

SEC/2025/47
29th April, 2025

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. NSE Scrip Code: CIEINDIA
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Subject: Investor Presentation – Q1CY2025 Results

Dear Sir / Madam,

Please find enclosed herewith the Investor Presentation in respect of Q1CY2025 results.

The same is also being uploaded on the website of the Company at <https://www.cie-india.com/periodic-public-information8.html#Investor-Presentations>.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary, Chief Compliance Officer,
And Head-Legal
Membership No: F13037

Encl: As above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

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

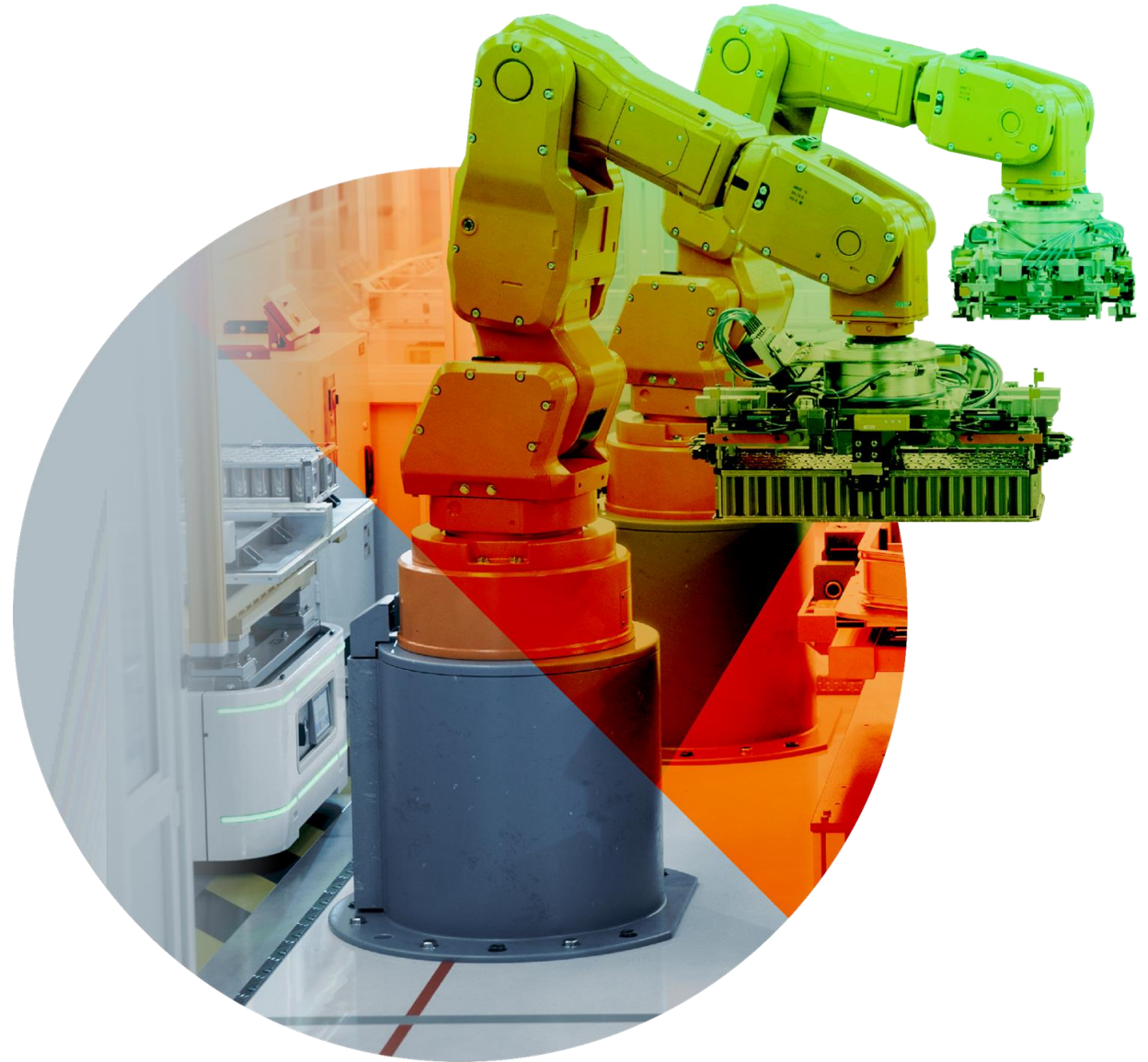
Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com



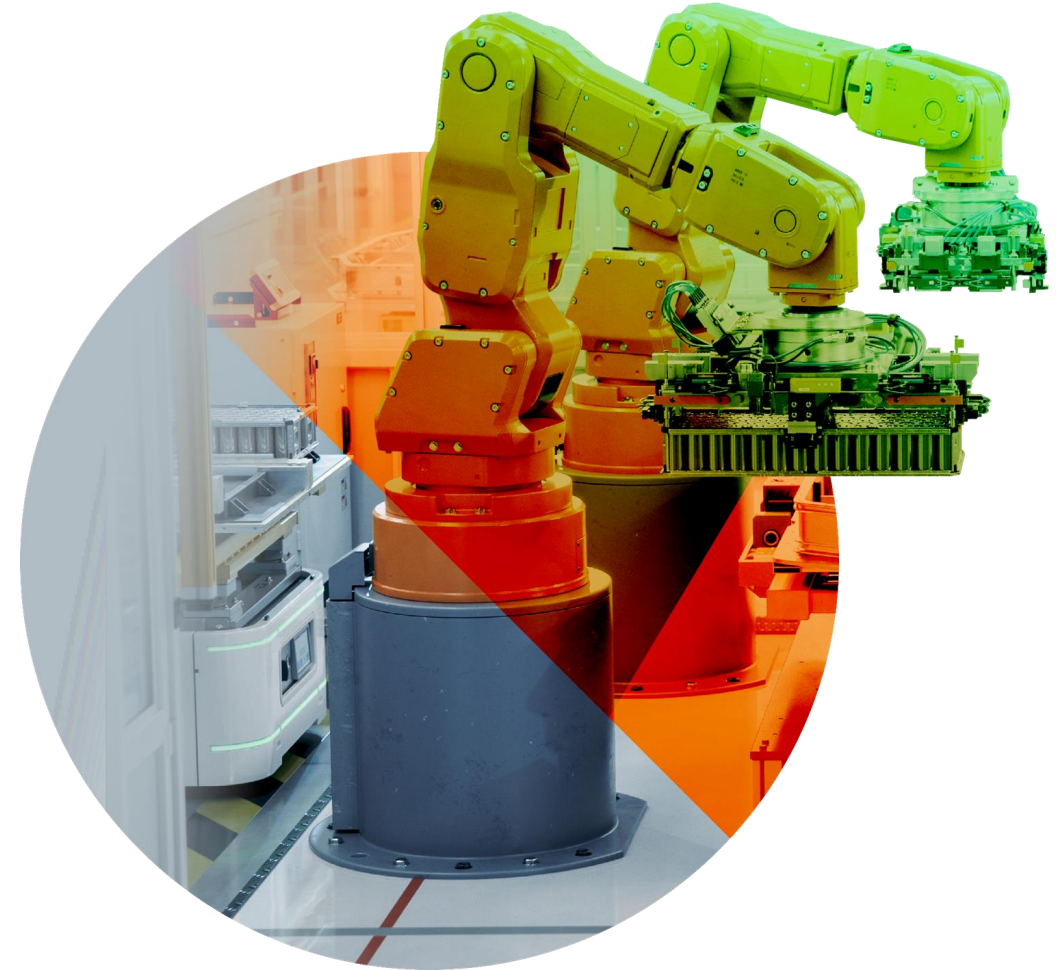
CIE India

Q1 CY2025 RESULTS PRESENTATION

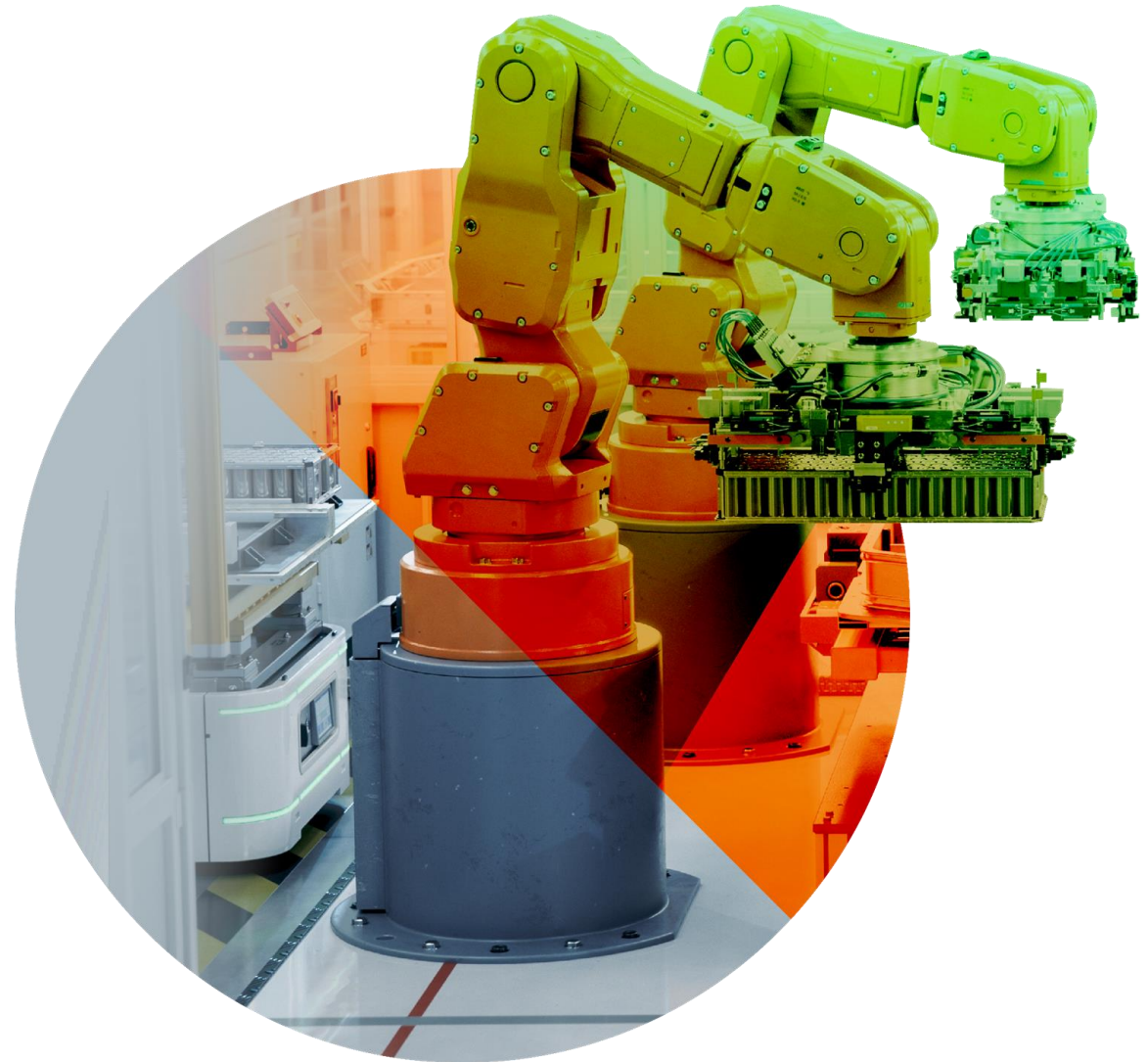
APRIL 2025

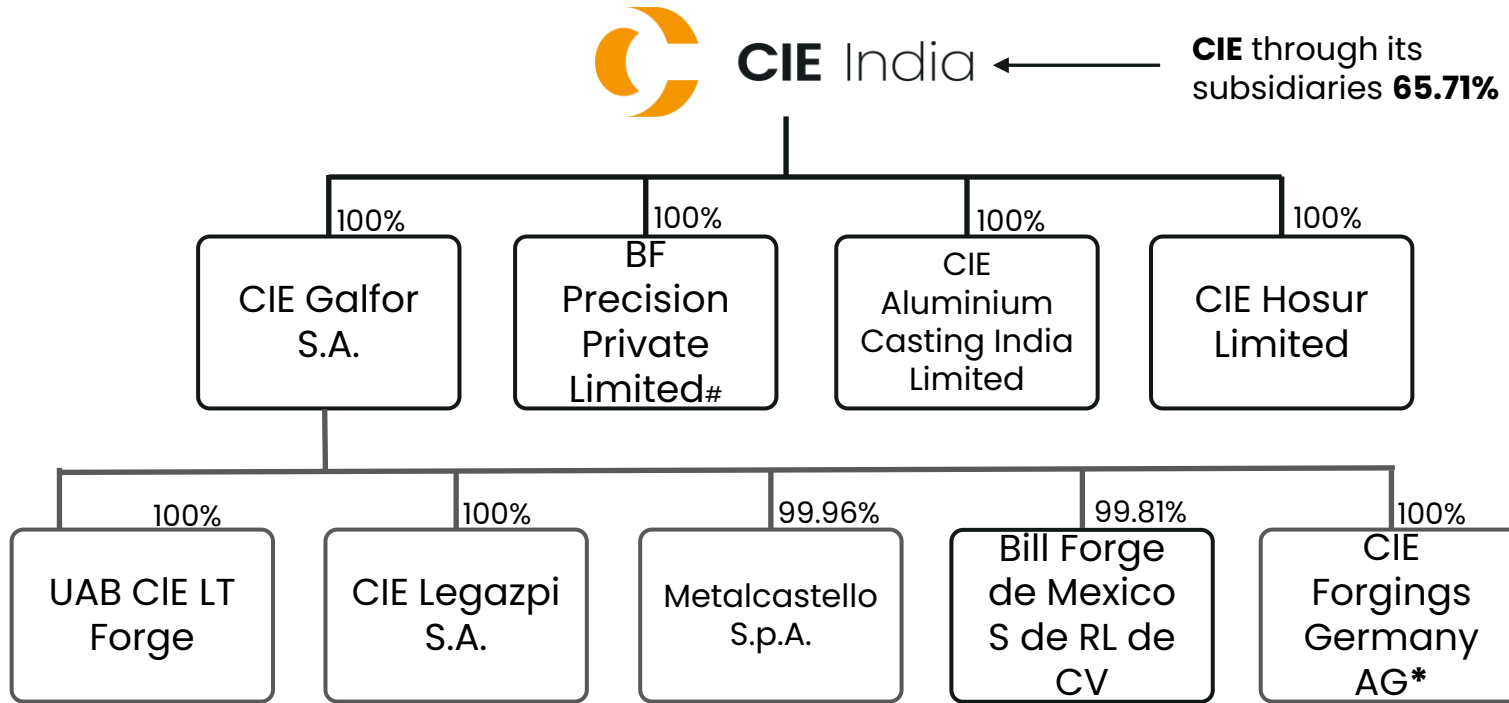


- 1 | **OVERVIEW**
- 2 | **Q1 CY2025 RESULTS**
- 3 | **MARKET UPDATE**
- 4 | **SEBI FORMAT**



1. OVERVIEW



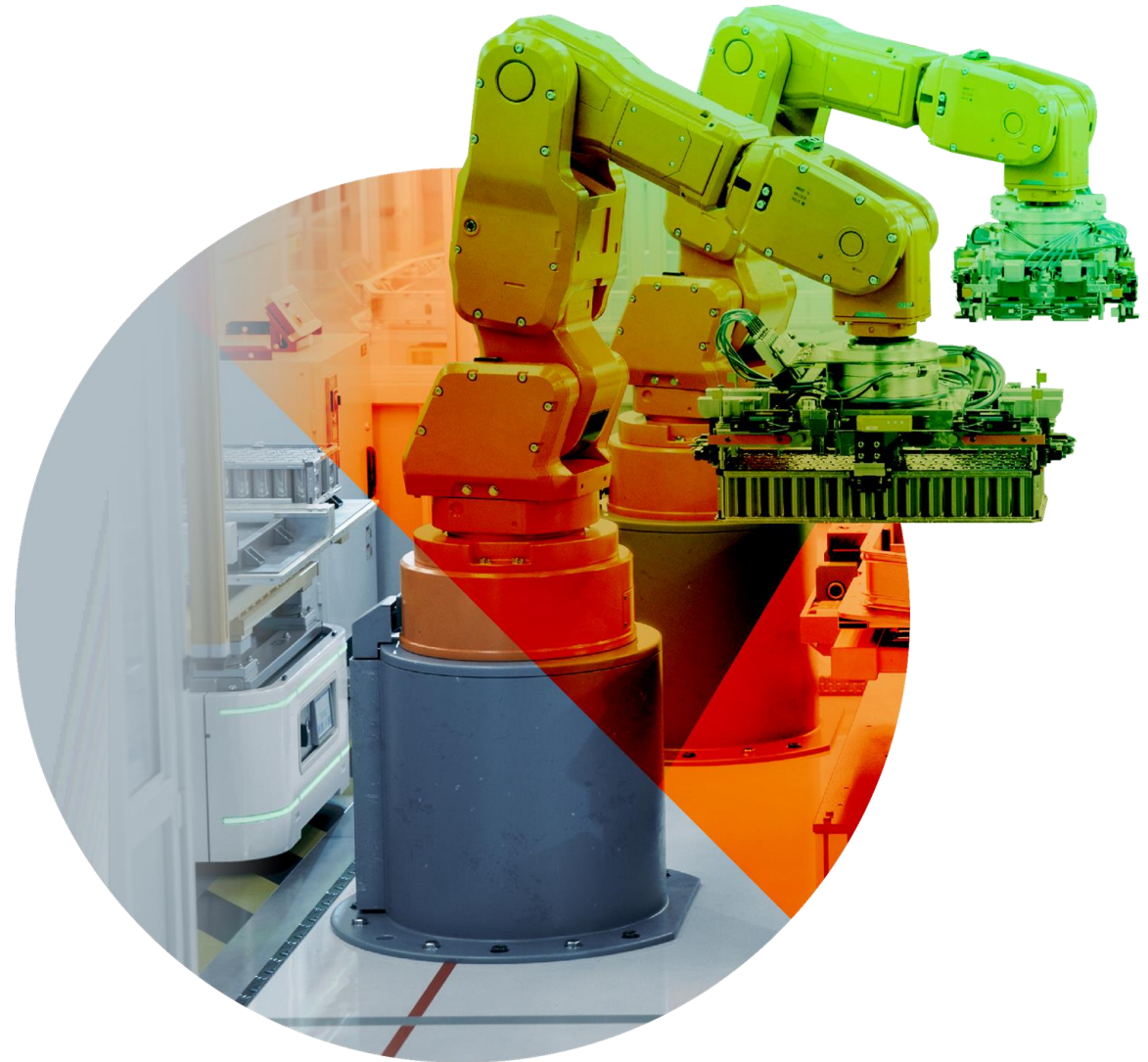


* - Non Operational

#-Under voluntary liquidation



2. Q1 CY2025 RESULTS



FINANCIAL UPDATE

₹ million	JAN-MAR 2025		JAN-MAR 2024	OCT-DEC 2024
Sales	14,113	+3%	13,641	13,804
EBITDA	2,628	0%	2,616	2,365
% EBITDA / Sales	18.6%		19.2%	17.1%
EBIT	2,090	-1%	2,102	1,834
% EBIT / Sales	14.8%		15.4%	13.3%
EBT	2,085	+1%	2,069	1,800
% EBT / Sales	14.8%		15.2%	13.0%

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

MARKET UPDATE

SEGMENT	JAN-MAR 2025 V/S JAN-MAR 2024	JAN-MAR 2025 V/S OCT-DEC 2024
<6T	1.4%	15.7%
MHCV	-0.2%	6.0%
Tractors	11.7%	11.4%
2 Wheelers	5.8%	-1.2%

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

Note: in this quarter there is a discrepancy between IHS and SIAM production data for Light Vehicles and MHCV. As per SIAM production of Light Vehicles grew by 5.4% and MHCV by 10.8%.

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

- Overall stable business with growth in line with the weighted average market growth.
- Positive one off impacts without which Q1 2025 recurrent margin of 18% vs 17.7% last year :
 - Q1 2024 EBITDA included CACIL megasubsidy (₹ 220 mio. – EBITDA Impact 1.5%)
 - Q1 2025 EBITDA has Zahreebad megasubsidy (₹ 87 mio. – EBITDA Impact 0.6%)

FINANCIAL UPDATE

₹ million	JAN-MAR 2025		JAN-MAR 2024	OCT-DEC 2024
Sales	7,849	-19%	9,689	6,489
EBITDA	1,088	-28%	1,503	964
% EBITDA / Sales	13.9%		15.5%	14.9%
EBIT	761	-34%	1,154	686
% EBIT / Sales	9.7%		11.9%	10.6%
EBT	646	-33%	970	542
% EBT / Sales	8.2%		10.0%	8.4%

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

MARKET UPDATE

SEGMENT	JAN-MAR 2025 V/S JAN-MAR 2024	JAN-MAR 2025 V/S OCT-DEC 2024
<6T	-6.9%	2.5%
MHCV	-18.8%	8.7%

Source: IHS Global (Europe without Russia).

Europe market data is without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- Sales reduction affects EBITDA margins.
- Temporary layoffs on going to preserve margins wherever required

FINANCIAL UPDATE

₹ million	JAN-MAR 2025		JAN-MAR 2024	OCT-DEC 2024
Sales	21,961	-6%	23,329	20,292
EBITDA	3,716	-10%	4,119	3,328
% EBITDA / Sales	16.9%		17.7%	16.4%
EBIT	2,852	-12%	3,255	2,520
% EBIT / Sales	13.0%		14.0%	12.4%
EBT	2,730	-10%	3,039	2,342
% EBT / Sales	12.4%		13.0%	11.5%

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

- Consolidated business decline due to weak European market performance.
- Margins slightly declining affected by European companies' performance. Focus is on Indian business growth to offset the European drop
- We have a positive one off of Zahreebad megasubsidy. So Q1 2025 recurrent EBITDA margin is 16.7% vs 16.7% last year.

Q1 CY2025

₹ MILLION	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING INCOME	545	220	765
OTHER INCOME	328	33	361

EXCHNAGE RATES

PERIOD	₹ / €
AVERAGE FOR Q1 CY2025	91.14
AS ON 31 MARCH 2025	92.40



3. MARKET UPDATE





<6T VEHICLES**

PERIOD	Million Units	Δ%
Q1 CY2025	1.55	1.4
Q4 CY2024	1.34	3.2
Q3 CY2024	1.42	-2.5

MHCV

Units	Δ%
98,344	-0.2
92,774	-22.2
88,849	-8.0

TWO WHEELERS

PERIOD	Units	Δ%
Q1 CY2025	5,847,357	5.8
Q4 CY2024	5,917,177	8.0
Q3 CY2024	6260137	12.5

TRACTORS

Units	Δ%
244,144	11.7
219,211	12.1
282,677	3.2

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 CY25 Volume is compared to Q1 CY24 volume, respectively.

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

**PASSENGER VEHICLES:**

Light Vehicles (less than 6 Tons – European Classification)

- Short Term: IHS forecasts production growth at a 5.1% between CY2024-CY 2025
- Long term: IHS forecasts production growth at a CAGR of 4.4% over a period of 2025-2030

MHCVs:

- Short Term: IHS* forecasts production growth at 8.4% between CY2024-CY 2025
- Long term: IHS* forecasts production growth at a CAGR of 3.5% over a period of 2025-2030

TRACTORS:

“CRISIL Research expects domestic tractor industry to decline by 3-5% in fiscal 2026”...“.. domestic tractor sales to expand at 5-7% compound annual growth rate (CAGR) during FY2025 to FY2030” ... CRISIL Research report

TWO WHEELERS:

“CRISIL Research expects domestic two wheeler industry to rise by approx 7-9% in fiscal 2026”...“.. domestic two wheeler sales to expand at 4-6% compound annual growth rate (CAGR) during FY2025 to FY2030” ... CRISIL Research report

* - As per it's forecast in February 2025



<6T VEHICLES

PERIOD	Million Units	Δ%
Q1 CY2025	4.0	-6.9
Q4 CY2024	3.9	-9.5
Q3 CY2024	3.4	-6.0

MHCV

Units	Δ%
106,056	-18.8
97,540	-37.5
90,853	-31.8

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. Q1 CY25 volume is compared to Q1 CY24 volume, respectively.

EU(w/o Russia) – Light Vehicles:

Light Vehicles (less than 6 Tons – European Classification)

- Short Term: IHS forecasts production growth at a -4.2% between CY2024-CY 2025
- Long term: IHS forecasts production growth at a CAGR of 1.0% over a period of 2025-2030

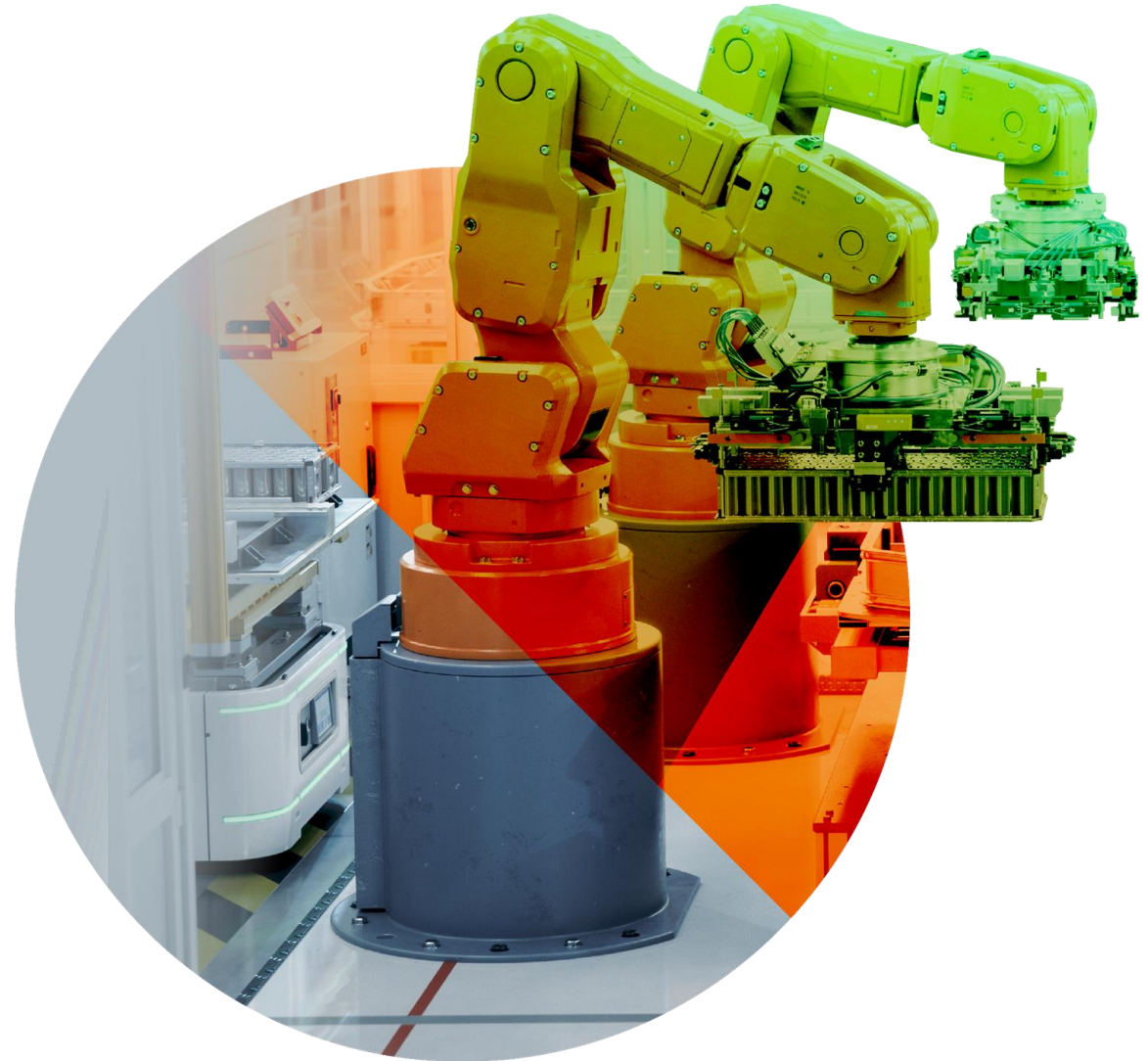
EU(w/o Russia) – MHCV*:

- Short Term: IHS* forecasts production growth at 3.0% between CY2024-CY 2025
- Long term: IHS* forecasts production growth at a CAGR of 2.7% over a period of 2025-2030

* - As per it's forecast in February 2025



4. SEBI RESULTS



Rs. in Million (Except earning per share data)

				Standalone			
				Quarter Ended			Year Ended
				31 March, 2025	31 December, 2024	31 March, 2024	31 December, 2024
				Unaudited	(Refer Note 4)	Unaudited	Audited
			Income				
I			Revenue from operations	11,634.45	11,189.33	11,644.58	45,634.70
II			Other Income (Refer note 3)	1,191.22	208.61	1,092.49	1,728.00
III			Total Income (I+II)	12,825.67	11,397.94	12,737.07	47,362.70
IV			Expenses				
	a)		Cost of materials consumed	5,939.38	5,515.75	6,023.12	23,223.29
	b)		Changes in inventories of finished goods and work-in-progress	(105.36)	187.89	(21.89)	66.52
	c)		Employee benefit expense	1,168.90	1,076.82	1,108.62	4,490.54
	d)		Finance costs	34.08	17.92	49.07	116.73
	e)		Depreciation and amortisation expenses	374.84	360.86	359.27	1,436.60
	f)		Other expenses	2,770.26	2,704.18	2,615.69	10,534.89
			Total Expenses (IV)	10,182.10	9,863.42	10,133.88	39,868.57
V			Profit before tax (III-IV)	2,643.57	1,534.52	2,603.19	7,494.13
VI			Tax expense				
	1)		Current tax	424.50	326.92	461.40	1,642.35
	2)		Deferred tax	33.71	46.39	(28.11)	17.65
			Total tax expense (VI)	458.21	373.31	433.29	1,660.00
VII			Profit after tax (V-VI)	2,185.36	1,161.21	2,169.90	5,834.13

CIE INDIA STANDALONE

STATEMENT OF PROFIT & LOSS .. CONTINUED

Rs. in Million (Except earning per share data)

				Standalone			
				Quarter Ended			Year Ended
				31 March, 2025	31 December, 2024	31 March, 2024	31 December, 2024
				Unaudited	(Refer Note 4)	Unaudited	Audited
VII			Profit after tax (V-VI)	2,185.36	1,161.21	2,169.90	5,834.13
VIII			Other Comprehensive income/(loss)				
	i)		Items that will not be reclassified to profit or loss	1.86	(16.61)	1.00	(13.61)
	ii)		Income tax relating to items that will not be reclassified to profit or loss	(0.47)	4.18	(0.25)	3.43
			Total Other Comprehensive income/(loss)	1.39	(12.43)	0.75	(10.18)
IX			Total comprehensive income for the period (VII+VIII)	2,186.75	1,148.78	2,170.65	5,823.95
			Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62
			Other Equity				49,532.90
			Earnings per equity share face value INR 10 each				
	1)		Basic EPS	5.76	3.06	5.72	15.38
	2)		Diluted EPS	5.76	3.06	5.72	15.38
*(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 respective meetings held on April 29, 2025. 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, 2025	31 December, 2024	31 March, 2024	31 December, 2024
Dividend income from subsidiaries	853.28	31.01	924.14	1,026.13

- 4 The figures for the quarter ended December 31, 2024 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.
- 5 The Board of Directors of Company at their meeting held on February 20, 2025 recommended final dividend of INR 7.00 per Equity Share of INR 10 each fully paid up for financial year ending December 31, 2024.
- 6 In the quarter ended March 31, 2024 The Board of Directors of the Company approved a proposal for increase in share capital of Bill Forge De Mexico, S.A. DEC. V. (BF Mexico). CIE Galfor S.A.U (Galfor), the other wholly owned subsidiary of the Company in Spain, had subscribed the said capital increase.
Accordingly, on issuance of shares to Galfor by BF Mexico, the percentage shareholding of the Company in BF Mexico had diluted such that, BF Mexico had ceased to be a direct subsidiary of the Company. BF Mexico had become a direct subsidiary of Galfor and a step down subsidiary of the Company w.e.f. February 20, 2024.

Date : Apr 29, 2025

Place : Pune

For and on behalf of Board of Directors of CIE Automotive India Limited
(formerly known as Mahindra CIE Automotive Limited)

Manoj Menon
Executive Director
DIN: 07642469

Rs. in Million (except earning per share data)

			Consolidated			
		Particulars	Quarter Ended			Year Ended
			31 March 2025	31 December 2024	31 March 2024	31 December 2024
			Unaudited	(Refer Note 7)	Unaudited	Audited
		Income				
		Continuing Operations				
I		Revenue from operations	22,726.28	21,099.51	24,268.03	89,640.67
II		Other income (Refer Note 5)	361.35	335.79	513.12	1,396.47
III		Total income (I+II)	23,087.63	21,435.30	24,781.15	91,037.14
IV		Expenses				
	a)	Cost of materials consumed	11,479.59	10,936.35	12,395.86	46,470.12
	b)	Changes in stock of finished goods, work-in-progress	258.47	79.54	502.44	234.86
	c)	Employee benefit expense	2,595.76	2,416.09	2,615.24	10,104.73
	d)	Finance costs	126.33	175.41	220.27	775.98
	e)	Depreciation and amortisation expenses	864.45	808.71	863.40	3,306.45
	f)	Other expenses	5,037.69	4,674.85	5,148.74	19,325.24
		Total Expenses (IV)	20,362.29	19,090.95	21,745.95	80,217.38
V		Profit before share in profits of associates and tax (III-IV)	2,725.34	2,344.35	3,035.20	10,819.76
VI		Share of profits/(loss) of Associate companies (net of tax)	4.86	(1.92)	4.00	26.97
VII		Profit before tax from continuing operations (V+VI)	2,730.20	2,342.43	3,039.20	10,846.73

Rs. in Million (except earning per share data)

				Consolidated			
		Particulars	Quarter Ended			Year Ended	
			31 March 2025	31 December 2024	31 March 2024	31 December 2024	
			Unaudited	(Refer Note 7)	Unaudited	Audited	
VII			Profit before tax from continuing operations (V+VI)	2,730.20	2,342.43	3,039.20	10,846.73
VIII			Tax expense				
	1)		Current tax expense	646.20	509.01	746.38	2,643.46
	2)		Deferred tax expense/ (reversal)	24.05	43.18	(9.16)	0.21
			Total tax expense (VIII)	670.25	552.19	737.22	2,643.67
IX			Profit after tax from continuing operations (VII-VIII)	2,059.95	1,790.24	2,301.98	8,203.06
X			Discontinued operations (Refer Note 2)				
			Profit from discontinued operations before tax	5.73	54.22	4.06	72.08
			Current tax expense/(reversal)	1.72	(5.36)	1.26	-
			Deferred tax expense/(reversal)	-	-	-	-
			Profit from discontinued operations after tax (X)	4.01	59.58	2.80	72.08
XI			Profit for the period (IX+X)	2,063.96	1,849.82	2,304.78	8,275.14
XII			Other comprehensive income/ (loss)				
	A	i)	Items that will not be reclassified to profit or loss	2.48	(0.88)	1.00	(9.75)
		ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.62)	0.21	(0.25)	2.44
	B	i)	Items that will be reclassified to profit or loss	586.84	(747.56)	(360.57)	(482.15)
		ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
			Total Other Comprehensive Income/(loss) (A +B) (XII)	588.70	(748.23)	(359.82)	(489.46)
	XIII			Total comprehensive income for the period (XI+XII)	2,652.66	1,101.59	1,944.96

				Rs. in Million (except earning per share data)			
				Consolidated			
				Quarter Ended			Year Ended
				31 March 2025	31 December 2024	31 March 2024	31 December 2024
				Unaudited	(Refer Note 7)	Unaudited	Audited
XIII			Total comprehensive income for the period (XI+XII)	2,652.66	1,101.59	1,944.96	7,785.68
XIV			Profit for the period attributable to:-				
			a. Owners of the company	2,063.96	1,849.82	2,304.78	8,275.14
			b. Non-controlling interest	**	**	**	**
XV			Other comprehensive income/ (loss) for the period attributable to:-				
			a. Owners of the company	588.70	(748.23)	(359.82)	(489.46)
			b. Non-controlling interest	**	**	**	**
XVI			Total comprehensive income for the period attributable to:-				
			a. Owners of the company	2,652.66	1,101.59	1,944.96	7,785.68
			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				61,974.10
XIX			Earnings per equity share (face value INR 10 each)				
			1. Continuing operations				
			Basic earning per share	5.43	4.72	6.07	21.62
			Diluted earning per share	5.43	4.72	6.07	21.62
			2. Discontinued operations				
			Basic earning per share	0.01	0.16	0.01	0.19
			Diluted earning per share	0.01	0.16	0.01	0.19
			3. Continuing and discontinued operations				
			Basic earning per share	5.44	4.88	6.08	21.81
			Diluted earning per share	5.44	4.88	6.08	21.81
			*(Not Annualised)	*	*	*	*

** Below rounding off norm of the Group

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

Rs. In million

Particulars		CONSOLIDATED			
		Quarter Ended			Year Ended
		31 March 2025	31 December 2024 *	31 March 2024 *	31 December 2024 *
		Unaudited	(Refer Note 7)	Unaudited	Audited
1	Segment Revenue				
	a) India	14,662.56	14,429.58	14,283.42	57,542.86
	b) Europe	8,068.48	6,669.93	9,993.27	32,144.57
	Total	22,731.04	21,099.51	24,276.69	89,687.43
	Less:				
	Inter Segment Revenue	4.76	-	8.66	46.76
	Revenue from discontinued operations	-	-	-	-
	Total Revenue from continuing operations	22,726.28	21,099.51	24,268.03	89,640.67
2	Segment Results				
	Profit before tax and interest				
	a) India	2,095.20	1,832.23	2,105.83	7,971.47
	b) Europe	767.06	739.82	1,157.70	3,723.32
	Total Segment Results	2,862.26	2,572.05	3,263.53	11,694.79
	Less				
	Interest	126.33	175.41	220.27	775.98
	Profit before Tax from discontinued operations	5.73	54.22	4.06	72.08
	Profit before Tax from continuing operations	2,730.20	2,342.42	3,039.20	10,846.73

Rs. In million

Particulars		CONSOLIDATED			
		Quarter Ended			Year Ended
		31 March 2025	31 December 2024 *	31 March 2024 *	31 December 2024 *
		Unaudited	(Refer Note 7)	Unaudited	Audited
3	Segment Assets				
	a) India	63,529.22	63,001.28	60,939.94	63,001.28
	b) Europe	34,510.68	34,683.94	34,752.24	34,683.94
	Total assets	98,039.90	97,685.22	95,692.18	97,685.22
4	Segment Liabilities				
	a) India	14,953.98	15,975.62	16,324.89	15,975.62
	b) Europe	14,665.38	15,941.76	17,542.72	15,941.76
	Total liabilities	29,619.36	31,917.38	33,867.61	31,917.38

Note to Consolidated Segment Information:

1. * The Chief Operating Decision Maker (CODM) reviews the group's internal financial information for the purpose of evaluating performance and assignment of the resources. While evaluating performance and basis the current market dynamics, the CODM is evaluating Bill Forge Mexico, S.A de C.V ('Bill forge Mexico') as part of Europe with effect from 1st January,2025. Hence, the segment information for the previous reporting periods has been adjusted accordingly to reflect the revised segment structure, to ensure comparability with the current period. This change in reporting segments has no impact on the overall consolidated financial results of the Company as reported previously.

NOTES

- 1 The statement of consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The Board of Directors of the Company at its meeting held on August 10, 2023, approved the transaction of sale of 100% stake held by CFG in its subsidiaries in Germany namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & Co KgaA (the Buyer) (the Transaction).

Thereafter, CFG as seller of JECO, GSA, FUG and SCG and the Buyer entered into binding agreements to give effect to the Transaction on August 10, 2023. As per this agreement, under the relevant accounting standards effective 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results. The amounts under discontinued operation for the quarter ended 31st March, 2025 are related to interest income.

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

Rs. In million

Particulars	Quarter Ended			Year ended
	31 March 2025	31 December 2024	31 March 2024	31 December 2024
	Unaudited	[Refer Note 7]	Unaudited	Audited
I. Total income	5.73	49.68	7.67	72.08
II. Total Expenses	-	(4.54)	3.61	-
III. Profit/(loss) before tax (I-II)	5.73	54.22	4.06	72.08
IV. Loss on fair valuation of assets and liabilities of disposal group	-	-	-	-
V. Tax expense	1.72	(5.36)	1.26	-
VI. Profit / (loss) from discontinued operations (III+IV+V-VI)	4.01	59.58	2.80	72.08

- 3 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 April 29, 2025. The results are subjected to the 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.
- 4 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.

- 5 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 previous year, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto December 31, 2023, has been recognised in the Profit and Loss Account during the quarter ended March 31, 2024 and the year ended December 31, 2024.
- 6 The Board of Directors of the Holding Company at their meeting held on February 20, 2025 recommended final dividend of ₹ 7 per equity share of ₹ 10 each fully paid up for the financial year December 31, 2024.
- 7 The figures for the quarter ended 31 December 2024 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 above.

Date : April 29, 2025

Place : Pune

For and on behalf of Board of Directors of CIE Automotive India Limited
(formerly known as Mahindra CIE Automotive Limited)

Manoj Menon
Executive Director
DIN: 07642469

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 2025	
1	BF Precision Private Limited	Subsidiary of CIE-India	100.00%	India
2	Bill Forge Mexico, S.A de C.V	Subsidiary of CIE-India	99.99%	Mexico
		(upto February 19, 2024)		
		Subsidiary of Galfor		
		(from February 20, 2024)		
3	CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited)	Subsidiary of CIE-India	100.00%	India
4	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100.00%	India
5	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100.00%	Spain
6	CIE Legazpi SA	Subsidiary of Galfor	100.00%	Spain
7	UAB CIE LT Forge	Subsidiary of Galfor	100.00%	Lithuania
8	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
9	CIE Forgings Germany GmbH (CFG) (formerly know as Mahindra Forgings Europe AG (MFE))	Subsidiary of Galfor	100.00%	Germany
10	Clean Max Deneb Power LLP	Associate of CIE-India	26.00%	India
11	Sunbarn Renewables Pvt. Ltd.	Associate of CIE-India	26.12%	India
12	Renew Surya Alok Private Limited	Associate of CIE-India	31.20%	India
13	Gescrap India Private Limited	Associate of CIE-India	30.00%	India
14	Strongsons Solar Private Limited	Associate of CIE-India	27.35%	India
15	Galfor Eólica, S.L	Associate of Galfor	25.00%	Spain
16	Sunseed Solar Private Limited	Associate of CACIL	26.49%	India
17	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur	27.89%	India
18	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India	31.20%	India



CIE India

THANK YOU

