06th November, 2026

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

BSE Scrip Code: 544320

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

NSE Symbol: CARRARO

Sub.: Investor presentation on the unaudited financial results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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
Date: 2026.11.06 16:22:40 +05'30'

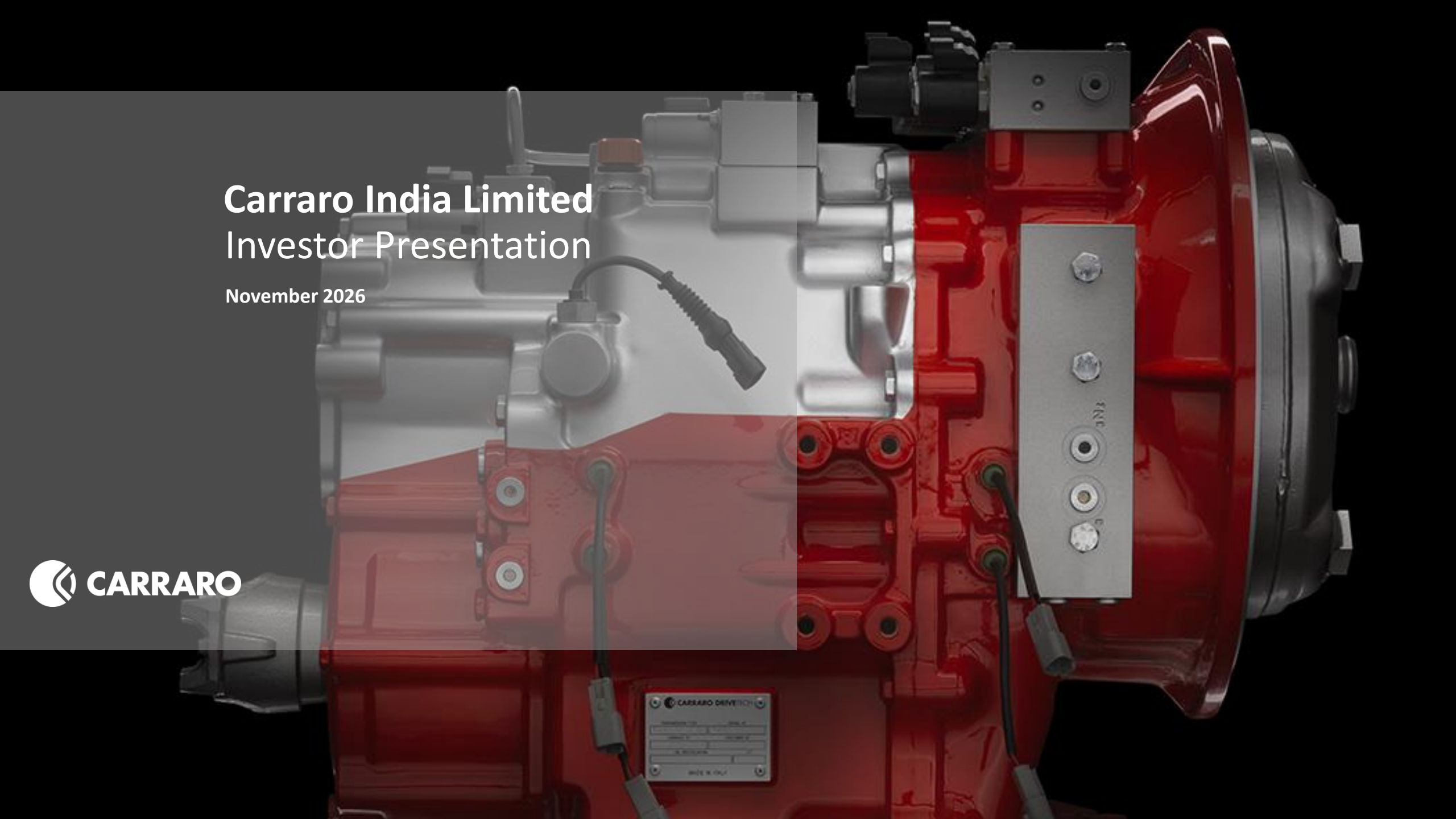
Mr. Mohith Kumar Khandelwal
Company Secretary and Compliance Officer
Membership No.: F11243

Encl.: As above.

Carraro India Limited

Investor Presentation

November 2026



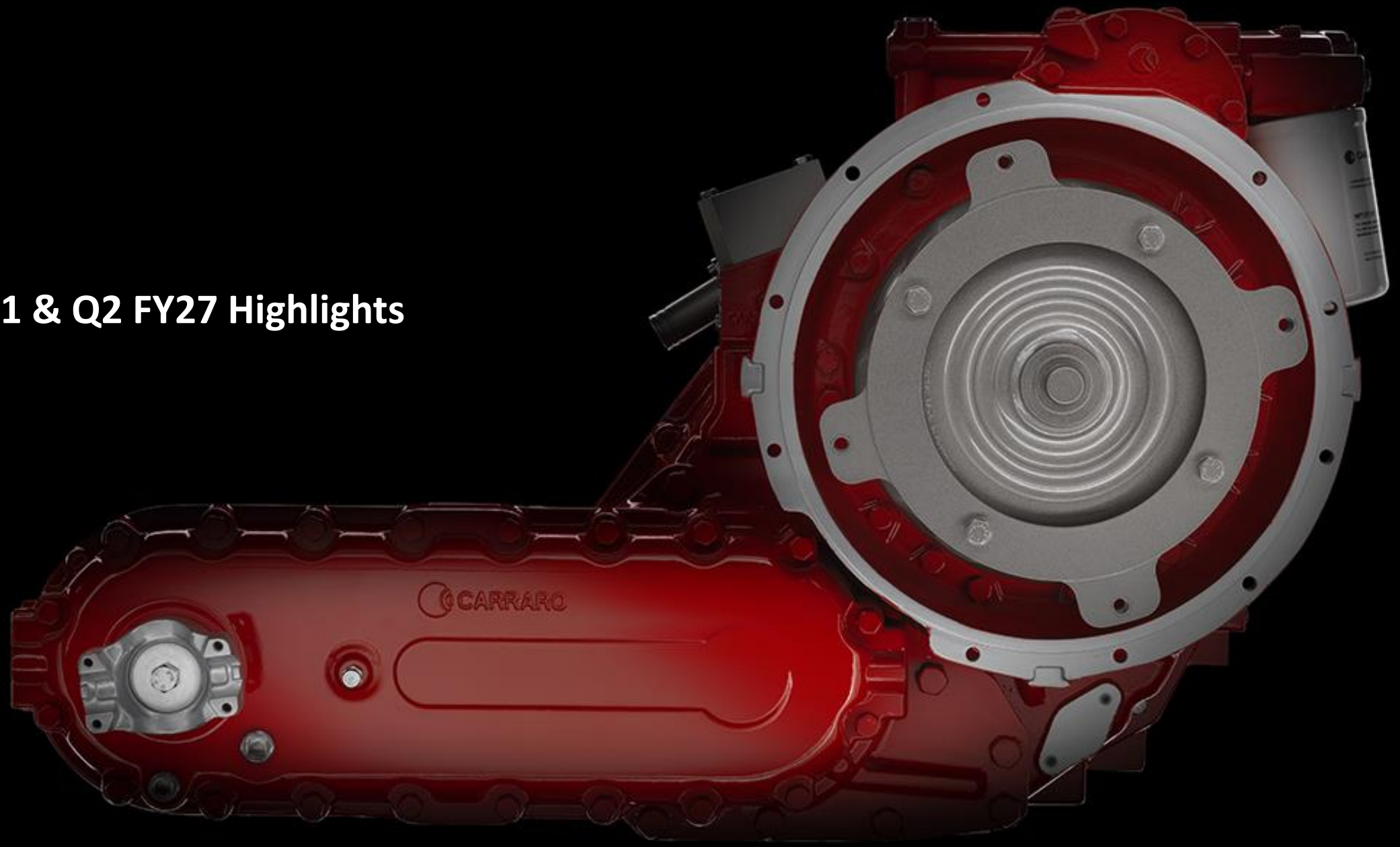
Safe harbour

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.

H1 & Q2 FY27 Highlights



Management Commentary

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

“Carraro India delivered healthy growth during H1FY27, demonstrating the resilience of our business and sustained momentum despite global market uncertainties. Revenue from operations grew by 15% year-on-year during H1FY27, with Q2 recording healthy growth of 19%. Domestic revenues increased by 30% year-on-year, primarily driven by strong demand for agricultural 4WD axles and encouraging performance in construction equipment. While international markets continued to face geopolitical and supply-chain challenges, our domestic business remained a key growth driver, reinforcing the strength of our balanced business model in mitigating fluctuations across segments and geographies.

Profitability improved in absolute terms, with EBITDA and PAT growing by 8% and 9%, respectively, during the first half. Margins continued to reflect the impact of higher raw-material, energy, transportation and conversion costs. We are working towards recovering these additional costs from customers, although the process involves a time lag. Our continued focus on cost optimization, productivity enhancements and operational efficiencies is expected to support gradual margin improvement.



The domestic agricultural segment remains an important growth opportunity for us. The transition towards 4WD tractors is progressing as expected, with demand continuing to outpace the overall tractor industry. We believe this structural shift offers sustained growth opportunities, and our ongoing capacity expansion is aligned with anticipated demand.

In construction equipment, our Tele-boom Handler axle programmes continue to gain traction, with programmes already in series production and several additional projects undergoing prototype and field validation. The domestic BHL segment has demonstrated encouraging demand trends, with further traction emerging during the festive season, while BHL driveline exports through Indian OEMs continue to perform well.

We are also making progress in our higher-horsepower transmission portfolio despite the current downturn in the global markets, while programmes for domestic OEMs continue to advance through field validation. Our R&D efforts remain focused on translating engineering capabilities into business opportunities. During H1FY27, we developed seven prototypes, with one successfully progressing to production.

On the engineering services front, our engagement with Montra Electric continues to progress through prototype development and field validation. We are also working on an additional assignment secured during the year, alongside ongoing discussions for advanced technology solutions. In the gears segment, the secured bull-gear nomination with a large global OEM and ongoing customer development programmes are expected to support business improvement over the coming periods.

Operationally, we continue to strengthen our manufacturing capabilities through targeted investments in capacity, technology and process improvements. Progress on the new paint-shop facility, higher localization levels and continued expansion of our aftermarket service network will further support our long-term growth plans. We are also pleased with our recognition among India's Most Admired Export Enterprises 2026 by ET Now, reflecting our commitment to manufacturing excellence and global competitiveness.

Looking ahead, we remain positive about the underlying demand environment and opportunities across our key product segments. Our revenue performance remains encouraging and broadly aligned with our growth outlook for FY27. While margin recovery is expected to be more gradual, our focus remains on improving profitability in absolute terms through higher volumes, progressive cost recovery and operating efficiencies. We believe our expanding product portfolio, customer relationships and ongoing capacity investments provide a strong foundation for sustainable growth over the medium term.”

Key Highlights

Key highlights for quarter & half year ended September 2026

Tele-boom Handler (TBH) - Construction Equipment:

- The ramp-up of the new TBH axle range for a major international OEM continued as planned, along with other export programmes.
- The domestic TBH market grew to approximately 800 machines in H1FY27, presenting further growth opportunities. Against this backdrop, new TBH driveline projects with Indian OEM customers in the domestic market are expected to strengthen the Company's presence in this segment.
- A couple of programmes are in series production for two customers, with another 4–5 programmes undergoing field/prototype testing, supporting a healthy pipeline for future growth.

Domestic AG 4WD axle & Gears business update:

- Domestic 4WD axle demand continues to outperform the overall tractor industry, with sustained growth momentum expected. Carraro India is ramping up capacity to cater to future demand.
- The gears business showed positive traction during H1FY27, although performance is expected to remain flat for the full year. Ongoing business development initiatives are expected to support gradual improvement.
- The spare parts business recorded strong growth in H1FY27, driven by increased penetration of Carraro drivelines and the expansion of the aftermarket dealer distributor network.

Backhoe Loader (BHL) transmission & axles:

- The domestic BHL market has shown encouraging growth, with further traction during the festive season supporting Carraro India's sales.

Agri higher HP Drivelines:

- Export markets are yet to gain momentum, temporarily impacting higher-HP tractor transmission offtake.
- Higher-horsepower driveline programmes for domestic OEMs are progressing well, with field validation currently underway.

Engineering services business:

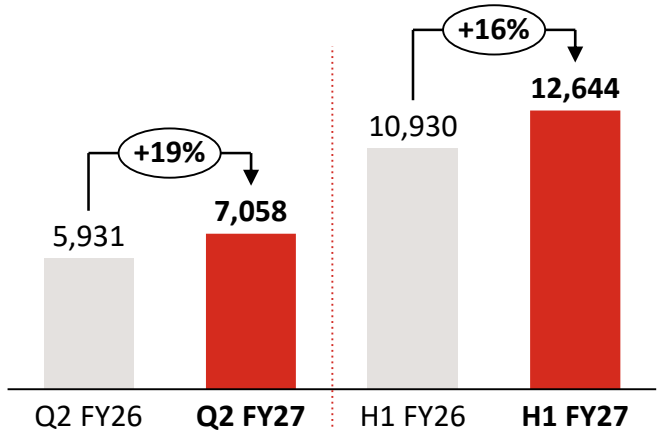
- The e-transmission engineering project with Montra Electric is progressing well, with a prototype order received for field validation.
- An additional engineering services assignment was received from a customer in western India.
- Discussions with other customers are also progressing to secure additional engineering services business.

Capex:

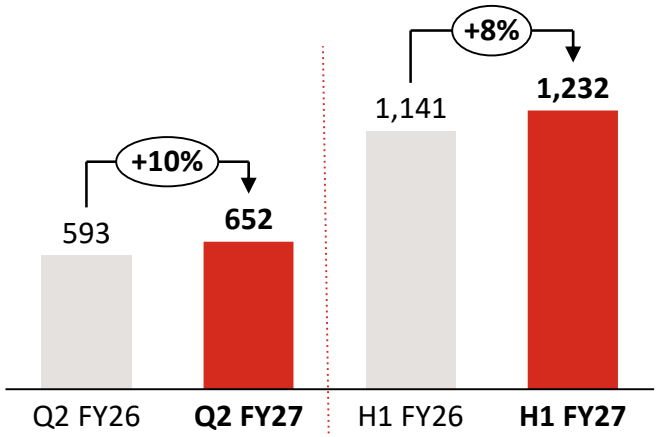
- During H1FY27, the Company incurred capital expenditure of INR 204 million. Construction of the new paint-shop building commenced, while a side-drive sub-assembly line and a backlash machine were commissioned to enhance portal axle capacity and increase differential-support capacity on the 4WD line.
- During FY26, Carraro India invested INR 417 million in new telescopic-handler axle production, high-performance agricultural transmissions and capacity expansion.

Consolidated Financial Highlights: Q2 & H1 FY27

Total Income

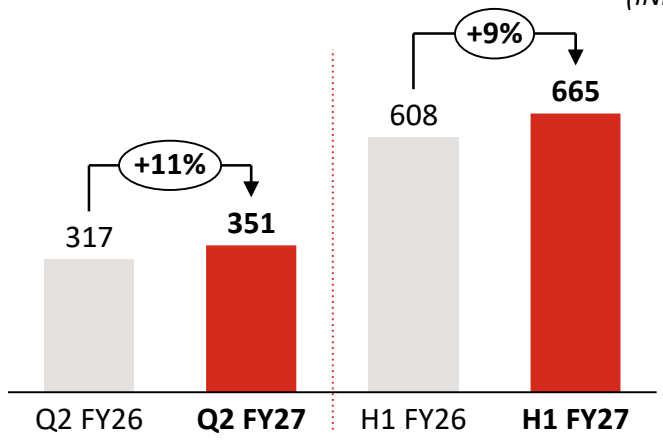


EBITDA

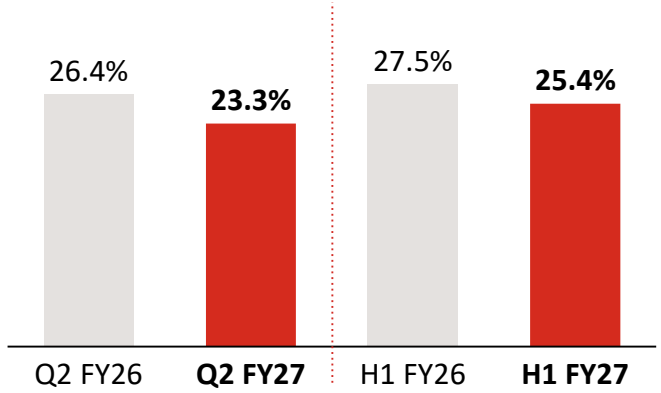


PAT

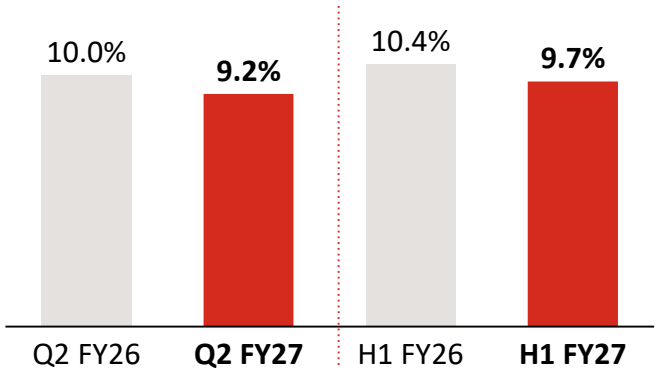
(INR Mn)



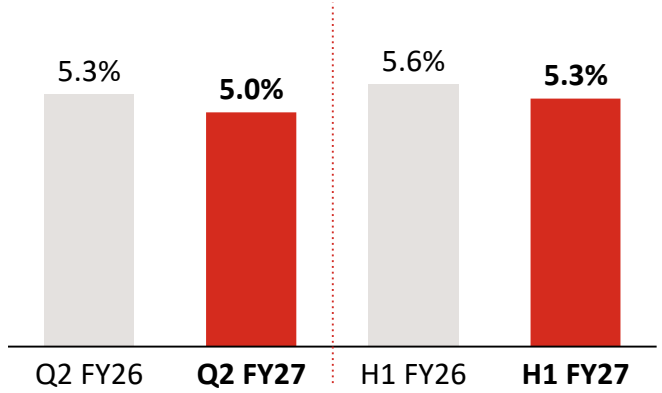
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

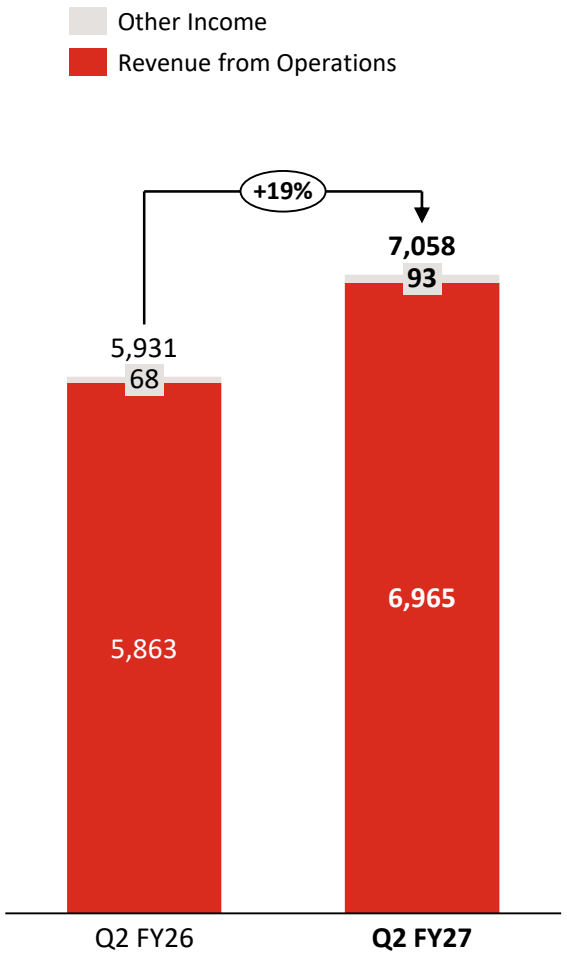


CARRARO

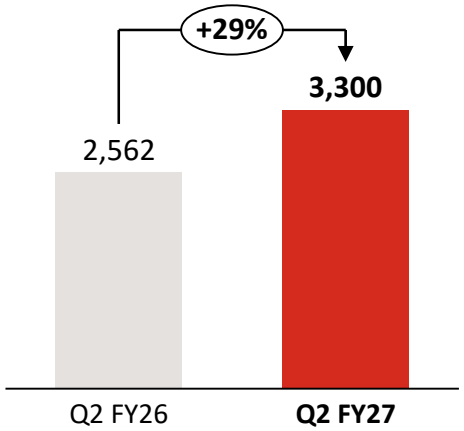
Financial Numbers includes Other Income

Consolidated Revenue Breakdown: Q2 FY27

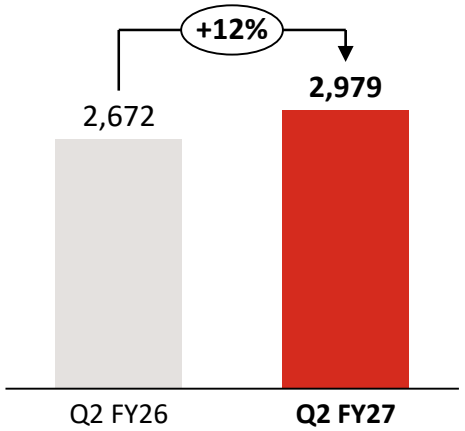
Total Income Mix



Agricultural Vehicles

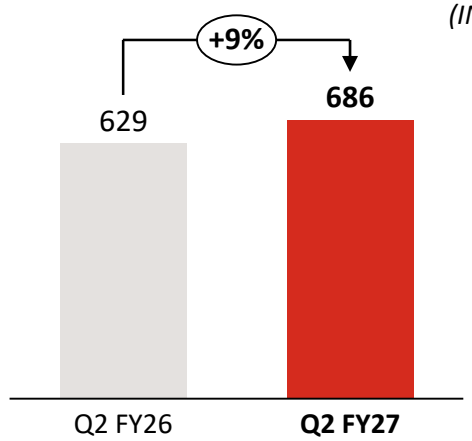


Construction Vehicles

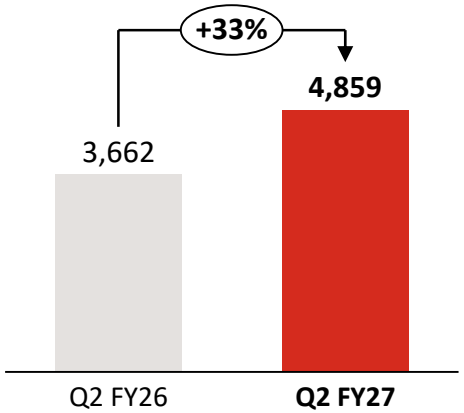


Others

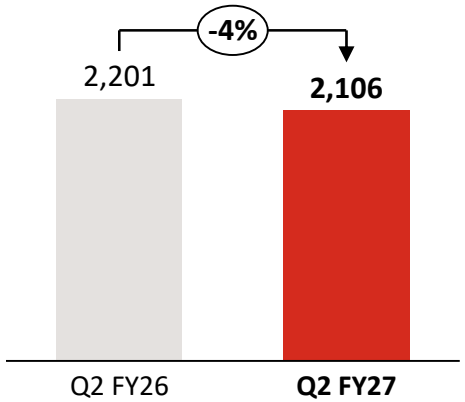
(INR Mn)



Domestic Revenue

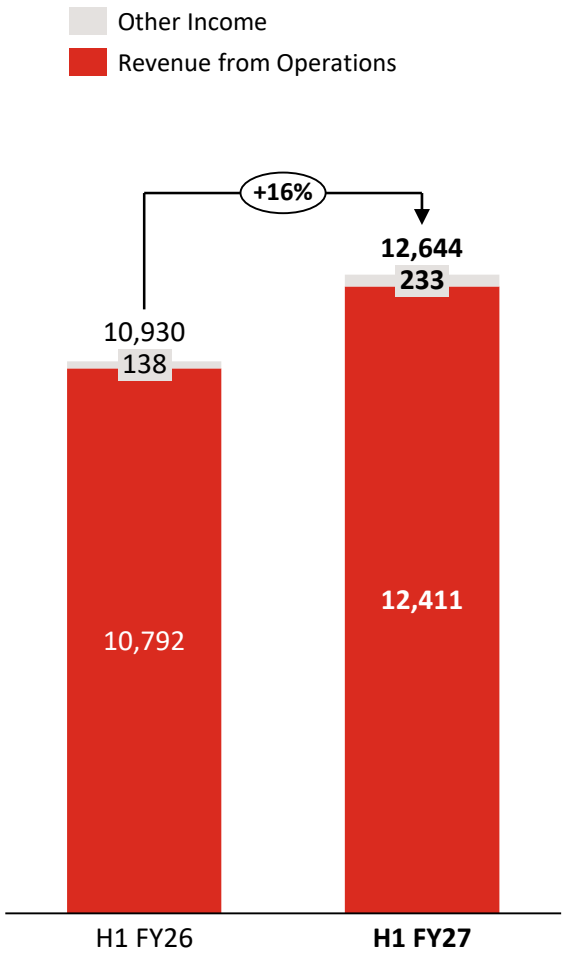


Export Revenue

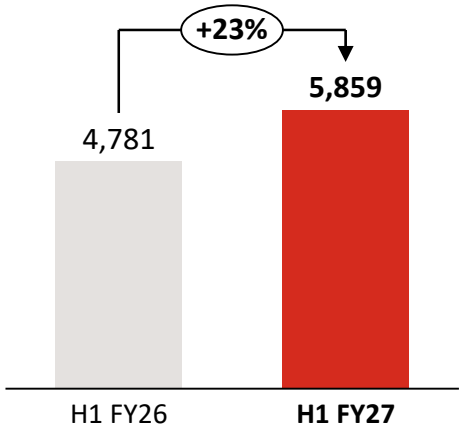


Consolidated Revenue Breakdown: H1 FY27

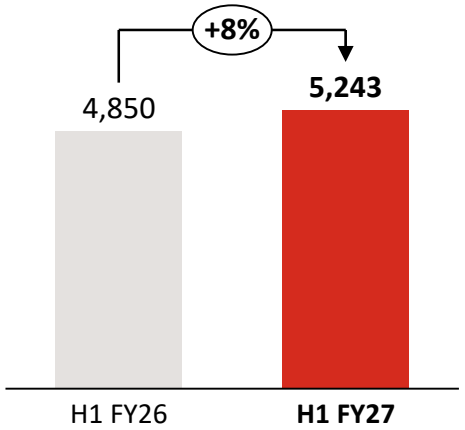
Total Income Mix



Agricultural Vehicles

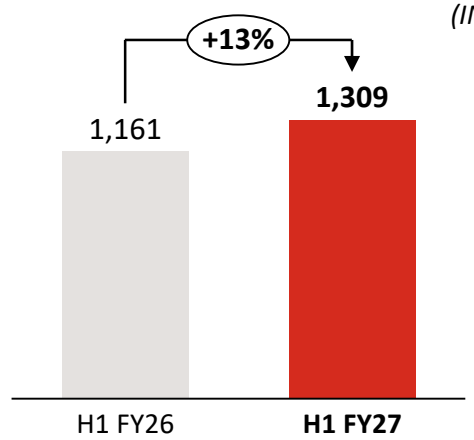


Construction Vehicles

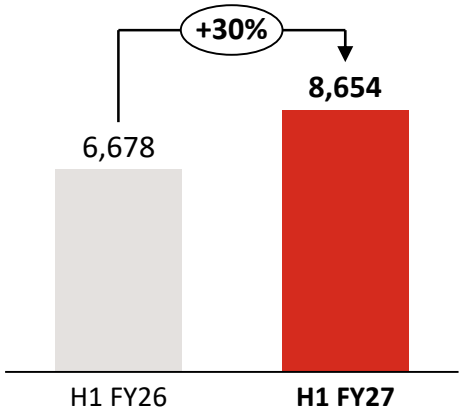


Others

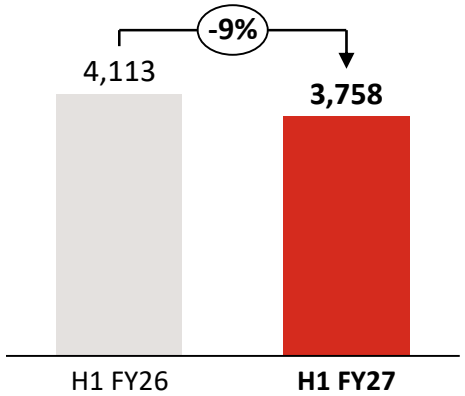
(INR Mn)



Domestic Revenue



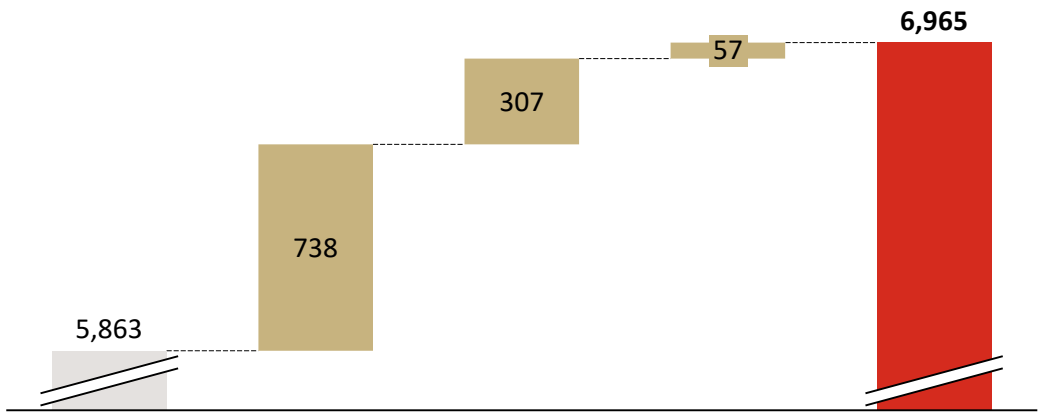
Export Revenue

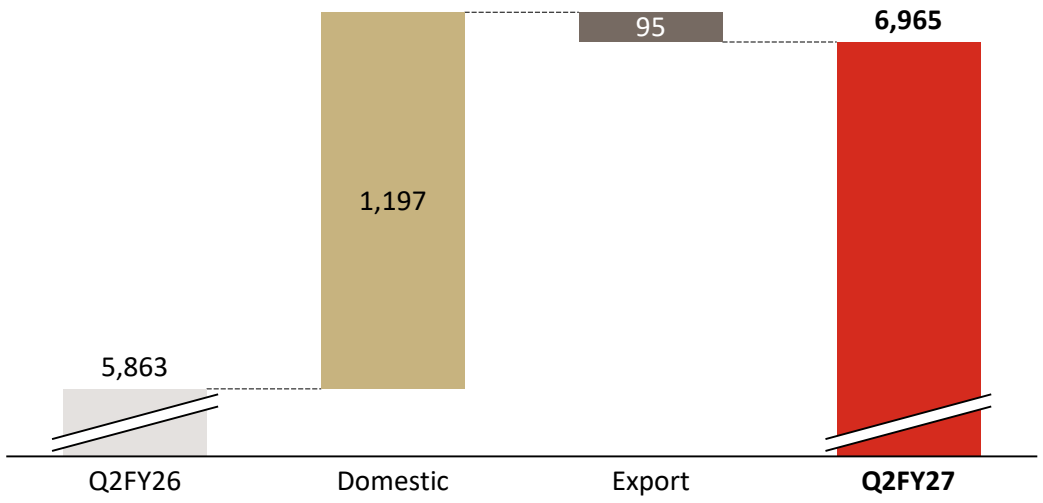


Consolidated Revenue Bridge

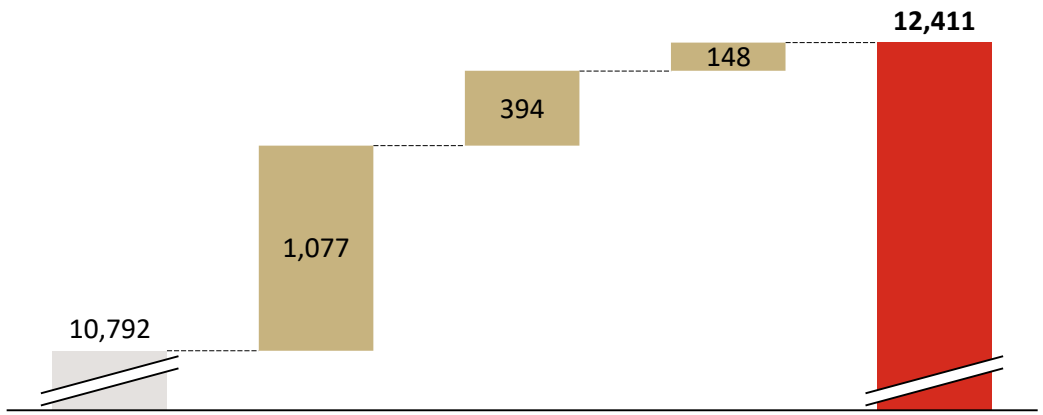
Q2 FY27

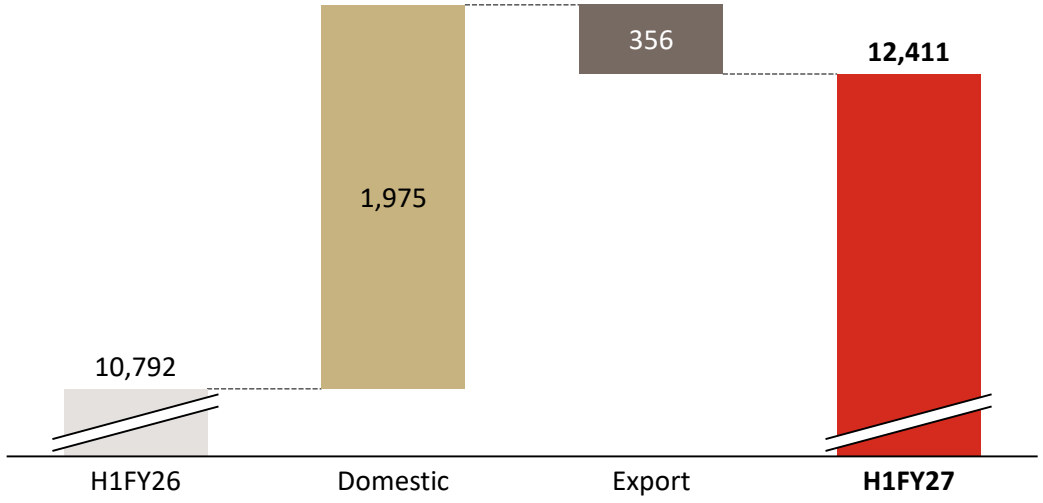
(INR Mn)





H1 FY27





Increase Decrease

Consolidated Profit & Loss Account

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue from Operations	**6,965**	**5,863**	**19%**	**5,447**	**28%**	**12,411**	**10,792**	**15%**
Other Income	93	68		140		233	138	
Total Income	**7,058**	**5,931**	**19%**	**5,587**	**26%**	**12,644**	**10,930**	**16%**
Cost of Goods Sold	5,412	4,365		4,021		9,433	7,928	
Gross Profit	**1,646**	**1,566**	**5%**	**1,565**	**5%**	**3,211**	**3,002**	**7%**
Gross Profit Margin	***23.3%***	***26.4%***		***28.0%***		***25.4%***	***27.5%***	
Employee Cost	441	419		454		895	832	
Other Expenses	553	555		532		1,085	1,030	
EBITDA	**652**	**593**	**10%**	**579**	**13%**	**1,232**	**1,141**	**8%**
EBITDA Margin	***9.2%***	***10.0%***		***10.4%***		***9.7%***	***10.4%***	
Depreciation & Amortization	116	115		114		230	227	
Finance Cost	52	52		44		96	104	
Exceptional Item Gain / (Loss)	0	0		0		0	0	
Profit before Tax	**485**	**425**	**14%**	**420**	**15%**	**905**	**810**	**12%**
Tax	134	108		106		241	201	
Profit After Tax	**351**	**317**	**11%**	**314**	**12%**	**665**	**608**	**9%**
Profit After Tax Margin	***5.0%***	***5.3%***		***5.6%***		***5.3%***	***5.6%***	
EPS (Rs.)	6.17	5.58		5.52		11.69	10.70	

H1 FY27

Revenue from Operations:

- Stood at INR 12,411 million in H1 FY27, up 15% year on year, driven by domestic volume growth.
- **Domestic Business:** 30% year on year growth, led by strong demand for 4WD axles in agri segment.
- **Export Business:** 9% year on year decline due to supply chain disruptions arising from geopolitical tensions in West Asia.

Other Income

- Other income included a one-time provision write-back of INR 88.07 million related to customs proceedings, following a reassessment undertaken by the Company in Q1FY27, and interest income of INR 25 million on an income tax refund in Q2FY27. The balance primarily comprised export incentives.

EBITDA:

- EBITDA grew 8% YoY in H1FY27, while margins were impacted by elevated raw-material, energy and other operating costs. Gradual cost recovery and improved operational efficiencies are expected to support margin improvement.

CARRARO

Margins calculated on Total Income

About us



Carraro Group: Overview

The Carraro Group: Over 90 years in Action

Headquarters in Italy

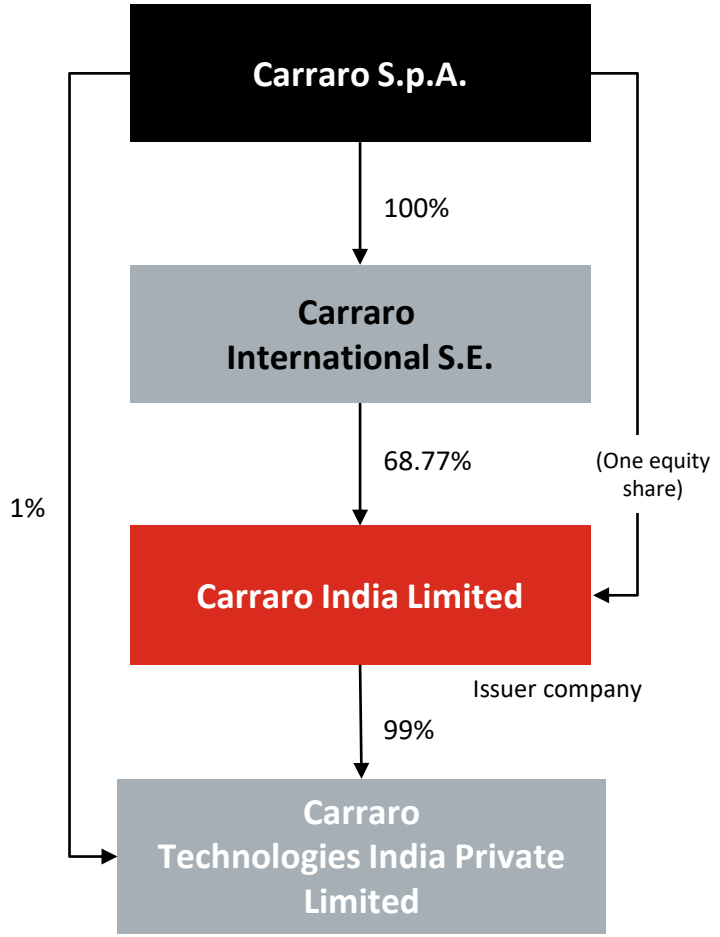


Special tractors for third-party brands

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

CARRARO

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**

250+ suppliers
Domestic & International

50+
R&D team members

~1,850
Employees

Product Portfolio^

Transmission Systems



Axles

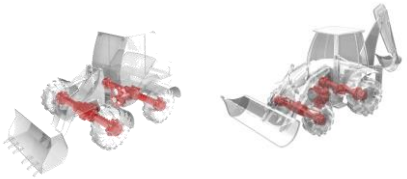


End-user Industry

Agricultural Equipment

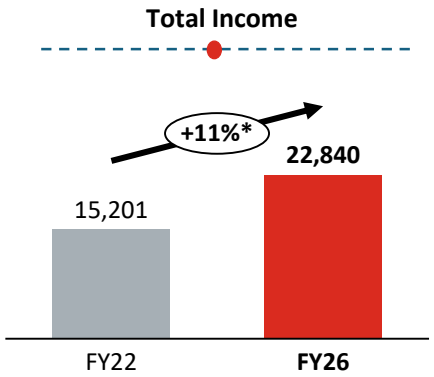


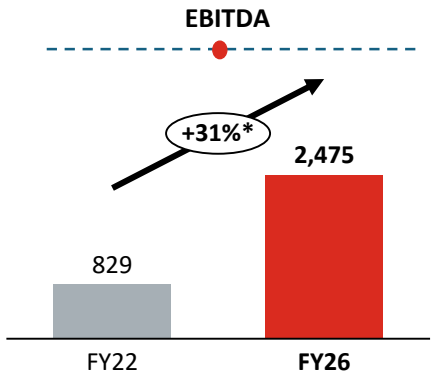
Construction Equipment

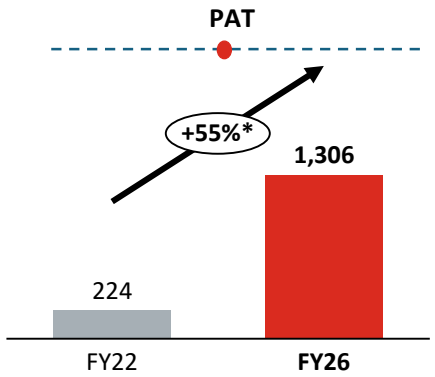


^Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)

INR (Mn)







CARRARO *Financial Numbers includes Other Income* **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

CARRARO *CIL: Carraro India Limited*

Board of Directors



Mr. Ettore Francesco Sequi

Chairman and Independent Director

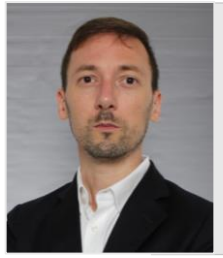
- Pre-reform degree in Political Science, University of Cagliari
- National representative of Italy within the Board of Government Representatives of the Einstein Telescope Infrastructure



Dr. Balaji Gopalan

Managing Director

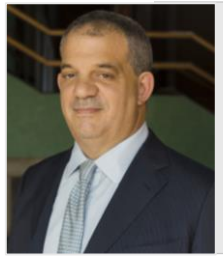
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



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

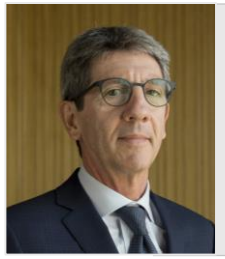
- Associated with various entities in the Carraro Group



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. Dheeraj Kumar Rai*

Director, Manufacturing

- Bachelors in Mechanical Engineering and MTech from MANIT, Bhopal
- Previously associated with Tata Cummins, Meritor India, Suzlon Energy and Asia Motor Works



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

CARRARO

**Appointed w.e.f 1st October 2026*

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	**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	**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)

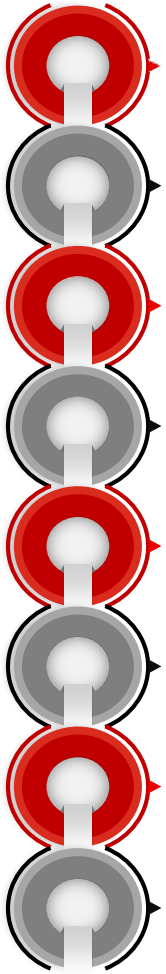
Plant location in close proximity to key suppliers

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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



Luxembourg



China

Carraro India's R&D Capabilities

Certifications	Production	# Prototypes	Area
ISO 9001:2015	1 prototype brought to production (H1FY27)	7 (H1FY27)	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

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	IATF 16949:2016

Gears Manufacturing Plant

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

Gears

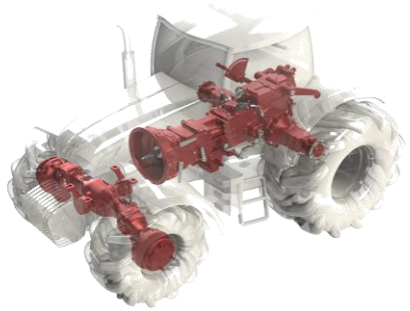


Gears and gear shafts for captive consumption and third-party customers

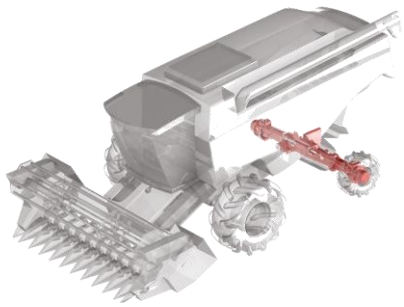
Note - 1. - As per Markets and Markets report

End Industry Application

Agricultural Vehicles

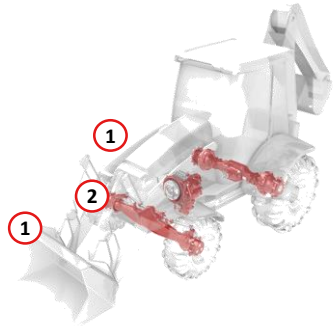


Tractor

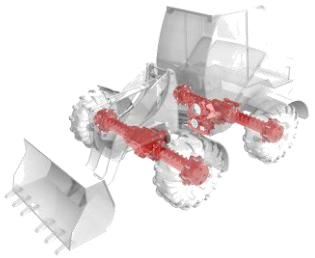


Harvester

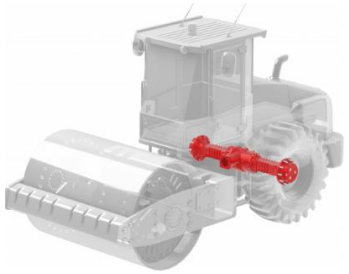
Construction Vehicles



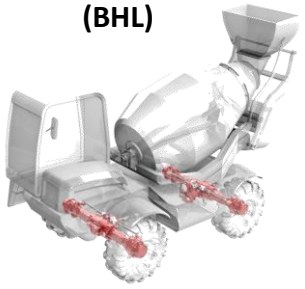
Back-hoe loader (BHL)



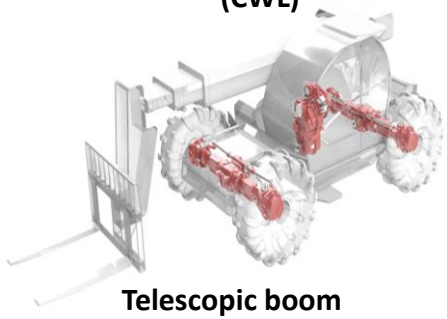
Compact wheel loader (CWL)



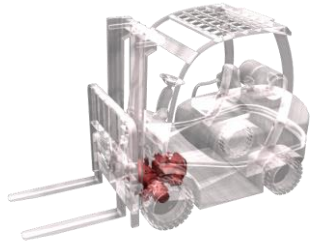
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

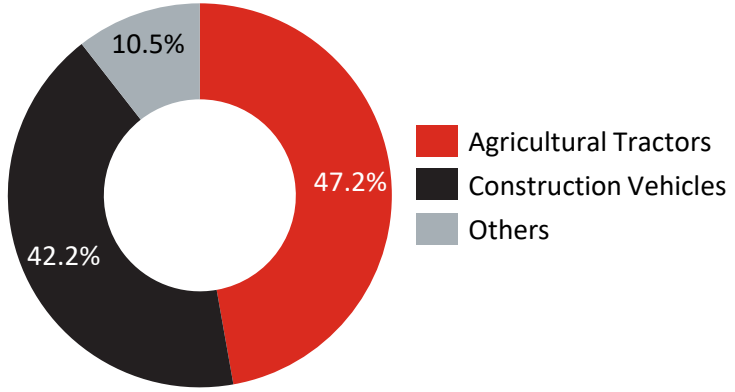


Telescopic boom handler (TBH)

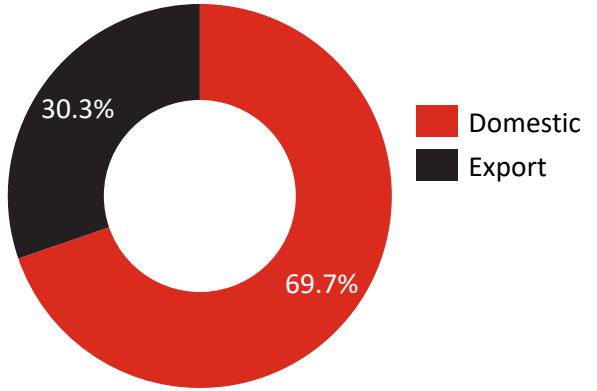


Forklift trucks (MH)

Revenue Split (H1 FY27)



Domestic v/s Export Split (H1 FY27)



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Longstanding Relationships with Marquee Customers

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

Agricultural Tractors

ACE · CNH INDUSTRIAL · KARTAR · Mahindra · PREET · SONALIKA INTERNATIONAL · CAPTAIN Pioneer of The Mini Tractor · SHAKTIMAN MAKING AGRICULTURE MORE ECONOMICAL · TAFE

Construction Vehicle & Others

ACE · BULL · CNH INDUSTRIAL · DOOSAN Bobcat · DYNAPAC FAYAT GROUP · KION GROUP · LiuGong · Mahindra · TEREX · VOLVO Construction Equipment

….many more

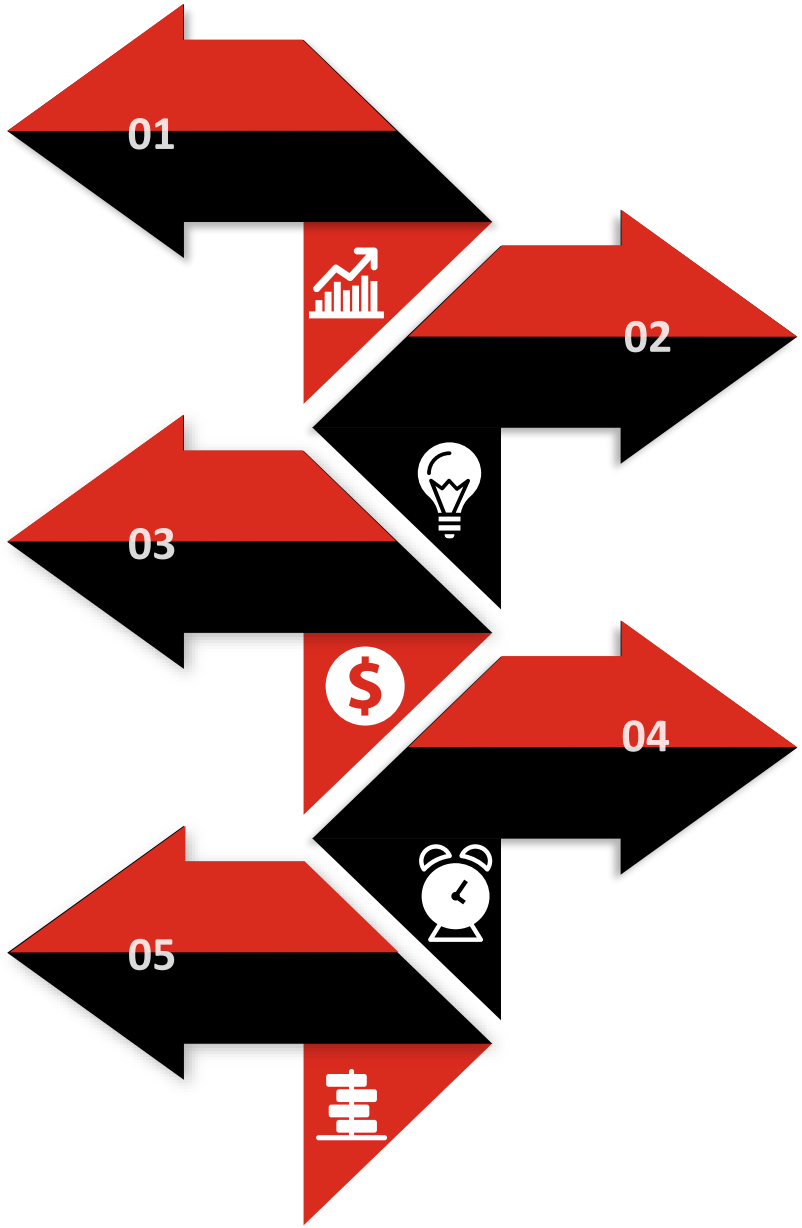
The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Growth Strategies

Huge Industry Opportunities:
Poised for significant growth

Customer centric & Customized solutions:
Co-partner

Future ready products for Emerging Technologies :
Product portfolio expansion

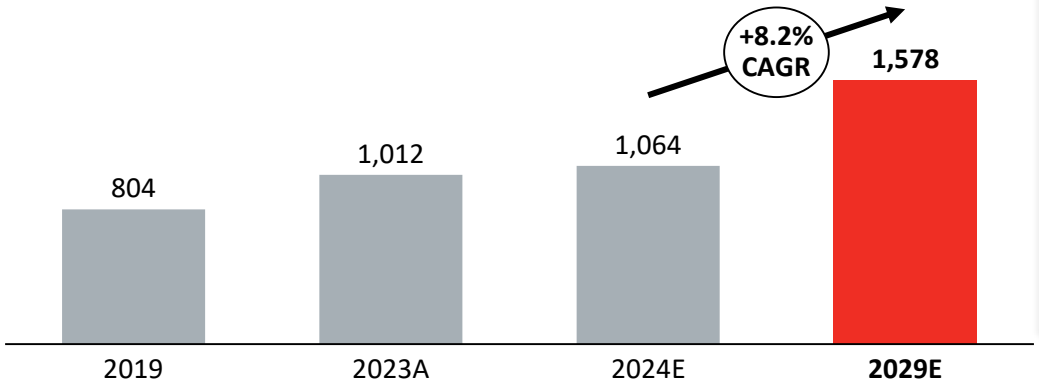


Critical and Complex Driveline Components:
Competitive edge

Diversifying & Localizing Supplier base:
Reducing cost of production

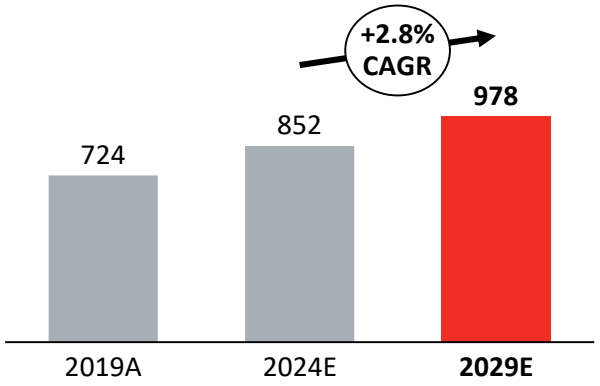
1. Huge Industry Opportunities

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

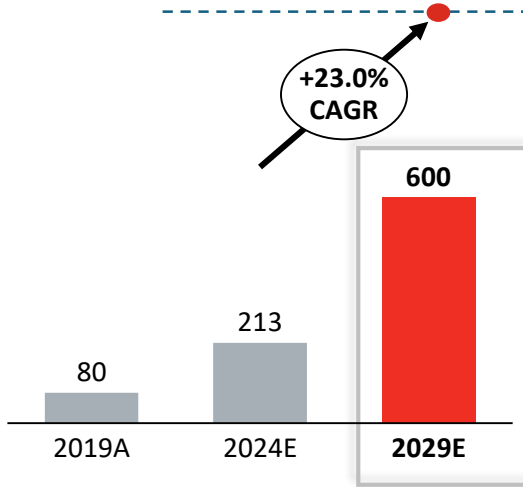


- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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



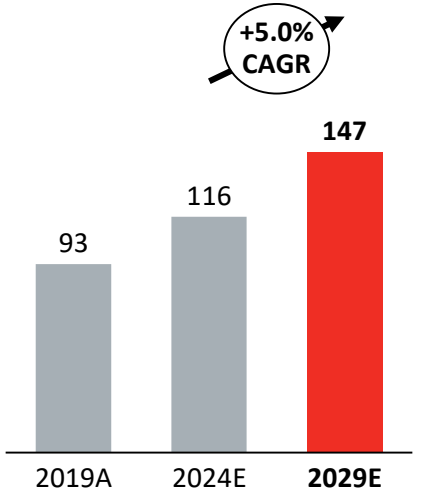
4WD Indian Tractor Market (Sales volume: '000 units)



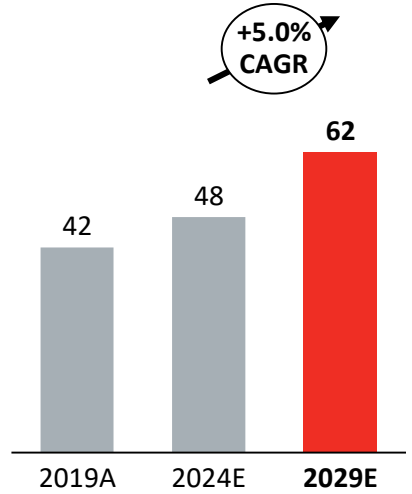
- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

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

Total (Sales volume: '000 units)



Backhoe Loader (Sales volume: '000 units)



- India is Third-Largest Market for Construction Vehicles
- Demand 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

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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

CARRARO

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

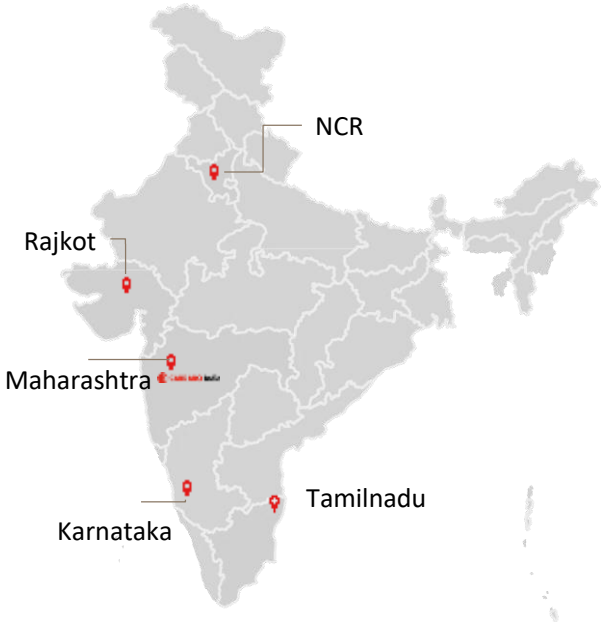
Proven track record of expanding the Carraro's product portfolio and proprietary innovations, increasing sales growth in emerging and developed markets

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4. Diversifying & Localizing Supplier base

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

Domestic Supplier base 180



Quality, cost, delivery and development

↓

Supply chain localization

↓

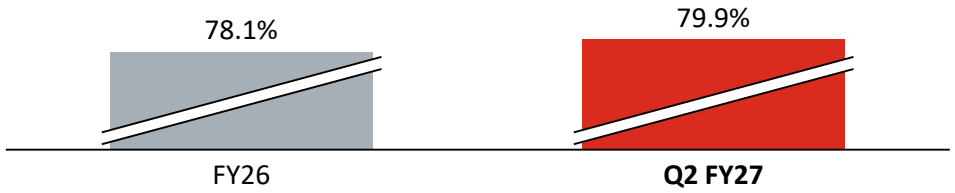
Minimum 2 suppliers per component

↓

Value analysis and engineering consulting

Total Supplier base 252

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**

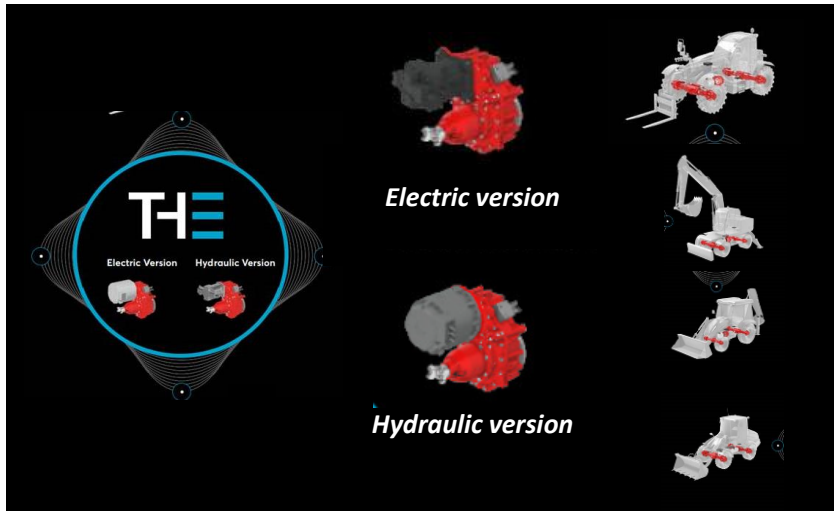
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Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

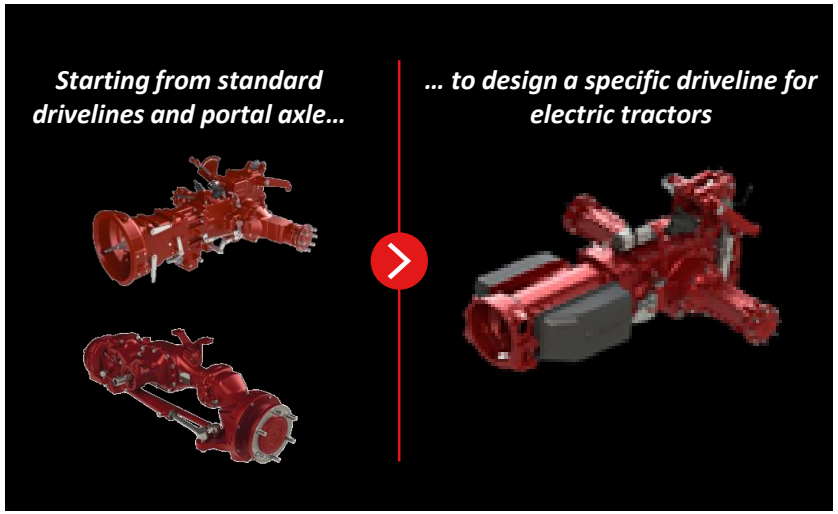
5. Future ready products for Emerging Technologies

…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)	H1FY27	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**12,411**	**22,555**	**18,076**	**17,890**	**17,131**	**14,975**
Other Income	233	285	158	176	202	225
Total Income	**12,644**	**22,840**	**18,234**	**18,065**	**17,333**	**15,201**
Cost of Goods Sold	9,433	16,562	13,137	13,131	12,757	11,221
Gross Profit	**3,211**	**6,278**	**5,097**	**4,934**	**4,576**	**3,980**
Gross Profit Margin	***25.4%***	***27.5%***	***28.0%***	***27.3%***	***26.4%***	***26.2%***
Employee Cost	895	1,666	1,541	1,435	1,305	1,173
Other Expenses	1,085	2,137	1,691	1,999	2,023	1,978
EBITDA	**1,232**	**2,475**	**1,864**	**1,500**	**1,248**	**829**
EBITDA Margin	***9.7%***	***10.8%***	***10.2%***	***8.3%***	***7.2%***	***5.5%***
Depreciation & Amortization	230	457	452	431	394	359
Finance Cost	96	195	226	225	198	162
Exceptional Item Gain / (Loss)	0	-95	0	0	0	0
Profit before Tax	**905**	**1,728**	**1,187**	**844**	**656**	**307**
Tax	241	422	305	218	171	83
Profit After Tax	**665**	**1,306**	**881**	**626**	**485**	**224**
Profit After Tax Margin	***5.3%***	***5.7%***	***4.8%***	***3.5%***	***2.8%***	***1.5%***
EPS (Rs.)	11.69	22.96	15.50	11.00	8.52	3.94

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Margins calculated on total income

Consolidated Balance Sheet Statement

Equity & Liabilities (INR Mn)	Sep-26	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	**5,917**	**5,647**	**4,581**	**3,699**	**3,375**	**2,926**
Equity Share Capital	569	569	569	569	569	569
Other Equity	5,348	5,077	4,011	3,130	2,805	2,356
Non-Controlling Interest	1	1	1	1	2	1
Non-Current Liabilities	**1,168**	**1,803**	**1,963**	**1,710**	**1,795**	**1,289**
Financial Liabilities						
i) Borrowings	374	1,076	1,310	1,223	1,308	857
ii) Lease Liabilities	172	128	134	13	24	33
Provisions	622	599	518	474	463	391
Deferred Tax Liabilities	0	0	0	0	0	8
Current Liabilities	**6,667**	**5,238**	**4,532**	**5,320**	**5,553**	**5,909**
Financial Liabilities						
i) Borrowings	1,422	339	444	912	575	924
ii) Lease Liabilities	16	6	18	11	10	8
iii) Trade Payables	4,638	4,200	3,500	3,645	4,281	4,287
iv) Other Financial Liabilities	120	116	29	294	276	366
Other Current Liabilities	213	208	189	137	167	122
Provisions	259	369	335	320	216	191
Current Tax Liabilities (net)	0	0	16	0	28	10
Total Equity & Liabilities	**13,752**	**12,688**	**11,075**	**10,729**	**10,724**	**10,124**

Assets (INR Mn)	Sep-26	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non - Current Assets	**4,320**	**4,178**	**4,205**	**4,019**	**3,559**	**3,377**
Property, Plant & Equipment	3,159	3,224	3,274	3,117	2,875	2,599
Right of use assets	340	290	262	137	150	160
Capital work-in-progress	18	2	0	0	91	101
Intangible assets	235	243	259	290	41	54
Financial Assets						
i) Investments	0	0	0	0	0	0
ii) Other Financial Assets	48	42	44	48	39	27
Deferred Tax Assets	42	43	26	34	12	6
Non - Current Tax Assets	447	329	322	320	314	292
Other Non-Current Assets	31	5	17	73	39	138
Current Assets	**9,432**	**8,511**	**6,870**	**6,709**	**7,165**	**6,747**
Inventories	3,761	3,174	2,987	2,864	2,553	2,366
Financial Assets						
i) Investments	0	0	0	0	0	0
ii) Trade receivables	3,869	3,749	2,913	2,427	3,034	2,570
iii) Cash and cash equivalents	955	904	683	1,036	1,050	1,040
iv) Bank balances other than cash and cash equivalents	0	0	0	0	0	0
v) Other financial assets	0	22	20	0	0	0
Other Current Assets	847	662	266	382	528	770
Total Assets	**13,752**	**12,688**	**11,075**	**10,729**	**10,724**	**10,124**

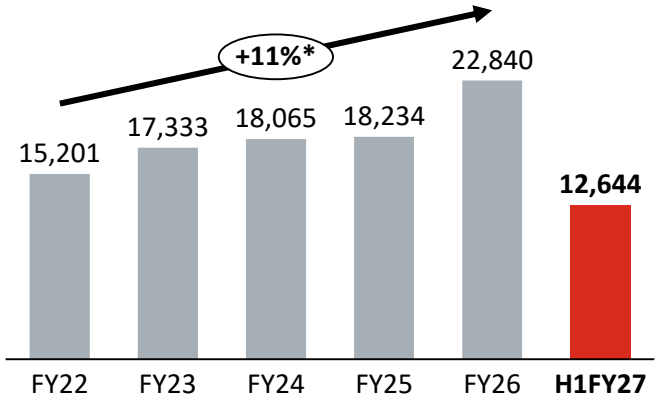
Consolidated Cash Flow Statement

Particulars (INR Mn)	H1FY27	FY26	FY25	FY24	FY23	FY22
Profit Before Tax	**905**	**1,728**	**1,187**	**844**	**656**	**307**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	257	583	669	600	609	532
Operating profit before working capital changes	**1,162**	**2,311**	**1,856**	**1,444**	**1,265**	**839**
Changes in working capital	-475	-497	-809	-44	-270	213
Cash generated from Operations	**687**	**1,814**	**1,046**	**1,399**	**995**	**1,052**
Direct taxes paid (net of refund)	-311	-468	-284	-278	-193	-94
Net Cash from Operating Activities	**376**	**1,346**	**763**	**1,122**	**802**	**958**
Net Cash from Investing Activities	**-230**	**-304**	**-505**	**-847**	**-618**	**-594**
Net Cash from Financing Activities	**-99**	**-889**	**-598**	**-302**	**-155**	**85**
Net Increase / Decrease in Cash and Cash equivalents	**47**	**152**	**-341**	**-27**	**30**	**449**
Add: Cash & Cash equivalents at the beginning of the period	904	683	1,036	1,050	1,040	595
Add: Effect of exchange rate changes on cash and cash equivalents	4	69	-12	13	-20	-4
Cash & Cash equivalents at the end of the period	**955**	**904**	**683**	**1,036**	**1,050**	**1,040**

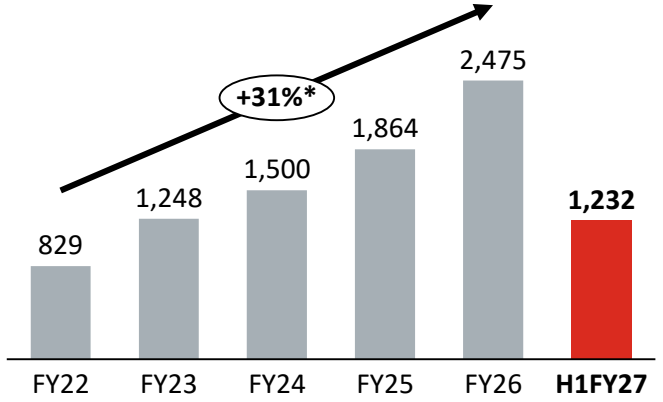
Improving Performance Trend

(INR Mn)

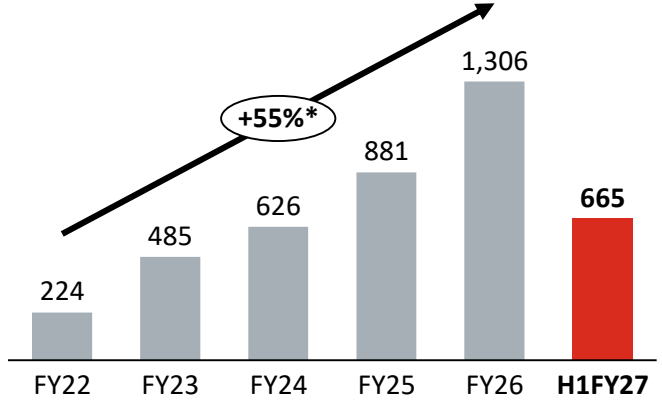
Total Income



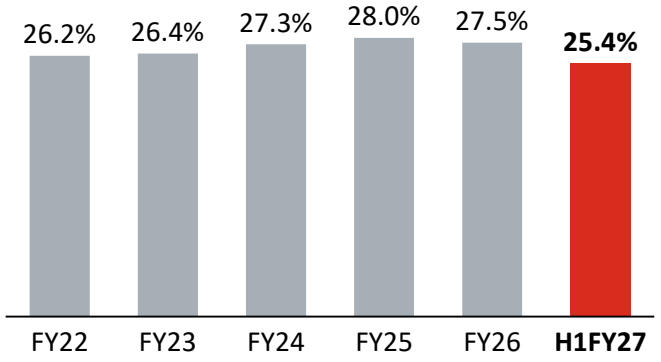
EBITDA



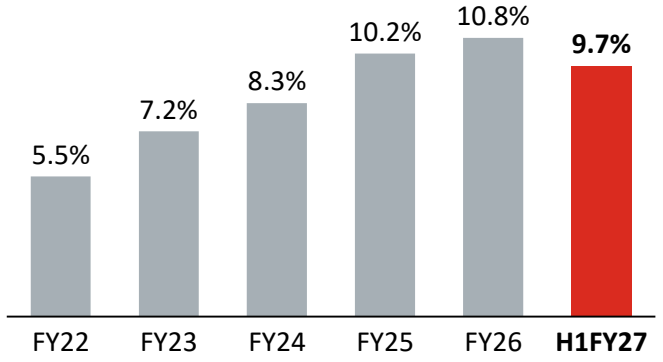
PAT



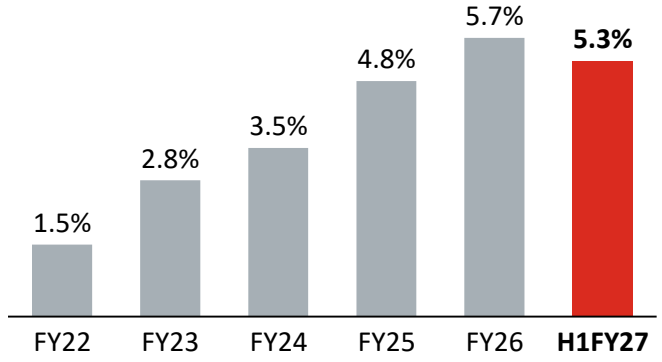
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

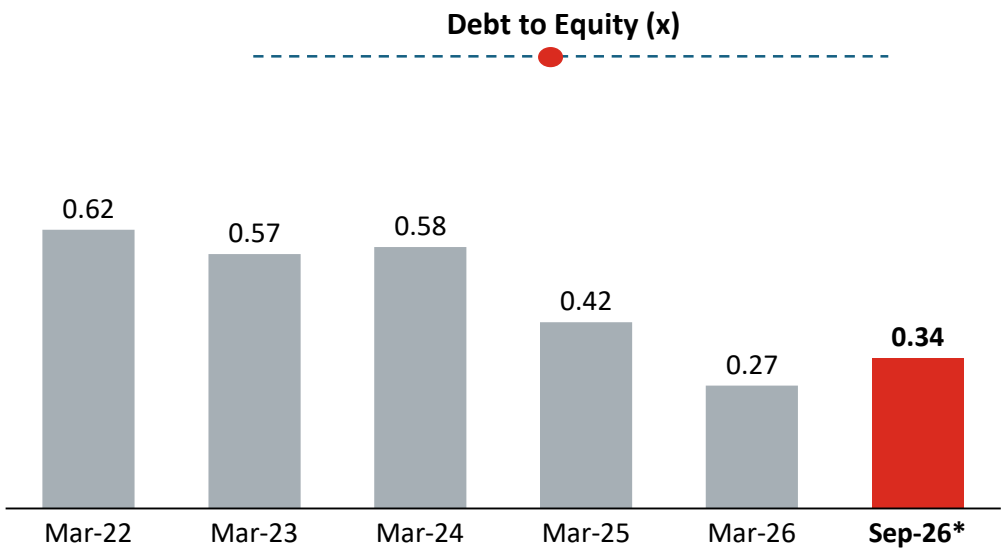


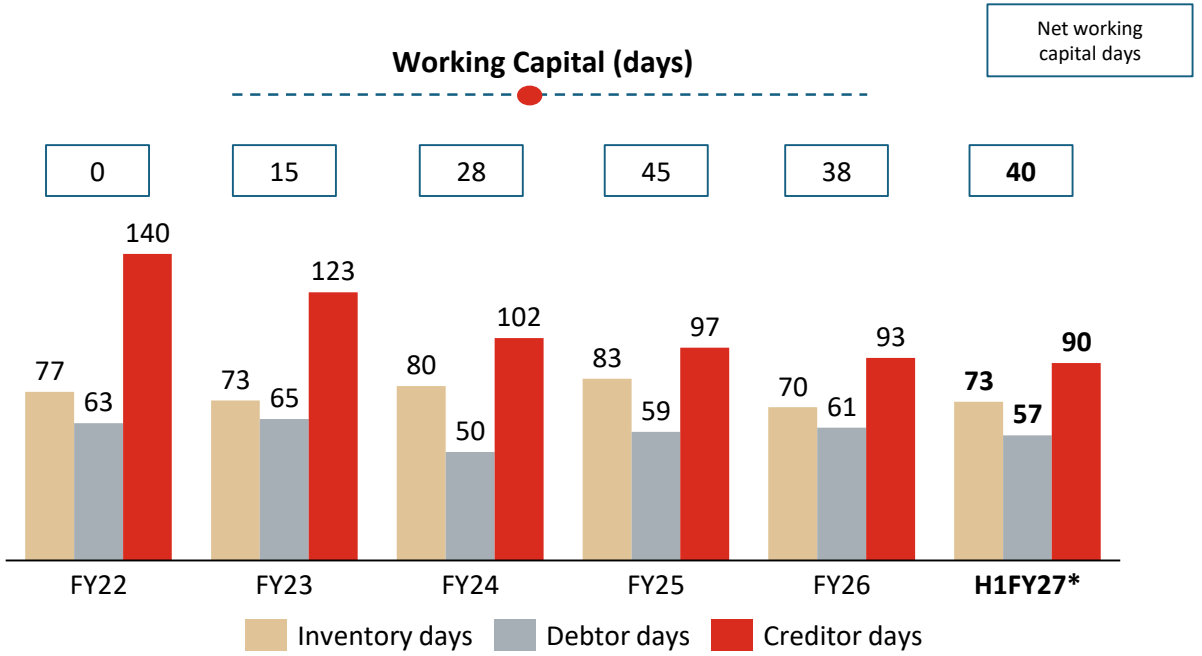
CARRARO

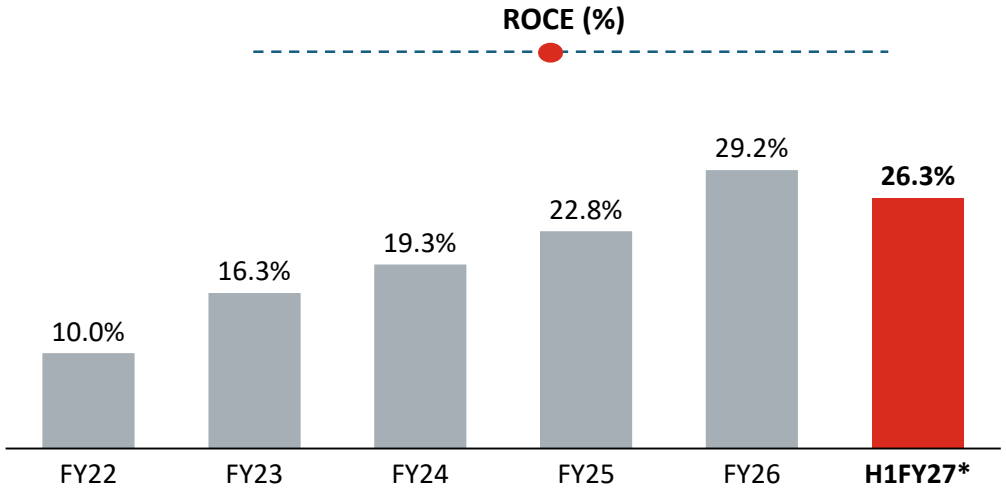
Financial Numbers includes Other Income

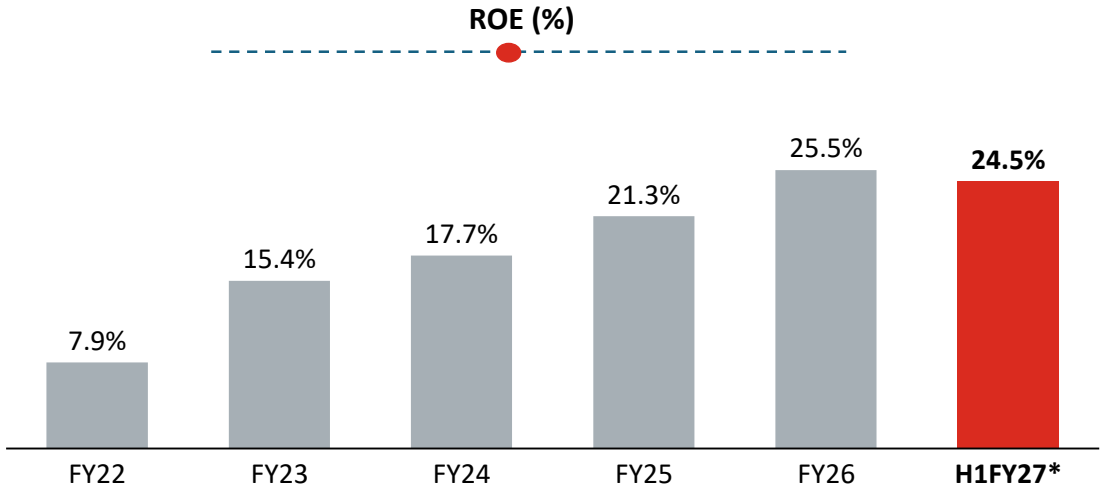
**CAGR Growth (%)*

Strong balance sheet & return ratios







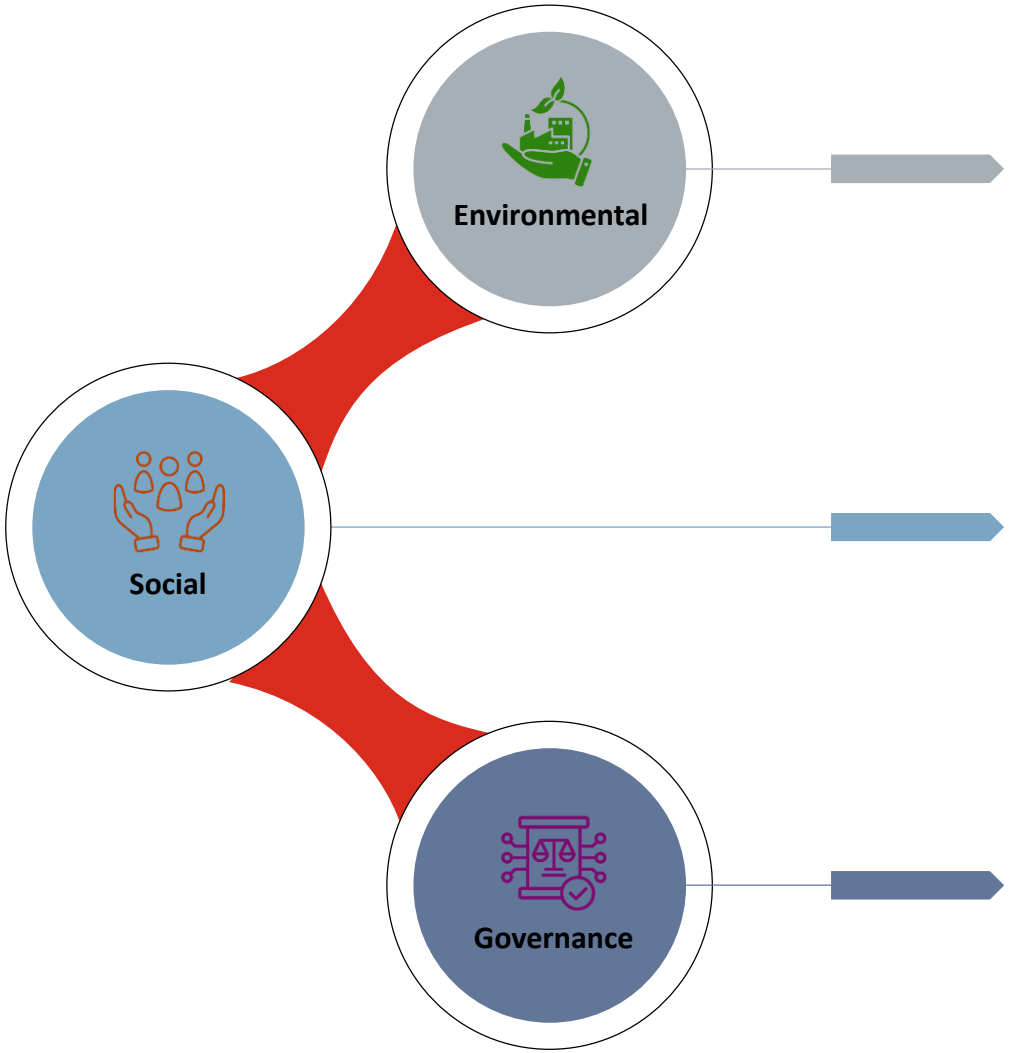


CARRARO

** On annualized basis*

Annexure

ESG Initiatives



Policies & Practices
- Environment, health & safety policy
- Results-based assessments of the management systems
- Digitized solutions and minimization of waste 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 Spare Parts Supplier



Swaraj Tractors

Extraordinary Support



Caterpillar

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

Thank You

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