

SML/SEC/EXCH
18th August, 2020

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 long term rating and reaffirmed the short term rating of the Company, as follows :

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale for revising the Rating
Long Term (Banking Facilities)	[ICRA AA-] (Negative)	[ICRA A+] (Negative)	The domestic Commercial Vehicles (CV) industry witnessed several headwinds during FY 2019-2020 with subdued macro-economic environment, surplus capacity in the trucking system, cautious financing environment and regulatory developments related to emission norms. These headwinds were further compounded by Covid-19 pandemic having its adverse impact on the economy, and consequently demand for CVs. Accordingly, the domestic CV industry sales to contract further in the current fiscal.
Short Term (Banking facilities & Commercial Paper)	[ICRA A1+]	[ICRA A1+] (Reaffirmed)	N.A.

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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