Gandhi Road Builders

September 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.50	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated August 30, 2024, placed the rating(s) of Gandhi Road Builders (GRB) under the 'issuer non-cooperating' category as GRB had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GRB continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 16, 2025, July 26, 2025, August 05, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated August 30, 2024

Applicable criteria

Policy in respect of Non-cooperation by Issuer
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch

About the firm

Navsari-based (Gujarat), GRB was established by three partners, Mr Piyush Gandhi, Mr Sanjay Gandhi and Mrs Hasumati Gandhi in 1997. The firm is engaged in road construction business. GRB secures its major portion of tenders through open bidding Government of Gujarat (GoG). The firm is registered as Class AA player (out of scale of Class AA to E) with Road and Building Department (R&B) of GoG. The firm has its own fleet of machinery and equipment for execution of construction work. Major required raw materials for road construction are bitumen, cement and black trap which are easily available from nearby area o f Navsari. The firm generates its major revenue through road projects undertaken within area of south Gujarat. Mr Piyush Gandhi and Mr Sanjay Gandhi are also associated with another partnership firm, 'Gandhi Stone Industries' which is engaged in stone extracting business.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of GRB to 'Issuer Not Cooperating' category vide press release dated February 13, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Brickwork has continued the ratings assigned to the bank facilities of GRB to 'Issuer Not Cooperating' category vide press release dated April 08, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	7.50	CARE A4; 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	Non-fund-based - ST-Bank Guarantee	ST	7.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)
2	Fund-based - LT-Bank Overdraft	LT	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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

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About us:
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