BUY

Genus Power Infra

Smart gas meter – Emerging growth driver

Engineering & Capital Goods | Company Update | **August 20, 2026**

CMP (Rs): 334 | TP (Rs): 450

The Government of India has approved an incentive scheme for the promotion of domestic PNG connections, effective 1-Sep-26 (PIB release). The scheme is designed to fast-track the expansion of active PNG connections. We estimate the cumulative opportunity for smart gas meter manufacturers at Rs350–400bn over FY26–34. Key beneficiaries of this transition are likely to be Genus Power, Smart Meters Technologies (SMTPL), and Polaris. Leveraging its fully integrated manufacturing and execution capabilities, Genus has already established a strong leadership position in the smart electricity metering segment. While the adoption of smart gas meters is expected to be gradual, we believe Genus is well positioned to replicate its success in electric metering and capitalize on the emerging smart gas metering opportunity. We retain BUY and TP of Rs450.

New growth driver: Smart gas meter opportunity worth Rs350-400bn

India's current DPNG customers total 16.7mn (as of Feb-26-end), with average annual addition of 1.2mn over the past 12 years (FY14-26); PNGRB has set a target of 126mn by FY34. To enhance technological adoption, improve consumer transparency, and increase operational efficiency across the CGD sector, PNGRB has proposed a roadmap to mandate smart prepaid gas meters for all new DPNG connections, with a gradual phase-out of conventional meters for existing users. We estimate an overall opportunity worth Rs350-400bn for meter manufacturers over FY26-34. We believe Genus is well positioned to capitalize on this opportunity through its diaphragm gas meter G1.6 (SKG-16), which is already compliant with PNGRB specifications. Genus's smart gas metering ecosystem includes 'g-Setu', a retrofit meter interface unit (MIU) that transforms basic gas meters into smart meters.

Existing smart electricity meter business remains on a strong footing

Genus's robust order book of Rs240bn (1QFY27-end) provides strong revenue visibility over the coming years. The management expects tenders for over 80-90mn meters in FY27, supporting a healthy growth pipeline. Historically, Genus has maintained a market share of >25% in the smart electricity meter manufacturing space. In addition, rising export contribution and a meaningful scale-up in O&M revenue are expected to aid earnings growth. The management guides for Rs60-65bn revenue in FY27, with EBITDA margin of 18%. The strong set of results in 1QFY27 (revenue: +45% yoy; PAT: +27% yoy) gives us confidence that the guidance will be achieved. The management also expects to see improvement of 50-75 days in working capital (274 days as of FY26-end).

Views and valuations

We remain positive on Genus, given its market leadership and strong opportunity ahead. The stock is currently trading at 12x/10x PER on its FY28E/FY29E EPS. We maintain BUY and TP of Rs450, valuing the stock at PER of 15x on Jun-28E EPS.

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.7

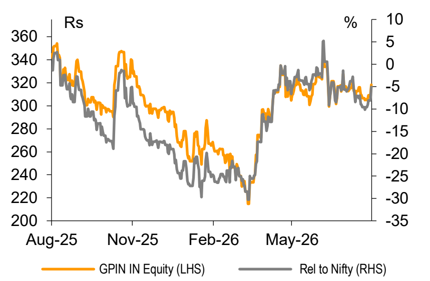
Stock Data	**GPIN IN**
52-week High (Rs)	359
52-week Low (Rs)	206
Shares outstanding (mn)	304.2
Market-cap (Rs bn)	102
Market-cap (USD mn)	1,062
Net-debt, FY27E (Rs mn)	13,007.6
ADTV-3M (mn shares)	2.1
ADTV-3M (Rs mn)	1,028.1
ADTV-3M (USD mn)	10.7
Free float (%)	60.7
Nifty-50	24,231.8
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	39.3
FPIs/MFs (%)	18.7/3.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	6.4	7.8	(2.1)
Rel. to Nifty	6.4	5.3	1.3

1-Year share price trend (Rs)



Genus Power Infra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	24,420	47,375	59,720	66,980	77,120
EBITDA	4,699	9,602	11,777	13,376	15,593
Adj. PAT	2,930	6,050	7,190	8,532	10,461
Adj. EPS (Rs)	9.6	19.9	23.6	28.0	34.4
EBITDA margin (%)	19.2	20.3	19.7	20.0	20.2
EBITDA growth (%)	247.2	104.3	22.7	13.6	16.6
Adj. EPS growth (%)	330.1	106.3	18.8	18.7	22.6
RoE (%)	17.2	29.9	28.3	25.9	24.9
RoIC (%)	18.2	21.6	20.1	22.0	24.1
P/E (x)	34.7	16.8	14.1	11.9	9.7
EV/EBITDA (x)	21.2	10.4	8.5	7.5	6.4
P/B (x)	5.5	4.6	3.5	2.8	2.2
FCFF yield (%)	(6.7)	(7.7)	6.6	7.6	7.0

Source: Company, Emkay Research

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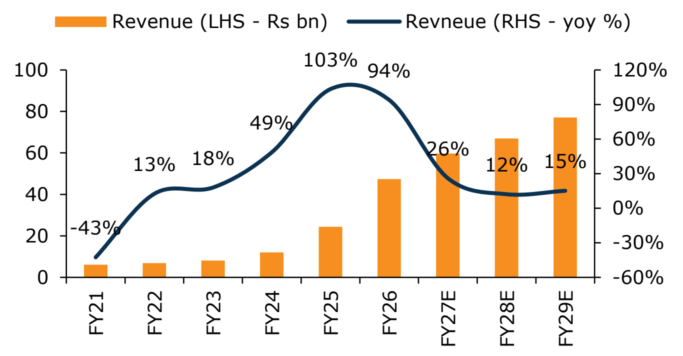
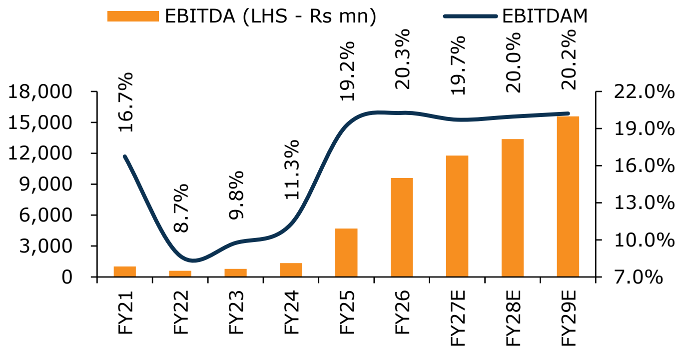
Story in charts

Exhibit 1: Revenue to expand at 18% CAGR over FY26-29E



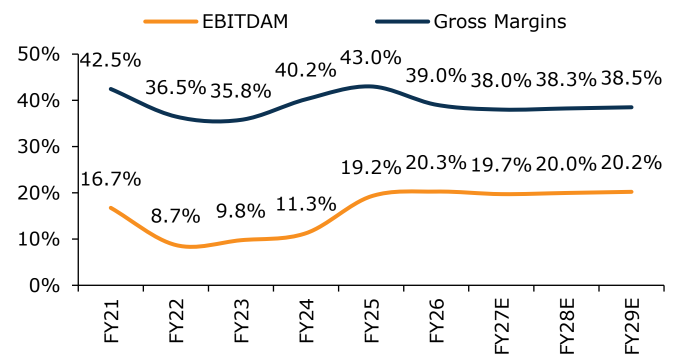
Source: Company, Emkay Research

Exhibit 2: EBITDA to expand at 18% CAGR over FY26-29E



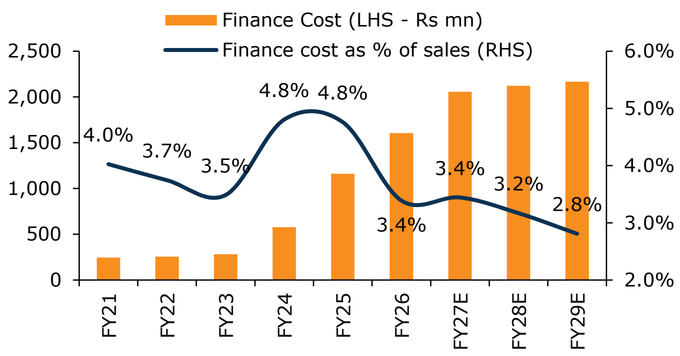
Source: Company, Emkay Research

Exhibit 3: EBITDA margin to be stable at north of 18%



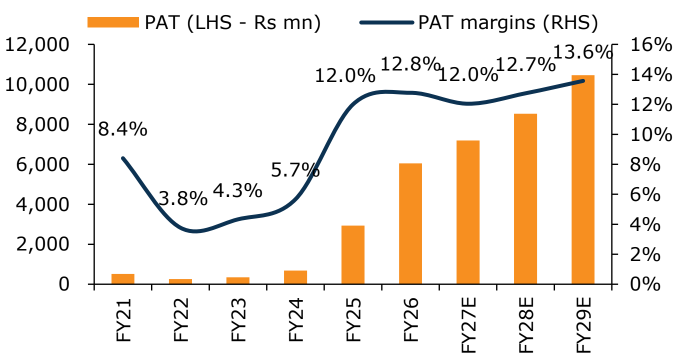
Source: Company, Emkay Research

Exhibit 4: Finance cost will continue to improve as a % of sales



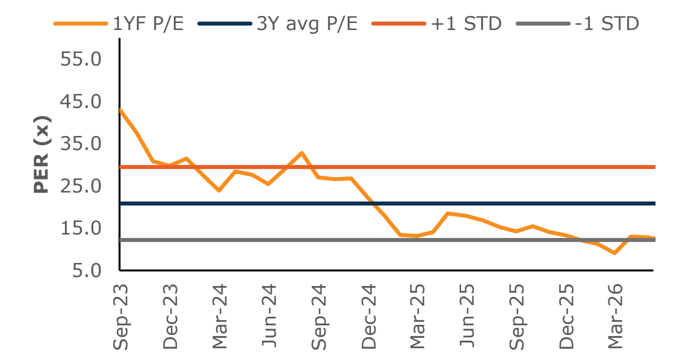
Source: Company, Emkay Research

Exhibit 5: PAT to expand at 20% CAGR over FY26-29E



Source: Company, Emkay Research

Exhibit 6: The stock is trading close to its -1sd



Source: Company, Emkay Research

Annexure

Exhibit 7: Smart electricity meter

Source: Company, Emkay Research

Exhibit 8: Smart gas meter

Source: Company, Emkay Research

Exhibit 9: Smart water meter

Source: Company, Emkay Research

Genus Power Infra: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**24,420**	**47,375**	**59,720**	**66,980**	**77,120**
Revenue growth (%)	103.4	94.0	26.1	12.2	15.1
EBITDA	**4,699**	**9,602**	**11,777**	**13,376**	**15,593**
EBITDA growth (%)	247.2	104.3	22.7	13.6	16.6
Depreciation & Amortization	346	554	802	783	800
EBIT	**4,353**	**9,048**	**10,974**	**12,593**	**14,794**
EBIT growth (%)	281.5	107.9	21.3	14.7	17.5
Other operating income	-	-	-	-	-
Other income	797	702	798	1,059	1,509
Financial expense	1,162	1,605	2,056	2,122	2,166
PBT	**3,988**	**8,145**	**9,716**	**11,529**	**14,136**
Extraordinary items	0	0	0	0	0
Taxes	1,058	2,095	2,526	2,998	3,675
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,930**	**6,050**	**7,190**	**8,532**	**10,461**
PAT growth (%)	330.4	106.5	18.8	18.7	22.6
Adjusted PAT	**2,930**	**6,050**	**7,190**	**8,532**	**10,461**
Diluted EPS (Rs)	**9.6**	**19.9**	**23.6**	**28.0**	**34.4**
Diluted EPS growth (%)	330.1	106.3	18.8	18.7	22.6
DPS (Rs)	**(1.1)**	**(1.2)**	**(1.3)**	**(1.4)**	**(1.5)**
Dividend payout (%)	**(10.9)**	**(5.8)**	**(5.3)**	**(4.8)**	**(4.2)**
EBITDA margin (%)	19.2	20.3	19.7	20.0	20.2
EBIT margin (%)	17.8	19.1	18.4	18.8	19.2
Effective tax rate (%)	26.5	25.7	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**3,198**	**6,720**	**8,121**	**9,319**	**10,947**
Shares outstanding (mn)	304	304	304	304	304

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	304	304	304	304	304
Reserves & Surplus	18,167	21,721	28,531	36,652	46,672
Net worth	**18,471**	**22,026**	**28,835**	**36,956**	**46,976**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	2,376	4,397	4,397	4,397	4,397
Total debt	**13,646**	**22,918**	**23,918**	**24,418**	**24,918**
Total liabilities & equity	**34,493**	**49,341**	**57,151**	**65,772**	**76,291**
Net tangible fixed assets	2,653	4,467	3,865	3,282	3,282
Net intangible assets	32	34	34	34	34
Net ROU assets	165	179	179	179	179
Capital WIP	407	643	643	643	643
Goodwill	-	-	-	-	-
Investments [JV/Associates]	600	600	4,100	7,600	7,600
Cash & equivalents	**8,798**	**8,481**	**10,911**	**13,968**	**20,387**
Current assets (ex-cash)	28,756	48,811	49,605	52,959	58,049
Current Liab. & Prov.	8,734	13,873	12,184	12,892	13,882
NWC (ex-cash)	**20,022**	**34,938**	**37,420**	**40,067**	**44,167**
Total assets	**34,493**	**49,341**	**57,151**	**65,772**	**76,291**
Net debt	4,848	14,437	13,008	10,451	4,531
Capital employed	32,117	44,944	52,754	61,375	71,894
Invested capital	**22,707**	**39,438**	**41,318**	**43,383**	**47,483**
BVPS (Rs)	60.8	72.4	94.8	121.5	154.4
Net Debt/Equity (x)	0.3	0.7	0.5	0.3	0.1
Net Debt/EBITDA (x)	1.0	1.5	1.1	0.8	0.3
Interest coverage (x)	4.4	6.1	5.7	6.4	7.5
RoCE (%)	**19.2**	**25.3**	**24.1**	**23.9**	**24.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,191	7,443	8,918	10,471	12,628
Others (non-cash items)	-	-	-	-	-
Taxes paid	(572)	(1,731)	(2,526)	(2,998)	(3,675)
Change in NWC	(9,327)	(12,909)	(2,482)	(2,647)	(4,100)
Operating cash flow	**(5,199)**	**(5,039)**	**6,768**	**7,731**	**7,818**
Capital expenditure	(1,523)	(2,604)	(200)	(200)	(800)
Acquisition of business	374	-	(3,500)	(3,500)	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(575)**	**(1,994)**	**(2,902)**	**(2,641)**	**709**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	7,775	9,272	1,000	500	500
Payment of lease liabilities	3	-	0	0	0
Interest paid	(1,162)	(1,605)	(2,056)	(2,122)	(2,166)
Dividend paid (incl tax)	(319)	(350)	(380)	(411)	(441)
Others	(1,290)	(693)	-	-	-
Financing cash flow	**5,006**	**6,625**	**(1,437)**	**(2,033)**	**(2,107)**
Net chg in Cash	(767)	(408)	2,429	3,057	6,420
OCF	(5,199)	(5,039)	6,768	7,731	7,818
Adj. OCF (w/o NWC chg.)	4,127	7,870	9,250	10,378	11,918
FCFF	(6,722)	(7,643)	6,568	7,531	7,018
FCFE	(7,885)	(9,249)	4,512	5,409	4,852
OCF/EBITDA (%)	(110.6)	(52.5)	57.5	57.8	50.1
FCFE/PAT (%)	(269.1)	(152.9)	62.7	63.4	46.4
FCFF/NOPLAT (%)	**(210.2)**	**(113.7)**	**80.9**	**80.8**	**64.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	34.7	16.8	14.1	11.9	9.7
P/CE(x)	31.0	15.4	12.7	10.9	9.0
P/B (x)	5.5	4.6	3.5	2.8	2.2
EV/Sales (x)	4.1	2.1	1.7	1.5	1.3
EV/EBITDA (x)	21.2	10.4	8.5	7.5	6.4
EV/EBIT(x)	22.9	11.0	9.1	7.9	6.7
EV/IC (x)	4.4	2.5	2.4	2.3	2.1
FCFF yield (%)	(6.7)	(7.7)	6.6	7.6	7.0
FCFE yield (%)	(7.8)	(9.1)	4.4	5.3	4.8
Dividend yield (%)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
DuPont-RoE split					
Net profit margin (%)	12.0	12.8	12.0	12.7	13.6
Total asset turnover (x)	0.9	1.1	1.1	1.1	1.1
Assets/Equity (x)	1.6	2.1	2.1	1.9	1.7
RoE (%)	**17.2**	**29.9**	**28.3**	**25.9**	**24.9**
DuPont-RoIC					
NOPLAT margin (%)	13.1	14.2	13.6	13.9	14.2
IC turnover (x)	1.4	1.5	1.5	1.6	1.7
RoIC (%)	**18.2**	**21.6**	**20.1**	**22.0**	**24.1**
Operating metrics					
Core NWC days	299.3	269.2	228.7	218.3	209.0
Total NWC days	**299.3**	**269.2**	**228.7**	**218.3**	**209.0**
Fixed asset turnover	6.3	8.4	8.6	9.4	10.1
Opex-to-revenue (%)	23.8	18.8	18.3	18.3	18.3

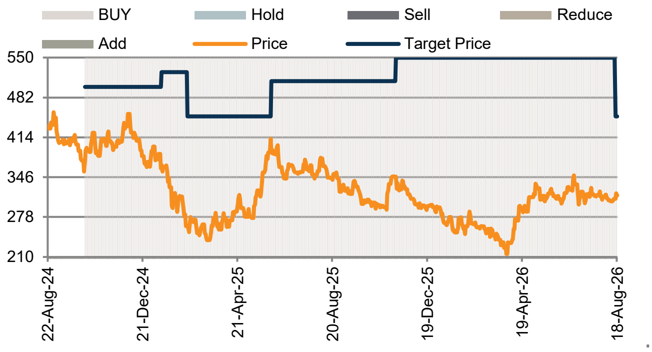
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Aug-26	309	450	Buy	Amit Shah
29-Jun-26	318	550	Buy	Ashwani Sharma
20-May-26	310	550	Buy	Ashwani Sharma
11-Feb-26	287	550	Buy	Ashwani Sharma
09-Nov-25	347	550	Buy	Ashwani Sharma
11-Aug-25	363	510	Buy	Ashwani Sharma
14-Jul-25	369	510	Buy	Ashwani Sharma
03-Jun-25	390	510	Buy	Ashwani Sharma
20-Apr-25	287	450	Buy	Ashwani Sharma
09-Mar-25	266	450	Buy	Ashwani Sharma
16-Feb-25	263	450	Buy	Ashwani Sharma
14-Jan-25	367	525	Buy	Ashwani Sharma
31-Oct-24	407	500	Buy	Ashwani Sharma
08-Oct-24	373	500	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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