



December 17, 2025

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051
NSE Symbol : SHRIPISTON

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

BSE Scrip code : 544344**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Ratings**

Dear Madam/Sir,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations), we hereby inform you that India Ratings & Research (Ind-Ra) (a Fitch Group Company) vide its rating letters dated 16.12.2025 which was received by the Company on 17.12.2025 at 2:01 PM has taken the following rating actions on Shriram Pistons & Rings Limited ('SPRL' or 'Company') and its debt instruments:

Instrument Type	Maturity Date	Size of Issue (Million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	IND AA/ Rating Watch with Positive Implications	Rating placed on Rating Watch with Positive Implications
Bank loan facilities	-	INR 4,889.2 (reduced from INR 5,100.8)	IND AA/Rating Watch with Positive Implications/ IND A1+	Long-term rating placed on Rating Watch with Positive Implications; Short term rating affirmed
Bank loan facilities	-	INR 920	IND AA/Rating Watch with Positive Implications/ IND A1+	Assigned and placed on Rating Watch with Positive Implications
Commercial paper (CP)*	Up to 365 days	INR10,000	IND A1+	Assigned
Proposed non-convertible debentures (NCD)		INR10,000	IND AA/Rating Watch with Positive Implications	Assigned and placed on Rating Watch with Positive Implications

**yet to be issued*

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

Please find enclosed copies of rating letters for Commercial Paper Programme (**Annexure - A**) and other debt instruments (**Annexure - B**) issued by India Ratings & Research Private Limited in this regard. The aforesaid intimation is also being placed on the Company's website at www.shrirampistons.com

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations, 2015.

Thanking you.

Yours faithfully,

For **Shriram Pistons & Rings Limited**

(Pankaj Gupta)
Company Secretary & Compliance Officer
Membership No.: F4647

Encl: As above

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

December 16, 2025

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Shriram Pistons and Rings Limited

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

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Commercial paper (CP)*	-	-	Up to 365 days	INR10,000	IND A1+	Assigned

* yet to be issued

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.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time 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.

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

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

December 16, 2025

Dear Sir/Madam,

Re: Rating Letter for Shriram Pistons and Rings Limited

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

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA/ Rating Watch with Positive Implications	Rating placed on Rating Watch with Positive Implications
Bank loan facilities	-	-	-	INR4,889.2 (reduced from INR5,100.8)	IND AA/Rating Watch with Positive Implications/ IND A1+	Long-term rating placed on Rating Watch with Positive Implications; Short-term rating affirmed
Bank loan facilities	-	-	-	INR920	IND AA/Rating Watch with Positive Implications/ IND A1+	Assigned and placed on Rating Watch with Positive Implications
Proposed non-convertible debentures (NCD)	-	-	-	INR10,000	IND AA/Rating Watch with Positive Implications	Assigned and placed on Rating Watch with Positive Implications

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.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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	State Bank of India	IND AA/Rating Watch with Positive Implications	550.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	50.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Rating Watch with Positive Implications	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/Rating Watch with Positive Implications	203.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1+	330.00
Fund Based Working Capital Limit	IDBI Bank	IND AA/Rating Watch with Positive Implications	300.00
Non-Fund Based Working Capital Limit	IDBI Bank	IND A1+	300.00
Fund Based Working Capital Limit	Citibank N.A.	IND AA/Rating Watch with Positive Implications	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/Rating Watch with Positive Implications	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/Rating Watch with Positive Implications	50.00
Non-Fund Based Working Capital Limit	DBS Bank India Limited	IND A1+	200.00
Term Loan	Citibank N.A.	IND AA/Rating Watch with Positive Implications	330.00
Term Loan	Hongkong Shanghai Banking corporation	IND AA/Rating Watch with Positive Implications	220.00
Term Loan	HDFC Bank Limited	IND AA/Rating Watch with Positive Implications	1259.20
Fund-based working capital limits	ICICI Bank	IND AA/Rating Watch with Positive Implications	300.00
Non-fund-based working capital limits	ICICI Bank	IND A1+	250.00