



March 20, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Ratings

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby inform you that India Ratings and Research (Ind-Ra) (a Fitch Group Company) vide its rating letter dated 19.03.2024 which was received by the Company on 20.03.2024, has taken the following rating actions on Shriram Pistons & Rings Limited (SPRL) and its debt facilities:

Instrument Type	Maturity Date	Size of Issue (Million)	Rating/ Outlook	Rating Action
Long-Term Issuer Rating	-	-	IND AA/ Stable	Affirmed
Fund-based working capital limit	-	INR 320	IND AA/Stable	Assigned
Non-fund-based working capital limit	-	INR 200	IND A1+	Assigned
Fund-based working capital limit	-	INR 1,180	IND AA/Stable	Affirmed
Non-fund-based working capital limit	-	INR 1,800	IND A1+	Affirmed
Fixed deposit	1-2 years	INR 405	IND AA/Stable	Affirmed
Term loan	September 2028	INR 1,500	IND AA/ Stable	Affirmed

Please find enclosed a rating letter issued by India Ratings and Research Private Limited in this regard. The aforesaid information is also being placed on the website of the Company at www.shrirampistons.com

Thanking you,

Yours faithfully,

(Pankaj Gupta)

Company Secretary & Compliance Officer
Membership No.: F4647

Mr. Prem Rathi
Chief Financial Officer
Shriram Pistons and Rings Limited
23, Kasturbha Gandhi Marg,
New Delhi-110 001

March 19, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of Shriram Pistons and Rings Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shriram Pistons and Rings Limited (SPRL) and its debt facilities:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	IND AA/Stable	Affirmed
Fund-based working capital limit	-	INR320	IND AA/Stable	Assigned
Non-fund-based working capital limit	-	INR200	IND A1+	Assigned
Fund-based working capital limit	-	INR1,180	IND AA/Stable	Affirmed
Non-fund-based working capital limit	-	INR1,800	IND A1+	Affirmed
Fixed deposit	1-2 years	INR405	IND AA/Stable	Affirmed
Term loan	September 2028	INR1,500	IND AA/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and

its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	UCO Bank	IND AA/Stable	100.00
Non-Fund Based Working Capital Limit	UCO Bank	IND A1+	400.00
Fund Based Working Capital Limit	State Bank of India	IND AA/Stable	350.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	50.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable	170.00
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A1+	430.00
Fund Based Working Capital Limit	Axis Bank Limited	IND AA/Stable	203.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1+	330.00
Fund Based Working Capital Limit	IDBI Bank	IND AA/Stable	200.00
Non-Fund Based Working Capital Limit	IDBI Bank	IND A1+	150.00
Fund Based Working Capital Limit	Citibank N.A.	IND AA/Stable	296.00
Non-Fund Based Working Capital Limit	Citibank N.A.	IND A1+	324.50
Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND AA/Stable	131.00
Non-Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND A1+	115.50
Fund Based Working Capital Limit	DBS Bank India Limited	IND AA/Stable	50.00
Non-Fund Based Working Capital Limit	DBS Bank India Limited	IND A1+	200.00
Term Loan	Citibank N.A.	IND AA/Stable	600.00
Term Loan	Hongkong Shanghai Banking corporation	IND AA/Stable	400.00
Term Loan	HDFC Bank Limited	IND AA/Stable	500.00