

Gayatri Projects Limited

July 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings), vide its press release dated June 26, 2024, 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 as agreed to in its Rating Agreement. GPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 12, 2025, May 22, 2025, June 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [June 26, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and 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 last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Term Loan	LT	46.24	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
2	Fund-based - LT-Term Loan	LT	189.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
3	Fund-based - LT-Cash Credit	LT	1023.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (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 COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (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 COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
6	Fund-based - LT-Funded Interest term Loan	LT	6.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
7	Fund-based - LT-Working capital Term Loan	LT	64.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
8	Fund-based - LT-Term Loan	LT	43.95	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
9	Non-fund-based - LT-Bank Guarantee	LT	219.22	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)	1)CARE D (06-Apr-22)
10	Fund-based - LT-Funded Interest term Loan	LT	0.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91 22 6754 3404 E-mail: saikat.roy@careedge.in	Jekin Shah Analyst CARE Ratings Limited Phone: 079-40265679 E-mail: Jekin.Shah@careedge.in
	Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in

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