

April 22, 2021

To,  
**BSE Limited**  
Listing Department, 1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai – 400001

**Sub.: Intimation with respect to re-affirmation of rating by CRISIL Limited and CARE Ratings Limited, on the Non-Convertible Debentures of Pipeline Infrastructure Limited (“Company”) [SCRIP Code - 958751; ISIN - INE01XX07026]**

**Ref.: Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/ Madam,

Kindly note that CARE Ratings Limited (“CARE”), vide its letter dated April 12, 2019, had assigned a rating of “CARE AAA; Stable” and CRISIL Limited (“CRISIL”), vide its letter date April 16, 2019, had assigned a rating of “CRISIL AAA/Stable” to 64,520 Secured, Rated, Listed, Redeemable Non-Convertible Debentures in the denomination of Rs. 10,00,000 each aggregating to Rs. 6,452 Crores issued by the Company on private placement basis on April 23, 2019 (“NCDs”). The aforesaid ratings were re-affirmed by CRISIL and CARE vide their respective letters dated April 24, 2020 and May 5, 2020.

Further, please note that pursuant to the provisions of Regulation 55 of the SEBI Listing Regulations, the Company had approached CRISIL & CARE for reviewing the above rating on the aforesaid NCDs. As per the rating rationale for the NCDs issued by CARE and CRISIL on October 7, 2020 and April 19, 2021, respectively, CARE has re-affirmed its rating “CARE AAA; Stable” and CRISIL has re-affirmed its rating “CRISIL AAA/Stable” on the NCDs of the Company.

The above is for your information and record.

Thanking you,

For Pipeline Infrastructure Limited



**Neha Jalan**  
**Company Secretary**  
**ACS 50594**

**CC: IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai - 400 001

**PIPELINE INFRASTRUCTURE LIMITED**

*(Formerly known as Pipeline Infrastructure Private Limited)*

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