

March 30, 2026

Pan India Infraprojects Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Term loan	641.00	641.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Unallocated limits	559.00	559.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	1200.00	1200.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Pan India Infraprojects Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Pan India Infraprojects Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Pan India Infraprojects Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Construction Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Pan India Infraprojects Private Limited is a part of the Essel Group and functions as the nodal EPC agency for various projects undertaken by the Group. PIPL is involved in sectors like road, power transmission, solar, waste management, water distribution, etc. EIL, the Essel Group's holding company in the infrastructure segment, bids and executes projects through project specific SPVs. These SPVs award the project management/execution contracts to PIPL, who in turn subcontracts projects to various contractors. The company was incorporated in 2000 as Pan India Infrastructures Private Limited (Pan India), a wholly owned subsidiary of EIL, held entirely by Mr. Subhash Chandra and family. PIPL was formed in FY2013 when the erstwhile Pan India was merged with a Group company, Essel Sports Private Limited (ESPL). Subsequently, PIPL merged the operations of its wholly owned subsidiary, Essel Urban Infrastructures Private Limited (EUIPL), with itself in FY2014. PIPL is currently held entirely by two entities that are directly or indirectly held by the Essel Group's promoters, Mr. Subhash Chandra and family.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				30-Mar-2026	10-Jan-2025	15-Nov-2023	28-Sep-2022	
1	Term Loan	Long Term	641.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Unallocated limits	Long Term	559.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan 1	December 2017	One-year MCLR+0.8%	FY2023	400.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 2	FY2016	One-year MCLR+1.17%	FY2021	95.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 3	FY2016	One-year MCLR+1.50%	FY2022	46.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 4	July 2016	One-year MCLR+1.70%	FY2022	100.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	559.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Pan India Infraprojects Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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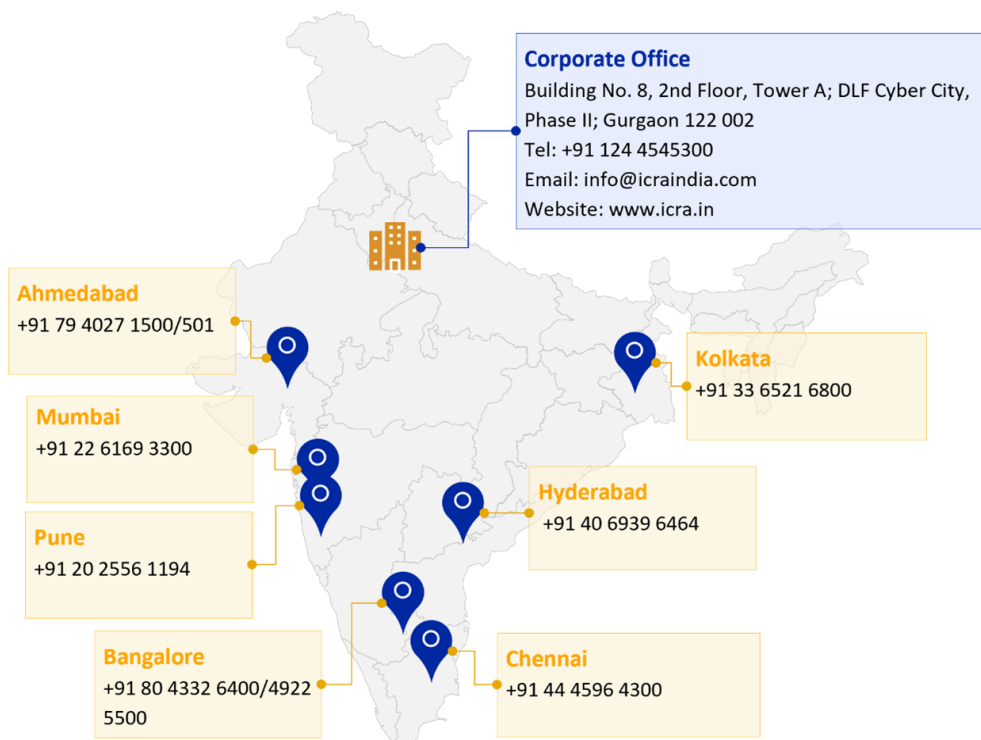


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