

May 24, 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 Audited Financial Results for the quarter and year ended March 31, 2023.**

Dear Sir/Madam,

We enclose herewith a copy of Press Release on the Audited Financial Results for the quarter and year ended March 31, 2023.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

**Ankit Jhanjhari**  
**Company Secretary**  
Encl. as above

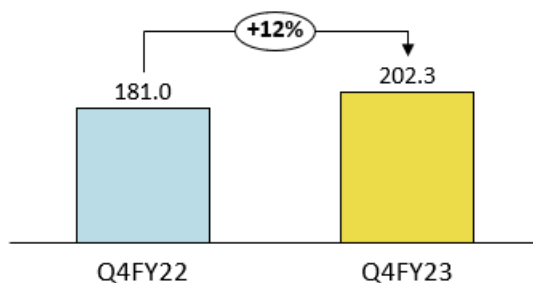
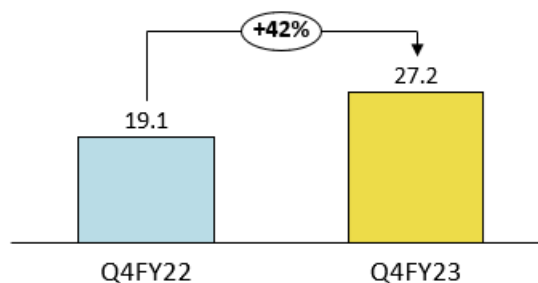
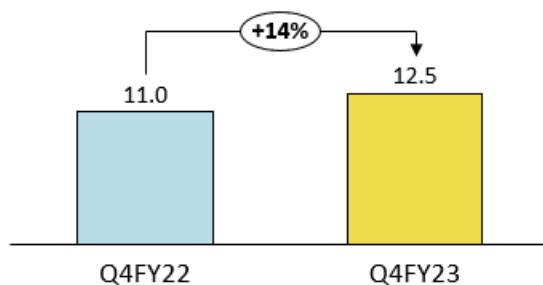
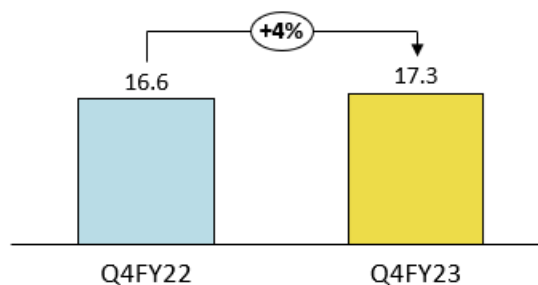
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**GENUS POWER INFRASTRUCTURES LIMITED**
**Announces Q4FY23 Results**


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- Order Book at end of 31<sup>st</sup> March 2023 stood at Rs. 1,696 Crore (net of taxes)
- **The total order book value as on March 31, 2023, including LOA received by wholly owned subsidiaries during fourth quarter, is Rs. 4,115 crore (net of taxes)**

*Jaipur – 24<sup>th</sup> May 2023* – Genus Power Infrastructures Ltd., a leading Metering solutions provider & manufacturer for the Power Distribution Industry, announced its audited financial results for the quarter ended March 31<sup>st</sup>, 2023.

**Standalone Financial Snapshot Q4FY23:**
***Revenue (Rs. Crores)***

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

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

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


## Performance Highlights for Q4FY23:

- Revenue stood at Rs. 202.3 crore, up by 11.8%, as against Q4FY22 revenue of Rs. 181.0 crore. A part of our topline has spilled over to the next quarter, as the goods were in transit to the end-customer.
- The persistent scarcity of semiconductors and other crucial electronic components has impeded revenue growth and reduced capacity utilization in FY23. We anticipate a significant upswing in revenue for FY24 due to a strong orderbook and healthy order inflow, and on expectation that normalcy in supply chain will be restored
- EBITDA stood at Rs. 27.2 crore, as against Rs. 19.1 crore of Q4FY22. The company's operating margins have been impacted by elevated raw material expenses and reduced capacity utilisation
- Profit After Tax was up by 13.6% at Rs. 12.5 crore for Q4FY23 against Rs. 11.0 crore in Q4FY22

## Key Business Updates:

- **Order Book**
  - In January 2023, we have received letter of awards (LOA) of **Rs. 2,420.31 crore (net of taxes)** for appointment of Advanced Metering Infrastructure Service Provider (AMISP) including design of AMI system with supply, installation and commissioning of 29.49 Lakh Smart Prepaid Meters, DT Metering, HT & Feeder Metering Level energy accounting and FMS of these 29.49 Lakh smart meters
  - Several State Electricity Boards (SEBs) have requested and invited bids for the installation of smart meters, demonstrating the tangible impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme.' We foresee a strong inflow of orders in the upcoming quarters of FY24
  - As on 31<sup>st</sup> March 2023, our order book stood at **Rs. 1,696 crore (net of taxes)**
  - The total order book value as on March 31, 2023, including LOA received by wholly owned subsidiaries during fourth quarter, is **Rs. 4,115 crore (net of taxes)**
- **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 across India.
  - 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,**

“In FY23, we persistently experienced supply chain challenges with semiconductors and other critical electronic components. Our top-line growth was subdued due to inadequate capacity utilisation, which also had an adverse impact on our operating margins. We are confident that our strong orderbook and steady order inflow, coupled with the normalisation of supply chain, will result in a significant revenue rebound in the upcoming quarters. We are also pleased to have partnered with United States International Development Finance Corporation (“DFC”) for an initial commitment of USD 49.5 million loan to scale up the deployment of smart meters across India.

The implementation of Revamped Distribution Sector Scheme (RDSS) will revolutionise the Indian metering industry, leading to a significant increase 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, healthy revenue expansion, elevated operating margins, and an improved working capital cycle for the Indian metering sector commencing in FY24.

The allocation towards the Revamped Distribution Sector Scheme (RDSS) has been increased twofold to reach Rs. 12,000 crore in the 2023-24 Union Budget. The budget also ushered in a key measure for the financial health of states' distribution utilities by tying 0.5% of their deficit to power sector reforms, as an extension from last year. Continued fiscal support is an added incentive for the states to undertake power distribution reforms. These reforms will yield in the upgradation of the DISCOM network and metering, thereby curbing AT&C losses.

The cost of smart meters is significantly higher, ranging from three to four times more than conventional meters. Furthermore, smart meters are accompanied by an extensive array of post-purchase support services. Due to this, we expect a substantial surge in revenue from smart meters, along with higher operating margins compared to conventional metres. Moving forward, these developments will significantly impact the economic landscape of the metering industry in India.

At our company, we take pride in our ability to handle every aspect of the production process in-house. This includes everything from conceptualization and design to tools room, moulding machines, assembly lines, and test labs. By doing so, we ensure that we consistently meet and exceed the highest industry standards. Our unique selling proposition lies in our ability to customise products to our clients' metering requirements in a timely and cost-efficient manner. Our service capabilities have been developed in tandem with our technological capabilities. 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 a long-standing presence in the electricity metering industry, spanning over 20 years. We currently hold the dominant market position in India, with a market share of around 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](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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