

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

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

<b>S.NO</b>	<b>Rating Instrument</b>	<b>Rating Assigned</b>
1	Fund-based working capital limits	IND AA/Stable
2	Non-fund-based working capital limits	IND A1+
3	Commercial Paper (CP)*	IND A1+
4	Term Deposits	IND AA/Stable

Note: The above credit ratings have been affirmed by rating agency in July 2022. The Company has not issued any commercial paper during the year.