

January 9, 2026

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 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – International Credit Rating by Moody's Investors Service, Singapore

This is to inform you that the Moody's Ratings has today i.e. January 9, 2026 affirmed the Company's Ba1 long-term corporate family rating (CFR). The outlook of the Company has been changed to positive from stable. The press release dated January 9, 2026 issued by Moody's is enclosed.

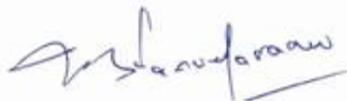
The intimation will be uploaded on the website of the Company at www.shriramfinance.in.

This is in compliance with Regulation 30 of the Listing Regulations and other applicable provisions of Listing Regulations, if any.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Shriram Finance Limited



U Balasundararao
Company Secretary & Chief Compliance Officer
Encl.a/a

Shriram Finance Limited

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Rating Action: Moody's Ratings changes Shriram Finance's outlook to positive from stable; affirms Ba1 rating

09 Jan 2026

Singapore, January 09, 2026 -- Moody's Ratings (Moody's) has today affirmed Shriram Finance Limited's (SFL) Ba1 long-term corporate family rating (CFR). The outlook has been changed to positive from stable.

RATINGS RATIONALE

On 19 December 2025, SFL announced that MUFG Bank, Ltd. (A1/A1 stable, a3) plans to acquire a 20% stake in the company through a preferential allotment of shares for INR396 billion (about \$4.4 billion). The transaction is subject to regulatory approvals and is expected to close in 2026. The investment by MUFG Bank will provide strategic benefits, including a stronger capital base, access to global expertise and funding channels, and will further improve SFL's funding diversity and risk management practices over time.

The positive outlook reflects our expectation that SFL's business and financial profile will strengthen, supported by a strong strategic shareholder and a significant capital increase. We expect the company's capitalization will materially strengthen after the transaction, its profitability to gradually improve as its cost of funds declines, while its access to onshore and offshore funding will improve.

On a pro forma basis, the capital infusion will strengthen SFL's tangible common equity to tangible managed assets (TCE/TMA) ratio to above 29% from around 19% as of March 2025, one of the highest amongst rated non-bank finance companies in India. We expect the company to maintain a TCE/TMA ratio above 20% over the next 4-5 years after considering the credit growth.

We also expect SFL's profitability to strengthen over the next 12–18 months, supported by lower funding costs because of a gradual transmission of rate cuts by the central bank in 2025, as well as improved funding access post transaction. The company expects its funding costs to decline by about 100 basis points over the next 2 years. A sustained improvement in profitability is a key monitorable for the rating upgrade.

The company's 12 month debt maturity coverage ratio will also rise to above 90% from 31% as of March 2025 given the large capital infusion. However, we expect the ratio to normalize over the next year once the company deploys the new funds to originate loans and to reduce some maturing debts.

Meanwhile, we expect SFL's asset quality to remain stable over the next 12-18 months, supported by robust lending and loan collection processes, a stable macroeconomic environment, and a high proportion of collateralized loans.

We do not incorporate affiliate support from MUFG Bank in SFL's rating. While MUFG Bank will become a strategic shareholder with a 20% stake and board representation, its willingness to support the company will remain limited in times of stress. We will reassess our affiliate support considerations if there is greater evidence of documented support arrangements around funding lines, stronger financial linkages, or increased operational or brand integration between the two entities.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATING

Given the positive outlook, we could upgrade SFL's rating if the company improves its net income to average managed assets to around 3.5% on a sustained basis, maintains a TCE/TMA ratio above 21% and maintains stable asset quality.

We could also upgrade SFL's rating if there is a change in our view of affiliate support from MUFG Bank.

A downgrade of SFL's rating is unlikely over the next 12-18 months. Nevertheless, we could downgrade the rating if its asset quality deteriorates significantly amid a worsening operating environment, resulting in lower profitability and capitalization. Specifically, a sustained increase in its net charge-offs to above 2.5% of its average gross loans, or an increase in its problem loans to gross loans ratio above 7%, combined with weakening access to funding or lower liquidity, will result in a rating downgrade.

Additionally, a reduction in its TCE/TMA ratio below 17% will lead to a downgrade

A downgrade is also likely if there is a significant regulatory change that impacts the company's franchise strength.

Shriram Finance Limited is headquartered in Mumbai and reported consolidated assets of INR 2.99 trillion (\$33.2 billion) as of 30 September 2025.

The principal methodology used in this rating was Finance Companies published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425167>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>.

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