

February 04, 2026

Garhwal Smart Metering Private Limited: [ICRA]AA- (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term – Fund based – Term loan	325.02	[ICRA]AA- (Stable); assigned
Long-term – Non-fund based – Bank guarantee	36.33	[ICRA]AA- (Stable); assigned
Long-term – Unallocated Limits	0.65	[ICRA]AA- (Stable); assigned
Total	362.00	

*Instrument details are provided in Annexure I

Rationale

The assigned rating for Garhwal Smart Metering Private Limited (GSMPL) factors in the availability of a long-term contract with Uttarakhand Power Corporation Limited (UPCL) for installing and operating advanced metering infrastructure (AMI). The company is responsible for installing 9,94,379 smart meters along with the associated infrastructure within 27 months of signing the contract i.e., June 2026¹. As per the contract, the company will receive fixed monthly service charges for the operational meters through the operating period of 93 months, subject to meeting the stipulated operating parameters, thereby providing long-term revenue visibility. The company would also receive a lumpsum payment, after achieving operational go-live for the smart meters. ICRA notes there has been modest progress in installation of meters with ~18% of the meters installed (1,80,917 meters) as of December 2025. Further, 64,201 smart meters have achieved the go-live status, post the site acceptance tests as of December 2025.

The rating also factors in the availability of a fixed EPC and O&M contract with Genus Power Infrastructures Limited (GPIL/ Genus), thereby mitigating the cost variation risk for the project. The company has availed a long-term fund-based term loan facility to fund the capex for the smart meters. ICRA expects the company to maintain adequate debt coverage metrics on the term loan facility.

The rating also considers the superior financial flexibility offered by its strong sponsors and the experienced management team. Gem View Investments Pte Ltd (GVIPL), which is a wholly-owned subsidiary of GIC Infra Holdings Pte Ltd (GIH), and Genus Power Infrastructures Limited (GPIL) have set up Gemstar Infra Pte Ltd (GIPL), a platform for implanting smart metering projects across India. GVIPL holds a 74% stake while GPIL holds 26% stake in GIPL. Currently, GSMPL is a subsidiary of Genus Power Solutions Private Limited (GPSPL), which is 100% owned by GPIL. The group is in process of transferring 100% equity ownership of GPSPL to GIPL, post the necessary regulatory approvals. However, as per the joint venture (JV) agreement between GVIPL and GPIL, GIPL is the sponsor for GSMPL and controls all the management rights as also shall be responsible for infusion of equity funds and arranging debt fund requirement of the project. Further, GVIPL controls all the management rights with majority board representation in GIPL. ICRA expects the sponsors to provide the necessary funding support to GSMPL, on need basis.

The rating is constrained by project execution risk, given that ~82% of the meters are yet to be installed as of December 2025. Nevertheless, installation activity is anticipated to accelerate in the coming months. As per the contract, there are milestones identified under which liquidated damages (LDs) are applicable and any delays pursuant to those milestones for reasons

¹ Lender has approved 39 months from contract date for completion of meter installation (i.e. June 2027).

attributable to the company would attract LDs from UPCL. Nevertheless, the company is contractually protected against any LDs imposed by UPCL through a back-to-back arrangement with the EPC contractor, GPIL. However, meters not installed at the end of the execution period due to non-availability of access to the site or other issues attributable to UPCL would be descoped and the debt would not be drawn for these meters.

The rating is further constrained by presence of a single counterparty (UPCL), which exposes GSMPL to credit risk. ICRA notes that the project has a direct debit facility (DDF) wherein the online payments made by the consumers of UPCL will be deposited into the DDF and shall be first used to clear the payments to GSMPL; thereafter, the funds will flow to UPCL. However, the payment track record as per DDF mechanism is yet to be established. Therefore, timely realisation of payments against invoices will remain a key monitorable, going forward. This apart, the company's ability to demonstrate compliance with the service level thresholds (SLA), as per the contract, related to meter availability, data collection, among others, remains a key monitorable, given that there are provisions for penalty in case of underperformance against these SLAs.

The Stable outlook on the rating derives comfort from the progress in project execution so far and ICRA's opinion that the company will benefit from its long-term Advanced Metering Infrastructure Service Provider (AMISP) contract with UPCL. Further, ICRA expects the payment track record from UPCL to GSMPL to be satisfactory, going forward.

Key rating drivers and their description

Credit strengths

Comfort drawn from strong sponsor profile and experienced management team – GSMPL is a subsidiary of GPSPL, which in turn is a wholly-owned subsidiary of GPIL. As per the JV agreement between GVIPL and GPIL, GIPL is the sponsor for GSMPL. Further, GVIPL controls all the management rights with majority board representation in GIPL. Genus has an established track record in the electricity metering industry and is among the top players in India's smart metering solutions industry, with multiple successful project executions under the AMISP model. Hence, the rating factors the superior sponsors and the experienced management team of the platform. ICRA expects the sponsors to provide the necessary funding support to GSMPL, if required.

Long-term AMISP contract provides revenue visibility – GSMPL has signed a long-term contract with UPCL for installing and operating 9,94,379 smart meters along with associated infrastructure. The contract tenure includes installation period of 27 months for all the meters and operating period of 93 months for each meter. As of December 2025, the company had installed ~18% of the meters (1,80,917 meters). Further, 64,201 smart meters have achieved the go-live status as of December 2025, thereby providing long-term revenue visibility for the company.

Credit challenges

Project execution risk – The company is exposed to project execution risk, given that ~82% of the meters are yet to be installed as of December 2025. The execution risk can mainly arise due to inability to access the identified sites for meter installation. Nevertheless, installation activity is anticipated to accelerate in the coming months. Moreover, the meters not installed at the end of the execution period due to non-availability of access to the site or other issues attributable to UPCL would be descoped and the debt would not be drawn for these meters.

Track record of DDF arrangement remains to be seen – The company achieved operational go-live status for more than 5% of the meters in December 2025. The project has a DDF facility, wherein online payments made by the consumers of UPCL will be deposited in the DDF and shall be first used to clear payments to GSMPL; thereafter, the funds will flow to UPCL. The utility must ensure at least five times cover on the monthly service charges payable to GSMPL in the DDF account. However, the payment track record as per DDF mechanism is yet to be established. Hence, a timely realisation of the payments against the invoices will remain a key monitorable, going forward. Further, ICRA expects the sponsors to provide the necessary funding support to GSMPL, if required.

Compliance with service level agreement requirements – As per the contract, the company must meet the stipulated SLAs related to meter availability and data collection among others for the operational meters. In case of non-compliance with the SLAs, penalties will be imposed on the company. As the company commenced servicing recently, there is limited performance track record, and no penalties have been levied so far. Moreover, the company is contractually protected against any SLA-related penalties imposed by UPCL through a back-to-back arrangement with the EPC contractor, GPIL. Any sustained underperformance of the operating parameters may adversely impact the profitability and will remain key rating sensitivity.

Liquidity position: Adequate

The liquidity of the company is expected to remain adequate with the available debt financing and equity funding from the sponsor sufficient to fund the capital investments for completing the smart metering installation. Further, the company is expected to receive the monthly service charges for the operational meters. The one-time lumpsum payments for the operationalised meters shall be used towards the capital expenditure requirements for the project. ICRA notes that the company to maintain a debt service reserve account (DSRA) covering three months debt servicing requirements prior to first repayment date, which would be created through the sponsor funds and internal accruals. Further, the liquidity is supported by the funding support available from the strong sponsors, on need basis.

Rating sensitivities

Positive factors – A timely progress in smart meter installation and commissioning the project and meeting the stipulated operating parameters under the AMISP contract after the go-live will be key monitorable for an upgrade. Also, a sustained track record of timely recovery of lumpsum payments and monthly service charges, in line with DDF arrangement will be the key monitorable for an upgrade.

Negative factors – Lower-than-estimated debt coverage metrics owing to significant delays in installation of meters, underperformance on the SLA parameters and/or delays in the receivable cycle weakening the liquidity position could result in a downgrade. Any adverse change in its linkages with sponsors can also weigh on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone financials of the company

About the company

GSMPL is a project SPV incorporated by GPSPL, which is 100% owned by GPIL. As per the JV agreement between GVIPL and GPIL, GPIL is the sponsor for GSMPL and controls all the management rights. GSMPL is the AMISP for the implementation of smart metering project in Garhwal region of Uttarakhand. The company signed the AMISP contract with UPCL in March 2024 for a contract period of 120 months, including the 27 months to complete the meter installation milestone. The total number of meters to be installed under the project is 9,94,379.

Key financial indicators (audited): Not meaningful as project is under implementation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb 04, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	325.02	[ICRA]AA-(Stable)	-	-	-	-	-	-
Non-fund based – Bank guarantee	Long term	36.33	[ICRA]AA-(Stable)	-	-	-	-	-	-
Unallocated limits	Long term	0.65	[ICRA]AA-(Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Term loan	Simple
Long-term – Non-fund based – Bank guarantee	Simple
Long-term – Unallocated limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Fund based – Term loan	September 2025	NA	FY2034	325.02	[ICRA]AA- (Stable)
NA	Long term – Non-fund based – Bank guarantee	NA	NA	NA	36.33	[ICRA]AA- (Stable)
NA	Long term – Unallocated limits	NA	NA	NA	0.65	[ICRA]AA- (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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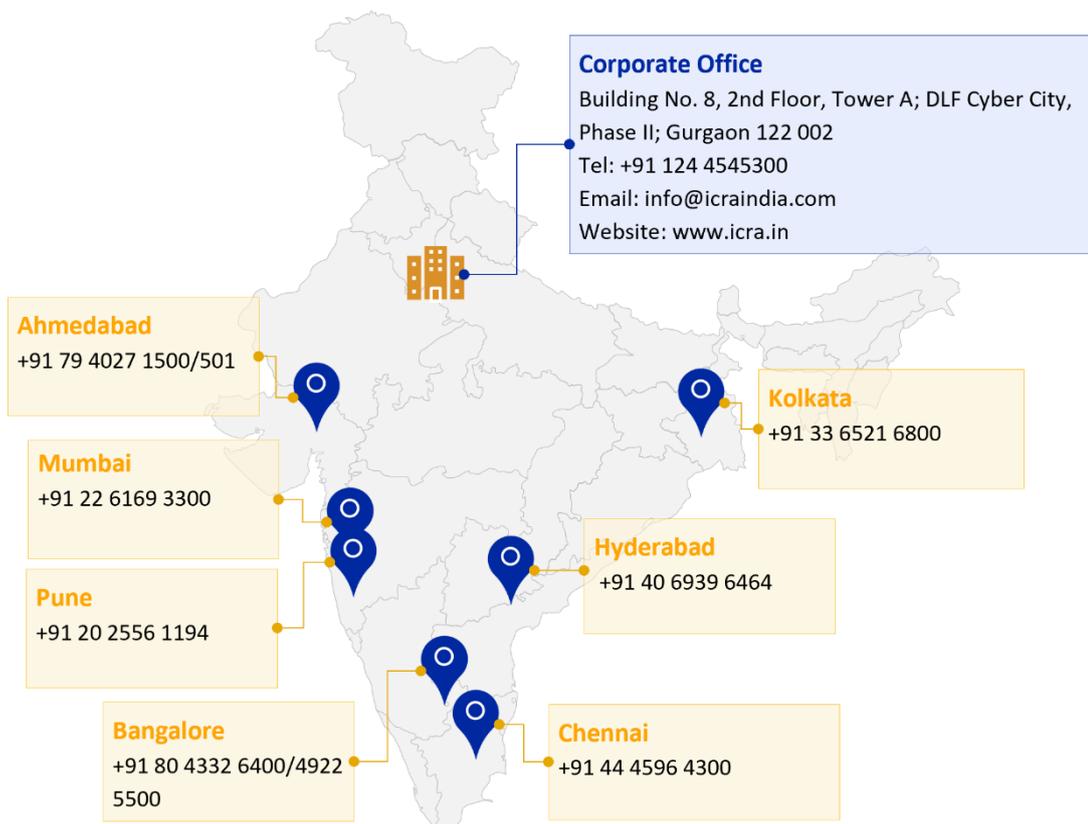
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