

August 02, 2025

Organization Announcement

We are pleased to announce that the acquisition of SML Isuzu Ltd has been completed, and we have acquired shares held by Sumitomo Corporation & Isuzu Motors. Mahindra and Mahindra Ltd. is now the promoter of SML Isuzu Ltd. Also, the Board of SML Isuzu Ltd. has proposed to change the name of the company to **"SML Mahindra Ltd."** subject to certain regulatory approvals.

The acquisition of SML Isuzu Ltd. is strategically a significant step in line with Mahindra Group's vision to accelerate growth and drive success in the Trucks & Buses business.

We envision long-term value creation by fostering synergies between the existing expertise of Mahindra Truck & Bus (MTB) and SML Isuzu Ltd. This acquisition will enable us to unlock new opportunities for an expanded product portfolio, enhance operational efficiencies, and achieve cost synergies. The combined strength of our network will facilitate broader market access and deeper customer outreach. This move will enable us to serve our customers better, capture a larger market share, and drive sustainable growth over the years.

We are pleased to announce that the Board of SML Isuzu Ltd. has appointed **Vinod Sahay, President – Aerospace & Defence, Trucks, Buses & CE as Executive Chairman of SML Isuzu Ltd.**, effective August 3, 2025.

Vinod is a Member of Group Executive Board (GEB) of Mahindra Group. He joined Mahindra Group in 2015 and has previously served as President & Chief Purchase Officer at Mahindra & Mahindra Ltd, CEO of Mahindra Truck & Bus and Construction Equipment, and CEO of Mahindra Two Wheelers businesses. Prior to joining Mahindra Group, he spent 17 years at Tata Motors, holding various leadership roles in their Commercial Vehicles Business Unit.

Vinod is the Chairman of the Defence & Homeland Security Committee of FICCI and has also been recognized as India's most Inspirational Business Leader by White Page International.

Please join me in congratulating Vinod for his expanded role and wishing him continued success!


Rajesh Jejurikar