

April 14, 2026

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

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

Ref.: Regulation 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 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 May 21, 2024, as amended from time to time and in furtherance to our letter dated March 9, 2026, we Pipeline Infrastructure Limited (“Company”) hereby inform you that CRISIL Ratings Limited (“CRISIL”), vide its letter dated April 13, 2026 has revalidated the credit rating as **“CRISIL AAA/Stable” (pronounced as CRISIL triple A rating with Stable outlook)** on the Rs. 6452 Crore Non-Convertible Debentures (“NCDs”) issued in March 2024 in three series bearing ISIN Nos. INE01XX07059, INE01XX07042 and INE01XX07034.

We are enclosing herewith the credit rating certificate issued by CRISIL 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**



Suneeta 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

RL/PIIEPL/390108/NCD/0426/144657/168549286
April 13, 2026

Mr. Mahesh Iyer
Chief Financial Officer
Pipeline Infrastructure Limited
Seawoods Grand Central, Tower-1, 3rd Level,
C Wing - 301 to 304,
Sector 40, Seawoods Railway Station,
C Wing - 301 to 304,
Sector 40, Seawoods Railway Station
Thane - 400706



Dear Mr. Mahesh Iyer,

Re: Crisil rating on the Rs. 6452 Crore Non Convertible Debentures of Pipeline Infrastructure Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/PIIEPL/390108/NCD/0326/141417/168549286

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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