

## Gayatri Projects Limited

June 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,597.20	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4,447.16	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 03, 2023, placed the rating(s) of Gayatri Projects Limited (GPL) under the 'issuer non-cooperating' category as GPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 17, 2024, February 27, 2024, March 08, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 03, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Company

Gayatri Projects Limited (GPL) (ISIN: INE336H01023) has been promoted by Dr T. Subbarami Reddy, while the day-to-day management of the company is currently undertaken by his son and Managing Director Mr. T. V. Sandeep Kumar Reddy. GPL is a prominent infrastructure construction company with over four decades of experience in executing various infrastructure projects, especially in road and irrigation segment. GPL, an ISO 9001 – 2000 company, is engaged in execution of major Civil Works including Concrete/Masonry Dams, Earth Filling Dams, National Highways, Bridges, Canals, Aqueducts, Ports, etc. It specializes in engineering, procurement, and construction (EPC) of road, irrigation, and industrial projects across India.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23(UA)
Total operating income	3900.52	3102.34	872.68
PBILDT	444.33	-376.87	-608.26
PAT	56.58	-926.29	-952.39
Overall gearing (times)	1.97	34.20	NA
Interest coverage (times)	1.26	NM	NA

A: Audited, UA: Unaudited; NM – Not meaningful, NA – Not available, Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this Firm:** Please refer Annexure-4

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	1023.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-External Commercial Borrowings	-	-	-	30-06-2023	2.34	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan	-	-	-	30-09-2021	6.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan	-	-	-	31-03-2021	0.54	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	28-02-2022	43.95	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	30-06-2023	46.24	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	30-06-2023	189.67	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan	-	-	-	31-12-2023	64.99	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	219.22	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	4447.16	CARE D / CARE D; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; based on best available information.*

**Annexure-2: Rating history for the last three years**

Sr · N o.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) ) assigned in 2024- 2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) ) assigne d in 2021- 2022
1	Fund-based - LT- Term Loan	LT	46.24	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
2	Fund-based - LT- Term Loan	LT	189.67	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
3	Fund-based - LT- Cash Credit	LT	1023.50	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	4447.16	CARE D / CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D / CARE D (06-Apr-22)	-
5	Fund-based - LT- External Commercial Borrowings	LT	2.34	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
6	Fund-based - LT- Funded Interest term Loan	LT	6.75	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
7	Fund-based - LT- Working capital Term Loan	LT	64.99	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
8	Fund-based - LT- Term Loan	LT	43.95	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
9	Non-fund-based - LT-Bank Guarantee	LT	219.22	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-
10	Fund-based - LT- Funded Interest term Loan	LT	0.54	CARE D; ISSUER NOT COOPER ATING*	-	1)CARE D; ISSUER NOT COOPERATIN G* (03-Apr-23)	1)CARE D (06-Apr-22)	-

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/ Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-External Commercial Borrowings	Simple
3	Fund-based - LT-Funded Interest term Loan	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based - LT-Working capital Term Loan	Simple
6	Non-fund-based - LT-Bank Guarantee	Simple
7	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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### Disclaimer:

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