

SEC/2024/67

2nd May, 2024

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

Subject: Investor Presentation - Q1CY2024 Results

Dear Sir / Madam,

Please find enclosed herewith Investor Presentation in respect of Q1CY2024 results.

The same is also being uploaded on the website of the Company i.e., www.cie-india.com.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For CIE Automotive India Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: F13037
Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

Tel: +91 20 29804622

Registered Office

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India - 400055

Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com



Q1 CY2024 RESULTS

INVESTOR UPDATE

May 2024



Disclaimer

CIE Automotive India Limited, herein referred to as 'CIE India' provides a wide array of presentations and reports, with the contributions of various professionals. These presentations and reports are for informational purposes and private circulation only and do not constitute a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, an offer, or a solicitation of any offer, or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. These presentations and reports should not be considered as a recommendation that any investor should subscribe for or purchase any securities of CIE India or its subsidiaries (collectively, the "Group") and should not be used as a basis for any investment decision.

Further, these presentations and reports do not purport to be a complete description of the market conditions or developments referred to in the material. While utmost care has been taken in preparing the above, none of the Group or any of its affiliates, advisors or representatives accept any liability whatsoever for any loss howsoever arising from any information presented / contained in these presentations and reports, or the opinions expressed by the presenters. We shall not be liable for any direct or indirect losses arising from the use thereof and the viewers are requested to use the information contained herein at their own risk. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, these presentations and reports. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

These presentations and reports are confidential and should not be copied, reproduced, re-circulated, redistributed, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of the Group. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. The distribution of these presentations and reports in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe any such restrictions.

Unless specifically noted, CIE India is not responsible for the content of these presentations and/or the opinions of the presenters. Individual situations and local practices and standards may vary, so viewers and others utilizing information contained within a presentation are free to adopt differing standards and approaches as they see fit. You may not repackage or sell the presentation. Products and names mentioned in materials or presentations are the property of their respective owners and the mention of them does not constitute an endorsement by CIE India. Information contained in a presentation hosted or promoted by CIE India is provided "as is" without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose.

The information contained in these presentations and reports are only current as of their date and have not been independently verified. The Group will not update you in the event the information in the above becomes stale. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in these presentations and reports and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in these presentations and reports. Further, past performance is not necessarily indicative of future results. Any opinions expressed in these presentations and reports or the contents of these presentations and reports are subject to change without notice. The presentation should not be construed as legal, tax, investment or other advice.

These presentations and reports contain certain statements of future expectations and other forward-looking statements, including those relating to the Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group's business, (ii) the Group's regulatory and competitive environment, (iii) the information technology service sector, and (iv) political, economic, legal and social conditions in India and the United States.

The information contained herein does not constitute an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

INDEX

- 1. OVERVIEW**
- 2. Q1 CY2024**
- 3. MARKET UPDATE**
- 4. SEBI RESULTS**

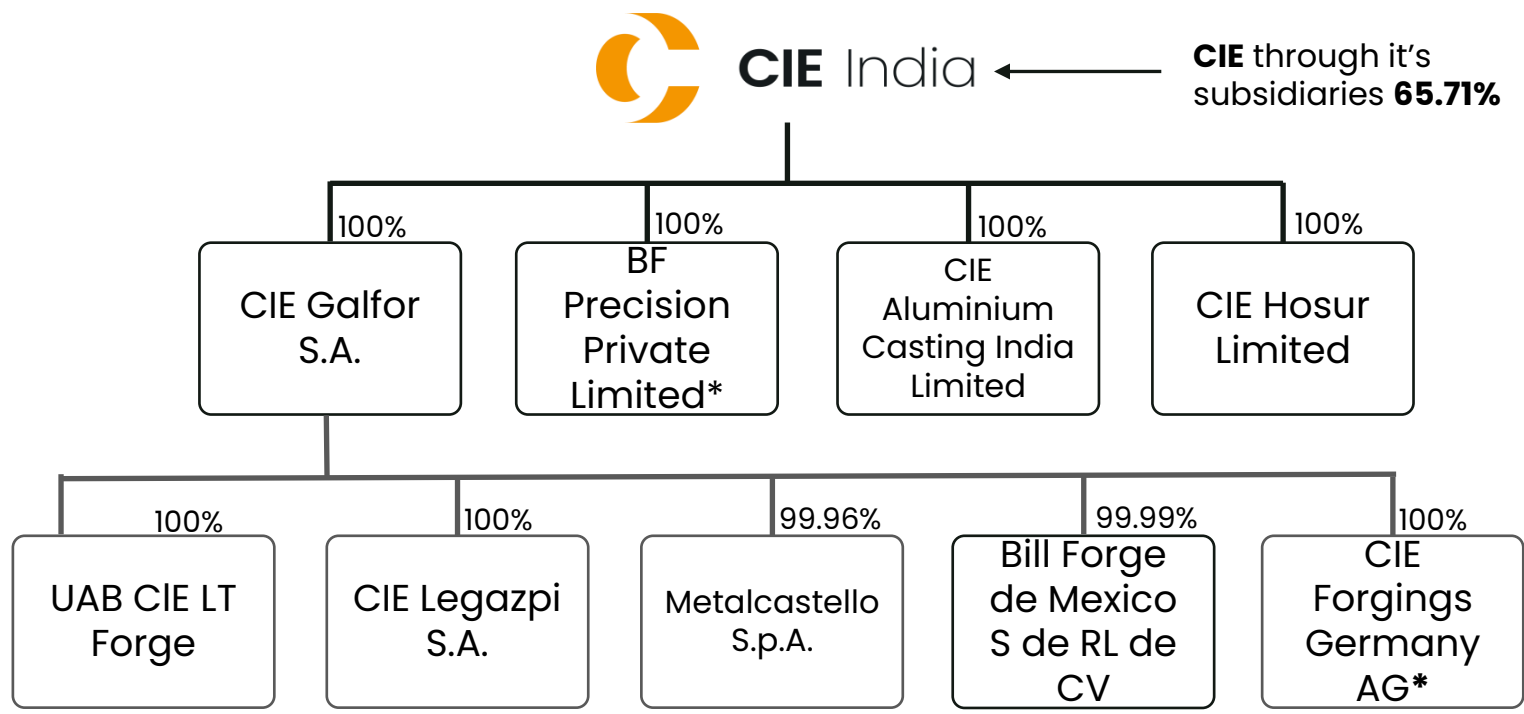


1. OVERVIEW



1. OVERVIEW

LEGAL STRUCTURE AS ON 31 MARCH 2024



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

* - Non Operational



2. Q1 CY2024 RESULTS



INDIA RESULTS

FINANCIAL UPDATE

| ₹ million | JAN-MAR 2024 | | JAN-MAR 2023 | OCT-DEC 2023 |
|------------------|--------------|-------------|--------------|--------------|
| Sales | 14,388 | +6% | 13,541 | 13,934 |
| EBITDA | 2,684 | +18% | 2,267 | 2,299 |
| % EBITDA / Sales | 18.7% | | 16.7% | 16.5% |
| EBIT | 2,126 | +24% | 1,718 | 1,790 |
| % EBIT / Sales | 14.8% | | 12.7% | 12.8% |
| EBT | 2,053 | +25% | 1,639 | 1,708 |
| % EBT / Sales | 14.3% | | 12.1% | 12.3% |

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

MARKET UPDATE

| | JAN-MAR 2024 V/S JAN-MAR 2023 | JAN-MAR 2024 V/S OCT-DEC 2023 |
|------------|----------------------------------|----------------------------------|
| <6T | 6.6% | 14.6% |
| MHCV | -15.8% | 12.4% |
| Tractors | -15.1% | 11.9% |
| 2 Wheelers | 26.4% | 0.8% |

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

- Growth above Weighted Average market growth supported by Light Vehicles and 2 Wheelers
- Positive one off from extra subsidy in CACIL (₹ 220 mio) . Approx 1.5% points of non recurrent EBITDA
- All businesses in India performing well with positive expectations

EUROPE RESULTS

FINANCIAL UPDATE

| ₹ million | JAN-MAR 2024 | | JAN-MAR 2023 | OCT-DEC 2023 |
|------------------|--------------|-------------|--------------|--------------|
| Sales | 8,941 | -7% | 9,666 | 7,325 |
| EBITDA | 1,435 | -16% | 1,699 | 1,240 |
| % EBITDA / Sales | 16.0% | | 17.6% | 16.9% |
| EBIT | 1,130 | -21% | 1,423 | 969 |
| % EBIT / Sales | 12.6% | | 14.7% | 13.2% |
| EBT | 986 | -22% | 1,265 | 744 |
| % EBT / Sales | 11.0% | | 13.1% | 10.2% |

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

MARKET UPDATE

| | JAN-MAR 2024 V/S JAN-MAR 2023 | JAN-MAR 2024 V/S OCT-DEC 2023 |
|------|----------------------------------|----------------------------------|
| < 6T | -3.1% | -2.2% |

Source: IHS Global

- Growth hampered by low market performance and by sales reduction in Metalcastello due to US market drop
- EBITDA margin drop due to sales slow down and stock reduction in Q1. Expected to recover margins in Q2.

CONSOLIDATED RESULTS

FINANCIAL UPDATE

| ₹ million | JAN-MAR 2024 | | JAN-MAR 2023 | | OCT-DEC 2023 |
|------------------|--------------|-----|--------------|--|--------------|
| Sales | 23,329 | +1% | 23,206 | | 21,259 |
| EBITDA | 4,119 | +4% | 3,966 | | 3,539 |
| % EBITDA / Sales | 17.7% | | 17.1% | | 16.6% |
| EBIT | 3,255 | +4% | 3,141 | | 2,758 |
| % EBIT / Sales | 14.0% | | 13.5% | | 13.0% |
| EBT | 3,039 | +5% | 2,904 | | 2,452 |
| % EBT / Sales | 13.0% | | 12.5% | | 11.5% |

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

- Overall stable business evolution.
- India growth above Weighted average market supported by Light Vehicles and 2 Wheelers
- Good expectation for our Indian business and stability for European region

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

Q1 CY2024

| ₹ million | INDIA | EUROPE | CONSOLIDATED |
|-------------------------|-------|--------|--------------|
| OTHER OPERATING REVENUE | 678 | 261 | 939 |
| OTHER INCOME | 466 | 47 | 513 |

EXCHANGE RATES

| PERIOD | ₹ / € |
|-----------------------|-------|
| Average for Q1 CY2024 | 90.16 |
| As on 31 MAR' 2024 | 90.14 |

3. MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

| PERIOD | ▼ <6T Vehicles** | | ▼ MHCV | | ▼ Tractors | | ▼ Two Wheelers | |
|------------------|------------------|------------|---------------|--------------|----------------|--------------|------------------|-------------|
| | Million Units | Δ% | Units | Δ% | Units | Δ% | Units | Δ% |
| Q1 CY2024 | 1.48 | 6.6 | 95,350 | -15.8 | 218,630 | -15.1 | 5,524,893 | 26.4 |
| Q4 CY 2023 | 1.29 | 4.8 | 84,845 | -1.5 | 195,466 | -13.0 | 5,481,195 | 19.0 |
| Q3 CY 2023 | 1.46 | 5.4 | 96,706 | 5.0 | 274,009 | -10.1 | 5,563,997 | -1.5 |

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. Q1 CY24 Volume is compared to Q1 CY23 volume, respectively.

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



- **Passenger Vehicles**
Light Vehicles (less than 6 Tons – European Classification)
Short Term: IHS forecasts production growth at a 3.9% between CY2023- CY 2024
Long term: IHS forecasts production growth at a CAGR of 4.8% over a period of 2023-2028
- **MHCVs:**
Short Term: IHS* forecasts production growth at 2.0% between CY2023- CY 2024
Long term: IHS* forecasts production growth at a CAGR of 5.1% over a period of 2023-2028
- **Tractors:**
"CRISIL Research expects domestic tractor industry to decline by 2-4% in fiscal 2025" ... domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during FY2024 to FY2029" ... CRISIL Research report
- **Two Wheelers:**
"CRISIL Research expects domestic two wheeler industry to rise by approx 9-11% in fiscal 2025" ... domestic two wheeler sales to expand at 8-10% compound annual growth rate (CAGR) during FY2023 to FY2028" ... CRISIL Research report

* - As per it's forecast in February 2024

EUROPE MARKET: KEY SEGMENT UPDATE – QUARTERLY

<6T Vehicles

| PERIOD | Million Units | Δ% |
|-------------------|---------------|-------------|
| Q1 CY 2024 | 4.39 | -3.1 |
| Q4 CY 2023 | 4.50 | 7.6 |
| Q3 CY 2023 | 3.78 | 7.3 |

Source: IHS Global

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 – Light Vehicles:

- IHS Global has forecasted that the Light Vehicle production will increase in CY24 by -2.2% as compared to CY23
- and will grow at CAGR of -0.2% between CY23 to CY28

3. SEBI FORMAT



CIE INDIA STANDALONE - STATEMENT OF PROFIT & LOSS

Rs. in Million

| | | Particulars | Standalone | | | |
|-----|----|---|------------------|-------------------|------------------|-------------------|
| | | | Quarter Ended | | | Year Ended |
| | | | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | | Unaudited | (Refer Note 4) | Unaudited | Audited | |
| I | | Revenue from operations | 11,644.58 | 11,374.63 | 11,423.77 | 45,698.43 |
| II | | Other Income (Refer Note 3) | 1,092.49 | 146.56 | 1,066.87 | 1,504.09 |
| III | | Total Income (I+II) | 12,737.07 | 11,521.19 | 12,490.64 | 47,202.52 |
| IV | | Expenses | | | | |
| | a) | Cost of materials consumed | 6,023.12 | 6,068.46 | 6,073.13 | 24,171.73 |
| | b) | Changes in inventories of finished goods and work-in-progress | (21.89) | (136.74) | 136.26 | 86.94 |
| | c) | Employee benefit expense | 1,108.62 | 1,059.19 | 1,065.05 | 4,278.21 |
| | d) | Finance costs | 49.07 | 31.77 | 16.13 | 109.83 |
| | e) | Depreciation and amortisation expenses | 359.27 | 354.81 | 336.86 | 1,357.19 |
| | f) | Other expenses | 2,615.69 | 2,641.74 | 2,397.44 | 10,033.37 |
| | | Total Expenses (IV) | 10,133.88 | 10,019.23 | 10,024.87 | 40,037.27 |
| V | | Profit before tax (III-IV) | 2,603.19 | 1,501.96 | 2,465.77 | 7,165.25 |

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

Rs. in Million

| | | Particulars | Standalone | | | |
|------|-----|--|-----------------|-------------------|-----------------|-------------------|
| | | | Quarter Ended | | | Year Ended |
| | | | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | | Unaudited | (Refer Note 4) | Unaudited | Audited | |
| V | | Profit before tax (III-IV) | 2,603.19 | 1,501.96 | 2,465.77 | 7,165.25 |
| VI | | Tax expense | | | | |
| | 1) | Current tax | 461.40 | 383.66 | 336.06 | 1,502.58 |
| | 2) | Deferred tax | (28.11) | (28.88) | 54.00 | 39.23 |
| | | Total tax expense (VI) | 433.29 | 354.78 | 390.06 | 1,541.81 |
| VII | | Profit after tax (VI-VII) | 2,169.90 | 1,147.18 | 2,075.71 | 5,623.44 |
| VIII | | Other Comprehensive income | | | | |
| | i) | Items that will not be reclassified to profit or loss | 1.00 | 16.40 | 1.00 | 19.40 |
| | ii) | Income tax relating to items that will not be reclassified to profit or loss | (0.25) | (4.13) | (0.25) | (4.88) |
| | | Total Other Comprehensive Income | 0.75 | 12.27 | 0.75 | 14.52 |
| IX | | Total comprehensive income for the period (VII+VIII) | 2,170.65 | 1,159.45 | 2,076.46 | 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 |
| | | Other Equity | | | | 45,605.76 |
| | | Earnings per equity share face value INR 10 each | | | | |
| | 1) | Basic EPS | 5.72 | 3.02 | 5.47 | 14.82 |
| | 2) | Diluted EPS | 5.72 | 3.02 | 5.47 | 14.82 |
| | | * (Not annualised) | * | * | * | |

- 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 May 02, 2024. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 Other Income in standalone financial results includes dividend Income from subsidiaries as below

| Particulars | Quarter Ended | | | Year Ended |
|-----------------------------------|----------------|-------------------|----------------|-------------------|
| | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| Dividend income from subsidiaries | 924.14 | - | 939.98 | 1097.93 |

- 4 The figures for the quarter ended December 31, 2023 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 financial year.
- 5 The Board of director of Company in previous year at their meeting held on February 19, 2024 recomeneded the dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year ended December 31, 2023.
- 6 The Board of Directors of the Company approved a proposal for increase in share capital of Bill Forge De Mexico, S.A. DE C.V. (BF Mexico). CIE Galfor S.A.U (Galfor), the other wholly owned subsidiary of the Company in Spain, has subscribed the said capital increase. Accordingly, on issuance of shares to Galfor by BF Mexico, the percentage shareholding of the Company in BF Mexico has diluted such that, BF Mexico has ceased to be a direct subsidiary of the Company. BF Mexico shall become a direct subsidiary of Galfor and a step down subsidiary of the Company.
- 7 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.

For and on behalf of Board of Directors

Date : May 02, 2024

Place : Pune

Executive Director

CIE INDIA CONSOLIDATED - STATEMENT OF PROFIT & LOSS

| Sr. No | Particulars | Consolidated | | | |
|--------|---|----------------|-------------------|----------------|-------------------|
| | | Quarter Ended | | | Year ended |
| | | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | | Unaudited | [Refer Note 7] | Unaudited | Audited |
| | Continuing Operations | | | | |
| I | Revenue from operations | 24,268.03 | 22,403.95 | 24,402.03 | 92,803.49 |
| II | Other Income [Refer Note 8] | 513.12 | 265.02 | 159.59 | 820.10 |
| III | Total Income (I+II) | 24,781.15 | 22,668.97 | 24,561.62 | 93,623.59 |
| IV | Expenses | | | | |
| a) | Cost of materials consumed | 12,395.86 | 11,722.54 | 12,454.88 | 48,533.60 |
| b) | Changes in inventories of finished goods and work-in-progress | 502.44 | (101.34) | 483.20 | 574.69 |
| c) | Employee benefit expense | 2,615.24 | 2,450.99 | 2,599.06 | 9,944.15 |
| d) | Finance costs | 220.27 | 303.48 | 239.68 | 1,073.68 |
| e) | Depreciation and amortisation expenses | 863.40 | 780.89 | 825.09 | 3,221.96 |
| f) | Other expenses | 5,148.74 | 5,057.46 | 5,058.43 | 19,512.15 |
| | Total Expenses (IV) | 21,745.95 | 20,214.02 | 21,660.34 | 82,860.23 |
| V | Profit before share in profits of associates and tax (III-IV) | 3,035.20 | 2,454.95 | 2,901.28 | 10,763.36 |
| VI | Share of profits/ (loss) of associate companies (net of tax) | 4.00 | (2.85) | 3.00 | (4.85) |
| VII | Profit before tax from continuing operations (V+VI) | 3,039.20 | 2,452.10 | 2,904.28 | 10,758.51 |

| Sr. No | Particulars | Consolidated | | | | |
|--------|-------------|--|-------------------|----------------|-------------------|------------|
| | | Quarter Ended | | | Year ended | |
| | | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 | |
| | | Unaudited | [Refer Note 7] | Unaudited | Audited | |
| VII | | Profit before tax from continuing operations (V+VI) | 3,039.20 | 2,452.10 | 2,904.28 | 10,758.51 |
| VIII | | Tax expense | | | | |
| | 1) | Current tax | 746.38 | 561.38 | 669.76 | 2,741.89 |
| | 2) | Deferred tax | (9.16) | 120.24 | 31.85 | 40.32 |
| | | Total tax expense (VIII) | 737.22 | 681.62 | 701.61 | 2,782.21 |
| IX | | Profit after tax from continuing operations (VII-VIII) | 2,301.98 | 1,770.48 | 2,202.67 | 7,976.30 |
| X | | Discontinued operations (Refer Note 2 & 3) | | | | |
| | | Profit/(loss) from discontinued operations before tax | 4.06 | (81.12) | 739.65 | 5,340.53 |
| | | Loss on fair valuation of assets and liabilities of disposal group | - | - | - | (1,536.45) |
| | | Current tax expense | 1.26 | - | 17.03 | 257.29 |
| | | Deferred tax expense | - | - | 134.07 | 271.60 |
| | | Profit/(loss) from discontinued operations after tax (X) | 2.80 | (81.12) | 588.55 | 3,275.19 |
| XI | | Profit for the period (IX+X) | 2,304.78 | 1,689.36 | 2,791.22 | 11,251.49 |
| XII | | Other comprehensive income/ (loss) | | | | |
| | A | i) Items that will not be reclassified to profit or loss | 1.00 | (5.01) | 3.00 | 1.99 |
| | | ii) Income tax relating to items that will not be reclassified to profit or loss | (0.25) | 0.26 | (0.76) | (1.50) |
| | B | i) Items that will be reclassified to profit or loss | (360.57) | 757.17 | 212.39 | 676.17 |
| | | ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | | Total Other Comprehensive Income/ (loss) (A +B) (XII) | (359.82) | 752.42 | 214.63 | 676.66 |
| XIII | | Total comprehensive income for the period (XI+XII) | 1,944.96 | 2,441.78 | 3,005.85 | 11,928.15 |

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

Rs. in Million

| Sr. No | Particulars | Consolidated | | | |
|--------|---|----------------|-------------------|----------------|-------------------|
| | | Quarter Ended | | | Year ended |
| | | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | | Unaudited | [Refer Note 7] | Unaudited | Audited |
| XIII | Total comprehensive income for the period (XI+XII) | 1,944.96 | 2,441.78 | 3,005.85 | 11,928.15 |
| XIV | Profit for the period attributable to:- | | | | |
| | a. Owners of the company | 2,304.78 | 1,689.36 | 2,791.22 | 11,251.49 |
| | b. Non-controlling interest | ** | ** | ** | ** |
| XV | Other comprehensive income/ (loss) for the period attributable to:- | | | | |
| | a. Owners of the company | (359.82) | 752.42 | 214.63 | 676.66 |
| | b. Non-controlling interest | ** | ** | ** | ** |
| XVI | Total comprehensive income for the period attributable to:- | | | | |
| | a. Owners of the company | 1,944.96 | 2,441.78 | 3,005.85 | 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 |
| XVIII | Other Equity | | | | 56,086.06 |
| XIX | Earnings per equity share face value INR 10 each | | | | |
| | 1. Continuing operations | | | | |
| | Basic earning per share | 6.07 | 4.67 | 5.80 | 21.03 |
| | Diluted earning per share | 6.07 | 4.67 | 5.80 | 21.03 |
| | 2. Discontinued operations | | | | |
| | Basic earning per share | 0.01 | (0.21) | 1.56 | 8.63 |
| | Diluted earning per share | 0.01 | (0.21) | 1.56 | 8.63 |
| | 3. Continuing and discontinued operations | | | | |
| | Basic earning per share | 6.08 | 4.45 | 7.36 | 29.66 |
| | Diluted earning per share | 6.08 | 4.45 | 7.36 | 29.66 |
| | *(Not Annualised) | * | * | * | |

** Below rounding off norm of the Group

All Companies within the CIE-India 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, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | Unaudited | [Refer Note 7] | Unaudited | Audited |
| 1 Segment Revenue | | | | |
| a) India | 15,075.21 | 14,873.21 | 14,683.81 | 59,459.08 |
| b) Europe | 9,201.48 | 7,570.00 | 15,528.42 | 44,570.80 |
| Total | 24,276.69 | 22,443.21 | 30,212.23 | 1,04,029.88 |
| Less: | | | | |
| Inter Segment Revenue | 8.66 | 39.26 | 235.00 | 473.98 |
| Revenue from discontinued operations | - | - | 5,575.20 | 10,752.41 |
| Total Revenue from continuing operations | 24,268.03 | 22,403.95 | 24,402.03 | 92,803.49 |
| 2 Segment Results | | | | |
| Profit before tax and interest | | | | |
| a) India | 2,129.76 | 1,786.85 | 1,721.24 | 7,087.85 |
| b) Europe # | 1,133.77 | 887.61 | 2,190.98 | 10,084.87 |
| Total Segment Results | 3,263.53 | 2,674.46 | 3,912.22 | 17,172.72 |
| Less | | | | |
| Interest | 220.27 | 303.48 | 268.29 | 1,073.68 |
| Profit/(loss) before Tax from discontinued operations # | 4.06 | (81.12) | 739.65 | 5,340.53 |
| Profit before Tax from continuing operations | 3,039.20 | 2,452.10 | 2,904.28 | 10,758.51 |

| Particulars | Consolidated | | | |
|--------------------------|------------------|-------------------|--------------------|-------------------|
| | Quarter Ended | | | Year ended |
| | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | Unaudited | [Refer Note 7] | Unaudited | Audited |
| 3 Segment Asset | | | | |
| a) India | 64,787.81 | 63,260.23 | 59,159.19 | 63,260.23 |
| b) Europe * | 30,904.37 | 34,358.91 | 41,866.37 | 34,358.91 |
| Total assets | 95,692.18 | 97,619.14 | 1,01,025.56 | 97,619.14 |
| 4 Segment Liabilities | | | | |
| a) India | 16,754.62 | 21,669.00 | 20,353.25 | 21,669.00 |
| b) Europe * | 17,112.99 | 16,070.46 | 26,673.64 | 16,070.46 |
| Total liabilities | 33,867.61 | 37,739.46 | 47,026.89 | 37,739.46 |
| | | | | |

Note:

1. India includes Mexico operations.
2. * This includes disposal group- assets and liabilities held for sale for the quarter ended March 31, 2023.
3. # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below:-

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

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

The consolidated results include total income and profit before tax of INR 34.66 Millions pertaining to this discontinued operations for year ended December 31, 2023. For other comparable periods, the results of Stokes Group Limited is nil.

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

Further, the Board of Directors of the Holding 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 July 01, 2023, JECO, GSA, FUG and SCG results were not included in the consolidated results.

The Foreign currency translation reserve (FCTR) (under other equity) pertaining to the disposed group amounting to INR 2,090.62 million (including INR 3,132 million in relation to translation of goodwill) is credited to Statement of Profit and Loss, during the 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 further loss on fair valuation of disposal group of INR 1,536.45 million during the year ended on December 31, 2023.

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

Rs. in Million

| Particulars | Quarter Ended | | | Year ended |
|--|----------------|-------------------|----------------|-------------------|
| | 31 March, 2024 | 31 December, 2023 | 31 March, 2023 | 31 December, 2023 |
| | Unaudited | [Refer Note 7] | Unaudited | Audited |
| I. Total income | 7.67 | - | 5,575.20 | 13,909.34 |
| II. Total Expenses | 3.61 | 81.12 | 4,835.55 | 8,603.47 |
| III. Profit/(loss) before tax (I-II) | 4.06 | (81.12) | 739.65 | 5,305.87 |
| IV. Loss on fair valuation of assets and liabilities of disposal group | - | - | - | (1,536.45) |
| V. Tax expense | 1.26 | - | 151.10 | 528.89 |
| VI. Profit / (loss) from discontinued operations (III+IV+V-VI) | 2.80 | (81.12) | 588.55 | 3,240.53 |

- 5 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 May 02, 2024. 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.
- 6 The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited (Formerly know as Mahindra CIE Automotive Limited) are listed in "Annexure A" annexed herewith the statement.
- 7 The figures for the quarter ended December 31, 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 and adjusted for the effect of discontinued operations as per notes 2 and 3 above.
- 8 CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited), the company's subsidiary is eligible for Government Grant income under Maharashtra Government Package Scheme of Incentives (PSI) 2013. This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 01, 2016 to January 31, 2023 (7 years) with a maximum limit of ₹2,674 Million. During the quarter, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto 31 December 2023, has been recognised in the Profit and Loss Account during the current quarter ended 31 March 2024.
- 9 CIE Hosur Limited ('CHL'), a wholly owned subsidiary of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) has entered into Share Subscription and Shareholders Agreement ('SSSHA') with Ojaha Renewables Private Limited ('ORPL') on January 29, 2024 and as per SSSHA agreement, CHL will hold 27.89 % of Equity of ORPL. ORPL has allotted the equivalent equity share capital to CHL on April 25, 2024 after the payment of share application money.
- 10 The Board of director of the Holding Company at their meeting held on February 19, 2024 recomeneded the dividend of ₹ 5.00 per equity share of ₹ 10 each fully paid up for financial year ended December 31, 2023.
- 11 The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited during the previous year ended December 31, 2023.

Date : May 02, 2024

Place : Pune

For and on behalf of Board of Directors

Executive Director

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 | Country of Incorporation |
|--------|--|-------------------------|----------------|--------------------------|
| | | | 31 March, 2024 | |
| 1 | Stokes Group Limited (liquidated on September 05, 2023) | Subsidiary of CIE-India | - | UK |
| 2 | BF Precision Private Limited | Subsidiary of CIE-India | 100% | India |
| 3A. | Bill Forge de Mexico S. A. de C. V. (upto February 19, 2024) | Subsidiary of CIE-India | 99.99% | Mexico |
| 3B. | Bill Forge de Mexico S. A. de C. V. (from February 20, 2024) | Subsidiary of Galfor | 99.99% | Mexico |
| 4 | CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited) | Subsidiary of CIE-India | 100% | India |
| 5 | CIE Hosur Limited | Subsidiary of CIE-India | 100% | India |
| 6 | CIE Galfor, S.A.U. (Galfor) | Subsidiary of CIE-India | 100% | Spain |
| 7 | CIE Legazpi SA | Subsidiary of Galfor | 100% | Spain |
| 8 | UAB CIE LT Forge | Subsidiary of Galfor | 100% | Lithuania |
| 9 | Metalcastello S.p.A | Subsidiary of Galfor | 99.96% | Italy |
| 10 | CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE)) | Subsidiary of Galfor | 100% | Germany |
| 11 | Jeco Jellinghaus GmbH (upto June 30, 2023) | Subsidiary of CFG | - | Germany |
| 12 | Gesenschmiede Schneider GmbH (upto June 30, 2023) | Subsidiary of CFG | - | Germany |
| 13 | Falkenroth Unformtechnik GmbH (upto June 30, 2023) | Subsidiary of CFG | - | Germany |
| 14 | Schoneweiss & Co GmbH (upto June 30, 2023) | Subsidiary of CFG | - | Germany |
| 15 | Clean Max Deneb Power LLP | Associate of CIE-India | 26% | India |
| 16 | Sunbarn Renewables Pvt. Ltd. | Associate of CIE-India | 26.12% | India |
| 17 | Renew Surya Alok Private Limited | Associate of CIE-India | 31.20% | India |
| 18 | Gescrap India Private Limited | Associate of CIE-India | 30% | India |
| 19 | Galfor Eólica, S.L | Associate of Galfor | 25% | Spain |
| 20 | Strongsuns Solar Private Limited (w.e.f. December 21, 2022) | Associate of CIE-India | 27.35% | India |
| 21 | Sunseed Solar Private Limited (w.e.f. July 04, 2023) | Associate of CACIL | 26.49% | India |

**THANK
YOU**

