

14th November, 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 14th November, 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 and half year ended 30th September, 2025.

You are requested to take this intimation on record.

Thanking you,

Yours faithfully,
For Carraro India Limited

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

Encl.: As above.

Carraro India Limited

Q2 & H1 FY26 Consolidated Results – Press Release

- ✓ H1 FY26 Total Income stood at INR 10,930 Mn; **increase of 18% on Y-o-Y**
- ✓ H1 FY26 EBITDA (incl. other income) stood at INR 1,141 Mn; **growth of 13% Y-o-Y**
- ✓ H1 FY26 PAT stood at INR 608 Mn; **growth of 22% Y-o-Y**

Pune - 14th November 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 and half year ended 30th September 2025.

Financial Highlights:

Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25*	Y-o-Y
Total Income	5,931	4,452	33%	10,930	9,227	18%
EBITDA (incl. Other Income)	593	475	25%	1,141	1,011	13%
<i>EBITDA Margin (%)</i>	<i>10.0%</i>	<i>10.7%</i>		<i>10.4%</i>	<i>11.0%</i>	
PAT	317	220	44%	608	497	22%
<i>PAT Margin (%)</i>	<i>5.3%</i>	<i>4.9%</i>		<i>5.6%</i>	<i>5.4%</i>	

Operational Highlights:

Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25*	Y-o-Y
Agricultural Equipment	2,541	2,185	16%	4,760	4,480	6%
Construction Equipment	2,665	1,693	57%	4,843	3,577	35%
Others	657	528	24%	1,189	1,089	9%
Total	5,863	4,406	33%	10,792	9,146	18%
Particulars (INR Mn)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25*	Y-o-Y
Domestic	3,662	3,074	19%	6,679	5,995	11%
Export	2,201	1,332	65%	4,113	3,151	31%
Total	5,863	4,406	33%	10,792	9,146	18%

Other Key Business Highlights (H1 FY26)

- **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 quarter, with healthy traction and strong visibility of sustained growth in the coming quarters.

**Note: The Financial Results of H1 FY25 are audited.*

- 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:**
 - Export performance was supported by robust demand for Backhoe Loader (BHL) drivelines from customers in China, along with early signs of recovery in other overseas markets.
 - Exports of construction equipment vehicles remained robust, registering a 33% increase over H1 FY25, including a 27% rise in Backhoe Loader (BHL) exports. Growth was driven by sustained demand from African, Middle Eastern, and Latin American markets.
 - The domestic construction equipment vehicle market fell ~9% in H1 FY26 vs. H1 FY25, with the Backhoe Loader (BHL) segment down ~12%, largely due to a prolonged monsoon and the slower ramp-up of higher-cost BS-V machines.
- **Engineering services business:**
 - Receiving several enquiries for higher HP and technology configurations.
 - Signed an engineering services agreement worth INR 17.5 crore with Montra (TICMPL) to industrialize and then supply e-transmission from CIL.
 - We expect revenue contribution from this segment to grow year on year.
- **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. In response, CIL is ramping up capacity to sustain the anticipated increase in demand in the coming years.
 - In H1 FY26, the gears business remains subdued with lower sales compared to H1 FY25. The segment is expected to remain stable, with limited growth prospects in the near term
- **Agri higher HP Transmission:**
 - Export market remains flat. However, a recovery is expected in the coming quarters, 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.
- **Export business Update: (Both direct & indirect):**
 - Exports delivered an even stronger growth of 31% year-on-year, led primarily by sustained momentum in construction equipment, particularly from TBH.
 - While indirect exports of agricultural drivelines remained soft, resilient domestic demand helped maintain our overall volume trajectory.

- **Capex:**

- In H1 FY26, capex of INR 211 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 – Strong Increase in Revenues ▲18%, EBITDA ▲13% & PAT ▲22%

“The first half of FY26 has been both steady and encouraging for Carraro India. Revenue from operations grew 18% year-on-year, supported by healthy volume growth across both domestic and export markets.

Our domestic business grew by 11% year-on-year, driven by strong demand for 4WD axles in the agriculture segment and a stable performance in the construction equipment segment. Exports delivered an even stronger growth of 31% year-on-year, led primarily by Tele Boom Handler (“TBH”) axels. While indirect exports of agricultural drivelines remained soft, resilient domestic demand helped maintain our overall volume trajectory.

We continued to deliver strong volumes, reinforcing our confidence in the sustainability of our performance. However, realisations and margins got temporarily impacted due to the change in the product mix.

A noteworthy development during H1 was our engineering services agreement with Montra Electric for the industrialization and supply of e-transmissions for electric-powered agricultural tractors. This partnership marks an important step forward in our technology roadmap and aligns well with our vision of contributing meaningfully to the next generation of clean and efficient powertrains. Revenue from our engineering services business stood at INR 50 million in Q2, compared to INR 17 million in the same period last year.

Innovation remained at the heart of our efforts. We developed six prototypes during the half year, three of which have already moved into production. We also dispatched two units of the new T100 EVO prototype to a large Indian tractor OEM and successfully completed the pilot batch of CVT transmission units which is a key step towards commercialisation of this product.

On the manufacturing front, we progressed on our capacity-expansion roadmap. We installed two Sealed Quenched Furnace units at the gear plant. The 800-pallet MAZAK machining centre commissioned in June has boosted throughput and flexibility. Additionally, the arrival of the TLB test bench in July and the installation of a robotic washing machine in September further enhance our readiness to meet future demand.

Further strengthening our after-sales network, we partnered with authorized service centers, one in North India and two in South India – a step towards boosting our presence in aftermarket/ spare parts segment.

Overall, export is growing supported by increased offtake from the TBH business. Domestically, we remain optimistic about sustained demand, driven by ongoing infrastructure projects, higher investment activity, and the supportive market sentiments owing to government policies.”

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 +250 suppliers domestically and 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:

Company:**Investor Relations Advisors:****Carraro India Limited****Strategic Growth Advisors Pvt. Ltd.**

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