

27<sup>th</sup> May, 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.: 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 27<sup>th</sup> May, 2025 (“Outcome”).**

Dear Sir/Madam,

Further to the above-referred Listing Regulations and Outcome, we are enclosing a press release encompassing highlights of the financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2025.

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

## FY25 Consolidated Results – Press Release

- ✓ Total Income stood at INR 18,234 Mn; **marginal increase of 1% on Y-o-Y basis**
- ✓ EBITDA (incl. other income) stood at INR 1,864 Mn; **growth of 24% Y-o-Y basis with margins at 10.2%**
- ✓ PAT stood at INR 881 Mn; **growth of 41% Y-o-Y basis with margins at 4.8%**
- ✓ The Board of Directors have recommended a final dividend of Rs. 4.55 (45.5%) per equity share of Face Value Rs. 10 each, subject to the approval of Shareholders.

**Pune – 27<sup>th</sup> May 2025:** Carraro India Limited, is an independent Tier-I solution provider for axles, transmission systems, gears and other related components, has reported its audited financial results for the Quarter & Full Year ended 31<sup>st</sup> March 2025.

### Financial Highlights:

Particulars (INR Mn)	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Total Income	4,479	3,963	13%	18,234	18,065	1%
EBITDA (incl. Other Income)	489	409	19%	1,864	1,500	24%
<b>EBITDA Margin (%)</b>	<b>10.9%</b>	<b>10.3%</b>		<b>10.2%</b>	<b>8.3%</b>	
PAT	237	182	30%	881	626	41%
<b>PAT Margin (%)</b>	<b>5.3%</b>	<b>4.6%</b>		<b>4.8%</b>	<b>3.5%</b>	

### Operational Highlights:

Particulars (INR Mn)	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Agricultural Equipment	2,036	1,870	9%	8,565	8,369	2%
Construction Equipment	1,928	1,525	26%	7,491	7,282	3%
Others	479	537	-11%	2,019	2,239	-10%
<b>Total</b>	<b>4,443</b>	<b>3,932</b>	<b>13%</b>	<b>18,076</b>	<b>17,890</b>	<b>1%</b>
Particulars (INR Mn)	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Domestic	3,196	2,654	20%	12,155	11,507	6%
Export	1,246	1,278	-2%	5,921	6,382	-7%
<b>Total</b>	<b>4,443</b>	<b>3,932</b>	<b>13%</b>	<b>18,076</b>	<b>17,890</b>	<b>1%</b>

**Other Key Business Highlights:**

- The domestic segment is poised to sustain its growth trajectory, driven by accelerated 4WD adoption.
- We onboarded 6 new customers during FY25, including 2 in Q4.
- A new prototype for an agricultural transmission aimed at export markets has been developed, with pilot production successfully completed.
- Tele-boom Handler small volume offtake in Q4FY25: new product range successfully introduced for major international brand delivering incremental Sales in FY26.
- Our engineering services arm witnessed number of inquiries for higher HP and technology configurations. Few are under negotiations.
- Both direct and indirect export activity remains muted—especially in agricultural products—with no uptick expected soon.
- Over the past two quarters of FY25, Gears sales dipped slightly; this segment is expected to remain stable, with limited growth prospects in near term.
- FY25 capex totalled INR 515 million, to support new product introduction such as the launch of new axle line for telescopic handlers, high performance new transmission range for agricultural application to grant incremental capacity for FY26 sales. Process upgrading and maintenance capex were allocated to support efficiency improvement and state of the art technology.

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

*“We concluded FY25 on a positive note, having met our topline and EBITDA guidance. While total income remained flat year-over-year, EBITDA grew by 24% YoY, primarily driven by an improved product mix, increased localization, and effective cost control measures. On the EBITDA margin front, we exceeded our guidance of 10%+, with a year-over-year expansion of 192 basis points, reaching 10.2% by end of FY25. As expected, our domestic business (excluding indirect exports) continues to show strength, recording a noteworthy double digit YoY revenue increase, driven by sustained demand for locally sold products and increasing 4WD technology adoption. Overall revenue growth was achieved in spite of weak export markets.*

*We expect continued growth in the domestic market, excluding the indirect exports segment. We also foresee growth in our export segment, driven by new business acquisition, despite the persistent uncertainty at global level.*

*During the year, we added 6 new customers, including 2 in the last quarter. We also developed over 9 prototypes, underscoring our strong focus on technology-driven product development. Of these, 5 prototypes moved into production within the year. While revenue conversion from these efforts takes time, this is primarily part of our market seeding strategy.*

*We have been honored with several recognitions from customers, including Mahindra & Mahindra, Caterpillar and Escorts Kubota, to name a few. Such prestigious recognitions are proud moments for us, as they not only elevate our brand’s reputation, but also reinforce our team’s unwavering commitment to delivering excellence to our customers.*

*We remain committed to long-term profitability, supported by continuous investment in innovation and technology.*

**FY26 & Beyond...**

*Supported by encouraging signs in the domestic market—such as stronger-than-expected adoption of 4WD vehicles/tractor—we are confident in achieving our FY26 revenue growth target.*

*On the export front, the market outlook remains uncertain for now, though we anticipate recovery to start in the second half of the year. Nevertheless, growth will be accelerated and achieved by the offtake of the newly acquired tele-boom handler business.*

*Within the above scenario, we expect our topline to grow in the range of approximately 8% to 12%.*

*We continue to collaborate closely with our existing customers, expanding our product offerings to meet evolving needs. Our engineering services business is witnessing a growing number of enquiries for higher horsepower and advanced technology configurations. Some of these are currently under active negotiation. We anticipate this business to contribute some revenue in FY26.*

*Additionally, we are working proactively with several OEMs on driveline solutions to remain future-ready, while closely tracking emerging technologies. Our deep expertise in driveline systems enables us to respond swiftly to industry demands. By diversifying and localizing our supplier base, we aim to further optimize our cost structure and strengthen our margin profile. Supported by robust R&D and manufacturing capabilities, we remain focused on achieving our medium-term goal of reaching mid-teen EBITDA margins.”*

**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 +180 suppliers across 8 states in India, along with +55 suppliers 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:**

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