

Company Update

Stock Details

| | | |
|-------------------------|---|---------|
| Market cap (Rs mn) | : | 7720 |
| 52-wk Hi/Lo (Rs) | : | 86 / 23 |
| Face Value (Rs) | : | 1 |
| 3M Avg. daily vol (Nos) | : | 319,775 |
| Shares o/s (mn) | : | 257.3 |

Source: Bloomberg

Financial Summary

| Y/E Mar (Rs mn) | FY18 | FY19E | FY20E |
|---------------------|--------|--------|--------|
| Revenue | 8,351 | 10,386 | 11,428 |
| Growth (%) | 30.0 | 24.4 | 10.0 |
| EBITDA | 930 | 1,145 | 1,365 |
| EBITDA margin (%) | 11.1 | 11.0 | 11.9 |
| PAT | 516 | 589 | 690 |
| EPS | 2.0 | 2.3 | 2.7 |
| EPS Growth (%) | (11.0) | 14.3 | 17.1 |
| BV (Rs/share) | 29.1 | 30.9 | 33.2 |
| Dividend/share (Rs) | 0.4 | 0.4 | 0.4 |
| ROE (%) | 7.1 | 7.6 | 8.4 |
| ROCE (%) | 12.6 | 12.1 | 13.3 |
| P/E (x) | 14.9 | 13.1 | 11.2 |
| EV/EBITDA (x) | 9.5 | 8.2 | 6.5 |
| P/BV (x) | 1.1 | 1.0 | 0.9 |

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

| (%) | Sep-18 | Jun-18 | Mar-18 |
|-----------|--------|--------|--------|
| Promoters | 50.5 | 50.5 | 50.5 |
| FII | 1.8 | 1.9 | 1.7 |
| DII | 9.2 | 9.4 | 8.6 |
| Others | 38.5 | 38.3 | 39.2 |

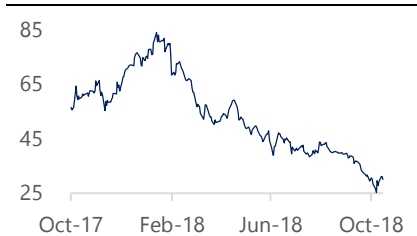
Source: Company

Price Performance (%)

| (%) | 1M | 3M | 6M |
|-------------|--------|--------|--------|
| Genus Power | (17.5) | (24.6) | (49.0) |
| Nifty | (8.1) | (5.0) | (0.9) |

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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GENUS POWER INFRASTRUCTURE LTD

PRICE Rs.30

TARGET Rs.40

BUY

Genus has reported good order intake in the first half of the current fiscal. However, outlook on margins remains a key concern due to rise in commodity prices and INR depreciation.

Key Highlights

- Demand scenario for smart and prepaid meters remains strong.
- The company had an order book of Rs 9.7 bn at end of Q1FY19, which would have increased substantially on account of two major order wins, 1) Supply of 5 mn single phase Prepaid meters, valued at Rs 6.5 bn and 2) Supply of Advanced Metering Infrastructure (AMI) including 4.31 lakhs smart meters. The value of the order is pegged at Rs. 3.1 bn (net of tax).
- However, pricing pressure likely to continue as the government aims to reduce cost of smart meters procurement

Valuation and Outlook

The stock is trading at 13.1x and 11.2x FY19E and FY20E earnings respectively. Deteriorating macroeconomic parameters, sell off in mid and small caps and cost pressures from commodity prices and forex fluctuation has weighed on the stock price, in our view. We now value the stock at 15x FY20E and arrive at a price target of Rs 40 (Rs 58 earlier, at 16x FY20E). Reiterate BUY due to reasonable valuations, healthy profit growth and adequate upside.

Industry Scenario

Demand scenario for smart meter/(AMI) and prepaid meters remains strong.

- Average level of consumer metering in India is around 89%, with 28 out of 50 Govt. owned Utilities showing more than 90% consumer metering. However, large number of consumers are still unmetered, with Electronic Meters or with defective meters, which does not enable proper accounting of energy.
- Government of India has requested states to go for smart/prepaid meters only in place of normal meters and exercise aggregation of quantities to achieve the benefits from economy of scale.
- The demand for smart metering market is set to witness robust growth on account of adoption of automated technologies across energy utilities to ensure load management, loss reduction and better customer service.
- The global market for smart meters is valued at USD 12.8 bn in 2017, and is expected to grow at a CAGR of 9.34% from 2017-2022.

Automated Meter Reading (AMI)/Smart Meters – Major benefits

- AMI systems are used for metering as well as monitoring the energy uses by consumer and its control near real-time meter readings, power outage notification, load disconnection/re-connection and power quality monitoring.
- For allowing different prices for consumption based on the time of day and season, which can be used to reduce peaks in demand.
- AMI/Smart meters can offer benefits to Utilities/consumers including AT&C loss reduction

Prepaid meters – Major benefits

- Prepaid meters require customer to make advance payment before use of electricity. If available credit is exhausted then supply of electricity is disconnected by the relay, which is reconnected only when consumer recharges credit again.
- Prepaid metering of electricity enhances utility revenue and reduces costs in multiple ways: accelerated cash-flow; theft avoidance; bad debt reduction; no cost towards meter reading & billing; lower administrative costs; advance demand planning; and no disconnect/re-connect costs

Policy in place for smart meters, but progress has been slow

The National Tariff Policy 2016 had mandated that consumers with monthly consumption of over 500 units (or kilowatt hour) had to be switched to smart meters by December 2017; for consumers whose monthly usage is between 200 and more, the deadline is December 2019. However, progress with implementation has been weak, though the intent is there. For instance, only 180,000 out of 18.3 million units consuming 200-5000 units (or 1%) have made the switch. Having said that several private distribution utilities and franchisees are interested in migrating their existing conventional meters infrastructure to smart meter and advanced metering infrastructure.

Strong order book

After a lackluster growth in orders in FY17, Genus announced major order wins in FY18, which has continued well into FY19 as well.

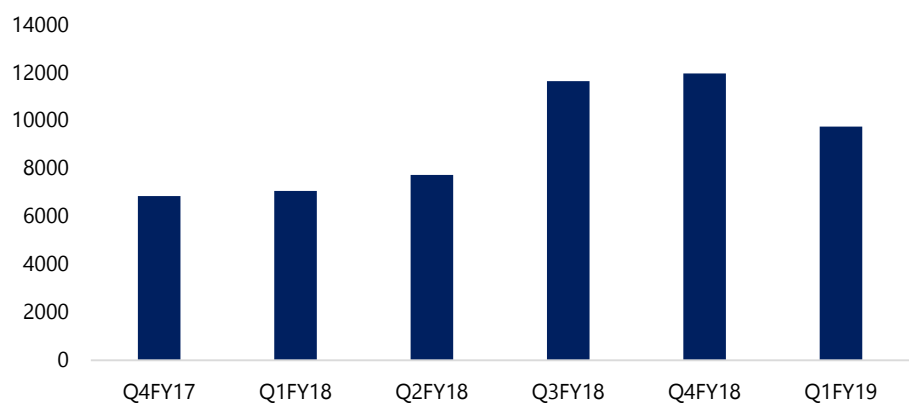
With several smart meters and prepaid tenders in the pipeline, we believe that order intake will remain strong in the medium term.

The company had an order book of Rs 9.7 bn at end of Q1FY19, which would have increased substantially on account of

The company recently announced two major order wins

- Supply of 5 mn single phase Prepaid meters, valued at Rs 6.5 bn.
- Supply of Advanced Metering Infrastructure (AMI) including 4.31 lakhs smart meters. The value of the order is pegged at Rs. 3.1 bn (net of tax).

Order book (Rs mn)



Source: Company

However, pricing pressure likely to continue as the government aims to reduce cost of smart meters procurement

With a view to reduce the cost of smart meter deployment, the EESL has been encouraging competition in its bulk smart meter tenders. In a recent tender, Inhe Meters, a Chinese meter manufacturer, along with its Indian partner Jay Motors quoted a price of Rs 2,000 per meter against the market price of about Rs 3,500 for such interactive devices. Given the increased commodity cost pressures exacerbated by INR depreciation, domestic manufacturers like Genus are concerned with the competitive pricing, quality of the meters supplied and execution capability of the suppliers. Some smart meters makers like Landys&Gyr, Secure Meters and Aspen Electric have not participated in the tender.

Earnings Revision

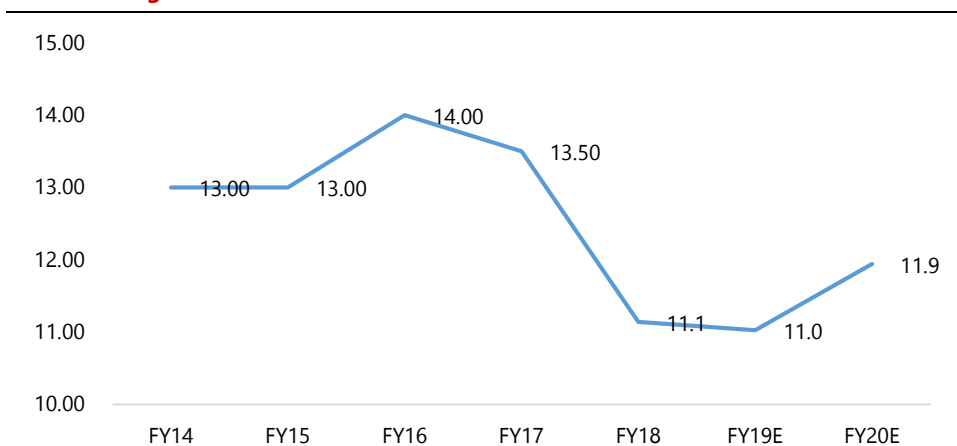
We have revised our earnings which is mainly due to lower forecast margins in FY19E in view of the higher commodity prices and INR depreciation.

Earnings revision

| (Rs mn) | FY19 | | FY20 | |
|----------|----------|----------|----------|----------|
| | Earlier | Revised | Earlier | Revised |
| Revenue | 10,247.0 | 10,385.7 | 12,416.0 | 11,428.3 |
| EBITDA % | 11.8 | 11.0 | 12.4 | 11.9 |
| EPS | 2.8 | 2.3 | 3.6 | 2.7 |
| % change | | (18) | | (25) |

Source: Kotak Securities – Private Client Research

EBITDA Margin trend



Source: Company

Earnings Outlook

On the basis of the strong order book, we project healthy revenue growth of 17% CAGR over FY18-20E.

Forecast EPS to grow from Rs 2.0 per share in FY18E to Rs 2.7 per share in FY20E.

Valuations

The Genus power stock has corrected sharply by 64% from its high of Rs86. The stock is trading at 13.1x and 11.2x FY19E and FY20E earnings respectively.

Deteriorating macroeconomic parameters, sell off in mid and small caps and cost pressures from commodity prices and forex fluctuation has weighed on the stock price, in our view. We have built in these concerns/risks in our earnings projections and target price. Other risks include irrational competition from rivals/foreign players in bidding for the smart meter tenders. Slippage in actual delivery versus the management guidance also remains a concern area for the company and the management should take cognizance of the same for future. We now value the stock at 15x FY20E and arrive at a price target of Rs 40 (Rs 58 earlier, at 16x FY20E). Reiterate BUY due to reasonable valuations, healthy profit growth and adequate upside.

Company Background

Genus is the flagship company of the USD 400 million Kailash group. The company primarily manufactures and distributes Electric meters (EMs) and hybrid microcircuits as well as executes power distribution management projects in India and across the world. It manufactures the entire range of EMs, ie from transformer meters to household and industrial meters. The company also has a rich clientele that includes the state electricity boards (SEBs) as well as private utility firms like Reliance Energy, the Torrent Group, Tata Power and JSW Energy.

Financials: Standalone

Profit and Loss Statement (Rs mn)

| (Year-end Mar) | FY17 | FY18 | FY19E | FY20E |
|------------------------|--------------|--------------|---------------|---------------|
| Revenues | 6,424 | 8,351 | 10,386 | 11,428 |
| % change yoy | (25.1) | 30.0 | 24.4 | 10.0 |
| EBITDA | 866 | 930 | 1,145 | 1,365 |
| % change yoy | (30.3) | 7.4 | 23.1 | 19.2 |
| Depreciation | 153 | 171 | 183 | 210 |
| EBIT | 712 | 759 | 962 | 1,155 |
| % change yoy | (35.4) | 6.5 | 26.7 | 20.1 |
| Net Interest | 249 | 228 | 272 | 347 |
| Other Income | 240 | 220 | 104 | 125 |
| Earnings Before Tax | 704 | 751 | 794 | 933 |
| % change yoy | (26.3) | 6.7 | 5.7 | 17.6 |
| Tax | 125 | 235 | 204 | 243 |
| as % of EBT | 17.7 | 31.3 | 25.7 | 26.0 |
| Net Income adj | 579 | 516 | 589 | 690 |
| % change yoy | (23.9) | (11.0) | 14.3 | 17.1 |
| Exceptional items | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported Net Income | 579 | 516 | 589 | 690 |
| Shares outstanding (m) | 256.9 | 256.9 | 256.9 | 256.9 |
| EPS (Rs) | 2.3 | 2.0 | 2.3 | 2.7 |
| DPS (Rs) | 0.4 | 0.4 | 0.4 | 0.4 |
| CEPS | 2.9 | 2.7 | 3.0 | 3.5 |

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

| (Year-end Mar) | FY17 | FY18 | FY19E | FY20E |
|---------------------------------|--------------|--------------|--------------|--------------|
| PBDIT | 866 | 930 | 1,145 | 1,365 |
| Tax and adjustments | (232) | 126 | (204) | (243) |
| Cash flow from operations | 634 | 1,056 | 941 | 1,122 |
| Net Change in Working Capital | 471 | (1,061) | (851) | (30) |
| Net Cash from Operations | 1,105 | (4) | 89 | 1,093 |
| Capital Expenditure | (351) | (260) | (250) | (270) |
| Cash from investing | (593) | 201 | 104 | 125 |
| Net Cash from Investing | (944) | (59) | (146) | (145) |
| Interest paid | (249) | (228) | (272) | (347) |
| Issue of Shares | 0 | 0 | - | - |
| Dividends Paid | (108) | (108) | (127) | (123) |
| Debt Raised | (128) | 178 | 534 | 500 |
| Net cash from financing | (484) | (158) | 135 | 30 |
| Net change in cash | (323) | (221) | 79 | 977 |
| Free cash flow | 754 | (264) | (161) | 823 |
| cash at end | 568 | 377 | 456 | 1,433 |

Source: Company, Kotak Securities – Private Client Research

Balancesheet(Rsmn)

| (Year-end Mar) | FY17 | FY18 | FY19E | FY20E |
|----------------------------|---------------|---------------|---------------|---------------|
| Cash and cash equivalents | 568 | 377 | 456 | 1,433 |
| Accounts receivable | 3,305 | 5,083 | 5,975 | 6,262 |
| Stocks | 1,160 | 1,956 | 2,419 | 2,661 |
| Loans and Advances | - | - | - | - |
| Others | 61 | 102 | 102 | 102 |
| Current Assets | 5,094 | 7,518 | 8,952 | 10,458 |
| LT investments | 3,242 | 3,083 | 3,082 | 3,082 |
| Net fixed assets | 1,620 | 1,655 | 1,721 | 1,781 |
| Intangible assets | 16 | 12 | 12 | 12 |
| Deferred tax assets | 459 | 367 | 367 | 367 |
| CWIP | - | 19 | 19 | 19 |
| Other non current assets | 385 | 563 | 563 | 563 |
| Total Assets | 10,815 | 13,216 | 14,716 | 16,283 |
| Payables | 942 | 2,497 | 3,000 | 3,500 |
| Provisions | 31 | 104 | 104 | 104 |
| Current liabilities | 973 | 2,601 | 3,104 | 3,604 |
| LT debt | 2,199 | 2,377 | 2,911 | 3,411 |
| Other liab | 598 | 735 | 735 | 735 |
| Equity & reserves | 7,045 | 7,485 | 7,951 | 8,518 |
| Total Liabilities | 10,815 | 13,216 | 14,716 | 16,283 |
| BVPS (Rs) | 27.4 | 29.1 | 30.9 | 33.2 |

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

| (Year-end Mar) | FY17 | FY18 | FY19E | FY20E |
|------------------------------|-------|-------|-------|-------|
| EBITDA margin (%) | 13.5 | 11.1 | 11.0 | 11.9 |
| EBIT margin (%) | 11.1 | 9.1 | 9.3 | 10.1 |
| Net profit margin (%) | 9.0 | 6.2 | 5.7 | 6.0 |
| Adjusted EPS growth (%) | -23.9 | -11.0 | 14.3 | 17.1 |
| Receivables (days) | 187.8 | 222.2 | 210.0 | 200.0 |
| Inventory (days) | 65.9 | 85.5 | 85.0 | 85.0 |
| Sales / Net Fixed Assets (x) | 4.0 | 5.0 | 6.0 | 6.4 |
| ROE (%) | 8.5 | 7.1 | 7.6 | 8.4 |
| ROCE (%) | 11.8 | 12.6 | 12.1 | 13.3 |
| EV/ Sales | 1.3 | 1.1 | 0.9 | 0.8 |
| EV/EBITDA | 9.8 | 9.5 | 8.2 | 6.5 |
| Price to earnings (P/E) | 13.3 | 14.9 | 13.1 | 11.2 |
| Price to book value (P/B) | 1.1 | 1.1 | 1.0 | 0.9 |
| Price to cash earnings | 10.5 | 11.2 | 10.0 | 8.6 |

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

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- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1800222299, Offline Customers - 18002099292
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.