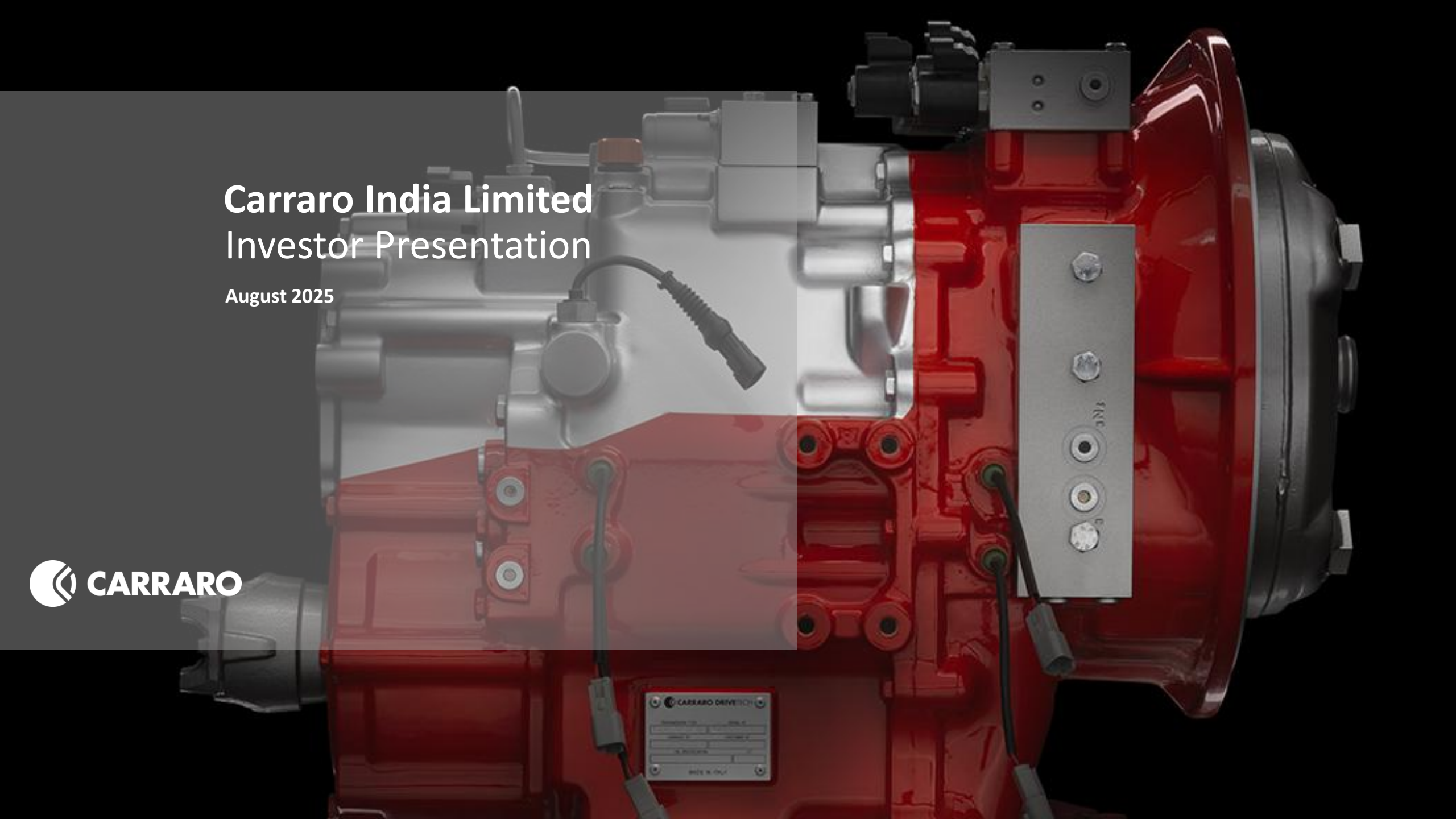
# Carraro India Limited

## Investor Presentation

**August 2025**



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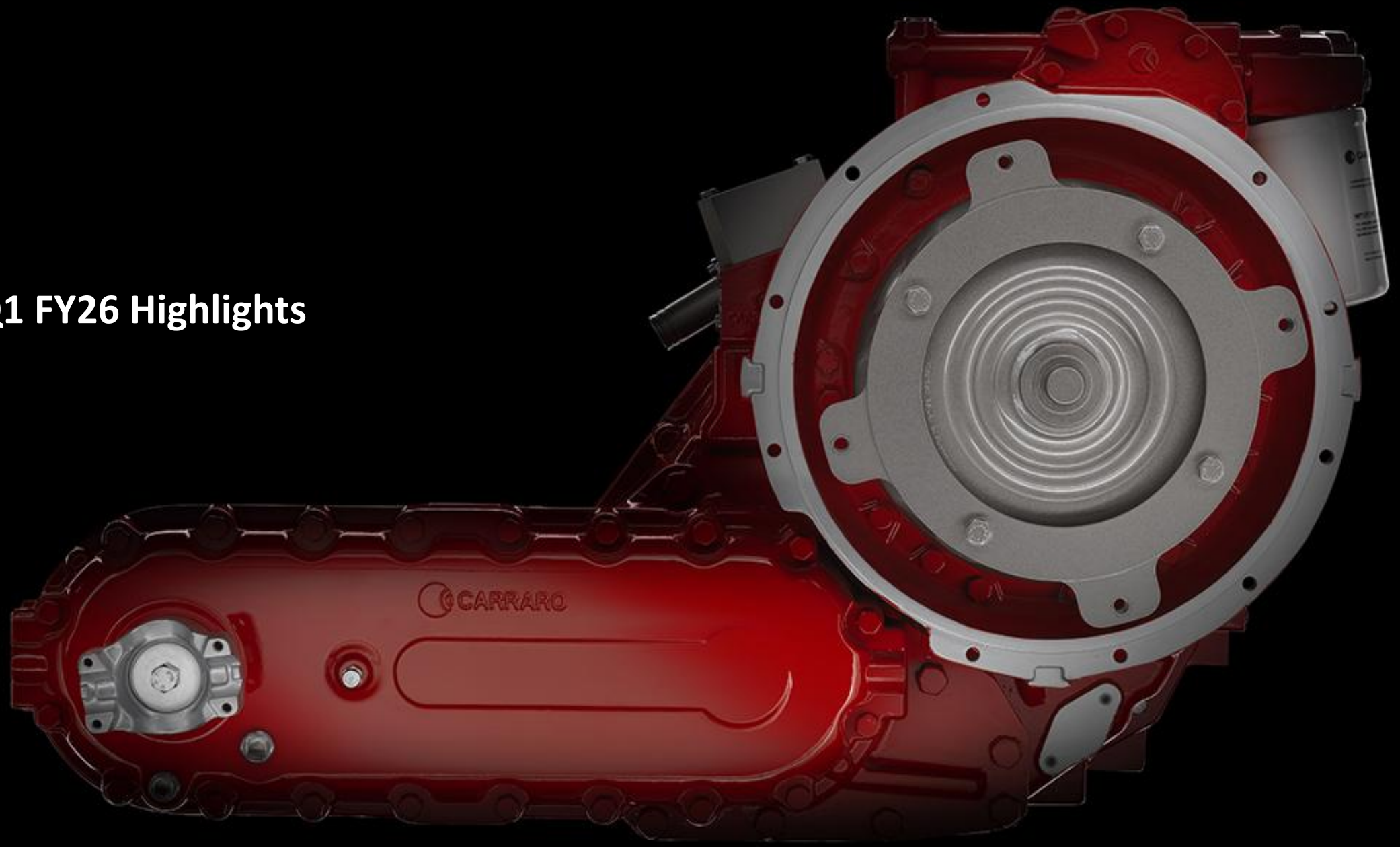
# Q1 FY26 Highlights



# Management Commentary

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

**“Q1 FY26 Performance Overview**

FY26 has commenced on a positive note, with Q1 revenue from operations growing 4% year-on-year, driven primarily by volume growth across domestic and export markets. The domestic business grew 3% year on year, led by sustained momentum in 4WD axle sales, while exports rose 5% year on year, showing early signs of recovery after two subdued quarters. Despite continued weakness in indirect exports of agricultural drivelines, overall volumes were supported by strong domestic demand. We maintained an EBITDA margin of 11%, reflecting cost discipline and operational efficiency.

**Segmental Growth Drivers**

Growth in agriculture equipment and construction vehicles segments remained steady during the quarter. The construction vehicle segment saw healthy traction, particularly in the domestic market, while the agriculture equipment segment continued to benefit from the accelerated adoption of 4WD axles. Together, these factors contributed to a new high in 4WD axles production in May 2025 nearing around 4,000 units. The Gears & Spares business was broadly flat. However, indirect exports, especially those linked to the construction segment, remained under pressure, slightly weighing on overall segment performance.

**Operational Enhancements**

On the manufacturing front, the pilot batch of CVT (Continuously Variable Transmission) units was successfully completed, a key milestone toward potential future commercialisation. In line with our capacity expansion plans, we also commissioned a new 800-pallet MAZAK machining centre in June, which will significantly improve throughput and machining flexibility. During the quarter, we secured new orders from key OEMs in the construction and agriculture segments, strengthening our forward pipeline.

**Outlook for FY26**

We remain optimistic about the year ahead. With the Indian economy expected to sustain its growth momentum, we anticipate increased infrastructure activity and capital spending, which should benefit both our construction and agriculture-linked portfolios. Backed by our continued investments in technology, automation, and customer alignment, we are confident of achieving topline growth in the range of 8–12% for FY26.”

# Key Highlights

## Key highlights for quarter ended June 2025

**Tele-boom Handler (TBH): Construction Equipment:**

- Export customer – Ramp-up of the new range of TBH axles introduced in the previous quarter for a major international OEM is proceeding as planned, driving export sales growth in the quarter.
- Also, the acquired project with a domestic customer for the TBH family of axles is on track to be completed in Q3 2026.

**Backhoe Loader (BHL) transmission & axles:**

- The Q1 FY26 domestic BHL market witnessed a softening trend compared to Q1 FY25. However, increased demand from a couple of Indian OEMs gaining market share in the export market was recorded.
- In addition, increased demand for BHL transmissions from export customers is mitigating the slowdown observed in the export market.

**Engineering services business:**

- Witnessing a number of enquiries for higher HP and technology configurations.
- Concluded a commercial agreement for engineering services to design an e-tractor transmission; a formal agreement is expected shortly. This development also opens up the prospect of potential sales of the e-transmission from CIL.
- We expect revenue contribution from this segment to grow year on year.

**Domestic AG 4WD axle & Gears business update:**

- The domestic business has been continuing its growth momentum on the back of faster adoption of 4WD.
- In Q1 FY26, the gears business recorded a slight decline in sales. The segment is expected to remain stable, with limited growth prospects in the near term.

**Agri higher HP Transmission:**

- A new product prototype has been developed with export customers, with pilot manufacturing successfully completed. Series production is expected to commence from Q2 FY26.
- There is increasing customer interest from local OEMs in high HP transmissions.
- Projects have been acquired with two customers (one export and one local tractor manufacturer) for the supply of higher HP (+105 HP) transmissions. Series production is expected to start in FY2026–27 and FY2027–28, respectively.

**Export business Update: (Both direct & indirect):**

- While demand remains subdued in the current year, particularly in the agriculture segment, with no positive trends anticipated in the near term, we registered encouraging and positive growth in Q1 FY26, mostly driven by higher horsepower transmissions and new TBH axles.

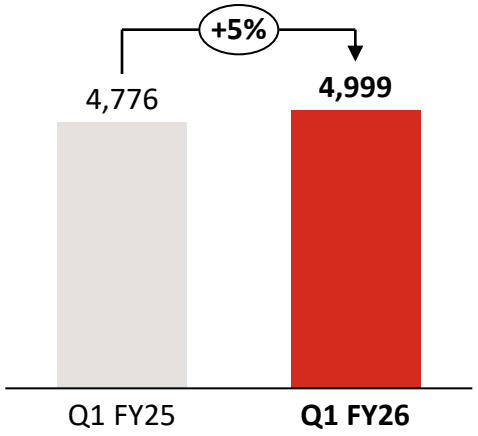
**Capex:**

- In Q1 FY26, capex of INR 101 Mn deployed to support new telescopic handlers axle production, high-performance new transmission range for agricultural applications, and to grant incremental capacity for FY26 sales.
- Process upgrade and maintenance capex were allocated to support efficiency improvements and state-of-the-art technology.

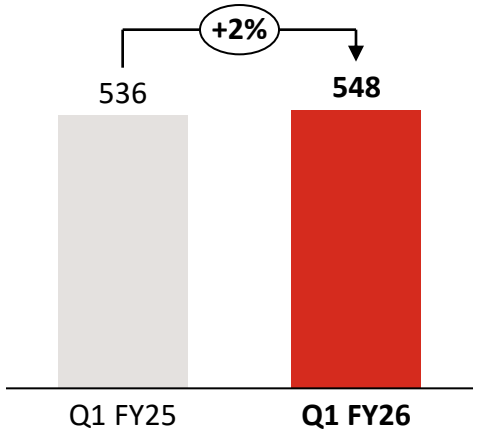
# Consolidated Financial Highlights: Q1 FY26

*(INR Mn)*

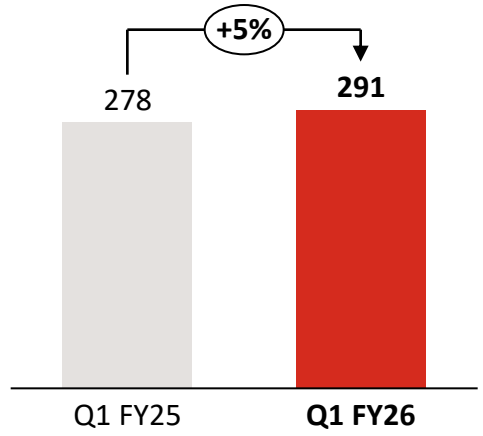
## Total Income



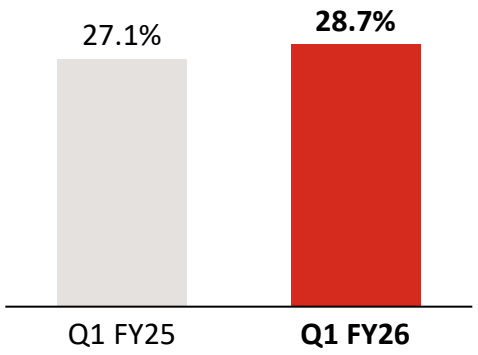

## EBITDA



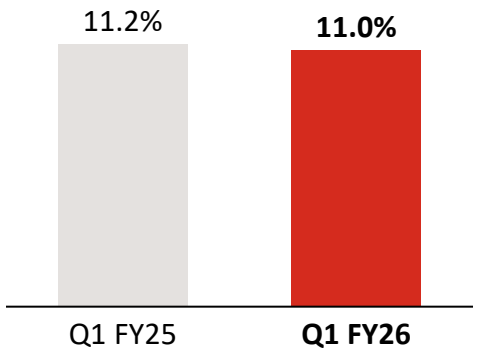

## PAT



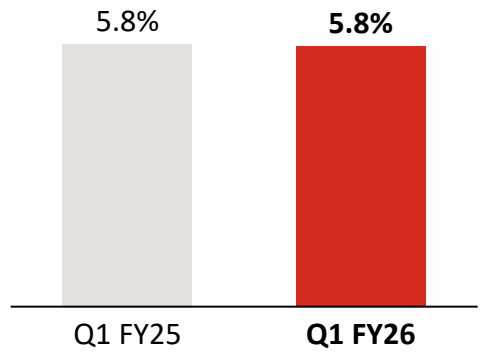

## Gross Margin (%)




## EBITDA Margin (%)




## PAT Margin (%)

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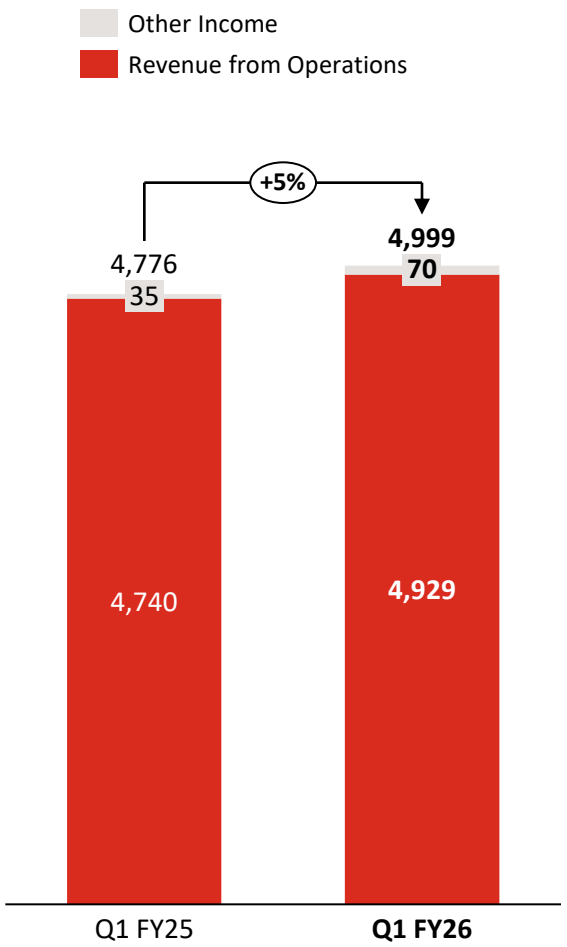
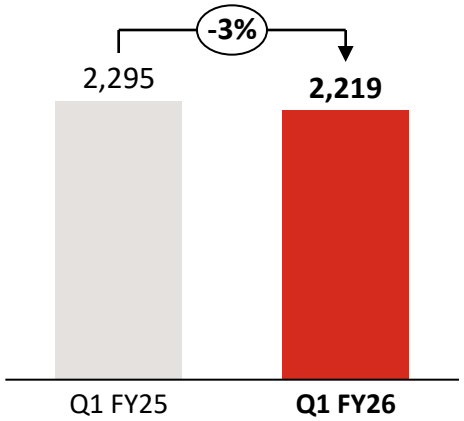
*Financial Numbers includes Other Income*

# Consolidated Revenue Breakdown: Q1 FY26

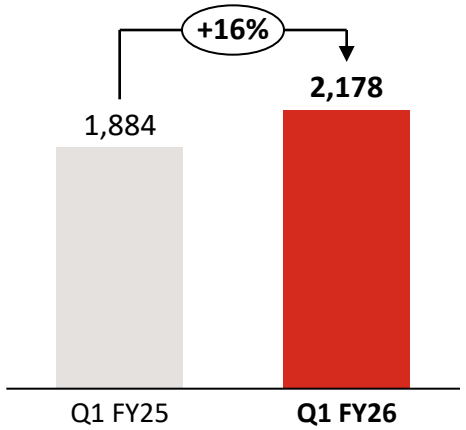
## Total Income Mix




## Agricultural Vehicles

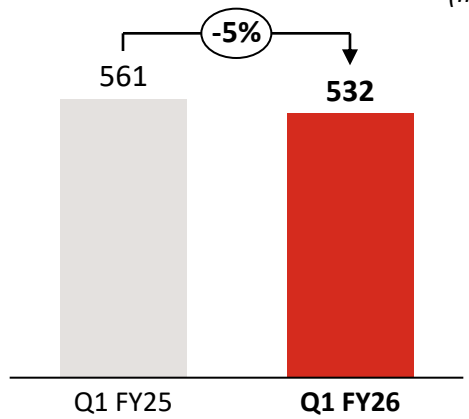



## Construction Vehicles

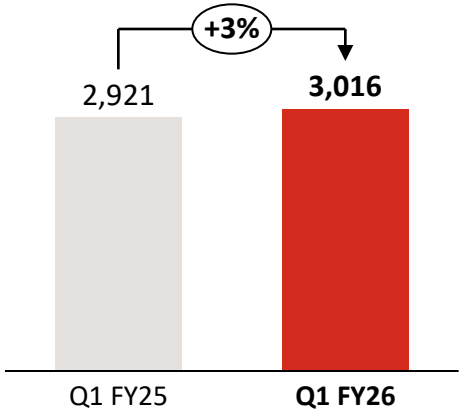



## Others

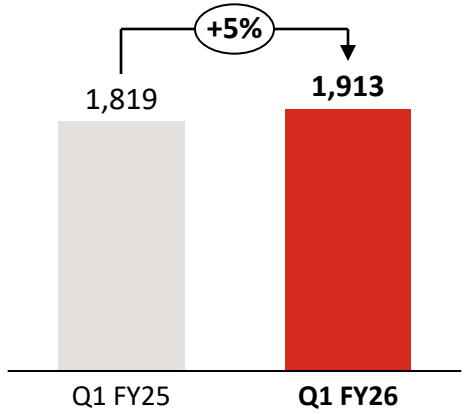
*(INR Mn)*




## Domestic Revenue



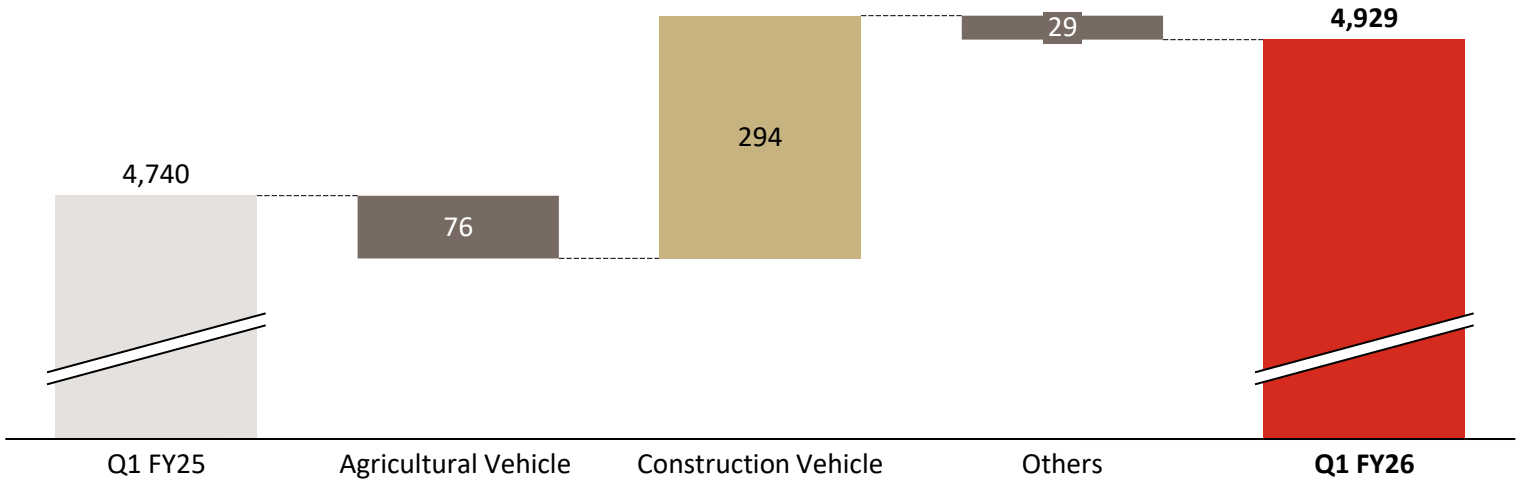

## Export Revenue

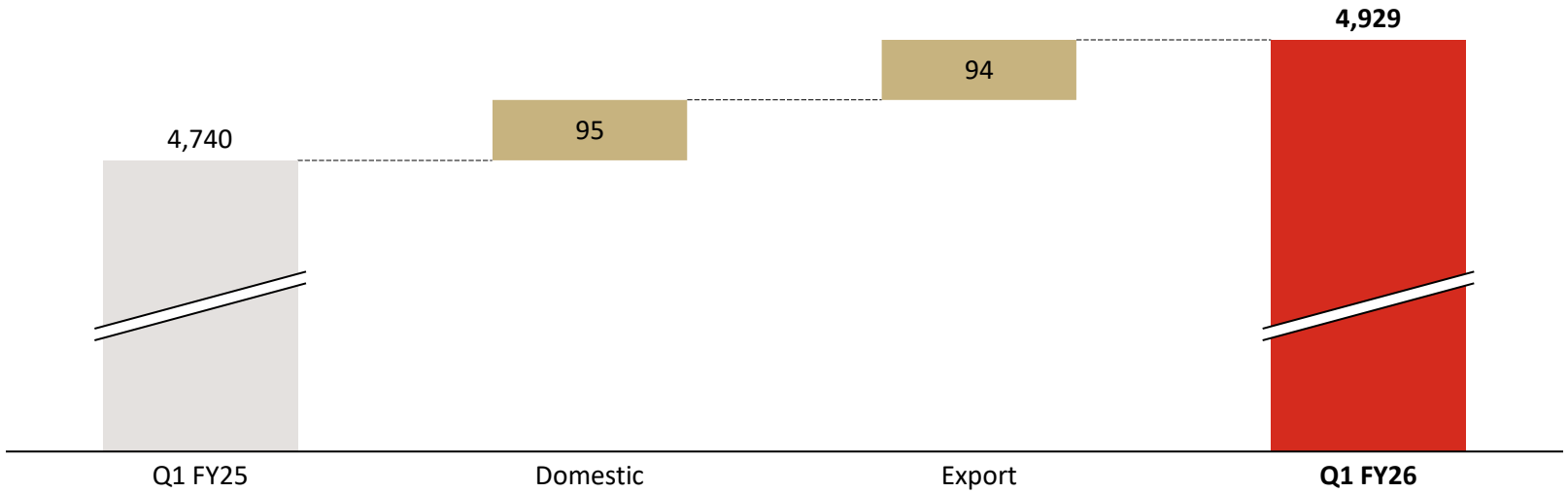


# Consolidated Revenue Bridge

## Q1 FY26

*(INR Mn)*




Increase Decrease

# Consolidated Profit & Loss Account

| Particulars (INR Mn) | Q1FY26 | Q1FY25 | YoY | Q4FY25 | QoQ | FY25 | FY24 | YoY |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **4,929** | **4,740** | **4%** | **4,443** | **11%** | **18,076** | **17,890** | **1%** |
| Other Income | 70 | 35 | | 36 | | 158 | 176 | |
| **Total Income** | **4,999** | **4,776** | **5%** | **4,479** | **12%** | **18,234** | **18,065** | **1%** |
| Cost of Goods Sold | 3,563 | 3,481 | | 3,129 | | 13,137 | 13,131 | |
| **Gross Profit** | **1,436** | **1,294** | **11%** | **1,350** | **6%** | **5,097** | **4,934** | **3%** |
| ***Gross Profit Margin*** | ***28.7%*** | ***27.1%*** | | ***30.1%*** | | ***28.0%*** | ***27.3%*** | |
| Employee Cost | 413 | 364 | | 383 | | 1,541 | 1,435 | |
| Other Expenses | 475 | 394 | | 478 | | 1,691 | 1,999 | |
| **EBITDA** | **548** | **536** | **2%** | **489** | **12%** | **1,864** | **1,500** | **24%** |
| ***EBITDA Margin*** | ***11.0%*** | ***11.2%*** | | ***10.9%*** | | ***10.2%*** | ***8.3%*** | |
| Depreciation & Amortization | 112 | 109 | | 115 | | 452 | 431 | |
| Finance Cost | 52 | 53 | | 53 | | 226 | 225 | |
| Exceptional Item Gain / (Loss) | 0 | 0 | | 0 | | 0 | 0 | |
| **Profit before Tax** | **384** | **375** | **3%** | **321** | **20%** | **1,187** | **844** | **41%** |
| Tax | 93 | 97 | | 83 | | 305 | 218 | |
| **Profit After Tax** | **291** | **278** | **5%** | **237** | **23%** | **881** | **626** | **41%** |
| ***Profit After Tax Margin*** | ***5.8%*** | ***5.8%*** | | ***5.3%*** | | ***4.8%*** | ***3.5%*** | |
| **EPS (Rs.)** | 5.12 | 4.88 | | 4.17 | | 15.50 | 11.00 | |

## Q1 FY26

**Revenue from Operations:**

- Stood at Rs. 4,929 million in Q1 FY26, up 4% year on year, driven by domestic volume growth and early recovery in exports.
- **Domestic Business:** 3% year on year growth, led by strong demand for 4WD axles in both construction and agri segments.
- **Export Business:** 5% year on year, showing initial signs of recovery after two weak quarters.
- Although indirect exports of agricultural drivelines remain marginally under pressure, healthy domestic demand has helped partially offset this decline.

**Other Income**

- Other income primarily doubled on back of increased export incentives of ~Rs. 42 Million and ~Rs. 19 million in reversal of provisions previously made towards vendor payments

**EBITDA:**

- Maintained double-digit margin at 11%, reflecting cost discipline and operating leverage.

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*Margins calculated on Total Income*

# About us

# Carraro Group: Overview

## The Carraro Group: Over 90 years in Action

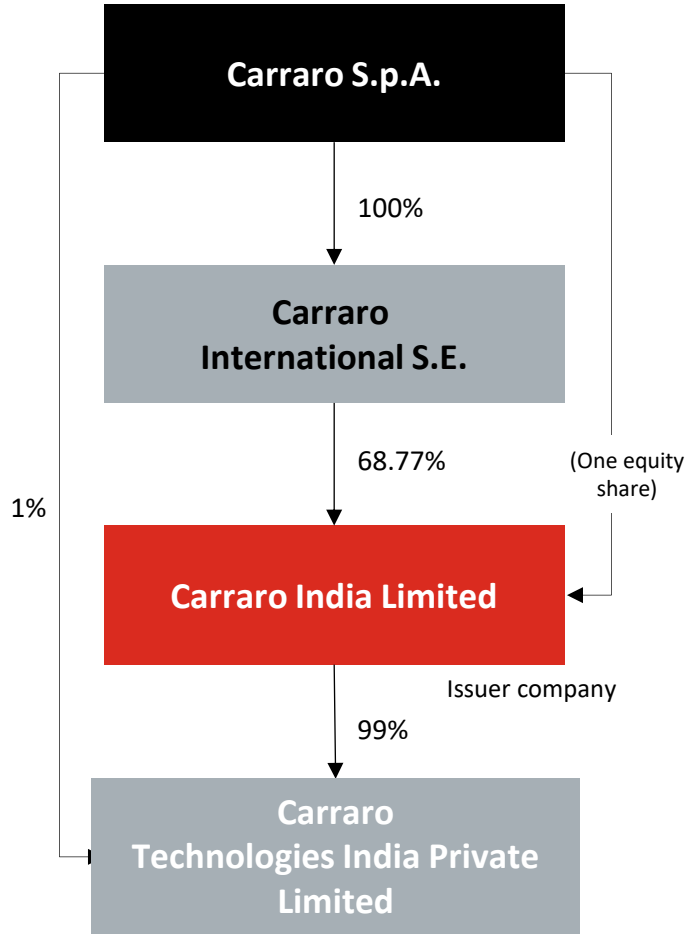
**Headquarters in Italy**

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

*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^

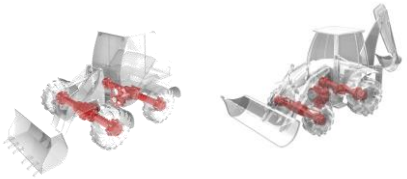
**Transmission Systems**

**Axles**

### End-user Industry

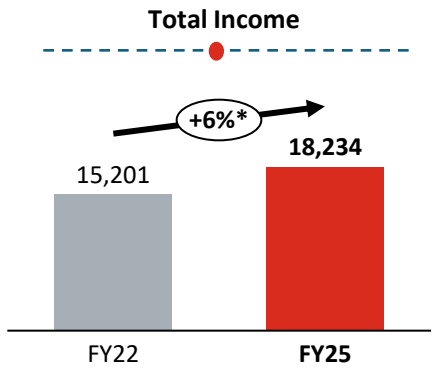
**Agricultural Equipment**

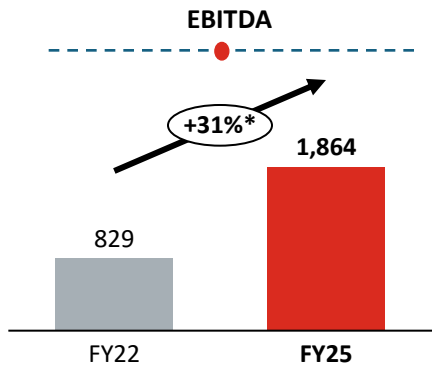
**Construction Equipment**

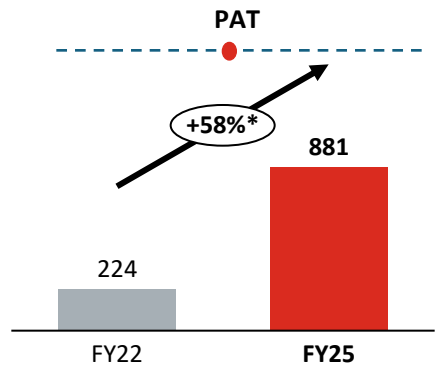


*^Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)*

*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

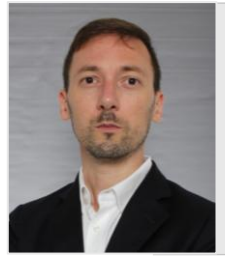
**Chairman and Independent Director**

- 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**

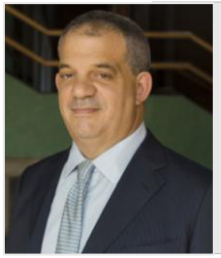
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



## 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

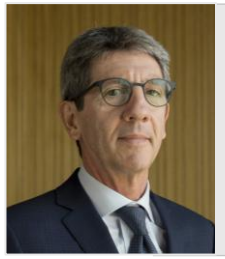
**Vice Chairman & Non-Executive Director**

- 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**

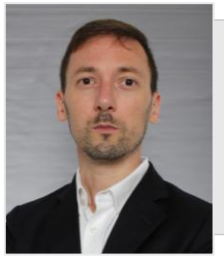
- Member of ICAI
- Former Group CFO at Bharat Forge

# Management Team

## Mr. Balaji Gopalan

**Managing Director**

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



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## 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.)**<br>Phase 1 – Warehouse (~12,870 sq.m.) ✓<br>Phase 2 – Portal assembly line (~1,800 sq.m.) ✓<br>Phase 3 – Warehouse (~5,100 sq.m.) Future Plans | **Plot area (~78,000 sq. m.)**<br>Phase 1 – Manufacturing shop (1,486 sq.m.)<br>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**

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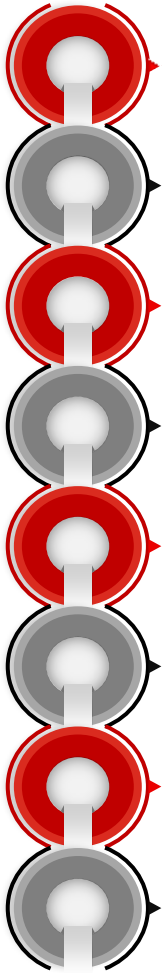
*Note: 1 - As all products vary significantly in terms of value addition, cost, weight, input resources etc., the Total Capacity Utilization is calculated by using a common factor (weight in kilogram in this case) so as to make all the product lines at par and comparable. In some product lines, where,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

# Strong In-House R&D Capabilities in India

## Key Activities Undertaken in R&D Center



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

## Close Connection with Global R&D Centers[1]

Argentina

Italy

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 |

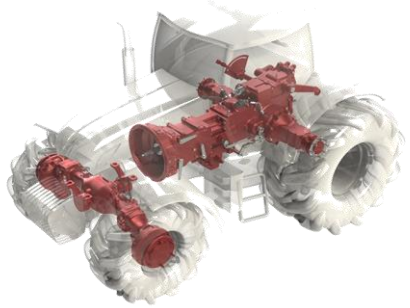
## Gears

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

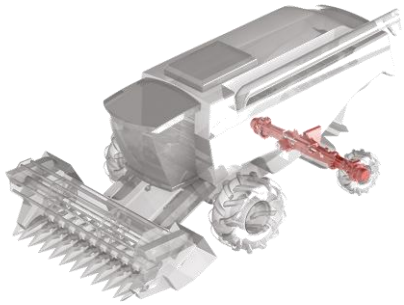
*Note - 1. - As per Markets and Markets report*

# End Industry Application

## Agricultural Vehicles

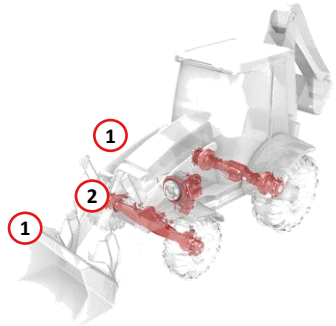


Tractor

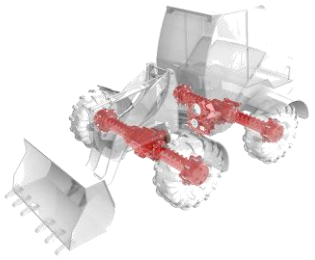


Harvester

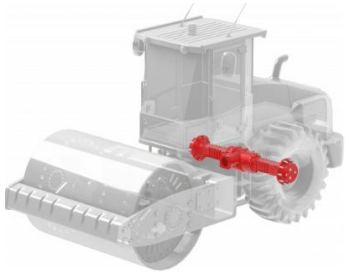
## Construction Vehicles



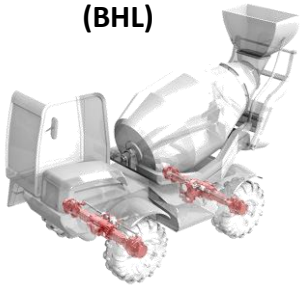

Back-hoe loader (BHL)



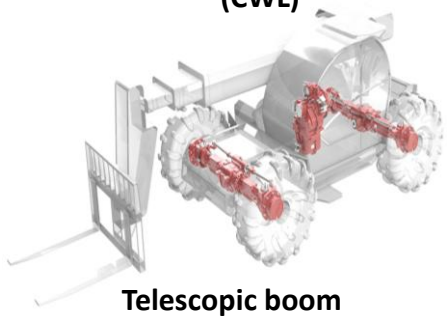
Compact wheel loader (CWL)



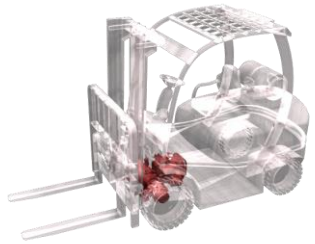
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

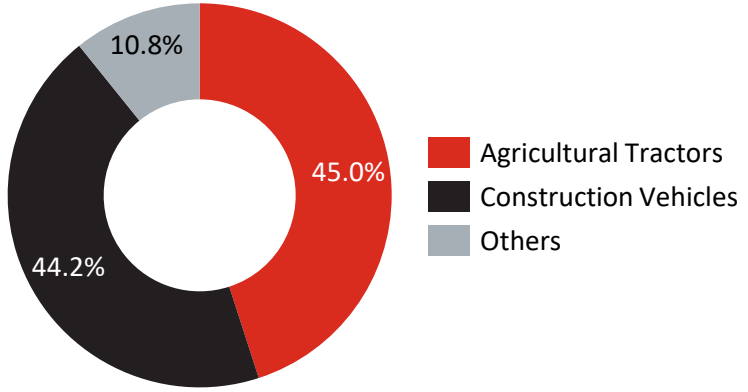


Telescopic boom handler (TBH)

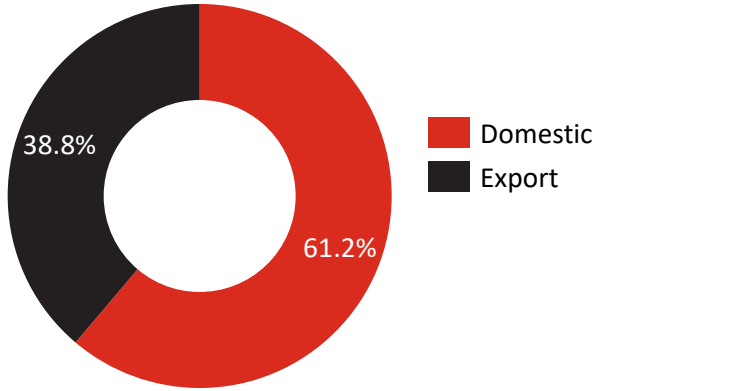


Forklift trucks (MH)

### Revenue Split (Q1 FY26)




### Domestic v/s Export Split (Q1 FY26)

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# Longstanding Relationships with Marquee Customers

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

## Agricultural Tractors

## Construction Vehicle & Others

**….many more**

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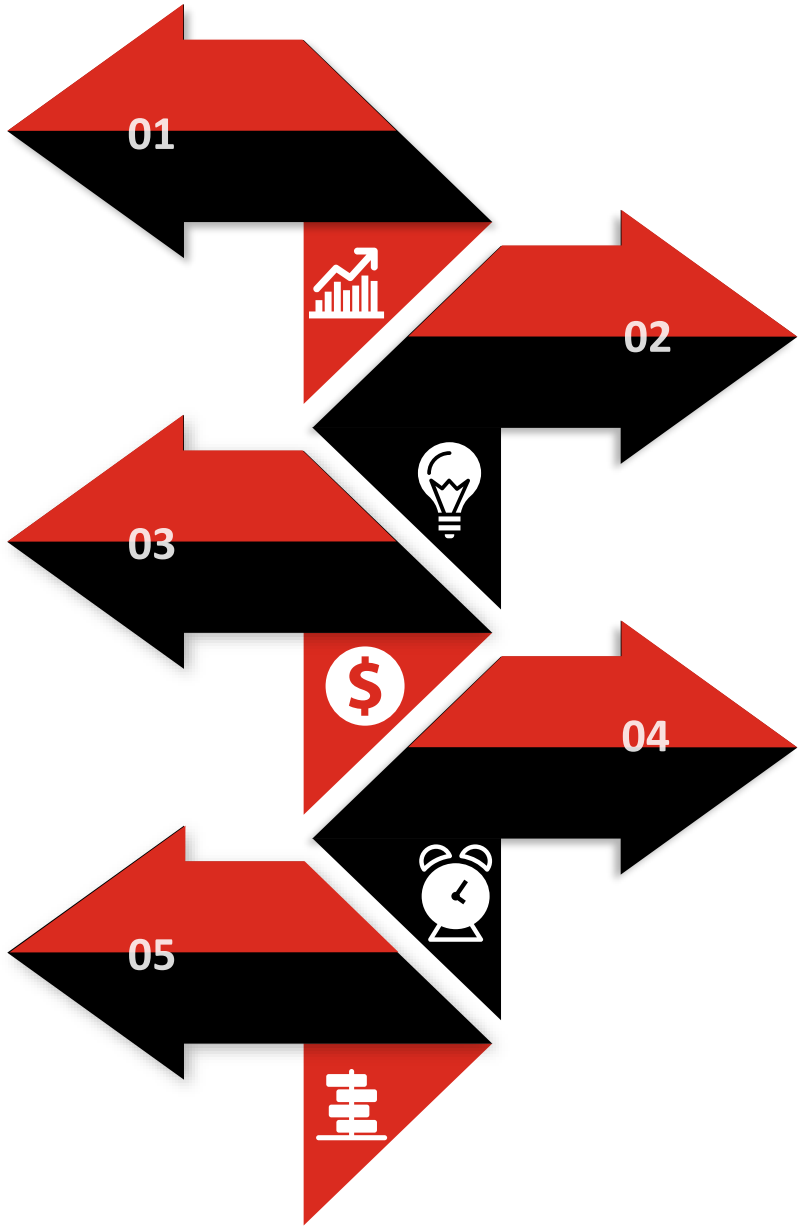
# Growth Strategies

**Huge Industry Opportunities:**
Poised for significant growth

**Customer centric & Customized solutions:**
Co-partner

**Future ready products for Emerging Technologies :**
Product portfolio expansion

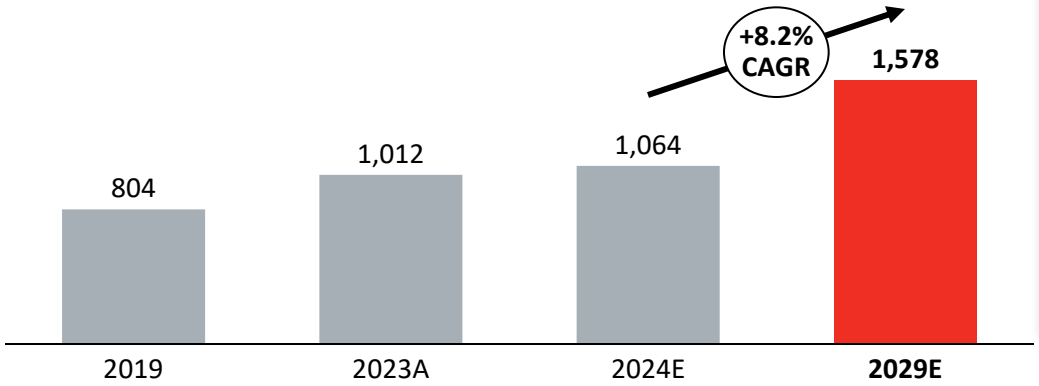



**Critical and Complex Driveline Components:**
Competitive edge

**Diversifying & Localising Supplier base:**
Reducing cost of production

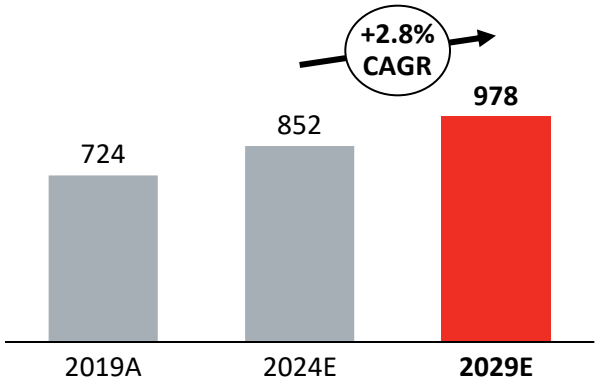
# 1. Huge Industry Opportunities

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

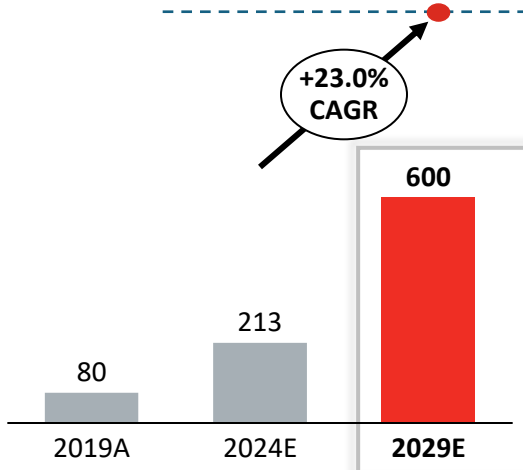



- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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



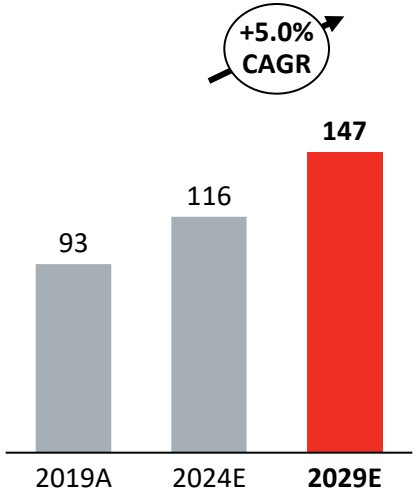

**4WD Indian Tractor Market (Sales volume: '000 units)**



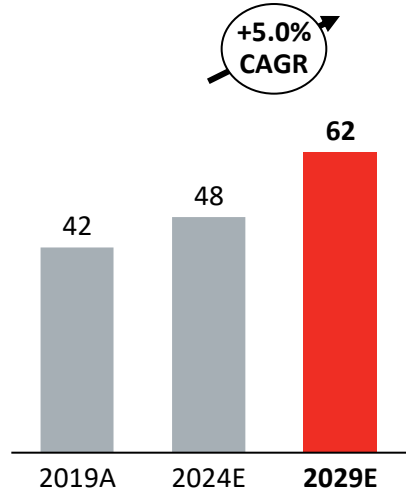

- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

**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**

CARRARO *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

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

# 3. Customer Centric & Customized Solutions

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

### Motor grader < 100 HP

- Worked with one of the large OEM from concept stage to launching a product to address the demand of motor graders with less than 100 HP
- Year-long study of Indian roads and its infrastructure
- Product definition after R&D, prototyping and more than six months of field validation

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

### Haulage tractors with lower cost of ownership and performance stability

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

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

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

## Innovation for one of the large OEM in Construction Vehicles

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

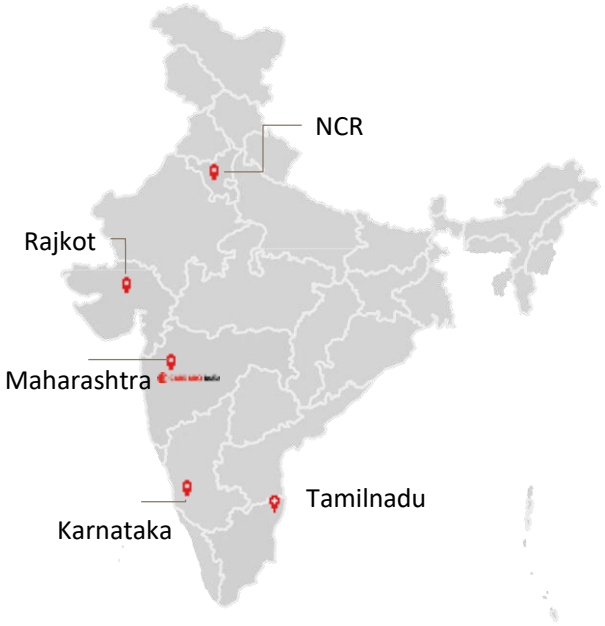
- **Transmission (TCB80 2WD, TCB80 4WB and TCB80 SPS)**
- **Axles (Rear rigid axle 28.32 and 28.43, front steering axles 26.22)**

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

# 4. Diversifying & Localizing Supplier base

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

**Domestic Supplier base 185**




Quality, cost, delivery and development

↓

Supply chain localization

↓

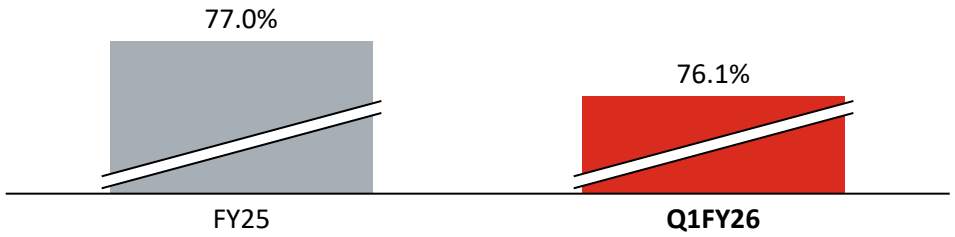
Minimum 2 suppliers per component supplier

↓

Value analysis and engineering consulting

**Total Supplier base 252**

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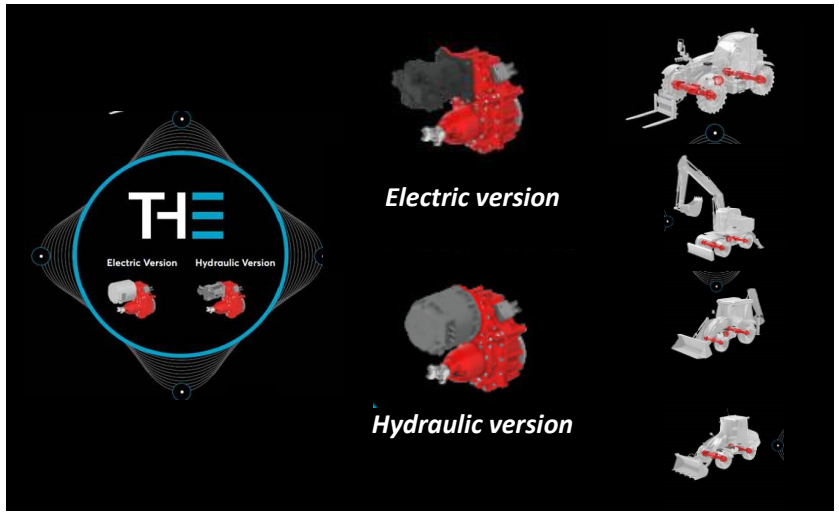
*Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness*

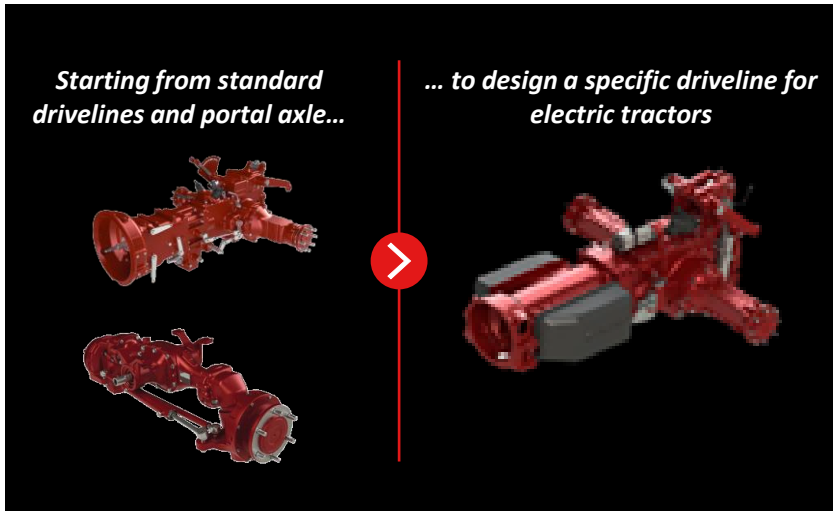
# 5. Future ready products for Emerging Technologies

**…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** |

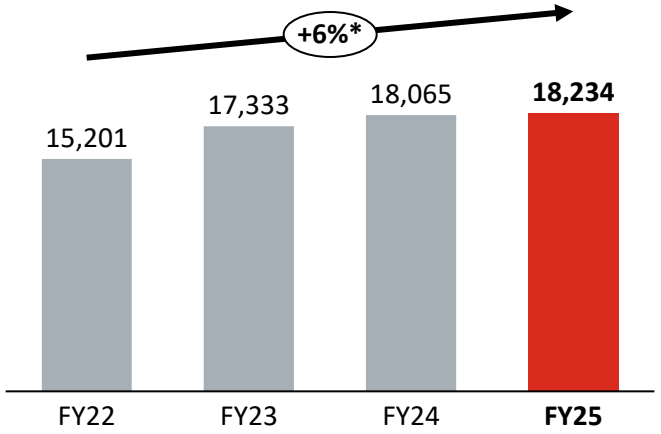
# Consolidated Cash Flow Statement

| 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** |

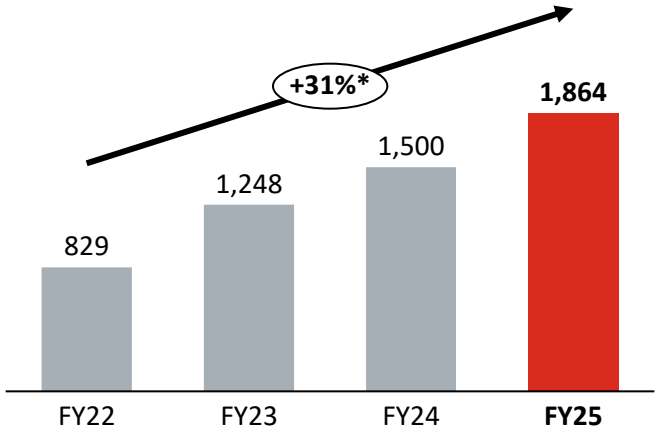
# Improving Performance Trend

*(INR Mn)*

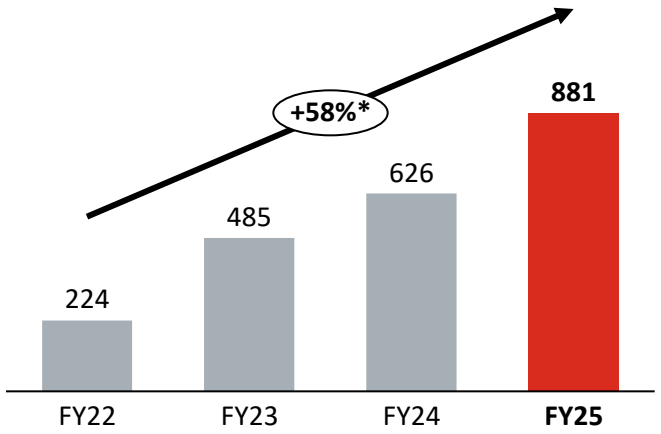
**Total Income**



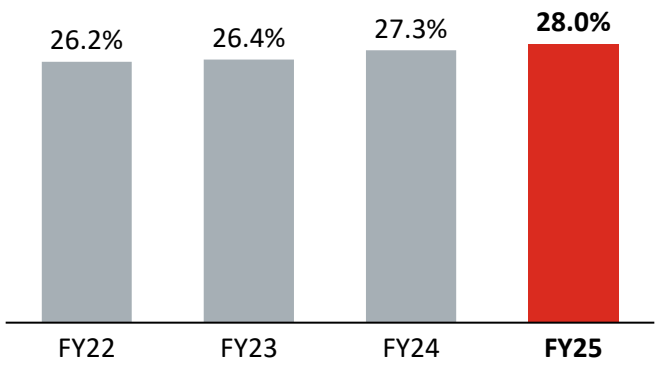

**EBITDA**



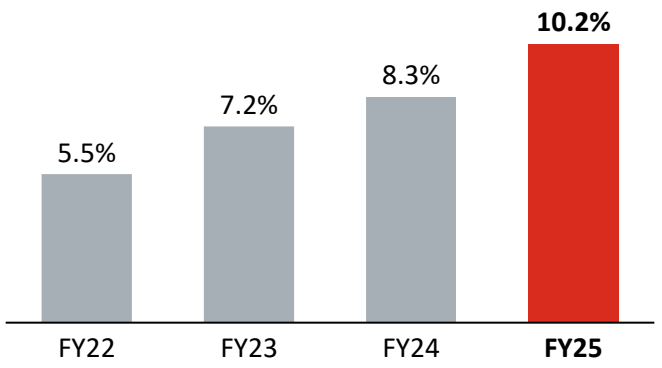

**PAT**



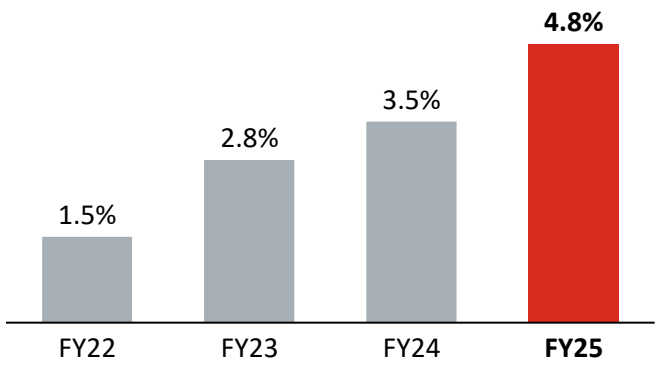

**Gross Margin (%)**




**EBITDA Margin (%)**




**PAT Margin (%)**

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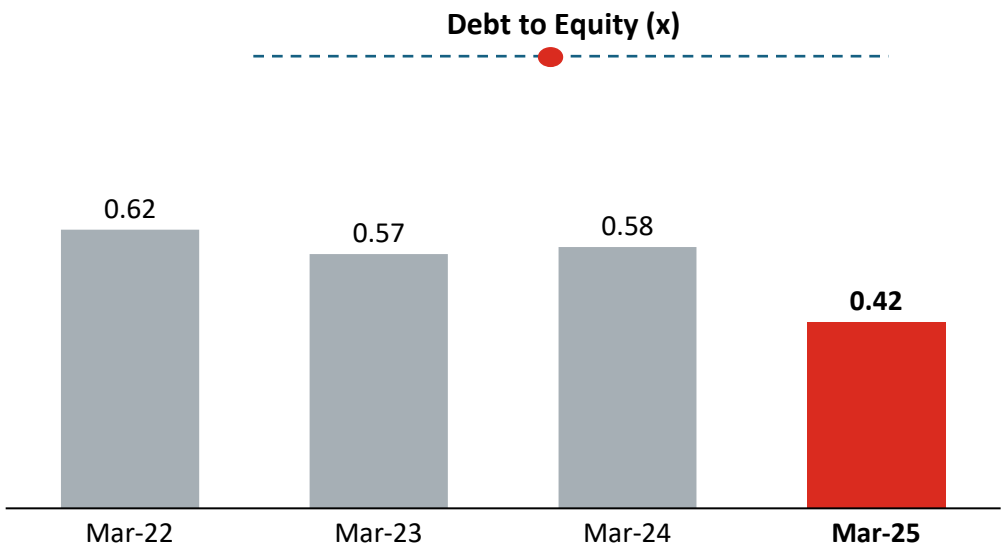
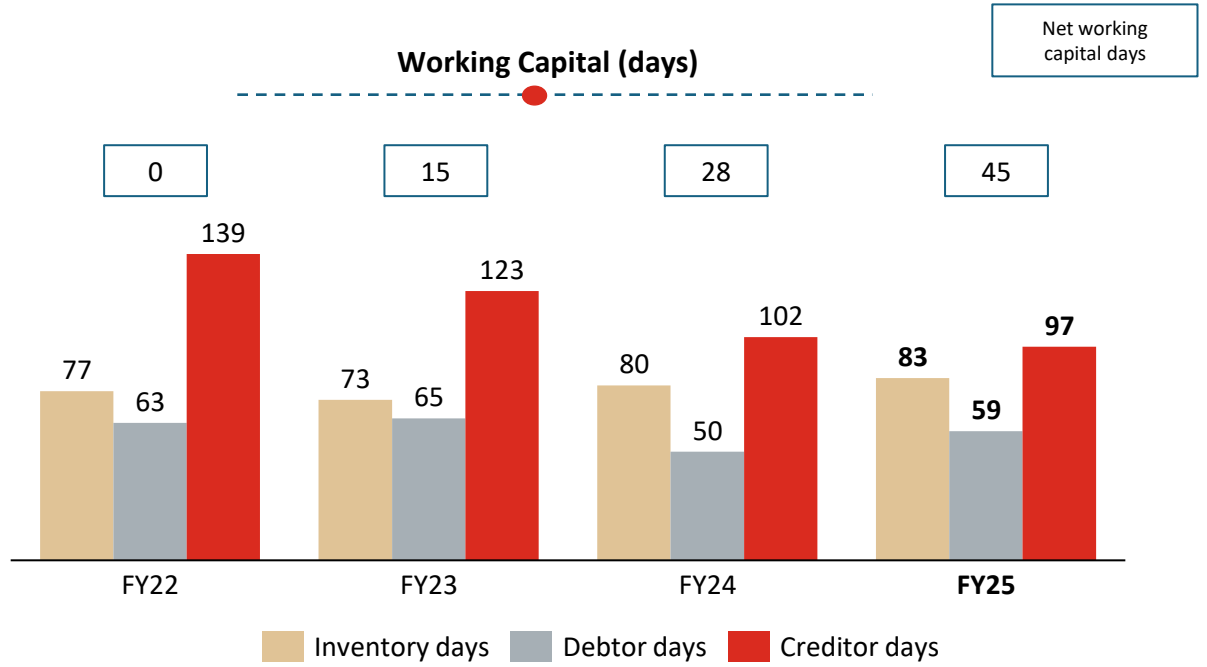
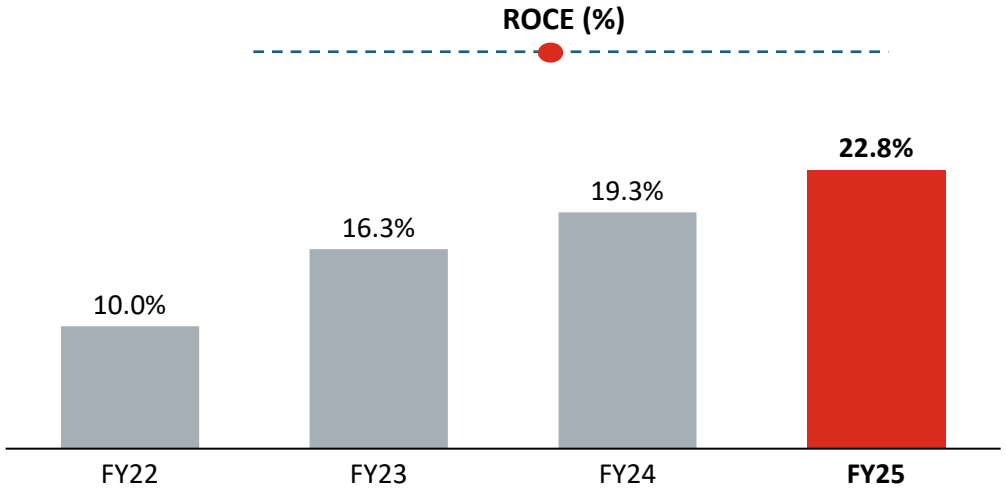
*Financial Numbers includes Other Income*

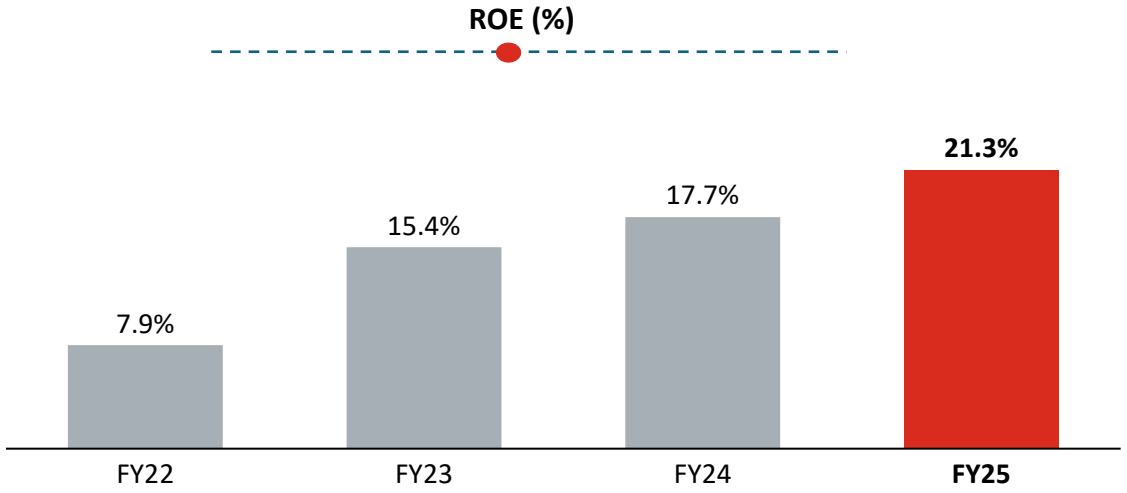
**CAGR Growth (%)*

# Strong balance sheet & return ratios

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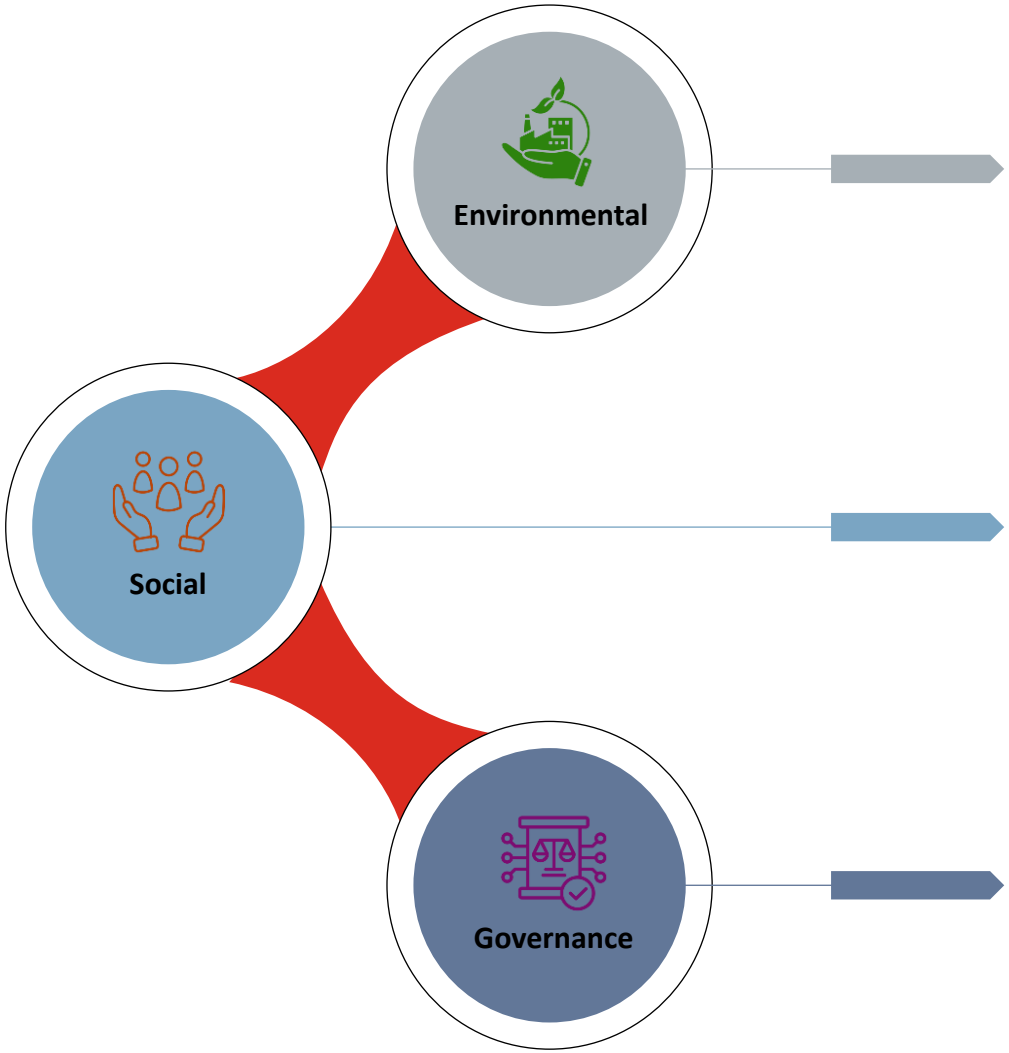
# Annexure

# 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**

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# Thank You

| Company: | Investor Relations Advisors: |
| --- | --- |
| **Carraro India Limited** | **Strategic Growth Advisors Pvt. Ltd.** |
| CIN: L52609PN1997PLC132629 | CIN: U74140MH2010PTC204285 |
| **Mr. Davide Grossi, Whole-time Director & CFO** | **Ms. Neha Shroff / Mr. Abhishek Shah** |
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