

11th 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.: Press Release.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and
2. Outcome of the Board Meeting dated 11th February, 2026 (“Outcome”).

Dear Sir/Madam,

Further to the above-referred Listing Regulations and Outcome, we are enclosing a press release encompassing highlights of the unaudited financial results, both standalone and consolidated, for the quarter and nine-months ended 31st December, 2025.

You are requested to take this intimation on record.

Thanking you,

Yours faithfully,
For Carraro India Limited

Mohith Kumar Khandelwal
Company Secretary and Compliance Officer
Membership No.: F11243

Encl.: As above.

Carraro India Limited

Q3 & 9M FY26 Consolidated Results – Press Release

- ✓ 9M FY26 Total Income stood at INR 16,698 Mn; **increase of 21% on Y-o-Y basis**
- ✓ 9M FY26 EBITDA (incl. other income) stood at INR 1,765 Mn; **growth of 28% on Y-o-Y basis with margins at 10.6%** (vs 10% of 9M FY25)
- ✓ 9M FY26 PAT stood at INR 889* Mn; **growth of 38% on Y-o-Y basis with margins at 5.3%** (vs 4.7% of 9M FY25)

Pune – 11th February 2026: Carraro India Limited, an independent Tier-I solution provider for axles, transmission systems, gears and other related components, has reported its unaudited financial results for the quarter and nine months ended 31st December 2025.

Financial Highlights:

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Total Income	5,768	4,528	27%	16,698	13,755	21%
EBITDA (incl. Other Income)	624	365	71%	1,765	1,375	28%
<i>EBITDA Margin (%)</i>	<i>10.8%</i>	<i>8.1%</i>		<i>10.6%</i>	<i>10.0%</i>	
PAT	281*	147	91%	889*	644	38%
<i>PAT Margin (%)</i>	<i>4.9%</i>	<i>3.2%</i>		<i>5.3%</i>	<i>4.7%</i>	

*Includes impact of New Labor Code of INR 95 Million

Operational Highlights:

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Agricultural Equipment	2,608	2,050	27%	7,408	6,529	13%
Construction Equipment	2,386	1,986	20%	7,224	5,567	30%
Others	701	451	55%	1,856	1,536	21%
Total	5,696	4,487	27%	16,488	13,633	21%

Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Domestic	3,782	2,963	28%	10,461	8,958	17%
Export	1,913	1,523	26%	6,027	4,674	29%
Total	5,696	4,487	27%	16,488	13,633	21%

Other Key Business Highlights (9M FY26)

- **Tele-boom Handler (TBH): Construction Equipment:**

- Ramp-up of the new range of Tele Boom Handlers (TBH) axles for a major international OEM continued during the period under review, 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:**
 - Sales of drivelines to CE Indian customers increased by approx. 4% during the first nine months, while CE market is decline by -5% over the same period
 - Sales of drivelines to BHL customers in the domestic market increased by approx. 5% over the same period of 9 months, significantly better than the broader market decline of ~12%.
- **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) for industrialization and supply of e-transmissions from CIL; the project is progressing well.
 - Efforts to acquire additional engineering services business are currently in progress. 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. The domestic 4WD axle market has shown strong revenue growth in the first nine months. In response, CIL is ramping up capacity to sustain the anticipated increase in demand in the coming years.
 - During 9M FY26, the gears business remained subdued. While near-term growth is expected to be limited, efforts are underway to strengthen the business, supporting a gradual improvement over the coming quarters.
- **Agri higher HP Transmission:**
 - Export market gradually recovering, 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 in Nov 2025.
- **Export business Update: (Both direct & indirect):**
 - Exports delivered a strong growth of 29% year-on-year, led primarily by sustained momentum in construction equipment, particularly from TBH as well as export of BHL.

- While indirect exports of agricultural drivelines remained soft, resilient domestic demand helped maintain our overall volume trajectory.
- **Capex:**
 - In 9M FY26, capex of INR 304 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.

Commenting on the results Dr. Balaji Gopalan, Managing Director, Carraro India Limited said,

9M FY26 Performance Overview

“For nine months FY26, Carraro India delivered a strong and encouraging performance. Revenue from operations grew 21% YoY, supported by healthy momentum across both domestic and export markets. Domestic revenues increased 17% Year on Year, led by robust demand for 4WD axles in the agriculture segment, while exports grew 29% Year on Year, driven by higher offtake of Tele Boom Handler (TBH) axles.

In line with our guidance, we continued to deliver strong volumes, reinforcing our confidence in the sustainability of our operating performance. Profitability improved meaningfully, with EBITDA up 28% YoY, supported by operating leverage, disciplined cost management and execution efficiencies, even as product mix remained dynamic across quarters.

Our engineering services business gained further traction, with revenues of INR 50 million in Q3 FY26 and INR 100 million in 9M FY26, supported by steady customer enquiries and progress in key development programmes, including e-transmissions for electric agricultural tractors, CVT pilot units, and new prototype development.

With positive off-highway market sentiment and strong execution momentum, we remain confident of scaling Carraro India beyond our earlier guidance in revenues by FY30, surpassing our earlier ambition, while continuing to focus on disciplined execution and value-driven growth.

On the manufacturing front, we strengthened capability through key equipment additions to improve throughput, flexibility and quality. Importantly, the Board has approved a capex outlay of INR 623 million to expand axle capacity from 1,15,000 to up to 1,54,160, to be completed over the next 18 months, funded through a mix of internal accruals and debt. This expansion is aligned with our strong demand outlook, with the plant currently operating at over 90% utilization.

We also inaugurated our first Authorized Service Centre in Faridabad and remain on track to establish four centers across India in 2026, strengthening our aftermarket and customer support ecosystem.

Carraro India is not just performing – it is transforming, innovating and leading across markets and technologies.”

About Carraro India Limited:

Carraro India Limited established in 1997, is technology driven integrated supplier that develops complex engineering products and solutions for original equipment manufacturer (“OEM”) customers. The Company is an independent Tier-I solution provider for axles, transmission systems, gears and other related components with in-house product design manufacturing capabilities which support the full value chain of services.

Part of the Carraro Group which designs, manufactures, and sells transmission systems (axles, transmissions, and drives) mainly for agricultural and construction equipment and off-highway vehicles. The Company’s product is mission critical for their customers, as these products constitute important components of their customers’ final products.

Key Products & Applications are equipment like axles and transmission systems for agricultural tractors which include special requirements on technical specifications, use cases, and mechanical and structural design. It also manufactures construction equipment like gears and transmission systems for backhoe loaders, compact wheel loaders, telehandlers, cranes, forklifts, aerial working platforms, etc. The company also manufactures a diverse range of products beyond their core offerings of axles and transmissions for agricultural and construction equipment, which include additional products such as gears, shafts, and ring gears for industrial and automotive vehicles.

The company owns and operates two manufacturing plants in Pune with strong in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products. The driveline plant has technologies including casting, machining, assembly, prototyping, testing, and painting. The gears plant features machining and heat treatment technologies such as carburizing, induction, hardening, and nitriding. The company has well established network of +240 suppliers domestically and internationally. It also enjoys longstanding relationships with marquee local and international supplier base.

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For any further information please contact:

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

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