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 from time to time, 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 22, 2026	Not Verified	Not Applicable
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 22, 2026	Not Verified	Not Applicable

INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 22, 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	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
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
INE01XX07059	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Verified	October 30, 2025
INE01XX07042	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Verified	October 30, 2025
INE01XX07034	Care Ratings Limited	CARE AAA	Stable	Re-affirmed	-	October 16, 2025	Verified	October 30, 2025

We are enclosing herewith the credit rating certificates issued by the CARE Ratings Limited 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 12:46:04 +05'30'

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

No. CARE/HO/RL/2026-27/3368

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 22, 2026

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 FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following rating:

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

2. The NCDs have a tenure of up to five years with bullet repayment at the maturity of each tranche.

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.

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.

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

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 Sampat
Lead Analyst
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Rishav Khaitan
Assistant Director
rishav.khaitan@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2026-27/3370

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 22, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Un-Audited), our Rating Committee has reviewed the following rating:

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.

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.

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

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 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,

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Encl.: As above

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CIN-L67190MH1993PLC071691

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	-	BG Facility
	Total	**50.00**		

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

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