



CARRARO INDIA LIMITED



(Please scan the QR code to view the RHP)

Our Company was incorporated as "Carraro India Private Limited" on April 11, 1997, as a private limited company under the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC Delhi"). Pursuant to an allotment of Equity Shares by our Company and in accordance with the provisions of Section 43A(1) of the Companies Act, 1956, our Board passed a resolution on September 30, 1997, wherein our Board noted that our Company had become a deemed public company, and the name of our Company was changed to "Carraro India Limited" with effect from September 3, 1997, pursuant to a certificate of incorporation endorsed by the RoC Delhi to that effect. Further, pursuant to a resolution passed by our Board dated September 28, 2007 and a special resolution passed by our Shareholders dated September 29, 2007 which was confirmed by an order of the Company Law Board, Northern Region Bench, New Delhi dated July 25, 2008, the registered office of our Company was shifted from the state of Delhi to the state of Maharashtra with effect from July 25, 2008 and a certificate of registration of the order of the Company Law Board for change of state of our registered office was issued by the Registrar of Companies, Maharashtra at Pune ("RoC") on August 14, 2008. Subsequently, pursuant to a resolution passed by our Board dated August 28, 2008 and a special resolution passed by our Shareholders dated September 22, 2008, our Company was re-converted into a private limited company and the name of our Company was changed to "Carraro India Private Limited", and a fresh certificate of incorporation dated March 16, 2009 was issued by the RoC. Subsequently, on the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on July 3, 2024 and a special resolution passed by our Shareholders on July 4, 2024, the name of our Company was changed to "Carraro India Limited" and a fresh certificate of incorporation dated August 12, 2024 was issued by the RoC. For further details of the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 246 of the Red Herring Prospectus dated December 16, 2024 ("RHP") filed with the RoC.

Corporate Identity Number: U52609PN1997PLC132629; Registered Office: B/2/2 MIDC, Ranjangaon, Pune 412 220, Maharashtra, India; Contact Person: Nakul Shivaji Patil, Company Secretary and Compliance Officer; Tel: +91 2138 662666; E-mail: company_secretary@carraroindia.com; Website: www.carraroindia.com

OUR PROMOTERS: TOMASO CARRARO, ENRICO CARRARO, CARRARO S.p.A. AND CARRARO INTERNATIONAL S.E.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF CARRARO INDIA LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500.00 MILLION BY CARRARO INTERNATIONAL S.E. (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^A
Carraro International S.E.	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million	15.18

^AAs certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

We are an independent tier 1 solution provider of axles, transmission systems and gears for the agricultural tractor and construction vehicle industries in India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Offer
- Non-Institutional Portion: Not less than 15% of the Offer
- Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹668 TO ₹704 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 66.80 TIMES AND 70.40 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES AND IN MULTIPLES OF 21 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 64.00 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 55.80 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 14.52%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 108 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 108 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 25 of the RHP.

- 1) **Dependence on Customers:** We are dependent on certain key customers for a significant portion of our revenue. The following table sets forth details of revenue generated and contribution to total revenue from our top five customers and top 10 customers on consolidated customer group basis, which consolidate revenue contribution by customer entities in the same group, for the periods and years indicated:

₹ in millions, except percentages

Particulars	For six months ended September 30,				For Fiscals ended March 31,					
	2024		2023		2024		2023		2022	
Revenue from top five customers on consolidated customer groups basis	6,361.51	69.55%	6,684.71	69.56%	12,409.77	69.37%	12,406.91	72.42%	10,959.99	73.19%
Revenue from top 10 customers on consolidated customer groups basis	8,037.27	87.88%	8,223.41	85.57%	15,276.60	85.39%	14,887.95	86.90%	13,209.33	88.21%

- 2) **Dependence on Carraro Group:** We depend partially on other entities in the Carraro Group for our operations, such as the license of the Carraro brand, customer sourcing, procurement, R&D and general support of our operations. The Carraro Group was our largest customer in the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. For the six months ended September 30, 2024 and Fiscal 2024, we derived 33.27% and 33.91% of our total revenue from the Carraro Group and have purchased 3.81% and 4.91% of our raw materials from the Carraro Group, respectively. Any disruption in this relationship could have a material adverse impact on our operations.

- 3) **Related party transactions with Carraro Group:** We have entered into and may continue to enter into related party transactions with the Carraro Group, Directors and Key Managerial Personnel. We incurred 33.89% and 34.67% of our total income and 6.70% and 8.63% of our total expenses in transactions with related parties in the six months ended September 30, 2024 and Fiscal 2024, respectively. Such transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these transactions or investments.

- 4) **Industry Risk -** We are dependent on the performance of the tractor and construction vehicle markets, as our agricultural tractors sector and construction vehicles sector constituted 45.05% and 41.29% of our revenue from product sector only for Fiscal 2024, 49.37% and 38.43% of our revenue for Fiscal 2023 and 50.59% and 36.12% of our revenue for Fiscal 2022, respectively. Any adverse changes in the conditions affecting

the tractor or construction vehicles markets can adversely impact our business, financial condition, results of operations, cash flows and prospects.

- 5) **Financial Performance Risk -** Our EBITDA margins and PAT margins were lower than the EBITDA margins and PAT margins of our industry peers in the six months ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022, as disclosed in this Red Herring Prospectus, and we cannot assure you that we will be able to continue to improve our EBITDA margins and PAT margins in comparison to our competitors or at all.

- 6) **Seasonality Risk:** The sales of our agricultural tractor products are influenced by the cyclicity and seasonality of demand in the countries in which we operate. According to the Markets and Markets Report, in the Indian agricultural market, tractor demand typically peaks between June and November, which is driven by the arrival of the monsoon, the Kharif crop season, preparations for the upcoming rabi planting season, increased harvesting activities, and improved rural cash flow during this period. The demand for our exported products also depends on the cyclicity and seasonality of agricultural tractors in each country.

- 7) **Manufacturing Risk:** We currently manufacture our axles, transmissions and gears at our manufacturing plants in Pune, India. Any disruptions or stoppages at our manufacturing plants could adversely impact our operations, financial condition and results of operations.

8) Revenue Concentration: We rely on our extensive global customer base of original equipment manufacturers (“OEM”) to whom we sell our products in India and across the world. The following table sets forth the geographical breakdown of our revenue (including revenue from ultimate customers which we sourced through Carraro Drive Tech Italia S.p.A.) for the six months ended September 30, 2024 and 2023 and the past three Fiscals:

	For six months ended September 30,				For Fiscals ended March 31,					
	2024		2023		2024		2023		2022	
	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue
(in ₹ million, except otherwise stated)										
India	5,955.68	65.40%	6,110.48	63.91%	11,412.99	64.13%	10,531.12	61.81%	9,419.47	63.20%
Exports ⁽¹⁾	3,150.68	34.60%	3,450.89	36.09%	6,384.05	35.87%	6,506.37	38.19%	5,483.61	36.80%
– European Union	3,027.09	33.24%	3,350.11	35.04%	6,164.34	34.64%	5,885.77	34.55%	4,907.91	32.93%
– Asia (excluding India)	90.85	1.00%	42.86	0.45%	142.53	0.80%	104.46	0.61%	119.98	0.81%
– Americas	24.48	0.27%	33.27	0.35%	77.00	0.43%	516.14	3.03%	455.72	3.06%
– Rest of the world	8.26	0.09%	24.65	0.26%	0.18	0.00%	0.00	0.00%	0.00	0.00%

Note:

(1) We export directly to some customers in Asia (excluding India) and indirectly to some customers in Asia (excluding India) and customers outside of Asia through Carraro Drive Tech Italia S.p.A.

9) Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	10	70.40	10-10
Last eighteen months	10	70.40	10-10
Last three years	10	70.40	10

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

10) The book running lead managers (“BRLMs”) have handled 61 public offers in the past three Financial Years, out of which 16 offers have closed below the offer price on the listing date:

Name of BRLM	Total Public Issues	Issues Closed below Offer Price
Axis Capital Limited	40	11
BNP Paribas	2	NIL
Nuvama Wealth Management Limited	14	5
Common Issues by BRLM	5	0
Total	61	16

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 19, 2024*

BID/OFFER OPENS ON FRIDAY, DECEMBER 20, 2024

BID/OFFER CLOSES ON[#] TUESDAY, DECEMBER 24, 2024

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.
[#] UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE																																																																																																										
<p>The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 66.80 times the face value at the lower end of the Price Band and 70.40 times the face value at the higher end of the Price Band. Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 25, 195, 279 and 350 of the RHP, respectively, to have an informed view before making an investment decision.</p>			<p>2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p>																																																																																																							
<p>I. Qualitative Factors</p> <p>Some of the qualitative factors about our Company which form the basis for computing the Offer Price are set forth below:</p> <ol style="list-style-type: none"> One of the leading tier 1 suppliers of transmissions 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. Customer-centric, one-stop shop offering customized solutions to a longstanding OEM customer base. Longstanding relationships with marquee local and international supplier base. Strong, in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products. Technologically advanced manufacturing plants with large production capacities. Stable and experienced senior management team with strong industry knowledge and proven track record of growing the business and achieving margin optimization. <p>For further details, see “Our Business—Strengths” on page 200 of the RHP.</p>			<p>3. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year/total of weights.</p>																																																																																																							
<p>II. Quantitative Factors</p> <p>Certain information presented below relating to us is based on the on the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” beginning on page 279 of the RHP.</p> <p>Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:</p>			<p>E. Net Asset Value (“NAV”) per Equity Share</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>As on March 31, 2024</td> <td>65.05</td> </tr> <tr> <td>As on September 30, 2024*</td> <td>73.78</td> </tr> <tr> <td>After the completion of the Offer</td> <td></td> </tr> <tr> <td>- At the Floor Price</td> <td>73.78</td> </tr> <tr> <td>- At the Cap Price</td> <td>73.78</td> </tr> <tr> <td>Offer Price</td> <td>66.80</td> </tr> </tbody> </table> <p>[^] Not annualised</p> <p>Notes:</p> <ol style="list-style-type: none"> Net Asset Value per Equity Share represents total equity attributable to the owners of the Company/Weighted average number of ordinary shares (number). Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor. 				Particulars	Amount (₹)	As on March 31, 2024	65.05	As on September 30, 2024*	73.78	After the completion of the Offer		- At the Floor Price	73.78	- At the Cap Price	73.78	Offer Price	66.80																																																																																						
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Diluted EPS is calculated as restated profit after tax divided by the weighted average number of Equity Shares outstanding during the year. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations. 			Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	March 31, 2024	11.00	11.00	3	March 31, 2023	8.52	8.52	2	March 31, 2022	3.94	3.94	1	Weighted Average	9.00	9.00		September 30, 2024*	8.75	8.75	-	September 30, 2023*	4.39	4.39	-	<p>F. Comparison of accounting ratios with listed industry peers</p> <p>The companies referred to in the below table are involved in (i) supplying critical system solutions; (ii) OEMs manufacturing agricultural tractors and/ or construction vehicles; and (iii) forging and machining components. Their manufacturing operations (i) are capital intensive; (ii) involve high precision manufacturing; and (iii) involve high level of technological complexities to manufacture their respective end-products similar to those of our Company.</p> <table border="1"> <thead> <tr> <th>Name of the company</th> <th>Face Value (₹)</th> <th>Price to Earning</th> <th>EPS (Basic) (₹)</th> <th>EPS (Diluted) (₹)</th> <th>Return on Net Worth (%)</th> <th>NAV per share (₹)</th> <th>Market Price* (₹)</th> </tr> </thead> <tbody> <tr> <td>Company</td> <td>10</td> <td>-</td> <td>11.00</td> <td>11.00</td> <td>16.92%</td> <td>65.05</td> <td>NA</td> </tr> <tr> <td>Listed peers</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Escorts Kubota Limited</td> <td>10</td> <td>43.21</td> <td>96.80</td> <td>96.64</td> <td>11.43%</td> <td>830.45</td> <td>4,175.75</td> </tr> <tr> <td>Schaeffler India Limited</td> <td>2</td> <td>74.22</td> <td>57.5</td> <td>57.5</td> <td>18.71%</td> <td>307.44</td> <td>4,267.75</td> </tr> <tr> <td>Sona BLW Precision Forgings Limited</td> <td>10</td> <td>76.93</td> <td>8.83</td> <td>8.83</td> <td>18.49%</td> <td>47.75</td> <td>679.30</td> </tr> <tr> <td>Ramakrishna Forgings Limited</td> <td>2</td> <td>42.82</td> <td>20.27</td> <td>20.09</td> <td>12.72%</td> <td>148.48</td> <td>860.35</td> </tr> <tr> <td>Happy Forgings Limited</td> <td>2</td> <td>47.08</td> <td>26.78</td> <td>26.75</td> <td>15.07%</td> <td>171.17</td> <td>1,259.40</td> </tr> <tr> <td>Action Construction Equipment Limited</td> <td>10</td> <td>50.56</td> <td>27.56</td> <td>27.56</td> <td>26.69%</td> <td>307.44</td> <td>1,393.35</td> </tr> </tbody> </table> <p>[^] As of July 31, 2024</p> <p>Notes:</p> <ol style="list-style-type: none"> Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2024. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024, except Schaeffler India Ltd as of and for year ended December 31, 2023. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2024, divided by the diluted EPS for the respective year end. Return on Net Worth (in %) is calculated as profit after tax for the year divided by the Net Worth at the end of the respective year. Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year. <p>Background of our listed industry peers</p> <p>For a detailed profile of the industry peers, please see “Industry Overview – Key Competitors” on page 181 of the RHP.</p>				Name of the company	Face Value (₹)	Price to Earning	EPS (Basic) (₹)	EPS (Diluted) (₹)	Return on Net Worth (%)	NAV per share (₹)	Market Price* (₹)	Company	10	-	11.00	11.00	16.92%	65.05	NA	Listed peers								Escorts Kubota Limited	10	43.21	96.80	96.64	11.43%	830.45	4,175.75	Schaeffler India Limited	2	74.22	57.5	57.5	18.71%	307.44	4,267.75	Sona BLW Precision Forgings Limited	10	76.93	8.83	8.83	18.49%	47.75	679.30	Ramakrishna Forgings Limited	2	42.82	20.27	20.09	12.72%	148.48	860.35	Happy Forgings Limited	2	47.08	26.78	26.75	15.07%	171.17	1,259.40	Action Construction Equipment Limited	10	50.56	27.56	27.56	26.69%	307.44	1,393.35
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<p>C. Industry Peer Group P/E Ratio</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>P/E Ratio</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>76.93</td> </tr> <tr> <td>Lowest</td> <td>42.82</td> </tr> <tr> <td>Average</td> <td>55.80</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. The industry P/E ratio mentioned above is for the financial year ended March 31, 2024 and closing market price of equity shares on BSE for peers as of July 31, 2024. 			Particulars	P/E Ratio	Highest	76.93	Lowest	42.82	Average	55.80	<p>D. Return on Net Worth (“RoNW”)</p> <table border="1"> <thead> <tr> <th>Financial Year ended</th> <th>RoNW (%)</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>March 31, 2024</td> <td>16.92</td> <td>3</td> </tr> <tr> <td>March 31, 2023</td> <td>14.36</td> <td>2</td> </tr> <tr> <td>March 31, 2022</td> <td>7.67</td> <td>1</td> </tr> <tr> <td>Weighted Average</td> <td>14.52</td> <td></td> </tr> <tr> <td>September 30, 2024*</td> <td>11.86</td> <td>-</td> </tr> <tr> <td>September 30, 2023*</td> <td>6.87</td> <td>-</td> </tr> </tbody> </table> <p>* Not annualised</p> <p>Notes:</p> <ol style="list-style-type: none"> Return on Net Worth (in %) is calculated as profit after tax for the year/period divided by the Net Worth at the end of the respective year/period. 				Financial Year ended	RoNW (%)	Weight	March 31, 2024	16.92	3	March 31, 2023	14.36	2	March 31, 2022	7.67	1	Weighted Average	14.52		September 30, 2024*	11.86	-	September 30, 2023*	6.87	-																																																																							
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March 31, 2022, is set out below:

KPIs	Six months ended September 30, 2024	Six months ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Financial metrics					
Revenue from Operations	9,146.19	9,610.27	17,889.65	17,131.45	14,975.43
Revenue growth (yoy)	(4.83%)	NA	4.43%	14.40%	-
EBIT	788.11	450.96	1,068.57	853.75	469.58
EBIT Margin (%)	8.54%	4.64%	5.91%	4.93%	3.09%
EBITDA	1,010.96	661.45	1,499.95	1,248.11	828.63
EBITDA Margin (%)	10.96%	6.81%	8.30%	7.20%	5.45%
PAT	497.34	249.37	625.63	484.59	224.26
PAT Margin (%)	5.44%	2.59%	3.50%	2.83%	1.50%
ROE (%)	12.60%	7.12%	17.69%	15.39%	7.93%
ROCE (%)	13.13%	8.14%	19.35%	16.30%	10.00%
Net Financial Position (Net Debt)	(1,056.86)	(1,670.18)	(1,359.94)	(1,105.08)	(1,122.35)
Net Debt/EBITDA	(1.05)	(2.53)	(0.91)	(0.89)	(1.35)
Net Working Capital	2,175.63	1,512.95	1,389.61	1,611.48	837.91
Operating Working Capital	1,900.74	2,111.53	1,636.70	1,305.98	650.21
Revenue by geographical split (%)					
Domestic	65.40%	63.91%	64.13%	61.81%	63.20%
Exports	34.60%	36.09%	35.87%	38.19%	36.80%
Revenues split by end market (%)					
Agricultural Equipment	47.08%	45.08%	45.05%	49.37%	50.59%
Construction Equipment	39.61%	41.93%	41.29%	38.43%	36.12%
Others	13.31%	13.00%	13.66%	12.20%	13.28%

- Notes:
- EBIT is calculated as restated profit for the year plus tax expense, interest income and finance cost.
 - EBIT Margin is calculated as EBIT as a percentage of total income.
 - EBITDA represents the restated profit before tax for the year plus finance cost, depreciation and amortization expenses.
 - EBITDA Margin represents EBITDA as a percentage of total income.
 - PAT Margin is calculated as PAT as a percentage of revenue from operations.
 - Return on Equity (in %) is calculated as profit after tax for the year divided by average equity.
 - RoCE (in %) is calculated as EBIT divided by capital employed.
 - Net Financial Position (Net Debt) is calculated as (i) the sum of other financial assets and cash and cash equivalents, minus (ii) the sum of current and non-current borrowings, current and non-current lease liabilities and other financial liabilities.
 - Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
 - Net Working Capital is calculated as current assets minus current liabilities.
 - Operating Working Capital is calculated as trade receivables plus inventory minus trade payables.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Key metrics	Significance of the KPIs
Revenue from Operations	Revenue from Operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business
Revenue growth (yoy)	Revenue from Operations growth provides information regarding the growth of our business for the respective period
EBIT	EBIT provides insights into the Company's operational profitability before the Finance Cost and Taxation
EBIT Margin (%)	EBIT Margin is an indicator of the operational efficiency of our business calculated as EBIT as a percentage of total income
EBITDA	EBITDA provides insights into the Company's operational profitability before the Finance Cost, Taxation, Depreciation and amortization expenses
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income
PAT	Profit after tax takes into account the taxes paid by the company on its pre-tax earnings and is a crucial metric for assessing financial performance
PAT Margin (%)	PAT Margin is an indicator of the overall profitability of the Company
ROE (%)	Return on equity provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net Financial Position	This is the measure of net debt position of our company
Net Debt/EBITDA	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage
Net Working Capital	This is the measure of funds used to fund operations and meet short-term obligations
Operating Working Capital	This is a more specific measure focusing on the working capital tied directly to our core business operations
Revenue by geographical split (%)	This metric enables the company to track our geographic diversification
Revenues split by end market (%)	This metric enables the company to track the diversification of revenues in its key focus end-use segments

H. Comparison of our KPIs with listed industry peers for the six months ended September 30, 2024 and September 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in the Restated Consolidated Financial Information

KPIs	Company	Escorts Kubota Limited	Schaeffler India Limited	Sona BLW Precision Forgings Limited	Ramakrishna Forgings Limited	Happy Forgings Limited	Action Construction Equipment Limited
Revenue from Operations	9,146.19	53,068.80	39,799.70	18,133.63	20,131.11	7,025.98	14,909.50
Revenue growth (yoy)	(4.83%)	(0.01%)	12.98%	19.39%	7.43%	4.41%	12.54%
EBIT	788.11	7,257.50	6,319.00	3,998.34	3,245.78	1,859.89	2,551.10
EBIT Margin (%)	8.54%	13.13%	15.66%	21.66%	16.03%	25.71%	16.43%
EBITDA	1,010.96	8,511.20	7,620.00	5,230.51	4,473.20	2,236.57	2,689.50
EBITDA Margin (%)	10.96%	15.40%	18.88%	28.33%	22.10%	30.92%	17.32%
PAT	497.34	6,259.00	NA	2,852.88	1,871.93	1,351.69	1,790.00
PAT Margin (%)	5.44%	11.79%	12.27%	15.73%	9.30%	19.24%	12.01%
ROE (%)	12.60%	6.58%	NA	7.24%	6.65%	8.13%	13.68%
ROCE (%)	13.13%	7.34%	NA	8.26%	7.14%	9.88%	16.90%
Net Financial Position (Net Debt)	(1,056.86)	6,524.00	NA	15,191.42	(14,974.07)	1,346.99	(640.00)
Net Debt/EBITDA	(1.05)	0.77	NA	2.90	(3.35)	0.60	(0.24)
Net Working Capital	2,175.63	46,890.00	NA	31,519.67	7,203.07	5,202.26	3,032.00
Operational Working Capital	1,900.74	16,455.90	NA	6,606.83	12,475.13	5,804.54	1,261.50
Market Price	NA	4,269.00	3,908.55	743.35	1,007.95	1,186.60	1,387.40
Market Cap	NA	477,606.13	610,920.71	461,809.97	182,213.35	111,783.51	165,216.03
Revenue by geographical split (%)							
Domestic	65.40%	NA	NA	NA	NA	NA	NA
Exports	34.60%	NA	NA	NA	NA	NA	NA
Revenues split by end market (%)							
Agricultural Equipment	47.08%	NA	NA	NA	NA	NA	NA
Construction Equipment	39.61%	NA	NA	NA	NA	NA	NA
Others	13.31%	NA	NA	NA	NA	NA	NA

- Notes:
- Financial information for our Company is derived from the Restated Consolidated Financial Information for the six months ended September 30, 2024.
 - All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for the six months ended September 30, 2024, except Schaeffler India Ltd as of and for six months ended June 30, 2024.
 - EBIT is calculated as restated profit for the year plus tax expense, interest income and finance cost.
 - EBIT Margin is calculated as EBIT as a percentage of total income.
 - EBITDA represents the restated profit before tax for the year plus finance cost, depreciation and amortization expenses.
 - EBITDA Margin represents EBITDA as a percentage of total income.
 - PAT Margin is calculated as PAT as a percentage of revenue from operations.
 - Return on Equity (in %) is calculated as profit after tax for the year divided by average equity.
 - RoCE (in %) is calculated as EBIT divided by capital employed.
 - Net Financial Position (Net Debt) is calculated as (i) the sum of other financial assets and cash and cash equivalents, minus (ii) the sum of current and non-current borrowings, current and non-current lease liabilities and other financial liabilities.
 - Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
 - Net Working Capital is calculated as current assets minus current liabilities.
 - Operating Working Capital is calculated as trade receivables plus inventory minus trade payables.

KPIs	Company	Escorts Kubota Limited	Schaeffler India Limited	Sona BLW Precision Forgings Limited	Ramakrishna Forgings Limited	Happy Forgings Limited	Action Construction Equipment Limited
Revenue from Operations	9,610.27	53,074.00	35,228.00	15,188.49	18,738.27	6,729.00	13,248.50
Revenue growth (yoy)	NA	35.29%	6.23%	22.77%	22.97%	12.19%	33.89%
EBIT	450.96	7,021.10	6,138.00	3,249.84	2,883.53	1,663.94	1,934.00
EBIT Margin (%)	4.64%	12.78%	16.00%	21.18%	15.32%	24.62%	14.24%
EBITDA	661.45	8,147.10	7,202.00	4,294.54	4,063.97	1,980.47	2,040.40
EBITDA Margin (%)	6.81%	14.83%	19.10%	27.99%	21.59%	29.31%	15.02%
PAT	249.37	5,081.20	4,567.00	2,360.97	1,607.24	1,192.99	1,415.10
PAT Margin (%)	2.59%	9.57%	12.96%	15.54%	8.58%	17.73%	10.68%
ROE (%)	7.12%	6.04%	10.56%	9.87%	11.21%	11.41%	14.39%
ROCE (%)	8.14%	8.07%	13.97%	13.69%	9.05%	12.00%	17.32%
Net Financial Position (Net Debt)	(1,670.18)	4,694.10	12,536.00	(3,044.02)	(15,782.66)	(2,405.49)	320.30
Net Debt/EBITDA	(2.53)	0.58	1.74	(0.71)	(3.88)	(1.21)	0.16
Net Working Capital	1,512.95	35,647.10	NA	6,359.11	2,783.46	2,441.42	2,919.10
Operational Working Capital	2,111.53	10,676.10	NA	7,029.94	9,533.13	4,858.61	1,376.50
Market Price	NA	3,184.00	3,313.95	583.20	643.40	NA	688.90
Market Cap	NA	351,826.46	517,982.55	341,414.37	105,832.57	NA	82,036.41
Revenue by geographical split (%)							
Domestic	63.91%	NA	NA	NA	NA	NA	NA
Exports	36.09%	NA	NA	NA	NA	NA	NA
Revenues split by end market (%)							
Agricultural Equipment	45.08%	NA	NA	NA	NA	NA	NA
Construction Equipment	41.93%	NA	NA	NA	NA	NA	NA
Others	13.00%	NA	NA	NA	NA	NA	NA

- Notes:
- Financial information for our Company is derived from the Restated Consolidated Financial Information for the six months ended September 30, 2023.
 - All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for the six months ended September 30, 2023, except Schaeffler India Ltd as of and for six months ended June 30, 2023.
 - EBIT is calculated as restated profit for the year plus tax expense, interest income and finance cost.
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 - EBITDA Margin represents EBITDA as a percentage of total income.
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 - Return on Equity (in %) is calculated as profit after tax for the year divided by average equity.
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 - Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
 - Net Working Capital is calculated as current assets minus current liabilities.
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KPIs	Company	Escorts Kubota Limited	Schaeffler India Limited	Sona BLW Precision Forgings Limited	Ramakrishna Forgings Limited	Happy Forgings Limited	Action Construction Equipment Limited
Revenue from Operations	17,889.65	88,496.20	72,509.10	31,847.70	39,548.83	13,582.36	29,138.00
Revenue growth (yoy)	4.43%	4.99%	5.58%	19.95%	23.87%	13.51%	34.92%
EBIT	1,068.57	14,147.40	12,180.40	6,971.04	6,106.99	3,361.64	4,571.10
EBIT Margin (%)	5.91%	15.30%	16.51%	21.79%	15.33%	24.51%	15.28%
EBITDA	1,499.95	15,816.40	14,410.50	9,173.29	8,682.69	4,008.92	4,803.50
EBITDA Margin (%)	8.30%	17.10%	19.54%	28.59%	21.79%	29.23%	16.06%
PAT	625.63	10,490.80	8,990.20	5,177.76	3,414.35	2,429.84	3,282.00
PAT Margin (%)	3.50%	11.85%	12.40%	16.26%	8.63%	17.89%	11.26%
ROE (%)	17.69%	12.08%	19.78%	20.96%	17.05%	18.69%	30.51%
ROCE (%)	19.35%	15.26%	25.63%	28.20%	15.19%	18.87%	36.92%
Net Financial Position (Net Debt)	(1,359.94)	8,582.30	13,521.30	(2,798.67)	(10,800.77)	1,629.09	982.00
Net Debt/EBITDA	(0.91)	0.54	0.94	(0.31)	(1.24)	0.41	0.20
Net Working Capital	1,389.61	39,995.60	27,010.10	7,429.95	8,205.56	4,999.11	3,482.00
Operational Working Capital	1,636.70	11,836.10	13,160.60	6,976.49	9,334.77	5,255.46	297.60
Market Price	NA	2,778.60	2,812.30	705.55	691.05	888.15	1,426.05
Market Cap	NA	307,030.47	439,572.81	413,768.23	124,925.38	83,668.07	169,818.59
Revenue by geographical split (%)							
Domestic	64.13%	95.00%	86.79%	62.00%	NA	80.00%	94.50%
Exports	35.87%	5.00%	13.21%	38.00%	NA	20.00%	5.50%
Revenues split by end market (%)							
Agricultural Equipment	45.05%	NA	NA	NA	NA	NA	NA
Construction Equipment	41.29%	NA	NA	NA	NA	NA	NA
Others	13.66%	NA	NA	NA	NA	NA	NA

Notes:

- Financial information for our Company is derived from the Restated Consolidated Financial Information for the year ended March 31, 2024.
- All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024, except Schaeffler India Limited as of and for year ended December 31, 2023.
- EBIT is calculated as restated profit for the year plus tax expense, interest income and finance cost.
- EBIT Margin is calculated as EBIT as a percentage of total income.
- EBITDA represents the restated profit before tax for the year plus finance cost, depreciation and amortization expenses.
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- PAT Margin is calculated as PAT as a percentage of revenue from operations.
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- Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
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KPIs	Company	Escorts Kubota Limited	Schaeffler India Limited	Sona BLW Precision Forgings Limited	Ramakrishna Forgings Limited	Happy Forgings Limited	Action Construction Equipment Limited
Revenue from Operations	16,951.17	84,286.90	68,674.20	26,550.10	31,928.95	11,965.29	21,596.80
Revenue growth (yoy)	14.41%	15.74%	23.50%	24.61%	37.61%	39.12%	32.53%
EBIT	853.75	8,478.60	11,805.90	5,260.32	4,946.36	2,925.02	2,440.40
EBIT Margin (%)	4.93%	9.73%	17.00%	19.58%	15.47%	24.33%	11.09%
EBITDA	1,248.11	9,979.20	13,870.50	7,040.36	6,962.76	3,466.85	2,620.40
EBITDA Margin (%)	7.20%	11.46%	19.97%	26.20%	21.78%	28.84%	11.91%
PAT	484.59	6,366.50	8,792.10	3,952.97	2,481.08	2,086.99	1,729.90
PAT Margin (%)	2.83%	7.55%	12.80%	14.89%	7.77%	17.44%	8.01%
ROE (%)	15.39%	8.07%	22.15%	18.43%	20.67%	23.50%	20.66%
ROCE (%)	16.30%	10.29%	27.43%	23.87%	17.86%	23.81%	26.18%
Net Financial Position (Net Debt)	(1,105.08)	2,989.20	15,005.90	(2,946.42)	(13,196.34)	(2,119.92)	749.83
Net Debt/EBITDA	(0.89)						

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("NIIIs") ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 426 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 246 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 488 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,760,010,000 divided into 176,001,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 568,515,380 divided into 56,851,538 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 93 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Girish Behari Mathur and Shobhan Madhukant Thakore. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 93 of the RHP.

LISTING: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated October 24, 2024. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 488 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 406 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 426 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

BOOK RUNNING LEAD MANAGERS



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REGISTRAR TO THE OFFER



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SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nakul Shivaji Patil
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B2/ 2 MIDC, Ranjangaon, Pune 412 220
Maharashtra, India
Tel: +91 2138 662666
E-mail: company_secretary@carraroindia.com
Website: www.carraroindia.com
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 25 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, CARRARO INDIA LIMITED at www.carraroindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.carraroindia.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.nuvama.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, CARRARO INDIA LIMITED: Tel: +91 2138 662666; BRLMs: Axis Capital Limited, Tel: + 91 22 4325 2183; BNP Paribas, Tel: +91 22 3370 4000 and Nuvama Wealth Management Limited, Tel: + 91 22 4009 4400 and Syndicate Members: Nuvama Wealth Management Limited (in Syndicate Member capacity), Tel: +91 22 4009 4400 and Sharekhan Limited, Tel: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Limited,

HDFC Securities, ICICI Securities Limited, IDBI CAPITAL, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmisree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth Management Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares And Stocks India Ltd., Tanna Financial Services and Yes Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Kotak Mahindra Bank Limited.

PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune
Date: December 16, 2024

For CARRARO INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Nakul Shivaji Patil
Company Secretary & Compliance Officer

CARRARO INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated December 16, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.carraroindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 25 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.