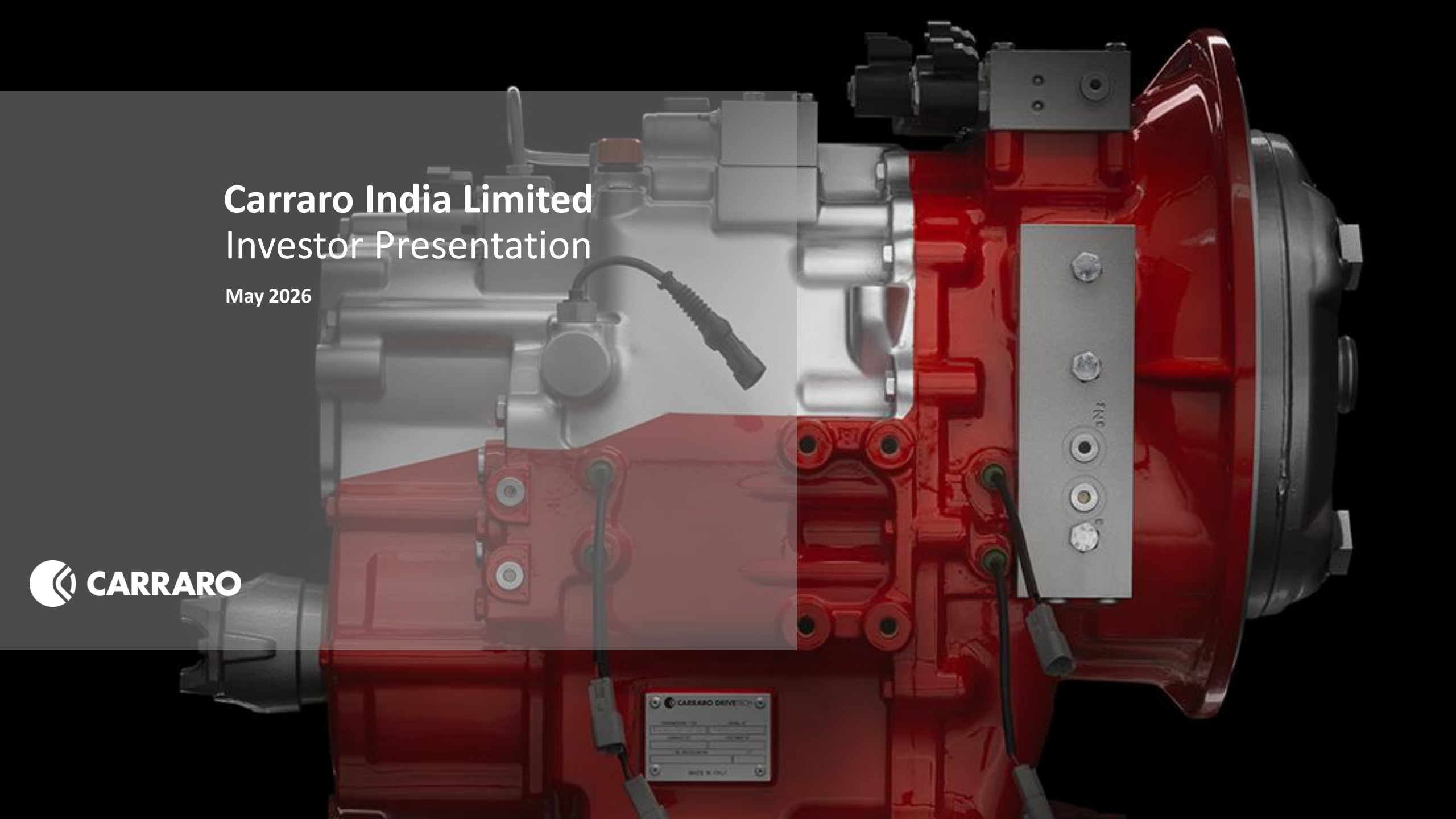
Carraro India Limited

Investor Presentation

May 2026



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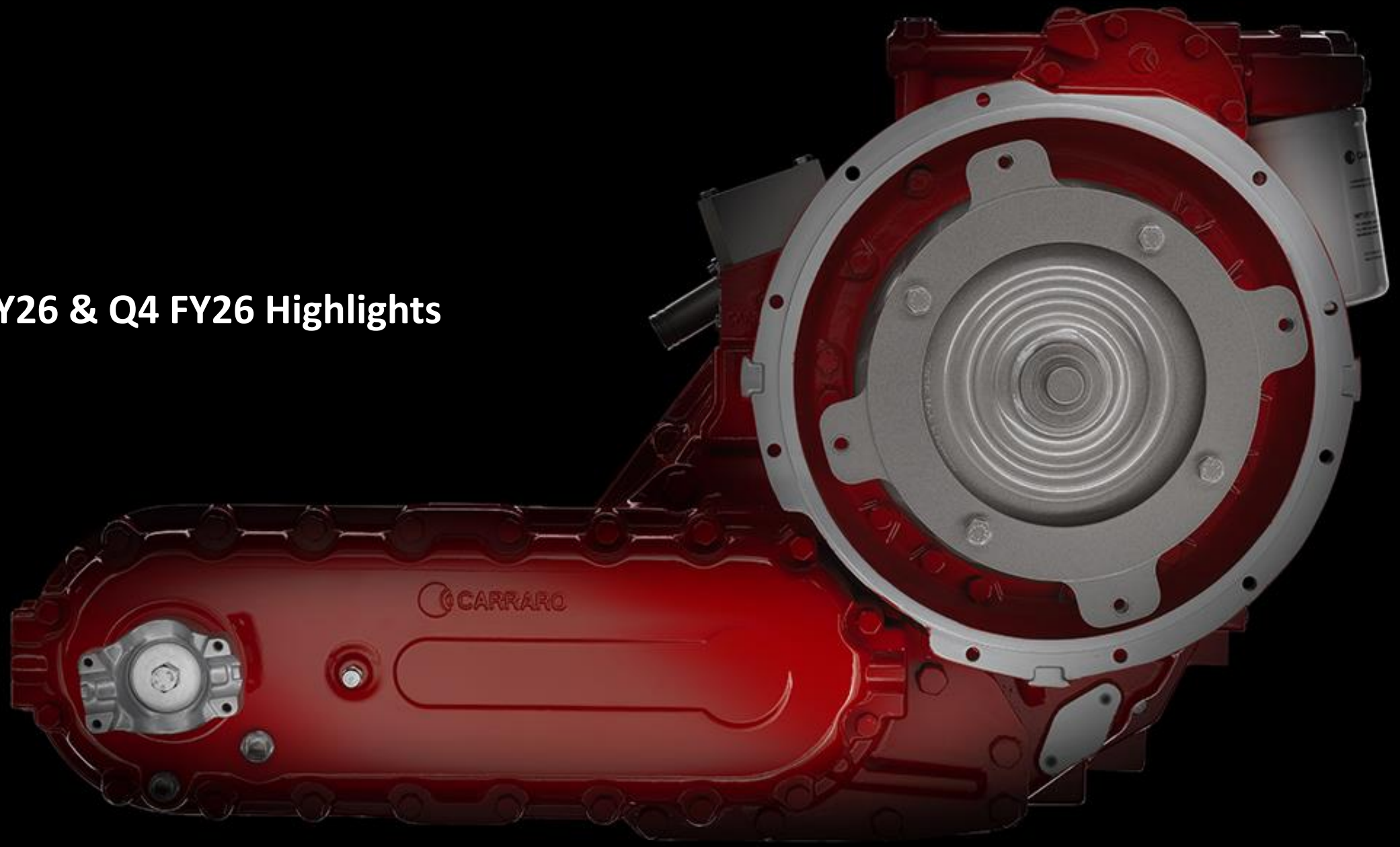
FY26 & Q4 FY26 Highlights



Management Commentary – FY26

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

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

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

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

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

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

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

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

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

Key Highlights

Key highlights for quarter & full year ended March 2026

Tele-boom Handler (TBH): Construction Equipment:

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

Backhoe Loader (BHL) transmission & axles:

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

Engineering services business:

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

Capex:

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

Domestic AG 4WD axle & Gears business update:

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

Agri higher HP Transmission:

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

Export business Update: (Both direct & indirect):

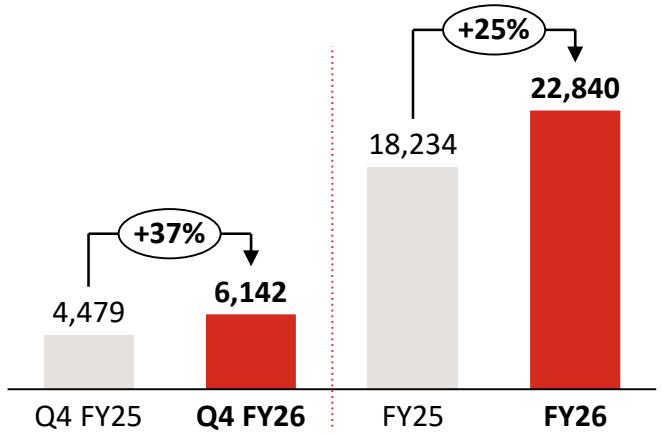
- Exports delivered a strong growth of 37% year-on-year, led primarily by sustained momentum in construction equipment, particularly from TBH & BHL exports.
- Construction equipment exports by Indian OEMs continued to witness healthy traction. This supported growth in CIL's export business.
- While indirect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

Dividend:

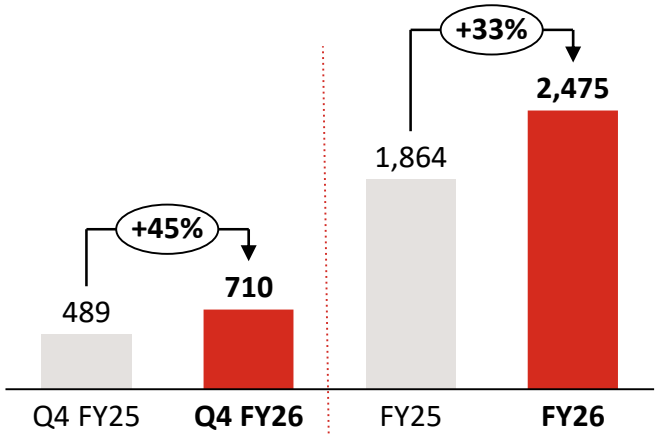
- The Board of Directors has recommended a final dividend of Rs. 6.75 per equity share for FY26, resulting in a payout of approximately 30%, subject to shareholders' approval at the ensuing Annual General Meeting.
- The proposed dividend reflects the Company's strong financial performance, healthy cash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

Consolidated Financial Highlights: Q4 & FY26

Total Income

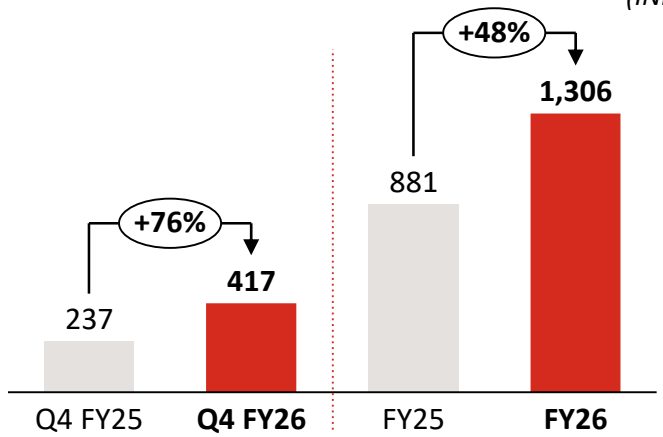


EBITDA

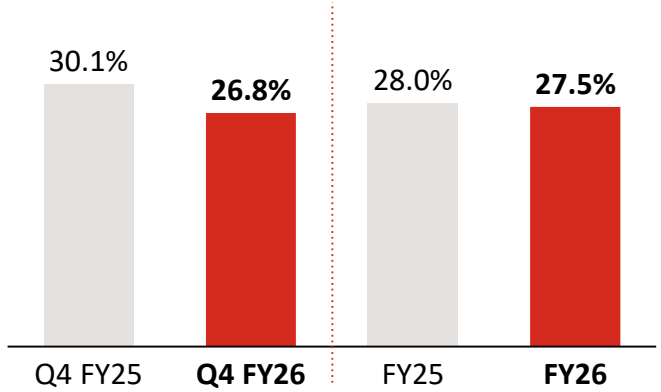


PAT

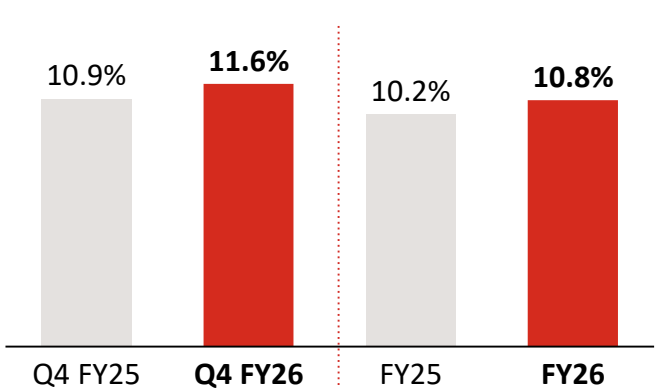
(INR Mn)



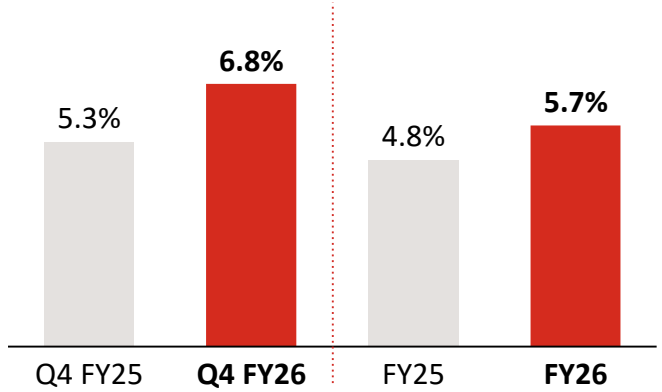
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

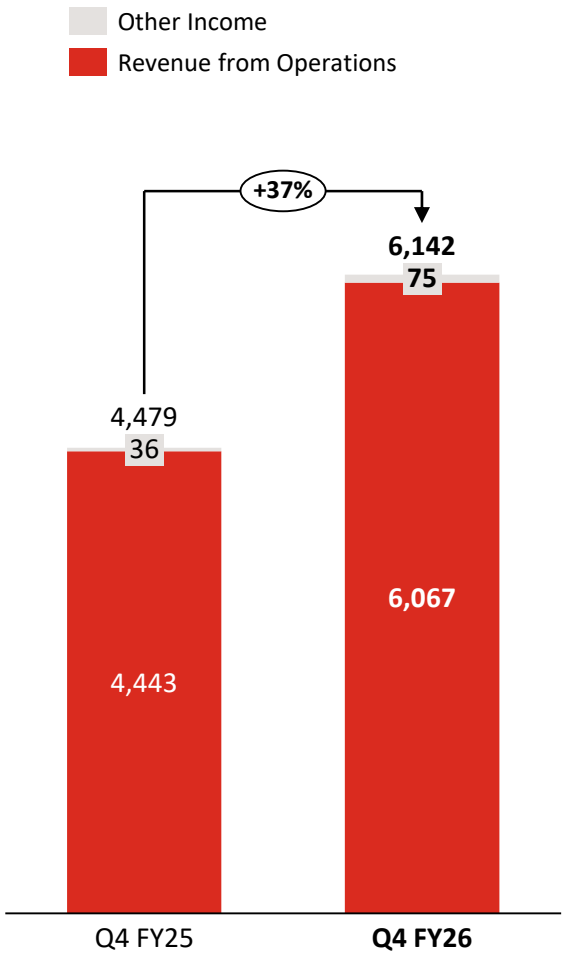


CARRARO

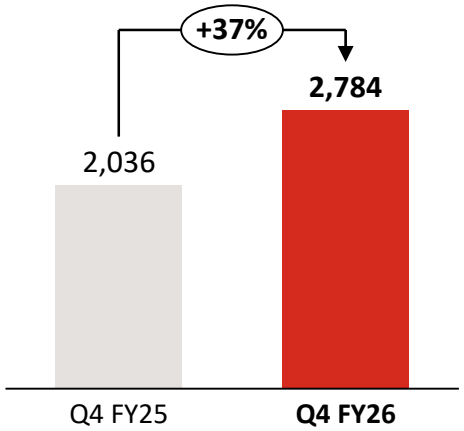
Financial Numbers includes Other Income

Consolidated Revenue Breakdown: Q4 FY26

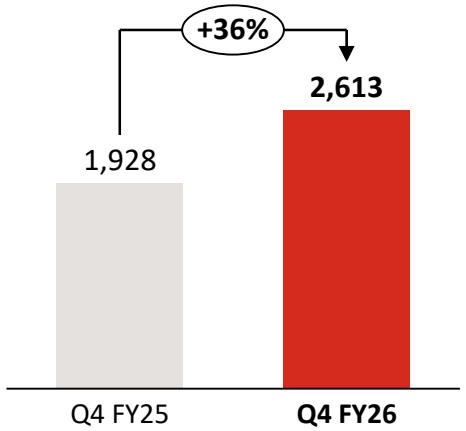
Total Income Mix



Agricultural Vehicles

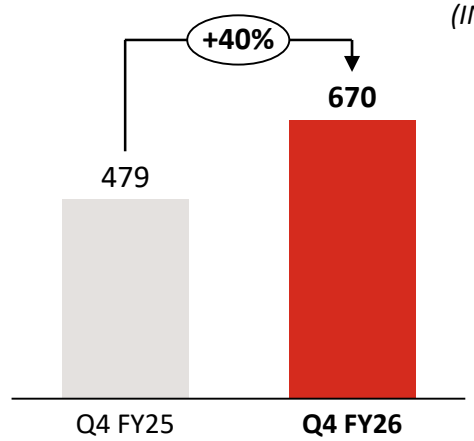


Construction Vehicles

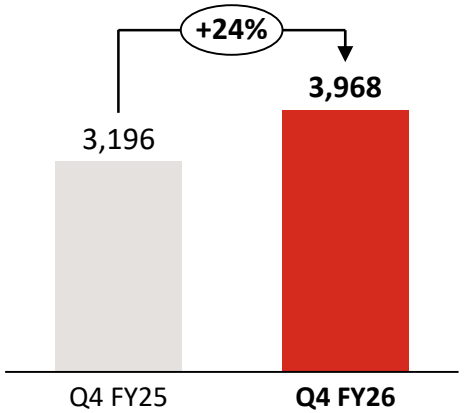


Others

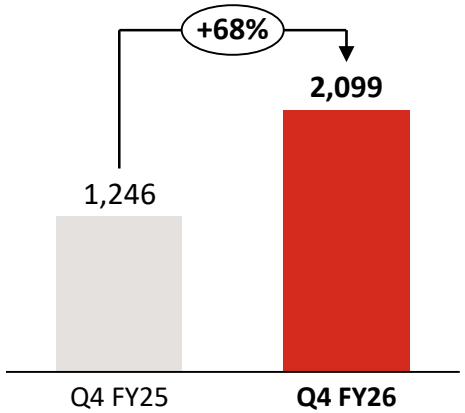
(INR Mn)



Domestic Revenue

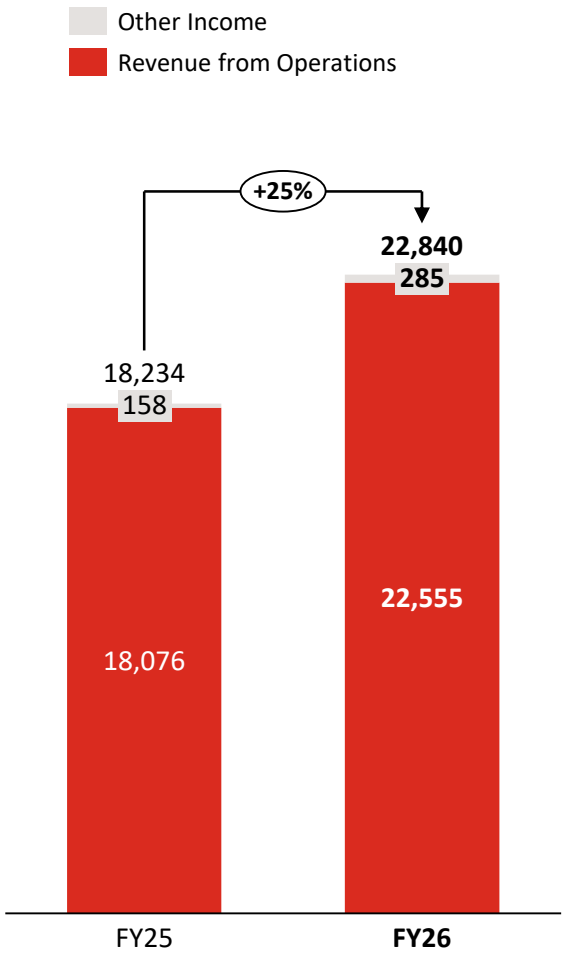


Export Revenue

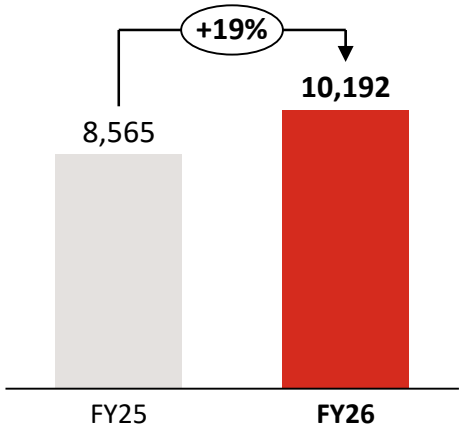


Consolidated Revenue Breakdown: FY26

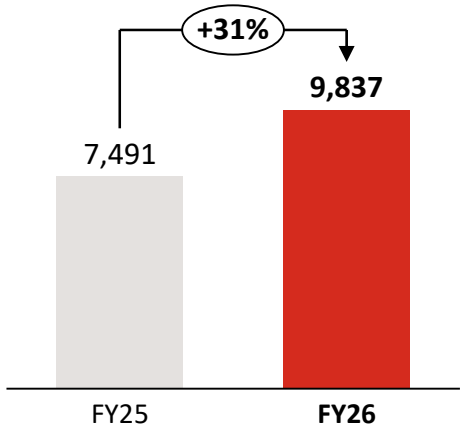
Total Income Mix



Agricultural Vehicles

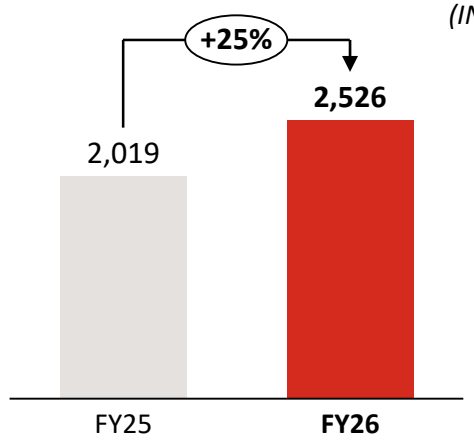


Construction Vehicles

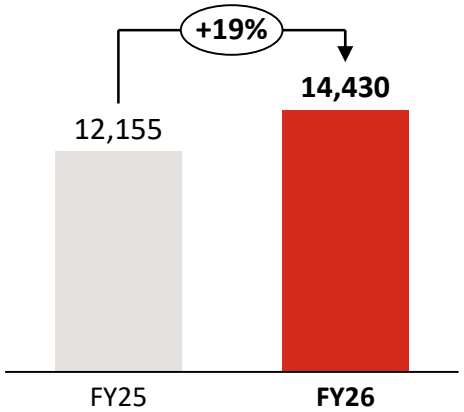


Others

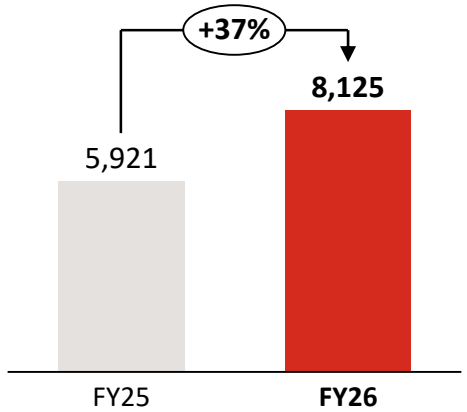
(INR Mn)



Domestic Revenue

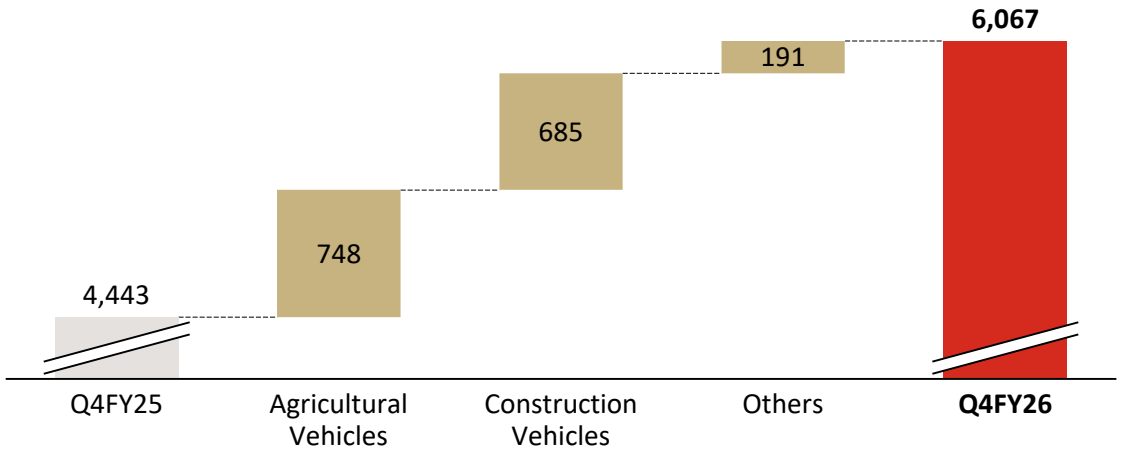


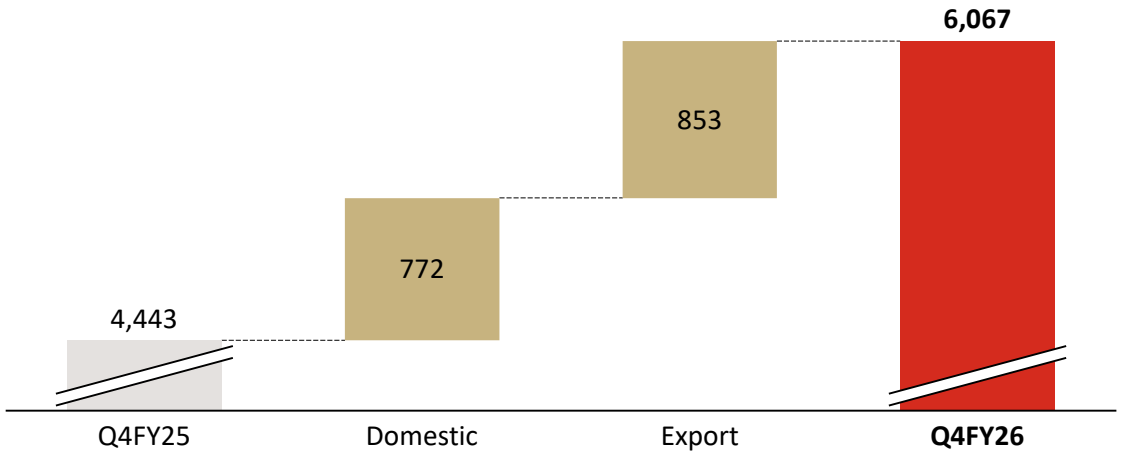
Export Revenue



Consolidated Revenue Bridge

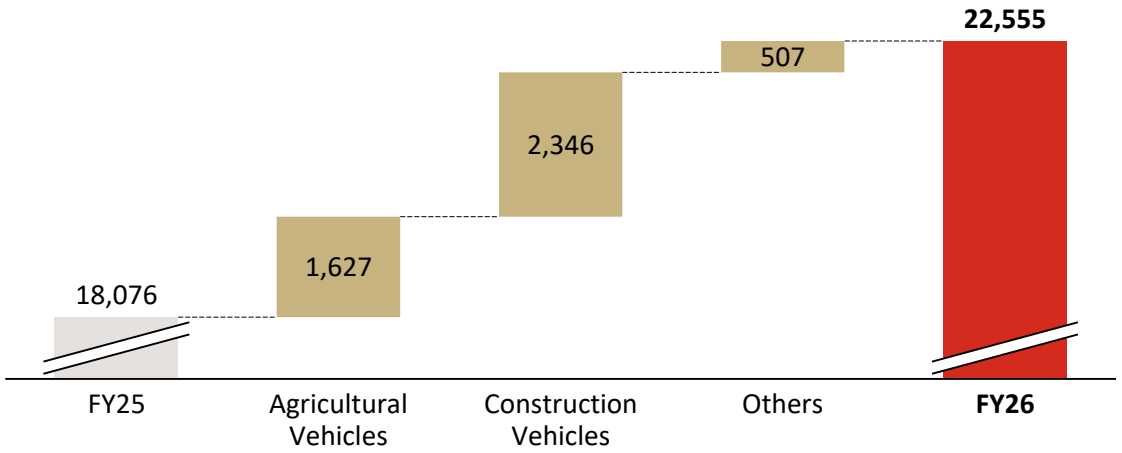
Q4 FY26

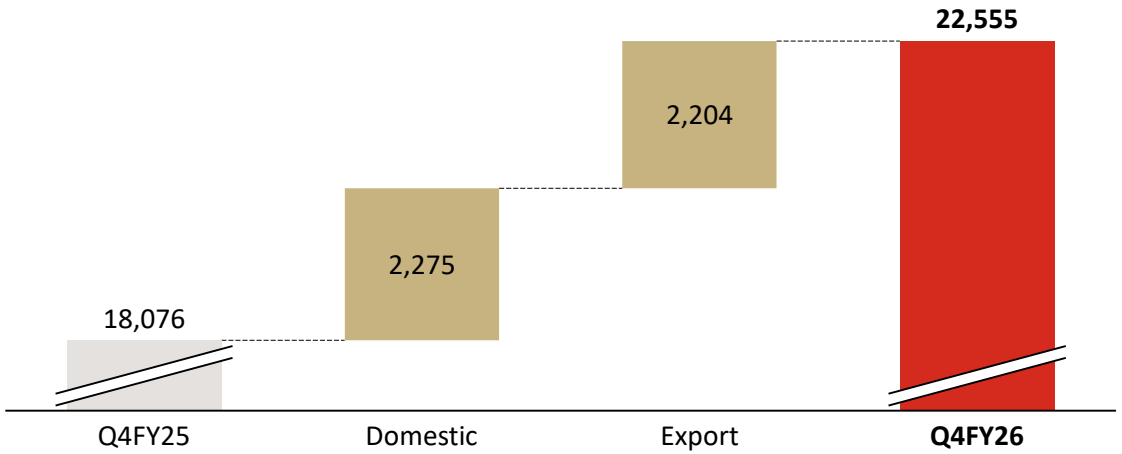




FY26

(INR Mn)





CARRARO

Increase Decrease

Consolidated Profit & Loss Account

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

FY26

Revenue from Operations:

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

Other Income

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

EBITDA:

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

CARRARO

Margins calculated on Total Income

**Impact of New Labor Code of INR 95 Million*

About us

Carraro Group: Overview

The Carraro Group: Over 90 years in Action

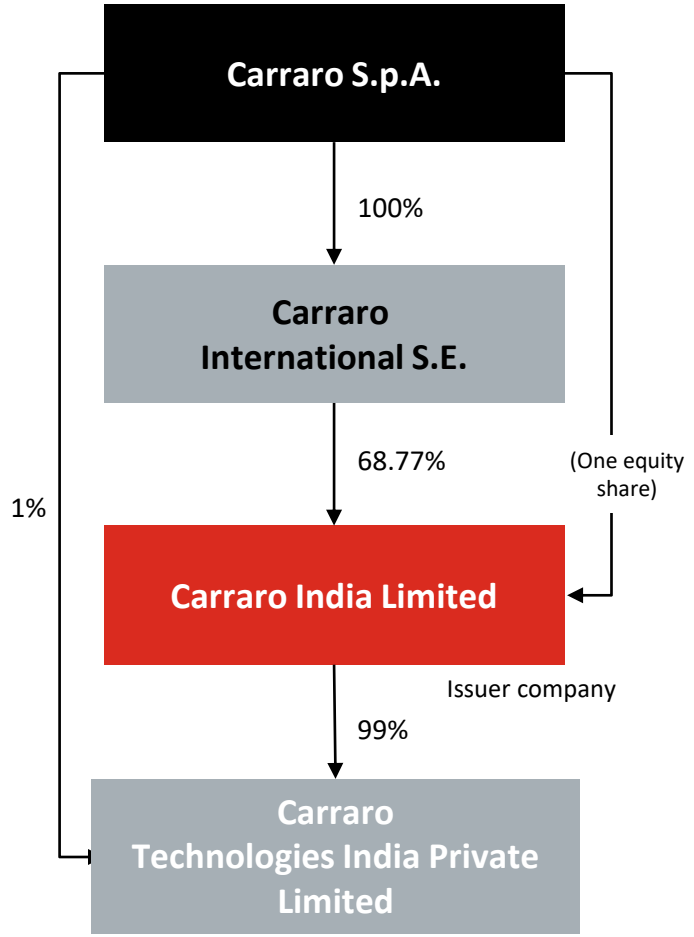
Headquarters in Italy

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**

245+ suppliers
Domestic & International

50+
R&D team members

~1,800
Employees

Product Portfolio^

Transmission Systems

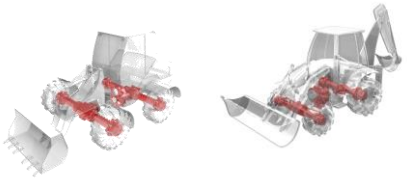
Axles

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

End-user Industry

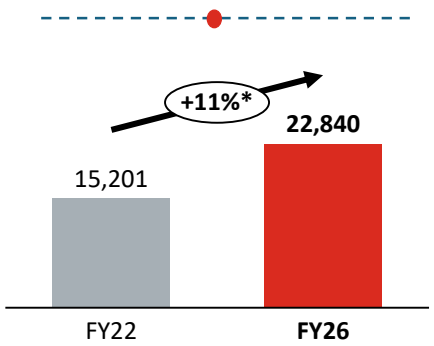
Agricultural Equipment

Construction Equipment

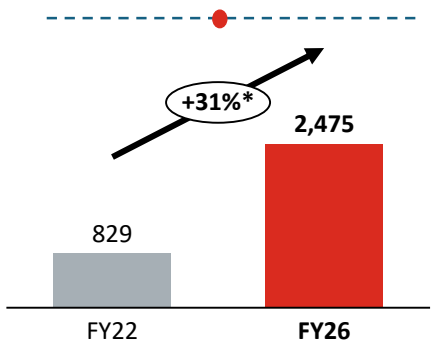


INR (Mn)

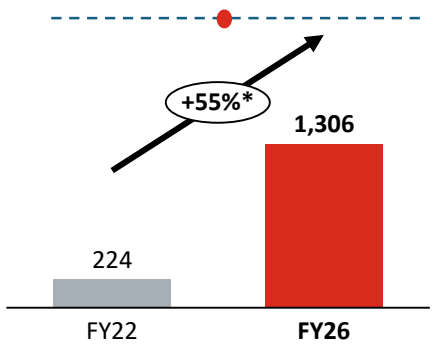
Total Income



EBITDA



PAT



CARRARO *Financial Numbers includes Other Income* **CAGR (%)*

Our Journey

1997
Establishment of a first manufacturing center in Pune, India

1999
Commenced production of transmission systems

2000
Commenced manufacturing of axles

2006
Establishment of Carraro Technologies India Pvt. Ltd. (R&D center)

2013
Launch of 120 HP tractor transmission

2014
Amalgamation of Turbo Gears and Carraro India

2016
Launch of steering axle applicable for 4WD vehicle

2019
Launch of SCOM axle with hypoid design

2022
- Launch of 40.16 series of planetary axle and steering portal axle
- Launch of AG Evo Transmission (100-150 HP)

2023
Launch of T135

2023
Reorganized IPR and R&D: IPR for all products sold in Domestic market transferred to CIL.

2024
Listing of Carraro India Limited in December 2024 on NSE and BSE

2025
Signed an engineering services agreement with Montra Electric for the industrialization and supply of e-transmissions for electric-powered agricultural tractors

CARRARO *CIL: Carraro India Limited*

Board of Directors

Mr. Ettore Francesco Sequi

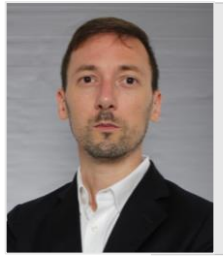
Chairman and Independent Director

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

Dr. Balaji Gopalan

Managing Director

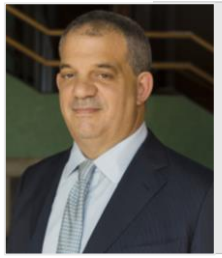
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



Mr. Davide Grossi

Whole-time Director and Chief Financial Officer

- Masters in Accounting, Corporate Finance, and Control, Bocconi University
- Prior roles include financial leadership at Alten Sverige AB and Deloitte & Touche S.p.A.



Mr. Tomaso Carraro

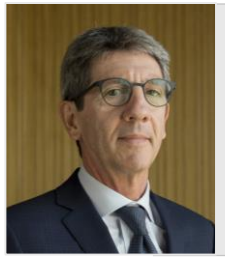
Vice Chairman & Non-Executive Director

- Associated with various entities in the Carraro Group

Mr. Sudhendra Mannikar

Whole-time Director and Chief Operating Officer

- Bachelor's in Engineering (Production), MBA from University of Pune
- Associated with Carraro India since 1999



Mr. Enrico Gomiero

Non-Executive Director

- MBA, Graduate School of Business, University of Chicago
- Previous association with Gear World S.p.A.

Mr. Andrea Conchetto

Non-Executive Director

- Diploma in Electrotechnical Engineering, University of Padua
- Leadership roles within the Carraro Group

Ms. Uma Mandavgane

Independent Director

- Member of the Institute of Chartered Accountants of India (ICAI)
- Extensive advisory background

Mr. Kishore Saletore

Independent Director

- Member of ICAI
- Former Group CFO at Bharat Forge

Management Team

Dr. Balaji Gopalan

Managing Director

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

Mr. Davide Grossi

Whole-time Director and Chief Financial Officer

- Masters in Accounting, Corporate Finance, and Control, Bocconi University
- Prior roles include financial leadership at Alten Sverige AB and Deloitte & Touche S.p.A.

Mr. Sudhendra Mannikar

Whole-time Director and Chief Operating Officer

- Bachelors in Engineering (Production), MBA from University of Pune
- Associated with Carraro India since 1999

Mr. Ashok Kumar

Director, Sales and Business Development

- Post graduate Master's programme in International Business from SIIB, Pune

Mr. Sanjay Kumar

Director, Manufacturing

- Bachelors in engineering from Bharathidasan University

Mr. Vijay Raman

Director, Purchase & Supply Chain Management

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

Ms. Mamta Bakshi

Director, HR, Leadership and Culture

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

Mr. Mohith Kumar Khandelwal

Company Secretary & Compliance Officer

- Member of the Institute of Company Secretaries of India
- Previous engagement with Balaxi Pharmaceuticals Limited & Power Mech Projects Limited

Technologically Advanced Manufacturing Capabilities

	Plant 1 – Drivelines (Ranjangaon, Pune)	Plant 2 – Gears (Ranjangaon, Pune)
Key Products	Axles and transmissions systems for agricultural and construction equipment	Gears and gear shafts
Technologies	Casting machining, assembly, painting, prototyping & testing	Heat treatment (carburizing & induction, hardening & nitriding), gears machining (hobbing, shaving & grinding)
Production Statistics (FY26)	**1,17,898** Axles; **37,605** Transmission systems; **79.78%** Capacity utilization[1]	**c.1.89mn** Gears; **75.95%** Capacity Utilisation[1]
Identified Plant Expansion Initiatives	**Plot area (~84,000 sq. m.)** **Phase 1** – **Paint Shop + FG Warehouse (~2,420 sq.m.)** – FY 2027 **Phase 2** – **New assembly line + Inc. material Warehouse (~5,075 sq.m.)** – Future Plans **Phase 3** – **New P3 Admin. Building (~900 sq.m.)** – Future Plans	**Plot area (~78,000 sq. m.)** **Phase 1** – **Manufacturing shop (1,486 sq.m.)** ✓ **Phase 2** – **Heat treatment shop (1,579 sq.m.)** ✓

In-house gear production capabilities

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

Low overall rejection rates (0.01% - FY26)

Plant location in close proximity to key suppliers

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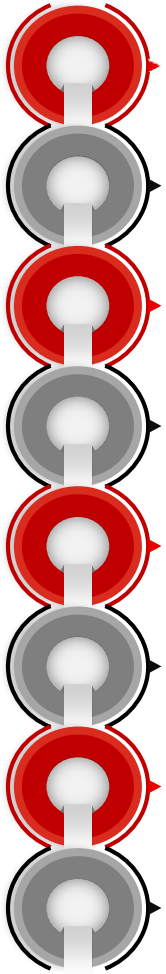
Note: 1 - As all products vary significantly in terms of value addition, cost, weight, input resources etc., the Total Capacity Utilization is calculated by using a common factor (weight in kilogram in this case) so as to make all the product lines at par and comparable. In some product lines, where,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

Strong In-House R&D Capabilities in India

Key Activities Undertaken in R&D Center



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

Close Connection with Global R&D Centers[1]

Argentina

Italy

Luxemburg

China

Carraro India's R&D Capabilities

Certifications	Production	# Prototypes	Area
ISO 9001:2015	4 prototype brought to production (FY26)	16 (FY26)	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

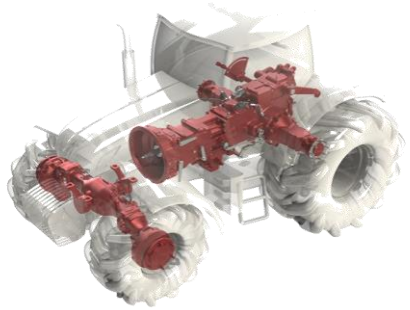
Gears

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

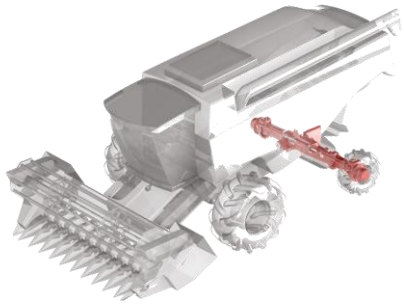
Note - 1. - As per Markets and Markets report

End Industry Application

Agricultural Vehicles

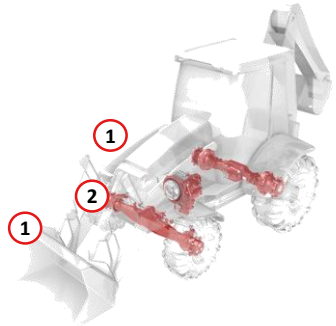


Tractor

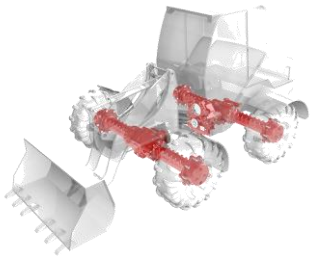


Harvester

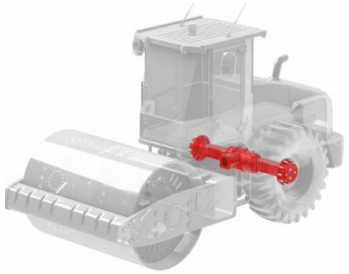
Construction Vehicles



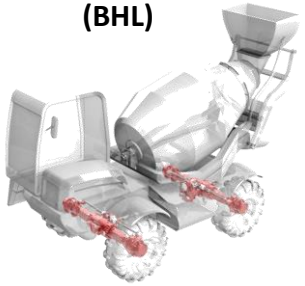
Back-hoe loader (BHL)



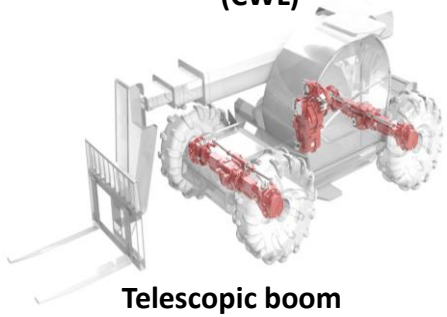
Compact wheel loader (CWL)



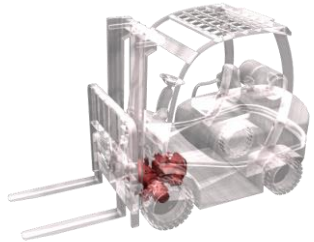
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

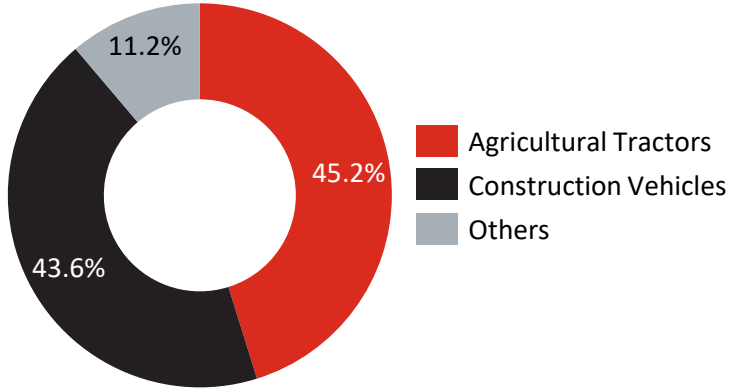


Telescopic boom handler (TBH)

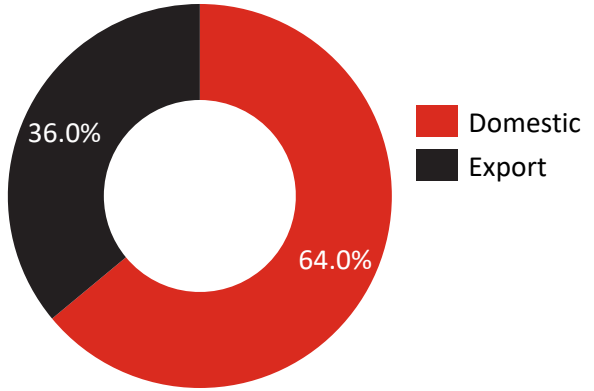


Forklift trucks (MH)

Revenue Split (FY26)



Domestic v/s Export Split (FY26)



Longstanding Relationships with Marquee Customers

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

Agricultural Tractors

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

Construction Vehicle & Others

ACE · BULL · CNH INDUSTRIAL · DOOSAN Bobcat · DYNAPAC FAYAT GROUP

KION GROUP · LiuGong · Mahindra · TEREX · VOLVO Construction Equipment

….many more

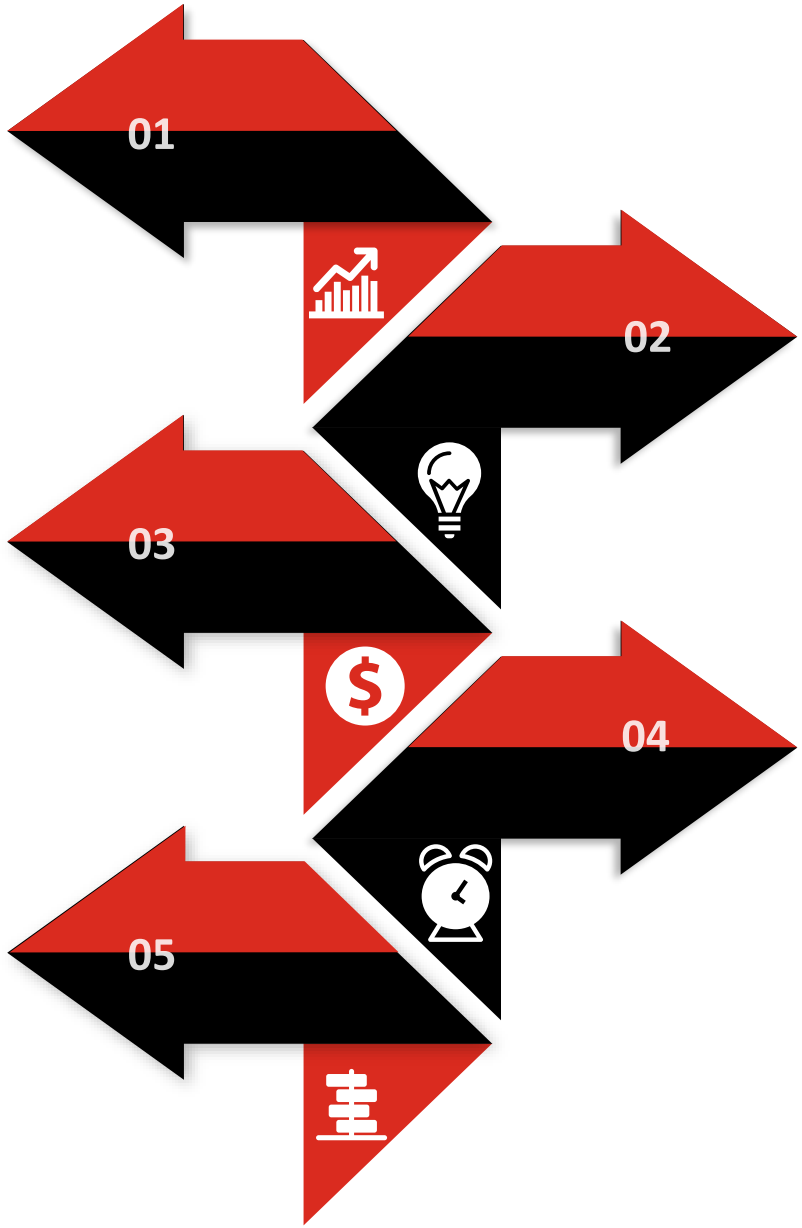
CARRARO *The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only*

Growth Strategies

Huge Industry Opportunities:
Poised for significant growth

Customer centric & Customized solutions:
Co-partner

Future ready products for Emerging Technologies :
Product portfolio expansion

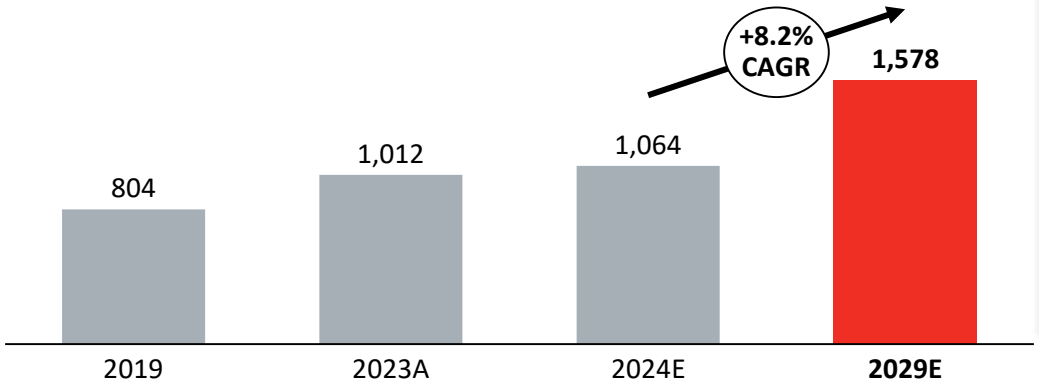


Critical and Complex Driveline Components:
Competitive edge

Diversifying & Localizing Supplier base:
Reducing cost of production

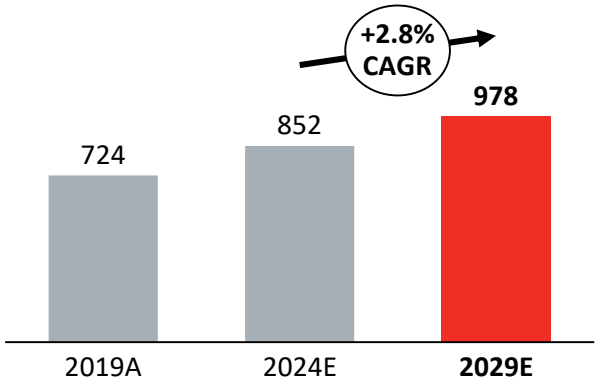
1. Huge Industry Opportunities

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

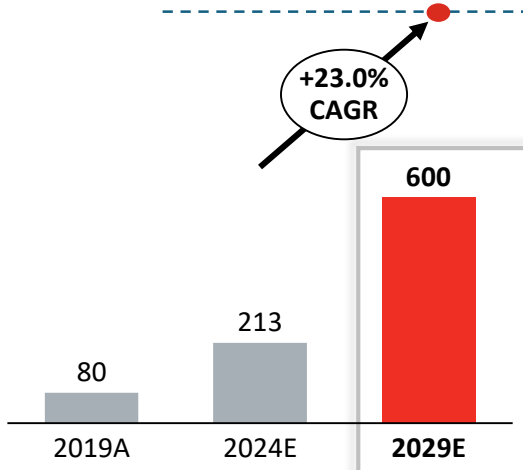


- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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



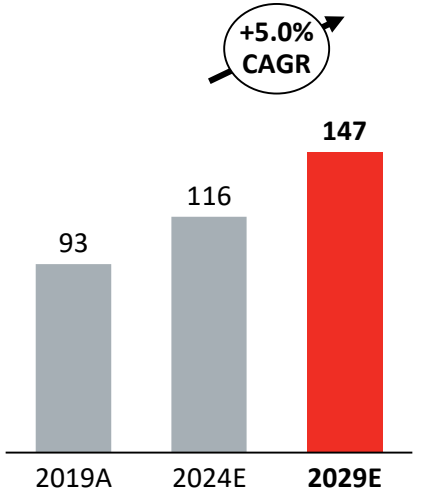
4WD Indian Tractor Market (Sales volume: '000 units)



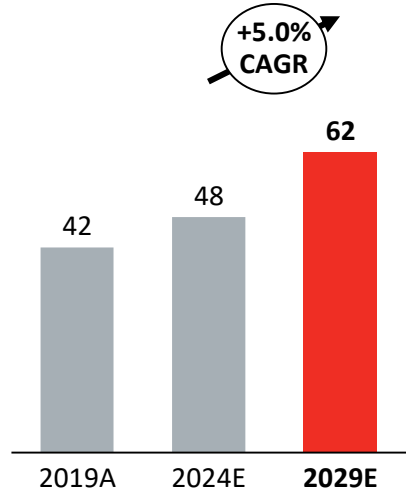
- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

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

Total (Sales volume: '000 units)



Backhoe Loader (Sales volume: '000 units)



- India is Third-Largest Market for Construction Vehicles
- 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

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**

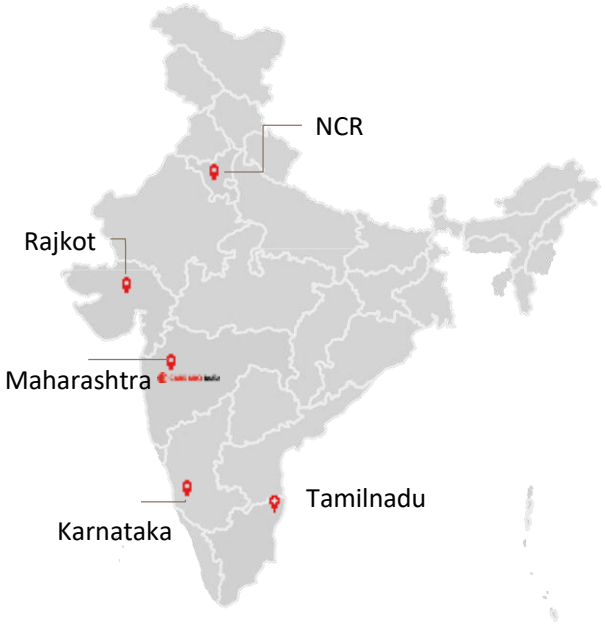
- **Transmission (TCB80 2WD, TCB80 4WB and TCB80 SPS)**
- **Axles (Rear rigid axle 28.32 and 28.43, front steering axles 26.22)**

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 Mar'26)

Domestic Supplier base 177



Quality, cost, delivery and development

↓

Supply chain localization

↓

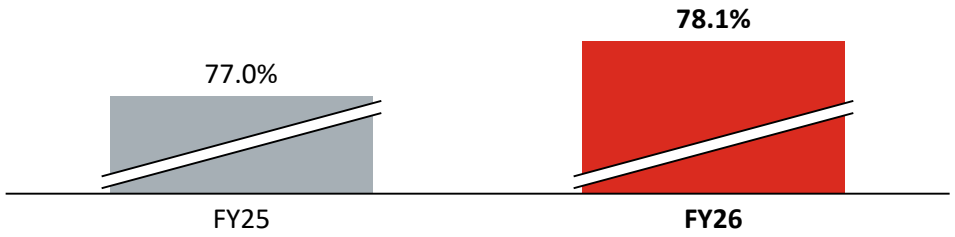
Minimum 2 suppliers per component supplier

↓

Value analysis and engineering consulting

Total Supplier base 247

Continuously Increasing localization of Raw materials



Initiatives to Foster and Maintain Stable Supplier Relationships

- Rapid improvement workshops to ensure quality of suppliers
- Long-term agreements
- Periodic engagement with suppliers
- Formalized partnership with suppliers

Increase share of localization	**Improve efficiencies of our supply chain**	**Vertical integration of key components of gearboxes**
At least 2 suppliers for raw material to ensure supply	**Avoid dependency on single source**	**Mitigate potential supplier concentration risk**
Lower Production Costs	**Optimize supply-chain logistics**	**Minimize lead times**

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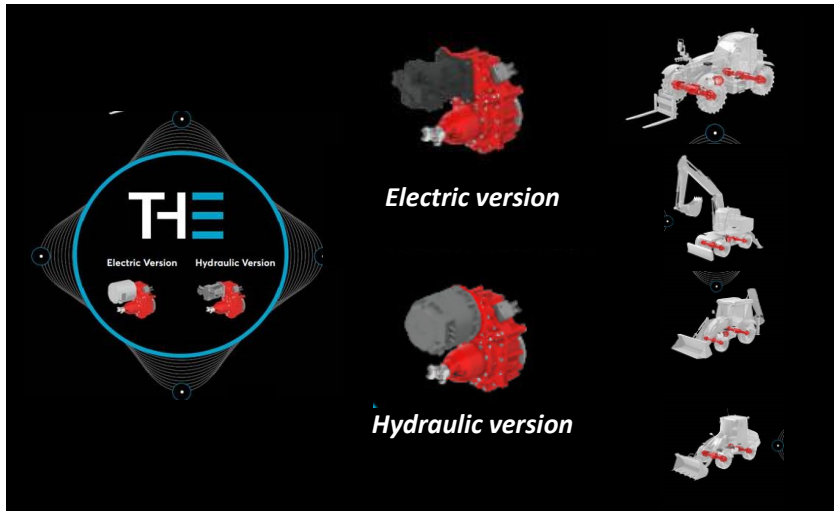
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

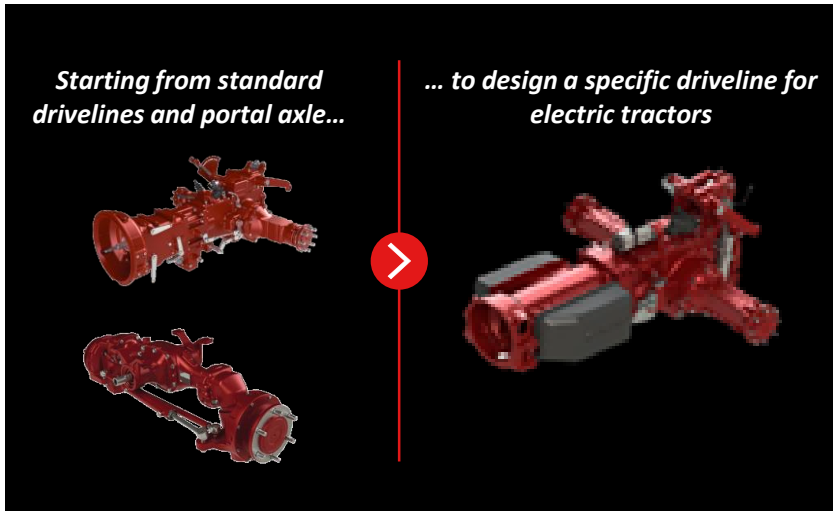
5. Future ready products for Emerging Technologies

…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)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**22,555**	**18,076**	**17,890**	**17,131**	**14,975**
Other Income	285	158	176	202	225
Total Income	**22,840**	**18,234**	**18,065**	**17,333**	**15,201**
Cost of Goods Sold	16,562	13,137	13,131	12,757	11,221
Gross Profit	**6,278**	**5,097**	**4,934**	**4,576**	**3,980**
Gross Profit Margin	***27.5%***	***28.0%***	***27.3%***	***26.4%***	***26.2%***
Employee Cost	1,666	1,541	1,435	1,305	1,173
Other Expenses	2,137	1,691	1,999	2,023	1,978
EBITDA	**2,475**	**1,864**	**1,500**	**1,248**	**829**
EBITDA Margin	***10.8%***	***10.2%***	***8.3%***	***7.2%***	***5.5%***
Depreciation & Amortization	457	452	431	394	359
Finance Cost	195	226	225	198	162
Exceptional Item Gain / (Loss)	-95	0	0	0	0
Profit before Tax	**1,728**	**1,187**	**844**	**656**	**307**
Tax	422	305	218	171	83
Profit After Tax	**1,306**	**881**	**626**	**485**	**224**
Profit After Tax Margin	***5.7%***	***4.8%***	***3.5%***	***2.8%***	***1.5%***
EPS (Rs.)	22.97	15.50	11.00	8.52	3.94

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Margins calculated on total income

Consolidated Balance Sheet Statement

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

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

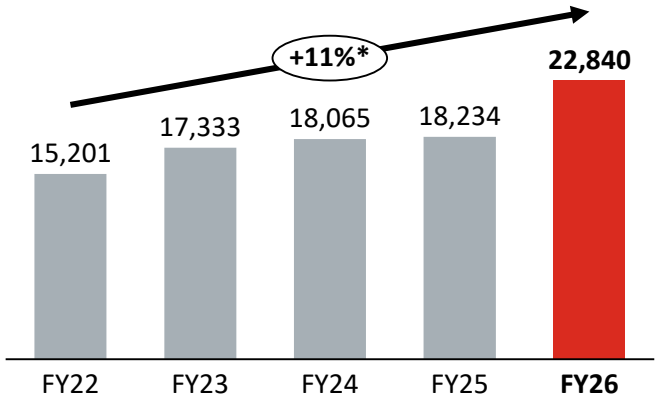
Consolidated Cash Flow Statement

Particulars (INR Mn)	FY26	FY25	FY24	FY23	FY22
Profit Before Tax	**1,728**	**1,187**	**844**	**656**	**307**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	723	669	600	609	532
Operating profit before working capital changes	**2,451**	**1,856**	**1,444**	**1,265**	**839**
Changes in working capital	-424	-809	-44	-270	213
Cash generated from Operations	**2,027**	**1,046**	**1,399**	**995**	**1,052**
Direct taxes paid (net of refund)	-468	-284	-278	-193	-94
Net Cash from Operating Activities	**1,558**	**763**	**1,122**	**802**	**958**
Net Cash from Investing Activities	**-337**	**-505**	**-847**	**-618**	**-594**
Net Cash from Financing Activities	**-939**	**-598**	**-302**	**-155**	**85**
Net Increase / Decrease in Cash and Cash equivalents	**282**	**-341**	**-27**	**30**	**449**
Add: Cash & Cash equivalents at the beginning of the period	683	1,036	1,050	1,040	595
Add: Effect of exchange rate changes on cash and cash equivalents	23	-12	13	-20	-4
Cash & Cash equivalents at the end of the period	**988**	**683**	**1,036**	**1,050**	**1,040**

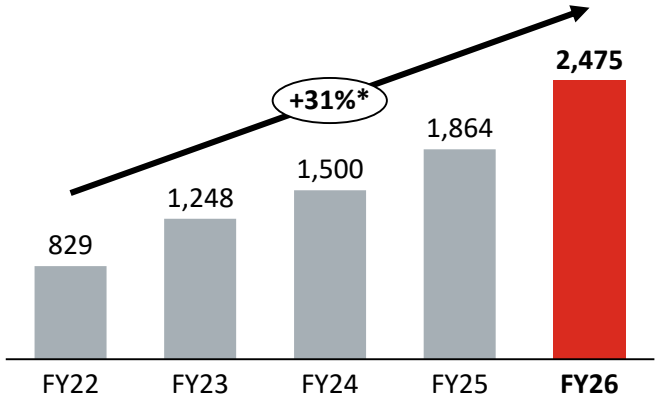
Improving Performance Trend

(INR Mn)

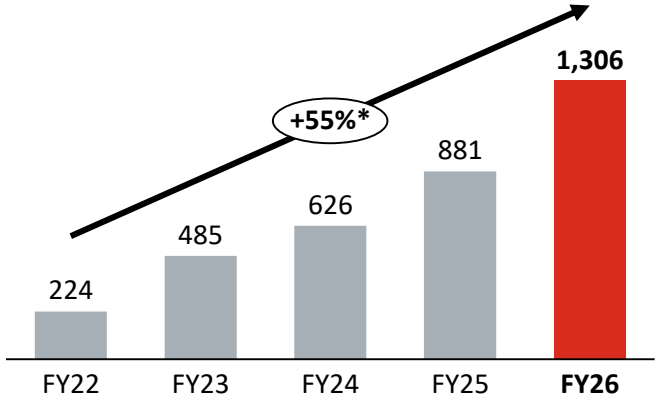
Total Income



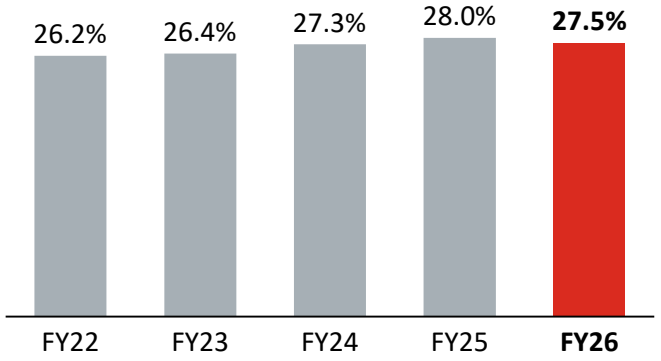
EBITDA



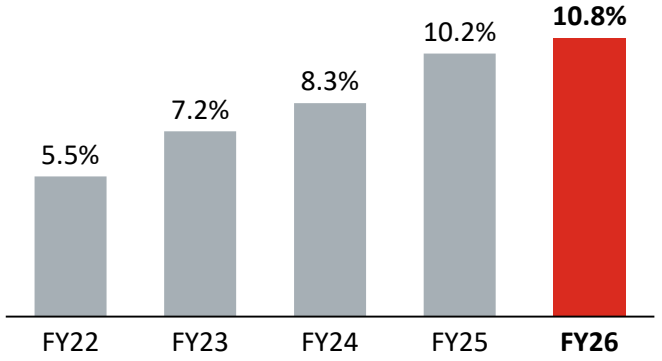
PAT



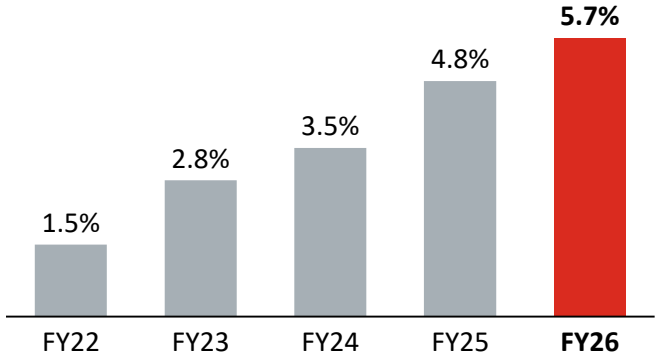
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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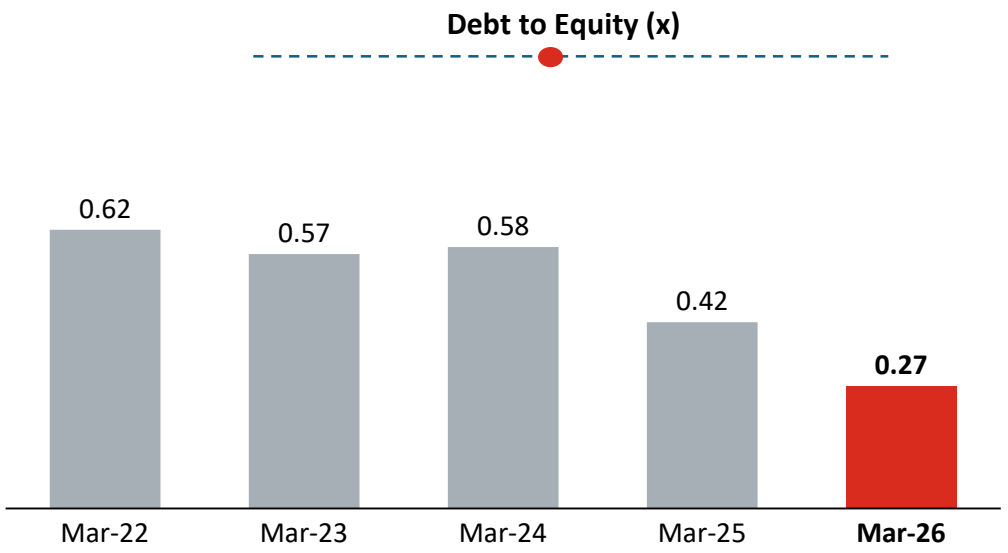
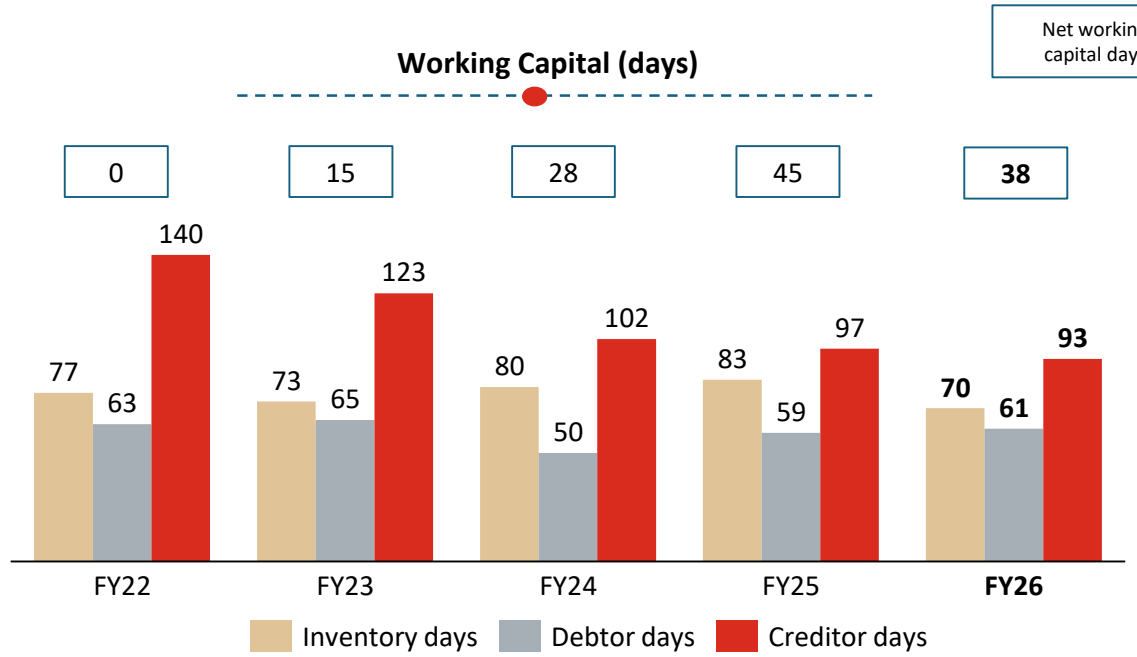
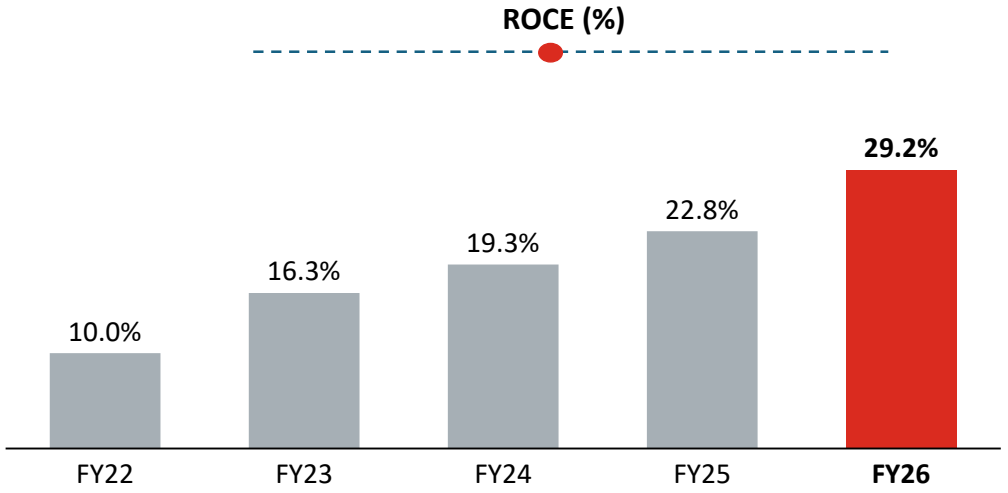
Financial Numbers includes Other Income

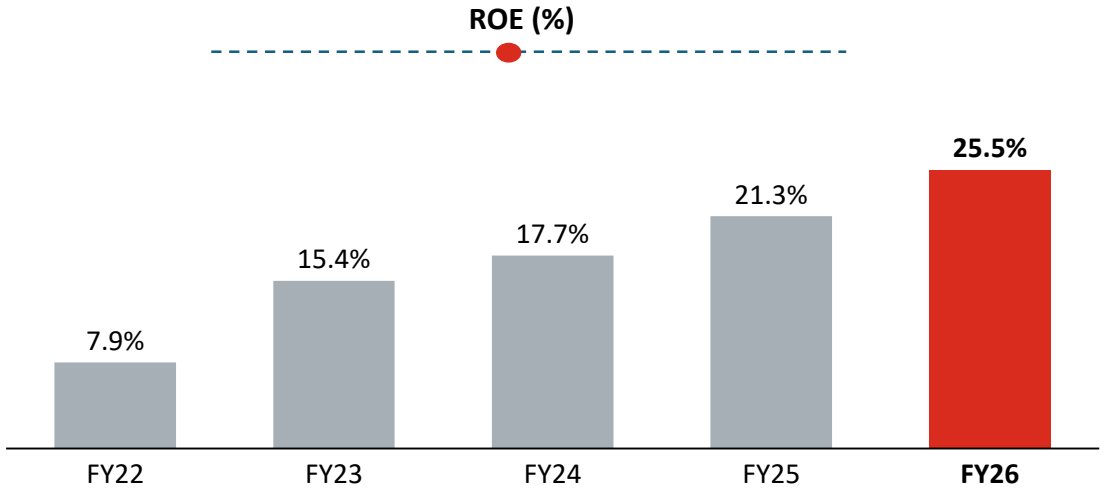
**CAGR Growth (%)*

Strong balance sheet & return ratios









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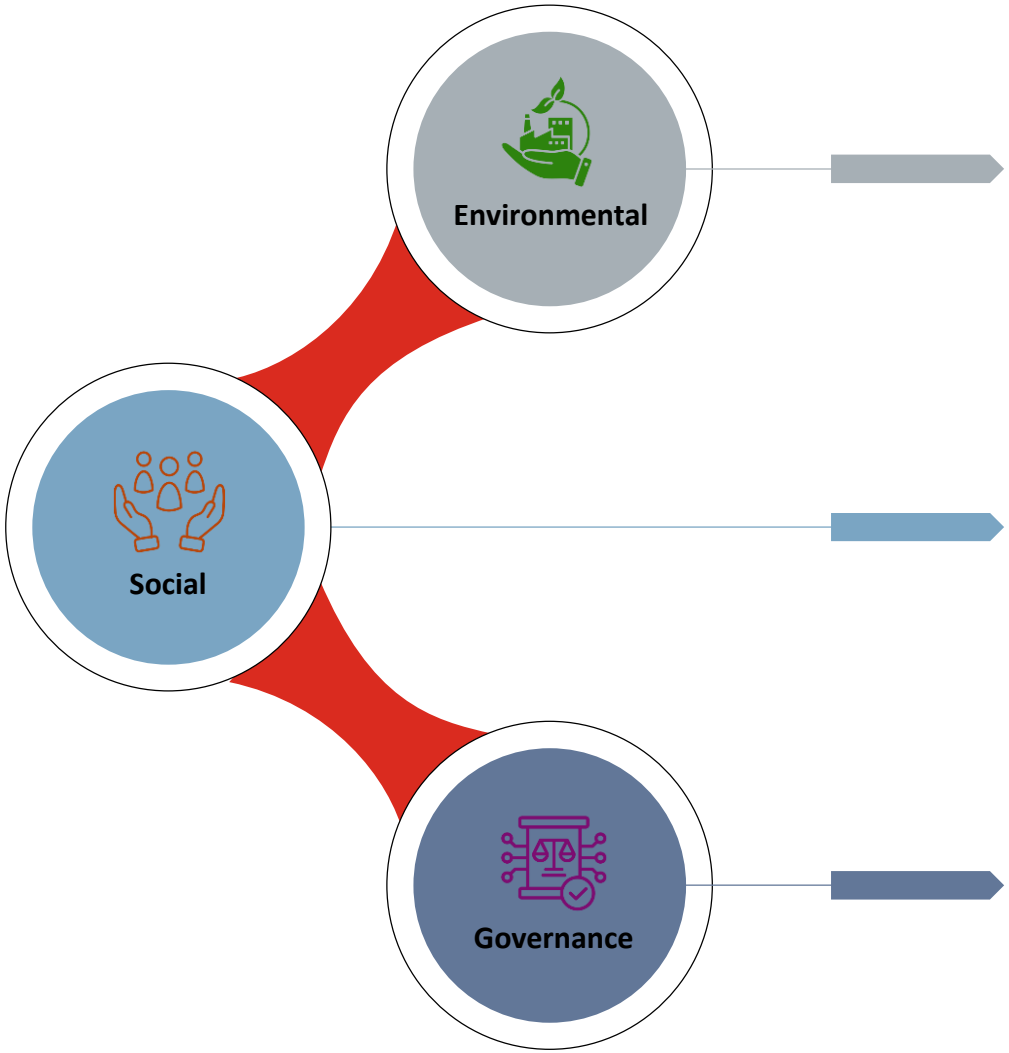
** On annualized basis*

Annexure

ESG Initiatives



Policies & Practices
- Environment, health & safety policy
- Results-based assessments of the management systems
- Digitized solutions and minimize of waste of resources

Certifications
- ISO 14001:2015 (Plant 1 and 2)

Policies & Practices
- Diversity policy
- Quality policy
- Extend positive impact in local communities through mutually beneficial partnerships

Certifications
- ISO 9001:2015 (Plant 1 and 2)
- IATF 16949:2016 (Plant 2)

Policies & Practices
- Code of ethics
- Whistleblowing guidelines
- Anti-corruption policy

Awards & Accolades

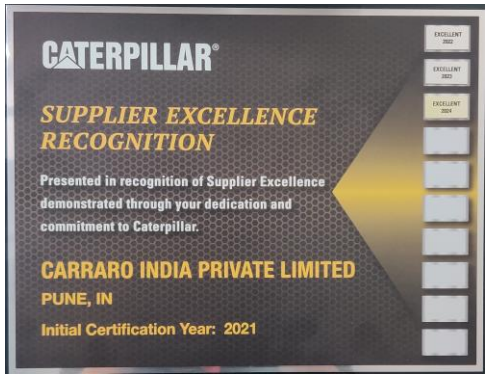
Bull Machines
Best Supplier award – Strategic excellence

Manitou Equipment – CSR Corporate Social Responsibility Award
Outstanding contribution for Corporate Social Responsibility (CSR)

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

Swaraj Tractors for
Extraordinary support

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



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

Thank You

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