

Dy. General Manager, Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai – 400 051
<b>Scrip Code: 505192</b>	<b>Scrip Code: SMLISUZU</b>

**Sub: Long-term Rating placed on watch with positive implications**

Pursuant to Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that M/s ICRA Limited has placed on watch the Long-term rating of the Company with positive implications.

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale
<b>Long-term</b> (Banking Facilities)	Rs. 263 Crore [ICRA] AA- (Stable)	Rs. 263 Crore [ICRA] AA-  <i>(rating placed on watch with positive implications)</i>	<ul style="list-style-type: none"> <li>Mahindra &amp; Mahindra Limited (M&amp;M) has entered into a share purchase agreement to acquire 6,362,306 (43.96%) equity shares from Promoter of the Company-Sumitomo Corporation, Japan, (Sumitomo) and 2,170,747 (15%) equity shares from Isuzu Motors Limited, Japan (Isuzu).</li> <li>The overall stake acquisition for M&amp;M from Sumitomo and Isuzu will be for their entire combined stake of 58.96%.</li> <li>The transactions remain subject to requisite stakeholder / regulatory approvals (including, but not limited to, receipt of approval from Competition Commission of India (“CCI”)) and also comes alongside an open offer by M&amp;M to acquire an additional 26% stake in SML Isuzu Limited from public shareholders.</li> </ul>
<b>Short-term</b> (Banking Facilities)	Rs. 380 Crores [ICRA] A1+	Rs. 380 Crores [ICRA] A1+  <i>(no change)</i>	

The above communication has been received from M/s ICRA Limited today (i.e. 5<sup>th</sup> May, 2025) at 14:05 Hrs.

You are requested to kindly take note of the above information on your records.

Thanking You

Yours faithfully  
For **SML ISUZU LIMITED**

**PARVESH MADAN**  
Company Secretary & Compliance Officer  
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ACS-31266

**SML ISUZU Limited**  
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Trucks & Buses