

Q1 CY2021 Results

29 APRIL 2021 | 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.

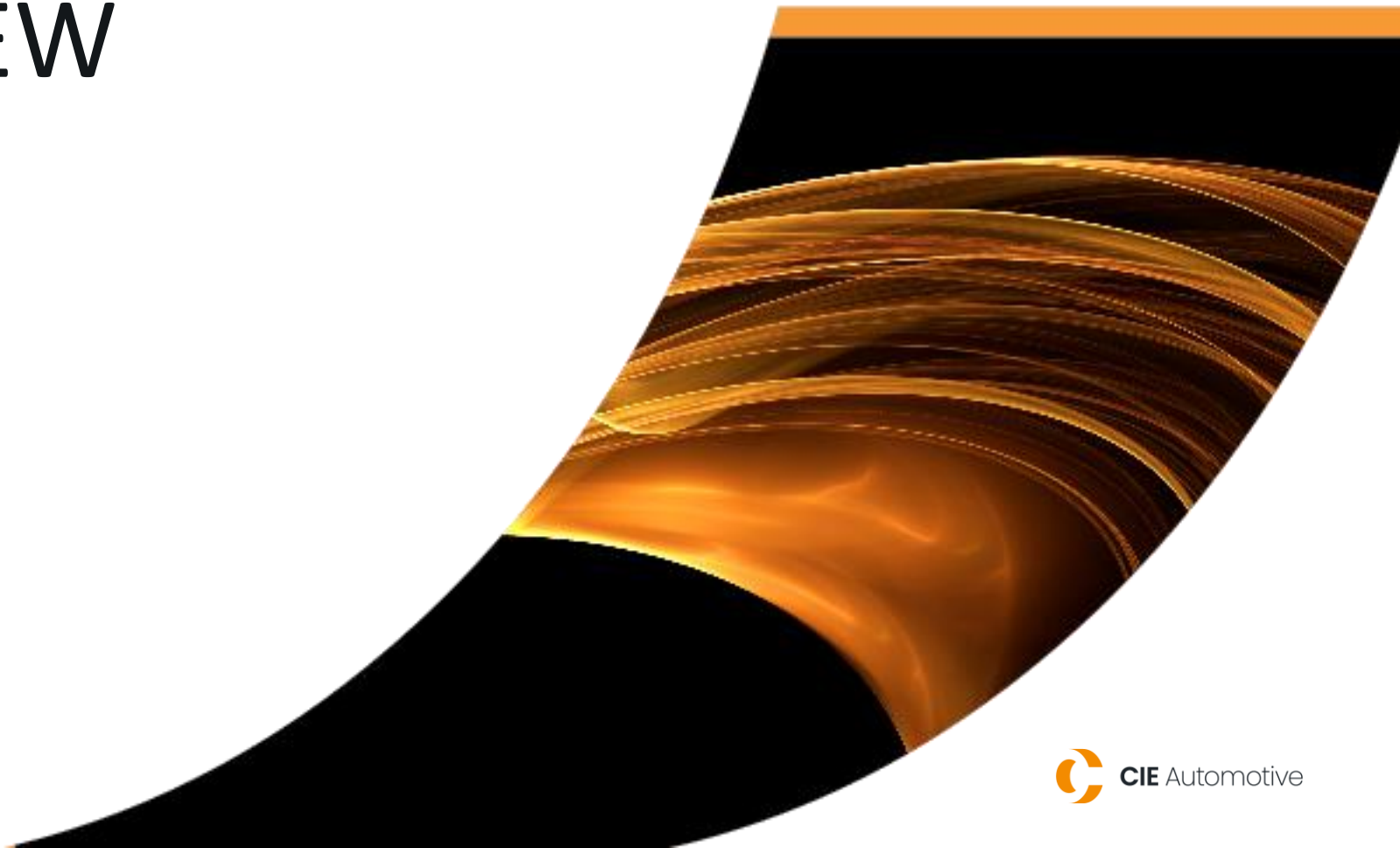
Certain numbers in these presentations and reports have been subject to routine round off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

Index

- 1 Overview
- 2 Q1 CY2021 Results
- 3 Market Update
- 4 SEBI Results

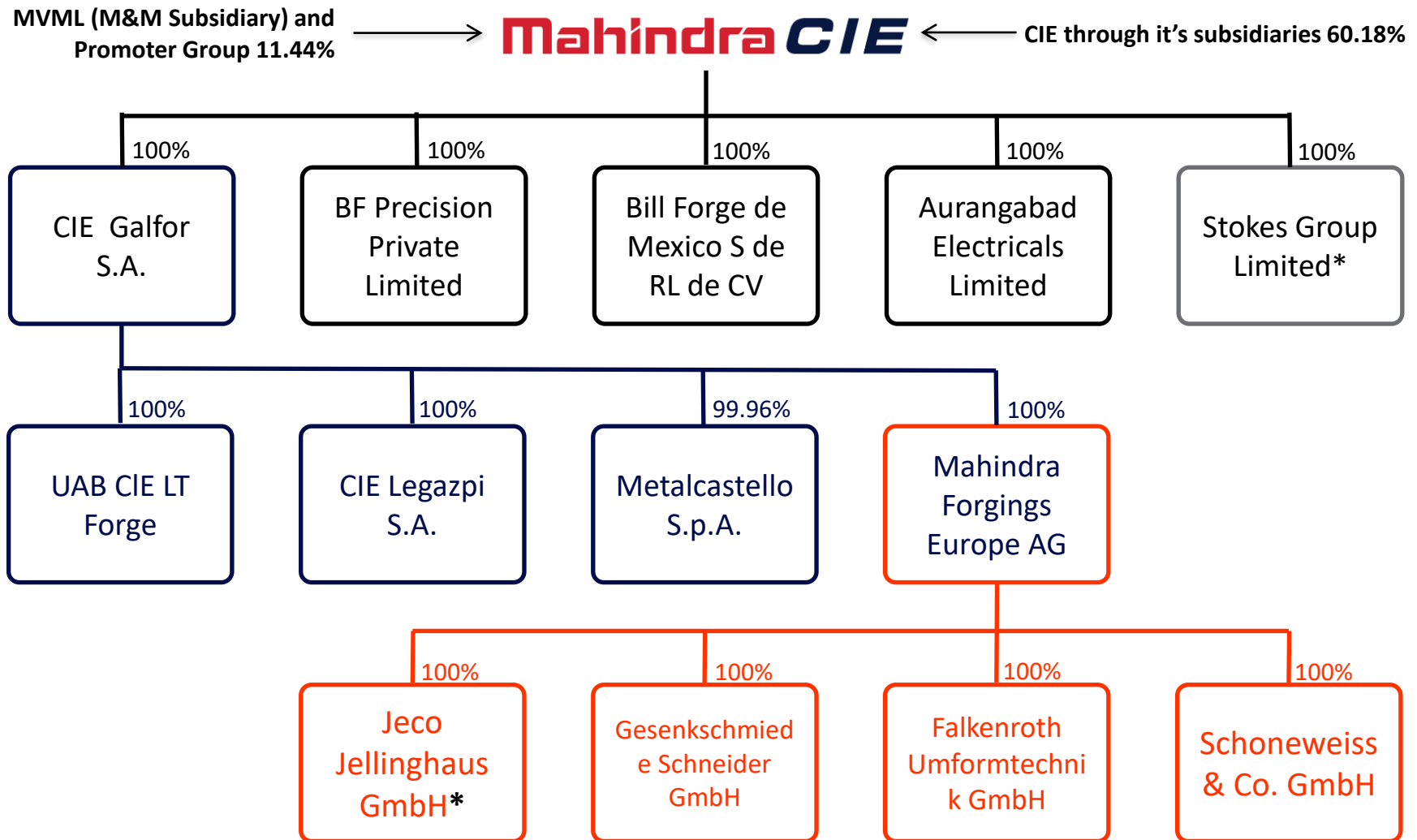
1

OVERVIEW



OVERVIEW

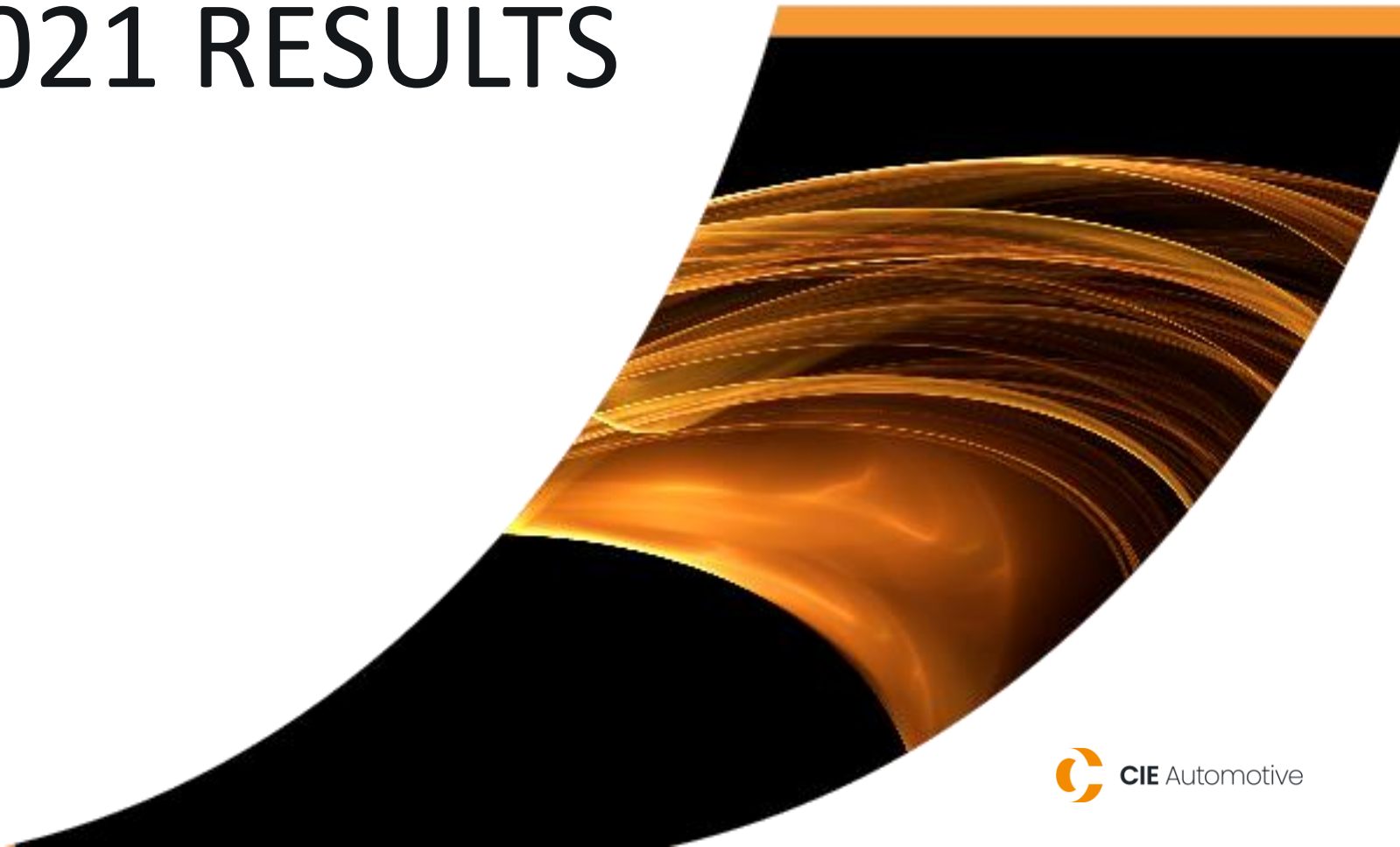
LEGAL STRUCTURE



* - Dormant Companies

2

Q1 CY2021 RESULTS



MCIE INDIA

Q1 CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JAN-MAR 2021	CHANGE	JAN-MAR 2020	OCT-DEC 2020
SALES	10,488	41%	7,440	9,702
EBITDA*	1,621	67%	970	1,483
EBITDA%	15.5%		13.0%	15.3%
EBIT*	1,171	122%	528	1,032
EBIT%	11.2%		7.1%	10.6%
EBT*	1,116	157%	434	1,025
EBT%	10.6%		5.8%	10.6%

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

MARKET UPDATE

	JAN-MAR 2021 v/s JAN-MAR 2020	JAN-MAR 2021 v/s OCT-DEC 2020
<6T	22.8%	-0.8%
MHCV	95.9%	50.5%
Tractors	52.9%	1.4%
Two Wheelers	29.0%	-4.0%

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

- Continuing with sales and margin improvement trend of Q4 CY2020
- Achieving 15% EBITDA margin
- Good sale and results performance in all verticals in India.
- Keeping the focus on improving internal efficiency as well as customer satisfaction (Quality and Delivery).

MCIE EUROPE

Q1 CY2021 RESULTS

FINANCIAL UPDATE

(INR MIO)	JAN-MAR 2021	CHANGE	JAN-MAR 2020	OCT-DEC 2020
SALES	10,375	21%	8,593	8,951
EBITDA*	1,441	60%	901	1,066
EBITDA%	13.9%		10.5%	11.9%
EBIT*	1,009	91%	528	636
EBIT%	9.7%		6.1%	7.1%
EBT*	922	110%	440	587
EBT%	8.9%		5.1%	6.6%

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

MARKET UPDATE

	JAN-MAR 2021 v/s JAN-MAR 2020	JAN-MAR 2021 v/s OCT-DEC 2020
<6T	-0.3%	-10.7%
MHCV*	5.6%	-5.2%

Source: IHS Global

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

- Good sales recovery above market average.
- All verticals performing well reaching pre-Covid margins.
- Positive expectations for the second half of the year.

MCIE CONSOLIDATED

Q1 CY2021 RESULTS

(INR MIO)	JAN-MAR 2021	CHANGE	JAN-MAR 2020	OCT-DEC 2020
SALES	20,863	30%	16,033	18,653
EBITDA*	3,062	64%	1,871	2,549
EBITDA%	14.7%		11.7%	13.7%
EBIT*	2,179	106%	1,056	1,668
EBIT%	10.4%		6.6%	8.9%
EBT*	2,037	133%	874	1,612
EBT%	9.8%		5.4%	8.6%

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

- Excellent business evolution reaching historical peak levels.
- Good operational results consolidating internal efficiency improvement.
- Positive mid-term market expectations despite potential short-term slowdown due to Covid.
- All verticals ready to continue growing with a interesting order book.

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

For Q1 CY2021

(INR Mio)	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	656	375	1,031
Other Income	97	96	193

EXCHANGE RATES

PERIOD	INR/ EURO
Average for Q1 CY21	88.05
Average for Q4 CY20	88.05
As on 31 Mar' 2021	86.05

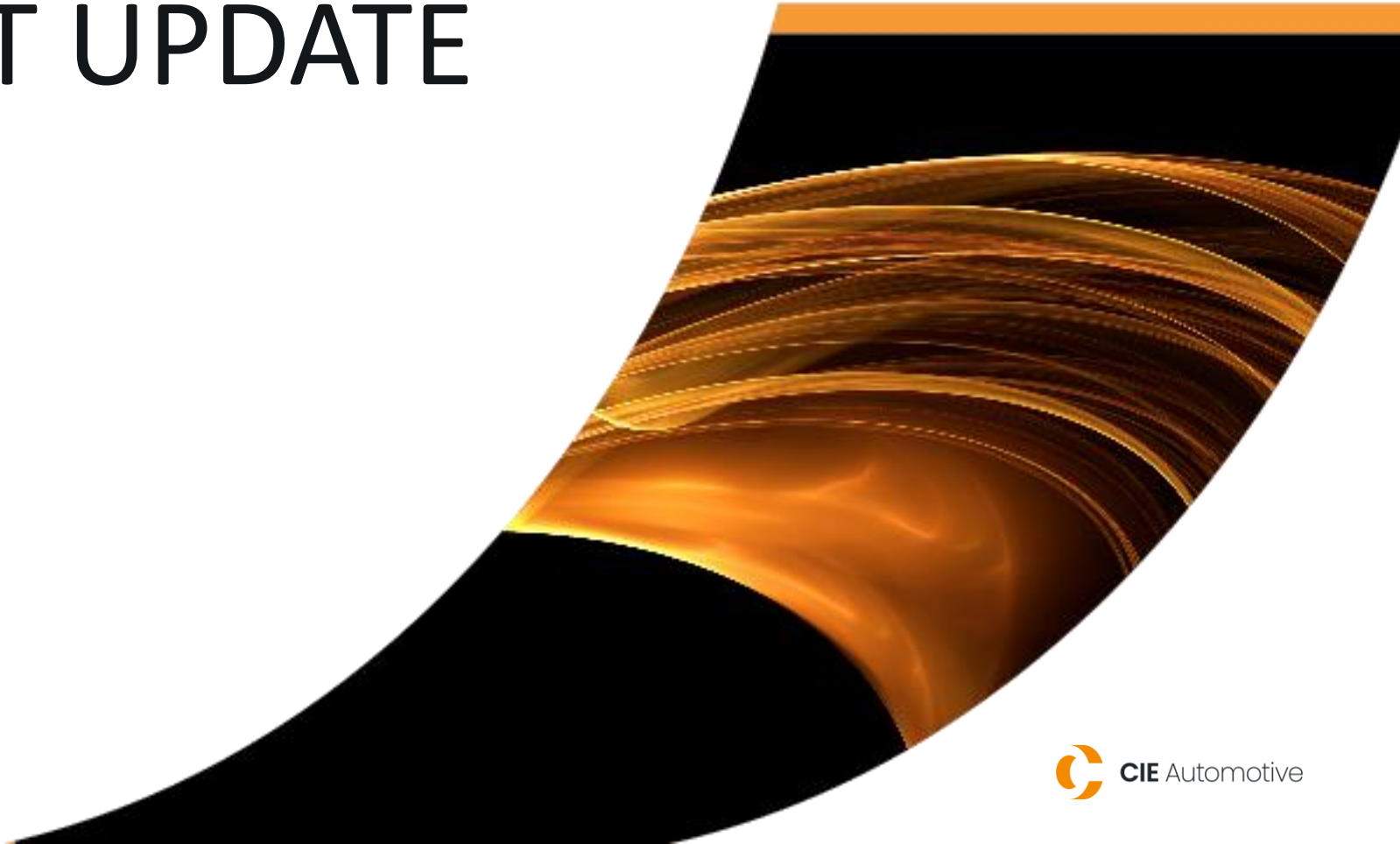
TAX ADJUSTMENT EFFECT IN Q1C21 - GOODWILL

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 recognized a one time tax expense amounting to ₹ 1,425 million as the outcome of 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. 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.

3

MARKET UPDATE



SHORT TERM PERSPECTIVES - INDIA

India is facing the second wave of CoViD infections. This wave is more severe than the one last year. However, the demand scenario remains optimistic

END DEMAND

- Potential short term demand push back. Lost volumes recovery expected before the end of the year
- Rural demand still looking good- normal monsoon forecasted by both IMD& Skymet

SUPPLY SIDE

- There could be a loss of production at OEM's and suppliers in the short term.
- Potential micro lockdowns could affect the supply chain temporarily.
- Semiconductor shortage persists with limited impact.

INDIA MARKET: KEY SEGMENTS UPDATE - QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Million Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
Q1 CY2021	1.17	22.8	87,565	95.9	295,301	52.9	5,649,204	29.0
Q4 CY2020	1.18	23.1	58,198	15.5	291,169	62.1	5,884,063	17.7
Q3 CY2020	0.96	-3.7	28,810	-40.8	266,311	22.5	5,566,642	-4.8

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. Q1 CY21 Volume is compared to Q1 C20 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 30.7% between CY2020-CY 2021*
 - Long term: IHS forecasts production growth at a CAGR of 11.0% over a period of 2020-2025*
- MHCVs:
 - Short Term: IHS* forecasts production growth at 66.8 % between CY2020-CY 2021*
 - Long term: IHS* forecasts production growth at a CAGR of 25.4% over a period of 2020-2025*
- Tractors:
 - “CRISIL Research expects domestic tractor industry to rise by 1-6% in fiscal 2022”... “.. domestic tractor sales to expand at 4-6% compound annual growth rate (CAGR) during FY2020 to FY2025” ... CRISIL Research report*
- Two Wheelers:
 - “CRISIL Research expects the two-wheeler industry to grow by 18-20% in fiscal 2022”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 5-7% from FY 2020 to FY 2025” ... CRISIL Research report*

* - As per it's forecast in Feb 2021

EUROPE MARKET: KEY SEGMENTS UPDATE - QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
Q1 CY2021	4.60	-0.3	122,918*	5.6
Q4 CY2020	5.15	1.6	129,636	-25.3
Q3 CY2020	4.27	-6.9	104,877	-34.3

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. Q1 CY21 Volume is compared to Q1 C20 volume, respectively.

* MHCV data is based on an estimation by IHS in February 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 12.8% as compared to CY20*
- *and will grow at CAGR of 5.0% between CY20 to CY25 albeit on a lower base*

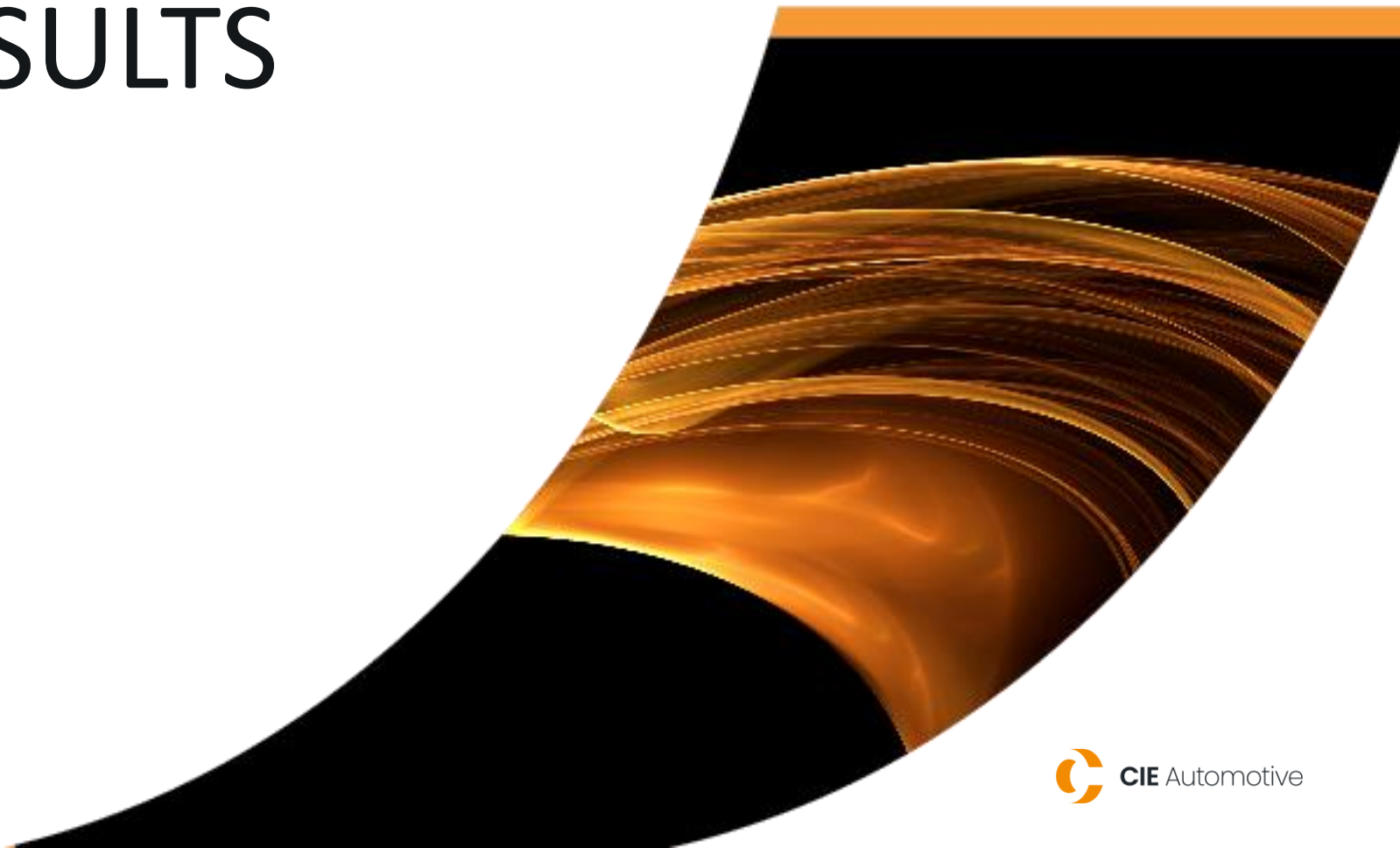
- **EU – MHCV's:**

- *IHS Global has forecasted* that the Europe MHCV production will grow in CY21 by 11.4%*
- *and production is forecasted* to grow at 4.9% CAGR between C20 to C25*

* - As per it's forecast in Feb 2021

4

SEBI RESULTS



STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED

Rs. in Million

		Particulars	Consolidated			
			Quarter Ended			Year Ended
			31 March, 2021	31 December, 2020	31 March, 2020	31 December, 2020
			Un Audited	Un Audited	Un Audited	Audited
I		Revenue from operations	21,894	19,576	16,627	60,501
II		Other Income	194	74	49	549
III		Total Revenue (I+II)	22,088	19,651	16,676	61,050
IV		Expenses				
	a)	Cost of materials consumed	10,719	9,189	7,461	26,791
	b)	Changes in stock of finished goods, work-in progress	(535)	(200)	168	1,272
	c)	Employee benefit expense	3,624	3,384	3,145	12,618
	d)	Finance costs	142	57	182	548
	e)	Depreciation and amortisation expenses	883	882	815	3,064
	f)	Other expenses	5,217	4,728	4,030	14,804
		Total Expenses (IV)	20,050	18,040	15,802	59,097
V		Profit before tax (III-IV)	2,037	1,611	874	1,953
VI		Tax expense				
	1)	Current tax	633	(71)	194	457
	2)	Deferred tax (Refer Note 4)	1,303	563	54	430
		Total tax expense (VI)	1,936	493	247	886
VII		Profit after tax (V-VI)	101	1,119	627	1,066

STATEMENT OF PROFIT & LOSS ACCOUNTS-CONSOLIDATED CONT'D

Rs. in Million

				Consolidated			
				Quarter Ended			Year Ended
				31 March, 2021	31 December, 2020	31 March, 2020	31 December, 2020
				Un Audited	Un Audited	Un Audited	Audited
VII			Profit after tax (V-VI)	101	1,119	627	1,066
VIII			Discontinued operations (Refer Note 2)				
			Loss for the period for discontinued operation	-	(2)	-	(2)
			Tax expenses on discontinued operation	-	-	-	-
IX			Profit for the period (VII+VIII)	101	1,117	627	1,064
X			Other Comprehensive income				
	A	i)	Items that will not be reclassified to profit or (loss)	-	27	-	27
		ii)	Income tax relating to items that will not be reclassified to profit or (loss)	-	(7)	-	(7)
	B	i)	Items that will be reclassified to profit or (loss)	-680	495	592	1,659
		ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
			Total Other Comprehensive Income/ (loss) (X)	-680	515	592	1,679
XI			Total comprehensive income/ (loss) for the period (IX+X)	-579	1,632	1,219	2,743
			Earnings per equity share face value INR 10 each				
		1)	Basic EPS				
			Continuing Operation	0.27	2.95	1.65	2.81
			Discontinued Operation	-	(0.01)	-	(0.01)
		2)	Diluted EPS				
			Continuing Operation	0.27	2.95	1.65	2.81
			Discontinued Operations	-	(0.01)	-	(0.01)

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE

Rs. in Million

		Particulars	Standalone			
			Quarter Ended			Year Ended
			31 March, 2021	31 December, 2020	31 March, 2020	31 December, 2020
		Un Audited	Un Audited	Un Audited	Audited	
I		Revenue from operations	8,529	7,565	5,786	21,448
II		Other Income	27	37	78	197
III		Total Revenue (I+II)	8,556	7,602	5,864	21,645
IV		Expenses				
	a)	Cost of materials consumed	4,385	3,689	2,820	10,186
	b)	Changes in stock of finished goods, work-in progress	(182)	(157)	(211)	(149)
	c)	Employee benefit expense	1,117	1,039	963	3,712
	d)	Finance costs	32	46	25	119
	e)	Depreciation and amortisation expenses	291	298	283	1,084
	f)	Other expenses	2,018	1,889	1,541	5,678
		Total Expenses (IV)	7,661	6,804	5,422	20,630
V		Profit before tax (III-IV)	895	798	442	1,015
VI		Tax expense				
	1)	Current tax	359	(111)	0	(86)
	2)	Deferred tax	1,297	311	118	361
		Total tax expense (VI)	1,656	199	118	275
VII		Profit/(Loss) after tax (VII-VIII)	(761)	598	324	740

STATEMENT OF PROFIT & LOSS ACCOUNTS-STANDALONE CONT'D

Rs. in Million

		Particulars	Standalone			
			Quarter Ended			Year Ended
			31 March, 2021	31 December, 2020	31 March, 2020	31 December, 2020
			Un Audited	Un Audited	Un Audited	Audited
VII		Profit/(Loss) after tax (VII-VIII)	(761)	598	324	740
VIII		Other Comprehensive income				
	i)	Items that will not be reclassified to profit or loss	-	(23)	-	(23)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	-	6	-	6
		Total Other Comprehensive Income	-	(18)	-	(18)
IX		Total comprehensive income for the period (VII+VIII)	(761)	581	324	723
		Earnings per equity share face value INR 10 each				
	1)	Basic EPS	(2.01)	1.58	0.86	1.95
	2)	Diluted EPS	(2.01)	1.58	0.86	1.95

SEGMENT REVENUE RESULTS

Rs. in Million

Particulars	CONSOLIDATED			
	Quarter Ended		Year Ended	
	31 March, 2021	31 December, 2020	31 March, 2020	31 December, 2020
	Un Audited	Un Audited	Un Audited (Refer Note 8)	Audited
1 Segment Revenue				
a) India	11,320	10,384	7,952	29,704
b) Europe	10,750	9,305	8,808	31,200
Total	22,070	19,689	16,760	60,904
Less:				
Inter Segment Revenue	176	113	133	403
Net Sales / Income from Operations	21,894	19,576	16,627	60,501
2 Segment Results				
Profit before tax and interest				
a) India	1,171	1,031	528	1,577
b) Europe	1,009	637	528	924
Total	2,179	1,668	1,057	2,501
Less				
i) Interest	142	57	182	548
Total Profit before Tax	2,037	1,611	874	1,953
3 Segment Assets				
a) India	51,680	49,619	46,852	49,619
b) Europe	44,367	45,479	42,892	45,479
Total	96,047	95,097	89,744	95,097
4 Segment Liabilities				
a) India	20,004	17,321	15,302	17,321
b) Europe	27,478	28,695	27,322	28,695
Total	47,482	46,017	42,624	46,017

Note:

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

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 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.
- 3 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 April 28, 2021 and April 29, 2021 respectively. 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).
- 4 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. 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.
- 5 The spread of COVID 19 had severely impacted business globally and in India particularly in the quarter ended June 2020. With the relaxation of the lockdown, the Group has resumed its operations and has witnessed an upside in demand from July 2020. In preparation of these financial results, the Company has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. However, the COVID 19 situation continues to evolve particularly with respect to the second wave beginning in the country from April 2021, with restrictions being imposed by few states. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to monitor any material changes to the future economic conditions which may have an impact on the operations of the Group.

NOTES CONT'D ...

- 6 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.
- 7 The Consolidated and Standalone results for the quarter ended December 31, 2020 are the derived figures between the audited figures for the year ended December 31, 2020 and figures for the period upto September 30, 2020. These figures have been approved by the Board of Directors but have not been subjected to review/ audit by the auditors.
- 8 The consolidated net profit of the Company also includes its respective share in the net profit of its associate companies which is not material and hence, not disclosed separately.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date : 29th April,2021

Place : Pune

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
			31 March, 2021	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	Stokes Forgings Dudley Limited (Dissolved on July 30, 2020)	Subsidiary of SGL	-	UK
3	Stokes Forgings Limited (Dissolved on August 1, 2020)	Subsidiary of SGL	-	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
20	Sunbarn Renewables Private Limited	Associate of MCIE	26%	India
21	ReNew Surya Alok Private Limited	Associate of MCIE	31%	India

Mahindra *CIE*

Thank
You

mahindracie.com