

December 29, 2025

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable SEBI Regulations, if any – Credit Rating by CARE Ratings Limited

This is to inform you that the Company has received letters today i.e. December 29, 2025 from CARE Ratings Limited (“CARE”), a Credit Rating Agency intimating:

- (i) Upgrade of the credit ratings assigned to the Company’s Non-Convertible Debentures and Subordinated Debt to “**CARE AAA; Stable**” from “**CARE AA+; Stable**” and
- (ii) Re-affirming the “**CARE A1+**” rating for the Company’s Commercial Paper.

Copies of the said letters are enclosed.

The intimation will be uploaded on the website of the Company (www.shriramfinance.in) as per Regulation 62(1)(i) of the Listing Regulations.

This is in compliance with Regulation 30, Regulation 51(2) and other applicable Regulations of the Listing Regulations, other applicable SEBI Regulations, if any.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Shriram Finance Limited



U Balasundararao

Company Secretary & Compliance Officer

Encl.a/a

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

No. CARE/HO/RL/2025-26/4192

Shri Mr. Parag Sharma
Managing Director and CEO
Shriram Finance LimitedLevel 3, C-2, Wockhardt Towers West Wing, G Block, Bandra Kurla Complex,
Bandra East
Mumbai
Maharashtra 400051

December 29, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture and Subordinated Debt issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	2,368.88	CARE AAA; Stable	Upgraded from CARE AA+; Stable
2.	Subordinate Debt	156.10	CARE AAA; Stable	Upgraded from CARE AA+; Stable

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared with you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

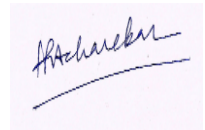
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Dhruv Shah
Analyst
dhruv.shah1@careedge.in



Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

Encl.: As above

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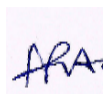
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No. CARE/HO/RL/2025-26/4193**Shri Mr. Parag Sharma**
Managing Director and CEO
Shriram Finance LimitedLevel 3, C-2, Wockhardt Towers West Wing, G Block, Bandra Kurla Complex,
Bandra East
Mumbai
Maharashtra 400051

December 29, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.7,500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and H1FY26 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	7,500.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by February 28, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which will be shared with you separately.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

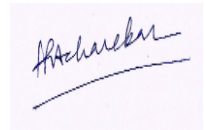
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Dhruv Shah
Analyst
dhruv.shah1@careedge.in



Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

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