

February 4, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

Sub.: Outcome of the Board Meeting

Ref.: Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable SEBI circular(s).

Pipeline Infrastructure Limited [SCRIP Codes – 975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

Dear Sir/ Madam,

Pursuant to the provisions of regulation 51(2), 52 and 54 read with Part B of Schedule III of SEBI Listing Regulations read with applicable SEBI circular(s), we wish to inform that the Board of Directors of Pipeline Infrastructure Limited ("Company"), at its Meeting held today i.e. on Wednesday, February 4, 2026, have, *inter alia*, considered and approved/noted the following:

1. Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025 ("Financial Results"). In this regard, please find enclosed herewith:
 - Limited Review Report issued by the Joint Statutory Auditors of the Company on the Financial Results;
 - Financial Results; and
 - Security Cover Certificate as at December 31, 2025 with respect to the listed Non-convertible Debentures issued by the Company.

The meeting commenced at 3:18 p.m. and concluded at 4:08 p.m.

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.

Thanking you,
For **Pipeline Infrastructure Limited**



Suneeta Mane
Company Secretary & Compliance Officer
ACS 26206

Encl.: a/a

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

Pipeline Infrastructure Limited

CIN : U60300MH2018PLC308292

Registered Office : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,

Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

I. STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crore except per share data and ratios)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	INCOME						
1	Revenue from Operations	941.61	916.71	977.67	2,823.36	2,947.46	3,892.93
2	Other Income	21.80	14.00	37.28	55.74	98.49	141.10
3	Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	88.26	64.98	(306.03)	17.79	(220.34)	(298.83)
4	Total Income (1+2+3)	1,051.67	995.69	708.92	2,896.89	2,825.61	3,735.20
5	EXPENSES						
(a)	Employee Benefits Expense (Refer note 9)	13.64	8.87	9.64	31.24	26.41	34.71
(b)	Finance Costs	251.97	257.84	260.18	770.63	814.49	1,066.32
(c)	Depreciation and Amortisation Expense	228.39	228.19	227.89	682.45	686.08	909.21
(d)	Upside Expenses as per PUA*	371.27	330.22	401.25	1,093.05	1,356.03	1,671.51
(e)	Other Expenses	195.99	198.00	233.17	579.85	583.54	853.24
	Total Expenses	1,061.26	1,023.12	1,132.13	3,157.22	3,466.55	4,534.99
6	Loss before tax (4-5)	(9.59)	(27.43)	(423.21)	(260.33)	(640.94)	(799.79)
7	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
8	Loss for the Period (6-7)	(9.59)	(27.43)	(423.21)	(260.33)	(640.94)	(799.79)
9	Other Comprehensive Income/(Loss)						
(a)	Item that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/ (loss) during the period	0.12	(0.03)	0.01	(0.07)	0.04	(0.65)
(b)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	0.12	(0.03)	0.01	(0.07)	0.04	(0.65)
10	Total Comprehensive Loss for the Period (8+9)	(9.47)	(27.46)	(423.20)	(260.40)	(640.90)	(800.44)
11	Earnings per Equity Share of face value of Rs. 10/- each (Not Annualised)						
	- Basic (in Rs.)	(1.46)	(4.17)	(64.37)	(39.60)	(97.48)	(121.64)
	- Diluted (in Rs.)	(1.46)	(4.17)	(64.37)	(39.60)	(97.48)	(121.64)
12	Paid-up Equity Share Capital of Rs. 10/- each	50.00	50.00	50.00	50.00	50.00	50.00
13	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	(716.62)
14	Net Worth (Refer Note 11)	(926.21)	(916.62)	(507.03)	(926.21)	(507.03)	(665.88)
15	Paid-up Debt Capital [Refer Note 10(a)]	11,869.44	12,108.57	12,336.89	11,869.44	12,336.89	12,449.00
16	Debt Redemption Reserve (Refer Note 6)	-	-	-	-	-	-
17	Debt Equity Ratio [Refer Note 10(a) and Note 12]	-	-	-	-	-	-
18	Debt Service Coverage Ratio (DSCR) [Refer Note 10(b)]	1.06	1.09	1.04	1.07	0.98	1.01
19	Interest Service Coverage Ratio (ISCR) [Refer Note 10(c)]	0.57	0.62	0.55	0.61	0.48	0.53
20	Current Ratio [Refer Note 10(d)]	0.87	0.86	0.90	0.87	0.90	0.89
21	Long term Debt to Working Capital Ratio [Refer Note 10(e)]	81.11	72.38	98.35	81.11	98.35	39.17
22	Bad debts to Accounts Receivable Ratio [Refer Note 10(f)]	-	-	-	-	-	-
23	Current liability Ratio [Refer Note 10(g)]	0.16	0.14	0.17	0.16	0.17	0.14
24	Total Debts to Total Assets [Refer Note 10(h)]	0.93	0.96	0.89	0.93	0.89	0.94
25	Debtors Turnover Ratio [Refer Note 10(i)]	21.75	22.51	21.71	21.74	20.26	20.51
26	Inventory Turnover Ratio [Refer Note 10(j)]	NA	NA	NA	NA	NA	NA
27	Operating Margin % [Refer Note 10(k)]	14.05%	16.52%	10.81%	15.47%	10.02%	10.90%
28	Net Profit Margin % [Refer Note 10(l)]	-1.02%	-2.99%	-43.29%	-9.22%	-21.75%	-20.54%

* This pertains to Upside expense payable to Reliance Industries Limited (RIL), in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement (PUA).



II. NOTES TO FINANCIAL RESULTS

- The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the format as prescribed in Chapter I of Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and other accounting principles generally accepted in India. The above results have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their respective meetings held on February 04, 2026.
- The Company's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Company.
- The Company has 6,49,80,000 secured, unlisted, redeemable Non- Convertible Debentures and the fair value of outstanding NCDs as on December 31, 2025 is Rs. 5,408.38 Crore (Rs. 5,861.93 Crore as on March 31, 2025) ("Unlisted NCDs"). During the Nine months ended December 31, 2025, the face value has been reduced to Rs. 674.92 each (Rs. 722.76 each as on March 31, 2025), on account of part principal repayment.

Further, the Company has made payment of Rs. 91.97 Crore towards Expenditure Component Sweep (ECS) during Nine months ended December 31, 2025 and cumulatively Rs. 1,098.47 Crore as on December 31, 2025, which is treated as advance and is netted off against the NCD balance. This will be settled in future along with interest against the future principal repayments of the unlisted NCDs as per the agreement(s).

- The Company has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on December 31, 2025 is Rs. 6,452 Crore (Rs. 6,578.63 Crore as at March 31, 2025, including interest payable) ("Listed NCDs").
- The Listed and Unlisted, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above (Refer Note 3 and 4) are secured by way of first and second ranking charge respectively (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

(a) Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;

(b) First ranking charge by Listed NCDs and second ranking charge by Unlisted NCDs on all assets of the Company, including all rights, title, interest, and benefit of the Company in respect of and over the 'East West Pipeline', the escrow account of the Company and all receivables of the Company (including under the PUA);

(c) The Security cover on the Listed and Unlisted NCDs exceeds hundred percent of the principal amounts of the said NCDs.

- Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at December 31, 2025.
- The Company has recognized deferred tax assets mainly comprising of unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment and intangible assets under the Income Tax Act, 1961.
- Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

	Particulars	As at December 31, 2025		As at March 31, 2025	
		No. of RPS	Amount (Rs. in Crore)	No. of RPS	Amount (Rs. in Crore)
1	0% Redeemable Preference Shares	5,00,00,000	50.00	5,00,00,000	50.00



II. NOTES TO FINANCIAL RESULTS

9 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report. This has resulted in an increase of Rs. 2.63 Crore in Employee Benefits expense for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 1.99 Crore and long-term compensated absences of Rs. 0.64 Crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

10 Formulae for computation of ratios are as follows :

(a) **Debt-Equity Ratio:**
$$\frac{\text{Total Debt}^{(1)}}{\text{Shareholder's Equity excluding Other Comprehensive Income (OCI)}}$$

⁽¹⁾ Total Debt & paid up debt represents Non Current Borrowings + Current Borrowings.

(b) **Debt Service Coverage Ratio (DSCR):**
$$\frac{\text{Earnings available for debt services}}{\text{Debt Service}^{(2)}}$$

⁽²⁾ Debt service includes interest and principal payment on listed and unlisted NCDs. However, as per the Debenture Trust Deed, interest and principle on unlisted NCDs needs to be excluded for DSCR calculation.

(c) **Interest Service Coverage Ratio (ISCR):**
$$\frac{\text{Earnings before Interest and Tax}^{(3)}}{\text{Finance cost}}$$

⁽³⁾ Earnings before Interest and Tax is calculated after adjusting Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss and Interest Income.

(d) **Current Ratio:**
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term Debt to Working Capital Ratio:**
$$\frac{\text{Long term Debt (including Current Borrowings)}}{\text{Working Capital (excluding Current Borrowings)}^{(4)}}$$

⁽⁴⁾ Working capital is calculated by deducting the current liabilities (excluding Current Borrowings) from current assets.

(f) **Bad debts to Accounts Receivables Ratio:**
$$\frac{\text{Total Bad Debts}}{\text{Average Accounts Receivables}}$$

The Company does not have any bad debts during the relevant periods.

(g) **Current Liability Ratio:**
$$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$$

(h) **Total Debts to Total Assets Ratio:**
$$\frac{\text{Total Debts (Current + Non- Current)}}{\text{Total Assets (Current + Non- Current)}}$$

(i) **Debtors Turnover Ratio:**
$$\frac{\text{Revenue from Operations}^{(5)}}{\text{Average Account Receivables}}$$

⁽⁵⁾ The revenue from operations for the quarter and nine months ended have been annualized to make them comparable.

(j) **Inventory Turnover Ratio:** The Company is into service industry, hence, inventory turnover ratio is not applicable. The inventory as at period end pertains to the stock of stores & spares and system use gas consumed by the compressor stations during the course of operations.



II. NOTES TO FINANCIAL RESULTS

(k) **Operating Margin %:**

$$\frac{\text{Operating profit}^{(6)}}{\text{Revenue from operations}}$$

⁽⁶⁾Operating profit is Net Profit/ (loss) excluding Finance cost, Fair value gain / (loss) on Non Convertible Debentures measured at FVTPL and other income.

(l) **Net Profit Margin %:**

$$\frac{\text{Net Profit}}{\text{Revenue from operations}}$$

11 **Net Worth:** Total Shareholder's Equity excluding Other Comprehensive Income (OCI).

12 In case any ratio is less than zero, it is shown as NIL.

13 During the quarter, the Petroleum and Natural Gas Regulatory Board (PNGRB) issued a revised tariff order for PIL, wherein the levelized tariff for the PIL Pipeline has been increased from ₹71.66/MMBTU to ₹74.67/MMBTU, effective January 01, 2026.

Date : February 04, 2026
Place : Navi Mumbai



For Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Chaturvedi & Shah LLP
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912, Tulsiani Chambers,
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Tel: +91 22 4163 8500
Fax: +91 22 4163 8595

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 31st Floor,
Senapati Bapat Marg,
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Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
REGULATION 52 and 54 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**TO THE BOARD OF DIRECTORS OF
PIPELINE INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Pipeline Infrastructure Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation



Chaturvedi & Shah LLP
Chartered Accountants

Deloitte Haskins & Sells LLP
Chartered Accountants

54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm's Registration No.
101720W/ W-100355)

Vijay Napawaliya
Partner
(Membership No. 109859)
UDIN: 26109859EXJILL7784

Place: Navi Mumbai
Date: February 04, 2026



For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/ W-100018)

Rajendra Sharma
Partner
(Membership No. 119925)
UDIN: 26119925LB EYEV1933

Place: Navi Mumbai
Date: February 04, 2026



To,
The Board of Directors,
Pipeline Infrastructure Limited
Seawoods Grand Central,
Tower-1, 3rd Level, C
Wing - 301 to 304, Sector 40,
Seawoods Railway Station,
Navi Mumbai, Thane,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025.

1. This certificate is issued in accordance with the terms of your engagement with Pipeline Infrastructure Limited ("the Company") having its registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at December 31, 2025, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

3. The Statement certifying Non-convertible debenture issued by the Company are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT) (formerly known as India Infrastructure Trust). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are given in Annexure-I.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring adherence that the details in the statement are correct.





Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

Restriction on Use

10. The signed certificate is provided to the Company solely for submission to the Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/ W100355

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 26109859SRSYVX7908

Date: February 4, 2026

Place: Navi Mumbai



Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025 OF PIPELINE INFRASTRUCTURE LIMITED AND ENERGY INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA INFRASTRUCTURE TRUST)

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

b) **Security Cover for listed debt securities:**

- (i) The financial information as on December 31, 2025 has been extracted from the books of account and other relevant records of the listed entity;
- (ii) The Non-convertible debentures issued by PIL are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are as in Annexure-I.
- (iii) The security of the Company and Energy Infrastructure Trust (EIT) provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure -I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on December 31, 2025 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2.	INE01XX07042						
3.	INE01XX07034						
Grand Total					Rs. 6,452.00 Crore		



c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a), 22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For PIPELINE INFRASTRUCTURE LIMITED



Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: February 4, 2026



Annexure I- Details of Security offered by Pipeline Infrastructure Limited (PIL) and Energy Infrastructure Trust (formerly known as India Infrastructure Trust) for secured NCD issued by PIL (As at December 31, 2025)***

Rs. In Crore.																	
Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Remarks with respect to market Value	
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security*	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued#	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)#	Other assets on which there is pari-passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value		Amount	Relating to Column F		Amount		
ASSETS																	
Property, Plant and Equipment	Property, Plant and Equipment (Main pipeline, Spurlines and allied Infrastructure, Gas turbine compressors etc.)		-	Yes	8,107.78	-	-	-	-	8,107.78	-	-	9,891.00	-	9,891.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report dated 27th March 2023.	
Property, Plant and Equipment	Property, Plant and Equipment (Movable asstes- Gas turbines, furniture, office equipments, etc.)			Yes	1,351.47	-	-	-	-	1,351.47			3,176.00	-	3,176.00	Market value has been taken from Knight Frank (India) Pvt Ltd.'s valuation report dated 31st Dec 22.	
Capital Work-in- Progress	Capital Work-in- Progress (various growth and maintenance capex Items)		-	Yes	44.33	-	-	-	-	44.33	-	-	-	44.33	44.33	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.	
Right of Use Assets	Right of Use Assets (Building and Leasehold land)		-	Yes	11.71	-	-	-	-	11.71	-	-	-	11.71	11.71	Book value/ carrying value approximates fair value.	
Goodwill	Goodwill (on acquisition)		-	Yes	282.00	-	-	-	-	282.00	-	-	-	282.00	282.00	Market value is not ascertainable.	
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)		-	Yes	987.89	-	-	-	-	987.89	-	-	-	987.89	987.89	Book value/ carrying value approximates fair value.	
Intangible Assets under Development	Intangible Assets under Development (software)		-	Yes	-	-	-	-	-	-	-	-	-	-	-		
Investments	Investments in Mutual Funds		-	Yes	706.14	-	-	-	-	706.14			706.14	-	706.14	As per Mutual Fund statements as at December 31, 2025	
Loans			-	No	-	-	-	-	-	-			-	-	-		
Inventories	Inventories (stores and spares, Natural Gas and Fuel)		-	Yes	285.35	-	-	-	-	285.35	-	-	-	285.35	285.35	Book value/ carrying value approximates fair value.	
Trade Receivables	Trade Receivables (receivable on account of gas transportation)		-	Yes	164.33	-	-	-	-	164.33	-	-	-	164.33	164.33	Trade receivables comprise of sales invoicing carried out in last fortnight of December 2025, hence, book value can be construed as market value.	
Cash and Cash Equivalents	Cash and Cash Equivalents		-	Yes	687.60	-	-	-	-	687.60	-	-	-	687.60	687.60	Cash and cash equivalents, market value is equal to the book value.	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents		-	Yes	62.68	-	-	-	-	62.68	-	-	-	62.68	62.68	Bank balances, market value is equal to the book value.	
Others	Others (other bank balances, Income tax balance)		-	Yes	87.74	-	-	-	-	87.74	-	-	-	87.74	87.74	This comprises of current assets, hence, book value can be construed as market value.	
Security- Equity ###	Pledge of 51% of 4,99,99,994 equity shares having Face Value of Rs 10/- each aggregating to Rs. 49.99 crore of Pipeline Infrastructure Limited (PIL) held by Energy Infrastructure Trust (EIT) ##		-	Yes	25.49	-	-	-	-	25.49	-	-	-	25.49	25.49	Face value/ Book value of equity as on December 31, 2025.	
Total			-		12,804.52	-	-	-	-	12,804.52	-	-	13,773.14	2,639.13	16,412.27		
LIABILITIES																	
Debt securities to which this certificate pertains- INE01XX07059					1,000.00		-	-	-	1,000.00				1,000.00	1,000.00	Carrying value	
Debt securities to which this certificate pertains- INE01XX07042					1,000.00		-	-	-	1,000.00				1,000.00	1,000.00	Carrying value	
Debt securities to which this certificate pertains- INE01XX07034					4,452.00		-	-	-	4,452.00				4,452.00	4,452.00	Carrying value	
Other debt sharing pari-passu charge with above debt		Not to be filled			-		-	-	-	-			-	-	-		
Other Debt					-		-	-	-	-			-	-	-		
Subordinated debt					-		-	-	-	-			-	-	-		
Borrowings			-	-	3287.18**		-	-	-	3287.18**	-	-		3287.18**	3287.18**	Carrying value of InvIT NCDs after ECS adjustment as on December 31, 2025.	
Bank					-		-	-	-	-			-	-	-		
Debt Securities					-		-	-	-	-			-	-	-		
Others					-		-	-	-	-			-	-	-		
Trade payables					-		74.61			74.61				74.61	74.61		
Lease Liabilities					-		14.70			14.70				14.70	14.70		
Provisions					-		4.88			4.88				4.88	4.88		
Others					-		1,751.47			1,751.47				1,751.47	1,751.47		
Total					9,735.18		1,845.66		-	11,580.84		-		11,580.84	11,580.84		
Cover on Book Value					131%												
Cover on Market value											NA		NA	NA	142%		

Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	131%
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* Book value of other unsecured liabilities is updated here.

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,154.17 Crore and including reduction on account of interest bearing Expenditure Component Sweep (ECS) of Rs. 1,098.47 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreement(s)

*** Only Columns A to J have been certified by statutory auditors of the Company.

Listed Non - Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustee.

Energy Infrastructure Trust has also furnished a non- disposal undertaking for InvIT NCDs and balance Equity Shares in a form and manner set out in pledge agreement.

As Informed by the Statutory Auditors of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

ISIN wise details							
S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on December 31, 2025 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2	INE01XX07042						
3	INE01XX07034						
Grand Total					Rs. 6,452.00 Crore		

Mahesh Iyer
Chief Financial Officer (PIL)
Date: February 4, 2025
Place: Navi Mumbai



To,
The Board of Directors,
Pipeline Infrastructure Limited
Seawoods Grand Central,
Tower-1, 3rd Level, C
Wing - 301 to 304, Sector 40,
Seawoods Railway Station,
Navi Mumbai, Thane,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025.

1. This certificate is issued in accordance with the terms of your engagement with Pipeline Infrastructure Limited ("the Company") having its registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.
2. The Statement certifying various clauses of Debenture Trust Deed to be complied by the Company relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at December 31, 2025, duly signed by the authorized signatory of the Company, is attached as Appendix 'A' in accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.





Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

Restriction on Use

9. The signed certificate is provided to the Company solely for submission to Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/ W100355

Vijay Napawaliya

Partner

Membership No.: 109859

UDIN: 26109859CFEWNL6927



Date: 4th February, 2026

Place: Navi Mumbai

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025.

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

- b) **Security Cover for listed debt securities:**

- (i) The financial information as on December 31, 2025 has been extracted from the books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure -I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on December 31, 2025 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	All the Assets of the Company as detailed in the DTD
2.	INE01XX07042						
3.	INE01XX07034						
	Grand Total				Rs. 6,452.00 Crore		



c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a), 22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For PIPELINE INFRASTRUCTURE LIMITED



Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: February 4, 2026



Annexure I- Details of Security offered by PIL for secured NCD issued by PIL (As at December 31, 2025)***

Rs. In Crore.																
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)#	Column G Pari-Passu Charge	Column H Assets not offered as Security ⁴	Column H-1 Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	Column I Elimination (amount in positive I debit amount considered more than once (due to exclusive plus pari passu charge))	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	Remarks with respect to market Value
											Related to only those items covered by this certificate					
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value	Amount		Relating to Column F	Amount		
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment (Immovable assets- Main pipeline, Spurlines and allied Infrastructure, land, building, etc.)	-	-	Yes	8,107.78	-	-	-	-	8,107.78	-	-	9,891.00	-	9,891.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report dated 27th March 2023.
Property, Plant and Equipment	Property, Plant and Equipment (Movable assets- Gas turbines, furniture, office equipments, etc.)	-	-	Yes	1,351.47	-	-	-	-	1,351.47	-	-	3,176.00	-	3,176.00	Market value has been taken from Knight Frank (India) Pvt Ltd.'s valuation report dated 31st Dec 22.
Capital Work-in- Progress	Capital Work-in- Progress (various growth and maintenance capex items)	-	-	Yes	44.33	-	-	-	-	44.33	-	-	-	44.33	44.33	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.
Right of Use Assets	Right of Use Assets (Building and Leasehold land)	-	-	Yes	11.71	-	-	-	-	11.71	-	-	-	11.71	11.71	Book value/ carrying value approximates fair value.
Goodwill	Goodwill (on acquisition)	-	-	Yes	282.00	-	-	-	-	282.00	-	-	-	282.00	282.00	Market value is not ascertainable.
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)	-	-	Yes	987.89	-	-	-	-	987.89	-	-	-	987.89	987.89	Book value/ carrying value approximates fair value.
Intangible Assets under Development	Intangible Assets under Development (software)	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments in Mutual Funds	-	-	Yes	706.14	-	-	-	-	706.14	-	-	706.14	-	706.14	As per Mutual Fund statements as at December 30, 2025
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Inventories (stores and spares, Natural Gas and Fuel)	-	-	Yes	285.35	-	-	-	-	285.35	-	-	-	285.35	285.35	Book value/ carrying value approximates fair value.
Trade Receivables	Trade Receivables (receivable on account of gas transportation)	-	-	Yes	164.33	-	-	-	-	164.33	-	-	-	164.33	164.33	Trade receivables comprise of sales invoicing carried out in last fortnight of December 2025, hence, book value can be construed as market value.
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	687.60	-	-	-	-	687.60	-	-	-	687.60	687.60	Cash and cash equivalents, market value is equal to the book value.
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	62.68	-	-	-	-	62.68	-	-	-	62.68	62.68	Bank balances, market value is equal to the book value.
Others	Others (income tax balance, GST credit, prepaid exps, etc.)	-	-	Yes	87.74	-	-	-	-	87.74	-	-	-	87.74	87.74	This comprises of current assets, hence, book value can be construed as market value.
Total		-	-		12,779.02	-	-	-	-	12,779.02	-	-	13,773.14	2,613.63	16,386.77	
LIABILITIES																
Debt securities to which this certificate pertains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INE01XX07059		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
INE01XX07042		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
INE01XX07034		-	-	-	4,452.00	-	-	-	-	4,452.00	-	-	-	4,452.00	4,452.00	Carrying value
Other debt sharing pari-passu charge with above debt		Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	3,287.18	-	-	-	-	3,287.18	-	-	-	3,287.18	3,287.18	Carrying value of InvIT NCD's after ECS adjustment.
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	74.61	-	-	74.61	-	-	-	74.61	74.61	
Lease Liabilities		-	-	-	-	-	14.70	-	-	14.70	-	-	-	14.70	14.70	
Provisions		-	-	-	-	-	4.88	-	-	4.88	-	-	-	4.88	4.88	
Others		-	-	-	-	-	1,751.47	-	-	1,751.47	-	-	-	1,751.47	1,751.47	
Total		-	-		9,739.18	-	1,845.66	-	-	11,584.84	-	-	-	11,584.84	11,584.84	
Cover on Book Value					131%											
Cover on Market value											NA	NA	NA		141%	

Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	131%
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* Book value of other unsecured liabilities is updated here.

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,154.17 Crore and including reduction on account of interest bearing Expenditure Component Sweep (ECS) of Rs. 1,096.47 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreement(s)

*** Only Columns A to J have been certified by statutory auditors of the Company.

Listed Non - Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustee.

ISIN wise details							
S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on December 31, 2025 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible Listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	All the Assets of the Company as detailed in the DTD
2	INE01XX07042						
	INE01XX07034						
	Grand Total				Rs. 6,452.00 Crore		

Mahesh Ver
Chief Financial Officer (PIL)
Date: February 4, 2026
Place: Navi Mumbai

