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E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



Ref.: ML/Compliance/2025-26/66

December 24, 2025

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 506261

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: MODISONLTD

Dear Sir/Madam,

Subject : Disclosure – Credit Rating

Reference: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our Intimation dated December 25, 2024.

We wish to inform you that M/s. CARE Ratings Limited (“CARE”), through its letter dated December 23, 2025, has reaffirmed the credit ratings previously assigned vide its letter bearing Ref. No. CARE/PRO/RL/2024-25/1243 dated December 24, 2024. Further, CARE has also assigned credit rating to the new facilities availed by the Company.

The credit ratings and the rating action taken by CARE are provided hereunder :-

Nature of Facilities	Name of Bank/ Lender	Rated Amount (Rs. crore)	Rating	Rating Action
Long Term Facilities	HDFC Bank Limited	115.00	CARE A; Stable	Reaffirmed
Short Term Facilities	HDFC Bank Limited	17.50	CARE A1	Reaffirmed
Long Term / Short Term Bank Facilities	CITI Bank	25.00	CARE A; Stable/ CARE A1	Assigned

We enclose herewith the letter bearing Ref. No. CARE/PRO/RL/2025-26/1289 dated December 23, 2025, issued by M/s. CARE Ratings Limited. The same shall also be made available on the website of the Company at www.modisonltd.com.

This is for your information and record.

Yours faithfully,

For **Modison Limited**

Pooja Birendra Sinha

Company Secretary & Compliance Officer

ACS65836

Encl: As above

No. CARE/PRO/RL/2025-26/1289

Shri Ramesh Kothari
Chief Financial Officer
Modison LimitedE Road, 85 A B D E, 1 St Phase,
Near Pidilite J Type, GIDC Vapi,
Vapi
Gujarat 396195

December 23, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	115.00 (Enhanced from 90.00)	CARE A; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	25.00	CARE A; Stable / CARE A1	Assigned
Short Term Bank Facilities	17.50	CARE A1	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
Phone: +91-20-4000 9000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 26, 2025, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Limited

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Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	115.00	Main Limit: Cash Credit; Sub-limits: WCDL of Rs.115 crore and PSC of Rs.25 crore
	Total	115.00	

Total Long Term Facilities : Rs.115.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	17.50
	Total	17.50

Total Short Term Facilities : Rs.17.50 crore

3. Long Term / Short Term Facilities

3.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Citi Bank	25.00	Main Limit: Cash Credit; Sub-limits: Bill discounting of Rs.25 crore, PSC of Rs.25 crore, WCDL of Rs.23 crore, LC of Rs.10 crore, buyers credit of Rs.10 crore and BG of Rs.3 crore.
	Total	25.00	

Total Long Term / Short Term Facilities : Rs.25.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.157.50 crore

AK

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