

Press Release
BARBRIK PROJECT LIMITED
August 26, 2025
Rating Downgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	73.00	ACUITE C Downgraded	-
Bank Loan Ratings	300.00	-	ACUITE A4 Downgraded
Total Outstanding Quantum (Rs. Cr)	373.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE A**' (read as **ACUITE A**) on the Rs. 73.00 Crore of bank facilities and short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A1**' (read as **ACUITE A one**) on Rs. 300.00 Cr. of bank facilities of Barbrik Project Limited.

Rationale for Downgrade

The rating downgrade takes cognizance of delays in servicing debt obligations by BPL in term loan (equipment loan) in the recent past as understood from credit bureau information report of the company.

About Company

Barbrik Project Limited (BPL) was established as a partnership firm in 1985 and subsequently converted into a private limited company in 2008. The entity has been promoted by the Agarwal family of Chhattisgarh and is engaged in the construction of roads, bridges and highways. The company is a registered contractor for Public Works Department (PWD) of Chhattisgarh, Jharkhand, Maharashtra, Madhya Pradesh, Odisha and Bihar along with National Highway Authority of India (NHAI) and State Highway Authority of Jharkhand (SHAJ). The company is also engaged in undertaking logistic service for Central Coalfield Limited, Northern Coalfield Limited and Adani Enterprises Limited. Currently, the company is managed by Mr. Ramesh Kumar Agarwal, Mr. Rajesh Kumar Agarwal, Mr. Dhruv Kumar Agarwal, Mr. Kanhaiya Lal Agarwal, Mr. Ayush Kumar Agarwal and Mr. Sourabh Agarwal.

About the Group

Chhattisgarh based, PRA India Private limited (PIPL) was incorporated in 2019 by Mr. Rajesh Kumar Agrawal. The company is engaged in civil construction work and currently undertakes projects subcontracted by Barbrik Project Limited.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the financial and business risk profile of Barbrik Project Limited (BPL) and PRA INDIA PRIVATE LIMITED (PIPL). The group is herein being referred to as Barbrik Group. The same is on account of common management, same line of operations and significant operational and financial linkages.

Key Rating Drivers

Strengths

- Experienced management and long track record of operations

The group has an extensive execution track record of 35 years in the civil construction business, with a well-established history of projects involving roads, highways, and bridges. The promoters—Mr. Ramesh Kumar Agrawal, Mr. Rajesh Kumar Agrawal, and Mr. Kanhaiya Lal Agrawal—bring over three decades of experience in the infrastructure industry. The second-generation promoters, Mr. Ayush Kumar Agrawal and Mr. Sourabh Agrawal (son of Mr. Ramesh Kumar Agrawal), have also joined the business and possess more than a decade of experience in the sector. The group's long-standing presence in the industry has enabled it to build strong relationships with customers over the years. Timely execution of projects has further enhanced its market presence across Odisha, Chhattisgarh, Madhya Pradesh, Jharkhand, and Maharashtra. Over the past three to four years, ending FY2025, the group has secured multiple Hybrid Annuity Model (HAM) projects. Acuité derives comfort from the extensive experience of the promoters in civil construction and the group's healthy order book position.

Weaknesses

- **Instance of delay in servicing of debt obligation**

Instance of delays in servicing debt obligations by BPL in term loan (auto loan & equipment loan) in the month of April 2025, August 2025 as understood from credit bureau information report of the company.

Rating Sensitivities

- Regular servicing of debt obligations

Liquidity Position: Poor

The liquidity position of the company is marked poor on account of instance of delay in servicing of term loan obligation by the company.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1137.39	1232.46
PAT	Rs. Cr.	96.72	80.78
PAT Margin	(%)	8.50	6.55
Total Debt/Tangible Net Worth	Times	0.23	0.31
PBDIT/Interest	Times	9.34	9.78

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Aug 2024	Cash Credit	Long Term	2.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	80.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	32.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Reaffirmed)
24 Jul 2024	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	19.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A Stable (Assigned)
	Proposed Cash Credit	Long Term	16.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	80.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Reaffirmed)

	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	16.00	ACUITE A1 (Assigned)
08 Jan 2024	Cash Credit	Long Term	2.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	7.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	6.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	58.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Bank Guarantee	Short Term	34.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Upgraded from ACUITE A2+)
06 Apr 2023	Cash Credit	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	58.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	34.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	67.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
		Long		

17 Nov 2022	Cash Credit	Term	7.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	58.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	34.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	67.00	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
Bandhan Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE C Downgraded (from ACUITE A)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded (from ACUITE A)
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded (from ACUITE A)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded (from ACUITE A)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C Downgraded (from ACUITE A)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE C Downgraded (from ACUITE A)
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C Downgraded (from ACUITE A)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A4 Downgraded (from ACUITE A1)

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	PRA India Private limited (Erstwhile P R Agrawal Project Private Limited)
2	Barbrik Project Limited

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