

October 17, 2025

To,
BSE Limited,
Listing Department, 1st Floor,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001

Sub.: Intimation with respect to Re-affirmation of Credit Rating for Scrip Codes – 975482 975483 & 975484 and ISIN - INE01XX07059, INE01XX07042 and INE01XX07034

Ref.: Regulation 55 and 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Sir/Madam,

Pursuant to Regulation 55 & 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 July 11, 2025, as amended, we Pipeline Infrastructure Limited (“Company”) hereby inform you that CARE Ratings Limited, has reaffirmed its “CARE AAA/Stable” (pronounced as CARE triple A rating with Stable outlook) on the Rs. 6,452 Crore Non-Convertible Debentures (“NCDs”) issued in March 2024 in three series bearing ISIN Nos. INE01XX07059, INE01XX07042 & INE01XX07034 and “CARE AAA; Stable / CARE A1+” (pronounced as CARE Triple A; Outlook Stable / A One Plus) on Long Term / Short Term Bank Facilities of Rs. 50 Crore.

Further, details required to be given for aforesaid NCD’s as per SEBI Master Circular are as under:

i. Current rating details:

ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ negative / No Outlook)	Rating action (new, upgrade downgrade, re-affirm /Other)	Specify other Rating	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
INE01XX07059	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Not verified	Not Applicable
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Not verified	Not Applicable

PIPELINE INFRASTRUCTURE LIMITED

CIN: U60300MH2018PLC308292; **Registered Office:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel No.: +91 22 3501 8000 **Email:** compliance@pipelineinfra.com **Website:** www.pipelineinfra.com

INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Not verified	Not Applicable
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ii. Earlier ratings details:

ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable / Positive /negative / No Outlook)	Rating action (New, upgrade, downgrade, re-affirm / Other)	Specify other Rating	Date of credit rating	Verification status of CRAs (verified / not verified)	Date of verification
INE01XX07059	Care Ratings Limited	CARE AAA	Stable	Assigned	-	February 27, 2024	Verified	March 12, 2024
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Assigned	-	February 27, 2024	Verified	March 12, 2024
INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Assigned	-	February 27, 2024	Verified	March 12, 2024
INE01XX07059	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	July 10, 2024	Verified	July 17, 2024
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	July 10, 2024	Verified	July 17, 2024
INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	July 10, 2024	Verified	July 17, 2024
INE01XX07059	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 23, 2024	Verified	October 31, 2024

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Tel No.: +91 22 3501 8000 **Email:** compliance@pipelineinfra.com **Website:** www.pipelineinfra.com

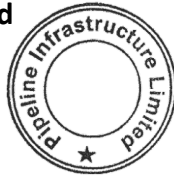
	Limited							
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 23, 2024	Verified	October 31, 2024
INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 23, 2024	Verified	October 31, 2024

We are enclosing herewith the credit rating certificates issued by the CARE Ratings Limited for your information.

The above information is also available on the website of the Company i.e. www.pipelineinfra.com.

You are requested to kindly take the same on record.

For **Pipeline Infrastructure Limited**



Suneet Mane
Company Secretary & Compliance Officer
ACS 26206

CC: IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra – 400001

PIPELINE INFRASTRUCTURE LIMITED

CIN: U60300MH2018PLC308292; **Registered Office:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel No.: +91 22 3501 8000 **Email:** compliance@pipelineinfra.com **Website:** www.pipelineinfra.com

No. CARE/HO/RL/2025-26/3293

Shri Mahesh Iyer
Chief Financial Officer
Pipeline Infrastructure Limited
301 to 304, C WING, 3RD LEVEL, Tower 1,
PLOT R1, SEC 40, SEAWOODS RAILWAY STATION,
Navi Mumbai
Maharashtra 400706



October 16, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	6,452.00	CARE AAA; Stable	Reaffirmed

- The NCDs have a tenure of up to five years with bullet repayment at the maturity of each tranche.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be enclosed separately for your perusal as **Annexure 2**.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vedanthi Kale
Analyst
vedanthi.kale@careedge.in



Utkarsh Yadav
Assistant Director
utkarsh.yadav@careedge.in

Encl.: As above

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No. CARE/HO/RL/2025-26/3292

Shri Mahesh Iyer
Chief Financial Officer
Pipeline Infrastructure Limited
301 to 304, C WING, 3RD LEVEL, Tower 1,
PLOT R1, SEC 40, SEAWOODS RAILWAY STATION,
Navi Mumbai
Maharashtra 400706



October 16, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	50.00	CARE AAA; Stable / CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be enclosed separately for your perusal as **Annexure 2**.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vedanthi Kale
Analyst
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Utkarsh Yadav
Assistant Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	50.00	-	-
	Total	50.00		

Total Long Term / Short Term Facilities : Rs.50.00 crore

Total Facilities (1.A) : Rs.50.00 crore

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