AXIS SECURITIES

Pick of the Week

27th September, 2025

Genus Power Infrastructures Ltd

Power Ancillaries

Buy

Target Price

340

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
308	340	10%

MARKET DATA

No. of Shares	30.4 Cr
Market Cap	9,366 Cr
52-week High / Low	486/237
BSE Code	530343
NSE Code	GENUSPOWER

Why Genus Power

- ✓ Strong Orderbook
- ✓ Addressable Market to Expand
- ✓ Strong Pipeline
- ✓ Focus on exports

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About the Company

Genus Power Infrastructures Ltd (Genus) is one of the largest players in the electricity metering solutions industry in India. As a pioneer in electricity metering solutions, with over 8 crore meters installed globally, Genus has been at the forefront of electricity metering since its inception in 1992, holding a market share of ~25%.

Investment Rationale

A. **Strong Order Book:** As on 30th Jun'25, the company's order book stands at Rs 29,321 Cr (including all SPVs and Platform with GIC). This includes Rs 27,448 Cr from the GIC platform with concessions of over 8-10 years. Out of the orderbook, 80% of the orderbook will accrue directly as revenue to the company (55-58% in 3 years, i.e installation stage and the balance 20-22% through O&M in 6-8 years)

B. **Addressable Market to Expand**: Management expects 30-31 Cr smart meters to be installed by 2032 (exceeding RDSS target of 25 Cr). As of 15 Sep'25, 14.5 Cr meters have been awarded, and only 4.1 Cr have been installed. With ~16 Cr remaining to be awarded, the total addressable market (TAM) size comes around Rs 1,28,000 Cr (assuming price per meter at Rs 8,000). Genus currently maintains a ~25% market share, and the management expects to maintain the same going forward. Market share position in the future and pick-up/addition over the existing order book will be the key monitorable.

C. **Strong Pipeline:** The management had informed in Q4FY25 a tendering pipeline of Rs 27,300 Cr. As of Q1FY26, a 3 Cr meters tender by the Tamil Nadu Government is quoted, which is expected to be finalised in the next 3-4 months. The company has quoted for all the projects in Tamil Nadu. Furthermore, the 55 Lc Meters tender is expected to be quoted from Delhi and Puducherry this month.

D. **Export Market:** The company has been working on developing exposure in new strategically large markets, especially in the Middle East, Southeast Asia, and African markets. The Management expects a significant contribution from export revenue from FY27 onwards.

E. **Outlook & Valuation:** Management maintained its revenue growth target of 60% YoY in FY26 and EBITDA margin guidance of 18% with a potential for upward revision post Q2FY26. The company targets the installation of 8-9 Mn smart meters during FY26 and 11-12 Mn in FY27. Further, the company expects to become Cash Flow positive by the end of FY26 only.

F. **Recommendation**: We recommend a BUY rating on the stock with a target price of Rs 340/share, implying an upside of 10% from the CMP. We believe that the current valuations are attractive and the the CMP provide a good entry point

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	RoE (%)
FY25	2,442	470	293	9.8	36.0	23.9	5.8	16%
FY26E	4,017	723	511	16.8	18.3	14.0	4.0	22%
FY27E	5,175	932	687	22.6	13.6	10.6	3.1	23%

Source: Axis Securities Research. CMP as on 26th September 2025

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