SML/SEC/EXCH
26th December 2019

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**

Dear Sir,

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	Factors considered by ICRA for revision in Rating
Long Term (Banking Facilities)	[ICRA AA] **(Stable)**	[ICRA AA-] **(Negative)**	Slowdown in the Commercial Vehicle (CV) industry, which is likely to persist in the near-term given the slowing economic growth, surplus capacity in the trucking system and credit crunch.
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
pmadan@smlisuzu.com
ACS-31266

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