

SML Mahindra Limited
Trucks & Buses

Regd. Office & Works:
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SML/SEC/2025-26-074
17 October 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
Scrip Code: 505192	Scrip Code: SMLISUZU

Sub: Long-term Rating upgraded from [ICRA] AA- to [ICRA] AA+

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that M/s ICRA Limited has upgraded the Company's **Long-term Rating upgraded from [ICRA] AA- to [ICRA] AA+**

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale
Long-term (Banking Facilities)	Rs. 263 Crore [ICRA] AA- <i>(Rating watch with positive implications)</i>	Rs. 391 Crore [ICRA] AA+ (Stable); <i>(Upgraded and removed from watch with positive implications)</i>	Following Mahindra & Mahindra's (M&M) acquisition of 58.96% stake in the Company (SML) on 1st August, 2025, SML's long-term rating has been upgraded and a stable outlook has been assigned. The rating upgrade reflects ICRA's expectation of an improvement in SML's credit profile over the medium term, supported by M&M's ownership and control. SML is expected to benefit from operational synergies with M&M across product development, sourcing, distribution, and support functions, strengthening its earnings trajectory.
Short-term (Banking Facilities)	Rs. 380 Crores [ICRA] A1+	Rs. 250 Crores [ICRA] A1+ <i>(Reaffirmed, no change)</i>	The upgrade also factors in SML's improved earnings profile, supported by its established presence in the school and executive bus segments.

The above communication has been received from M/s ICRA Limited today i.e. 17th October, 2025 at 10:02 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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