

February 05, 2026

Genus Dhundar Smart Metering SPV Private Limited: Ratings assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan**	350.00	[ICRA]AA-(Stable); assigned
Long term – Non-fund based – Bank guarantee**	57.00	[ICRA]AA-(Stable); assigned
Long term – Unallocated limits	3.00	[ICRA]AA-(Stable); assigned
Total	410.00	

*Instrument details are provided in Annexure I; ** Proposed limit

Rationale

ICRA's proposed rating for Genus Dhundar Smart Metering SPV Private Limited (GDSMSPL) factors in the long-term contract for the installation of advanced metering infrastructure (AMI) with Jaipur Vidyut Vitran Nigan Limited (JVNL). The company is responsible for installing 12,69,810 smart meters along with the associated infrastructure within 27 months of signing the contract across the Dausa area of Rajasthan. As per the contract, the company will receive fixed monthly service charges for 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 grant, after achieving operational go-live for the smart meters.

ICRA notes there has been a steady progress in the installation of meters with around 15% of the meters installed as of December 2025. The installation activity is anticipated to accelerate in the coming months. The rating also factors in the availability of a fixed engineering, procurement, and construction (EPC) and operations and maintenance (O&M) contract with Genus Power Infrastructures Limited (GPIL), thereby mitigating the cost variation risk for the project. The company is yet to avail a long-term fund-based term loan facility to fund the capex for the smart meters. However, as per the proposed debt terms, ICRA expects the company to maintain adequate debt coverage metrics with a cumulative DSCR of over 1.2x times.

Further, the rating factors in the presence of an experienced management team, and strong sponsors. Gem View Investments Pte Limited (Gem View), which is a wholly-owned subsidiary (WOS) of GIC Infra Holdings Pte Ltd (GIH), and GPIL set up Gemstar Infra Pte Ltd (GIPL), a platform that has been created for undertaking smart metering projects in various states in India. Gem View holds a 74% stake and Genus a 26% stake in Gemstar Infra Pte Ltd (Gemstar). GDSMSPL is a subsidiary of Genus Metering Communication Private Limited (GMCPL), which in turn is a wholly-owned subsidiary of GPIL. However, Gemstar Infra Pte. Ltd. remains the ultimate sponsor of the project with the responsibility of arranging the funding requirements. Gem View controls all the management rights with majority board representation in the platform. Further, the rating factors in the presence of strong sponsors which are expected to provide the necessary funding support to GDSMSPL, if needed.

The rating is constrained by project execution risk as 85% of the meters are yet to be installed as of December 2025. As per the contract term, all meter installations need to be completed by January 2027. However, the company has demonstrated a satisfactory progress in the installations till date. As per the contract, there are milestones identified under which liquidated damages (LDs) are applicable and any delays pursuant to those milestones for reasons attributable to the company would attract LDs from JVNL. Nevertheless, the company is contractually protected against any LDs imposed by JVNL through a back-to-back arrangement with the EPC contractor, GPIL. Further, meters not installed at the end of the execution period due to non-availability of access to the site or other issues attributable to JVNL would be descoped and the debt would not be drawn for these meters.

The ratings are further constrained by presence of a single counterparty (JVNL), which exposes GDSMSPL to credit risk. ICRA notes that the project has a direct debit facility (DDF) wherein the online payments made by the consumers of JVNL will be deposited into the DDF and shall be first used to clear the payments to GDSMSPL; thereafter, the funds will flow to JVNL. However, there is no track record of payments from the utility as the operational go live is yet to be achieved. Hence, a timely realisation of the payment 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 and delivery of recharge, 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 satisfactory 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 JVNL.

Key rating drivers and their description

Credit strengths

Comfort drawn from strong sponsor profile and experienced management team – GDSMSPL is a subsidiary of GMCPL, which in turn is a WOS of GPL. However, Gemstar Infra Pte. Ltd. remains the ultimate sponsor of the project with the responsibility to arrange the funds. GPL is a platform set up by Gem View and GPL to implement smart meter projects in various states in India. Gem View, which is a wholly-owned subsidiary of GIH, holds a 74% stake in GPL, while GPL has a 26% stake. GPL has a long track record in the electricity metering business and is among the top players in India's smart metering solutions industry. It has successfully executed multiple projects under the AMISP model. Hence, the rating factors in the superior financial flexibility offered by its strong sponsors and the experienced management team of the platform. ICRA expects the sponsors to provide the necessary funding support to GDSMSPL, if required

Long-term AMISP contract provides revenue visibility – GDSMSPL has signed a long-term contract with JVNL for installing and operating 12,69,810 meters along with the associated infrastructure. The contract tenure includes an installation period of 27 months for all the meters and operating period of 93 months for each meter. As of December 2025, the company has installed ~15% of the meters. The presence of a fixed service charge provides long-term revenue visibility.

Credit challenges

Project execution risk – The company is exposed to project execution risk, given that ~85% of the meters are yet to be installed as of December 2025. The execution risk can mainly arise due to the inability to access the identified sites for meter installation. Nevertheless, the company has demonstrated satisfactory progress in installations to date. Moreover, meters not installed by the end of the execution period due to non-availability of site access or other issues attributable to GDSMSPL would be descope, and the related debt would not be drawn for such meters.

Track record of DDF arrangement remains to be seen – The project has a DDF facility, wherein online payments made by the consumers of JdVNL will be deposited into the DDF and will be first utilised to clear the payments to GDSMSPL; thereafter, the funds will flow to JdVNL. The utility is required to maintain at least five times cover of the monthly service charges payable to GDSMSPL in the DDF account. The billing will commence once go-live is achieved and there is no track record of timely payments from JdVNL currently. A timely realisation of payments against the invoices will remain a key monitorable, going forward. Further, ICRA expects the sponsors to provide the necessary funding support to GDSMSPL, if required.

Compliance with service level agreement requirements – As per the contract, the company is required to meet the stipulated SLAs related to meter availability, data collection and other operational parameters for the installed meters. In the event of non-compliance with the SLAs, penalties would be imposed on the company. At present, the company does not have any established performance record, and no penalties have been levied to date. Moreover, the company is contractually protected against any SLA-related penalties imposed by JVVNL through a back-to-back arrangement with the EPC contractor, GPIL. Any sustained underperformance against the operating parameters could adversely impact the profitability and will remain a 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 monthly service charges for the operational meters. The one-time lumpsum payments for the operationalised meters shall be used towards these capital expenditure requirements of the project. The liquidity is expected to be healthy post COD with the creation of a DSRA covering 3 months’ debt servicing requirements prior to the first repayment date which would be created through sponsor funds and internal accruals. Also, 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 of the project and meeting the stipulated operating parameters under the AMISP contract after the go-live will be the key monitorables for an upgrade. Also, a sustained track record of timely recovery of grant payments and monthly service charges, in line with the DDF arrangement, will favour an upgrade.

Negative factors – Lower-than-estimated debt coverage metrics owing to significant delays in the 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

GDSMSPL is a special purpose vehicle (SPV) incorporated by GMCPL, which in turn is a WOS of GPIL. GDSMSPL is undertaking a project to install 12,69,810 smart meters in TN – 95 zones in the area of Dausa, JCC, North and South on design, build, finance, own, operate and transfer (DBFOOT) basis, as per the provisions of RFP.

Key financial indicators (audited): Not applicable as the operations did not start in FY2025

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years							
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan*	Long term	350.00	Feb 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Bank guarantee*	Long term	57.00	Feb 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Unallocated limits	Long term	3.00	Feb 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-

*Proposed limit

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*	NA	NA	NA	350.00	[ICRA]AA-(Stable)
NA	Long term – Non-fund based – Bank guarantee*	NA	NA	NA	57.00	[ICRA]AA-(Stable)
NA	Long term – Unallocated limits	NA	NA	NA	3.00	[ICRA]AA-(Stable)

Source: Company; *Proposed limit

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

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

ANALYST CONTACTS

Girishkumar Kadam

+91 022 6114 3441

girishkumar@icraindia.com

Ankit Jain

+91 124 4545 865

ankit.jain@icraindia.com

Asmita Pant

+91 124 4545 856

asmita.pant@icraindia.com

Subhrojyotee Ghosh

+91 124 4545 812

subhrojyotee.ghosh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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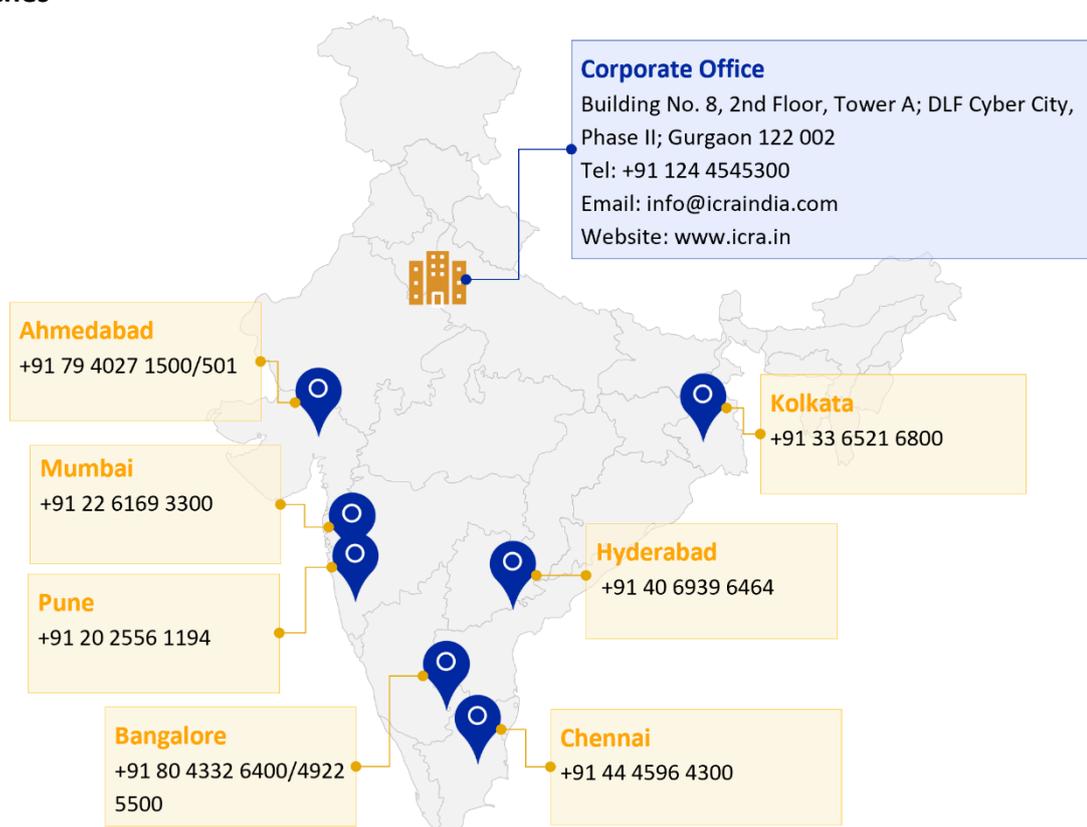
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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