



## Tentative Timetable

Basis of Allotment Date	December 26, 2024
Initiation of Refunds	December 27, 2024
Credit of Shares to Demat Account	December 27, 2024
IPO Listing Date	December 30, 2024

## Application Structure

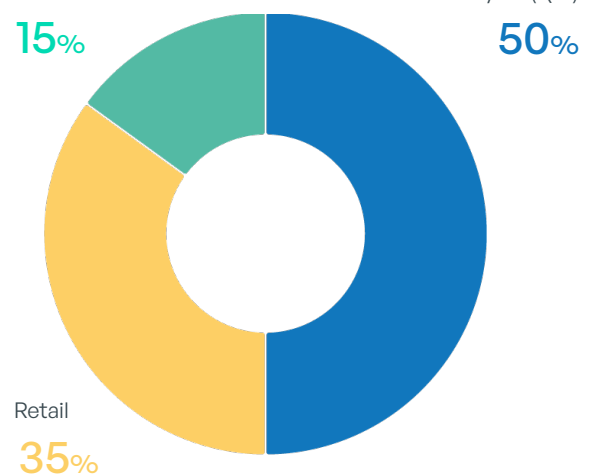
Application	Lot	Shares	Amount
Retail (Min)	1	21	14,784
Retail (Max)	13	273	1,92,192

## Book Running Lead Managers

Axis Capital Limited
BNP Paribas
Nuvama Wealth Management Limited

Non-Institutional Investors  
**15%**

Qualified Institutional Buyers (QIB)  
**50%**



## Registrar

Link Intime India Private Limited



## Company Background

Carraro India Ltd. is a technology driven integrated supplier that develops complex engineering products and solutions for original equipment manufacturer ("OEM") customers. The company primarily manufactures axles and transmission systems for agricultural tractors and construction vehicles such as backhoe loaders, soil compactors, cranes, self-loading concrete mixers and small motor graders. The company supports full value chain of services as a solution provider for axles, transmission systems, gears and other related components with in-house product design manufacturing capabilities.

Carraro India Ltd. was among the pioneers to enter the agricultural tractor and construction vehicle component market with its dedicated R&D team and center as the Carraro Group entered India in 1997 and established its manufacturing facility in Pune and R&D center in 2006. In June 2024, the company completed the acquisition of CTIPL at a consideration of Rs.239.82 million, after which CTIPL became Subsidiary. As a result of the acquisition, Carraro India Ltd. acquired the R&D center in Pune, Maharashtra, India and the R&D team of CTIPL.

The company has maintained a diverse customer base of both domestic as well as international customers, as 65.40% and 34.60% of the total revenue in the six months ended September 30, 2024 were attributed to domestic and overseas customers, respectively.

### Objects of the Issue

- The Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.
- Achieve the benefits of listing the Equity Shares on the Stock Exchanges.

## Strengths

- High switching costs for customers in case of a change of manufacturer.
- Long term contracts with suppliers with maximum and minimum capacity rates and year on year discounts to ensure stability of the supplier base
- In-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products
- Stable and experienced senior management team with strong industry knowledge and proven track record

## Risks

- Agricultural tractor business may be susceptible to changes in climate and weather pattern, which could have an adverse impact on financial performance.
- Certain contingent liabilities that have not been provided for in Restated Consolidated Financial Information, which if materialize, may adversely affect financial condition.
- Dependent on certain key customers for a significant portion of revenue and any inability to retain key customers or attract new customers could negatively affect the business.
- Dependent on other entities in the Carraro Group for operations, such as the licenses, customer sourcing, procurement, etc. Any disruption in the relationship could have adverse impact on operations.

## Profit and Loss

Particulars	For the year/period ended (in Rs Mn)			
	H1 FY25	FY24	FY23	FY22
Revenue from Operation	9,146.19	17,889.65	17,131.45	14,975.43
Other Income	81.20	175.82	201.53	225.10
Total Income	9,227.39	18,065.47	17,332.98	15,200.53
EBITDA	1,010.96	1,499.95	1,248.11	828.63
EBITDA Margin (%)	10.96	8.30	7.20	5.45
Profit Before Tax	669.17	843.72	655.88	307.34
Tax	171.83	218.09	171.29	83.08
Profit After Tax	497.34	625.63	484.59	224.26

## CA & CL Key Parameters

Particulars	For the year/period ended (in Rs Mn)			
	H1 FY25	FY24	FY23	FY22
<b>Current Assets</b>				
Trade receivables	2,556.19	2,427.16	3,033.89	2,570.41
Cash and cash equivalents	970.03	1,035.96	1,049.89	1,039.64
Other current assets	254.44	381.82	527.91	770.43
<b>Current Liabilities</b>				
Trade Payables	3,565.36	3,654.94	4,280.91	4,286.61
Other financial Liabilities	54.75	293.92	276.09	366.22

## Debt Matrices

Particulars	For the year/period ended (in Rs Mn)			
	H1 FY25	FY24	FY23	FY22
Long Term Borrowing	1,510.11	1,223.20	1,308.15	857.24
Short Term Borrowing	447.66	902.26	575.15	924.14
<b>TOTAL</b>	<b>1,957.77</b>	<b>2,125.46</b>	<b>1,883.30</b>	<b>1,781.38</b>

## Cash Flows

Particulars	For the year/period ended (in Rs Mn)			
	H1 FY25	FY24	FY23	FY22
CFO	437.26	1,121.88	802.15	958.31
CFI	-184.10	-846.84	-617.65	-594.48
OFF	-285.75	-301.82	-154.69	85.26

## Our View

The sales volume of the agricultural tractor and construction vehicle market in India is projected to grow at a CAGR of 8.2% and 5.0% from CY2024 to CY2029. Additionally, the government's initiatives to promote farm mechanization and rural development are also contributing to the industry's growth. The Indian

tractor industry is localizing its supply chain, in order to reduce reliance on imports, cost savings, and improved product quality. Additionally, localization could also support the growth of the domestic manufacturing sector by creating business opportunities. The rapid urbanization and infrastructure development in India's residential and commercial sectors have led to a surge in demand for construction machinery. The National Infrastructure Pipeline is driving significant investments in various infrastructure sectors, including roads, railways, ports, and airports. This has led to a substantial demand for diverse construction vehicles. Carraro India is well-positioned to capitalize on these opportunities and plans to leverage their strong position in axles and transmissions by innovating the product line and increase their share in the Indian market. Investors can consider the IPO for long-term investment.

**INVEST NOW**

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