

March 28, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400 001

Dear Sir/ Ma'am,

Sub.: Disclosure under Regulation 51 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating- Assigning of Credit Rating

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part B of Schedule III we hereby inform that ICRA Limited has assigned its rating in respect of Company's Commercial Paper Programme as [ICRA]A1+.

The letter received from ICRA is available on the website of the Company is enclosed.

We request you to kindly take the same on record.

Yours Faithfully,
For **Shriram Housing Finance Limited**

Puja Shah
Company Secretary and Compliance Officer
Encl.: As Above.



Ref: ICRA/Shriram Housing Finance Limited/28032023/1

Date: March 28, 2023

Mr. G S Agarwal

Chief Financial Officer
Shriram Housing Finance Limited
Level 3, Wockhardt Towers, East Wing,
Bandra Kurla Complex, Mumbai - 400051

Dear Sir,

Re: ICRA Credit Rating for Rs. 100 crore Commercial Paper (CP) Programme of Shriram Housing Finance Limited

Please refer to your request dated March 28, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated March 07, 2023 stands. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A1+ is one notch higher than [ICRA]A1 and so on.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 100 crore only.

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.



You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

Yours sincerely,
For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com