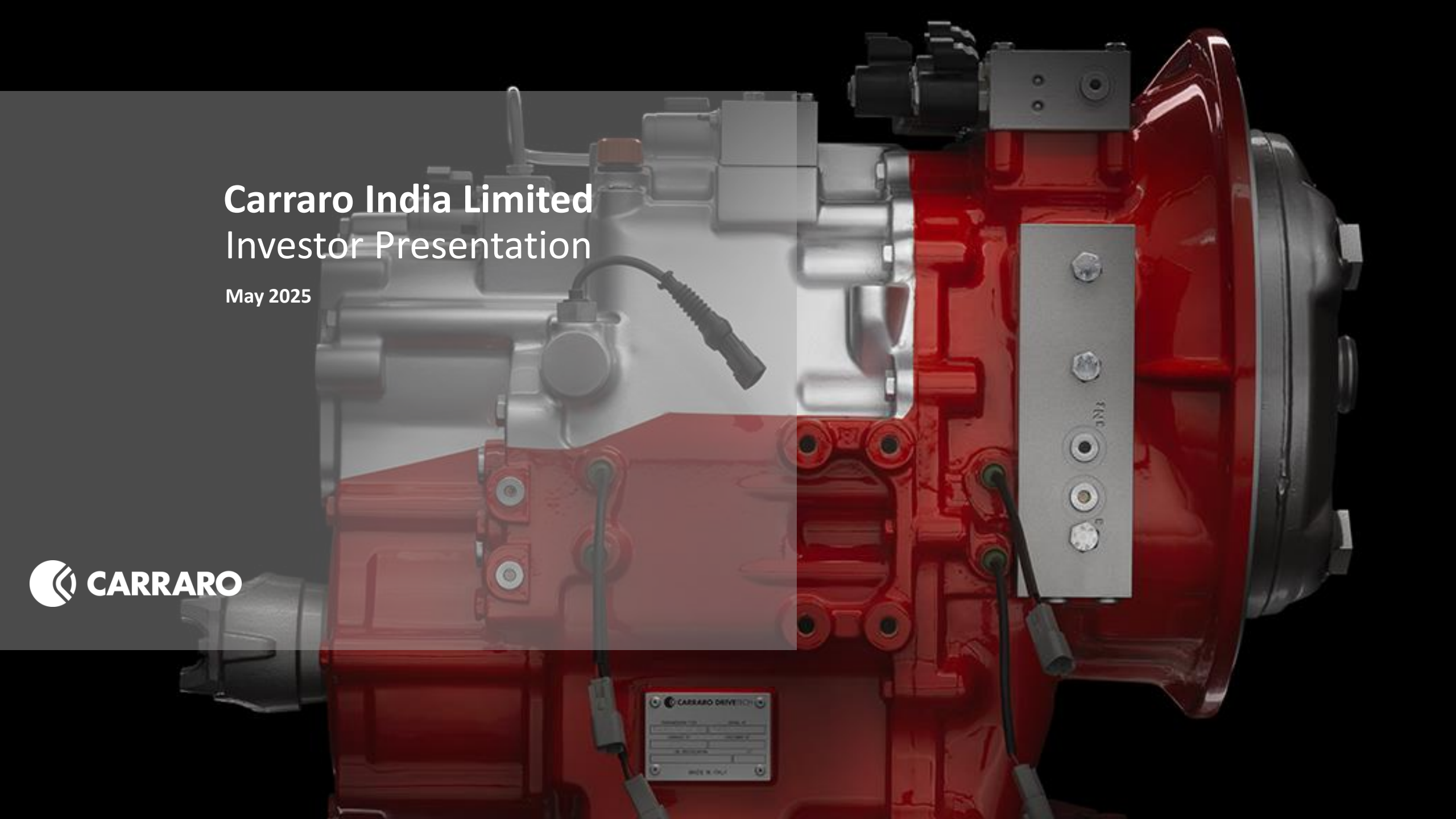
Carraro India Limited

Investor Presentation

May 2025



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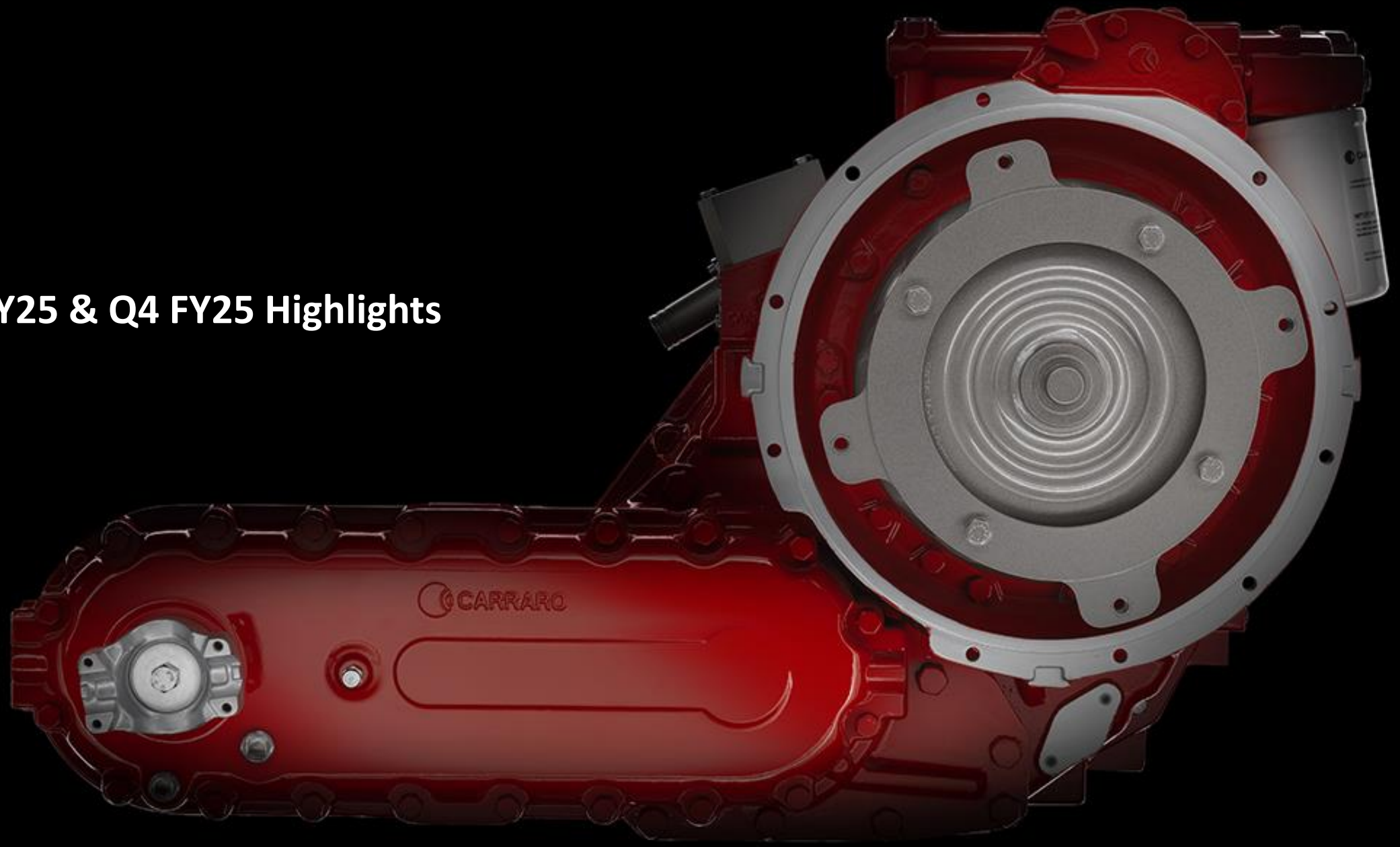
FY25 & Q4 FY25 Highlights



Management Commentary

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

"We concluded FY25 on a positive note, having met our topline and EBITDA guidance. While total income remained flat year-over-year, EBITDA grew by 24% YoY, primarily driven by an improved product mix, increased localization, and effective cost control measures. On the EBITDA margin front, we exceeded our guidance of 10%+, with a year-over-year expansion of 192 basis points, reaching 10.2% by end of FY25. As expected, our domestic business (excluding indirect exports) continues to show strength, recording a noteworthy double digit YoY revenue increase, driven by sustained demand for locally sold products and increasing 4WD technology adoption. Overall revenue growth was achieved in spite of weak export markets.

We expect continued growth in the domestic market, excluding the indirect exports segment. We also foresee growth in our export segment, driven by new business acquisition, despite the persistent uncertainty at global level.

During the year, we added 6 new customers, including 2 in the last quarter. We also developed over 9 prototypes, underscoring our strong focus on technology-driven product development. Of these, 5 prototypes moved into production within the year. While revenue conversion from these efforts takes time, this is primarily part of our market seeding strategy.

We have been honored with several recognitions from customers, including Mahindra & Mahindra, Caterpillar and Escorts Kubota, to name a few. Such prestigious recognitions are proud moments for us, as they not only elevate our brand's reputation, but also reinforce our team's unwavering commitment to delivering excellence to our customers.

We remain committed to long-term profitability, supported by continuous investment in innovation and technology.

FY26 & Beyond….

Supported by encouraging signs in the domestic market—such as stronger-than-expected adoption of 4WD vehicles/tractor—we are confident in achieving our FY26 revenue growth target.

On the export front, the market outlook remains uncertain for now, though we anticipate recovery to start in the second half of the year. Nevertheless, growth will be accelerated and achieved by the offtake of the newly acquired tele-boom handler business.

Within the above scenario, we expect our topline to grow in the range of approximately 8% to 12%.

We continue to collaborate closely with our existing customers, expanding our product offerings to meet evolving needs. Our engineering services business is witnessing a growing number of enquiries for higher horsepower and advanced technology configurations. Some of these are currently under active negotiation. We anticipate this business to contribute some revenue in FY26.

Additionally, we are working proactively with several OEMs on driveline solutions to remain future-ready, while closely tracking emerging technologies. Our deep expertise in driveline systems enables us to respond swiftly to industry demands. By diversifying and localizing our supplier base, we aim to further optimize our cost structure and strengthen our margin profile. Supported by robust R&D and manufacturing capabilities, we remain focused on achieving our medium-term goal of reaching mid-teen EBITDA margins."

Key Highlights

Key highlights for full year ended March 2025

Tele-boom Handler (TBH): Construction Equipment:

- Export customer - Tele-boom Handler small volume offtake in Q4FY25: New product range successfully introduced for major international brand delivering incremental Sales in FY26.
- Also acquired projects with two domestic customers with TBH family of axles.

Domestic AG 4WD axle & Gears business update:

- Domestic business has been continuing its growth momentum on the back of faster adoption of 4WD.
- During the last 2 quarters of FY25, the Gears business recorded a slight decline in sales. The segment is expected to remain stable, with limited growth prospects in the near term.

Backhoe Loader (BHL) transmission & axles:

- Overall business in domestic & export market is stable.
- Following is mitigating slowdown seen in export market:-
- Secured a new order from an existing export customer. Approval from customer received for series production. Dispatches commenced in April FY26.
- One local BHL OEM secured back-to-back agreement to supply BHL to a global OEM located in export market.

Agri higher HP Transmission:

- New product prototype has been developed with export customers ,with pilot manufacturing successfully completed. Series production is expected to commence from Q2 FY26.
- Increasing customer interest from local OEMs on high HP transmission.
- Acquired projects with two customers (one export and another local) tractor manufacture to supply of higher HP (+105 HP) transmission . Expected start of series production FY2026-27 & FY2027-28 respectively.

Engineering services business:

- Witnessing number of enquiries for higher HP and technology configurations.
- Few are under negotiations.
- We expect revenue contribution from this segment year on year.

Customer addition:

- Total 6 new customers added in FY25, including 2 in Q4.
- In the domestic market, we expanded our client base in the construction equipment segment by adding two new customers for axles and transmissions.
- Additionally, one new customer was onboarded for electric tractor transmissions.

Export business Update: (Both direct & indirect):

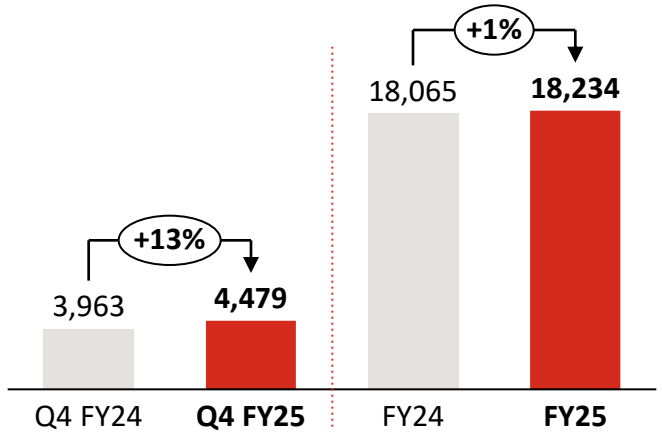
- Demand remains subdued, particularly in the agriculture segment, with no positive trends anticipated in the near term.

- FY25 capex totalled **INR 515 million**, to support new product introduction such as the launch of new axle line for telescopic handers, high performance new transmission range for agricultural application to grant incremental capacity for FY26 sales.
- Process upgrading and maintenance capex were allocated to support efficiency improvement and state of the art technology.

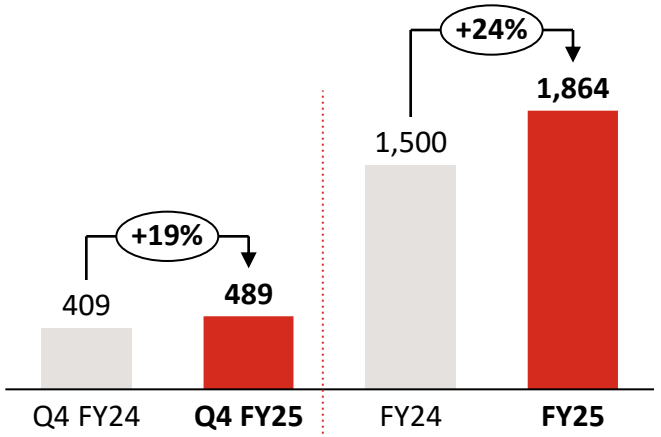
For FY25, the Board of Directors have recommended a final dividend of Rs. 4.55 (45.5%) per equity share of Face value Rs. 10 each, subject to the approval of Shareholders.

Consolidated Financial Highlights

Total Income

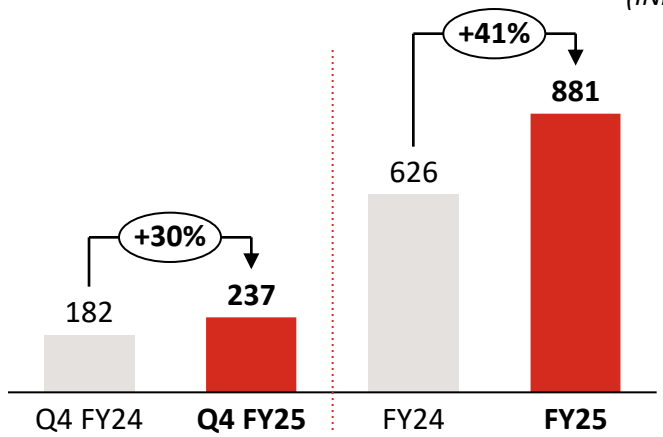


EBITDA

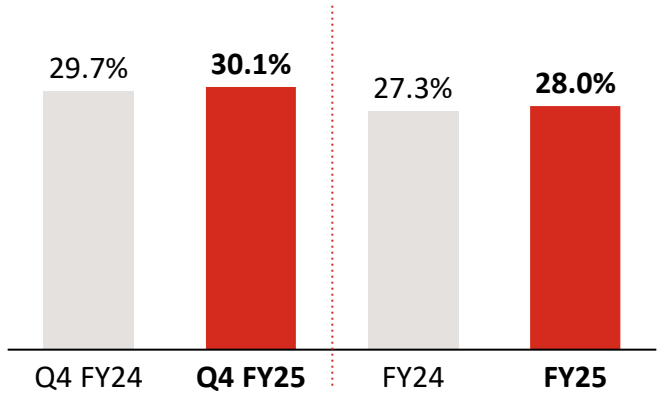


PAT

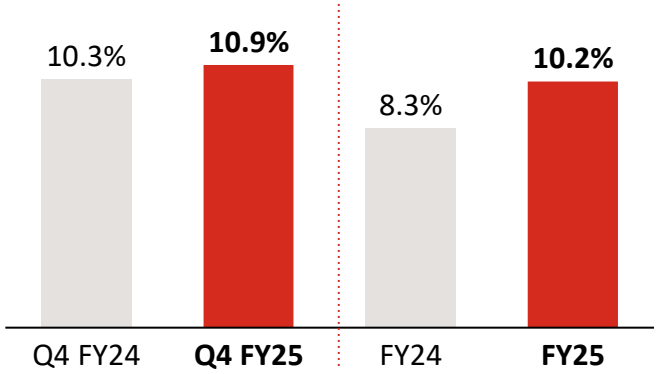
(INR Mn)



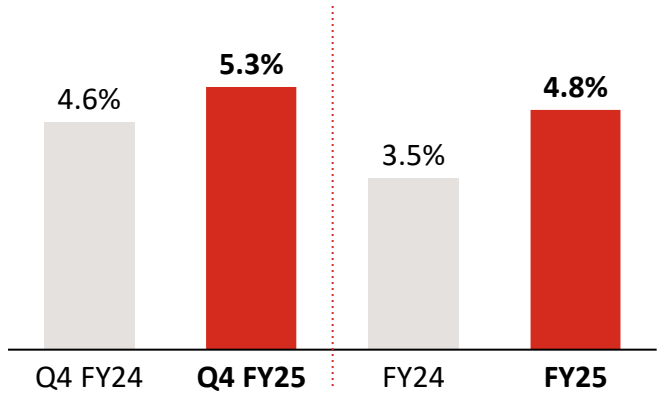
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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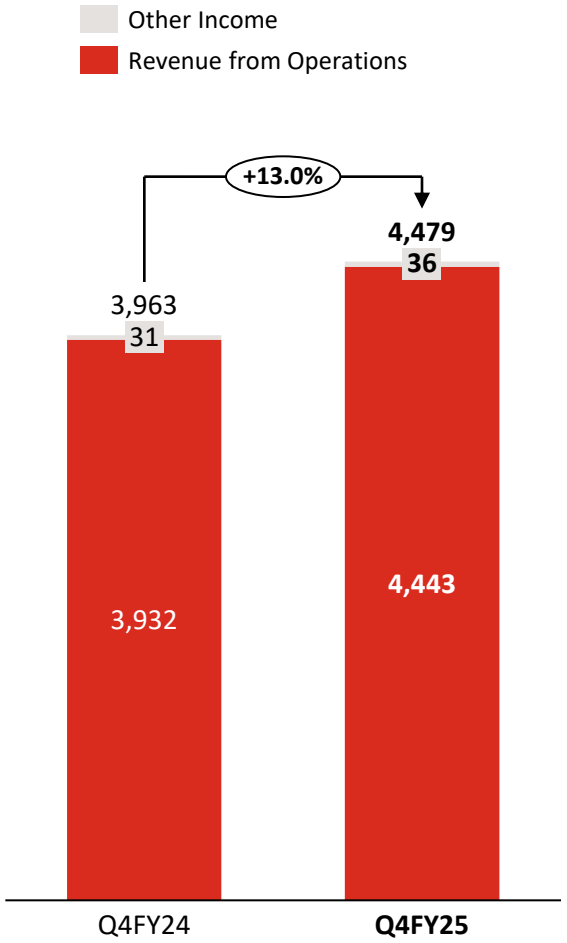
Financial Numbers includes Other Income

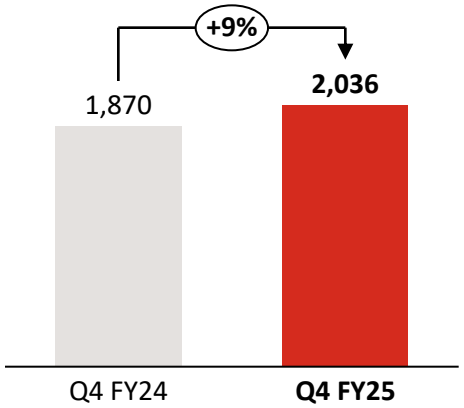
Consolidated Revenue Breakdown: Q4 FY25

Total Income Mix

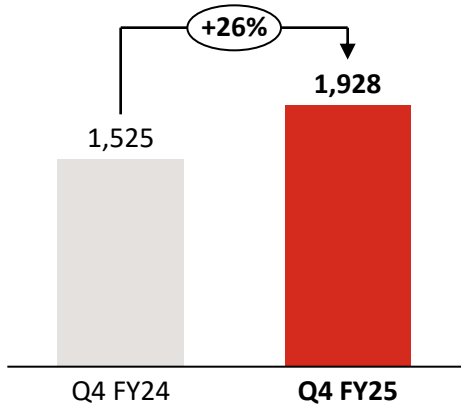


Agricultural Vehicles

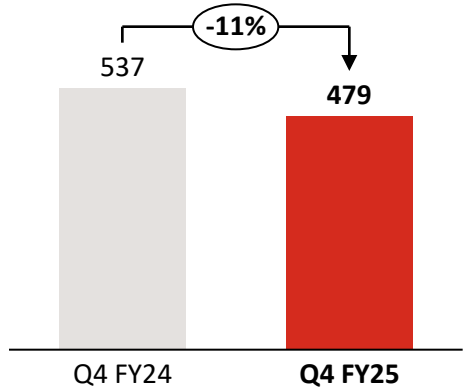
(INR Mn)



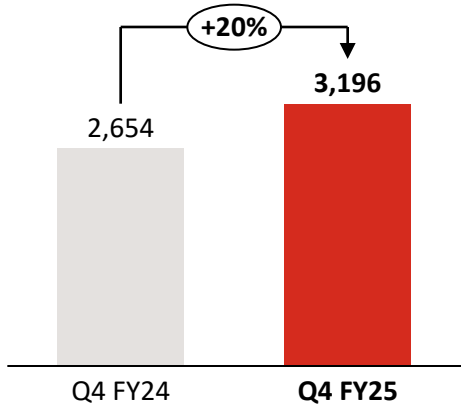
Construction Vehicles



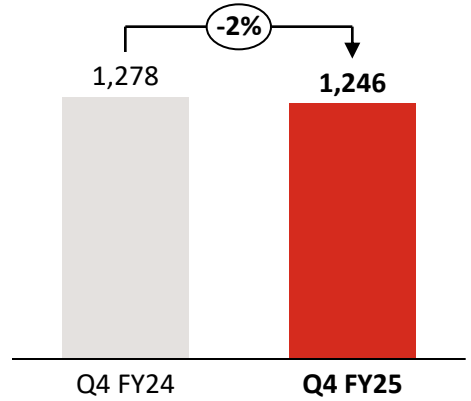
Others



Domestic Revenue

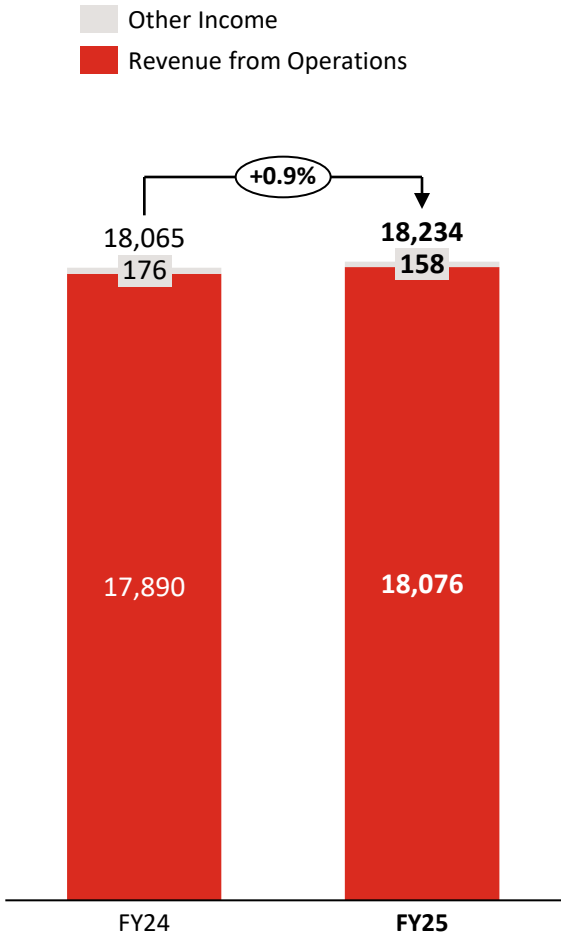


Export Revenue

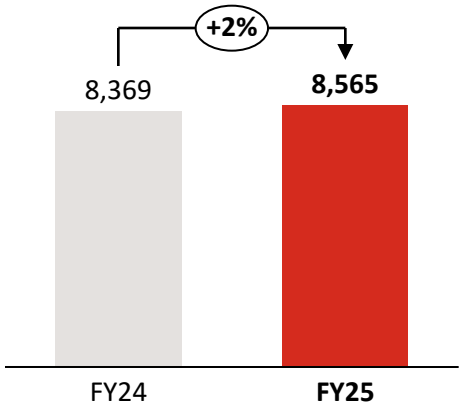


Consolidated Revenue Breakdown: FY25

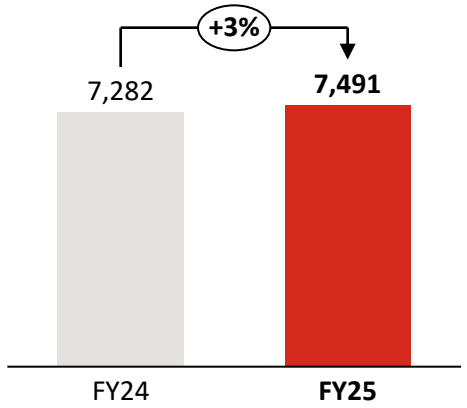
Total Income Mix



Agricultural Vehicles

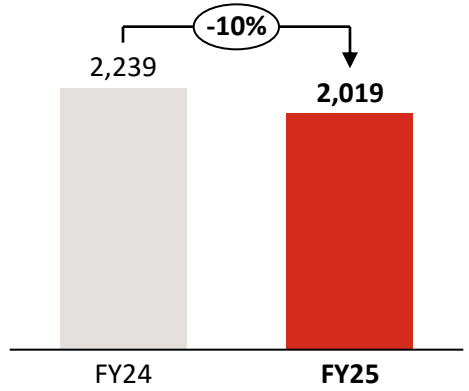


Construction Vehicles

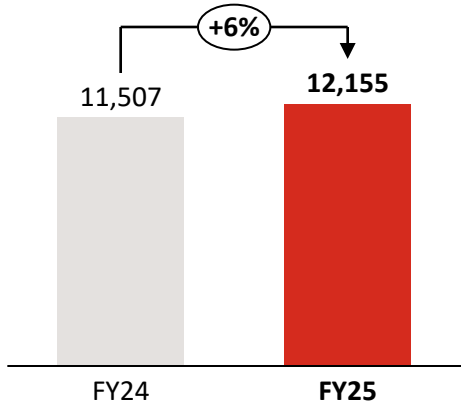


Others

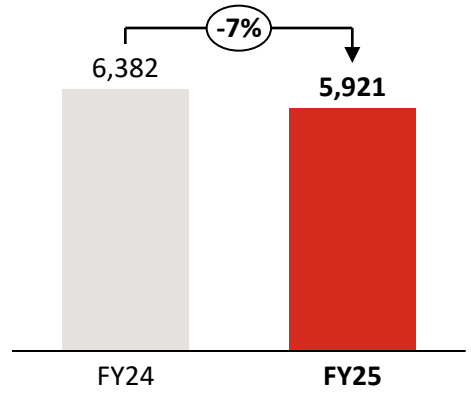
(INR Mn)



Domestic Revenue

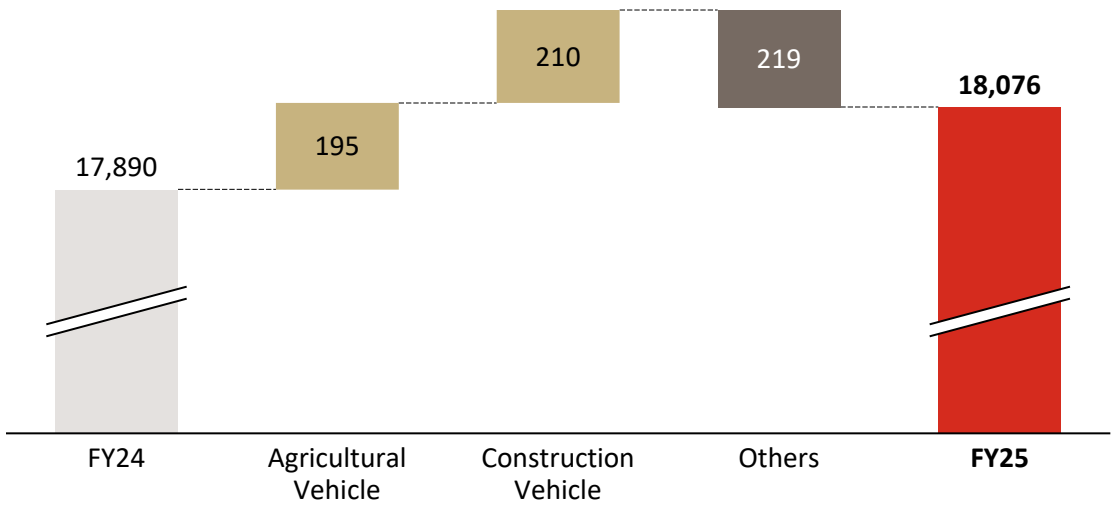


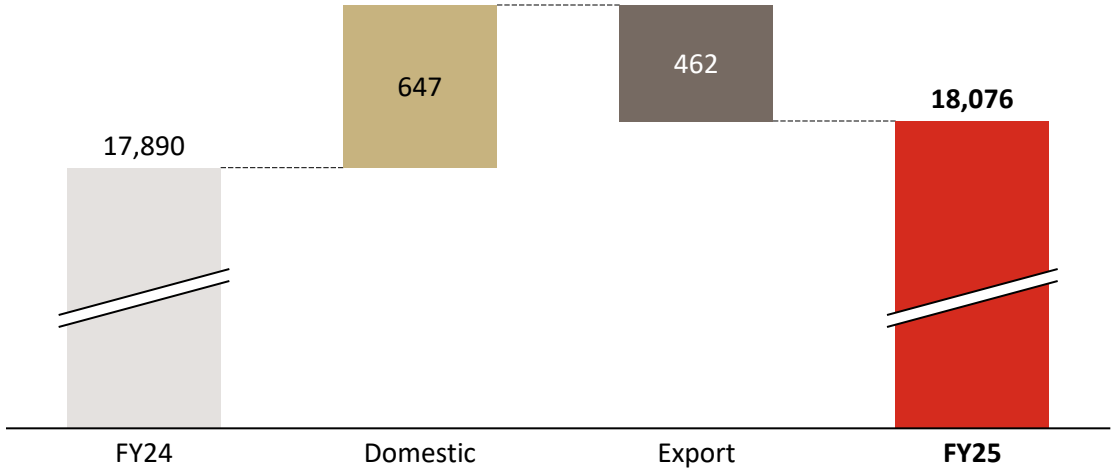
Export Revenue



Consolidated Revenue Bridge

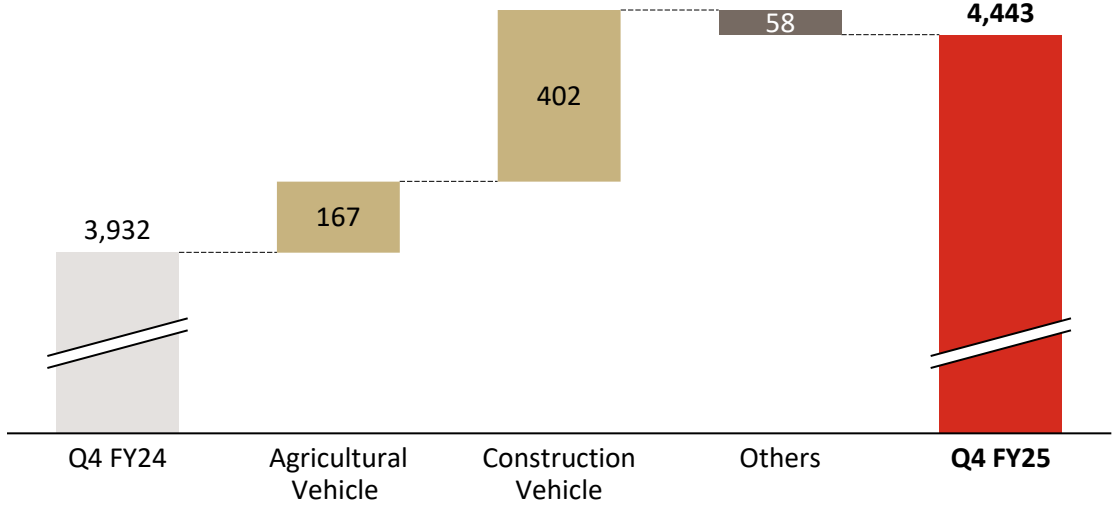
FY25

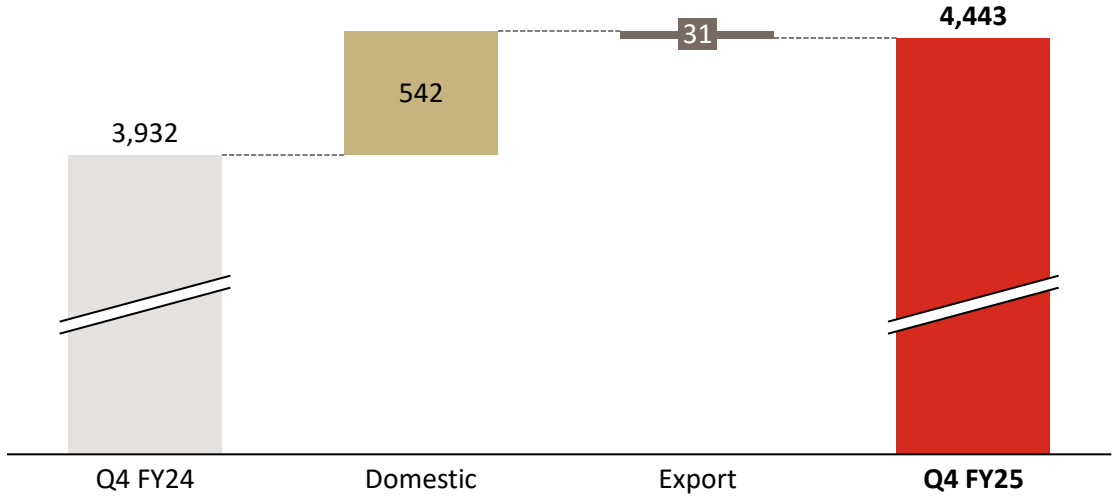




Q4 FY25

(INR Mn)





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Increase Decrease

Consolidated Profit & Loss Account

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY	Q3FY25	Q-o-Q	FY25	FY24	YoY
Revenue from Operations	**4,443**	**3,932**	**13%**	**4,487**	**-1%**	**18,076**	**17,890**	**1%**
Other Income	36	31		41		158	176	
Total Income	**4,479**	**3,963**	**13%**	**4,528**	**-1%**	**18,234**	**18,065**	**1%**
Cost of Goods Sold	3,129	2,787		3,334		13,137	13,131	
Gross Profit	**1,350**	**1,175**	**15%**	**1,193**	**13%**	**5,097**	**4,934**	**3%**
Gross Profit Margin	***30.1%***	***29.7%***		***26.4%***		***28.0%***	***27.3%***	
Employee Cost	383	358		406		1,541	1,435	
Other Expenses	478	408		423		1,691	1,999	
EBITDA	**489**	**409**	**19%**	**365**	**34%**	**1,864**	**1,500**	**24%**
EBITDA Margin	***10.9%***	***10.3%***		***8.1%***		***10.2%***	***8.3%***	
Depreciation & Amortization	115	108		114		452	431	
Finance Cost	53	56		54		226	225	
Exceptional Item Gain / (Loss)	0	0		0		0	0	
Profit before Tax	**321**	**246**	**31%**	**197**	**63%**	**1,187**	**844**	**41%**
Tax	83	63		50		305	218	
Profit After Tax	**237**	**182**	**30%**	**147**	**62%**	**881**	**626**	**41%**
Profit After Tax Margin	***5.3%***	***4.6%***		***3.2%***		***4.8%***	***3.5%***	
EPS (Rs.)	4.17	3.20		2.58		15.50	11.00	

FY25

- **Total Income: Flattish**
  - The domestic business (excluding indirect exports) delivered strong revenue growth.
  - Conversely, the export segment remained weak, declining by 7%.
  - We expect the positive momentum in the domestic market to continue, while in the export segment growth will be achieved through the offtake of the newly acquired tele-boom handler business, despite the persistent uncertain global market outlook.

- **Other Expenses: Reduction of 15%**
  - ~50% of the savings can be attributed to a reduction in royalty payments to the parent company.
  - In addition, several cost optimization initiatives implemented during the year contributed to lower expenses on a full-year basis

- **EBITDA: Growth of 24% with 10.2% margins**
  - Improvement was driven by a favorable product mix, lower other expenses, effective cost control measures, enhanced operational efficiency, and a continued focus on technology-driven product development.

CARRARO

Margins calculated on Total Income

About us

Carraro Group: Overview

The Carraro Group: Over 90 years in Action

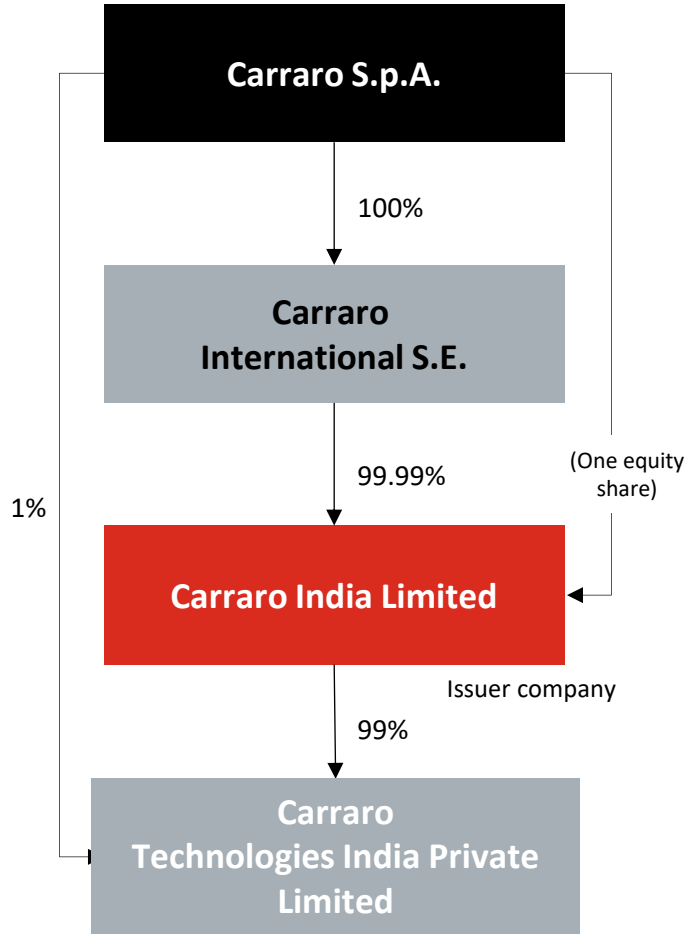
Headquarters in Italy

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 & Internationally

54+
R&D team members

~1,600
Employees

Product Portfolio^

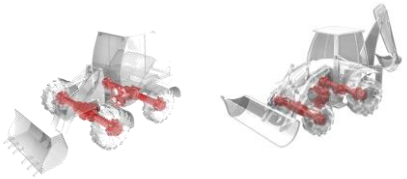
Transmission Systems

Axles

End-user Industry

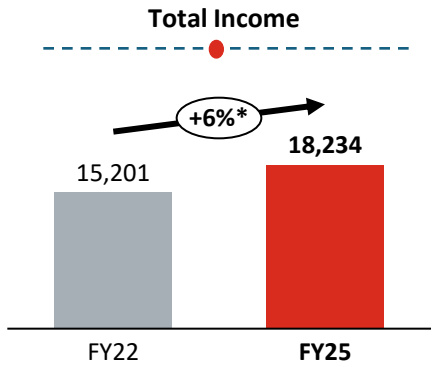
Agricultural Equipment

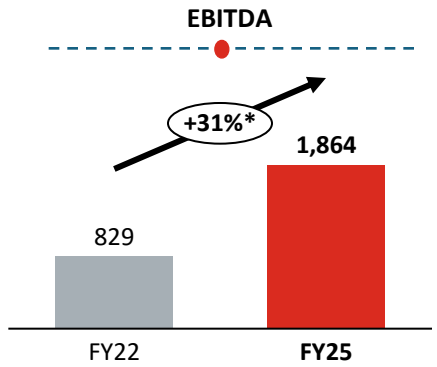
Construction Equipment

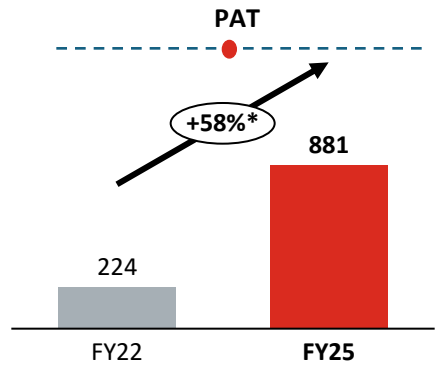


^Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)

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

CIL: Carraro India Limited

Board of directors

Mr. Ettore Francesco Sequi

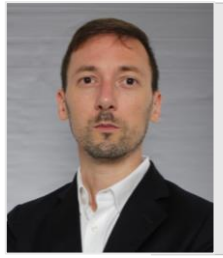
Chairman and Independent Director

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

Mr. Balaji Gopalan

Managing Director

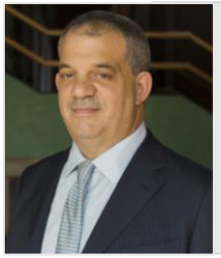
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



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

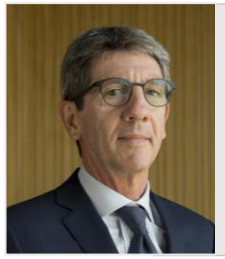
Vice Chairman & Non-Executive Director

- 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

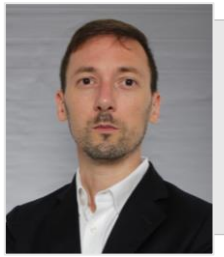
- Member of ICAI
- Former Group CFO at Bharat Forge

Management Team

Mr. 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), 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. Nakul Patil

Company Secretary & Compliance Officer

- Bachelor's degree in computer applications from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is an associate member of the Institute of Company Secretaries of India

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 (FY25)	**86,551** Axles; **38,323** Transmission systems; **75.06%** Capacity utilization[1]	**c.1.68mn** Gears; **75.77%** Capacity Utilisation[1]
Identified Plant Expansion Initiatives	**Plot area (~84,000 sq. m.)** **Phase 1** – **Warehouse (~12,870 sq.m.)** ✓ **Phase 2** – **Portal assembly line (~1,800 sq.m.)** ✓ **Phase 2** – **Portal assembly line (~1,800 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

~38k sq. m free-space for potential expansion in future

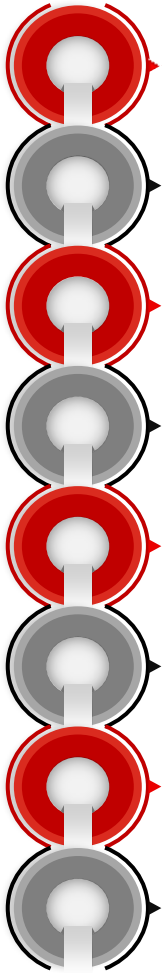
Low overall rejection rates (0.6% - FY25)

Plant location in close proximity to key suppliers

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

Strong In-House R&D Capabilities in India

Key Activities Undertaken in R&D Center



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

Close Connection with Global R&D Centers[1]

Argentina

Italy

Luxemburg

China

Carraro India's R&D Capabilities

Certifications	Production	# Prototypes	Area
ISO 9001:2015	5 prototype brought to production (FY25)	9 (FY25)	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	AITF 16949:2016

Gears Manufacturing Plant

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

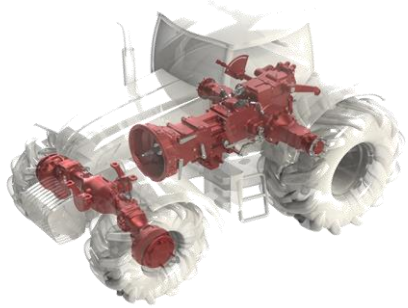
Gears

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

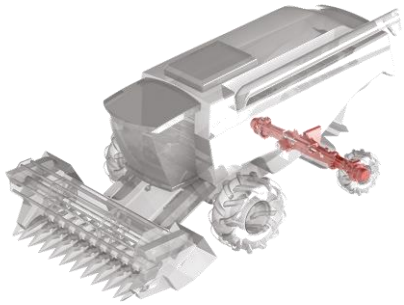
Note - 1. - As per Markets and Markets report

End Industry Application

Agricultural Vehicles

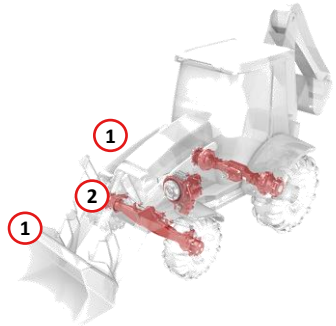


Tractor

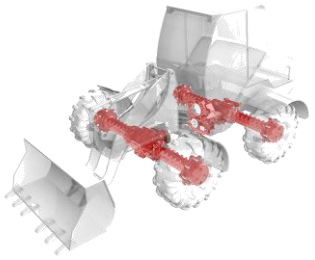


Harvester

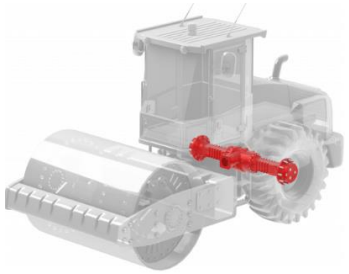
Construction Vehicles



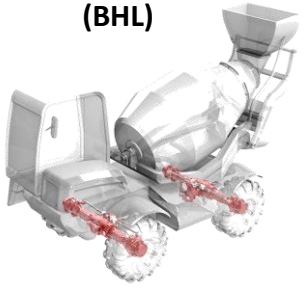
Back-hoe loader (BHL)



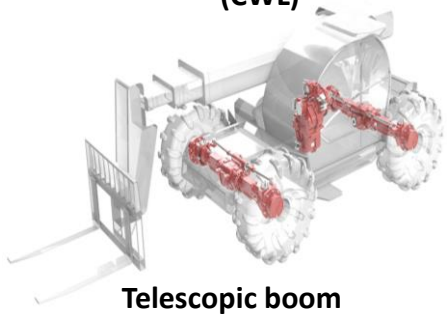
Compact wheel loader (CWL)



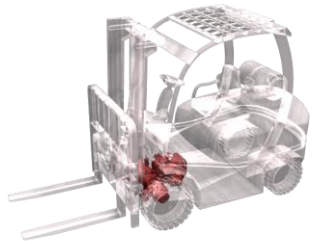
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

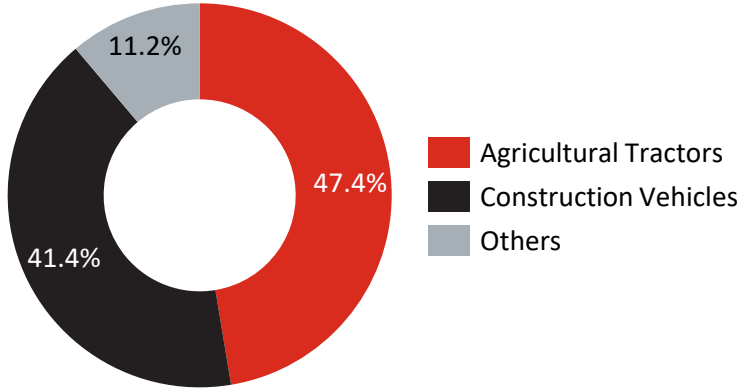


Telescopic boom handler (TBH)

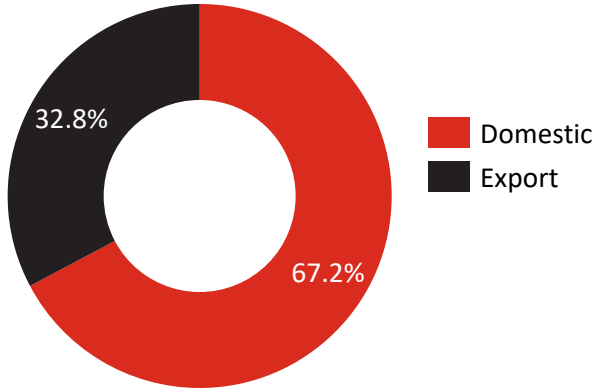


Forklift trucks (MH)

Revenue Split (FY25)



Domestic v/s Export Split (FY25)



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 · TAFE

Construction Vehicle & Others

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

….many more

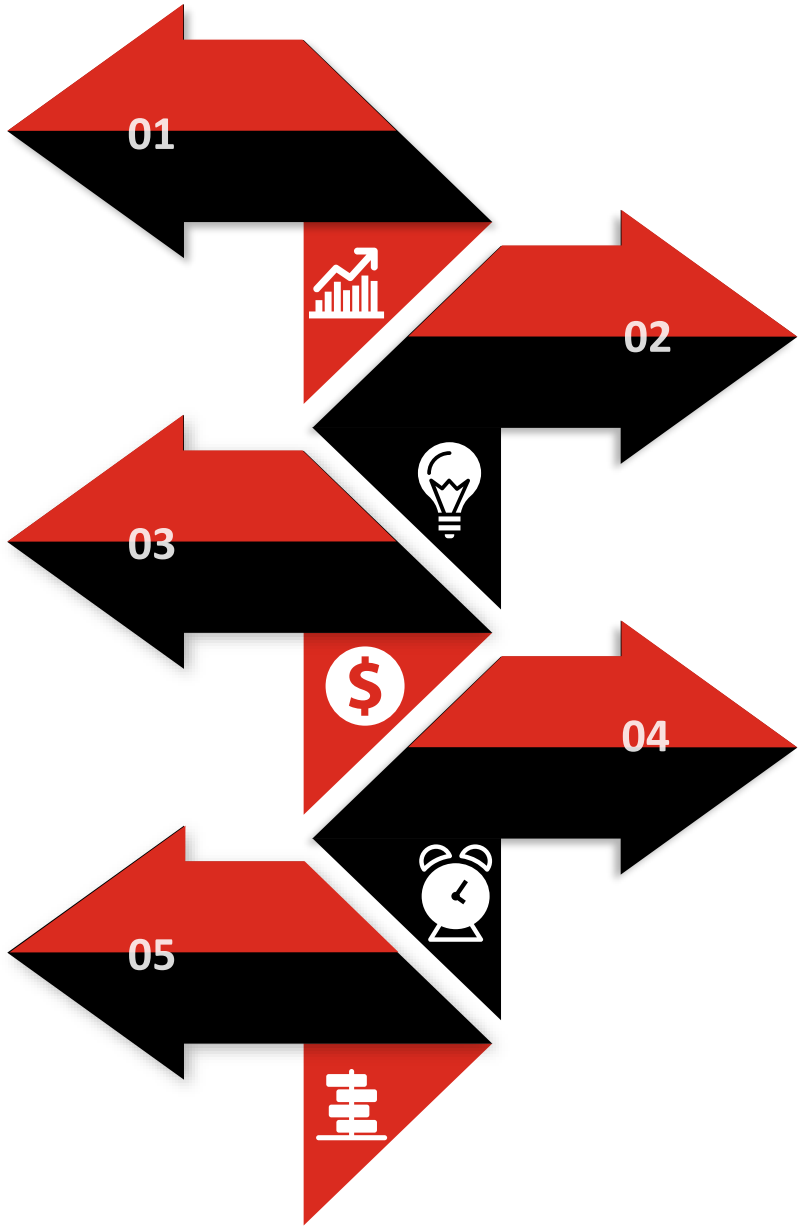
The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Growth Strategies

Huge Industry Opportunities:
Poised for significant growth

Customer centric & Customized solutions:
Co-partner

Future ready products for Emerging Technologies :
Product portfolio expansion

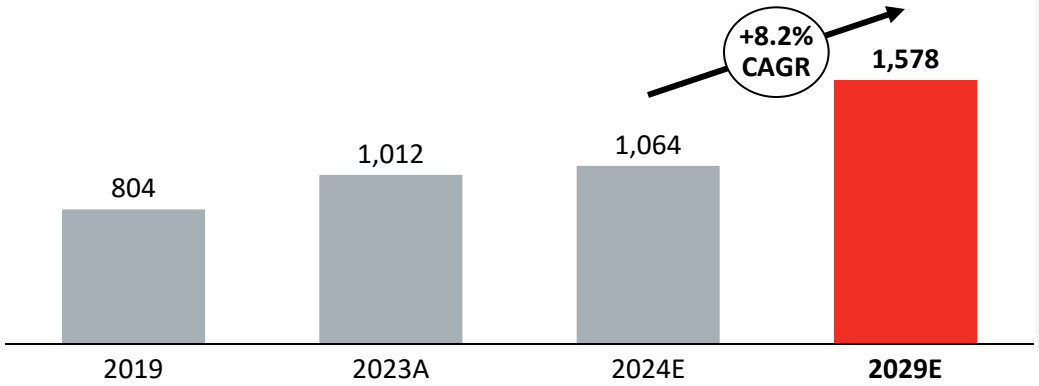


Critical and Complex Driveline Components:
Competitive edge

Diversifying & Localising Supplier base:
Reducing cost of production

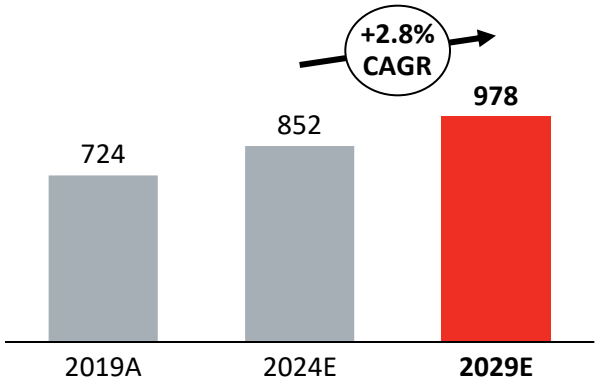
1. Huge Industry Opportunities

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

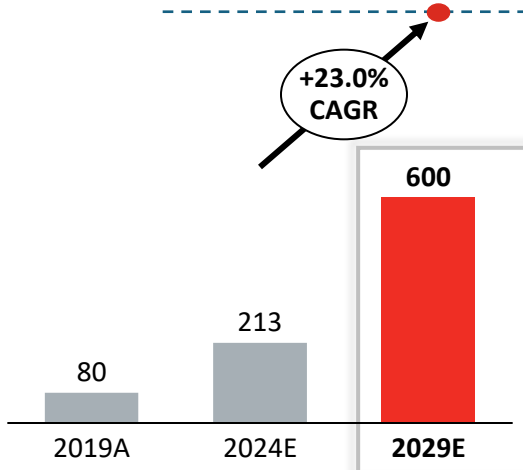


- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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



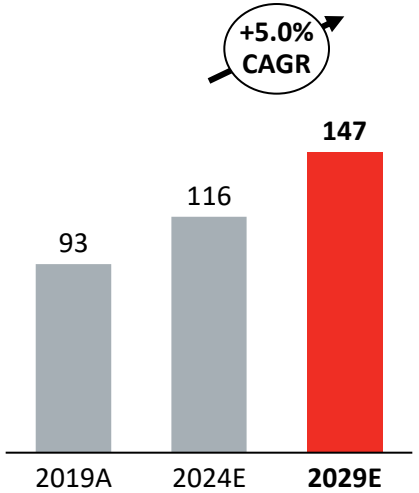
4WD Indian Tractor Market (Sales volume: '000 units)



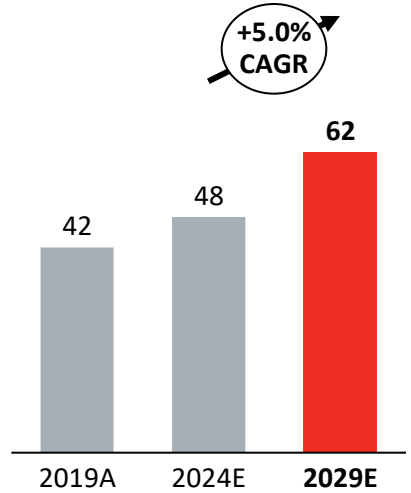
- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

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
- Demanded is expected to improve on the back of Rapid urbanization and infrastructure development
  - Compact construction vehicle demand is expected to grow at higher rate

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

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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, prototyping1 and more than six months of field validation

✓ ***Innovatively proposed a modified version of backhoe loader drivelines to produce a more cost-efficient solution***

Haulage tractors with lower cost of ownership and performance stability

- Worked with Mahindra to develop a cost-effective driveline for chassis-based tractor

✓ ***Use of semi-automatic transmission instead of fully automatic with rigid rear axle***

✓ ***Recirculating braking cooling system by using transmission as oil reservoir***

Innovation for one of the large OEM in Construction Vehicles

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

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

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

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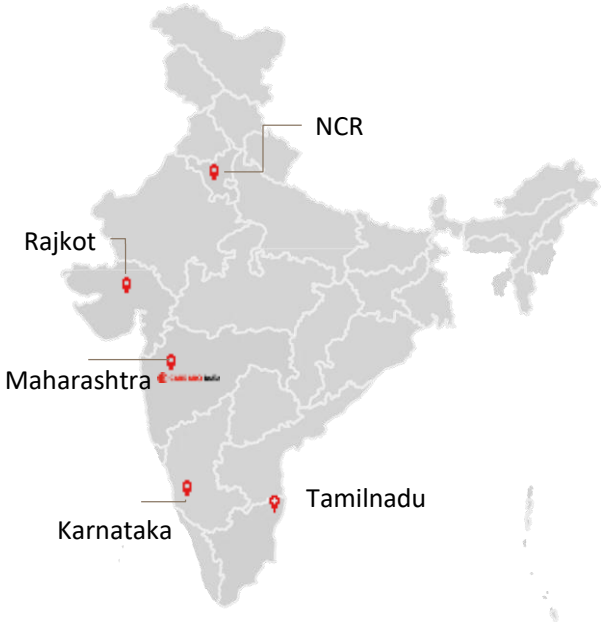
4. Diversifying & Localizing Supplier base

Geographical Spread of Key Suppliers in India (As of Mar'25)

Domestic Supplier base 179



Quality, cost, delivery and development

↓

Supply chain localization

↓

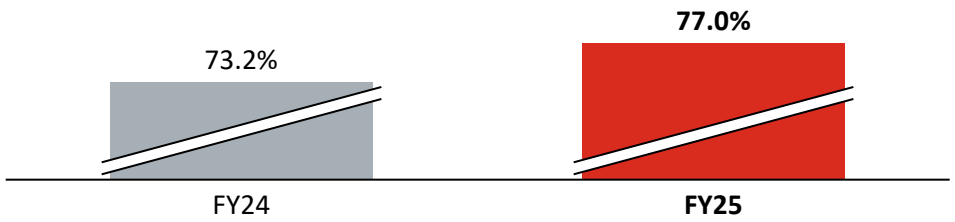
Minimum 2 suppliers per component supplier

↓

Value analysis and engineering consulting

Total Supplier base 250

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**

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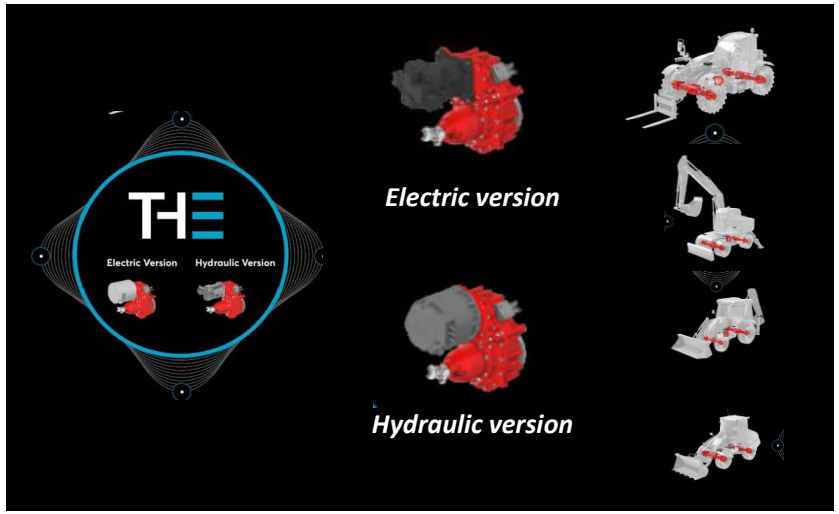
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

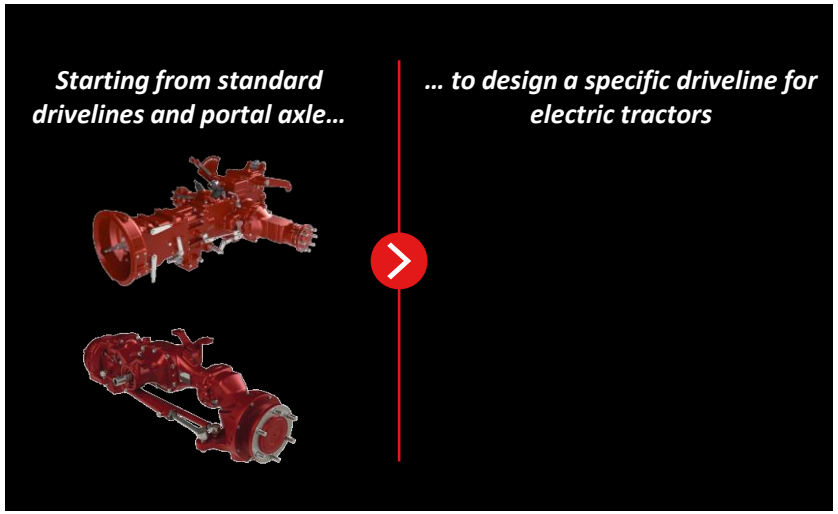
5. Future ready products for Emerging Technologies

…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)	FY25	FY24	FY23	FY22
Revenue from Operations	**18,076**	**17,890**	**17,131**	**14,975**
Other Income	158	176	202	225
Total Income	**18,234**	**18,065**	**17,333**	**15,201**
Cost of Goods Sold	13,137	13,131	12,757	11,221
Gross Profit	**5,097**	**4,934**	**4,576**	**3,980**
Gross Profit Margin	***28.0%***	***27.3%***	***26.4%***	***26.2%***
Employee Cost	1,541	1,435	1,305	1,173
Other Expenses	1,691	1,999	2,023	1,978
EBITDA	**1,864**	**1,500**	**1,248**	**829**
EBITDA Margin	***10.2%***	***8.3%***	***7.2%***	***5.5%***
Depreciation & Amortization	452	431	394	359
Finance Cost	226	225	198	162
Exceptional Item Gain / (Loss)	0	0	0	0
Profit before Tax	**1,187**	**844**	**656**	**307**
Tax	305	218	171	83
Profit After Tax	**881**	**626**	**485**	**224**
Profit After Tax Margin	***4.8%***	***3.5%***	***2.8%***	***1.5%***
EPS (Rs.)	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)	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	**4,581**	**3,699**	**3,375**	**2,926**
Equity Share Capital	569	569	569	569
Other Equity	4,011	3,130	2,805	2,356
Non-Controlling Interest	1	1	2	1
Non-Current Liabilities	**1,963**	**1,710**	**1,795**	**1,289**
Financial Liabilities				
i) Borrowings	1,310	1,223	1,308	857
ii) Lease Liabilities	134	13	24	33
Provisions	518	474	463	391
Deferred Tax Liabilities	0	0	0	8
Current Liabilities	**4,532**	**5,320**	**5,553**	**5,909**
Financial Liabilities				
i) Borrowings	444	912	575	924
ii) Lease Liabilities	18	11	10	8
iii) Trade Payables	3,500	3,645	4,281	4,287
iv) Other Financial Liabilities	29	294	276	366
Other Current Liabilities	189	137	167	122
Provisions	335	320	216	191
Current Tax Liabilities (net)	16	0	28	10
Total Equity & Liabilities	**11,075**	**10,729**	**10,724**	**10,124**

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

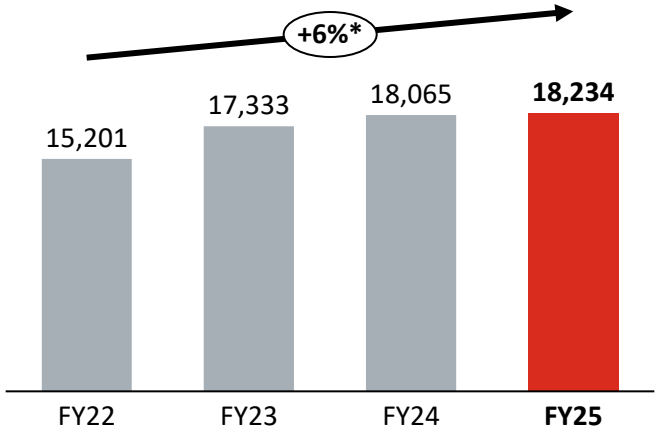
Consolidated Cash Flow Statement

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

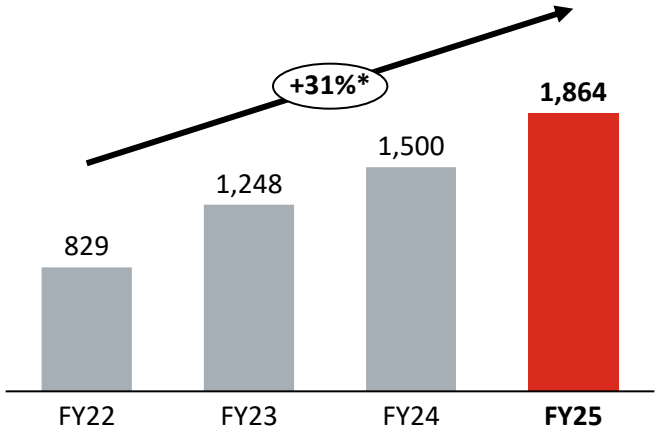
Improving Performance Trend

(INR Mn)

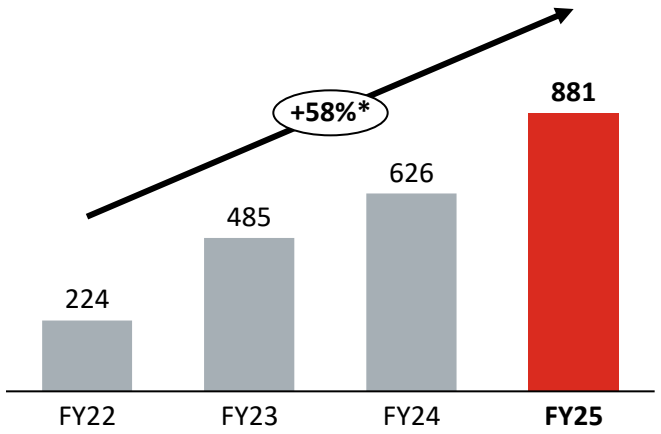
Total Income



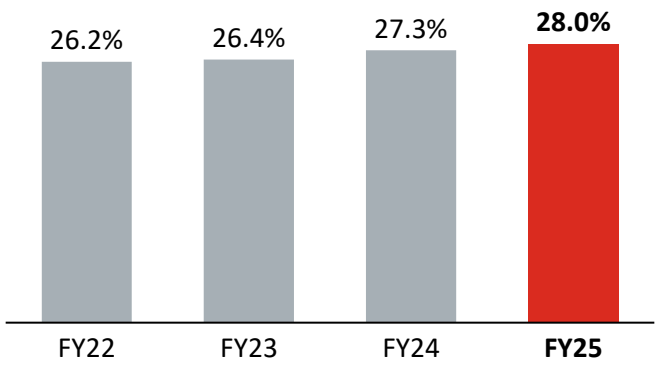
EBITDA



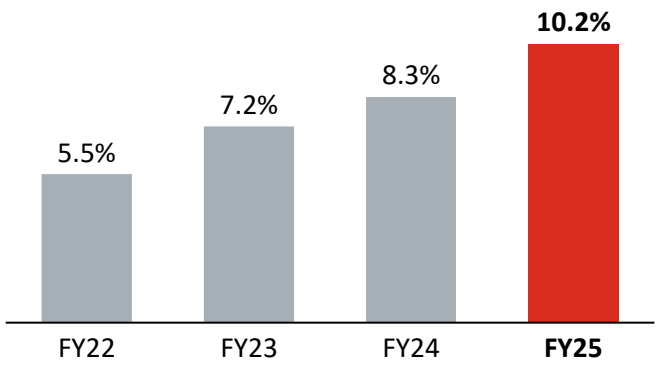
PAT



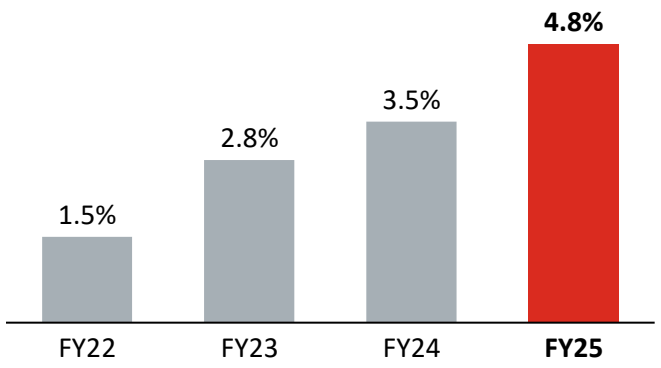
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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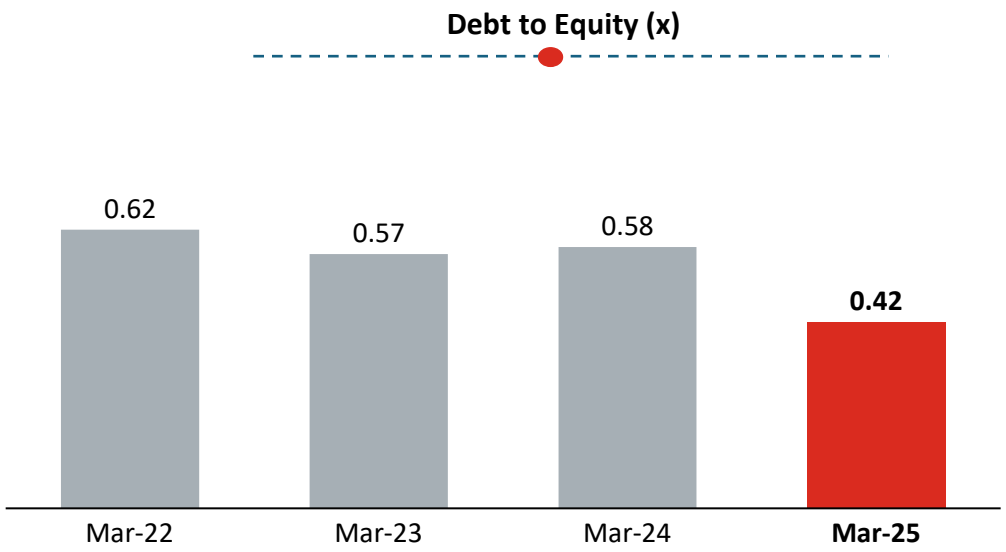
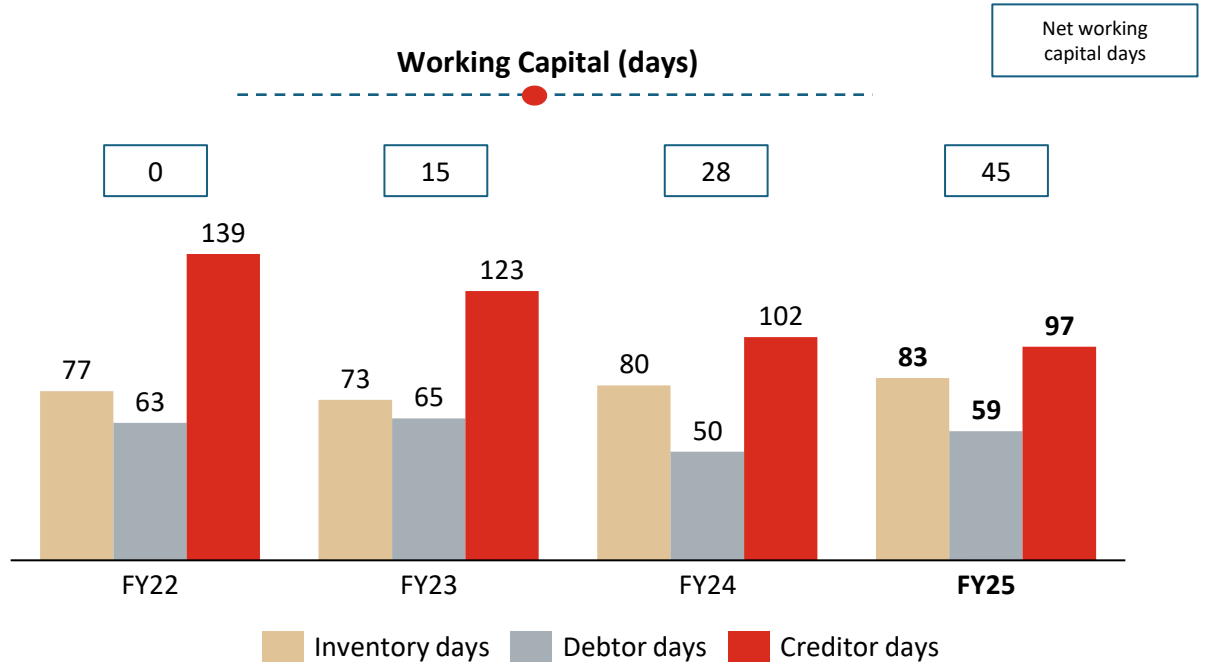
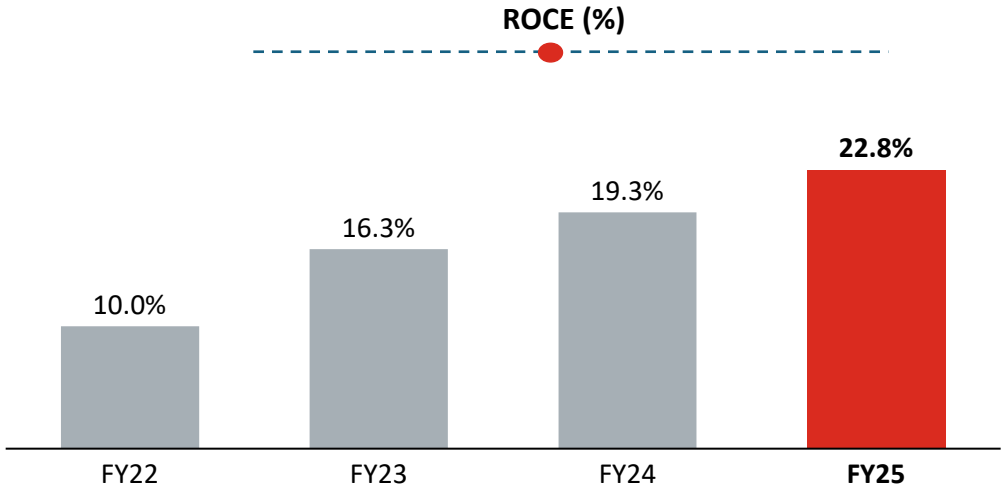
Financial Numbers includes Other Income

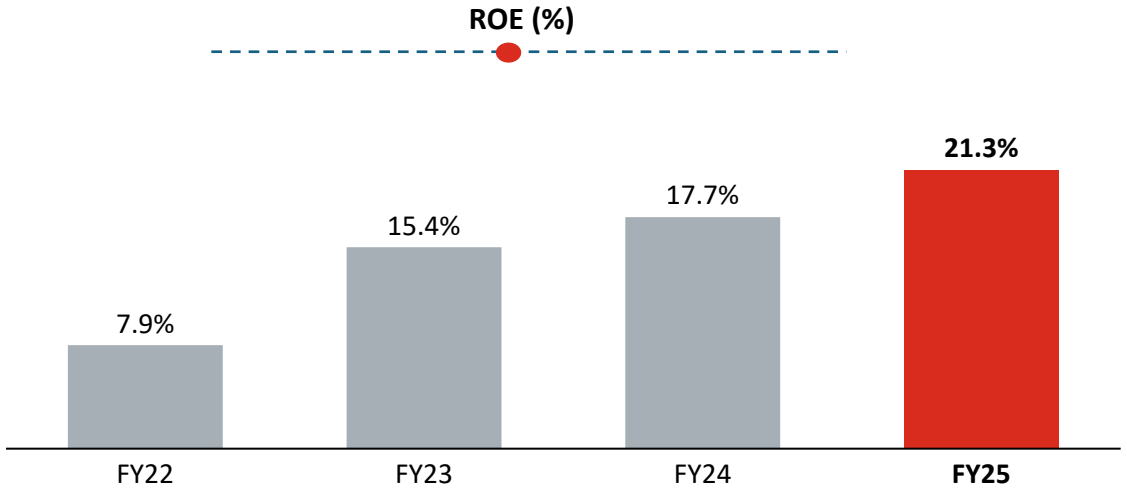
**CAGR Growth (%)*

Strong balance sheet & return ratios









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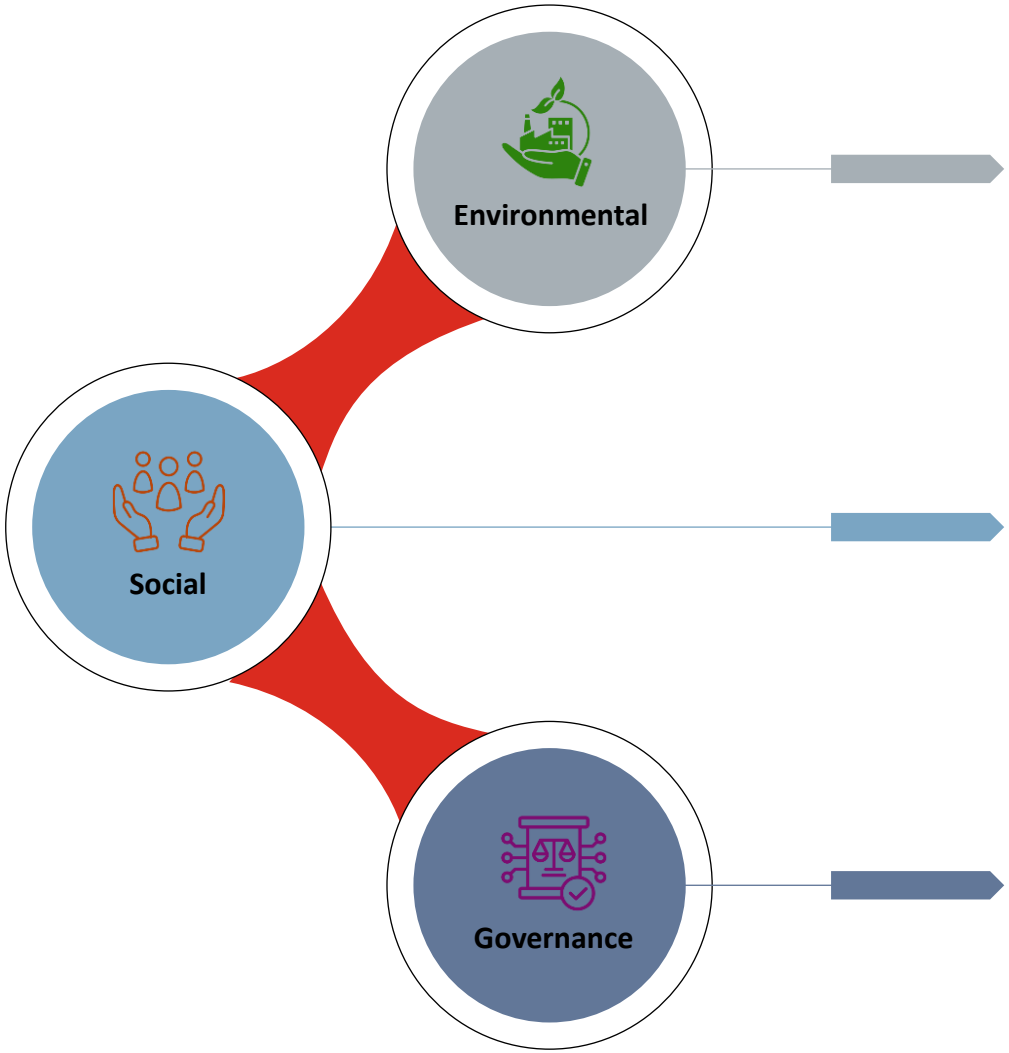
Annexure

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

CARRARO

Thank You

Company:	Investor Relations Advisors:
Carraro India Limited	**Strategic Growth Advisors Pvt. Ltd.**
CIN: L52609PN1997PLC132629	CIN: U74140MH2010PTC204285
Mr. Davide Grossi - CFO	**Ms. Neha Shroff / Mr. Abhishek Shah**
Email id: investor_relator@carraroindia.com	Email id: neha.shroff@sgapl.net / abhishek.shah@sgapl.net
Tel No.: +91 20 6621 700	Tel No: +91 77380 73466 / +91 99306 51660