

SEC/2024/164
24th October, 2024

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: CIEINDIA
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Dear Sir / Madam,

Subject: Investor Presentation – Q3 & 9M CY24 Results

Please find enclosed herewith Investor Presentation in respect of Q3 & 9M CY24 results.

The same is also being uploaded on the website of the Company at <https://www.cie-india.com/periodic-public-information8.html#Investor-Presentations>

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary, Chief Compliance Officer,
and Head- Legal
Membership No.: F13037

Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

602 & 603 Amar Business Park, Baner Road, Pune - 411045, India

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Registered Office

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Q3 & 9M CY24 RESULTS

INVESTOR UPDATE

OCTOBER 2024



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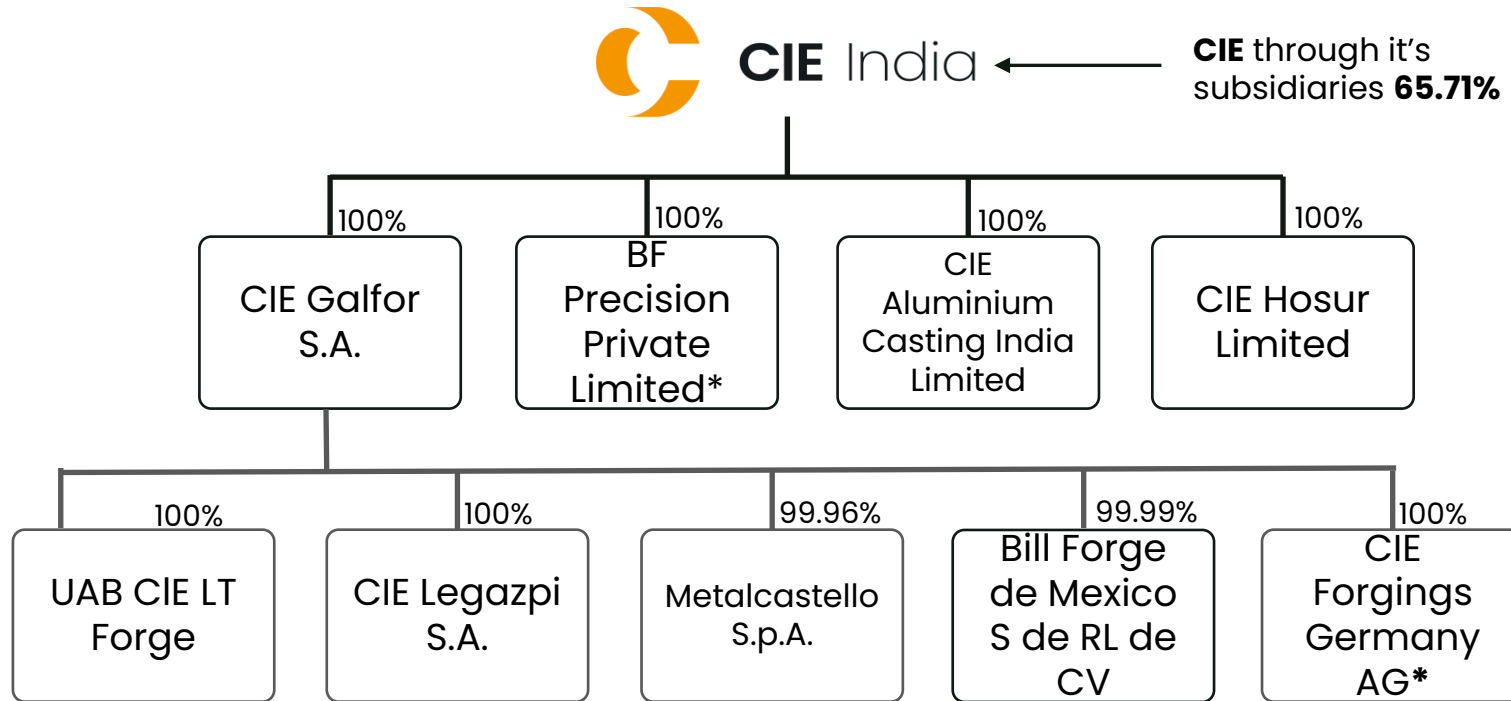


1. OVERVIEW



1. OVERVIEW

LEGAL STRUCTURE AS ON 30 SEPTEMBER 2024



CIE through it's subsidiaries **65.71%**

* - Non Operational

2. Q3 CY2024 RESULTS



INDIA RESULTS

FINANCIAL UPDATE

₹ million	JUL-SEP 2024		JUL-SEP 2023	APR-JUN 2024
Sales	14,707	+2%	14,393	14,463
EBITDA	2,606	+8%	2,405	2,614
% EBITDA / Sales	17.7%		16.7%	18.1%
EBIT	2,032	+9%	1,862	2,077
% EBIT / Sales	13.8%		12.9%	14.4%
EBT	1,997	+14%	1,746	1,998
% EBT / Sales	13.6%		12.1%	13.8%

MARKET UPDATE

	JUL-SEP 2024 V/S JUL-SEP 2023	JUL-SEP 2024 V/S APR-JUN 2024
<6T	-0.2%	6.9%
MHCV	-10.8%	-6.1%
Tractors	3.2%	8.0%
2 Wheelers	12.5%	6.8%

Source: <6T is from IHS Global, Tractors from TMA and Two Wheelers and MHCV from SIAM

<6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- Growth in line with the weighted average market growth
- Positive margin evolution despite weak market, thanks to operational improvement

EUROPE RESULTS

FINANCIAL UPDATE

₹ million	JUL-SEP 2024		JUL-SEP 2023	APR-JUN 2024
Sales	5,899	-19%	7,262	7,604
EBITDA	942	-25%	1,249	1,292
% EBITDA / Sales	16.0%		17.2%	17.0%
EBIT	719	-29%	1,009	993
% EBIT / Sales	12.2%		13.9%	13.1%
EBT	602	-26%	813	867
% EBT / Sales	10.2%		11.2%	11.4%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

	JUL-SEP 2024 V/S JUL-SEP 2023	JUL-SEP 2024 V/S APR-JUN 2024
< 6T	-6.9%	-19.0%

Source: IHS Global (Europe without Russia)

From Q2CY2024, we are presenting Europe market data without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- Sales reduction due to low 4W and CV market performance and Metalcastello's drop due to US Off Road market situation.
- Restructuring activities on going to preserve margins

CONSOLIDATED RESULTS

FINANCIAL UPDATE

₹ million	JUL-SEP 2024		JUL-SEP 2023	APR-JUN 2024
Sales	20,606	-5%	21,655	22,068
EBITDA	3,548	-3%	3,654	3,907
% EBITDA / Sales	17.2%		16.9%	17.7%
EBIT	2,750	-4%	2,871	3,070
% EBIT / Sales	13.3%		13.3%	13.9%
EBT	2,600	+2%	2,559	2,865
% EBT / Sales	12.6%		11.8%	13.0%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- Decline in sales of 5% due to European market drop
- Indian growth expected to pickup while Europe to remain weak in the next few quarters

3. 9M CY2024 RESULTS



INDIA RESULTS

FINANCIAL UPDATE

₹ million	JAN-SEP 2024		JAN-SEP 2023
Sales	43,558	+5%	41,375
EBITDA	7,905	+14%	6,928
% EBITDA / Sales	18.1%		16.7%
EBIT	6,234	+18%	5,303
% EBIT / Sales	14.3%		12.8%
EBT	6,049	+20%	5,045
% EBT / Sales	13.9%		12.2%
PAT	4,503	+22%	3,685
% PAT / Sales	10.3%		8.9%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

MARKET UPDATE

JAN-SEP 2024 V/S JAN-SEP 2023	
<6T	4.5%
MHCV	-5.8%
Tractors	-3.5%
2 Wheelers	19.0%

Source: <6T is from IHS Global, Tractors from TMA and Two Wheelers and MHCV from SIAM

<6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification

- All business in India performing well with positive expectations. Growth in line with the weighted average market growth
- Margin improvement thanks to strong internal improvement plan. EBITDA includes 0.5% points of non recurrent EBITDA (₹220 mio of extra subsidy in CACIL in Q1 2024)

EUROPE RESULTS

FINANCIAL UPDATE

₹ million	JAN-SEP 2024		JAN-SEP 2023
Sales	22,445	-12%	25,486
EBITDA	3,669	-20%	4,592
% EBITDA / Sales	16.3%		18.0%
EBIT	2,842	-25%	3,776
% EBIT / Sales	12.7%		14.8%
EBT	2,455	-25%	3,262
% EBT / Sales	10.9%		12.8%
PAT	1,923	-67%	5,877
% PAT / Sales	8.6%		23.1%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- Margin reduction due to sales slow down.
- 2023 PAT includes ₹ 3,356 mio of profit from discontinued operations (CFG)

MARKET UPDATE

JAN-SEP 2024 V/S JAN-SEP 2023	
< 6T	-5.0%

Source: IHS Global (Europe without Russia)

From Q2CY2024, we are presenting Europe market data without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

CONSOLIDATED RESULTS

₹ million	FINANCIAL UPDATE		JAN-SEP 2023
	JAN-SEP 2024		
Sales	66,003	-1%	66,861
EBITDA	11,574	0%	11,520
% EBITDA / Sales	17.5%		17.2%
EBIT	9,076	0%	9,079
% EBIT / Sales	13.8%		13.6%
EBT	8,504	+2%	8,306
% EBT / Sales	12.9%		12.4%
PAT	6,425	-33%	9,562
% PAT / Sales	9.7%		14.3%

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

- European declining evolution is offsetting Indian good performance.
- Indian growth expected to pickup while Europe to remain weak in the next few quarters
- 2023 PAT includes ₹ 3,356 mio of profit from discontinued operations (CFG) Without this PAT has grown by approx. 3%

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	Q3 CY2024			9M CY2024		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	563	178	740	1,825	713	2,538
OTHER INCOME	225	17	243	975	86	1,061

EXCHANGE RATES

PERIOD	₹ / €
Average for Q3 CY2024	91.47
Average for 9M CY2024	90.68
As on 30 SEP' 2024	93.81

4. MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
9M CY2024	4.34	4.5	284,831	-5.8	762,935	-3.5	17,644,216	19.0
Q3 CY2024	1.45	-0.2	86,078	-10.8	282,677	3.2	6,260,137	12.5
Q2 CY2024	1.36	4.4	91,622	2.3	261,628	1.0	5,859,186	19.6
Q1 CY2024	1.52	9.6	107,131	-8.0	218,630	-15.1	5,524,893	26.4

Source: <6T is from IHS Global, Tractors from TMA and Two Wheelers and MHCV from SIAM

* Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q2 CY24 Volume is compared to Q2 CY23 volume, respectively.

** - <6T Vehicles represented here are as per International Classification and include Passenger Vehicles, Utility Vehicles, Vans and Light Commercial Vehicles as per Indian Classification



- **Passenger Vehicles**
Light Vehicles (less than 6 Tons – European Classification)
Short Term: IHS forecasts production growth at a 3.8% between CY2023- CY 2024
Long term: IHS forecasts production growth at a CAGR of 4.3% over a period of 2024-2029
- **MHCVs:**
Short Term: IHS* forecasts production growth at -1.2% between CY2023- CY 2024
Long term: IHS* forecasts production growth at a CAGR of 4.0% over a period of 2024-2029
- **Tractors:**
"CRISIL Research expects domestic tractor industry to decline by 2-4% in fiscal 2025" ... "domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during FY2024 to FY2029" ... CRISIL Research report
- **Two Wheelers:**
"CRISIL Research expects domestic two wheeler industry to rise by approx 13-15% in fiscal 2025" ... "domestic two wheeler sales to expand at 7-9% compound annual growth rate (CAGR) during FY2024 to FY2029" ... CRISIL Research report

* - As per it's forecast in May 2024

EUROPE MARKET: KEY SEGMENT UPDATE – QUARTERLY

< 6T Vehicles

PERIOD	Million Units	Δ%
9M CY2024	11.84	-5.0
Q3 CY2024	3.36	-6.9
Q2 CY2024	4.16	-5.6
Q1 CY2024	4.32	-2.8

Source: IHS Global – Europe (w/o Russia)

Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q1 CY24 volume is compared to Q1 CY23 volume, respectively.



- EU(w/o Russia) – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will increase in CY24 by -6.5% as compared to CY23
 - and will grow at CAGR of 1.5% between CY24 to CY29

5. SEBI FORMAT



CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone					
			Quarter Ended		Nine Months Ended		Year Ended	
			30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
		Income						
I		Revenue from operations	11,359.64	11,441.15	11,881.90	34,445.37	34,323.80	45,698.43
II		Other Income (Refer note 3)	198.01	228.89	157.15	1,519.39	1,357.43	1,504.09
III		Total Income (I+II)	11,557.65	11,670.04	12,039.05	35,964.76	35,681.23	47,202.52
IV		Expenses						
	a)	Cost of materials consumed	5,809.39	5,875.03	6,198.03	17,707.54	17,999.42	24,171.73
	b)	Changes in inventories of finished goods and work-in-progress	(108.54)	9.06	127.27	(121.37)	327.53	86.94
	c)	Employee benefit expense	1,157.05	1,148.05	1,108.23	3,413.72	3,218.92	4,278.21
	d)	Finance costs	22.74	27.00	36.15	98.81	78.06	109.83
	e)	Depreciation and amortisation expenses	365.27	351.20	337.95	1,075.74	1,002.38	1,357.19
	f)	Other expenses	2,652.77	2,562.25	2,589.23	7,830.71	7,391.63	10,033.37
		Total Expenses (IV)	9,898.68	9,972.59	10,396.86	30,005.15	30,017.94	40,037.27
V		Profit before tax (III-IV)	1,658.97	1,697.45	1,642.19	5,959.61	5,663.29	7,165.25

CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS (CONT'D)

							Rs. in Million
		Standalone					
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
V	Profit before tax (III-IV)	1,658.97	1,697.45	1,642.19	5,959.61	5,663.29	7,165.25
VI	Tax expense						
1)	Current tax	441.73	412.30	330.14	1,315.43	1,118.92	1,502.58
2)	Deferred tax	(18.83)	18.20	83.31	(28.74)	68.11	39.23
	Total tax expense (VI)	422.90	430.50	413.45	1,286.69	1,187.03	1,541.81
VII	Profit after tax (V-VI)	1,236.07	1,266.95	1,228.74	4,672.92	4,476.26	5,623.44
VIII	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	1.00	1.00	1.00	3.00	3.00	19.40
ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.25)	(0.25)	(0.75)	(0.75)	(4.88)
	Total Other Comprehensive income	0.75	0.75	0.75	2.25	2.25	14.52
IX	Total comprehensive income for the period (VII+VIII)	1,236.82	1,267.70	1,229.49	4,675.17	4,478.51	5,637.96
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
	Other Equity						45,605.76
	Earnings per equity share face value INR 10 each						
1)	Basic earning per share	3.26	3.34	3.24	12.32	11.80	14.82
2)	Diluted earning per share	3.26	3.34	3.24	12.32	11.80	14.82

*(Not annualised)

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Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 24, 2024. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
Dividend income from subsidiaries	35.44	35.54	26.96	995.12	988.49	1,097.93

- 4 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.
- 5 The Board of Directors of the Company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year 2023 which has been paid during quarter ended June 30, 2024.

Date : October 24, 2024

Place : Mumbai

For and on behalf of Board of Directors

Manoj Menon

Executive Director

DIN:07642469

CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
	Continuing Operations						
I	Revenue from operations	21,346.26	22,926.87	22,794.11	68,541.16	70,399.54	92,803.49
II	Other Income (Refer Note 6)	242.67	306.36	200.15	1,060.68	555.08	820.10
III	Total Income (I+II)	21,588.93	23,233.23	22,994.26	69,601.84	70,954.62	93,623.59
IV	Expenses						
a)	Cost of materials consumed	11,018.11	12,119.80	11,737.16	35,533.77	36,811.06	48,533.60
b)	Changes in stock of finished goods and work-in-progress	34.07	(381.19)	732.28	155.32	676.03	574.69
c)	Employee benefit expense	2,399.98	2,673.42	2,321.70	7,688.64	7,493.16	9,944.15
d)	Finance costs	169.39	210.91	309.77	600.57	770.20	1,073.68
e)	Depreciation and amortisation expenses	798.14	836.20	783.45	2,497.74	2,441.07	3,221.96
f)	Other expenses	4,588.39	4,914.73	4,549.15	14,650.39	14,454.69	19,512.15
	Total Expenses (IV)	19,008.08	20,373.87	20,433.51	61,126.43	62,646.21	82,860.23
V	Profit before share in profit of associates and tax (III-IV)	2,580.85	2,859.36	2,560.75	8,475.41	8,308.41	10,763.36
VI	Share of profits/ (loss) of Associate companies (net of tax)	18.74	6.15	(2.00)	28.89	(2.00)	(4.85)
VII	Profit before tax from continuing operations (V+VI)	2,599.59	2,865.51	2,558.75	8,504.30	8,306.41	10,758.51
VIII	Tax expense						
1)	Current tax	636.57	751.50	712.59	2,134.45	2,180.51	2,741.89
2)	Deferred tax	16.03	(49.84)	(21.17)	(42.97)	(79.92)	40.32
	Total tax expense (VIII)	652.60	701.66	691.42	2,091.48	2,100.59	2,782.21
IX	Profit after tax from continuing operations (VII - VIII)	1,946.99	2,163.85	1,867.33	6,412.82	6,205.82	7,976.30

CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

Sr. No		Particulars	Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
IX		Profit after tax from continuing operations (VII - VIII)	1,946.99	2,163.85	1,867.33	6,412.82	6,205.82	7,976.30
X		Discontinued operations (Refer Note 2 & 3)						
		Profit from discontinued operations before tax	7.51	6.29	2,090.62	17.86	5,421.65	5,340.53
		Loss on fair valuation of assets and liabilities of disposal group	-	-	(203.79)	-	(1,536.45)	(1,536.45)
		Current tax expense	2.21	1.89	-	5.36	257.29	257.29
		Deferred tax expense/ (reversal)	-	-	-	-	271.60	271.60
		Profit/(loss) from discontinued operations after tax (XII)	5.30	4.40	1,886.83	12.50	3,356.31	3,275.19
XI		Profit for the period (IX + X)	1,952.29	2,168.25	3,754.16	6,425.32	9,562.13	11,251.49
XII		Other Comprehensive income						
	A i)	Items that will not be reclassified to profit or loss	(19.45)	9.58	1.00	(8.87)	7.00	1.99
	ii)	Income tax relating to items that will not be reclassified to profit or loss	4.89	(2.41)	(0.25)	2.23	(1.76)	(1.50)
	B i)	Items that will be reclassified to profit or loss	766.82	(140.84)	(257.20)	265.41	(81.00)	676.17
	ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income/(loss) (A+B) (XII)	752.26	(133.67)	(256.45)	258.77	(75.76)	676.66
XIII		Total comprehensive income for the period (XI+XII)	2,704.55	2,034.58	3,497.71	6,684.09	9,486.37	11,928.15

CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XIII	Total comprehensive income for the period (XI+XII)	2,704.55	2,034.58	3,497.71	6,684.09	9,486.37	11,928.15
XIV	Profit/ (Loss) for the period attributable to:-						
	a. Owners of the company	1,952.29	2,168.25	3,754.16	6,425.32	9,562.13	11,251.49
	b. Non-controlling interest	**	**	**	**	**	**
XV	Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	752.26	(133.67)	(256.45)	258.77	(75.76)	676.66
	b. Non-controlling interest	**	**	**	**	**	**
XVI	Total comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	2,704.55	2,034.58	3,497.71	6,684.09	9,486.37	11,928.15
	b. Non-controlling interest	**	**	**	**	**	**
XVII	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
XVIII	Other Equity	-	-	-	-	-	56,086.06
XIX	Earnings per equity share (face value INR 10 each)						
	1. Continuing operations						
	Basic earning per share	5.13	5.71	4.92	16.91	16.36	21.03
	Diluted earning per share	5.13	5.71	4.92	16.91	16.36	21.03
	2. Discontinued operations						
	Basic earning per share	0.01	0.01	4.98	0.03	8.85	8.63
	Diluted earning per share	0.01	0.01	4.98	0.03	8.85	8.63
	3. Continuing and discontinued operations						
	Basic earning per share	5.14	5.72	9.90	16.94	25.21	29.66
	Diluted earning per share	5.14	5.72	9.90	16.94	25.21	29.66
	* (Not annualised)	*	*	*	*	*	*

** Below rounding off norm of the Group

CIE INDIA CONSOLIDATED – SEGMENT RESULT

Rs. in Million						
Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	15,292.09	15,062.27	15,367.40	45,429.57	44,585.87	59,459.08
b) Europe	6,077.15	7,879.72	7,440.12	23,158.35	37,000.80	44,570.80
Total	21,369.24	22,941.99	22,807.52	68,587.92	81,586.67	1,04,029.88
Less:						
Inter Segment Revenue	22.98	15.12	13.40	46.76	434.72	473.98
Revenue from discontinued operations	-	-	-	-	10,752.41	10,752.41
Total Revenue from continuing operations	21,346.26	22,926.87	22,794.12	68,541.16	70,399.54	92,803.49
2 Segment Results						
Profit before tax and interest						
a) India	2,050.25	2,082.95	1,859.63	6,262.96	5,301.00	7,087.85
b) Europe #	726.24	999.76	3,099.51	2,859.77	9,274.55	10,084.87
Total Segment Result	2,776.49	3,082.71	4,959.14	9,122.73	14,575.55	17,172.72
Less						
Interest	169.39	210.91	309.77	600.57	847.49	1,073.68
Profit before Tax from discontinued operations #	7.51	6.29	2,090.62	17.86	5,421.65	5,340.53
Profit before Tax from continuing operations	2,599.59	2,865.51	2,558.75	8,504.30	8,306.41	10,758.51

CIE INDIA CONSOLIDATED – SEGMENT ASSETS AND LIABILITIES

Rs. in Million						
Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3 Segment Assets						
a) India	65,518.74	65,644.90	61,895.15	65,518.74	61,895.15	63,260.23
b) Europe	31,351.84	31,184.56	35,183.04	31,351.84	35,183.04	34,358.91
Total assets	96,870.58	96,829.46	97,078.19	96,870.58	97,078.19	97,619.14
4 Segment Liabilities						
a) India	16,386.91	18,020.31	21,483.51	16,386.91	21,483.51	21,669.00
b) Europe	15,818.81	16,851.03	18,123.55	15,818.81	18,123.55	16,070.46
Total liabilities	32,205.72	34,871.34	39,607.06	32,205.72	39,607.06	37,739.46

Note:

- India includes Mexico operations.
- # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below:-

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
Loss on fair valuation of assets and liabilities of disposal group	-	-	(203.79)	-	(1,536.45)	(1,536.45)

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 In September 2018, the Board of Directors of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) decided to dispose off the forging business in the United Kingdom, pertaining to the company Stokes Group Limited. Due to that decision, the Group has discontinued the operations of Stokes Group Limited, classifying them as a disposal group, and reclassifying the profit and loss account of the Company to results from discontinued operations in its consolidated result. Stokes Group Limited got liquidated on September 05, 2023.

The consolidated results include total income and profit before tax of INR 34.66 Millions pertaining to this discontinued operations for nine months ended September 30, 2023. For other comparable periods, the results of Stokes Group Limited is nil.

- 3 The Board, in its meeting held on 14th December, 2022, took note of the proposal approved by CIE Galfor, S.A.U. (Galfor) to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forgings Germany GmbH (CFG) and its subsidiaries. In accordance with the applicable accounting standards, considering Galfor's decision to launch the program, all the German Forging Operation's "assets and liabilities" were categorised as assets and liabilities held for sale and classified as discontinued operation.

Further, the Board of Directors of the Company at its meeting held on August 10, 2023, approved the transaction of sale of 100% stake held by CFG in its subsidiaries in Germany namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & Co KgaA (the Buyer) (the Transaction).

Thereafter, CFG as seller of JECO, GSA, FUG and SCG and the Buyer entered into binding agreements to give effect to the Transaction on August 10, 2023. As per this agreement, under the relevant accounting standards effective 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results.

The Foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposed group amounting to INR 2,090.62 million (including INR 3,132 million in relation to translation of goodwill) is credited to Statement of Profit and Loss, during nine months ended September 30, 2023 and year ended December 31, 2023.

FCTR is created by translation of disposal group results and financial position from foreign currency to INR as per applicable Indian Accounting Standards and is accumulated in FCTR until actual disposal.

The Group has recognised loss on fair valuation of disposal group of INR 203.79 million and INR 1,536.45 respectively during the quarter and nine months ended on September 30, 2023.

Brief details of the discontinuing operations are as given under:-

Particulars	Rs. in Million					
	Quarter Ended			Nine months ended		Year ended
	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 December, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	7.55	7.18	2,090.62	22.40	13,909.34	13,909.34
II. Total Expenses	0.04	0.89	-	4.54	8,522.35	8,603.47
III. Profit before tax (I-II)	7.51	6.29	2,090.62	17.86	5,386.99	5,305.87
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	(203.79)	-	(1,536.45)	(1,536.45)
V. Tax expense	2.20	1.89	-	5.36	528.89	528.89
VI. Profit / (loss) from discontinued operations (III+IV-V)	5.30	4.40	1,886.83	12.50	3,321.65	3,240.53

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2024. The results are subjected to the Limited Review by the auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 (LODR), as amended.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited are listed in "Annexure A" annexed herewith the statement.
- 6 CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited), the company's subsidiary is eligible for Government Grant income under Maharashtra Government Package Scheme of Incentives (PSI) 2013. This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 01, 2016 to January 31, 2023 (7 years) with a maximum limit of ₹2,674 Million. During the quarter ended March 31, 2024, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto 31 December 2023, has been recognised in the Profit and Loss Account during the nine months ended September 30, 2024.
- 7 The Board of Directors of the Holding Company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year 2023 which has been paid during quarter ended June 30, 2024.
- 8 The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.

Date : October 24, 2024

Place : Mumbai

For and on behalf of Board of Directors

Manoj Menon
Executive Director
DIN: 07642469

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 September, 2024	
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-	UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100%	India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)	99.99%	Mexico
4	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100%	India
5	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
10	CIE Forgings Germany GmbH (CFG)	Subsidiary of Galfor	100%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	-	Germany
12	Gesenschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG	-	Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG	-	Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG	-	Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India	26%	India
16	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India	26.12%	India
17	Renew Surya Alok Private Limited	Associate of CIE-India	31.20%	India
18	Gescrap India Private Limited	Associate of CIE-India	30%	India
19	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
20	Strongsuns Solar Private Limited	Associate of CIE-India	27.35%	India
21	Sunseed Solar Private Limited (w.e.f. July 04, 2023)	Associate of CACIL	26.49%	India
22	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur	27.89%	India

**THANK
YOU**

