

SEC/2025/89  
22<sup>nd</sup> July, 2025

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>NSE Scrip Code: CIEINDIA</b>
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**Subject: Investor Presentation – Q2 & H1CY25 Results – Revised**

Dear Sir / Madam,

We submitted the Investor Presentation for Q2 & H1CY25 Results vide our letter dated 21<sup>st</sup> July, 2025.

We would like to inform you that, a note respectively on page nos. 7 and 11 of the said presentation required modification. Since inadvertently the number as included in the said note was incorrect.

We have updated the correct number in the said note on respective pages and enclosed herewith the revised Investor Presentation – Q2 & H1CY25 Results.

Kindly note that, apart from the corrections in the note respectively on page nos. 7 and 11, there are no other changes to the presentation submitted on 21<sup>st</sup> July, 2025. We regret any inconvenience caused.

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

Kindly take the same on your records.  
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**

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

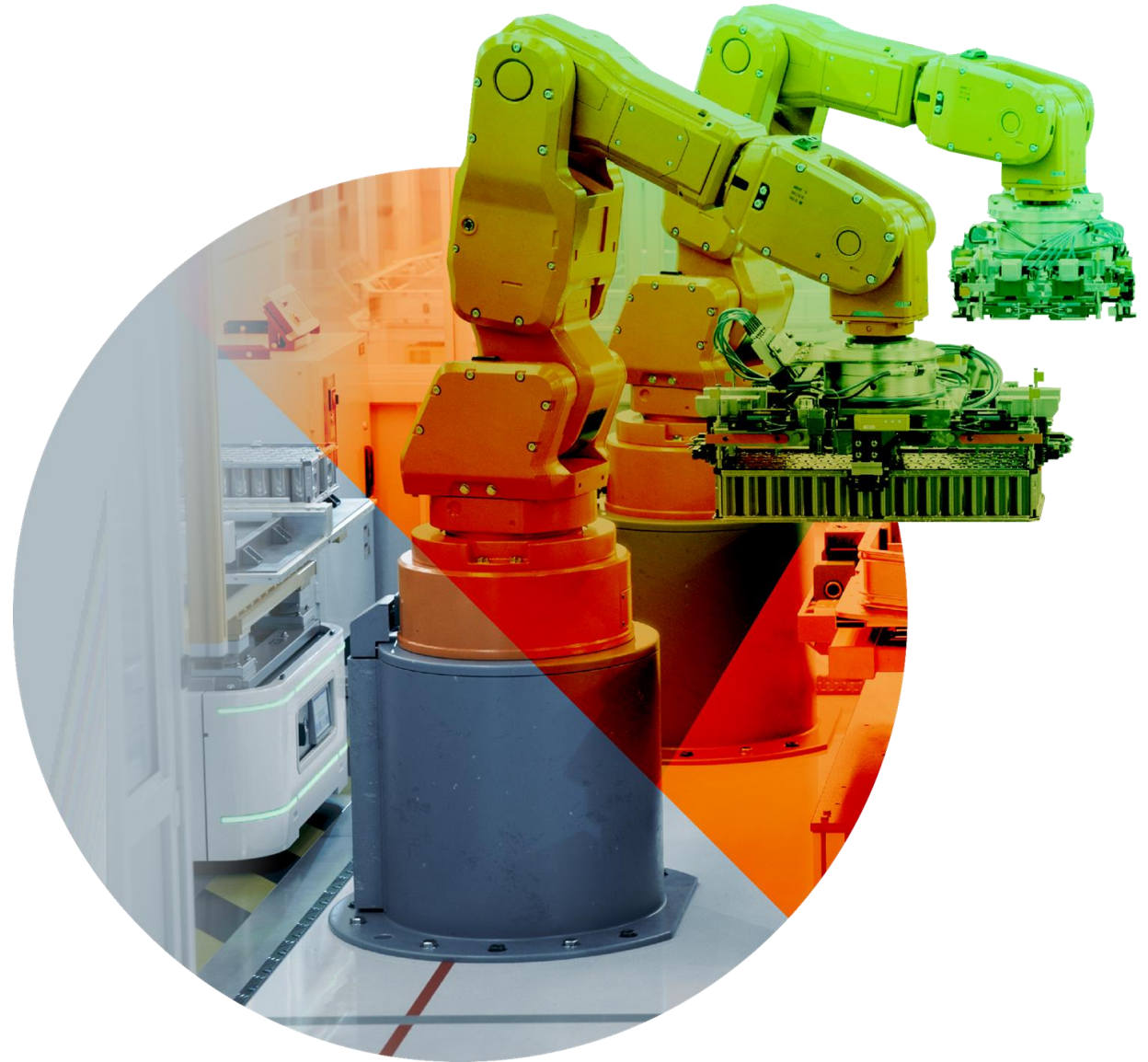
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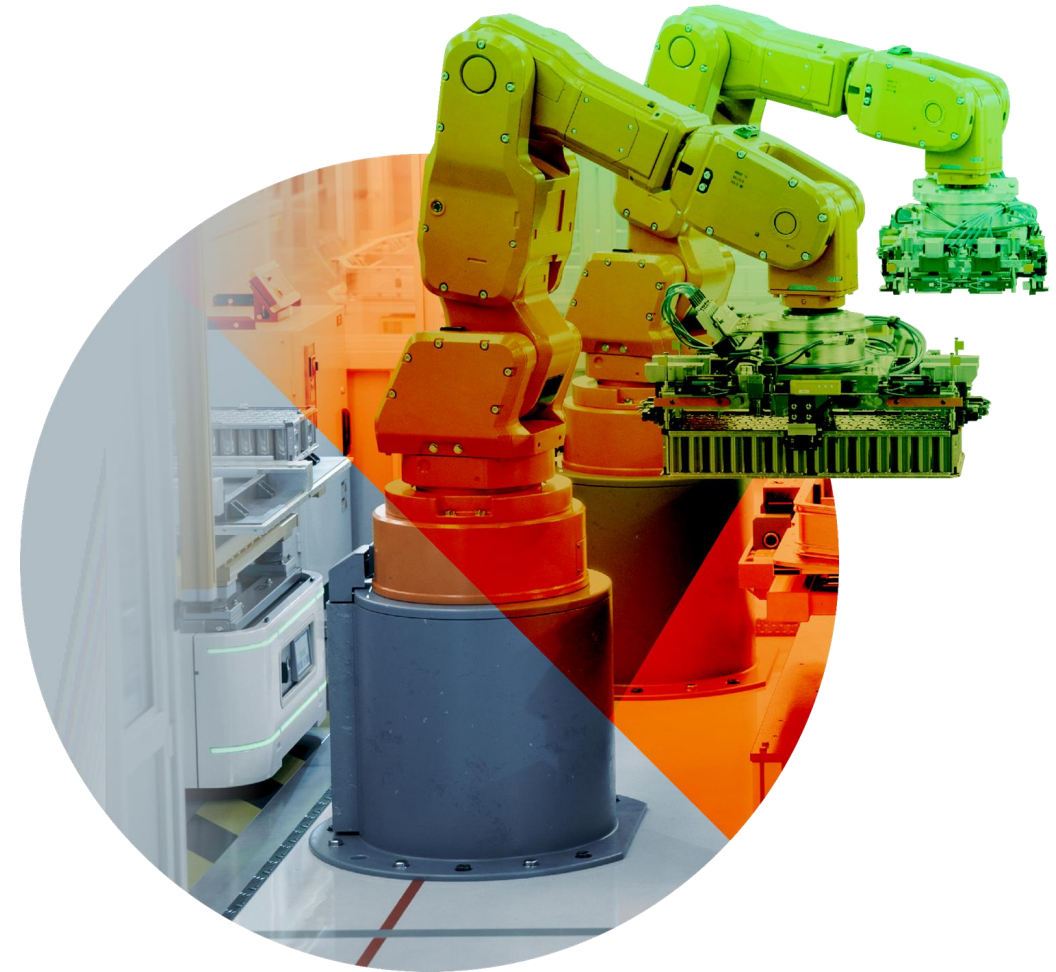
**CIE** India

# **Q2 & H1 CY2025 RESULTS PRESENTATION**

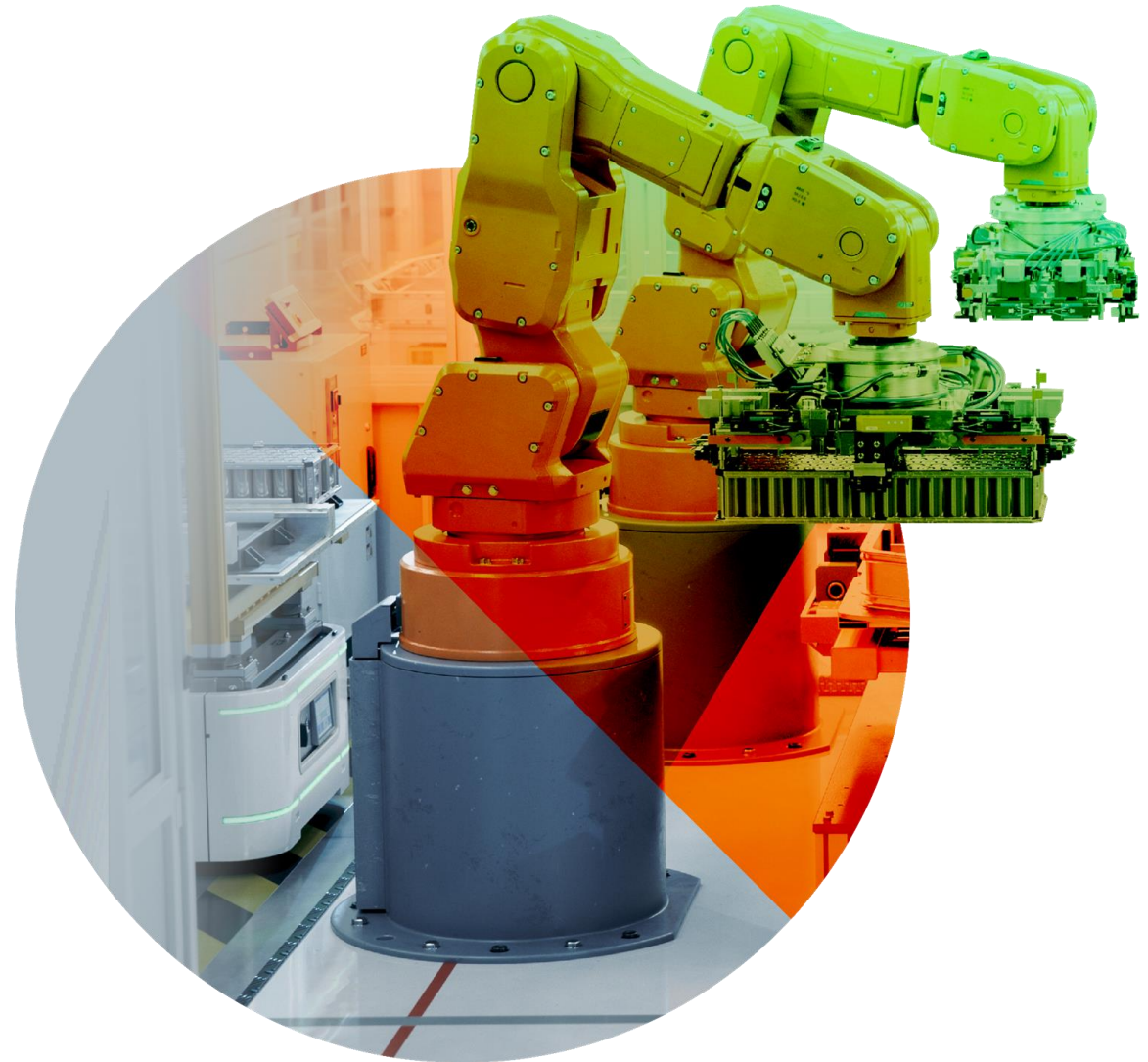
JULY 2025

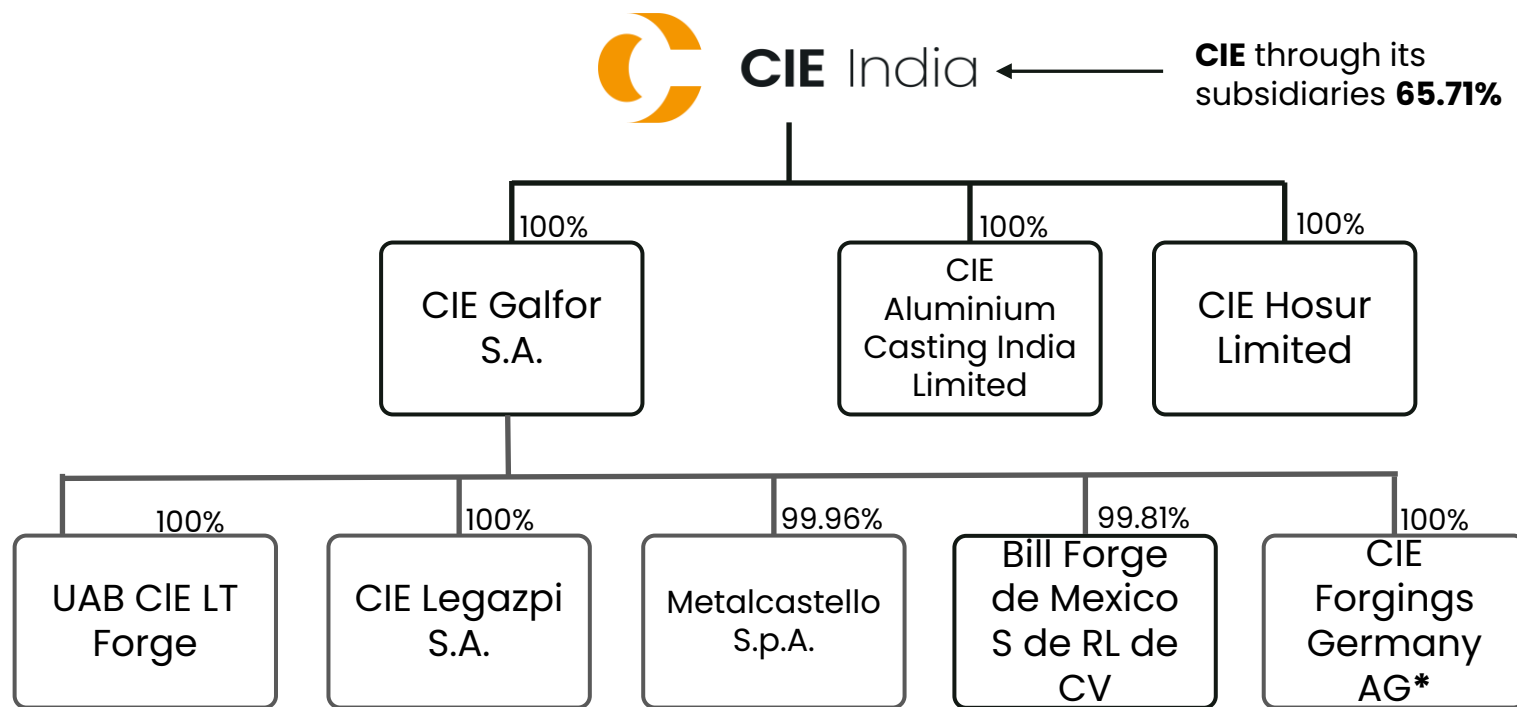


- 1 | **OVERVIEW**
- 2 | **Q2 CY2025 RESULTS**
- 3 | **H1 CY2025 RESULTS**
- 4 | **MARKET UPDATE**
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# 1. OVERVIEW

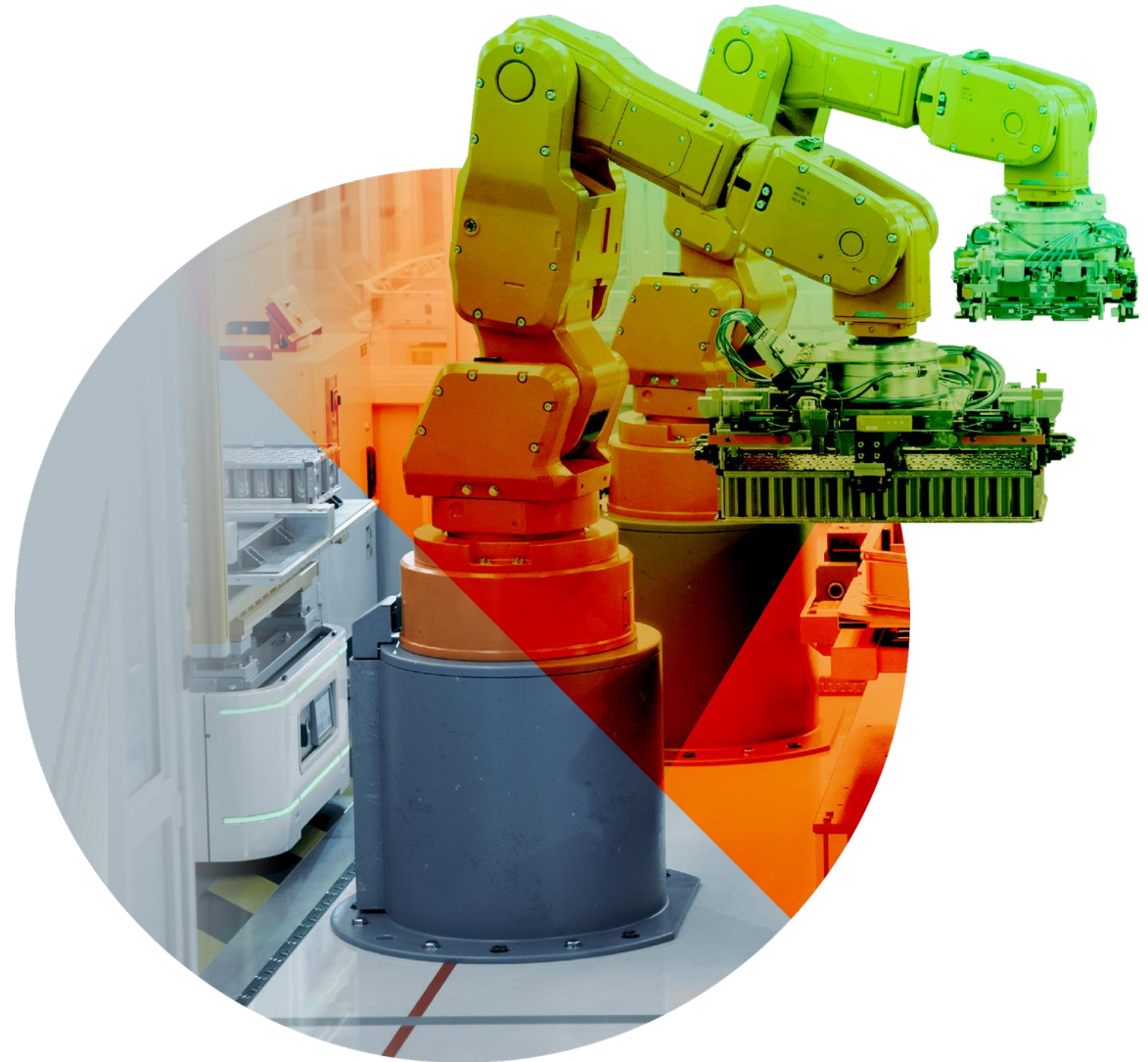




\* - Non Operational



# **2. Q2 CY2025 RESULTS**



## FINANCIAL UPDATE

₹ million	APR-JUN 2025		APR-JUN 2024	JAN-MAR 2025
Sales	14,591	+7%	13,693	14,113
EBITDA	2,552	+1%	2,519	2,628
% EBITDA / Sales	<b>17.5%</b>		<b>18.4%</b>	<b>18.6%</b>
EBIT	2,015	-1%	2,026	2,090
% EBIT / Sales	<b>13.8%</b>		<b>14.8%</b>	<b>14.8%</b>
EBT	2,076	+3%	2,008	2,085
% EBT / Sales	<b>14.2%</b>		<b>14.7%</b>	<b>14.8%</b>

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

## MARKET UPDATE

SEGMENT	APR-JUN 2025 V/S APR-JUN 2024	APR-JUN 2025 V/S JAN-MAR 2025
<6T	3.2%	-11.7%
MHCV	8.3%	-16.4%
Tractors	12.7%	20.8%
2 Wheelers	0.7%	0.9%

Source: <6T is from IHS Global, Tractors from TMA, MHCV 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 has been higher than weighted average market growth (around 5%)
- Q1 2025 EBITDA included a positive one off impact of Zaheerabad Megasubsidy (₹ 87 mio: 0.6% over sales)

## FINANCIAL UPDATE

₹ million	APR-JUN 2025		APR-JUN 2024	JAN-MAR 2025
Sales	8,315	-1%	8,375	7,849
EBITDA	1,036	-25%	1,388	1,088
% EBITDA / Sales	<b>12.5%</b>		<b>16.6%</b>	<b>13.9%</b>
EBIT	703	-33%	1,044	761
% EBIT / Sales	<b>8.5%</b>		<b>12.5%</b>	<b>9.7%</b>
EBT	632	-26%	858	646
% EBT / Sales	<b>7.6%</b>		<b>10.2%</b>	<b>8.2%</b>

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

## MARKET UPDATE

SEGMENT	APR-JUN 2025 V/S APR-JUN 2024	APR-JUN 2025 V/S JAN-MAR 2025
<6T	-1.7%	0.2%
MHCV	-7.6%	1.4%

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.

- Real sales drop in volume = -4%: Exchange rate fluctuation +7% and raw material price reduction around -4%
- Q2 2025 EBITDA includes a one off restructuring cost in Metalcastello of -2.4% over sales

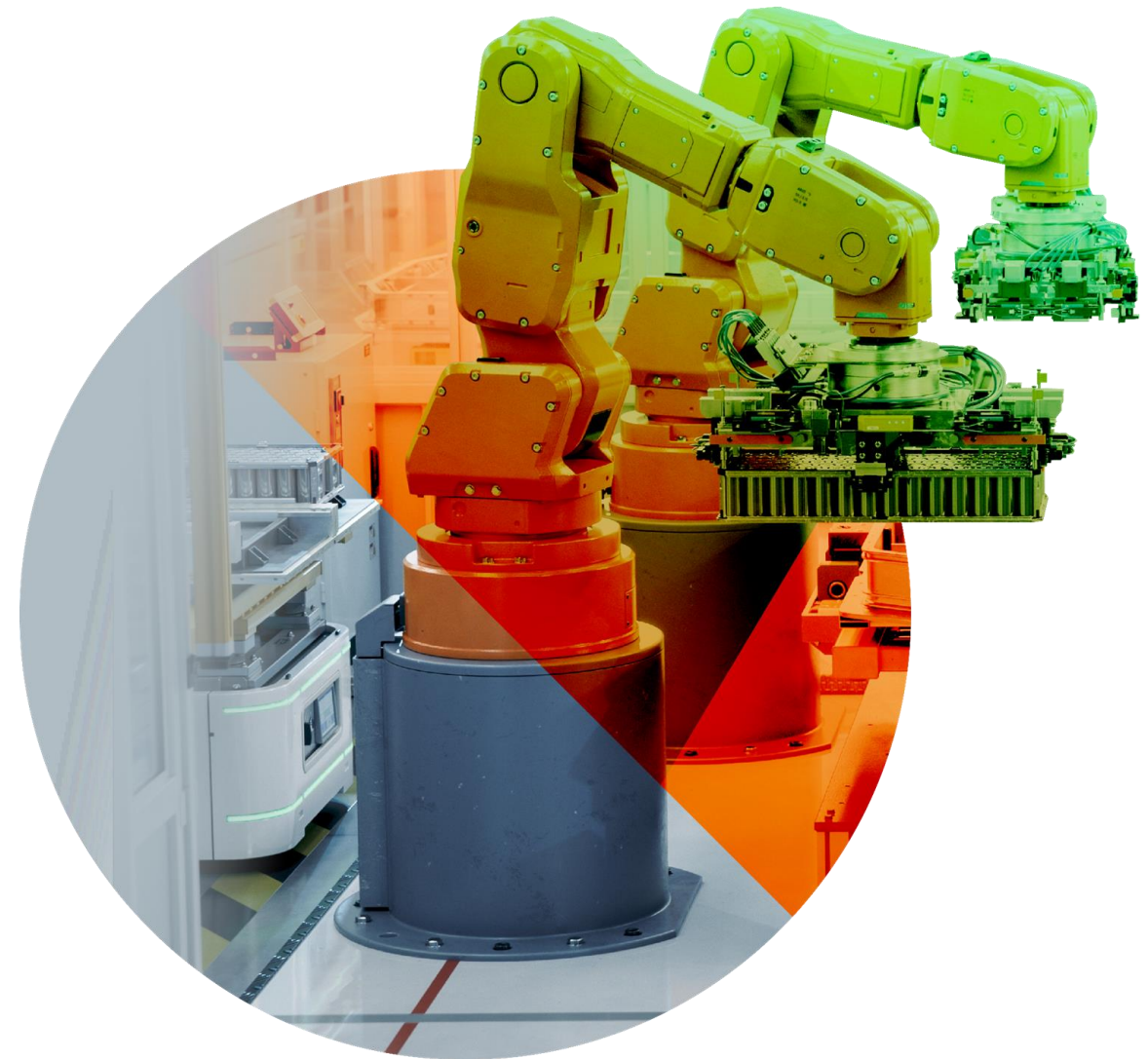
## FINANCIAL UPDATE

₹ million	APR-JUN 2025		APR-JUN 2024	JAN-MAR 2025
Sales	22,906	+4%	22,068	21,961
EBITDA	3,588	-8%	3,907	3,716
% EBITDA / Sales	<b>15.7%</b>		<b>17.7%</b>	<b>16.9%</b>
EBIT	2,718	-11%	3,070	2,852
% EBIT / Sales	<b>11.9%</b>		<b>13.9%</b>	<b>13.0%</b>
EBT	2,708	-5%	2,865	2,730
% EBT / Sales	<b>11.8%</b>		<b>13.0%</b>	<b>12.4%</b>

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

- Consolidated business growth thanks to India's strong performance and positive Exchange rate impact.
- Margins negatively affected by Metalcastello's restructuring one off (almost 1% of EBITDA)
- Focus is on Indian business growth to offset the European drop

# **3. H1 CY2025 RESULTS**



## FINANCIAL UPDATE

₹ million	JAN-JUN 2025		JAN-JUN 2024
Sales	28,704	+5%	27,334
EBITDA	5,180	+1%	5,134
% EBITDA / Sales	<b>18.0%</b>		<b>18.8%</b>
EBIT	4,105	-1%	4,128
% EBIT / Sales	<b>14.3%</b>		<b>15.1%</b>
EBT	4,161	+2%	4,077
% EBT / Sales	<b>14.5%</b>		<b>14.9%</b>
PAT	3,096	+2%	3,038
% PAT / Sales	<b>10.8%</b>		<b>11.1%</b>

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

## MARKET UPDATE

SEGMENT	JAN-JUN 2025 V/S JAN-JUN 2024
<6T	4.0%
MHCV	9.6%
Tractors	12.3%
2 Wheelers	3.2%

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

- Overall Indian business growth similar to market
- H1 2024 EBITDA includes 0.8% points contribution from non recurrent EBITDA (220 mio of extra subsidy in CACIL in Q1 2024)
- EBITDA margin consolidated around 18%

## FINANCIAL UPDATE

₹ million	JAN-JUN 2025		JAN-JUN 2024
Sales	16,164	-11%	18,063
EBITDA	2,124	-27%	2,891
% EBITDA / Sales	<b>13.1%</b>		<b>16.0%</b>
EBIT	1,464	-33%	2,198
% EBIT / Sales	<b>9.1%</b>		<b>12.2%</b>
EBT	1,277	-30%	1,828
% EBT / Sales	<b>7.9%</b>		<b>10.1%</b>
PAT	1,003	-30%	1,435
% PAT / Sales	<b>6.2%</b>		<b>7.9%</b>

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

## MARKET UPDATE

SEGMENT	JAN-JUN 2025 V/S JAN-JUN 2024
<6T	-3.6%
MHCV	-13.5%

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.

- Margin reduction due to sales drop and Metalcastello restructuring cost

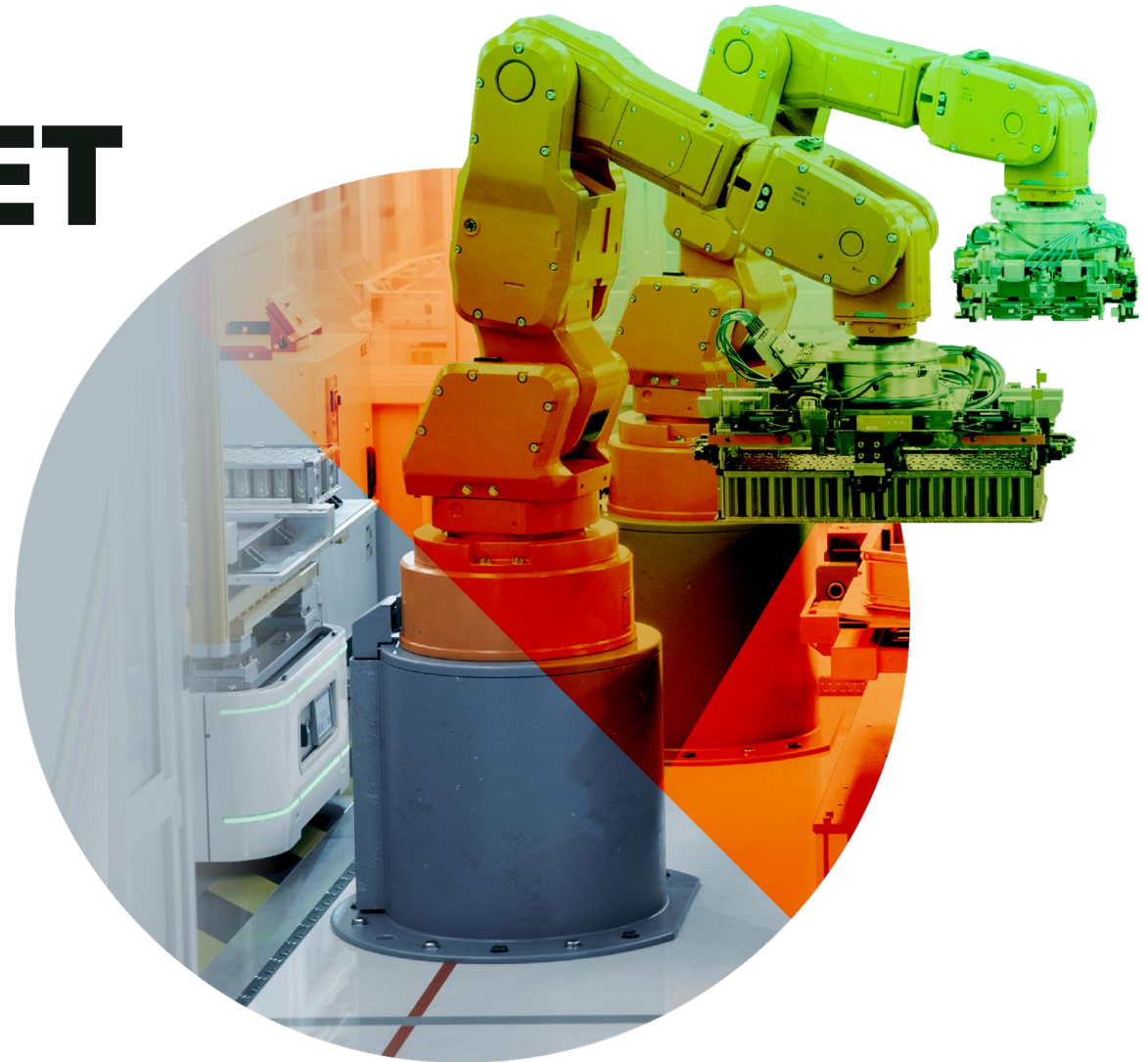
## FINANCIAL UPDATE

₹ million	JAN-JUN 2025		JAN-JUN 2024
Sales	44,868	-1%	45,397
EBITDA	7,305	-9%	8,025
% EBITDA / Sales	<b>16.3%</b>		<b>17.7%</b>
EBIT	5,569	-12%	6,326
% EBIT / Sales	<b>12.4%</b>		<b>13.9%</b>
EBT	5,438	-8%	5,905
% EBT / Sales	<b>12.1%</b>		<b>13.0%</b>
PAT	4,099	-8%	4,473
% PAT / Sales	<b>9.1%</b>		<b>9.9%</b>

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

- European declining performance (including Metalcastello restructuring measures) has offset India's good performance.
- Indian business expected to continue growing but European market evolution remains uncertain.

# **4. BALANCE SHEET & CASH FLOW**



## CONSOLIDATED BALANCE SHEET

AS ON 30 JUN 2025

₹ million	30 JUN 2025	31 DEC 2024
Fixed assets	61,949	59,697
Net Working Capital	4,453	(1,254)
<b>TOTAL NET ASSETS</b>	<b>66,402</b>	<b>58,443</b>
Equity	69,263	65,768
Net Financial Debt	(7,639)	(12,022)
Others (net)	4,778	4,697
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,402</b>	<b>58,443</b>
Non-Recourse Factoring	4,213	4,204

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

RATIO	30 JUN 2025	31 DEC 2024
NFD / EBITDA	-0.52	-0.81
NFD / EQUITY	-0.11	-0.18
RONA <sup>(1)</sup>	16.8%	19.8%
ROE	11.8%	12.6%

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

₹ million	30 JUN 2025
<b>EBITDA</b>	<b>7,305</b>
Financial	(131)
Maintenance CAPEX	(610)
Tax Payment	(1,029)
<b>OPERATING CASH FLOW</b>	<b>5,534</b>
% EBITDA	76%
Growing CAPEX	(704)
Working Capital Variation	(5,906)
Dividend Distribution	(2,656)
Others	(651)
<b>FINANCIAL CASH FLOW</b>	<b>(4,383)</b>
<b>BEGINNING NFD</b>	<b>(12,022)</b>
<b>ENDING NFD</b>	<b>(7,639)</b>

- Good operating cash flow in both regions.
- Growing capex concentrated mainly in India to continue organic growth strategy. Strong capex control (<5% over sales)
- 2,656 mio of dividend payment in Q2 2025 (₹ 7/share)

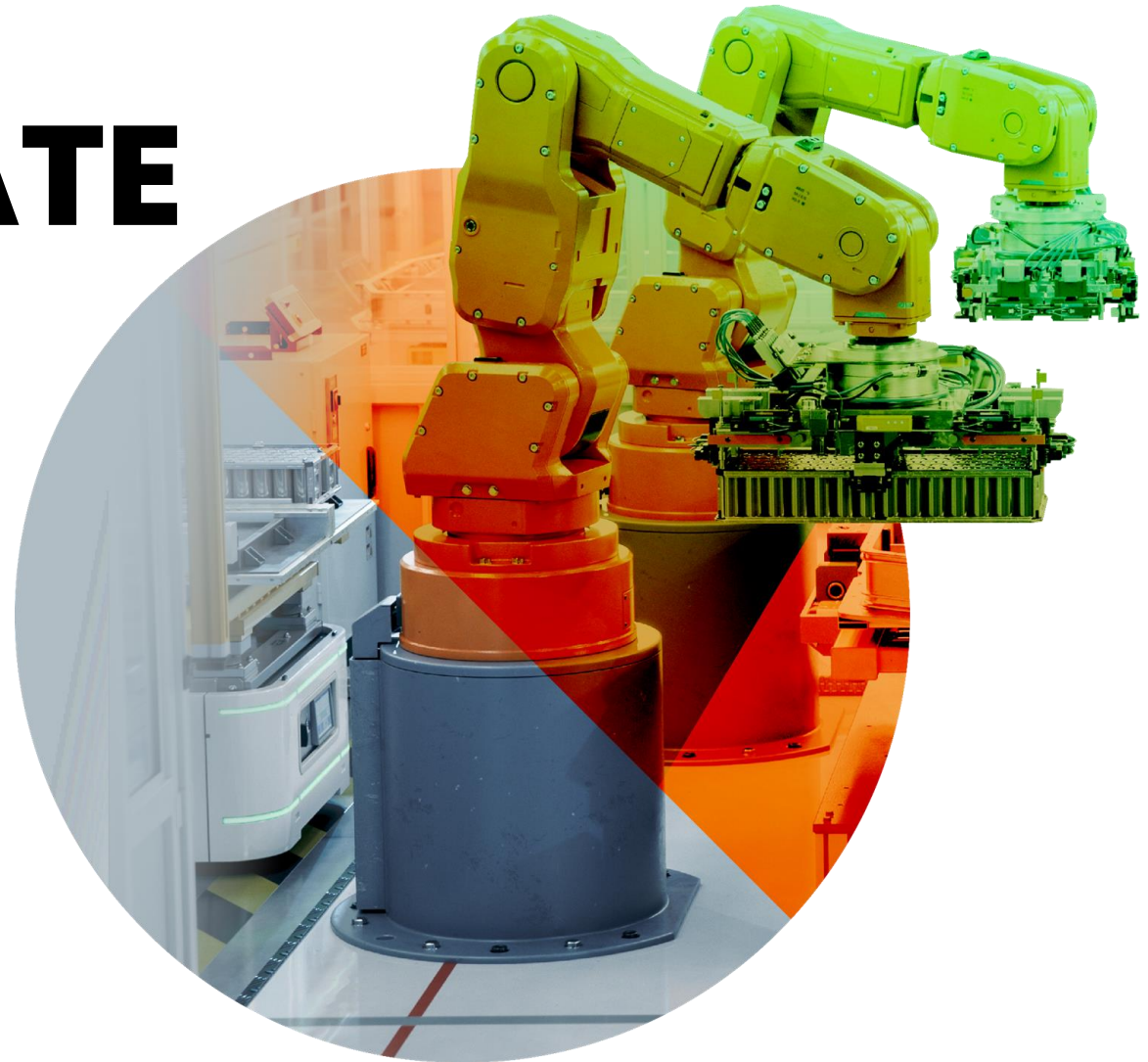
	Q2 CY2025			H1 CY2025		
₹ MILLION	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING INCOME	563	221	784	1,108	440	1,548
OTHER INCOME	179	41	220	507	75	582

## EXCHANGE RATES

PERIOD	₹ / €
AVERAGE FOR Q2 CY2025	97.03
AVERAGE FOR H1 CY2025	94.07
AS ON 31 MARCH 2025	100.56



# 4. MARKET UPDATE





### <6T VEHICLES\*\*

PERIOD	Million Units	Δ%
H1 CY2025	3.0	4.0
Q2 CY2025	1.41	3.2
Q1 CY2025	1.60	4.7

### MHCV

Units	Δ%
218,737	9.6
99,581	8.3
119,156	10.8

### TWO WHEELERS

PERIOD	Units	Δ%
H1 CY2025	11,748,343	3.2
Q2 CY2025	5,900,986	0.7
Q1 CY2025	5,847,357	5.8

### TRACTORS

Units	Δ%
539,090	12.3
294,946	12.7
244,144	11.7

Source: <6T is from IHS Global, Tractors from TMA, MHCV 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. Q2 CY25 Volume is compared to Q2 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 5.0% between CY2024-CY 2025
- Long term: IHS forecasts production growth at a CAGR of 4.5% over a period of 2025-2030

**MHCVs:**

“CRISIL Research expects domestic MHCV industry to decline by 2-4% in fiscal 2026”...“.. domestic MHCV sales to expand at 2-4% compound annual growth rate (CAGR) during FY2025 to FY2030” ... CRISIL Research report

**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 7-9% compound annual growth rate (CAGR) during FY2025 to FY2030” ... CRISIL Research report



### <6T VEHICLES

PERIOD	Million Units	Δ%
H1 CY2025	8.1	-3.6
Q2 CY2025	4.08	-1.7
Q1 CY2025	4.07	-5.4

### MHCV

Units	Δ%
213,552	-13.5
107,496	-7.6
106,056	-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. Q2 CY25 volume is compared to Q2 CY24 volume, respectively.

**EU(w/o Russia) – Light Vehicles:**

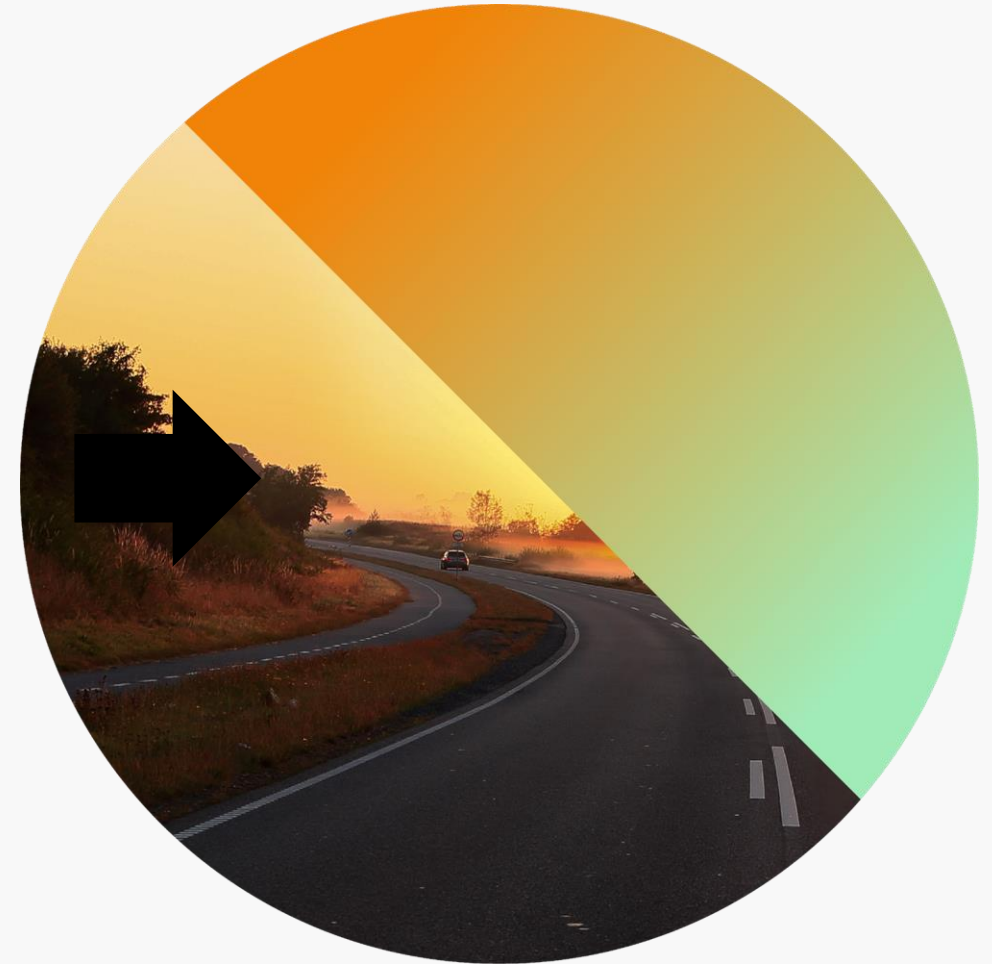
Light Vehicles (less than 6 Tons – European Classification)

- Short Term: IHS forecasts production growth at a -2.9% between CY2024-CY 2025
- Long term: IHS forecasts production growth at a CAGR of 1.1% over a period of 2025-2030

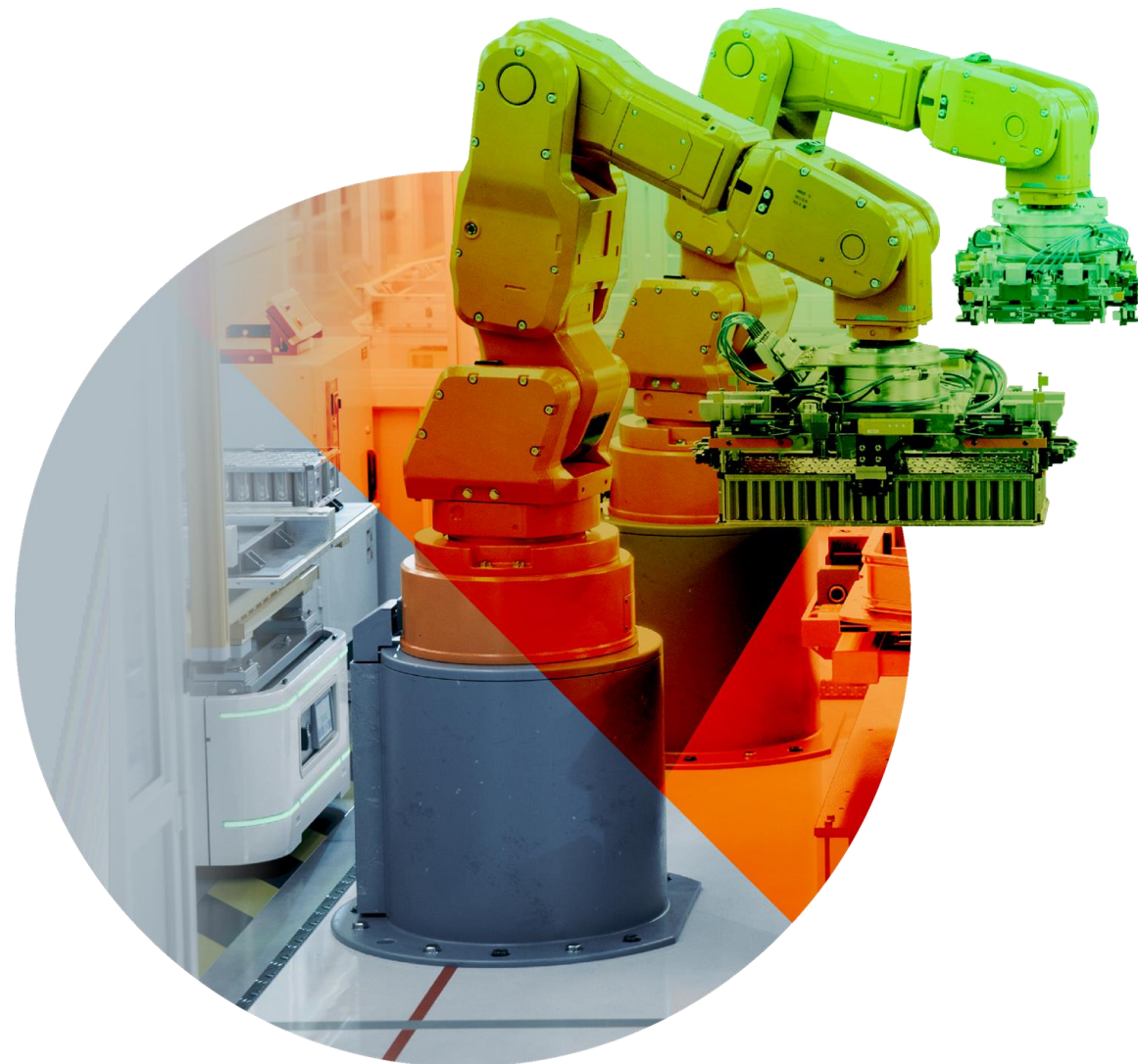
**EU(w/o Russia) – MHCV\*:**

- 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



# 5. SEBI RESULTS



# CIE INDIA STANDALONE

## STATEMENT OF PROFIT & LOSS

Rs.In Million (Except earning per share data)

			Standalone					
		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30 June, 2025	31 March, 2025	30 June, 2024	30 June, 2025	30 June, 2024	31 December, 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		<b>Income</b>						
I		Revenue from operations	12,043.32	11,634.45	11,441.15	23,677.77	23,085.73	45,634.70
II		Other Income (Refer note 3)	257.11	1,191.22	228.89	1,448.33	1,321.38	1,728.00
III		<b>Total Income (I+II)</b>	<b>12,300.43</b>	<b>12,825.67</b>	<b>11,670.04</b>	<b>25,126.10</b>	<b>24,407.11</b>	<b>47,362.70</b>
IV		<b>Expenses</b>						
	a)	Cost of materials consumed	5,897.33	5,939.38	5,875.03	11,836.71	11,898.15	23,223.29
	b)	Changes in inventories of finished goods and work-in-progress	23.39	(105.36)	9.06	(81.97)	(12.83)	66.52
	c)	Employee benefit expense	1,209.90	1,168.90	1,148.05	2,378.80	2,256.67	4,490.54
	d)	Finance costs	10.37	34.08	27.00	44.45	76.07	116.73
	e)	Depreciation and amortisation expenses	379.66	374.84	351.20	754.50	710.47	1,436.60
	f)	Other expenses	3,078.00	2,770.26	2,562.25	5,848.26	5,177.94	10,534.89
		<b>Total Expenses (IV)</b>	<b>10,598.65</b>	<b>10,182.10</b>	<b>9,972.59</b>	<b>20,780.75</b>	<b>20,106.47</b>	<b>39,868.57</b>
V		<b>Profit before tax (III-IV)</b>	<b>1,701.78</b>	<b>2,643.57</b>	<b>1,697.45</b>	<b>4,345.35</b>	<b>4,300.64</b>	<b>7,494.13</b>
VI		<b>Tax expense</b>						
	1)	Current tax	455.58	424.50	412.30	880.08	873.70	1,642.35
	2)	Deferred tax	(21.63)	33.71	18.20	12.08	(9.91)	17.65
		<b>Total tax expense (VI)</b>	<b>433.95</b>	<b>458.21</b>	<b>430.50</b>	<b>892.16</b>	<b>863.79</b>	<b>1,660.00</b>
VII		<b>Profit after tax (V-VI)</b>	<b>1,267.83</b>	<b>2,185.36</b>	<b>1,266.95</b>	<b>3,453.19</b>	<b>3,436.85</b>	<b>5,834.13</b>

Rs.In Million (Except earning per share data)

			Standalone					
		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30 June, 2025	31 March, 2025	30 June, 2024	30 June, 2025	30 June, 2024	31 December, 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII		Profit after tax (V-VI)	1,267.83	2,185.36	1,266.95	3,453.19	3,436.85	5,834.13
VIII		Other Comprehensive income/(loss)						
	i)	Items that will not be reclassified to profit or loss	(7.44)	1.86	1.00	(5.58)	2.00	(13.61)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.47)	(0.25)	1.41	(0.50)	3.43
		Total Other Comprehensive income/(loss)	(5.56)	1.39	0.75	(4.17)	1.50	(10.18)
IX		Total comprehensive income for the period (VII+VIII)	1,262.27	2,186.75	1,267.70	3,449.02	3,438.35	5,823.95
		Paid-up equity share capital (Share face value - INR 10 each)	3,793.62	3,793.62	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	3.34	5.76	3.34	9.10	9.06	15.38
	2)	Diluted EPS	3.34	5.76	3.34	9.10	9.06	15.38
*(Not annualised)			*	*	*	*	*	

# CIE INDIA STANDALONE

## BALANCE SHEET

Particulars		Standalone	
		30 June, 2025	31 December, 2024
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,789.65	12,969.57
	(b) Capital Work-in-Progress	480.18	567.88
	(c) Right-of-use assets	725.35	757.43
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	21.54	17.25
	(f) Financial Assets		
	i) Investments	17,705.53	17,665.56
	ii) Loans	1,540.00	-
	iii) Other Financial Assets	359.69	211.38
	(g) Income Tax Assets (net)	131.54	234.49
	(h) Other Non-Current Assets	455.57	339.36
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,376.10</b>	<b>42,929.97</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	4,751.54	4,545.29
	(b) Financial Assets		
	(i) Investments	5,410.24	9,909.71
	(ii) Trade Receivables	9,446.65	4,119.27
	(iii) Cash and Cash Equivalents	1,185.91	1,575.53
	(iv) Bank Balances other than (iii) above	264.59	235.50
	(v) Loans	763.02	1964.52
	(c) Other Current Assets	390.10	385.06
	<b>TOTAL CURRENT ASSETS</b>	<b>22,212.05</b>	<b>22,734.88</b>
	<b>TOTAL ASSETS</b>	<b>66,588.15</b>	<b>65,664.85</b>

Particulars		Standalone	
		30 June, 2025	31 December, 2024
		Unaudited	Audited
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	50,324.62	49,532.90
	<b>TOTAL EQUITY</b>	<b>54,118.24</b>	<b>53,326.52</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	i) Lease Liabilities	155.32	198.43
	(b) Provisions	658.18	618.78
	(c) Deferred Tax Liabilities (net)	2,886.70	2,873.12
	(d) Other Non-Current Liabilities	45.39	-
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,745.59</b>	<b>3,690.33</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	132.69	127.67
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	1,388.49	359.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,064.20	5,751.97
	(iii) Other Financial Liabilities	85.65	198.58
	(b) Other Current Liabilities	1,241.49	1,364.05
	(c) Provisions	568.59	542.89
	(d) Current Tax Liabilities (net)	243.21	303.08
	<b>TOTAL CURRENT LIABILITIES</b>	<b>8,724.32</b>	<b>8,648.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,588.15</b>	<b>65,664.85</b>

		Rs. In Million	
Particulars		30 June, 2025	30 June, 2024
		Unaudited	Unaudited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	4,345.35	4,300.64
	Adjustments for:		
	Finance costs	44.45	76.07
	Interest Income on financial assets measured at amortised cost	(61.75)	(67.79)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(268.44)	(209.75)
	Unrealised foreign exchange loss	4.53	-.*
	Dividend Income	(883.40)	(959.68)
	Net (Gain) on disposal of Property, Plant and Equipment	(1.37)	(3.42)
	Depreciation and amortisation expense	754.50	710.47
	Liabilities written back no longer required	(2.09)	(0.13)
	Employee Share based payment expenses/ (reversal)	(12.09)	42.82
		<b>3,919.69</b>	<b>3,889.23</b>
	Change in operating assets and liabilities:		
	(Increase) in trade receivables	(5,327.38)	(4,416.17)
	(Increase) in inventories	(206.25)	(78.78)
	(Increase) in other assets	(153.38)	(80.69)
	Increase/ (Decrease) in trade payables	343.05	(119.38)
	Increase in provisions	59.52	33.50
	(Decrease)/increase in other liabilities	(64.98)	31.93
	Cash used in operating activities	<b>(5,349.42)</b>	<b>(4,629.59)</b>
	Income taxes paid (net)	(837.00)	(551.69)
	Net cash (used in) operating activities	<b>(2,266.73)</b>	<b>(1,292.05)</b>

# CIE INDIA STANDALONE

## CASH FLOW STATEMENT... CONTINUED

		Rs. In Million	
Particulars		30 June, 2025	30 June, 2024
		Unaudited	Unaudited
	Net cash (used in) operating activities	(2,266.73)	(1,292.05)
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(679.86)	(1,008.67)
	Proceeds from sale of Property, Plant and Equipment	9.51	14.65
	Proceeds from sale of current investments (net)	4,767.91	3,052.08
	Investments in bank deposits (having original maturity of more than 3 months)	(29.09)	(17.04)
	Dividend Received	840.00	900.65
	Proceeds from sale of investment in others	3.43	-
	Loan given to subsidiaries	(4,808.50)	(664.67)
	Repayment of intercorporate loans by subsidiaries	4,470.00	135.67
	Interest received	61.75	53.59
	Net cash generated from investing activities	4,635.15	2,466.26
III	<b>Cash flows from financing activities</b>		
	Dividend Paid on equity shares	(2,645.18)	(1,666.25)
	Net repayment of borrowings	-	(17.14)
	Payment of Principal elements of lease payments	(63.88)	(20.68)
	Payment of Interest on lease liabilities	(20.27)	(17.15)
	Interest paid on borrowings and other liabilities	(24.18)	(58.92)
	Net cash (used in) financing activities	(2,753.50)	(1,780.14)
IV	Net increase in cash and cash equivalents	(385.09)	(605.93)
	Cash and cash equivalents at the beginning of the year	1,575.53	1,414.82
	Effect of exchange rate changes on cash and cash equivalents	(4.53)	-*
V	Cash and cash equivalents at the end of the period	1,185.91	808.89

\* Amount is below the rounding off norm adopted by the company.

- 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 July 21, 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			Half Year Ended		Year Ended
	30 June, 2025	31 March, 2025	30 June, 2024	30 June, 2025	30 June, 2024	31 December, 2024
Dividend income from subsidiaries	30.12	853.28	35.54	883.40	959.68	1,026.13

- 4 The Board of Directors of the 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 which has been paid during quarter ended June 30, 2025.

Rs. in Million (except earning per share data)

			Consolidated					
		Particulars	Quarter Ended			Six Months Ended		Year Ended
			30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Income						
		Continuing Operations						
I		Revenue from operations	23,690.04	22,726.28	22,926.87	46,416.32	47,194.90	89,640.67
II		Other income	220.87	361.35	306.36	582.22	819.48	1,396.47
III		Total income (I+II)	23,910.91	23,087.63	23,233.23	46,998.54	48,014.38	91,037.14
IV		Expenses						
	a)	Cost of materials consumed	12,130.27	11,479.59	12,119.80	23,609.86	24,515.66	46,470.12
	b)	Changes in stock of finished goods, work-in-progress	4.25	258.47	(381.19)	262.72	121.25	234.86
	c)	Employee benefit expense	2,963.73	2,595.76	2,673.42	5,559.49	5,288.66	10,104.73
	d)	Finance costs	16.45	126.33	210.91	142.78	431.18	775.98
	e)	Depreciation and amortisation expenses	870.89	864.45	836.20	1,735.34	1,699.60	3,306.45
	f)	Other expenses	5,224.24	5,037.69	4,914.73	10,261.93	10,063.47	19,325.24
		Total Expenses (IV)	21,209.83	20,362.29	20,373.87	41,572.12	42,119.82	80,217.38
V		Profit before share in profit of associates and tax (III-IV)	2,701.08	2,725.34	2,859.36	5,426.42	5,894.56	10,819.76
VI		Share of profits of Associate companies (net of tax)	7.03	4.86	6.15	11.89	10.15	26.97
VII		Profit before tax from continuing operations(V+ VI)	2,708.11	2,730.20	2,865.51	5,438.31	5,904.71	10,846.73

# CIE INDIA CONSOLIDATED

## STATEMENT OF PROFIT & LOSS... CONTINUED

Rs. in Million (except earning per share data)

			Consolidated					
		Particulars	Quarter Ended			Six Months Ended		Year Ended
			30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VII		Profit before tax from continuing operations(V+ VI)	2,708.11	2,730.20	2,865.51	5,438.31	5,904.71	10,846.73
VIII		Tax expense						
	1)	Current tax expense	708.24	646.20	751.50	1,354.44	1,497.88	2,643.46
	2)	Deferred tax expense/ (reversal)	(30.25)	24.05	(49.84)	(6.20)	(59.00)	0.21
		Total tax expense (VIII)	677.99	670.25	701.66	1,348.24	1,438.88	2,643.67
IX		Profit after tax from continuing operations (VII - VIII)	2,030.12	2,059.95	2,163.85	4,090.07	4,465.83	8,203.06
X		Discontinued operations ( Refer Note 2)						
		Profit from discontinued operations before tax	7.44	5.73	6.29	13.17	10.35	72.08
		Current tax expense	2.23	1.72	1.89	3.95	3.15	-
		Deferred tax expense	-	-	-	-	-	-
		Profit from discontinued operations after tax (X)	5.21	4.01	4.40	9.22	7.20	72.08
XI		Profit for the period (IX + X)	2,035.33	2,063.96	2,168.25	4,099.29	4,473.03	8,275.14
XII		Other Comprehensive income/(loss)						
	A i)	Items that will not be reclassified to profit or loss	(7.44)	2.48	9.58	(4.96)	10.58	(9.75)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	1.86	(0.62)	(2.41)	1.24	(2.66)	2.44
	B i)	Items that will be reclassified to profit or loss	1,468.27	586.84	(140.84)	2,055.11	(501.41)	(482.15)
	ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total Other Comprehensive Income/(loss) (A+B)(XII)	1,462.69	588.70	(133.67)	2,051.39	(493.49)	(489.46)
XIII		Total comprehensive income for the period (XI+XII)	3,498.02	2,652.66	2,034.58	6,150.68	3,979.54	7,785.68

# CIE INDIA CONSOLIDATED

## STATEMENT OF PROFIT & LOSS... CONTINUED

Rs. in Million (except earning per share data)

			Consolidated					
			Quarter Ended			Six Months Ended		Year Ended
			30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XIII		Total comprehensive income for the period (XI+XII)	3,498.02	2,652.66	2,034.58	6,150.68	3,979.54	7,785.68
XIV		Profit for the period attributable to:-						
		a. Owners of the company	2,035.33	2,063.96	2,168.25	4,099.29	4,473.03	8,275.14
		b. Non-controlling interest	**	**	**	**	**	**
XV		Other comprehensive income/ (loss) for the period attributable to:-						
		a. Owners of the company	1,462.69	588.70	(133.67)	2,051.39	(493.49)	(489.46)
		b. Non-controlling interest	**	**	**	**	**	**
XVI		Total comprehensive income for the period attributable to:-						
		a. Owners of the company	3,498.02	2,652.66	2,034.58	6,150.68	3,979.54	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	3,793.62	3,793.62
XVIII		Other Equity						61,974.22
XIX		Earnings per equity share (face value INR 10 each)						
		1. Continuing operations						
		Basic earning per share	5.35	5.43	5.71	10.78	11.78	21.62
		Diluted earning per share	5.35	5.43	5.71	10.78	11.78	21.62
		2. Discontinued operations						
		Basic earning per share	0.01	0.01	0.01	0.02	0.02	0.19
		Diluted earning per share	0.01	0.01	0.01	0.02	0.02	0.19
		3. Continuing and discontinued operations						
		Basic earning per share	5.36	5.44	5.72	10.80	11.80	21.81
		Diluted earning per share	5.36	5.44	5.72	10.80	11.80	21.81
		*(Not Annualised)	*	*	*	*	*	

\*\* Below rounding off norm of the Group

# CIE INDIA CONSOLIDATED

## BALANCE SHEET

Particulars			Consolidated	
			30 June 2025	31 December 2024
			Unaudited	Audited
<b>I</b>		<b>ASSETS</b>		
	<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a)	Property, Plant and Equipment	29,559.57	29,075.71
	(b)	Capital Work-in-Progress	806.48	662.87
	(c)	Right-of-use assets	1,096.25	1,122.27
	(d)	Goodwill	29,700.17	28,142.12
	(e)	Other Intangible Assets	225.53	230.47
	(f)	Investment accounted for using the equity method	472.06	458.90
	(g)	Financial Assets		
	i)	Investments	7.57	11.00
	ii)	Loans	2,410.64	1,722.55
	iii)	Other Financial Assets	774.63	796.28
	(h)	Deferred tax assets (net)	175.80	197.75
	(i)	Income Tax Assets (Net)	194.25	326.59
	(j)	Other Non-Current Assets	739.23	443.32
		<b>TOTAL NON-CURRENT ASSETS</b>	<b>66,162.18</b>	<b>63,189.83</b>
	<b>2</b>	<b>CURRENT ASSETS</b>		
	(a)	Inventories	11,101.98	10,910.69
	(b)	Financial Assets		
	(i)	Investments	5,414.40	9,913.19
	(ii)	Trade Receivables	12,684.15	6,271.34
	(iii)	Cash and Cash Equivalents	2,282.11	3,009.04
	(iv)	Bank balances other than (iii) above	235.11	233.42
	(v)	Loans	539.74	587.51
	(vi)	Other Financial Assets	1,126.66	2,053.05
	(c)	Income Tax Assets (net)	238.57	243.11
	(d)	Other Current Assets	1,336.67	1,274.04
		<b>TOTAL CURRENT ASSETS</b>	<b>34,959.39</b>	<b>34,495.39</b>
		<b>TOTAL ASSETS</b>	<b>101,121.57</b>	<b>97,685.22</b>

Particulars			Consolidated	
			30 June 2025	31 December 2024
			Unaudited	Audited
<b>II</b>		<b>EQUITY AND LIABILITIES</b>		
	<b>1</b>	<b>EQUITY</b>		
		(a) Equity Share Capital	3,793.62	3,793.62
		(b) Other Equity	65,469.32	61,974.22
		<b>TOTAL EQUITY</b>	<b>69,262.94</b>	<b>65,767.84</b>
		<b>LIABILITIES</b>		
	<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
		(a) Financial liabilities		
		(i) Borrowings	1,809.08	4,217.90
		(ii) Lease liabilities	248.62	295.96
		(b) Provisions	965.94	923.28
		(c) Deferred Tax Liabilities (net)	3,408.20	3,445.19
		(d) Other Non-Current Liabilities	1,321.96	1,224.99
		<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,753.80</b>	<b>10,107.32</b>
	<b>3</b>	<b>CURRENT LIABILITIES</b>		
		(a) Financial Liabilities		
		(i) Borrowings	2,595.46	992.31
		(ii) Lease liabilities	210.78	193.56
		(iii) Trade Payables		
		Total outstanding dues of Micro enterprises and Small enterprises;	1,611.15	500.18
		Total outstanding dues of creditors other than micro enterprises and small enterprises	15,005.95	15,309.04
		(iv) Other Financial Liabilities	282.80	599.29
		(b) Other Current Liabilities	3,139.21	3,182.71
		(c) Provisions	585.71	553.58
		(d) Current Tax Liabilities (net)	673.77	479.39
		<b>TOTAL CURRENT LIABILITIES</b>	<b>24,104.83</b>	<b>21,810.06</b>
		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,121.57</b>	<b>97,685.22</b>

# CIE INDIA CONSOLIDATED

## CASH FLOW STATEMENT

Rs. in Million (except earning per share data)

Particulars		30 June 2025	30 June 2024
		Unaudited	Unaudited
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit before tax		
	For continuing operations	5,438.31	5,904.71
	For discontinued operations	13.17	10.35
	Adjustments for:		
	Finance costs	142.78	431.18
	Provision for doubtful debts - charge	-	1.88
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(268.44)	(209.75)
	Net loss on disposal of Property, Plant and Equipment	0.23	17.51
	Interest income	(75.22)	(149.14)
	Grant income	(221.06)	(461.00)
	Unrealised foreign exchange (gain)/loss	(89.11)	56.26
	Depreciation and amortisation expense	1,735.34	1,699.60
	Provision for obsolescence of inventory	-	25.20
	Financial income from Discontinued operations	(13.17)	-
	Share in profits of Associate companies	(11.89)	(10.15)
	Employee share based payment expenses/(reversal)	(12.09)	42.81
		6,638.85	7,359.46
	Change in operating assets and liabilities:		
	Decrease/(Increase) in trade receivables	(6,472.23)	(6,336.70)
	Decrease/(Increase) in other financial assets	(165.08)	0.39
	Decrease/(Increase) in other assets	(171.73)	276.50
	Decrease/(Increase) in inventories	552.54	412.76
	Increase/(Decrease) in trade payables	(257.34)	25.29
	Increase/(Decrease) in provisions	69.83	48.57
	Increase/(Decrease) in other liabilities	125.48	157.80
		(6,318.53)	(5,415.39)
		320.32	1,944.07
	Income taxes paid (net of refunds)	(1,057.21)	(882.87)
	Net cash generated by/(used in) operating activities	(736.89)	1,061.20

# CIE INDIA CONSOLIDATED

## CASH FLOW STATEMENT... CONTINUED

Rs. in Million (except earning per share data)

Particulars		30 June 2025	30 June 2024
		Unaudited	Unaudited
<b>II</b>	<b>Cash flows from investing activities</b>		
	Sale of investments (net)	4,770.66	3,116.35
	Interest income received	75.22	149.14
	Grant received	570.12	260.00
	Deposits (placed)/ proceeds from deposit (net)	(1.69)	55.30
	Investment in Associate	-	(21.00)
	Loans given (net)	(513.77)	(7,047.10)
	Repayment of loan received (net)	-	9,520.62
	Disposal of discontinued operation net of cash and cash equivalents	889.89	-
	Acquisition of property, plant and equipment, intangible assets & capital work-in-progress	(1,428.36)	(2,001.00)
	Proceeds from disposal of property, plant and equipment	38.18	194.67
	Net cash generated by investing activities	<b>4,400.25</b>	<b>4,226.98</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Dividend paid	(2,645.18)	(1,666.25)
	Repayment of long term borrowings	(2,769.16)	(706.77)
	Proceeds/ (Repayment) of short term borrowings (net)	1,378.30	(3,069.04)
	Repayment of lease liabilities	(103.89)	(107.00)
	Payment of interest on lease liability	(13.78)	-
	Interest paid	(129.00)	(413.00)
	Net cash used in financing activities	<b>(4,282.71)</b>	<b>(5,962.06)</b>
<b>IV</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(619.35)</b>	<b>(673.88)</b>
	Cash and cash equivalents at the beginning of the year	3,009.04	2,095.45
	Effects of exchange rate changes on cash and cash equivalents	(107.58)	(15.45)
<b>V</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>2,282.11</b>	<b>1,406.12</b>

**Consolidated Segment Information**

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:

Particulars		CONSOLIDATED					
		Quarter Ended			Half Year ended		Year Ended
		30 June 2025	31 March 2025	30 June 2024*	30 June 2025	30 June 2024*	31 December 2024*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) India	15,155.44	14,662.56	14,304.75	29,818.00	28,588.17	57,542.86
	b) Europe	8,535.61	8,068.48	8,637.24	16,604.09	18,630.51	32,144.57
	Total	23,691.05	22,731.04	22,941.99	46,422.09	47,218.68	89,687.43
	Less:						
	Inter Segment Revenue	1.01	4.76	15.12	5.77	23.78	46.76
	Total Revenue from continuing operations	23,690.04	22,726.28	22,926.87	46,416.32	47,194.90	89,640.67
2	Segment Results						
	Profit before tax and interest						
	a) India	2,021.90	2,095.20	2,032.39	4,117.10	4,138.22	7,971.47
	b) Europe	710.10	767.06	1,050.32	1,477.16	2,208.02	3,723.32
	Total Segment Results	2,732.00	2,862.26	3,082.71	5,594.26	6,346.24	11,694.79
	Less						
	Interest	16.45	126.33	210.91	142.78	431.18	775.98
	Profit before Tax from discontinued operations	7.44	5.73	6.29	13.17	10.35	72.08
	Profit before Tax from continuing operations	2,708.11	2,730.20	2,865.51	5,438.31	5,904.71	10,846.73

Particulars		CONSOLIDATED					
		Quarter Ended			Half Year ended		Year Ended
		30 June 2025	31 March 2025	30 June 2024*	30 June 2025	30 June 2024*	31 December 2024*
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
	a) India	63,493.33	63,529.22	61,859.32	63,493.33	61,859.32	63,001.28
	b) Europe	37,628.24	34,510.68	34,970.14	37,628.24	34,970.14	34,683.94
	<b>Total assets</b>	<b>101,121.57</b>	<b>98,039.90</b>	<b>96,829.46</b>	<b>101,121.57</b>	<b>96,829.46</b>	<b>97,685.22</b>
4	Segment Liabilities						
	a) India	16,032.87	14,953.98	17,643.17	16,032.87	17,643.17	15,975.62
	b) Europe	15,825.76	14,665.38	17,228.17	15,825.76	17,228.17	15,941.76
	<b>Total liabilities</b>	<b>31,858.63</b>	<b>29,619.36</b>	<b>34,871.34</b>	<b>31,858.63</b>	<b>34,871.34</b>	<b>31,917.38</b>

**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 de 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.

- 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 and half year ended 30th June, 2025 are related to interest income.

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

Rs. In million

Particulars	Quarter Ended			Half Year ended		Year ended
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Total income	7.44	5.73	7.18	13.17	14.85	72.08
II. Total expenses	-	-	0.89	-	4.50	-
III. Profit before tax (I-II)	7.44	5.73	6.29	13.17	10.35	72.08
IV. Tax expense	2.23	1.72	1.89	3.95	3.15	-
V. Profit from discontinued operations (III-IV)	5.21	4.01	4.40	9.22	7.20	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 July 21, 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 INR 7.00 per equity share of INR 10 each fully paid up for financial year ending December 31, 2024 which has been paid during quarter ended June 30, 2025.

Date : July 21, 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
			30 June 2025	
1	BF Precision Private Limited (dissolved w.e.f. June 05, 2025)	Subsidiary of CIE-India	100.00%	India
2	Bill Forge de Mexico, S.A de C.V	Subsidiary of CIE-India (upto February 19, 2024) Subsidiary of Galfor (from February 20, 2024)	99.99%	Mexico
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	Strongsuns 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

