

SEC/2023/72

25th April, 2023

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 - Q1 CY 2023 Results

Please find enclosed herewith Investor Presentation in respect of Q1 CY 2023 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

Q1 CY2023 Results

25 April 2023 | MUMBAI

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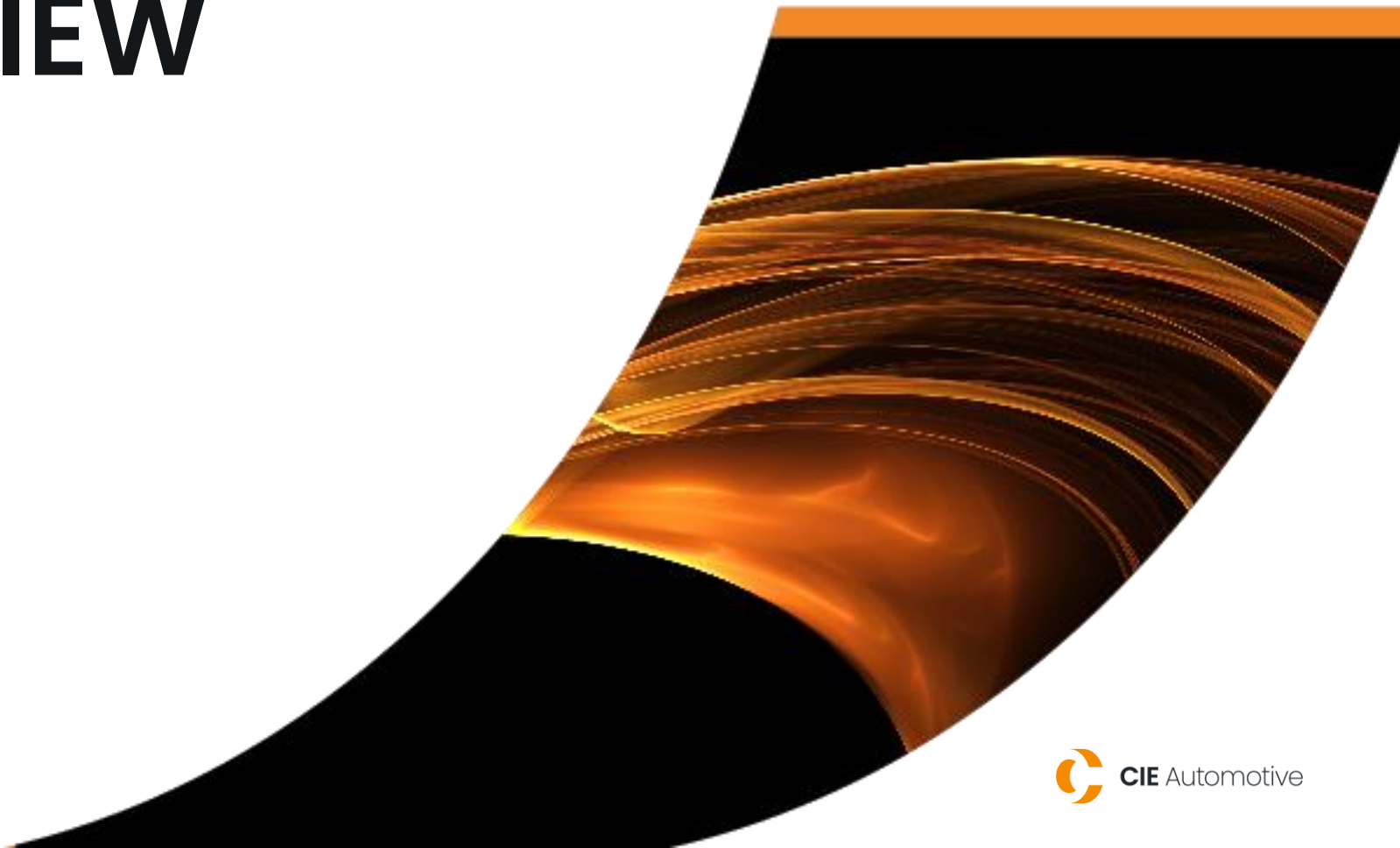
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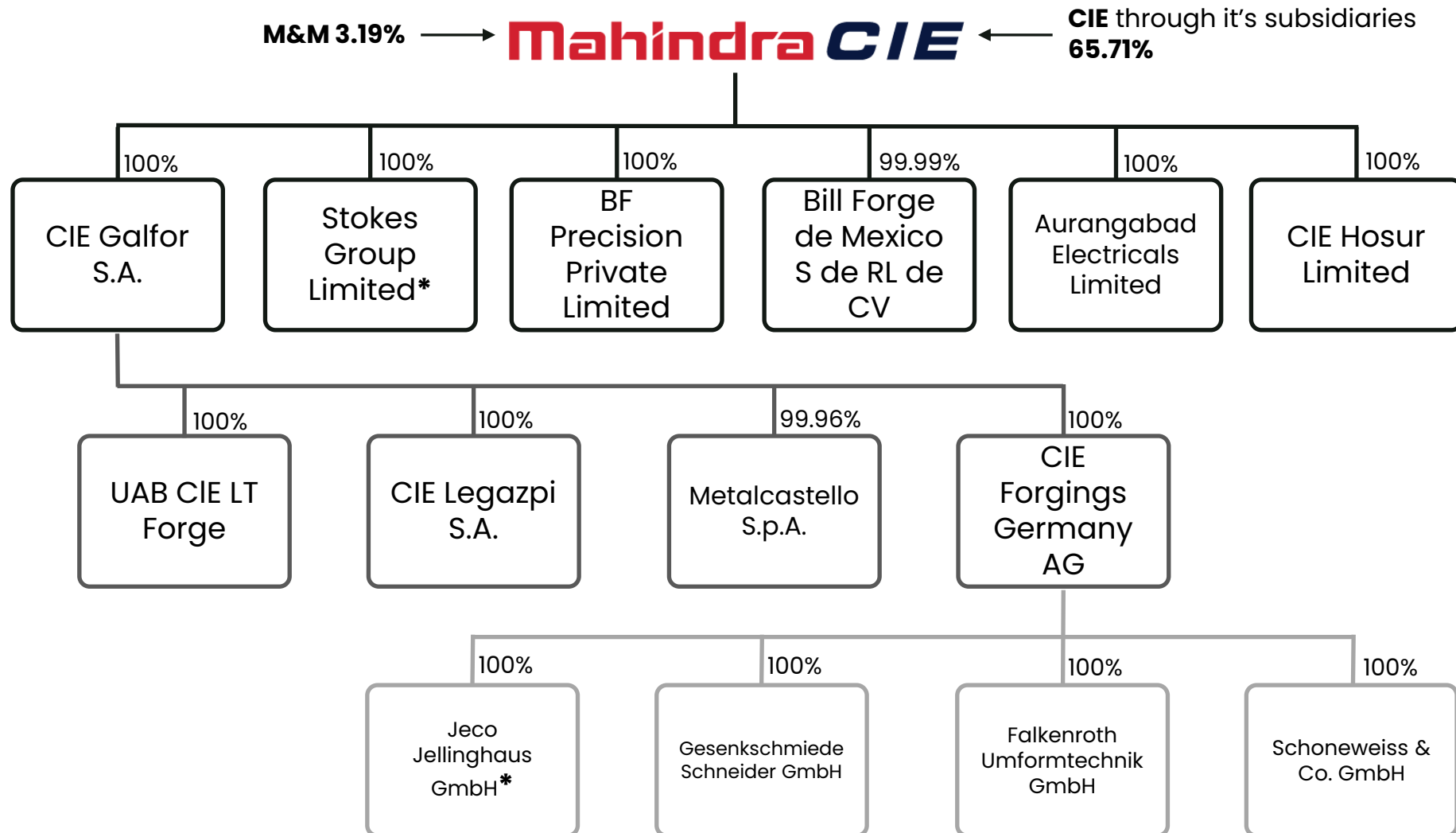
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OVERVIEW



OVERVIEW

LEGAL STRUCTURE



* - Dormant Companies

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Q1 CY2023 RESULTS

MCIE INDIA

Q1 CY2023 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2023	CHANGE	JAN-MAR 2022	OCT-DEC 2022
SALES	13,541	13%	12,022	13,418
EBITDA*	2,267	25%	1,812	2,485
EBITDA%	16.7%		15.1%	18.5%
EBIT*	1,718	28%	1,339	1,943
EBIT%	12.7%		11.1%	14.5%
EBT*	1,639	24%	1,322	1,945
EBT%	12.1%		11.0%	14.5%

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

MARKET UPDATE

	JAN_MAR 2023 v/s JAN_MAR 2022	JAN_MAR 2023 v/s OCT-DEC 2022
<6T	9.4%	11.7%
MHCV	-8.8%	13.3%
Tractors	34.7%	14.6%
Two Wheelers	-3.0%	-5.1%

Source: <6T and MHCV, is from IHS Global, Tractors from TMA and Two Wheelers from SIAM.
As per IHS MHCV Feb release

<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 of Q4 2022 included a positive impact of 378 mio of profit on land sale. Without that, recurrent EBITDA was 15,7%
- All business in India performing well with positive expectations.

MCIE EUROPE

Q1 CY2023 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2023	CHANGE	JAN-MAR 2022	OCT-DEC 2022
SALES	9,666	28%	7,533	7,322
EBITDA*	1,699	55%	1,099	1,062
EBITDA%	17.6%		14.6%	14.5%
EBIT*	1,423	67%	853	834
EBIT%	14.7%		11.3%	11.4%
EBT*	1,265	52%	833	756
EBT%	13.1%		11.1%	10.3%

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

MARKET UPDATE

	JAN_MAR 2023 v/s JAN_MAR 2022	JAN_MAR 2022 v/s OCT-DEC 2021
<6T	17.5%	7.4%

Source: IHS Global

- Sales remain strong despite the uncertain market environment. Positive exchange rate impact of 6%
- Margins positively affected mainly by energy price reduction after huge increases in last quarters

MCIE CONSOLIDATED

Q1 CY2023 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2023	CHANGE	JAN-MAR 2022	OCT-DEC 2022
SALES	23,206	19%	19,555	20,740
EBITDA*	3,966	36%	2,912	3,547
EBITDA%	17.1%		14.9%	17.1%
EBIT*	3,141	43%	2,191	2,777
EBIT%	13.5%		11.2%	13.4%
EBT*	2,904	35%	2,155	2,702
EBT%	12.5%		11.0%	13.0%

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

- Overall positive performance, supported by growth and solid profitability in India and sales and margin recovery in Europe
- Highest margin ever in MCIE history, aligning results with CIE ratios
- Good expectation for our Indian business and stability for European region

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

FOR Q1 CY2023

(₹ Mn)	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	908	288	1,196
Other Income	95	65	160

EXCHANGE RATES

PERIOD	₹/ €
Average for Q1 CY23	88.24
As on 31 MAR 2023	89.40

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MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Mio Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
Q1 CY2023	1.38	9.4	100,154	-8.8	257,455	34.7	4,369,321	-3.0
Q4 CY2022	1.23	17.9	89,398	4.0	224,671	28.7	4,604,786	0.5
Q3 CY2022	1.38	37.3	89,318	33.3	304,864	-1.6	5,650,212	7.7

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 CY23 Volume is compared to Q1 CY22 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

MARKET OUTLOOK – INDIA



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a 7.8% between CY2022-CY 2023*
 - Long term: IHS forecasts production growth at a CAGR of 3.0% over a period of 2023-2028*
- MHCVs:
 - Short Term: IHS forecasts production growth at 2.9% between CY2022-CY2023*
 - Long term: IHS forecasts production growth at a CAGR of 4.7% over a period of 2023-2028*
- Tractors:
 - “CRISIL Research expects domestic tractor industry to grow by 3-5% in fiscal 2024”...“.. domestic tractor sales to expand at 5-7% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects the two-wheeler industry to grow ~11-13% in fiscal 2024”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 12-14% from FY 2022 to FY 2027” ... CRISIL Research report*

EUROPE MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

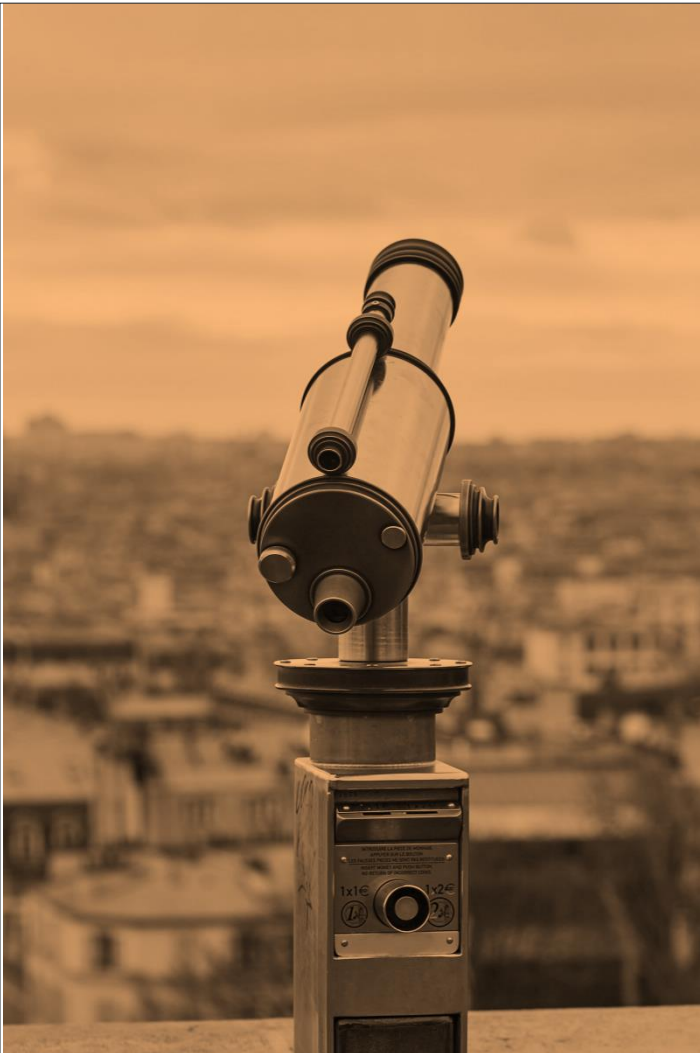
▼ < 6T Vehicles

PERIOD	Million Units	Δ%
Q1 CY2023	4.48	17.5
Q4 CY2022	4.18	7.1
Q3 CY2022	3.52	21.1

Source: IHS Global

Δ% - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 CY22 Volume is compared to Q1 CY21 volume, respectively.

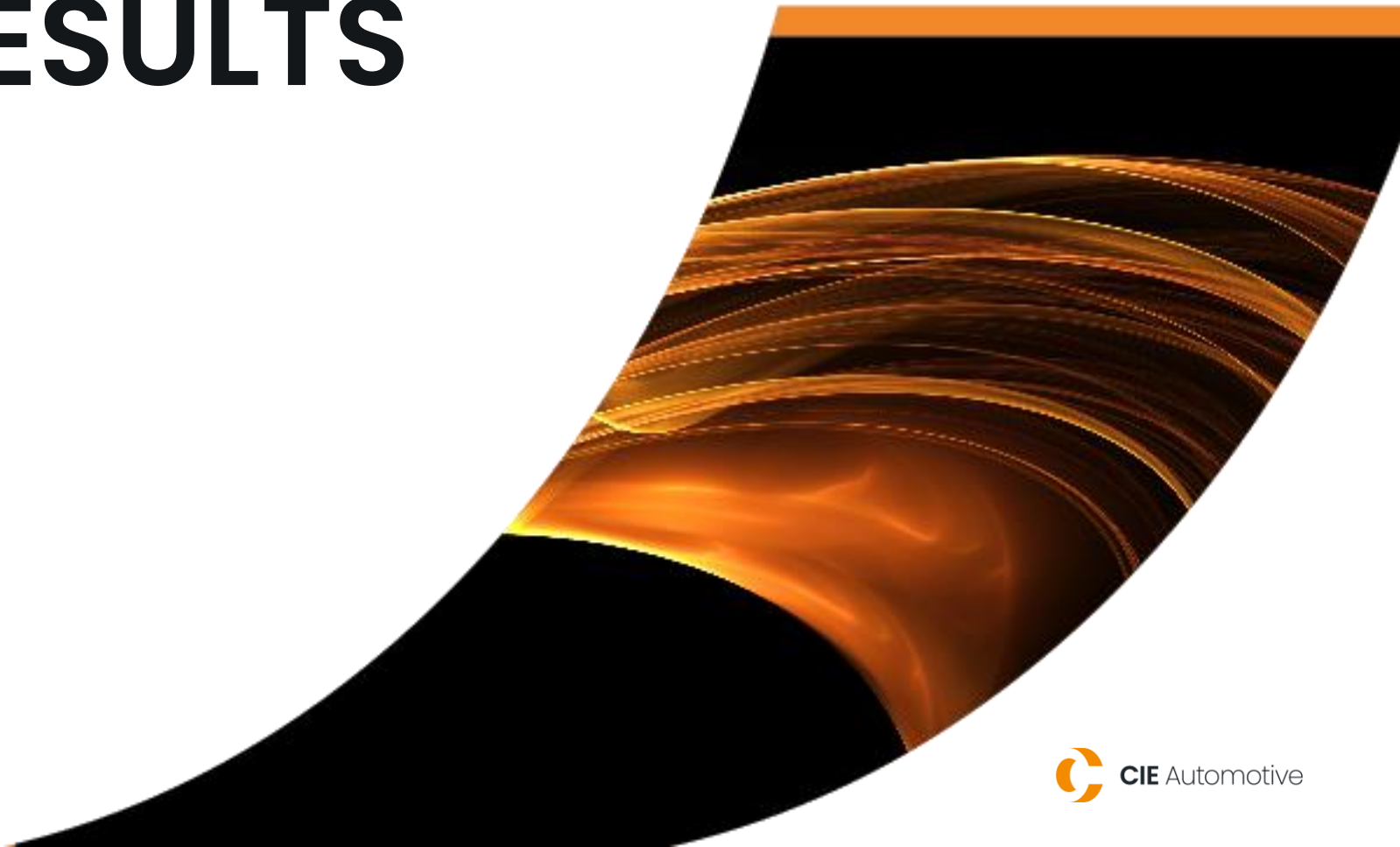
MARKET OUTLOOK – EUROPE



- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will grow in CY23 by 7.0% as compared to CY22
 - and will grow at CAGR of 1.2% between CY23 to CY28.

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SEBI RESULTS



MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone			
			Quarter Ended			Year Ended
			31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
			Unaudited	(Refer Note 5)	Unaudited	Audited
I		Revenue from operations	11,424	11,110	9,925	43,978
II		Other Income (Refer Note 4)	1,067	129	938	1,206
III		Total Income (I+II)	12,491	11,238	10,862	45,185
IV		Expenses				
	a)	Cost of materials consumed	6,073	6,338	5,289	24,711
	b)	Changes in inventories of finished goods and work-in-progress	136	(273)	149	(259)
	c)	Employee benefit expense	1,065	1,003	961	3,966
	d)	Finance costs	16	45	35	135
	e)	Depreciation and amortisation expenses	337	355	310	1,332
	f)	Other expenses	2,397	2,431	2,143	9,344
		Total Expenses (IV)	10,025	9,900	8,887	39,229
V		Profit before exceptional items and tax (III-IV)	2,466	1,339	1,976	5,956
VI		Exceptional Items (Refer Note 3)	-	(379)	-	(379)
VII		Profit before tax (V-VI)	2,466	1,717	1,976	6,334

MCIE STANDALONE – STATEMENT OF PROFIT & LOSS (CONT'D)

Rs. in Million

		Particulars	Standalone			
			Quarter Ended			Year Ended
			31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
			Unaudited	(Refer Note 5)	Unaudited	Audited
VII		Profit before tax (V-VI)	2,466	1,717	1,976	6,334
VIII		Tax expense				
	1)	Current tax	336	342	260	1,291
	2)	Deferred tax	54	(85)	29	(77)
		Total tax expense (VIII)	390	257	289	1,213
IX		Profit after tax (VII-VIII)	2,076	1,460	1,687	5,121
X		Other Comprehensive Income /(Loss)				
	i)	Items that will not be reclassified to profit or loss	1.00	12.64	-	10.64
	ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(3.50)	-	(3.00)
		Total Other Comprehensive Income	0.75	9.14	-	7.64
XI		Total comprehensive income for the period (IX+X)	2,076.46	1,469.06	1,686.91	5,128.54
		Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.18	3,791.22	3,793.18
		Other Equity	-	-	-	40,918.30
		Earnings per equity share face value INR 10 each				
	1)	Basic EPS	5.47	3.84	4.45	13.50
	2)	Diluted EPS	5.47	3.84	4.45	13.50
		* (Not annualised)	*	*	*	

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 April 25, 2023. 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 Exceptional Items for December 31, 2022 pertains to freehold land sale situated in Kahane, Pune.
- 4 Other income in the standalone financial results for the quarter ended March 31, 2023 includes dividend income from subsidiary of ₹ 939 million.(Quarter ended December 31, 2022 NIL, Quarter ended March 31, 2022 ₹ 859 million, Year ended December 31, 2022 ₹ 910 million).
- 5 The figures for the quarter ended December 31, 2022 is derived / balancing figure between 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.
- 6 The Board of Directors of Company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.50 per Equity Share of ₹ 10 each fully paid up for financial year ending December 31, 2022.

For and on behalf of Board of Directors

Date : 25th April,2023

Place : Pune

Executive Director

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year ended	
		31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
		Unaudited	[Refer Note 8]	Unaudited Restated [Refer Note 7]	Audited
	Continuing Operations				
I	Revenue from operations	24,402	22,468	20,608	87,530
II	Other Income	160	244	107	583
III	Total Income (I+II)	24,562	22,712	20,716	88,113
IV	Expenses				
a)	Cost of materials consumed	12,455	12,160	11,252	48,607
b)	Changes in inventories of finished goods and work-in progress	483	(248)	(105)	(847)
c)	Employee benefit expense	2,599	2,365	2,229	9,022
d)	Finance costs	240	79	40	227
e)	Depreciation and amortisation expenses	825	767	717	2,962
f)	Other expenses	5,058	5,267	4,429	19,028
	Total Expenses (IV)	21,660	20,391	18,561	79,000
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,901	2,321	2,155	9,114
VI	Share of profits of associate companies	3	4	4	22
VII	Profit before exceptional items and tax (V+VI)	2,904	2,325	2,159	9,136
VIII	Exceptional Items-gain (Refer Note 5)	-	379	-	379
IX	Profit before tax from continuing operations (VII+VIII)	2,904	2,704	2,159	9,514
X	Tax expense				
1)	Current tax	670	530	529	2,190
2)	Deferred tax	32	225	(14)	211
	Total tax expense (X)	702	756	516	2,401
XI	Profit after tax from continuing operations (IX-X)	2,203	1,948	1,643	7,113

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D ...

Rs. in Million

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year ended	
		31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
		Unaudited	[Refer Note 8]	Unaudited Restated [Refer Note 7]	Audited
XI	Profit after tax from continuing operations (IX-X)	2,203	1,948	1,643	7,113
XII	Discontinued operations (Refer Note 2 & 3)				
	Profit/(loss) from discontinued operations before tax	740	765	(29)	831
	Loss on fair valuation of assets and liabilities of disposal group	-	(9,234)	-	(9,234)
	Current tax expense	17	76	-	92
	Deferred tax expense/ (reversal)	134	(19)	-	(20)
	Profit/(loss) from discontinued operations after tax (XII)	589	-8,526	-29	-8,475
XIII	Profit/(loss) for the period (XI+XII)	2,791	-6,578	1,614	-1,362
XIV	Other comprehensive income/ (loss)				
A	i) Items that will not be reclassified to profit or loss	3	548	-	546
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(177)	-	(176)
B	i) Items that will be reclassified to profit or loss	212	2,151	(41)	956
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B)	215	2,522	(41)	1,326
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	3,006	(4,056)	1,573	(36)

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D ...

Rs. in Million

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year ended	
		31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
		Unaudited	[Refer Note 8]	Unaudited Restated [Refer Note 7]	Audited
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	3,006	(4,056)	1,573	(36)
XVI	Profit/ (Loss) for the period attributable to:-				
	a. Owners of the company	2,791	(6,578)	1,614	(1,362)
	b. Non-controlling interest	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-				
	a. Owners of the company	215	2,522	(41)	1,326
	b. Non-controlling interest	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-				
	a. Owners of the company	3,006	(4,056)	1,573	(36)
	b. Non-controlling interest	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,794	3,793	3,791	3,793
XX	Other Equity				47,192
XXI	Earnings per equity share face value INR 10 each				
	1. Continuing operations				
	Basic earning per share	5.80	5.14	4.33	18.76
	Diluted earning per share	5.80	5.14	4.33	18.76
	2. Discontinued operations				
	Basic earning per share	1.56	(22.49)	(0.07)	(22.35)
	Diluted earning per share	1.56	(22.49)	(0.07)	(22.35)
	3. Continuing and discontinued operations				
	Basic earning per share	7.36	(17.35)	4.26	(3.59)
	Diluted earning per share	7.36	(17.35)	4.26	(3.59)
	*(Not Annualised)	*	*	*	

** Below rounding off norm of the Group

MCIE CONSOLIDATED – SEGMENT RESULT

All Companies within the Mahindra CIE Group belong to the same operating segment (Automotive) and two geographical areas, India and Europe as presented below:

Rs. in Million

Particulars	Consolidated			
	Quarter Ended			Year ended
	31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
	Unaudited	[Refer Note 8]	Unaudited	Audited
1 Segment Revenue				
a) India	14,684	14,069	12,962	56,326
b) Europe	15,528	13,231	12,869	51,343
Segment Revenue	30,212	27,300	25,831	107,669
Less:				
Inter Segment Revenue	235	91	122	448
Revenue from discontinued operations	5,575	4,740	5,100	19,690
Total Revenue from continuing operations	24,402	22,468	20,608	87,530
2 Segment Results				
Profit before tax and interest				
a) India	1,721	1,947	1,343	6,349
b) Europe #	2,191	1,680	872	4,450
Total Segment Results	3,912	3,627	2,214	10,799
Less				
Interest	268	159	85	454
Profit/(loss) before Tax from discontinued operations #	740	765	(29)	831
Profit before Tax from continuing operations	2,904	2,704	2,159	9,514

MCIE CONSOLIDATED – SEGMENT ASSETS AND LIABILITIES

All Companies within the Mahindra CIE Group belong to the same operating segment (Automotive) and two geographical areas, India and Europe as presented below:

Rs. in Million

Particulars	Consolidated			
	Quarter Ended			Year ended
	31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
	Unaudited	[Refer Note 8]	Unaudited	Audited
3 Segment Asset				
a) India	59,159	59,478	56,364	59,478
b) Europe *	41,866	39,805	47,642	39,805
Total assets	101,026	99,283	104,006	99,283
4 Segment Liabilities				
a) India	20,353	21,895	21,546	21,895
b) Europe *	26,674	26,402	28,923	26,402
Total liabilities	47,027	48,298	50,469	48,298

Note:

1. India includes Mexico operations.
2. * This includes disposal group- assets and liabilities held for sale
3. # Excludes Loss on fair valuation of assets and liabilities of disposal group in quarter and year ended December 31, 2022 of Rs. 9,233.70 million.

NOTES

- 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.
- 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.
- 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 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" have been categorised as assets and liabilities held for sale. Brief details of the discontinuing operations are as given under:-

Particulars	Quarter Ended			Rs. in Million
	31 March, 2023	31 December, 2022	31 March, 2022	31 December, 2022
	Unaudited	[Refer Note 8]	Unaudited	Audited
I. Total income	5,575.20	4,750.95	5,275.47	20,139.17
II. Total Expenses	4,835.55	3,986.29	5,304.34	19,308.34
III. Profit/(loss) before tax (I-II)	739.65	764.66	(28.87)	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	-	(9,233.70)	-	(9,233.70)
V. Tax expense	151.10	57.40	(0.42)	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	588.55	(8,526.44)	(28.45)	(8,475.14)

During the quarter ended 31 December 2022, the Company has recognised a loss on fair valuation of disposal group of INR 9,234 million (including INR 9,162 million relating to goodwill).

As on 31 March 2023, the consolidated financial results have foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposal group amounting to INR 2,012 million (including INR 3,132 million in relation to translation to goodwill), which will be credited to Statement of Profit and Loss at the time of actual disposal, as per the Indian Accounting Standards.

- 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 25 April, 2023. The results are subjected to 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.

NOTES CONT'D ...

- 5 Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe,Pune.
- 6 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.
- 7 The company had inadvertently recorded a consolidation adjustment aggregating to INR 1,254.70 millions relating to 'cost of materials consumed' in 'Other expenses', in respect of its foreign subsidiaries, in the quarter ended March 31, 2022.

There is no impact of the restatement on total expenditure, profit before tax, profit after tax for the quarters and consequently on the earning per share (EPS).

This adjustment has been corrected and the comparative information has been restated in the 'Consolidated Statement of Profit and Loss' for the quarter ended March 31, 2022. The following table summarises the impact on Consolidated Statement of Profit and Loss:

Particulars	For the Quarter ended 31 March, 2022*		
	As previously Reported	Adjustment	Restated
Cost of material consumed	12,321.54	1,254.70	13,576.24
Other Expenses	7,384.10	(1,254.70)	6,129.40

* Includes amounts pertaining to Discontinued operations

- 8 The figures for the quarter ended December 31, 2022 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 and adjusted for the effect of discontinued operations as per note 3 above.
- 9 The Board of Directors of company at their meeting held on February 22, 2023 recommended final dividend of ₹ 2.5 per Equity Share of ₹ 10 each fully paid up for financial year December 31, 2022.

For and on behalf of Board of Directors

Date :25th April, 2023

Place : Pune

Executive Director

NOTES CONT'D ...

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 March, 2023	
1	Stokes Group Limited	Subsidiary of MCIE	100%	UK
2	BF Precision Private Limited	Subsidiary of MCIE	100%	India
3	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	99.99%	Mexico
4	Aurangabad Electricals Limited	Subsidiary of MCIE	100%	India
5	CIE Hosur Limited	Subsidiary of MCIE	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	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) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100%	Germany
11	Jeco Jellinghaus GmbH	Subsidiary of CFG	100%	Germany
12	Gesens Schmiede Schneider GmbH	Subsidiary of CFG	100%	Germany
13	Falkenroth Unformtechnik GmbH	Subsidiary of CFG	100%	Germany
14	Schoneweiss & Co GmbH	Subsidiary of CFG	100%	Germany
15	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
16	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India
17	Renew Surya Alok Private Limited	Associate of MCIE	31%	India
18	Gescrap India Private Limited	Associate of MCIE	30%	India
19	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
20	Strongsun Solar Private Limited (w.e.f. December 21, 2022)	Associate of MCIE	27%	India

Mahindra *CIE*

**Thank
You**

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