



Press Release
PRA GOLA ORMANJHI HIGHWAY PRIVATE LIMITED
October 01, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	345.82	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	2.22	Not Applicable Withdrawn	-
Bank Loan Ratings	21.96	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	345.82	-	-
Total Withdrawn Quantum (Rs. Cr)	24.18	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE BBB**' (read as **ACUITE triple Bo**) on Rs.345.82 Cr. bank facilities of PRA Gola Ormanjhi Highway Private Limited. The outlook remains '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs 2.22 Cr. proposed long term bank facility without assigning any rating of PRA Gola Ormanjhi Highway Private Limited. The rating is being withdrawn on account of request received from the issuer.

Further, Acuite has also withdrawn the short-term rating on the Rs.21.96 Cr. bank facility without assigning any rating of PRA Gola Ormanjhi Highway Private Limited as the facility has been closed. The rating is being withdrawn on account of request received from the issuer and No Due Certificate received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale of rating

The rating reaffirmation reflects attainment of Commercial Date of Operations (COD) for the partial length of 19.708 km (out of 27.846 km) on June 20, 2025. The remaining 8.138 km has been delinked due to land acquisition challenges and is now scheduled to achieve COD separately by March 2026. This delinking has received formal approval from NHAI on August 11, 2025. The rating also factors in the receipt of the ninth milestone payment (80% physical progress) from NHAI on August 13, 2025. As of August 31, 2025, the overall physical progress stood at 84% of Bid Project Cost. Further, the rating draws comfort from the financial support extended by Barbrik Project Limited and PRA India Private Limited (collectively referred to as the Barbrik Group), the annuity-based revenue model, and the strong counter party linked revenue profile. However, the rating remains monitorable by revision in annuity payments, operational costs and interest rates, and repayment schedule due to the pending settlement agreement related to the delinking.

About the Company

PRA PGOHPL was incorporated by Barbrik Projects Limited and PRA India Private Limited. Barbrik Project Limited (76%) and PRA India Private Limited (24%) has entered into a HAM agreement with NHAI for development of four laning with paved shoulder of section from km 53.600 (Gola on NH-320) to km 81.446 (Ormanjhi on NH-320 B) having a design length of 27.846 Km in the state of Jharkhand on design, build, operate and transfer (DBOT Annuity or Hybrid Annuity). Barbrik Projects Ltd is the lead sponsor and PRA India Private Limited is the EPC Contractor for PRA PGOHPL. The group has executed large number of road projects issued by NHAI, MoRTH and State government agencies in EPC mode. Historically Barbrik group has executed similar kinds of road projects. PRA Gola Ormanjhi Highway Private Limited was incorporated in 2022. The Directors of the company are Mr. Rajesh Kumar Agrawal and Mr. Ayush Agrawal.

About the Group

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.

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

ACUITE BB-/Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of PRA GOLA ORMANJHI HIGHWAY PRIVATE LIMITED (PRA PGOHPL)) and notched up the standalone rating by factoring in the financial and operational linkages with Barbrik Project Limited and PRA India Private Limited (rated at Acuité A/Stable/A1).

Key Rating Drivers

Strengths

Strong parentage

PRA PGOHPL was promoted by Barbrik Project Limited and PRA India Private Limited (rated at Acuité A/Stable/A1). Barbrik Project Limited is the lead sponsor and PRA India Private Limited is the EPC Contractor for PRA PGOHPL. PRA Group is a reputed EPC player in Chattisgarh and has almost four decades of experience in construction of roads and highways. The current order book of Barbrik group 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 group has executed similar kinds of road projects in EPC mode. This reduces implementation risk partially. Moreover, the group has strong financial flexibility as reflected from its healthy financial risk profile and adequate liquidity profile. Total project cost is around Rs 783.92 Cr. which is funded through Rs 92.59 Cr. of promoter contribution, Rs 345.5 Cr. of grant from NHAI as per concession agreement and remaining Rs 345.82 Cr. from external borrowing which has been guaranteed by both the sponsors. The company has availed Rs.298.89 Cr. from the external borrowing till 31st August 2025. Repayment of interest payments are made in a timely manner through Sponsor' contribution and milestone payments.

Low Revenue Risk

PRA PGOHPL has signed an agreement with NHAI for contractual payment in form of grants and annuities. The project cost is Rs. 732 Cr. (excluding GST). PRA PGOHPL will receive 40 percent of project cost in form of grants during the construction period. The remaining 60 percent of project cost shall be payable in the form of 30 semi-annuities spread over a period of 15 years post achievement of commercial operation date (COD). The project has been split into two segments: 19.708 km and 8.138 km. The 19.708 km stretch was completed as per schedule on June 20, 2025, with the first annuity payment expected after 6 months of COD i.e. December 2025. The remaining 8.138 km has been delinked due to land acquisition issues, with a COD extension for March 2026. NHAI formally approved the delinking on August 11, 2025, and a settlement agreement is expected by end September 2025. The annuity structure will change depending on the settlement agreement of delinking and will remain monitorable. As of August 31, 2025, the overall physical progress stood at 84% of Bid Project Cost. The project has an escalation clause which helps the company to mitigate the material fluctuation risk. The annuities will also include interest on remaining completion cost. The interest will be calculated on average MCLR rate plus 1.25 percent.

Low funding risk

PRA PGOHPL is eligible for mobilization advance from NHAI. The mobilization advance was 5% of the project cost which was paid in eight equal instalments. The mobilization advance had an average MCLR rate plus 1.25 percent. the mobilization advance has been adjusted against the grant from NHAI. The company had taken 8 Bank Guarantees of Rs.47.52 Cr. (Rs.5.92 Cr. each) as mobilization advances. All the bank guarantees have been closed. Pursuant to the settlement agreement due to delinking, any cost escalation that is mutually agreed with NHAI will remain key monitorable. Moreover, the company has tie up with Union Bank of India and Canara Bank for Rs

345.82 Cr. of term loan of which Rs.298.89 Cr. has been disbursed till August 2025.

Weaknesses

Susceptibility to risks related to the tender-based nature of operations and competition

SPV remains exposed to inherent cyclical nature in the construction industry and volatility in profits. Though industry prospects seem healthy over the medium term with increased central government focus on the infrastructure sector (especially roads and highways), most of the projects are tender-based and players face intense competition and bid aggressively for contracts.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

Acuite takes into consideration the benefit derived by PRA PGOHPL from the 100% ownership of Barbrik Group.

Stress Case Scenario

While the rating has been derived on the standalone business and financial risk profile of PRA PGOHPL, Acuite believes given the 100% holding of Barbrik Group, in case of any stress case scenario, the required support would come from the Barbrik Group.

Rating Sensitivities

- Achievement of the remaining milestones (for 8.138 km)
- Receipt of Settlement agreement due to delinking
- Any price escalation in the project cost

Liquidity Position

Adequate

The company has adequate liquidity profile marked by strong resource mobilization from its parent entity. Further, the company has received nine milestone payments of Rs. 338.49 Cr (including GST and price variation) out of 11 milestone payments. Repayment of interest payments are made in a timely manner through sponsor's contribution and milestone payments.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	320.60	101.57
PAT	Rs. Cr.	(7.20)	(2.68)
PAT Margin	(%)	(2.25)	(2.64)
Total Debt/Tangible Net Worth	Times	8.33	1.10
PBDIT/Interest	Times	(0.18)	(12.80)

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.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	
03 Jul 2024	Bank Guarantee (BLR)	Short Term	21.96	ACUITE A3+ (Reaffirmed)	
	Term Loan	Long Term	175.82	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	170.00	ACUITE BBB	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.22	ACUITE BBB	Stable (Reaffirmed)
05 Apr 2023	Bank Guarantee (BLR)	Short Term	21.96	ACUITE A3+ (Assigned)	
	Term Loan	Long Term	175.82	ACUITE BBB	Stable (Assigned)
	Term Loan	Long Term	170.00	ACUITE BBB	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.22	ACUITE BBB	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.96	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.22	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2038	175.82	Simple	ACUITE BBB Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2037	170.00	Simple	ACUITE BBB Stable Reaffirmed

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

Sr.No.	Company Name
1	PRA Gola Ormanjhi Highway Private Limited
2	Barbrik Project Limited
3	PRA India Private Limited (erstwhile P R Agrawal Project Private Limited)

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About Acuité Ratings & Research

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