# SML Mahindra to raise upto Rs. 1450 crore through Rights Issue

*Auto*

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**Mumbai, November 16, 2026:** The Board of Directors of SML Mahindra Limited (SML Mahindra) on November 6, 2026, has approved raising of funds through the issuance of fully paid-up equity shares of the Company of the face value of Rs. 10/- each by way of a rights issue ("Rights Issue") for an amount not exceeding Rs. 1,450 Crore (Rupees One Thousand Four Hundred and Fifty Crore) to the eligible equity shareholders of the Company, subject to receipt of regulatory and statutory approvals.

Further, pursuant to the in-principle approval received from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Board of Directors has today fixed a rights issue price of **Rs. 3,506** (Rupees Three Thousand Five Hundred and Six Only) per fully paid-up Rights Equity Share, leading to an entitlement of **2 (Two)** fully paid-up Rights Equity Shares for every **7 (Seven)** fully paid-up Equity Shares held by the eligible Equity Shareholders of the Company as on the Record Date i.e. **Friday, 20th November, 2026**

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The proceeds of the Rights Issue will primarily be utilised towards financing the acquisition of Mahindra Truck and Bus Division (MTBD) and supporting strategic growth initiatives aimed at building an integrated and future-ready commercial vehicle platform.

The acquisition of MTBD, announced in July 2026, is a key step in creating a scaled, unified and focused commercial vehicle platform. The integration of SML Mahindra and MTBD is expected to enhance product portfolio breadth, manufacturing capabilities, market reach, operating efficiencies and long-term competitiveness.

In addition, the Company will invest in capacity enhancement, manufacturing modernization, research and development on new product & aggregates, enhancement of existing products, product innovation and technology advancement, alternative fuel mobility solutions, connected vehicle technologies and engineering capability enhancement to accelerate the development of next-generation commercial vehicles and meet evolving customer expectations as well as applicable regulatory requirements.

Mahindra & Mahindra Limited, the promoter of the Company, has also confirmed to participate in the Rights Issue in accordance with applicable laws and regulations, demonstrating its continued commitment to SML Mahindra's growth strategy.

**Mr. Vinod Sahay, Executive Chairman of SML Mahindra,** said, *"The proposed Rights Issue reflects our commitment to pursuing strategic growth opportunities while maintaining a prudent capital structure. The funds raised will strengthen our manufacturing capabilities, accelerate innovation, and provide additional financial flexibility to execute our long-term growth strategy. We remain focused on creating sustainable value for all our stakeholders."*

## About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 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 www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/news-room

## About SML Mahindra Limited (Formerly SML Isuzu Limited)

SML Mahindra, established in 1983, is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Truck & Bus' segment.

The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment.

## About Mahindra Truck and Bus Division ("MTBD")

Mahindra Truck and Bus is a division of Mahindra & Mahindra Limited, offering a comprehensive portfolio of light, intermediate, and heavy commercial trucks and buses for cargo and passenger transportation. The business is focused on delivering fuel-efficient, technologically advanced, and reliable transportation solutions.

## For media queries:

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