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.: Press Release.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and

2. Outcome of the Board Meeting dated 06th November, 2026 ("Outcome").

Dear Sir/Madam,

Further to the above-referred Listing Regulations and Outcome, we are enclosing a press release encompassing highlights of the unaudited financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2026.

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 16:20:03 +05'30'

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

Encl.: As above.

Carraro India Limited

Q2 & H1 FY27 Consolidated Results – Press Release

- ✓ H1 FY27 Total Income stood at INR 12,644 Mn**; increase of 16% on Y-o-Y basis**
- ✓ H1 FY27 EBITDA (incl. other income) stood at INR 1,232 Mn; **growth of 8% on Y-o-Y basis with margins at 9.7%**
- ✓ H1 FY27 PAT stood at INR 665 Mn; **growth of 9% on Y-o-Y basis with margins at 5.3%**

Pune – 6th November 2026: Carraro India Limited, an independent Tier-I solution provider for axles, transmission systems, gears and other related components, has reported its unaudited financial results for the quarter & half year ended 30th September 2026.

Financial Highlights:

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Total Income	**7,058**	**5,931**	**19%**	**12,644**	**10,930**	**16%**
EBITDA (incl. Other Income)	**652**	**593**	**10%**	**1,232**	**1,141**	**8%**
EBITDA Margin (%)	*9.2%*	*10.0%*		*9.7%*	*10.4%*	
PAT	**351**	**317**	**11%**	**665**	**608**	**9%**
PAT Margin (%)	*5.0%*	*5.3%*		*5.3%*	*5.6%*	

Operational Highlights:

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Agricultural Equipment	3,300	2,562	29%	5,859	4,781	23%
Construction Equipment	2,979	2,672	12%	5,243	4,850	8%
Others	686	629	9%	1,309	1,161	13%
Total	**6,965**	**5,863**	**19%**	**12,411**	**10,792**	**15%**

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Domestic	4,859	3,662	33%	8,654	6,678	30%
Export	2,106	2,201	-4%	3,758	4,113	-9%
Total	**6,965**	**5,863**	**19%**	**12,411**	**10,792**	**15%**

Other Key Business Highlights (H1FY27)

- **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.
- **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.
- **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.
- **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.
- **Agri higher HP Transmission:**
  - 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.

- **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.

Commenting on the results Dr. Balaji Gopalan, Managing Director, Carraro India Limited 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."

About Carraro India Limited:

Carraro India Limited established in 1997, is technology driven integrated supplier that develops complex engineering products and solutions for original equipment manufacturer ("OEM") customers. The Company is an independent Tier-I solution provider for axles, transmission systems, gears and other related components with in-house product design manufacturing capabilities which support the full value chain of services.

Part of the Carraro Group which designs, manufactures, and sells transmission systems (axles, transmissions, and drives) mainly for agricultural and construction equipment and off-highway vehicles. The Company's product is mission critical for their customers, as these products constitute important components of their customers' final products.

Key Products & Applications are equipment like axles and transmission systems for agricultural tractors which include special requirements on technical specifications, use cases, and mechanical and structural design. It also manufactures construction equipment like gears and transmission systems for backhoe loaders, compact wheel loaders, telehandlers, cranes, forklifts, aerial working platforms, etc. The company also manufactures a diverse range of products beyond their core offerings of axles and transmissions for agricultural and construction equipment, which include additional products such as gears, shafts, and ring gears for industrial and automotive vehicles.

The company owns and operates two manufacturing plants in Pune with strong in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products. The driveline plant has technologies including casting, machining, assembly, prototyping, testing, and painting. The gears plant features machining and heat treatment technologies such as carburizing, induction, hardening, and nitriding. The company has well established network of 245+ suppliers domestically and internationally. It also enjoys longstanding relationships with marquee local and international supplier base.

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For any further information please contact:

Company:

Carraro India Limited

CIN: L52609PN1997PLC132629

Mr. Davide Grossi, Whole-time Director & CFO

Email id: investor_relator@carraroindia.com

Tel No.: +91 20 6621 700

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Abhishek Shah / Mr. Vineet Shah

Email id: abhishek.shah@sgapl.net / vineet.shah@sgapl.net

Tel No: +91 99306 51660 / +91 97688 39349