CARRARO India

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.: **Investor presentation on the unaudited financial results for the quarter and half year ended on 30th September, 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 and half year ended on 30th September, 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 Shivajirao Patil

Digitally signed by Nakul Shivajirao Patil
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Date: 2025.11.14 17:53:04+05'30'
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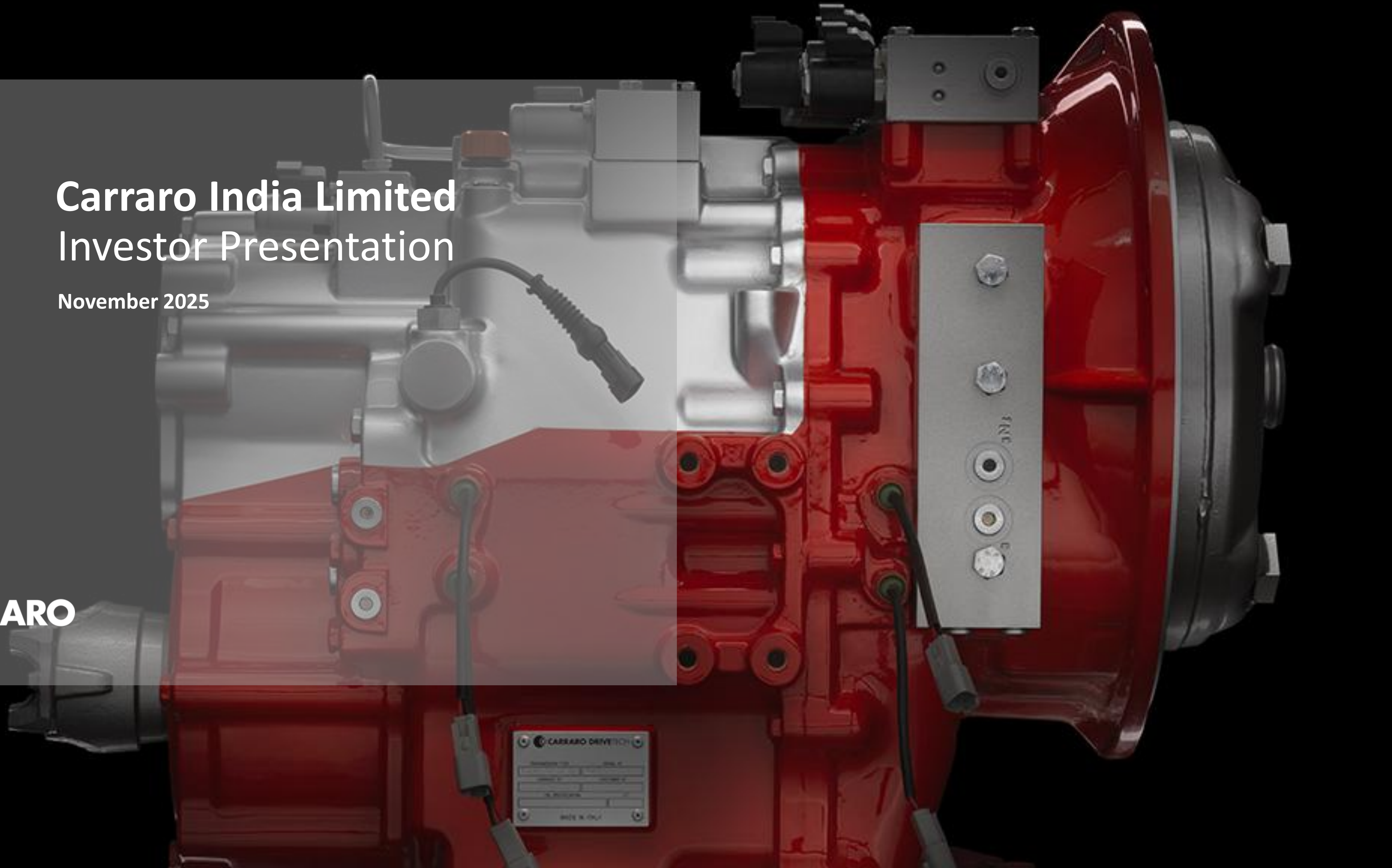
Nakul S. Patil
Company Secretary and Compliance Officer
Membership No.: A39990

Encl.: As above.

Carraro India Limited
Investor Presentation

November 2025



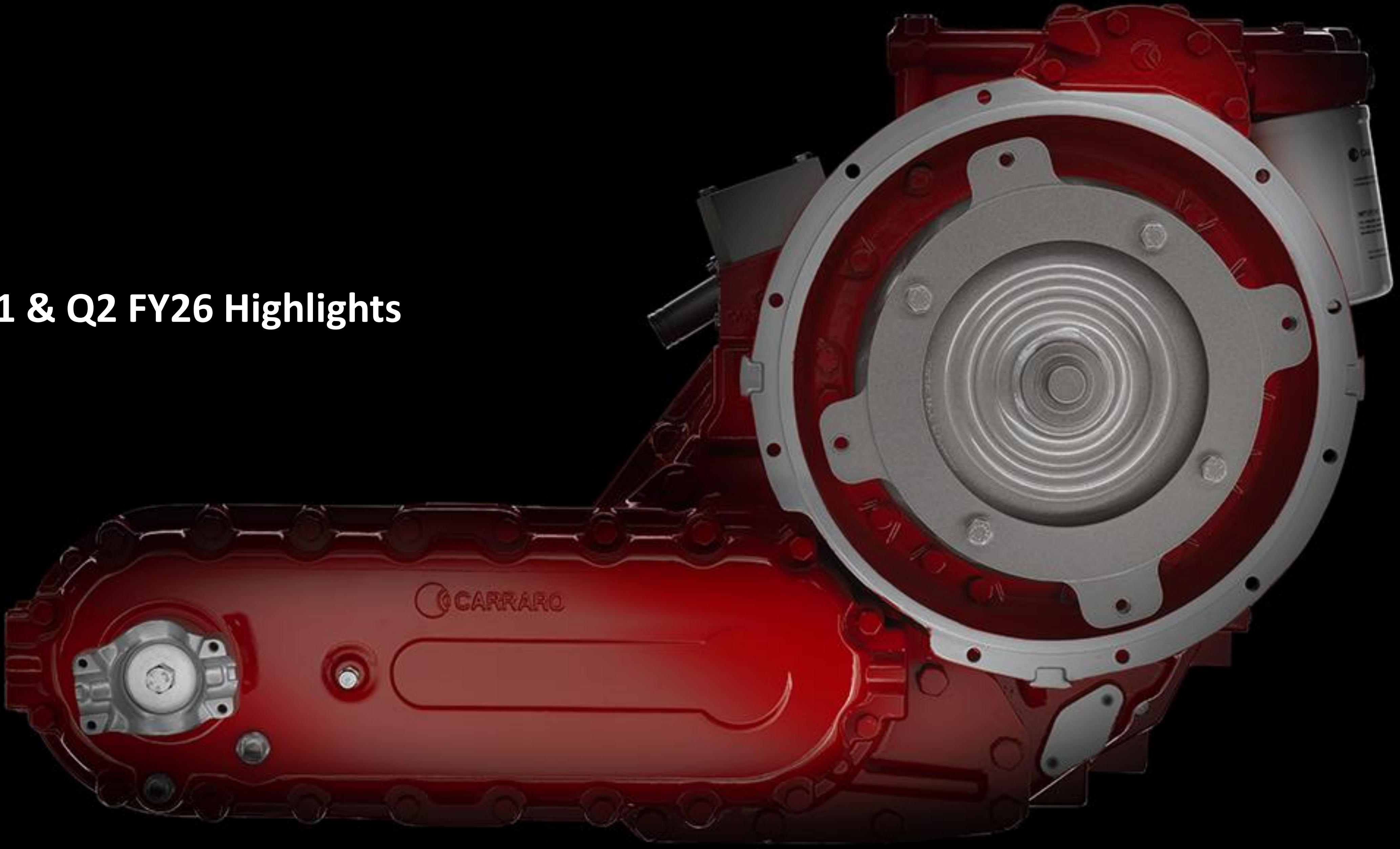
Safe harbour

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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain forward-looking the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

H1 & Q2 FY26 Highlights



Management Commentary

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

H1 FY26 Performance Overview

"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") axles. 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."

Key Highlights

Key highlights for quarter & half year ended September 2025

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.
- 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 subdue with lower sales compared to H1 FY25. The segment is expected to remain stable, with limited growth prospects in the near term

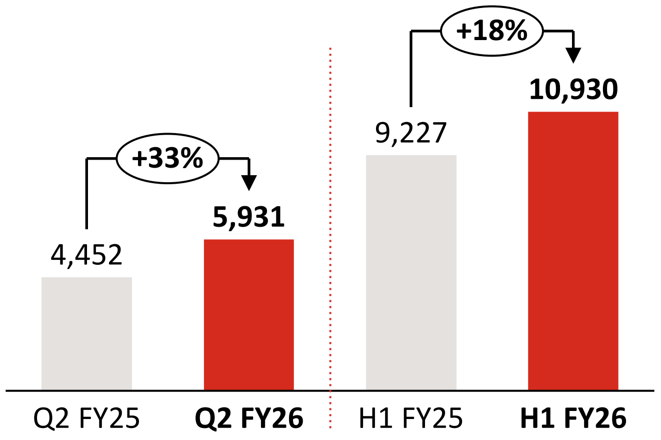
Agri higher HP Transmission:
- Export market remains flat. However, a recovery is expected in the coming quarters, which could positively impact transmission offtake for high HP tractors.
- A leading tractor OEM showcased a tractor equipped with Carraro's higher HP driveline at Agritechnica in Hanover, 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.

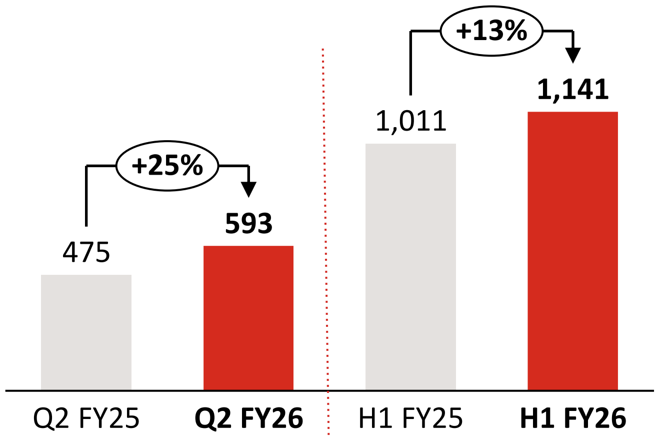
Capex:
- In H1 FY26, capex of INR 211 Mn deployed to support new telescopic handler's axle production, high-performance new transmission range for agricultural applications, and to grant incremental capacity for FY26 sales.

Consolidated Financial Highlights: Q2 & H1 FY26

Total Income

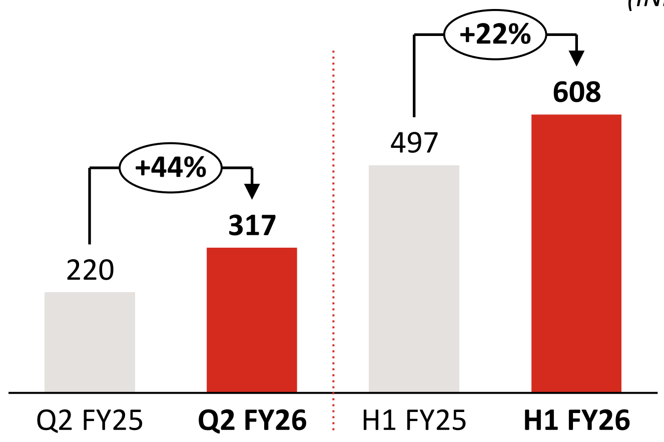


EBITDA

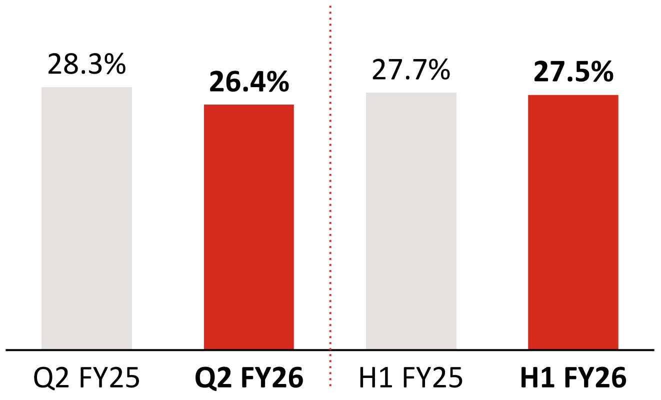


PAT

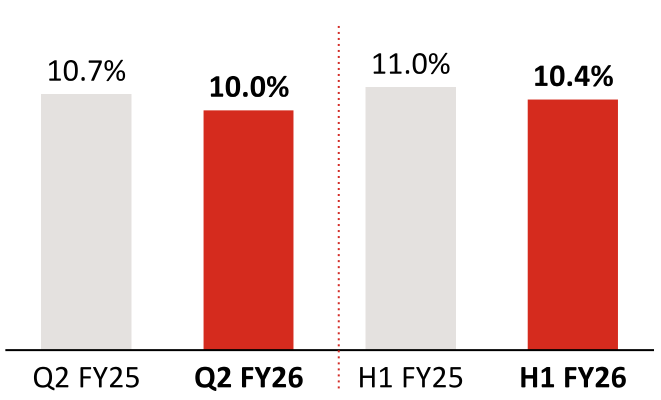
(INR Mn)



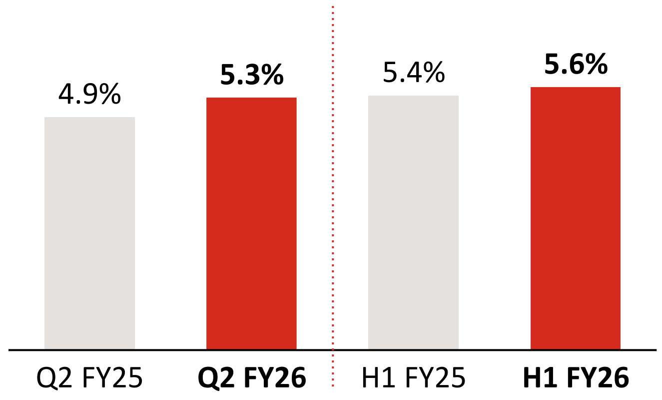
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



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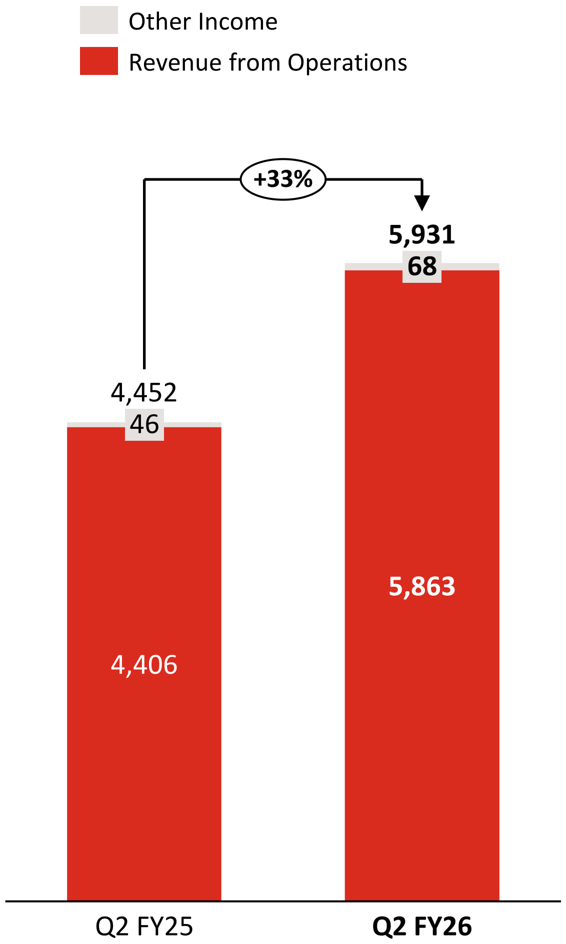
Financial Numbers includes Other Income

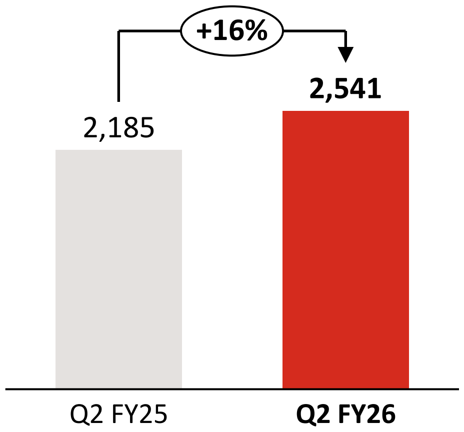
Consolidated Revenue Breakdown: Q2 FY26

(INR Mn)

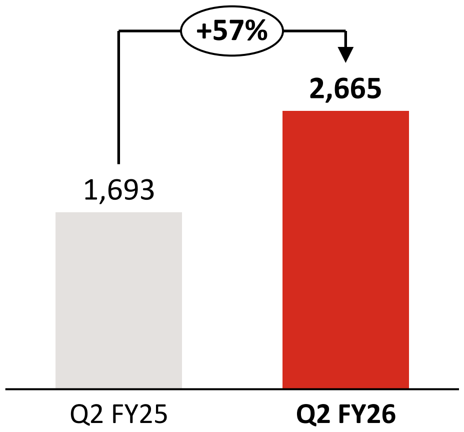
Total Income Mix



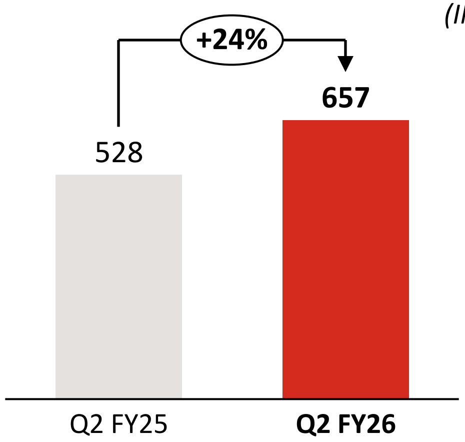
Agricultural Vehicles



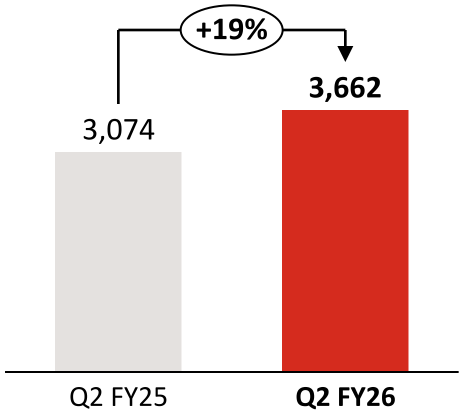
Construction Vehicles



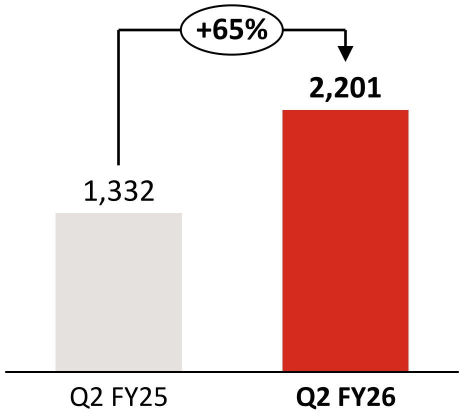
Others



Domestic Revenue



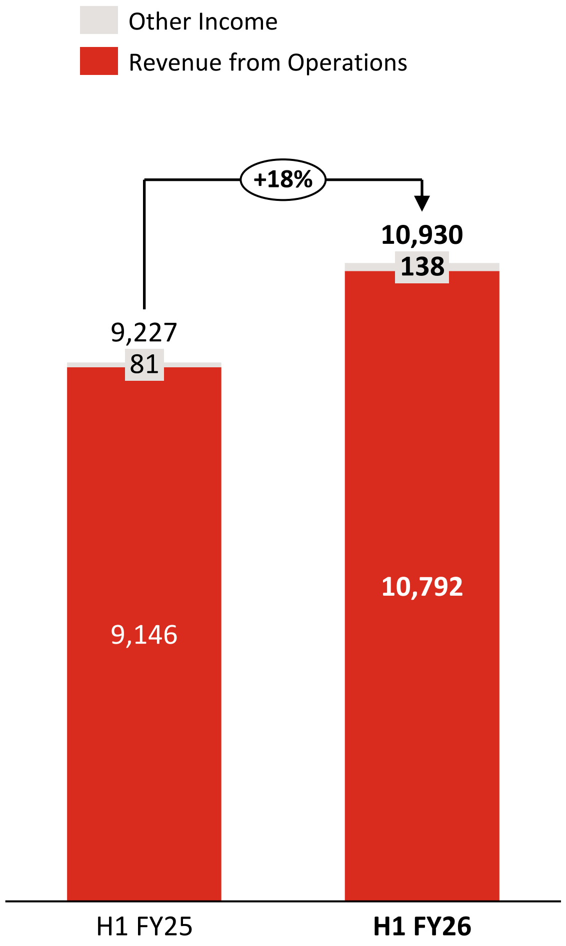
Export Revenue



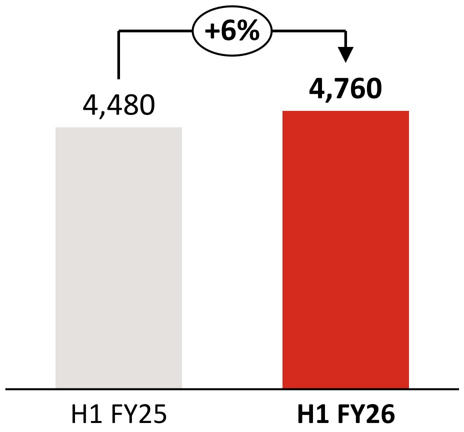
Consolidated Revenue Breakdown: H1 FY26

(INR Mn)

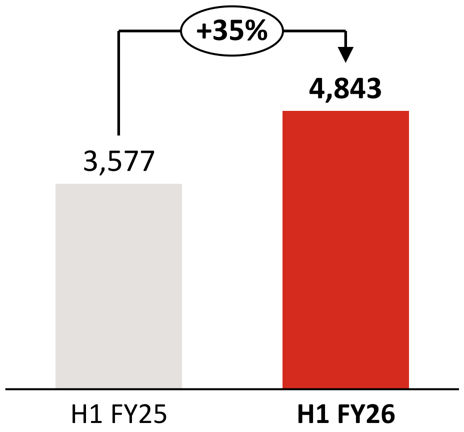
Total Income Mix



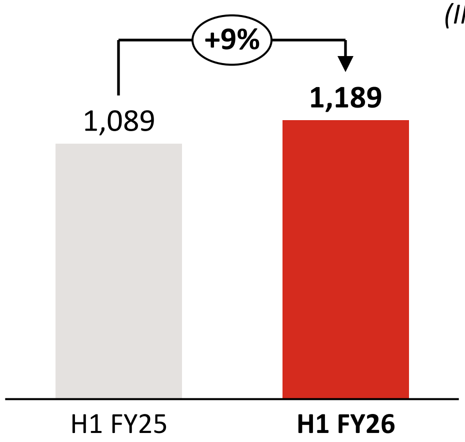
Agricultural Vehicles



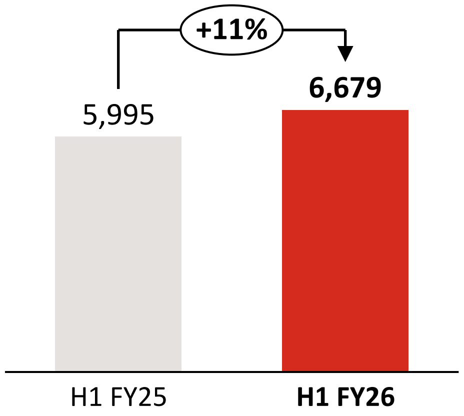
Construction Vehicles



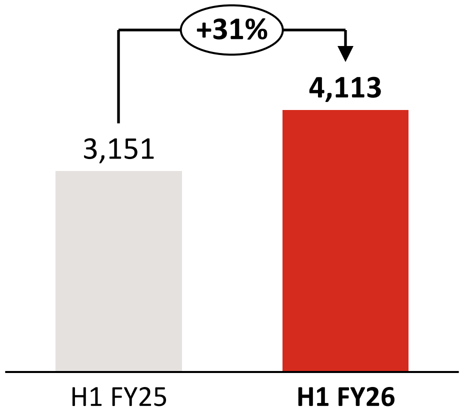
Others



Domestic Revenue



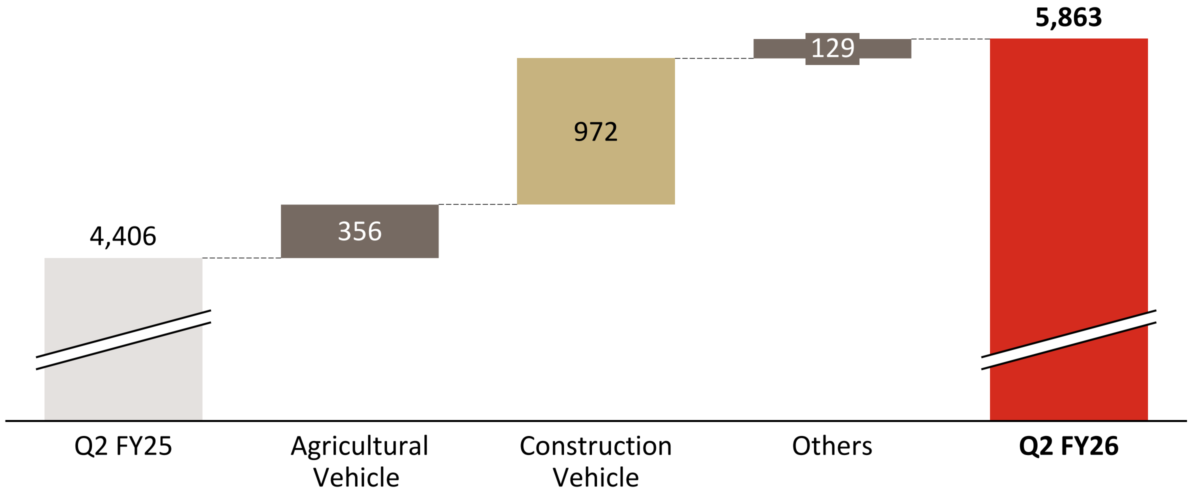
Export Revenue

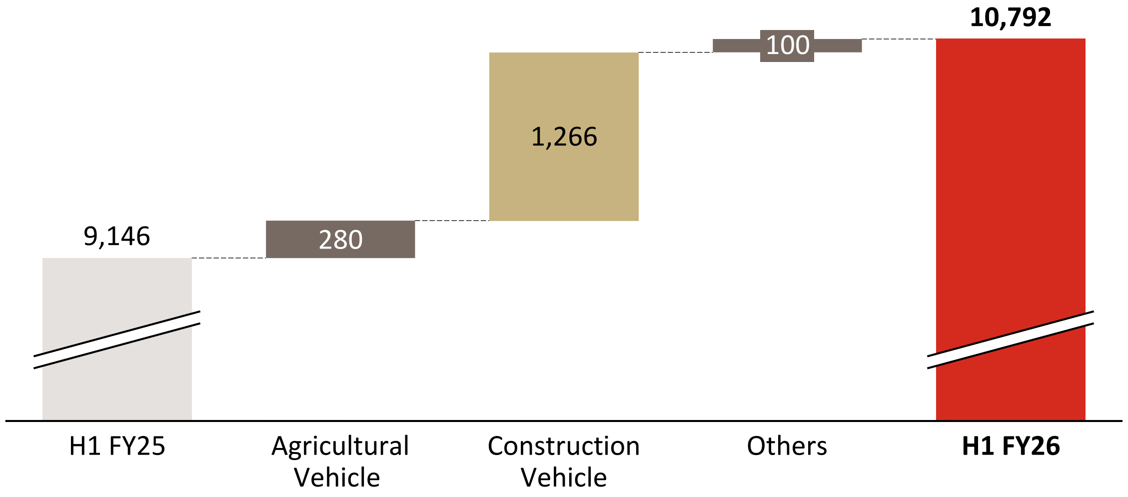


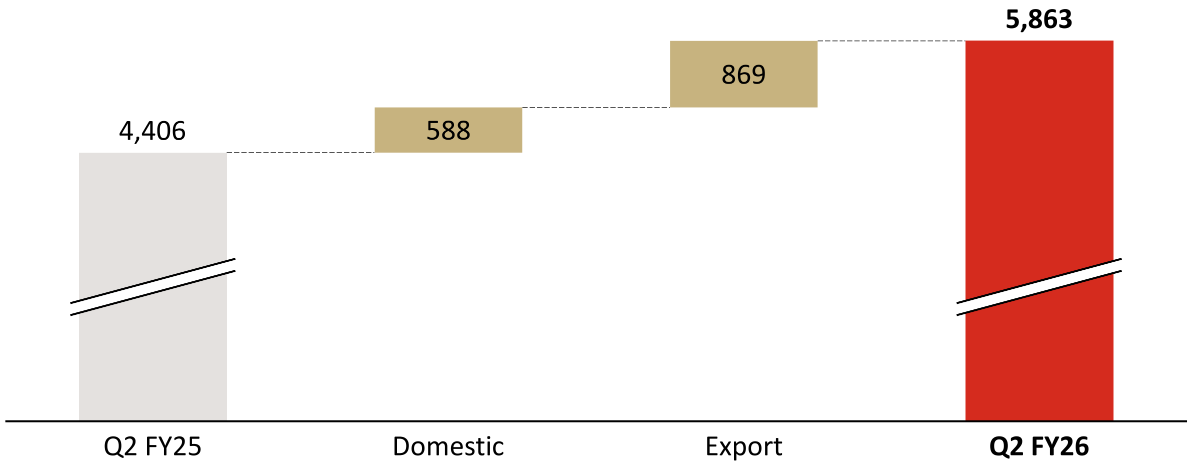
Consolidated Revenue Bridge

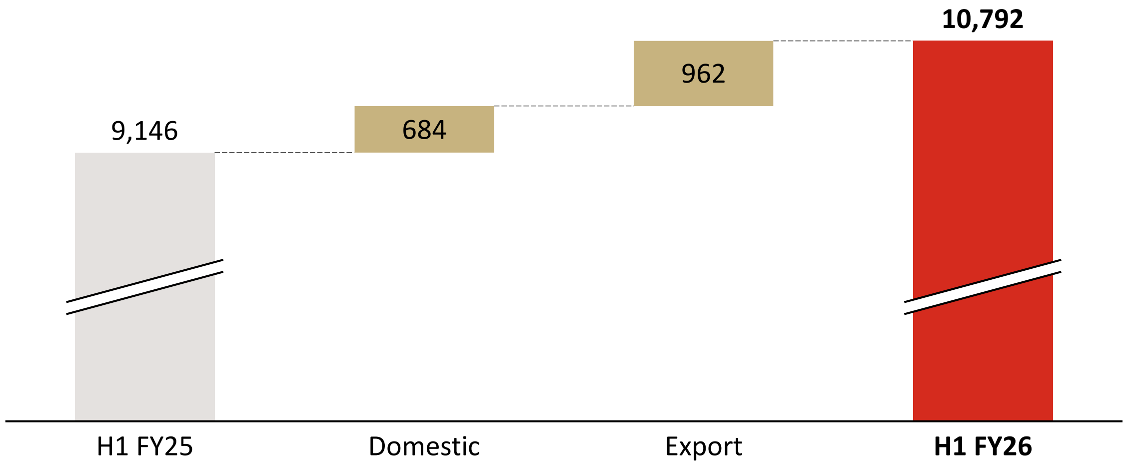
Q2 FY26	H1 FY26

(INR Mn)









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Increase Decrease

Consolidated Profit & Loss Account

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	**5,863**	**4,406**	**33%**	**4,929**	**19%**	**10,792**	**9,146**	**18%**
Other Income	68	46		70		138	81	
Total Income	**5,931**	**4,452**	**33%**	**4,999**	**19%**	**10,930**	**9,227**	**18%**
Cost of Goods Sold	4,365	3,192		3,563		7,928	6,673	
Gross Profit	**1,566**	**1,260**	**24%**	**1,436**	**9%**	**3,002**	**2,554**	**18%**
Gross Profit Margin	***26.4%***	***28.3%***		***28.7%***		***27.5%***	***27.7%***	
Employee Cost	419	389		413		832	753	
Other Expenses	555	397		475		1,030	790	
EBITDA	**593**	**475**	**25%**	**548**	**8%**	**1,141**	**1,011**	**13%**
EBITDA Margin	***10.0%***	***10.7%***		***11.0%***		***10.4%***	***11.0%***	
Depreciation & Amortization	115	114		112		227	223	
Finance Cost	52	66		52		104	119	
Exceptional Item Gain / (Loss)	0	0		0		0	0	
Profit before Tax	**425**	**294**	**44%**	**384**	**11%**	**810**	**669**	**21%**
Tax	108	75		93		201	172	
Profit After Tax	**317**	**220**	**44%**	**291**	**9%**	**608**	**497**	**22%**
Profit After Tax Margin	***5.3%***	***4.9%***		***5.8%***		***5.6%***	***5.4%***	
EPS (Rs.)	5.58	3.86		5.12		10.70	8.75	

H1 FY26

Revenue from Operations:

- Stood at INR 10,792 million in H1 FY26, up 18% year on year, driven by domestic volume growth and early recovery in exports.
- **Domestic Business:** 11% year on year growth, led by strong demand for 4WD axles in agri segments and marginal growth in construction equipment segment.
- **Export Business:** 31% year on year growth, driven by strong demand for construction equipment, mainly by TBH.
- Although indirect exports of agricultural drivelines remain marginally under pressure, healthy domestic demand has helped partially offset this decline.

Other Income

- Of the total other income, about INR 40 million pertains to the reversal of provisions previously made for vendor payments

EBITDA:

- Realisations and margins got temporarily impacted due to the change in the product mix.

CARRARO

Margins calculated on Total Income

About us

Carraro Group: Overview

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

Special tractors for third-party brands	Transmission systems for agricultural and construction equipment for off-highway vehicles	Gears for diverse sectors (automotive, trucks, agricultural and construction vehicles)

Carraro India - Strong Synergy with the Carraro Group

Carraro S.p.A.

100%

Carraro International S.E.

68.77%

(One equity share)

Carraro India Limited

Issuer company

99%

1%

Carraro Technologies India Private Limited

- 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**

250+ suppliers
Domestic & International

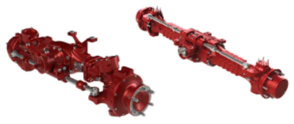
54+
R&D team members

~1,650
Employees

Product Portfolio^

Transmission Systems

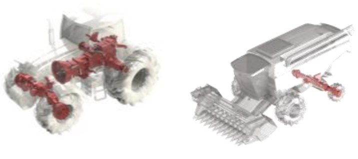
Axles



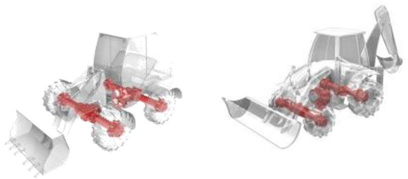
^Also consists of gears and other spare parts (loose components for agricultural tractors and construction vehicles)

End-user Industry

Agricultural Equipment

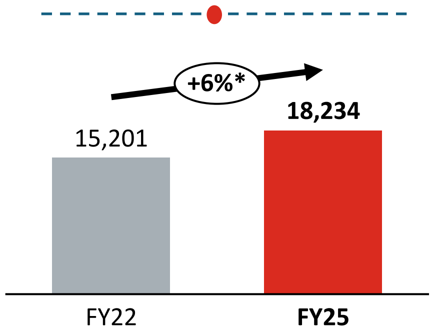


Construction Equipment

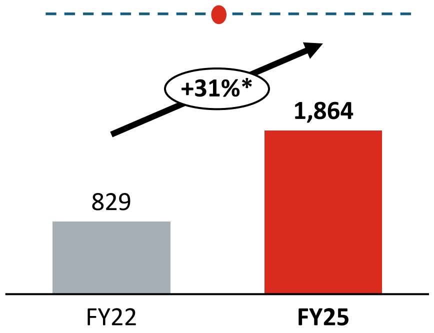


INR (Mn)

Total Income



EBITDA



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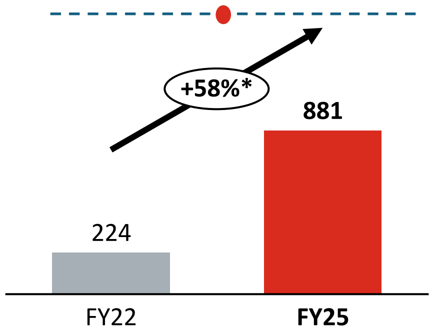


Financial Numbers includes Other Income

CARRARO

**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

Board of Directors

Mr. Ettore Francesco Sequi
Chairman and Independent Director

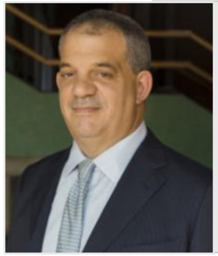
- Pre-reform degree in Political Science, University of Cagliari
- National representative of Italy within the Board of Government Representatives of the Einstein Telescope Infrastructure

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

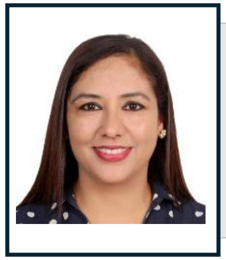
Mr. Davide Grossi
Whole-time Director and Chief Financial Officer
- Masters in Accounting, Corporate Finance, and Control, Bocconi University
- Prior roles include financial leadership at Alten Sverige AB and Deloitte & Touche S.p.A.

Mr. Sudhendra Mannikar
Whole-time Director and Chief Operating Officer
- Bachelors in Engineering (Production), University of Pune
- Associated with Carraro India since 1999

Mr. Ashok Kumar
Director, Sales and Business Development
- Post graduate Master's programme in International Business from SIIB, Pune

Mr. Sanjay Kumar
Director, Manufacturing
- Bachelors in engineering from Bharathidasan University

Mr. Vijay Raman
Director, Purchase & Supply Chain Management
- BA (University of Michigan) and Masters in Mechanical Engineering (Oklahoma State University)



Ms. Mamta Bakshi
Director, HR, Leadership and Culture
- Post graduate Diploma in Management (Executive) from IMT, Ghaziabad

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

Technologically Advanced Manufacturing Capabilities

Plant 1 – Drivelines (Ranjangaon, Pune)

Plant 2 – Gears (Ranjangaon, Pune)

	Plant 1 – Drivelines (Ranjangaon, Pune)	Plant 2 – Gears (Ranjangaon, Pune)
Key Products	Axles and transmissions systems for agricultural and construction equipment	Gears and gear shafts
Technologies	Casting machining, assembly, painting, prototyping & testing	Heat treatment (carburizing & induction, hardening & nitriding), gears machining (hobbing, shaving & grinding)
Production Statistics (FY25)	**86,551** Axles; **38,323** Transmission systems; **75.06%** Capacity utilization[1]	**c.1.68mn** Gears; **75.77%** Capacity Utilisation[1]

Identified Plant Expansion Initiatives

Plant 1 – 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

Plant 2 – 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

~38k sq. m free-space for potential expansion in future

Low overall rejection rates (0.6% - FY25)

Plant location in close proximity to key suppliers

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

Strong In-House R&D Capabilities in India

Key Activities Undertaken in R&D Center

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

Close Connection with Global R&D Centers[1]

Argentina | Italy | Luxemburg | China

Carraro India's R&D Capabilities

Certifications	Production	# Prototypes	Area
ISO 9001:2015	3 prototype brought to production (H1FY26)	6 (H1FY26)	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

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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

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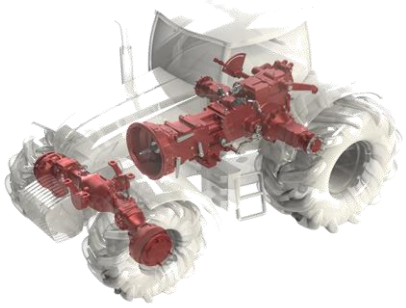
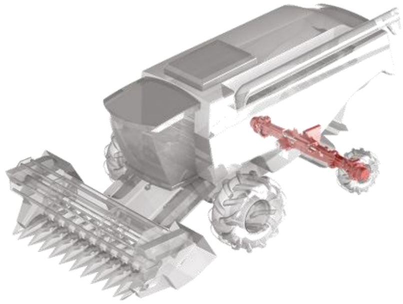
Note - 1. - As per Markets and Markets report

End Industry Application

Agricultural Vehicles

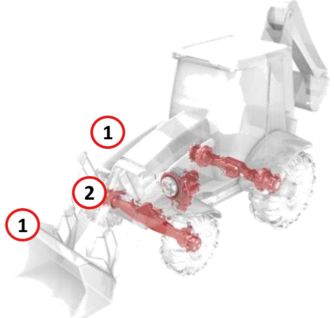


Tractor

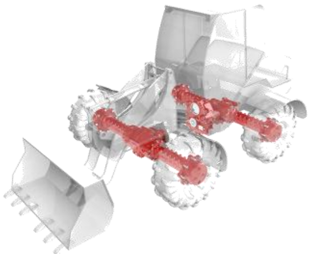


Harvester

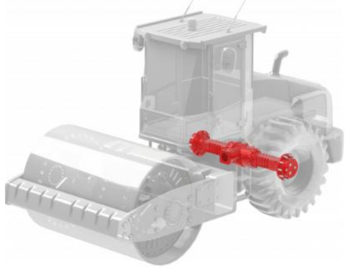
Construction Vehicles



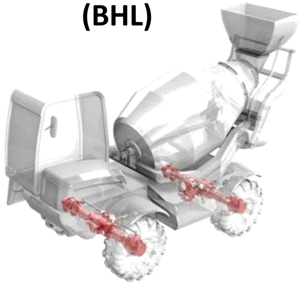
Back-hoe loader (BHL)



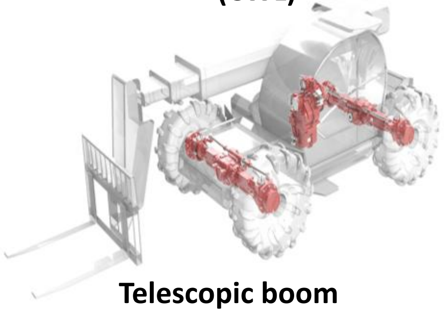
Compact wheel loader (CWL)



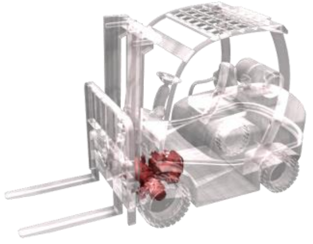
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

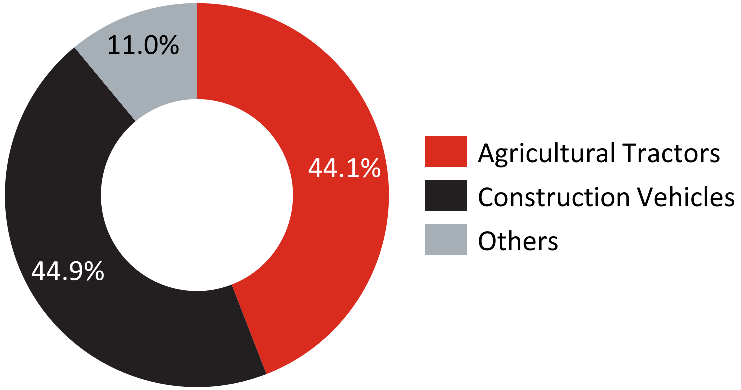


Telescopic boom handler (TBH)

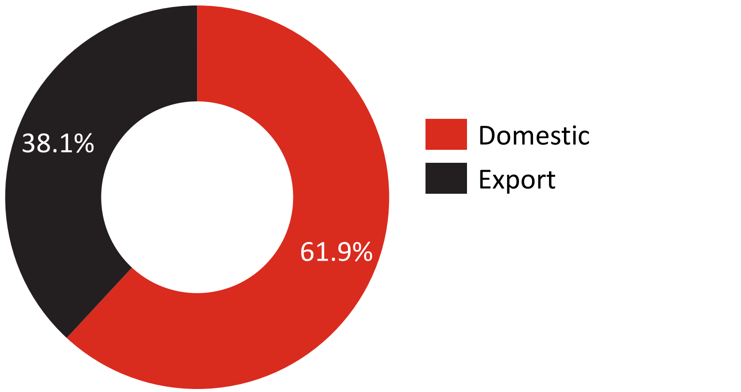


Forklift trucks (MH)

Revenue Split (H1 FY26)



Domestic v/s Export Split (H1 FY26)



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Longstanding Relationships with Marquee Customers

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

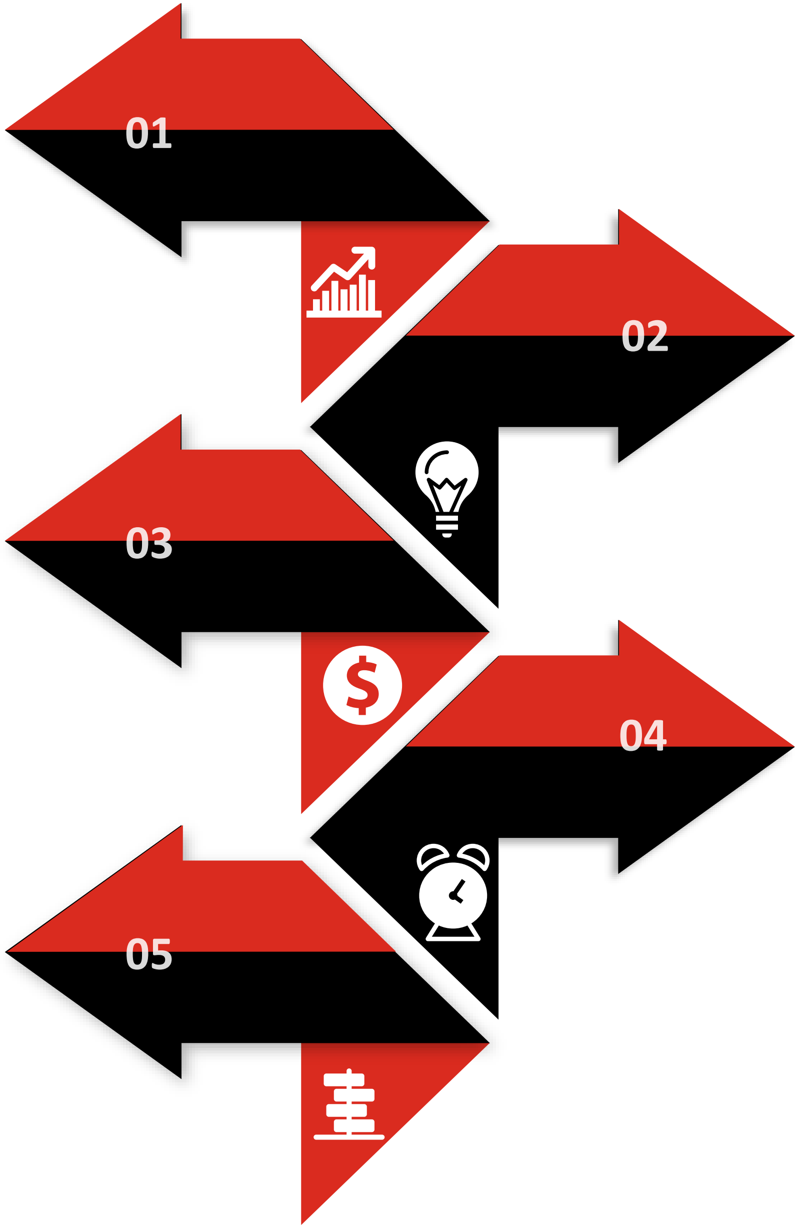
Agricultural Tractors

Construction Vehicle & Others

....many more

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

Critical and Complex Driveline Components:
Competitive edge

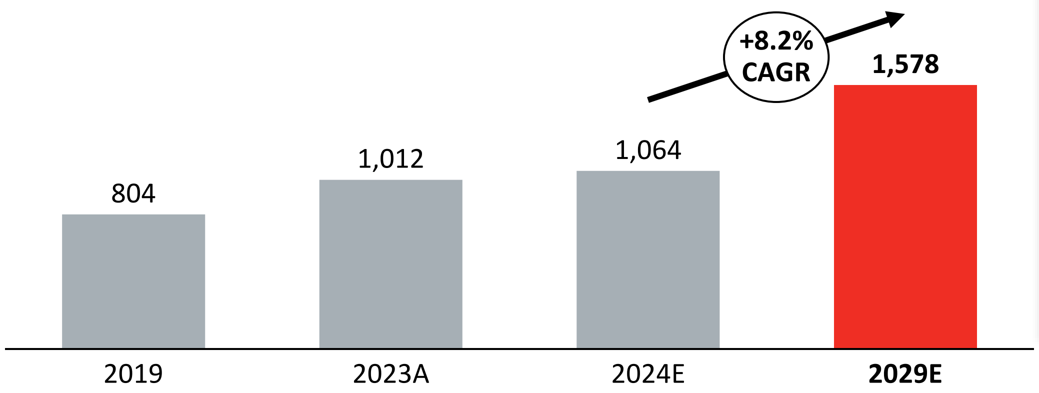
Customer centric & Customized solutions:
Co-partner

Diversifying & Localizing Supplier base:
Reducing cost of production

Future ready products for Emerging Technologies :
Product portfolio expansion

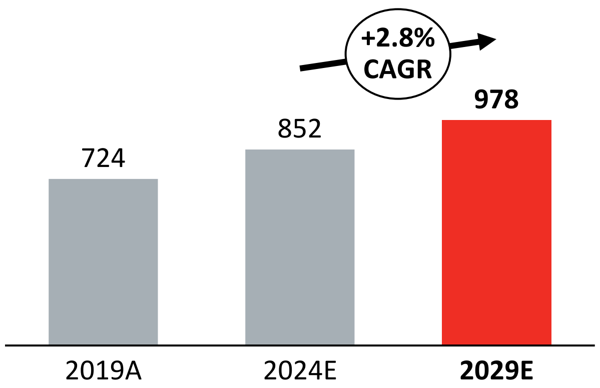
1. Huge Industry Opportunities

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

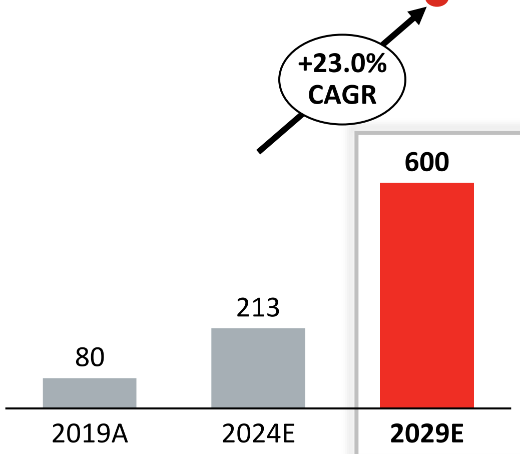


- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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



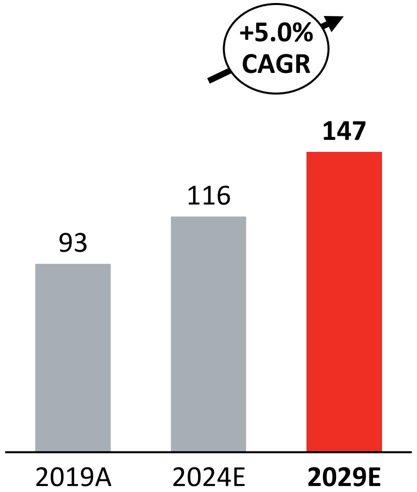
4WD Indian Tractor Market
(Sales volume: '000 units)



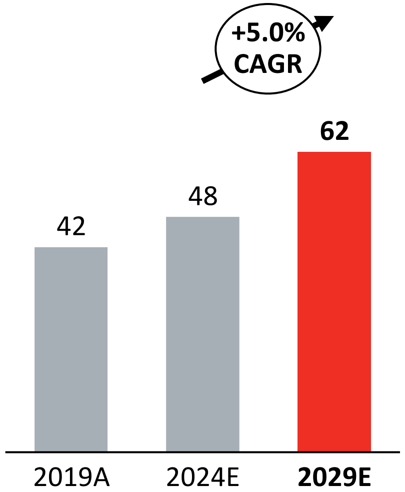
- Shift towards 4WD tractors for better efficiency
- Demand for higher HP tractors (41HP to 50 HP) is increasing

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

Total
(Sales volume: '000 units)



Backhoe Loader
(Sales volume: '000 units)



- India is Third-Largest Market for Construction Vehicles
- Demanded is expected to improve on the back of Rapid urbanization and infrastructure development
  - Compact construction vehicle demand is expected to grow at higher rate

Demand towards larger axles and transmissions with higher power and higher technological specifications will result into higher volume growth

CARRARO *Source: Markets and Markets Report. A – Actuals, E – Estimated, Data given as per calendar year*

2. Critical and Complex Driveline Components

Leading Independent Tier 1 Supplier of Axles and Transmission Systems

Early-mover Advantage

Deep understanding of the Indian market

Longstanding Relationships with Customers

One-stop shop tier 1 OEM supplier offering customized solutions

High Switching Costs

High switching costs due to product customization

Infrastructure

High investment required for technology and manufacturing plants

Market Share[1]

Indian agricultural tractor 4WD axles, >40HP volumes (non-captive)

+50%

Indian construction vehicle transmission volumes (non-captive)

+60%

Leading sole supplier in the non-captive segment of agriculture tractors transmission market[1]

Comprehensive offerings providing seamless, end-to-end experience to customers[1]

Market leader in transmission systems for tractors up to 150HP and 4WD capabilities[(1)]

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

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

3. Customer Centric & Customized Solutions

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

Motor grader < 100 HP

- Worked with one of the large OEM from concept stage to launching a product to address the demand of motor graders with less than 100 HP
- Year-long study of Indian roads and its infrastructure
- Product definition after R&D, prototyping and more than six months of field validation
- ✓ ***Innovatively proposed a modified version of backhoe loader drivelines to produce a more cost-efficient solution***

Haulage tractors with lower cost of ownership and performance stability

- Worked with Mahindra to develop a cost-effective driveline for chassis-based tractor
- ✓ ***Use of semi-automatic transmission instead of fully automatic with rigid rear axle***
- ✓ ***Recirculating braking cooling system by using transmission as oil reservoir***

Innovation for one of the large OEM in Construction Vehicles

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

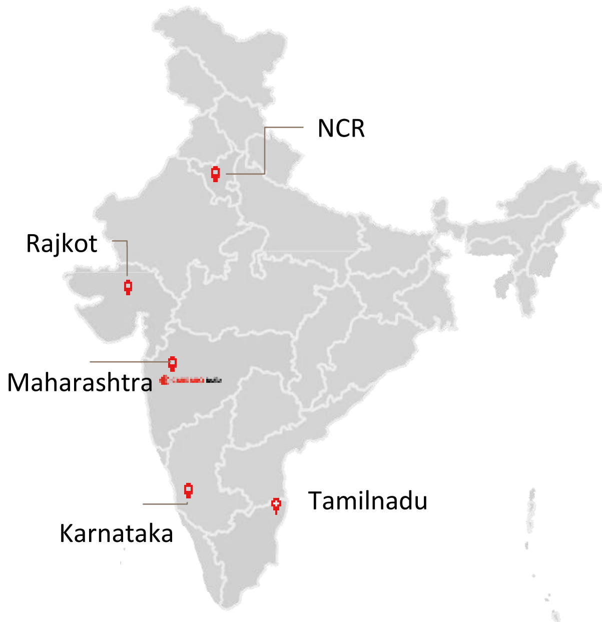
- **Transmission (TCB80 2WD, TCB80 4WB and TCB80 SPS)**
- **Axles (Rear rigid axle 28.32 and 28.43, front steering axles 26.22)**

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

4. Diversifying & Localizing Supplier base

Geographical Spread of Key Suppliers in India (As of Sep’25)

Domestic Supplier base 185



Quality, cost, delivery and development

↓

Supply chain localization

↓

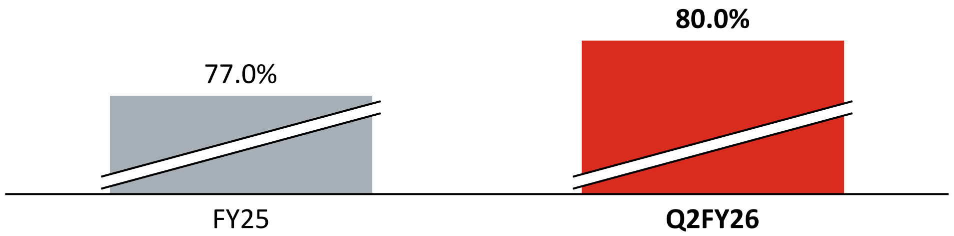
Minimum 2 suppliers per component supplier

↓

Value analysis and engineering consulting

Total Supplier base 252

Continuously Increasing localization of Raw materials



Initiatives to Foster and Maintain Stable Supplier Relationships

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

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

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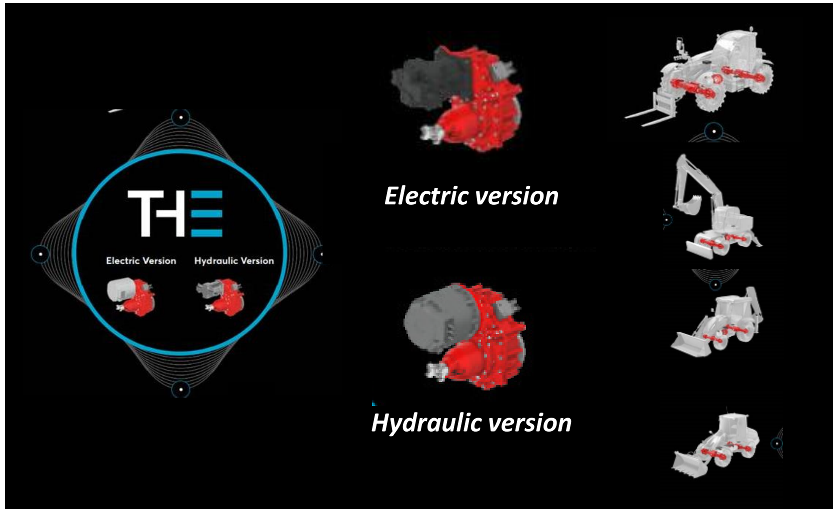
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

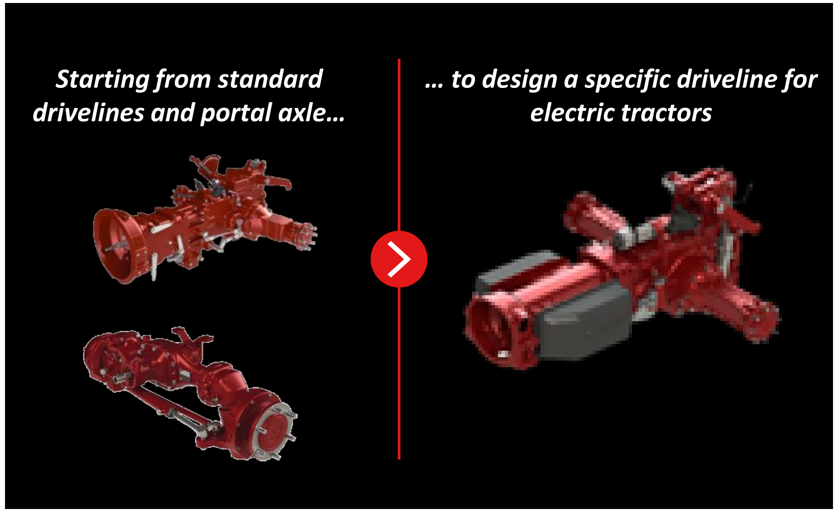
5. Future ready products for Emerging Technologies

…Positions Carraro India as an innovative player in the space with potential for collaboration in product development

Transmission-Hydrostatic-Electric



Transmission System for Electric Tractors



Develop future-ready solutions for emerging technologies ("THE" transmission for electric off-highway vehicles, higher HP tractor transmissions)

Provided engineering services to Carraro Group's Luxembourg R&D center and customer in developing E-trans

Enabled Carraro India to internalize and develop specific technical competences on electric projects

Historical Financial Highlights

Consolidated Profit & Loss Statement

Particulars (INR Mn)	H1FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**10,792**	**18,076**	**17,890**	**17,131**	**14,975**
Other Income	138	158	176	202	225
Total Income	**10,930**	**18,234**	**18,065**	**17,333**	**15,201**
Cost of Goods Sold	7,928	13,137	13,131	12,757	11,221
Gross Profit	**3,002**	**5,097**	**4,934**	**4,576**	**3,980**
Gross Profit Margin	***27.5%***	***28.0%***	***27.3%***	***26.4%***	***26.2%***
Employee Cost	832	1,541	1,435	1,305	1,173
Other Expenses	1,030	1,691	1,999	2,023	1,978
EBITDA	**1,141**	**1,864**	**1,500**	**1,248**	**829**
EBITDA Margin	***10.4%***	***10.2%***	***8.3%***	***7.2%***	***5.5%***
Depreciation & Amortization	227	452	431	394	359
Finance Cost	104	226	225	198	162
Exceptional Item Gain / (Loss)	0	0	0	0	0
Profit before Tax	**810**	**1,187**	**844**	**656**	**307**
Tax	201	305	218	171	83
Profit After Tax	**608**	**881**	**626**	**485**	**224**
Profit After Tax Margin	***5.6%***	***4.8%***	***3.5%***	***2.8%***	***1.5%***
EPS (Rs.)	10.70	15.50	11.00	8.52	3.94

Margins calculated on total income

Consolidated Balance Sheet Statement

Equity & Liabilities (INR Mn)	Sep-25	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	**4,927**	**4,581**	**3,699**	**3,375**	**2,926**
Equity Share Capital	569	569	569	569	569
Other Equity	4,358	4,011	3,130	2,805	2,356
Non-Controlling Interest	1	1	1	2	1
Non-Current Liabilities	**1,845**	**1,963**	**1,710**	**1,795**	**1,289**
Financial Liabilities					
i) Borrowings	1,197	1,310	1,223	1,308	857
ii) Lease Liabilities	131	134	13	24	33
Provisions	516	518	474	463	391
Deferred Tax Liabilities	0	0	0	0	8
Current Liabilities	**5,037**	**4,532**	**5,320**	**5,553**	**5,909**
Financial Liabilities					
i) Borrowings	492	444	912	575	924
ii) Lease Liabilities	12	18	11	10	8
iii) Trade Payables	3,869	3,500	3,645	4,281	4,287
iv) Other Financial Liabilities	80	29	294	276	366
Other Current Liabilities	194	189	137	167	122
Provisions	390	335	320	216	191
Current Tax Liabilities (net)	0	16	0	28	10
Total Equity & Liabilities	**11,809**	**11,075**	**10,729**	**10,724**	**10,124**

Assets (INR Mn)	Sep-25	Mar-25	Mar-24	Mar-23	Mar-22
Non - Current Assets	**4,186**	**4,205**	**4,019**	**3,559**	**3,377**
Property, Plant & Equipment	3,273	3,274	3,117	2,875	2,599
Right of use assets	251	262	137	150	160
Capital work-in-progress	0	0	0	91	101
Intangible assets	251	259	290	41	54
Financial Assets					
i) Investments	0	0	0	0	0
ii) Other Financial Assets	44	44	48	39	27
Deferred Tax Assets	21	26	34	12	6
Non - Current Tax Assets	339	322	320	314	292
Other Non-Current Assets	5	17	73	39	138
Current Assets	**7,623**	**6,870**	**6,709**	**7,165**	**6,747**
Inventories	3,025	2,987	2,864	2,553	2,366
Financial Assets					
i) Investments	0	0	0	0	0
ii) Trade receivables	3,245	2,913	2,427	3,034	2,570
iii) Cash and cash equivalents	937	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	51	20	0	0	0
Other Current Assets	366	266	382	528	770
Total Assets	**11,809**	**11,075**	**10,729**	**10,724**	**10,124**

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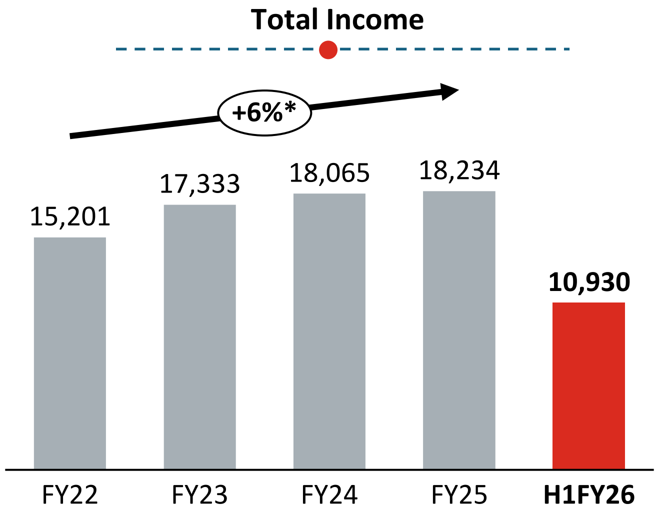
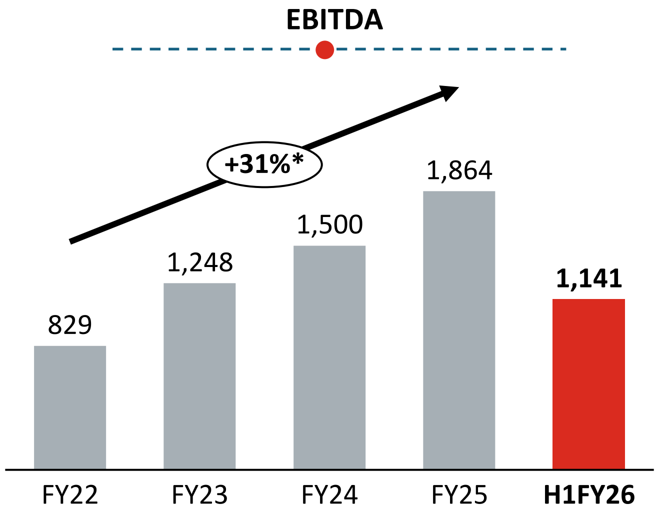
Consolidated Cash Flow Statement

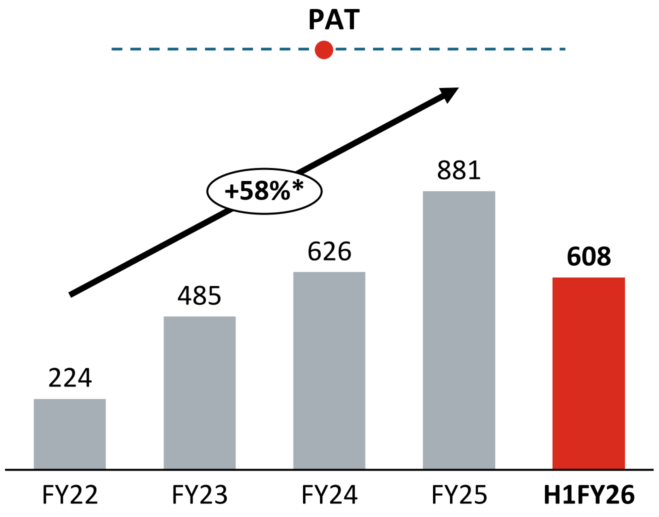
Particulars (INR Mn)	Sep-25	FY25	FY24	FY23	FY22
Profit Before Tax	**810**	**1,187**	**844**	**656**	**307**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	350	669	600	609	532
Operating profit before working capital changes	**1,159**	**1,856**	**1,444**	**1,265**	**839**
Changes in working capital	-97	-809	-44	-270	213
Cash generated from Operations	**1,062**	**1,046**	**1,399**	**995**	**1,052**
Direct taxes paid (net of refund)	-229	-284	-278	-193	-94
Net Cash from Operating Activities	**833**	**763**	**1,122**	**802**	**958**
Net Cash from Investing Activities	**-143**	**-505**	**-847**	**-618**	**-594**
Net Cash from Financing Activities	**-494**	**-598**	**-302**	**-155**	**85**
Net Increase / Decrease in Cash and Cash equivalents	**197**	**-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	57	-12	13	-20	-4
Cash & Cash equivalents at the end of the period	**937**	**683**	**1,036**	**1,050**	**1,040**

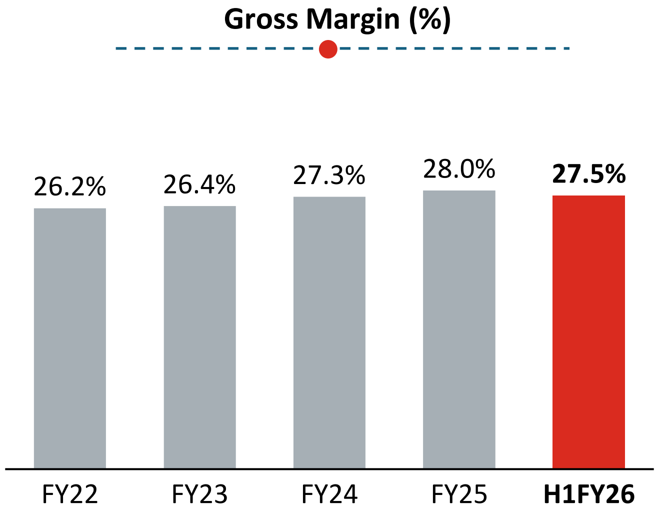
Improving Performance Trend

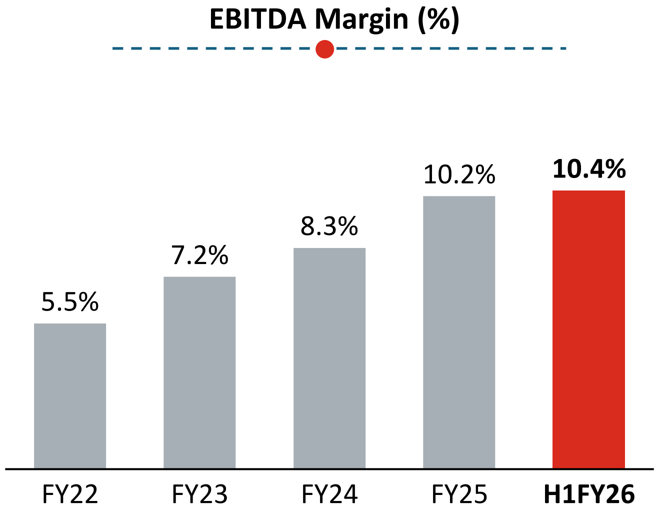
(INR Mn)

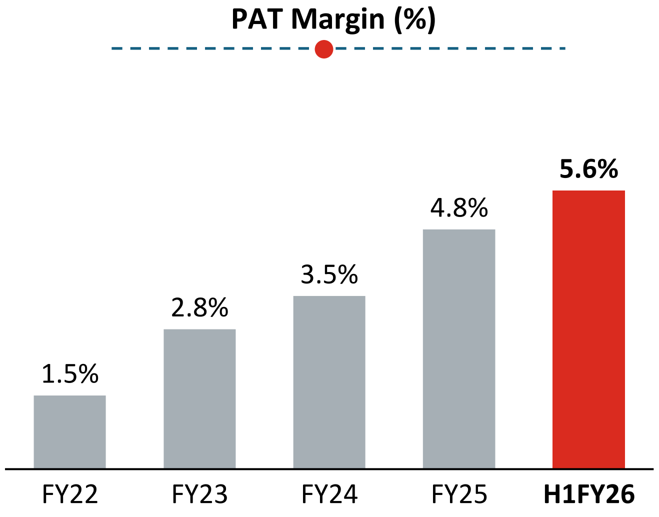








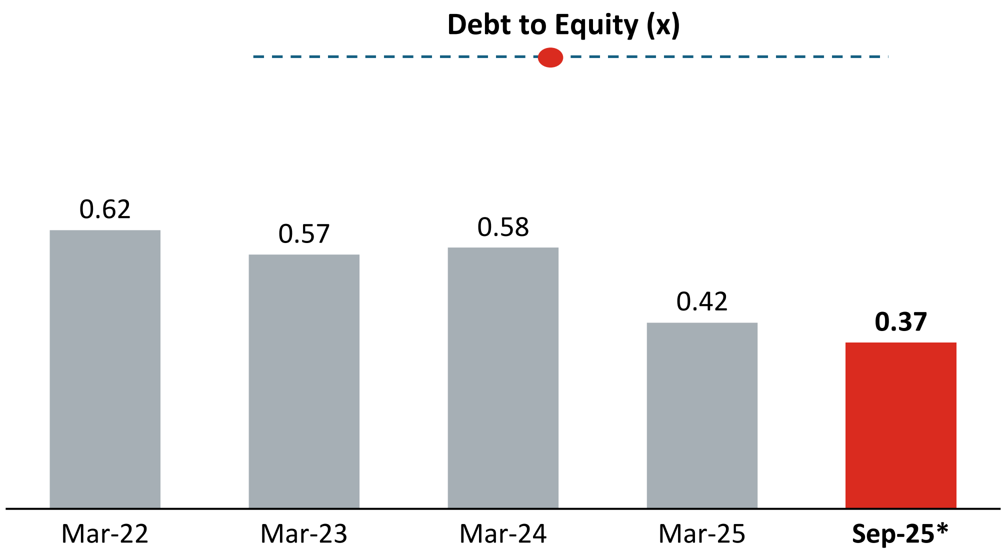


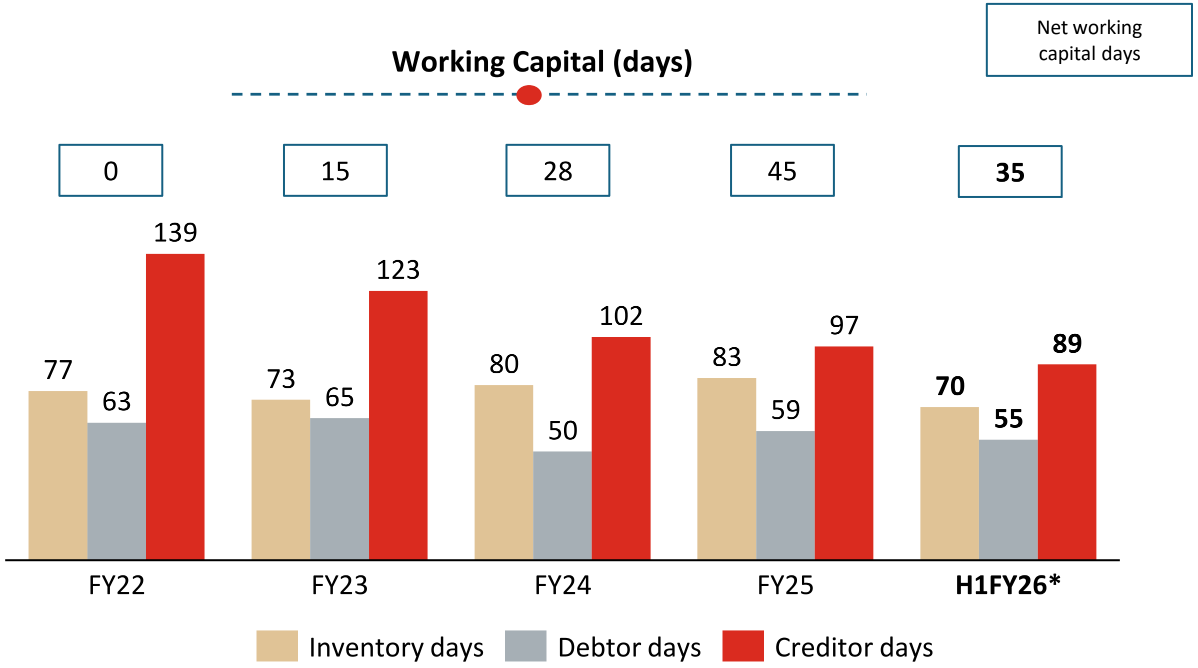


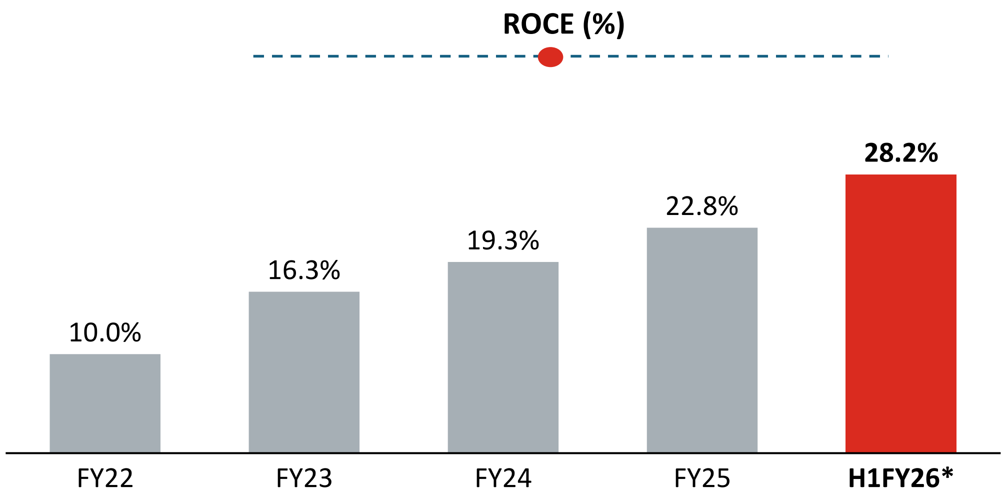
Financial Numbers includes Other Income

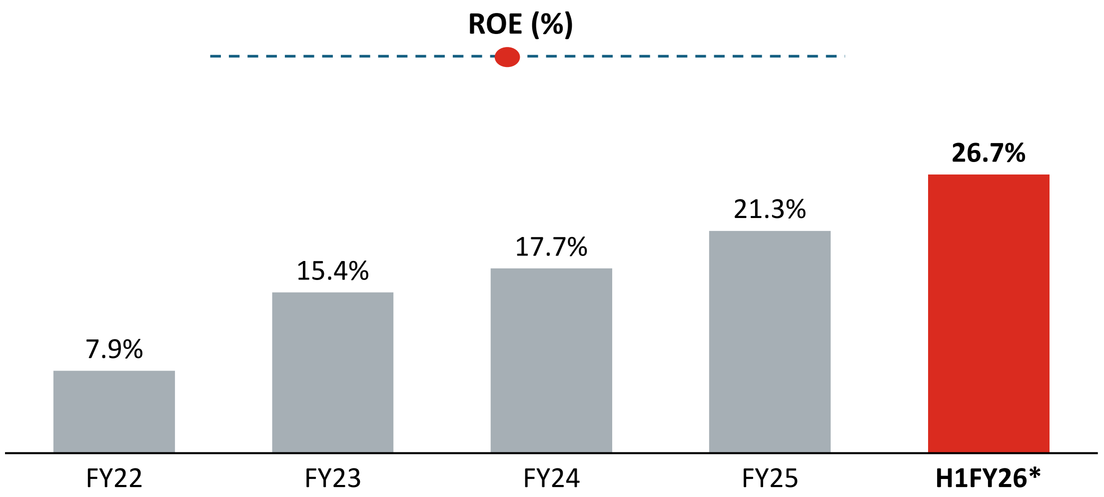
**CAGR Growth (%)*

Strong balance sheet & return ratios









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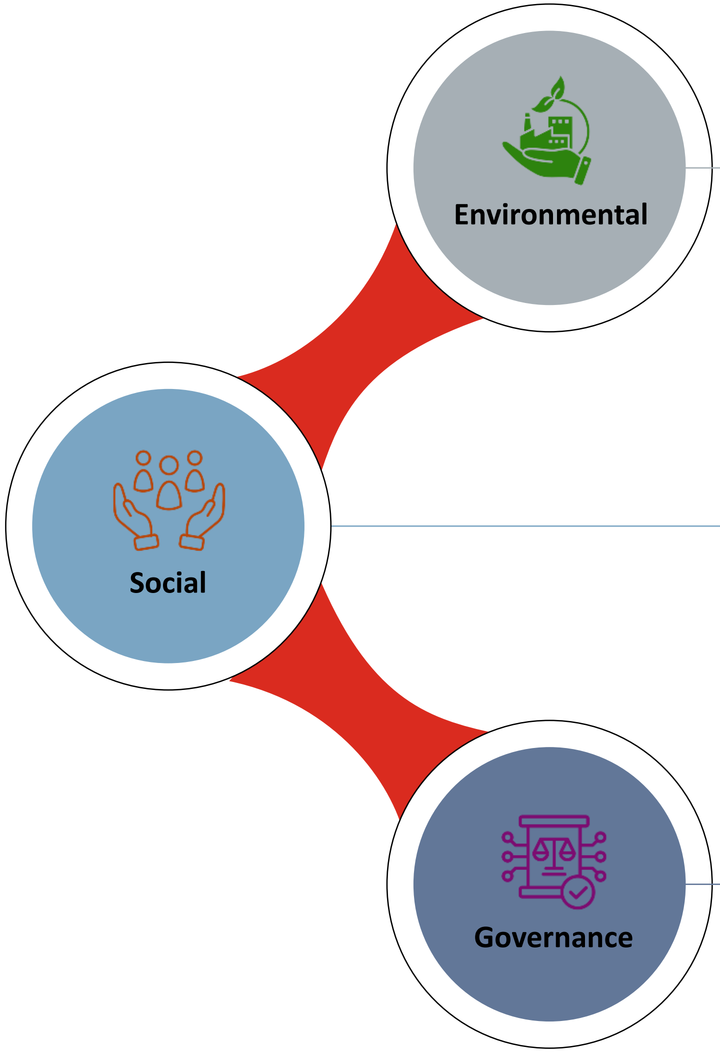
** On annualized basis*

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

CARRARO

Thank You

Company:	Investor Relations Advisors:
Carraro India Limited	**Strategic Growth Advisors Pvt. Ltd.**
CIN: L52609PN1997PLC132629	CIN: U74140MH2010PTC204285
Mr. Davide Grossi, Whole-time Director & CFO	**Ms. Neha Shroff / Mr. Abhishek Shah**
Email id: investor_relator@carraroindia.com	Email id: neha.shroff@sgapl.net / abhishek.shah@sgapl.net
Tel No.: +91 20 6621 700	Tel No: +91 77380 73466 / +91 99306 51660