

SML/SEC/2022/048
18th July, 2022

Corporate Relationship Department BSE Limited Mumbai	The Secretary, National Stock Exchange of India Ltd. Mumbai
Scrip Code: 505192	Scrip Code: SMLISUZU

Sub: Revision in Credit Rating

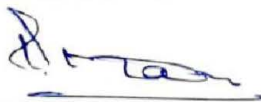
Dear Sir,

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 revised the short term rating and re-affirmed the long term rating of the Company:

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale for revising the Rating
Short Term (Banking Facilities)	[ICRA] A1+	[ICRA] A1 (Revised)	Expected increase in the Company's debt levels in the near term mainly due to Capex requirements on account of regulatory projects i.e. IOBD II (Integrated On-board Diagnostics for both CNG and Diesel) and Electronic Stability Control and other product development projects.
Long Term (Banking Facilities)	[ICRA] A+ (Negative)	[ICRA] A+ (Negative) (Re-affirmed)	NA

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

Yours faithfully
For SML ISUZU LIMITED



(PARVESH MADAN)
Company Secretary & Compliance Officer
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SML ISUZU Limited

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