

26th May, 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 audited financial results for the quarter and financial year ended 31st March, 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 audited financial results for the quarter and financial year ended 31st March, 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,

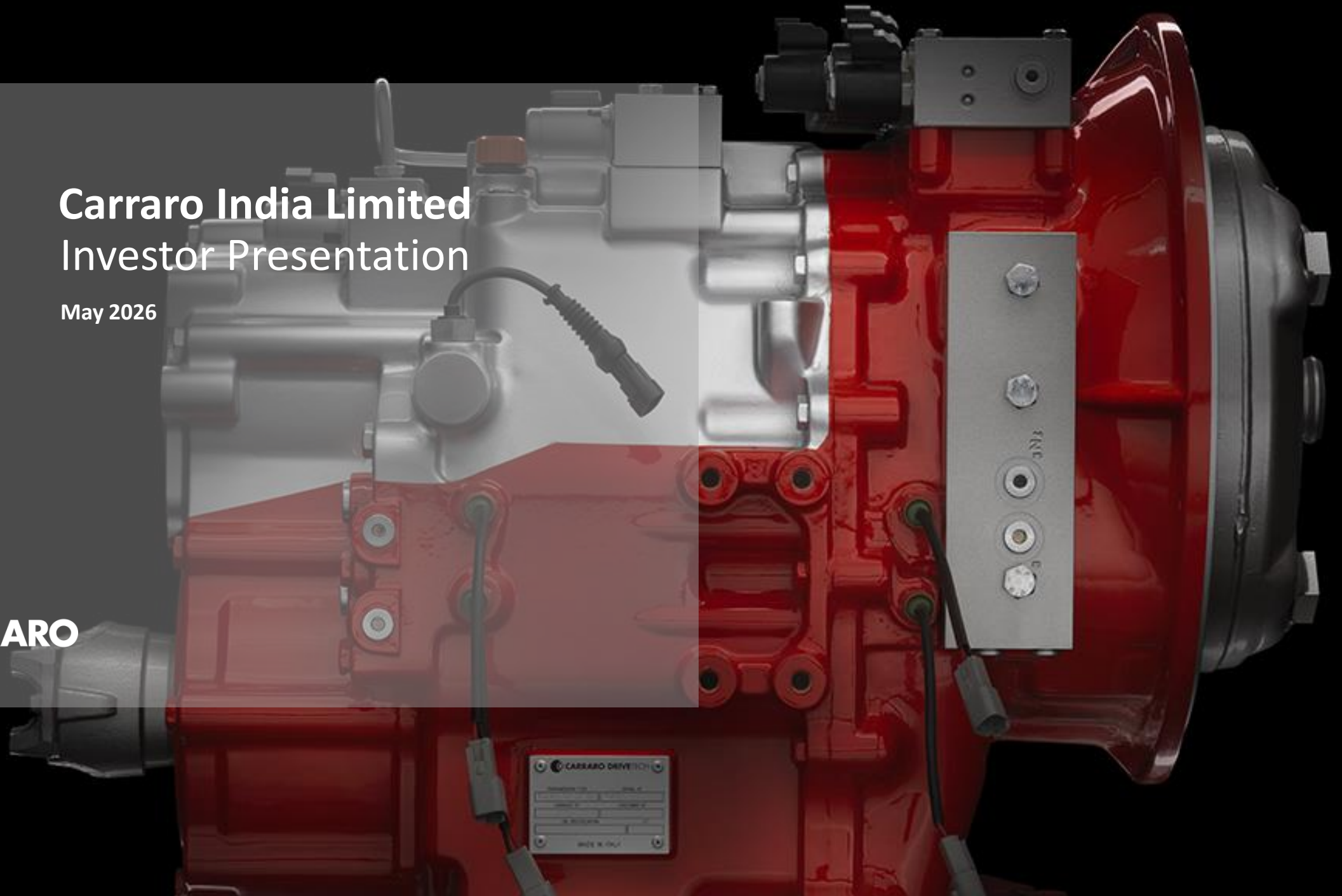
Yours faithfully,
For Carraro India Limited

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

Encl.: As above.

Carraro India Limited Investor Presentation

May 2026



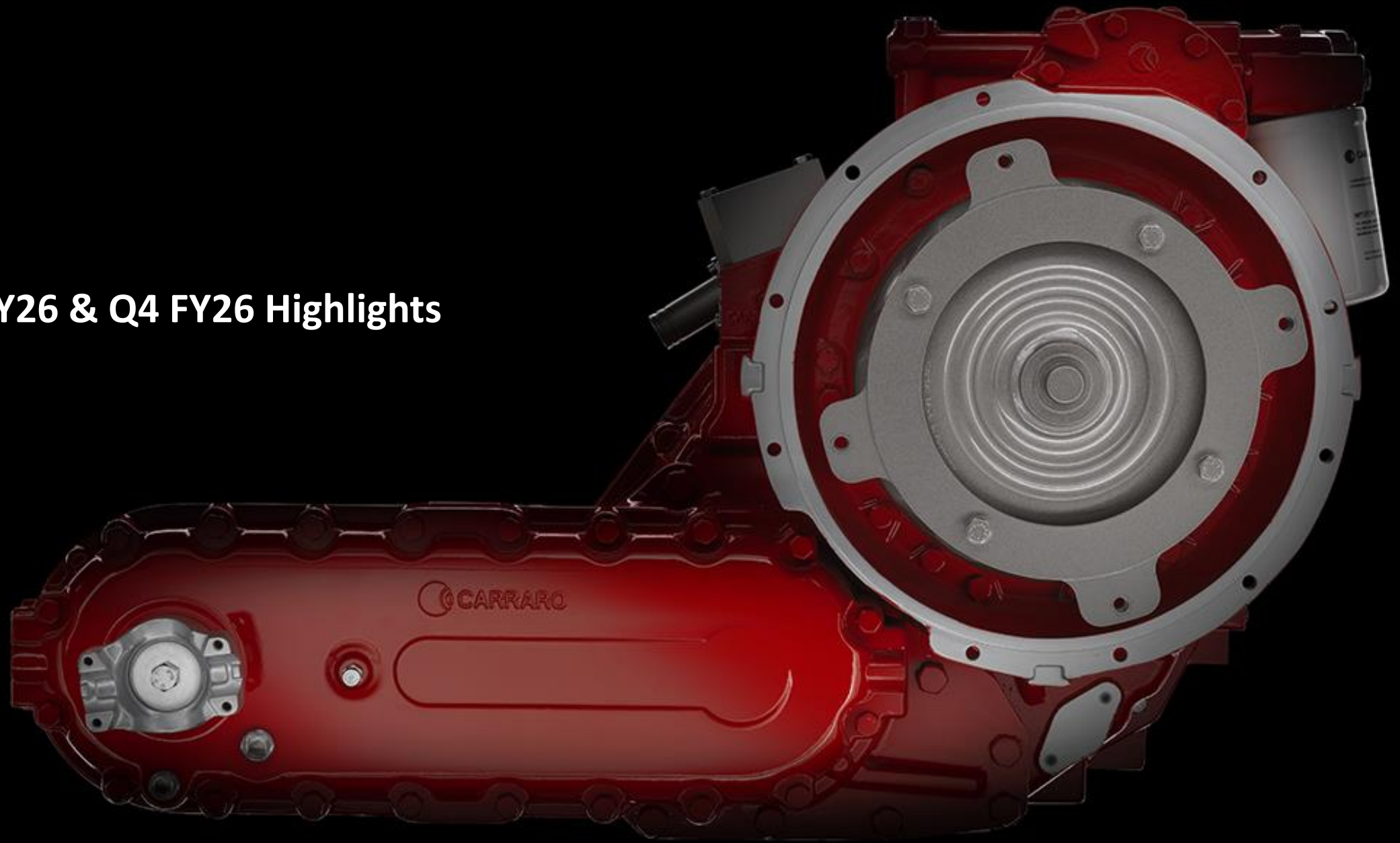
Safe harbour

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.

FY26 & Q4 FY26 Highlights



Management Commentary – FY26

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

“FY26 was a strong and encouraging year for Carraro India, with the Company delivering healthy growth across both domestic and export markets, along with EBITDA profitability in line with the guidance shared during the year. Revenue from operations grew by 25% year-on-year, supported by sustained demand in the domestic market, particularly in the agricultural vehicle segment, and strong export traction led by the construction equipment segment. Domestic revenues increased by 19% year-on-year, while exports grew by 37% year-on-year.

Profitability improved meaningfully during the year, with EBITDA increasing by 33% year-on-year and PAT growing by 48% year-on-year. EBITDA margin expanded to 10.8% in FY26 from 10.2% in FY25, driven by operating leverage, disciplined cost management and execution efficiencies, despite changes in product mix during the year.

The domestic agriculture business continued to witness strong momentum, supported by the accelerated transition from 2WD to 4WD tractors following the GST-led narrowing of the price gap between 2WD and 4WD tractors. This structural shift, combined with strong customer demand, resulted in robust growth in the domestic 4WD axle market, with 4WD tractor growth outpacing the overall market. In line with the anticipated demand increase, we are ramping up capacity to support growth over the coming years.

Exports remained a key growth driver, supported by sustained momentum in construction equipment, particularly TBH and BHL exports. Ramp-up of the new range of Tele Boom Handler (TBH) axles for a major international OEM continued during the year, with healthy traction and strong visibility for sustained growth. The export market for higher HP tractors is also gradually recovering, which is expected to positively impact transmission off-take going forward.

Our engineering services business continued to gain traction, reporting revenues of Rs. 100 million in FY26. Encouragingly, we are witnessing increasing customer enquiries for higher HP and advanced technology configurations, reflecting growing market confidence in our capabilities and the relevance of our solutions. During the year, we signed an engineering services agreement worth approximately Rs. 175 million with Montra Electric for the industrialisation and supply of e-transmissions. The project is progressing well, and we have received a prototype order for field validation. Discussions with another customer for engineering services are also progressing positively, and we expect this business to scale up meaningfully over time.

In the gears business, we secured a business nomination from a major OEM for bull gears, valued at approximately Rs. 150 million p.a. from FY28. While the gears business remained subdued during FY26, we are working with two new customers/projects, and the ongoing initiatives are expected to support gradual improvement in performance over the coming quarters.

On the manufacturing front, we continued to invest in capacity, technology and process improvements. During FY26, we deployed capex of Rs. 417 million to support new telescopic handler axle production, high-performance transmission programmes for agricultural applications and incremental capacity expansion. The Board-approved capex to expand axle capacity to 1,54,160 units is aligned with our strong demand outlook and will support future growth. We also continued to strengthen our aftermarket and customer support ecosystem through the expansion of authorised service centres.

Overall, Carraro India enters its next phase of growth with a stronger business foundation, deeper customer relationships, enhanced engineering capabilities, increasing localisation and a healthy demand outlook across key end markets.”



Key Highlights

Key highlights for quarter & full year ended March 2026

Tele-boom Handler (TBH): Construction Equipment:

- Ramp-up of the new range of Tele Boom Handlers (TBH) axles for a major international OEM continued during the period under review, with healthy traction and strong visibility of sustained growth in the coming quarters.
- New Projects with a domestic customer (global and Indian) for the Tele Boom Handlers (TBH) family of axles is progressing well & remain on track.

Backhoe Loader (BHL) transmission & axles:

- Sales of drivelines to CE Indian customers increased by approx. 9% during the FY26, while CE market declined by 2% over the same period
- Sales of drivelines to BHL customers in the domestic market recorded positive growth in FY26, against a drop by ~10% in broader.
- Export growth supported overall performance despite the decline in the domestic market.

Engineering services business:

- Receiving several enquiries for higher HP and technology configurations.
- Signed an engineering services agreement worth INR 17.5 crore with Montra Electric (TICMPL) for the industrialization and supply of e-transmissions. The project is progressing well, and a prototype order has been received for the supply of transmissions for field validation.
- Discussions with another customer for engineering services are also progressing positively.
- Efforts to acquire additional engineering services business are currently in progress. We expect revenue contribution from this segment to grow year on year.

Capex:

- In FY26, capex of INR 417 Mn deployed to support new telescopic handler's axle production, high-performance new transmission range for agricultural applications, and to grant incremental capacity for FY26 sales.

Dividend:

- The Board of Directors has recommended a final dividend of Rs. 6.75 per equity share for FY26, resulting in a payout of approximately 30%, subject to shareholders' approval at the ensuing Annual General Meeting.
- The proposed dividend reflects the Company's strong financial performance, healthy cash flow generation and continued commitment towards delivering sustainable value to shareholders while supporting future growth initiatives.

Domestic AG 4WD axle & Gears business update:

- The shift from 2WD to 4WD tractors has accelerated following the GST reduction, which has nearly equalized the pre-GST price of 2WD tractors with the post-GST price of 4WD models. As a result, the domestic 4WD axle market witnessed strong revenue growth in FY26, with the shift towards 4WD tractors outpacing overall market growth. In response, CIL is ramping up capacity to sustain the anticipated increase in demand in the coming years.
- In the gears business, secured a business nomination from a major OEM for bull gears, valued at approximately ~INR 15 crore p.a. effective FY28. The company is also working with two new customers/projects.
- During FY26, 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.

Agri higher HP Transmission:

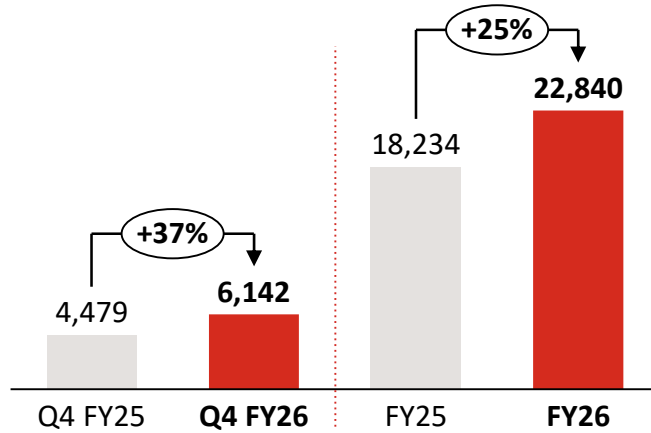
- Export market gradually recovering, which could positively impact transmission offtake for high HP tractors.
- A leading tractor OEM showcased a tractor equipped with Carraro's higher HP driveline at Agritechnica in Hanover, Germany in Nov 2025.
- Higher HP tractor transmission projects with Carraro Tractors, a customer in Turkey, and customers in India are progressing well. SOP for the Turkey customer is expected in FY27, while SOP for the Indian customer is expected by FY28.

Export business Update: (Both direct & indirect):

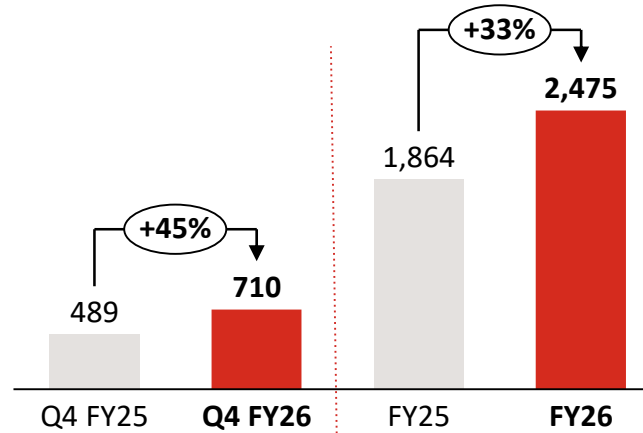
- Exports delivered a strong growth of 37% year-on-year, led primarily by sustained momentum in construction equipment, particularly from TBH & BHL exports.
- Construction equipment exports by Indian OEMs continued to witness healthy traction. This supported growth in CIL's export business.
- While indirect exports of agricultural drivelines remained soft, resilient domestic demand helped maintain our overall volume trajectory.

Consolidated Financial Highlights: Q4 & FY26

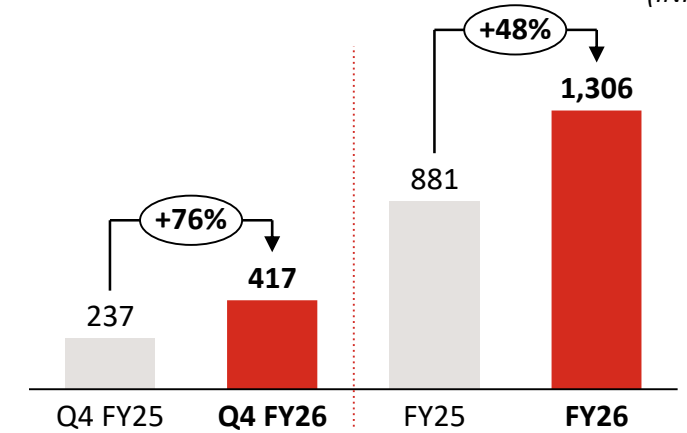
Total Income



EBITDA

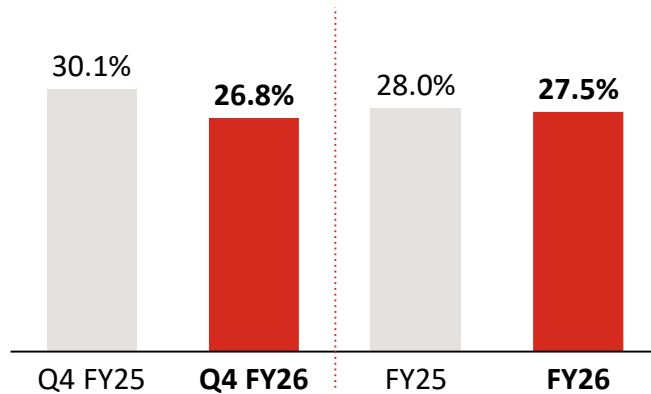


PAT

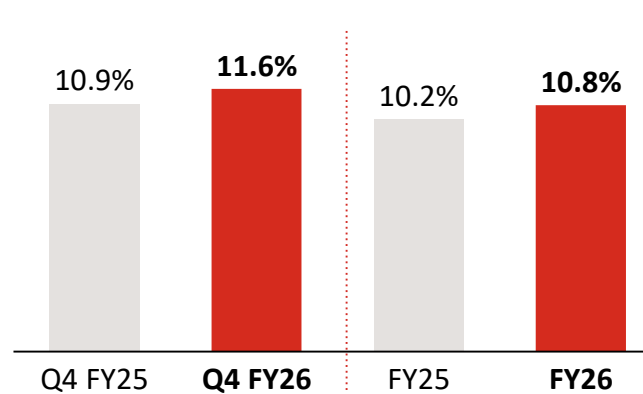


(INR Mn)

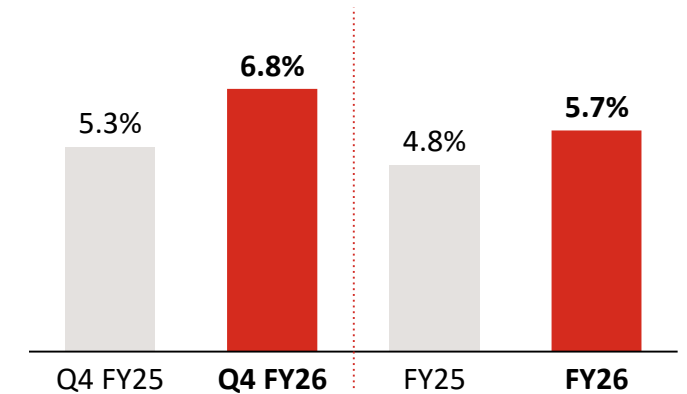
Gross Margin (%)



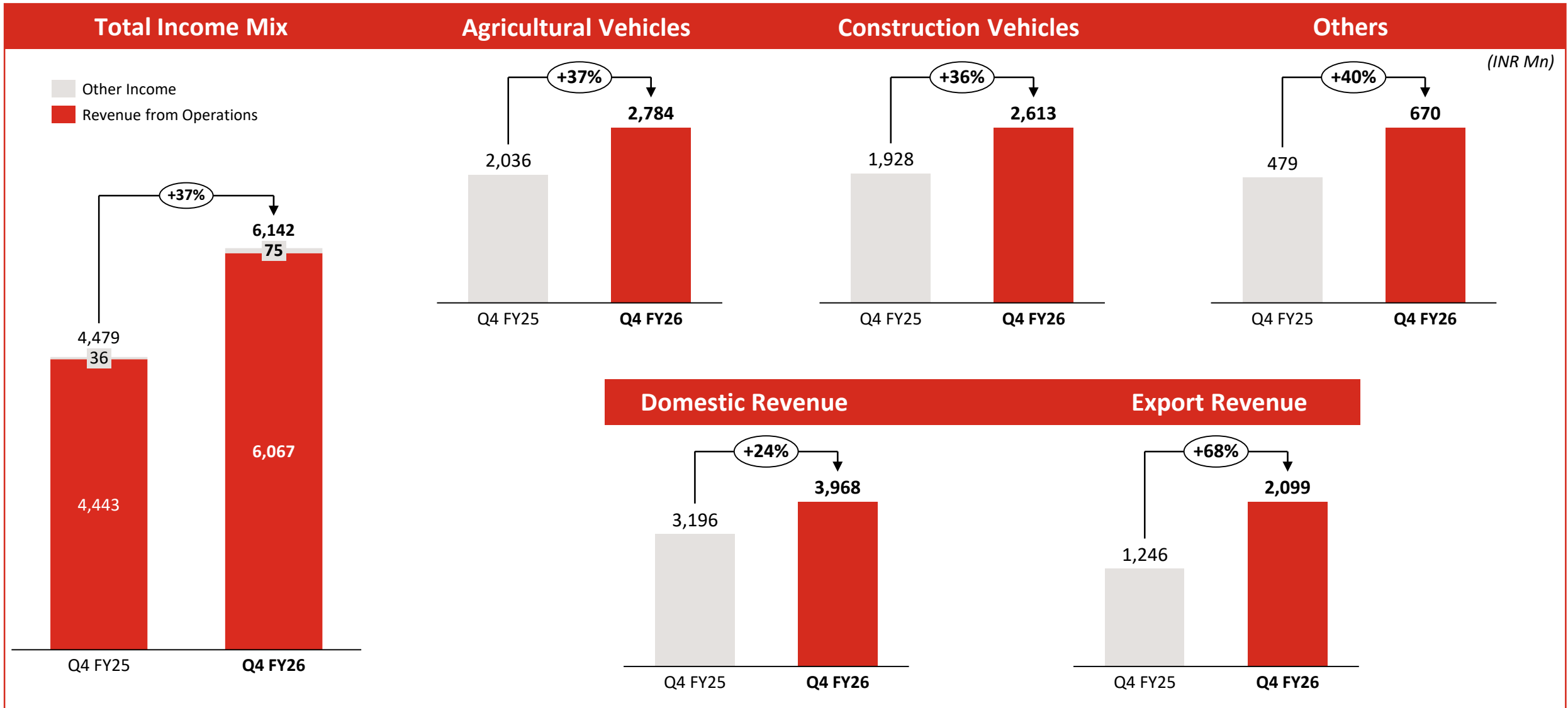
EBITDA Margin (%)



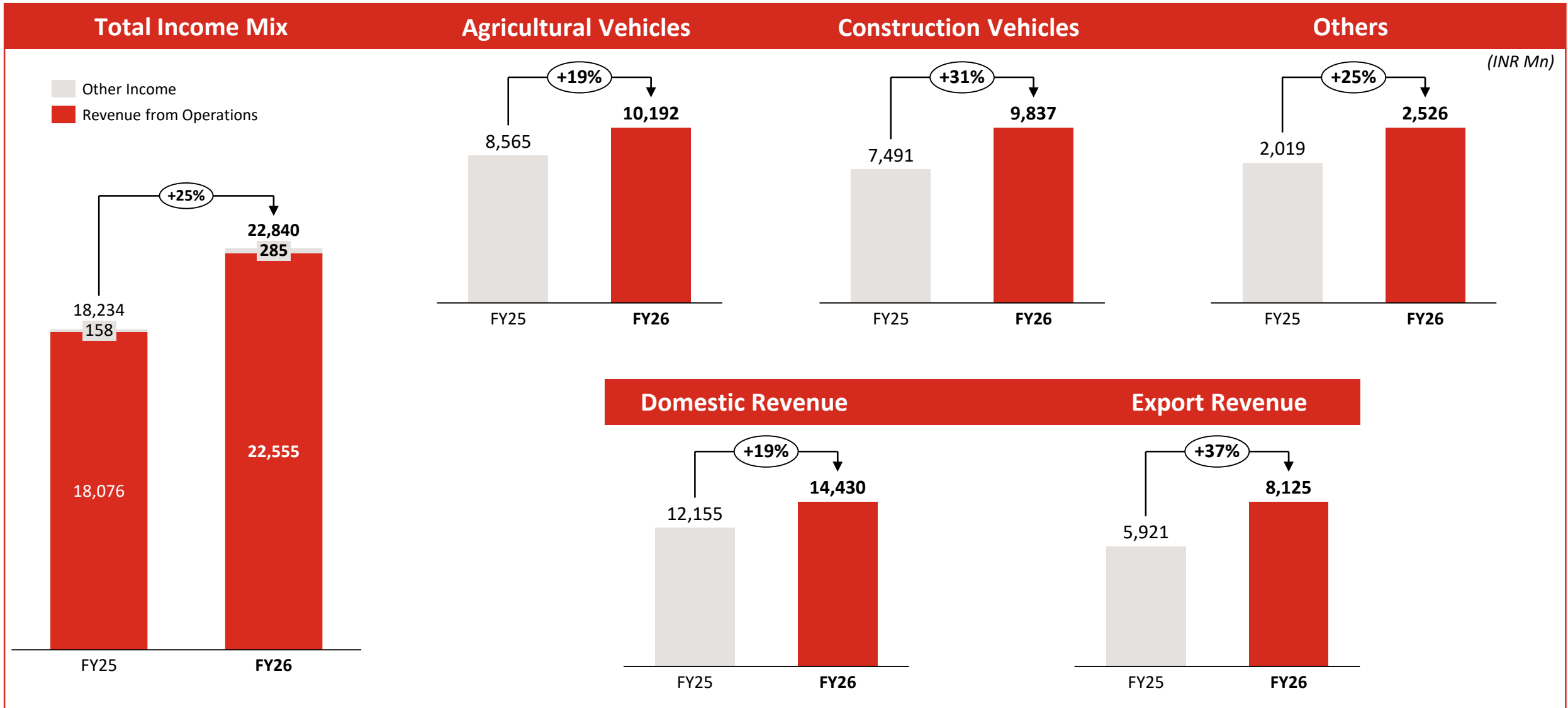
PAT Margin (%)



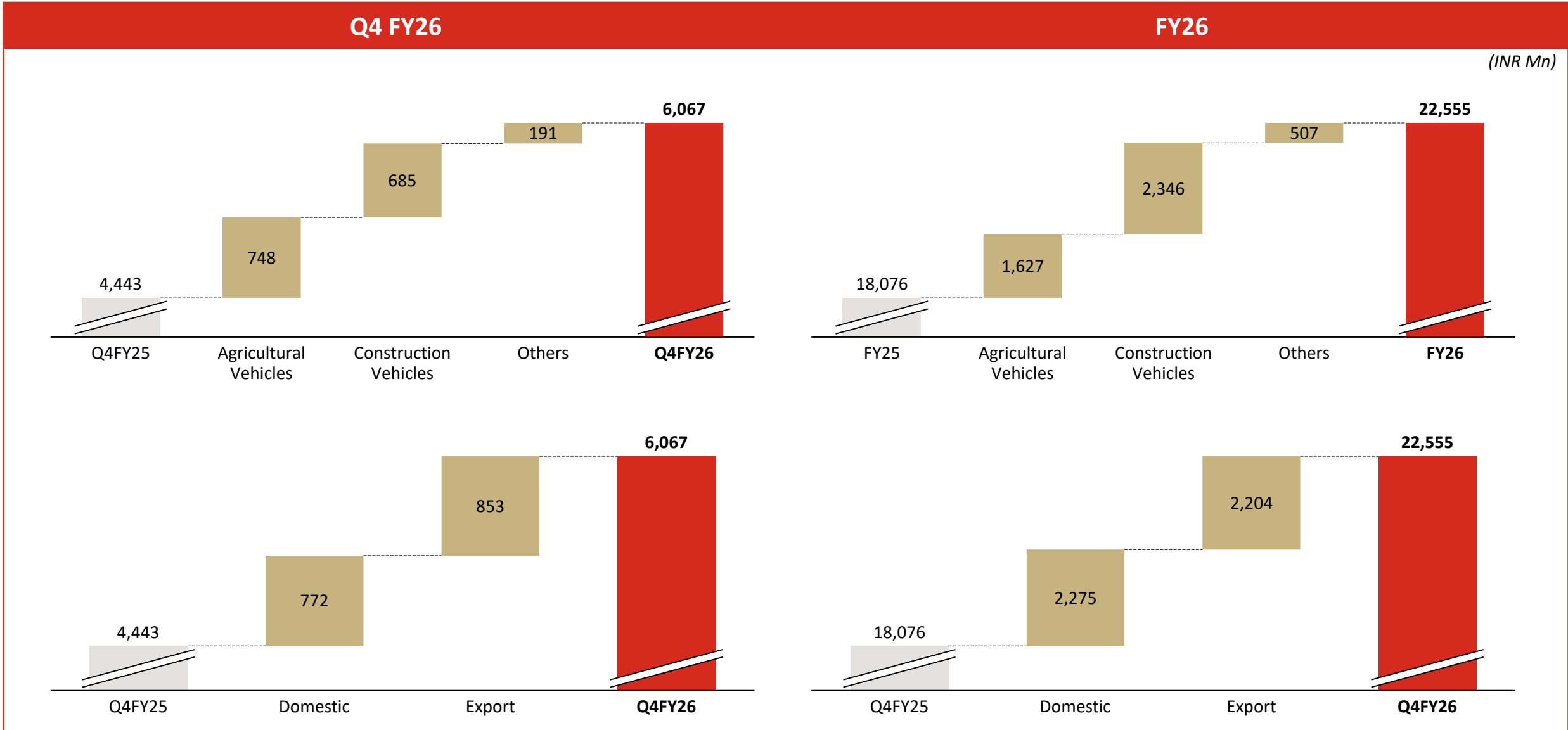
Consolidated Revenue Breakdown: Q4 FY26



Consolidated Revenue Breakdown: FY26



Consolidated Revenue Bridge



Consolidated Profit & Loss Account

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	6,067	4,443	37%	5,696	7%	22,555	18,076	25%
Other Income	75	36		72		285	158	
Total Income	6,142	4,479	37%	5,768	6%	22,840	18,234	25%
Cost of Goods Sold	4,495	3,129		4,139		16,562	13,137	
Gross Profit	1,647	1,350	22%	1,629	1%	6,278	5,097	23%
Gross Profit Margin	26.8%	30.1%		28.2%		27.5%	28.0%	
Employee Cost	408	383		427		1,666	1,541	
Other Expenses	530	478		577		2,137	1,691	
EBITDA	710	489	45%	624	14%	2,475	1,864	33%
EBITDA Margin	11.6%	10.9%		10.8%		10.8%	10.2%	
Depreciation & Amortization	113	115		117		457	452	
Finance Cost	48	53		43		195	226	
Exceptional Item Gain / (Loss)	0	0		-95*		-95*	0	
Profit before Tax	549	321	71%	369	49%	1,728	1,187	46%
Tax	132	83		89		422	305	
Profit After Tax	417	237	76%	281	49%	1,306	881	48%
Profit After Tax Margin	6.8%	5.3%		4.9%		5.7%	4.8%	
EPS (Rs.)	7.33	4.17		4.94		22.97	15.50	

FY26

Revenue from Operations:

- Stood at INR 22,555 million in FY26, up 25% year on year, driven by domestic volume growth and a healthy recovery in exports.
- **Domestic Business:** 19% year on year growth, led by strong demand for 4WD axles in agri segments.
- **Export Business:** 37% year on year growth, driven by strong demand for construction equipment, mainly by TBH.
- Although indirect exports of agricultural drivelines remained soft, healthy domestic demand has helped partially offset this decline.

Other Income

- Of the total other income, about INR 83.78 million pertains to the reversal of provisions previously made for vendor payments

EBITDA:

- In line with our past guidance, profitability improved meaningfully during the period, with EBITDA growing 33% year-on-year, supported by operating leverage, disciplined cost management, and execution efficiencies — even as product mix remained dynamic across quarters.

About us



Carraro Group: Overview

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



Special tractors for third-party brands

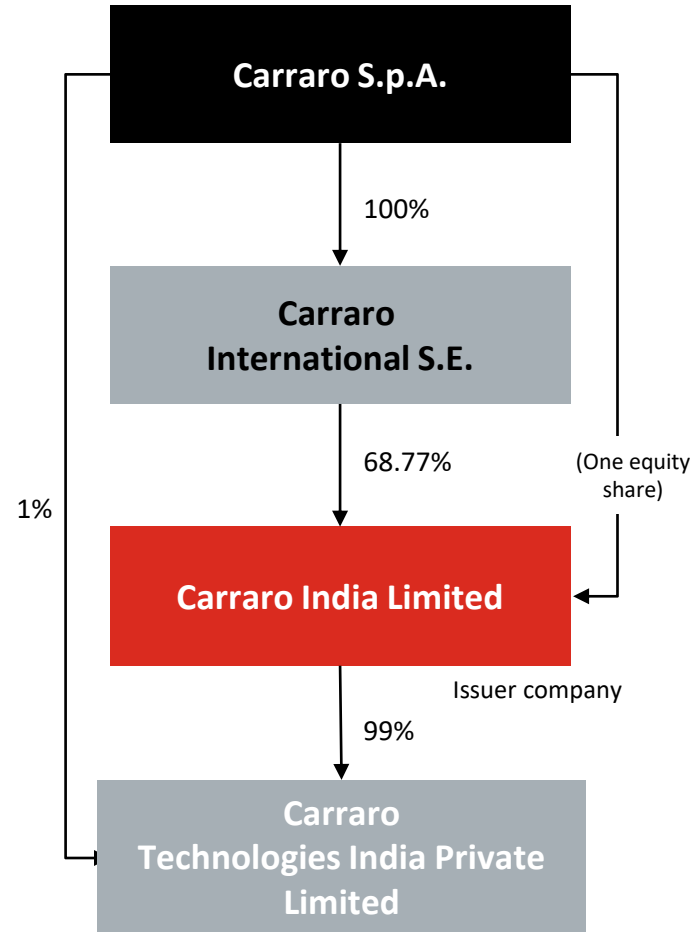


Transmission systems for agricultural and construction equipment for off-highway vehicles



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 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 market¹
- Market leader with **60-65% market share** in the non-captive construction vehicle transmission market¹

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**

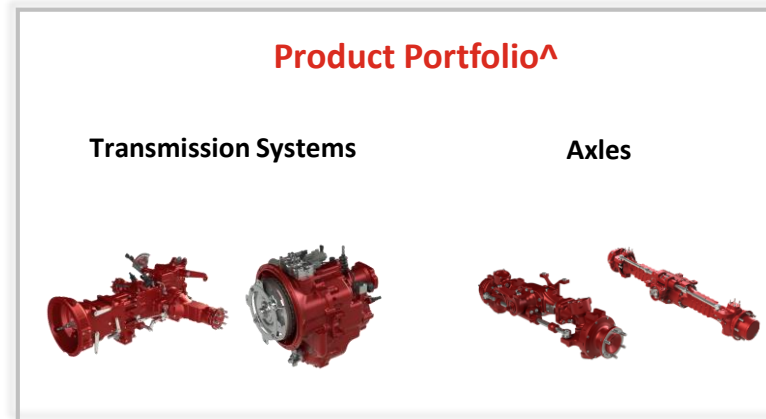
2 Manufacturing facilities &
1 R&D Centre

Marquee
OEM Customers

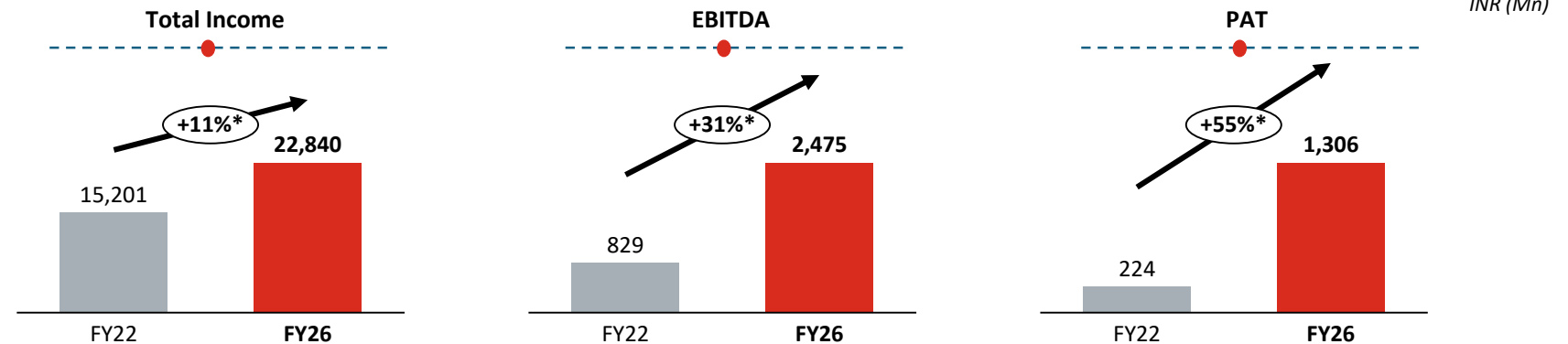
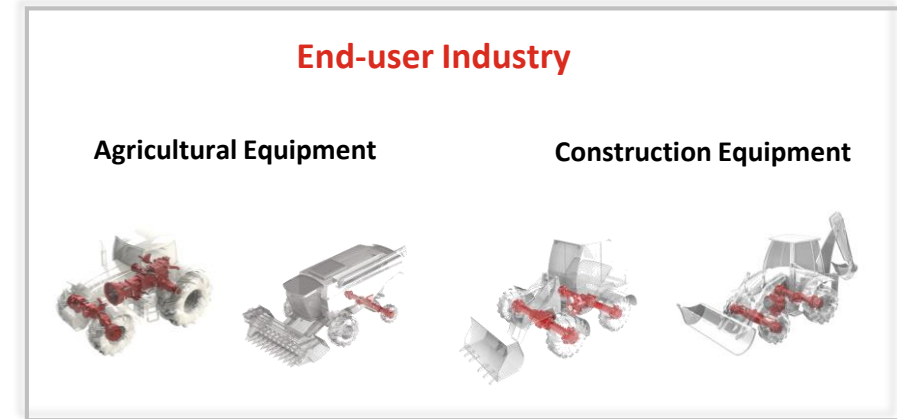
245+ suppliers
Domestic & International

50+
R&D team members

~1,800
Employees

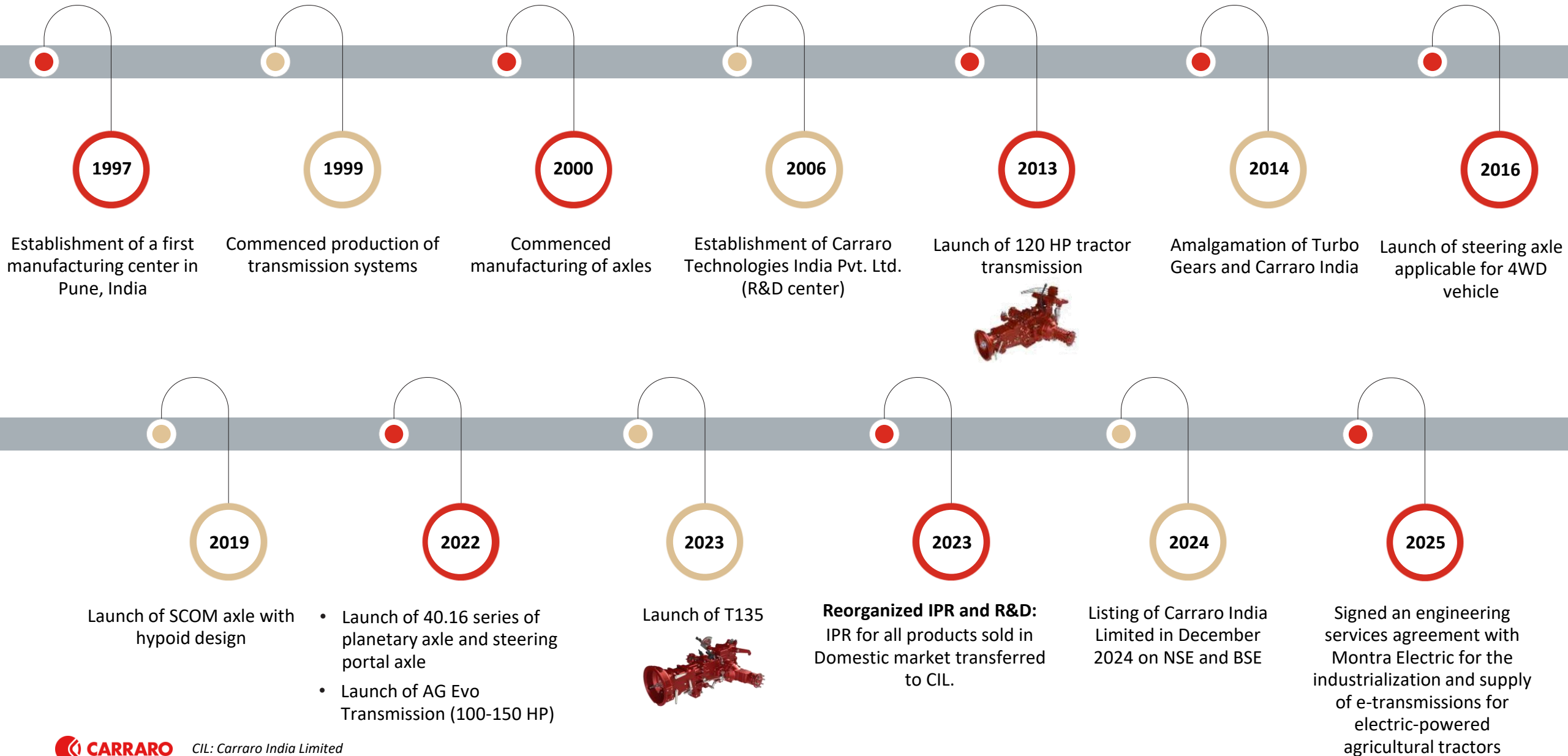


[^]Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)



*CAGR (%)

Our Journey



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

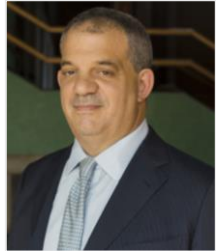
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



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

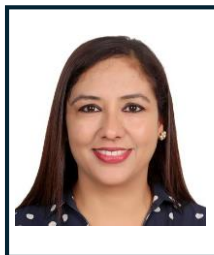
- Bachelors in engineering from Bharathidasan University



Mr. Vijay Raman

Director, Purchase & Supply Chain Management

- BA (University of Michigan) and Masters in Mechanical Engineering (Oklahoma State University)



Ms. Mamta Bakshi

Director, HR, Leadership and Culture

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



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

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	37,605	79.78%
Axles	Transmission systems	Capacity utilization ¹

c.1.89mn	75.95%
Gears	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

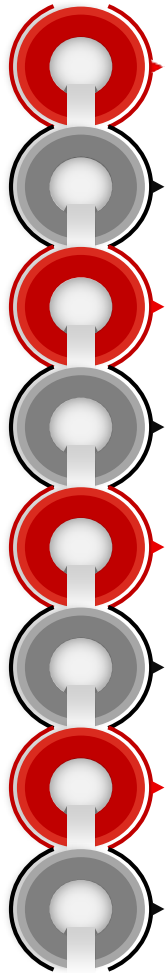
~20k sq. m free-space for potential further expansion

Low overall rejection rates (0.01% - FY26)

Plant location in close proximity to key suppliers

Strong In-House R&D Capabilities in India

Key Activities Undertaken in R&D Center



Application Engineering

Product Solutions²

Virtual Validations

Prototyping

Lab & Field Testing

Product Maintenance

Cost Optimisation

Product Reliability

Close Connection with Global R&D Centers¹



Argentina



Italy



Luxemburg



China

Carraro India's R&D Capabilities

Certifications

ISO 9001:2015

Production

4 prototype brought to production (FY26)

Prototypes

16 (FY26)

Area

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

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 products¹

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 analysis	ISO 9001:2015
Shafts		IATF 16949:2016

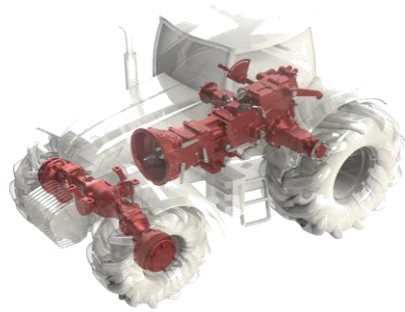
Gears



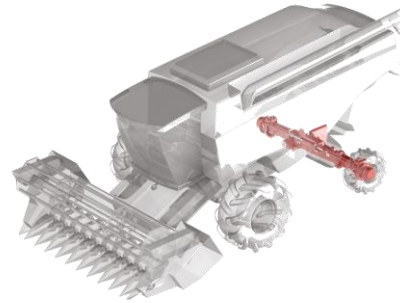
Gears and gear shafts for captive consumption and third-party customers

End Industry Application

Agricultural Vehicles

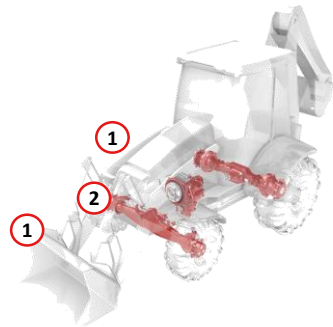


Tractor

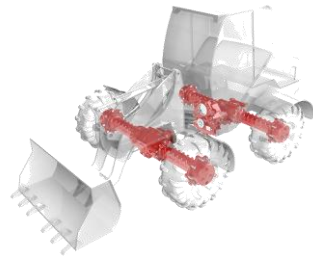


Harvester

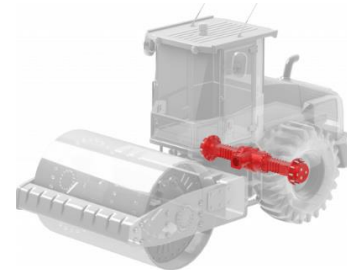
Construction Vehicles



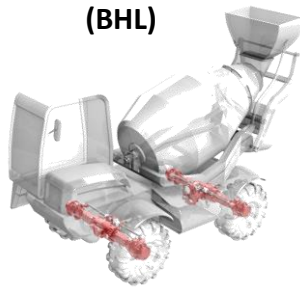
Back-hoe loader (BHL)



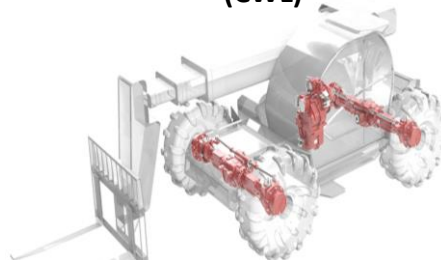
Compact wheel loader (CWL)



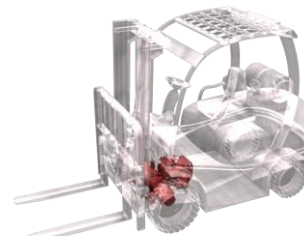
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

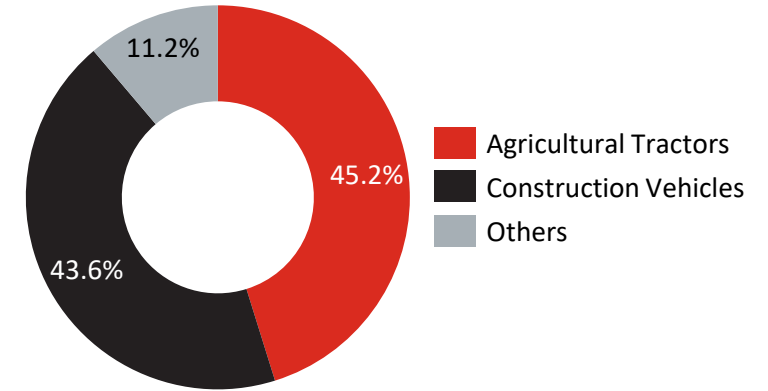


Telescopic boom handler (TBH)

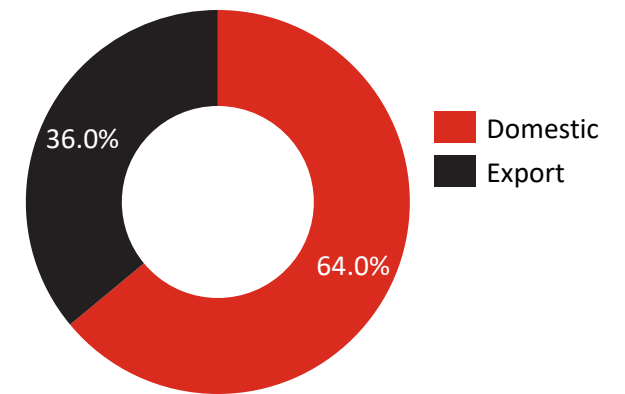


Forklift trucks (MH)

Revenue Split (FY26)



Domestic v/s Export Split (FY26)



Longstanding Relationships with Marquee Customers

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

Agricultural Tractors



Construction Vehicle & Others



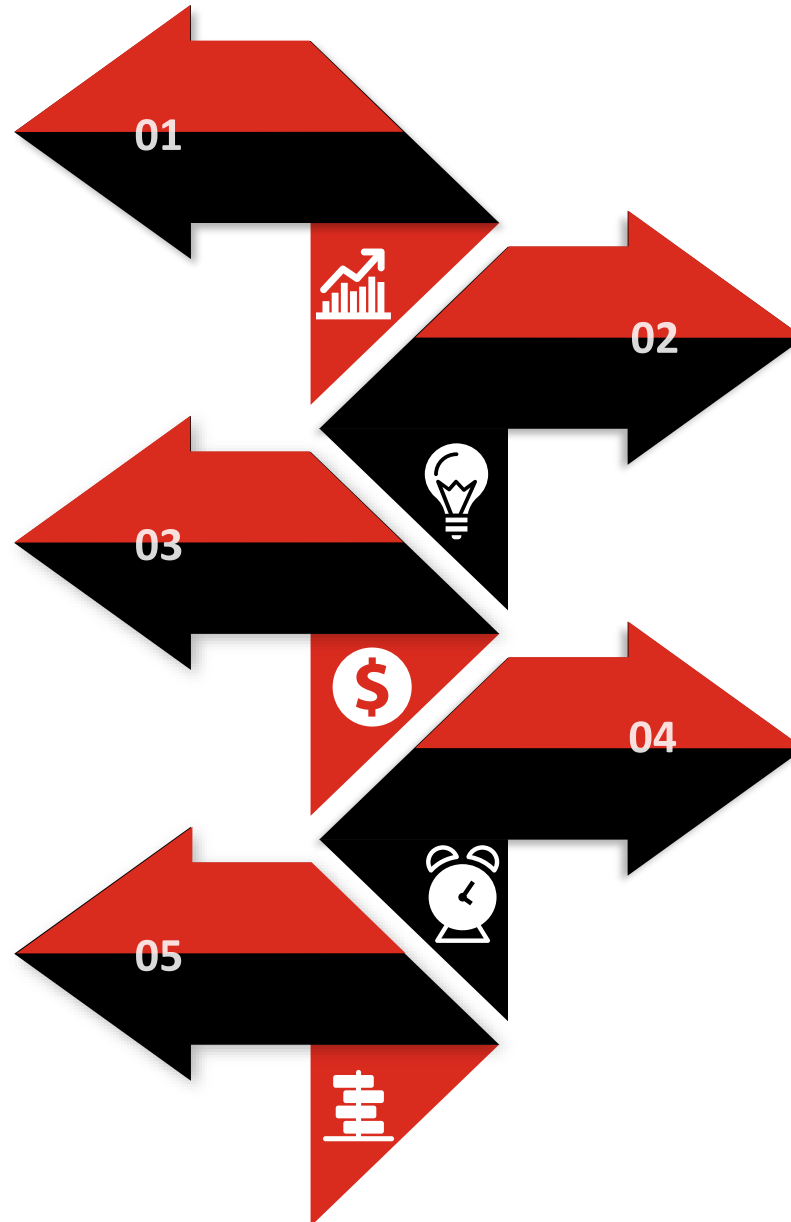
...many more

Growth Strategies

Huge Industry Opportunities:
Poised for significant growth

Customer centric & Customized solutions:
Co-partner

Future ready products for Emerging Technologies :
Product portfolio expansion

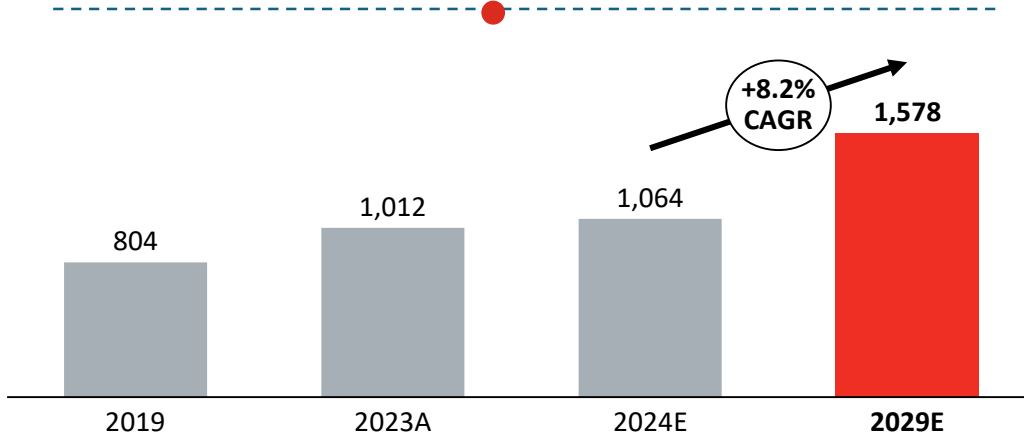


Critical and Complex Driveline Components:
Competitive edge

Diversifying & Localizing Supplier base:
Reducing cost of production

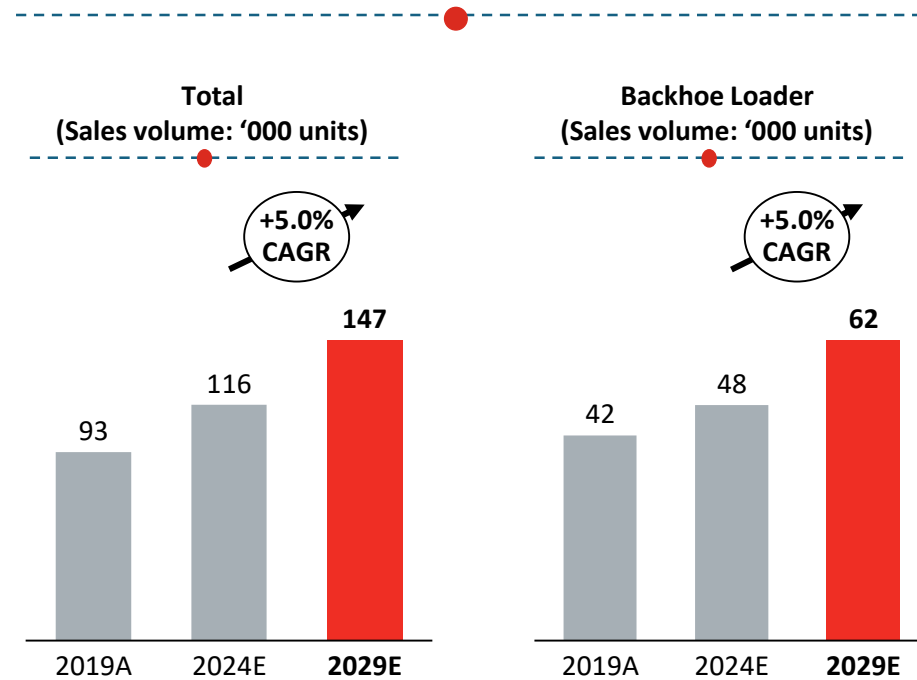
1. Huge Industry Opportunities

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



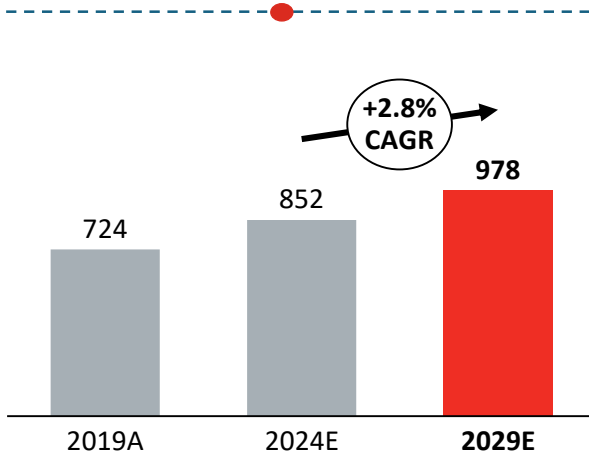
- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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

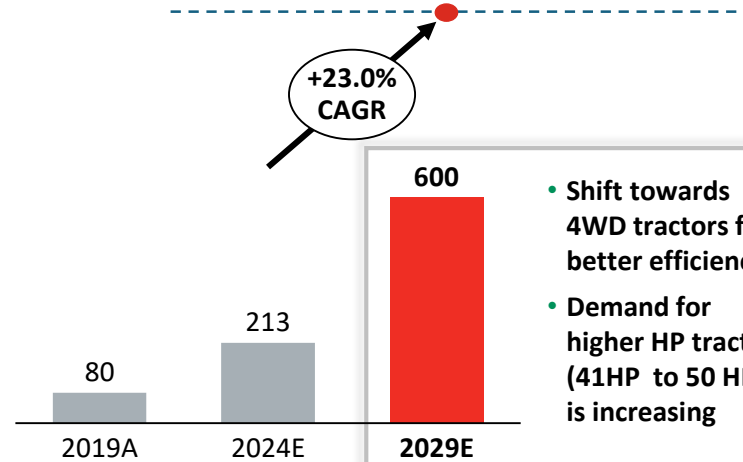


- India is Third-Largest Market for Construction Vehicles
- Demand is expected to improve on the back of Rapid urbanization and infrastructure development
 - Compact construction vehicle demand is expected to grow at higher rate

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

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

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 Share¹

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 market¹

Comprehensive offerings providing seamless, end-to-end experience to customers¹

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

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)

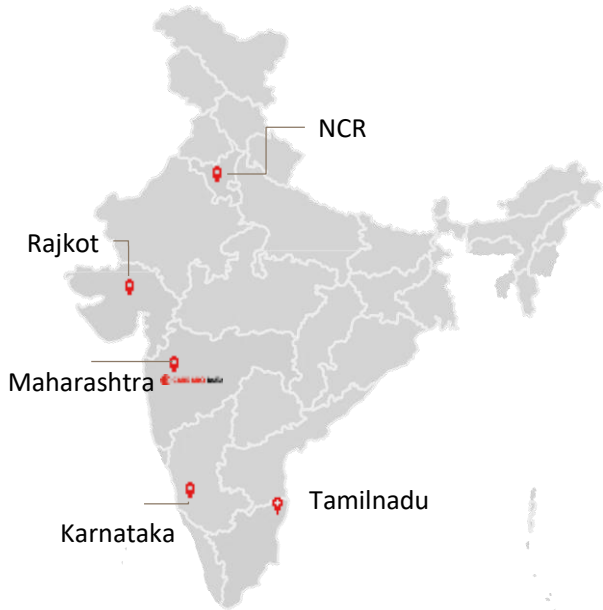


Proven track record of expanding the Carraro's product portfolio and proprietary innovations, increasing sales growth in emerging and developed markets

4. Diversifying & Localizing Supplier base

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

Domestic Supplier base 177



Quality, cost, delivery and development



Supply chain localization



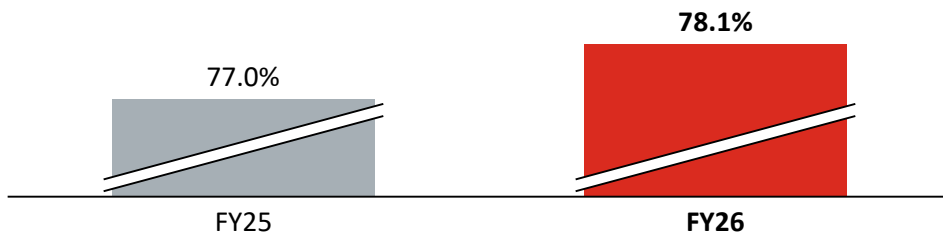
Minimum 2 suppliers per component supplier



Value analysis and engineering consulting

Total Supplier base 247

Continuously Increasing localization of Raw materials



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

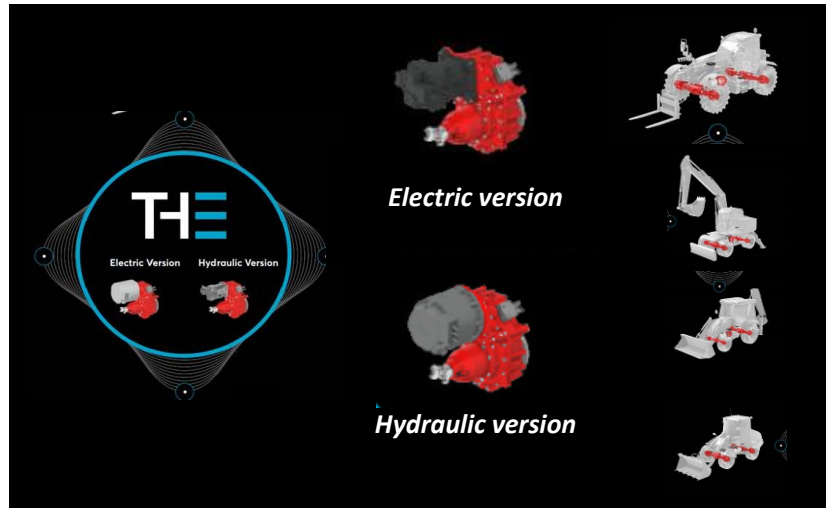
Optimize supply-chain logistics

Minimize lead times

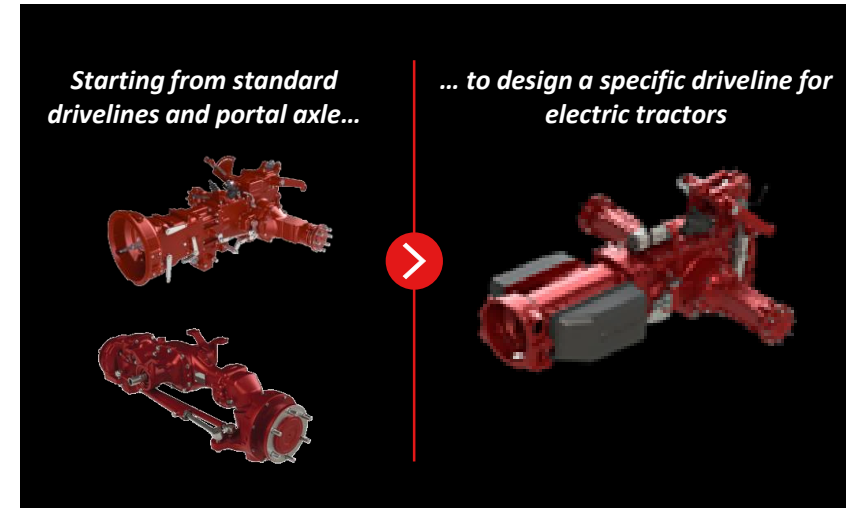
5. Future ready products for Emerging Technologies

...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

A close-up photograph of a red industrial machine, likely a conveyor system, with various black metal pipes and components. The lighting is dramatic, highlighting the metallic textures and the vibrant red color of the machine's body.

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.)	22.97	15.50	11.00	8.52	3.94

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

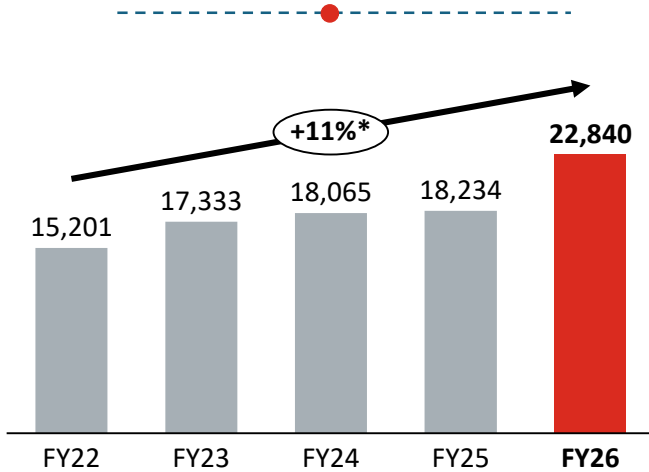
Consolidated Cash Flow Statement

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

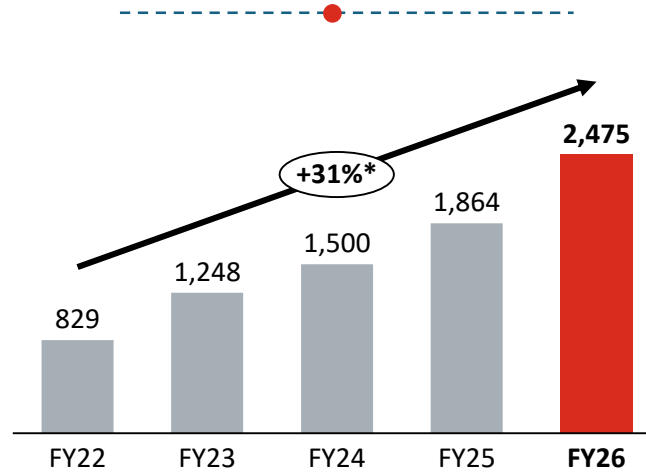
Improving Performance Trend

(INR Mn)

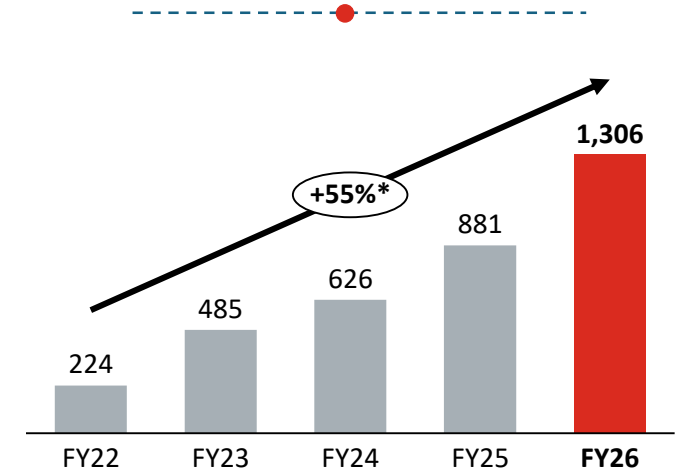
Total Income



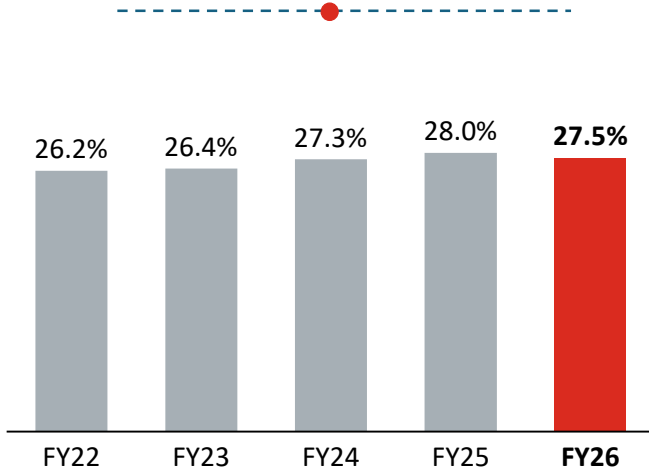
EBITDA



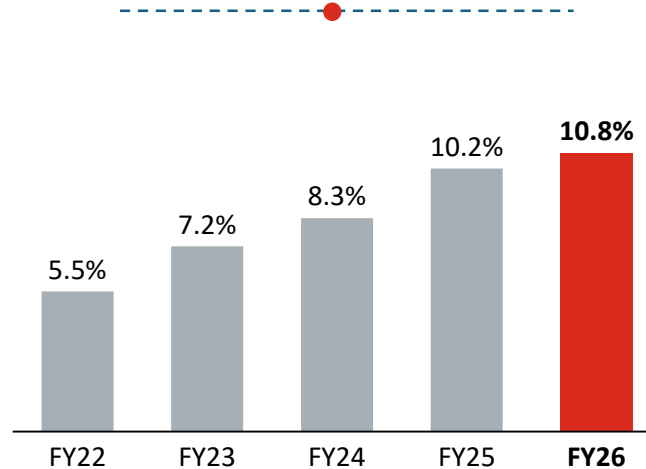
PAT



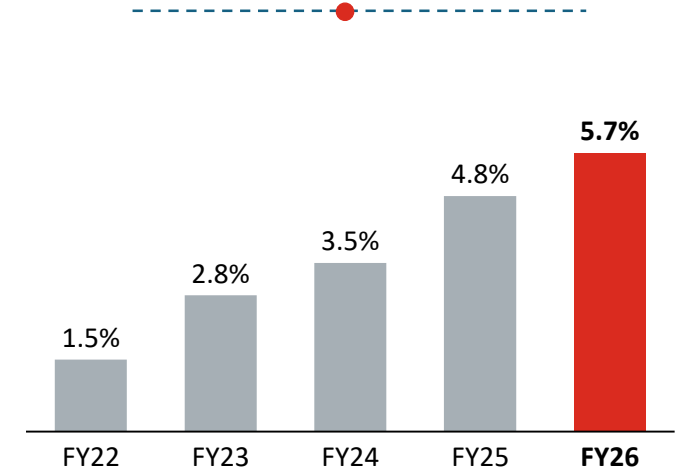
Gross Margin (%)



EBITDA Margin (%)

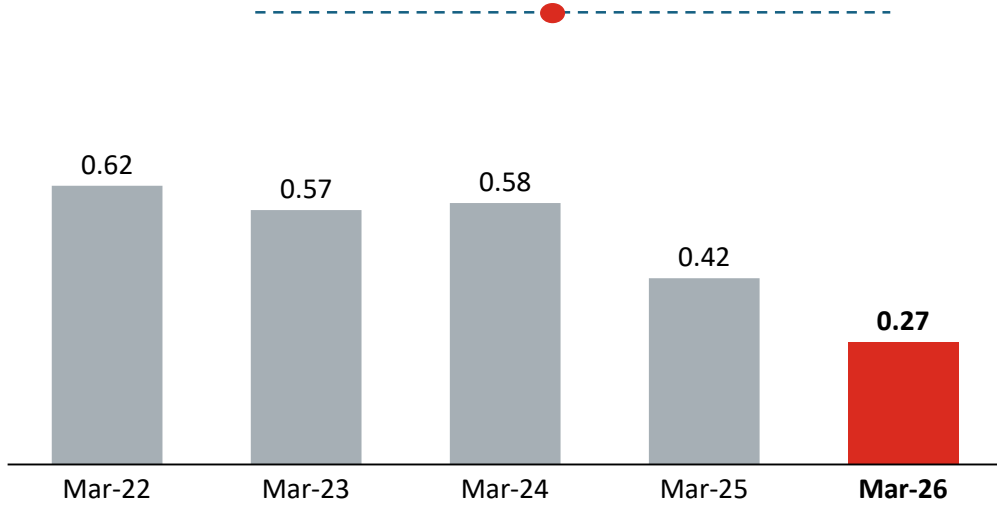


PAT Margin (%)

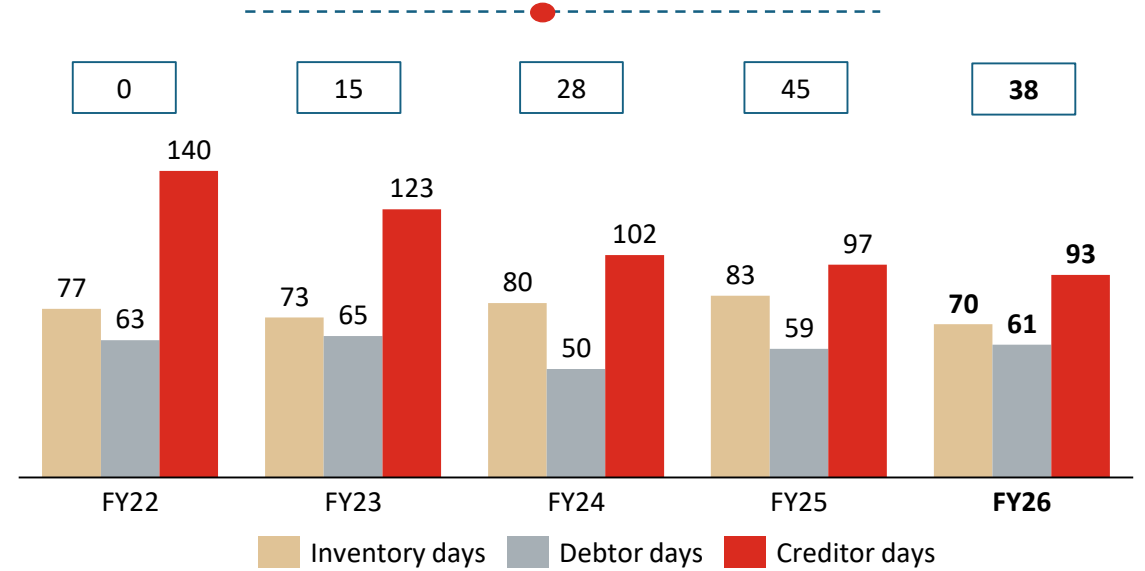


Strong balance sheet & return ratios

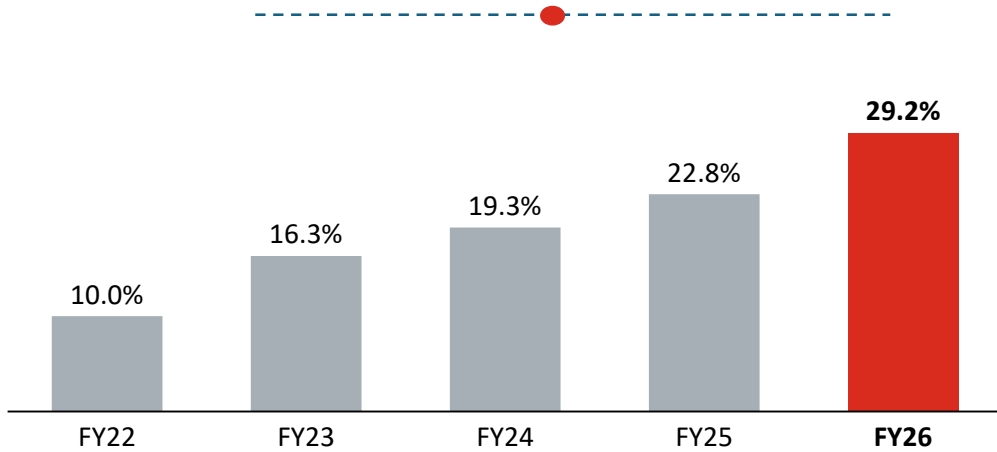
Debt to Equity (x)



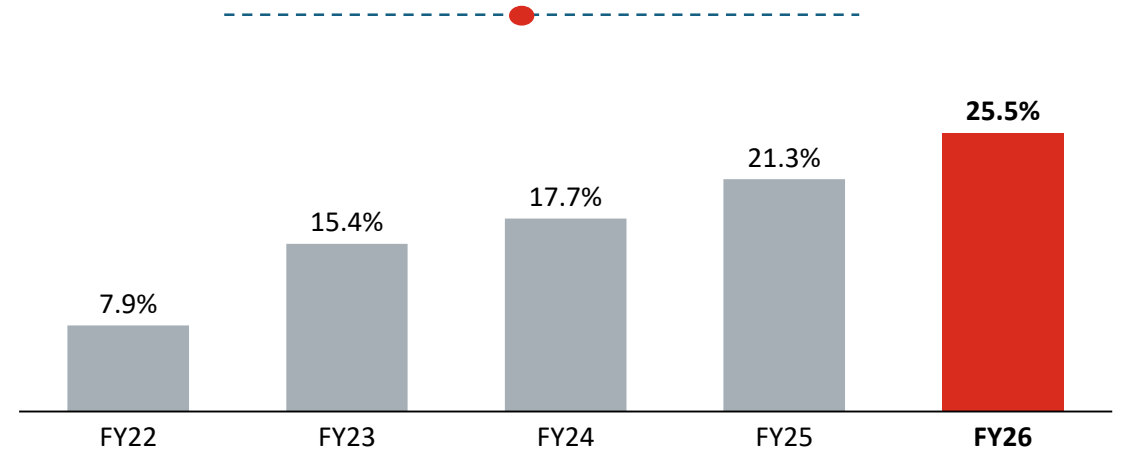
Working Capital (days)



ROCE (%)

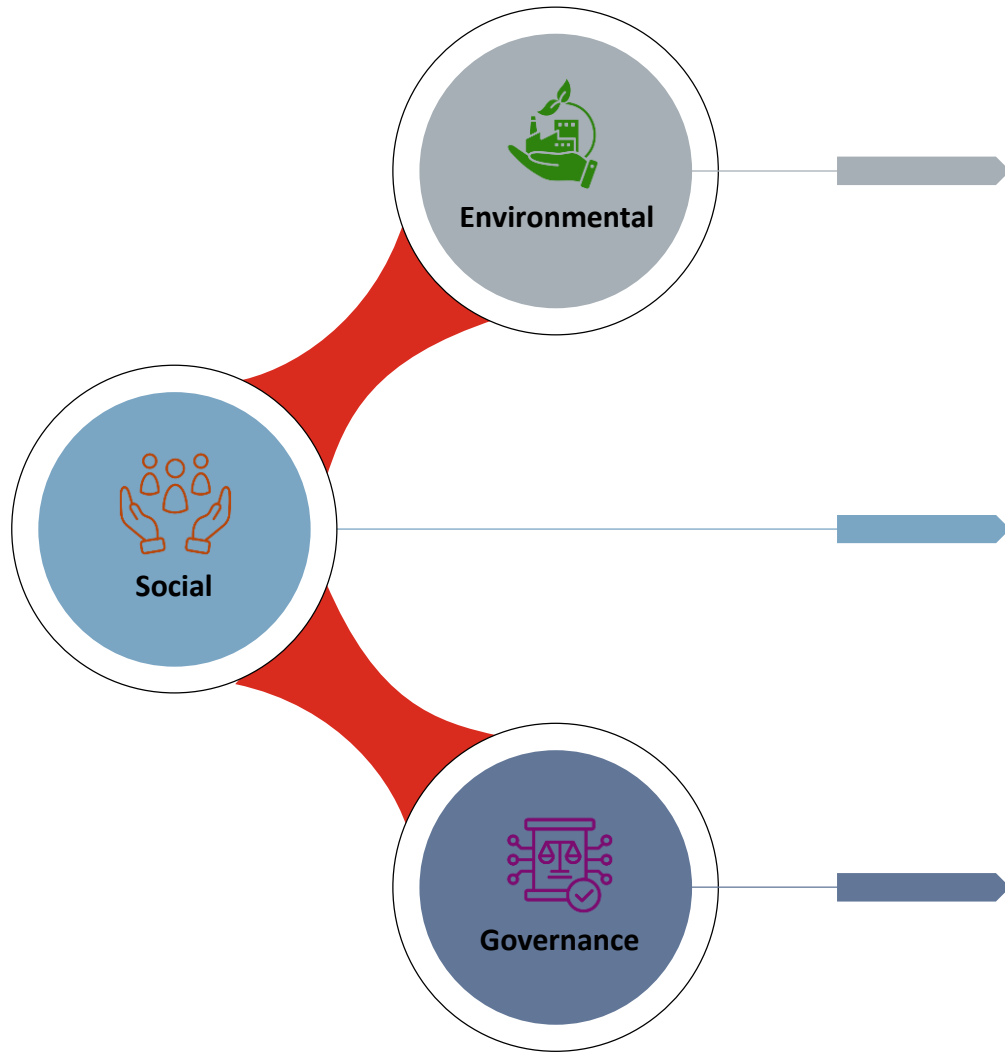


ROE (%)



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
Outstanding contribution for Corporate Social Responsibility (CSR)



Escorts Kubota Limited awarded Carraro India as Best in Spares parts Supplier Annual Supplier



Swaraj Tractors for Extraordinary support



Mahindra Group Supplier Excellence award For excellent performance of our Spare Parts Service.



Caterpillar Supplier Excellence Recognition (SER) Certificate 2024 overall performance at each function level



Thank You

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
