

SEC/2021/020

February 19, 2021

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: MAHINDCIE
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Dear Sir / Madam,

Subject: Investor Presentation - Q4 and Full Year CY 20 Results

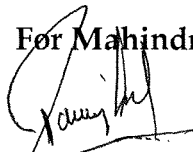
Please find enclosed herewith Investor Presentation in respect of Q4 and Full Year CY 20 results.

Kindly acknowledge receipt of the same.

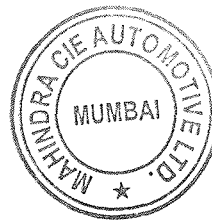
Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A 29614
Encl: As above



The logo for Mahindra CIE, with 'Mahindra' in red and 'CIE' in blue, set against a background of repeating car parts icons.

Mahindra CIE

Q4 and Full Year CY20 Results
19th February 2021 | Mumbai

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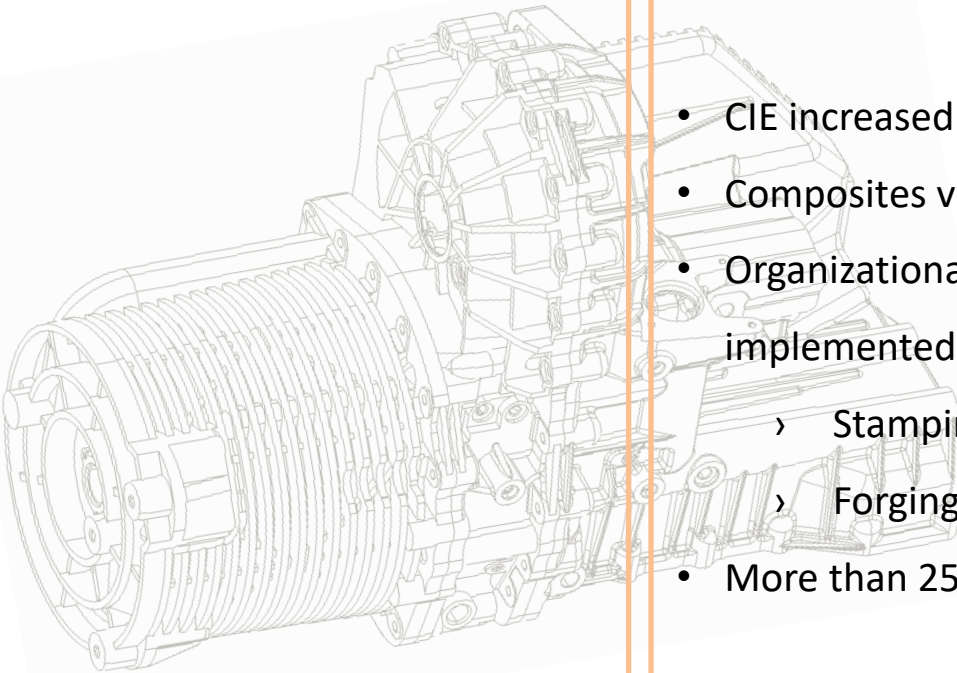
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- 1. KEY HIGHLIGHTS**
- 2. OVERVIEW**
- 3. Q4 CY2020 RESULTS**
- 4. FULL YEAR CY2020 RESULTS**
- 5. BALANCE SHEET AND CASH FLOW**
- 6. EVOLUTION AND STRATEGY**
- 7. MCIE IN STOCK EXCHNAGES**
- 8. MARKET AND FORECASTS**
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1. KEY HIGHLIGHTS

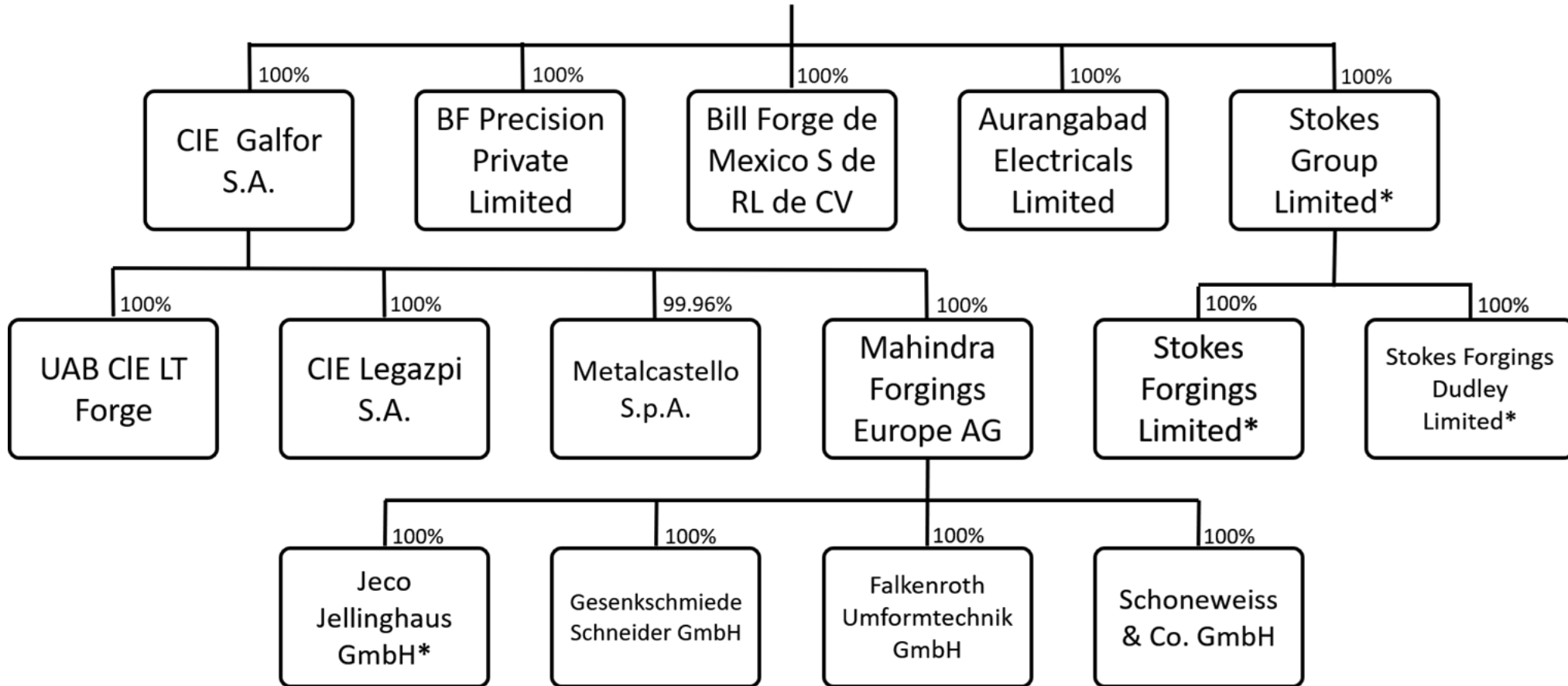
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- CIE increased stake in MCIE from 56.28% to 60.18%
 - Composites vertical in India shifted to one location at Kanhe, Pune
 - Organizational improvements and new management structures implemented at
 - › Stampings business in India
 - › Forgings business in Europe
 - More than 25 customers added at MCIE India between 2019 & 2020

2. OVERVIEW

MVML (M&M Subsidiary) and Promoter Group 11.44%

Mahindra CIE

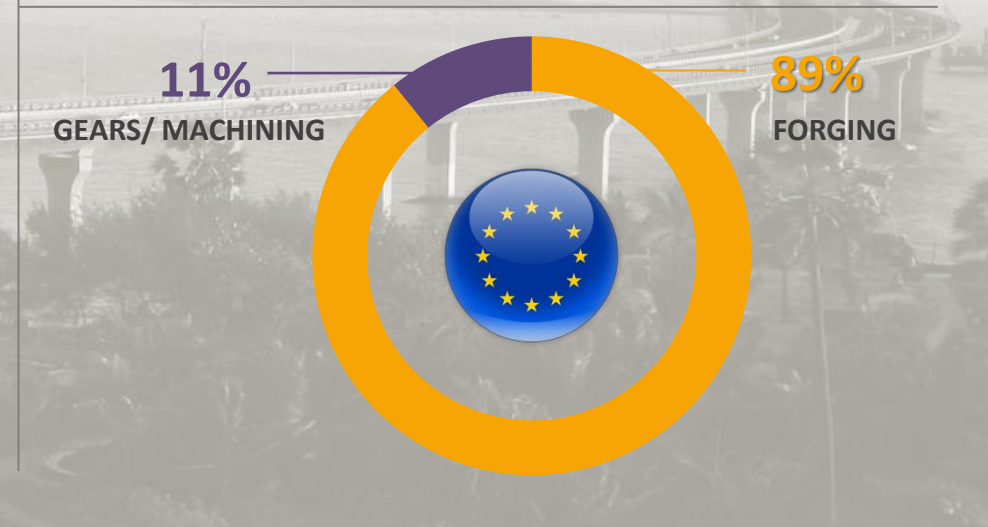
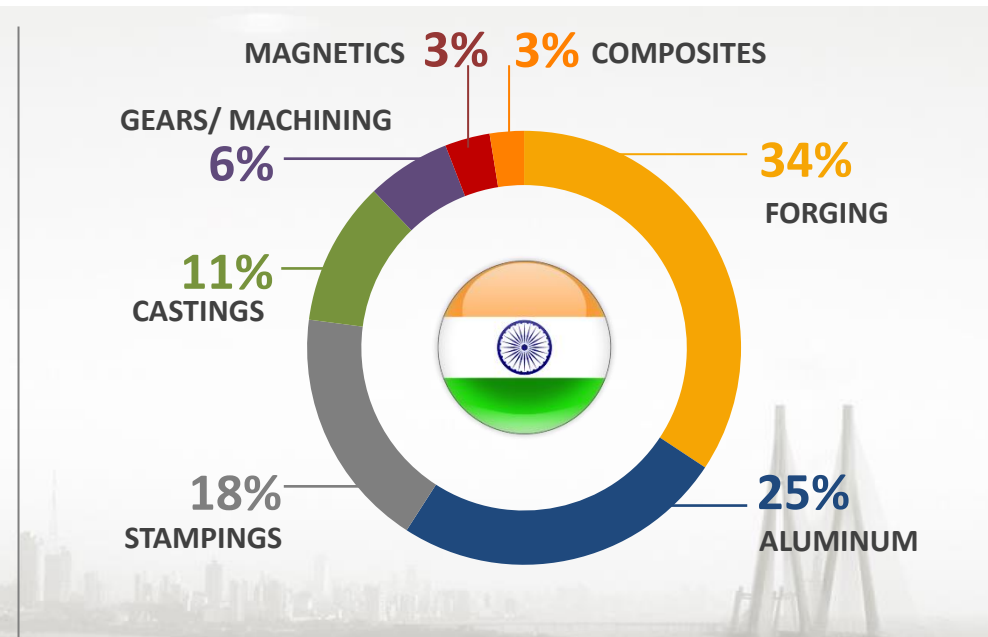
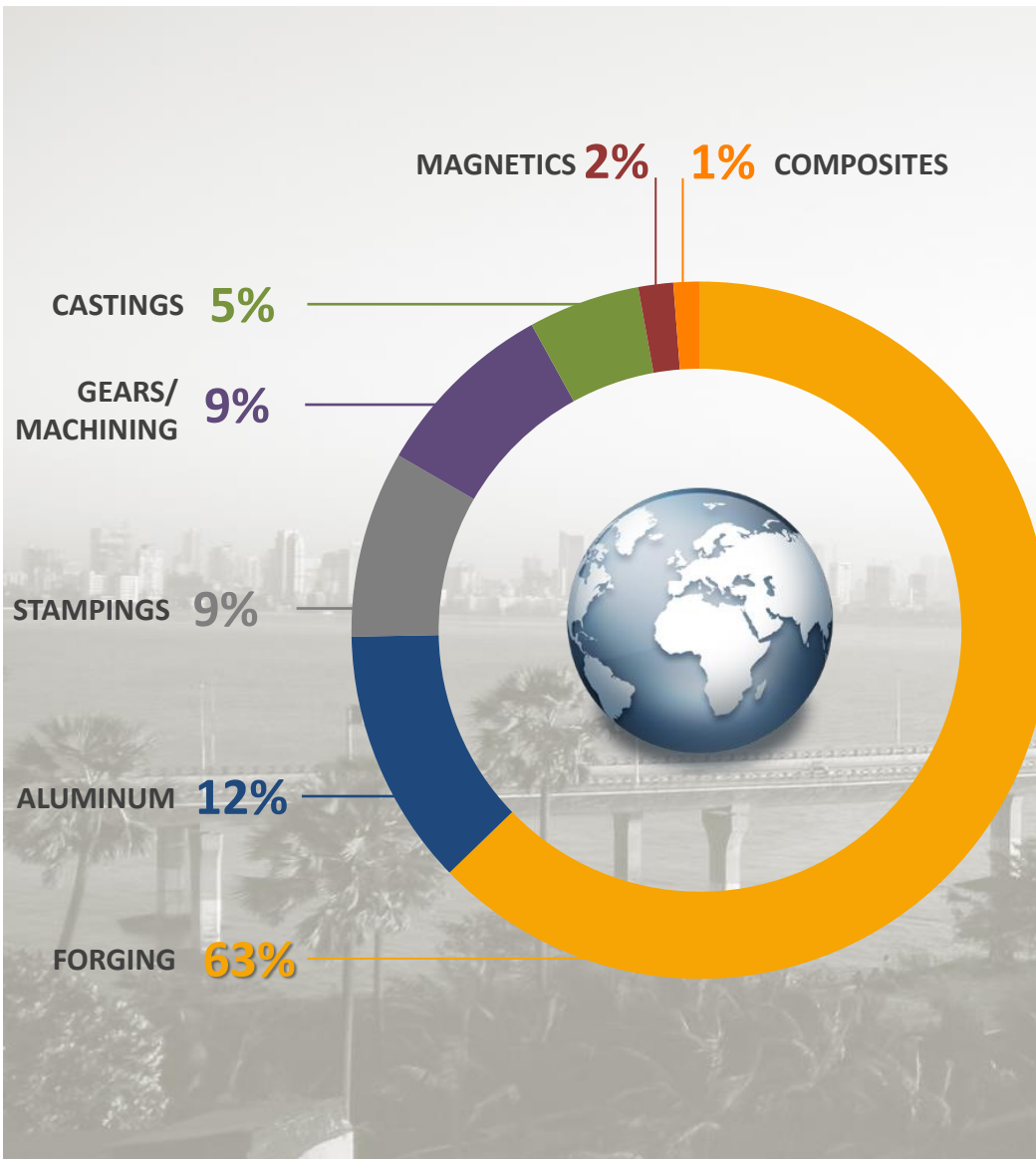
CIE through its subsidiaries 60.18%



* - Dormant Companies

MCIE TECHNOLOGY REVENUE SPLIT

TECHNOLOGY WISE BREAKUP

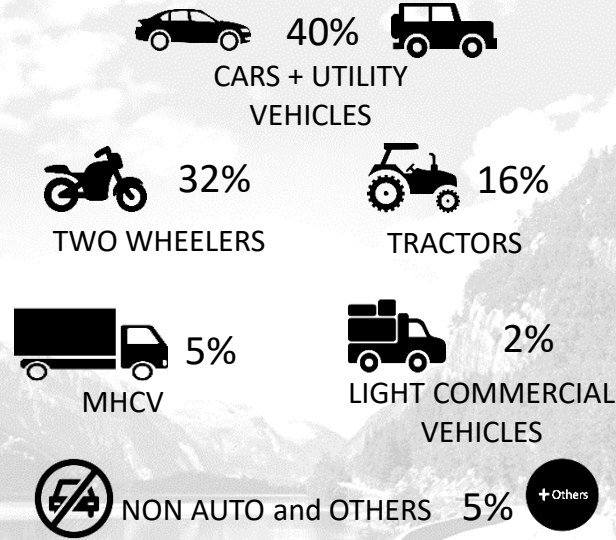




TECHNOLOGIES

- Forging
- Aluminium
- Stampings
- Castings
- Gears/ Machining
- Magnetic Products
- Composites

END USE SEGMENTS



TOP CUSTOMERS

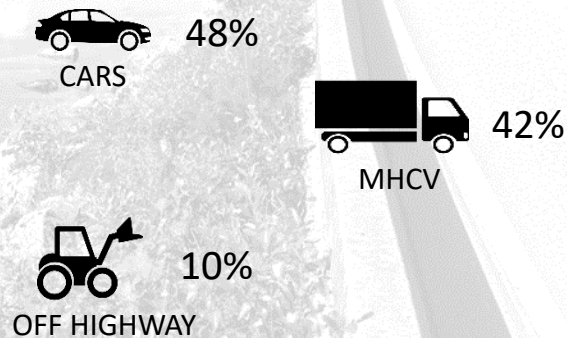
Mahindra, Bajaj, Maruti, Tata, Hero



TECHNOLOGIES

- Car Forgings
Spain, Lithuania
- Heavy Truck Forgings
Germany
- Gears/ Machining
Italy

END USE SEGMENTS



TOP CUSTOMERS

Renault, VW, Ford, JLR, BMW
Daimler, MAN, Scania, DAF, Renault
CAT, Eaton, CNH

3. Q4 CY2020 RESULTS

Financial Update

(INR Mio)	Oct-Dec 2020	Change	Oct-Dec 2019	Jul-Sep 2020
SALES	9,702	17%	8,269	8,189
EBITDA (*)	1,483	43%	1,040	1,116
EBITDA%	15.3%		12.6%	13.6%
EBIT (*)	1,032	78%	581	638
EBIT %	10.6%		7.0%	7.8%
EBT	1,025	77%	578	590
EBT%	10.6%		7.0%	7.2%

Market Update (Production)

	Oct-Dec 2020 v/s Oct-Dec 2019	Oct-Dec 2020 v/s Jul-Sep 2020
<6T	19.5%	19.2%
MHCV	15.5%	102.0%
Tractors	62.1%	9.3%
Two Wheelers	17.7%	5.7%

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

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

- **Good sales evolution in all divisions.**
- **Margin improvement due to internal efficiency actions. 15% EBITDA target already achieved.**
- **All divisions ready for the following months growth**

Financial Update

(INR Mio)	Oct-Dec 2020	Change	Oct-Dec 2019	Jul-Sep 2020
SALES	8,951	7%	8,361	8,192
EBITDA (*)	1,066	0%	1,068	814
EBITDA%	11.9%		12.8%	9.9%
EBIT (*)	636	-14%	739	442
EBIT %	7.1%		8.8%	5.4%
EBT	587	-8%	637	347
EBT%	6.6%		7.6%	4.2%

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

Market Update (Production)

	Oct-Dec 2020 v/s Oct-Dec 2019	Oct-Dec 2020 v/s Jul-Sep 2020
Light Vehicles	1.6%	20.2%
MHCV	11.1%	21.4%

Source: IHS Global

- Real sales drop in euros -3%. Despite that, keeping almost 12% EBITDA, and improving significantly 3Q margins

(INR Mio)	Oct-Dec 2020	Change	Oct-Dec 2019	Jul-Sep 2020
SALES	18,653	12%	16,632	16,381
EBITDA (*)	2,549	21%	2,109	1,929
EBITDA%	13.7%		12.7%	11.8%
EBIT (*)	1,668	26%	1,321	1,080
EBIT %	8.9%		7.9%	6.6%
EBT	1,611	33%	1,215	937
EBT%	8.6%		7.3%	5.7%

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

- After the huge drop of Q2 due to the virus impact, our company has recovered normal turnover and margin levels
- Great performance in India supported by fast market recovery.
- European business still under pressure due to Corona virus 3rd wave.

4. FULL YEAR CY2020 RESULTS

Financial Update

Market Update (Production)

(INR Mio)	Jan-Dec 2020	Change	Jan-Dec 2019
SALES	27,854	-18%	33,798
EBITDA (*)	3,245	-30%	4,662
EBITDA%	11.7%		13.8%
EBIT (*)	1,577	-48%	3,047
EBIT %	5.7%		9.0%
EBT	1,348	-54%	2,909
EBT%	4.8%		8.6%

	Jan-Dec 2020 v/s Jan-Dec 2019
<6T	-23.4%
MHCV	-54.0%
Tractors	11.4%
Two Wheelers	-22.6%

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

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

- **CY 2020 negatively affected by:**
 - Indian market slow down in Q1 due to Bharat VI transition.
 - Huge drop in Q2 due to COVID-19 worldwide pandemic.
- **Strong business recovery in Q3 and Q4, with better margins thanks to internal efficiency improvement**

Financial Update

(INR Mio)	Jan-Dec 2020	Change	Jan-Dec 2019
SALES	30,327	-28%	41,861
EBITDA (*)	2,319	-56%	5,300
EBITDA%	7.6%		12.7%
EBIT (*)	923	-75%	3,754
EBIT %	3.0%		9.0%
EBT	605	-82%	3,371
EBT%	2.0%		8.1%

Market Update (Production)

	Jan- Dec 2020 v/s Jan-Dec 2019
Passenger Vehicles	-22.1%
MHCV	-16.8%

Source: IHS Global

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

- **European business negatively affected by:**
 - Negative market trend of Commercial and Off-road vehicles
 - COVID-19 pandemic impact

(INR Mio)	Jan-Dec 2020	Change	Jan-Dec 2019
SALES	58,181	-23%	75,660
EBITDA (*)	5,565	-44%	9,962
EBITDA%	9.6%		13.2%
EBIT (*)	2,500	-63%	6,801
EBIT %	4.3%		9.0%
EBT	1,953	-69%	6,278
EBT%	3.4%		8.3%

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

- Despite very complicated year, MCIE reacted fast and efficiently showing a great capacity to flexibly adapt to the market environment
- Company faces CY 2021 in stronger position to continue growing and improving

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(INR Mio)	For Q4 CY20			Full Year CY20		
	India	Europe	Consolidated	India	Europe	Consolidated
Other Operating Revenue	570	353	923	1,447	873	2,320
Other Income	38	37	75	259	290	549

Exchange Rates

Period	INR/ Euro
Average for Q4 CY20	88.05
Average for Full Year CY20	84.55

5. BALANCE SHEET AND CASH FLOW

CY20 FULL YEAR RESULTS BALANCE SHEET

<i>Million Rupees</i>	31st Dec 2020	31st Dec 2019
Fixed Assets	67,474	61,008
Net Working Capital	-349	1,087
Total Net Assets	67,125	62,095
Equity	49,084	46,338
Net Financial Debt (*)	12,755	11,488
Others (Net)	5,286	4,268
Total Equity and Liabilities	67,125	62,095
Non-Recourse Factoring	5,235	3,932

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

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

RATIO	Q4 CY 2020 (projected)	CY 2020	CY 2019
RONA⁽¹⁾	9.9%	3.7%	11.0%
NFD/EBITDA	1.25	2.29	1.15
NFD/Equity	0.26	0.26	0.25
ROE	9.1%	2.2%	7.6%

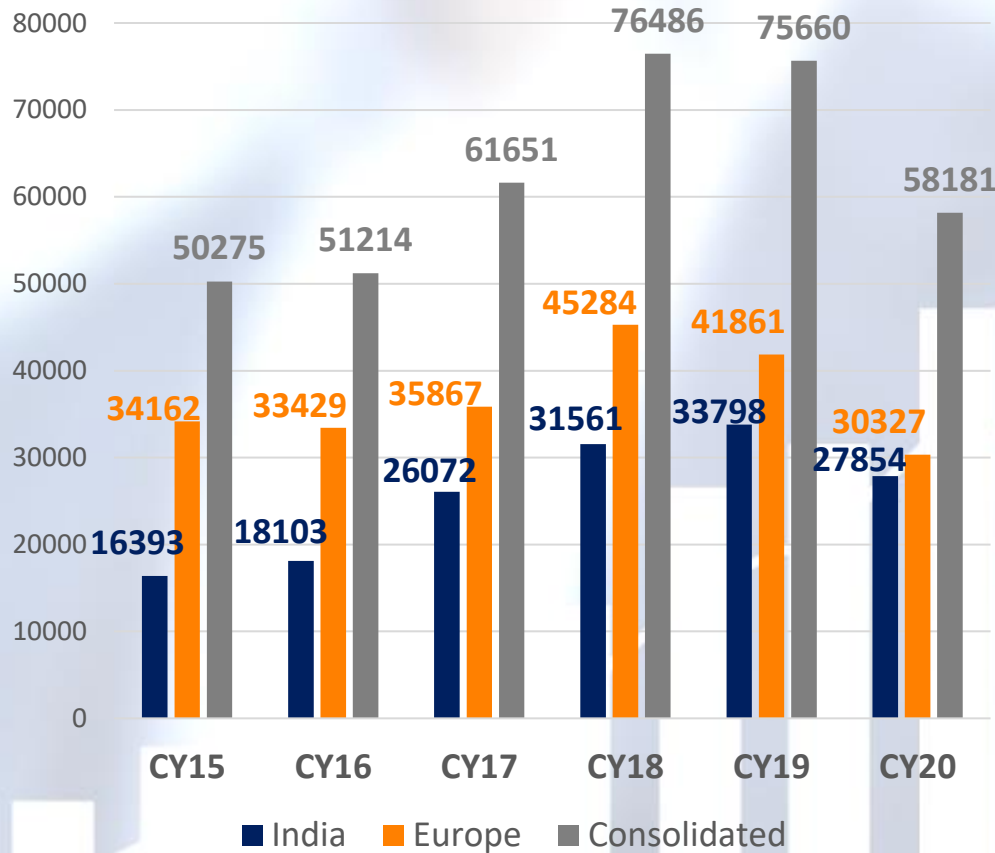
(Mn INR)	MCIE
EBITDA	5,565
Financial	(548)
Maintenance CAPEX	(1,724)
Tax Payment	(481)
OPERATING CASH FLOW	2,812
% EBITDA	51%
Growing Capex	(1,037)
Working Capital Variation	1,436
INDAS16 Opening Balance	(2,608)
Others	(1,870)
FINANCIAL CASH FLOW	(1,267)
BEGINNING NFD	11,488
ENDING NFD	12,755

- INDAS 16 applied since 1st of January 2020: Liability amount at 01/01/2020 = 2.608 mio INR
- Excluding INDAS 16 impact and exchange rate impact, the company has generated 2.8 billion of positive cash flow
- Others in Europe includes a relevant exchange rate impact (80 INR/€ in Dec 2019 vs 89.67 in Dec 2020) i.e.,1.512 mio INR

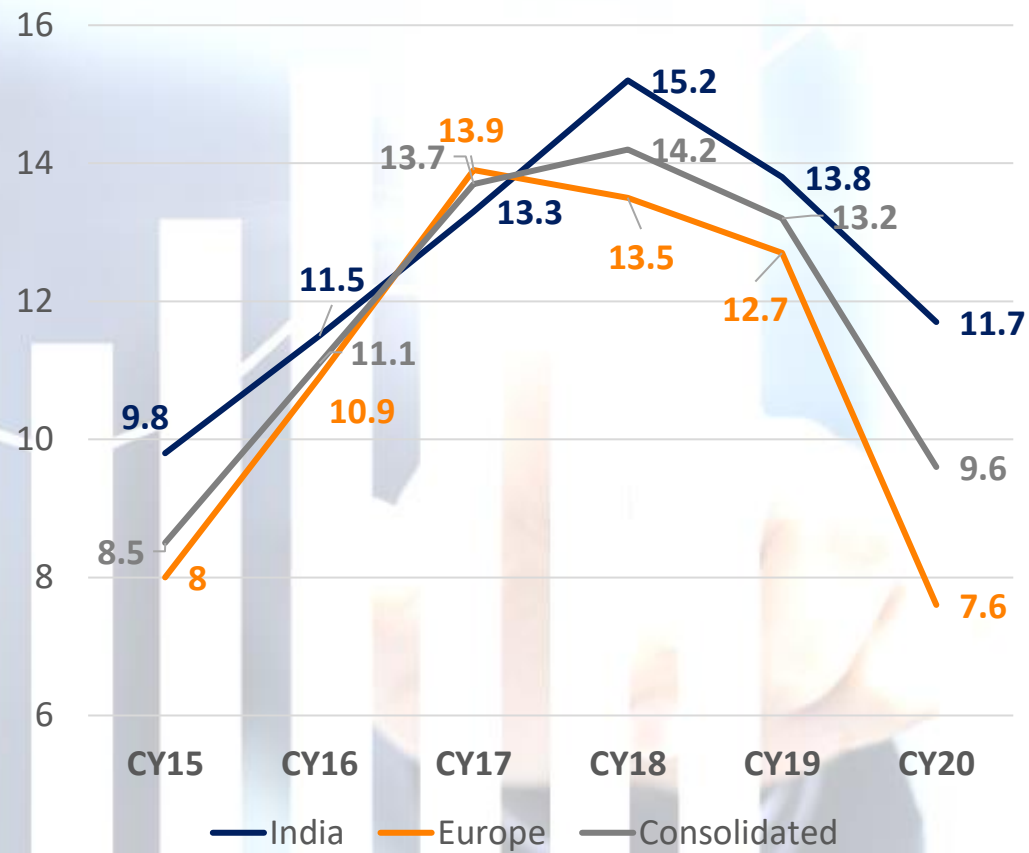
6. EVOLUTION AND STRATEGY

PERFORMANCE EVOLUTION

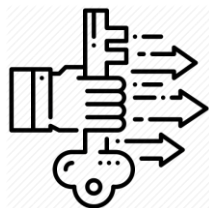
REVENUE



EBITDA %



DIFFERENTIATING PRINCIPLES



- Make Operations World Class
- Diversify – Customers, Plant Locations & Technologies
- Invest in a Disciplined Manner
- Focus on Continuous Improvement in Profitability
- Decentralize Plant Management

BUSINESS STRATEGY



India (incl. Mexico)

- Growth
 - › Value added products
 - machined castings, higher grade magnets, complex gears etc.
 - › Exports
 - › Capacity addition
- Continuous reduction in Breakeven Point



Europe

- Germany: Rationalise business portfolio to improve margins
- Italy : Match costs with revenues in a cyclical market to retain margins
- Spain & Lithuania: Maintain margins

OPPORTUNITIES

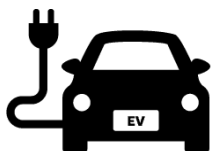
- Boost to exports from India
 - › PLI
 - › China plus one
 - › Outsourcing from Europe



- Industry 4.0 – Use digitalization to improve efficiencies



EV RISK IN EUROPE

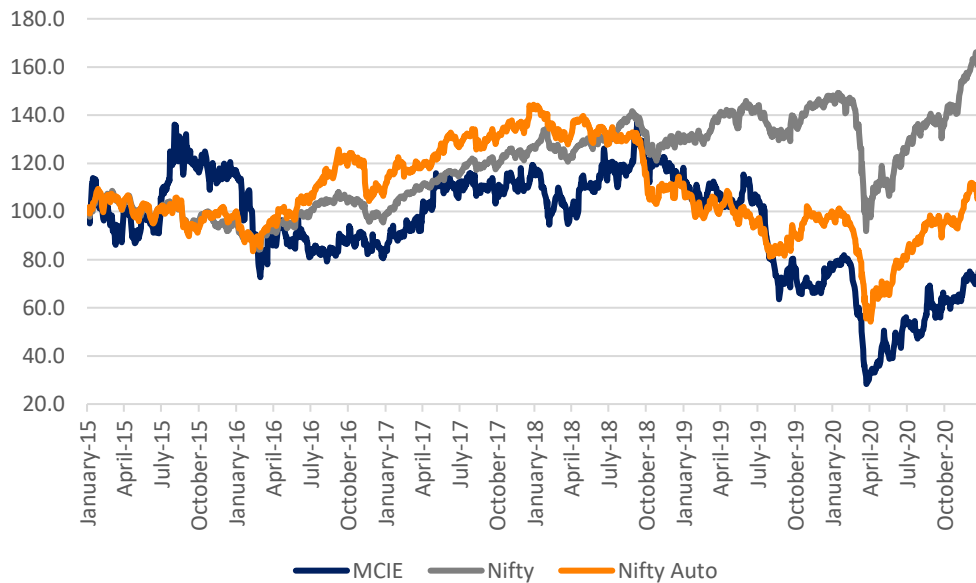


- We recognise that EV penetration is increasing in Europe and MCIE's mitigation plan is as follows
- MCIE Europe strategy is to maintain current utilization at our European forgings plants
 - › Increase market share in crankshafts
 - › Focus on non engine parts with dual use in BEVs like knuckles
 - › Introduce AL forgings

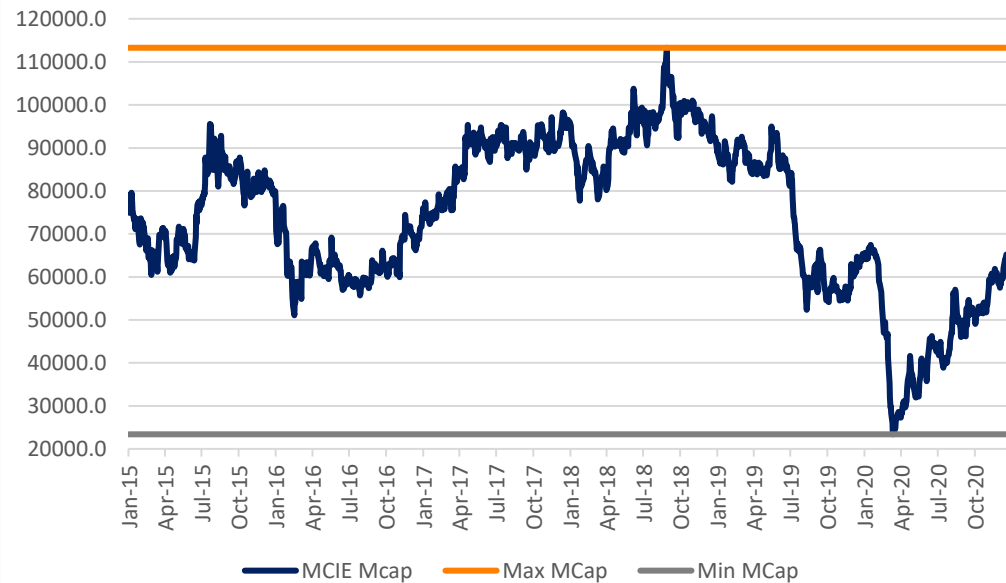
7. MCIE IN STOCK EXCHANGES

INDEXED FROM 1ST JANUARY 2015

Period	MCIE Share Price (INR)		Returns over the period		
	High	Low	MCIE	Nifty 50 index	Nifty Auto Index
6 Month (1 st July – 31 st Dec 2020)	172	102.55	40.5%	18.1%	22.8%
12 Month (1 st Jan – 31 st Dec 2020)	178.05	61.65	0.2%	-0.1%	0.5%
2 Years (1 st Jan 2019 – 31 st Dec 2020)	255.10	61.65	-35.4%	11.5%	-10.8%



MCIE Share Price Indexed to the Nifty and Nifty Auto



MCIE Market Cap movement (in INR)

MARKET AND FORECASTS

Market - Production Numbers

Period	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Mn Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
CY20	3.2	-23.4	139,414	-54.0	863,125	11.4	17,080,047	-22.6
Q4 CY20	1.1	19.5	58,198	15.5	291,169	62.1	5,884,063	17.7
Q3 CY20	1.0	-3.7	28,810	-40.8	266,311	22.5	5,566,642	-4.8
Q2 CY20	0.2	-84.0	6,669	-92.5	112,450	-40.0	1,250,032	-78.5
Q1 CY20	1.0	-21.3	45,737	-60.3	193,195	1.4	4,379,310	-19.0

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

* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 CY20 Volume is compared to Q1 C19 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 22.5% between CY2020-CY 2021*
 - Long term: IHS forecasts production growth at a CAGR of 10.2% over a period of 2020-2025*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 66.8 % between CY2020-CY 2021*
 - Long term: IHS* forecasts production growth at a CAGR of 25.4% over a period of 2020-2025*
- Tractors:
 - “CRISIL Research expects domestic tractor industry to rise by 1-6% in fiscal 2022”...“.. domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during FY2020 to FY2025” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects the two-wheeler industry to decline by 18-20% in fiscal 2022”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 5-7% from FY 2020 to FY 2025” ... CRISIL Research report*

* - As per it's forecast in Feb 2021

Market - Production Numbers

▼ <6T Vehicles

▼ MHCV

Period	Mn Units	Δ%	Units	Δ%
CY 2020	16.2	-22.1%	463,678	-16.8
Q4 CY 2020	5.2	1.6	147,032	11.1
Q3 CY 2020	4.3	-6.9	121,161	-1.5
Q2 CY 2020	2.2	-60.8	77,506	-49.6
Q1 CY 2020	4.6	-17.9	117,979	-20.3

Source: IHS Global

Δ% Change means comparison of Quarter volumes of this year with that of the same quarter of the previous year.
E.g. Q4 CY20 Volume is compared to Q4 CY19 volume respectively.



- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will grow in CY21 by 14.7% as compared to CY20
 - and will grow at CAGR of 4.6% between CY20 to CY25 albeit on a lower base
- EU – MHCV's:
 - IHS Global has forecasted* that the Europe MHCV production will grow in CY21 by 11.4%
 - and production is forecasted* to grow at 4.9% CAGR between C20 to C25

* - As per it's forecast in Feb 2021

SEBI RESULTS

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE

Rs. in Million

		Standalone				
		Quarter Ended			Year ended	
		31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
		(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
Particulars						
I	Revenue from operations	7,565	6,210	6,556	21,448	28,944
II	Other Income	37	39	46	197	326
III	Total Revenue (I+II)	7,602	6,249	6,602	21,645	29,271
IV	Expenses					
a)	Cost of materials consumed	3,689	2,866	3,065	10,186	14,247
b)	Changes in stock of finished goods, work-in process	(157)	124	169	(149)	314
c)	Employee benefit expense	1,039	930	901	3,712	3,834
d)	Finance costs	46	28	40	119	136
e)	Depreciation and amortisation expenses (Refer Note	298	313	308	1,084	1,127
f)	Other expenses	1,889	1,594	1,724	5,678	7,096
	Total Expenses (IV)	6,804	5,854	6,208	20,630	26,754
V	Profit before exceptional items and tax (III-IV)	798	395	395	1,015	2,516

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D..

Rs. in Million

		Standalone				
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		31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
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STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D..

Rs. in Million

		Standalone					
		Particulars	Quarter Ended			Year ended	
			31 December, 2020 (Refer Note 11)	30 September, 2020 Un Audited	31 December, 2019 (Refer Note 11)	31 December, 2020 Audited	31 December, 2019 Audited
V		798	395	395	1,015	2,516	
VI	Exceptional Items	-	-	(68)	-	(119)	
VII	Profit before tax (V-VI)	798	395	463	1,015	2,636	
VIII	Tax expense						
1)	Current tax	(111)	25	(926)	(86)	(72)	
2)	Deferred tax	311	85	824	361	985	
	Total tax expense (VIII)	199	110	(102)	275	913	
IX	Profit after tax (VII-VIII)	598	285	564	740	1,723	
X	Other Comprehensive income						
i)	Items that will not be reclassified to profit or loss	(23)	-	(31)	(23)	(31)	
ii)	Income tax relating to items that will not be reclassified to profit or loss	6	-	8	6	8	
	Total Other Comprehensive Income	(18)	-	(23)	(18)	(23)	
XI	Total comprehensive income for the period (IX+X)	581	285	541	723	1,700	
	Earnings per equity share face value INR 10 each						
1)	Basic EPS	1.58	0.75	1.49	1.95	4.55	
2)	Diluted EPS	1.58	0.75	1.49	1.95	4.55	

BALANCE SHEET-STANDALONE

Balance Sheet as at 31 December, 2020

Rs. in Million

Particulars		Standalone	
		31 December, 2020	31 December, 2019
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	11,021	9,953
	(b) Capital Work in progress	688	384
	(c) Goodwill	10,167	10,167
	(d) Other Intangible Assets	27	60
	(e) Financial Assets		
	i) Investments	15,882	15,876
	ii) Other Financial Assets	194	167
	(f) Income Tax Assets (net)	369	183
	(g) Other Non-Current Assets	446	955
	TOTAL NON-CURRENT ASSETS	38,794	37,745
2	CURRENT ASSETS		
	(a) Inventories	3,300	2,808
	(b) Financial Assets		
	(i) Investments	2,250	847
	(ii) Other Financial Assets	604	-
	(iii) Trade Receivables	4,091	5,214
	(iv) Cash and Cash Equivalents	551	239
	(v) Other Bank Balances	119	127
	(c) Income Tax Assets (Net)	24	87
	(d) Other Current Assets	382	409
	TOTAL CURRENT ASSETS	11,321	9,731
	TOTAL ASSETS	50,115	47,476

BALANCE SHEET-STANDALONE CONT'D..

Balance Sheet as at 31 December, 2020

Rs. in Million

Particulars		Standalone	
		31 December, 2020	31 December, 2019
		Audited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	3,790	3,790
(b)	Other Equity		
	(i) Share premium	15,285	15,285
	(ii) Other reserves	20,375	19,639
		39,450	38,714
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
(a)	Financial liabilities	419	-
(b)	Provisions	596	868
(c)	Deferred Tax Liabilities (net)	1,667	1,320
(d)	Other Non-Current Liabilities	-	2
		2,682	2,190
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	927	971
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	236	172
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,591	3,705
	(iii) Other Financial Liabilities	285	87
(b)	Provisions	474	219
(c)	Other Current Liabilities	1,470	1,418
		7,983	6,572
	TOTAL EQUITY AND LIABILITIES	50,115	47,476

CASH FLOW-STANDALONE

		Rs. in Million	
Particulars		31 December, 2020	31 December, 2019
I	Cash flows from operating activities		
	Profit before tax	1,015	2,636
	Adjustments for:		
	Finance costs recognised in profit or loss	119	136
	Interest income recognised in profit or loss	(33)	(119)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(46)	(16)
	Allowances for trade receivables	(4)	(30)
	Net Gain on disposal of Property, Plant and Equipment	9	(3)
	Depreciation and amortisation of non-current assets	1,084	1,127
	Provision for slow moving	(12)	8
	Impairment of non-current assets (Refer Note 33)	-	49
	Net Foreign exchange (gain)/loss	2	(30)
	Employee Share based payment expenses	-	2
		2,134	3,759
	Change in operating assets and liabilities:		
	(Increase)/decrease in trade and other receivables	1,127	268
	(Increase)/decrease in inventories	(478)	1,020
	(Increase)/decrease in other assets	(623)	119
	Increase/(decrease) trade and other payables	947	(244)
	Increase/(decrease) in provisions	(41)	(440)
	Increase/(decrease) in other liabilities	54	(94)
		986	628
	Income taxes paid	(36)	(420)
	Net cash inflow from operating activities	3,084	3,968

CASH FLOW-STANDALONE CONT'D..

		Rs. in Million	
Particulars		31 December, 2020	31 December, 2019
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(1,217)	(1,871)
	(Purchase)/Sale of current investments	(1,358)	5,956
	Proceeds from sale of Property, Plant and Equipment	25	27
	Investment in Subsidiary companies	-	(8,137)
	Investment in Associate companies	(7)	(69)
	Interest received	33	119
	Net cash outflow from investing activities	(2,524)	(3,976)
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	-	30
	Net Proceeds/(Repayment) of borrowings	(44)	107
	Principal elements of lease payments	(93)	-
	Interest on lease liabilities	(46)	-
	Interest paid	(73)	(136)
	Net cash inflow/ (outflow) from financing activities	(255)	2
IV	Net increase/(decrease) in cash and cash equivalents	305	(7)
	Cash and cash equivalents at the beginning of the year	366	372
	Effects of exchange rate changes on cash and cash equivalents	-*	-*
V	Cash and cash equivalents at the end of the year	670	366

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

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED

Rs. in Million

		Consolidated				
		Quarter Ended			Year ended	
		31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
		(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
I	Revenue from operations	19,576	16,943	17,229	60,501	79,078
II	Other Income	74	246	63	549	331
III	Total Revenue (I+II)	19,651	17,189	17,293	61,050	79,409
IV	Expenses					
a)	Cost of materials consumed	9,189	7,161	7,641	26,791	36,590
b)	Changes in stock of finished goods, work-in progress	(200)	838	491	1,272	896
c)	Employee benefit expense	3,384	3,239	2,834	12,618	13,080
d)	Finance costs	57	142	106	548	523
e)	Depreciation and amortisation expenses (Refer Note 3)	882	849	788	3,064	3,161
f)	Other expenses	4,728	4,022	4,120	14,804	18,834
	Total Expenses (IV)	18,040	16,252	15,981	59,097	73,085
V	Profit before exceptional items and tax (III-IV)	1,611	937	1,312	1,953	6,324
VI	Exceptional Items (Refer Note 7)	-	-	97	-	46
VII	Profit before tax (V-VI)	1,611	937	1,215	1,953	6,279

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D.

Rs. in Million

			Consolidated				
			Quarter Ended			Year ended	
			31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
			(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
VII		Profit before tax (V-VI)	1,611	937	1,215	1,953	6,279
VIII		Tax expense					
	1)	Current tax	(71)	315	(871)	457	710
	2)	Deferred tax	563	14	1,960	430	2,030
		Total tax expense (VIII)	493	330	1,089	886	2,741
IX		Profit after tax (VII-VIII)	1,119	608	126	1,066	3,538
X		Discontinued operation (Refer Note 2)					
		Profit/ (Loss) for the year for discontinued operation	(2)	-	13	(2)	-
		Tax expense on discontinued operation	-	-	-	-	-
XI		Profit after tax (Continuing and discontinuing operations) (IX+X)	1,117	608	139	1,064	3,538

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D..

Rs. in Million

			Consolidated				
			Quarter Ended			Year ended	
			31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
			(Refer Note 11)	Un Audited	(Refer Note 11)	Audited	Audited
XI		Profit after tax (Continuing and discontinuing operations) (IX+X)	1,117	608	139	1,064	3,538
XII		Other Comprehensive income					
	A	i) Items that will not be reclassified to profit or loss	27	-	(221)	27	(221)
		ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	-	12	(7)	12
	B	i) Items that will be reclassified to profit or loss	495	497	733	1,659	89
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		Total Other Comprehensive Income	515	497	524	1,679	(120)
XIII		Total comprehensive income for the period (XI+XII)	1,632	1,105	663	2,743	3,418
		Earnings per equity share face value INR 10 each					
	1)	Basic EPS					
		Continuing Operation	2.95	1.59	0.33	2.81	9.34
		Discontinued Operation	(0.01)	-	0.03	(0.01)	-
	2)	Diluted EPS					
		Continuing Operation	2.95	1.59	0.33	2.81	9.33
		Discontinued Operations	(0.01)	-	0.03	(0.01)	-

BALANCE SHEET-CONSOLIDATED

Balance sheet as at 31 December, 2020		Rs. in Million	
Particulars		Consolidated	
		31 December, 2020	31 December, 2019
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	29,709	25,404
	(b) Goodwill	37,554	35,260
	(c) Other Intangible Assets	273	313
	(d) Financial Assets		
	i) Investments	87	80
	ii) Loans	-	568
	iii) Other Financial Assets	246	788
	(e) Deferred tax assets	1,535	1,384
	(f) Income Tax Assets	458	183
	(g) Other Non-Current Assets	533	1,299
	TOTAL NON-CURRENT ASSETS	70,394	65,279
2	CURRENT ASSETS		
	(a) Inventories	10,062	10,566
	(b) Financial Assets		
	(i) Investments	2,253	875
	(ii) Trade Receivables	7,054	7,368
	(iii) Cash and Cash Equivalents	2,226	1,100
	(iv) Other Bank Balances	154	399
	(v) Loans	8	10
	(vi) Other Financial Assets	1,623	45
	(c) Income Tax Assets	85	371
	(d) Other Current Assets	1,237	856
	TOTAL CURRENT ASSETS	24,703	21,590
	Disposal group assets classified as held for sale	72	141
	TOTAL ASSETS	95,170	87,011

BALANCE SHEET-CONSOLIDATED CONT'D..

Balance sheet as at 31 December, 2020		Rs. in Million	
Particulars		Consolidated	
		31 December, 2020	31 December, 2019
		Audited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,790	3,790
	(b) Other Equity		
	(i) Share premium	15,285	15,285
	(ii) Other reserves	30,005	27,263
	TOTAL EQUITY	49,080	46,338
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	9,373	8,256
	(ii) Other financial liabilities	2,137	-
	(b) Provisions	3,465	3,608
	(c) Deferred Tax Liabilities	2,771	2,296
	(d) Other Non-Current Liabilities	908	530
	TOTAL NON-CURRENT LIABILITIES	18,654	14,691
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7,103	6,435
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	345	261
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,246	14,510
	(iii) Other Financial Liabilities	803	657
	(b) Provisions	879	562
	(c) Current Tax Liabilities	245	441
	(d) Other Current Liabilities	3,742	2,977
	TOTAL CURRENT LIABILITIES	27,362	25,843
	Disposal group liabilities classified as held for sale	73	139
	TOTAL EQUITY AND LIABILITIES	95,170	87,011

CASH FLOW-CONSOLIDATED

Rs. in Million

Particulars		31 December, 2020	31 December, 2019
I	Cash flows from operating activities		
	Profit before tax	1,953	6,279
	Adjustments for:		
	Finance costs recognised in profit and loss	548	525
	Allowance of trade receivables	(15)	(68)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(46)	(183)
	Net (Gain)/ Loss on disposal of Property, Plant and Equipment	(181)	22
	Interest income recognised in profit or loss	(59)	-
	Grant income	(252)	-
	Depreciation and amortisation	3,064	3,168
	Provision for obsolescence of inventories	130	141
	Impairment of non-current assets	-	49
	Other income	(7)	(57)
	Expenses recognised in respect of ESOPs	-	2
		5,135	9,878
	Change in operating assets and liabilities:		
	(Increase)/ Decrease in trade receivables and other assets	227	3,398
	(Increase)/decrease in inventories	1,342	2,489
	Increase/(decrease) in other liabilities	(808)	(4,331)
		761	1,556
	Income taxes paid	(503)	(1,161)
	Net cash inflow from operating activities	5,393	10,272

CASH FLOW-CONSOLIDATED CONT'D..

Rs. in Million

Particulars		31 December, 2020	31 December, 2019
	Net cash inflow from operating activities	5,393	10,272
II	Cash flows from investing activities		
	(Purchase)/Sale of current investments	(1,376)	5,911
	Net gain on sale of Investment at FVTPL	46	183
	Interest received	59	-
	Proceeds from sale of Property, Plant and Equipment	327	96
	Investment in Associate companies	(7)	(71)
	Purchase of Property, Plant and Equipment	(3,343)	(4,238)
	Payment for acquisition of subsidiary	-	(7,782)
	Net cash outflow from investing activities	(4,294)	(5,901)
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Group	-	30
	Net Proceeds/(Repayment) of borrowings	506	(3,545)
	Principal elements of lease payments	(338)	-
	Interest on lease liabilities	(71)	-
	Interest paid	(477)	(525)
	Net cash outflow from financing activities	(380)	(4,040)
IV	Net increase in cash and cash equivalents	719	331
	Cash and cash equivalents at the beginning of the year	1,589	1,247
	Effects of exchange rate changes on cash and cash equivalents	77	11
V	Cash and cash equivalents at the end of the year	2,385	1,589

SEGMENT REVENUE RESULTS

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31 December, 2020	30 September, 2020	31 December, 2019	31 December, 2020	31 December, 2019
		Un Audited		Audited	Audited
	(Refer Note 11)		(Refer Note	(Refer Note	(Refer Note
1 Segment Revenue					
a) India	10,384	8,684	9,059	29,704	36,508
b) Europe	9,305	8,383	8,505	31,200	43,123
Total	19,689	17,066	17,563	60,904	79,631
Less:					
Inter Segment Revenue	113	123	334	403	553
Net Sales / Income from Operations	19,576	16,943	17,229	60,501	79,078
2 Segment Results					
Profit before tax and interest					
a) India	1,031	639	581	1,577	3,048
b) Europe	637	441	741	924	3,754
Total	1,668	1,079	1,321	2,501	6,801
Less					
i) Interest	57	142	106	548	523
Total Profit before Tax	1,611	937	1,215	1,953	6,279
3 Segment Assets					
a) India	49,619	49,455	46,471	49,619	46,471
b) Europe	45,479	44,479	40,400	45,479	40,400
Total	95,097	93,934	86,870	95,097	86,870
4 Segment Liabilities					
a) India	17,321	17,924	14,942	17,321	14,942
b) Europe	28,695	28,512	25,591	28,695	25,591
Total	46,017	46,437	40,533	46,017	40,533

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico operations.

- 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 Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company 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.
- 3 For certain plants and machineries, the management, based on a detailed technical assessment, has changed the depreciation method to unit of production method. By using the units of production method, annual depreciation charges adapt to changes in production levels, on the understanding that this best reflects the expected pattern of consumption of the future economic benefits embodied by the assets. Units of production method of depreciation is calculated for these categories of plant, machinery, based on the actual production levels attained by the assets and their residual value. Under normal production circumstances, depreciation under both the methods would be similar. The change has been made effective January 1, 2020. The depreciation charged for the year ended December 31, 2020 is lower by ₹ 204 million and ₹ 497 million (nine months ended September 30, 2020 is lower by ₹ 204 million and ₹ 497 million) in the standalone and consolidated results respectively. Impact in future will depend on actual production levels and therefore cannot be estimated.
- 4 The company has adopted Ind AS 116 "Leases" effective January 1, 2020 (transition date), which applies to all lease contracts existing on transition date using the simplified approach. On the transition date, the adoption of the new standard resulted in recognition of Right-of-Use (RoU) of ₹ 1,178 Mio and ₹ 3,173 million and corresponding lease liability in the standalone and consolidated books of accounts respectively. The effect of this adoption on the profit for the period and the earnings per share is not significant and has been appropriately dealt in these results.
- 5 Pursuant to receipt of eligibility certificate under Maharashtra Government Package Scheme of Incentives (PSI) 2013 by the Company's subsidiary, Aurangabad Electrical Limited (AEL), the Group has recognised grant income of ₹ 39 million and ₹ 173 million for the quarter and year ended December 31, 2020 respectively (₹ 12 million for the quarter ended September 30, 2020) in accordance with requirements of Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. 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 1, 2016 to March 31, 2023 (7 Years) with a maximum limit of ₹ 2,522 million.

6 The Government of India has proposed changes in the Income Tax Act in the Union Budget 2021. The management is in the process of evaluating the impact of these proposed changes on the standalone and consolidated results of the Company.

As per Ind AS 10 "Events after the Reporting Period", changes in tax rates or tax laws enacted or announced after the reporting period that have a significant effect on current and deferred tax assets and liabilities, are considered as non-adjusting events. Hence, the impact due to such change is not given in the standalone and consolidated results for the quarter and year ended December 31, 2020.

7 Exceptional items

		Rs. in Million	
		CONSOLIDATED	STANDALONE
		Year Ended	Year Ended
S.no.	Particulars	31 December, 2019	31 December, 2019
a)	Excess provision reversed due to settlement of a legal case pertaining to Bill Forge Private Limited (BFPL)	(473)	(473)
b)	The Company does not anticipate any amount to be recovered from one of its investment and hence provision for impairment made.	49	49
c)	Based on the managements assessment, provision has been recognised for Provident Fund liability basis Supreme Court judgement in 'Regional provident fund commissioner (II) West Bengal vs Vivekananda Vidyamandir and Others'.	145	145
d)	Provision against levy of cross subsidy charges and additional surcharge by Maharashtra State Electricity Distribution Company Limited on account of power consumption from non-captive generating plant.	100	100
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	60	60
f)	Provision for additional benefit offered by GSA (Subsidiary of MFE) to its employees.	165	-
	Total	46	(119)

8 During the year 2019, Bill Forge Private Limited was amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results was taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018.

- 9 The Company acquired 100% equity shares of Aurangabad Electricals Limited (AEL) on April 9, 2019. Hence, the consolidated numbers for year ended December 31, 2019 includes amounts of AEL from April 9, 2019. Accordingly, the consolidated numbers for the year ended December 31, 2020 are not comparable to the year ended December 31, 2019.
- 10 The spread of Covid-19 had severely impacted businesses globally, including India especially during Q2 2020 due to lockdown restrictions. The Group resumed its operations in a phased manner as and when lockdown restrictions were relaxed. In subsequent months, the Group witnessed an upside in demand resulting in increase in revenue as is evident from the quarterly results of the Group. The operations have been stabilised since July 2020 and are now almost back to pre covid levels. Considering the above the management does not envisage any significant impact due to Covid-19 in the foreseeable future.
- 11 The figures for the quarter ended December 31, 2020 and December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2020 and December 31, 2019 and the published reviewed figures of September 30, 2020 and September 30, 2019 respectively.
- 12 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 13 The consolidated net profit of the company also includes net profit of its associate companies which is not material.
- 14 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.
- 15 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 February

Date : February 19, 2021

Place : Pune

Annexure A - Subsidiaries forming part of the Mahindra CIE Automotive Limited (MCIE) Group and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			31 December, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited (Dissolved on August 01, 2020)	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesenkschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Gescrap India Private Limited	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany
20	Sunbarn Renewables Private Limited (w.e.f. November 25, 2020)	Associate of MCIE	27.67%	India

The logo features a large, light blue circular graphic composed of a halftone dot pattern. The dots are arranged in concentric circles, with the density of the dots increasing towards the center, creating a gradient effect. The text 'Mahindra CIE' is centered horizontally across the middle of the graphic.

Mahindra *CIE*