



SML Mahindra Limited  
Trucks & Buses  
Regd. Office & Works:  
Village Asron, Distt. Shahid Bhagat Singh  
Nagar (Nawanshahar) Punjab – 144533  
Tel +91 1881 270155 Fax +91 1881 270223

SML/SEC/2025-26-084  
28 November 2025

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 Symbol: SMLMAH</b>

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ICRA Rating updates**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that M/s ICRA Limited has assigned Company's Rating for the Commercial Papers.

Type of Credit Rating	Existing Rating	New Rating	Remarks
<b>Commercial Papers</b>	NA	Rs. 200 Crores [ICRA] A1+	Assigned
<b>Short-term</b> (Banking Facilities)	Rs. 250 Crores [ICRA] A1+	Rs. 250 Crores [ICRA] A1+	No Change - Reaffirmed
<b>Long-term</b> (Banking Facilities – Cash Credit and Term Loans)	Rs. 391 Crores [ICRA] AA+ (Stable)	Rs. 391 Crores [ICRA] AA+ (Stable)	No Change - Reaffirmed

The above communication has been received from M/s ICRA Limited today i.e. 28th November, 2025 at 10:08 AM. Detailed ICRA Rationale is available at <https://www.icra.in/>

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

Thanking You

Yours faithfully,

For **SML MAHINDRA LIMITED**  
(Formerly SML ISUZU Limited)

**PARVESH MADAN**  
Company Secretary & Compliance Officer  
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