



“Genus Power Infrastructures Limited
Q3 & 9M FY2019 Earnings Conference Call”

January 28, 2019



**MANAGEMENT: MR. KAILASH AGARWAL - VICE CHAIRMAN - GENUS
POWER INFRASTRUCTURES LIMITED
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Moderator: Good day ladies and gentlemen, and a very warm welcome to the Genus Power Infrastructures Limited Q3 and nine months FY2019 earnings conference call. This conference call may contain certain forward-looking statements about the Company, which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I am now glad to hand the conference over to Mr. Kailash Agarwal, Vice Chairman of Genus Power Infrastructures Limited. Thank you and over to you Mr. Agarwal!

Kailash Agarwal: Good afternoon friends! Welcome to the Genus Power Q3 conference call. Along with me, we have Mr. Jitendra Kumar Agarwal who is the Joint Managing Director of the company and SGA our investor relations. The results are already uploaded on the website of the Company and we hope that you have gone through that. We are pleased with our performance for the first nine months of financial year 2019. Our order execution has improved, which has enhanced our operating efficiencies leading to higher revenue growth, increase capacity utilization leading to higher margins. Current bidding size of meter business is at all-time high and have maintained our leadership position in the meter industry.

Our current order book stands at Rs.1,423 Crores. We expect this to increase in coming quarters due to ongoing tenders & commitment from private electricity boards, SEBs and EESL. Tenders have surged for various types of meters on back of government push to improve electrification in India. We have started supplying for the first EESL order received in 2017. Our export business has also been growing steadily and contributed Rs.53 Crores in first nine months. We continue to witness good traction of orders from global market also. Net revenue in nine months stood at 37% higher at Rs.754 Crores against Rs.549 Crores in the same period corresponding year. EBITDA excluding the unrealized MTM forex loss stood at Rs.91.8 Crores for nine months financial year 2019 with a margin of 12.2% as against margin of 10.5% in first nine months financial year 2018.

As stated earlier, operating leverage has enhanced our margin by 170 BPS. Nine months financial year 2019 witnessed an unrealized MTM forex loss of Rs.1.1 Crores as against the gain of Rs.0.7 Crores in nine months financial year 2018. Our finance cost has increased marginally due to better execution of orders and increasing bid for upcoming tenders. We are constantly working towards building operational efficiencies and better orders and are therefore confident of continuous improvement in the performance over the coming years. I welcome you all once again and I open the line for question and answers.

- Moderator:** Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Bhalchandra Shinde from Anand Rathi.
- Bhalchandra Shinde:** Congrats for good set of results. Just wanted to know that out of old lower profitability orders, how much is still pending?
- Jitendra K Agarwal:** Good afternoon everyone. More or less all these orders have been executed, it is still in the line, which will be executed in next three to six months, if the number is reduced significantly.
- Bhalchandra Shinde:** Sir on EESL order as you said execution has started, so it would not affect the profitability, there will be a relatively better profitability?
- Jitendra K Agarwal:** It is reasonably okay.
- Bhalchandra Shinde:** Sir we mentioned last time that few of the orders taken by your peers are getting diverted to you. Are we still seeing that scenario or how is the situation actually? Has peers started their order execution for EESL orders?
- Jitendra K Agarwal:** Nobody has yet started the execution and we have already received an extra order of value of Rs.200 Crores from the same customer.
- Bhalchandra Shinde:** So do we expect that kind of a scenario to repeat relatively, we expect peers to catch up?
- Jitendra K Agarwal:** Cannot comment anything right now, till now nobody has started the supply.
- Bhalchandra Shinde:** And Sir for FY2020 because I think most of the part of the year will be post general election what kind of order inflow you see?
- Jitendra K Agarwal:** Order inflow will be good because central elections does not affect as much, it is a very subjective to state. Yes, some policies will go here and there, but this is a very subjective to states. Whatever the reforms in last five years has happened, actually those were started eight years back. So whatever is happening is not because a new government has come in they want to go for the distribution reforms.
- Bhalchandra Shinde:** What kind of sales growth we will be able to see in FY2020?
- Jitendra K Agarwal:** We will be doing our all budgeting and everything in the next couple of months. So we will be in a far better position in the month of April to comment on this, but yes we see a positive growth, order book is all time high, so this is what I can say right now.

Kailash Agarwal: Basically, we have to understand that the order book stands at Rs.1,450 Crores right now, which is the all-time high order book. We are going for a general election in first quarter of the next financial year, so there might be a little slowdown for the first quarter just operational thing, not the order coming because our main customers are the state government only, nothing to do with the centre or there would not be any effect of the election results also on our business. It is only operational because all bureaucracy is busy in elections and all. So there might be a little slow for the first quarter, otherwise the whole year is looking very good and we will be doing the highest number ever achieved because you can see the order book, so we have to execute that in any case.

Bhalchandra Shinde: What will be the average execution cycle, current order book?

Jitendra K Agarwal: Out of Rs.1,423 Crores, Rs.1,000 Crores plus to be executed in the next 12 months and there are few orders, which are to be executed in two to three years horizon.

Bhalchandra Shinde: Thank you very much. I will come back for further questions.

Moderator: Thank you. The next question is from the line of Bhavik Shah from Ace Lansdowne. Please go ahead.

Bhavik Shah: Good afternoon Sir. Congratulations on good set of numbers. Sir my question number one is regarding the margin Sir, as we can see the margins are improving Q-on-Q basis. So considering the raw material as percentage to sales that are highest levels, so how do you see the margins going forward in FY2020 Sir?

Kailash Agarwal: There are two things involved in the margin, one is the raw material prices and one is the overhead. So basically as you see that we are growing in the numbers and almost this quarter we have achieved Rs.295 Crores and next quarter we are even thinking more. So there will be certainly and you see that there is a 174 basis points benefit in operating margins. So there is no doubt that once our volumes will be increasing, our margins will be improving from the overhead. Second is the raw material, if you also see that there is a stability in the raw material prices. You see second quarter & third quarter, there is no difference in the raw material. So that is the thing because last year we have seen the raw material prices at the peak. So now there are more chances of coming it down rather than going up and dollar is also almost on its peak or at a stable level. So we think that this will also be giving some benefits to the company, the other taking any margins out of it, so both way it will be growing EBITDA.

Bhavik Shah: So operating leverage will be the benefit on the employee and other expenses as well as you are saying the raw material prices also go down, so there will be an improvement in margins probably?

- Kailash Agarwal:** Yes.
- Bhavik Shah:** Sir my second question is regarding the receivables, as compared FY2018 with the H1 FY2018, so the working capital cycle I can see there has been significant decrease in payables, so currently how is the working capital cycle panning out and in FY2020 how do you see this cycle?
- Kailash Agarwal:** You cannot compare this with quarter-to-quarter basis or half yearly to half yearly basis. Sometimes any particular quarter, there are more executions or so, working capital increases, some quarter it is lesser, so you will see a lesser working capital. Basically, it is almost at the same level, there is no increase in the working capital levels or there is no decrease in the working capital level. For FY2020 also, we see the same thing, we do not see any improvement, but we do not see any increase in also working capital.
- Bhavik Shah:** So you see more or less working capital cycle remain to be at the same level?
- Kailash Agarwal:** Yes.
- Bhavik Shah:** No, because of payables has been decreased significantly, so is there any agreement between you and your supplier, there are certain changes regarding the supply?
- Kailash Agarwal:** Nothing like that, it is basically quarter-to-quarter, but otherwise the payables also will be remaining.
- Bhavik Shah:** Overall payables will again increase, you are saying so net debt working capital cycle will remain more or less same?
- Kailash Agarwal:** Remain the same yes.
- Bhavik Shah:** Sir last question in current net debt level?
- Kailash Agarwal:** Current net debt level will be around Rs.100 Crores.
- Bhavik Shah:** How do you see the debt levels in FY2020 Sir?
- Kailash Agarwal:** Almost at the same level.
- Bhavik Shah:** Thank you so much.

Moderator: Thank you. The next question is from the line of Vikram Kotak from Crest Capital. Please go ahead.

Vikram Kotak: Good afternoon. I have questions for you. My question is if you can spend some time on the business in next two years in the competitive landscape, how the competition is playing out more from Chinese and other suppliers locally that is one, second what do you see in terms of opportunity coming for smart meter and third how do you kind of, what are the plans to kind of reward the shareholders going forward in the long term because the debt levels are low you are doing very well and I think that slowly will kind of remain at the same level may be come down to zero. So what are the broad aspects, so first starting with the competitive landscape both local and the Chinese and second is how do you see in the next two, three years of the growth in the smart meter business? Thanks.

Kailash Agarwal: J.K., you please answer first two questions and then third will be answered by me.

Jitendra K Agarwal: Competition is there in every business whatever you do. Till now, Chinese have not been a threat. In the EESL order, We have seen in the last one-and-a-half years that there are lot of Chinese people who have bid, but nobody could come to a term where they could supply the material. It is in the local players who takes the joint venture or did some supply tie-ups. But nothing has happened till now. They have given us a repeat order in the 20% growth price, the current order levels of Chinese meters, so this is quite visible, the Chinese are still not able to make any major foothold in the Indian market in last 20 years. Indian metering industry is very stable locally. And in technologically, we are ahead of them and which has been the case till to date. So yes there is always a threat and we are not closing our eyes. But till now, I am not seeing anything happening significant on the ground.

Kailash Agarwal: And there is a duty also on import.

Jitendra K Agarwal: There is import duty, there is no doubt about it, so that always supports.

Vikram Kotak: And one add on question to the competition, is any of your competitor locally has been kind of banned in EESL and other places?

Jitendra K Agarwal: It is nothing like that, there have been some issues with some of the companies, but I do not want to comment on that.

Vikram Kotak: Okay, sure.

Jitendra K Agarwal: And the question number two regarding the correction on the smart meter hence we all understand there is a lot of the power sector, reform distribution has to reform significantly.

Whether state government or the central government everybody understands it very well which is visible now in the way they are working. It is really visible in the way they are coming out with the new small grid policies with smart meters. There is a traction in smart meter in almost all the states in the country now. I can very clearly see traction in Tamil Nadu, Kerala, Jharkhand, Bihar, Telangana, AP almost everywhere there is a traction for smart meters all across the country. So there will be a significant growth coming in the industry through its smart meter in the times to come. I cannot comment on any numbers right now.

Vikram Kotak: What should be your growth I am just saying for the industry?

Jitendra K Agarwal: Conservatively 15%, 20% it can be anything, it is very difficult to call out any percentage.

Kailash Agarwal: Basically it is important to see that rather taking our comments on the industry growth, you see the order book, how fast the order book is growing and you can automatically understand that at what ratio industry can grow, it is not better that we comment on that, but order book itself defines that.

Vikram Kotak: Sure.

Kailash Agarwal: And regarding your third question, we are very clear about our shareholders and stakeholders. Last year itself as a policy decision taken by the board that we will be giving 25% of the profit as a dividend, so basically regularly on the regular basis we take a decision in future if the number will be good and the company will be doing good certainly we will try to increase this number, but this is a board decision, I cannot comment here we have to sit in the board and take a decision on that, but absolutely there is no doubt, we want to pass that our stakeholders and shareholders if the company grows.

Vikram Kotak: That is the very good point Kailash because you do not see a company in your kind of sector particularly, which is into contracting or the electricity and all that where they have first zero debt kind of position plus they have the payout ratio defined, so it is actually very promising across the shareholders that if you have defined payout ratio.

Kailash Agarwal: Basically we already defined that.

Vikram Kotak: That is a very positive for shareholders actually.

Kailash Agarwal: Thank you.

Vikram Kotak: Thank you very much. If I have more questions I will come back.

Moderator: Thank you. The next question is from the line of Manish Goyal from Enam Holdings. Please go ahead.

Manish Goyal: Very good afternoon. Sir I just wanted to get a perspective of continuing on the industry outlook, now with government having implemented Saubhagya scheme successfully and we probably see most of the households getting electrified, one is I would like to know that all these households which got electrified and the meters were insured, where the regular meters number one and why the government adopt for a basic smart meter, which had some level of communication? number one and number two now with this installation is already done and now EESL has already floated tenders for almost 20 million meters, so how do you see honestly is the market moving going forward?

Jitendra K Agarwal: In Saubhagya schemes, Most of the meters I would say 95% meters are normal meters.

Manish Goyal: These are electronic meters right Sir?

Jitendra K Agarwal: Yes, these are electronic meters. Government wanted to electrify these villages very, very fast . So they were very clear that we have to electrify these households and have to complete everything by March 31, 2019. So we went for the normal electronic meters. So it is a good opportunity for us. I will see these meters converting to smart meters in five years, good for us.

Manish Goyal: The outlook from EESL that there were broadly three tenders and the first tender is where we were successful and the third one, so if you can also give a perspective as to now what is the EESL thought process because in the first tender itself we are the only ones who have been able to supply and as you mentioned that none other they have started supplying and on the second tender itself also Chinese guys you have said that they have not been able to supply, so how is this industry going to evolve Sir like how do you see things panning out going forward?

Jitendra K Agarwal: On EESL front, this is only one part of it. EESL is at the end of the day working for the state electricity boards, they are the final customers. So EESL came out with the first tender very aggressively, they could finalize the tender, but till now they have received only two lakh meters that is only from Genus till last one-and-a-half years. Then they came out with the next tender of 5 million meters, they have given their orders, they have given their LOIs, but still the contract has not been executed. To the best of my knowledge still the BGs have not been rolled out, so there has been a significant delay so they are also concerned. At the same time in the third tender, which is set for 10 million meters they came out for the UP for a very large number, but that they reduced quantities significantly so that is no more a great tender anymore.

- Manish Goyal:** That tender was for 10 million meters right Sir?
- Jitendra K. Agarwal:** That was for 10 million meters but there is more or less they would not even decide 1 million out of that.
- Manish Goyal:** What is the number now Sir?
- Jitendra K. Agarwal:** Though they have issued LOIs for 3 million meters but at the end of the day that has been left to UPPCL and I do not think for that will be more than 1 million.
- Manish Goyal:** Sir we had got 50% share so our share would also fall by 50%?
- Jitendra K. Agarwal:** Yes, of course but this Rs.1423 Crores does not include that. We understood that three to four months back only this particular tender is in a backseat. So we are not even considering that LOI in our order book though we have received LOI of 1.5 million from EESL, but we do not consider that in order book.
- Kailash Agarwal:** Basically you have to understand about EESL that people have participated, but till they have not submitted their bank guarantees and all. So whether what shape that will take, how much meter EESL will buy out of this 5 million meters first tender only 200,000 has been supplied that also only with Genes Power so it is very difficult to comment on EESL and basically the ultimate customers are State Electricity Board and they are also now realizing that whether to go with some intermediary why they do not go directly so there are many things in it.
- Manish Goyal:** No exactly that is where I am worried about that we have capabilities to deliver, but does not able to deliver EESL may probably not share the entire process.
- Jitendra K. Agarwal:** It does not matter to us EESL is one of the customers.
- Manish Goyal:** I agree with you Sir because that is fairly getting larger pie. So out of 13.5 lakh meters first tender order we have supplied 2 lakh meters till now, but ideally in the last call you were giving us sense that we should be able to execute more?
- Jitendra K. Agarwal:** We will execute more, we have meeting the delivery schedule, we are very clear we are not extending our delivery commitments and we are 100% on time.
- Manish Goyal:** This one quarter we should be able to or by the end of FY2019, how much do you think we should be able to supply out of 13.5 Sir?
- Jitendra Agarwal:** Rs.4.5 lakhs.

- Manish Goyal:** Sir you mentioned about that we have received Rs.200 Crores order from peer so is it for the first EESL tender or the second one from the Chinese guys?
- Jitendra K. Agarwal:** First EESL tender, but we are not participating in the second tender.
- Manish Goyal:** No I agree, but you also mentioned that some of those local guys who participate with the Chinese guys have kind of given a repeat order so I got confused that?
- Jitendra K. Agarwal:** Only Genus has been given the repeat order.
- Manish Goyal:** Okay so even in the second tender now are those guys coming towards and willing to give us orders and buy from us?
- Jitendra K. Agarwal:** At that price, we have not accepted.
- Manish Goyal:** Okay, so the first Rs.200 Crores order what you have got is 20% higher than the bid price?
- Jitendra K. Agarwal:** From the second tender's bid price.
- Manish Goyal:** So that price you have not accepted, they have offered you but we have not accepted?
- Jitendra K. Agarwal:** Yes.
- Manish Goyal:** Okay but these all together itself is a big opportunity for us going forward right Sir?
- Jitendra K. Agarwal:** Yes it should be.
- Manish Goyal:** Okay and this Rs.200 Crores order is included in the order book or it is excluding the order book?
- Jitendra K. Agarwal:** It is not included in the order book that came in January mid.
- Manish Goyal:** Okay and last question Mr. Kailash Agarwal mentioned that the bidding pipeline is at all time high so would it be possible to give us a sense on the quantum and largely from where do you see this and how much is smart meters and how much is the regular electronic meters Sir?
- Jitendra K. Agarwal:** Most of time it is like the bidding all time high, most of the tenders are regular meter. Right now and a lot of smart meter tenders are on the verge of coming, which will be quoted in next couple of months. RSPs have been out, bidding has not happened yet.
- Manish Goyal:** Would it be probably possible to give us a sense as to what is value wise pipeline like is it?

- Jitendra K. Agarwal:** In terms of order tenders being bidded, in the range of Rs.1200 Crores.
- Manish Goyal:** Okay and out of this Rs.1200 Crores is largely you say regular meters and smart meters and the larger size meters will be RSP yet to be floated?
- Jitendra K. Agarwal:** Lot of RSPs have been floated, bidding has not happened. Bidding will happen in the next couple of months.
- Manish Goyal:** Thank you so much for all the answers.
- Moderator:** Thank you. The next question is from the line of Tarang Bhanushali from Yes Securities. Please go ahead.
- Tarang Bhanushali:** Hi Sir some update on the ECC side, what is the order book composition at the end of this quarter and what is the revenues we have registered this quarter?
- Jitendra K. Agarwal:** I could not understand.
- Tarang Bhanushali:** Sir on the ECC order, what is the current order book with us and what is the revenue this quarter we have booked in this quarter?
- Jitendra K. Agarwal:** Current order book is around Rs.70 Crores.
- Tarang Bhanushali:** What is the execution this quarter?
- Jitendra K. Agarwal:** For ECC?
- Tarang Bhanushali:** Yes.
- Jitendra K. Agarwal:** Rs.15-20 Crores.
- Tarang Bhanushali:** Sir on the overall order book now what would be the share of smart meters of our overall order book now Rs.1,450 Crores?
- Jitendra K. Agarwal:** I am not bifurcated yet, but yes out of Rs.1450 Crores around Rs.600 Crores will be smart meters.
- Tarang Bhanushali:** And of that Rs.350 is the EESL order and rest is from the private players and the government utilities?
- Jitendra K. Agarwal:** Yes.

- Tarang Bhanushali:** And Sir on this Rs.200 Crores so they have offered you 20% higher on the bid price of the first contract or the second contract?
- Jitendra K. Agarwal:** Second contract.
- Tarang Bhanushali:** Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Ashi Anand from Allegro. Please go ahead.
- Ashi Anand:** Just continued question on this repeat order that we just got Rs.200 Crores, is this part of either the first tender or the second tender or this is certain meters that we require for something that is not really part of the requirements from the first and second tenders, just trying to understand are they shifting away from our competitors or it is the brand new order that we got?
- Jitendra K. Agarwal:** Internally they have shifted from the competitors we do not know it is there internal process, we cannot comment on that. It does not come like that you have cancelled these orders and we are giving them the new order, but as I understand from the first tender that have given quantities to us because we are supplying them.
- Ashi Anand:** When terms of this is basically they are trying to execute on the first tender faster, which is why they have given us certain orders related to the first tender so at some level market share in the first tender would have gone up because of the superior execution that will be the right away to look at?
- Jitendra K. Agarwal:** Yes.
- Ashi Anand:** Excellent. Sir second question is a followup on previous participant, is regrowth that you both defined dividend payout ratio, just wanted to check any thoughts about buyback versus dividend when we are paying out cash because one may be tax efficient also secondly given the fact that the share price is down quite significantly, it could actually help in terms of reducing the share capital?
- Kailash Agarwal:** Basically that has to be discussed internally, it is very difficult to comment like so immediately on that we can think of that position and we can put it in our board and see what we can do.
- Ashi Anand:** Thanks Sir and congratulations on good results.

Moderator: Thank you. The next question is from the line of Adit Shah from Vibrant Securities. Please go ahead.

Adit Shah: Good afternoon. Thank for the opportunity. I wanted to ask if we have 70% market share in smart meters who are the other major players after us? In investor presentation it says that you have 70% market share in smart meters I wanted to know who are the other players?

Jitendra Agarwal: Other 30% is HPL, L&T and L&G.

Adit Shah: And followup question I wanted to ask is can you clarify what the other income is related to?

Kailash Agarwal: Basically other income is related to the some interest coming and there is an investment of around 110 Crores in mutual funds. So the interest coming from them.

Adit Shah: And also as you mentioned in the previous concall the value you have to revalue your investments under your trust, there were some arrangement in that?

Kailash Agarwal: No basically revaluation happens because of this Ind-AS policies and all and other income is not related to that.

Adit Shah: Other income is mainly the interest on the investments you made?

Jitendra Agarwal: Yes.

Adit Shah: Thank you. No further questions from me.

Moderator: Thank you. The next question is from the line of Ashok Shah from LFC Securities. Please go ahead.

Ashok Shah: Thanks for taking my question. My question is related to the total meter market for the smart meter category in India, how many meters are installed till date and how many meters to be replaced?

Jitendra Agarwal: As per the central government directives they want to replace all 250 million meters to smart prepayment meters in times to come, so that is a very ambitious project and where smart meters is gaining popularity and traction. It has to happen because you cannot have your distribution system completely smart, if some of the system is still running in the conventional. So the government is going for the smart slowly and gradually they have to go completely for the smart, if they want the full grid to be smart, so that is there opportunities lies.

Ashok Shah: So with that actual smart meter market is small as our distribution set up is not modernized?

Jitendra Agarwal: Sorry I cannot understand.

Ashok Shah: I think our smart meters request to be adjusted to the government policy of transmission line and everything has to be moderate.

Jitendra Agarwal: It has nothing to do with transmission line is one-to-one replacement. You remove that in conventional meter you put the smart meter, you do not need any transmission line or generation equipment upgradation to put smart meters that is not needed a standalone product.

Ashok Shah: So out of 250 million meter to be replaced what the meters replaced and meter tender under process if you can give some rough idea?

Jitendra Agarwal: It is not even tip of the ice it is just started.

Ashok Shah: It is less than 10%?

Jitendra Agarwal: Percent is a very, very high number, much less than 10%.

Ashok Shah: And my second question is regarding how many meters we have installed?

Jitendra Agarwal: Again I could not understand your question.

Ashok Shah: We have installed some number of meters over last two years?

Jitendra Agarwal: No, no, only very few orders had the maintenance contract very most of the orders that we just supply, installed and then we have nothing to maintain that.

Ashok Shah: So what is the general lifespan of the smart meter?

Jitendra Agarwal: We gave five years guarantee.

Ashok Shah: So it should be assumed minimum five years is a lifespan?

Jitendra Agarwal: We give five years guarantee.

Ashok Shah: Thanks. That is it from my side.

- Moderator:** Thank you. We will take the question is from the line of Riya Mehta from Anand Rathi. Please go ahead. As there is no response we moved to the next question from the line of Bhavik Shah from Ace Lansdowne. This will be the last question.
- Bhavik Shah:** Thank you for the opportunities again, Sir just one question is regarding the capex what will be the capex for FY2020, FY2021?
- Kailash Agarwal:** Basically our is not the very capex oriented company and we have almost reasonably good capacity, so we do not see any major capex just a regular capex to happen regularly.
- Bhavik Shah:** So 20 Crore maintenance capex as you said earlier.
- Jitendra Agarwal:** Yes, 15 to 20 Crores in maintenance capex.
- Bhavik Shah:** One last question sir regarding the opportunities what is the industry looking in FY2020, what are the upcoming bids, orders, L1 bids, the industry is looking value terms and what is the company, I mean what are the opportunities for the Company and what is the bid among the companies looking forward in FY2020, can you throw some light on that?
- Jitendra Agarwal:** As I told earlier that we will be doing lot of our budgeting exercise in the next couple of months, so we will be in a far better position to comment all these numbers in the month of April. As on date order book looks to be very, very healthy, there have been very good collection on the smart meter tenders on the regular meter tenders as I shared some numbers earlier so further clarity will come in the month of April then we will do our budgeting exercise.
- Bhavik Shah:** Okay sir, last question regarding the 14 billion order book Sir, what will be the execution cycles I may have missed this?
- Jitendra Agarwal:** As I said out of this Rs.1,400 Crores order book, we will have to supply almost 1,000 Crores in next financial year, in next 12 months.
- Bhavik Shah:** Sir out of the 14 billion order book, order book for exports will be 1 billion?
- Jitendra Agarwal:** Not 1 billion, less than that.
- Bhavik Shah:** Less than that. Thank you so much.
- Moderator:** Thank you. That was the last question. I now hand the conference over to Mr. Agarwal for closing comments.



Genus Power Infrastructures Limited
January 28, 2019

Kailash Agarwal: Thank you all for participating in the conference and we assure you all that the company will be doing very good. Thanks to all once again. Thank you very much.

Moderator: Thank you. Ladies and gentlemen on behalf of Genus Power Infrastructures Limited that concludes this conference call for today. Thank you for joining us. You may now disconnect your lines.