



SEC/2024/36
19th February, 2024

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: CIEINDIA
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Subject: Investor Presentation – Q4 & Full Year CY2023 Results

Dear Sir / Madam,

Please find enclosed herewith Investor Presentation in respect of Q4 & Full Year CY2023 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: A 29614

Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

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Registered Office

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Q4 & CY2023 RESULTS

INVESTOR UPDATE

February 2024

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1. OVERVIEW

2.1 Q4 CY2023 RESULTS

2.2 CY2023 RESULTS

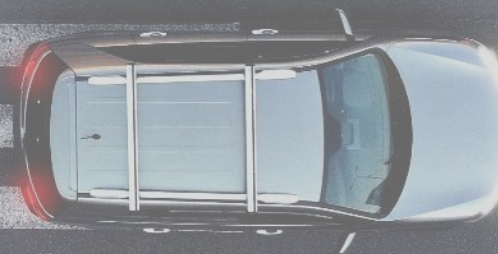
2.2 BALANCE SHEET, CASH FLOW AND OTHER DETAILS

3. OUR STRATEGY

4. INDUSTRY TRENDS

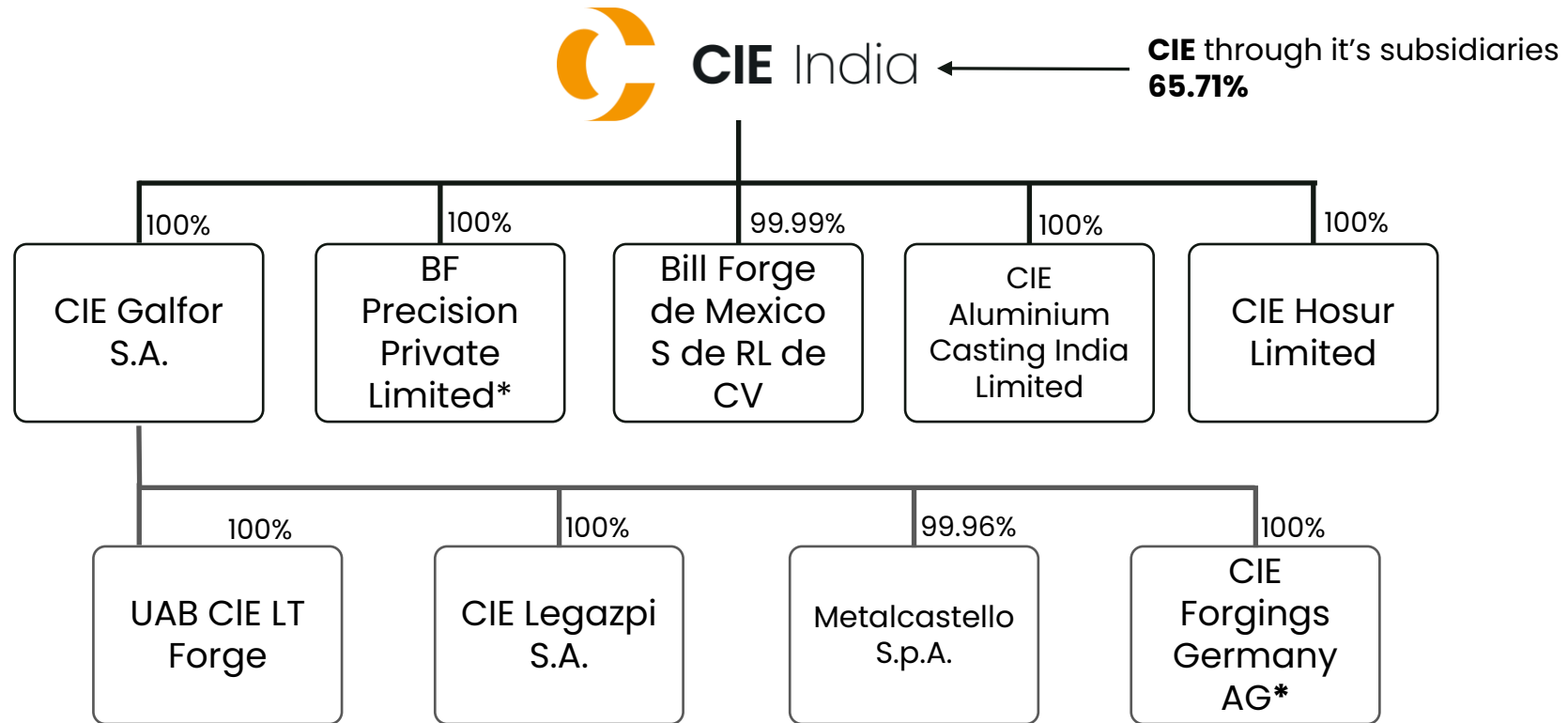
5. MARKET UPDATE

6. SEBI RESULTS



1. OVERVIEW

LEGAL STRUCTURE AS ON 31 DECEMBER 2023

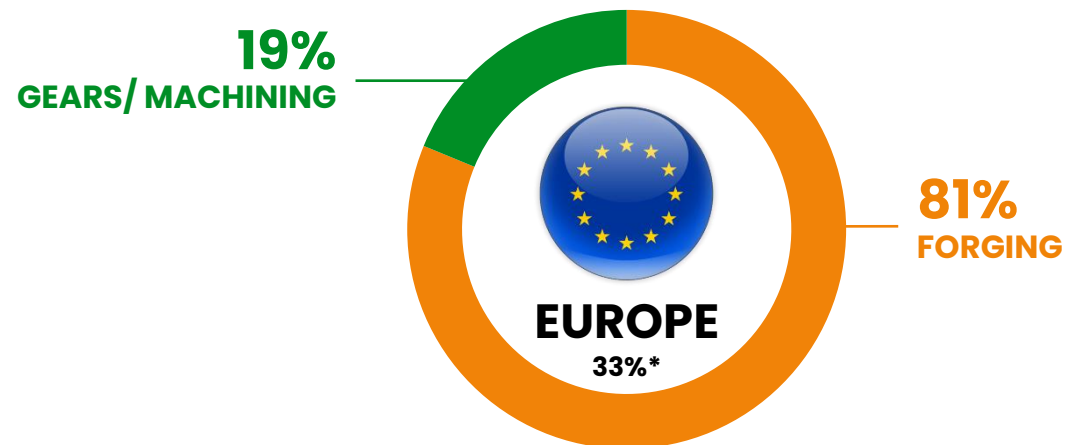
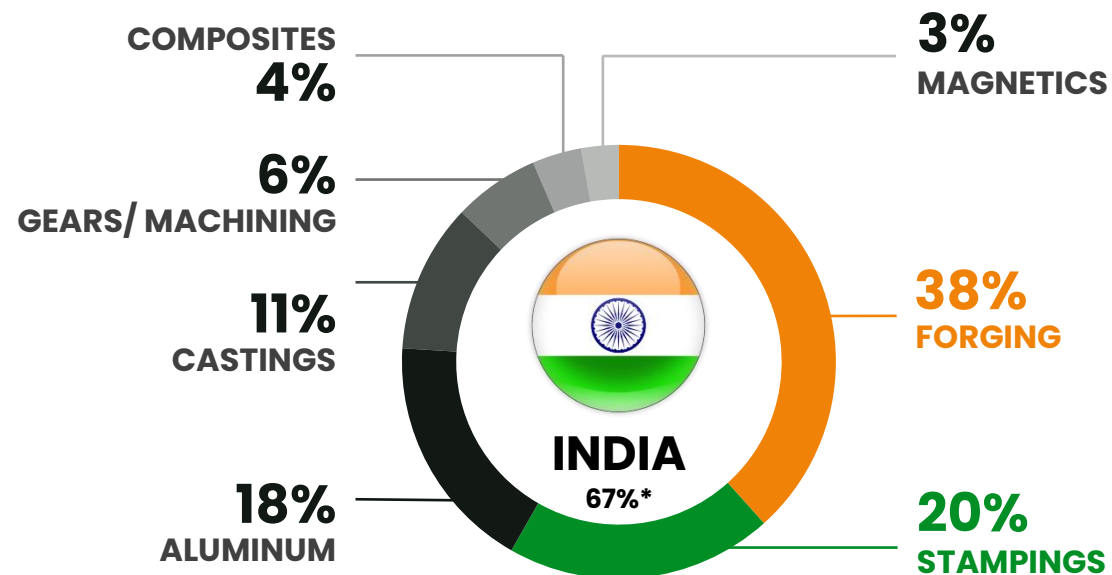
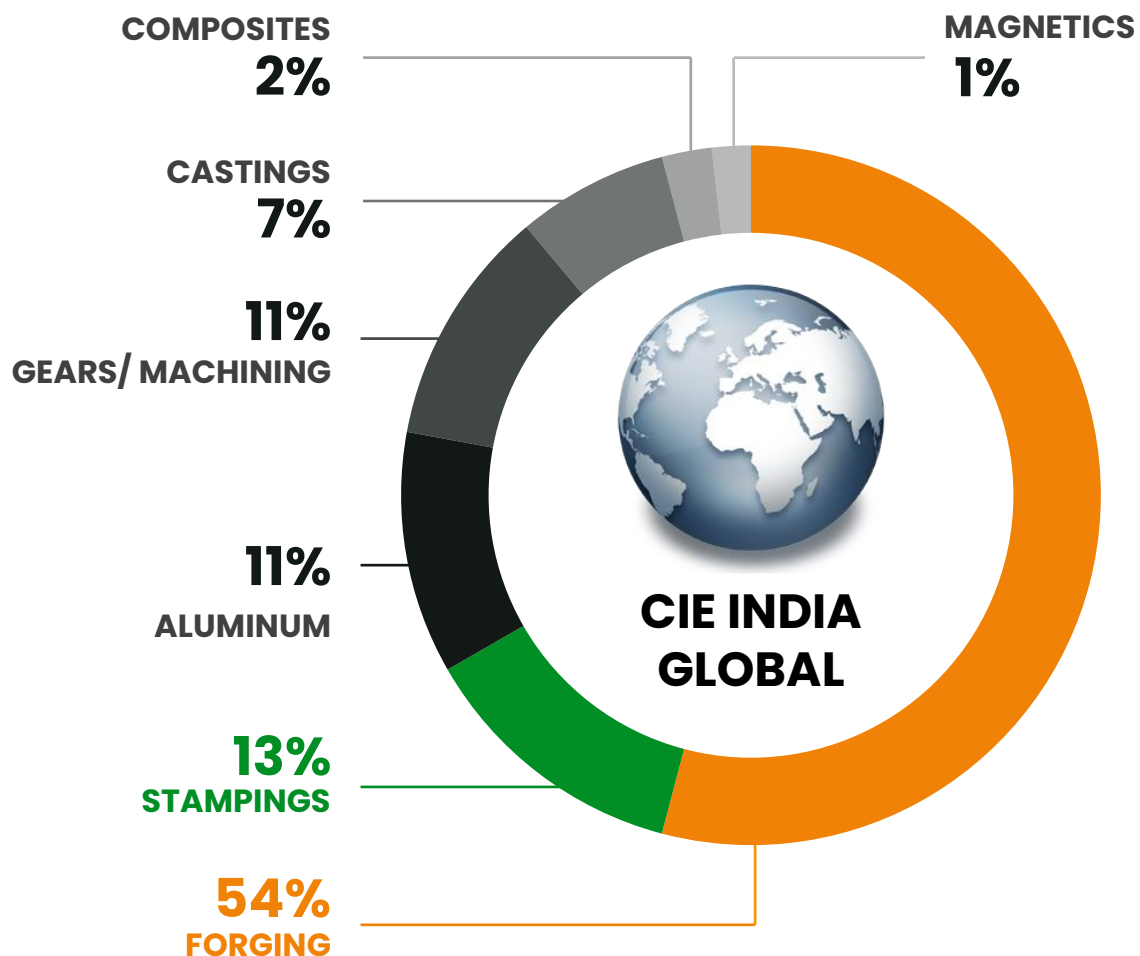


* - Non Operational

CFG subsidiaries sale completed on 16th October 2023

CIE INDIA OVERVIEW

GEOGRAPHY AND TECHNOLOGY



Sales do not include CFG discontinued operations

*-By Sales

PLANT LOCATIONS



63% of overall Sales

FORGING

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

CASTING

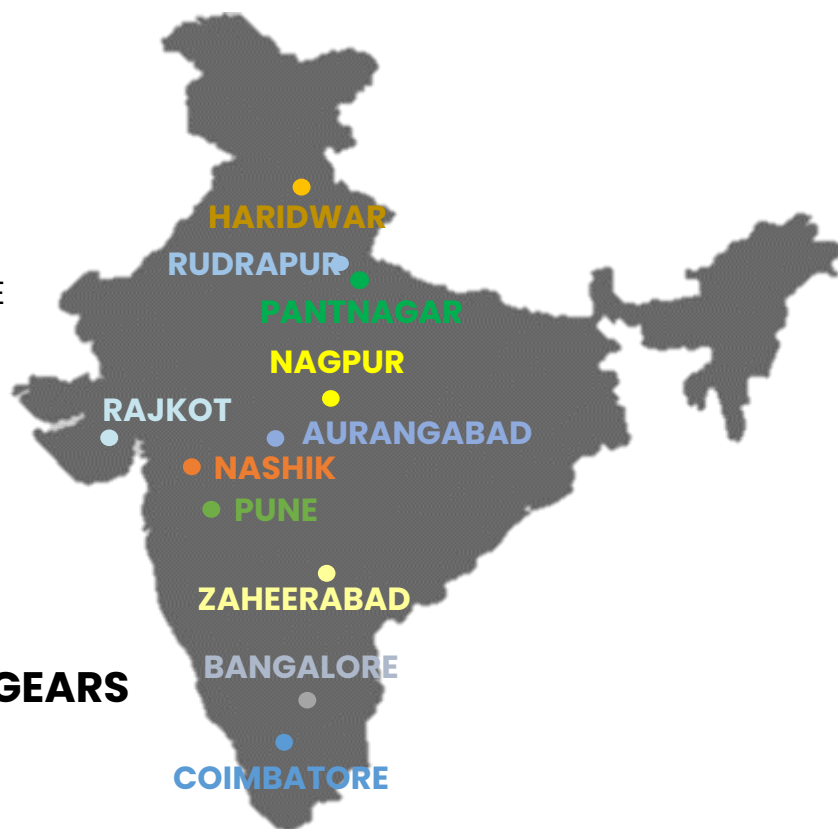
- 1 IN PUNE

COMPOSITES

- 1 IN PUNE

MACHINING / GEARS

- 1 IN PUNE
- 1 IN RAJKOT



STAMPING

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

ALUMINIUM

- 2 IN AURANGABAD
- 1 IN PANTNAGAR

MAGNETS

- 1 IN PUNE



37% of overall Sales



● CIE FORGING SPAIN AND LITHUANIA

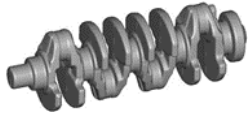
- 3 Plants

● METALCASTELLO (GEARS, ITALY)

- 1 Plant

KEY PRODUCTS

FORGINGS



CRANKSHAFTS



CV JOINTS



KNUCKLES



DIFF CROWNS



SPINDLES

ALUMINIUM



CRANK CASE



PUMP HOUSING



TURBO COVER (GDC)



BRAKE PANEL

GEARS



GEARS & SHAFTS



E-DRIVE COMPONENTS



FLANGES/ END YOKES



CLUTCH HUBS

IRON CASTINGS



CRANKSHAFTS



DIFFERENTIAL HOUSINGS



TURBINE HOUSINGS



AXLE HOUSINGS



GEAR CARRIER

COMPOSITES



FRONT LID



WIND SHIELD - ELECTRIC - 3WH



ELECTRIC BOX TOP TRAY



CRASH SHIELDS - FUEL TANKS



FRONT BUMPER

MAGNETICS



HARD MAGNETS



HARD MAGNETS

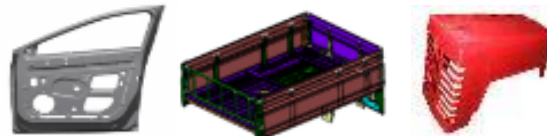


SOFT MAGNETS

STAMPINGS



CHASSIS & STRUCTURAL PARTS



BIW PANELS & ASSEMBLIES



CROSS CAR BEAM



SAFETY ASSEMBLIES



FUEL TANK



2.1 Q4 CY2023 RESULTS

Q4 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	OCT-DEC 2023	OCT-DEC 2022	JUL-SEP 2023
Sales	13,934 +4%	13,418	14,393
EBITDA	2,299 -7%	2,485	2,405
% EBITDA / Sales	16.5%	18.5%	16.7%
EBIT	1,790 -8%	1,943	1,862
% EBIT / Sales	12.8%	14.5%	12.9%
EBT	1,708 -12%	1,945	1,746
% EBT / Sales	12.3%	14.5%	12.1%

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

MARKET UPDATE

	OCT-DEC 2023 V/S OCT-DEC 2022	OCT-DEC 2023 V/S JUL-SEP 2023
<6T	4.7%	-11.4%
MHCV	-1.5%	-12.3%
Tractors	-13.0%	-28.7%
2 Wheelers	19.0%	-1.5%

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

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

- Growth above the weighted average market rate
- Q4 -2022 EBITDA included a positive impact of ₹ 378 million of profit on land sale. Without that, recurrent EBITDA was 15.7%
- All businesses in India performing well with positive expectations
- All verticals ready to grow in 2024 according to market expectations and new project ramp up

EUROPE RESULTS

Q4 CY2023 RESULTS

FINANCIAL UPDATE

₹ million	OCT-DEC 2023	OCT-DEC 2022*	JUL-SEP 2023
Sales	7,325 0%	7,322	7,262
EBITDA	1,240 +17%	1,062	1,249
% EBITDA / Sales	16.9%	14.5%	17.2%
EBIT	969 +16%	834	1,009
% EBIT / Sales	13.2%	11.4%	13.9%
EBT	744 -2%	756	813
% EBT / Sales	10.2%	10.3%	11.2%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.
(*) Figures excluding CFG – interrupted operation.

MARKET UPDATE

	OCT-DEC 2023 V/S OCT-DEC 2022	OCT-DEC 2023 V/S JUL-SEP 2023
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<6T 7.3% 18.8%

Source: IHS Global

- Flat evolution due to the European Q4 market slowdown and, specifically, the US off highway market drop
- EBITDA margins consolidated around 17% and EBIT margin around 13%

CONSOLIDATED RESULTS

Q4 CY2023 RESULTS

FINANCIAL UPDATE

₹ MILLION	OCT-DEC 2023		OCT-DEC 2022*		JUL-SEP 2023
Sales	21,259	+3%	20,740		21,655
EBITDA	3,539	0%	3,547		3,654
% EBITDA / Sales	16.6%		17.1%		16.9%
EBIT	2,758	-1%	2,777		2,871
% EBIT / Sales	13.0%		13.4%		13.3%
EBT	2,452	-9%	2,702		2,559
% EBT / Sales	11.5%		13.0%		11.8%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

(*) Figures excluding CFG – interrupted operation.

- Overall stable business evolution.
- However, good expectation for our Indian business and stability for European region
- Q4.2022 recurrent EBITDA excluding the ₹ 378 million of profit on land sale = 15.2%



2.2 CY2023 RESULTS

CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-DEC 2023		JAN-DEC 2022
Sales	55,310	+5%	52,527
EBITDA	9,227	+10%	8,358
% EBITDA / Sales	16.7%		15.9%
EBIT	7,093	+12%	6,327
% EBIT / Sales	12.8%		12.0%
EBT	6,753	+8%	6,274
% EBT / Sales	12.2%		11.9%
PAT	4,911	+2%	4,797
% PAT / Sales	8.9%		9.1%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income..

MARKET UPDATE

JAN-DEC 2023 V/S JAN-DEC 2022	
<6T	6.4%
MHCV	0.1%
Tractors	-2.2%
2 Wheelers	3.7%

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

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

- All businesses in India performing well with positive expectations.
- Consolidated EBITDA margin improved to around 17%

CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-DEC 2023		JAN-DEC 2022*
Sales	32,811	+10%	29,755
EBITDA	5,832	+35%	4,323
% EBITDA / Sales	17.8%		14.5%
EBIT	4,744	+40%	3,393
% EBIT / Sales	14.5%		11.4%
EBT	4,006	+24%	3,241
% EBT / Sales	12.2%		10.9%
PAT	6,340	+203%	-6,159
% PAT / Sales	19.3%		-20.7%

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

(*) Figures excluding CFG – interrupted operation.

MARKET UPDATE

JAN -DEC 2023 v/s JAN -DEC 2022	
< 6T	12.6%

Source: IHS Global

- Margins positively affected mainly by energy price reduction after huge increases in last quarters of 2022
- Positive exchange rate impact offset by steel price reduction
- PAT includes ₹ 3,275 million of profit from discontinued operations (CFG). This profit includes a one time impact of approximately ₹ 1,100 million of insurance collection due to 2021 floodings in Germany. Also includes ₹ 2,090 million of Foreign Currency Translation Reserve (non-cash) credited to P&L on sale of German business.

CONSOLIDATED RESULTS

CY2023 RESULTS

FINANCIAL UPDATE

₹ million	JAN-DEC 2023		JAN-DEC 2022*	
Sales	88,120	+7%	82,283	
EBITDA	15,059	+19%	12,682	
% EBITDA / Sales	17.1%		15.4%	
EBIT	11,837	+22%	9,719	
% EBIT / Sales	13.4%		11.8%	
EBT	10,758	+13%	9,514	
% EBT / Sales	12.2%		11.6%	
PAT	11,251	+926%	-1,362	
% PAT on Sales	12.8%		1.7%	

EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income

(*) Figures excluding CFG – interrupted operation.

- Positive business evolution both in India and in Europe.
- EBITDA margins consolidated around 17% and EBIT more than 13%
- PAT on continuous operations = ₹ 7,976 million (9.1% over sales)
- Growth in PAT on continuous operations w/o exceptionals is 18.4% in CY 23 (CY 22 was ₹ 6,734 million)

2.3 BALANCE SHEET, CASHFLOW AND OTHER DETAILS

CONSOLIDATED BALANCE SHEET

AS ON 31 DEC 2023

₹ million	31 DEC 2023	31 DEC 2022
Fixed assets	59,026	56,980
Net Working Capital	(3,467)	(2,764)
Nett Assets held for Sale	0	2,608
TOTAL NET ASSETS	55,559	56,824
Equity	59,880	50,988
Net Financial Debt	(8,252)	1,444
Others (net)	3,931	4,393
TOTAL EQUITY AND LIABILITIES	55,559	56,824
Non-Recourse Factoring	5,144	5,917

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

RATIO	31 DEC 2023	31 DEC 2022
NFD / EBITDA	-0.55	0.11
NFD / EQUITY	-0.14	0.03
RONA ⁽¹⁾	21.3%	17.9%
ROE	18.8%	-2.7%
ROE of Continued Operations w/o exceptionals	13.3%	13.2%

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

CONSOLIDATED CASH FLOW AND NFD

AS ON 31 DEC 2023

₹ million	31 DEC 2023
EBITDA	15,059
Financial	(1,135)
Maintenance CAPEX	(1,666)
Tax Payment	(2,932)
OPERATING CASH FLOW	9,326
% EBITDA	62%
Growing CAPEX	(2,899)
Working Capital Variation	703
Cash received from CFG	3,760
Dividend Distribution	(948)
Others	(247)
FINANCIAL CASH FLOW	9,695
BEGINNING NFD	1,444
ENDING NFD	(8,252)

- Strong operative cash flow in both regions
- Growing capex concentrated mainly in India to continue business organic growth strategy
- ₹ 948 million of dividend distributed in 2023.

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

₹ million	For Q4 CY2023			For CY2023		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING REVENUE	899	245	1,145	3,675	1,008	4,683
OTHER INCOME	125	140	265	443	377	820

EXCHANGE RATES

PERIOD	₹ / €
Average for Q4 CY2023	89.57
Average for CY2023	89.30
As on 31 DEC' 2023	91.90

3. OUR STRATEGY

UNIQUE APPROACH THAT SETS US APART

PRODUCTS AND MARKETS



- Diversify customer base, plant locations & technologies
- Make operations world class
- Investment discipline

PROCESS & ORGANISATION



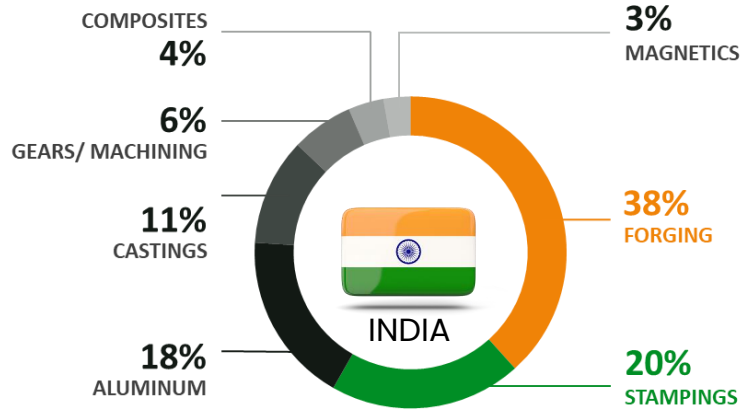
- Focus on continuous improvement in profitability
- Decentralize plant management
- ESG Focus

DIVERSIFICATION

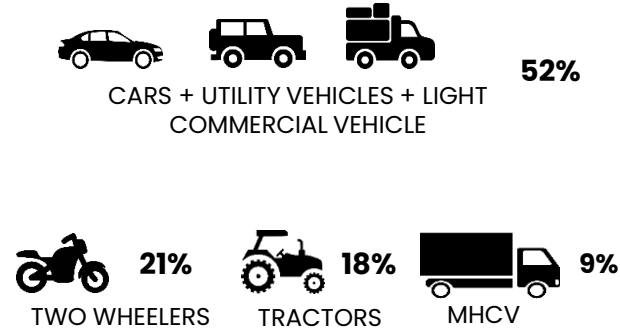
TECHNOLOGIES AND SEGMENTS

TECHNOLOGIES

63% OF OVERALL SALES



END USE SEGMENTS

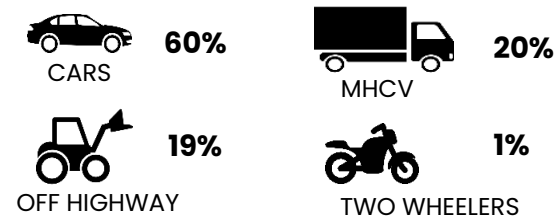
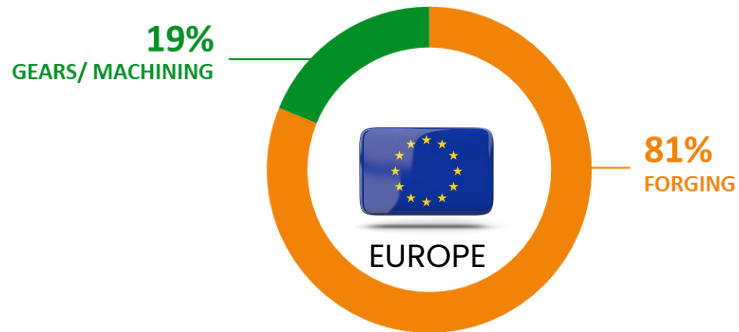


TOP CUSTOMERS

Mahindra, Bajaj, Maruti, Tata, Hero, GKN, Nexteer, Hyundai, Kia, Ola Electric, Stellantis, Brembo

50+ Customers
20+ >Rs 50mn

37% OF OVERALL SALES



Renault, VW, Ford, JLR, BMW, FIAT, CAT, Eaton, CNH

Top OEMs + Tier 1

Sales do not include CFG discontinued operations

- + Unique Diversification
- + Market downturn risk reduced
- + Helps maintain high margins

DIVERSIFICATION

CUSTOMERS

63% OF OVERALL REVENUE

OTHERS

22%

1%

2%

3%

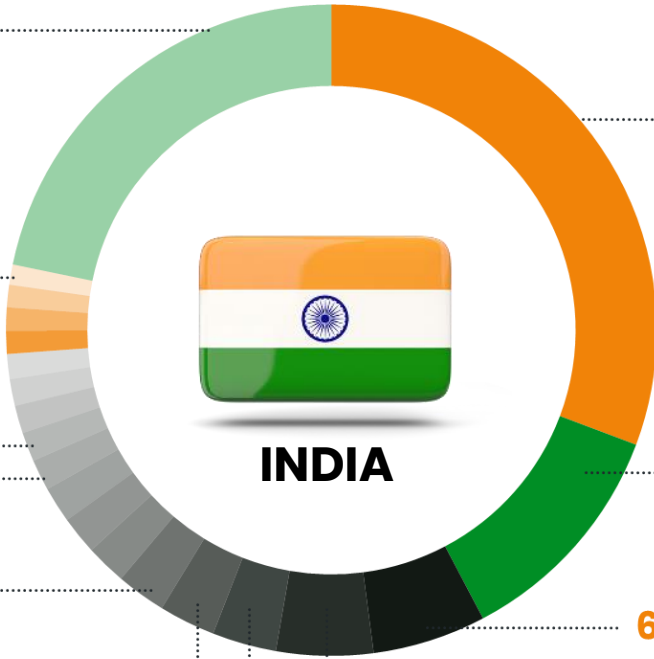
3%

5%

6%

12%

31%



INDIA

37% OF OVERALL REVENUE

10% OTHERS

1%

2%

3%

4%

5%

5%

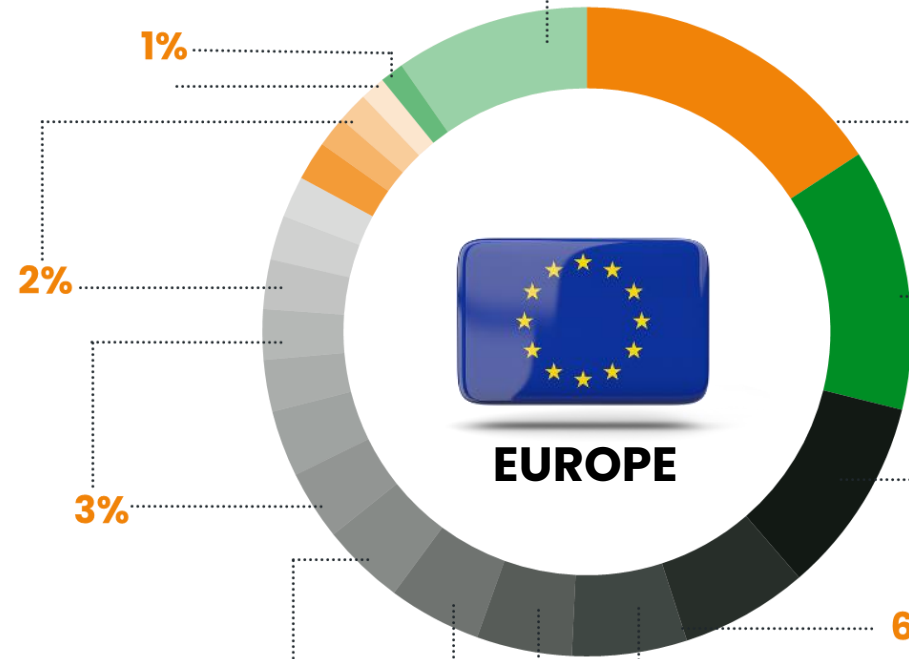
6%

6%

10%

13%

16%



EUROPE

Sales do not include CFG discontinued operations

- + Diversified customer portfolio in both geographies
- + Strong relationships with key anchor customers

MANUFACTURING EXCELLENCE, DIGITISATION & EMPLOYEE MOTIVATION

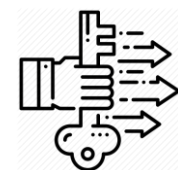
MANUFACTURING EXCELLENCE



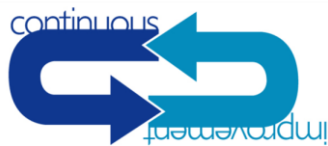
- INCREASING LABOUR PRODUCTIVITY through smart automation



- IMPROVING ASSET UTILISATION by optimising working capital



- Enhancing machine throughput
- Focusing on flexible machines.

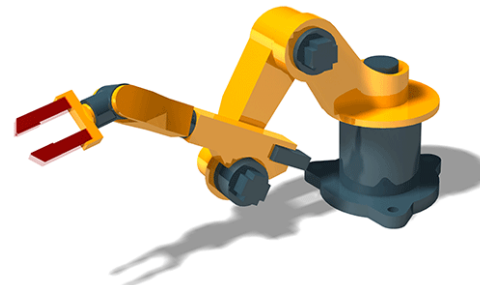


DIGITISATION

INDUSTRY 4.0: Moving from Static to Dynamic manufacturing eco system



ROBOTIC PROCESS AUTOMATION (RPA): Automating repetitive and non-value-added activities



EMPLOYEE MOTIVATION

SAFETY – Well-being of employees and operational excellence are interrelated



EMPLOYEE VALUE PROPOSITION (EVP) is centred on four pillars

- Advancement opportunities for Career Growth
- Structured Reward and Recognition
- Respect & Dignity
- Care & Wellness

CAPEX

Standard flexible machinery valid to produce for different customers and platforms, enabling high saturation of productive capacity.

≈5% recurrent capex level that implies maintenance and capacity renovation.

STRICT INVESTMENT DISCIPLINE

Investments based on meeting ROI requirements

Operating Working Capital (excluding factoring) ≈0.

EBITDA CONVERSION INTO OPERATING CASH

Operational excellence, together with capex control and finance/tax strategies, enables **a high conversion of the EBITDA into Operating Cash.**

>60% conversion level target.

STANDOUT PROJECTS

RENEWABLE ENERGY projects implemented



MODULES INSTALLATION



ALTERNATIVE ENERGY
Diesel Fuel replaced with
BioGas



ETP /STP Parameters
TESTING LAB Inaugurated



POOLING SUB-STATION

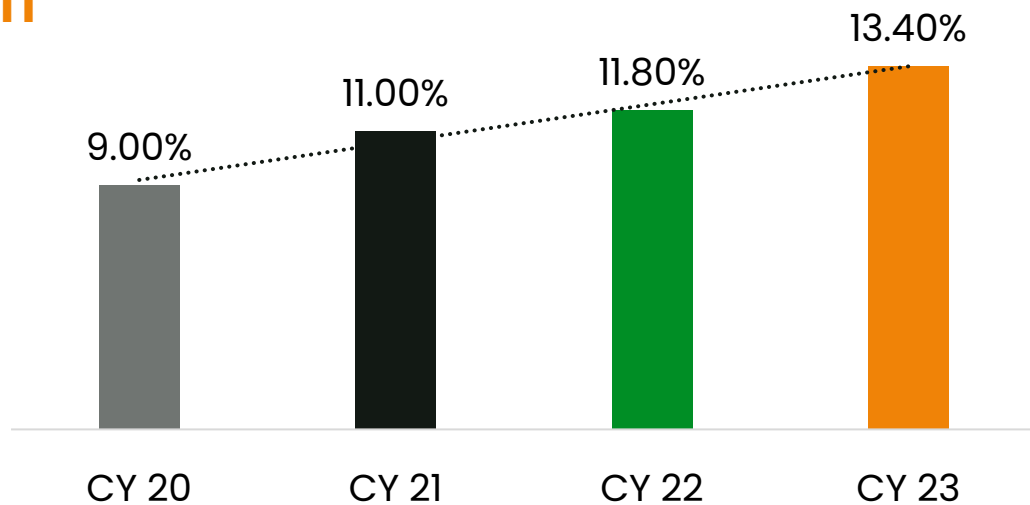


ICR UNIT

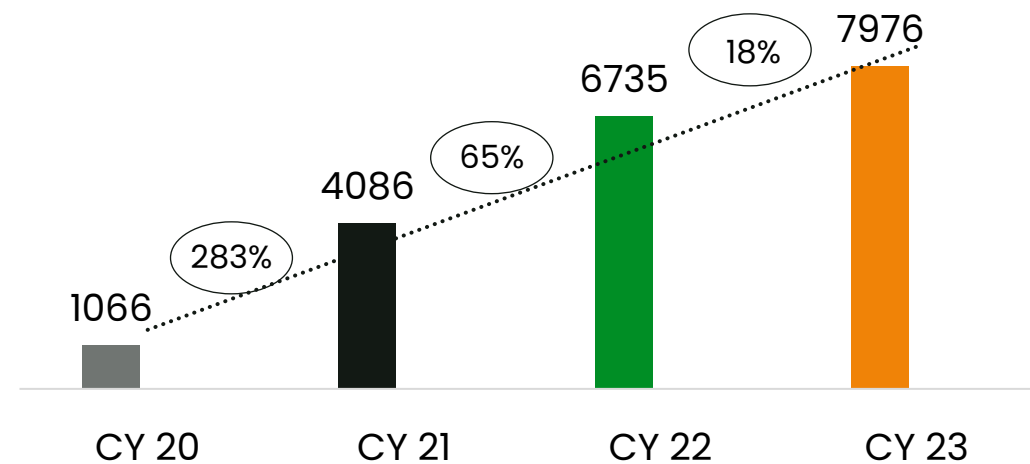
FOCUSSED ON PROFITABILITY

PERFORMANCE TRENDS

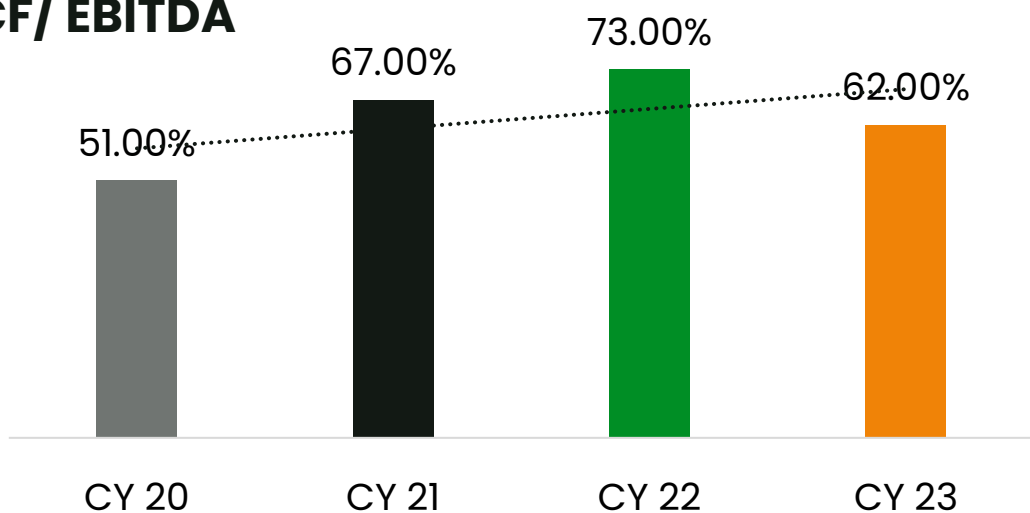
EBIT



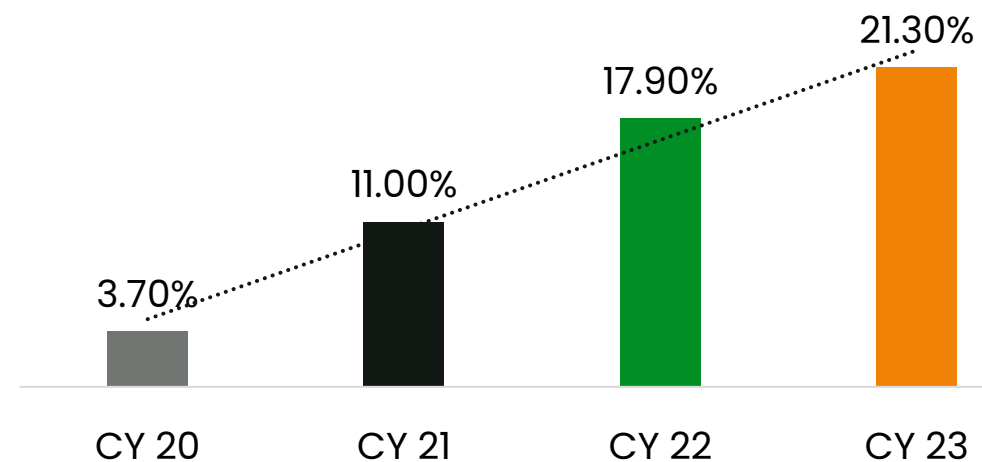
PAT*



FCF/EBITDA



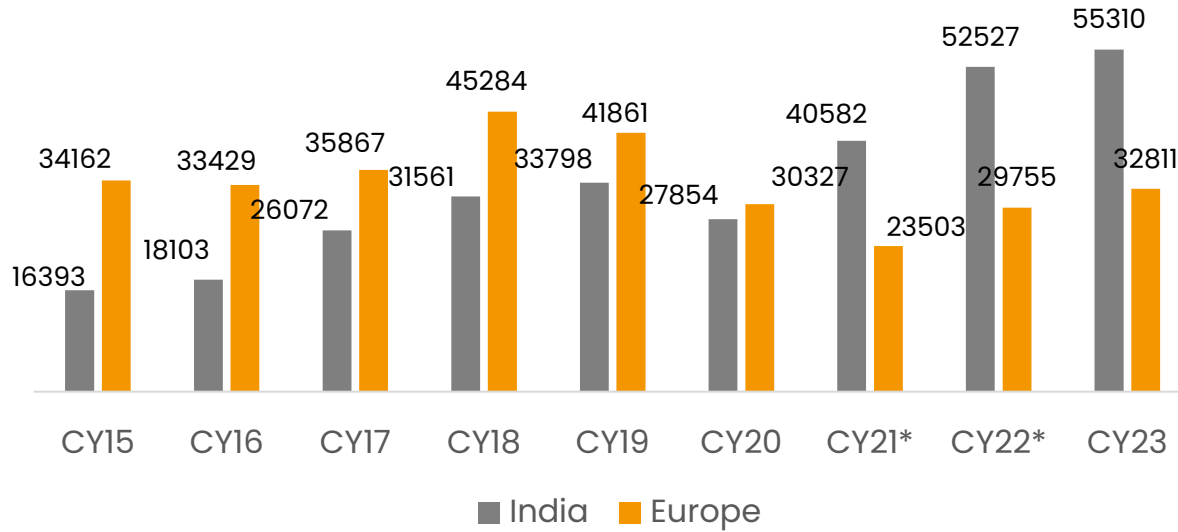
RONA



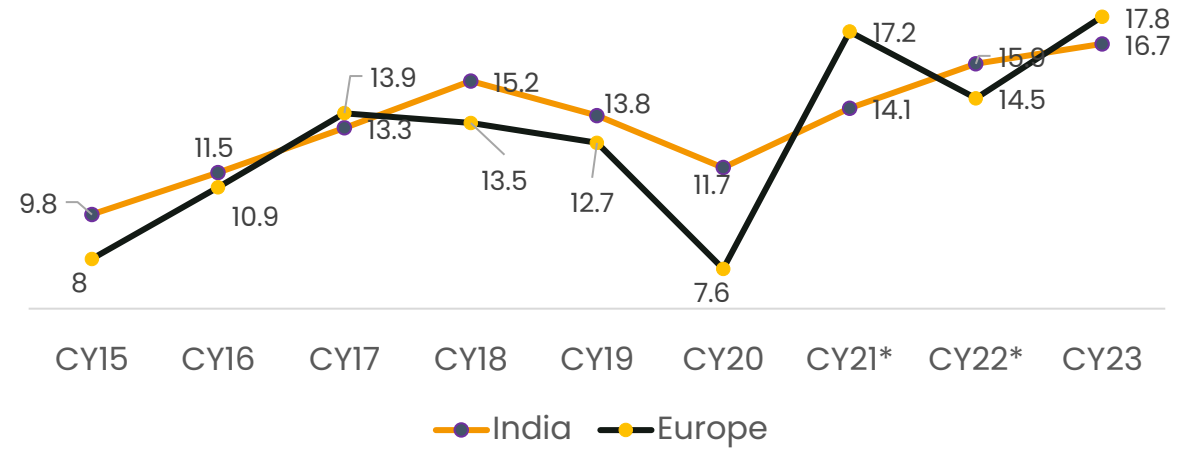
*PAT on continued operations excluding exceptional items

REVENUE AND EBITDA FOR INDIA AND EUROPE

REVENUE (₹ Mn)



EBITDA %



- Growth (CY16 – CY22)
 - India 3.4X (includes two acquisitions)
 - Europe 1.0X (without including German Forging Operations)
- India as a % of Total sales
 - 33% in CY16
 - 60% in CY23

- Margin increase from CY16 to CY23
 - Europe 10.9% to 17.8% (without including German Forging Operations)
 - India – 11.5% to 16.7%
 - Despite 2-3 years of pandemic, chip shortage and cyclical drops in some segments as well as energy crisis in Europe

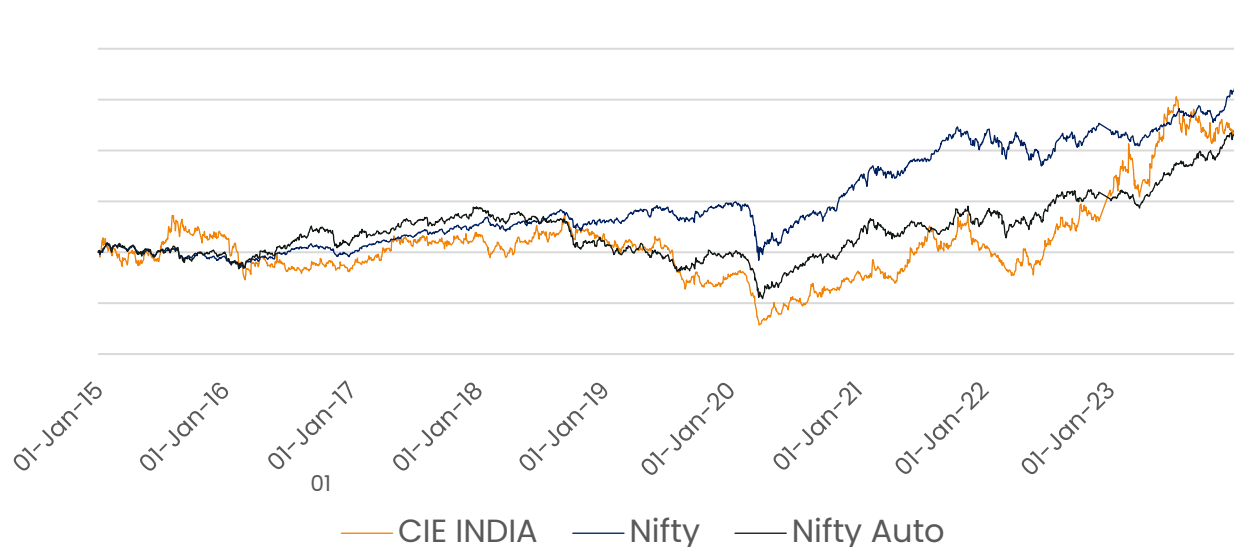
Note: CY16 was our first Full year of reporting including full year of Bill Forge operations

* CY22 does not include CIE Forgings Germany (CFG) as held for sale. The CY21 numbers have been restated accordingly to be comparable

PERFORMANCE TRENDS

SHARE PRICE INDEXED FROM 1ST JAN 2015

PERIOD	CIE INDIA Share Price (₹)		Returns over the period		
	HIGH	LOW	CIE INDIA	NIFTY 50 INDEX	NIFTY AUTO INDEX
6 Month (1 st July – 31 st Dec 2023)	549.45	449.30	-8.7%	13.2%	22.9%
12 Month (1 st Jan – 31 st Dec 2023)	549.45	335.65	34.5%	19.4%	47.0%
2 Years (1 st Jan 2022 – 31 st Dec 2023)	549.45	166.85	101.5%	23.3%	67.5%



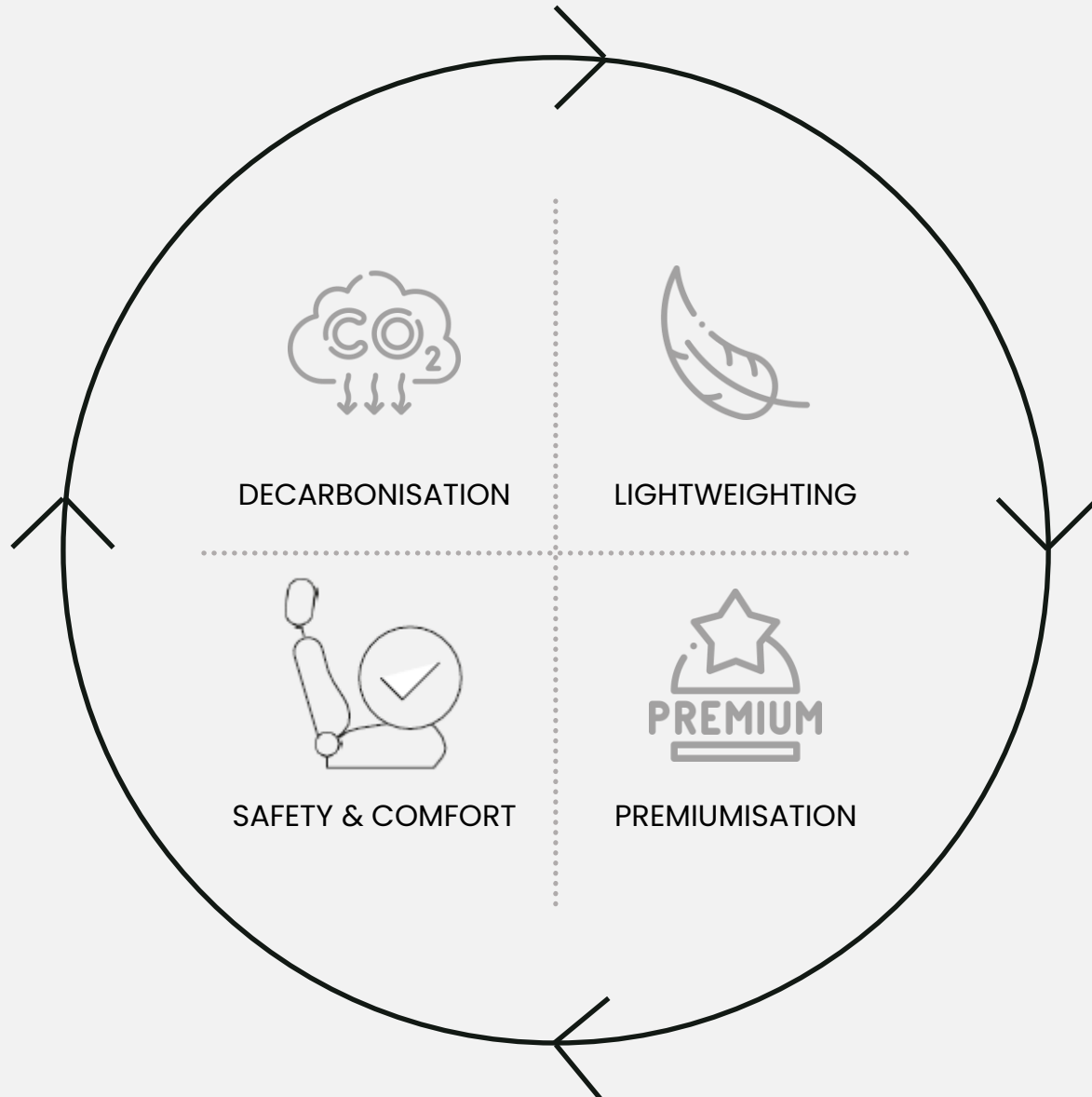
MCIE Share Price Indexed to the Nifty and Nifty Auto



MCIE Market Cap movement (₹)

4. INDUSTRY TRENDS

HOW WE GAIN



HOW WE GAIN

- **LIGHTWEIGHTING** will mean more Aluminium Forging, Castings and Composites
- Increasing requirement of **COMPONENTS WITH HIGH PRECISION**
- **ALTERNATIVE ENERGY COMPONENT** portfolio required (like for EVs – refer next slide for our offerings)
- OEMs favour **LOCAL FOR LOCAL**
- Some technologies like **CASTINGS AND FORGINGS** to move to emerging economies

BY APPLICATION AREA

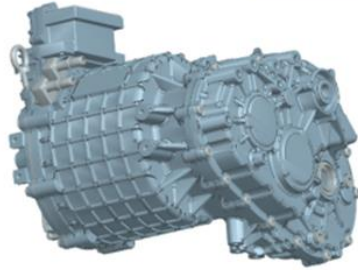
MOTOR & GEARBOX



eReducer Shaft
Forging & Machining



Motor Housing
Aluminium & Machining



eReducer Housing
Aluminium & Machining



eReducer Gears
Forging & Machining



End cap
Stamping

ELECTRONIC AREA



Electronic Housing
Aluminium & Machining



Electronic Housing
Aluminium & Machining



Cover
Composites

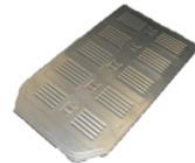


Cover
Stamping

BATTERY (STRUCTURAL AREA)



Battery Tray
Aluminium & Machining



Battery Tray
Stamping



Battery Support
Forging & Machining



Battery Tray & cover
Plastic

BATTERY (COOLING AND AUXILIARIES)



Cooling Tubing
Tube Forming



Water Pump Housing
Aluminium & Machining



Fan & Fan Housing
Plastic



Connectors
Forging & Machining



5. MARKET UPDATE

INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
CY 2023	5.44	6.4	386,297	0.1	985,968	-2.2	20,312,955	3.7
Q4 CY 2023	1.29	4.7	84,845	-1.5	195,466	-13.0	5,481,195	19.0
Q3 CY 2023	1.46	5.3	96,706	5.0	274,009	-10.1	5,563,997	-1.5
Q2 CY 2023	1.31	5.4	91,442	-4.8	259,038	-9.8	4,898,442	1.3
Q1 CY 2023	1.39	10.2	113,304	1.5	257,455	34.7	4,369,321	-3.0

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

* Δ % - means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q4 CY23 Volume is compared to Q4 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



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a 3.5% 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 2024”...“.. domestic tractor sales to expand at 3-5% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects domestic two wheeler industry to rise by approx 9-11% in fiscal 2024”...“.. domestic two wheeler sales to expand at 8-10% compound annual growth rate (CAGR) during FY2023 to FY2028” ... CRISIL Research report*

MARKET PRODUCTION NUMBERS

<6T Vehicles

PERIOD	Million Units	Δ%
CY 2023	17.3	12.6
Q4 CY 2023	4.48	7.3
Q3 CY 2023	3.77	7.1
Q2 CY 2023	4.51	17.2
Q1 CY 2023	4.54	18.8

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. Q4 CY23 Volume is compared to Q4 CY22 volume, respectively.

EUROPE



• EU – Light Vehicles:

- IHS Global has forecasted that the Light Vehicle production will increase in CY24 by -2.8% as compared to CY23
- and will grow at CAGR of -0.3% between CY23 to CY28

6. SEBI Results

CIE INDIA STANDALONE – STATEMENT OF PROFIT & LOSS

		Rs. in Million				
		Standalone				
	Particulars	Quarter Ended			Year ended	
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
I	Revenue from operations	11,374.63	11,881.90	11,109.50	45,698.43	43,978.23
II	Other Income (Refer note 3)	146.56	157.15	128.71	1,504.09	1,206.34
III	Total Income (I+II)	11,521.19	12,039.05	11,238.21	47,202.52	45,184.57
IV	Expenses					
a)	Cost of materials consumed	6,068.46	6,198.03	6,337.60	24,171.73	24,711.03
b)	Changes in inventories of finished goods and work-in-progress	(136.74)	127.27	(272.94)	86.94	(258.55)
c)	Employee benefit expense	1,059.19	1,108.23	1,003.29	4,278.21	3,966.02
d)	Finance costs	31.77	36.15	45.32	109.83	134.57
e)	Depreciation and amortisation expense	354.81	337.95	355.08	1,357.19	1,332.05
f)	Other expenses	2,641.74	2,589.23	2,431.31	10,033.37	9,343.87
	Total Expenses (IV)	10,019.23	10,396.86	9,899.66	40,037.27	39,228.99
V	Profit before exceptional items and tax (III-IV)	1,501.96	1,642.19	1,338.55	7,165.25	5,955.58
VI	Exceptional Items-gain (Refer Note 2)	-	-	(378.73)	-	(378.73)
VII	Profit before tax (V-VI)	1,501.96	1,642.19	1,717.28	7,165.25	6,334.31
VIII	Tax expense					
1)	Current tax	383.66	330.14	341.89	1,502.58	1,290.85
2)	Reversal of earlier year provision	-	-	-	-	-
2)	Deferred tax	(28.88)	83.31	(84.53)	39.23	(77.44)
	Total tax expense (VIII)	354.78	413.45	257.36	1,541.81	1,213.41
IX	Profit after tax (VII-VIII)	1,147.18	1,228.74	1,459.92	5,623.44	5,120.90

		Rs. in Million				
		Standalone				
	Particulars	Quarter Ended			Year ended	
		31 December, 2023 (Refer Note 4)	30 September, 2023 Unaudited	31 December, 2022 (Refer Note 4)	31 December, 2023 Audited	31 December, 2022 Audited
IX	Profit after tax (VII-VIII)	1,147.18	1,228.74	1,459.92	5,623.44	5,120.90
X	Other Comprehensive income					
	i) Items that will not be reclassified to profit or loss	16.40	1.00	12.64	19.40	10.64
	ii) Income tax relating to items that will not be reclassified to profit or loss	(4.13)	(0.25)	(3.50)	(4.88)	(3.00)
	Total Other Comprehensive Income	12.27	0.75	9.14	14.52	7.64
XI	Total comprehensive income for the period (IX+X)	1,159.45	1,229.49	1,469.06	5,637.96	5,128.54
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.18	3,793.62	3,793.18
	Other Equity				45,605.76	40,918.30
	Earnings per equity share face value INR 10 each					
	1) Basic EPS	3.02	3.24	3.84	14.82	13.50
	2) Diluted EPS	3.02	3.24	3.84	14.82	13.50

CIE INDIA STANDALONE BALANCE SHEET as on 31 DEC 2023

		Rs. in Million	
Particulars		Standalone	
		31 December, 2023	31 December, 2022
		Audited	Audited
I	ASSETS		
	1 NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	12,140.75	11,457.03
	(b) Capital Work-in-Progress	371.63	415.54
	(c) Right-of-use-assets	841.11	924.60
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	18.33	23.10
	(f) Financial Assets		
	i) Investments	17,508.57	17,348.29
	ii) Other Financial Assets	205.99	170.51
	(h) Income Tax Assets (net)	393.31	375.86
	(i) Other Non-Current Assets	784.12	396.68
	TOTAL NON-CURRENT ASSETS	42,430.86	41,278.66
	2 CURRENT ASSETS		
	(a) Inventories	4,660.64	5,030.08
	(b) Financial Assets		
	(i) Investments	7,751.91	5,330.09
	(ii) Trade Receivables	4,617.49	5,736.73
	(iii) Cash and Cash Equivalents	1,414.82	371.54
	(iv) Bank balances other than (iii) above	222.90	120.56
	(v) Loans	869.52	206.98
	(c) Other Current Assets	422.10	348.60
	TOTAL CURRENT ASSETS	19,959.38	17,144.58
	TOTAL ASSETS	62,390.24	58,423.24

CIE INDIA STANDALONE BALANCE SHEET as on 31 DEC 2023 – CONT'D

		Rs. in Million	
Particulars		Standalone	
		31 December, 2023	31 December, 2022
		Audited	Audited
ii	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,793.62	3,793.18
	(b) Other Equity	45,605.76	40,918.30
		49,399.38	44,711.48
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Lease liabilities	267.76	340.51
	(b) Provisions	648.33	655.65
	(c) Deferred Tax Liabilities (net)	2,857.44	2,813.33
		3,773.53	3,809.49
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	719.25	1,232.44
	(ii) Lease Liabilities	134.12	133.00
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	203.36	268.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,950.24	6,195.14
	(iv) Other Financial Liabilities	100.47	111.28
	(b) Other Current Liabilities	1,410.35	1,277.97
	(c) Provisions	495.53	511.50
	(d) Current tax liabilities (net)	204.01	172.32
		9,217.33	9,902.27
	TOTAL EQUITY AND LIABILITIES	62,390.24	58,423.24

CIE INDIA STANDALONE – CASH FLOW

		Rs. in Million	
Particulars		31 December, 2023	31 December, 2022
		Audited	Audited
I	Cash flows from operating activities		
	Profit before tax	7,165.25	6,334.31
	Adjustments for:		
	Finance costs	109.83	134.57
	Interest Income on financial assets measured at amortised cost.	(98.68)	(95.49)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(161.92)	(30.00)
	Allowances for trade receivables	(23.35)	6.69
	Net (Gain) on disposal of Property, Plant and Equipment	(6.68)	(392.00)
	Depreciation and amortisation expense	1,357.19	1,332.05
	Dividend Income	(1,097.93)	(909.95)
	Liabilities written back no longer required	(5.28)	(13.00)
	Share based payments	73.31	81.00
		7,311.74	6,448.18
	Change in operating assets and liabilities:		
	Decrease/ (Increase) in trade and other receivables	1,142.59	(1,263.23)
	Decrease/ (Increase) in inventories	369.44	(439.90)
	(Increase)/ decrease in other assets	(97.62)	569.96
	(Decrease)/ Increase in trade and other payables	(304.88)	695.93
	(Decrease)/ Increase in provisions	(42.69)	14.10
	Increase in other liabilities	58.79	40.00
		1,125.63	(383.14)
	Cash generated from operations	8,437.37	6,065.04
	Income taxes paid (net)	(1,489.28)	(1,284.00)
	Net cash flow from operating activities	6,948.10	4,781.04

CAIL STANDALONE – CASH FLOW (CONT'D)

		Rs. in Million	
Particulars		31 December, 2023	31 December, 2022
		Audited	Audited
II	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment	(2,328.65)	(1,866.47)
	Purchase of current investments (net)	(2,259.90)	(1,286.27)
	Proceeds from sale of Property, Plant and Equipment	41.51	518.00
	Investment in Subsidiary companies	-	(1,230.18)
	Investment in Associates	(50.84)	(53.00)
	Investments in bank deposits (having original maturity of more than 3 months)	(202.74)	(120.55)
	Proceeds from maturity of bank deposits	107.48	-
	Dividend Received	988.49	909.95
	Interest received on loans given	98.68	58.49
	Loan (given to)/ taken from subsidiaries (net)	(999.95)	28.60
	Recovery of loan from subsidiary	337.41	-
	Net cash used in investing activities	(4,268.51)	(3,041.43)
III	Cash flows from financing activities		
	Proceeds from issue of equity instruments of the Company	6.75	35.54
	Net (Repayment) of borrowings	(513.19)	(590.96)
	Dividend Paid on equity shares	(948.41)	(947.90)
	Interest paid on borrowings and other liabilities	(72.14)	(91.78)
	Payment of principal elements of lease payments	(71.63)	(85.15)
	Payment of interest on lease liabilities	(37.69)	(42.79)
	Net cash used in financing activities	(1,636.31)	(1,723.04)
IV	Net increase in cash and cash equivalents	1,043.28	16.57
	Cash and cash equivalents at the beginning of the year	371.54	354.97
	Effect of exchange rate changes on cash and cash equivalents	-*	-*
V	Cash and cash equivalents at the end of the year	1,414.82	371.54

- 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 Exceptional Items for 31 December, 2022 pertains to sale of freehold land situated in Kanhe,Pune
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Year Ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
Dividend income from subsidiaries	-	-	-	1097.93	909.95

- 4 The figures for the quarter ended 31 December 2023 and 31 December 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,
- 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 19 February, 2024.
- 6 The Board of Directors of company at their meeting held on 19 February 2024 recommended final dividend of ₹ 5 /- per Equity Share of ₹ 10 each fully paid up for financial year 2023.
- 7 The Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the current year ended 31 December 2023.

For and on behalf of the Board of Directors

Date : February 19, 2024

Executive Director

Place : Mumbai

CIE INDIA CONSOLIDATED – STATEMENT OF PROFIT & LOSS

Rs. in Million

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
		[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
	Continuing Operations					
I	Revenue from operations	22,403.95	22,794.11	22,468.35	92,803.49	87,530.37
II	Other Income	265.02	200.15	243.95	820.10	582.88
III	Total Income (I+II)	22,668.97	22,994.26	22,712.30	93,623.59	88,113.25
IV	Expenses					
a)	Cost of materials consumed	11,722.54	11,737.16	12,160.32	48,533.60	48,606.53
b)	Changes in inventories of finished goods and work-in progress	(101.34)	732.28	(247.59)	574.69	(846.62)
c)	Employee benefit expense	2,450.99	2,321.70	2,364.83	9,944.15	9,022.07
d)	Finance costs	303.48	309.77	79.28	1,073.68	227.11
e)	Depreciation and amortisation expenses	780.89	783.45	767.26	3,221.96	2,962.23
f)	Other expenses	5,057.46	4,549.15	5,266.91	19,512.15	19,028.32
	Total Expenses (IV)	20,214.02	20,433.51	20,391.01	82,860.23	78,999.64
V	Profit before share in profits of associates, exceptional items and tax (III-IV)	2,454.95	2,560.75	2,321.29	10,763.36	9,113.61
VI	Share of profits/ (loss) of Associates (net of taxes)	(2.85)	(2.00)	3.84	(4.85)	22.00
VII	Profit before exceptional items and tax (V+VI)	2,452.10	2,558.75	2,325.13	10,758.51	9,135.61
VIII	Exceptional Items (Refer Note 4)	-	-	378.73	-	378.73
IX	Profit before tax from continuing operations (VII+VIII)	2,452.10	2,558.75	2,703.86	10,758.51	9,514.34
X	Tax expense					
1)	Current tax	561.38	712.59	530.33	2,741.89	2,190.15
2)	Deferred tax	120.24	(21.17)	225.20	40.32	210.71
	Total tax expense (X)	681.62	691.42	755.53	2,782.21	2,400.86
XI	Profit after tax from continuing operations (IX-X)	1,770.48	1,867.33	1,948.33	7,976.30	7,113.48

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

Rs. in Million

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
		[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
XI	Profit after tax from continuing operations (IX-X)	1,770.48	1,867.33	1,948.33	7,976.30	7,113.48
XII	Discontinued operations (Refer Note 2 & 3)					
	Profit/(loss) from discontinued operations before tax	(81.12)	2,090.62	764.66	5,340.53	830.83
	Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)	(9,233.70)
	Current tax expense/ (reversal)	-	-	76.06	257.29	92.14
	Deferred tax expense/ (reversal)	-	-	(18.66)	271.60	(19.87)
	Profit/(loss) from discontinued operations after tax (XII)	(81.12)	1,886.83	(8,526.44)	3,275.19	(8,475.14)
XIII	Profit/(loss) for the period (XI+XII)	1,689.36	3,754.16	(6,578.11)	11,251.49	(1,361.66)
XIV	Other Comprehensive income/ (loss)					
A	i) Items that will not be reclassified to profit or loss	(5.01)	1.00	547.90	1.99	545.90
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	(0.25)	(176.70)	(1.50)	(176.20)
B	i) Items that will be reclassified to profit or loss	757.17	(257.20)	2,150.57	676.17	956.03
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (loss) (A +B)	752.42	(256.45)	2,521.77	676.66	1,325.73
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	2,441.78	3,497.71	(4,056.34)	11,928.15	(35.93)

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

Rs. in Million

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
		[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
XV	Total comprehensive income / (loss) for the period (XIII+XIV)	2,441.78	3,497.71	(4,056.34)	11,928.15	(35.93)
XVI	Profit/ (Loss) for the period attributable to:-					
	a. Owners of the company	1,689.36	3,754.16	(6,578.11)	11,251.49	(1,361.66)
	b. Non-controlling interest	**	**	**	**	**
XVII	Other comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	752.42	(256.45)	2,521.77	676.66	1,325.73
	b. Non-controlling interest	**	**	**	**	**
XVIII	Total comprehensive income/ (loss) for the period attributable to:-					
	a. Owners of the company	2,441.78	3,497.71	(4,056.34)	11,928.15	(35.93)
	b. Non-controlling interest	**	**	**	**	**
XIX	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.18	3,793.62	3,793.18
XX	Other Equity				56,086.06	47,191.67
XXI	Earnings per equity share face value INR 10 each					
	1. Continuing operations					
	Basic earning per share	4.67	4.92	5.14	21.03	18.76
	Diluted earning per share	4.67	4.92	5.14	21.03	18.76
	2. Discontinued operations					
	Basic earning per share	(0.21)	4.98	(22.49)	8.63	(22.35)
	Diluted earning per share	(0.21)	4.98	(22.49)	8.63	(22.35)
	3. Continuing and discontinued operations					
	Basic earning per share	4.45	9.90	(17.35)	29.66	(3.59)
	Diluted earning per share	4.45	9.90	(17.35)	29.66	(3.59)
	*(Not Annualised)	*	*	*		

CIE INDIA CONSOLIDATED BALANCE SHEET as on 31 DEC 2023

Balance sheet as at 31 December, 2023		Rs. in Million	
Particulars		Consolidated	
		31 December, 2023	31 December, 2022
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	28,129.41	26,003.22
	(b) Capital Work-in-Progress	536.67	1,194.72
	(c) Right-of-use assets	1,165.53	1,134.00
	(d) Goodwill	28,540.24	28,039.52
	(e) Other Intangible Assets	269.41	290.13
	(f) Investment accounted for using the equity method	380.04	310.43
	(g) Financial Assets		
	i) Investments	11.00	11.00
	ii) Loans	4,894.91	1,687.18
	iii) Other Financial Assets	718.73	218.82
	(h) Deferred tax assets (net)	93.32	85.05
	(i) Income Tax Assets (Net)	428.79	393.00
	(j) Other Non-Current Assets	979.87	693.34
	TOTAL NON-CURRENT ASSETS	66,147.92	60,060.41
2	CURRENT ASSETS		
	(a) Inventories	11,626.05	12,108.04
	(b) Financial Assets		
	(i) Investments	7,814.50	5,435.04
	(ii) Trade Receivables	6,331.35	8,607.54
	(iii) Cash and Cash Equivalents	2,095.45	712.94
	(iv) Bank balances other than (iii) above	291.76	146.21
	(v) Loans	87.93	54.60
	(vi) Other Financial Assets	1,463.54	916.53
	(c) Income Tax Assets (net)	262.60	0.59
	(d) Other Current Assets	1,498.04	1,452.83
	Disposal group- assets held for sale	-	9,787.82
	TOTAL CURRENT ASSETS	31,471.22	39,222.14
	TOTAL ASSETS	97,619.14	99,282.55

CIE INDIA CONSOLIDATED BALANCE SHEET as on 31 DEC 2023 (Cont'd)

Balance sheet as at 31 December, 2023

Rs. in Million

Particulars	Consolidated	
	31 December, 2023	31 December, 2022
	Audited	Audited
ii EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,793.62	3,793.18
(b) Other Equity	56,086.06	47,191.67
TOTAL EQUITY	59,879.68	50,984.85
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,009.23	1,188.29
(ii) Lease liabilities	335.00	425.06
(b) Provisions	1,005.21	1,008.00
(c) Deferred Tax Liabilities (net)	3,331.14	3,284.50
(d) Other Non-Current Liabilities	1,031.48	1,214.95
TOTAL NON-CURRENT LIABILITIES	6,712.06	7,120.80
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,024.25	8,045.21
(ii) Lease liabilities	185.67	186.67
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	393.78	393.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,947.36	20,956.76
(iv) Other Financial Liabilities	566.70	775.52
(b) Other Current Liabilities	2,790.06	2,489.26
(c) Provisions	523.81	545.39
(d) Current Tax Liabilities (net)	595.77	604.62
Disposal group- liabilities directly associated with assets held for sale	-	7,180.35
TOTAL CURRENT LIABILITIES	31,027.40	41,176.90
TOTAL EQUITY AND LIABILITIES	97,619.14	99,282.55

CIE INDIA CONSOLIDATED– CASH FLOW

Consolidated Statement of cash flows for the year ended 31 December, 2023 Rs. in Million

Particulars	31 December, 2023	31 December, 2022
	Audited	Audited
I Cash flows from operating activities		
Profit before tax		
For continuing operations	10,758.51	9,514.34
For discontinued operations	3,804.08	(8,402.87)
Adjustments for:		
Finance costs	1,073.68	453.94
Allowances for trade receivables	(22.46)	(7.92)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	(166.00)	(27.70)
Net (Gain)/ loss on disposal of Property, Plant and Equipment	7.41	(406.25)
Interest income	(411.30)	(129.69)
Grant income	(204.93)	(369.31)
Unrealised foreign exchange (gain)/ loss (net)	181.94	(218.00)
Depreciation and amortisation expense	3,221.96	3,537.34
Provision/ (reversal) for obsolescence of inventories	(46.18)	24.36
Loss on fair valuation of assets and liabilities of Discontinued operations	1,536.45	9,233.70
Reclassification of FCTR to statement of profit and loss on account of sale of disposal group	(2,090.62)	-
Share in profits of Associate companies	4.85	(22.06)
Share based payments	73.31	81.00
	17,720.70	13,260.87
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	2,298.65	(2,840.99)
(Increase)/ Decrease in other financial assets	(1,126.01)	10.00
(Increase)/ Decrease in other assets	(0.19)	(147.38)
(Increase)/ Decrease in inventories	528.17	(1,801.32)
Increase/ (Decrease) in Trade payables	(2,008.74)	4,270.32
Increase/ (Decrease) in provisions	(24.37)	(72.11)
Increase/ (Decrease) in other liabilities	23.69	484.00
	(308.80)	(97.48)
	17,411.90	13,163.40
Income taxes paid (net)	(3,579.35)	(1,981.00)
Net cash flow from operating activities	13,832.55	11,182.40

CIE INDIA CONSOLIDATED– CASH FLOW (Cont'd)

Consolidated Statement of cash flows for the year ended 31 December, 2023		Rs. in Million	
Particulars	31 December, 2023	31 December, 2022	
	Audited	Audited	
II Cash flows from investing activities			
Purchase of current investments (net)	(2,213.46)	(1,273.34)	
Interest received	377.97	129.69	
Grant received	262.22	300.00	
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	181.55	580.49	
Deposits placed (net)	(145.55)	(146.00)	
Investment in Associate	(74.46)	(53.26)	
Purchase of Property, Plant and Equipment & Intangible assets	(5,303.17)	(5,014.11)	
Disposal of discontinued operation, net of cash and cash equivalents disposed off	1,026.95	-	
Loans given (net)	(3,207.73)	(921.81)	
Net cash used investing activities	(9,095.68)	(6,398.34)	
III Cash flows from financing activities			
Proceeds from issue of equity instruments of the Holding Company	6.53	35.54	
Dividend paid	(948.41)	(947.90)	
Proceeds / (repayment) of long term borrowings (net)	396.23	(3,935.84)	
Proceeds / (repayment) of short term borrowings (net)	(2,477.96)	880.84	
Repayment of Lease liabilities	(213.11)	(531.35)	
Interest paid	(1,035.26)	(378.30)	
Net cash used in financing activities	(4,271.98)	(4,877.01)	
IV Net increase/ (decrease) in cash and cash equivalents	464.89	(92.95)	
- From Continuing operations	(2,356.99)	3,256.05	
- From discontinued operations	2,821.88	(3,349.00)	
Cash and cash equivalents at the beginning of the year	1,583.79	1,646.74	
Effects of exchange rate changes on cash and cash equivalents	46.77	30.00	
V Cash and cash equivalents at the end of the year	2,095.45	1,583.79	
Cash and cash Equivalents	2,095.45	712.94	
Cash and cash Equivalents in discontinued operations	-	870.84	
Total	2,095.45	1,583.79	

CIE INDIA CONSOLIDATED – SEGMENT RESULT

		Rs. in Million				
Particulars		Consolidated				
		Quarter Ended			Year ended	
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
		[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
1	Segment Revenue					
	a) India	14,873.21	15,367.40	14,068.62	59,459.08	56,325.95
	b) Europe	7,570.00	7,440.12	13,231.09	44,570.80	51,343.11
	Total	22,443.21	22,807.52	27,299.70	1,04,029.88	1,07,669.06
	Less:					
	Inter Segment Revenue	39.26	13.40	91.18	473.98	448.42
	Revenue from discontinued operations	-	-	4,740.17	10,752.41	19,690.27
	Total Revenue from continuing operations	22,403.95	22,794.12	22,468.35	92,803.49	87,530.37
2	Segment Results					
	Profit before tax and interest					
	a) India	1,786.85	1,859.63	1,946.90	7,087.85	6,349.29
	b) Europe #	887.61	3,099.51	1,680.40	10,084.87	4,449.88
	Total Segment Results	2,674.46	4,959.14	3,627.30	17,172.72	10,799.17
	Less					
	Interest	303.48	309.77	158.78	1,073.68	454.00
	Profit/(loss) before Tax from discontinued operations #	(81.12)	2,090.62	764.66	5,340.53	830.83
	Profit before Tax from continuing operations	2,452.10	2,558.75	2,703.86	10,758.51	9,514.34

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
	[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
3 Segment Asset					
a) India	63,260.23	61,895.15	59,477.73	63,260.23	59,477.73
b) Europe *	34,358.91	35,183.04	39,804.82	34,358.91	39,804.82
Total assets	97,619.14	97,078.19	99,282.55	97,619.14	99,282.55
4 Segment Liabilities					
a) India	21,669.00	21,483.51	21,895.21	21,669.00	21,895.21
b) Europe *	16,070.46	18,123.55	26,402.49	16,070.46	26,402.49
Total liabilities	37,739.46	39,607.06	48,297.70	37,739.46	48,297.70

Note:

1. India includes Mexico operations.
2. * This includes disposal group- assets and liabilities held for sale for the year ended Decemembr 31, 2022.
3. # Excludes Loss on fair valuation of assets and liabilities of disposal group as shown below:-

Particulars	Quarter Ended			Year ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)	(9,233.70)

- 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 has been 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 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results.

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

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

The Group has recognised further loss on fair valuation of disposal group of INR 203.79 million during the quarter ended September 30, 2023 and INR 1,536.45 million during the year ended on December 31, 2023 (INR 9,233.70 million during the quarter and year ended December 31, 2022, including INR 9,162.02 million relating to goodwill).

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

Rs. in Million

Particulars	Quarter Ended			Year ended	
	31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022
	[Refer Note 8]	Unaudited	[Refer Note 8]	Audited	Audited
I. Total income	-	2,090.62	4,750.95	13,909.34	20,139.17
II. Total Expenses	81.12	-	3,986.29	8,603.47	19,308.34
III. Profit/(loss) before tax (I-II)	(81.12)	2,090.62	764.66	5,305.87	830.83
IV. Loss on fair valuation of assets and liabilities of disposal group	-	(203.79)	(9,233.70)	(1,536.45)	(9,233.70)
V. Tax expense	-	-	57.40	528.89	72.27
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	(81.12)	1,886.83	(8,526.44)	3,240.53	(8,475.14)

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 February, 2024.
- 5 Exceptional Items for year ended 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 CIE Automotive India Limited are listed in "Annexure A" annexed herewith the statement.
- 7 The Holding Company has changed its name from Mahindra CIE Automotive Limited to CIE Automotive India Limited in the current year ended Decemeber 31, 2023.
- 8 The figures for the quarter ended 31 December 2023 and 31 December 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, respectively and effect of discontinued operations as per note 2 and 3 above.
- 9 The Board of Directors of company at their meeting held on February 19, 2024 recommended final dividend of ₹ 5/- per Equity Share of ₹ 10 each fully paid up for financial year 2023.

Date : 19-Feb-24

Place : Mumbai

For and on behalf of Board of Directors

Executive Director

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			31 December, 2023	
1	Stokes Group Limited (liquidated on September 05, 2023)	Subsidiary of CIE-India	-	UK
2	BF Precision Private Limited	Subsidiary of CIE-India	100%	India
3	Bill Forge de Mexico S de RL de CV	Subsidiary of CIE-India	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	100%	Germany
12	Gesenkschmiede Schneider GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
13	Falkenroth Unformtechnik GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	Germany
14	Schoneweiss & Co GmbH (upto June 30, 2023)	Subsidiary of CFG	100%	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

