SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Corporate Office :
204-205, Sector 34-A,
Chandigarh-160 135
Tel. : (91) 172 - 2647700-10
Fax : (91) 172 - 2615111

SML/SEC/EXCH
27th September 2016

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,

Revision in Ratings -Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform you that M/s ICRA Limited has upgraded the long term rating and reaffirmed the short term rating of the Company, as follows:

1. **Long-term Rating (Working Capital facility-Line of Credit)** – Upgraded to "[ICRA]AA" (pronounced ICRA Double A.) from "[ICRA]AA-" (pronounced ICRA double A minus). The outlook on the long-term rating is 'Stable'.

2. **Short-term Rating (Short-term bank facilities and CP/STD programme)** - Reaffirmed "[ICRA]A1+" (pronounced ICRA A One Plus).

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