

16th April, 2025

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 upgraded, affirmed and assigned the following credit rating for availing credit facilities from banks by the Company:

(INR in million)

Credit Facility rated	Aggregate amount of Credit facility	Rating in FY 2024-25	Rating for FY 2025-26	Rating Action
Long Term Credit Facilities:				
Long term facility	1,292.10 <i>(reduced from 1,804.43)</i>	IND A/Positive	IND A+/ Stable	Upgraded
Proposed Term facility <i>(Unallocated)</i>	447.90	-	IND A+/ Stable	Assigned
Short Term Credit Facilities:				
Fund based WCL	1,490.00	IND A/Positive	IND A+/ Stable	Upgraded
Non-fund based WCL	580.00	IND A1	IND A1	Affirmed

Note: WCL stand for Working Capital Limits.

Request you to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For Carraro India Limited

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990