November 17, 2026

Genus Marwar Smart Metering Solutions 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	491.50	490.28	[ICRA]AA-(Stable); outstanding	RBI
Long-term - non-fund based - Bank guarantee	80.50	80.45	[ICRA]AA-(Stable); outstanding	RBI
Unallocated limits	-	1.27	[ICRA]AA-(Stable); outstanding	RBI
Total	**572.00**	**572.00**		

**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	For arriving at the rating, ICRA has considered the standalone financials of the company.

About the company

GMSMSSPL 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). GMSMSSPL shall undertake the project to install 16,89,760 smart meters in TN-32 zone in Jodhpur, Rajasthan on a design, build, finance, own, operate, and transfer (DBFOOT) basis as per the provisions of the proposal request.

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)	Nov 17, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	490.28	[ICRA]AA- (Stable)	March 31, 2026	[ICRA]AA- (Stable)	-	-	-	-
Bank guarantee	Long-term	80.45	[ICRA]AA- (Stable)	March 31, 2026	[ICRA]AA- (Stable)	-	-	-	-
Unallocated limits	Long-term	1.27	[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**	Apr 13, 2026	NA	May 30, 2033	490.28	[ICRA]AA- (Stable)	RBI
NA	**Bank Guarantee**	Apr 13, 2026	NA	NA	80.45	[ICRA]AA- (Stable)	RBI
NA	**Unallocated**	NA	NA	NA	1.27	[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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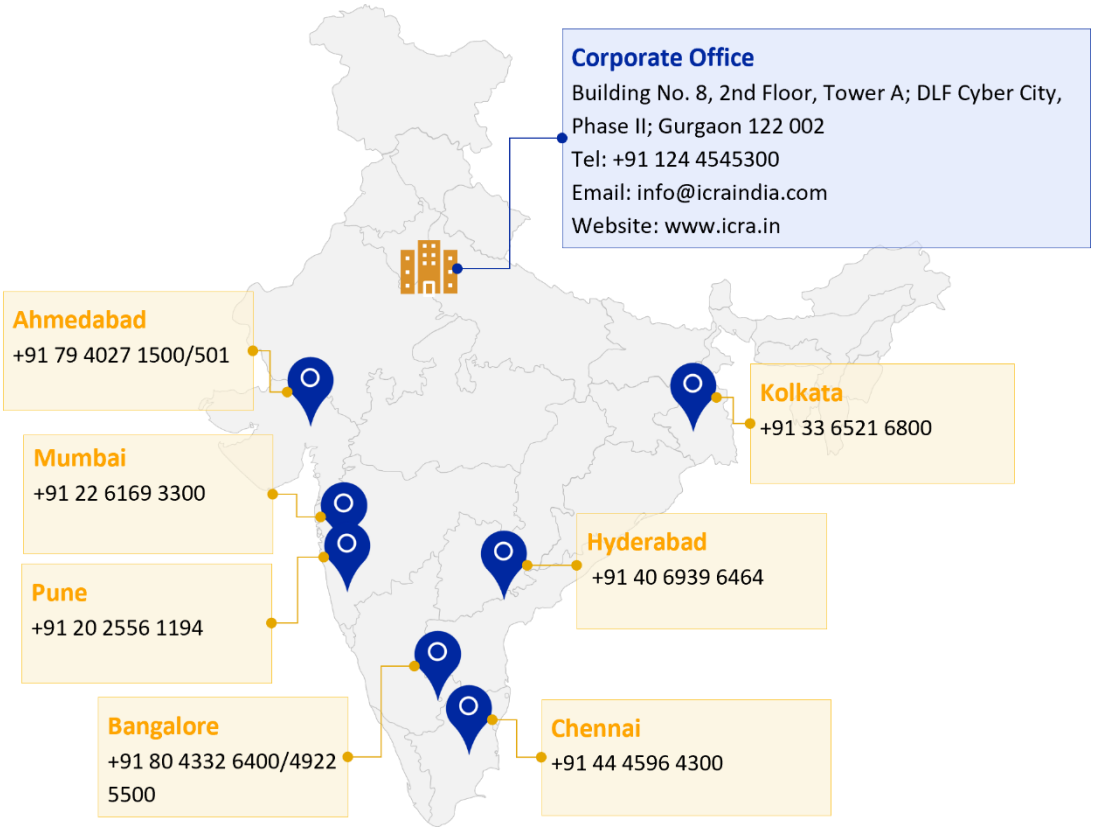
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