06th August, 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.: Investor presentation on the unaudited financial results for the quarter ended 30th June, 2026.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to above referred Listing Regulations, please find enclosed, a copy of the Investor Presentation on the unaudited financial results for the quarter ended 30th June, 2026.

This Investor Presentation may also be accessed on the website of the Company at https://www.carraroindia.com/investors/investor-information/investor-presentation.

You are requested to take this intimation on record.

Thanking you,

Yours faithfully,
For Carraro India Limited

MOHITH KUMAR KHANDELWAL

Digitally signed by MOHITH KUMAR KHANDELWAL
DN: C=IN, O=Personal, T=3800, OID.2.5.4.65=406a2009a4a84d5fa80bfb28c9775456, Phone=066a761096596ebbbd45d837f9a870e23498bf52d71d3a135070d6c7f8de5b23, PostalCode=500090, S=Telangana, SERIALNUMBER=59a3817b6ca1b02819f64f0035f1026a30e42a08e2a171a0ea2c29645fb20450, CN=MOHITH KUMAR KHANDELWAL
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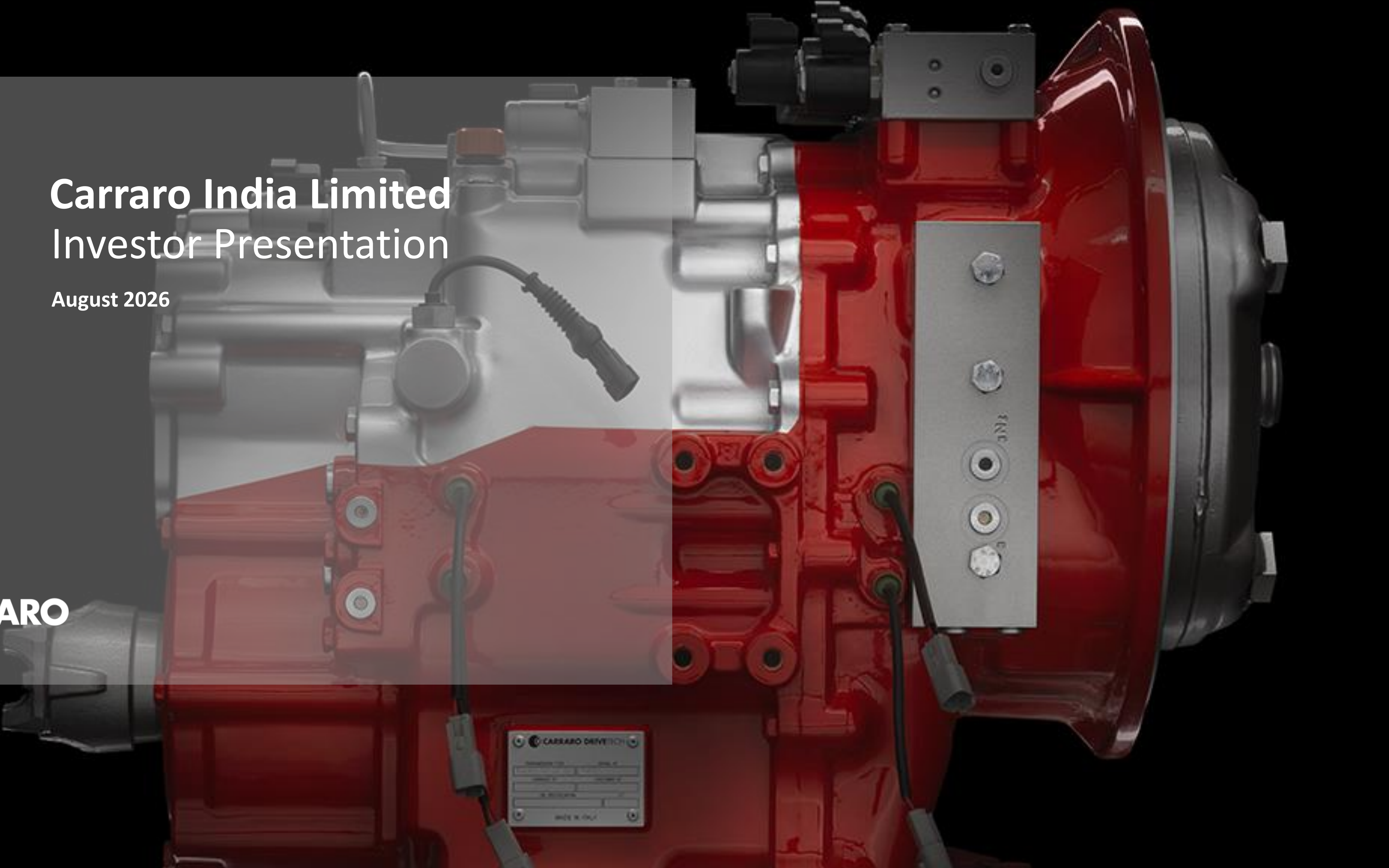
Date: 2026.08.06 17:40:09+05'30'
Foxit PDF Reader Version: 12.1.1

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

Encl.: As above.

Carraro India Limited
Investor Presentation

August 2026



CARRARO

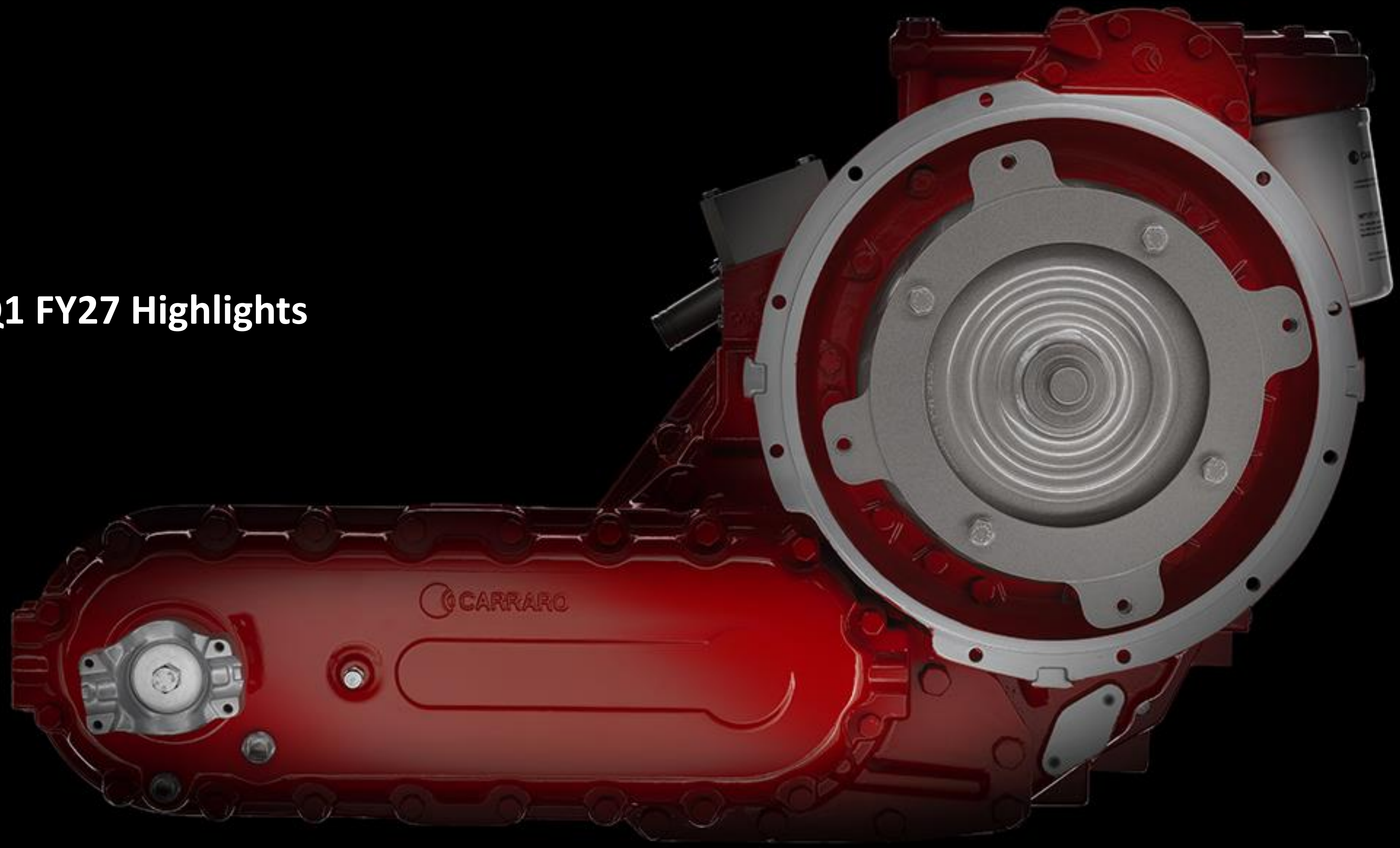
Safe harbour

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Carraro India Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain forward-looking the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Q1 FY27 Highlights



Management Commentary

Commenting on the performance Dr. Balaji Gopalan, Managing Director said:

“Carraro India reported a resilient start to the financial year. Q1 FY27 Revenue from operations increased by 10% year-on-year to INR 5,447 million, supported by sustained momentum in the domestic business. Domestic revenue grew by ~26% year-on-year, driven by robust demand for 4WD axles in the agricultural vehicle segment, despite uncertainty surrounding the monsoon outlook. Export revenue declined by ~14% year-on-year due to geopolitical disruptions and uneven demand across global markets.

Profitability improved in absolute terms, with EBITDA rising by ~6% and PAT by ~8% year-on-year. EBITDA Margins were affected by higher energy and raw-material costs arising from geopolitical disruption, along with labour availability constraints. However, disciplined cost management and execution efficiencies helped contain the impact and sustain earnings growth.

The domestic agriculture business continues to benefit from the GST reforms, accelerating the shift towards 4WD tractors, with demand for our axles growing in line with expectations. We are accordingly expanding capacity to support anticipated demand.

In the construction-equipment segment, the export programme for TBH axles continues to progress as planned. We are also expanding our domestic TBH presence through new projects with Indian OEMs and the Indian operations of global OEMs. Carraro’s BHL sales to Indian OEMs continued to outperform the broader market.

Our engineering-services business gained further momentum during the quarter. The Montra Electric project is progressing well, while assignments worth ~INR 33 million that were under discussion at quarter-end have since been received. These developments reflect growing customer confidence in our engineering capabilities and technology solutions. Discussions with another prospective customer are also progressing, supporting further growth in this business.

Our higher-HP transmission programmes reached an important milestone, with series production for a Turkish customer beginning in Q1 FY27. The programme for an Indian customer is advancing as scheduled, with start of production targeted by FY28.

The gears business remained subdued during the quarter. However, focused initiatives are underway to strengthen the portfolio and support a gradual recovery over the coming quarters.

We also made progress on our manufacturing and capacity-enhancement roadmap. Construction of the new paint-shop building commenced during the quarter, while a side-drive sub-assembly line and a backlash machine were commissioned to enhance Portal axle capacity and expand differential-support components used in 4WD axle production.

Global market conditions remain uncertain due to geopolitical developments and mixed demand trends. Nevertheless, strong domestic momentum, recovering supply chains, the ramp-up of new programmes and ongoing capacity additions position us well for the year ahead. We remain focused on delivering positive growth in FY27. Better cost absorption, improved operating efficiencies, higher utilisation levels and continued cost discipline are expected to support margin improvement as we work towards our medium-term revenue and profitability objectives.”

Key Highlights

Key highlights for quarter ended June 2026

Tele-boom Handler (TBH): Construction Equipment:

- The ramp-up of the new range of TBH axles for a major international OEM continued during the period under review, with healthy traction and strong visibility for sustained growth, while export programmes progressed as planned.
- New Projects with a domestic customer (Global and Indian) for the TBH family of axles, are progressing well and remain on track, as the Company continues to expand its TBH business and strengthen its presence in the domestic market.

Backhoe Loader (BHL) transmission & axles:

- Overall BHL sales by Indian OEMs, comprising domestic sales and exports, grew by ~14% year-on-year during the quarter.
- During the same period, Carraro's sales of drivelines to Indian OEMs increased by ~18% year-on-year, outperforming the broader market.

Engineering services business:

- Receiving several enquiries for higher HP and technology configurations.
- The INR 175 million e-transmission engineering project with Montra Electric is progressing well, with a prototype order received for field validation.
- Engineering services assignments worth ~INR 33 million were under discussion at quarter-end and were subsequently received (finalized and concluded on July 2026).
- Discussions with another customer are progressing positively, while efforts to secure additional engineering services business remain ongoing, supporting expected year-on-year revenue growth in the segment.

Capex:

- In Q1 FY27, construction of the new paint-shop building commenced, while a side-drive sub-assembly line and a backlash machine were commissioned to enhance Portal axle capacity and increase differential-support capacity on the 4WD line.
- During FY26, CIL deployed INR 417 million towards new telescopic-handler axle production, high-performance agricultural transmissions, and capacity expansion.

Domestic AG 4WD axle & Gears business update:

- The GST reduction has narrowed the price gap by bringing post-GST 4WD tractor prices close to pre-GST 2WD levels, accelerating the shift towards 4WD models. Consequently, domestic 4WD axle demand continues to grow as anticipated, with CIL ramping up capacity to support future demand.
- During Q1FY27, the gears business remained subdued. However, efforts are underway to strengthen the business, which is expected to support a gradual improvement over the coming quarters.
- In the gears business, secured a business nomination from a major OEM for bull gears, valued at approximately ~INR 150 million p.a. effective FY28. The company is also working with two new customers / projects.

Agri higher HP Transmission:

- Export market gradually recovering, which could positively impact transmission offtake for high HP tractors.
- Higher HP tractor transmission projects with a customer in Turkey, and customers in India are progressing well. Start of production for the Turkish customer commenced in Q1 FY27, while SOP for the Indian customer is expected by FY28.

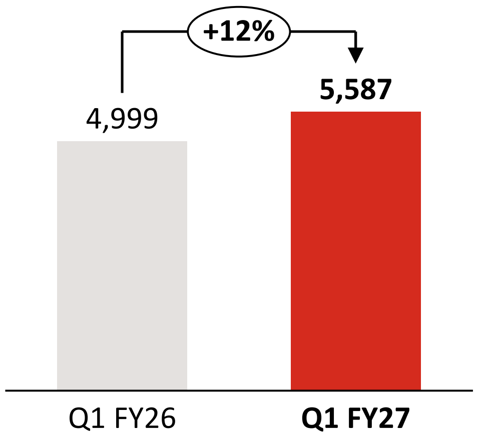
Export business Update: (Both direct & indirect):

- Export market conditions remained challenging during the quarter, as ongoing geopolitical uncertainty and uneven demand across key overseas markets weighed on overall export performance. However, resilient domestic demand continues to support the overall volume trajectory.

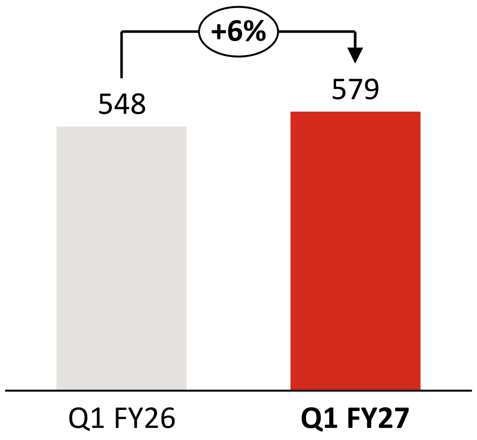
Consolidated Financial Highlights: Q1 FY27

(INR Mn)

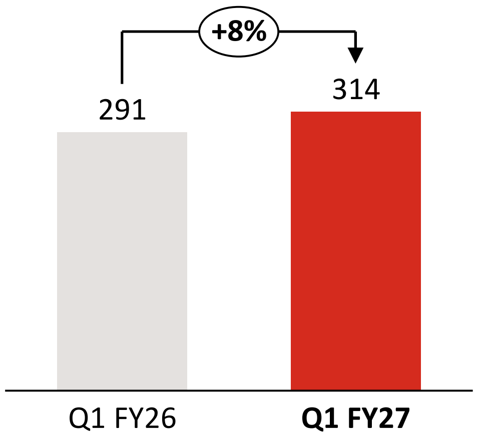
Total Income



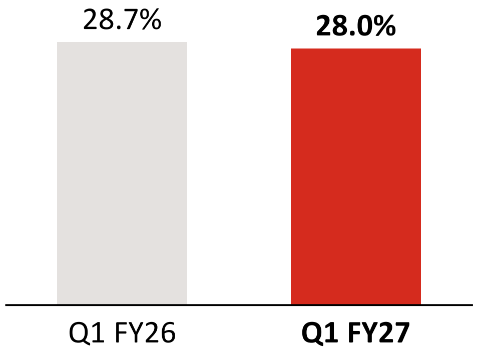
EBITDA



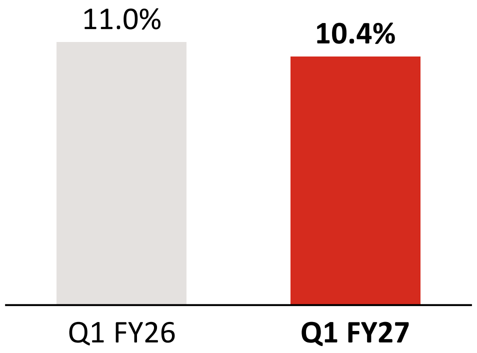
PAT



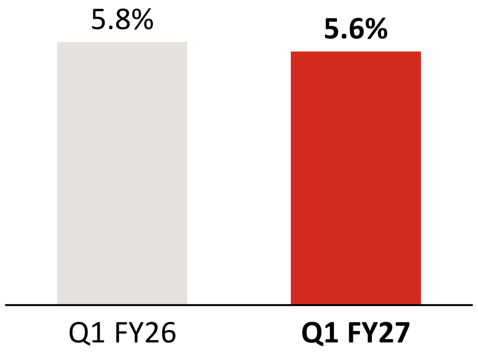
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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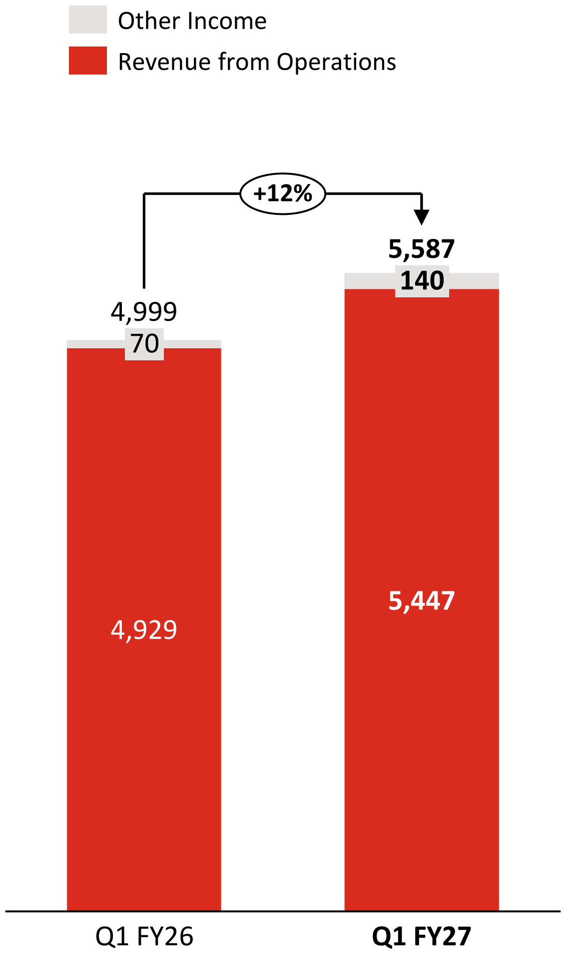
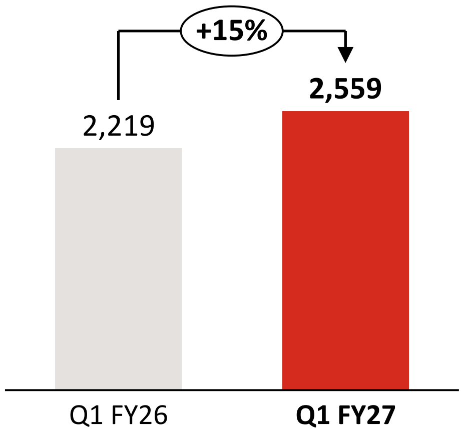
Financial Numbers includes Other Income

Consolidated Revenue Breakdown: Q1 FY27

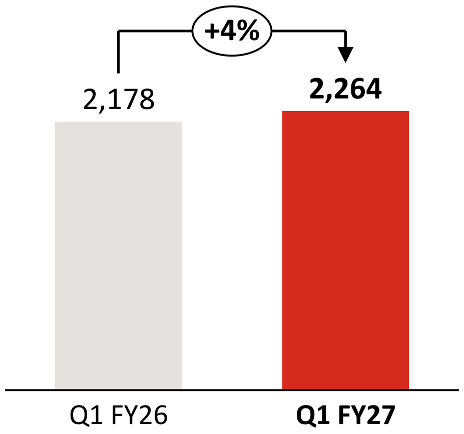
Total Income Mix



Agricultural Vehicles

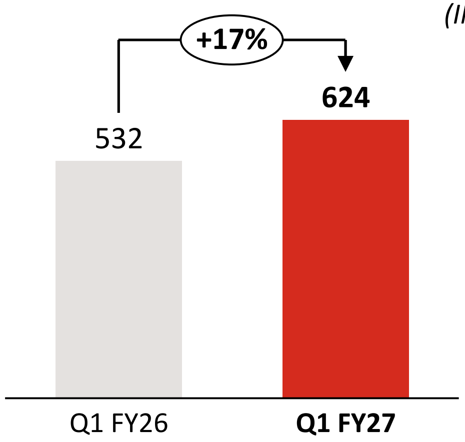


Construction Vehicles

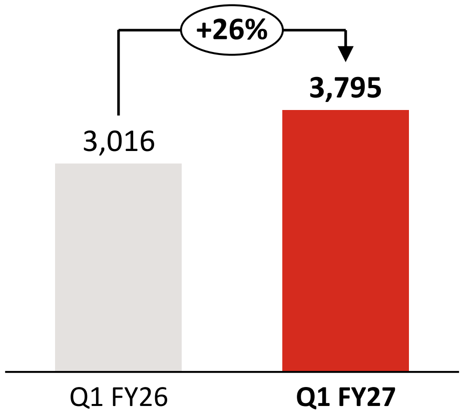


Others

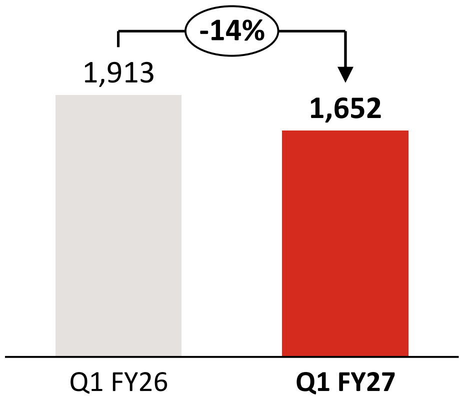
(INR Mn)



Domestic Revenue



Export Revenue



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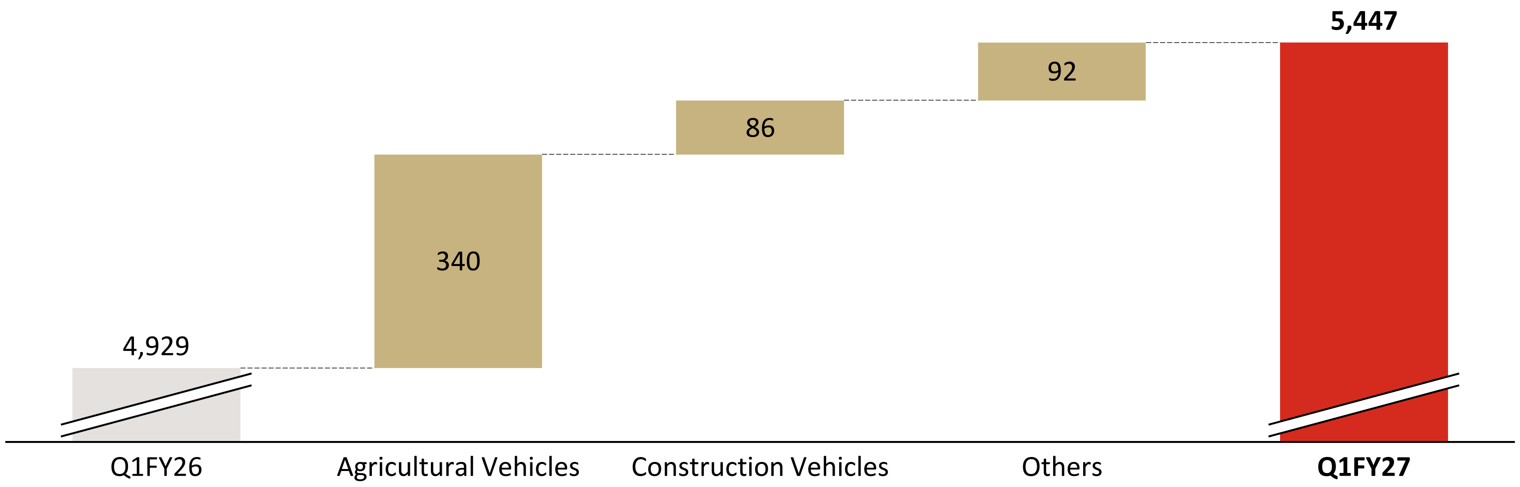
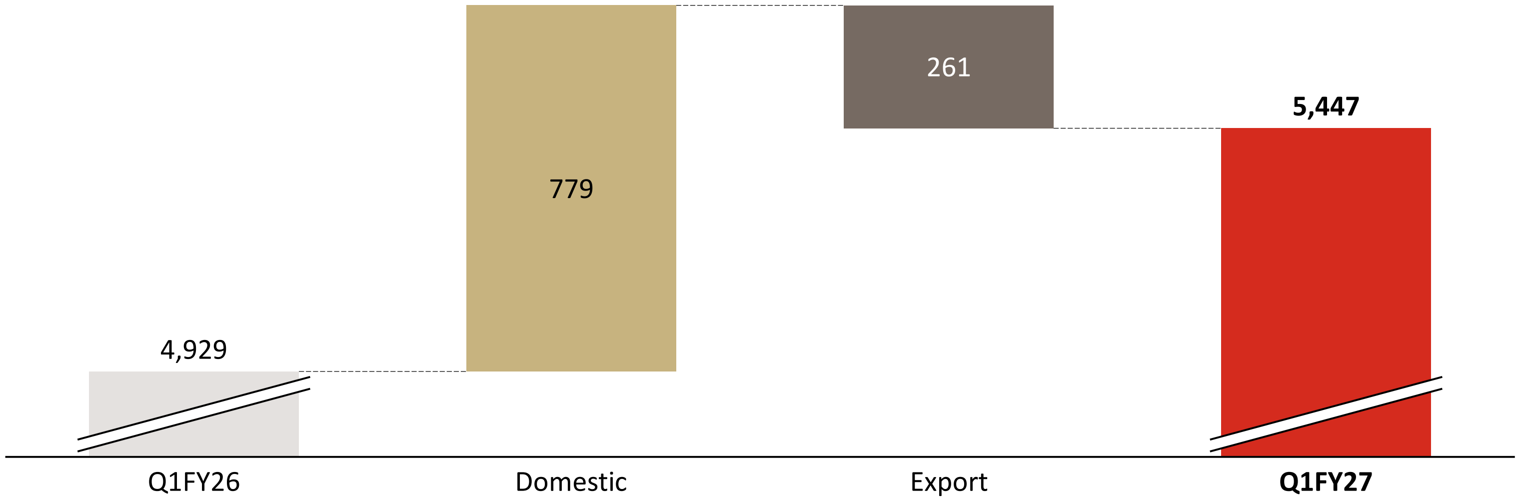
Consolidated Revenue Bridge

Q1 FY27

(INR Mn)





Increase **Decrease**

Consolidated Profit & Loss Account

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	**5,447**	**4,929**	**10%**	**6,067**	**-10%**	**22,555**	**18,076**	**25%**
Other Income	140	70		75		285	158	
Total Income	**5,587**	**4,999**	**12%**	**6,142**	**-9%**	**22,840**	**18,234**	**25%**
Cost of Goods Sold	4,021	3,563		4,495		16,562	13,137	
Gross Profit	**1,565**	**1,436**	**9%**	**1,647**	**-5%**	**6,278**	**5,097**	**23%**
Gross Profit Margin	***28.0%***	***28.7%***		***26.8%***		***27.5%***	***28.0%***	
Employee Cost	454	413		408		1,666	1,541	
Other Expenses	532	475		530		2,137	1,691	
EBITDA	**579**	**548**	**6%**	**710**	**-18%**	**2,475**	**1,864**	**33%**
EBITDA Margin	***10.4%***	***11.0%***		***11.6%***		***10.8%***	***10.2%***	
Depreciation & Amortization	114	112		113		457	452	
Finance Cost	44	52		48		195	226	
Exceptional Item Gain / (Loss)	0	0		0		-95*	0	
Profit before Tax	**420**	**384**	**9%**	**549**	**-23%**	**1,728**	**1,187**	**46%**
Tax	106	93		132		422	305	
Profit After Tax	**314**	**291**	**8%**	**417**	**-25%**	**1,306**	**881**	**48%**
Profit After Tax Margin	***5.6%***	***5.8%***		***6.8%***		***5.7%***	***4.8%***	
EPS (Rs.)	5.52	5.12		7.33		22.96	15.50	

Q1 FY27

Revenue from Operations:

- Stood at INR 5,447 million in Q1 FY27, up 10% year on year, driven by domestic volume growth.
- **Domestic Business:** 26% year on year growth, led by strong demand for 4WD axles in agri segment.
- **Export Business:** 14% year on year decline due to supply chain disruptions arising from geopolitical tensions in the Middle East.

Other Income

- Other income included a one-time provision written-back amounting to INR 88.07 million pertaining to customs related proceedings on account of reassessment performed by the Company for the period.

EBITDA:

- Profitability improved during the quarter, with EBITDA growing ~6% year-on-year, supported by disciplined cost management and execution efficiencies. Margins were moderated by higher energy and raw-material costs & labour availability constraints.

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Margins calculated on Total Income

**Impact of New Labor Code of INR 95 Million*

About us

Carraro Group: Overview

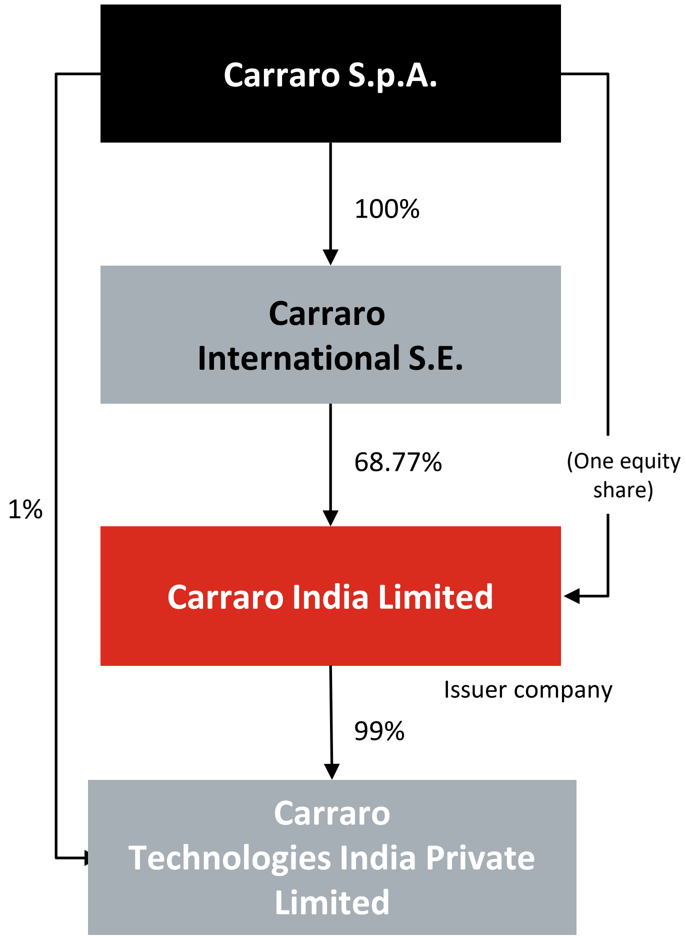
The Carraro Group: Over 90 years in Action
Headquarters in Italy

Special tractors for third-party brands

Transmission systems for agricultural and construction equipment for off-highway vehicles

Gears for diverse sectors (automotive, trucks, agricultural and construction vehicles)

Carraro India - Strong Synergy with the Carraro Group



- Collaboration with Carraro Group's global R&D centers for knowhow and technologies
- In-depth knowledge of OEM requirements acquired through hands-on experience in various product sectors
- Export to some of international customers through Carraro Drive Tech Italia S.p.A
- Leverage support of Group's relationship with international suppliers
- Leverage future-ready technologies developed by the Group to capture new applications

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Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Carraro India: Overview

Presence of 25+ years

as an independent Tier-I solution provider for axles, transmission systems, gears and other related components

- **Leading sole supplier** in the non-captive segment of agriculture tractors transmission market[1]
- Market leader with **60-65% market share** in the non-captive construction vehicle transmission market[1]

Note: 1. Source: Markets and Markets report (As of CY23)

Group's 1st Industrial hub outside of Italy

highlights the importance of the growing Indian agricultural and construction market

Part of **Carraro Group**

2 Manufacturing facilities & **1** R&D Centre

Marquee **OEM Customers**

245+ suppliers
Domestic & International

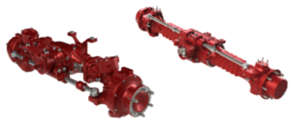
50+
R&D team members

~1,800
Employees

Product Portfolio^

Transmission Systems

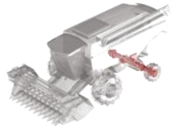
Axles



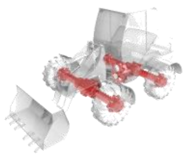
^Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)

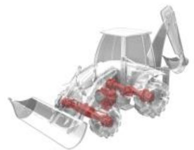
End-user Industry

Agricultural Equipment

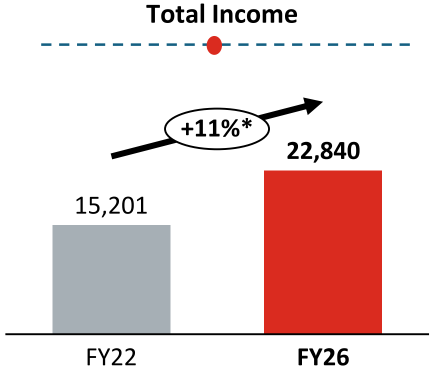


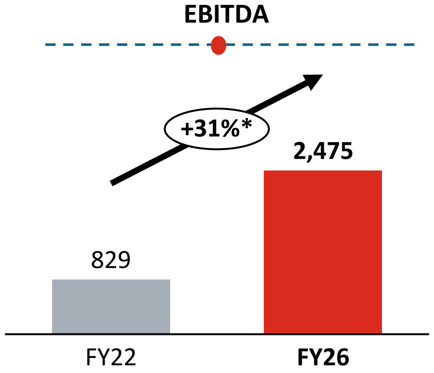
Construction Equipment

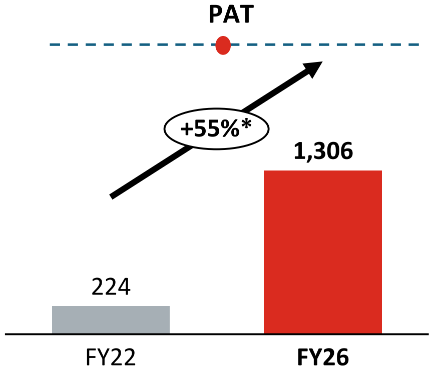




INR (Mn)







Financial Numbers includes Other Income

CARRARO

**CAGR (%)*

Our Journey

1997

Establishment of a first manufacturing center in Pune, India

1999

Commenced production of transmission systems

2000

Commenced manufacturing of axles

2006

Establishment of Carraro Technologies India Pvt. Ltd. (R&D center)

2013

Launch of 120 HP tractor transmission

2014

Amalgamation of Turbo Gears and Carraro India

2016

Launch of steering axle applicable for 4WD vehicle

2019

Launch of SCOM axle with hypoid design

2022

- Launch of 40.16 series of planetary axle and steering portal axle
- Launch of AG Evo Transmission (100-150 HP)

2023

Launch of T135

2023

Reorganized IPR and R&D: IPR for all products sold in Domestic market transferred to CIL.

2024

Listing of Carraro India Limited in December 2024 on NSE and BSE

2025

Signed an engineering services agreement with Montra Electric for the industrialization and supply of e-transmissions for electric-powered agricultural tractors

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CIL: Carraro India Limited

Board of Directors

Mr. Ettore Francesco Sequi
Chairman and Independent Director

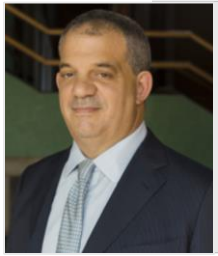
- Pre-reform degree in Political Science, University of Cagliari
- National representative of Italy within the Board of Government Representatives of the Einstein Telescope Infrastructure

Dr. Balaji Gopalan
Managing Director

- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998

Mr. Davide Grossi
Whole-time Director and Chief Financial Officer

- Masters in Accounting, Corporate Finance, and Control, Bocconi University
- Prior roles include financial leadership at Alten Sverige AB and Deloitte & Touche S.p.A.



Mr. Tomaso Carraro
Vice Chairman & Non-Executive Director

- Associated with various entities in the Carraro Group

Mr. Sudhendra Mannikar
Whole-time Director and Chief Operating Officer

- Bachelor’s in Engineering (Production), MBA from University of Pune
- Associated with Carraro India since 1999

Mr. Enrico Gomiero
Non-Executive Director

- MBA, Graduate School of Business, University of Chicago
- Previous association with Gear World S.p.A.

Mr. Andrea Conchetto
Non-Executive Director

- Diploma in Electrotechnical Engineering, University of Padua
- Leadership roles within the Carraro Group

Ms. Uma Mandavgane
Independent Director

- Member of the Institute of Chartered Accountants of India (ICAI)
- Extensive advisory background

Mr. Kishore Saletore
Independent Director

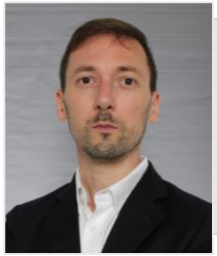
- Member of ICAI
- Former Group CFO at Bharat Forge

Management Team

Dr. Balaji Gopalan

Managing Director

- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



Mr. Davide Grossi

Whole-time Director and Chief Financial Officer

- Masters in Accounting, Corporate Finance, and Control, Bocconi University
- Prior roles include financial leadership at Alten Sverige AB and Deloitte & Touche S.p.A.

Mr. Sudhendra Mannikar

Whole-time Director and Chief Operating Officer

- Bachelors in Engineering (Production), MBA from University of Pune
- Associated with Carraro India since 1999

Mr. Ashok Kumar

Director, Sales and Business Development

- Post graduate Master's programme in International Business from SIIB, Pune

Mr. Sanjay Kumar

Director, Manufacturing

- Bachelors in engineering from Bharathidasan University

Mr. Mohith Kumar Khandelwal

Company Secretary & Compliance Officer

- Member of the Institute of Company Secretaries of India
- Previous engagement with Balaxi Pharmaceuticals Limited & Power Mech Projects Limited

Ms. Mamta Bakshi

Director, HR, Leadership and Culture

- Post graduate Diploma in Management (Executive) from IMT, Ghaziabad

Technologically Advanced Manufacturing Capabilities

	Plant 1 – Drivelines (Ranjangaon, Pune)	Plant 2 – Gears (Ranjangaon, Pune)
	 	
Key Products	Axles and transmissions systems for agricultural and construction equipment	Gears and gear shafts
Technologies	Casting machining, assembly, painting, prototyping & testing	Heat treatment (carburizing & induction, hardening & nitriding), gears machining (hobbing, shaving & grinding)
Production Statistics (FY26)	**1,17,898** Axles; **37,605** Transmission systems; **79.78%** Capacity utilization[1]	**c.1.89mn** Gears; **75.95%** Capacity Utilisation[1]

Identified Plant Expansion Initiatives

Plant 1 – **Plot area (~84,000 sq. m.)**

Phase 1	**Paint Shop + FG Warehouse (~2,420 sq.m.)**	FY 2027
Phase 2	**New assembly line + Inc. material Warehouse (~5,075 sq.m.)**	Future Plans
Phase 3	**New P3 Admin. Building (~900 sq.m.)**	Future Plans

Plant 2 – **Plot area (~78,000 sq. m.)**

Phase 1	**Manufacturing shop (1,486 sq.m.)** ✓
Phase 2	**Heat treatment shop (1,579 sq.m.)** ✓

In-house gear production capabilities

~20k sq. m free-space for potential further expansion

Low overall rejection rates (0.01% - FY26)

Plant location in close proximity to key suppliers

CARRARO

Note: 1 - As all products vary significantly in terms of value addition, cost, weight, input resources etc., the Total Capacity Utilization is calculated by using a common factor (weight in kilogram in this case) so as to make all the product lines at par and comparable. In some product lines, where, production is drastically reduced due to fewer customer orders, no weightage is given

Strong In-House R&D Capabilities in India

Key Activities Undertaken in R&D Center

- Application Engineering
- Product Solutions[2]
- Virtual Validations
- Prototyping
- Lab & Field Testing
- Product Maintenance
- Cost Optimisation
- Product Reliability

Close Connection with Global R&D Centers[1]

Argentina | Italy | Luxemburg | China

Carraro India's R&D Capabilities

Certifications	Production	# Prototypes	Area
ISO 9001:2015	4 prototype brought to production (FY26)	16 (FY26)	1,254.2 sq. m

Endeavour to research and develop future-ready product innovations

Focuses on R&D of new application of our existing products

Select prototype introduced since 2019

40.16 Axle

20.10P Portal Axle

T135

TBH Axles 46.XX series

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Note: 1 - Owned by Carraro Group, 2 – Conceptual & Detailed Design

Comprehensive and Customized Product Offerings

Carraro India's axles and transmissions system products are not easily replaceable due to complexity and time required to adapt them for use by OEM customer in its products[1]

Transmission Systems

T40 & T50

50-90 HP

Up to 150 HP

TCB80

TCB80SPS

Hydrostatic Infinitely Variable

Axles

30-50 HP

49-135 HP

50-75 HP

Steering Axles 1-9.5 T UVW

Rigid Axle 1-9.5 T UVW

Rigid Hypoid Axle 5-17 T UVW

Drivelines Manufacturing Plant

Drivelines	Technology	Certifications
Axles	Cast & Gears Machining	ISO 9001:2015
AG Transmissions	Heat Treatments	ISO 14001:2015
CE Transmissions & Gearboxes	Assembly, Painting & Testing	AITF 16949:2016

Gears Manufacturing Plant

Products	Technology	Certifications
Gears, Ring Gears	Heat treatments, chemical metallurgical analisys	ISO 9001:2015
Shafts		IATF 16949:2016

Gears






Gears and gear shafts for captive consumption and third-party customers

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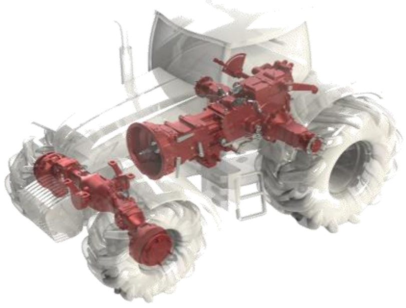
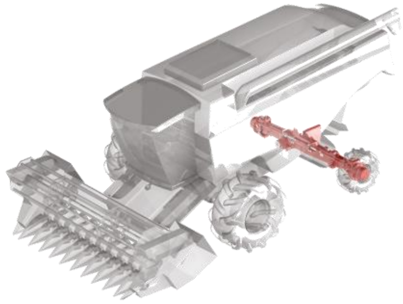
Note - 1. - As per Markets and Markets report

End Industry Application

Agricultural Vehicles

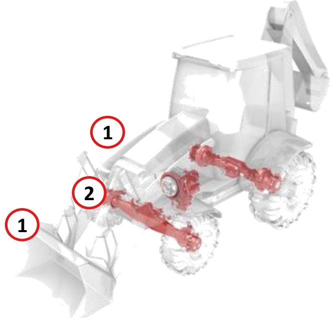


Tractor

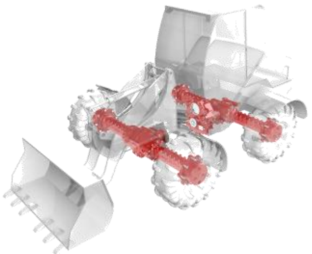


Harvester

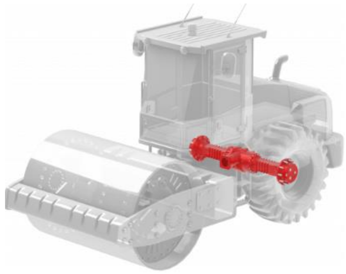
Construction Vehicles



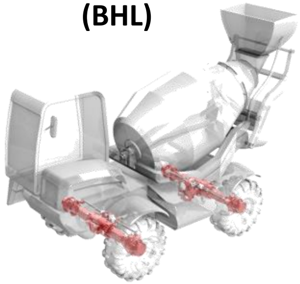
Back-hoe loader (BHL)



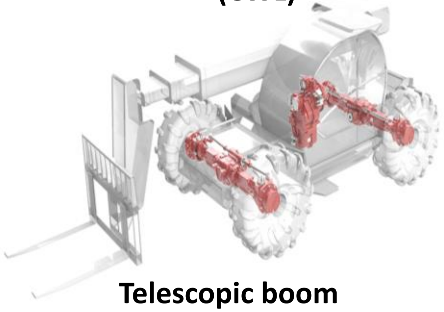
Compact wheel loader (CWL)



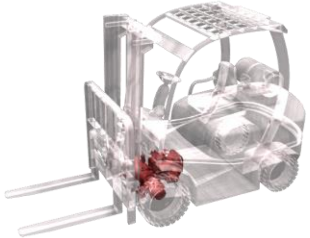
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

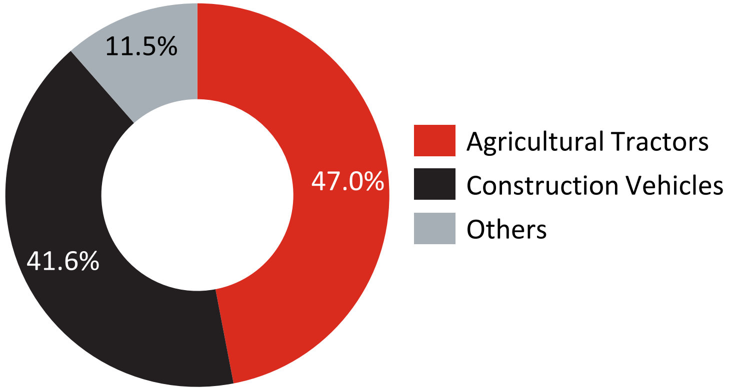


Telescopic boom handler (TBH)

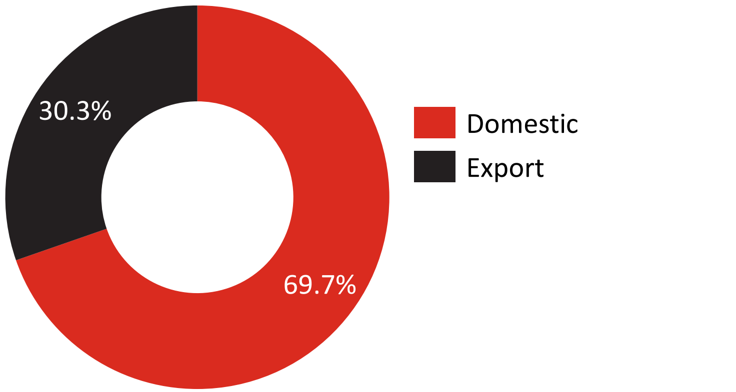


Forklift trucks (MH)

Revenue Split (Q1 FY27)



Domestic v/s Export Split (Q1 FY27)



Longstanding Relationships with Marquee Customers

Tier 1 OEM supplier developing customized solutions for leading Domestic & International Brands

Agricultural Tractors

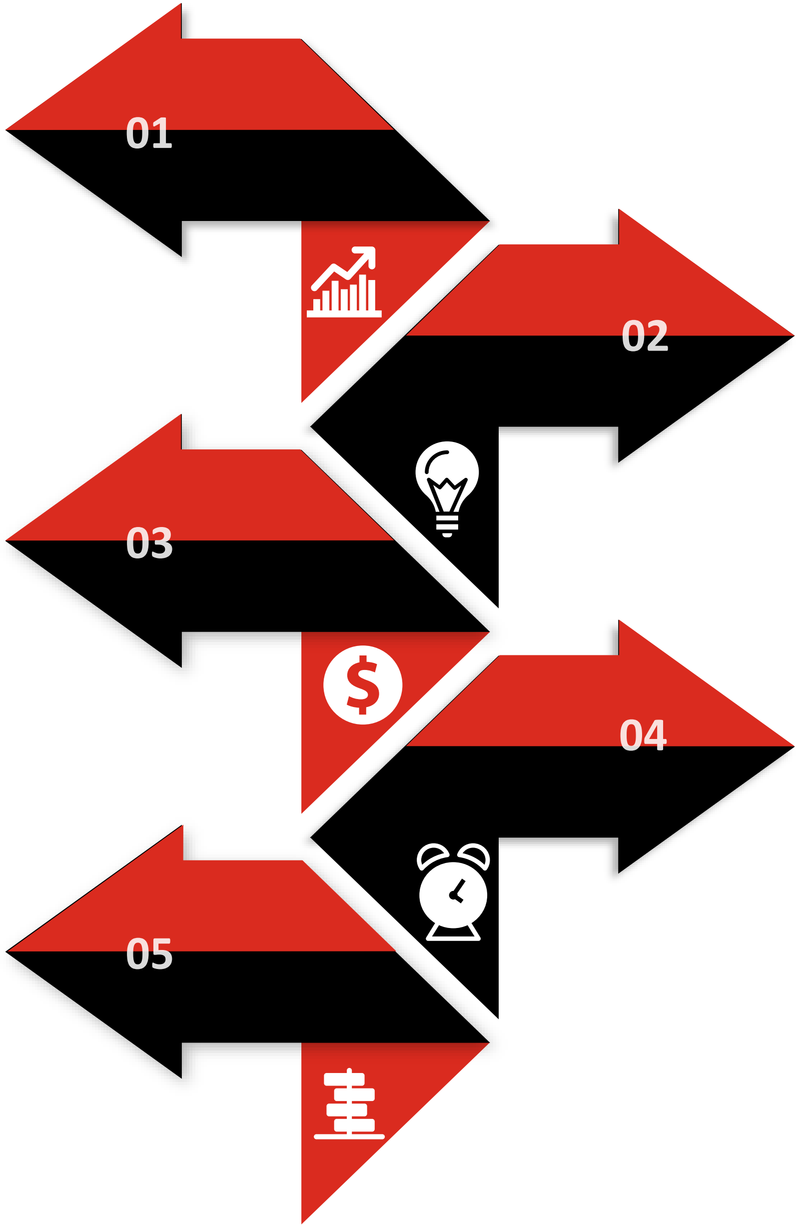
Construction Vehicle & Others

….many more

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Growth Strategies

Huge Industry Opportunities:
Poised for significant growth



Critical and Complex Driveline Components:
Competitive edge

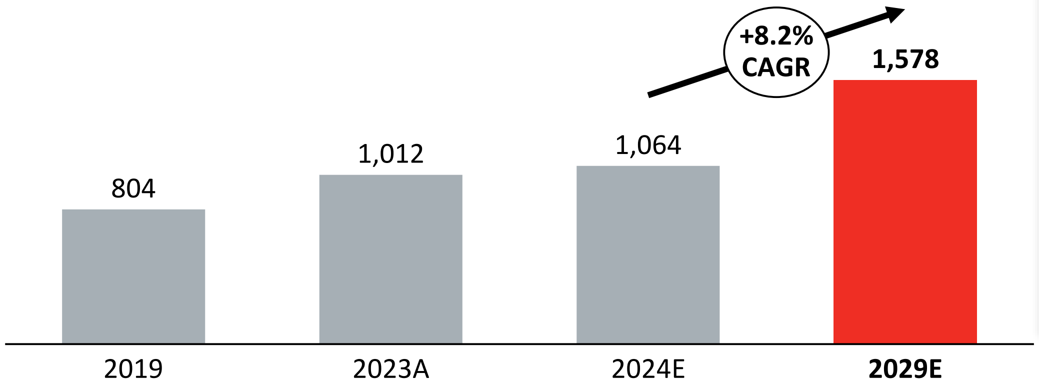
Customer centric & Customized solutions:
Co-partner

Diversifying & Localizing Supplier base:
Reducing cost of production

Future ready products for Emerging Technologies :
Product portfolio expansion

1. Huge Industry Opportunities

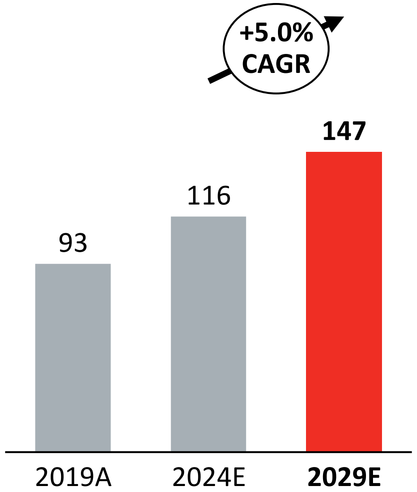
Total Indian Agriculture Tractor Market (Sales Volume: '000 units)



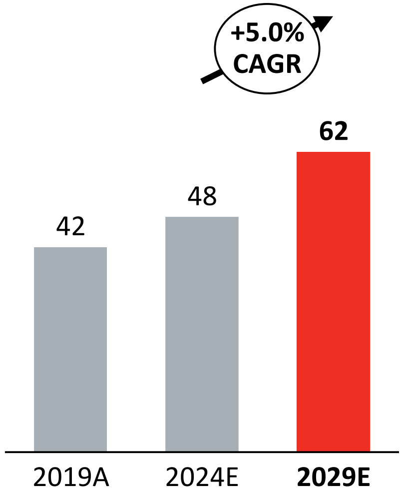
- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

Total Indian Construction Vehicle Market (Sales Volume: '000 units)

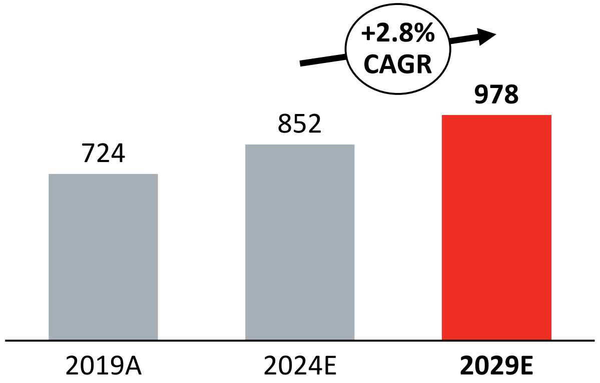
Total
(Sales volume: '000 units)



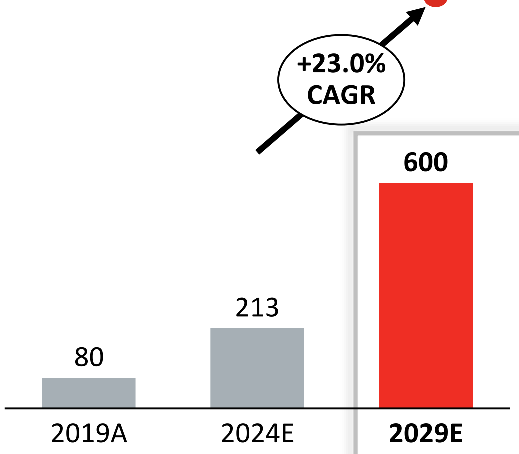
Backhoe Loader
(Sales volume: '000 units)



2WD Indian Tractor Market
(Sales volume: '000 units)



4WD Indian Tractor Market
(Sales volume: '000 units)



- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

- India is Third-Largest Market for Construction Vehicles
- Demanded is expected to improve on the back of Rapid urbanization and infrastructure development
  - Compact construction vehicle demand is expected to grow at higher rate

Demand towards larger axles and transmissions with higher power and higher technological specifications will result into higher volume growth

Source: Markets and Markets Report. A – Actuals, E – Estimated, Data given as per calendar year

2. Critical and Complex Driveline Components

Leading Independent Tier 1 Supplier of Axles and Transmission Systems

Early-mover Advantage

Deep understanding of the Indian market

Longstanding Relationships with Customers

One-stop shop tier 1 OEM supplier offering customized solutions

High Switching Costs

High switching costs due to product customization

Infrastructure

High investment required for technology and manufacturing plants

Market Share[1]

Indian agricultural tractor 4WD axles, >40HP volumes (non-captive)

+50%

Indian construction vehicle transmission volumes (non-captive)

+60%

Leading sole supplier in the non-captive segment of agriculture tractors transmission market[1]

Comprehensive offerings providing seamless, end-to-end experience to customers[1]

Market leader in transmission systems for tractors up to 150HP and 4WD capabilities[(1)]

Carraro Group's **In-depth understanding of OEMs' needs** due to presence in product sector

Source: Company information; Note: Tier 1 suppliers supply manufactured products directly to an OEM. IFAS – Independent front axle system.
1. As per Markets and Markets report

3. Customer Centric & Customized Solutions

Innovation for one of the large OEM in Agricultural & Construction Vehicles

Motor grader < 100 HP

- Worked with one of the large OEM from concept stage to launching a product to address the demand of motor graders with less than 100 HP
- Year-long study of Indian roads and its infrastructure
- Product definition after R&D, prototyping and more than six months of field validation
- ✓ ***Innovatively proposed a modified version of backhoe loader drivelines to produce a more cost-efficient solution***

Haulage tractors with lower cost of ownership and performance stability

- Worked with Mahindra to develop a cost-effective driveline for chassis-based tractor
- ✓ ***Use of semi-automatic transmission instead of fully automatic with rigid rear axle***
- ✓ ***Recirculating braking cooling system by using transmission as oil reservoir***

Innovation for one of the large OEM in Construction Vehicles

- Supported one of the large OEM in construction vehicles in its business growth over the years
- **Key Products - Backhoe loaders and loader series**

- **Transmission (TCB80 2WD, TCB80 4WB and TCB80 SPS)**
- **Axles (Rear rigid axle 28.32 and 28.43, front steering axles 26.22)**

Proven track record of expanding the Carraro's product portfolio and proprietary innovations, increasing sales growth in emerging and developed markets

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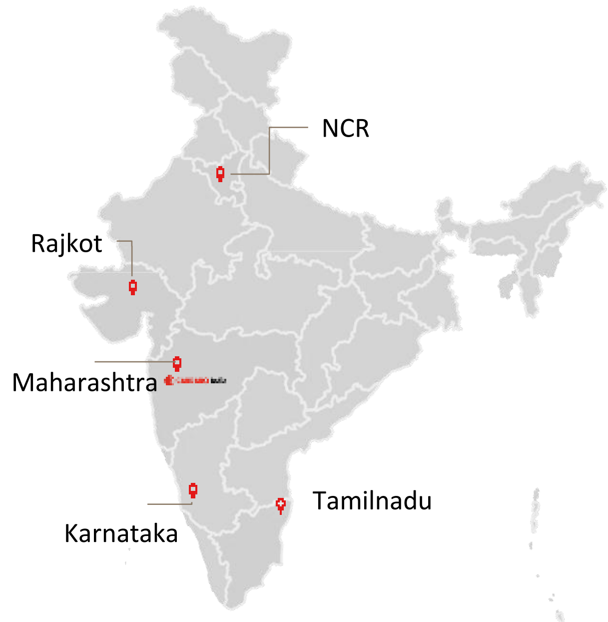
4. Diversifying & Localizing Supplier base

Geographical Spread of Key Suppliers in India (As of Jun'26)

Domestic Supplier base 177



Quality, cost, delivery and development

↓

Supply chain localization

↓

Minimum 2 suppliers per component supplier

↓

Value analysis and engineering consulting

Total Supplier base 247

Maintaining a High Level of Raw Material Localization

Initiatives to Foster and Maintain Stable Supplier Relationships

- Rapid improvement workshops to ensure quality of suppliers
- Long-term agreements
- Periodic engagement with suppliers
- Formalized partnership with suppliers

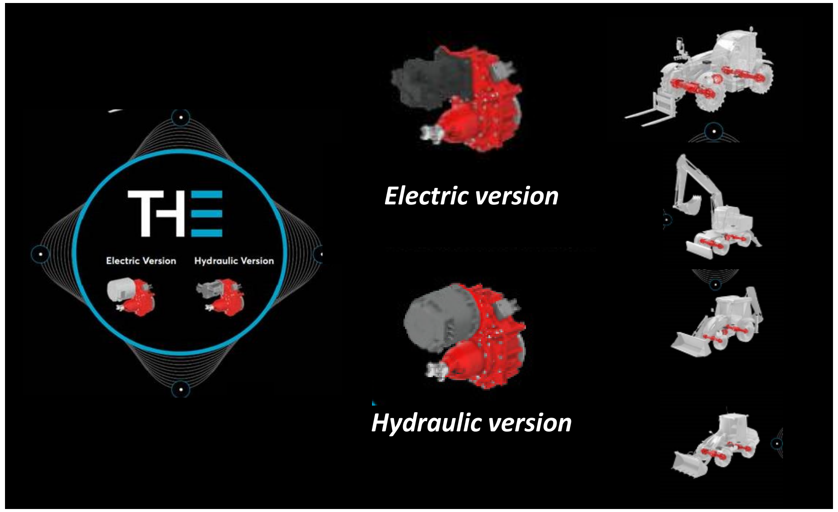
Increase share of localization	**Improve efficiencies of our supply chain**	**Vertical integration of key components of gearboxes**
At least 2 suppliers for raw material to ensure supply	**Avoid dependency on single source**	**Mitigate potential supplier concentration risk**
Lower Production Costs	**Optimize supply-chain logistics**	**Minimize lead times**

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

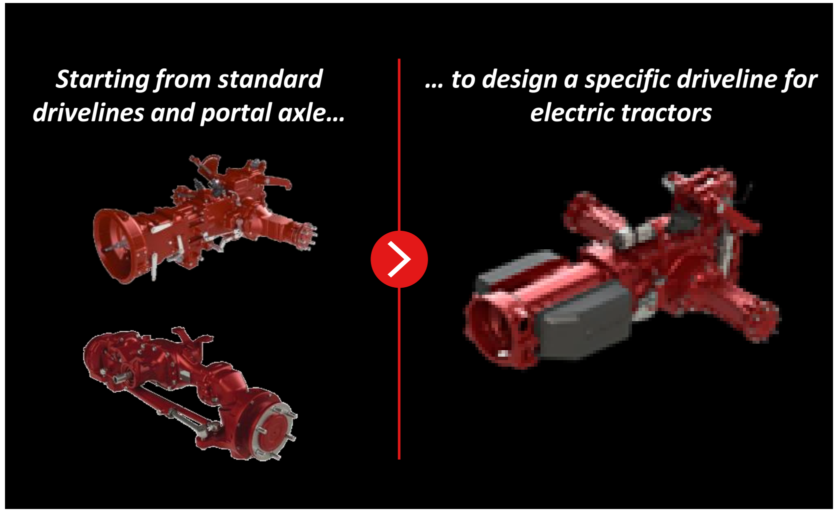
5. Future ready products for Emerging Technologies

…Positions Carraro India as an innovative player in the space with potential for collaboration in product development

Transmission-Hydrostatic-Electric



Transmission System for Electric Tractors



Develop future-ready solutions for emerging technologies ("THE" transmission for electric off-highway vehicles, higher HP tractor transmissions)

Provided engineering services to Carraro Group's Luxembourg R&D center and customer in developing E-trans

Enabled Carraro India to internalize and develop specific technical competences on electric projects

Historical Financial Highlights

Consolidated Profit & Loss Statement

Particulars (INR Mn)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**22,555**	**18,076**	**17,890**	**17,131**	**14,975**
Other Income	285	158	176	202	225
Total Income	**22,840**	**18,234**	**18,065**	**17,333**	**15,201**
Cost of Goods Sold	16,562	13,137	13,131	12,757	11,221
Gross Profit	**6,278**	**5,097**	**4,934**	**4,576**	**3,980**
Gross Profit Margin	***27.5%***	***28.0%***	***27.3%***	***26.4%***	***26.2%***
Employee Cost	1,666	1,541	1,435	1,305	1,173
Other Expenses	2,137	1,691	1,999	2,023	1,978
EBITDA	**2,475**	**1,864**	**1,500**	**1,248**	**829**
EBITDA Margin	***10.8%***	***10.2%***	***8.3%***	***7.2%***	***5.5%***
Depreciation & Amortization	457	452	431	394	359
Finance Cost	195	226	225	198	162
Exceptional Item Gain / (Loss)	-95	0	0	0	0
Profit before Tax	**1,728**	**1,187**	**844**	**656**	**307**
Tax	422	305	218	171	83
Profit After Tax	**1,306**	**881**	**626**	**485**	**224**
Profit After Tax Margin	***5.7%***	***4.8%***	***3.5%***	***2.8%***	***1.5%***
EPS (Rs.)	22.96	15.50	11.00	8.52	3.94

Margins calculated on total income

Consolidated Balance Sheet Statement

Equity & Liabilities (INR Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	**5,647**	**4,581**	**3,699**	**3,375**	**2,926**
Equity Share Capital	569	569	569	569	569
Other Equity	5,077	4,011	3,130	2,805	2,356
Non-Controlling Interest	1	1	1	2	1
Non-Current Liabilities	**1,803**	**1,963**	**1,710**	**1,795**	**1,289**
Financial Liabilities					
i) Borrowings	1,076	1,310	1,223	1,308	857
ii) Lease Liabilities	128	134	13	24	33
Provisions	599	518	474	463	391
Deferred Tax Liabilities	0	0	0	0	8
Current Liabilities	**5,238**	**4,532**	**5,320**	**5,553**	**5,909**
Financial Liabilities					
i) Borrowings	339	444	912	575	924
ii) Lease Liabilities	6	18	11	10	8
iii) Trade Payables	4,200	3,500	3,645	4,281	4,287
iv) Other Financial Liabilities	116	29	294	276	366
Other Current Liabilities	208	189	137	167	122
Provisions	369	335	320	216	191
Current Tax Liabilities (net)	0	16	0	28	10
Total Equity & Liabilities	**12,688**	**11,075**	**10,729**	**10,724**	**10,124**

Assets (INR Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non - Current Assets	**4,178**	**4,205**	**4,019**	**3,559**	**3,377**
Property, Plant & Equipment	3,224	3,274	3,117	2,875	2,599
Right of use assets	290	262	137	150	160
Capital work-in-progress	2	0	0	91	101
Intangible assets	243	259	290	41	54
Financial Assets					
i) Investments	0	0	0	0	0
ii) Other Financial Assets	42	44	48	39	27
Deferred Tax Assets	43	26	34	12	6
Non - Current Tax Assets	329	322	320	314	292
Other Non-Current Assets	5	17	73	39	138
Current Assets	**8,511**	**6,870**	**6,709**	**7,165**	**6,747**
Inventories	3,174	2,987	2,864	2,553	2,366
Financial Assets					
i) Investments	0	0	0	0	0
ii) Trade receivables	3,749	2,913	2,427	3,034	2,570
iii) Cash and cash equivalents	904	683	1,036	1,050	1,040
iv) Bank balances other than cash and cash equivalents	0	0	0	0	0
v) Other financial assets	22	20	0	0	0
Other Current Assets	662	266	382	528	770
Total Assets	**12,688**	**11,075**	**10,729**	**10,724**	**10,124**

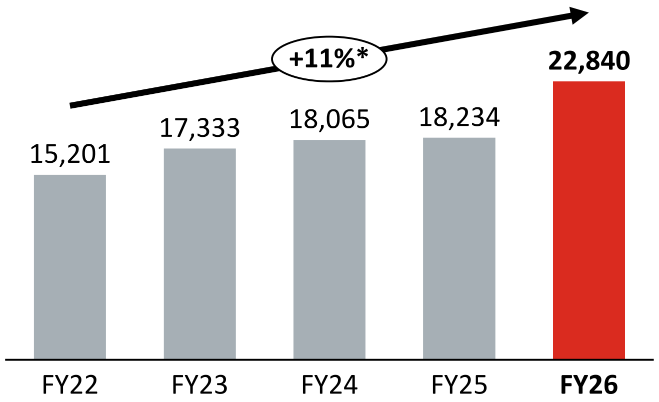
Consolidated Cash Flow Statement

Particulars (INR Mn)	FY26	FY25	FY24	FY23	FY22
Profit Before Tax	**1,728**	**1,187**	**844**	**656**	**307**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	723	669	600	609	532
Operating profit before working capital changes	**2,451**	**1,856**	**1,444**	**1,265**	**839**
Changes in working capital	-424	-809	-44	-270	213
Cash generated from Operations	**2,027**	**1,046**	**1,399**	**995**	**1,052**
Direct taxes paid (net of refund)	-468	-284	-278	-193	-94
Net Cash from Operating Activities	**1,558**	**763**	**1,122**	**802**	**958**
Net Cash from Investing Activities	**-337**	**-505**	**-847**	**-618**	**-594**
Net Cash from Financing Activities	**-939**	**-598**	**-302**	**-155**	**85**
Net Increase / Decrease in Cash and Cash equivalents	**282**	**-341**	**-27**	**30**	**449**
Add: Cash & Cash equivalents at the beginning of the period	683	1,036	1,050	1,040	595
Add: Effect of exchange rate changes on cash and cash equivalents	23	-12	13	-20	-4
Cash & Cash equivalents at the end of the period	**988**	**683**	**1,036**	**1,050**	**1,040**

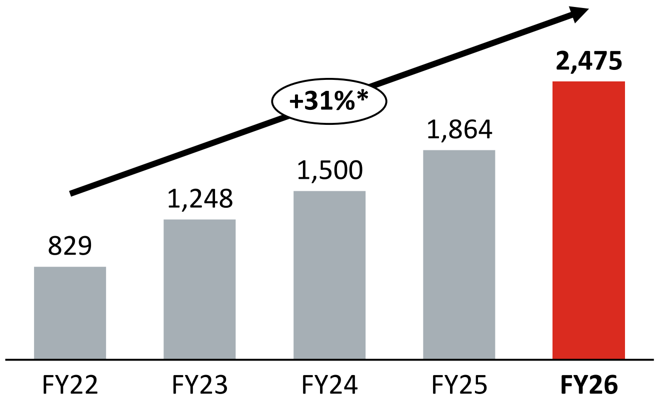
Improving Performance Trend

(INR Mn)

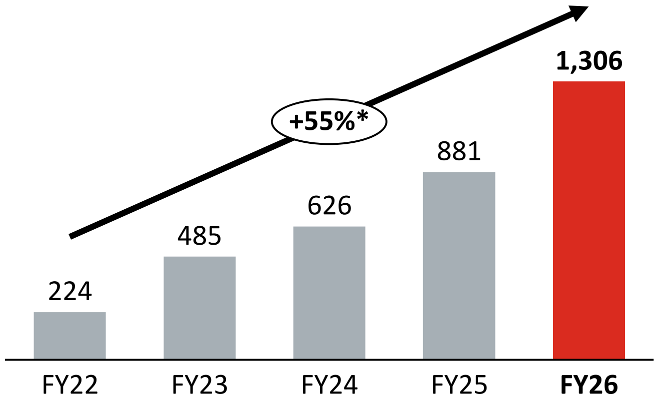
Total Income



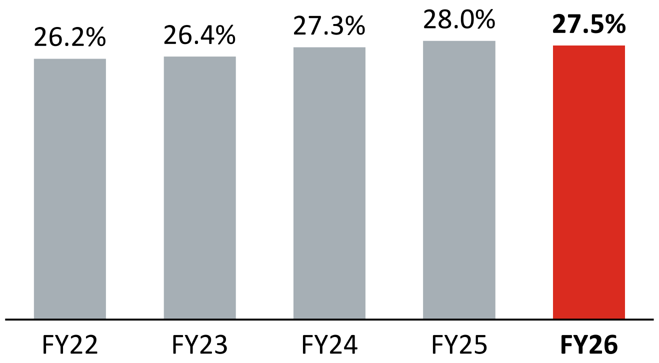
EBITDA



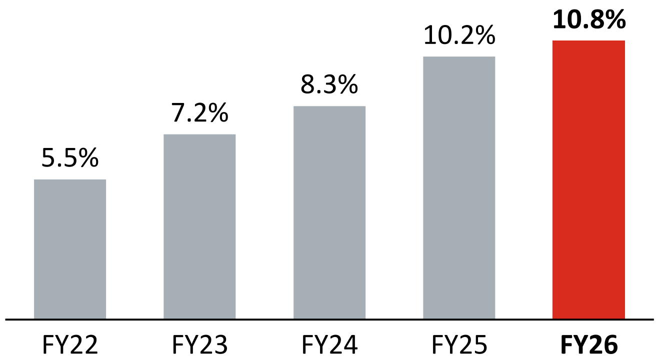
PAT



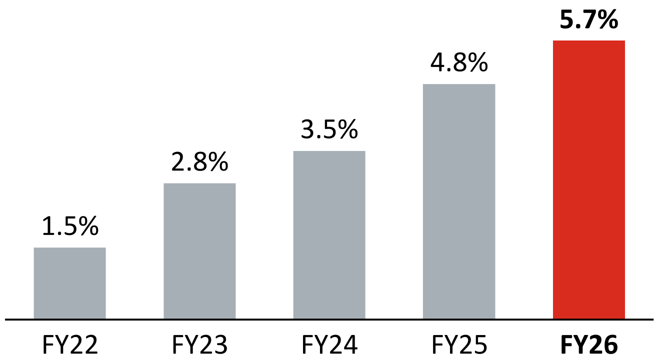
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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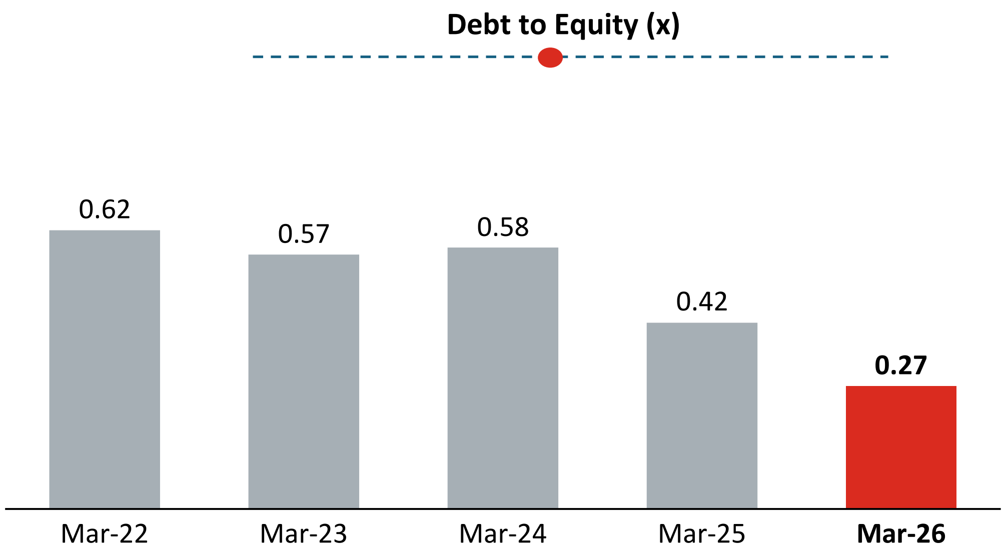
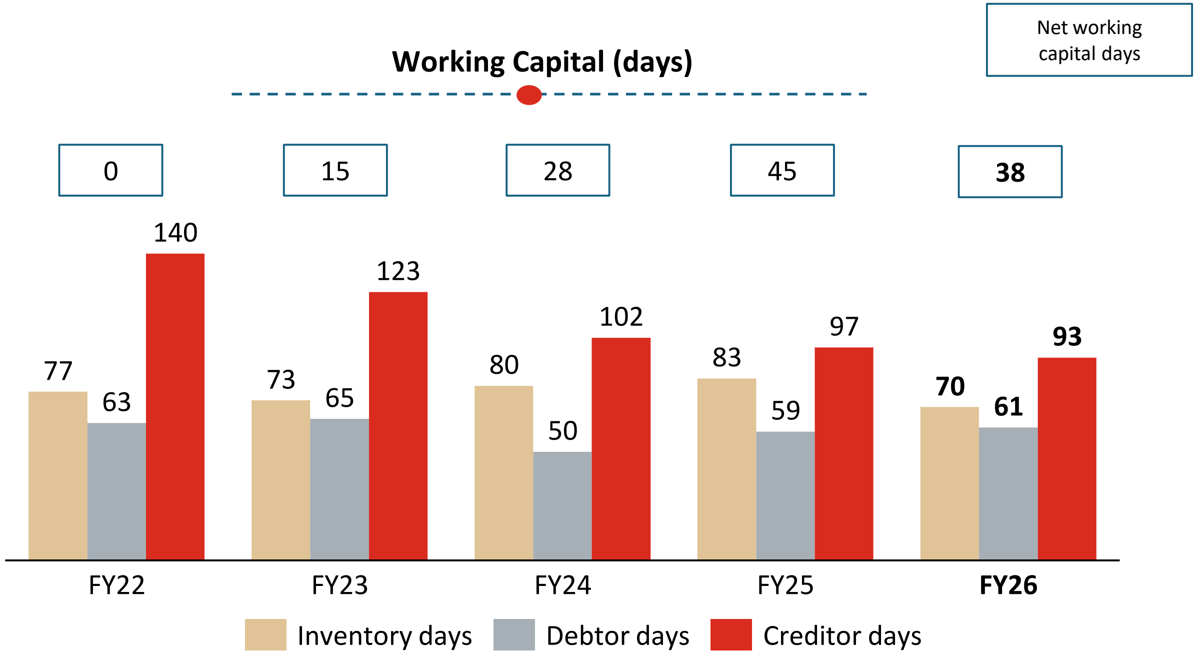
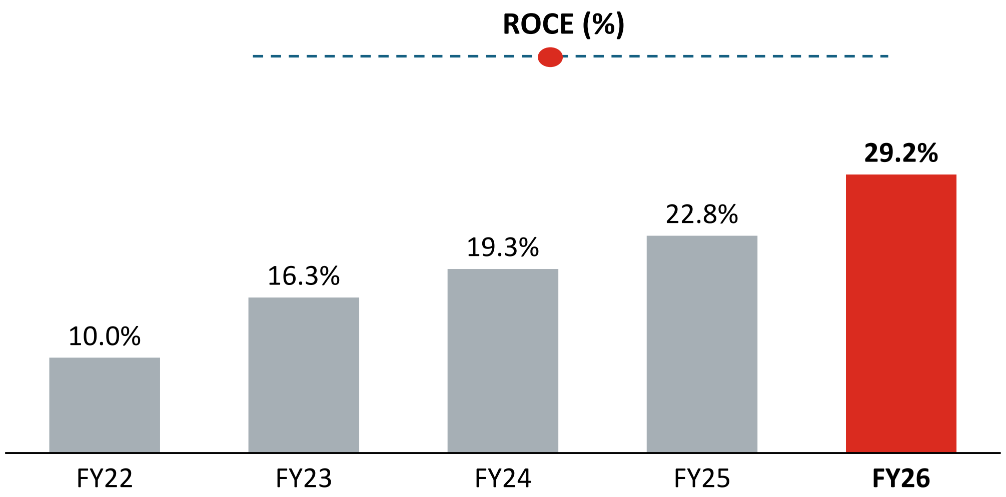
Financial Numbers includes Other Income

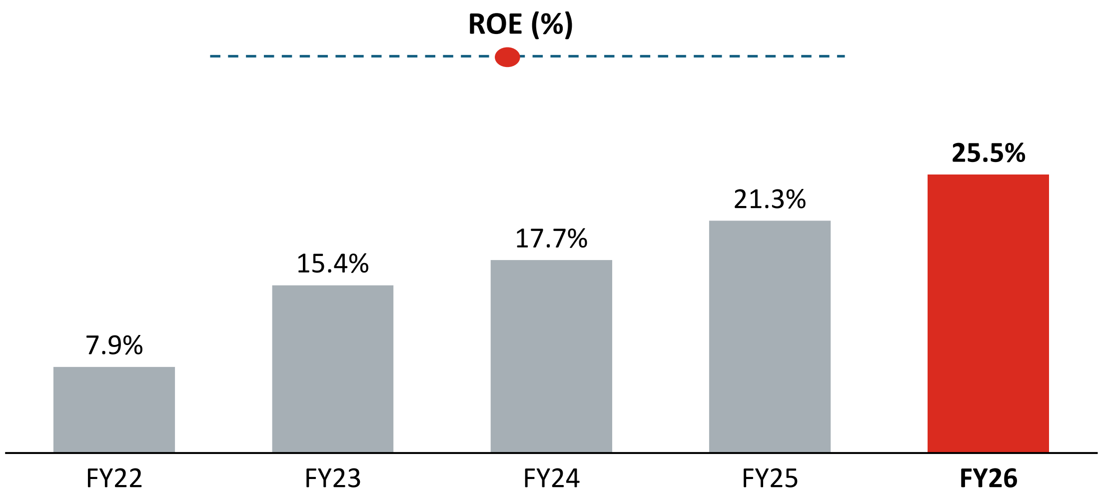
**CAGR Growth (%)*

Strong balance sheet & return ratios









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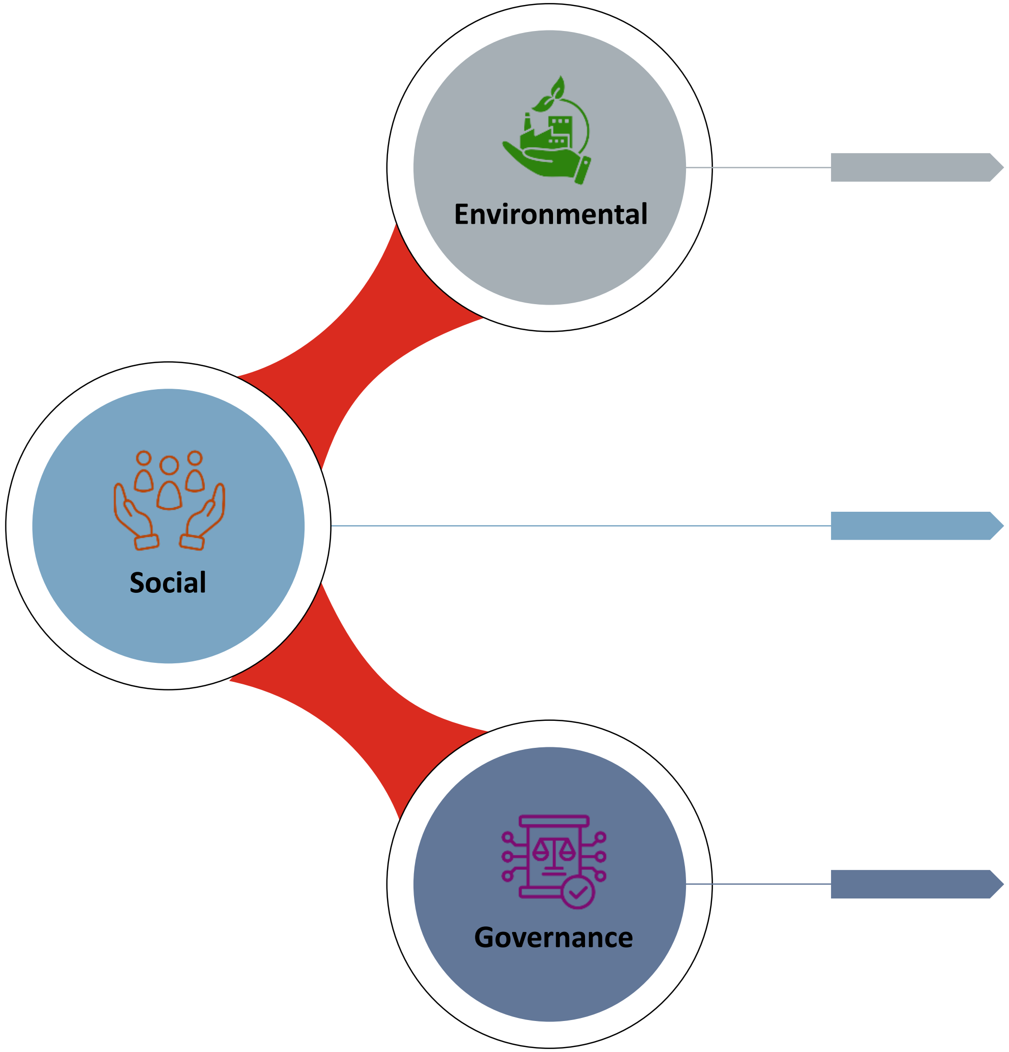
** On annualized basis*

Annexure

ESG Initiatives



Policies & Practices
- Environment, health & safety policy
- Results-based assessments of the management systems
- Digitized solutions and minimize of waste of resources

Certifications
- ISO 14001:2015 (Plant 1 and 2)

Policies & Practices
- Diversity policy
- Quality policy
- Extend positive impact in local communities through mutually beneficial partnerships

Certifications
- ISO 9001:2015 (Plant 1 and 2)
- IATF 16949:2016 (Plant 2)

Policies & Practices
- Code of ethics
- Whistleblowing guidelines
- Anti-corruption policy

Awards & Accolades

Bull Machines

Best Supplier Award – Strategic Excellence

Manitou Equipment

CSR Corporate Social Responsibility Award

Mahindra Group

Supplier Excellence Award – Spare Parts Service

Mahindra Group

Superior Performance for FY25 & FY26

Escorts Kubota Limited

Best Spares Parts Supplier

Swaraj Tractors

Extraordinary Support

Caterpillar

Supplier Excellence Recognition (SER) – Overall Functional Performance, 2024

Thank You

Company:	Investor Relations Advisors:
Carraro India Limited	Strategic Growth Advisors Pvt. Ltd.
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Email id: investor_relator@carraroindia.com	Email id: abhishek.shah@sgapl.net / vineet.shah@sgapl.net
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