



# IPO INSIGHTS



**Carraro India Limited**

**Issue Dates - Opens: 20-12-2024 | Closes: 24-12-2024**

## IPO Note

- Carraro India Ltd is engaging in manufacturing components ranging from the smallest gear to complete tractor manufacturing.**
- The company designs, manufactures, and sells transmission systems (axles, transmissions, and drives) primarily for agricultural and construction equipment for off-highway vehicles.**

## Rating

**★ ★ (Average)**

## IPO SNAPSHOT

**Issue Size**

**₹1250 Crores**

**Issue Type**

**Book Built Issue IPO**

**Fresh Issue**

**-**

**Offer for Sale**

**₹1250 Crores**

**Face Value Per Share**

**₹10**

**Price Band Per Share**

**₹668 to ₹704**

**Minimum Lot Size**

**21 shares**

**Listing On**

**BSE, NSE**

**Registrar to the Issue**

**Link Intime India Private Ltd**

# IPO SNAPSHOT- Carraro India Limited

<p><b>About the Company</b></p>	<ul style="list-style-type: none"> <li>▪ Incorporated in 1997.</li> <li>▪ Carraro India Ltd is a technology driven integrated supplier that develops complex engineering products and solutions for their original equipment manufacturer customers.</li> <li>▪ The Company is an independent tier 11 solution provider of axles, transmission systems and gears for the agricultural tractor and construction vehicle industries in India.</li> <li>▪ They support the 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.</li> <li>▪ The promoter of the company, Carraro S.P.A., is the parent company of the Carraro Group which designs, manufactures and sells transmission systems (axles, transmissions and drives) mainly for agricultural and construction equipment for off highway vehicles, in addition to marketing a wide range of gears for diverse sectors, from automotive to trucks to agricultural and construction vehicles.</li> <li>▪ The Company was among the pioneers to enter the agricultural tractor and construction vehicle component market with its dedicated R&amp;D team and center as the Carraro Group entered India in 1997 and established its manufacturing facility in Pune and R&amp;D center in 2006.</li> <li>▪ They primarily manufacture 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.</li> </ul>																														
<p><b>Competitive Strengths</b></p>	<ul style="list-style-type: none"> <li>▪ One of the leading tier 1 suppliers of transmission systems and a key supplier of axles in the agricultural tractor and construction vehicle industries in India with competitive moat for mission critical and complex driveline components.</li> <li>▪ Customer-centric offering of customized solutions to a longstanding OEM customer base.</li> <li>▪ Longstanding relationships with marquee local and international supplier base.</li> <li>▪ Strong, in-house R&amp;D capabilities with proprietary IP rights to facilitate innovation of future-ready products.</li> <li>▪ Technologically advanced manufacturing plants with large production capacities and in-house gear production capabilities.</li> <li>▪ Stable and experienced senior management team with strong industry knowledge and proven track record of growing the business and achieving margin optimization.</li> </ul>																														
<p><b>Financials (₹ in Crores)</b></p>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>31-03-2024</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1497.54</td> <td>1713.14</td> <td>1788.96</td> <td>4%</td> </tr> <tr> <td>EBITDA</td> <td>60.35</td> <td>104.65</td> <td>132.41</td> <td>27%</td> </tr> <tr> <td>EBITDA Margin</td> <td>4.0%</td> <td>6.1%</td> <td>7.4%</td> <td></td> </tr> <tr> <td>PAT</td> <td>22.42</td> <td>48.45</td> <td>62.56</td> <td>29%</td> </tr> <tr> <td>PAT Margin</td> <td>1.50%</td> <td>2.83%</td> <td>3.50%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	1497.54	1713.14	1788.96	4%	EBITDA	60.35	104.65	132.41	27%	EBITDA Margin	4.0%	6.1%	7.4%		PAT	22.42	48.45	62.56	29%	PAT Margin	1.50%	2.83%	3.50%	
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<p><b>Promoters</b></p>	<ul style="list-style-type: none"> <li>▪ Tomaso Carraro</li> <li>▪ Enrico Carraro</li> <li>▪ Carraro S.P.A.</li> <li>▪ Carraro International S.E.</li> </ul>																														
<p><b>Objects of the issue</b></p>	<ul style="list-style-type: none"> <li>▪ The Company will not receive any proceeds from the Offer.</li> </ul>																														

**DISCLAIMER**

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

