

SEC/2025/21
20th February, 2025

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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Subject: Investor Presentation – Q4 & Full Year CY2024 Results

Dear Sir / Madam,

Please find enclosed herewith the Investor Presentation in respect of Q4 & Full Year CY2024 results.

The same is also being uploaded on the website of the Company at <https://www.cieindia.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

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Q4 & CY2024 RESULTS

INVESTOR UPDATE

FEBRUARY 2025



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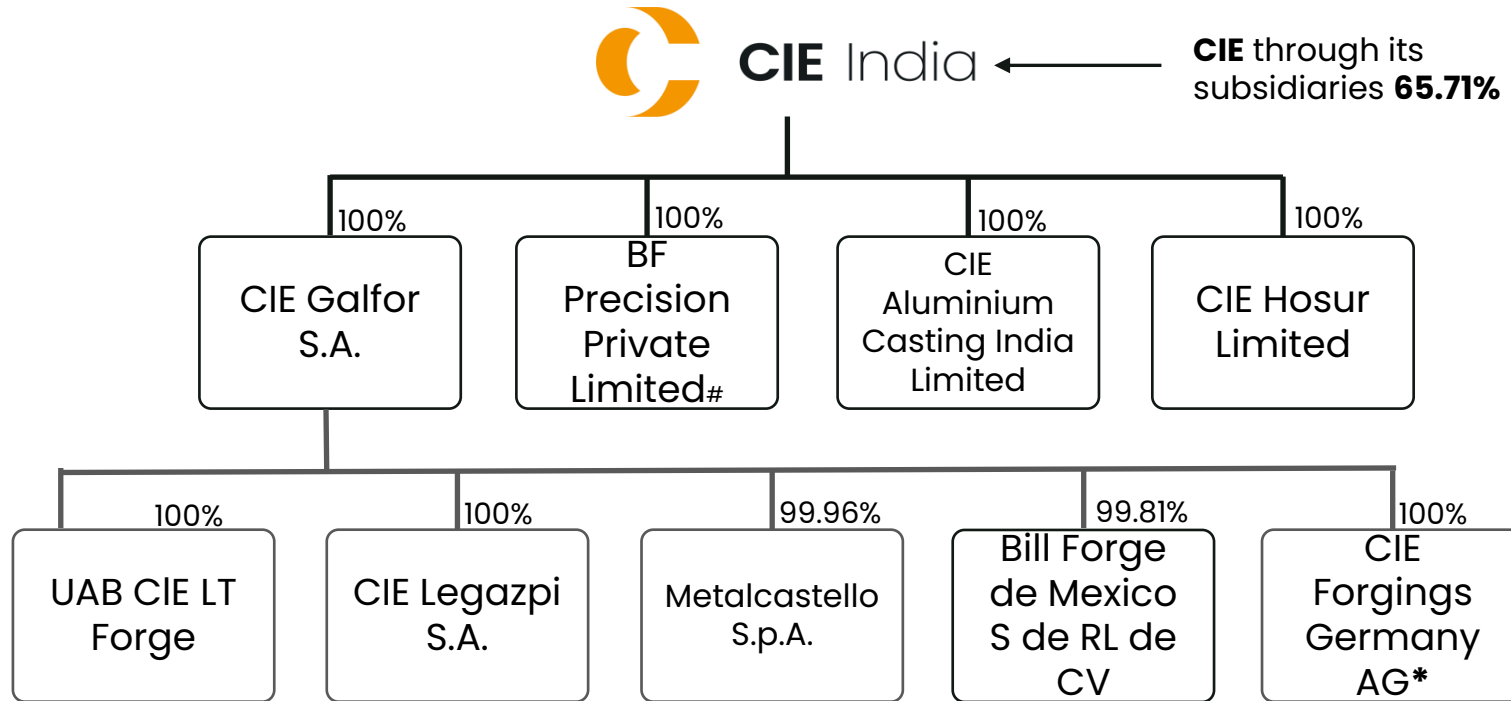
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1. OVERVIEW



LEGAL STRUCTURE AS ON 31 DECEMBER 2024

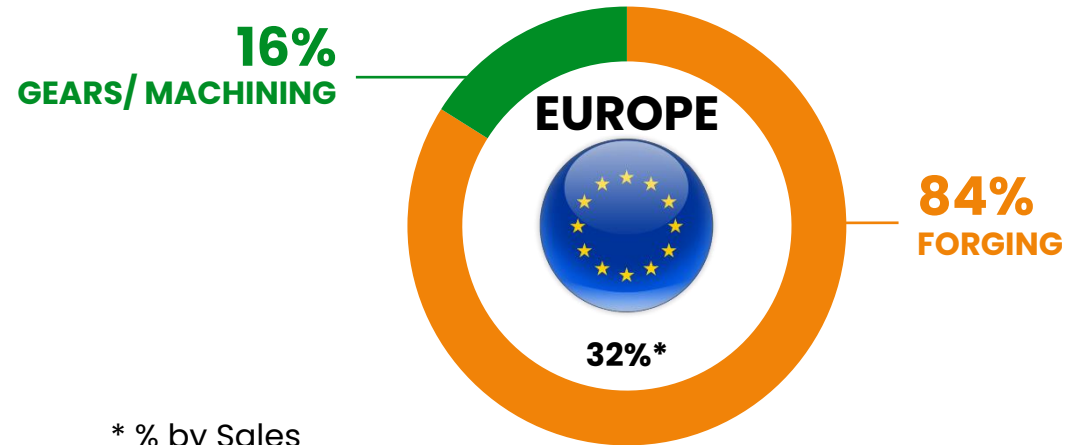
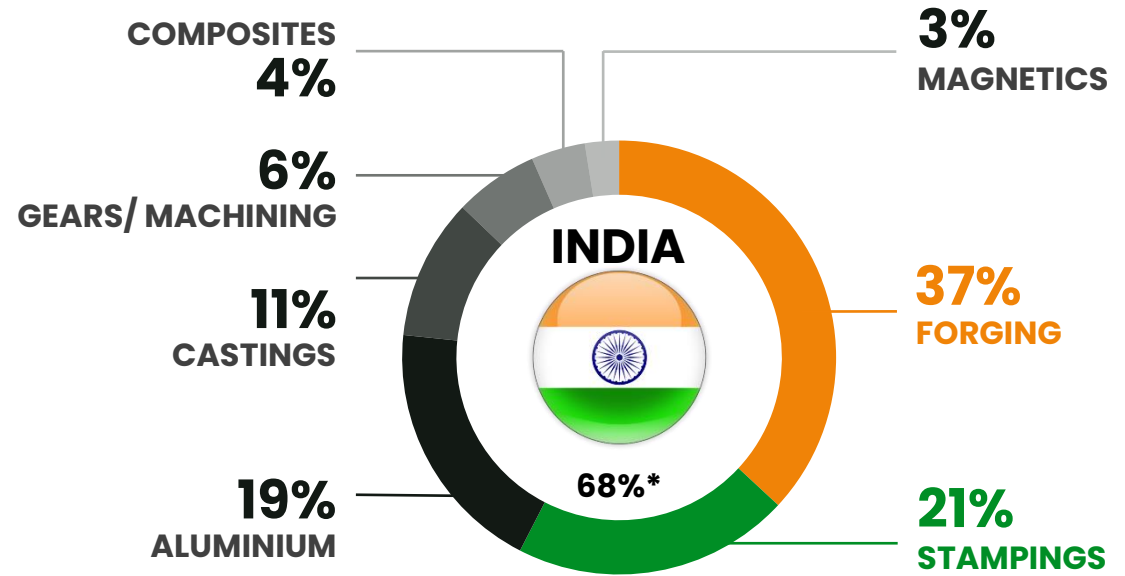
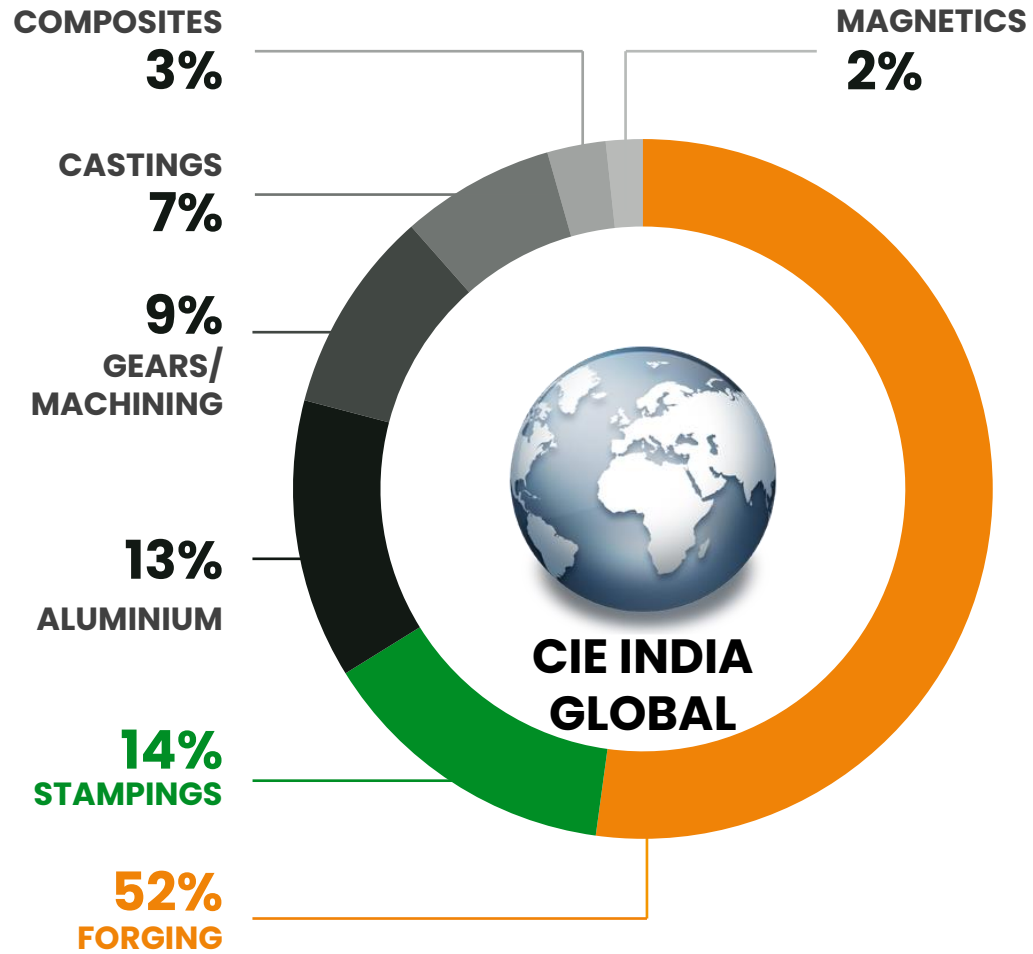


CIE through its subsidiaries **65.71%**

* - Non Operational
 #- Under voluntary liquidation



SALES CONTRIBUTION



* % by Sales

PLANT LOCATIONS



68% of overall Sales

FORGING

- 1 IN PUNE
- 4 IN BANGALORE
- 1 IN HARIDWAR
- 1 IN COIMBATORE

CASTING

- 1 IN PUNE

COMPOSITES

- 1 IN PUNE

MACHINING / GEARS

- 1 IN PUNE
- 1 IN RAJKOT



STAMPING

- 2 IN KAHNE (PUNE)
- 1 IN NASHIK
- 2 IN RUDRAPUR
- 1 IN ZAHEERABAD
- 1 NAGPUR

ALUMINIUM

- 2 IN AURANGABAD
- 1 IN PANTNAGAR

MAGNETS

- 1 IN PUNE

END USE SEGMENTS



32% of overall Sales



● CIE FORGING SPAIN AND LITHUANIA

- 3 Plants

● METALCASTELLO (GEARS, ITALY)

- 1 Plant

END USE SEGMENTS

Light Vehicles >50%
Rest is divided between Off Highway and CVs

2. Q4 CY2024 RESULTS



INDIA RESULTS

FINANCIAL UPDATE

₹ million	OCT-DEC 2024		OCT-DEC 2023	JUL-SEP 2024
Sales	14,522	+4%	13,934	14,707
EBITDA	2,464	+7%	2,299	2,606
% EBITDA / Sales	17.0%		16.5%	17.7%
EBIT	1,886	+5%	1,790	2,032
% EBIT / Sales	13.0%		12.8%	13.8%
EBT	1,841	+8%	1,708	1,997
% EBT / Sales	12.7%		12.3%	13.6%

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

MARKET UPDATE

	OCT-DEC 2024 V/S OCT-DEC 2023	OCT-DEC 2024 V/S JUL-SEP 2024
<6T	3.2%	-6.2%
MHCV	-22.2%	4.4%
Tractors	12.1%	-22.5%
2 Wheelers	8.0%	-5.5%

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

- Overall stable business with growth in line with the market.

EUROPE RESULTS

FINANCIAL UPDATE

₹ million	OCT-DEC 2024		OCT-DEC 2023	JUL-SEP 2024
Sales	5,771	-21%	7,325	5,899
EBITDA	865	-30%	1,240	942
% EBITDA / Sales	15.0%		16.9%	16.0%
EBIT	634	-35%	969	719
% EBIT / Sales	11.0%		13.2%	12.2%
EBT	502	-33%	744	602
% EBT / Sales	8.7%		10.2%	10.2%

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

MARKET UPDATE

	OCT-DEC 2024 V/S OCT-DEC 2023	OCT-DEC 2024 V/S JUL-SEP 2024
<6T	-9.7%	14.5%
MHCV	-37.5%	7.4%

Source: IHS Global (Europe without Russia).

From now on, we will be 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 market performance in light vehicles and especially CVs in Europe and US Off-road market.
- EBITDA margin reduction due to turnover drop.
- Restructuring activities and temporary layoffs on going to preserve margins.

CONSOLIDATED RESULTS

FINANCIAL UPDATE

₹ million	OCT-DEC 2024		OCT-DEC 2023	JUL-SEP 2024
Sales	20,292	-5%	21,259	20,606
EBITDA	3,328	-6%	3,539	3,548
% EBITDA / Sales	16.4%		16.6%	17.2%
EBIT	2,520	-9%	2,758	2,750
% EBIT / Sales	12.4%		13.0%	13.3%
EBT	2,342	-4%	2,452	2,600
% EBT / Sales	11.5%		11.5%	12.6%

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

- Consolidated business decline due to weak European market performance.
- Focus is on Indian business growth to offset the European drop.

3. CY2024 RESULTS



INDIA RESULTS

FINANCIAL UPDATE

₹ million	JAN-DEC 2024		JAN-DEC 2023
Sales	58,079	+5%	55,310
EBITDA	10,368	+12%	9,227
% EBITDA / Sales	17.9%		16.7%
EBIT	8,120	+14%	7,093
% EBIT / Sales	14.0%		12.8%
EBT	7,890	+17%	6,753
% EBT / Sales	13.6%		12.2%
PAT	5,883	+20%	4,911
% PAT / Sales	10.1%		8.9%

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

MARKET UPDATE

JAN-DEC 2024 V/S JAN-DEC 2023	
<6T	3.8%
MHCV	-11.8%
Tractors	-0.4%
2 Wheelers	16.0%

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers 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 weighted average market growth.
- Strong margin improvement thanks to internal efficiency improvement plan.

EUROPE RESULTS

FINANCIAL UPDATE

₹ million	JAN-DEC 2024		JAN-DEC 2023
Sales	28,216	-14%	32,811
EBITDA	4,534	-22%	5,832
% EBITDA / Sales	16.1%		17.8%
EBIT	3,476	-27%	4,744
% EBIT / Sales	12.3%		14.5%
EBT	2,957	-26%	4,006
% EBT / Sales	10.5%		12.2%
PAT	2,392	-62%	6,340
% PAT / Sales	8.5%		19.3%

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

- Margin reduction due to sales drop, especially in second half of the year.
- 2023 PAT includes ₹ 3,275 mio of profit from discontinued operations (CFG).

MARKET UPDATE

JAN-DEC 2024 V/S JAN-DEC 2023	
<6T	-6.2%
MHCV	-25.9%

Source: IHS Global (Europe without Russia).

From now on, we will be 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

FINANCIAL UPDATE

₹ million	JAN-DEC 2024		JAN-DEC 2023
Sales	86,295	-2%	88,120
EBITDA	14,902	-1%	15,059
% EBITDA / Sales	17.3%		17.1%
EBIT	11,596	-2%	11,837
% EBIT / Sales	13.4%		13.4%
EBT	10,847	+1%	10,758
% EBT / Sales	12.6%		12.2%
PAT	8,275	-26%	11,251
% PAT / Sales	9.6%		12.8%

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

- European declining evolution has offset Indian good performance.
- Indian business expected to continue growing but European market evolution remains uncertain.
- 2023 PAT includes ₹ 3,275 mio of profit from discontinued operations (CFG).

4. BALANCE SHEET, CASH FLOW & OTHER DETAILS



AS ON 31 DECEMBER 2024

₹ million	31 DEC 2024	31 DEC 2023
Fixed assets	59,697	59,026
Net Working Capital	(1,254)	(3,467)
TOTAL NET ASSETS	58,443	55,559
Equity	65,768	59,880
Net Financial Debt	(12,022)	(8,252)
Others (net)	4,697	3,931
TOTAL EQUITY AND LIABILITIES	58,443	55,559
Non-Recourse Factoring	4,204	5,144

▪ (*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

RATIO	31 DEC 2024	31 DEC 2023
NFD / EBITDA	-0.81	-0.55
NFD / EQUITY	-0.18	-0.14
RONA ⁽¹⁾	19.8%	21.3%
ROE	12.6%	18.8%
ROE of Continued Operations	12.5%	13.3%

▪ (1) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill)

AS ON 31 DECEMBER 2024

₹ million	31 DEC 2024
EBITDA	14,902
Financial	(749)
Maintenance CAPEX	(1,797)
Tax Payment	(2,475)
OPERATING CASH FLOW	9,881
% EBITDA	66%
Growing CAPEX	(2,104)
Working Capital Variation	(2,116)
Dividend Distribution	(1,897)
Others	6
FINANCIAL CASH FLOW	3,770
BEGINNING NFD	(8,252)
ENDING NFD	(12,022)

- Good operative cash flow in both regions, specially in India
- Growing capex concentrated mainly in India to continue business organic growth strategy. Strong capex control (<5% over sales) till market starts picking up
- ₹ 1,897 mio of dividend payment (₹ 5/share, doubling 2023 dividend payout)

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	Q4 CY2024			CY2024		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	638	169	808	2,464	882	3,346
OTHER INCOME	259	77	336	1,234	162	1,396





EXCHANGE RATES

PERIOD	₹ / €
Average for Q4 CY2024	90.11
Average for CY2024	90.56
As on 31 DEC' 2024	88.93

5. STRATEGY UPDATE

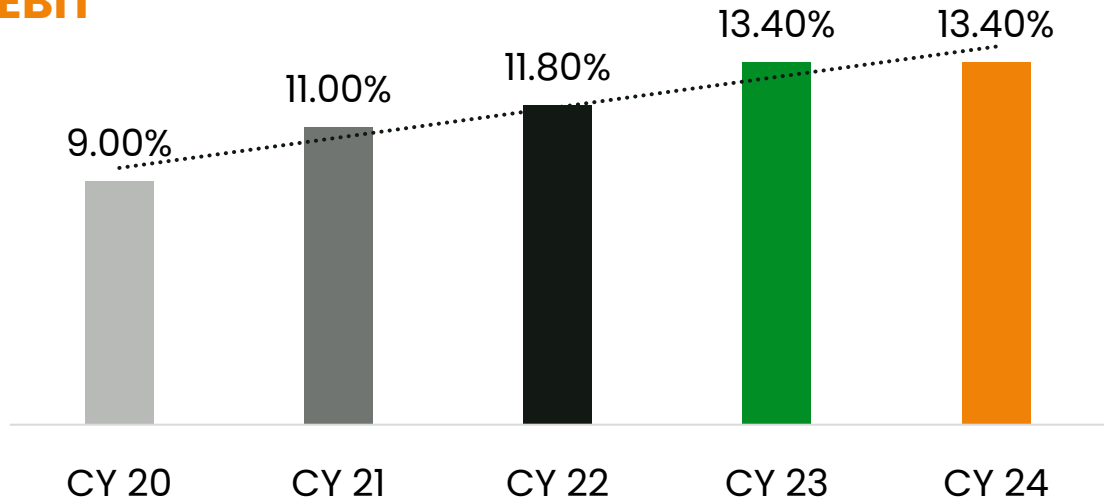


SHORT & MEDIUM TERM STRATEGY BY GEOGRAPHY

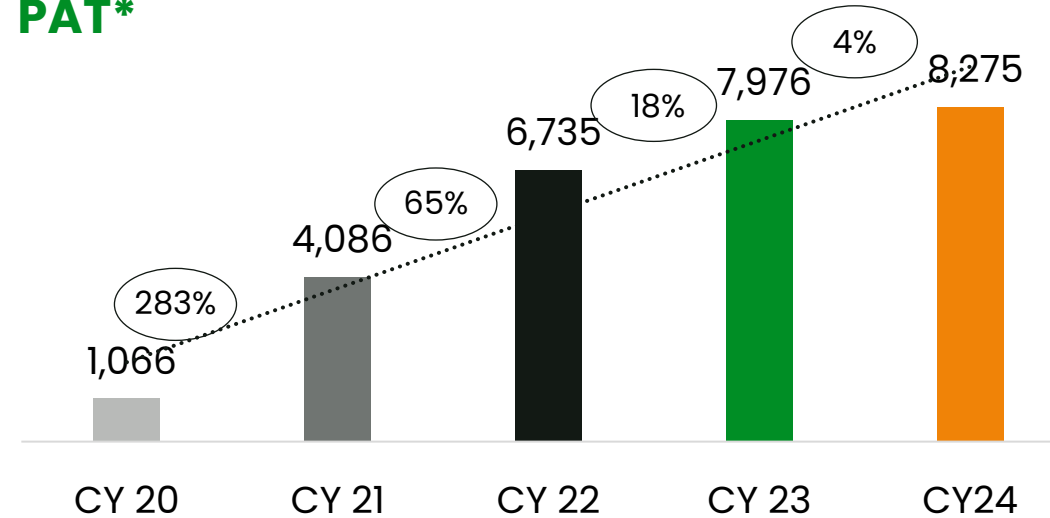
			
MARKET 	Short Term	<ul style="list-style-type: none"> Light Vehicles : Steady single digit growth after a period of strong growth 2W: Growth revival after a period of low growth Tractor: Low growth on high base 	<ul style="list-style-type: none"> Light vehicles: Negative growth in C24 & C25 European CV and US Off-Road market both have large declines Large penalties on strict pollution norms on ICE vehicles and customer anxiety about EVs leading to OEMs scaling down production
	Medium term	<ul style="list-style-type: none"> Healthy growth in the medium term as per capita ownership of vehicles lower than global average CAGR C24-29 for Light Vehicles : 4-5%, 2W: 5-7%, Tractors : 4-6% 	<ul style="list-style-type: none"> In the next 3-5 years, light vehicles demand to remain steady between 16-17mn units (C24: 16mn) Rising costs, transition to EVs & competition from China
	Electric Vehicles	<ul style="list-style-type: none"> Steady expansion; good models being launched Penetration C24 vs 29 - e4W: 3% to 18%; e2W : 5% to 25%; e3W: 9% to 40% 	<ul style="list-style-type: none"> After initial spurt, increase in EV penetration slows EV penetration : C24 : 13% (same as C23); C29 : 43% (vs. 56% forecasted earlier)
STRATEGY 	Short Term	<ul style="list-style-type: none"> Grow with Anchor customers Ramp up existing order book 	<ul style="list-style-type: none"> Protect/ Optimise Margin
	Medium term	<ul style="list-style-type: none"> Continue to invest in capacity on confirmed orders Focus on customer diversification and on Operational Excellence to match CIE Standards 	<ul style="list-style-type: none"> Adapt our factories to the new volume scenario Focus on EV components development
	Electric Vehicles	<ul style="list-style-type: none"> ICE part dependence low; EV transition more opportunity than risk Orders for Aluminium & steel castings, steel forgings, gears, stampings, and composite parts for e2W, e3W and e4W segments 	<ul style="list-style-type: none"> Large dependency on forged crankshafts Substitute crankshafts with Aluminium forged parts and steel parts used in EVs Gears plant developing electric vehicle transmission parts EV orders delayed as EV penetration slows

FOCUSED ON PROFITABILITY

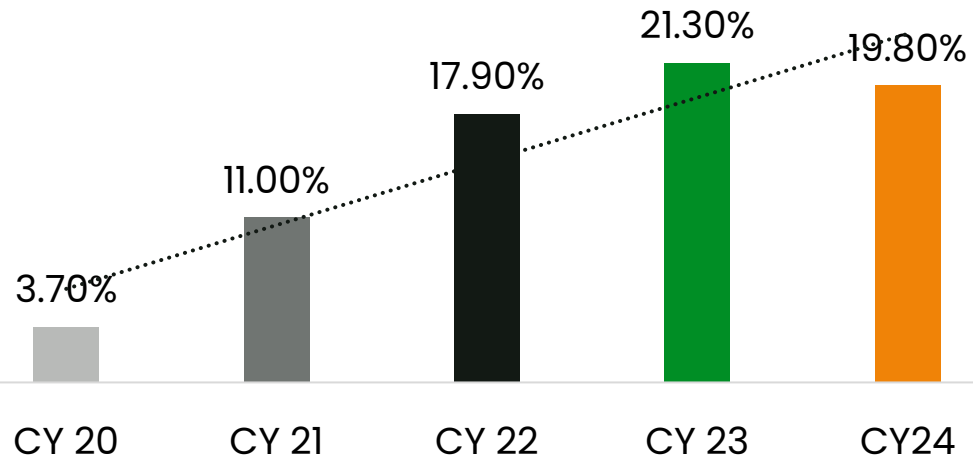
EBIT



PAT*



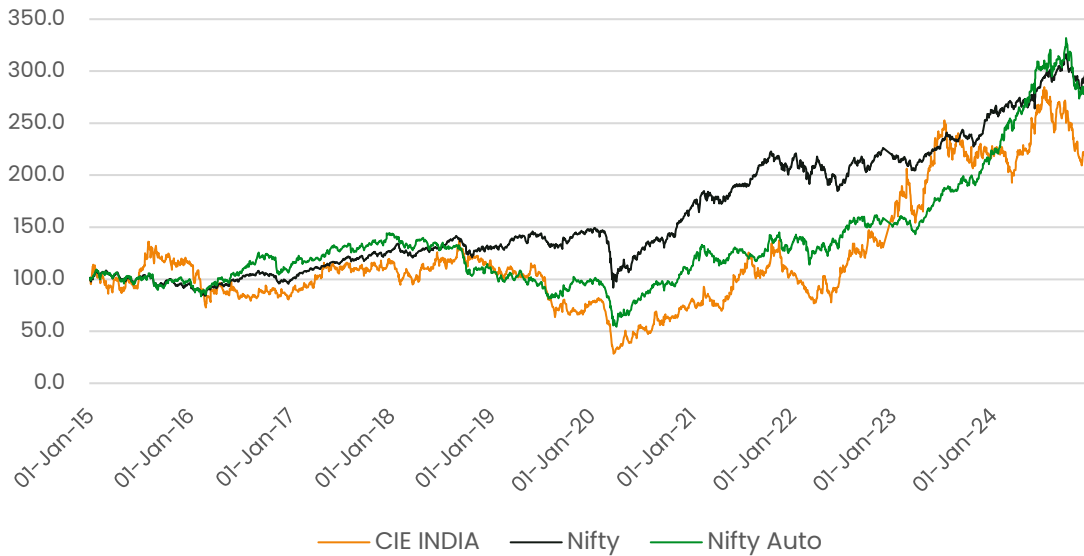
RONA



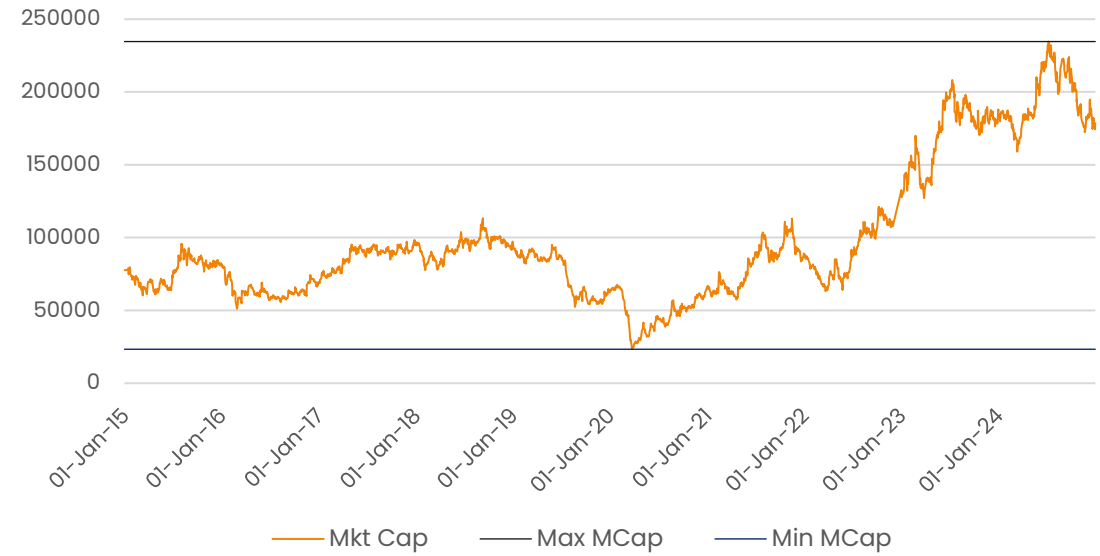
*PAT on continued operations excluding exceptional items

SHARE PRICE INDEXED FROM 01 JANUARY 2015

PERIOD	CIE INDIA Share Price (₹)		Performance over the period		
	HIGH	LOW	CIE INDIA	NIFTY 50 INDEX	NIFTY AUTO INDEX
6 Month (1 st July – 31 st Dec 2024)	590.90	455.00	-20.0%	-5.2%	-14.4%
12 Month (1 st Jan – 31 st Dec 2024)	619.00	419.20	0.0%	8.8%	22.6%
2 Years (1 st Jan 2023 – 31 st Dec 2024)	619.00	335.65	34.6%	29.9%	80.3%



CIE India Share Price Indexed to the Nifty and Nifty Auto



CIE India Market Cap movement (₹)

6. MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
CY2024	5.65	3.8	370,828	-11.8	982,146	-0.4	23,561,393	16.0
Q4 CY2024	1.34	3.2	92,774	-22.2	219,211	12.1	5,917,177	8.0
Q3 CY2024	1.42	-2.5	88,849	-8.0	282,677	3.2	6,260,137	12.5
Q2 CY2024	1.37	4.8	90,656	-0.9	261,628	1.0	5,859,186	19.6
Q1 CY2024	1.52	9.9	98,549	-13.0	218,630	-15.1	5,524,893	26.4

Source: <6T and MHCV is from IHS Global, Tractors from TMA and Two Wheelers 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. Q4 CY24 Volume is compared to Q4 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 5.8% between CY2024- CY 2025.
Long term: IHS forecasts production growth at a CAGR of 4.6% over a period of 2024-2029.
- **MHCVs:**
Short Term: IHS* forecasts production growth at 8.4% between CY2024- CY 2025.
Long term: IHS* forecasts production growth at a CAGR of 5.3% over a period of 2024-2029.
- **Tractors:**
"CRISIL Research expects domestic tractor industry to decline by 6-8% 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 11-13% 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 Feb 2025

EUROPE MARKET: KEY SEGMENT UPDATE – QUARTERLY

PERIOD	<6T Vehicles		MHCV	
	Million Units	Δ%	Units	Δ%
CY2024	15.75	-6.2	435,278	-25.9
Q4 CY2024	3.89	-9.7	97,540	-37.5
Q3 CY2024	3.40	-6.0	90,853	-31.8
Q2 CY2024	4.15	-5.8	116,340	-22.1
Q1 CY2024	4.30	-3.3	130,545	-12.4

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 decrease in CY25 by 4.8% as compared to CY24.
 - and will grow at CAGR of 0.7% between CY24 to CY29.
- EU(w/o Russia) – MHCV*:
 - IHS Global has forecasted that the MHCV production will increase in CY25 by 3.0% as compared to CY24.
 - and will grow at CAGR of 3.7% between CY24 to CY29.

* - As per it's forecast in Feb 2025

7. SEBI FORMAT



CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS

Rs. in Million (Except earning per share data)						
Particulars		Standalone				
		Quarter Ended			Year Ended	
		31 December, 2024 (Refer note 4)	30 September, 2024 Unaudited	31 December, 2023 (Refer note 4)	31 December, 2024 Audited	31 December, 2023 Audited
Income						
I	Revenue from operations	11,189.33	11,359.64	11,374.63	45,634.70	45,698.43
II	Other Income (Refer note 3)	208.61	198.01	146.56	1,728.00	1,504.09
III	Total Income (I+II)	11,397.94	11,557.65	11,521.19	47,362.70	47,202.52
Expenses						
a)	Cost of materials consumed	5,515.75	5,809.39	6,068.46	23,223.29	24,171.73
b)	Changes in inventories of finished goods and work-in-progress	187.89	(108.54)	(136.74)	66.52	86.94
c)	Employee benefit expense	1,076.82	1,157.05	1,059.19	4,490.54	4,278.21
d)	Finance costs	17.92	22.74	31.77	116.73	109.83
e)	Depreciation and amortisation expenses	360.86	365.27	354.81	1,436.60	1,357.19
f)	Other expenses	2,704.18	2,652.77	2,641.74	10,534.89	10,033.37
	Total Expenses (IV)	9,863.42	9,898.68	10,019.23	39,868.57	40,037.27
V	Profit before tax (III-IV)	1,534.52	1,658.97	1,501.96	7,494.13	7,165.25

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

		Rs. in Million (Except earning per share data)				
		Standalone				
		Quarter Ended			Year Ended	
Particulars		31 December, 2024 (Refer note 4)	30 September, 2024 Unaudited	31 December, 2023 (Refer note 4)	31 December, 2024 Audited	31 December, 2023 Audited
V	Profit before tax (III-IV)	1,534.52	1,658.97	1,501.96	7,494.13	7,165.25
VI	Income Tax expense					
1)	Current tax	326.92	441.73	383.66	1,642.35	1,502.58
2)	Deferred tax	46.39	(18.83)	(28.88)	17.65	39.23
	Total tax expense (VI)	373.31	422.90	354.78	1,660.00	1,541.81
VII	Profit after tax (V-VI)	1,161.21	1,236.07	1,147.18	5,834.13	5,623.44
VIII	Other Comprehensive income/ (loss)					
i)	Items that will not be reclassified to profit or loss	(16.61)	1.00	16.40	(13.61)	19.40
ii)	Income tax relating to items that will not be reclassified to profit or loss	4.18	(0.25)	(4.13)	3.43	(4.88)
	Total Other Comprehensive income/ (loss)	(12.43)	0.75	12.27	(10.18)	14.52
IX	Total comprehensive income for the period (VII+VIII)	1,148.78	1,236.82	1,159.45	5,823.95	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
	Other Equity					45,605.76
	Earnings per equity share face value INR 10 each					
1)	Basic earning per share	3.06	3.26	3.02	15.38	14.82
2)	Diluted earning per share	3.06	3.26	3.02	15.38	14.82
*(Not annualised)		*	*	*		

CIE INDIA STANDALONE - STATEMENT OF BALANCE SHEET

Rs. in Million

Particulars		Standalone	
		31 December, 2024	31 December, 2023
		Audited	Audited
I	ASSETS		
	1 NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	12,969.57	12,140.75
	(b) Capital Work-in-Progress	567.88	371.63
	(c) Right-of-use assets	757.43	841.11
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	17.25	18.33
	(f) Financial Assets		
	i) Investments	17,665.56	17,508.57
	ii) Other Financial Assets	211.38	205.99
	(g) Income Tax Assets (net)	234.49	393.31
	(h) Other Non-Current Assets	339.36	784.12
	TOTAL NON-CURRENT ASSETS	42,929.97	42,430.86
	2 CURRENT ASSETS		
	(a) Inventories	4,545.29	4,660.64
	(b) Financial Assets		
	(i) Investments	9,909.71	7,751.91
	(ii) Trade Receivables	4,119.27	4,617.49
	(iii) Cash and Cash Equivalents	1,575.53	1,414.82
	(iv) Bank Balances other than (iii) above	235.50	222.90
	(v) Loans	1,964.52	869.52
	(c) Other Current Assets	385.06	422.10
	TOTAL CURRENT ASSETS	22,734.88	19,959.38
	TOTAL ASSETS	65,664.85	62,390.24

CIE INDIA STANDALONE - STATEMENT OF BALANCE SHEET (CONT'D)

Rs. in Million

Particulars		Standalone	
		31 December, 2024	31 December, 2023
		Audited	Audited
II	EQUITY AND LIABILITIES		
	1 EQUITY		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	49,532.90	45,605.76
		53,326.52	49,399.38
	LIABILITIES		
	2 NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	i) Lease Liabilities	198.43	267.76
	(b) Provisions	618.78	648.33
	(c) Deferred Tax Liabilities (net)	2,873.12	2,857.44
		3,690.33	3,773.53
	3 CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	-	719.25
	(ii) Lease Liabilities	127.67	134.12
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	359.76	203.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,751.97	5,950.24
	(iv) Other Financial Liabilities	198.58	100.47
	(b) Other Current Liabilities	1,364.05	1,410.35
	(c) Provisions	542.89	495.53
	(d) Current Tax Liabilities (net)	303.08	204.01
		8,648.00	9,217.33
	TOTAL EQUITY AND LIABILITIES	65,664.85	62,390.24

CIE INDIA STANDALONE - STATEMENT OF CASH FLOW

Rs. in Million

Particulars		31 December, 2024	31 December, 2023
		Audited	Audited
I	Cash flows from operating activities		
	Profit before tax	7,494.13	7,165.25
	Adjustments for:		
	Finance costs	116.73	109.83
	Interest Income on financial assets measured at amortised cost	(158.20)	(98.68)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(389.68)	(161.92)
	Allowances for trade receivables	-	(23.35)
	Net (Gain) on disposal of Property, Plant and Equipment	(10.90)	(6.68)
	Depreciation and amortisation expense	1,436.60	1,357.19
	Dividend Income	(1,026.13)	(1,097.93)
	Liabilities written back no longer required	(6.20)	(5.28)
	Share based payments	59.47	73.31
		7,515.82	7,311.74
	Change in operating assets and liabilities:		
	Decrease in trade and other receivables	498.22	1,142.59
	Decrease in inventories	115.35	369.44
	Decrease/ (Increase) in other assets	32.79	(97.62)
	(Decrease) in trade payables	(35.67)	(304.88)
	Increase/ (Decrease) in provisions	4.20	(42.69)
	(Decrease)/ Increase in other liabilities	(105.77)	58.79
		509.12	1,125.63
	Cash Generated from Operations	8,024.94	8,437.37
	Income taxes paid (Net)	(1,385.41)	(1,489.28)
	Net cash generated from operating activities	6,639.53	6,948.09

CIE INDIA STANDALONE - STATEMENT OF CASH FLOW (CONT'D)

		Rs. in Million	
Particulars		31 December, 2024	31 December, 2023
		Audited	Audited
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1,827.31)	(2,328.65)
	Purchase of current investments (net)	(1,768.12)	(2,259.90)
	Proceeds from sale of Property, Plant and Equipment	32.08	41.51
	Investment in Associates	(36.04)	(50.84)
	Investments in bank deposits (having original maturity of more than 3 months)	(225.60)	(202.74)
	Proceeds from maturity of bank deposits	213.00	107.48
	Dividend Received	905.08	988.49
	Interest received	158.20	98.68
	Loan given to subsidiaries	(9,236.50)	(999.95)
	Repayment of intercorporate loans by subsidiaries	8,141.50	337.41
	Net cash used in investing activities	(3,643.71)	(4,268.51)
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	-	6.75
	Repayment of short-term borrowings (net)	(719.25)	(513.19)
	Proceeds from Subsidiary Company borrowings	48.50	-
	Repayment of Subsidiary Company borrowings	(48.50)	-
	Dividend Paid on equity shares	(1,888.81)	(948.41)
	Interest paid on borrowings and other liabilities	(82.33)	(72.14)
	Payment of principal elements of lease payments	(110.32)	(71.63)
	Payment of interest on lease liabilities	(34.40)	(37.69)
	Net cash used in financing activities	(2,835.11)	(1,636.31)
IV	Net increase in cash and cash equivalents	160.71	1,043.28
	Cash and cash equivalents at the beginning of the year	1,414.82	371.54
V	Cash and cash equivalents at the end of the year	1,575.53	1,414.82

* Amount is below the rounding off norm adopted by the Company.

- 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 respective meetings held on Feb 20, 2025.
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Year Ended	
	31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023
Dividend income from subsidiaries	31.01	35.44	-	1,026.13	1,097.93

- 4 The figures for the quarter ended 31 December 2024 and 31 December 2023 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively.
- 5 The Board of Directors of company at their meeting held on 20 February 2025 recommended final dividend of INR **xxx** per Equity Share of INR 10 each fully paid up for financial year 2024.
- 6 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive Indla Limited in the year ended 31 December 2023.
- 7 The statutory auditors of the company have carried out the audit of statement of standalone financial results for the year ended December 31, 2024, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.

CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS

Rs. in Million
(except earning
per share data)

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 December 2024 (Refer note 9)	30 September 2024 Unaudited	31 December 2023 (Refer note 9)	31 December 2024 Audited	31 December 2023 Audited
	Income					
	Continuing Operations					
I	Revenue from operations	21,099.51	21,346.26	22,403.95	89,640.67	92,803.49
II	Other income (Refer Note 7)	335.79	242.67	265.02	1,396.47	820.10
III	Total income (I+II)	21,435.30	21,588.93	22,668.97	91,037.14	93,623.59
IV	Expenses					
a)	Cost of materials consumed	10,936.35	11,018.11	11,722.54	46,470.12	48,533.60
b)	Changes in stock of finished goods, work-in-progress	79.54	34.07	(101.34)	234.86	574.69
c)	Employee benefit expense	2,416.09	2,399.98	2,450.99	10,104.73	9,944.15
d)	Finance costs	175.41	169.39	303.48	775.98	1,073.68
e)	Depreciation and amortisation expenses	808.71	798.14	780.89	3,306.45	3,221.96
f)	Other expenses	4,674.85	4,588.39	5,057.46	19,325.24	19,512.15
	Total Expenses (IV)	19,090.95	19,008.08	20,214.02	80,217.38	82,860.23
V	Profit before share in profit of associates and tax (III-IV)	2,344.35	2,580.85	2,454.95	10,819.76	10,763.36
VI	Share of profits/ (loss) of Associate companies (net of tax)	(1.92)	18.74	(2.85)	26.97	(4.85)
VII	Profit before tax from continuing operations (V+VI)	2,342.43	2,599.59	2,452.10	10,846.73	10,758.51
VIII	Tax expense					
1)	Current tax	509.01	636.57	561.38	2,643.46	2,741.89
2)	Deferred tax	43.18	16.03	120.24	0.21	40.32
	Total tax expense (VIII)	552.19	652.60	681.62	2,643.67	2,782.21
IX	Profit after tax from continuing operations (VII - VIII)	1,790.24	1,946.99	1,770.48	8,203.06	7,976.30

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

Rs. in Million
(except earning
per share data)

Sr. No		Particulars	Consolidated				
			Quarter Ended			Year Ended	
			31 December 2024 (Refer note 9)	30 September 2024 Unaudited	31 December 2023 (Refer note 9)	31 December 2024 Audited	31 December 2023 Audited
IX		Profit after tax from continuing operations (VII - VIII)	1,790.24	1,946.99	1,770.48	8,203.06	7,976.30
X		Discontinued operations (Refer Note 2 & 3)					
		Profit from discontinued operations before tax	54.22	7.51	(81.12)	72.08	5,340.53
		Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-	(1,536.45)
		Current tax expense/ (reversal)	(5.36)	2.21	-	-	257.29
		Deferred tax expense	-	-	-	-	271.60
		Profit/(loss) from discontinued operations after tax (XII)	59.58	5.30	(81.12)	72.08	3,275.19
XI		Profit for the period (IX + X)	1,849.82	1,952.29	1,689.36	8,275.14	11,251.49
XII		Other Comprehensive income/(loss)					
	A	i) Items that will not be reclassified to profit or loss	(0.88)	(19.45)	(5.01)	(9.75)	1.99
		ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	4.89	0.26	2.44	(1.50)
	B	i) Items that will be reclassified to profit or loss	(747.56)	766.82	757.17	(482.15)	676.17
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		Total Other Comprehensive Income/(loss) (A+B) (XII)	(748.23)	752.26	752.42	(489.46)	676.66
XIII		Total comprehensive income for the period (XI+XII)	1,101.59	2,704.55	2,441.78	7,785.68	11,928.15

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

Rs. in Million
(except earning
per share data)

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 December 2024 (Refer note 8)	30 September 2024 Unaudited	31 December 2023 (Refer note 8)	31 December 2024 Audited	31 December 2023 Audited
XIII	Total comprehensive income for the period (XI+XII)	1,101.59	2,704.55	2,441.78	7,785.68	11,928.15
XIV	Profit/ (Loss) for the period attributable to:-					
	a. Owners of the company	1,849.82	1,952.29	1,689.36	8,275.14	11,251.49
	b. Non-controlling interest	**	**	**	**	**
XV	Other comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	(748.23)	752.26	752.42	(489.46)	676.66
	b. Non-controlling interest	**	**	**	**	**
XVI	Total comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	1,101.59	2,704.55	2,441.78	7,785.68	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
XVIII	Other Equity				61,974.22	56,086.06
XIX	Earnings per equity share (face value INR 10 each)					
	1. Continuing operations					
	Basic earning per share	4.72	5.13	4.67	21.62	21.03
	Diluted earning per share	4.72	5.13	4.67	21.62	21.03
	2. Discontinued operations					
	Basic earning per share	0.16	0.01	(0.21)	0.19	8.63
	Diluted earning per share	0.16	0.01	(0.21)	0.19	8.63
	3. Continuing and discontinued operations					
	Basic earning per share	4.88	5.14	4.45	21.81	29.66
	Diluted earning per share	4.88	5.14	4.45	21.81	29.66
	*(Not Annualised)	*	*	*		

** Below rounding off norm of the Group

CIE INDIA CONSOLIDATED - STATEMENT OF BALANCE SHEET

Particulars		Rs. in Million	
		Consolidated	
		31 December 2024	31 December 2023
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	29,075.71	28,129.41
	(b) Capital Work-in-Progress	662.87	536.67
	(c) Right-of-use assets	1,122.27	1,165.53
	(d) Goodwill	28,142.12	28,540.24
	(e) Other Intangible Assets	230.47	269.41
	(f) Investment accounted for using the equity method	458.90	380.04
	(g) Financial Assets		
	i) Investments	11.00	11.00
	ii) Loans	1,722.55	4,894.91
	ii) Other Financial Assets	796.28	718.73
	(h) Deferred tax assets (net)	197.75	93.32
	(i) Income Tax Assets (Net)	326.59	428.79
	(j) Other Non-Current Assets	443.32	979.87
	TOTAL NON-CURRENT ASSETS	63,189.83	66,147.92
2	CURRENT ASSETS		
	(a) Inventories	10,910.69	11,626.05
	(b) Financial Assets		
	(i) Investments	9,913.19	7,814.50
	(ii) Trade Receivables	6,271.34	6,331.35
	(iii) Cash and Cash Equivalents	3,009.04	2,095.45
	(iv) Bank balances other than (iii) above	233.42	291.76
	(v) Loans	587.51	87.93
	(vi) Other Financial Assets	2,053.05	1,463.54
	(c) Income Tax Assets (net)	243.11	262.60
	(d) Other Current Assets	1,274.04	1,498.04
	TOTAL CURRENT ASSETS	34,495.39	31,471.22
	TOTAL ASSETS	97,685.22	97,619.14

CIE INDIA CONSOLIDATED - STATEMENT OF BALANCE SHEET (CONT'D)

Rs. in Million

Particulars		Consolidated	
		31 December 2024	31 December 2023
		Audited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	61,974.22	56,086.06
	TOTAL EQUITY	65,767.84	59,879.68
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	4,217.90	1,009.23
	(ii) Lease liabilities	295.96	335.00
	(b) Provisions	923.28	1,005.21
	(c) Deferred Tax Liabilities (net)	3,445.19	3,331.14
	(d) Other Non-Current Liabilities	1,224.99	1,031.48
	TOTAL NON-CURRENT LIABILITIES	10,107.32	6,712.06
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	992.31	7,024.25
	(ii) Lease liabilities	193.56	185.67
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises;	500.18	393.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,309.04	18,947.36
	(iii) Other Financial Liabilities	599.29	566.70
	(b) Other Current Liabilities	3,182.71	2,790.06
	(c) Provisions	553.58	523.81
	(d) Current Tax Liabilities (net)	479.39	595.77
	TOTAL CURRENT LIABILITIES	21,810.06	31,027.40
	TOTAL EQUITY AND LIABILITIES	97,685.22	97,619.14

CIE INDIA CONSOLIDATED - STATEMENT OF CASH FLOW

Rs. in Million

Particulars	Consolidated	
	31 December 2024	31 December 2023
	Audited	Audited
I Cash flows from operating activities		
Profit before tax		
For continuing operations	10,846.73	10,758.51
For discontinued operations	72.08	3,804.08
Adjustments for:		
Finance costs	775.98	1,073.68
Allowance for trade receivables	31.71	(22.46)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(419.93)	(166.00)
Net (gain)/loss on disposal of Property, Plant and Equipment	(16.85)	7.41
Interest income	(160.62)	(411.30)
Grant income	(748.92)	(204.93)
Unrealised exchange loss (net)	(8.87)	181.94
Depreciation and amortisation expenses	3,306.45	3,221.96
Provision/ (Reversal) for obsolescence of inventory	149.03	(46.18)
Loss/(gain) on fair valuation of assets and liabilities of Discontinued operations	(72.08)	1,536.45
Share in (profits) /loss of Associate companies	(26.97)	4.85
Employee share-based payment expenses	59.47	73.31
Reclassification of FCTR to statement of profit and loss on account of sale of disposal group	-	(2,090.62)
	13,787.21	17,720.70
Change in operating assets and liabilities:		
Decrease/(Increase) in trade receivables	28.30	2,298.65
Decrease/(Increase) in other financial assets	(36.36)	(1,126.01)
Decrease/(Increase) in other assets	439.69	(0.19)
Decrease/(Increase) in inventories	566.33	528.17
Increase/(Decrease) in trade payables	(3,531.92)	(2,008.74)
Increase/(Decrease) in provisions	(61.91)	(24.37)
Increase/(Decrease) in other liabilities	238.87	23.69
	(2,357.00)	(308.80)
	11,430.21	17,411.90
Income taxes paid (net of refund)	(2,621.83)	(3,579.35)
Net cash inflow from operating activities	8,808.38	13,832.55

CIE INDIA CONSOLIDATED - STATEMENT OF CASH FLOW (CONT'D)

Rs. in Million

Particulars	Consolidated	
	31 December 2024	31 December 2023
	Audited	Audited
II Cash flows from investing activities		
Purchase of investments (net)	(1,678.76)	(2,213.46)
Interest income received	160.62	377.97
Grant received	261.70	262.22
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	59.93	181.55
Deposits (placed)/ Proceeds from deposit (net)	58.34	(145.55)
Investment in Associates	(51.89)	(74.46)
Payment for Property, Plant and Equipment & Intangible assets	(3,866.56)	(5,303.17)
Loans given	-	(3,207.73)
Proceeds from loans recovery	2,672.78	-
Disposal of discontinued operation, net of cash and cash equivalents disposed off	-	1,026.95
Net cash used in investing activities	(2,383.84)	(9,095.68)
III Cash flows from financing activities		
Proceeds from issue of equity instruments of the Group	-	6.53
Dividend paid	(1,888.81)	(948.41)
Repayment of long-term borrowings (net)	3,264.69	396.23
Repayment of short-term borrowings (net)	(5,943.34)	(2,477.96)
Repayment of Lease liabilities	(183.79)	(174.69)
Payment of interest on Lease Liability	(36.60)	(38.42)
Interest paid	(739.38)	(1,035.26)
Net cash used in financing activities	(5,527.23)	(4,271.98)
IV Net decrease in cash and cash equivalents	897.31	464.89
- For continuing operations	897.31	(2,356.99)
- For discontinued operations	-	2,821.88
Cash and cash equivalents at the beginning of the year	2,095.45	1,583.79
Effects of exchange rate changes on cash and cash equivalents	16.28	46.77
V Cash and cash equivalents at the end of the year	3,009.04	2,095.45

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
1 Segment Revenue					
a) India	15,160.09	15,292.09	14,873.21	60,589.66	59,459.08
b) Europe	5,939.42	6,077.15	7,570.00	29,097.77	44,570.80
Total	21,099.51	21,369.24	22,443.21	89,687.43	104,029.88
Less:					
Inter Segment Revenue	-	22.98	39.26	46.76	473.98
Revenue from discontinued operations	-	-	-	-	10,752.41
Total Revenue from continuing operations	21,099.51	21,346.26	22,403.95	89,640.67	92,803.49
2 Segment Results					
Profit before tax and interest					
a) India	1,883.97	2,050.25	1,786.85	8,146.93	7,087.85
b) Europe #	688.09	726.24	887.61	3,547.86	10,084.87
Total Segment Results	2,572.06	2,776.49	2,674.46	11,694.79	17,172.72
Less					
Interest	175.41	169.39	303.48	775.98	1,073.68
Profit before Tax from discontinued operations #	54.22	7.51	(81.12)	72.08	5,340.53
Profit before Tax from continuing operations	2,342.43	2,599.59	2,452.10	10,846.73	10,758.51

Note:

1. India includes Mexico operations.

2. # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below: -

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

CIE INDIA CONSOLIDATED – SEGMENT ASSETS AND LIABILITIES

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
3 Segment Assets					
a) India	66,901.19	65,518.74	63,260.23	66,901.19	63,260.23
b) Europe	30,784.03	31,351.84	34,358.91	30,784.03	34,358.91
Total assets	97,685.22	96,870.58	97,619.14	97,685.22	97,619.14
4 Segment Liabilities					
a) India	16,322.68	16,386.91	21,669.00	16,322.68	21,669.00
b) Europe	15,594.70	15,818.81	16,070.46	15,594.70	16,070.46
Total liabilities	31,917.38	32,205.72	37,739.46	31,917.38	37,739.46

- 1 The statement of consolidated financial results 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 year ended December 31, 2023.
- 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) was credited to Statement of Profit and Loss, during 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 had recognised loss on fair valuation of disposal group of INR 1,536.45 during the year ended December 31, 2023.

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

Rs. in Million

Particulars	Quarter Ended			Year ended	
	31 December 2024 (Refer note 9)	30 September 2024 Unaudited	31 December 2023 (Refer note 9)	31 December 2024 Audited	31 December 2023 Audited
I. Total income	49.68	7.55	-	72.08	13,909.34
II. Total Expenses	(4.54)	0.04	81.12	-	8,603.47
III. Profit before tax (I-II)	54.22	7.51	(81.12)	72.08	5,305.87
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-	(1,536.45)
V. Tax expense	(5.36)	2.20	-	-	528.89
VI. Profit / (loss) from discontinued operations (III+IV-V)	59.58	5.30	(81.12)	72.08	3,240.53

- 4 The above statement of consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 20, 2025.
- 5 The statutory auditors of the Group have carried out the audit of statement of consolidated financial results for the year ended December 31, 2024, under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.
- 6 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.
- 7 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 year ended December 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 December 31, 2023, has been recognised in the Profit and Loss Account during the year ended December 31, 2024.
- 8 The Board of Directors of the Holding Company at their meeting held on February 20, 2025 recommended final dividend of ₹ xxx per equity share of ₹ 10 each fully paid up for financial year 2024.
- 9 The figures for the quarter ended 31 December 2024 and 31 December 2023 is derived/balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively and effect of discontinued operations as per note 2 and 3 above.
- 0 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.

Annexure A - Subsidiaries forming part of the CIE Automotive India Limited (CIE-India) Group (formerly known as Mahindra CIE Automotive Limited) and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	
			31 December 2024	Country of Incorporation
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-	UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100.00%	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	100.00%	India
5	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100.00%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100.00%	Spain
7	CIE Legazpi SA	Subsidiary of Galfor	100.00%	Spain
8	UAB CIE LT Forge	Subsidiary of Galfor	100.00%	Lithuania
9	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
10	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100.00%	Germany
11	Jeco Jellinghaus GmbH (upto June 30, 2023)	Subsidiary of CFG	0.00%	Germany
12	Gesenschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG	0.00%	Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG	0.00%	Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG	0.00%	Germany
15	Clean Max Deneb Power LLP	Associate of CIE-India	26.00%	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	30.00%	India
19	Galfor Eólica, S.L	Associate of Galfor	25.00%	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
23	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India	31.20%	India

**THANK
YOU**

