

**05<sup>th</sup> August, 2025**

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

BSE Scrip Code: 544320

NSE Symbol: CARRARO

**Sub.: Press Release.**

**Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and**  
**2. Outcome of the Board Meeting dated 05<sup>th</sup> August, 2025 (“Outcome”).**

Dear Sir/Madam,

Further to the above-referred Listing Regulations and Outcome, we are enclosing a press release encompassing highlights of the unaudited financial results, both standalone and consolidated, for the quarter ended 30<sup>th</sup> June, 2025.

You are requested to take this intimation on record.

Thanking you,

Yours faithfully,  
**For Carraro India Limited**

*Nakul Shivaji Patil*  
*Company Secretary and Compliance Officer*  
*Membership No.: A39990*

Encl.: As above.

# Carraro India Limited

## Q1 FY26 Consolidated Results – Press Release

- ✓ Total Income stood at INR 4,999 Mn; **increase of 5% on Y-o-Y basis**
- ✓ EBITDA (incl. other income) stood at INR 548 Mn; **growth of 2% Y-o-Y basis with margins at 11%**
- ✓ PAT stood at INR 291 Mn; **growth of 5% Y-o-Y basis with margins at 5.8%**

**Pune – 5<sup>th</sup> August 2025:** Carraro India Limited, an independent Tier-I solution provider for axles, transmission systems, gears and other related components, has reported its unaudited financial results for the quarter ended 30<sup>th</sup> June 2025.

### Financial Highlights:

Particulars (INR Mn)	Q1 FY26	Q1 FY25	Y-o-Y
Total Income	4,999	4,776	5%
EBITDA (incl. Other Income)	548	536	2%
<b>EBITDA Margin (%)</b>	<b>11.0%</b>	<b>11.2%</b>	
PAT	291	278	5%
<b>PAT Margin (%)</b>	<b>5.8%</b>	<b>5.8%</b>	

### Operational Highlights:

Particulars (INR Mn)	Q1 FY26	Q1 FY25	Y-o-Y
Agricultural Equipment	2,219	2,295	-3%
Construction Equipment	2,178	1,884	16%
Others	532	561	-5%
<b>Total</b>	<b>4,929</b>	<b>4,740</b>	<b>4%</b>
Particulars (INR Mn)	Q1 FY26	Q1 FY25	Y-o-Y
Domestic	3,016	2,921	3%
Export	1,913	1,819	5%
<b>Total</b>	<b>4,929</b>	<b>4,740</b>	<b>4%</b>

**Other Key Business Highlights:**

- Ramp-up of new TBH (Tele Boom Handler) axles introduced in Q4 FY25 for a major international OEM is proceeding as planned, driving export sales.
- Acquired project with a domestic customer for TBH (Tele Boom Handler) family of axles; on track to be completed in Q3 FY26.
- Backhoe Loader (BHL) domestic market witnessed a softening trend in Q1 FY26 as compared to Q1 FY25; however, increased demand from a couple of Indian OEMs who are gaining market share in the export market was recorded.
- Engineering services segment gained traction with rising enquiries and a concluded commercial agreement to design an e-tractor; formal agreement expected shortly.
  - This will open up prospects for e-transmission sales and steady annual revenue contribution for Carraro India.
- Export growth supported by new TBH axles and higher HP transmissions despite weak agri demand.
- Domestic business for Agricultural 4WD axles has been continuing its growth momentum on the back of faster adoption.
- Gears business recorded a slight decline in sales. The segment is expected to remain stable, with limited growth prospects in the near term.
- Agri high HP transmission prototype completed with an export customer; series production to commence from Q2 FY26.
- Acquired projects with two customers (one export and another local) tractor manufacturer to supply higher HP (+105 HP) transmission.
  - Expected start of series production in FY2026-27 and FY2027-28 respectively.
- 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.

## **Commenting on the results Dr. Balaji Gopalan, Managing Director, Carraro India Limited 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.”*

**About Carraro India Limited:**

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

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

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

The company owns and operates two manufacturing plants in Pune with strong in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products. The driveline plant has technologies including casting, machining, assembly, prototyping, testing, and painting. The gears plant features machining and heat treatment technologies such as carburizing, induction, hardening, and nitriding. The company has well established network of +180 suppliers across 8 states in India, along with +55 suppliers internationally. It also enjoys longstanding relationships with marquee local and international supplier base.

**Safe Harbor**

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

**For any further information please contact:**

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