

13<sup>th</sup> July, 2026

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

BSE Scrip Code: 544320

NSE Symbol: CARRARO

**Sub.: Intimation of credit rating by India Ratings and Research Pvt. Ltd.**

**Ref.: Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

Pursuant to above-referred regulation, we are pleased to inform that India Ratings and Research Pvt. Ltd. (a Fitch Group company), a credit rating agency registered with the Securities and Exchange Board of India, has revised the Outlook on Carraro India Limited's (CIL) bank loan facilities to Positive from Stable while affirming the rating at 'IND A+' and upgraded the short-term rating to 'IND A1+'. The instrument-wise rating actions are as follows:

(INR in million)

| Credit Facility rated                   | Aggregate amount of Credit facility | Rating for FY 2025-26 | Rating for FY 2026-27 | Rating Action    |
|-----------------------------------------|-------------------------------------|-----------------------|-----------------------|------------------|
| <b>Long Term Credit Facilities:</b>     |                                     |                       |                       |                  |
| Long term facility                      | 846.25<br>(reduced from 1,292.10)   | IND A+/ Stable        | IND A+/ Positive      | Outlook Upgraded |
| Proposed Term facility<br>(Unallocated) | 800.00                              | -                     | IND A+/ Positive      | Assigned         |
| <b>Short Term Credit Facilities:</b>    |                                     |                       |                       |                  |
| Fund based WCL                          | 1,490.00                            | IND A+/ Stable        | IND A+/ Positive      | Outlook Upgraded |
| Non-fund based WCL                      | 580.00                              | IND A1                | IND A1+               | Upgraded         |

Note: WCL stand for Working Capital Limits.

Request you to kindly take this intimation on record.

Thanking you,

Yours faithfully,

**For Carraro India Limited**

Mohith Kumar Khandelwal  
Company Secretary and Compliance Officer  
Membership No.: F11243