

February 06, 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 December 31, 2022.

Dear Sir/Madam,

We enclose herewith a copy of Press Release on the Unaudited Financial Results for the quarter ended December 31, 2022.

Thanking you,

Yours truly,

For **Genus Power Infrastructures Limited**

Ankit Jhanjhari
Company Secretary
Encl. as above

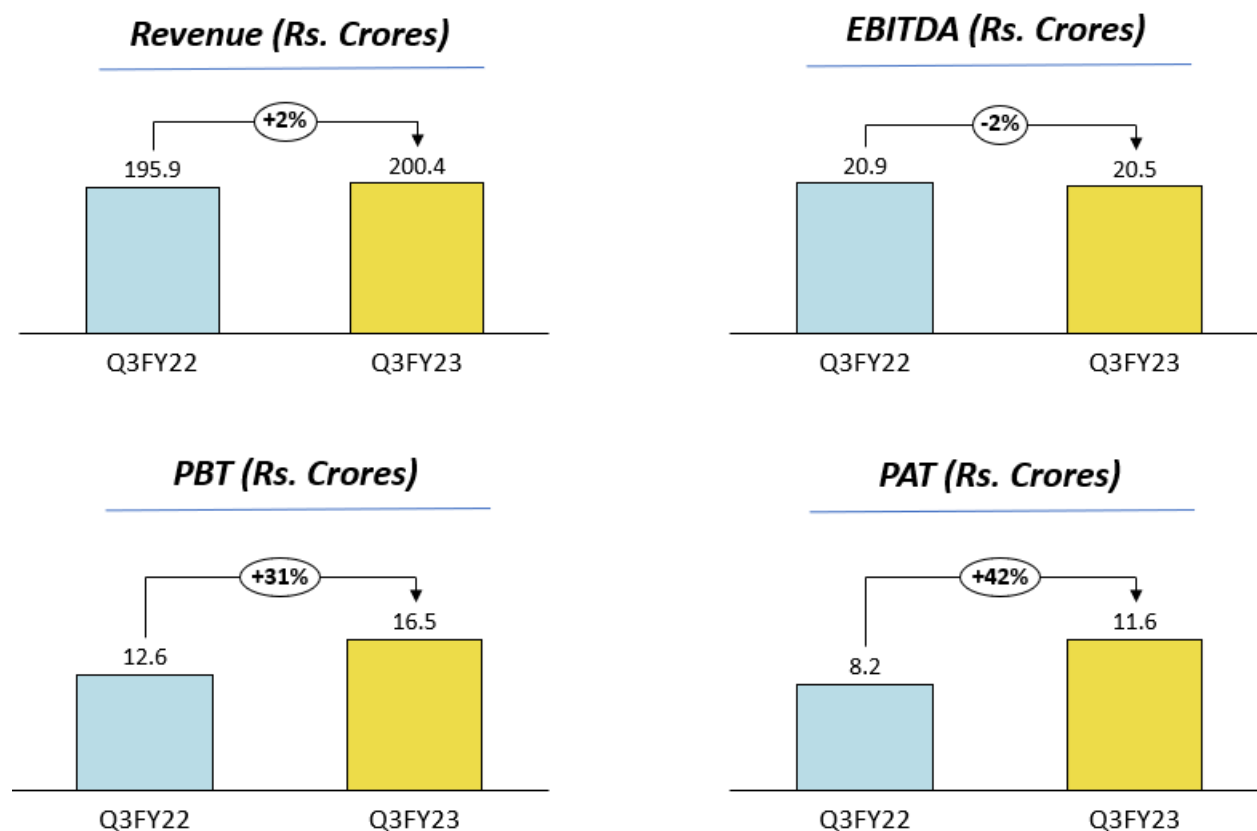
GENUS POWER INFRASTRUCTURES LIMITED

Announces Q3FY23 Results

- Order Book at end of 31st December 2022 stood at Rs. 1,678 Crore (net of taxes)
- **The total order book value, including LOA received subsequent to quarter ended December 31, 2022, is Rs. 4,099 crore (net of taxes)**

Jaipur – 06th February 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 December 31st, 2022.

Standalone Financial Snapshot Q3FY23:



Performance Highlights for Q3FY23:

- Revenue stood at Rs. 200.4 crore, up by 2.3%, as against Q3FY22 revenue of Rs. 195.9 crore. Continued low availability of semiconductors and other critical electronic components hampered revenue expansion and lowered capacity utilization. We anticipate a sharp revenue rebound in FY24 on account of robust orderbook and healthy order inflow, and on expectation that normalcy in supply chain will be restored
- EBITDA stood at Rs. 20.5 crore, as against Rs. 20.9 crore of Q3FY22. Operating margins have remained subdued on account of higher raw material costs and lower capacity utilization
- Profit After Tax was up by 41.6% at Rs. 11.6 crore for Q3FY23 against Rs. 8.2 crore in Q3FY22

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
 - In April 2022, we received a letter of award (LOA) for appointment of Advanced Metering Infrastructure Service Provider (AMISP) including design of AMI system with supply, installation and commissioning of about 10 Lakhs Smart Prepaid Meters, DT Meter level energy accounting and FMS of these smart meters from a state utility. The total order, worth **Rs. 828.57 crore (net of taxes)**, is the single largest order finalized by any state utility in India for AMISP
 - Many State Electricity Boards (SEBs) have issued requests and solicited bids for the installation of smart meters, indicating that the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme' is having a tangible effect. The company anticipates robust order inflow in the coming quarters of FY24
 - As on 31st December 2022, our order book stood at **Rs. 1,678 crore (net of taxes)**
 - The total order book value including LOA received subsequent to quarter ended December 31, 2022, is **Rs. 4,099 crore (net of taxes)**

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

“We have recently received a huge order inflow for installation of 29.49 lakh smart prepaid meters, which will give lot of visibility to our revenues for coming years. It also signals a strong start to order inflow for our industry. We anticipate a sharp revenue rebound in coming quarters on account of robust orderbook and healthy order inflow, and restoration of normalcy in the supply chain.

In the current quarter, the supply chain issues for semiconductors continued to persist along with that of other essential electronic components. Inadequate capacity utilization led to subdued top-line growth and also had adverse impact on our operating margins.

The implementation of the Revamped Distribution Sector Scheme (RDSS) will result in a radical transformation of the Indian metering industry, resulting in a projected multi-fold increase in annual industry size. This will also result in a shift in the Indian metering industry from conventional to smart meters, allowing for higher operating margins. The Indian metering industry will see strong order inflows, healthy topline growth, higher operating margins, and an improved working capital cycle beginning in FY24.

Allocation to the Revamped Distribution Sector Scheme (RDSS) was doubled to Rs. 12,000 crore in 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.

In comparison to conventional meters, the cost of smart meters can be anywhere from three to four times higher. In addition to that, they come packaged with a broad range of after-sales services. As a result of this, we anticipate a significant increase in revenue from smart meters, which typically have higher operating margins than traditional meters. All of this will, in the years to come, have the effect of reshaping the economic dynamics of the industry of smart meters in India.

We build everything in-house, from conceptualization, design, tools room, moulding machines, assembly lines, and test labs, so we can meet the highest industry standards. This is our most valuable USP because it allows us to customise products to meet our clients' metering needs in a timely and cost-effective manner. We have developed our service capabilities concurrently with our technological capabilities, as we offer end-to-end service solutions such as meter installation, meter maintenance, data analytics, and MDM solutions, etc. This gives us a significant competitive advantage over our competitors.

We have been in the electricity metering business for over two decades and currently have the largest market share in India, accounting for approximately 27%. We hope to re-establish our leadership position in the smart metering industry by building on our inherent strengths. As the largest player in the Indian metering sector, we are well positioned to benefit from the industry's multi-fold expansion.”

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:

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