

NOVEMBER 05, 2015

CARE REVISES THE RATINGS ASSIGNED TO THE BANK FACILITIES OF GAYATRI PROJECTS LIMITED

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	1738.99 (reduced from 1752.51)	CARE D (Single D)	Revised from CARE B+ (Single B Plus)
Long -term/Short-term Bank Facilities	2563.81	CARE D (Single D)	Revised from CARE B+/CARE A4 (Single B Plus/A Four)
Total Facilities	4302.80 (Rupees Four Thousand Three Hundred Two crore and Eighty lakh only)		

Rating Rationale

The revision in the ratings of Gayatri Projects Limited (GPL) takes into account delays in debt servicing owing to the tight liquidity position of the company.

Background

GPL is promoted by Dr T Subbirami 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 engaged in the execution of civil works including the construction of dams, roads and bridges etc. GPL is a Hyderabad based infrastructure construction company with over 40 years of experience in executing various infrastructure projects, especially 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 specialises in engineering, procurement and construction (EPC) of road, irrigation and industrial projects across India.

During FY15 GPL registered total operating income of Rs.1652.84 crore with net profit of Rs.22.05 crore vis-à-vis total operating income of Rs.1854. 74 crore and net profit of Rs.47.61 crore in FY14.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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²Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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