

October 30, 2021

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 and half year ended September 30, 2021.**

Dear Sir/Madam,

We enclose herewith a copy of Press Release on the Unaudited Financial Results for the quarter and half year ended September 30, 2021.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**



**Ankit Jhanjhari**  
**Company Secretary**

Encl. as above



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**GENUS POWER INFRASTRUCTURES LIMITED**
**Announces Q2FY22 Results**

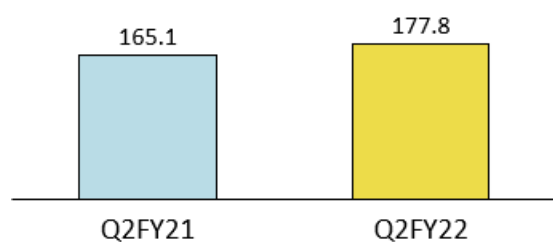

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- Order Book at end of 30<sup>th</sup> September 2021 stood at Rs. 882 Crore (net of tax)
- Order book to be executed over next 6-9 months

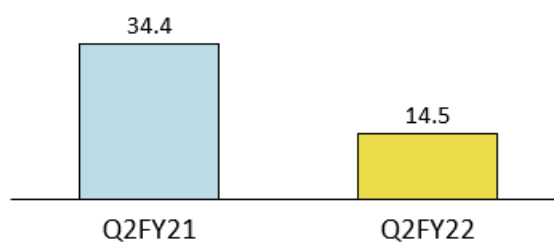
**Jaipur – 30<sup>th</sup> October 2021** – Genus Power Infrastructures Ltd., a leading Metering solutions provider & manufacturer for the Power Distribution Industry, announced its unaudited financial results for the quarter ended September 30<sup>th</sup>, 2021.

**Standalone Financial Snapshot Q2FY22:**
***Revenue (Rs. Crores)***

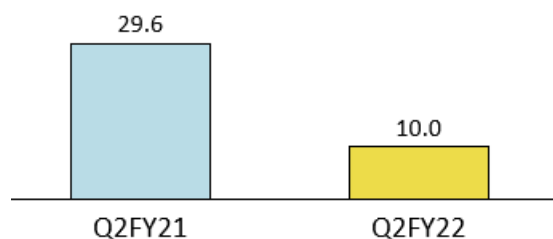

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***EBITDA (Rs. Crores)***

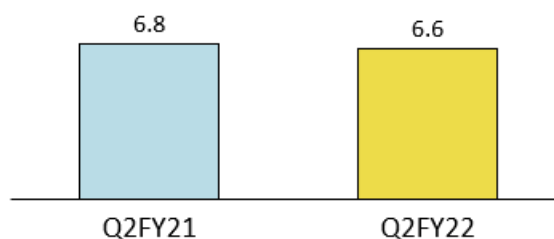

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***PBT (Rs. Crores)***


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***PAT (Rs. Crores)***


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### Performance Highlights for Q2FY22:

- Q2FY22 revenue stood at Rs. 177.8 crore as against Q2FY21 revenue of Rs. 165.1 crore. Our operations have severely been hampered since the month of June 2021 due to acute shortages of semi-conductors
- EBITDA Profit for Q2FY22 stood at Rs. 14.5 crore as against Rs. 34.4 crore in Q2FY21. Higher raw material prices and lack of operating leverage due to lower capacity utilization resulted in lower operating margins
- PAT stood at Rs. 6.6 crore, as compared to Rs. 6.8 crore for Q2FY21

### Key Business Updates:

- **Order Book**
  - Order inflow has remained flattish as the finalization of tender ordering got delayed by about 6 months due to COVID-19 led disruptions. Post the weakening of COVID-19 wave, the central government came out with Model Standard Bidding Documents, in view of which a lot of tenders that had come out in the month of May and June by SEBs have decided to go for re-tendering. We are in very good position to bag some of the tenders that have been floated and are expected to be awarded in short term
  - We expect many Detailed Project Reports (DPRs) are likely to be submitted by SEBs towards the end of December 2021 and anticipate very robust inflow starting from January 2022 onwards
  - As on 30<sup>th</sup> September 2021, our order book stood at **Rs. 882 crore (net of tax)**

**Commenting on the performance Mr. Jitendra Kumar Agarwal, Joint Managing Director, Genus Power Infrastructure said,** “Due to COVID-19, the meter installation programme across all state electricity boards (SEBs) had got delayed. However, just as we were expecting significant pick up in execution, acute shortage of semi-conductors globally has severely dampened the operational effectiveness of the smart metering industry. On account of the same, our capacity utilization in Q2FY22 stood at meagre 35-40%. Steep rise in raw material prices as well as inadequate operating leverage led to erosion of our operating margins. Escalation in raw material prices will lead to margin pressure on all orders that are in hand as on date.

We expect the availability of semi-conductors to normalize in about 4 to 5 months from now. We have already drawn-out plans for procurement of semi-conductors for the entire next year of FY23, assuming our capacity utilization breaches 90% mark.

Post the announcement of ‘Reforms-Based, Result-Linked Power Distribution Sector Scheme’ the central government have been undertaking a lot of joint meetings with all stakeholders including state governments, state utilities and DISCOMs. All the stakeholders are pretty clear that the smart metering is the only way forward for the revival of the power sector. Though the objective under the Revamped Distribution Sector Scheme to achieve installation of 10 crore meters by December 2023 in the first phase looks very aggressive, even if the industry is able to achieve the same by December 2024 or mid of 2025, it would be huge opportunity as well as achievement for Indian smart metering industry.

The process of drafting Standard Bidding Documents (SBDs) is reaching the final stage and should be completed by 31<sup>st</sup> October 2021. The SBDs which are being drafted this time around are very practical as the

inputs from all stakeholders are being taken into consideration. The SEBs are working extensively and are likely to submit their Detailed Project Reports (DPRs) by the end of December 2021, post which we expect a very healthy order inflow in Q4FY22, starting from January 2022 onwards. The execution of these new orders should commence by April 2022 onwards.

SEBs are being pursued to accept TOTEX model, whereby they will not have to undertake any capex for smart meters and undertake monthly payments (which are secured) to AMISP (Advanced Metering Infrastructure Service Provider) under 'pay-as-you-save model'. We as a company will play dual roles of being AMISP (as per our limited appetite) as well as being smart metering vendors to other AMISPs in ratio of about 30:70. The TOTEX model will lead to increased cash flow for SEBs, which should result in significant reduction of working capital cycle from the current levels. The payment for meters supplied to other AMISPs will be on LC basis. As we venture into smart metering business as system integrators in role of an AMISP, servicing and maintenance of smart meters over period of 6 to 8 years will also come into consideration which is bound to improve our operating margins.

Considering the specialized nature of smart meter industry in India and an enormous market, we expect price realizations to remain healthy and the forthcoming period of 5 to 6 years to remain very favourable. Also, as a strategy we have designed our building and manufacturing infrastructure in a way, which will enable us to easily double our manufacturing capacity in short period of 6 months, whenever required.

As smart meters are high-end products (viz-a-viz conventional meters), the profitability is also better. And with end-clients increasingly requesting for end-to-end solutions with Facility Management Services (FMS) leads to increased incentive of recurring revenue. We expect the FMS component of our revenue to constitute about 8 to 10% of our total revenue, in foreseeable future.

We provide end-to-end metering solutions to clients with metering communication, services and solutions. India's energy consumption is set to grow 4.2% a year by 2035 – fastest among all major economies. More than 25 crore consumers are grid connected, whose conventional meters will need to be replaced by smart meters. Thus, there is a tremendous growth prospect for us in the years ahead and we are fully geared up to capitalize on this enormous opportunity."

### **About Genus Power Infrastructure 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](http://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:**

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