November 17, 2026

Genus Dhundar Smart Metering SPV Private Limited: Change in Limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Long-term - Fund based - Term loan	350.00	346.18	[ICRA]AA-(Stable); outstanding	RBI
Long-term - non-fund based - Bank guarantee	57.00	56.47	[ICRA]AA-(Stable); outstanding	RBI
Unallocated limits	3.00	7.35	[ICRA]AA-(Stable); outstanding	RBI
Total	**410.00**	**410.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities: Click here.

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	November 17, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	346.18	[ICRA]AA- (Stable)	Feb 05, 2026	[ICRA]AA- (Stable)	-	-	-	-
Bank guarantee	Long-term	56.47	[ICRA]AA- (Stable)	Feb 05, 2026	[ICRA]AA- (Stable)	-	-	-	-
Unallocated limits	Long-term	7.35	[ICRA]AA- (Stable)	Feb 05, 2026	[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
Unallocated limits	NA

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	Financial sector regulator#
NA	**Term loan**	Jan 31, 2026	NA	Mar 31, 2033	346.18	[ICRA]AA- (Stable)	RBI
NA	**Bank Guarantee**	Jan 31, 2026	NA	NA	56.47	[ICRA]AA- (Stable)	RBI
NA	**Unallocated limits**	NA	NA	NA	7.35	[ICRA]AA- (Stable)	RBI

Source: Company

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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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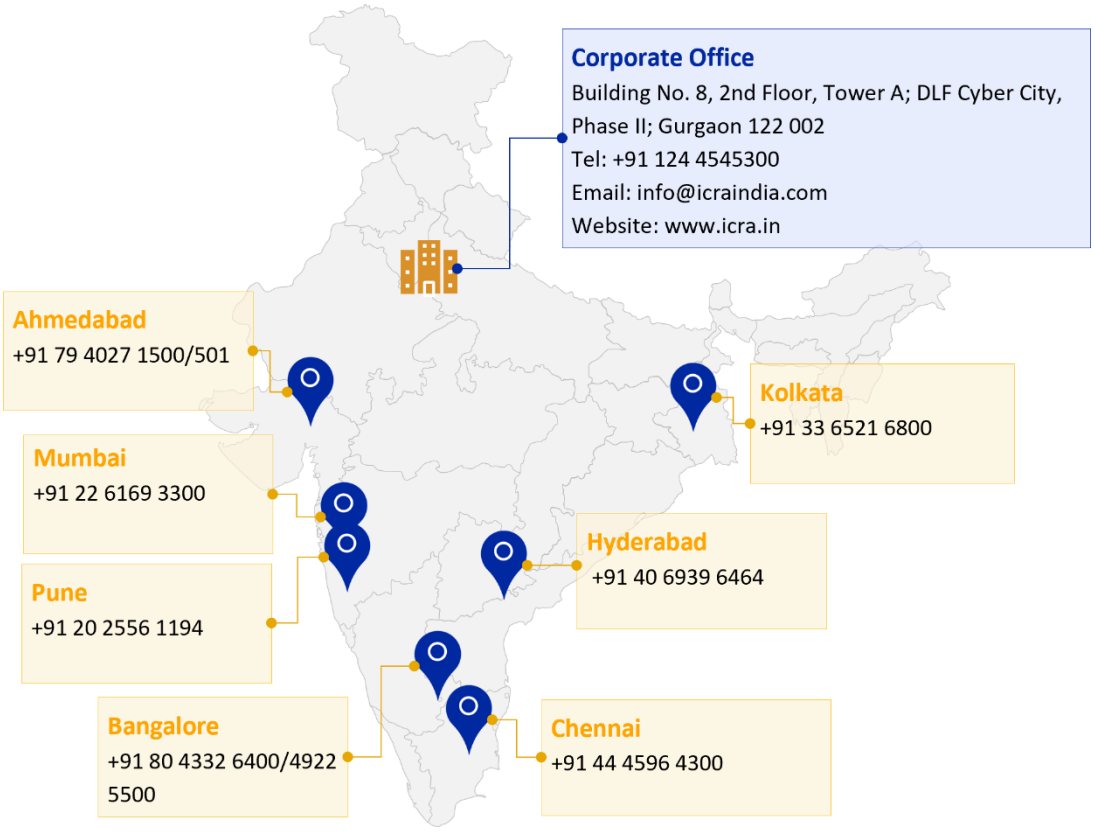
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