

PES Installations Private Limited

November 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.17	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	17.83	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated November 06, 2024, placed the rating(s) of PES Installations Private Limited (PIPL) under the 'issuer non-cooperating' category as PIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 22, 2025, October 02, 2025 and October 12, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to bank facilities of PIPL have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 06, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Incorporated in 1995, PIPL is engaged in the field of hospital infrastructure and services. It undertakes projects on a turnkey basis for commissioning of Medical Gas Pipeline Systems (MGPS), prefabricated Operation Theatres (OT), Pneumatic Tube System (PTS), etc. The company largely executes tenders on sub-contracting basis allotted by civil contractors like L&T, HITES, Capacite Infraprojects Ltd., PSP Projects Ltd., etc. Further, it undertakes direct projects from hospitals and medical institutions like AIIMS, Postgraduate Institute of Medical Education and Research (PGIMER), LPS Institute of Cardiology, etc. The company designs and installs these systems (OT, MGPS, PTS, etc.). Further, it manufactures majority of the components used in the installation of these systems and supply as part of the project.

Status of non-cooperation with previous CRA: CRISIL Ratings has retained the ratings assigned to the bank facilities of PIPL under Issuer not cooperating (INC) category vide its press release dated August 14, 2025, on account of its inability to carry out review in the absence of requisite information from the company.

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

Brickwork Ratings downgraded the ratings assigned to the bank facilities of PIPL under INC category vide its press release dated September 04, 2025 on account of its inability to carry out review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various 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-Cash Credit		-	-	-	8.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2025	0.67	CARE B+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	1.33	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	16.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

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

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-Cash Credit	LT	8.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Nov-24) 2)CARE BB; Stable (24-Jun-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE BB; Stable (17-Nov-22) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Jul-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	16.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Nov-24) 2)CARE BB; Stable / CARE A4 (24-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE A4 (17-Nov-22) 2)CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	1.33	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Nov-24) 2)CARE BB; Stable / CARE A4 (24-Jun-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE BB; Stable / CARE A4 (17-Nov-22) 2)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jul-22)
4	Fund-based - LT-Term Loan	LT	0.67	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Nov-24) 2)CARE BB; Stable (24-Jun-24)	-	-

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	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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About us:

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