

Q3 & 9M CY2021 Results

14 October 2021 | MUMBAI

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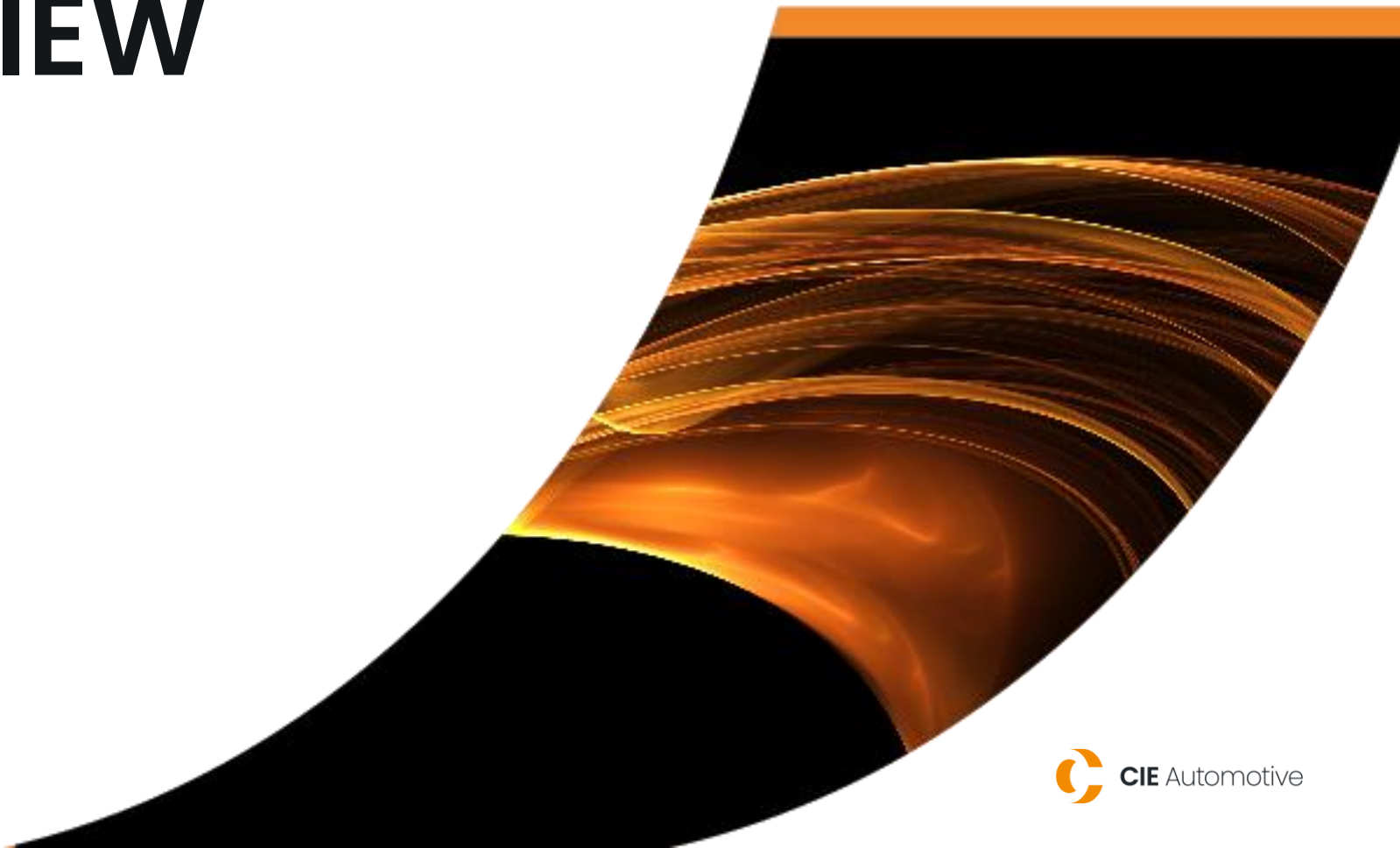
Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

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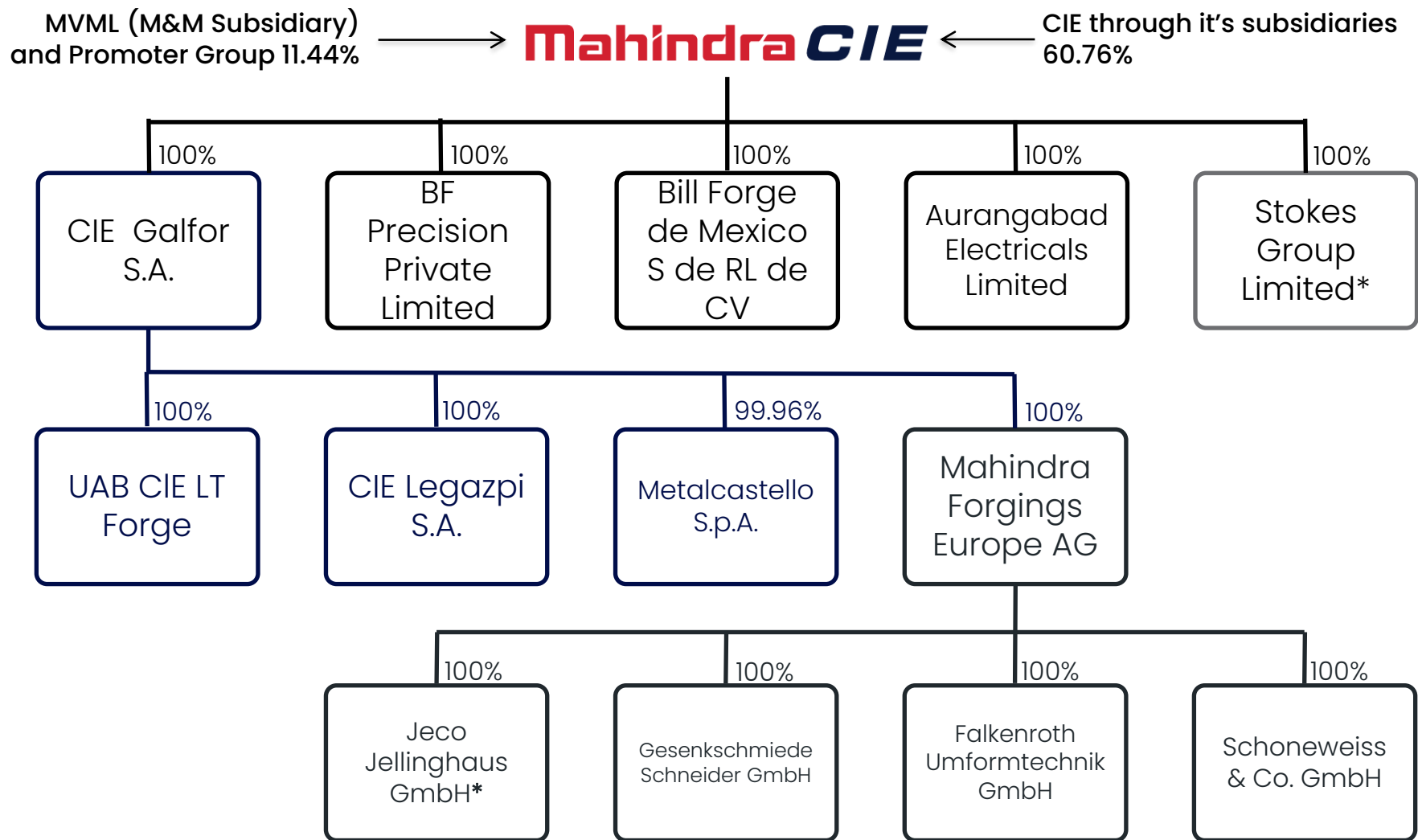
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OVERVIEW



OVERVIEW

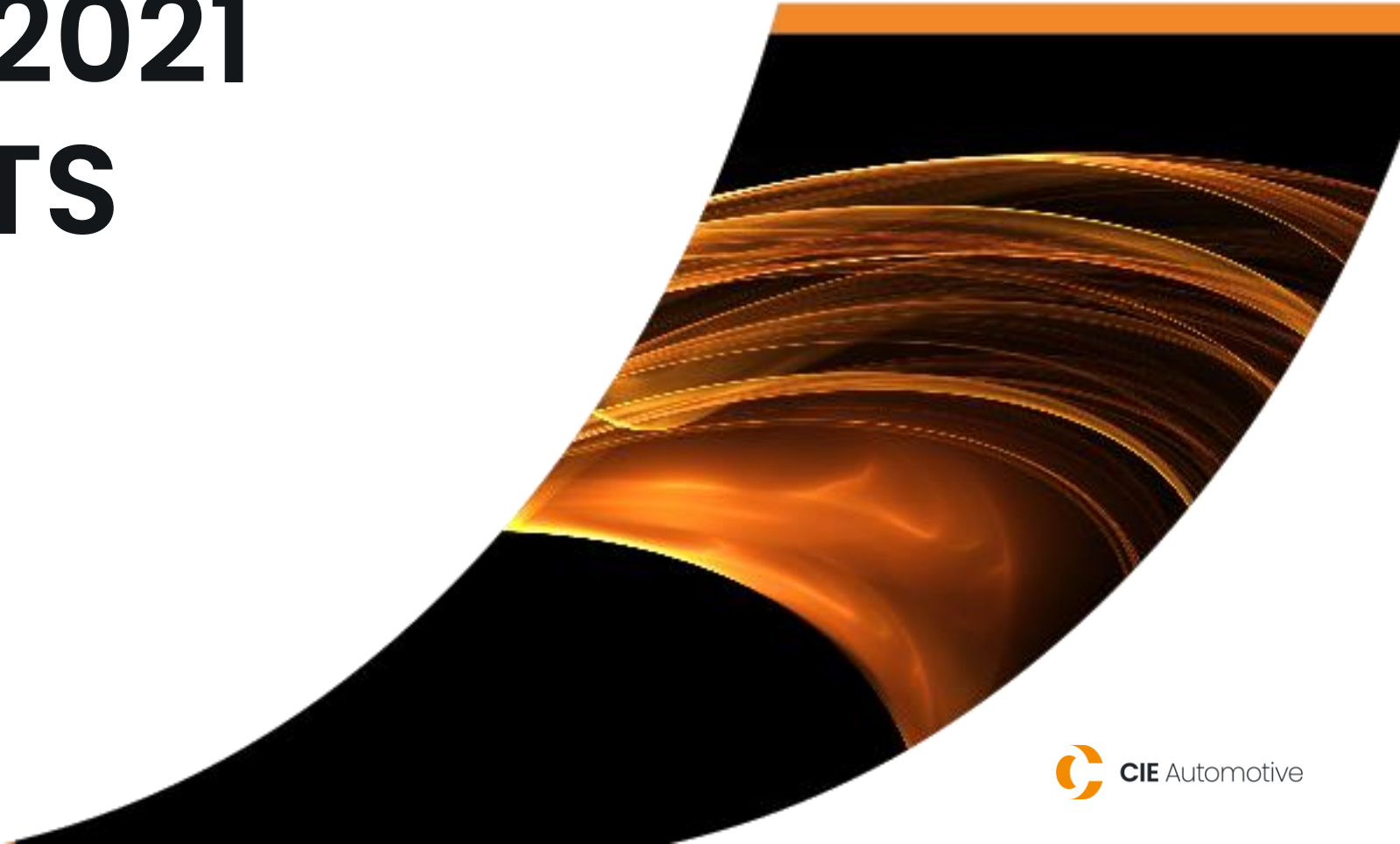
LEGAL STRUCTURE (AS ON 30 SEPTEMBER 2021)



* - Dormant Companies. Stokes Group has been shutdown and is currently in the last stages of liquidation.

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Q3 CY2021 RESULTS



MCIE INDIA

Q3 CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JUL-SEP 2021	CHANGE	JUL-SEP 2020	APR-JUN 2021
SALES	10,682	30%	8,189	8,734
EBITDA*	1,616	45%	1,116	1,213
EBITDA%	15.1%		13.6%	13.9%
EBIT*	1,157	81%	638	771
EBIT%	10.8%		7.8%	8.8%
EBT*	1,090	85%	590	729
EBT%	10.2%		7.2%	8.3%

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

MARKET UPDATE

	JUL-SEP 2021 v/s JUL-SEP 2020	JUL-SEP 2021 v/s APR-JUN 2021
<6T	0.25%	7.2%
MHCV	98.7%	37.4%
Tractors	16.4%	24.7%
Two Wheelers	-6.2%	49.9%

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

- After Covid impact on Q2 sales, we have recovered Q1 sales level with 22% of sequential sales growth.
- EBITDA margin again above 15% despite market volatility
- Positive market sentiment for next quarters but potentially affected due to semiconductors supply limitations.

MCIE EUROPE

Q3 CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JUL-SEP 2021	CHANGE	JUL-SEP 2020	APR-JUN 2021
SALES	9,119	11%	8,192	10,670
EBITDA*	1,143	41%	814	1,501
EBITDA%	12.5%		9.9%	14.1%
EBIT*	767	74%	442	1,058
EBIT%	8.4%		5.4%	9.9%
EBT*	700	102%	347	969
EBT%	7.7%		4.2%	9.1%

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

MARKET UPDATE

	JUL-SEP 2021 v/s JUL-SEP 2020	JUL-SEP 2021 v/s APR-JUN 2021
<6T	-21.7%	-17.7%
MHCV*	9.4%	-7.8%

Source: IHS Global

* MHCV data is based on an estimation by IHS in AUG 2021. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Sequential sales drop due to summer holidays seasonality and semiconductor shortage impact.
- Restructuring actions taken in previous year are supporting margin recovery.

MCIE CONSOLIDATED

Q3 CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JUL-SEP 2021	CHANGE	JUL-SEP 2020	APR-JUN 2021
SALES	19,801	21%	16,381	19,404
EBITDA*	2,759	43%	1,929	2,714
EBITDA%	13.9%		11.8%	14.0%
EBIT*	1,924	78%	1,080	1,828
EBIT%	9.7%		6.6%	9.4%
EBT*	1,790	91%	937	1,698
EBT%	9.0%		5.7%	8.7%

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

- Despite automotive market challenging situation (Semiconductor shortage, Covid impact and Raw material and energy increases) MCIE is showing its resilience with a solid and sustainable EBITDA margin.

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9M CY2021 RESULTS

MCIE INDIA

9M CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JAN-SEP 2021	CHANGE	JAN-SEP 2020
SALES	29,904	65%	18,152
EBITDA*	4,450	153%	1,762
EBITDA%	14.9%		9.7%
EBIT*	3,098	468%	546
EBIT%	10.4%		3.0%
EBT*	2,934	808%	323
EBT%	9.8%		1.8%

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

- Strong sales and margin recovery after Covid impact on 2020.
- Growing above market (market share increase)

MARKET UPDATE

	JAN-SEP 2021 v/s JAN-SEP 2020
<6T	47.3%
MHCV	132.6%
Tractors	49.3%
Two Wheelers	28.2%

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

MCIE EUROPE

9M CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JAN-SEP 2021	CHANGE	JAN-SEP 2020
SALES	30,164	41%	21,376
EBITDA*	4,086	226%	1,253
EBITDA%	13.5%		5.9%
EBIT*	2,834	887%	287
EBIT%	9.4%		1.3%
EBT*	2,591	14,178%	18
EBT%	8.6%		0.1%

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

MARKET UPDATE

	JAN-SEP 2021 v/s JAN-SEP 2020
<6T	9.3%
MHCV*	31.5%

Source: IHS Global

* MHCV data is based on an estimation by IHS in AUG 2021. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

- Strong sales recovery, combined with restructuring actions taken in the past are driving to a relevant EBITDA improvement

MCIE CONSOLIDATED

9M CY2021 RESULTS

	FINANCIAL UPDATE		
(INR MIO)	JAN-SEP 2021	CHANGE	JAN-SEP 2020
SALES	60,068	52%	39,528
EBITDA*	8,535	183%	3,015
EBITDA%	14.2%		7.6%
EBIT*	5,932	612%	833
EBIT%	9.9%		2.1%
EBT*	5,525	1,520%	341
EBT%	9.2%		0.9%
PAT	3,127	6,026%	-53
PAT%	5.2%		-0.1%

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

- Company has recovered pre-covid sales and margin levels despite the difficult market situation.
- Normalization of the semiconductor supply will be the key factor for the market recovery during next quarters

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

(INR Mio)	For Q3 CY2021			For 9M CY2021		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	713	392	1,105	1,979	1,178	3,157
Other Income	62	12	74	233	150	383

EXCHANGE RATES

PERIOD	INR/ EURO
Average for Q3 CY21	87.65
Average for 9M CY21	88.04
As on 30 Sep' 2021	86.08

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MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Mio Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
9M CY2021	3.06	47.3	186,443	132.6	853,792	49.3	14,353,425	28.2
Q3 CY2021	0.96	0.25	57,220	98.7	309,890	16.4	5,221,927	-6.2
Q2 CY2021	0.90	437.5	45,830	1025.2	248,601	121.1	3,482,294	178.6
Q1 CY2021	1.20	26.3	59,158	42.9	295,301	52.9	5,649,204	29.0

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

* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q3 CY21 Volume is compared to Q3 CY20 volume, respectively.

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

MARKET OUTLOOK – INDIA



- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts production growth at a +20% between CY2020-CY 2021*
 - Long term: IHS forecasts production growth at a CAGR of 6.2% over a period of 2021-2026*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 49.8% between CY2020-CY 2021*
 - Long term: IHS* forecasts production growth at a CAGR of 9.7% over a period of 2021-2026*
- Tractors:
 - “CRISIL Research expects domestic tractor industry to drop by 3-5% in fiscal 2022”... “.. domestic tractor sales to expand at 2-5% compound annual growth rate (CAGR) during FY2022 to FY2026” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects the two-wheeler industry to grow by ~15% in fiscal 2022”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 9-11% from FY 2021 to FY 2026” ... CRISIL Research report*

* - As per it's forecast in AUG 2021

EUROPE MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

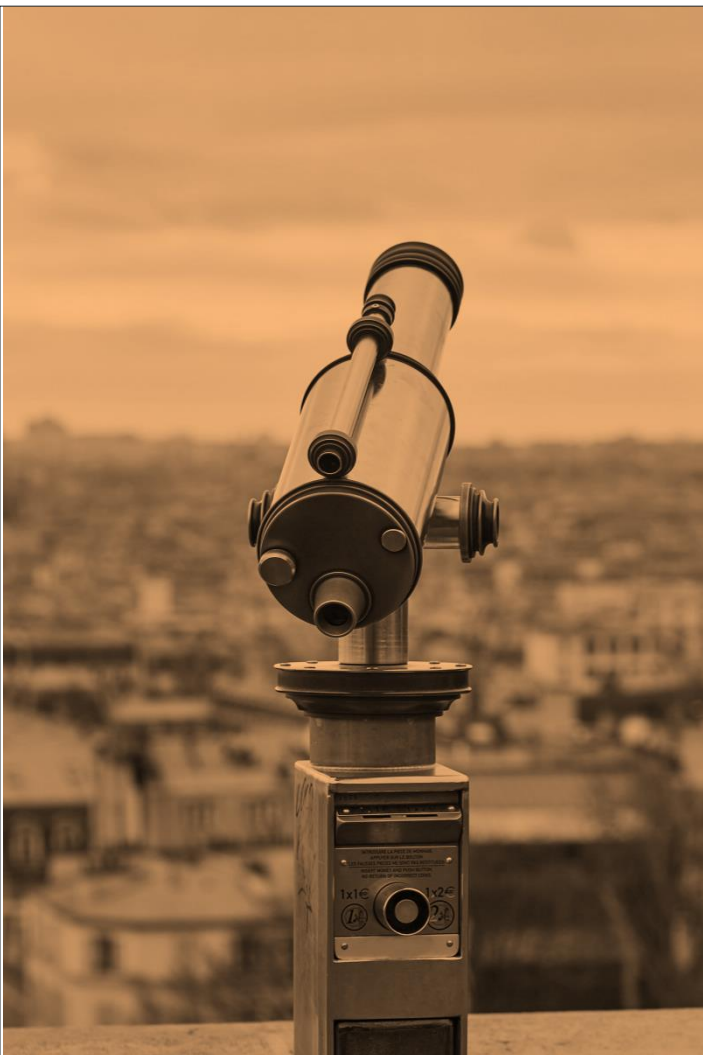
PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
9M CY2021	12.09	9.3	399,881*	31.5
Q3 CY2021	3.35	-21.7	125,877	9.4
Q2 CY2021	4.06	87.0	136,464	84.0
Q1 CY2021	4.68	1.3	137,540	19.8

Source: IHS Global

Δ% - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q3 CY21 Volume is compared to Q3 CY20 volume, respectively.

* MHCV data is based on an estimation by IHS in AUG 2021. Hence the estimation is subject to change. MHCV data is not available on a quarterly basis

MARKET OUTLOOK – EUROPE

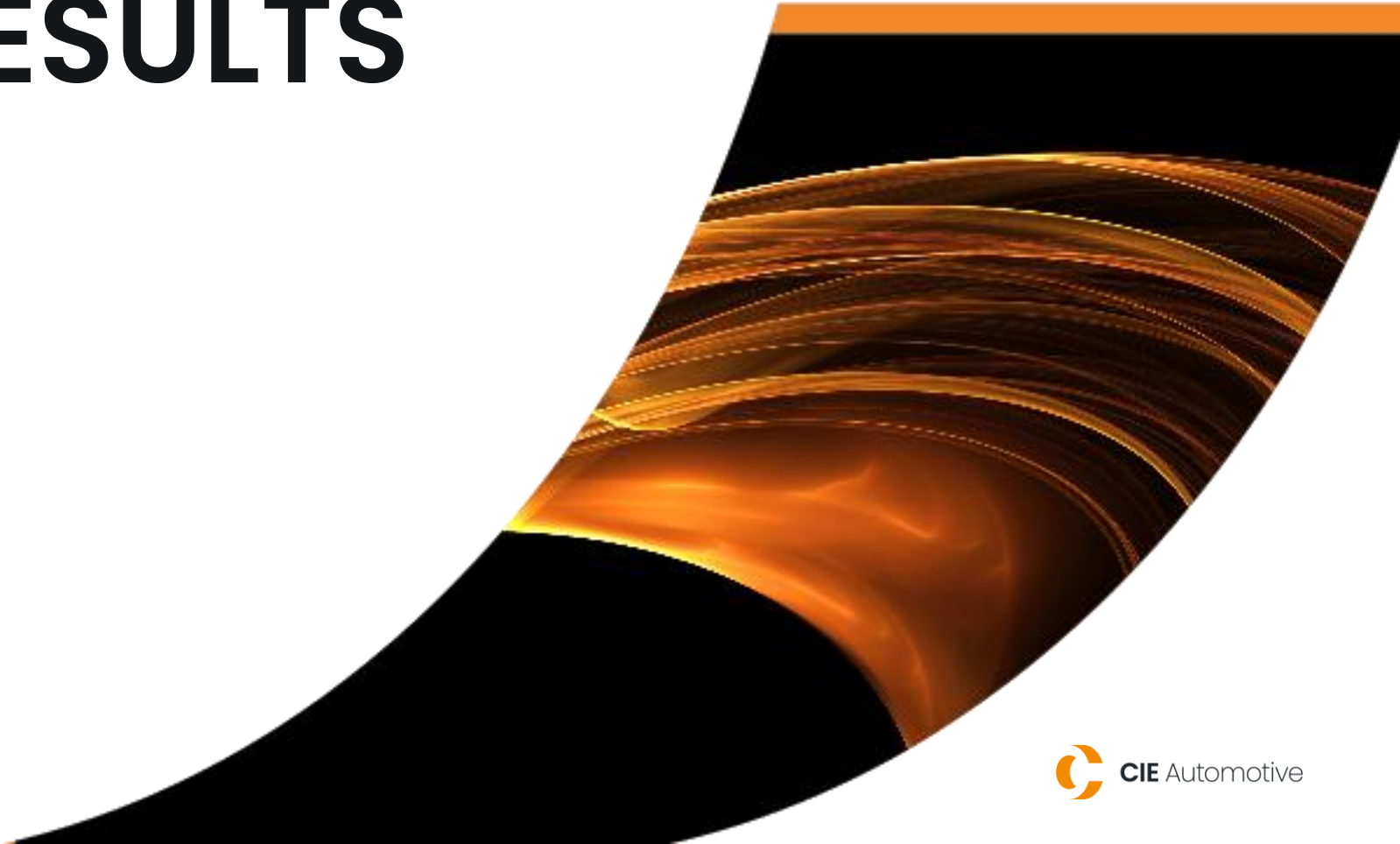


- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will grow in CY21 by 1.0% as compared to CY20
 - and will grow at CAGR of 5.2% between CY21 to CY26.
- EU – MHCV's:
 - IHS Global has forecasted* that the Europe MHCV production will grow in CY21 by 24.4%
 - and production is forecasted* to grow at 1.15% CAGR between CY21 to CY26

* - As per it's forecast in AUG 2021

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SEBI RESULTS



MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I		Revenue from operations	8,789.43	7,179.79	6,210.43	24,498.37	13,882.49	21,447.98
II		Other Income	34.36	57.25	38.75	118.53	160.93	197.27
III		Total Revenue (I+II)	8,823.79	7,237.04	6,249.18	24,616.90	14,043.42	21,645.25
IV		Expenses						
	a)	Cost of materials consumed	4,867.87	3,775.51	2,866.01	13,028.73	6,496.81	10,186.29
	b)	Changes in stock of finished goods, work-in process	(440.91)	(324.88)	123.77	(948.28)	8.62	(148.64)
	c)	Employee benefit expense	1,140.57	1,101.02	929.64	3,358.85	2,672.70	3,711.65
	d)	Finance costs	30.62	20.97	28.24	83.90	73.10	118.90
	e)	Depreciation and amortisation expenses	309.50	293.17	312.95	893.56	786.13	1,084.44
	f)	Other expenses	1,985.13	1,760.91	1,593.52	5,763.95	3,788.43	5,677.51
		Total Expenses (IV)	7,892.78	6,626.70	5,854.13	22,180.71	13,825.79	20,630.15
V		Profit before tax (III-IV)	931.01	610.34	395.05	2,436.19	217.63	1,015.10

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

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
V		Profit before tax (III-IV)	931.01	610.34	395.05	2,436.19	217.63	1,015.10
VI		Tax expense						
	1)	Current tax	235.63	158.14	25.44	752.37	83.36	(86.01)
	2)	Reversal of earlier year provision	(292.57)	-	-	(292.57)	-	-
	3)	Deferred tax	7.45	(1.21)	84.87	1,303.46	(7.45)	361.05
		Total tax expense (VI)	(49.49)	156.93	110.31	1,763.26	75.91	275.04
VII		Profit after tax (V-VI)	980.50	453.41	284.74	672.93	141.72	740.06
VIII		Other Comprehensive income						
	i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(23.46)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.90
		Total Other Comprehensive Income	0	0	0	0	0	(17.56)
IX		Total comprehensive income for the period (VII+VIII)	980.50	453.41	284.74	672.93	141.72	722.50
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS	2.59	1.2	0.75	1.78	0.37	1.95
	2)	Diluted EPS	2.59	1.2	0.75	1.78	0.37	1.95

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

			Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I		Revenue from operations	20,906.88	20,424.76	16,943.04	63,225.64	40,924.76	60,501.11
II		Other Income	74.06	115.62	420.06	383.26	648.41	548.90
III		Total Revenue (I+II)	20,980.93	20,540.38	17,363.10	63,608.90	41,573.17	61,050.01
IV		Expenses						
	a)	Cost of materials consumed	11,042.65	10,297.37	7,160.62	32,058.58	17,602.27	26,790.78
	b)	Changes in stock of finished goods, work-in process	(1,016.58)	(1,006.40)	838.28	(2,557.67)	1,471.98	1,272.19
	c)	Employee benefit expense	3,231.19	3,606.61	3,239.23	10,462.22	9,233.93	12,617.78
	d)	Finance costs	133.08	130.74	141.91	405.72	491.74	548.46
	e)	Depreciation and amortisation expenses	834.73	886.00	849.33	2,603.59	2,182.28	3,064.03
	f)	Other expenses	4,964.55	4,929.34	4,196.33	15,111.13	10,249.38	14,804.01
		Total Expenses (IV)	19,189.63	18,843.65	16,425.70	58,083.57	41,231.58	59,097.26
V		Profit before tax (III-IV)	1,791.31	1,696.73	937.40	5,525.33	341.59	1,952.75

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

		Particulars	Consolidated					
			Quarter Ended			Nine Months Ended		Year Ended
			30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
V		Profit before tax (III-IV)	1,791.31	1,696.73	937.40	5,525.33	341.59	1,952.75
VI		Tax expense (Refer Note 3)						
	1)	Current tax	392.07	402.61	315.34	1,427.94	527.48	456.52
	2)	Reversal of earlier year provision	(292.57)	-	-	(292.57)	-	-
	3)	Deferred tax	27.65	(67.87)	14.42	1,262.88	(133.55)	429.93
		Total tax expense (VI)	127.15	334.75	329.76	2,398.25	393.93	886.44
VII		Profit/(Loss) after tax (V-VI)	1,664.16	1,361.98	607.64	3,127.08	(52.34)	1,066.31
VIII		Discontinued operations						
		Profit/ (Loss) for the year for discontinued operation	(0.92)	-	-	(0.92)	-	(2.00)
		Tax expenses on discontinued operation	-	-	-	-	-	-
IX		Profit/ (Loss) for the period (VII+VIII)	1,663.24	1,361.98	607.64	3,126.16	(52.34)	1,064.31

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D

Rs. in Million

		Particulars	Consolidated					
			Quarter Ended		Nine Months Ended		Year Ended	
			30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
IX		Profit/ (Loss) for the period (VII+VIII)	1,663.24	1,361.98	607.64	3,126.16	(52.34)	1,064.31
		Other Comprehensive income						
A	i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	27.00
	ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.00)
B	i)	Items that will be reclassified to profit or loss	(466.86)	432.24	497.00	(714.52)	1,164.00	1,659.00
	ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
X		Total Other Comprehensive Income (X)	(466.86)	432.24	497.00	(714.52)	1,164.00	1,679.00
XI		Total comprehensive income for the period (IX+X)	1,196.38	1,794.22	1,104.64	2,411.64	1,111.66	2,743.31
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS						
		Continuing Operation	4.39	3.59	1.59	8.25	(0.14)	2.81
		Discontinued Operation	-	-	-	-	-	(0.01)
	2)	Diluted EPS						
		Continuing Operation	4.39	3.59	1.59	8.25	(0.14)	2.81
		Discontinued Operations	-	-	-	-	-	(0.01)

MCIE CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) India	11,573.63	9,492.25	8,683.77	32,385.92	19,319.90	29,704.30
b) Europe	9,511.68	11,080.93	8,382.67	31,342.56	21,895.17	31,200.13
Total	21,085.31	20,573.18	17,066.44	63,728.48	41,215.07	60,904.43
Less:						
Inter Segment Revenue	178.42	148.42	123.40	502.83	290.32	403.32
Net Sales / Income from Operations	20,906.88	20,424.76	16,943.04	63,225.64	40,924.76	60,501.11
2 Segment Results						
Profit before tax and interest						
a) India	1,156.94	770.80	638.78	3,097.47	546.19	1,577.19
b) Europe	767.45	1,056.68	440.53	2,833.58	287.13	924.02
Total	1,924.39	1,827.48	1,079.31	5,931.05	833.32	2,501.21
Less						
i) Interest	133.08	130.74	141.91	405.72	491.74	548.46
Total Profit before Tax	1,791.31	1,696.74	937.40	5,525.33	341.58	1,952.75

MCIE CONSOLIDATED – SEGMENT RESULT – CONT'D

Rs. in Million

		CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		30 September, 2021	30 June, 2021	30 September, 2020	30 September, 2021	30 September, 2020	31 December, 2020
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
	a) India	53,846.36	50,934.75	49,455.30	53,846.36	49,455.30	49,618.63
	b) Europe	45,769.33	46,789.82	44,478.88	45,769.33	44,478.88	45,478.75
	Total	99,615.69	97,724.57	93,934.18	99,615.69	93,934.18	95,097.38
4	Segment Liabilities						
	a) India	20,503.80	18,680.01	17,924.22	20,503.80	17,924.22	17,321.36
	b) Europe	27,622.08	28,749.57	28,512.28	27,622.08	28,512.28	28,695.22
	Total	48,125.88	47,429.58	46,436.50	48,125.88	46,436.50	46,016.58

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico.

NOTES

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2021

Notes:

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on Oct 14, 2021. 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 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one time tax expense amounting to ₹ 1,425 million as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss for the nine months ended September 30, 2021. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.
- 4 The Company has considered the possible effects that may result from the COVID-19 pandemic and has also taken into account external and internal information for assessing the possible impact of COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets and has concluded that there are no material adjustments required in the financial statements. However, given the uncertainties associated with its nature and duration COVID 19 situation continues to evolve, the Company will continue to closely monitor the implications arising out of COVID-19 for any material changes to the future economic conditions which may have an impact on the operations of the Company.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 6 The consolidated net profit of the Company also includes net profit of its associate companies which is not material.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : 14th Oct,21

Place : Pune

Manoj Menon
(Executive Director)

NOTES CONT'D ...

Annexure A - Subsidiaries forming part of the Mahindra CIE Automotive Limited (MCIE) Group and its Associate Companies

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 September, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited (Dissolved on August 1, 2020)	Subsidiary of SGL	100%	UK
4	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
5	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
6	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
7	Gesenkschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
8	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
9	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
12	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
13	Galfor Eólica, S.L	Associate of Galfor	25%	Spain
14	BF Precision Private Limited	Subsidiary of MCIE	100%	India
15	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Gescrap India Private Limited	Associate of MCIE	30%	India
18	Aurangabad Electricals Limited (AEL) (w.e.f. April 9, 2019)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (Dissolved on August 12, 2021)	Subsidiary of AEL	100%	Germany
20	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India
21	Renew Surya Alok Private Limited	Associate of MCIE	31%	India
22	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India

Mahindra *CIE*

**Thank
You**

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