



PAT (Rs. Crores)



Performance Highlights for Q2FY24:

- Revenue stood at Rs. 259 crore, up by 18.4%, as against Q2FY23 revenue of Rs. 219 crore

- EBITDA stood at Rs. 25 crore, up 46%, as against Rs. 17 crore of Q2FY23. We have also recorded a sizeable increase in employee cost and other expenses, as we are currently expanding our workforce and enhancing our systems in preparation for the execution of the substantial orderbook we have secured
- Profit After Tax stands at Rs. 11 crore for Q2FY24 as against Rs. 10 crore in Q2FY23. Our Q2FY24 profitability was impacted by a significant increase in financing costs as a result of the company's obligation to provide new bank guarantees to secure the massive order inflow

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**
 - Our total order book now stands in excess of **Rs. 19,000 crore (net of taxes)** – which gives visibility into robust future revenue growth.
 - Numerous State Electricity Boards (SEBs) have commenced the bidding process to procure smart meters, underscoring the positive impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme.' Our analysis indicates a high probability of witnessing a steady and significant increase in order volumes in the upcoming months of the 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,

“Since July 2023, our company has demonstrated an impressive track record of success, securing a series of six prestigious orders. These orders, amounting to a substantial value of approximately Rs. 15,160 crore (net of taxes), pertain to the installation of approximately 172.03 Lakhs Smart Prepaid Meters. Our journey in securing these orders has been marked by diligence and dedication. The trust and confidence exhibited by our clientele serves as a testament to the dependability of our cutting-edge smart metering solutions. The current total order book of our company has surpassed Rs. 19,000 crore (net of taxes), indicating a promising outlook for future revenue growth.

While we are pleased to have successfully secured these orders, it is imperative to acknowledge that the initiation of order execution shall only begin after a period of at least 6-7 months after the order is received. This is primarily on the account of time taken for the completion of various formalities that are integral to the commencement of project work. These formalities encompass a range of activities, including but not limited to regulatory approvals, contractual negotiations, and logistical arrangements. We are committed to ensuring that each aspect is meticulously addressed to guarantee a seamless and successful execution process.

As previously communicated, we foresee a significant rebound in revenue starting from Q4FY24 onwards, driven by our robust order book and a steady influx of new orders. This positive trajectory is further strengthened by the normalization of the supply chain. We are enthusiastic about our capacity to contribute to India's sustainability goals 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.

Our strategic partnership with GIC marks a crucial milestone in our journey, bringing together the expertise and resources of both entities to drive innovation, sustainability, and efficiency. The formidable presence and robust financial position of GIC, combined with our proven track record in delivering cutting-edge metering solutions, create a powerful synergy that will propel us to new heights.

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>