October 23, 2026

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 dated July 11, 2025, as amended, we, Pipeline Infrastructure Limited ("Company") hereby inform you that CRISIL Ratings Limited ("CRISIL"), has reaffirmed its **"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.

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	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	October 23, 2026	Not verified	Not Applicable
INE01XX07042	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	October 23, 2026	Not verified	Not Applicable
INE01XX07034	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	October 23, 2026	Not verified	Not Applicable

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	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	April 11, 2024	Verified	March 5, 2024
INE01XX07042	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	April 11, 2024	Verified	March 5, 2024
INE01XX07034	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	April 11, 2024	Verified	March 5, 2024
INE01XX07059	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 11, 2025	Verified	March 28, 2025
INE01XX07042	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 11, 2025	Verified	March 28, 2025
INE01XX07034	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 11, 2025	Verified	March 28, 2025
INE01XX07059	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 9, 2026	Not verified	-
INE01XX07042	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 9, 2026	Not verified	-
INE01XX07034	CRISIL Ratings Limited	CRISIL AAA	Stable	Re-affirmed	-	March 9, 2026	Not verified	-

We are enclosing herewith the credit rating certificates issued by the CRISIL for your information.

The credit rating letter is also available under the Investor Relations tab on the Company website at www.pipelineinfra.com

You are requested to kindly take the same on record.

For **Pipeline Infrastructure Limited**

SUNEETA MUKUND MANE

Digitally signed by SUNEETA MUKUND MANE
Date: 2026.10.23 20:04:26 +05'30'

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

CONFIDENTIAL

RL/PIIEPL/406321/NCD/1026/162150/168549286
October 23, 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,
Thane - 400706

Dear Mr. Mahesh Iyer,

Re: Review of 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.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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 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 at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

***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

Yours sincerely,



Parth Shah
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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*

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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*