



Press Release
BARBRIK PROJECT LIMITED
September 15, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	73.00	ACUITE A Stable Upgraded	-
Bank Loan Ratings	300.00	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	373.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE C**' (read as **ACUITE C**) and the short-term rating to '**ACUITE A1**' (read as **ACUITE A One**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.373.00 crore of bank facilities of Barbrik Project Limited (BPL). The outlook is '**Stable**'.

Rationale for upgrade:

The rating was earlier downgraded on account of delays reflected in the recent past in servicing of equipment loan as per the credit bureau information (CRIF) report. Acuite now takes the note of the rectification in the CRIF, since delay was on account of technical issues from the banker's side which banker has acknowledged and accordingly got the CRIF corrected with no delays reported. Hence, the default cannot be established. Accordingly, Acuite has upgraded the rating. The rating continues to take into consideration Barbrik Group's steady operating performance backed by the strong order book, which stood at Rs. 2025.51 Cr. as on June 2025 and healthy financial risk profile. However, the rating remains constrained by its working capital-intensive operations and exposure to project execution risks associated with EPC projects, including cost overruns and time delays which can impact cash flows.

About the 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

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité 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 and healthy order book

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. Acuité derives comfort from the extensive experience of the promoters in civil construction and the group's healthy order book position.

Muted growth in scale of operations

The group has reported revenues of Rs.1016.16 Cr. in FY2025(Prov) as against Rs.1136.37 Cr. in FY2024, registering a marginal decline due to postponement of some orders execution. The group enjoys long-standing relationships with its clients, supported by a consistent increase in order volumes. The operating margins ranged between 17.43-22.05 percent for the last two years ended FY2025 (Prov). Over the past three to four years, ending FY2025, the group has secured multiple Hybrid Annuity Model (HAM) projects. Groups' order book as on June 30, 2025 stands at Rs. 2,025.51 Cr, with major contributions from the by-roads (HAM), roads – EPC, coal over burden removal, and hydropower segments. The outstanding order book is 2.01x of the FY2025 (Prov) revenue, which provides revenue visibility for the medium term. Acuite believes, the operating performance of the group would remain steady based on the healthy unexecuted order book in hand.

Healthy financial risk profile

Group's financial risk profile is healthy, marked by a healthy net worth and gearing along with healthy debt protection metrics. The net worth of the group stood at Rs.528.47 Cr. and Rs.431.23 Cr. as on March 31, 2025(Prov) and 2024 respectively. The improvement is on account of healthy accretion of net profit in the reserves. The gearing of the group stood at 0.23 times as on March 31, 2025(Prov) as against 0.31 times as on March 31, 2024. Group's debt protection metrics is healthy marked by– Interest coverage ratio and debt service coverage ratio stood at 9.34 times and 2.15 times as on March 31, 2025(Prov) respectively as against 15.48 times and 3.28 times as on March 31, 2024 respectively. TOL/TNW stood at 0.76 times and 1.05 times as on March 31, 2025(Prov) and 2024 respectively. The debt to EBITDA of the group stood at 0.65 times on as on March 2025(Prov) as against 0.53 times in FY2024. Going forward, Acuite believes the financial risk profile of the group will remain healthy on account of steady net cash accruals and no major debt-funded capex plans.

Weaknesses

Working capital intensive operations

Group has intensive working capital operations marked by gross current assets of 131 days in FY2025(Prov) as against 150 days in FY2024. However, there is an improvement in GCA days on account of the debtors days. Inventory days stood at 30 days In FY2025(Prov) as against 19 days in FY2024. The debtor days improved significantly to 17 days in FY2025 (Prov), as against to 71 days in FY2024. This improvement was primarily due to timely payments received by the group for its EPC contracts. Further, the high GCA days also emanate from the high other current asset of Rs.258.07 Cr. in FY 2025(Prov). Acuite believes the working capital requirement is likely to remain at similar levels over the medium term.

Exposure to project execution risks, including cost overruns and time delays

Group remains exposed to inherent execution risks associated with large-scale EPC projects, particularly those undertaken for public sector entities. Delays in land acquisition, regulatory approvals or site handovers can result in extended project timelines and cost escalations. Given the fixed-price nature of many contracts, the company has limited flexibility to pass on the cost overruns to clients, which may further lead into working capital pressure. Acuite believes that the company's ability to execute its current order book within stipulated timelines and costs will remain a key monitorable.

Rating Sensitivities

- Scaling up of operations while maintaining their profitability margin
- Timely execution of orders
- Sustenance of existing financial risk profile with healthy capital structure

Liquidity Position: Adequate

Group's liquidity is adequate with adequate net cash accruals (NCA)s to its repayment obligations. Group generated cash accruals of Rs.129.44 Cr. during FY2025(Prov), while it's maturing debt obligations are Rs.49.41 Cr. during the same period. Going forward, the group is expected to continue generating healthy net cash accruals against its repayment obligations. However, the reliance on working capital limits stood moderate marked by average of 67 percent utilization for the fund-based limits and 58 percent for non-fund based limits over the past twelve months ending in June, 2025. The group has maintained unencumbered cash and bank balances Rs.4.88 Cr. and the current ratio stood at 1.07 times as on March 31, 2025(Prov). Acuité expects that the liquidity of the company is likely to remain adequate over the medium term on account of healthy cash accruals.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1016.16	1136.37
PAT	Rs. Cr.	96.72	174.67
PAT Margin	(%)	9.52	15.37
Total Debt/Tangible Net Worth	Times	0.23	0.31
PBDIT/Interest	Times	9.34	15.48

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
26 Aug 2025	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee/Letter of Guarantee	Short Term	80.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee/Letter of Guarantee	Short Term	38.00	ACUITE A4 (Downgraded from ACUITE A1)
	Bank Guarantee/Letter of Guarantee	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A1)
	Proposed Bank Guarantee	Short Term	32.00	ACUITE A4 (Downgraded from ACUITE A1)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	15.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	6.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE A Stable)
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)
	Proposed Bank Guarantee	Short Term	16.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Assigned)
	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)
08 Jan 2024	Cash Credit	Long Term	2.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed 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	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)
	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+)
		Short		

	Bank Guarantee (BLR)	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)
17 Nov 2022	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	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)
	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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
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 A1 Upgraded (from ACUITE A4)
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A Stable Upgraded (from ACUITE C)
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 A Stable Upgraded (from ACUITE C)
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 A Stable Upgraded (from ACUITE C)
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 A Stable Upgraded (from ACUITE C)
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 A Stable Upgraded (from ACUITE C)
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 A Stable Upgraded (from ACUITE C)
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE C)
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 A1 Upgraded (from ACUITE A4)

*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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About Acuité Ratings & Research

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