

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
<b>Scrip Code: 505192</b>	<b>Scrip Code: SMLISUZU</b>

**Sub: Long-term Rating and Short-term Rating of the Company upgraded by ICRA**

Pursuant to Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that M/s ICRA Limited has upgraded the Long-term rating and the Short-term rating of the Company.

Type of Credit Rating	Existing Rating	Revised Rating	Extract from ICRA rationale
<b>Long-term</b> (Banking Facilities)	Rs. 160.5 Crores [ICRA] A+ (Stable)	Rs. 263 Crore <b>[ICRA] AA- (Stable)</b> <i>(Upgraded)</i>	Upgrade in the Ratings reflects: 1. Healthy improvement in scale of operations of the Company, aided by steady demand in the commercial vehicle industry, especially the bus segment. 2. With improved scale of operations and various cost efficiency measures, the Company's return and credit metrics improved materially in FY 2023-2024.
<b>Short-term</b> (Banking Facilities)	Rs. 377 Crores [ICRA] A1	Rs. 380 Crores <b>[ICRA] A1+</b> <i>(Upgraded)</i>	3. Expected continuation of steady demand in the bus segment will help the Company to continue to record healthy cash accruals, thereby leading to an improvement in its credit profile going forward.

The above communication has been received from M/s ICRA Limited today (i.e. 6<sup>th</sup> September, 2024) at 14:06 Hrs.

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

Thanking You

Yours faithfully  
For **SML ISUZU LIMITED**

**PARVESH MADAN**  
Company Secretary & Compliance Officer  
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ACS-31266

**SML ISUZU Limited**  
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