

**06<sup>th</sup> February, 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 nine-month period ended 31<sup>st</sup> December, 2024.**

**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 nine-month period ended 31<sup>st</sup> December, 2024.

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

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 – February 2025

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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.

# 9M & Q3 FY25 Highlights



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

“In the first nine months of FY25, total income declined by ~3% year-over-year, mainly due to lower export offtake. While our domestic business remains strong, driven by robust demand for locally sold products, overall performance has been affected by weak exports (incl. indirect exports) through Indian OEMs. Domestic revenues (excl. indirect exports) grew strongly, while total domestic revenue saw a marginal increase of 1%. We anticipate sustained growth in the domestic market with an exception of the indirect exports business. The recovery in overall export business is expected to take a little longer.

On the profitability front, EBITDA for 9M FY25 stood at Rs. 1,375 million, compared to Rs. 1,091 million, a growth of 26% y-o-y basis, with margins expanding by 227 bps to 10.0%. This improvement was driven by operational efficiencies, strong emphasis on technology-led products and significantly lower royalties paid to the parent company. PAT for the period stood at Rs. 645 million compared to Rs. 444 million, a growth of 45% y-o-y basis, with margins expanding by 155 bps to 4.7%. We remain committed to long-term profitability, supported by continued investments in innovation and technology.

Turning to Q3 FY25, total income for the quarter stood at Rs. 4,528 million compared to Rs. 4,397 million in the same period last year. EBITDA for the quarter stood at Rs. 365 million, compared to Rs. 429 million in the same period last year. EBITDA margin was lower for this quarter, mainly due to reduced turnover discounts from suppliers, and the evolving nature of our technologies. PAT for the quarter stood at Rs. 148 million, compared to Rs. 194 million in the same period last year.

### **FY25 & Beyond....**

Despite ongoing challenges, we remain confident in achieving strong domestic business growth in the current and upcoming financial years. We have initiated a supply of pilot batch of axles for teleboom handlers, expanding our product portfolio, and have added two new customers, further strengthening our clientele. Additionally, we are collaborating with two electric tractor OEMs on drivelines to stay future-ready while actively monitoring emerging technologies.

Our deep expertise in driveline requirements allows us to swiftly meet industry demands. By diversifying and localizing our supplier base, we aim to enhance our cost structure and margin profile. With strong R&D and manufacturing capabilities, we are focused on achieving our medium-term target of mid-teen EBITDA margin.”

## Key highlights during the quarter & nine months ended December 2024

- Strong growth of **+10%** in domestic sales for Q3 FY25 compared to same period last year.
- The short-term trend also remains positive, indicating sustained demand momentum.

- Sales of **4WD axles for tractors below 50 HP** have nearly **doubled** in Q3 FY25 compared to same period last year .
- The short-term outlook remains strong, with **double-digit growth expectations** ahead.

- In Q3 FY25, **Gears business** has reported **slightly declining sales** compared to the same period last year.
- **Business is expected to be stable**, with no significant growth in the near term.

- **Added 2 new customers** for **soil compactor and backhoe loaders**, expanding its client base in these segments.
- Additionally, the company has **started working with two electric tractor OEMs for drivelines**.

- **Started pilot batch supply of drivelines for teleboom handlers to OEMs**, demonstrating progress in this segment.

- **Launched engineering services business in Q2 FY25 with first revenue contract - a feasibility study for an electric tractor transmission design.**
- **Two more engineering service contracts** are currently **in the pipeline/under negotiation**.

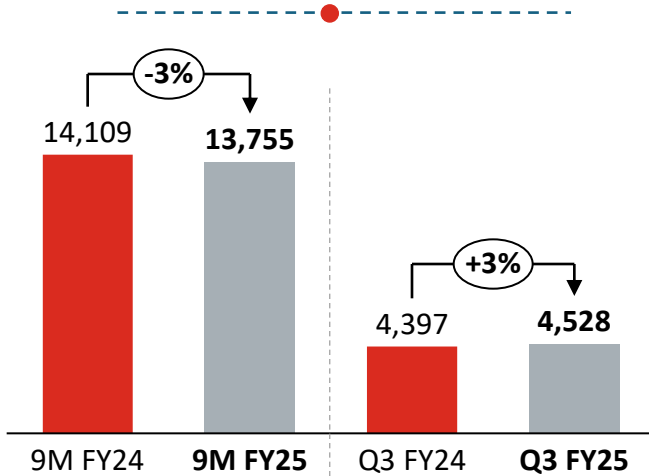
- **Export business (both direct & indirect)** continue to show **weak demand** especially in the **agriculture segment**, with no positive trend expected in the short term.

- **Total capex** for 9M FY25 stood at **INR 419 million** of which **INR 286 million** was incurred in Q3FY25, with a significant portion towards **maintenance capex**.

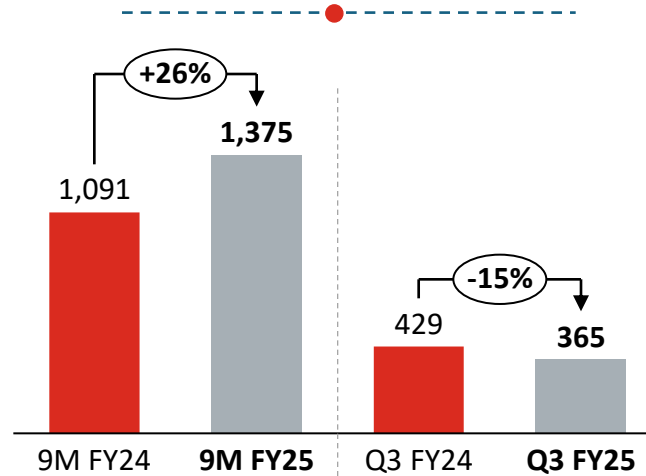
# Consolidated Financial Highlights

(INR Mn)

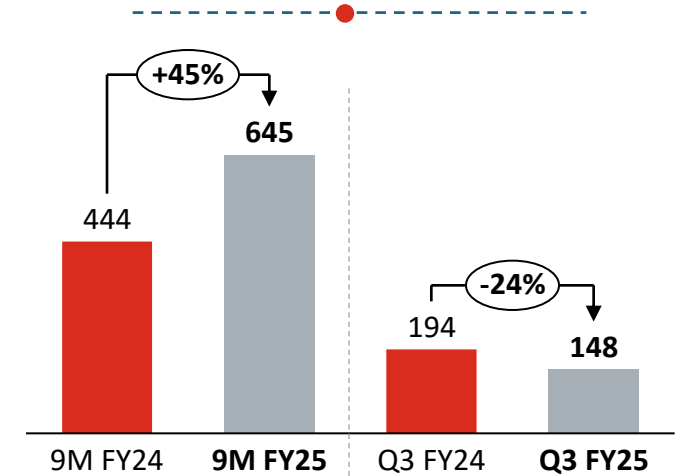
Total Income



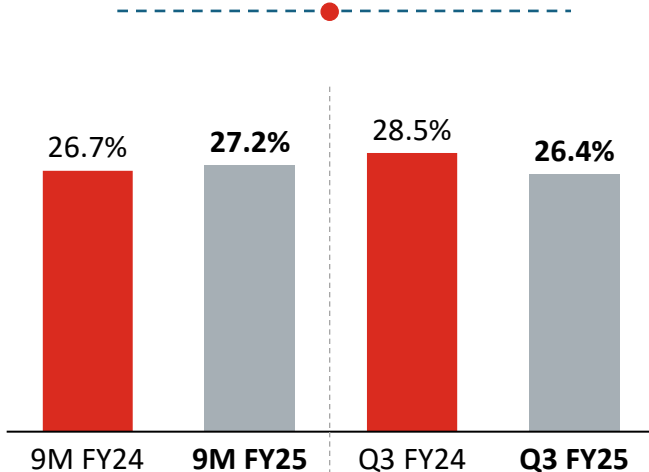
EBITDA



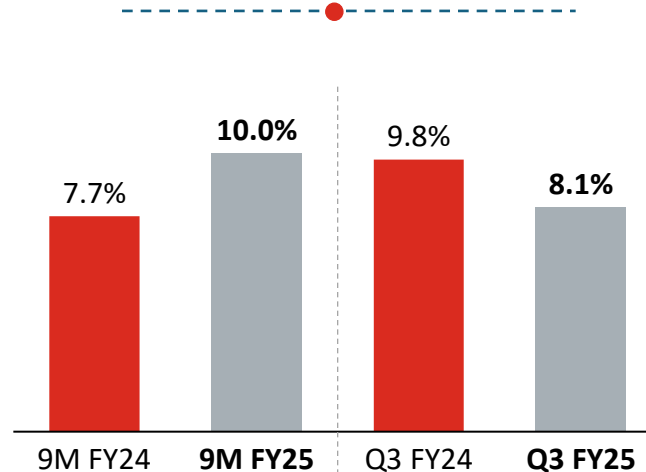
PAT



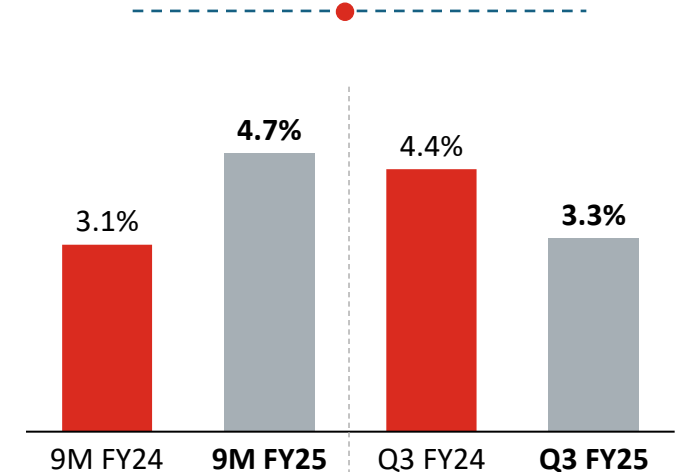
Gross Margin\*(%)



EBITDA Margin (%)



PAT Margin (%)



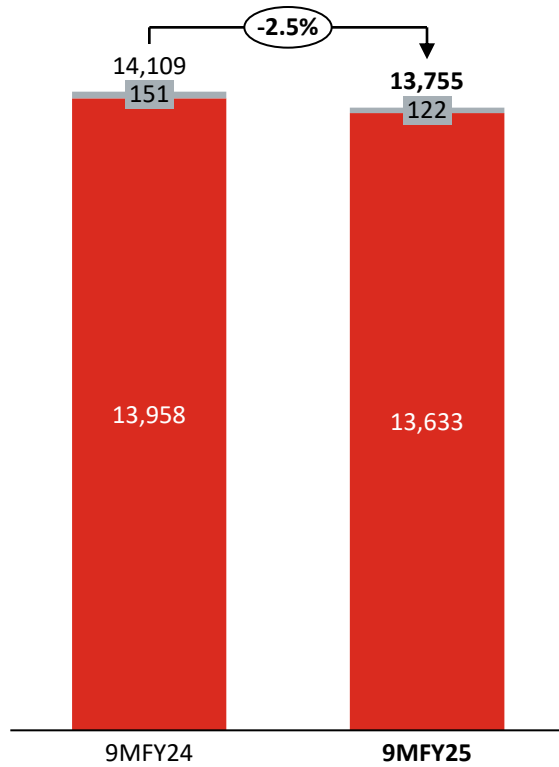
Financial Numbers includes Other Income

# Consolidated Revenue Breakdown: 9M FY25

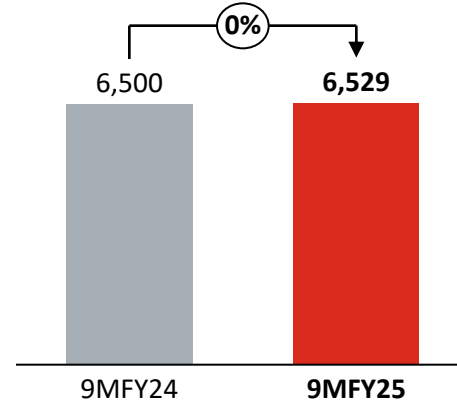
(INR Mn)

## Total Income Mix

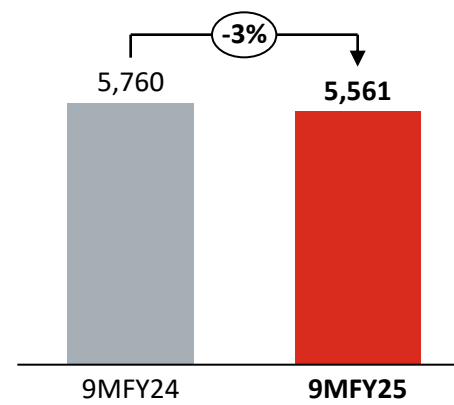
Other Income  
Revenue from Operations



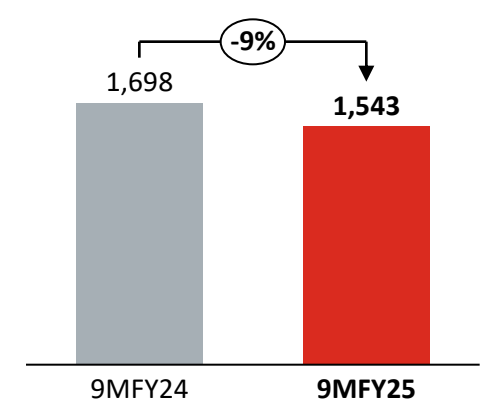
## Agricultural Vehicles



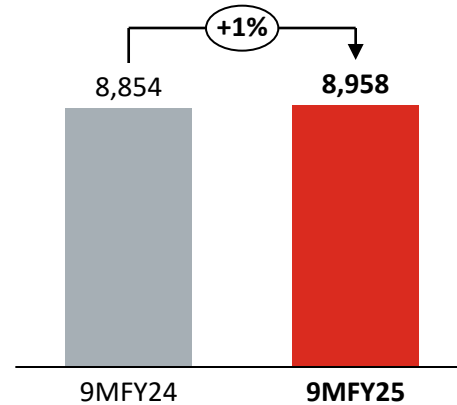
## Construction Vehicles



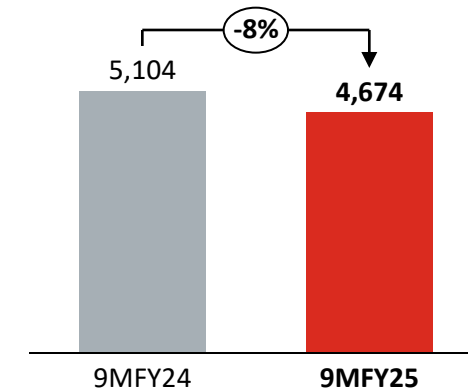
## Others



## Domestic Revenue



## Export Revenue



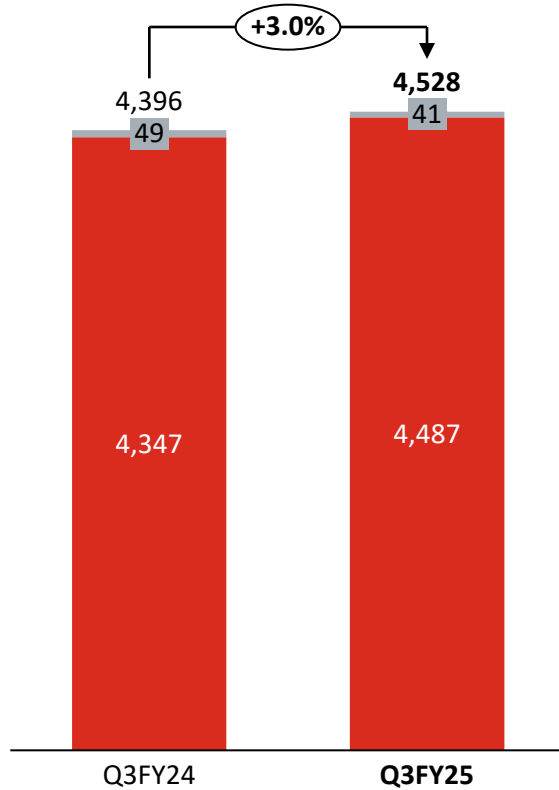


# Consolidated Revenue Breakdown: Q3 FY25

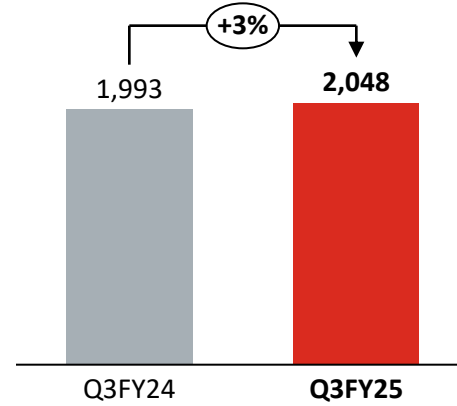
(INR Mn)

## Total Income Mix

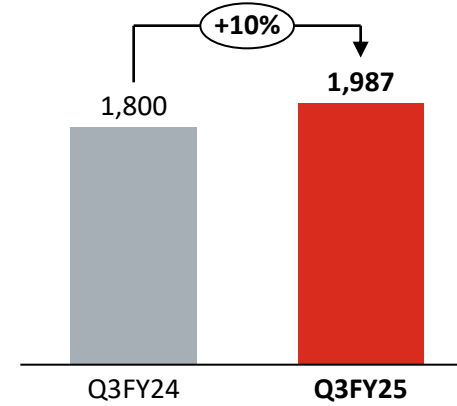
Other Income  
Revenue from Operations



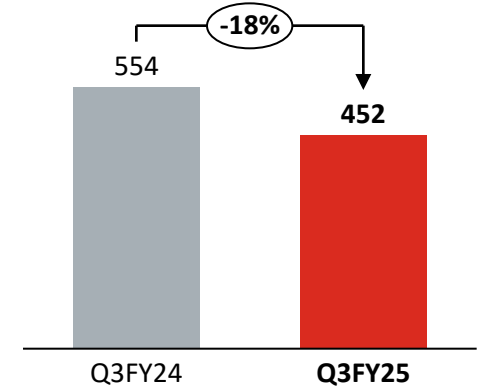
## Agricultural Vehicles



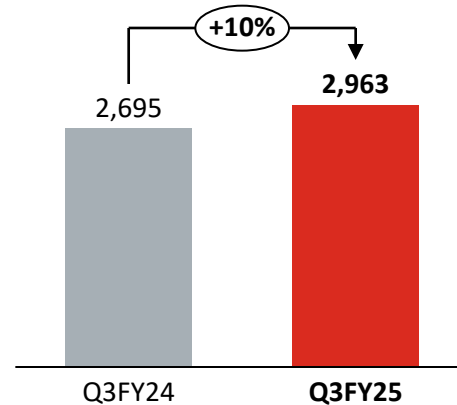
## Construction Vehicles



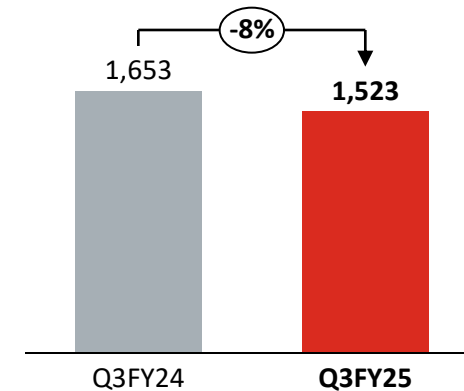
## Others



## Domestic Revenue



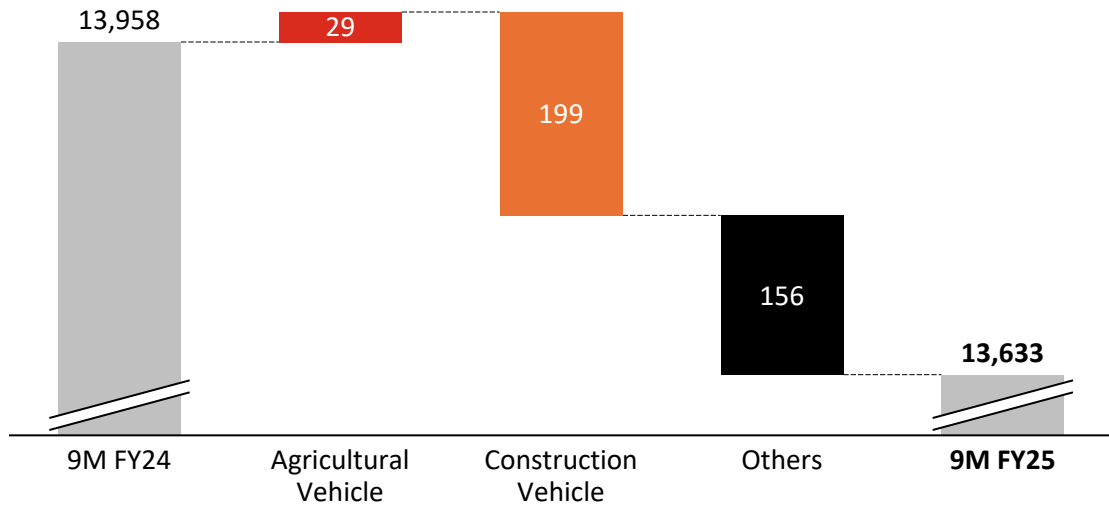
## Export Revenue



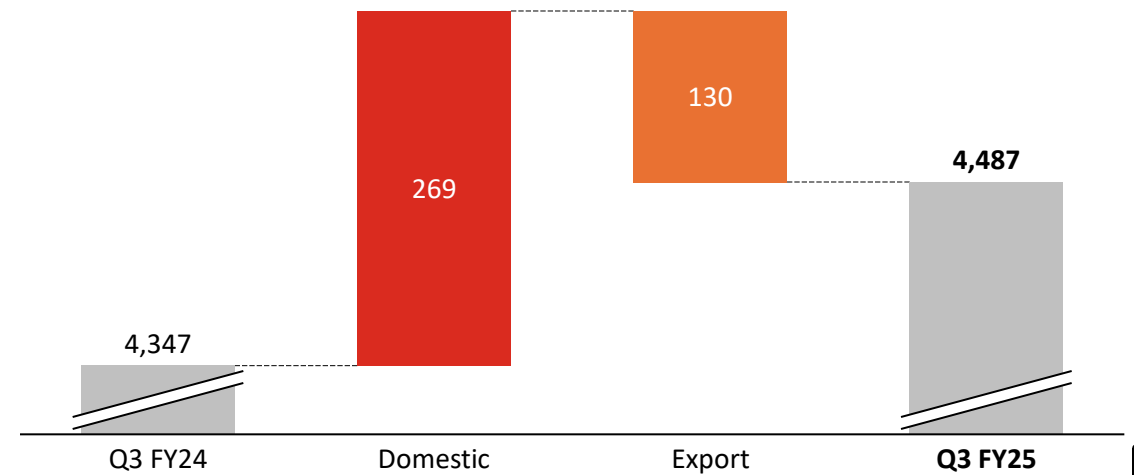
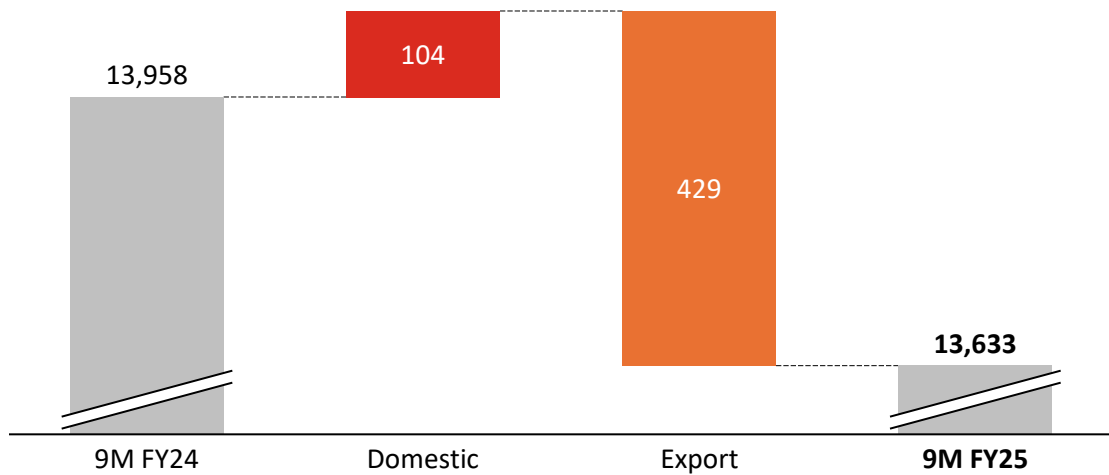
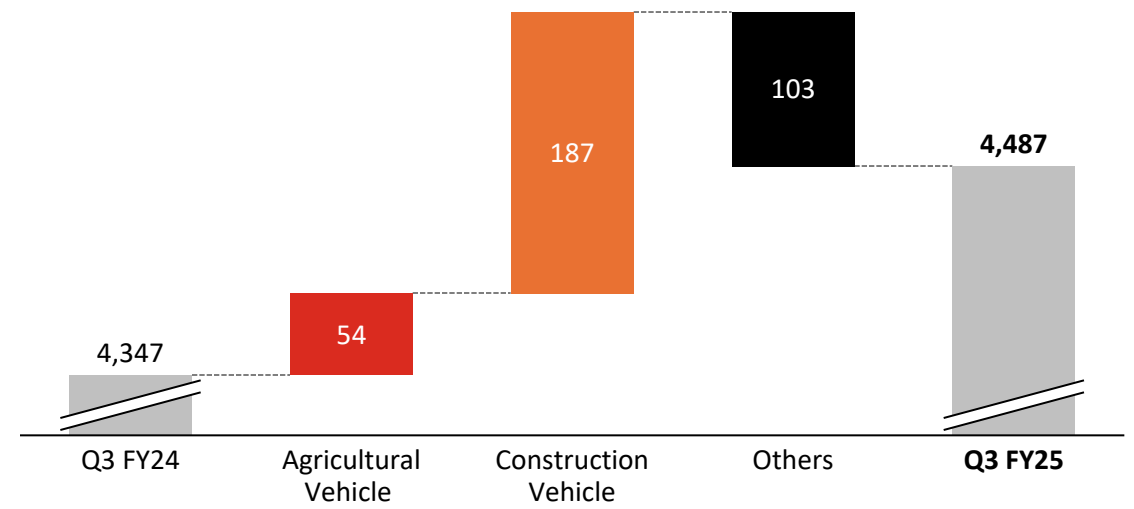
# Consolidated Revenue Bridge

(INR Mn)

9M FY25



Q3 FY25



# Consolidated Profit & Loss Account

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	4,487	4,347	3%	13,633	13,958	-2%
Other Income	41	49		122	151	
<b>Total Income</b>	<b>4,528</b>	<b>4,397</b>	<b>3%</b>	<b>13,755</b>	<b>14,109</b>	<b>-3%</b>
Cost of Goods Sold	3,334	3,144		10,008	10,344	
<b>Gross Profit</b>	<b>1,193</b>	<b>1,253</b>	<b>-5%</b>	<b>3,748</b>	<b>3,765</b>	<b>0%</b>
<b>Gross Profit Margin</b>	<b>26.4%</b>	<b>28.5%</b>		<b>27.2%</b>	<b>26.7%</b>	
Employee Cost	406	354		1,159	1,077	
Other Expenses	423	469		1,213	1,597	
<b>EBITDA</b>	<b>365</b>	<b>429</b>	<b>-15%</b>	<b>1,375</b>	<b>1,091</b>	<b>26%</b>
<b>EBITDA Margin</b>	<b>8.1%</b>	<b>9.8%</b>		<b>10.0%</b>	<b>7.7%</b>	
Depreciation & Amortization	114	113		337	323	
Finance Cost	54	58		173	169	
Exceptional Item Gain / (Loss)	0	0		0	0	
<b>Profit before Tax</b>	<b>197</b>	<b>259</b>	<b>-24%</b>	<b>866</b>	<b>598</b>	<b>45%</b>
Tax	49	64		221	155	
<b>Profit After Tax</b>	<b>148</b>	<b>194</b>	<b>-24%</b>	<b>645</b>	<b>444</b>	<b>45%</b>
<b>Profit After Tax Margin</b>	<b>3.3%</b>	<b>4.4%</b>		<b>4.7%</b>	<b>3.1%</b>	
<b>EPS (Rs.)</b>	<b>2.60</b>	<b>3.41</b>		<b>11.34</b>	<b>7.80</b>	

## 9MFY25

- **Total Income: Degrowth of 3%**
  - Strong Domestic revenue (excl. indirect exports) growth.
  - Lower other income on the back of lower export incentives, as export business was weak.
  - We expect momentum to continue in domestic market, with no to marginal export recovery in short term.
- **Other Expenses: Reduction of 24%**
  - Several cost initiatives undertaken.
  - Significant drop in royalties paid to parent company.
- **EBITDA: Growth of 26% with 10% margins**
  - Improvement was driven by reduction in other expenses, overall operating efficiency and strong emphasis on technology-led products.
- **Profit After Tax: Growth of 45%**
  - Growth was driven by overall increase in operating profitability.

# About us

## The Carraro Group: Over 90 years in Action

Headquarters in Italy



Special tractors for third-party brands

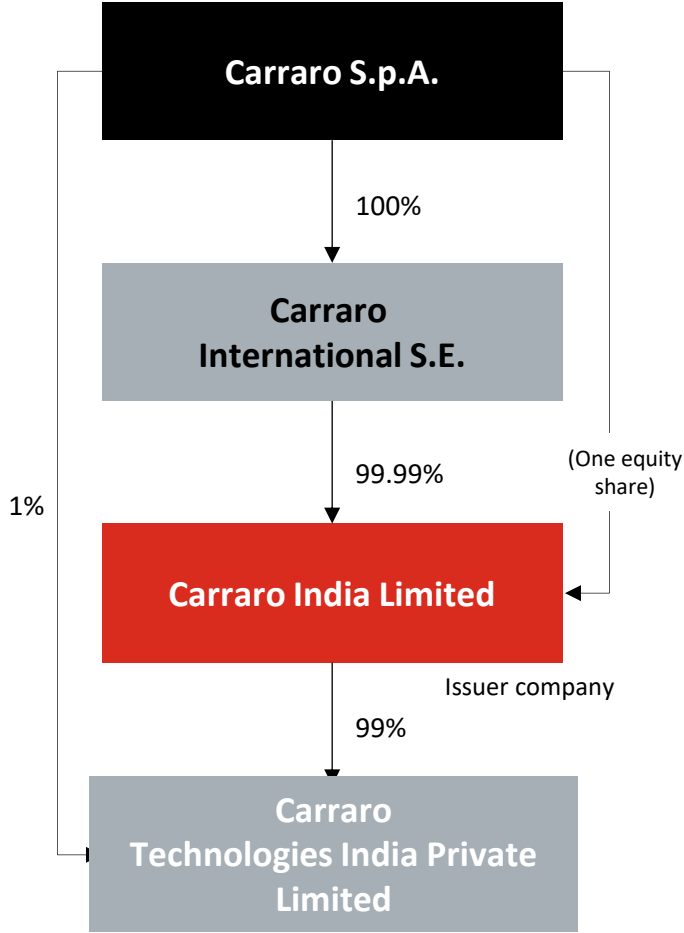


Transmission systems for agricultural and construction equipment for off-highway vehicles



Gears for diverse sectors (automotive, trucks, agricultural and construction vehicles)

## Carraro India - Strong Synergy with the Carraro Group



Collaboration with Carraro Group's global R&D centers for knowhow and technologies



In-depth knowledge of OEM requirements acquired through hands-on experience in various product sectors



Export to some of international customers through Carraro Drive Tech Italia S.p.A



Leverage support of Group's relationship with international suppliers



Leverage future-ready technologies developed by the Group to capture new applications

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

## 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**

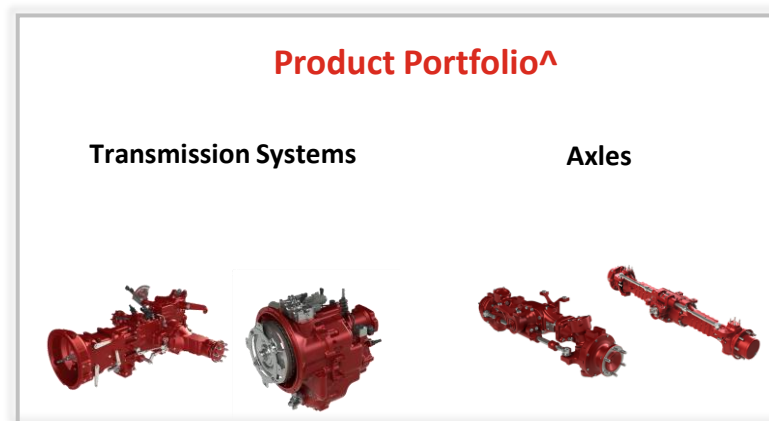
**250+ suppliers**  
Domestic & Internationally

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

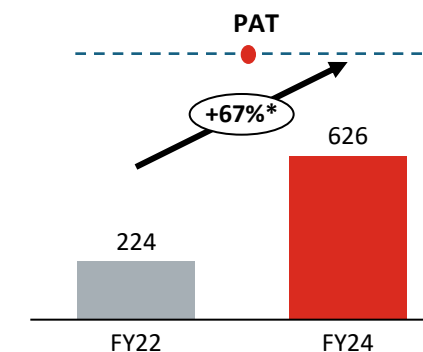
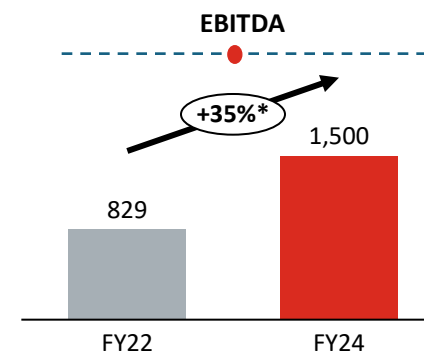
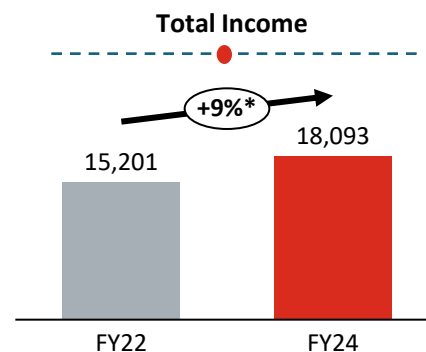
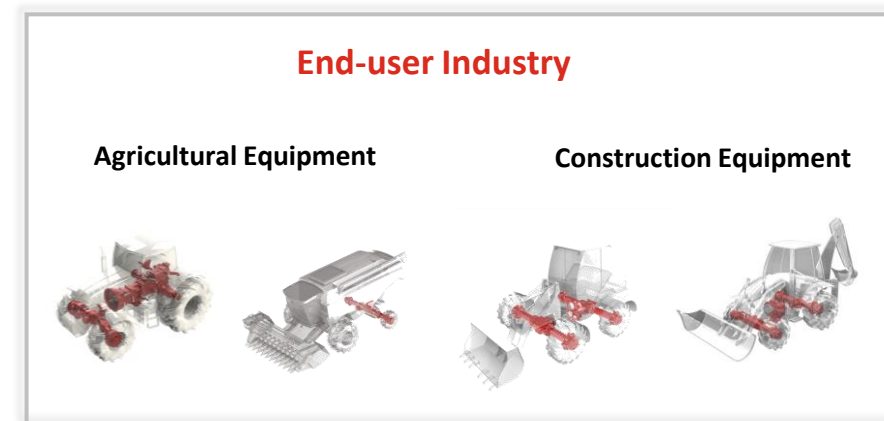
**55+**  
R&D team members

Marquee  
**OEM Customers**

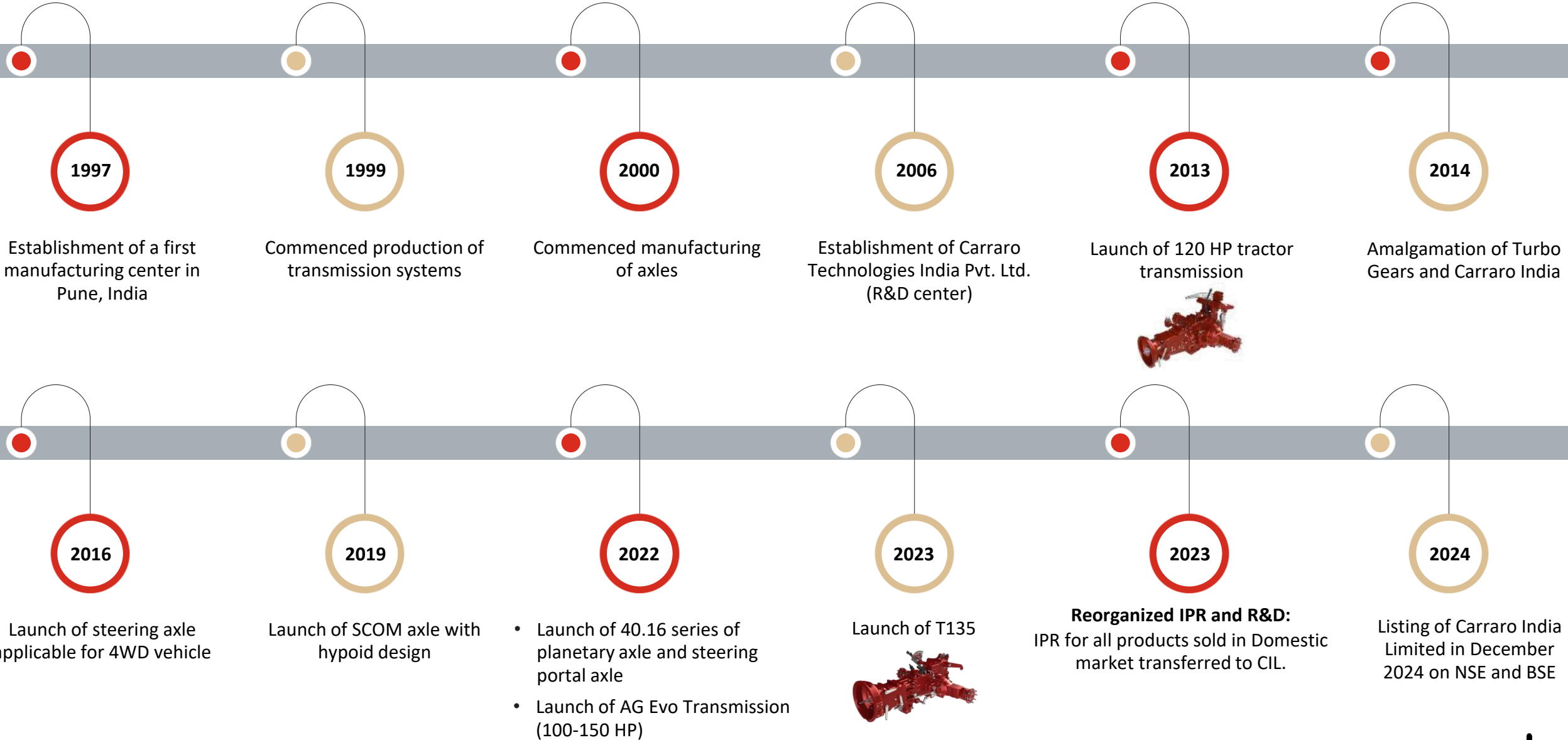
**1,600+**  
Employees



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



INR (Mn)





## 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**

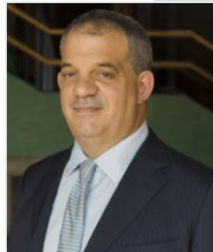
- Ph.D. in Human Resource Management, University of Pune
- Longstanding tenure at Carraro India since 1998



## 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), 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





## 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



## 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 (FY24)

<b>68,961</b> Axles	<b>46,579</b> Transmission systems	<b>81.1%</b> Capacity utilization <sup>1</sup>
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<b>c.1.6mn</b> Gears	<b>89.9%</b> Capacity Utilisation <sup>1</sup>
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### Identified Plant Expansion Initiatives

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

Phase 1	Warehouse (~12,870 sq.m.)	✓
Phase 2	Portal assembly line (~1,800 sq.m.)	✓
Phase 2	Portal assembly line (~1,800 sq.m.)	Future Plans

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

Phase 1	Manufacturing shop (1,486 sq.m.)
Phase 2	Heat treatment shop (1,579 sq.m.)

In-house gear production capabilities

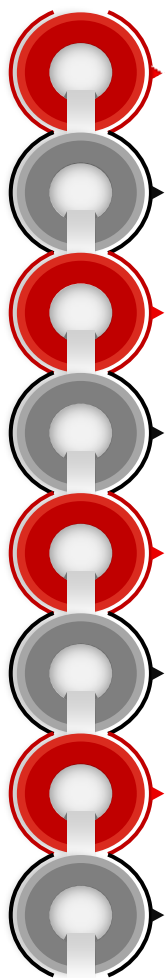
~38k sq. m free-space for potential expansion in future

Low overall rejection rates (0.01% - FY24)

Plant location in close proximity to key suppliers

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

## 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

7 prototype brought to production (FY24)

### # Prototypes

20 (FY24)

### 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

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



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

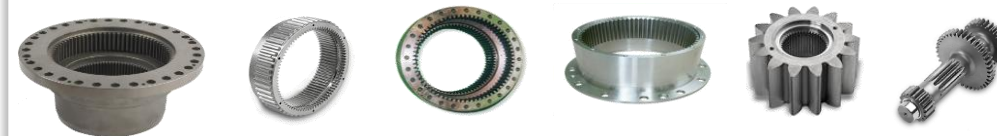
## Drivelines Manufacturing Plant

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

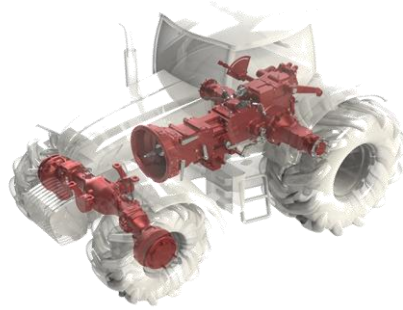
Products	Technology	Certifications
Gears, Ring Gears	Heat treatments, chemical metallurgical analysis	ISO 9001:2015
Shafts		IATF 16949:2016

## Gears

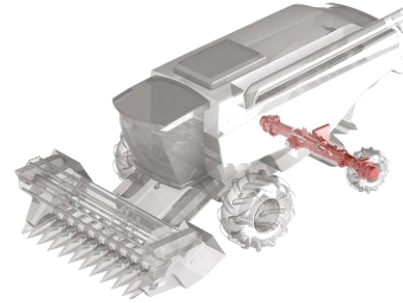


Gears and gear shafts for captive consumption and third-party customers

## Agricultural Vehicles

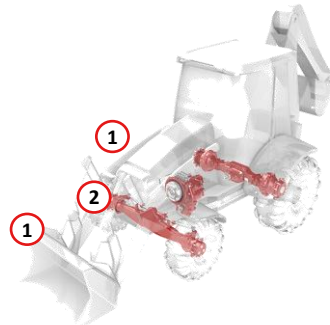


Tractor

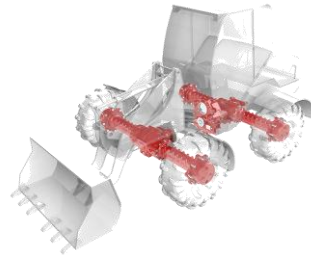


Harvester

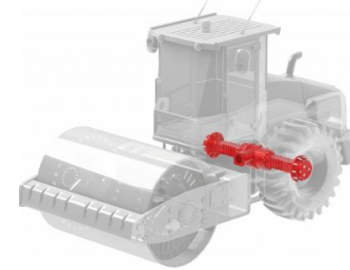
## Construction Vehicles



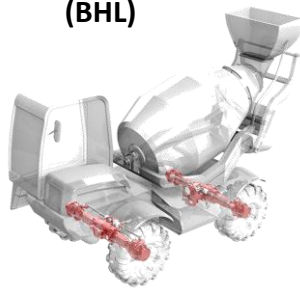
Back-hoe loader (BHL)



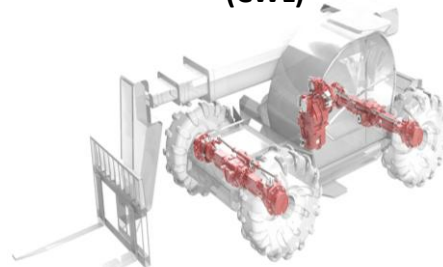
Compact wheel loader (CWL)



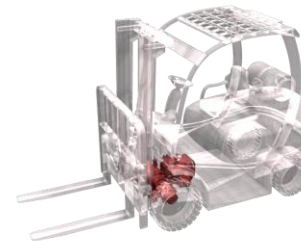
Soil compactor (SCOM)



Self loading concrete mixers (SLCM)

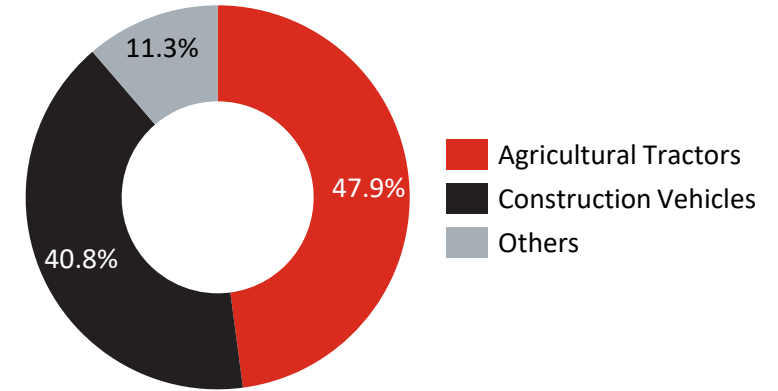


Telescopic boom handler (TBH)

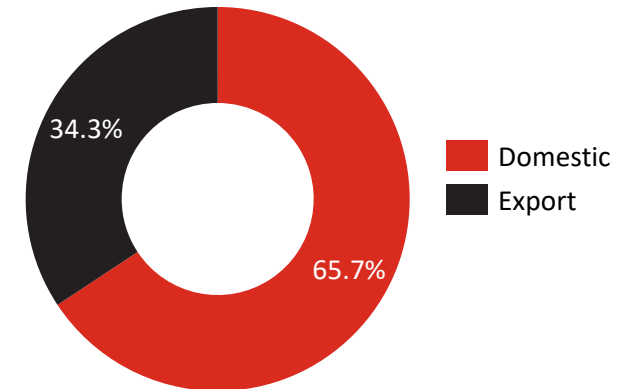


Forklift trucks (MH)

### Revenue Split (9MFY25)



### Domestic v/s Export Split (9MFY25)



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

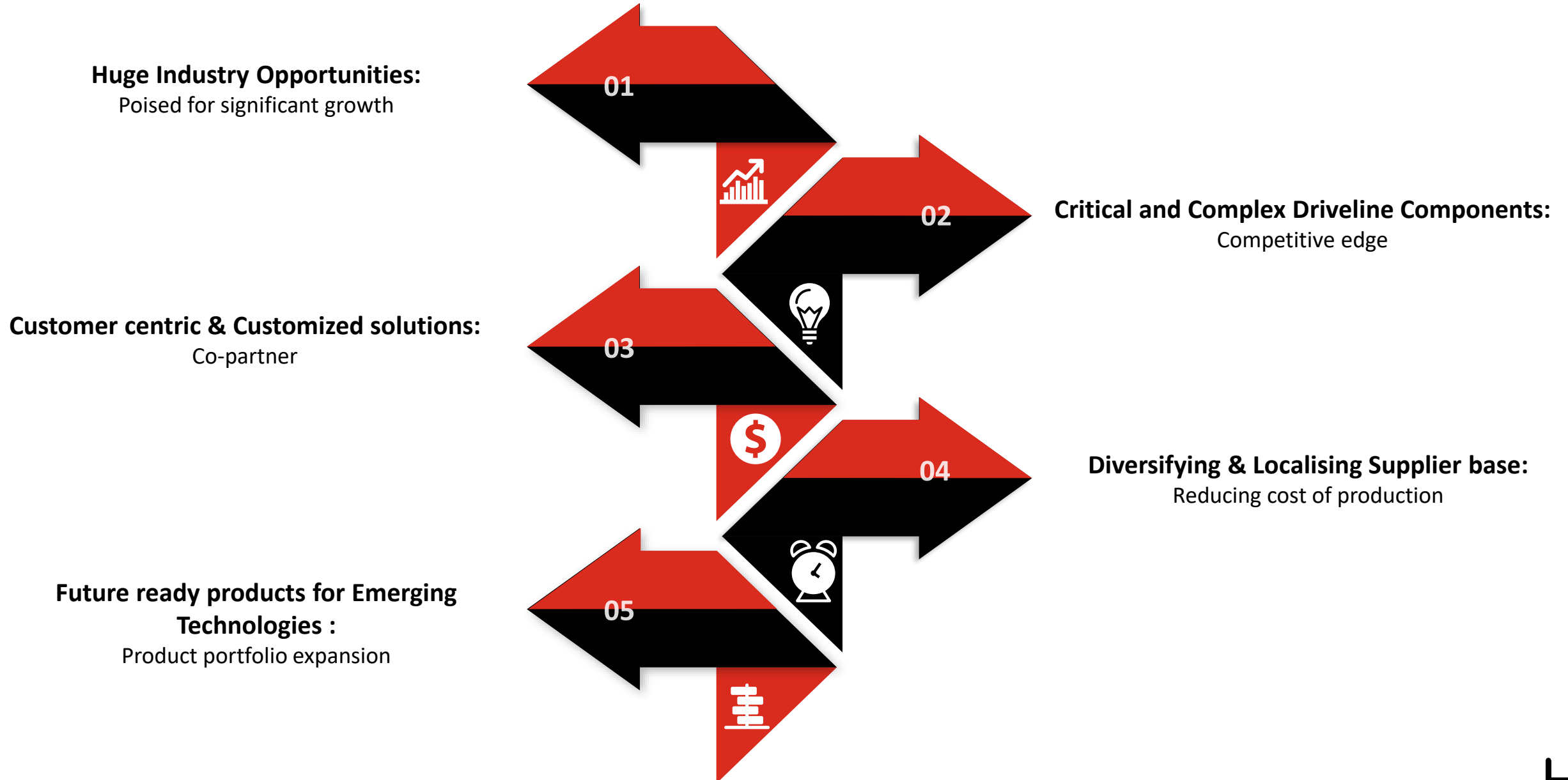
## Agricultural Tractors



## Construction Vehicle & Others

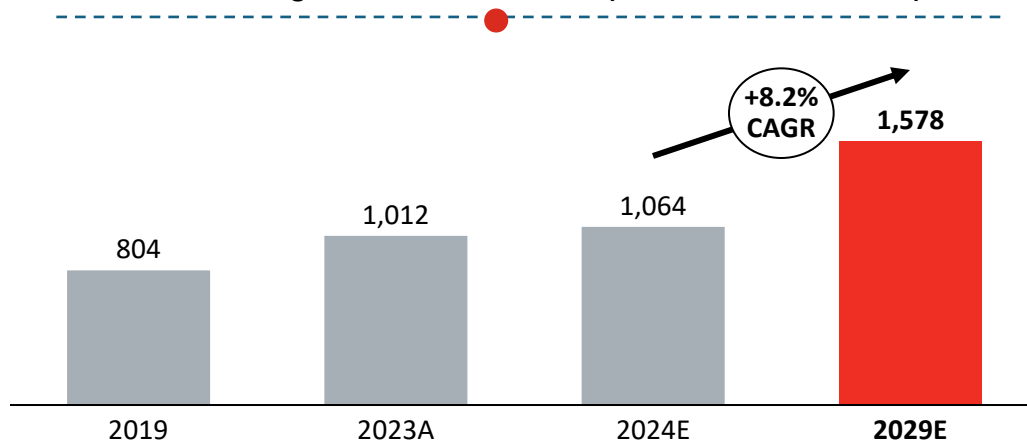


...many more



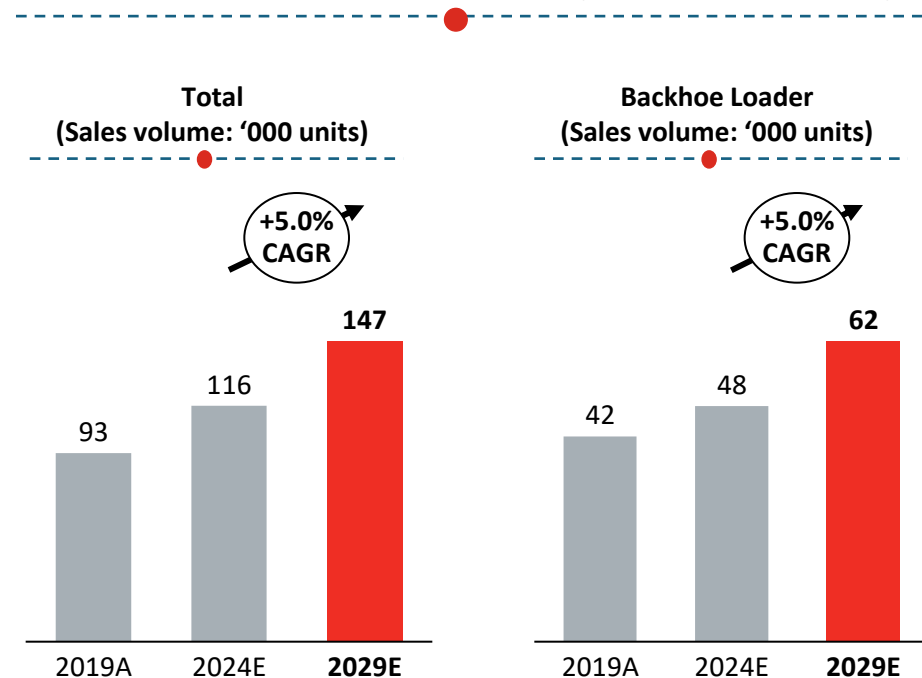
# 1. Huge Industry Opportunities

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



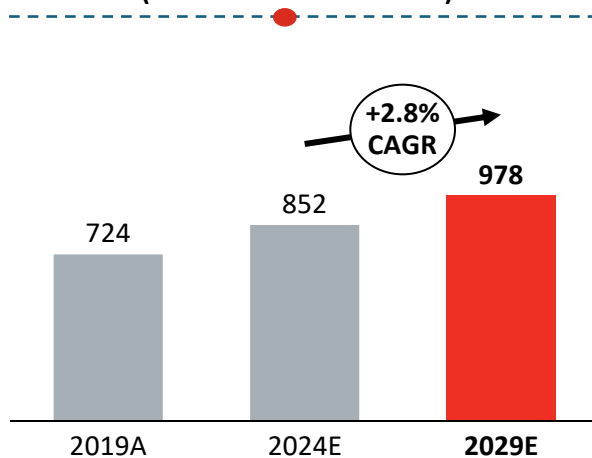
- India has the world's largest tractor market, consuming 35-40% of all tractors sold globally
- Demand is expected to improve on the back of increasing adoption of farm mechanization

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

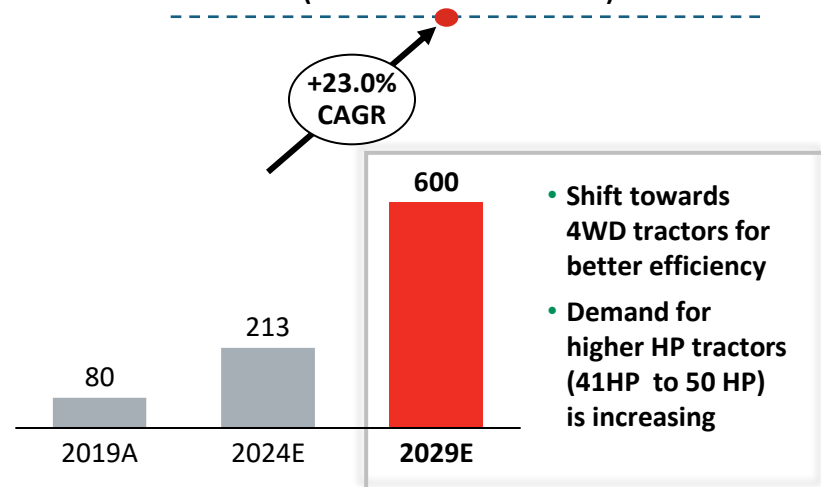


- India is Third-Largest Market for Construction Vehicles
- Demand is expected to improve on the back of Rapid urbanization and infrastructure development
  - Compact construction vehicle demand is expected to grow at higher rate

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

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

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<sup>1</sup> 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)

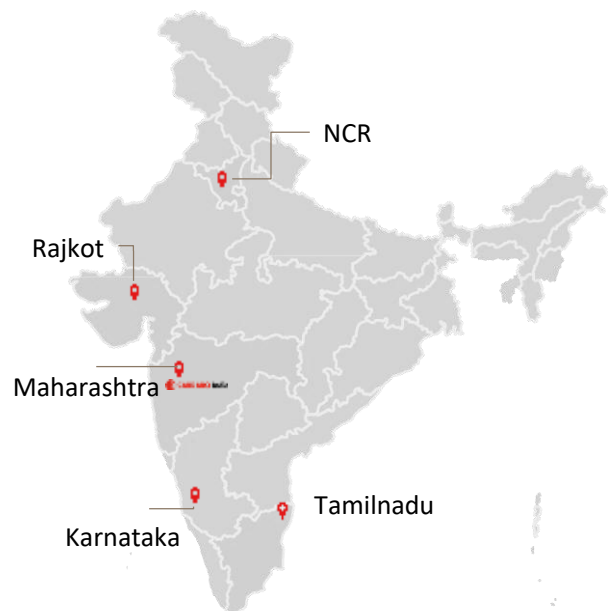


*Proven track record of expanding the Carrero's product portfolio and proprietary innovations, increasing sales growth in emerging and developed markets*

# 4. Diversifying & Localizing Supplier base

## Geographical Spread of Key Suppliers in India (As of Dec'24)

Domestic Supplier base 189



Quality, cost, delivery and development



Supply chain localization



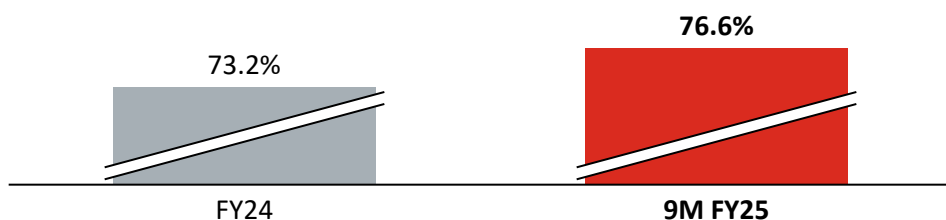
Minimum 2 suppliers per component supplier



Value analysis and engineering consulting

Total Supplier base 257

## 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

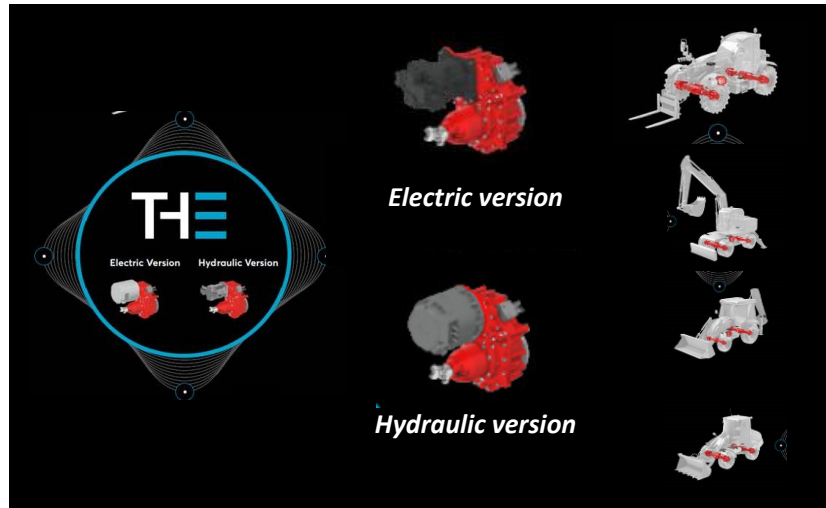


Formalized partnership with suppliers

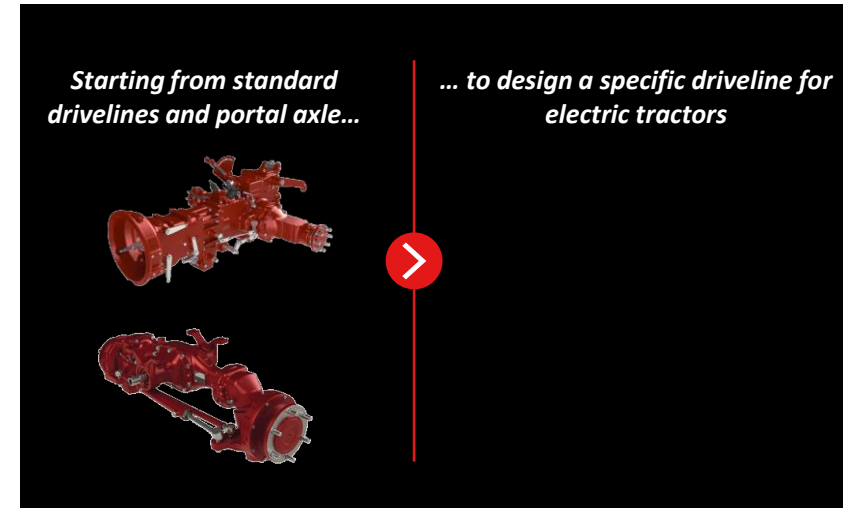
Increase share of localization	Improve efficiencies of our supply chain	Vertical integration of key components of gearboxes
At least 2 suppliers for raw material to ensure supply	Avoid dependency on single source	Mitigate potential supplier concentration risk
Lower Production Costs	Optimize supply-chain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

...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)	9MFY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>13,633</b>	<b>17,910</b>	<b>17,131</b>	<b>14,975</b>
Other Income	122	182	202	225
<b>Total Income</b>	<b>13,755</b>	<b>18,093</b>	<b>17,333</b>	<b>15,201</b>
Cost of Goods Sold	10,008	13,131	12,757	11,221
<b>Gross Profit</b>	<b>3,748</b>	<b>4,961</b>	<b>4,576</b>	<b>3,980</b>
<b>Gross Profit Margin</b>	<b>27.2%</b>	<b>27.4%</b>	<b>26.4%</b>	<b>26.2%</b>
Employee Cost	1,159	1,435	1,305	1,173
Other Expenses	1,213	2,027	2,023	1,978
<b>EBITDA</b>	<b>1,375</b>	<b>1,500</b>	<b>1,248</b>	<b>829</b>
<b>EBITDA Margin</b>	<b>10.0%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>5.5%</b>
Depreciation & Amortization	337	431	394	359
Finance Cost	173	225	198	162
Exceptional Item Gain / (Loss)	0	0	0	0
<b>Profit before Tax</b>	<b>866</b>	<b>844</b>	<b>656</b>	<b>307</b>
Tax	221	218	171	83
<b>Profit After Tax</b>	<b>645</b>	<b>626</b>	<b>485</b>	<b>224</b>
<b>Profit After Tax Margin</b>	<b>4.7%</b>	<b>3.5%</b>	<b>2.8%</b>	<b>1.5%</b>
<b>EPS (Rs.)</b>	<b>11.34</b>	<b>11.00</b>	<b>8.52</b>	<b>3.94</b>

# Consolidated Balance Sheet Statement

Equity & Liabilities (INR Mn)	Sep-24	Mar-24	Mar-23	Mar-22
<b>Total Equity</b>	<b>4,195</b>	<b>3,699</b>	<b>3,375</b>	<b>2,926</b>
Equity Share Capital	569	569	569	569
Other Equity	3,626	3,130	2,805	2,356
Non-Controlling Interest	1	1	2	1
<b>Non-Current Liabilities</b>	<b>2,128</b>	<b>1,710</b>	<b>1,795</b>	<b>1,289</b>
<b>Financial Liabilities</b>				
i) Borrowings	1,510	1,223	1,308	857
ii) Lease Liabilities	143	13	24	33
Provisions	476	474	463	391
Deferred Tax Liabilities	0	0	0	8
<b>Current Liabilities</b>	<b>4,610</b>	<b>5,320</b>	<b>5,553</b>	<b>5,909</b>
<b>Financial Liabilities</b>				
i) Borrowings	448	902	575	924
ii) Lease Liabilities	17	11	10	8
iii) Trade Payables	3,565	3,655	4,281	4,287
iv) Other Financial Liabilities	55	294	276	366
Other Current Liabilities	114	137	167	122
Provisions	305	320	216	191
Current Tax Liabilities (net)	106	0	28	10
<b>Total Equity &amp; Liabilities</b>	<b>10,934</b>	<b>10,729</b>	<b>10,724</b>	<b>10,124</b>

Assets (INR Mn)	Sep-24	Mar-24	Mar-23	Mar-22
<b>Non - Current Assets</b>	<b>4,148</b>	<b>4,019</b>	<b>3,559</b>	<b>3,377</b>
Property, Plant & Equipment	3,055	3,117	2,875	2,599
Right of use assets	272	137	150	160
Capital work-in-progress	3	0	91	101
Intangible assets	274	290	41	54
<b>Financial Assets</b>				
i) Investments	0	0	0	0
ii) Other Financial Assets	50	48	39	27
Deferred Tax Assets	36	34	12	6
Non - Current Tax Assets	325	320	314	292
Other Non-Current Assets	133	73	39	138
<b>Current Assets</b>	<b>6,786</b>	<b>6,709</b>	<b>7,165</b>	<b>6,747</b>
Inventories	2,910	2,864	2,553	2,366
<b>Financial Assets</b>				
i) Investments	0	0	0	0
ii) Trade receivables	2,556	2,427	3,034	2,570
iii) Cash and cash equivalents	970	1,036	1,050	1,040
iv) Bank balances other than cash and cash equivalents	0	0	0	0
v) Other financial assets	95	0	0	0
Other Current Assets	254	382	528	770
<b>Total Assets</b>	<b>10,934</b>	<b>10,729</b>	<b>10,724</b>	<b>10,124</b>

# Consolidated Cash Flow Statement

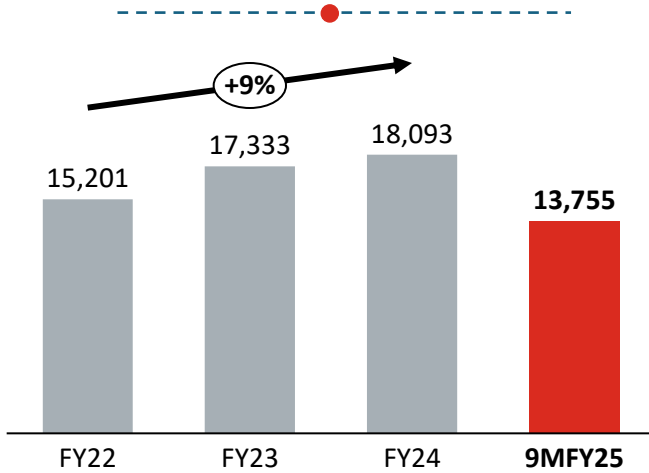
Particulars (INR Mn)	Sep-24	FY24	FY23	FY22
<b>Profit Before Tax</b>	<b>669</b>	<b>844</b>	<b>656</b>	<b>307</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	401	600	609	532
<b>Operating profit before working capital changes</b>	<b>1,070</b>	<b>1,444</b>	<b>1,265</b>	<b>839</b>
Changes in working capital	-561	-44	-270	213
<b>Cash generated from Operations</b>	<b>509</b>	<b>1,399</b>	<b>995</b>	<b>1,052</b>
Direct taxes paid (net of refund)	-72	-278	-193	-94
<b>Net Cash from Operating Activities</b>	<b>437</b>	<b>1,122</b>	<b>802</b>	<b>958</b>
<b>Net Cash from Investing Activities</b>	<b>-184</b>	<b>-847</b>	<b>-618</b>	<b>-594</b>
<b>Net Cash from Financing Activities</b>	<b>-286</b>	<b>-302</b>	<b>-155</b>	<b>85</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>-33</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	-33	13	-20	-4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>970</b>	<b>1,036</b>	<b>1,050</b>	<b>1,040</b>



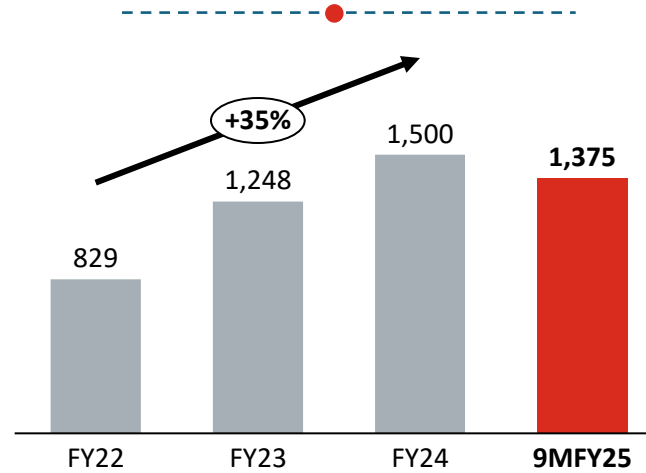
# Improving Performance Trend

(INR Mn)

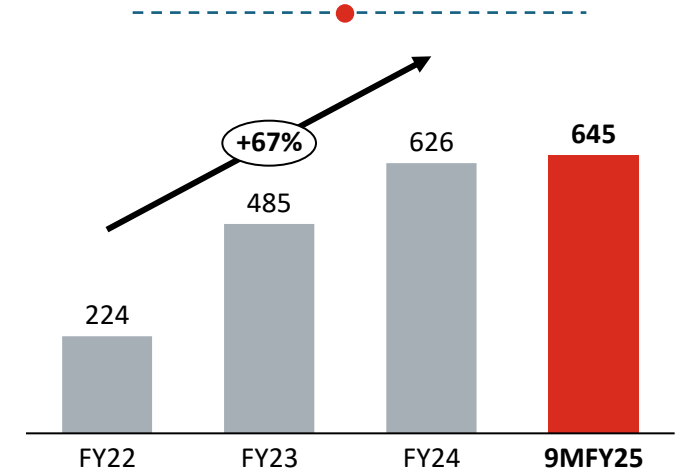
Total Income



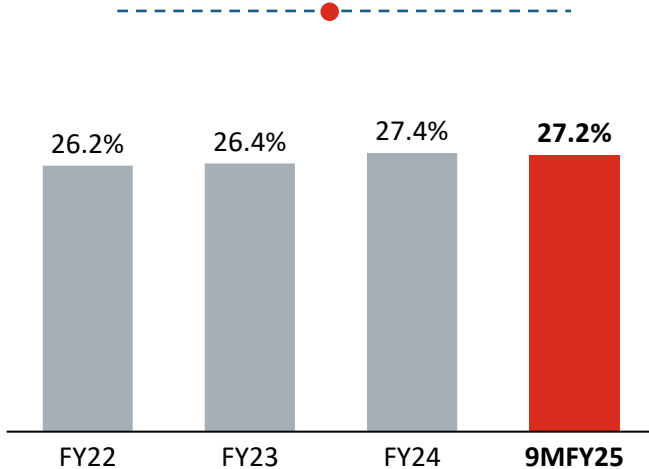
EBITDA



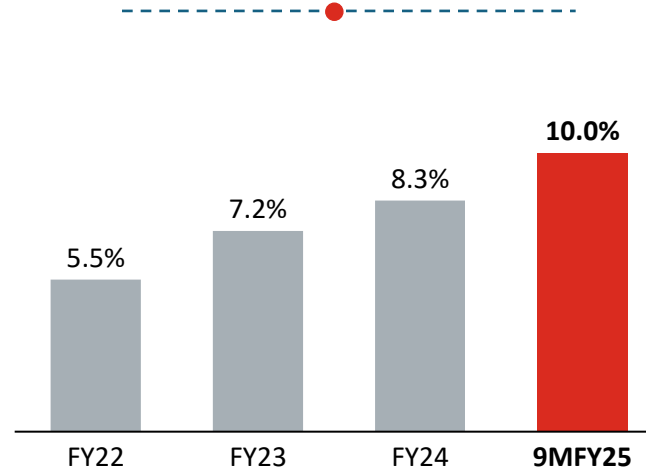
PAT



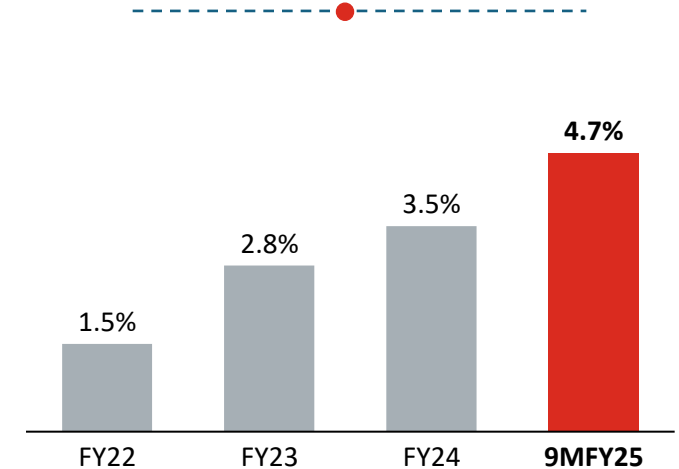
Gross Margin (%)



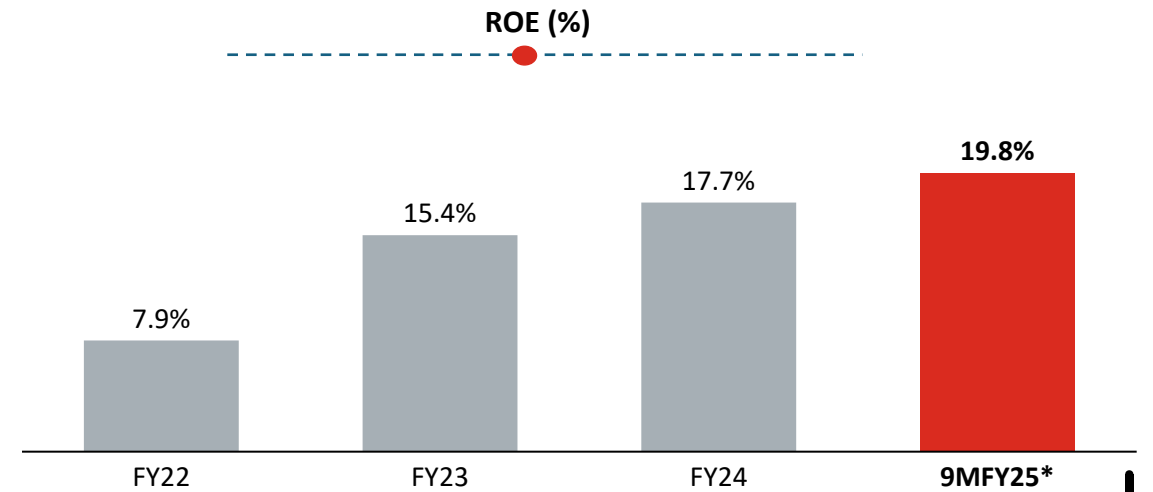
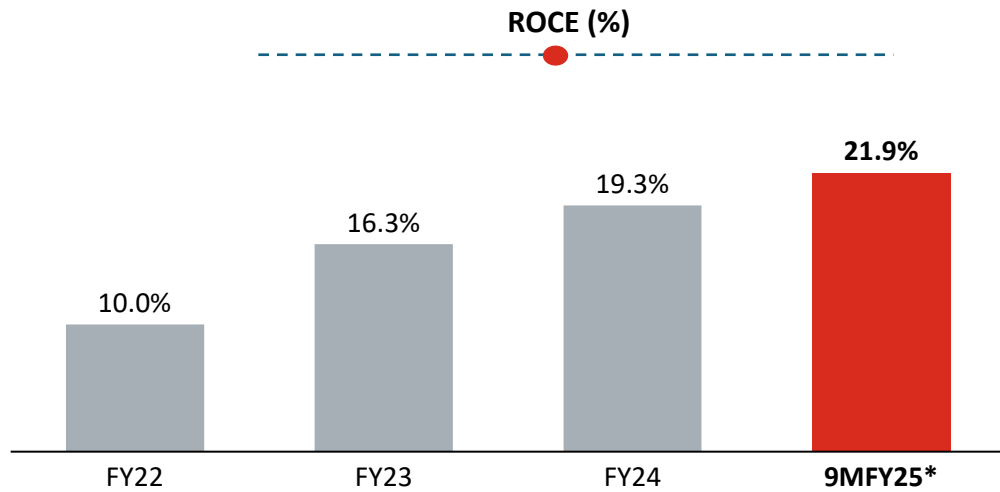
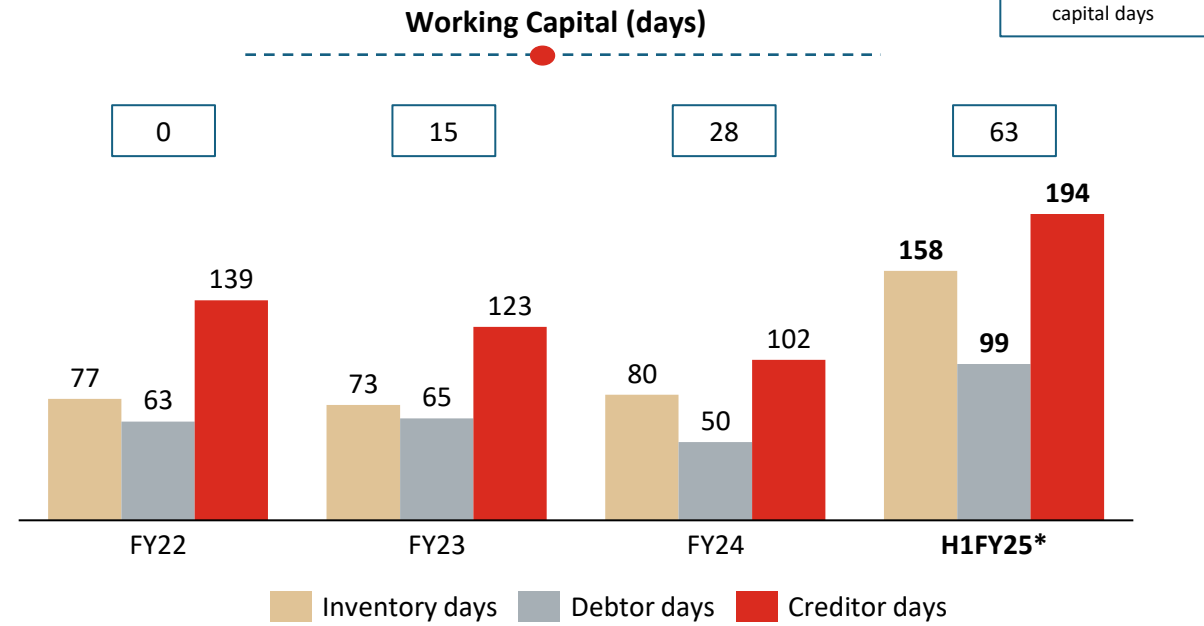
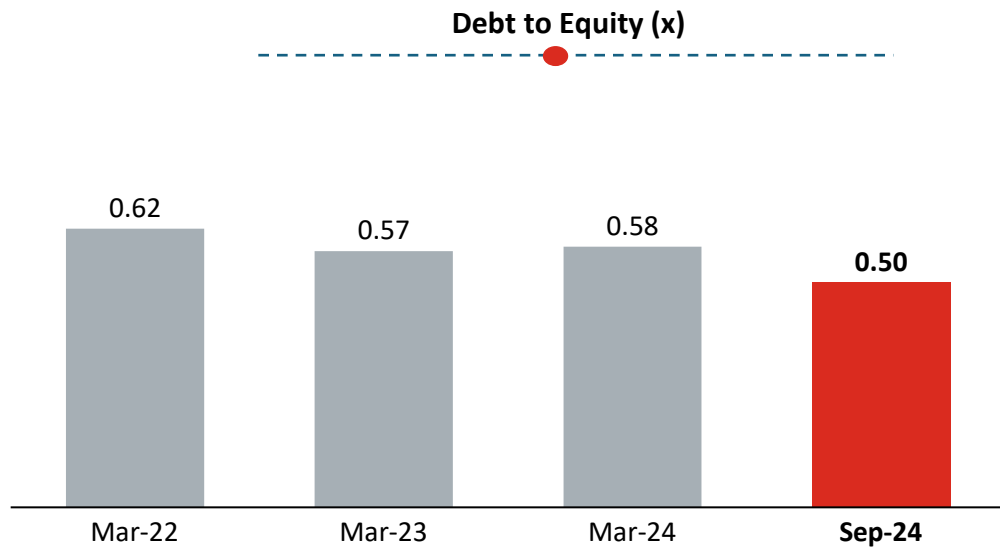
EBITDA Margin (%)



PAT Margin (%)

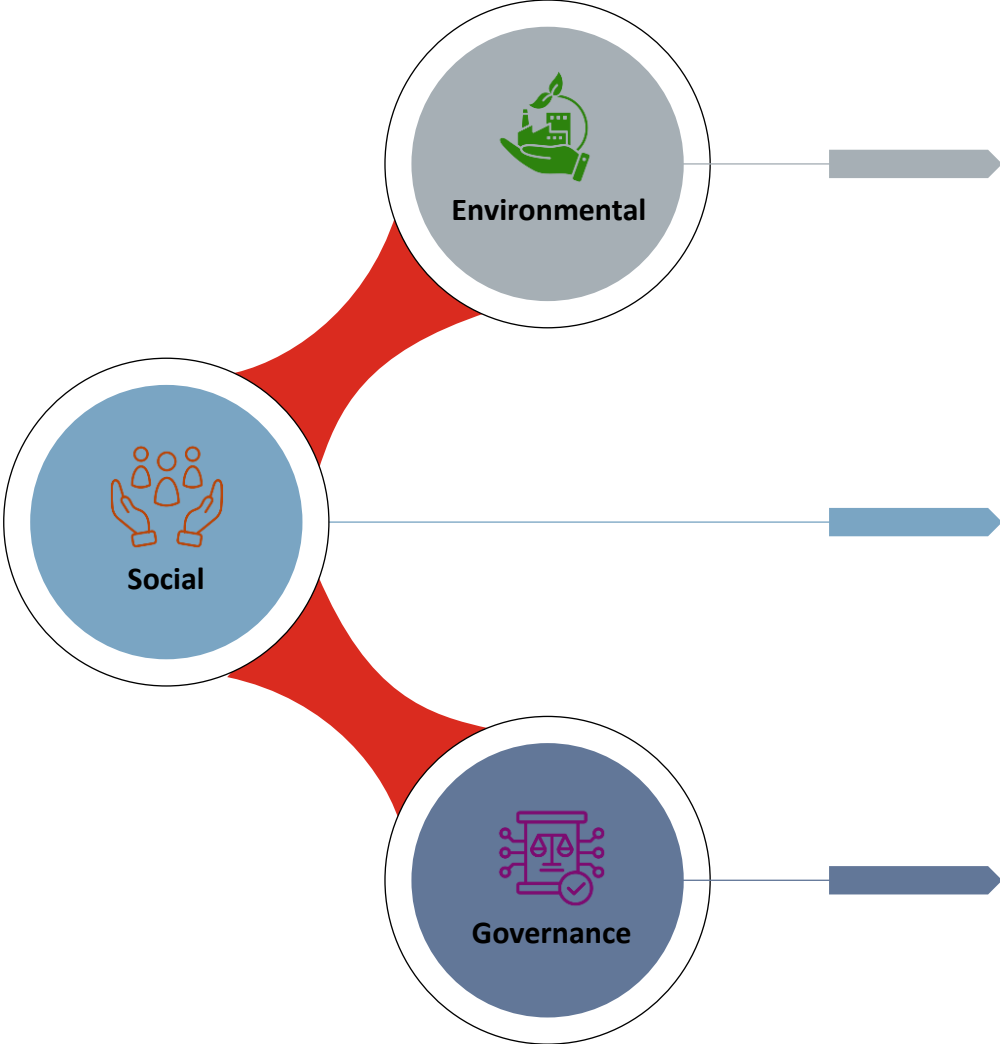


# Strong balance sheet & return ratios



\* On annualized basis

# Annexure



**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



**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**



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



**Swaraj Tractors for Extraordinary support**



**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 - CFO**

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

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**Investor Relations Advisors:**



**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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