

March 31, 2026

## Genus Shekhawati Smart Metering Solutions SPV Private Limited; [ICRA]AA- (Stable); assigned

### Summary of rating action

Instrument <sup>^</sup>	Current rated amount (Rs. crore) *	Rating action
Long-term fund based – Term loan	399.50	[ICRA]AA- (Stable); assigned
Long term - non-fund based - Bank guarantee	63.50	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>463.00</b>	

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

### Rationale

ICRA's proposed rating for Genus Shekhawati Smart Metering Solutions SPV Private Limited (GSSMSSPL) factors in the long-term contract for the installation of advanced metering infrastructure (AMI) with Ajmer Vidyut Vitran Nigan Limited (AVVNL). The company is responsible for installing 13,30,577 smart meters along with the associated infrastructure within 27 months of signing the contract in Jhunjhunu zone in Ajmer, Rajasthan. As per the contract, the company will receive fixed monthly service charges for operational meters through the operating period of 93 months per meter, 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 (OGL) for the smart meters. The company has received OGL for 65,000 meters as of February 2026.

ICRA notes there has been a steady progress in the installation of meters with around 13% installed as of February 2026. 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 1.25 times over the debt tenor.

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). GSSMSSPL 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 GSSMSSPL, if needed.

The rating is constrained by project execution risks as 87% of the meters are yet to be installed as of February 2026. As per the AMISP contract term, all meter installations need to be completed by February 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 AVVNL. Nevertheless, the company is contractually protected against any LDs imposed by AVVNL 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 AVVNL would be descoped and the debt would not be drawn for these meters. However, comfort is generated from the strong execution track record of GPIL.

The ratings are further constrained by the presence of a single counterparty (AVVNL), which exposes GSSMSSPL to credit risks. ICRA notes that the project has a direct debit facility (DDF), wherein the online payments made by the consumers of AVVNL will be deposited into the DDF and shall be first used to clear the payments to GSSMSSPL; thereafter, the funds will flow to AVVNL. The payment track record is yet to be established, and a timely realisation of the payments 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 AVVNL.

## Key rating drivers and their description

### Credit strengths

**Strong sponsor profile and experienced management team** - GSSMSSPL is a subsidiary of GMCPL, which in turn is a WOS of GPII. However, Gemstar Infra Pte. Ltd. remains the ultimate sponsor of the project with the responsibility to arrange the funds. GPII is a platform set up by Gem View and GPII 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 GPII, while GPII has a 26% stake. GPII 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 GSSMSSPL, if required.

**Long-term AMISP contract provides revenue visibility** - GSSMSSPL has signed a long-term contract with AVVNL for installing and operating 13,30,577 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 February 2026, the company has installed ~13% 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 ~87% of the meters are yet to be installed as of February 2026. 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 GSSMSSPL 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 AVVNL will be deposited into the DDF and will be first utilised to clear the payments to GSSMSSPL; thereafter, the funds will flow to AVVNL. The utility is required to maintain at least five times cover of the monthly service charges payable to GSSMSSPL in the DDF account. The billing starts once Go Live is achieved and currently there is no track record of timely payments from AVVNL. The 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 GSSMSSPL, 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 AVVNL through a back-to-back arrangement with the EPC contractor, GPII. 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 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. The liquidity is expected to be healthy post COD with creation of DSRA covering three months of debt servicing requirements prior to the first repayment date, which would be created through the sponsor funds and internal accruals. Also, the liquidity is supported by the funding 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 grant 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 further delays in the receivable cycle weakening the liquidity position could result in a downgrade. A deterioration in the credit profile of its parent or any adverse change in linkages can weigh on the rating.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of the company

## About the company

GSSMSSPL is a special purpose vehicle (SPV) incorporated under Genus Metering Communication Private Limited (GMCPL), which in turn is a WOS of Genus Power Infrastructure Limited (GPIL). GSSMSSPL shall undertake the project to install 13,30,577 smart meters in Jhunjhunu zone in Ajmer, Rajasthan on a design, build, finance, own, operate, and transfer (DBFOOT) basis as per the provisions of the proposal request.

**Key financial indicators (audited) – not meaningful 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						
Current (FY2026)			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)*	March 31, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund based - Term loan</b>	Long-term	399.50	[ICRA]AA- (Stable)	-	-	-	-	-	-
<b>Non-fund based - Bank Guarantee</b>	Long-term	63.50	[ICRA]AA- (Stable)	-	-	-	-	-	-

\*Proposed limits

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long term - Non-fund based - Bank Guarantee	Simple

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	Term loan <sup>#</sup>	NA	NA	NA	399.50	[ICRA]AA- (Stable)
NA	Bank Guarantee	NA	NA	NA	63.50	[ICRA]AA- (Stable)

Source: Company; Note: <sup>#</sup>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 Kashiram Kadam**

022-61143441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**

+91 124 4545 856

[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Subhrojyotee Ghosh**

+91 124 4545 812

[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited



### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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