

SML/SEC/2022/049
14th August, 2023

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
Scrip Code: 505192	Scrip Code: SMLISUZU

Sub: Ratings re-affirmed; Outlook revised to stable from negative

Dear Sir,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that M/s ICRA Limited has re-affirmed the Long-term rating and the Short-term rating; and revised the Outlook to stable from negative :

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale
Long-term (Banking Facilities)	Rs. 113 Crores [ICRA] A+ (Negative)	Rs. 160.5 Crores [ICRA] A+ (Stable) (Re-affirmed and Outlook Revised)	Expected improvement in the financial performance of SML Isuzu Limited (SML), going forward, aided by revival in the commercial vehicle (CV) industry, especially in the bus segment, wherein SML has a strong presence.
Short-term (Banking Facilities)	Rs. 377 Crores [ICRA] A1	Rs. 377 Crores [ICRA] A1 (Re-affirmed)	

The above communication has been received from M/s ICRA Limited today (i.e. 14th August 2023) at 01:37 PM.

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

Yours faithfully

For SML ISUZU LIMITED

Parvesh Madan

(**PARVESH MADAN**)

Company Secretary & Compliance Officer

pmadan@smlisuzu.com

ACS-31266

SML ISUZU Limited

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Trucks & Buses