

PRESS RELEASE

Date: 01-01-2026

Revision in Credit Ratings

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide Circulars bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and no. MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Shriram Finance Limited	INE721A07LD1	Crisil AA+/Stable	27-11-2025	Crisil Ratings Limited	Crisil AA+/Watch Positive	Crisil Ratings Limited	31-12-2025	https://www.crisilratings.com/mnt/w/inshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_December%2031_%202025_RR_386113.html
2	Shriram Finance Limited	INE721A07KE1	Crisil AA+/Stable	27-11-2025	Crisil Ratings Limited	Crisil AA+/Watch Positive	Crisil Ratings Limited	31-12-2025	https://www.crisilratings.com/mnt/w/inshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_December%2031_%202025_RR_386113.html
3	Shriram Finance Limited	INE721A07KD3	Crisil AA+/Stable	27-11-2025	Crisil Ratings Limited	Crisil AA+/Watch Positive	Crisil Ratings Limited	31-12-2025	https://www.crisilratings.com/mnt/w/inshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_December%2031_%202025_RR_386113.html

4	Shriram Finance Limited	INE721A07KB7	Crisil AA+/Stable	27-11-2025	Crisil Ratings Limited	Crisil AA+/Watch Positive	Crisil Ratings Limited	31-12-2025	https://www.crisilratings.com/mnt/w/inshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_December%202025_RR_386113.html
5	Shriram Finance Limited	INE721A07JX3	Crisil AA+/Stable	27-11-2025	Crisil Ratings Limited	Crisil AA+/Watch Positive	Crisil Ratings Limited	31-12-2025	https://www.crisilratings.com/mnt/w/inshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_December%202025_RR_386113.html

Place: Mumbai