Mahindra & Mahindra Completes Acquisition of 58.96% Controlling Stake in SML Isuzu

Auto

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- **SML Isuzu Ltd. to be renamed as 'SML Mahindra Limited, 'subject to Regulatory approvals.**
- **Mr. Vinod Sahay – has been appointed as Executive Chairman of SML**
- **Dr. Venkat Srinivas has been appointed as the Executive Director & Chief Executive Officer of SML.**

Mumbai, August 02, 2025: Mahindra & Mahindra Ltd. (M&M) pursuant to the share purchase agreements dated 26th April 2025, have acquired 58.96% stake in SML Isuzu Ltd. (SML) from Sumitomo Corporation, Japan and Isuzu Motors Limited, Japan. As part of the transaction, M&M would also launch a mandatory open offer for acquisition of up to 26% stake from eligible public shareholders of SML in accordance with the SEBI Takeover Regulations.

Consequent to the above, the Board of Directors of SML has been reconstituted. The board of Directors of SML has appointed **Mr. Vinod**

Sahay, President – Aerospace & Defence, Trucks, Buses & CE – Mahindra Group, as Executive Chairman of SML Isuzu, effective August 3, 2025.

Dr. Venkat Srinivas has been appointed as the **Executive Director & Chief Executive Officer** of SML Isuzu Ltd., effective August 01, 2025.

The Board of Directors of SML has also approved a change in the name of the company to **'SML Mahindra Limited'**– subject to approvals from RoC, Central Registration Centre, MCA and shareholders of the Company or any other authority as may be necessary.

In April 2025, M&M entered into an agreement to acquire a 58.96% equity stake in SML at INR 650 per share, representing a total investment of INR 555 crore. It is big a step for M&M towards establishing a strong presence in the >3.5T CV segment, where the company has a 3% market share presently, as compared to a 54.2% market share in the Sub-3.5 tonne LCV segment. M&M's Trucks and Buses Division has made meaningful progress over the past few years. This acquisition will double the market share to 6%, with a plan to increase this to 10 - 12% by FY31 and 20%+ by FY36.

SML, established in 1983, is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Trucks & Buses 'segment. The company has a market leading position in the *'ILCV [Intermediate and Light Commercial Vehicles] Buses segment,* 'with around 16% market share.

Mr. Vinod Sahay is a member of the Group Executive Board of Mahindra Group. In addition to his new role in SML Isuzu Ltd, he will continue to serve as President – Aerospace & Defence, Trucks, Buses and Construction Equipment sector of Mahindra group. He brings 27 years of extensive business leadership experience in Automotive, Aerospace and Defence industry with vast leadership experience in Commercial Vehicles industry. In over 10 years with Mahindra Group, he has previously served as President & Chief Purchase Officer at Mahindra & Mahindra Ltd, CEO of Mahindra Truck & Bus and Construction Equipment business, and CEO of Mahindra Two Wheelers businesses.

Dr. Venkat Srinivas, in addition to his new role, will continue to serve as the Business Head for Mahindra Truck & Bus (MTB) and Construction Equipment (CE). He brings 35 years of extensive R&D and leadership experience in the Aerospace and Automotive Engineering domains. Over the 11 years with the Mahindra Group, he has led key initiatives in the Commercial Vehicle (CV) space, including the development of Blazo, Furio, Cruzio, Bolero Maxx Pikup, Zeo EV and strategic platforms like Veero and Global Pik Up.

Detailed profile of Mr. Vinod Sahay and Dr. Venkat Srinivas is enclosed in annexure- A

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100

countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise. Learn more about Mahindra on https://www.mahindra.com/ X and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/newsroom/press-release

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Annexure – A

Mr. Vinod Sahay:

Vinod is Member of Group Executive Board of Mahindra Group and is President- Aerospace, Défense, Trucks, Buses and Construction Equipment sector with 5 CEOs of the sector companies reporting to him. In addition to his existing role, he is now appointed as Executive Chairman of SML Isuzu Ltd.

He is a Board Member of CIE Automotive Spain and Chairman of all

companies in Defence and Aerospace sector of Mahindra group. He is also the Chairman of FICCI's committee on Defence and Homeland Security.

Prior to his current role he was President & Chief Purchase officer and was responsible for approx USD10 billion annual purchase for Auto & Farm sector.

He has previously served CEO of Mahindra Truck & Bus and Construction Equipment business, and CEO of Mahindra Two Wheelers businesses. He also served on the board of Peugeot Scooters, France with CEO of the company reporting to him.

Prior to joining Mahindra, Vinod was with Tata Motors for 17 years and handled different leadership roles mostly in Commercial Vehicles Business Unit. In his last role in Tata motors, he was Business head for Intermediate, Medium and Heavy commercial vehicles business.

Vinod has a Bachelor's in Physics from Delhi University and Master's in International Business and Marketing from Symbiosis, Pune. He is a Fulbright CII Fellowship Scholar from Institute of International Education – New York / Carnegie Mellon University, Pittsburgh, USA.

Vinod has also been recognized as India's most Inspirational Business Leader by White Page International.

Dr. Venkat Srinivas:

Dr. Venkat Srinivas has been appointed as the Executive Director & Chief Executive Officer of SML Isuzu Ltd., effective August 01, 2025. In addition to his new role, he will continue to serve as the Business Head for Mahindra

Truck & Bus (MTB) and Construction Equipment (CE).

Dr. Srinivas holds a B.Tech. degree from IIT Madras, an M.S. and Ph.D. from the University of Maryland, USA, and an MBA with High Distinction from the Ross School of Business, University of Michigan, USA. He brings 35 years of extensive R&D and leadership experience in the Aerospace and Automotive Engineering domains. Over the 11 years with the Mahindra Group, he has led key initiatives in the Commercial Vehicle (CV) space, including the development of Blazo, Furio, Cruzio, Bolero Maxx Pikup, Zeo EV and strategic platforms like Veero and Global Pik Up. Before joining the Mahindra Group, Dr. Srinivas served as Special Director and Head of New Truck Product Development at Ashok Leyland and held leadership roles at Ford Motor Company in Detroit. He currently chairs the SIAM Connected Vehicles Group.