

11<sup>th</sup> February, 2026

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.: Outcome of the Board Meeting**

Dear Sir/Madam,

We wish to inform that the Board of Directors of the Company, at its meeting held today, i.e. 11<sup>th</sup> February, 2026 have *inter-alia*

- i. Approved the Un-audited Financial results (Standalone and Consolidated) along with the Limited review reports issued by the Statutory Auditors for the quarter and nine-months ended 31<sup>st</sup> December, 2025.
- ii. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mohith Kumar Khandelwal as the Company Secretary and Compliance officer of the Company with immediate effect.
- iii. Based on the recommendation of the Audit Committee, approved the appointment of M/s. M S K C & Associates LLP (formerly known as M S K C & Associates) as the Statutory Auditors of the Company for a first term of Five consecutive years subject to the approval of the Shareholders at the ensuing annual general meeting of the Company.
- iv. Approved capex of Rs. 623 Million for enhancing the manufacturing capacities of the company from existing capacity of 134,028 Axles to up to 154,160. The present capacity of the plant is utilized more than 90%.

The current manufacturing capacities are nearing optimal utilization. In order to cater to the increased business demand and growth opportunities, the company has decided to enhance its production capabilities. The proposed capacity expansion will be funded through a mix of internal accruals and debt and will be completed in next 18 months."

The information required for point numbers ii and iii above, as required in terms of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is enclosed as Annexure-A and Annexure B, respectively.

The Board meeting commenced at 02.30 PM (IST) and concluded at 06.05 PM (IST).

The above information will also be available on Company's website at [www.carraroindia.com](http://www.carraroindia.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Carraro India Limited**

*Mohith Kumar Khandelwal*  
*Company Secretary & Compliance Officer*  
*M.No:F11243*

*Encl.: As above.*

**Annexure-A**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	11.02.2026
3.	Brief profile (in case of appointment)	<p>The Board of Directors at their meeting held today, based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Mohith Kumar Khandelwal, as the Company Secretary and Compliance officer of the Company.</p> <p>Mr. Mohith Kumar Khandelwal, is a Fellow Member of the Institute of Company Secretaries of India, having membership no. F-11243. He has over a decade of experience in the legal and secretarial domain. He has handled several key assignments, including preferential issues, QIPs, corporate restructuring, and amalgamations. Prior to this, he was associated with Balaxi Pharmaceuticals Limited and Power Mech Projects Limited, Hyderabad.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

**Annexure-B**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024**

Sr. No.	Particulars	Details
1.	Name	M/s. M S K C & Associates LLP ( <i>formerly known as M S K C &amp; Associates</i> )
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	<p>11<sup>th</sup> February, 2026.</p> <p>The second term of five consecutive years of the current statutory auditors, M/s. Deloitte Haskins &amp; Sells LLP would end from the conclusion of the ensuing annual general meeting of the Company.</p> <p>The Board of Directors at their meeting held today, i.e., on 11<sup>th</sup> February, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. M S K C &amp; Associates LLP (FRN: 001595S/(S000168)) as the statutory auditors of the Company for a term of five consecutive years, subject to the approval of the shareholders in the ensuing annual general meeting of the Company.</p>
4.	Brief profile (in case of appointment)	<p>Established in 1974, M S K C &amp; Associates LLP is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across 7 cities in India at Chennai, Mumbai, Bengaluru, Hyderabad, Gurugram, Pune and Kolkata. The Audit Firm holds peer review certificate.</p> <p>The Firm primarily provides audit and assurance services to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India

Statement of unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025

All amounts are in ₹ Millions unless otherwise stated

Particulars	Quarter ended			Nine months ended		Year ended
	31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
I. Revenue from operations	5,649.41	5,818.41	4,447.77	16,359.67	13,515.47	17,921.53
II. Other income	71.66	68.47	41.30	210.30	122.43	157.64
III. <b>Total income (I+II)</b>	<b>5,721.07</b>	<b>5,886.88</b>	<b>4,489.07</b>	<b>16,569.97</b>	<b>13,637.90</b>	<b>18,079.17</b>
<b>Expenses</b>						
(a) Cost of materials consumed	4,032.97	4,346.10	3,120.85	11,980.13	9,766.60	13,072.39
(b) Changes in inventory of finished goods and work-in-progress	106.08	18.47	213.63	86.85	240.96	64.33
(c) Employee benefits expense	395.76	383.88	374.52	1,159.23	1,064.66	1,411.60
(d) Finance costs	43.04	51.95	53.29	146.49	171.26	224.21
(e) Depreciation and amortisation expenses	112.95	111.55	109.65	332.69	323.76	434.68
(f) Other expenses	575.01	564.55	427.44	1,622.76	1,222.54	1,711.75
IV. <b>Total expenses</b>	<b>5,265.81</b>	<b>5,476.50</b>	<b>4,299.38</b>	<b>15,328.15</b>	<b>12,789.78</b>	<b>16,918.96</b>
V. <b>Profit before exceptional items and tax (III-IV)</b>	<b>455.26</b>	<b>410.38</b>	<b>189.69</b>	<b>1,241.82</b>	<b>848.12</b>	<b>1,160.21</b>
VI. <b>Exceptional Item</b>						
Statutory impact of new labour code (refer note 3)	88.72	-	-	88.72	-	-
VII. <b>Profit before tax (V-VI)</b>	<b>366.54</b>	<b>410.38</b>	<b>189.69</b>	<b>1,153.10</b>	<b>848.12</b>	<b>1,160.21</b>
VIII. <b>Tax expense</b>						
(a) Current tax	106.74	97.73	44.46	296.24	215.85	293.43
(b) Deferred tax / (credit)	(18.85)	6.69	3.86	(12.80)	1.46	4.91
<b>Total tax expense</b>	<b>87.89</b>	<b>104.42</b>	<b>48.32</b>	<b>283.44</b>	<b>217.31</b>	<b>298.34</b>
IX. <b>Profit for the period/year (VII-VIII)</b>	<b>278.65</b>	<b>305.96</b>	<b>141.37</b>	<b>869.66</b>	<b>630.81</b>	<b>861.87</b>
X. <b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss:						
i) Remeasurement of net defined benefit liability	26.86	(3.07)	2.53	22.16	0.91	0.64
ii) Income tax relating to other comprehensive income	(6.76)	0.77	(0.64)	(5.58)	(0.23)	(0.16)
<b>Other comprehensive income, net of tax</b>	<b>20.10</b>	<b>(2.30)</b>	<b>1.89</b>	<b>16.58</b>	<b>0.68</b>	<b>0.48</b>
XI. <b>Total comprehensive income (IX+X)</b>	<b>298.75</b>	<b>303.66</b>	<b>143.26</b>	<b>886.24</b>	<b>631.49</b>	<b>862.35</b>
XII. <b>Paid up Equity Capital (Face value ₹ 10/- per share)</b>	568.52	568.52	568.52	568.52	568.52	568.52
XIII. <b>Earning per share of face value of ₹ 10/- each</b>						
Basic (in ₹)	4.90	5.38	2.49	15.30	11.10	15.16
Diluted (in ₹)	4.90	5.38	2.49	15.30	11.10	15.16



**Notes:**

- 1 The standalone financial results of Carraro India Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above standalone financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11<sup>th</sup> February, 2026. The results for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been reviewed by the statutory auditors of the Company.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 88.72 Million and has been recognised as exceptional item in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4 The Company is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 5 The standalone financial results are also available on the website of the stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.carraroindia.com](http://www.carraroindia.com).

**For and on behalf of Board of Directors of Carraro India Limited  
(Formerly known as Carraro India Private Limited)**



**Dr. Balaji Gopalan**  
Managing Director  
DIN: 07108093



Place: Pune

Date: 11<sup>th</sup> February, 2026



Carraro India Limited (Formerly known as Carraro India Private Limited)

CIN: L52609PN1997PLC132629

Registered Office : B2/2 MIDC, Ranjangaon, 412220, Pune, India

Statement of unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025

All amounts are ₹ in Millions unless otherwise stated

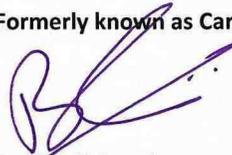
Particulars	Quarter ended			Nine months ended		Year ended
	31 <sup>st</sup> December, 2025	30 <sup>th</sup> September, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
I. Revenue from operations	5,695.86	5,862.55	4,486.62	16,487.67	13,632.80	18,075.54
II. Other income	71.78	68.30	41.08	210.01	122.28	158.25
III. <b>Total income (I+II)</b>	<b>5,767.64</b>	<b>5,930.85</b>	<b>4,527.70</b>	<b>16,697.68</b>	<b>13,755.08</b>	<b>18,233.79</b>
<b>Expenses</b>						
(a) Cost of materials consumed	4,032.97	4,346.10	3,120.85	11,980.13	9,766.60	13,072.39
(b) Changes in inventory of finished goods and work-in-progress	106.08	18.47	213.63	86.85	240.96	64.33
(c) Employee benefits expense	427.24	418.69	405.78	1,258.84	1,158.80	1,541.37
(d) Finance costs	43.13	52.11	53.62	147.02	172.56	225.83
(e) Depreciation and amortisation expenses	116.72	115.26	113.98	344.15	336.84	451.96
(f) Other expenses	577.30	554.96	422.90	1,606.86	1,213.23	1,691.28
IV. <b>Total expenses</b>	<b>5,303.44</b>	<b>5,505.59</b>	<b>4,330.76</b>	<b>15,423.85</b>	<b>12,888.99</b>	<b>17,047.16</b>
V. <b>Profit before exceptional items and tax (III-IV)</b>	<b>464.20</b>	<b>425.26</b>	<b>196.94</b>	<b>1,273.83</b>	<b>866.09</b>	<b>1,186.63</b>
VI. <b>Exceptional Item</b> Statutory impact of new labour code (refer note 3)	95.00	-	-	95.00	-	-
VII. <b>Profit before tax (V-VI)</b>	<b>369.20</b>	<b>425.26</b>	<b>196.94</b>	<b>1,178.83</b>	<b>866.09</b>	<b>1,186.63</b>
VIII. <b>Tax expense</b>						
(a) Current tax	106.25	101.56	45.64	301.37	218.78	297.28
(b) Deferred tax / (credit)	(17.71)	6.63	4.57	(11.46)	3.22	7.99
<b>Total tax expense</b>	<b>88.54</b>	<b>108.19</b>	<b>50.21</b>	<b>289.91</b>	<b>222.00</b>	<b>305.27</b>
IX. <b>Profit for the period/year (VII-VIII)</b>	<b>280.66</b>	<b>317.07</b>	<b>146.73</b>	<b>888.92</b>	<b>644.09</b>	<b>881.36</b>
<b>Attributable to</b>						
-Owners of the company	280.64	316.95	146.68	888.73	643.96	881.17
-Non controlling interest	0.02	0.12	0.05	0.19	0.13	0.19
X. <b>Other comprehensive income</b> Items that will not be reclassified subsequently to profit or loss:						
i) Remeasurement of net defined benefit liability	28.15	(2.71)	3.08	24.17	1.71	0.39
ii) Income tax relating to other comprehensive income	(7.09)	0.68	(0.66)	(6.09)	(0.31)	(0.10)
<b>Other comprehensive income, net of tax</b>	<b>21.06</b>	<b>(2.03)</b>	<b>2.42</b>	<b>18.08</b>	<b>1.40</b>	<b>0.29</b>
<b>Attributable to</b>						
-Owners of the company	21.04	(2.03)	2.42	18.06	1.40	0.29
-Non controlling interest	0.02	0.00	0.01	0.02	0.01	0.00
XI. <b>Total comprehensive income (IX+X)</b>	<b>301.72</b>	<b>315.04</b>	<b>149.15</b>	<b>907.00</b>	<b>645.49</b>	<b>881.65</b>
<b>Attributable to</b>						
-Owners of the company	301.70	314.92	149.10	906.80	645.35	881.46
-Non controlling interest	0.02	0.12	0.05	0.20	0.14	0.19
XII. <b>Paid up Equity Capital (Face value ₹ 10/- per share)</b>	568.52	568.52	568.52	568.52	568.52	568.52
XIII. <b>Earning per share of face value of ₹ 10/- each</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic ( in ₹ )	4.94	5.58	2.58	15.64	11.33	15.50
Diluted ( in ₹ )	4.94	5.58	2.58	15.64	11.33	15.50



**Notes:**

- 1 The consolidated financial results of Carraro India Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above consolidated financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11<sup>th</sup> February, 2026. The results for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been reviewed by the statutory auditors of the Company.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 95 Million and has been recognised as exceptional item in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4 The Group is engaged in the business of manufacturing of automotive equipments, parts and components which constitutes a single segment as per Ind AS 108 - 'Operating Segments'. Accordingly, there are no separate reportable segments.
- 5 The standalone and consolidated financial results are also available on the website of the stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.carraroindia.com](http://www.carraroindia.com).

**For and on behalf of Board of Directors of Carraro India Limited  
(Formerly known as Carraro India Private Limited)**



**Dr. Balaji Gopalan**  
Managing Director  
DIN - 07108093



Place: Pune  
Date: February 11, 2026

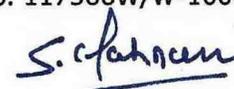


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED (FORMERLY KNOWN AS CARRARO INDIA PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Carraro India Limited (Formerly known as Carraro India Private Limited)** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Sachanand C Mohnani**  
Partner  
Membership No. 407265  
UDIN: 26407265DZNUFV9901

Place: Ahmedabad  
Date: February 11, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CARRARO INDIA LIMITED (FORMERLY KNOWN AS CARRARO INDIA PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Carraro India Limited (Formerly known as Carraro India Private Limited)** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - i. Carraro India Limited (Formerly known as Carraro India private Limited) – Parent
  - ii. Carraro Technologies India Private Limited – Subsidiary

*DR*

**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sachanand G Mohnani**  
Partner

Membership No. 407265  
UDIN: 26407265HHOPDC4000

Place: Ahmedabad  
Date: February 11, 2026

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