

Hari Ram Godara Private Limited

November 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	57.00	CARE BBB-; Stable	Assigned
Long-term / Short-term bank facilities	143.00	CARE BBB-; Stable / CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Hari Ram Godara Private Limited (HRGPL) derive strength from established track record of promoters in mining and related services, and civil construction industry. Ratings also consider HRGPL's healthy orderbook of ₹1,077.61 crore as on August 31, 2025, providing medium-term revenue visibility and reputed clientele base with low counterparty credit risk. Ratings further draw comfort from HRGPL's growing scale of operations, moderate profitability and adequate liquidity.

However, ratings are constrained considering HRGPL's moderately leveraged capital structure and moderate debt coverage indicators. Ratings are further constrained due to customer and geographical concentration, susceptibility of operations to the tender-driven business and inherent regulatory risks related to the mining industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Total operating income (TOI) above ₹350 crore while maintaining profit before interest, lease, depreciation and tax (PBILDT) margin at present level on a sustained basis.
- Total debt (TD)/PBILDT below 2x on a sustained basis.

Negative factors

- Significant decline in TOI or profitability margin compared to envisaged level.
- TD/PBILDT above 3.50x on a sustained basis.
- Substantial elongation on the operating cycle impacting its liquidity.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectations that the company shall continue to benefit from its experienced promoters and healthy revenue visibility in the near-to-medium term.

Detailed description of key rating drivers:

Key strengths

Experienced management and established track record of operations

HRGPL is owned and managed by the Godara family, having extensive experience in the mining, mineral service (transportation), and civil construction industry. Hari Ram Godara, director, has over two and a half decades of experience and looks after the company's overall management. He is ably supported by his sons, Karamjeet Godara and Gautam Godara, who have experience of around ten years and five years, respectively, and looks after finance, bidding and project execution.

HRGPL's promoters are also partners in Hari Ram Godara JV, Gayatri Kripa Mining & Infra and Hari Ram Godara Infra Private Limited. These entities are engaged in coal mining and mineral service business.

Growing scale of operations and moderate profitability

HRGPL's TOI grew at a compounded annual growth rate (CAGR) of ~42% in last five years and stood moderate at ₹257.24 crore in FY25. The growth was driven by healthy order execution in the construction and mineral service segment. The growth momentum is expected to persist, fuelled by the healthy order book and the anticipated inflow of new orders. TOI is likely to grow by ~20% in FY26 over FY25.

Profitability remained moderate marked by PBILDT and profit after tax (PAT) margin of 10.77% (FY24: 11.62%) and 2.95% (FY24: 3.03%) in FY25. HRGPL reported gross cash accruals (GCA) of ₹17.44 crore in FY25 (FY24: ₹19.18 crore).

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Healthy order book

HRGPL's has healthy order book of ₹1,077.61 crore (4.19x of FY25 TOI) as on August 31, 2025. The order book excludes slow moving order of ~₹108 crore, due to pending clearance from awarding authority. The company has also bided orders of ~₹1000 crore. This provides adequate revenue visibility in the near-to-medium term.

Majority HRGPL's orders are from government agencies (such as Mahanadi Coalfields Limited [MCL], Ajmer Vidyut Vitran Nigam Ltd [AVVNL], and Public Works Department [PWD], among others), significantly reducing counterparty credit risk. Order book is concentrated towards coal mining services, such as removal of overburden (OB) removal and extraction, sizing, loading unloading, and transportation, forming ~74% of the order book, followed by the distribution infrastructure work at ~19%, and road construction EPC at ~7%.

Key weaknesses**Moderately leveraged capital structure and moderate debt coverage indicators**

The company's capital structure remains moderate, marked by an overall gearing of 1.87x as on March 31, 2025, compared to 2.12x as on March 31, 2024. Improvement on a year-on-year (y-o-y) basis was due to sustained profitability with steady accretion of profit, augmenting its tangible net worth (TNW) base. While HRGPL's net worth/capital base stood modest at ₹43.31 crore as on March 31, 2025 (March 31, 2024: ₹38.51 crore), total debt level remained comparatively high at ₹80.87 crore as on March 31, 2025 (March 31, 2024: ₹81.83 crore). Total outside liabilities (TOL)/TNW also stood moderate at 2.82x as on March 31, 2025 (2.72x as on March 31, 2024).

Debt coverage indicators remained moderate, marked by total debt to GCA (TD/GCA) and PBILDT interest coverage at 4.64x (FY24: 4.27x) and 3.11x (FY24: 3.24x), respectively, in FY25.

Geographic and client concentration risk

HRGPL's order book is geographically concentrated in Odisha (44%), Maharashtra (30%), and Rajasthan (26%). Top three orders, constitute ~79% of outstanding order book (excluding slow moving orders). In terms of client concentration, ~74% of the order book is from subsidiaries of Coal India Limited (CIL, CARE AAA; Stable / CARE A1+) and balance from other quasi-gov entities like Ajmer Vidyut Vitran Nigam Ltd (AVVNL, 19% of order book) and Public Works Department (PWD, Rajasthan, 7% of order book).

Presence in an intensely competitive industry with inherent regulatory risk associated with the mining industry

HRGPL undertakes engineering, procurement and construction (EPC) contracts for road construction and mining, primarily secured through tenders floated by government entities. It's revenue and profitability depend on successful bidding for such tenders. Aggressive bidding and intense competition from other established players, limits scalability, pricing power and profitability.

HRGPL's business is susceptible to inherent regulatory risks associated with mining contracts arising from illegal mining, change in government policies and its impact on the environment. The company's operation is also exposed to financial losses arising from project delays or lower than mandated performance, particularly in the mineral services segment. While there are penalty clauses for under-achievements, some of the contracts also reward for the higher-than-mandated milestone achievements.

Liquidity: Adequate

HRGPL's liquidity remains adequate marked by moderate GCA against debt repayment obligation and positive cash flow from operations. It is expected to earn GCA of ₹20-22 crore, against debt repayment of ₹16-17 crore in FY26.

Cash flow from operation stood positive at ₹22.63 crore in FY25 against ₹26.47 crore in FY24. HRGPL has cash and bank balance of ₹12.65 crore (excluding margin money of ₹7.52 crore) as on March 31, 2025.

The average utilisation of fund-based working capital limits remained high at ~90% over the last 12 months ended August 2025, while average utilisation of non-fund-based limits stood at moderate at ~55% for the 12 months ending August 2025. The company is planning enhancement of ₹61 crore in fund-based and non-fund-based limits, to support growing scale. Current ratio remained at 0.94x as on March 31, 2025 (1.19x as on March 31, 2024).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Service Sector Companies](#)
- [Construction Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

HRGPL is promoted by the Rajasthan-based Godara family, was incorporated in February 2025 to take over business of Hari Ram Godara (HRG), a partnership firm. HRG commenced operations in 1996 as a proprietorship and was converted into a partnership firm in April 2024. With over two decades of experience, the company is engaged in road construction and coal mining services which includes overburden (OB) removal, coal extraction, sizing, loading/unloading, and transportation of coal for reputed PSUs. It also undertakes distribution infrastructure projects.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Till August 15, 2025 (UA)
Total operating income	254.35	257.24	41.10
PBILDT	29.55	27.71	NA
PAT	7.72	7.59	NA
Overall gearing (times)	2.12	1.87	NA
Interest coverage (times)	3.24	3.11	NA

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	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-Working Capital Demand loan	-	-	-	-	2.00	CARE BBB-; Stable
Fund-based - LT-Working Capital Limits	-	-	-	-	55.00	CARE BBB-; Stable
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	143.00	CARE BBB-; Stable / CARE A3

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Working Capital Limits	LT	55.00	CARE BBB-; Stable	-	-	-	-
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	143.00	CARE BBB-; Stable / CARE A3	-	-	-	-
3	Fund-based - LT-Working Capital Demand loan	LT	2.00	CARE BBB-; Stable	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Working Capital Demand loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: 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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