

The logo for Mahindra CIE, with 'Mahindra' in red and 'CIE' in blue, set against a background of repeating car parts icons.

Mahindra CIE

Q1 CY2020 Results
23rd April 2020 | Mumbai

Disclaimer

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

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

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

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

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

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

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

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

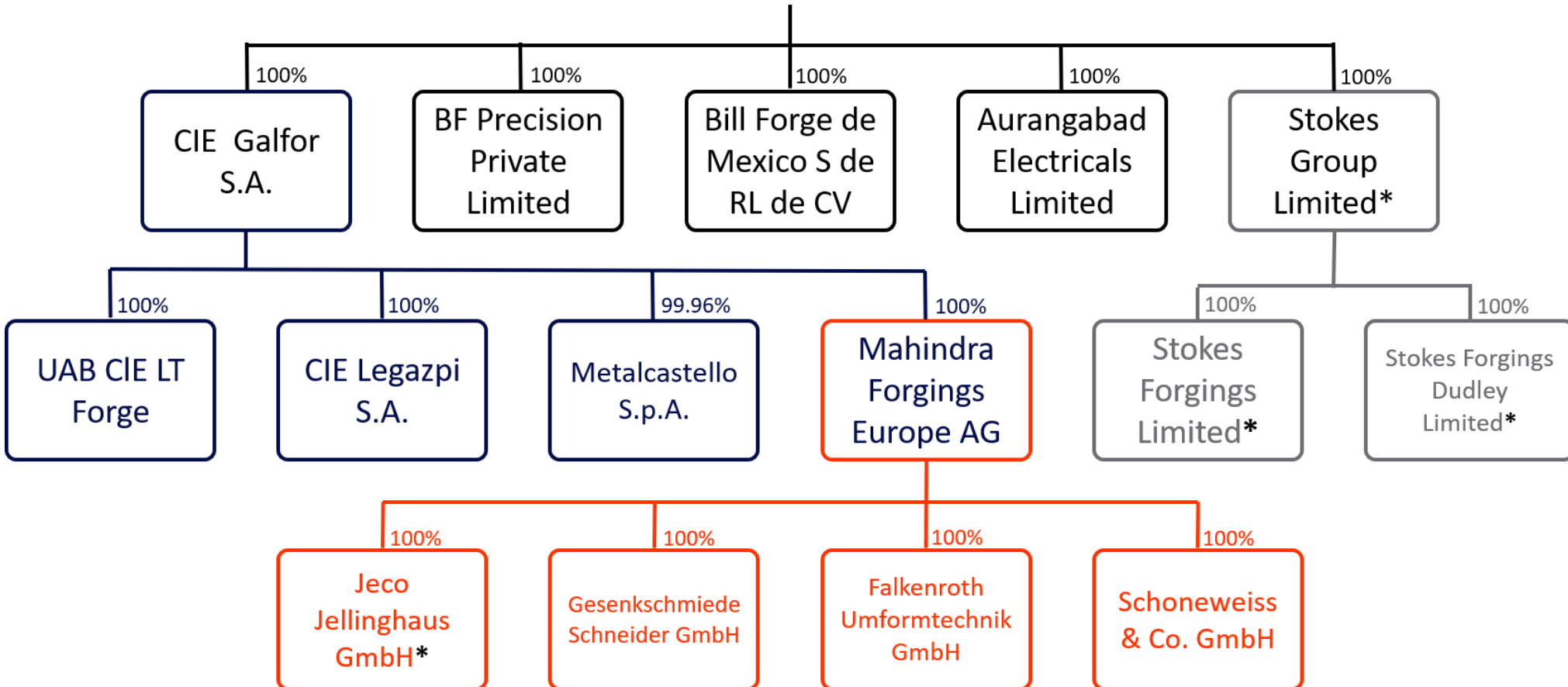
- 1. BACKGROUND**
- 2. Q1 CY2020 RESULTS**
- 3. MARKET & FORECASTS**
- 4. COVID-19 IMPACT**
- 5. SEBI RESULTS**

1. BACKGROUND

MVML (M&M Subsidiary) and Promoter Group 11.44%

Mahindra CIE

CIE through it's subsidiaries 56.28%



* - Dormant Companies

- MCIE India plants shut from March 23rd 2020 due to the fight against COVID-19 virus in accordance with directions from the state governments where they are located
- Metalcastello (Italy) was also closed from March 23rd 2020 as per orders of the Italian government
- Other MCIE plants in Europe were also closed during the last week of March to adapt to reduced customer demand
- CIE Automotive S.A. through it's subsidiary acquired 121,002 shares of MCIE from the open market during the trading week ended 03 April 2020

2. Q1 CY2020 RESULTS

Financial Update

(INR Mio)	Jan-Mar 2020	Change	Jan-Mar 2019	Oct-Dec 2019
Sales (without Excise)	7,440	-5%	7,840	8,269
EBITDA (*)	970	-25%	1,296	1,040
EBITDA%	13.0%		16.5%	12.6%
EBIT (*)	528	-47%	993	581
EBIT %	7.1%		12.7%	7.0%
EBT	16	-98%	990	578
EBT%	0.2%		12.6%	7.0%

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

Market Update (Production)

	Jan-Mar 2020 v/s Jan-Mar 2019	Jan-Mar 2020 v/s Oct-Dec 2019
Pass Cars	-18.4%	3.2%
LCV	-39.8%	-22.5%
<6T	-21.6%	-0.5%
Two Wheelers	-19.0%	-12.4%

Pass Cars includes PV+UV+Vans (as per SIAM Classification).

Tractor data is not available for this quarter, however the domestic Tractor market had seen an upswing in the pre-lockdown period in Feb (Source: The Hindu)

Source: SIAM

- EBITDA sequential margin improvement despite sales drop.
- Relevant impact of plants lockdown due to Coronavirus pandemic since 23rd March internally estimated to be approx -10% in total Q1CY20 sales
- EBT includes 413 mio of negative exchange rate fluctuation associated to BF Mexico USD loan of 26 mio USD

Financial Update

(INR Mio)	Jan-Mar 2020	Change	Jan-Mar 2019	Oct-Dec 2019
Sales (without Excise)	8,593	-33%	12,844	8,361
EBITDA (*)	901	-46%	1,677	1,068
EBITDA%	10.5%		13.1%	12.8%
EBIT (*)	528	-57%	1,241	739
EBIT %	6.1%		9.7%	8.8%
EBT	440	-61%	1,141	637
EBT%	5.1%		8.9%	7.6%

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

Market Update (Production)

	Jan-Mar 2020 v/s Jan-Mar 2019	Jan-Mar 2020 v/s Oct-Dec 2019
Passenger Vehicles	-20.9%	-12.7%

Commercial Vehicle production data is not available on a quarterly basis

Source: IHS Global

- Sales drop due to negative market evolution and additionally COVID-19 impact
- COVID-19 impact in Italy in Q1C20 was internally estimated to be an extra 20% drop in volumes over and above the market drop. In Germany and Spain the virus impact was internally estimated to be about -10% on volumes
- EBITDA margin drop due to sales reduction and huge Gears Italy drop (off road market slowdown)
- Labour adjustment measures already taken in all plants.

(INR Mio)	Jan-Mar 2020	Change	Jan-Mar 2019	Oct-Dec 2019
Sales (without Excise)	16,034	-22%	20,684	16,632
EBITDA (*)	1,871	-37%	2,974	2,109
EBITDA%	11.7%		14.4%	12.7%
EBIT (*)	1,056	-53%	2,233	1,321
EBIT %	6.6%		10.8%	7.9%
EBT	455	-79%	2,130	1,215
EBT%	2.8%		10.3%	7.3%

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

- Business margins affected by sales drop mainly due to COVID-19
- EBT includes 413 mio of negative exchange rate fluctuation associated to BF Mexico USD loan

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

For Q1 CY20

(INR Mio)	India	Europe	Consolidated
Other Operating Revenue	379	214	593
Other Income	35	13	48

Exchange Rates

Period	INR/ Euro
Average for Q1 CY20	80.01
Average for Q4 CY19	78.77
As on 31 Mar' 2020	82.38

3. MARKET FORECASTS

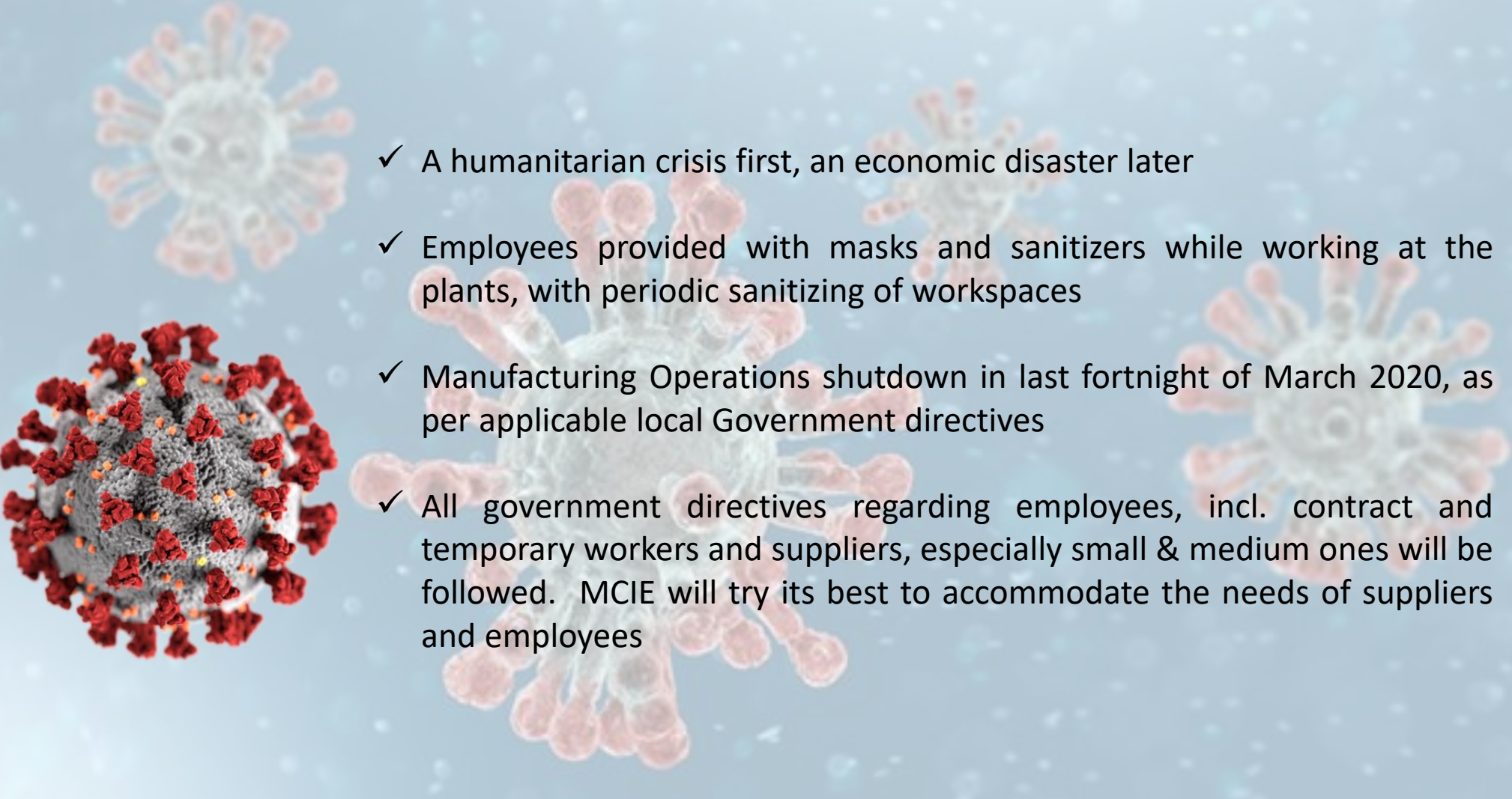


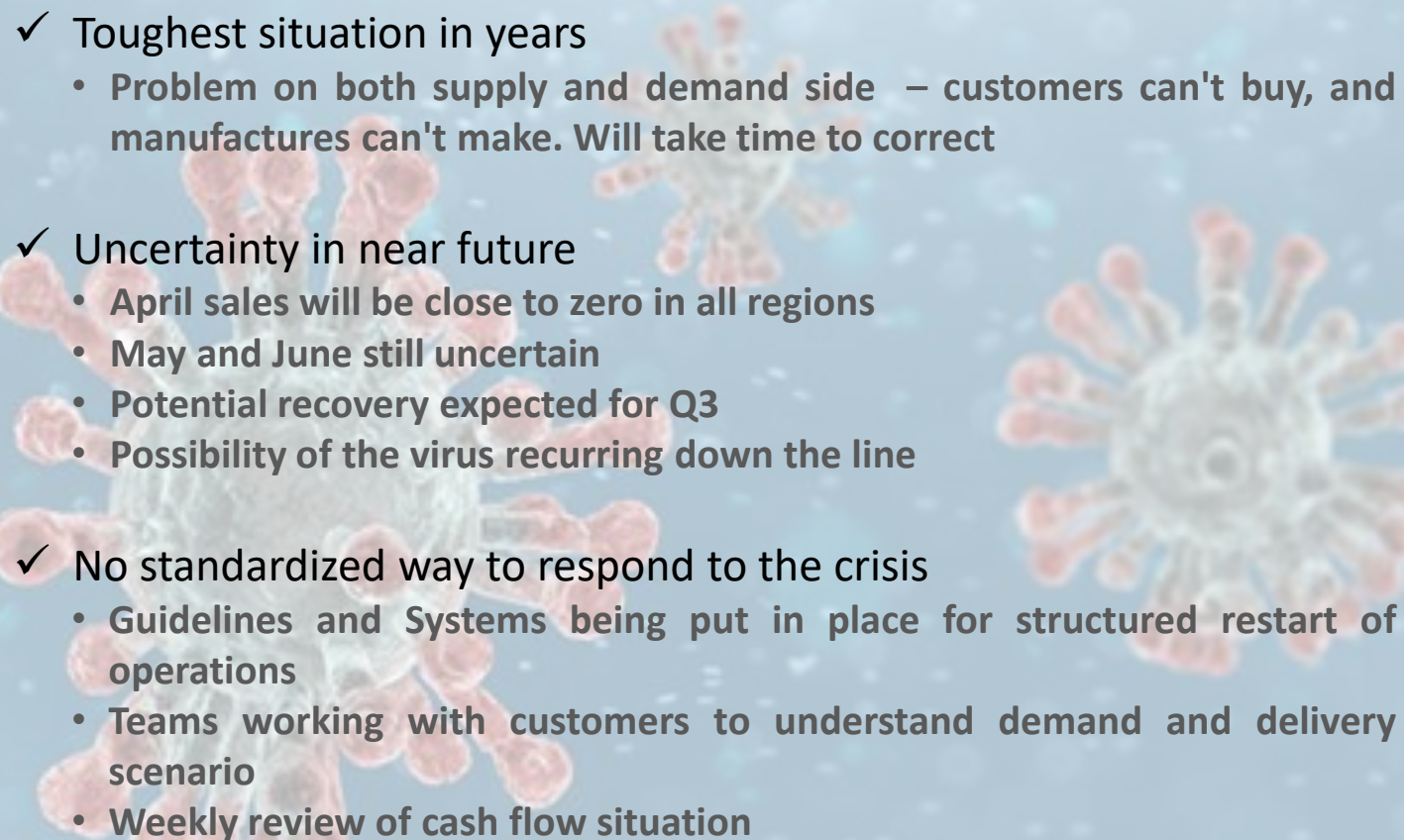
- Passenger Vehicles
 - Light Vehicles (less than 6 Tons – European Classification)
 - Short Term: IHS forecasts growth at a -24.7% between CY2019-CY 2020*
 - Long term: IHS forecasts growth at a CAGR of 9.6% over a period of 2020-2025*
 - “CRISIL Research expects domestic PV sales to decline by ~8-10% in volumes for fiscal 2021.” ...” For PV industry, steep decline in sales in fiscal 2020 and fiscal 2021 have significantly squeezed the long-term 5-year sales demand (~0-2% 5-year CAGR)” ... CRISIL Research report*
- MHCVs:
 - Short Term: IHS forecasts growth at a rate of -10.7% between CY2019-CY 2020*
 - Long term: IHS forecasts growth at a CAGR of 10.1% over a period of 2020-2025*
 - “CRISIL Research expects domestic commercial vehicle (CV) sales to fall ~10-12% in fiscal 2021”...*
 - “CRISIL Research expects sales growth of MHCV, LCV and buses -- the three major commercial vehicle segments -- to grow by a combined 0-2% CAGR in the next five years between fiscal 2019 and 2024” ... CRISIL Research report*
- Tractors:
 - “CRISIL Research expects Tractor domestic industry is expected to de-grow by 4-6% in fiscal 2021.” ...” The long term tractor industry CAGR from fiscal 2019 to fiscal 2024 is expected to be 1-3%.” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects the domestic two-wheeler sales to domestic decline by ~9% in fiscal 2021” ... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 0-2% from FY 2019 to FY 2024” ... CRISIL Research report*

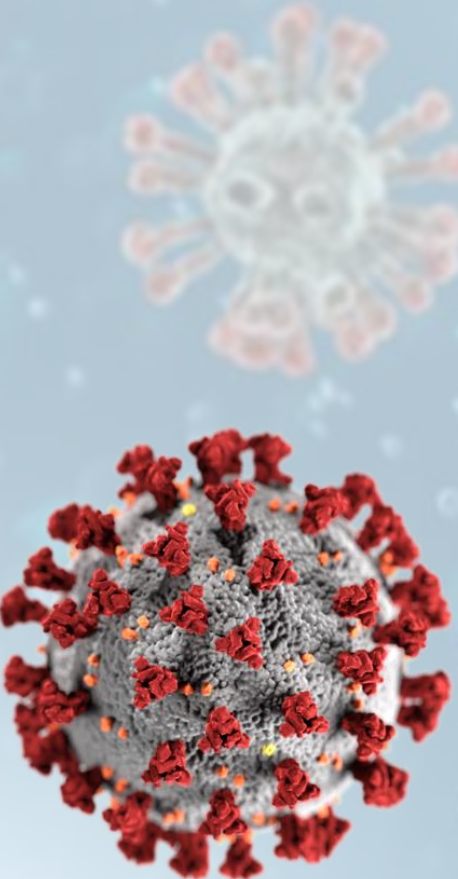


- EU – Light Vehicles:
 - IHS Global has forecasted that the Passenger Vehicle production will decline in CY20 by 24.4%
 - But will grow at a pace of 5.5% CAGR between C20 to C25
- EU – MHCV's:
 - IHS Global has forecasted that the Western and Central Europe MHCV sales will decline in CY20 by at least -24.0%
 - But production is forecasted to grow at 5.1% CAGR between C20 to C25

4. COVID-19 IMPACT

- 
- ✓ A humanitarian crisis first, an economic disaster later
 - ✓ Employees provided with masks and sanitizers while working at the plants, with periodic sanitizing of workspaces
 - ✓ Manufacturing Operations shutdown in last fortnight of March 2020, as per applicable local Government directives
 - ✓ All government directives regarding employees, incl. contract and temporary workers and suppliers, especially small & medium ones will be followed. MCIE will try its best to accommodate the needs of suppliers and employees

- 
- ✓ Toughest situation in years
 - Problem on both supply and demand side – customers can't buy, and manufactures can't make. Will take time to correct
 - ✓ Uncertainty in near future
 - April sales will be close to zero in all regions
 - May and June still uncertain
 - Potential recovery expected for Q3
 - Possibility of the virus recurring down the line
 - ✓ No standardized way to respond to the crisis
 - Guidelines and Systems being put in place for structured restart of operations
 - Teams working with customers to understand demand and delivery scenario
 - Weekly review of cash flow situation

- 
- ✓ Completely focused on managing a complex problem
 - Capex being reviewed and only the most urgent and important will be approved
 - Inventory being drawn down
 - Outsourced activities being reviewed for insourcing
 - Overtime being curtailed
 - All heads of cost including labor being reviewed closely
 - Most European Governments supporting companies through aid schemes to substantially reduce the labor cost burden for the next few months
 - ✓ MCIE has a solid debt position, enough headroom to pay debt and raise debt if required
 - ✓ MCIE's Cash position is secure and it has unused working capital limits to be comfortable even if current lockdown is further extended
 - ✓ MCIE's parent CIE Automotive, Spain has faith in the company and recently bought MCIE shares in the open market in late March. CIE is also secure from a financial point of view

5. SEBI RESULTS

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED

Rs. in Million

		Particulars	CONSOLIDATED			
			Quarter Ended			Year Ended
			March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
			Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
I		Revenue from operations	16,627	17,229	21,744	79,078
II		Other Income	49	63	148	331
III		Total Revenue (I+II)	16,676	17,293	21,892	79,409
IV		Expenses				
	a)	Cost of materials consumed	7,461	7,641	10,175	36,590
	b)	Changes in stock of finished goods, work in progress	168	491	(30)	896
	c)	Employee benefit expense	3,145	2,834	3,559	13,080
	d)	Finance costs (Refer Note 11)	600	106	103	523
	e)	Depreciation and amortisation expenses	815	788	740	3,161
	f)	Other expenses	4,031	4,120	5,214	18,834
		Total Expenses (IV)	16,221	15,981	19,762	73,085
V		Profit before exceptional items and tax (III-IV)	455	1,312	2,130	6,324
VI		Exceptional items (Refer Note 4)	-	97	-	46
VII		Profit before tax (V-VI)	455	1,215	2,130	6,279
VIII		Tax expense				
	1)	Current tax	194	(871)	604	710
	2)	Deferred tax	54	1,960	(11)	2,030
		Total tax expense (VIII)	247	1,089	593	2,741
IX		Profit after tax (VII-VIII)	208	126	1,537	3,538

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D.

Rs. in Million

		Particulars	CONSOLIDATED			
			Quarter Ended			Year Ended
			March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
		Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited	
IX		Profit after tax (VII-VIII)	208	126	1,537	3,538
		Discontinued Operation (Refer Note 2)				
		Profit / (Loss) for the year for discontinued Operation	-	13	(13)	-
		Tax Expenses on discontinued Operation				
		Profit after tax (Continuing and Discontinued Operations)	208	139	1,524	3,538
X		Other Comprehensive income				
	A	i) Items that will not be reclassified to profit or loss	-	(221)	-	(221)
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	12	-	12
	B	i) Items that will be reclassified to profit or loss	592	89	(232)	89
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		Total Other Comprehensive Income	592	(120)	(232)	(120)
XI		Total comprehensive income for the period (IX+X)	800	19	1,292	3,418
		Earnings per equity share face value INR 10 each				
		Basic EPS				
		Continuing Operation	0.55	0.33	4.06	9.34
		Discontinued Operation	-	0.03	(0.03)	-
		Diluted EPS				
		Continuing Operation	0.55	0.33	4.06	9.33
	Discontinued Operations	-	0.03	(0.03)	-	

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE

Rs. In Million

Particulars		STANDALONE			
		Quarter Ended			Year Ended
		March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
		Unaudited	Unaudited (Refer Note 10)	Unaudited (Refer Note 5)	Audited
I	Revenue from operations	5,786	6,556	8,427	28,944
II	Other Income	78	46	142	326
III	Total Revenue (I+II)	5,864	6,602	8,569	29,271
IV	Expenses				
a)	Cost of materials consumed	2,820	3,065	4,321	14,247
b)	Changes in stock of finished goods, work in progress	(211)	169	(19)	314
c)	Employee benefit expense	963	901	1,013	3,834
d)	Finance costs	25	40	17	136
e)	Depreciation and amortisation expenses	283	308	267	1,127
f)	Other expenses	1,541	1,724	1,956	7,096
	Total Expenses (IV)	5,422	6,208	7,556	26,754
V	Profit before exceptional items and tax (III-IV)	442	395	1,013	2,516

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D..

Rs. In Million

Particulars			STANDALONE			
			Quarter Ended			Year Ended
			March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
			Unaudited	Unaudited (Refer Note 10)	Unaudited (Refer Note 5)	Audited
VI		Exceptional item (Refer Note 4)	-	(68)	-	(119)
VII		Profit before tax (V-VI)	442	463	1,013	2,635
VIII		Tax expenses				
	1)	Current tax	58	(926)	354	(72)
	2)	Deferred tax	60	824	4	985
		Total tax expense (VIII)	118	(102)	358	913
IX		Profit after tax (VII-VIII)	324	564	655	1,723
X		Other Comprehensive income				
	A	i) Items that will not be reclassified to profit or loss	-	(31)	-	(31)
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	8	-	8
	B	i) Items that will be reclassified to profit or loss	-	-	-	-
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		Total Other Comprehensive Income	-	(24)	-	(24)
XI		Total comprehensive income for the period (IX+X)	324	541	655	1,699
		Earnings per equity share face value ₹ 10 each				
	1)	Basic	0.86	1.49	1.73	4.55
	2)	Diluted	0.86	1.49	1.73	4.55

SEGMENT REVENUE RESULTS

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

Rs. in Million

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
	Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
1 Segment Revenue				
a) India	7,952	9,059	8,524	36,508
b) Europe	8,808	8,505	13,325	43,123
Total	16,760	17,563	21,849	79,631
Less:				
Inter Segment Revenue	133	334	105	553
Net Sales / Revenue from Operations	16,627	17,229	21,744	79,078
2 Segment Results				
Profit before tax and interest				
a) India	528	581	993	3,047
b) Europe	528	741	1,241	3,754
Total	1,056	1,321	2,233	6,801
Less				
i) Interest	600	106	103	523
Total Profit before Tax	455	1,215	2,130	6,278
3 Segment Assets				
a) India	46,852	46,471	42,602	46,471
b) Europe	42,892	40,400	43,368	40,400
Total	89,744	86,870	85,970	86,870
4 Segment Liabilities				
a) India	15,302	14,942	13,435	14,942
b) Europe	27,322	25,591	28,351	25,591
Total	42,624	40,533	41,787	40,533

Note:

1. Segment information is exclusive of Discontinued operations.

NOTES

- 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.
- In September 2018, the Board of Directors of Mahindra CIE Automotive Limited decided to dispose off the forging business in the United Kingdom, corresponding to the company Stokes Group Limited. Due to that decision, the Company 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.
- 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 23, 2020.
- Exceptional items**

S.no.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		December 31, 2019	December 31, 2019	December 31, 2019	December 31, 2019
a)	Excess provision reversed due to settlement of a legal case pertaining to Bill Forge Private Limited (BFPL)	-	(473)	-	(473)
b)	The Company does not anticipate any amount to be recovered from one of its investment and hence provision for impairment made.	-	49	-	49
c)	Based on the managements assessment, provision has been recognised for Provident Fund liability basis Supreme Court judgement in 'Regional provident fund commissioner (II) West Bengal vs Vivekananda Vidyamandir and Others'.	-	145	-	145
d)	Provision against levy of cross subsidy charges and additional surcharge by Maharashtra State Electricity Distribution Company Limited on account of power consumption from non-captive generating plant.	-	100	-	100
e)	Provision for Voluntary Retirement Scheme in Bill Forge Division.	(68)	60	(68)	60
f)	Provision for additional benefit offered by GSA (Subsidiary of MFE) to its employees.	-	-	165	165
	Total	(68)	(119)	97	46

- 5 During the year 2019, Bill Forge Private Limited was amalgamated with the Company with an appointed date of April 1, 2018 under a Scheme of Amalgamation approved by the Hon'ble NCLT Mumbai vide order dated November 4, 2019 and effective date November 15, 2019 (being the date of filing of the Order with Registrar of Companies). Hence, the impact of amalgamation in the financial results was taken from the appointed date as per the approved scheme of merger i.e. April 1, 2018.
- As a result, the Standalone financial results of the company for the quarter ended March 31, 2019 as reported in these financial results have been restated on account of such amalgamation. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 6 The Company acquired 100% equity shares of Aurangabad Electricals Limited (AEL) on April 9, 2019. Hence, the consolidated numbers for the quarter ended March 31, 2019 does not include the amounts of AEL. Accordingly, the consolidated numbers for the current quarter are not comparable to the March 2019 quarter.
- 7 The company has adopted Ind AS 116 "Leases" effective January 1, 2020 (transition date), which applies to all lease contracts existing on transition date using the simplified approach. On the transition date, the adoption of the new standard resulted in recognition of Right-of-Use (RoU) and equivalent lease liability of INR 685 million and INR 2,933 million in the standalone and consolidated books of accounts respectively. The effect of this adoption on the profit for the period and the earnings per share is not significant and has been appropriately dealt in these results.
- 8 Since December 2019, COVID-19, a new strain of Coronavirus, has spread globally, including India. This event significantly affects economic activity worldwide and, as a result, could affect the operations and results of the Group. The impact of the Coronavirus on our business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among others.
- The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.

- 9 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.
- 10 The Consolidated and Standalone results for the quarter ended December 31, 2019 are the derived figures between the audited figures for the year ended December 31, 2019 and restated figures for the period upto September 30, 2019. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 11 Finance costs in consolidated financial results of the Company for the quarter ended March 31, 2020 includes foreign exchange loss of INR 454 million incurred by company's subsidiary, Bill Forge Mexico S. A. de. C V. This loss is due to devaluation of Mexican Peso against USD and on restatement of foreign currency loan taken from the group company, at the closing exchange rate as at March 31, 2020.
- 12 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : April 23, 2020

Place : Pune

Manoj Menon

(Executive Director)

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
			March 31, 2020	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited	Subsidiary of SGL	100%	UK
3	Stokes Forgings Limited	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	Gesensschmiede 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 (w.e.f. April 9, 2019)	Subsidiary of AEL	100%	Germany



Mahindra *CIE*