13th 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, vide their communication dated 13th July, 2026 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
Long Term Credit Facilities:				
Long term facility	846.25 *(reduced from 1,292.10)*	IND A+/ Stable	IND A+/ Positive	Outlook Upgraded
Proposed Term facility *(Unallocated)*	800.00	-	IND A+/ Positive	Assigned
Short Term Credit Facilities:				
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

Digitally signed by MOHITH KUMAR KHANDELWAL
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Mohith Kumar Khandelwal
Company Secretary and Compliance Officer
Membership No.: F11243