

**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.: Investor presentation on the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025.**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

Pursuant to above referred Listing Regulations, please find enclosed, a copy of the Investor Presentation on the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025.

This Investor Presentation may also be accessed on the website of the Company at <https://www.carraroindia.com/investors/investor-information/investor-presentation>.

You are requested to take this intimation on record.

Thanking you,

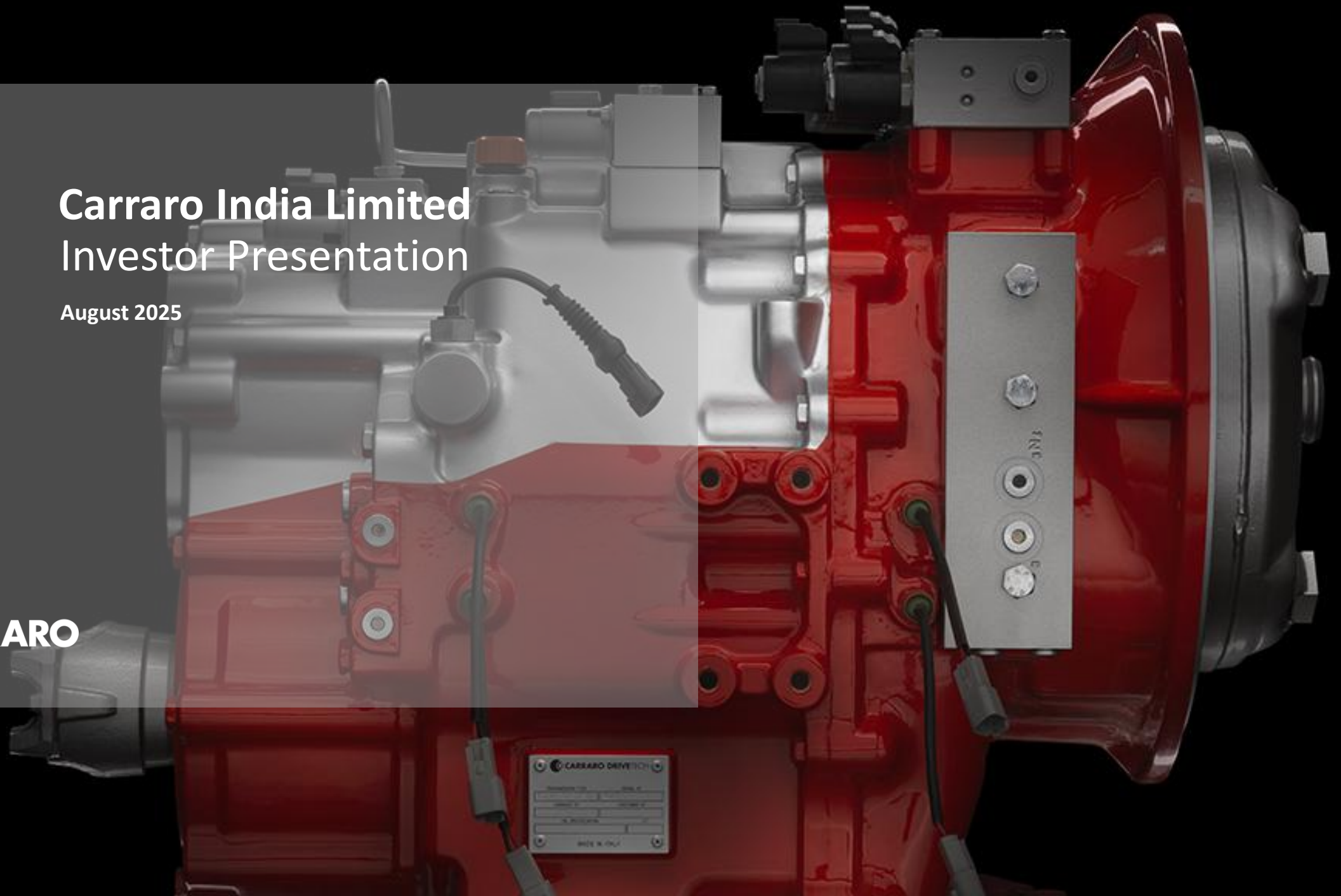
Yours faithfully,  
**For Carraro India Limited**

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

Encl.: As above.

# Carraro India Limited Investor Presentation

August 2025



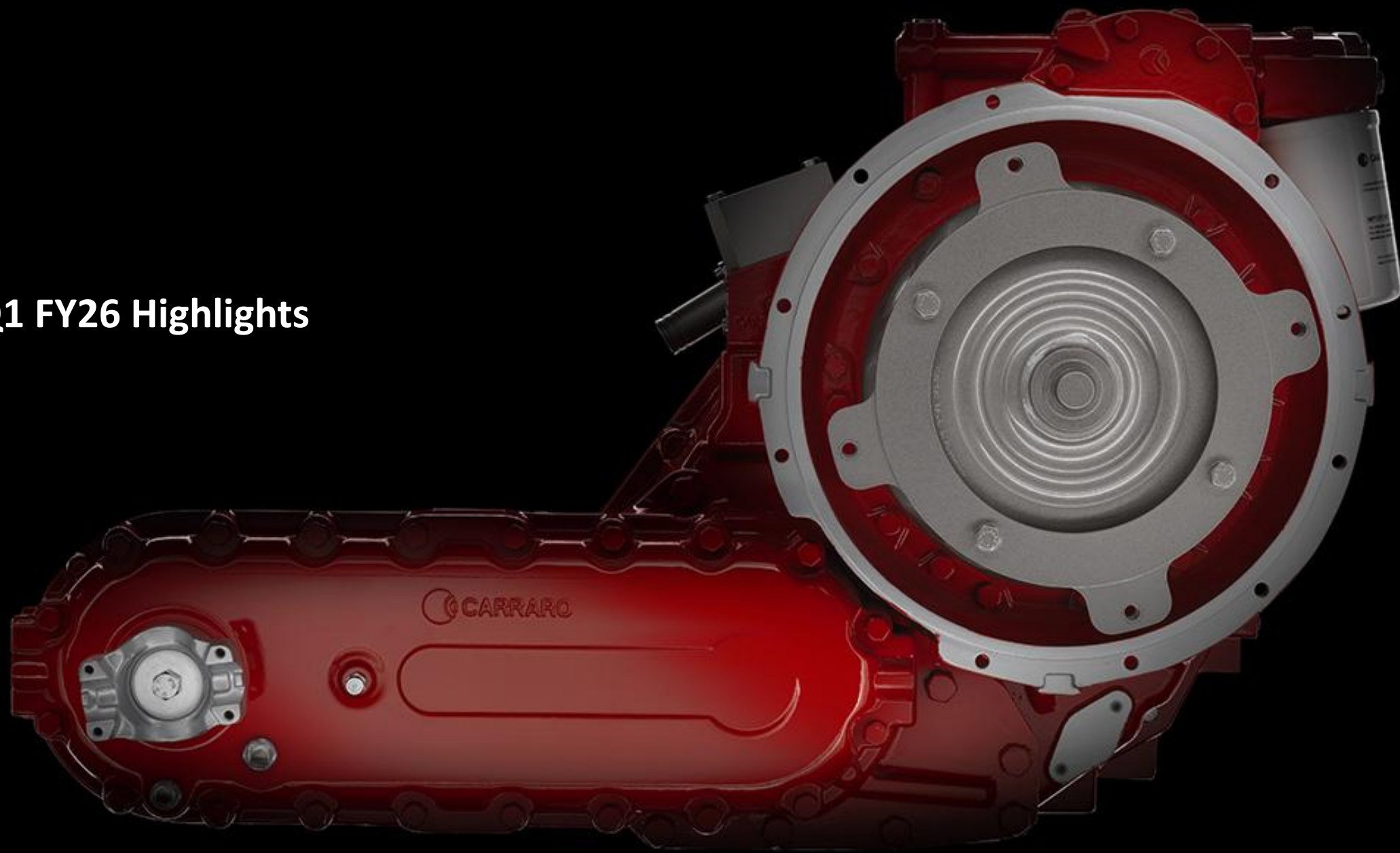
## Safe harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Carraro India Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

## 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.

### 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.

### 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.

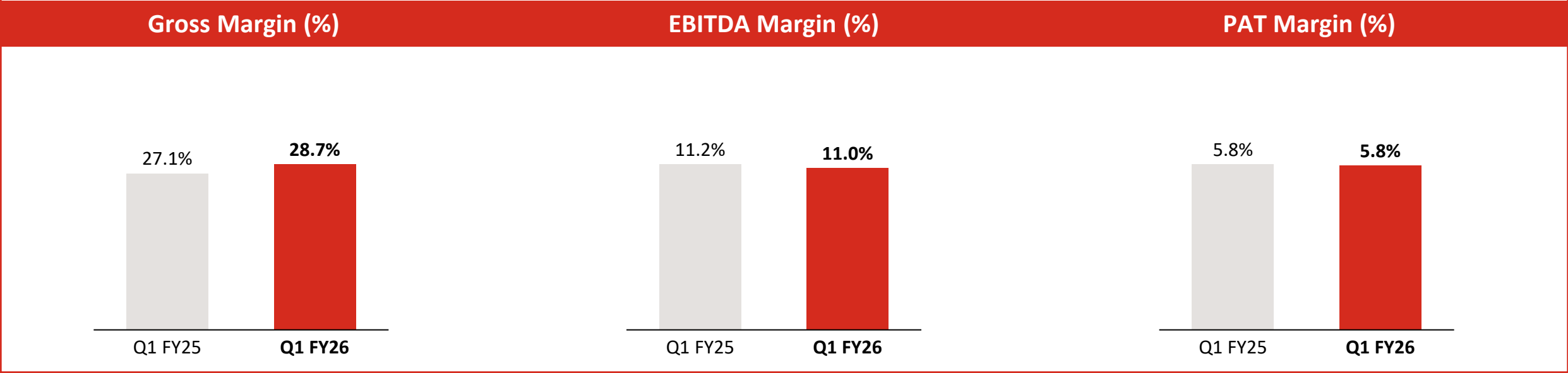
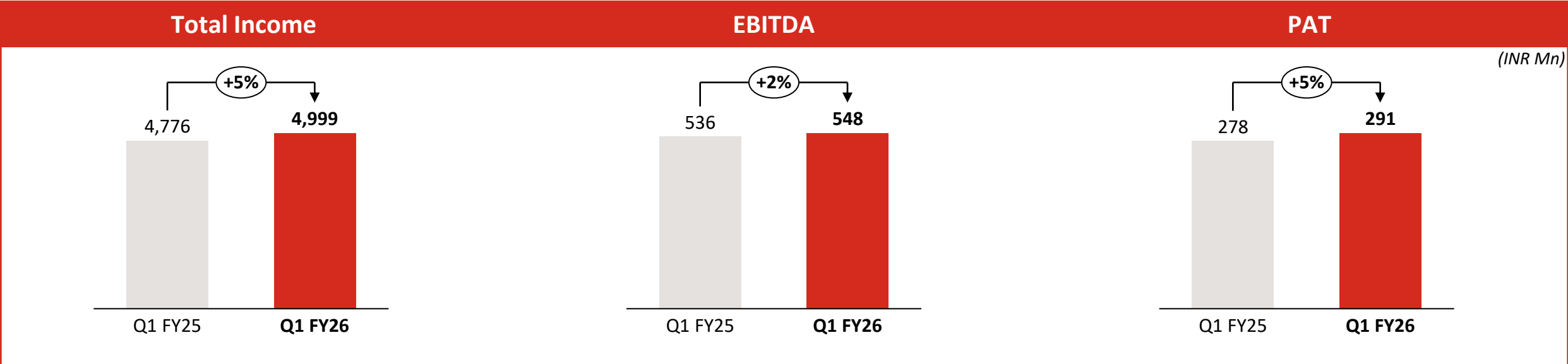
### Agri higher HP Transmission:

- 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.

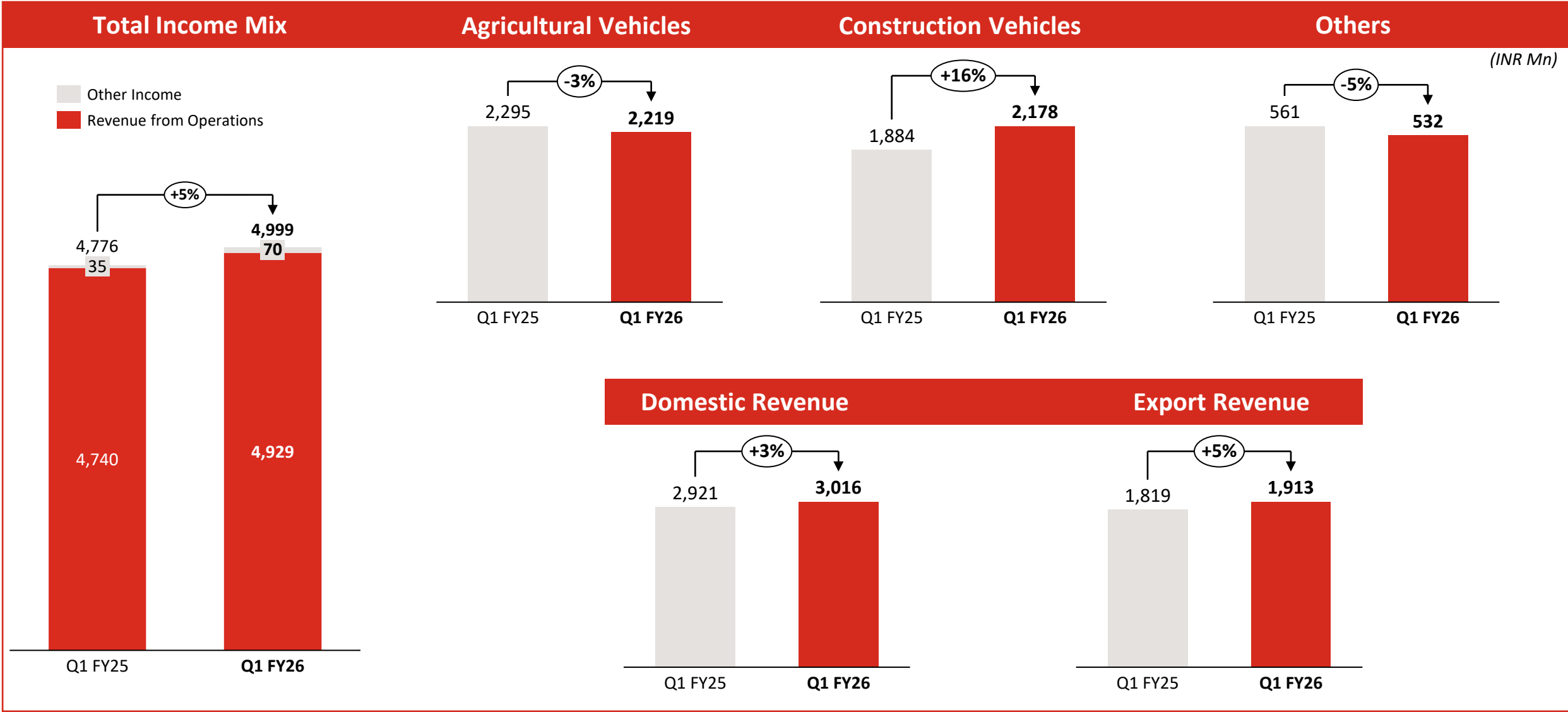
### Export business Update: (Both direct & indirect):

- 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.

# Consolidated Financial Highlights: Q1 FY26

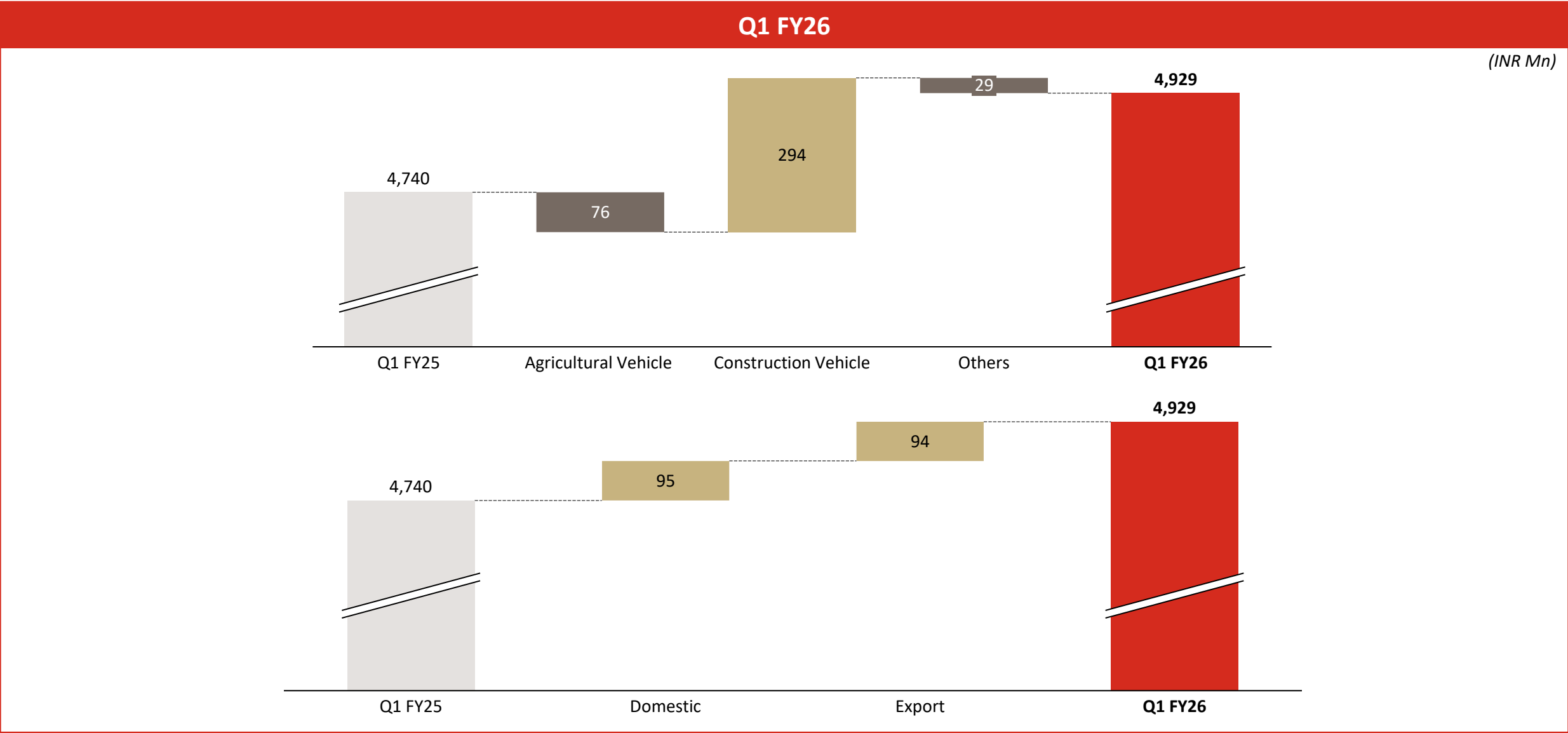


# Consolidated Revenue Breakdown: Q1 FY26





# Consolidated Revenue Bridge



# 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	
<b>Total Income</b>	<b>4,999</b>	<b>4,776</b>	<b>5%</b>	<b>4,479</b>	<b>12%</b>	<b>18,234</b>	<b>18,065</b>	<b>1%</b>
Cost of Goods Sold	3,563	3,481		3,129		13,137	13,131	
<b>Gross Profit</b>	<b>1,436</b>	<b>1,294</b>	<b>11%</b>	<b>1,350</b>	<b>6%</b>	<b>5,097</b>	<b>4,934</b>	<b>3%</b>
<b>Gross Profit Margin</b>	<b>28.7%</b>	<b>27.1%</b>		<b>30.1%</b>		<b>28.0%</b>	<b>27.3%</b>	
Employee Cost	413	364		383		1,541	1,435	
Other Expenses	475	394		478		1,691	1,999	
<b>EBITDA</b>	<b>548</b>	<b>536</b>	<b>2%</b>	<b>489</b>	<b>12%</b>	<b>1,864</b>	<b>1,500</b>	<b>24%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>11.2%</b>		<b>10.9%</b>		<b>10.2%</b>	<b>8.3%</b>	
Depreciation & Amortization	112	109		115		452	431	
Finance Cost	52	53		53		226	225	
Exceptional Item Gain / (Loss)	0	0		0		0	0	
<b>Profit before Tax</b>	<b>384</b>	<b>375</b>	<b>3%</b>	<b>321</b>	<b>20%</b>	<b>1,187</b>	<b>844</b>	<b>41%</b>
Tax	93	97		83		305	218	
<b>Profit After Tax</b>	<b>291</b>	<b>278</b>	<b>5%</b>	<b>237</b>	<b>23%</b>	<b>881</b>	<b>626</b>	<b>41%</b>
<b>Profit After Tax Margin</b>	<b>5.8%</b>	<b>5.8%</b>		<b>5.3%</b>		<b>4.8%</b>	<b>3.5%</b>	
<b>EPS (Rs.)</b>	<b>5.12</b>	<b>4.88</b>		<b>4.17</b>		<b>15.50</b>	<b>11.00</b>	

## 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:

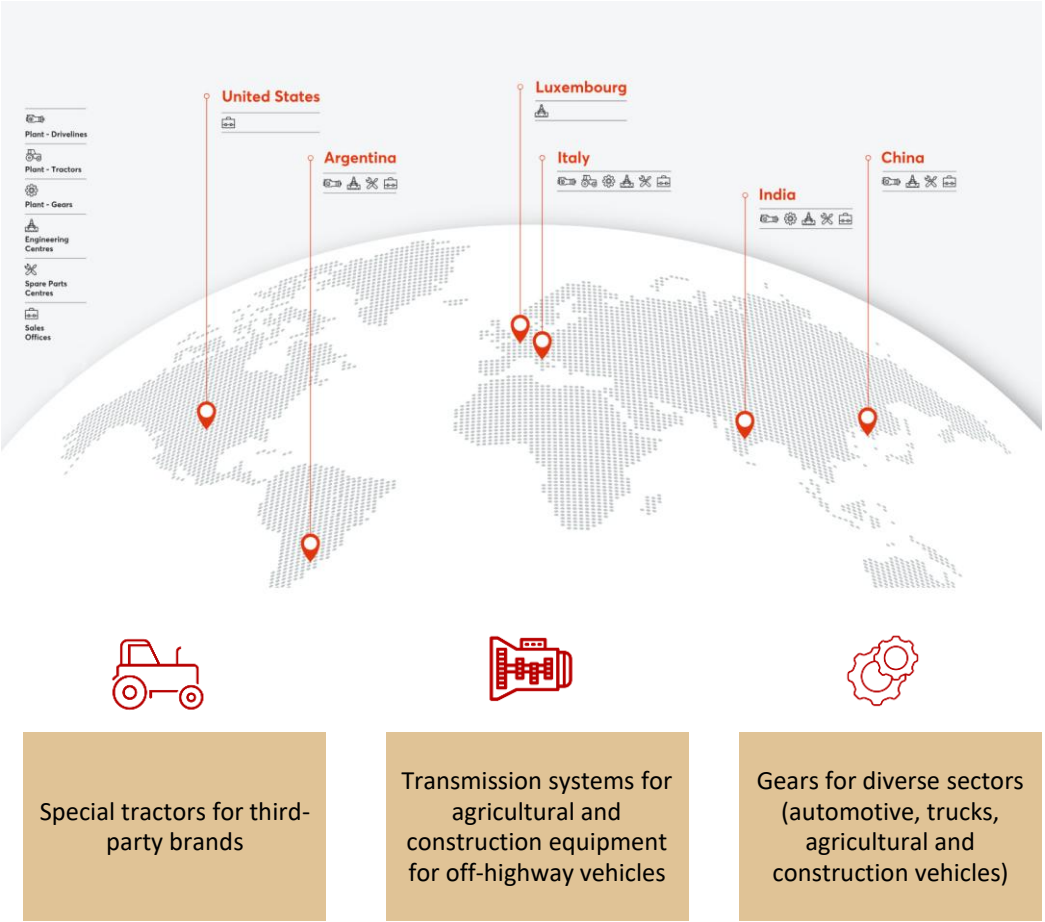
- Maintained double-digit margin at 11%, reflecting cost discipline and operating leverage.

About us

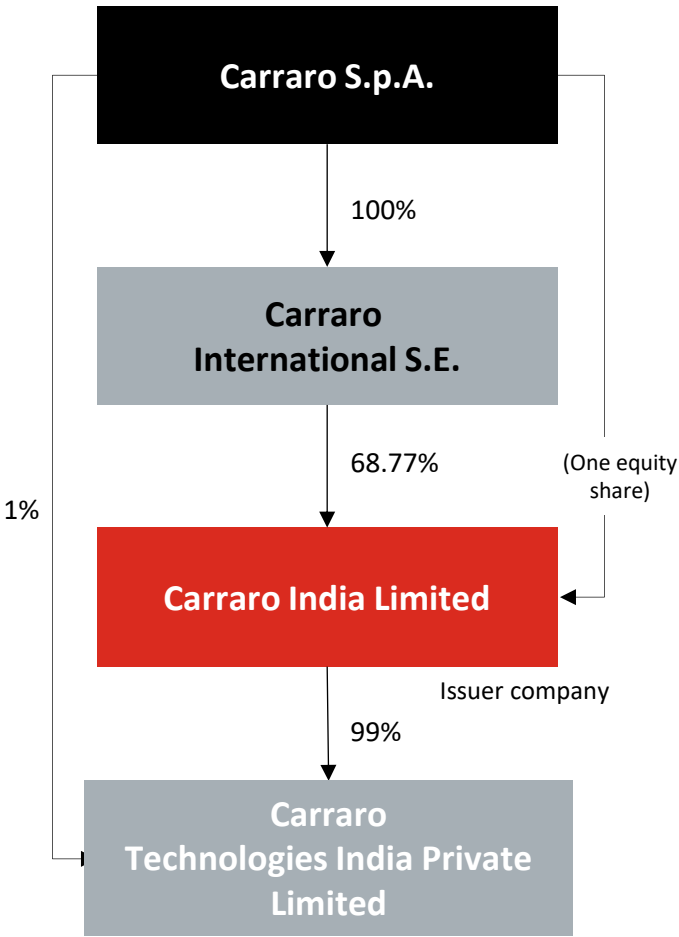


# Carraro Group: Overview

**The Carraro Group: Over 90 years in Action**  
Headquarters in Italy



## 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 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<sup>1</sup>
- Market leader with **60-65% market share** in the non-captive construction vehicle transmission market<sup>1</sup>

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**

**250+ suppliers**  
Domestic & Internationally

**2** Manufacturing facilities &  
**1** R&D Centre

**54+**  
R&D team members

Marquee  
**OEM Customers**

**~1,600**  
Employees

### Product Portfolio<sup>^</sup>

#### Transmission Systems



#### Axles



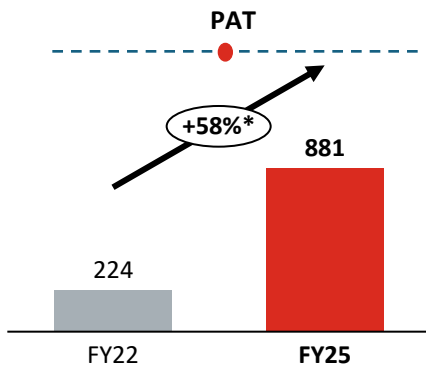
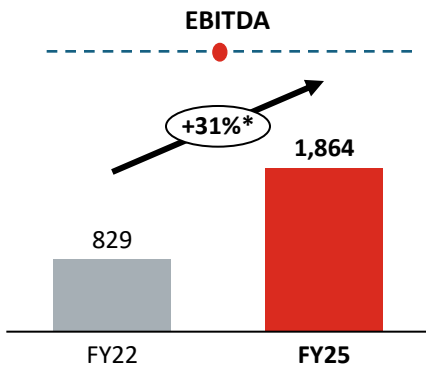
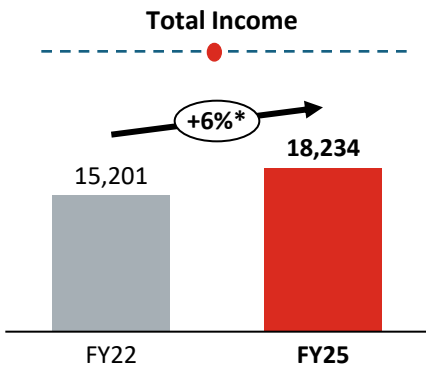
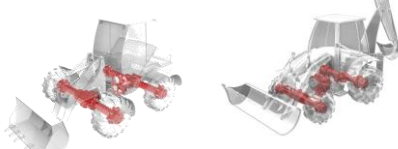
<sup>^</sup>Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)

### End-user Industry

#### Agricultural Equipment

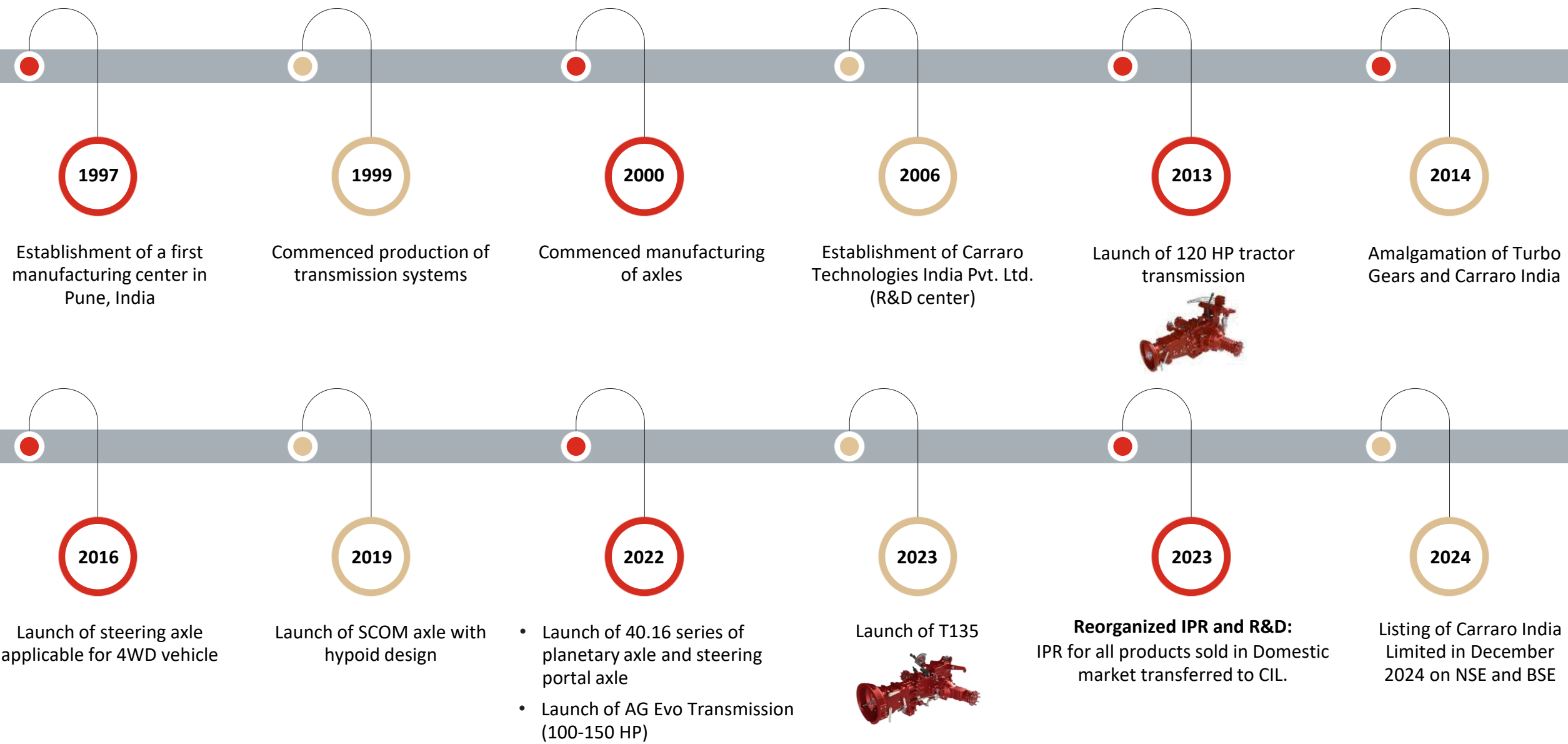


#### Construction Equipment



INR (Mn)

# Our Journey





# Board of directors



## Mr. Ettore Francesco Sequi

**Chairman and Independent Director**

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



## Mr. Balaji Gopalan

**Managing Director**

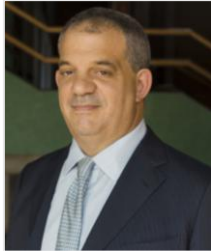
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



## Mr. Davide Grossi

**Whole-time Director and Chief Financial Officer**

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



## Mr. Tomaso Carraro

**Vice Chairman & Non-Executive Director**

- Associated with various entities in the Carraro Group



## Mr. Sudhendra Mannikar

**Whole-time Director and Chief Operating Officer**

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



## Mr. Enrico Gomiero

**Non-Executive Director**

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



## Mr. Andrea Conchetto

**Non-Executive Director**

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



## Ms. Uma Mandavgane

**Independent Director**

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



## Mr. Kishore Saletore

**Independent Director**

- Member of ICAI
- Former Group CFO at Bharat Forge

# Management Team



## Mr. Balaji Gopalan

Managing Director

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



## Mr. Davide Grossi

Whole-time Director and Chief Financial Officer

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



## Mr. Sudhendra Mannikar

Whole-time Director and Chief Operating Officer

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



## Mr. Ashok Kumar

Director, Sales and Business Development

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



## Mr. Sanjay Kumar

Director, Manufacturing

- Bachelors in engineering from Bharathidasan University



## Mr. Vijay Raman

Director, Purchase & Supply Chain Management

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



## Ms. Mamta Bakshi

Director, HR, Leadership and Culture

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



## Mr. Nakul Patil

Company Secretary & Compliance Officer

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

# Technologically Advanced Manufacturing Capabilities



## Key Products

## Technologies

## Production Statistics (FY25)

## Identified Plant Expansion Initiatives

### Plant 1 – Drivelines (Ranjangaon, Pune)



Axles and transmissions systems for agricultural and construction equipment

Casting machining, assembly, painting, prototyping & testing

**86,551**

Axles

**38,323**

Transmission systems

**75.06%**

Capacity utilization<sup>1</sup>

**Plot area (~84,000 sq. m.)**

Phase 1

Warehouse (~12,870 sq.m.)



Phase 2

Portal assembly line (~1,800 sq.m.)



Phase 3

Warehouse (~5,100 sq.m.)

Future Plans

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

### Plant 2 – Gears (Ranjangaon, Pune)



Gears and gear shafts

Heat treatment (carburizing & induction, hardening & nitriding), gears machining (hobbing, shaving & grinding)

**c.1.68mn**

Gears

**75.77%**

Capacity Utilisation<sup>1</sup>

**Plot area (~78,000 sq. m.)**

Phase 1

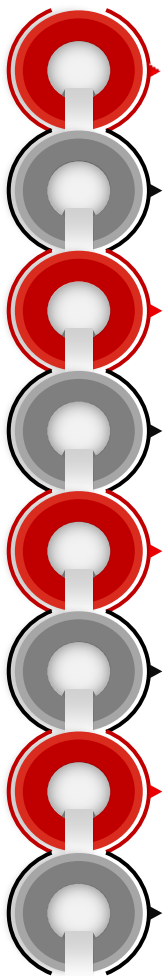
Manufacturing shop (1,486 sq.m.)

Phase 2

Heat treatment shop (1,579 sq.m.)

# Strong In-House R&D Capabilities in India

## Key Activities Undertaken in R&D Center



Application Engineering

Product Solutions<sup>2</sup>

Virtual Validations

Prototyping

Lab & Field Testing

Product Maintenance

Cost Optimisation

Product Reliability

## Close Connection with Global R&D Centers<sup>1</sup>



Argentina



Italy



Luxemburg



China

## Carraro India's R&D Capabilities

### Certifications

ISO 9001:2015

### Production

5 prototype brought to  
production (FY25)

### # Prototypes

9 (FY25)

### Area

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

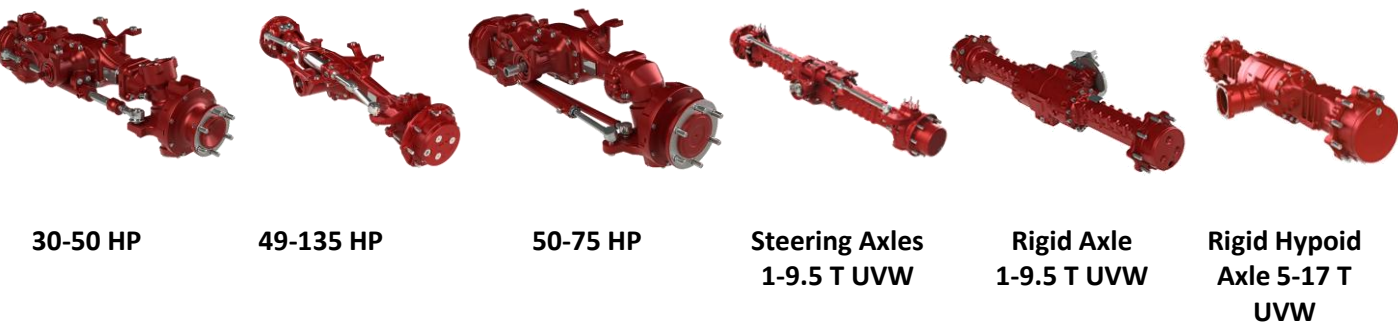
# Comprehensive and Customized Product Offerings

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<sup>1</sup>

## Transmission Systems



## Axles



## 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 analysis	ISO 9001:2015
Shafts		IATF 16949:2016

## Gears

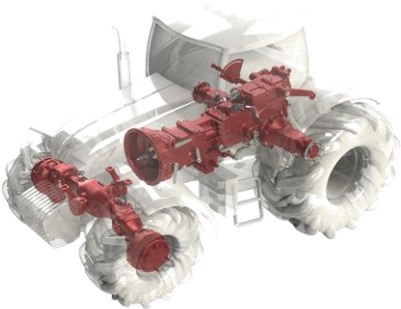


Gears and gear shafts for captive consumption and third-party customers

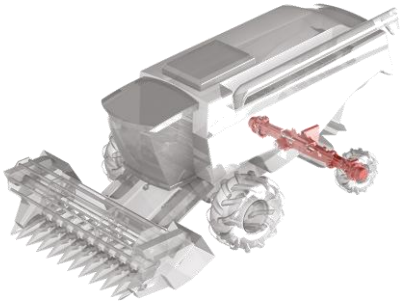


# End Industry Application

## Agricultural Vehicles

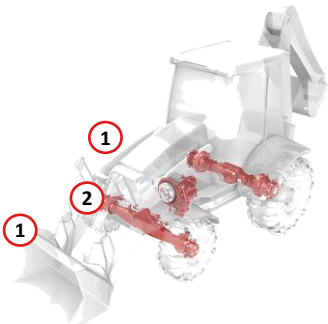


Tractor

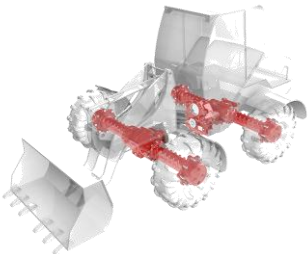


Harvester

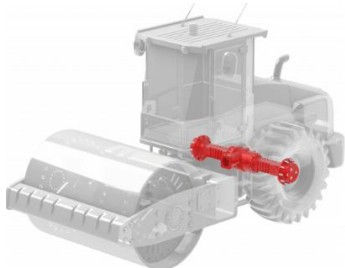
## Construction Vehicles



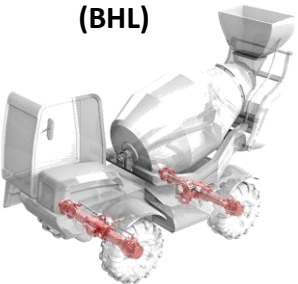
Back-hoe loader (BHL)



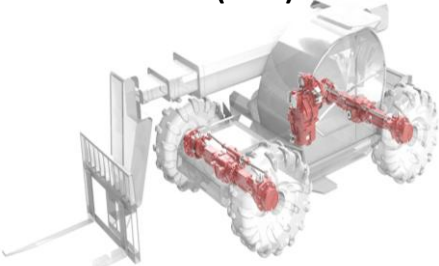
Compact wheel loader (CWL)



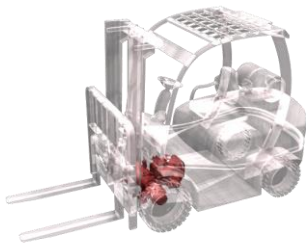
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

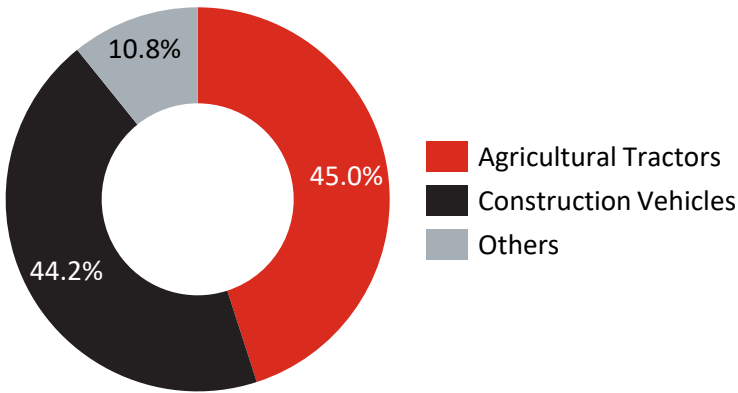


Telescopic boom handler (TBH)

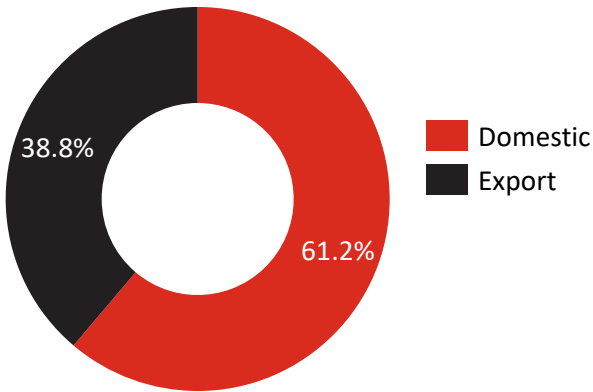


Forklift trucks (MH)

### Revenue Split (Q1 FY26)



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





# Longstanding Relationships with Marquee Customers

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

## Agricultural Tractors



## Construction Vehicle & Others



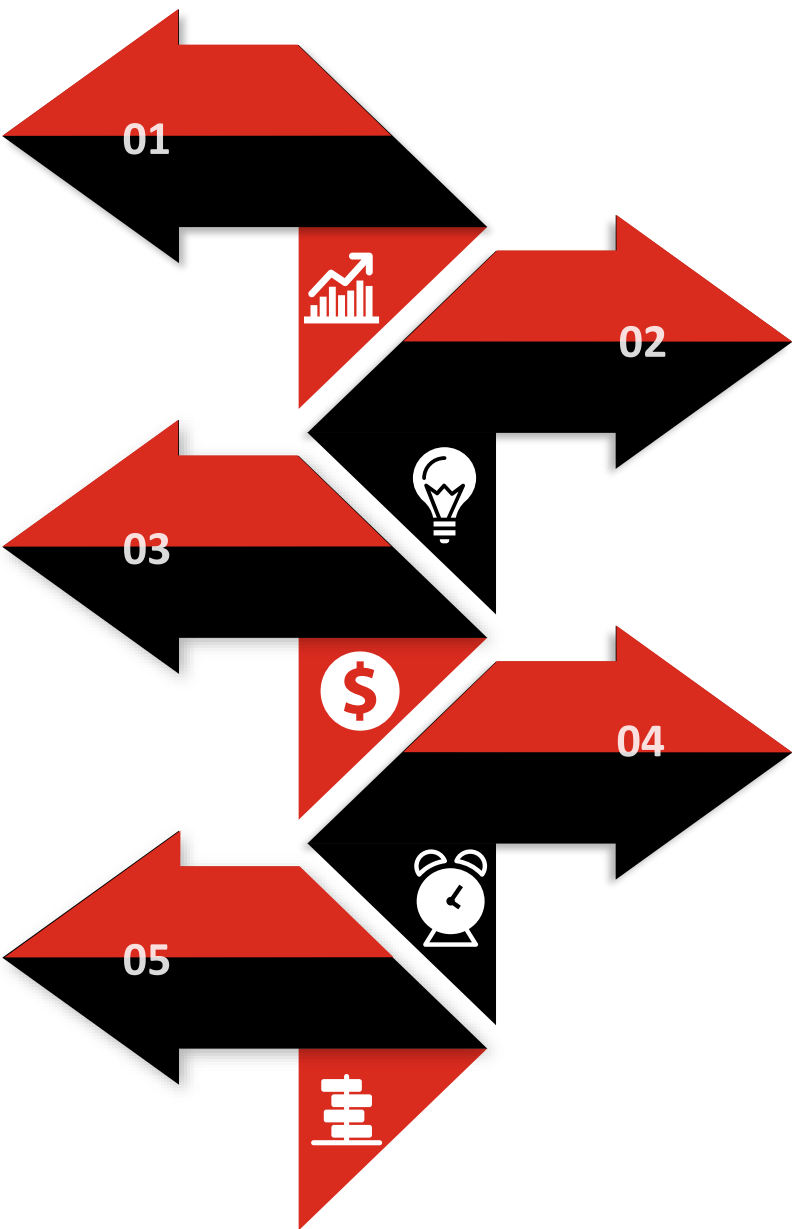
....many more

# Growth Strategies

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

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

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

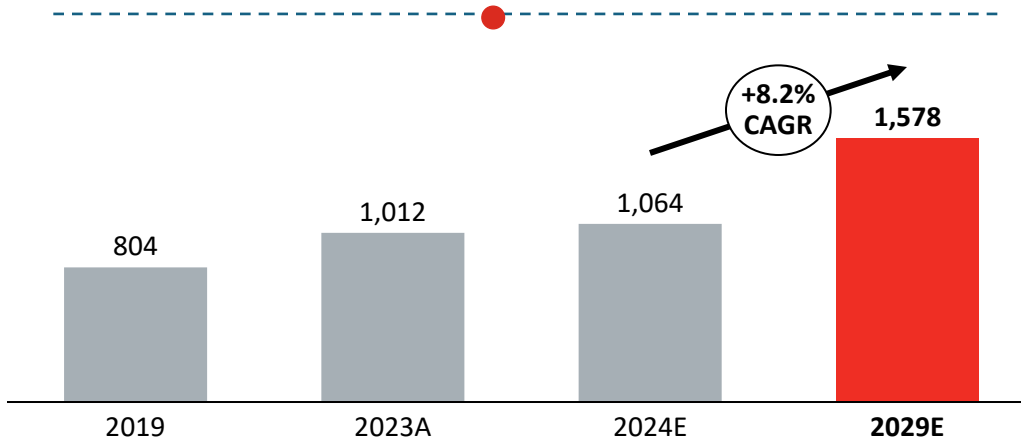


**Critical and Complex Driveline Components:**  
Competitive edge

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

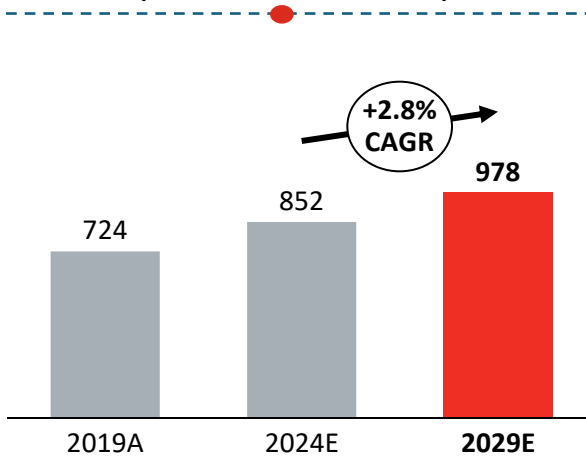
# 1. Huge Industry Opportunities

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

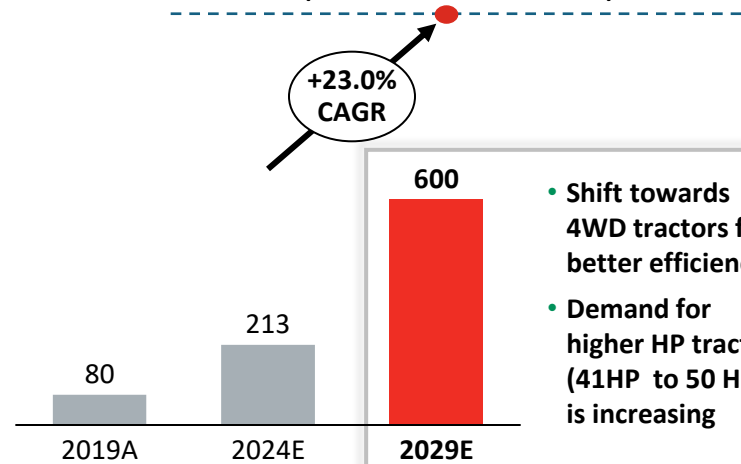


- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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

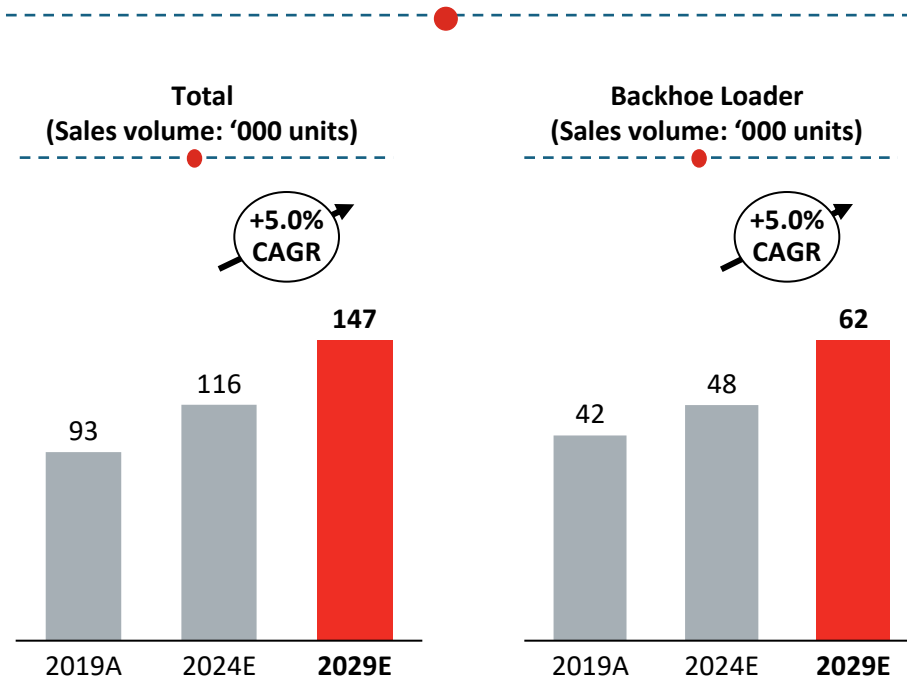


4WD Indian Tractor Market (Sales volume: '000 units)



- 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)



- India is Third-Largest Market for Construction Vehicles
- Demand 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

## 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<sup>1</sup>

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<sup>1</sup>

**Comprehensive offerings** providing seamless, end-to-end experience to customers<sup>1</sup>

**Market leader in transmission systems** for tractors up to 150HP and 4WD capabilities<sup>(1)</sup>

Carraro Group's **In-depth understanding of OEMs' needs** due to presence in product sector

### 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)

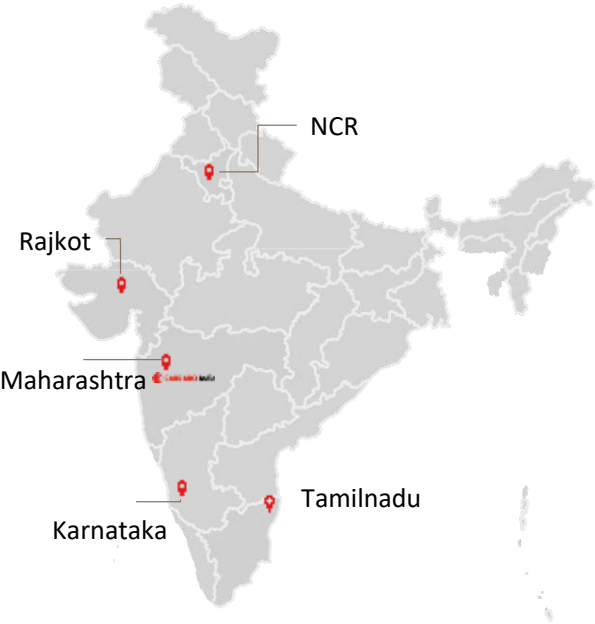


*Proven track record of expanding the Carraro's product portfolio and proprietary innovations, increasing sales growth in emerging and developed markets*

# 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



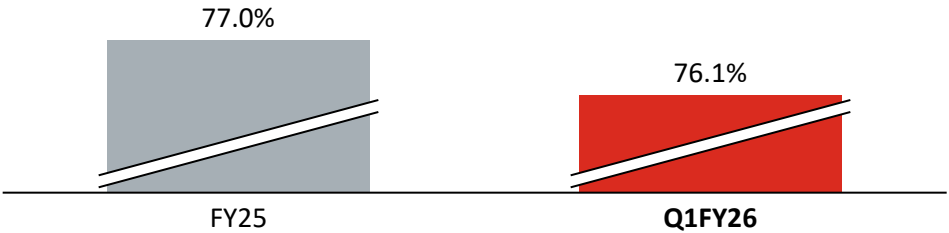
Minimum 2 suppliers per component supplier



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



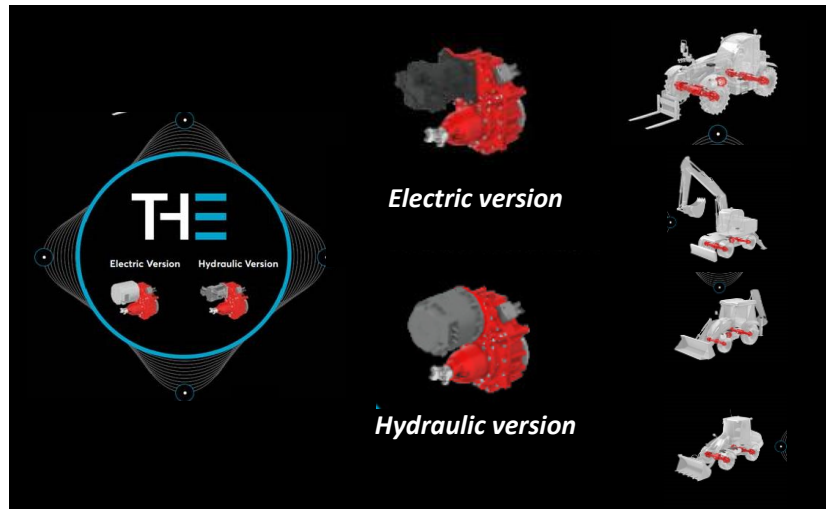
Increase share of localization	Improve efficiencies of our supply chain	Vertical integration of key components of gearboxes
At least 2 suppliers for raw material to ensure supply	Avoid dependency on single source	Mitigate potential supplier concentration risk
Lower Production Costs	Optimize supply-chain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



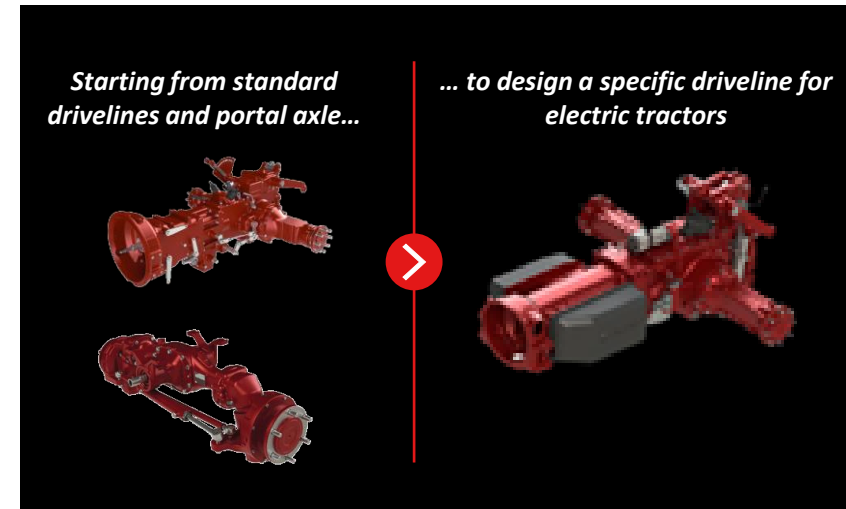
## 5. Future ready products for Emerging Technologies

...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
<b>Total Income</b>	<b>18,234</b>	<b>18,065</b>	<b>17,333</b>	<b>15,201</b>
Cost of Goods Sold	13,137	13,131	12,757	11,221
<b>Gross Profit</b>	<b>5,097</b>	<b>4,934</b>	<b>4,576</b>	<b>3,980</b>
<b>Gross Profit Margin</b>	<b>28.0%</b>	<b>27.3%</b>	<b>26.4%</b>	<b>26.2%</b>
Employee Cost	1,541	1,435	1,305	1,173
Other Expenses	1,691	1,999	2,023	1,978
<b>EBITDA</b>	<b>1,864</b>	<b>1,500</b>	<b>1,248</b>	<b>829</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>5.5%</b>
Depreciation & Amortization	452	431	394	359
Finance Cost	226	225	198	162
Exceptional Item Gain / (Loss)	0	0	0	0
<b>Profit before Tax</b>	<b>1,187</b>	<b>844</b>	<b>656</b>	<b>307</b>
Tax	305	218	171	83
<b>Profit After Tax</b>	<b>881</b>	<b>626</b>	<b>485</b>	<b>224</b>
<b>Profit After Tax Margin</b>	<b>4.8%</b>	<b>3.5%</b>	<b>2.8%</b>	<b>1.5%</b>
<b>EPS (Rs.)</b>	<b>15.50</b>	<b>11.00</b>	<b>8.52</b>	<b>3.94</b>

# Consolidated Balance Sheet Statement

Equity & Liabilities (INR Mn)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Total Equity</b>	<b>4,581</b>	<b>3,699</b>	<b>3,375</b>	<b>2,926</b>
Equity Share Capital	569	569	569	569
Other Equity	4,011	3,130	2,805	2,356
Non-Controlling Interest	1	1	2	1
<b>Non-Current Liabilities</b>	<b>1,963</b>	<b>1,710</b>	<b>1,795</b>	<b>1,289</b>
<b>Financial Liabilities</b>				
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
<b>Current Liabilities</b>	<b>4,532</b>	<b>5,320</b>	<b>5,553</b>	<b>5,909</b>
<b>Financial Liabilities</b>				
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
<b>Total Equity &amp; Liabilities</b>	<b>11,075</b>	<b>10,729</b>	<b>10,724</b>	<b>10,124</b>

Assets (INR Mn)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non - Current Assets</b>	<b>4,205</b>	<b>4,019</b>	<b>3,559</b>	<b>3,377</b>
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
<b>Financial Assets</b>				
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
<b>Current Assets</b>	<b>6,870</b>	<b>6,709</b>	<b>7,165</b>	<b>6,747</b>
Inventories	2,987	2,864	2,553	2,366
<b>Financial Assets</b>				
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
<b>Total Assets</b>	<b>11,075</b>	<b>10,729</b>	<b>10,724</b>	<b>10,124</b>

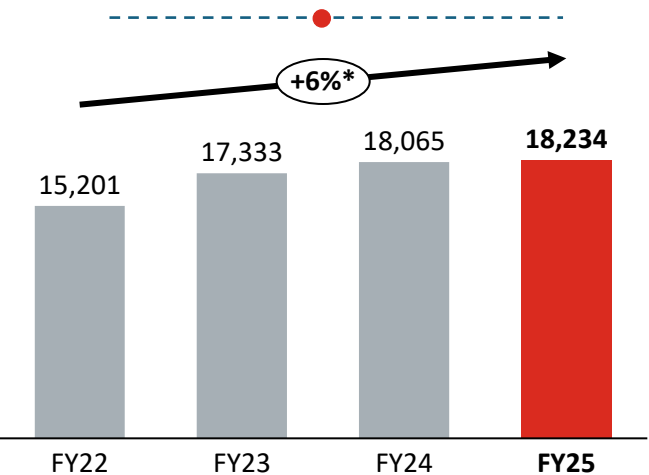
# Consolidated Cash Flow Statement

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

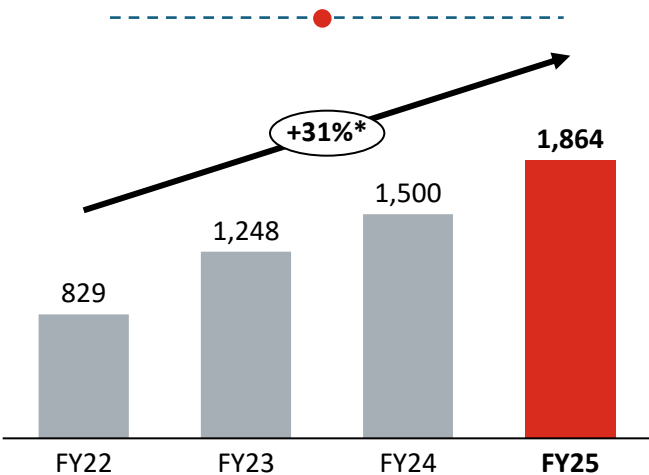
# Improving Performance Trend

(INR Mn)

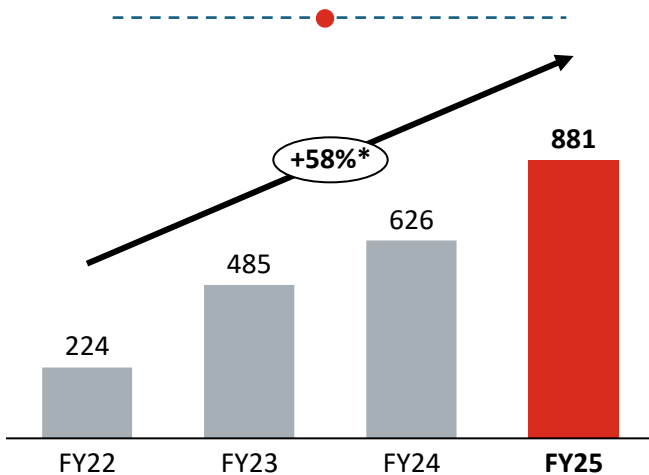
Total Income



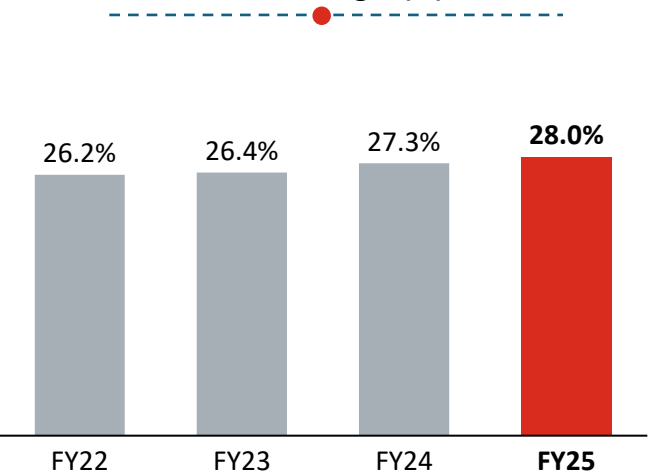
EBITDA



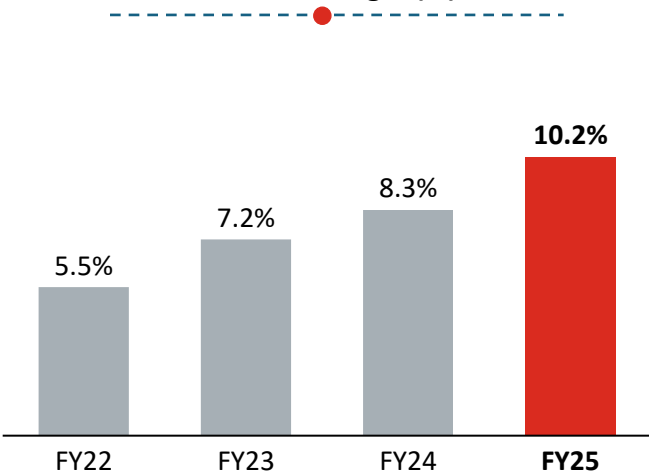
PAT



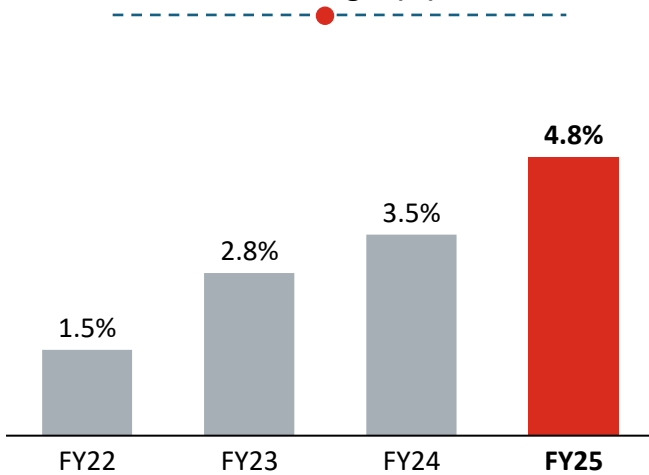
Gross Margin (%)



EBITDA Margin (%)



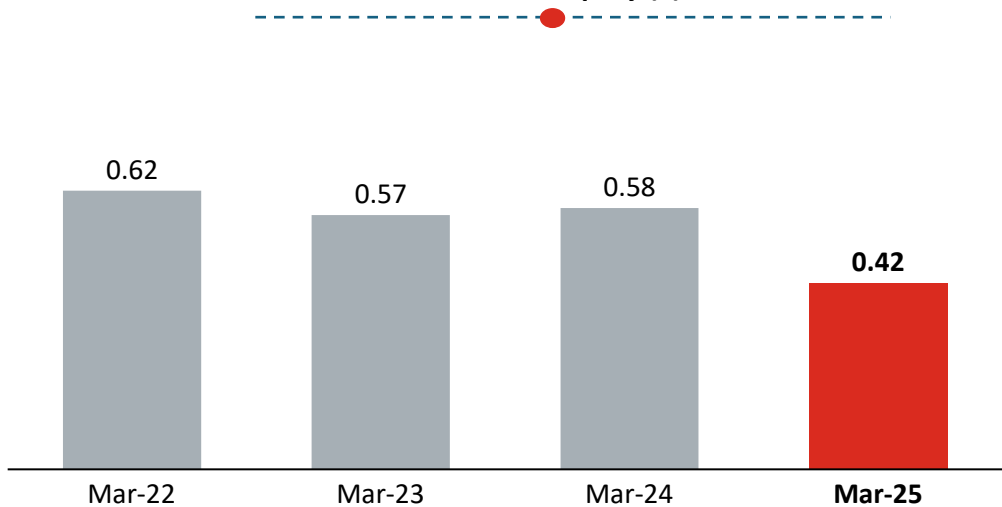
PAT Margin (%)



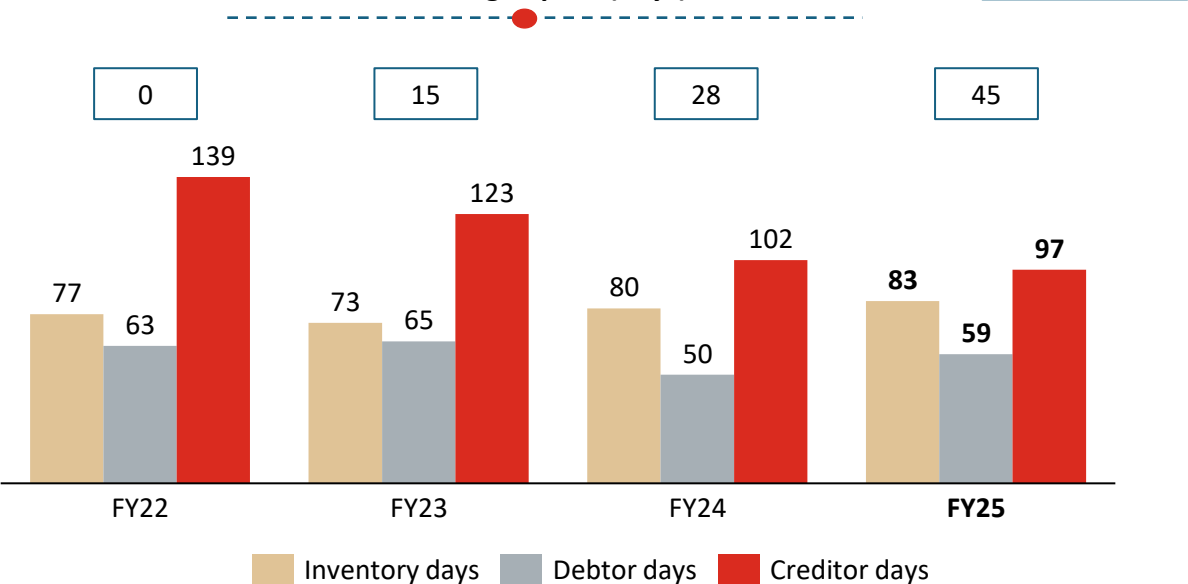


# Strong balance sheet & return ratios

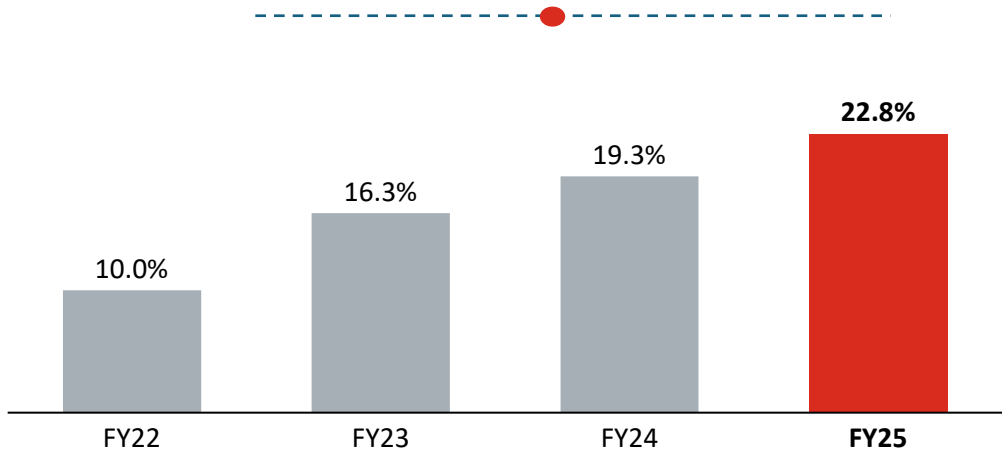
Debt to Equity (x)



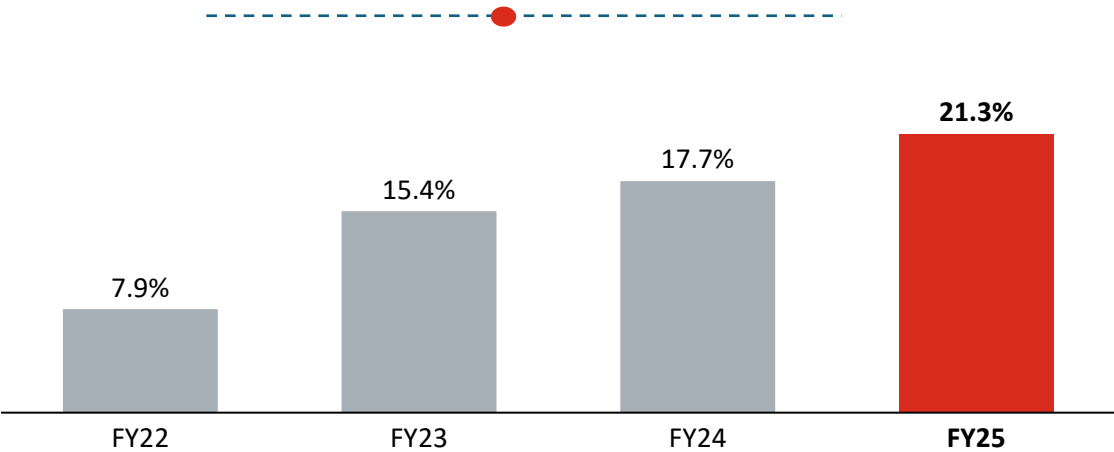
Working Capital (days)



ROCE (%)



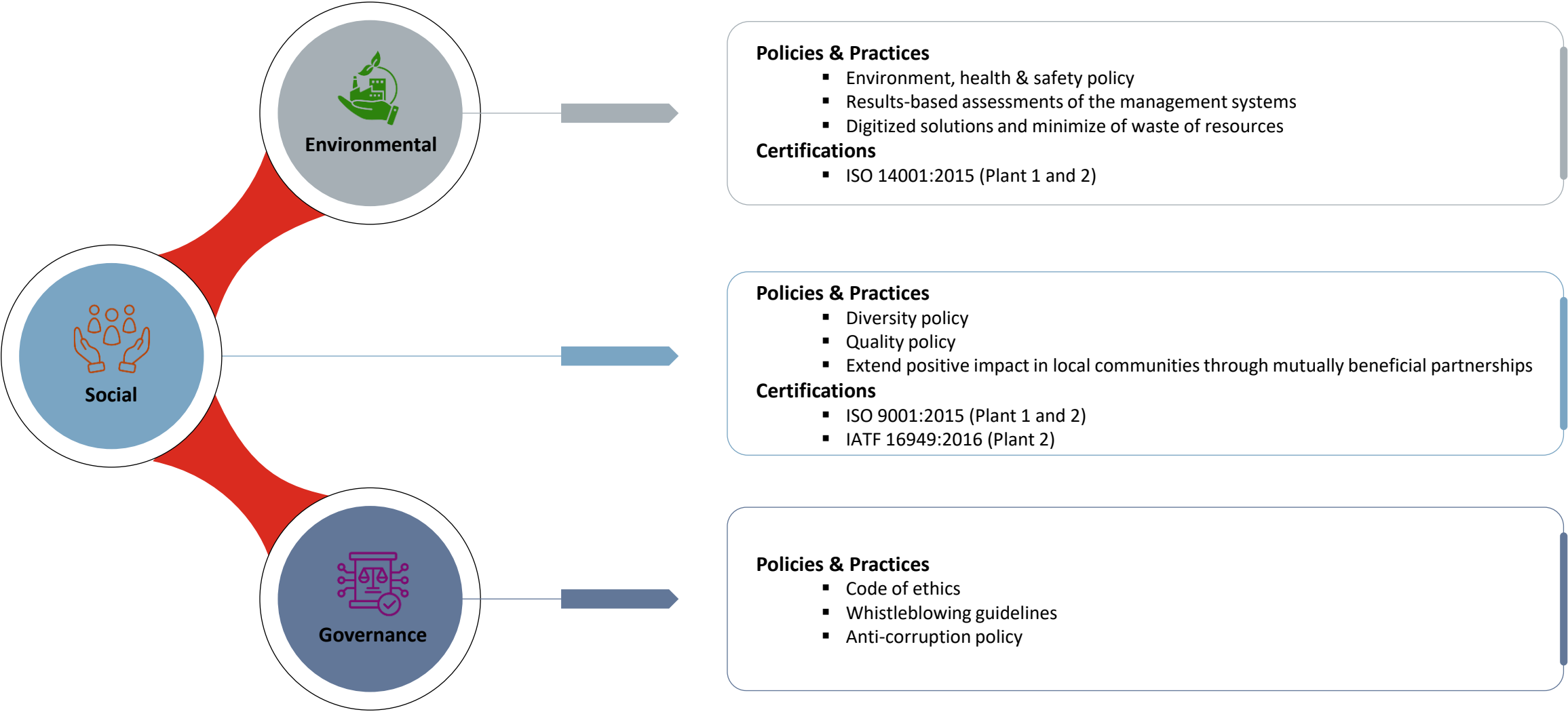
ROE (%)



A close-up photograph of a red mechanical component, likely a part of a machine. The component has a smooth, glossy finish. A silver-colored band or ring is visible near the top, featuring a small circular hole. A bolt is visible on the side of the component. The background is dark, making the red component stand out.

**Annexure**

# ESG Initiatives



# 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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**Company:**

**Carraro India Limited**

CIN: L52609PN1997PLC132629

**Mr. Davide Grossi, Whole-time Director & CFO**

Email id: [investor\\_relator@carraroindia.com](mailto:investor_relator@carraroindia.com)

Tel No.: +91 20 6621 700

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**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

**Ms. Neha Shroff / Mr. Abhishek Shah**

Email id: [neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net) / [abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net)

Tel No: +91 77380 73466 / +91 99306 51660

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