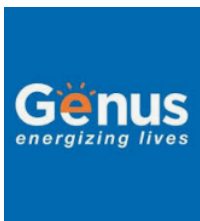
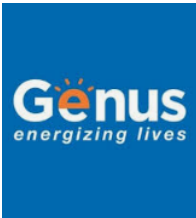


“Genus Power Infrastructures Limited
Q3 and 9M FY2021 Earnings Conference Call”

January 25, 2021



**MANAGEMENT: MR. KAILASH AGARWAL - VICE CHAIRMAN - GENUS
POWER INFRASTRUCTURES LIMITED
MR. JITENDRA AGARWAL - JOINT MANAGING
DIRECTOR - GENUS POWER INFRASTRUCTURES
LIMITED**



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Moderator:

Ladies and gentlemen, good day and welcome to Genus Power Infrastructures Limited Q3 and nine months FY2021 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the belief, opinion, and expectations of the company as on date of this call. These statements are not 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 and there will be an opportunity for you to ask questions at the end of the presentation. 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 now hand the conference over to Mr. Kailash Agarwal, Vice Chairman of Genus Power Infrastructures Limited. Thank you and over to you Mr. Agarwal.

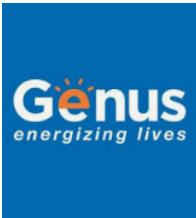
Kailash Agarwal:

Thank you. Good evening ladies and gentlemen. A very warm welcome to the Q3 FY2021 earning calls of Genus. Along with me on this call is Mr. Jitendra Agarwal, Joint MD of the company and SGA was Investor Relation Advisors. The results and investor presentations are already uploaded on the stock exchange and the company’s website. I hope that you people must have seen that.

Our capacity utilization remains subdued in this quarter due to muted volume of uptake on account of postponement of dispatches of meters to forthcoming quarters. This is primarily on account of customer centric nature of our business which requires human intervention for installation of meters.

So, though the effects of COVID-19 led disruptions on business operations have dissipated but the overhang is likely to remain on business operations for this fiscal year. However, we anticipate witnessing a smart recovery for the entire Indian metering industry in FY2022. The thrust from the government of smart meter is bound to further increase as these meters are the key catalyst for reducing the aggregate technical and commercial (AT&C) faced by discoms due to non-realization of total billed amount. Thus, we foresee the forthcoming period of next six to seven years to be extremely rewarding to Indian metering industry as the government embarks upon its mission to have a compulsory prepaid and smart metering component to be implemented across the power distribution chain, including almost about 250 million households.

I will give you a little snapshot on the results. As is the third quarter, we have recorded sales of Rs. 168 Crores compared to Rs.165 Crores in Q2. The revenue growth was resurrected



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by some subdued volume offtake by SEBs. EBITDA profit for this quarter stood at Rs. 29 Crores as compared to Rs. 34 Crores in second quarter. The fall in operating profit was on account of product mix, higher employee costs and overheads built in anticipation of higher order book execution. PAT stood at Rs. 18 Crores, up by 164% as against Rs. 7 Crores in Q2 2021. However, kindly note that one time provision of Rs. 13 crore was taken towards settlement of the past litigations under “Vivad Se Vishwas Scheme” in PAT of Q2 2021. Cash PAT stood at Rs. 23 crore, recording an increase of 81% as against Rs. 13 Crores as in Q2 2021. We are confident of significant improvement in our business operations in Q4 FY2021 as the volume grows. The current order book is Rs. 1,005 Crores which gives the healthy visibility of growth over next three to four quarters.

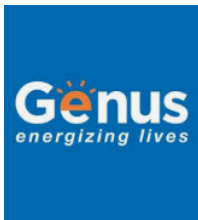
One thing I would like to bring in our notice that as a part of our efforts to sharpen the focus of the management team, we are undertaking business restructuring wherein company’s investment in non-listed group entities is being demerged and amalgamated into another listed company Genus Prime Infra Limited, in lieu of which Genus Prime will issue its shares to shareholders of Genus Power.

I would also like to inform you that two imminent personalities have joined us in our board. Mr. Subhash Chandra Garg as Independent Director and Dr. Keith Mario Torpy as Non-Executive, Non-Independent Director. Mr. Subhash Chandra Garg has served as an Economic Affairs Secretary and Finance Secretary in the Ministry of Finance and as a Secretary in the Ministry of Power and will enable us to further bolster our internal controls and fortify our corporate policies with a commitment to maximize value of our shareholders. Dr. Keith Mario also is highly respected professional with over 25 years of global experience in the field of smart metering which will enable us in building new platforms of growth, expanding our international footprint and securing our long-term growth. I now request all of you for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Priyanka Singh from Athidhan Securities. Please go ahead.

Priyanka Singh: Good afternoon Sir. I had two couple of questions. The first one is what is the share of exports in Q3 revenue and what is our current order book?

Jitendra Agarwal: The share of export is around Rs.70 Crores, out of the Rs.1005 Crores orders we have. The share of exports in revenue of Rs. 3 crore for Q3FY21 and Rs. 23 crore for 9MFY21.



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Priyanka Singh: Also in the previous concall you had mentioned that export opportunities will open up due to COVID, how are we seeing the progress on that front?

Jitendra Agarwal: Some very good opportunities are still going on, but they are pretty slow. We are not seeing the entry in the international market, the way we had expected. The speed has been little slow especially in countries like Malaysia, Bangladesh. But yes these opportunities are live and I see a good probability in the next two to three months, there could be a leeway.

Priyanka Singh: Also can you share some picture on the business restructuring that we are undertaking and how was the valuation done for the same?

Kailash Agarwal: Basically there are some investments, some advances and some book companies and are non-book companies which we have already made as a separate division. If you see last two quarter results, you will see that there is a separate division the company has recognized of almost Rs. 607 Crores. So that division is going out from the company as the management wants to focus on the core activity of meter manufacturing and that is going out. I do not have the valuation numbers. For every six shares of Genus Power (having FV of Re. 1), shareholders will be getting one share of Genus Prime (having FV of Rs. 2)

Priyanka Singh: Okay, got it and how do we see the gas metering business to pan out over the next two to three years and what is the revenue that we are targeting let us say by FY2023?

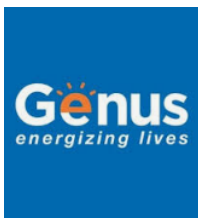
Priyanka Singh: Gas metering business?

Jitendra Agarwal: You are talking about gas metering, if I am not wrong?

Priyanka Singh: Yes, gas metering business.

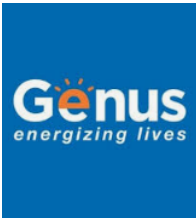
Jitendra Agarwal: This industry is pretty small, but lot of opportunities are coming up and we have a good feedstock in the industry. We are already got approvals from many clients. Essentially we received order of 10,000 gas meters from Green Energy and have very good opportunity of 50,000 meters. We are very close to that opportunity also. So gas meters has a very good future and my estimates we should become Rs. 800 Crores to Rs. 1000 Crores industry in two to three years. Sowe should have at least 15% market share if not more. We will play a good role in the gas metering industry in the times to come.

Priyanka Singh: One just one followup on this what would be the operating margin?



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- Kailash Agarwal:** In gas meters?
- Priyanka Singh:** Correct.
- Jitendra Agarwal:** Gas meters you can compare it with single phase meter, so it will be almost same..
- Priyanka Singh:** Okay and just one last question, could you provide any guidance for FY2022 in terms of revenue and margin?
- Jitendra Agarwal:** Tenders worth almost Rs. 4,500 Crores tenders are either live or will be quoted in next couple of months, so the order book will also improve dramatically which as of now is not very bad. Order book will further improve dramatically in next three to four months and we should achieve topline of Rs. 1,200 Crores in FY22.
- Kailash Agarwal:** EBITDA of approximately 16%.
- Priyanka Singh:** That was really helpful. Thank you.
- Moderator:** Thank you. The next question is from the line of Esha Sawla from Arya Securities. Please go ahead.
- Esha Sawla:** I wanted to know that what are the receivable days during Q3 and nine months and how is the overall working capital cycle currently?
- Kailash Agarwal:** It is almost same. Basically, our working capital cycle is almost 200 days and it is almost same right now also.
- Esha Sawla:** So does the company expect any working capital cycle improvement in years ahead considering that the government may allocate a separate corpus for smart meters?
- Kailash Agarwal:** At least for coming one or two quarters we do not see. It will depend on how the budget comes and how the government is undertaking funding for these smart meters..
- Esha Sawla:** Are we expecting any improvement in the operating margins going forward as the operating leverage kicks in and what will be the sustainable EBITDA margin over medium term?
- Kailash Agarwal:** We are surely to do a topline of Rs. 1,200 Crores with EBITDA margin of 16% in FY22. As the topline increases there might be improvement in EBITDA margins also. But right



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now we are being very conservative and as the government is giving a lot of thrust for the smart meters, so this topline number can be far higher than what we are expecting of Rs. 1200 Crores. So if that goes up, then the EBITDA margins can also go..

Esha Sawla: That is very great and what is the share of FMS in total revenue and what are the margins in the FMS business?

Jitendra Agarwal: We feel most of the projects we are doing MTM solution those only we have get the FMS kind of a call, Generally 7% to 10% of the total contract value, depends on kind of contract we are doing. So right now the FMS revenue is very low, because for most of these projects the FMS will start from next financial year. I do not have the exact number right now, but it is quite negligible as of now. But from next year Genus in a lot of projects where we are only solution provides, there will be FMS revenue from the start of the second half of the next fiscal year. So we expect at least Rs. 20 Crores to 25 Crores from the FMS in FY22.

Kailash Agarwal: Basically we participate as a single tender, so there is no separate tender for FMS. It is a total unit participation, so we see the margin as a whole. Service business provides better margins when we calculate, but we participate for whole package.

Esha Sawla: Okay Sir, can you expect FMS share of approximately 8% to 10% in total revenue in next year?

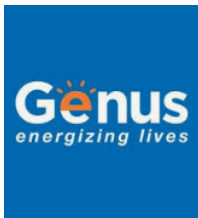
Jitendra Agarwal: In very few projects we have FMS. The FMS are going to start from the second half of next year. As I told you we are expecting at least Rs. 1,200 Crores in topline and FMS will be in the tune of Rs.25 Crores to Rs.30 Crores. So it is about 2% to 3%.

Esha Sawla: Fair enough, what is the share of smart meters in our Q3 FY2021 revenue and in our outstanding order book?

Jitendra Agarwal: In our outstanding order book, of Rs. 1,005 Crores orders we have in hand, smart meters constitute about Rs. 650 Crores.

Esha Sawla: Thank you so much.

Moderator: Thank you. The next question is from the line of Keshav Garg from PPIPL. Please go ahead.



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Keshav Garg: Sir, I wanted to understand that with this demerger, I think in Genus Paper we have some investment. So everything will go out and we will just remain standalone metering business without any strategic investments?

Kailash Agarwal: Only investments in non-listed entities are going out. There is a trust in the company which holds shares of company Genus Power itself and Genus Paper. So that trust is not going out. The trust is not the part of strategic division and that is not going out.

Keshav Garg: As far as the treasury shares of our own company are considered that is fine, but I mean why not?

Kailash Agarwal: The treasury share of our own company and Genus Paper both are held by trust which is the part of the company and that trust is not going out of the company. So no listed company shares are going out of the company with this demerger.

Keshav Garg: Also wanted to understand that for next financial year, you are giving a topline guidance of Rs. 1,200 Crores, is that correct Sir?

Kailash Agarwal: Yes.

Keshav Garg: Okay Sir and this will be predominantly smart meter only?

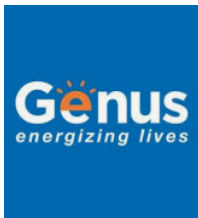
Jitendra Agarwal: Yes, predominantly smart meters.

Keshav Garg: Has any new player entered the smart meter sector or I mean is it the same as before?

Jitendra Agarwal: Same as before.

Keshav Garg: Sir with the Chinese entities being barred from participating, so do you see the margins going up or the competitor's intensity coming down. Basically would you like to elaborate on that?

Jitendra Agarwal: There are about 18 companies in the country. Chinese companies were trying to enter through the EESL mode. So all the SEB business are anyways with the Indian companies. It is not easy for anybody to enter and exit. So I do not see any major change in terms of competition whether Chinese companies are coming or not coming. Life remains almost the same.



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Keshav Garg: In your investor presentation it is mentioned that there are plans to install 13 Crores smart meters by 2021. So basically if that materializes in this current year, then means we should our Rs. 1,200 Crores guidance?

Jitendra Agarwal: Even 20% of this gets materialized, it will be excellent. This is what I can say.

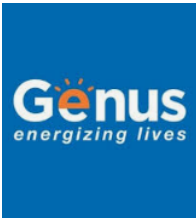
Keshav Garg: Basically turnover has been flat since the long time, so you think that finally we will breakout of this range of around 1,000 Crores?

Jitendra Agarwal: We are very positive on the smart metering opportunity. Unfortunately, due to COVID this journey got slow. If you will see the overall scenario of the country, the majorly segment that got affected has been the transmission and distribution segment.. This is where we are. We are primarily a distribution segment company and distribution is a very badly hit, with all these state electricity boards having very tough time from March to till now. Now we are seeing recoveries and and their billing sides cycles are improving, their revenues are improving. So since our segments are very badly hit which has delayed the overall planning of the smart meters d by almost 12 months. We all know the smart metering is very major focus area of the government and this is visible. Today Mr. Alok Kumar, Recovery Secretary Power, Government of India, has given a clear-cut indication that even he Ministry of Power is very serious on the smart metering. When it comes to smart metering in India, you know the gentleman who gave order of 4 million smart meters in UP and out of this 4 million meters, almost 2 million meters have been installed. So he is one gentleman who decides all the rules and he has told that the smart metering is the backbone for the revival and success of distribution companies in in the country. So these are the actions which are visible from the government also, seeing how seamless they are on the smart metering projects. So definitely there has been delay, which we are talking about from last two to three years, but I see a lot of things hopefully happening in the next 12 months.

Keshav Garg: Okay Sir. Best of luck.

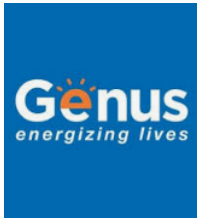
Moderator: Thank you. The next question is from the line of Mitesh Seth from Ridan Securities. Please go ahead.

Mitesh Seth: Good evening. One data point question, how many number of shares we are holding in the treasury of the Genus Power Company and are there any plans to place it or to monetize those shares, is this possible?



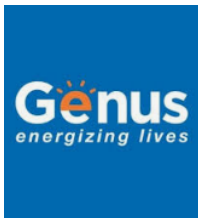
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- Kailash Agarwal:** Treasury is holding almost around 2.8 Crores shares. of Genus Power and company right now has no plans to monetize it. Because company is already sitting on some cash. It is a net zero debt company, so company does not require any cash. And for future, we do not see any requirement of money to the company. So we do not plan to monetization in the next one or two years.
- Mitesh Seth:** Thank you.
- Moderator:** Thank you. The next question is from the line of Arush Oberoi from Victor Delta Securities. Please go ahead.
- Arush Oberoi:** I would like to know that what is the worth of tenders in the company has already participated?
- Jitendra Agarwal:** Can you repeat your question please?
- Arush Oberoi:** The worth of tenders in which the company has already participated?
- Jitendra Agarwal:** Right now, there are tenders of worth Rs. 1,800 Crores which are live, which we have already participated and there are tenders of Rs. 3,000 Crores which are to be participated in the next two months. So currently tenders Rs. 1,800 Crores are already quoted and almost tenders worth Rs. 3,000 Crores will be quoted in coming 30 to 45 days.
- Arush Oberoi:** Okay and any forthcoming tenders in the pipelines other than that?
- Jitendra Agarwal:** In forthcoming days, four to five very large tenders will be coming. So I told in next two to three months, the number of opportunities which are coming in the market. Post that, I think order book and will be become robust. Order inflows to industry has been delayed by three to six months, but will become pretty smooth soon.
- Arush Oberoi:** Okay, when are these contracts or tenders likely to be awarded and what is the order inflow is the company targeting to get from this tender?
- Jitendra Agarwal:** We have started our share of 25%. So we continue to focus on achieving our target..
- Arush Oberoi:** I would like to know that out of the total tenders that we have bidded, what is the share of smart meters and conventional meters.



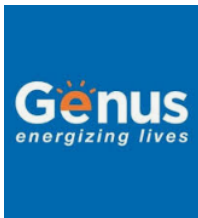
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- Jitendra Agarwal:** Currently the tenders which are live, which are already participated for smart meters that value is Rs. 575 Crores, and around value for conventional meters is Rs. 1,200 Crores.
- Arush Oberoi:** That was quite helpful, another thing, what is our current capacity utilization?
- Jitendra Agarwal:** Currently, capacity utilization is very low.
- Arush Oberoi:** When is the volume offtake likely to reach the pre-COVID levels?
- Jitendra Agarwal:** I would say in this quarter there will be a healthy recovery. This is visible to us currently. Of installations which are going very slow were Rajasthan, Tamil Nadu, Haryana, UP, Kerala and Maharashtra which is very surprising, West Bengal is in election mode, so they are in different zone right now. But lot of states have really recovered well except Maharashtra and Kerala. South India has not recovered as we had expected.
- Arush Oberoi:** Okay and lastly what is the peak revenue we can generate with our current infrastructure?
- Kailash Agarwal:** Rs. 2,000 Crores plus we can easily generate with the current infrastructure...
- Jitendra Agarwal:** Yes, comfortably we can do that.
- Arush Oberoi:** That was helpful Sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Manish Goyal from Enam Holdings. Please go ahead.
- Manish Goyal:** Thank you so much. Sir just want to clarify from the previous question on the smart meter share in the tenders, you mentioned Rs. 575 Crores of smart meters out of Rs. 1500 Crores which have already quoted?
- Jitendra Agarwal:** Out of Rs.1800 Crores.
- Manish Goyal:** From the tenders, which are yet to be quoted, how much is in the share of smart meters?
- Jitendra Agarwal:** Yet to be quoted tenders are worth around Rs. 3,000 Crores. Out of that Rs. 1,350 Crores to Rs. 1,400 Crores constitute conventional meters and Rs. 1,650 Crores to Rs. 1,700 Crores constitute smart meters. I am talking about estimated value.



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- Manish Goyal:** Does this include any potential tenders from EESL?
- Jitendra Agarwal:** None of them is from EESL right now. Initially they came out with some of the queries, but they all have been dropped. So currently opportunities does not include EESL.
- Manish Goyal:** Okay and Sir, just want to get you did mention that margins would be at 16% for next year. Is it after factoring that the commodity inflation what we are seeing currently as well? As there is shortage of chips for the electronic industries, so have we factored that or how is it?
- Kailash Agarwal:** If you see the last quarter numbers we have not achieved the full capacity utilization, still our margins are almost around 17% to 18%. So there could be impact on margins due to raw material from 3% to 4%, but that will be covered once volume increases. Once our production increased, our margins will increase around 2% to 2.5% and already we are giving you guidance almost 1.5% lesser than what we are currently achieving. So we have already factored everything in this 16% margin guidance, whatever the impact of 3% to 4% raw material is coming on account of the shortage of chips and everything. So basically we expect better margins next year also, but to be conservative and after factoring everything, we could easily achieve operating margin of 16%..
- Manish Goyal:** On the competition intensity, how are we seeing in the current tenders and the forthcoming tenders?
- Jitendra Agarwal:** There is lot of intense competition which we have been fighting for decades now. There is no new competition. We can say it is a normal competition.
- Kailash Agarwal:** The competition which was there earlier, it is almost the same now.
- Manish Goyal:** Now in these tenders China is not participating clearly, right?
- Jitendra Agarwal:** Most of the tenders we now have to declare what is percentage of Chinese components. So most of the tender that have come in currently, are also strongly helping company like Genus, as we are probably one of the very few companies of India, where the content of chinese raw material we consume is by far the lowest than the competition.
- Manish Goyal:** And just last question on this year the first nine months, the revenue is nearly Rs. 400 Crores plus and our revenue in Q3 was roughly Rs. 170 Crores odd. So what kind of revenue can we probably do by end of for FY2021?



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Kailash Agarwal: Fourth quarter will be do turnover of around anything between Rs. 225 Crores to Rs. 250 Crores. So the lowest will be Rs. 225 Crores and the highest could be Rs.250 Crores as per the the current scenario.

Manish Goyal: Thank you so much for answer the questions.

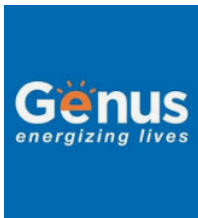
Moderator: Thank you. The next question is from the line of Vineet Agrawal from SKP Securities. Please go ahead.

Vineet Agrawal: All my questions are answered. Thank you.

Moderator: Thank you. The next question is from the line of Girish Gulati from Quality Capital. Please go ahead.

Girish Gulati: Good afternoon. I need a general outlook of what is exactly happening in the gas industry and where Genus can participate. And few days back there has been an announcement of gas exchange, so just want to understand the gas dynamics, what will happen in the country in next two to three to five years and can Genus play a big role in the gas dynamics of the country, please. Thank you.

Jitendra Agarwal: We have shared earlier also; we have been working on the gas metering products in the last two to three years. We already there in the market and we have completed some private projects. And because of the success of the private project, we have started getting some big numbers. We have received the order of 10,000 meter from Green Energy. It is the good beginning for us, with I would say is a significant good order from where we will further establish ourselves in the gas meter market. So our focus in the gas meter is on the AMI side, where we bring an established brand in electricity metering and where we are very strong in communication models that are coming up now in gas metering industry. With gas metering pipeline becoming a reality, lot of privatization has happened as we all know. Torrent as a company has been the major player in the country. Fortunately we already deal with both these companies for electricity metering. For us, this becomes a very sweet spot to cater to customers which whom were are already dealing with. All the other companies also mostly government companies and institutional businesses which we have capability to handle. Genus is timely focusing on AMI. That is the long term future company like us that we will bring in lot of value, as a transmission company because most of the gas meters are giving a clear guideline that is the choice of gas trading company, as to how they prefer to undertake meter reading as is getting into the kitchen of every household is not going to be



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easy. This is where lot of AMI role will come into the picture, so we see Genus to play a very strong role in the gas metering industry which is expected to become Rs. 1000 Crores market in next two to three years. .

Girish Gulati: One more thing, you mentioned that Rs. 2,000 Crores turnover can be achieved on the current capacity and what would be our target of reaching that Rs 2,000 Crores. And secondly how would be the interest outgo look like when we reach Rs. 2,000 Crores number?

Jitendra Agarwal: Interest on capital?

Girish Gulati: Interest outgo currently like I think on Rs. ,1000 Crores revenue, our interest outgo has been some over the finance cost I would rename it as 52% so if you are looking at the capital efficiency?

Kailash Agarwal: The way the government is talking about and the way the things are moving we can probably touch Rs, 2,000 crore revenue target in 2024. We do not see any drastic change in working capital cycle. So there will be certainly improvement in working capital cycle. Today our working capital cycle is 200 days, so it might come down to 160 days or 170 days for sure. So whatever the interest outgo we are incurring while achieving revenue of Rs.1000 Crores, it will increase by about 1.6, 1.7 times in case of top-line reaching Rs. 2000 Crores. Because of an improvement in working capital cycle, the proportional interest outgo will improve by 20% to 25%.

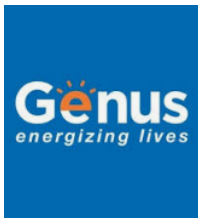
Girish Gulati: Overall or on the incremental part?

Kailash Agarwal: It will be on overall basis. It is nothing like incremental. There will be improvement in overall EBITDA.

Girish Gulati: Thank you Sir for answering my questions. Thank you very much.'

Moderator: Thank you. The next question is from the line of Mr Vijay Bhayani from Samyag Financial Consultants. Please go ahead.

Vijay Bhayani: I want to ask about the two new directors which are appointed on the board and both have fabulous profile, can you explain what kind of role will they be playing in our office going forward?



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Kailash Agarwal:

Mr. Subhash Chandra Garg, he is a Independent Director, so basically he will be acting as a Independent Director and can be the head of financial committee also and guiding the company with his experience. He has great experience of running government businesses and basically his coming in the company as an independent director will help us more to deal with the government and to be more financially disciplined. Talking about Dr. Keith, he has rich experience of 25 years in with Landis+Gyr which is one of the biggest metering company in the world.

Jitendra Agarwal:

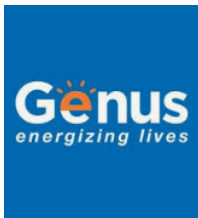
Having Dr. Keith Torphy i I would say is a big achievement for us. Dr. Torpy as part of Genus now, brings in great technical knowledge and the background from smart metering market for providing complete end to end solution. He was also innovation head for Landis+Gyr. So he brings in a tremendous value and working closely with CTO, to assist in which direction the company should go. See we are now moving from product company to a complete solution company. And till now we are outsourcing a lot of solutions and software. In the times to come, we will become absolutely self dependent. Complete solution will also provided by the Genus and a lot of investments will be undertaken on the software side and on the solution development. Dr Keith Torphy will play a major role in guiding us in the right direction there, with the kind of experience he comes in with. He also has the network all across the globe., He will add great value-addition, which we are already experiencing in the last two to three weeks, after he has been part of the company. Suddenly we are witnessing great response from some of the people as they expect Genus to become a very strong technically robust company, because Dr. Keith Torphy w will be able to guide us in a right way, Dr. Torphy, has also donw\e on lot of homework before he became the director of Genus. He will bring in a lot of value in terms of innovation and future development..

Kailash Agarwal:

I would like to add that it will give a big chance to Genus for increasing its global footprints because Dr. Keith has almost dwelled a lot in America, Australia and most of the time he was travelling to a different parts of the world. And secondly our Chief Technical Officer, Mr. Anukram Mishra has worked in Landis+Gyr with Dr. Keith, so they have very good relationship. That is why Dr. Keith has joined as a non-independent director..

Vijay Bhayani:

To further to what you have already were saying, I wanted to understand what kind of time are they expected to devote for Genus Power. Dr. Keith will be visiting here how often? And is there any kind of understanding about what kind of deliverables they expected to bring about?



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Jitendra Agarwal: Dr. Torpy, likes to work on the ground. Because of the COVID situation, he is unable to travel right now. He will be travelling at least once a a quarter and he is more than happy to come six times in a year and spend considerable time with R&D team physically. At the same time are talking about other arrangement where is his available full time online with us at least for six to eight working days in a month..

Kailash Agarwal: His deliverables will be to extend the global footprints of Genus and bring a a lot of new technological changes in Genus which will help us to grow globally and domestically also.

Vijay Bhayani: Dr. Keith will also help us accelerate our export strategy?

Kailash Agarwal: Yes for sure.

Vijay Bhayani: Thanks.

Moderator: Thank you. We take the last question from Keshav Garg from PPIPL. Please go ahead.

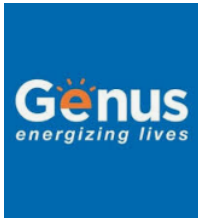
Keshav Garg: I wanted to understand that after the demerger, what kind of net cash or net debt the company will have?

Kailash Agarwal: Demerger has nothing to do with debt or cash. There is no cash outgoing from the company with demerger and there is no debt outgoing from the company with demerger. It is just the investment that is going out. So there will be no change in debt or cash position of the company after this demerger.

Keshav Garg: So in that case, we are already net debt free and our share is trading below book value and at the same level that was trading 14 years back. So if you could consider a share buyback then it will reduce the number of share outstanding and whatever growth you are expecting in future will get divided on a smaller base of shares. So I think that will be probably the best thing. So even if a small share buyback if you could consider, I think that will be great for shareholders?

Kailash Agarwal: Keshav ji, I will put your ideas surely to the board and let us see what we will all agree in the board.

Keshav Garg: Thank you very much.



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Moderator: Thank you. That was the last question. I would now like to hand the conference over to Mr. Kailash Agarwal for closing comments.

Kailash Agarwal: Thank you. Ladies and gentlemen and we are very hopeful that the things will improve and from the fourth quarter whatever the guidance we have given and whatever the guidance for the company in the next financial year, we will hopefully do better than that. I wish you all the best. Thanks a lot.

Jitendra Agarwal: Thank you everyone.

Moderator: Thank you. On behalf of Genus Power Infrastructures Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.