Gayatri Projects Limited

September 02, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	4,447.16	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	1,597.20	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) had, vide its press release dated July 17, 2025, 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 June 02, 2026, June 12, 2026, June 22, 2026 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 key rating drivers

Please refer to PR dated: July 17, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

CARE Ratings' 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 (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1017.21	679.55	449.92	846.89	228.77
PBILDT*	-657.58	46.53	0.84	10.49	40.19
Profit after tax (PAT)	-1426.10	-53.02	-68.80	2046.95	33.35
Overall gearing (x)	NM	NM	NM	0.93	-
Interest coverage (x)	NM	2.09	0.04	0.59	18.43

A: Audited UA: Unaudited NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 instruments/facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	1023.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-External Commercial Borrowings	RBI	Simple	-		-	30-06-2023	2.34	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan	RBI	Simple	-		-	30-09-2021	6.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan	RBI	Simple	-		-	31-03-2021	0.54	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2023	46.24	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2023	189.67	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	28-02-2022	43.95	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan	RBI	Simple	-		-	31-12-2023	64.99	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	219.22	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	46.24	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
2	Fund-based - LT-Term Loan	LT	189.67	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
3	Fund-based - LT-Cash Credit	LT	1023.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
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* (17-Jul-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
5	Fund-based - LT-External Commercial Borrowings	LT	2.34	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
6	Fund-based - LT-Funded Interest term Loan	LT	6.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
7	Fund-based - LT-Working capital Term Loan	LT	64.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
8	Fund-based - LT-Term Loan	LT	43.95	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
9	Non-fund-based - LT-Bank Guarantee	LT	219.22	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)
10	Fund-based - LT-Funded Interest term Loan	LT	0.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Apr-23)

*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: 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com