

CREDIT RATINGS BY INDIA RATINGS & RESEARCH (A FITCH GROUP COMPANY)

India Ratings and Research (Ind-Ra) has affirmed Shriram Pistons and Rings Limited's (SPRL) Long-Term Issuer Rating at 'IND AA'. The Outlook is Stable. The instrument-wise ratings are given below:

S.NO	Rating Instrument	Rating Assigned
1	Bank Loan Facilities– Fund based	IND AA/Stable
2	Bank Loan Facilities– Non fund Based	IND A1+
3	Term Deposits	IND AA+/Stable
4	Commercial Paper	IND A1+

Note : The above credit ratings have been affirmed by rating agency in July 2021. The Company has not issued any commercial paper during the year.