

# Q4 & Full Year CY2021 Results

22 February 2022 | 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.

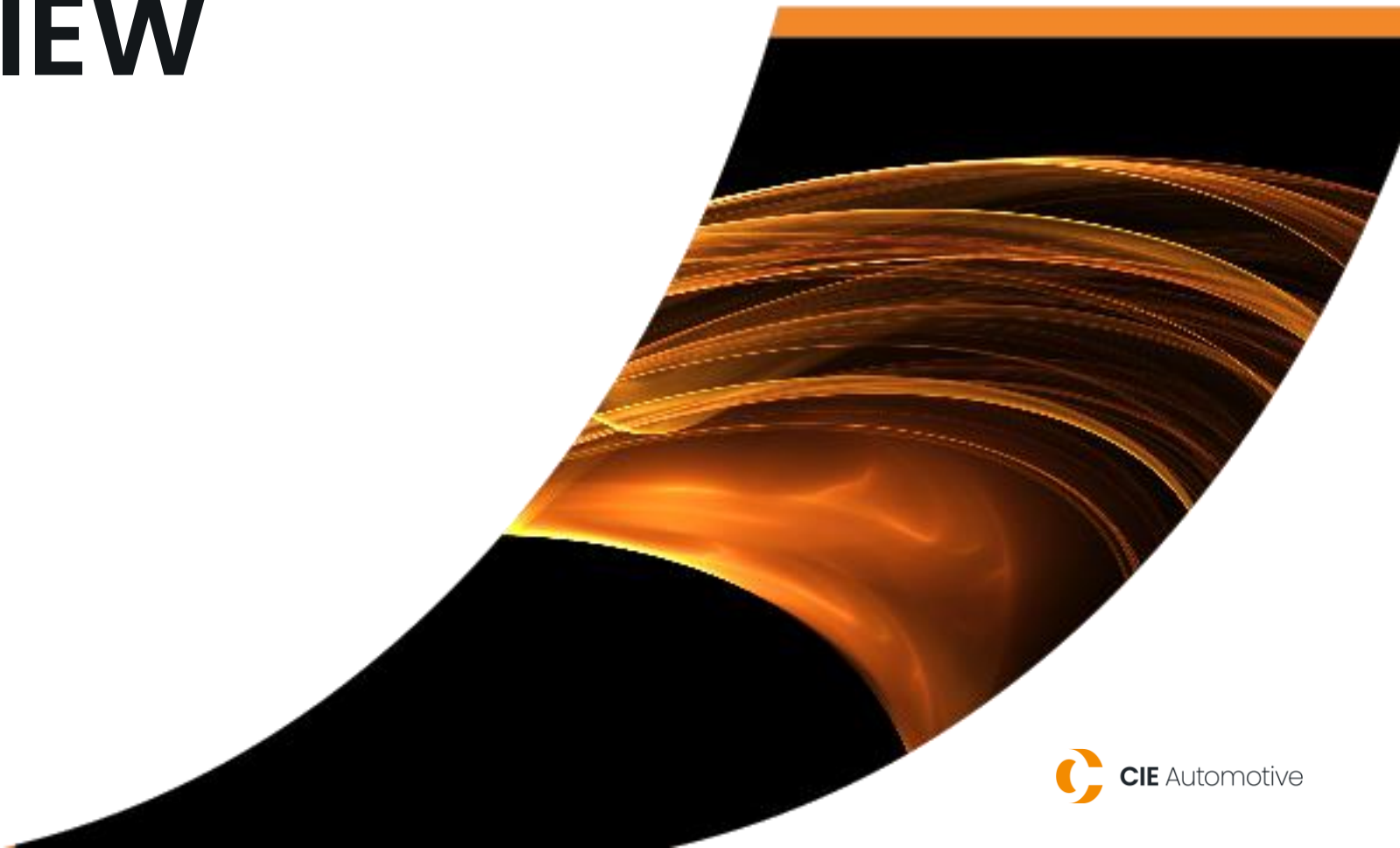
# Index

---

- 1 OVERVIEW**
- 2 Q4 CY2021 RESULTS**
- 3 FULL YEAR CY2021 RESULTS**
- 4 BALANCE SHEET & CASH FLOW**
- 5 UPDATES**
- 6 MARKET UPDATES**
- 7 SEBI RESULTS**

1

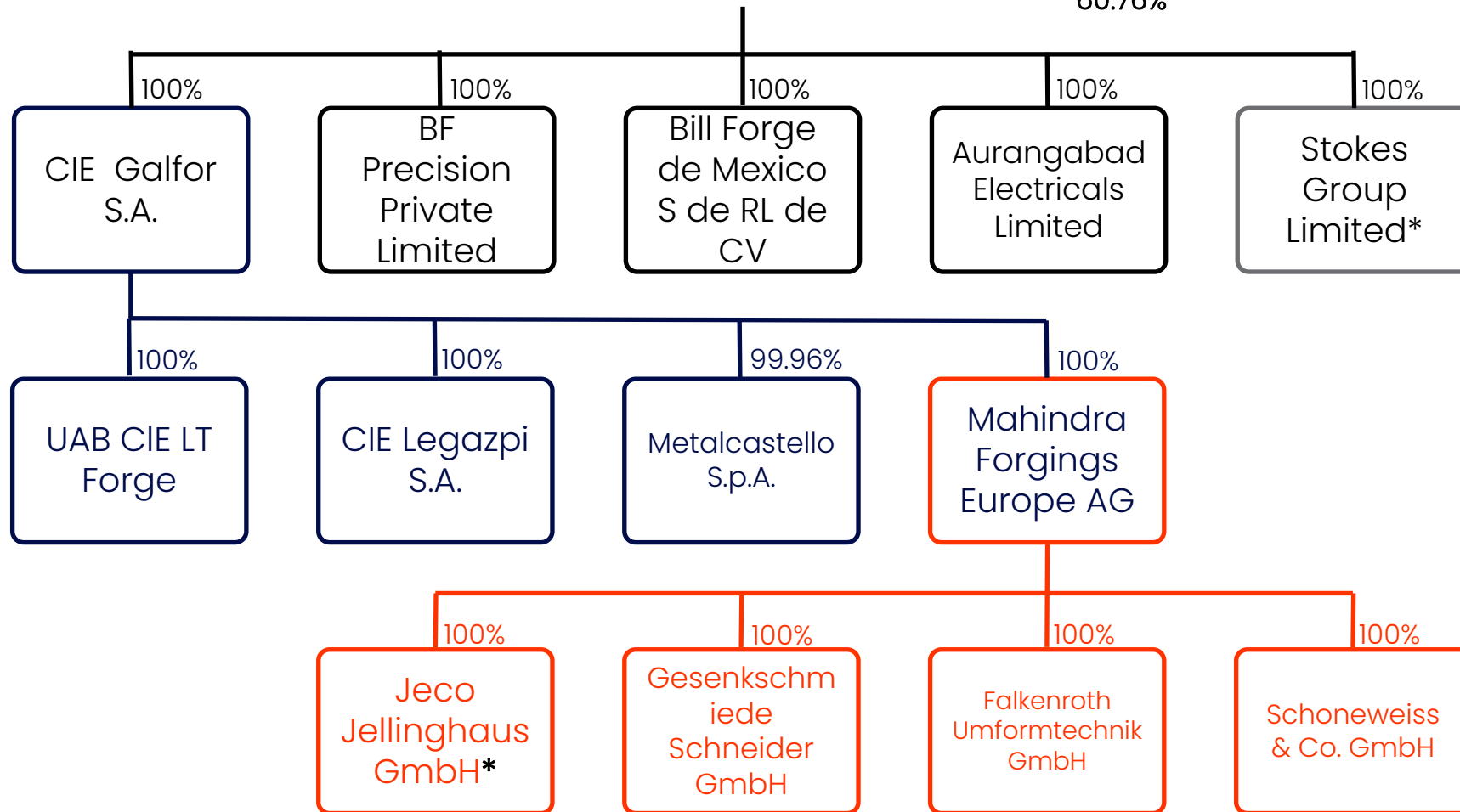
# OVERVIEW



# OVERVIEW

## LEGAL STRUCTURE

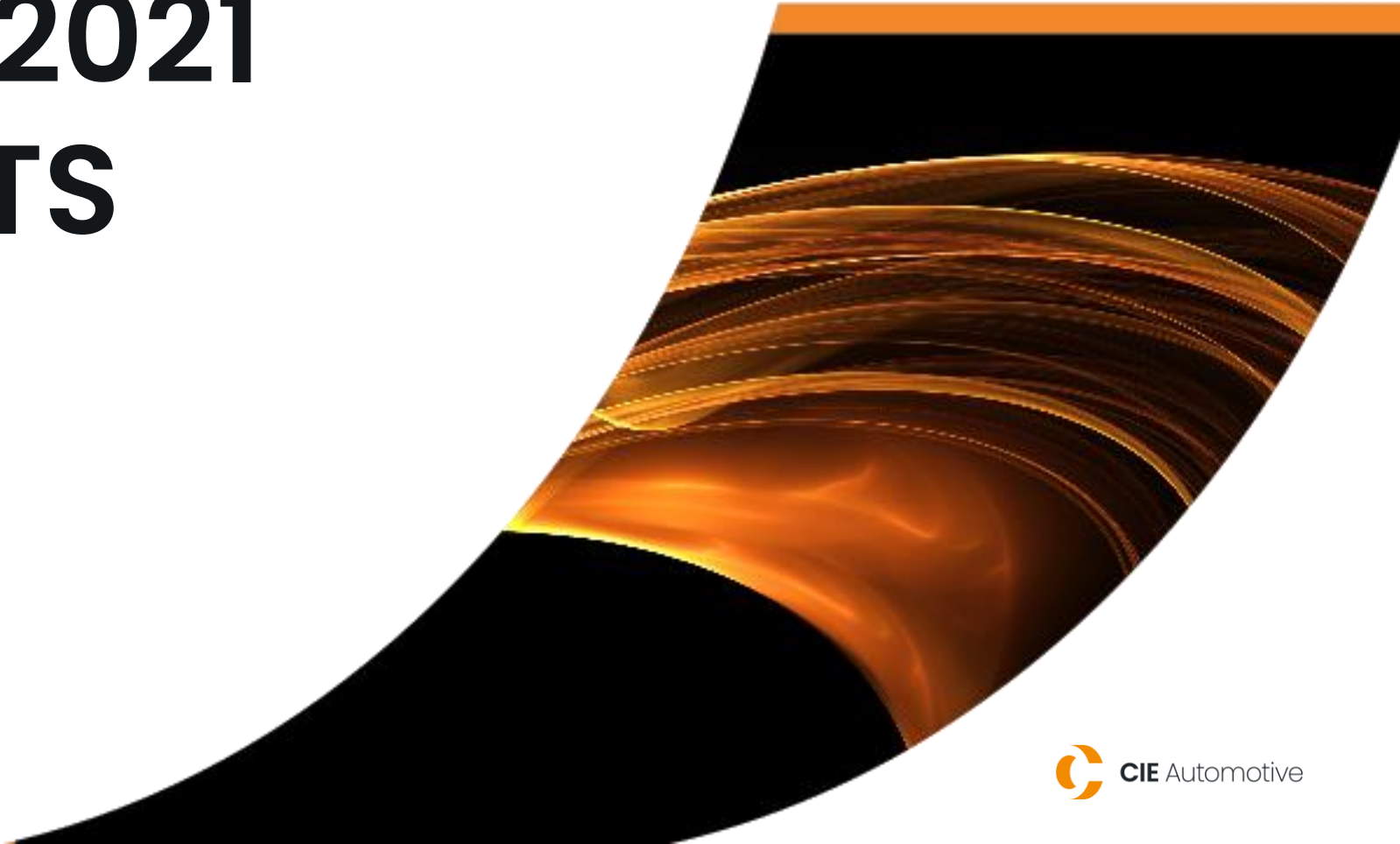
MVML (M&M Subsidiary) and Promoter Group 11.44% → **Mahindra CIE** ← CIE through it's subsidiaries 60.76%



\* - Dormant Companies

2

# Q4 CY2021 RESULTS



# MCIE INDIA

## Q4 CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	OCT-DEC 2021	CHANGE	OCT-DEC 2020	JUL-SEP 2021
SALES	10,678	10%	9,702	10,682
EBITDA*	1,286	-13%	1,483	1,615
EBITDA%	12.0%		15.3%	15.1%
EBIT*	822	-20%	1,032	1,156
EBIT%	7.7%		10.6%	10.8%
EBT*	751	-27%	1,025	1,089
EBT%	7.0%		10.6%	10.2%

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

- At constant raw material prices, -5% sales drop vs Q4CY20
- Raw material price increase passed through to customers without margin, with a margin impact of approx. -2%pp over sales
- VRS in stampings division: ₹ 127 mn (1.2% of margin loss)

### MARKET UPDATE

	OCT-DEC 2021 v/s OCT-DEC 2020	OCT-DEC 2021 v/s JUL-SEP 2021
<6T	-11.1%	3.2%
MHCV	21.6%	26.7%
Tractors	-27.4%	-31.8%
Two Wheelers	-22.7%	-12.9%

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

# MCIE EUROPE

## Q4 CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	OCT-DEC 2021	CHANGE	OCT-DEC 2020	JUL-SEP 2021
SALES	8,712	-3%	8,951	9,119
EBITDA*	794	-26%	1,066	1,143
EBITDA%	9.1%		11.9%	12.5%
EBIT*	431	-32%	636	767
EBIT%	4.9%		7.1%	8.4%
EBT*	375	-36%	587	700
EBT%	4.3%		6.6%	7.7%

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

### MARKET UPDATE

	OCT-DEC 2021 v/s OCT-DEC 2020	OCT-DEC 2021 v/s JUL-SEP 2021
<6T	-25.3%	32.5%
MHCV*	-4.7%	33.6%

Source: IHS Global

- At constant raw material prices, -19% sales drop vs Q4CY20 (Due to semiconductor shortage)
- Raw material price increase passed through to customers without margin, with a margin impact of approx. -2%pp over sales
- General cost inflation affecting the business - especially raw materials, energy and logistic costs. Ongoing negotiations with customers to pass through these costs



# MCIE CONSOLIDATED

## Q4 CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	OCT-DEC 2021	CHANGE	OCT-DEC 2020	JUL-SEP 2021
SALES	19,391	4%	18,653	19,801
EBITDA*	2,080	-18%	2,549	2,758
EBITDA%	10.7%		13.7%	13.9%
EBIT*	1,253	-25%	1,668	1,923
EBIT%	6.5%		8.9%	9.7%
EBT*	1,126	-30%	1,611	1,790
EBT%	5.8%		8.6%	9.0%

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

3

# FULL YEAR CY2021 RESULTS

# MCIE INDIA

## CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	JAN-DEC 2021	CHANGE	JAN-DEC 2020
SALES	40,582	46%	27,854
EBITDA*	5,735	77%	3,245
EBITDA%	14.1%		11.7%
EBIT*	3,919	148%	1,577
EBIT%	9.7%		5.7%
EBT*	3,684	173%	1,348
EBT%	9.1%		4.8%

(\*) 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)
- PAT includes the one-time negative impact (₹ 1,426 Mn) of Deferred tax liability on Billforge goodwill (amendment to Sec 32 of Income Tax Act 1961 , issued in Q1 2021) and a one time positive impact of ₹ 292 mn of collections of previous years income tax.

### MARKET UPDATE

	JAN-DEC 2021 v/s JAN-DEC2020
<6T	27.7%
MHCV	89.5%
Tractors	23.7%
Two Wheelers	10.7%

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

# MCIE EUROPE

## CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	JAN-DEC 2021	CHANGE	JAN-DEC 2020
SALES	38,877	28%	30,327
EBITDA*	4,880	110%	2,319
EBITDA%	12.6%		7.6%
EBIT*	3,265	254%	923
EBIT%	8.4%		3.0%
EBT*	2,966	390%	605
EBT%	7.6%		2.0%

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

### MARKET UPDATE

	JAN-DEC 2021 v/s JAN-DEC 2020
<6T	-4.4%
MHCV	16.3%

Source: IHS Global

- Despite weak last quarter, CY 2021 shows a relevant improvement on margins due to restructuring actions taken in 2020

# MCIE CONSOLIDATED

## CY2021 RESULTS

### FINANCIAL UPDATE

(₹ Mn)	JAN-DEC 2021	CHANGE	JAN-DEC 2020
SALES	79,459	37%	58,181
EBITDA*	10,615	91%	5,565
EBITDA%	13.4%		9.6%
EBIT*	7,184	187%	2,500
EBIT%	9.0%		4.3%
EBT*	6,650	241%	1,953
EBT%	8.4%		3.4%

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

- Positive profitability evolution on a difficult market environment (semiconductor shortage, COVID impact, Raw material price increases, energy cost increase and Logistics cost increase)

# 4

# BALANCE SHEET & CASH FLOW

## MCIE CONSOLIDATED BALANCE SHEET AS ON 31 DEC 2021

(₹ Mn)	31 DEC 2021	31 DEC 2020
Fixed Assets	67,357	67,597
Net Working Capital	-1,854	-349
<b>Total Net Assets</b>	<b>65,502</b>	<b>67,248</b>
Equity	51,966	49,207
Net Financial Debt (*)	7,813	12,755
Others (Net) (#)	5,724	5,286
<b>Total Equity and Liabilities</b>	<b>65,502</b>	<b>67,248</b>
Non Recourse Factoring	6,141	5,235

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

RATIO	31 DEC 2021	31 DEC 2020
NFD / EBITDA	0.74	2.29
NFD / EQUITY	0.15	0.26
RONA <sup>(1)</sup>	11.0%	3.7%
ROE (Operational*)	10.0%	2.2%
ROE (**)	7.6%	2.2%

- (1) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill).
- (\*) ROE operational excludes the one time impact (₹1.426 mn) of Deferred Tax Liability (DTL) on Billforge goodwill (amendment to Sec 32 of Income Tax Act 1961, issued in Q1 2021)
- (\*\*) ROE including the one time impact of the DTL on Billforge goodwill of ₹1.426 mn

## MCIE CONSOLIDATED – CASH FLOW AND NFD AS ON 31 DEC 2021

	(₹ Mn)
<b>EBITDA</b>	10,615
Financial	(533)
Maintenance CAPEX	(1,951)
Tax Payment	(1,053)
<b>OPERATING CASH FLOW</b>	7,077
% EBITDA	67%
Growing Capex	(3,467)
Working Capital Variation	1,505
Others	(173)
<b>FINANCIAL CASH FLOW</b>	4,942
<b>BEGINNING NFD</b>	12,755
<b>ENDING NFD</b>	7,813

- Strong operative cash flow in both regions
- Growing capex concentrated mainly in India and Mexico to continue business organic growth strategy



## OTHER DETAILS

### OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

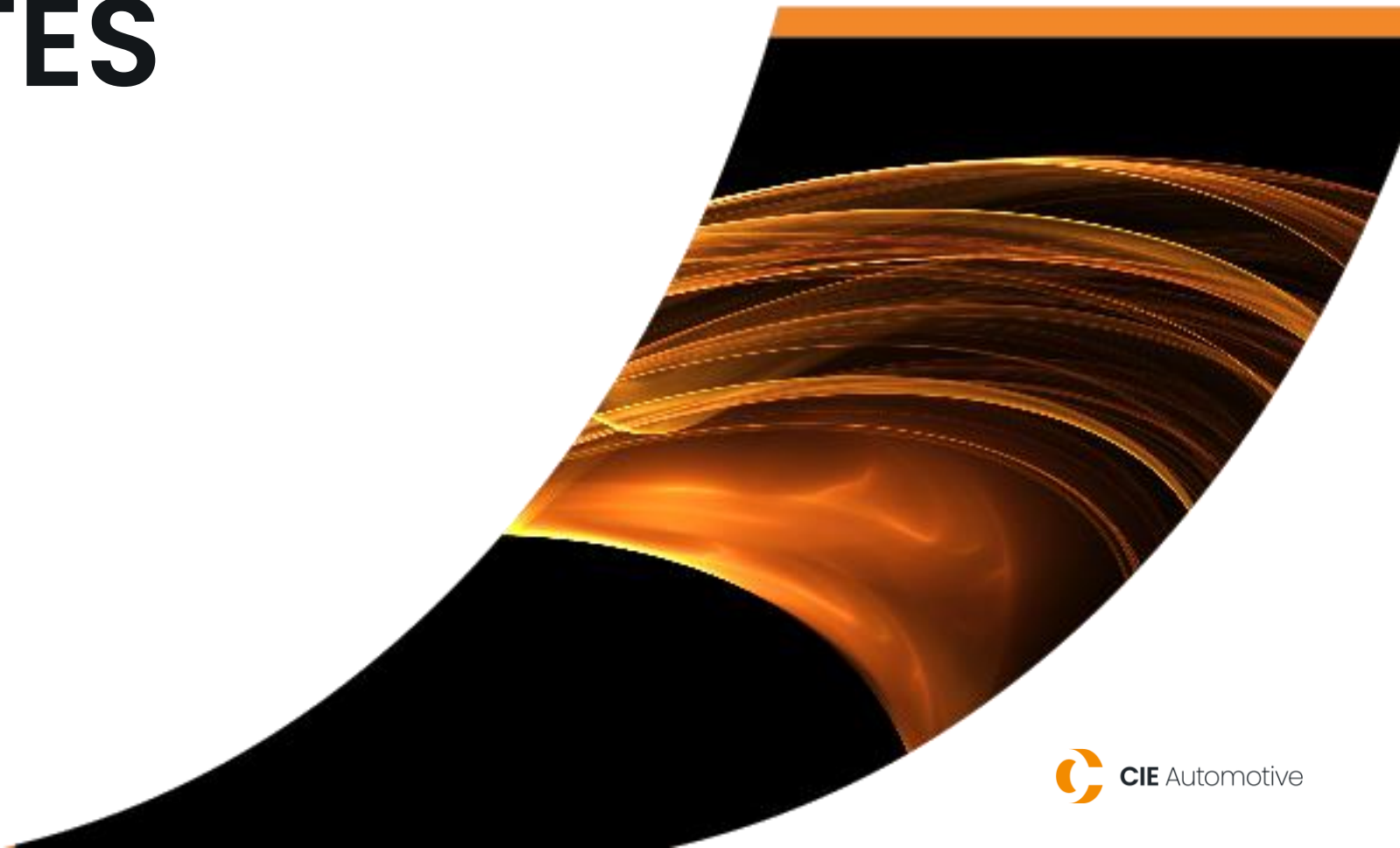
(₹ Mn)	For Q4 CY2021			Full Year CY2021		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	716	535	1,251	2,695	1,713	4,408
Other Income	79	93	172	313	243	556

### EXCHANGE RATES

PERIOD	₹/ €
Average for Q4 CY21	85.71
Average for Full Year CY21	87.44
As on 31 Dec' 2021	84.23

5

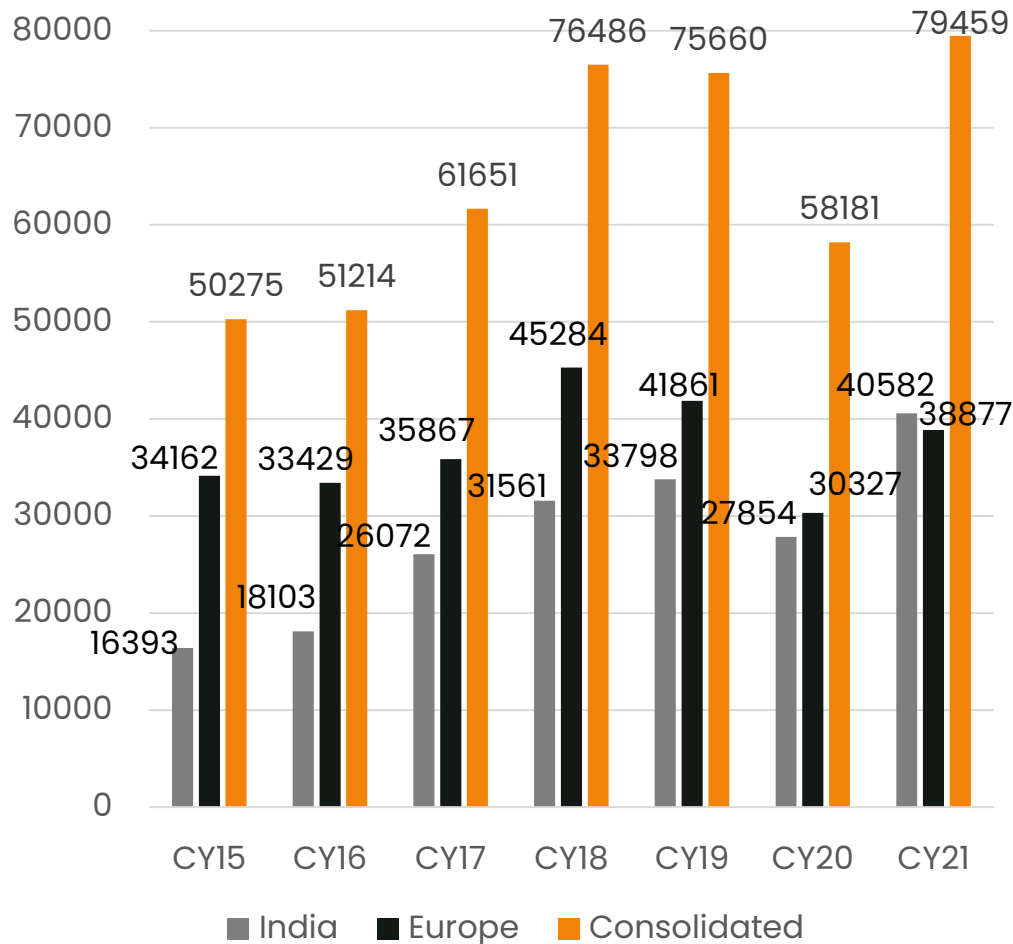
# UPDATES



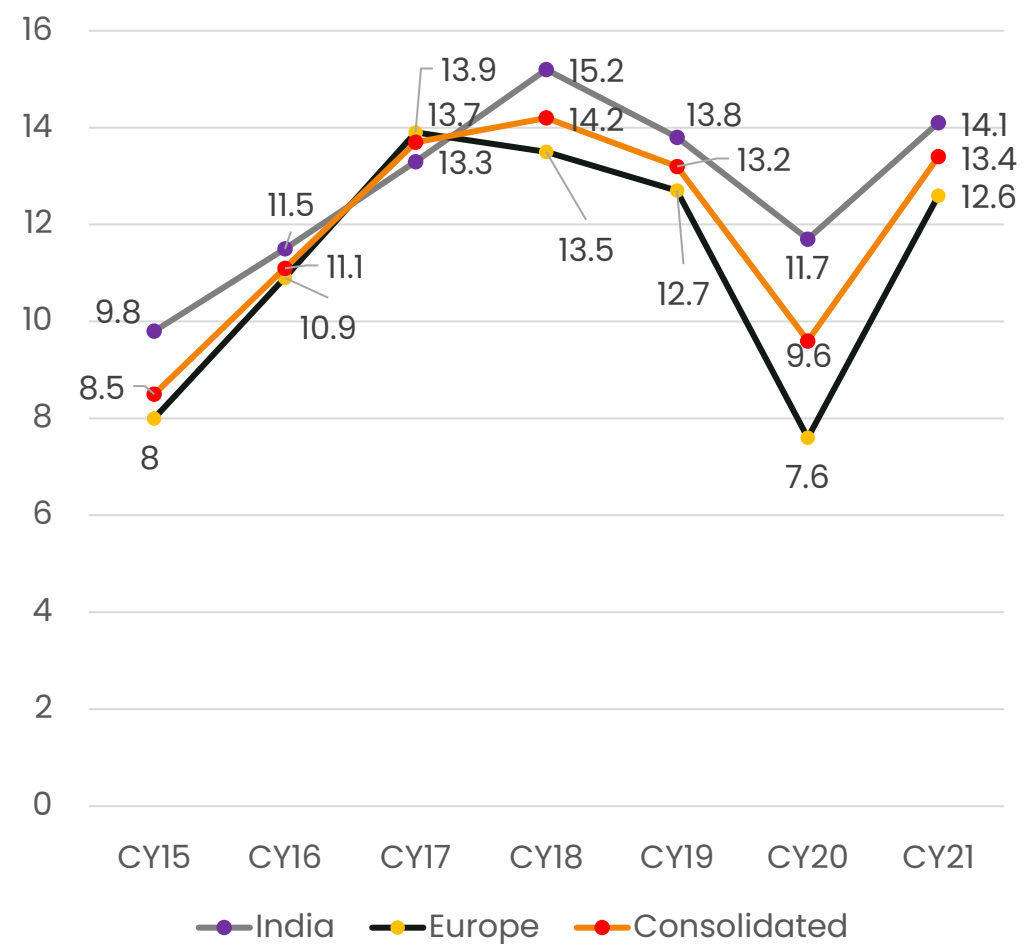
# PERFORMANCE EVOLUTION

## REVENUE AND EBITDA

REVENUE (₹ Mn)

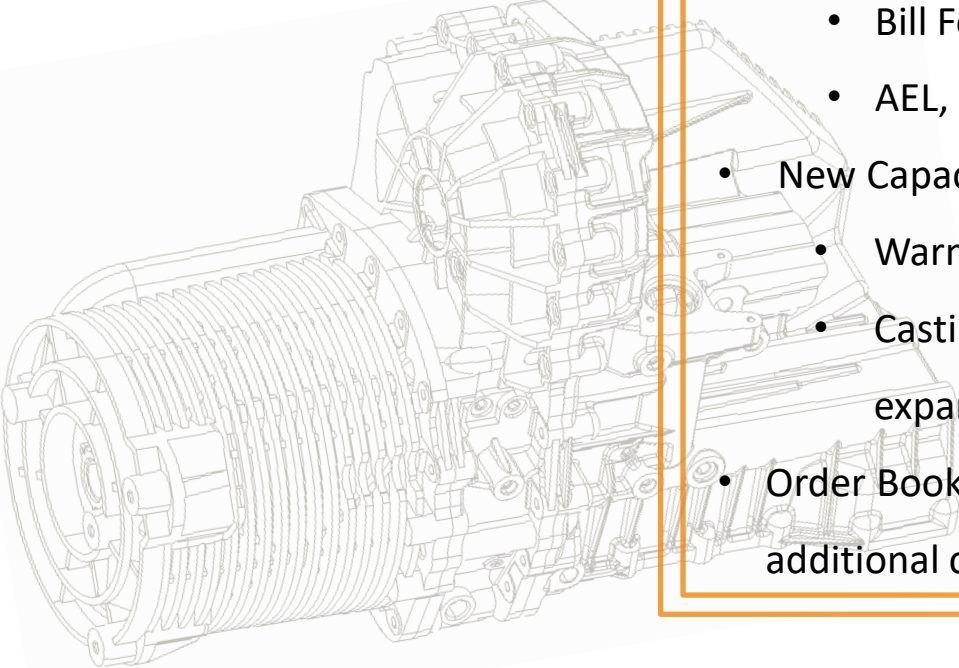


EBITDA %



# KEY HIGHLIGHTS

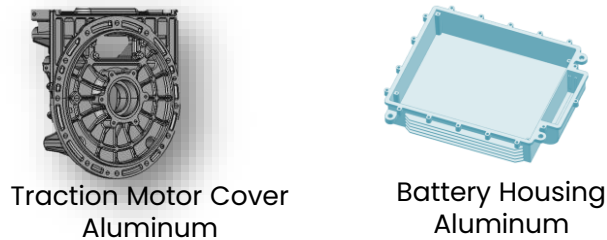
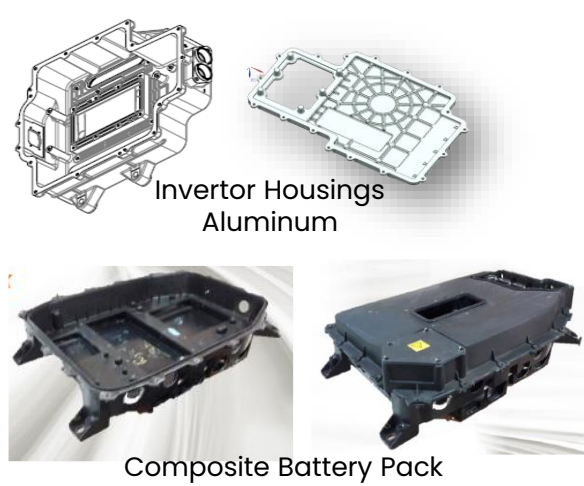
CY2021

- 
- CIE increased stake in MCIE from 60.18% to 60.76%
  - New plants - SOP for both in 2022
    - Bill Forge, Hosur
    - AEL, Aurangabad (new plant – existing compound).
  - New Capacity
    - Warm Forging at Chakan
    - Casting line upgradation completed, and Machining capacity expanded at Foundry
  - Order Book better than expected in India, which is reflected in the additional capex and new capacity being put up

# EV UPDATE

## CY2021

- Europe
  - Aluminum Forgings trials on going
  - New orders focused on non-engine parts
  - Orders received for EV parts with significant revenue
- India
  - Significant part of new orders (>20%) in many divisions are for EV and Hybrid parts - especially in divisions focussed on 2W
  - Orders from leading 2W, 3W & 4W EV OEMs (Traditional as well as new entrants)



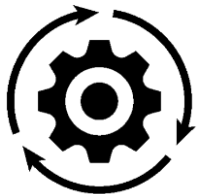
# STRATEGY UPDATE

## STRATEGY, TECHNOLOGY AND HUMAN RESOURCES

### STRATEGY IMPLEMENTED



- Diversify customer base, plant locations & technologies
- Make operations world class
- Investment discipline



- Focus on continuous improvement in profitability
- Decentralize plant management

### TECHNOLOGY & MANUFACTURING EXCELLENCE



INDUSTRY 4.0: Moving from Static to Dynamic manufacturing eco system

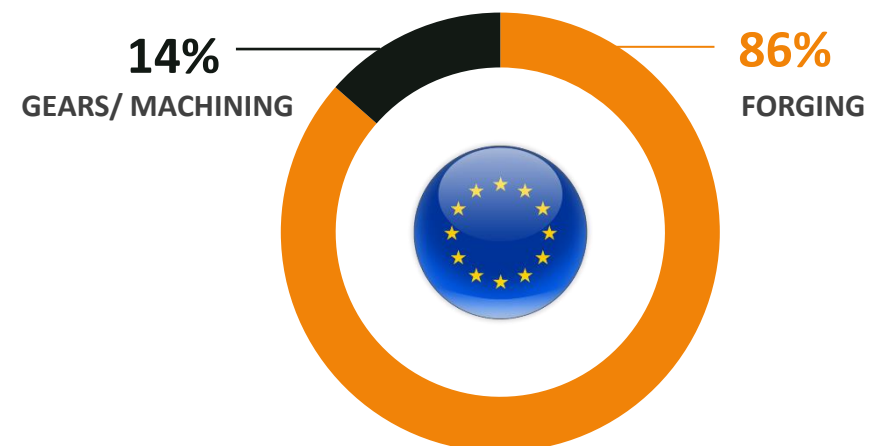
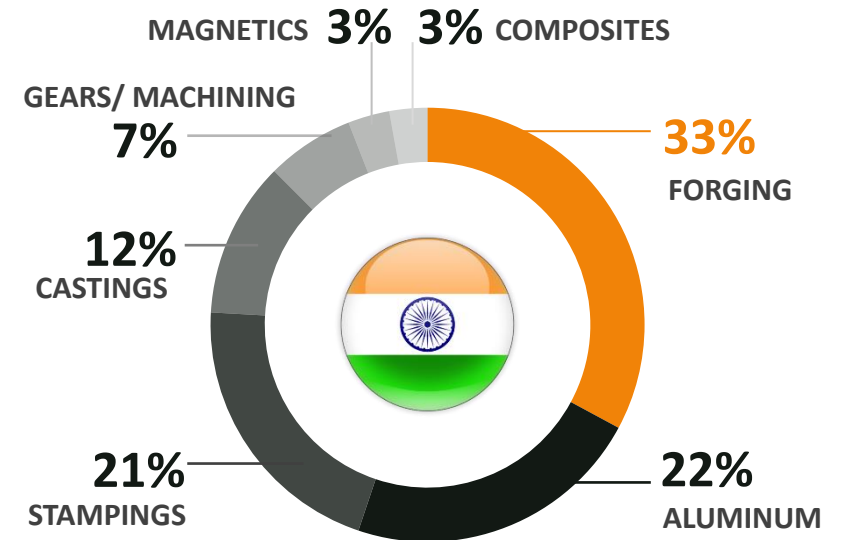
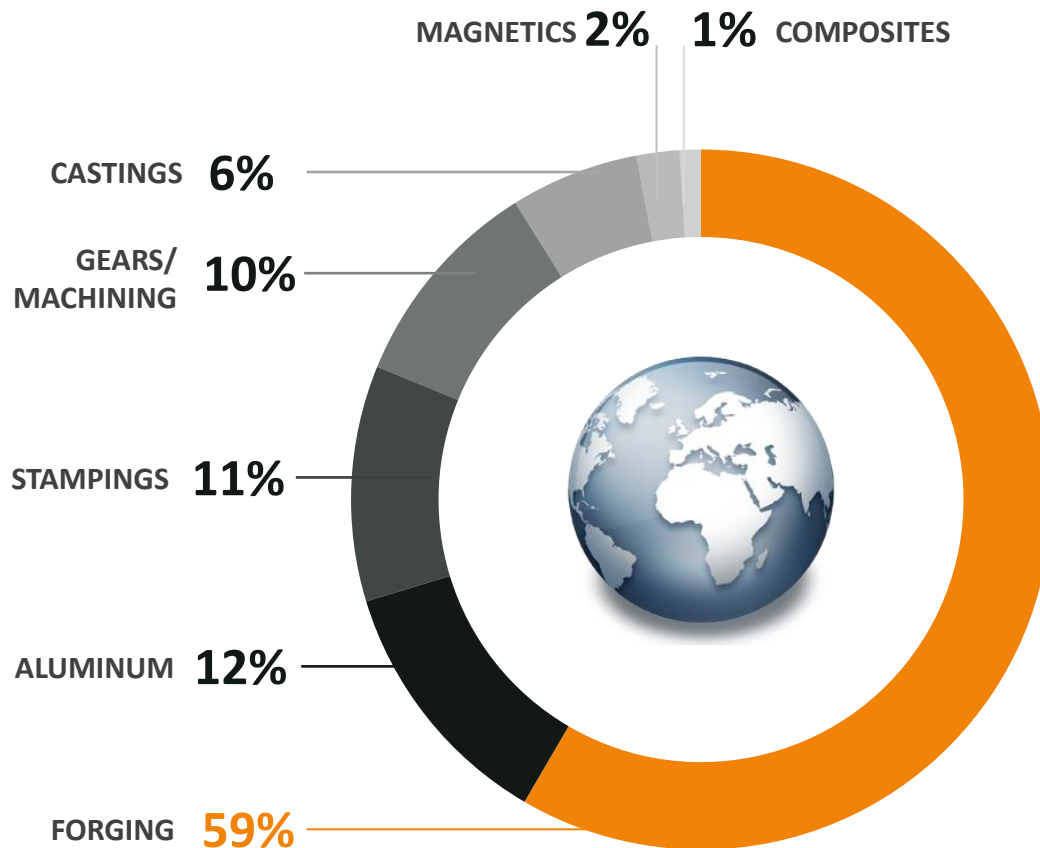
ROBOTIC PROCESS AUTOMATION (RPA): Automating repetitive and non-value-added activities



**MCIE'S EMPLOYEE VALUE PROPOSITION (EVP)** is centred on four pillars of **Advancement opportunities for Career Growth, Structured Reward and Recognition, Respect & Dignity and Care & Wellness**

# REVENUE SPLIT - CY2021

## GEOGRAPHY AND TECHNOLOGY



# OVERVIEW

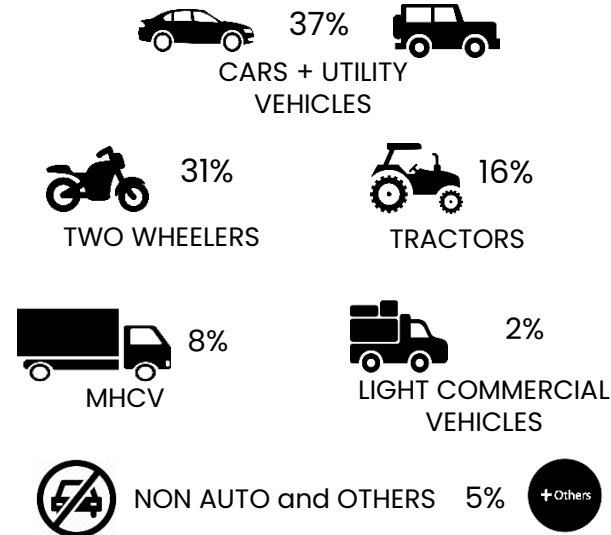
## SEGMENTS AND CUSTOMERS (CY2021)



### TECHNOLOGIES

- Forging
- Aluminium
- Stampings
- Castings
- Gears/ Machining
- Magnetic Products
- Composites

### END USE SEGMENTS



### TOP CUSTOMERS

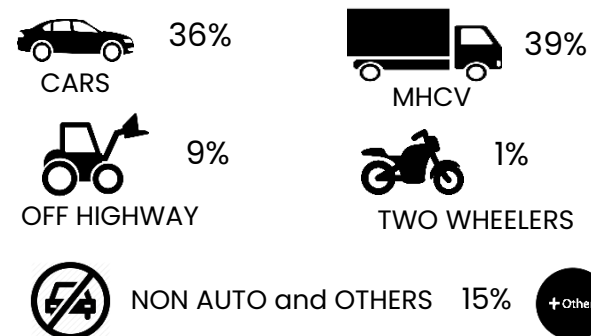
Mahindra, Bajaj, Maruti, Tata, Hero



### TECHNOLOGIES

- Car Forgings  
Spain, Lithuania
- Heavy Truck Forgings  
Germany
- Gears/ Machining  
Italy

### END USE SEGMENTS



### TOP CUSTOMERS

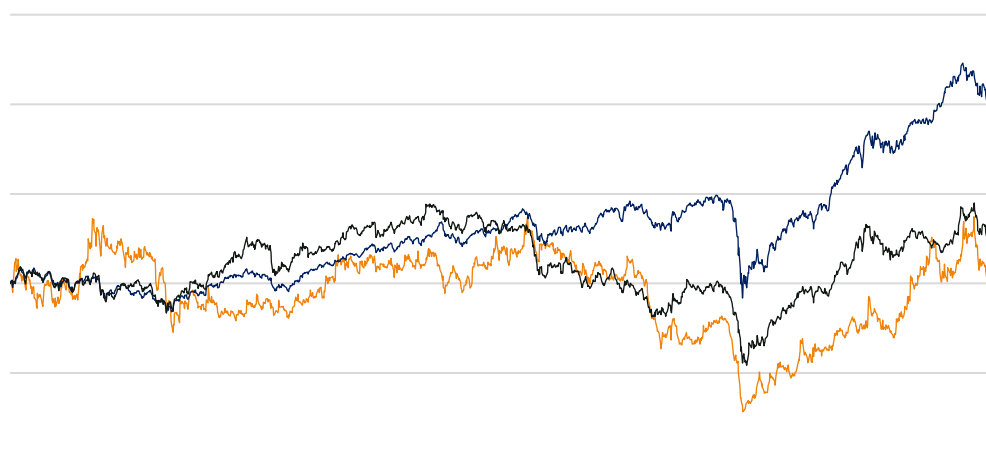
Renault, VW, Ford, JLR, BMW  
Daimler, MAN, Scania, DAF, Renault  
CAT, Eaton, CNH



# STOCK EVOLUTION

INDEXED FROM 1<sup>ST</sup> JAN 2015

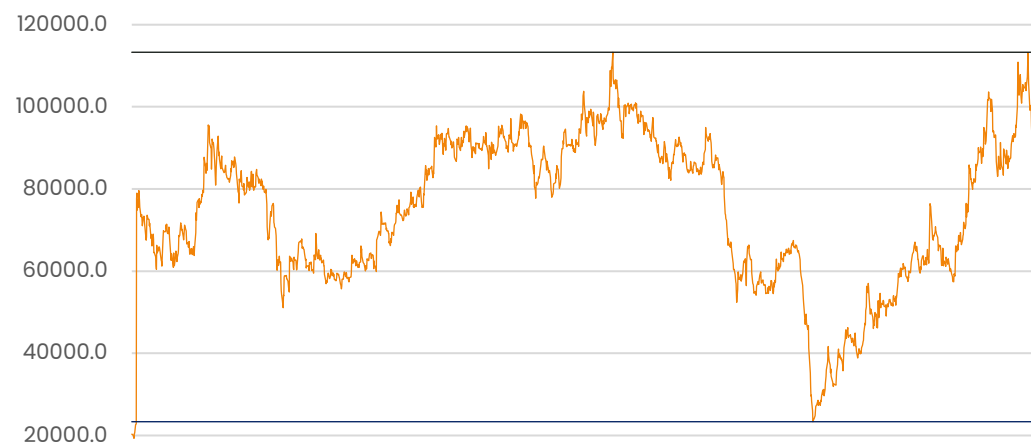
PERIOD	MCIE Share Price (₹)		Returns over the period		
	HIGH	LOW	MCIE	NIFTY 50 INDEX	NIFTY AUTO INDEX
6 Month (1 <sup>st</sup> July – 31 <sup>st</sup> Dec 2021)	298.45	219.1	-1.4%	10.4%	3.2%
12 Month (1 <sup>st</sup> Jan – 31 <sup>st</sup> Dec 2021)	298.45	151.5	34.4%	23.8%	17.9%
2 Years (1 <sup>st</sup> Jan 2020 – 31 <sup>st</sup> Dec 2021)	298.45	61.65	42.4%	42.5%	33.2%



01-Jan-15 01-Jan-16 01-Jan-17 01-Jan-18 01-Jan-19 01-Jan-20 01-Jan-21

— MCIE — Nifty — Nifty Auto

MCIE Share Price Indexed to the Nifty and Nifty Auto



01-Jan-15 01-Jan-16 01-Jan-17 01-Jan-18 01-Jan-19 01-Jan-20 01-Jan-21

— MCIE Mcap — Max MCap — Min MCap

MCIE Market Cap movement (₹)

6

# 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%
CY 2021	4.15	27.7	359,876	107.0	1,065,280	23.4	18,902,456	10.7
Q4 CY2021	1.05	-11.1	173,433	85.1	211,488	-27.4	4,549,031	-22.7
Q3 CY2021	1.01	5.7	57,220	98.7	309,890	16.4	5,221,927	-6.2
Q2 CY2021	0.89	437.0	41,658	524.7	248,601	121.1	3,482,294	178.6
Q1 CY2021	1.20	26.3	87,565	95.9	295301	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. Q4 CY21 Volume is compared to Q4 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 7.2% between CY2021-CY 2022
    - Long term: IHS forecasts production growth at a CAGR of 5.2% over a period of 2021-2026
- MHCVs:
  - Short Term: IHS forecasts production growth at 16.2% between CY2021-CY 2022
  - Long term: IHS forecasts production growth at a CAGR of 7.0% over a period of 2021-2026
- Tractors:
  - "CRISIL Research expects domestic tractor industry to grow by 3-5% in fiscal 2023"... "domestic tractor sales to expand at 0-2% compound annual growth rate (CAGR) during FY2022 to FY2026" ... CRISIL Research report
- Two Wheelers:
  - "CRISIL Research expects the two-wheeler industry to grow 4-6% in fiscal 2023"... "expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 3-5% from FY 2021 to FY 2026" ... CRISIL Research report

# EUROPE MARKET: KEY SEGMENTS UPDATE – QUARTERLY

## MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
CY 2021	15.50	-4.4	514,209	16.3
Q4 CY2021	3.86	-25.3	137,798	-4.7
Q3 CY2021	2.91	-31.7	103,178	-9.5
Q2 CY2021	4.06	86.6	135,467	87.0
Q1 CY2021	4.68	1.2	137,766	23.8

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. Q4 CY21 Volume is compared to Q4 CY20 volume, respectively.

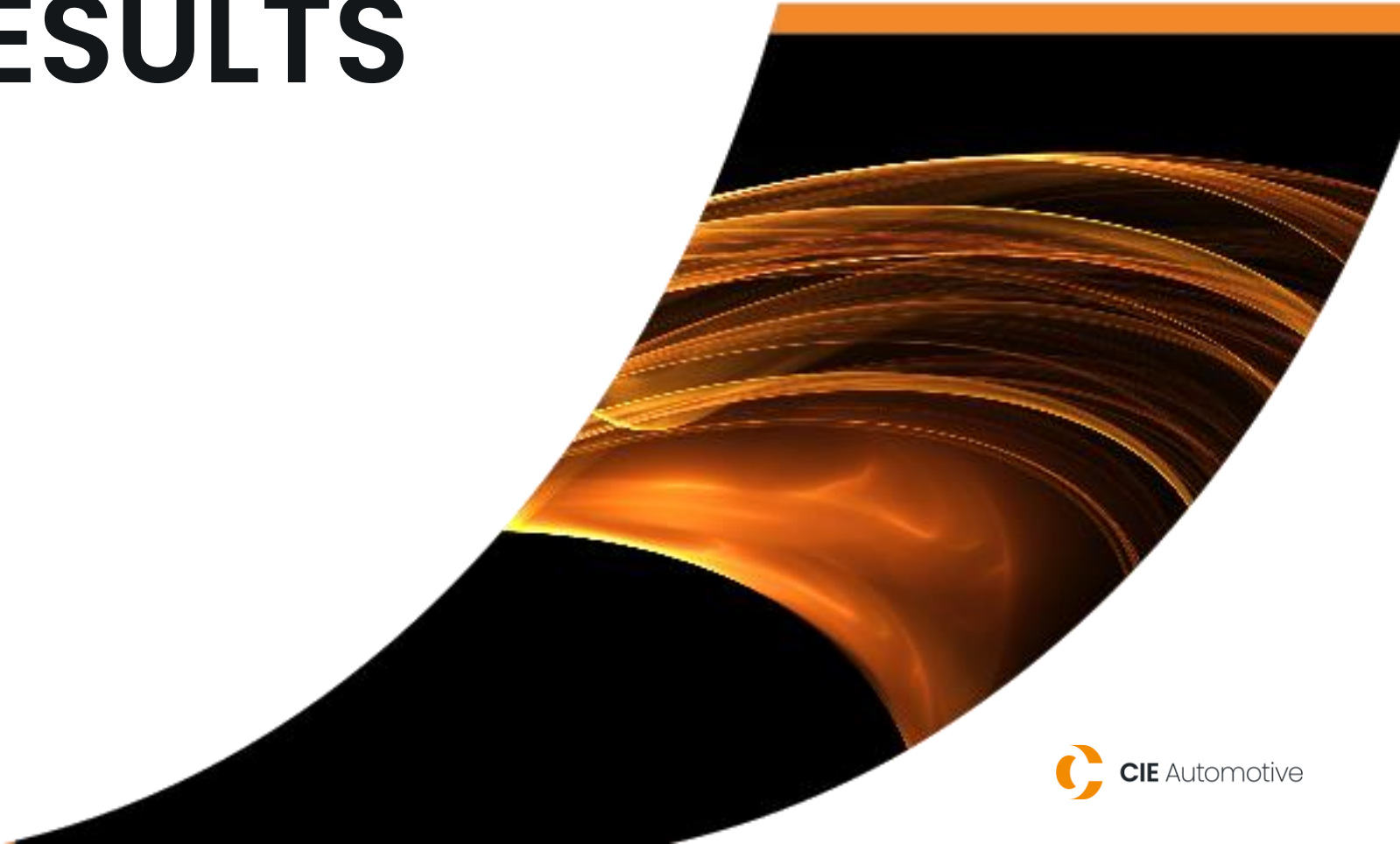
# MARKET OUTLOOK – EUROPE



- EU – Light Vehicles:
  - IHS Global has forecasted that the Light Vehicle production will grow in CY22 by 18.4% as compared to CY21
  - and will grow at CAGR of 5.9% between CY21 to CY26.
- EU – MHCV's:
  - IHS Global has forecasted that the Europe MHCV production will grow in CY22 by 5.8%
  - and production is forecasted to grow at 3.4% CAGR between CY21 to CY26

7

# SEBI RESULTS



# MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone				
			Quarter Ended			Year ended	
			31 December, 2021 (Refer Note 6)	30 September, 2021 Un Audited	31 December, 2020 (Refer Note 6)	31 December, 2021 Audited	31 December, 2020 Audited
I		Revenue from operations	8,407.63	8,789.43	7,565.09	32,906.23	21,447.98
II		Other Income	56.47	34.36	36.84	175.10	197.27
III		<b>Total Revenue (I+II)</b>	<b>8,464.10</b>	<b>8,823.79</b>	<b>7,601.93</b>	<b>33,081.33</b>	<b>21,645.25</b>
IV		Expenses					
	a)	Cost of materials consumed	4,383.27	4,867.87	3,689.48	17,411.53	10,186.29
	b)	Changes in stock of finished goods, work-in process	168.18	(440.91)	(157.26)	(780.10)	(148.64)
	c)	Employee benefit expense	1,076.15	1,140.57	1,038.95	4,435.25	3,711.65
	d)	Finance costs	38.26	30.62	45.81	122.16	118.90
	e)	Depreciation and amortisation expenses (Refer Note	299.44	309.50	298.31	1,193.37	1,084.44
	f)	Other expenses	1,789.05	1,985.13	1,889.07	7,553.22	5,677.51
		<b>Total Expenses (IV)</b>	<b>7,754.35</b>	<b>7,892.78</b>	<b>6,804.36</b>	<b>29,935.43</b>	<b>20,630.15</b>
V		Profit before exceptional items and tax (III-IV)	709.75	931.01	797.57	3,145.90	1,015.10
VI		Exceptional Items (Refer Note 5)	127.50	-	-	127.50	-
VII		<b>Profit before tax (V-VI)</b>	<b>582.25</b>	<b>931.01</b>	<b>797.57</b>	<b>3,018.40</b>	<b>1,015.10</b>



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

		Standalone					
		Quarter Ended			Year ended		
		31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020	
		(Refer Note 6)	Un Audited	(Refer Note 6)	Audited	Audited	
VII		<b>Profit before tax (V-VI)</b>	<b>582.25</b>	<b>931.01</b>	<b>797.57</b>	<b>3,018.40</b>	<b>1,015.10</b>
VIII		Tax expense (Refer Note 3)					
	1)	Current tax	208.00	235.63	(111.45)	960.77	(86.01)
	2)	Reversal of earlier year provision	-	(292.57)	-	(292.57)	-
	3)	Deferred tax	(56.63)	7.45	310.86	1,246.83	361.05
		<b>Total tax expense (VIII)</b>	<b>151.37</b>	<b>(49.49)</b>	<b>199.41</b>	<b>1,915.03</b>	<b>275.04</b>
IX		<b>Profit after tax (VII-VIII)</b>	<b>430.88</b>	<b>980.50</b>	<b>598.16</b>	<b>1,103.37</b>	<b>740.06</b>
X		Other Comprehensive income					
	i)	Items that will not be reclassified to profit or loss	(64.34)	-	(23.46)	(64.34)	(23.46)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	16.19	-	5.90	16.19	5.90
		<b>Total Other Comprehensive Income</b>	<b>(48.15)</b>	<b>-</b>	<b>(17.56)</b>	<b>(48.15)</b>	<b>(17.56)</b>
XI		<b>Total comprehensive income for the period (IX+X)</b>	<b>382.73</b>	<b>980.50</b>	<b>580.60</b>	<b>1,055.22</b>	<b>722.50</b>
		Earnings per equity share face value INR 10 each					
	1)	Basic EPS	1.14	2.59	1.58	2.91	1.95
	2)	Diluted EPS	1.14	2.59	1.58	2.91	1.95

# MCIE STANDALONE – BALANCE SHEET

Rs. in Million

Particulars		Standalone	
		31 December, 2021	31 December, 2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11,889.56	11,021.12
	(b) Capital Work in progress	587.16	688.32
	(c) Goodwill	10,167.05	10,167.05
	(d) Other Intangible Assets	24.11	27.32
	(e) Financial Assets		
	i) Investments	16,027.97	15,882.04
	ii) Other Financial Assets	180.00	194.26
	(f) Income Tax Assets (net)	374.14	368.61
	(g) Other Non-Current Assets	552.00	445.62
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>39,801.99</b>	<b>38,794.34</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	4,590.08	3,299.65
	(b) Financial Assets		
	(i) Investments	4,014.05	2,250.44
	(ii) Other Financial Assets	248.07	604.27
	(iii) Trade Receivables	4,481.17	4,090.69
	(iv) Cash and Cash Equivalents	239.40	551.02
	(v) Other Bank Balances	115.57	119.18
	(c) Income Tax Assets (Net)	-	24.34
	(d) Other Current Assets	798.07	381.53
	<b>TOTAL CURRENT ASSETS</b>	<b>14,486.41</b>	<b>11,321.12</b>
	<b>TOTAL ASSETS</b>	<b>54,288.40</b>	<b>50,115.46</b>

## MCIE STANDALONE – BALANCE SHEET CONT'D

Rs. in Million

Particulars		Standalone	
		31 December, 2021	31 December, 2020
		Audited	Audited
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	3,790.76	3,790.11
(b)	Other Equity	36,712.44	35,660.00
		<b>40,503.20</b>	<b>39,450.11</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial liabilities	440.04	419.41
(b)	Provisions	618.83	595.84
(c)	Deferred Tax Liabilities (net)	2,890.77	1,667.00
(d)	Other Non-Current Liabilities	21.18	-
		<b>3,970.82</b>	<b>2,682.25</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,823.40	927.40
(ii)	Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	243.00	236.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,537.08	4,591.23
(iii)	Other Financial Liabilities	388.99	284.62
(b)	Provisions	522.82	473.34
(c)	Current tax liabilities	164.41	
(d)	Other Current Liabilities	1,134.68	1,470.51
		<b>9,814.38</b>	<b>7,983.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,288.40</b>	<b>50,115.46</b>

## MCIE STANDALONE – CASH FLOW

Rs. in Million

Particulars	31 December, 2021	31 December, 2020
	Audited	Audited
<b>I Cash flows from operating activities</b>		
Profit before tax	3,018.40	1,015.10
Adjustments for:		
Finance costs recognised in profit or loss	122.16	118.90
Interest income recognised in profit or loss	(44.41)	(32.76)
Net Loss/ (Gain) on sale of investment and change in fair value of investments held at FVTPL	(22.78)	(46.00)
Allowances for trade receivables	(1.80)	(4.10)
Net Gain on disposal of Property, Plant and Equipment	(13.00)	9.00
Depreciation and amortisation of non-current assets	1,193.37	1,084.44
Provision for slow moving inventories	7.00	(12.00)
Provision for Voluntary Retirement Scheme (Refer Note-5)	127.50	-
Net Foreign exchange (gain)/loss	-	1.61
Employee Share based payment expenses	21.00	-
	4,407.44	2,134.19
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(388.18)	1,127.10
(Increase)/decrease in inventories	(1,297.03)	(478.00)
(Increase)/decrease in other assets	(66.24)	(623.00)
Increase/(decrease) trade and other payables	953.41	947.39
Increase/(decrease) in provisions	8.55	(41.00)
Increase/(decrease) in other liabilities	(398.82)	53.59
	(1,188.31)	986.08
Income taxes paid	(467.50)	(36.00)
Net cash inflow from operating activities	2,751.63	3,084.27

## MCIE STANDALONE – CASH FLOW CONT'D

Rs. in Million

Particulars		31 December, 2021	31 December, 2020
		Audited	Audited
	Net cash inflow from operating activities	2,751.63	3,084.27
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(2,097.44)	(1,217.00)
	(Purchase)/Sale of current investments	(1,740.68)	(1,358.00)
	Proceeds from sale of Property, Plant and Equipment	190.23	25.00
	Investment in Associate & Subsidiary companies	(145.54)	(7.00)
	Interest received	44.41	32.76
	Net cash outflow from investing activities	(3,749.02)	(2,524.24)
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	9.71	-
	Net Proceeds/(Repayment) of borrowings	895.50	(44.00)
	Principal elements of lease payments	(101.22)	(92.59)
	Interest on lease liabilities	(46.94)	(45.52)
	Interest paid	(75.00)	(73.38)
	Net cash inflow/ (outflow) from financing activities	682.05	(255.49)
IV	Net increase/(decrease) in cash and cash equivalents	(315.34)	304.54
	Cash and cash equivalents at the beginning of the year	670.31	365.77
	Effects of exchange rate changes on cash and cash equivalents	.*	.*
V	Cash and cash equivalents at the end of the year	354.97	670.31

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

# MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Consolidated				
			Quarter Ended			Year ended	
			31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
			[Refer Note 6]	Un Audited	[Refer Note 6]	Audited	Audited
I		Revenue from operations	20,641.48	20,906.88	19,576.35	83,867.12	60,501.11
II		Other Income	172.45	74.06	74.49	555.71	548.90
III		Total Revenue (I+II)	20,813.93	20,980.94	19,650.84	84,422.83	61,050.01
IV		Expenses					
	a)	Cost of materials consumed	10,068.36	11,042.65	9,188.51	42,126.94	26,790.78
	b)	Changes in stock of finished goods, work-in progress	509.69	(1,016.58)	(199.79)	(2,047.98)	1,272.19
	c)	Employee benefit expense	3,015.44	3,231.19	3,383.85	13,477.66	12,617.78
	d)	Finance costs	126.81	133.08	56.72	532.53	548.46
	e)	Depreciation and amortisation expenses	827.17	834.73	881.95	3,430.76	3,064.03
	f)	Other expenses	5,025.96	4,964.55	4,728.43	20,137.09	14,804.02
		Total Expenses (IV)	19,573.43	19,189.62	18,039.67	77,657.00	59,097.26
V		Profit before exceptional items and tax (III-IV)	1,240.50	1,791.32	1,611.17	6,765.83	1,952.75
VI		Share of profit/ (loss) of associate companies	12.00	-	-	12.00	-
VII		Exceptional Items (Refer Note 4)	(128.00)	-	-	(128.00)	-
VIII		Profit before tax (V+VI+VII)	1,124.50	1,791.32	1,611.17	6,649.83	1,952.75

## MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS – CONT'D ...

Rs. in Million

			Consolidated				
			Quarter Ended			Year ended	
			31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
			[Refer Note 6]	Un Audited	[Refer Note 6]	Audited	Audited
VIII		Profit before tax (V+VI+VII)	1,124.50	1,791.32	1,611.17	6,649.83	1,952.75
IX		Tax expense (Refer note 3)					
	1)	Current tax	295.59	392.07	(70.96)	1,723.53	456.52
	2)	Reversal of earlier year provision	-	(292.57)	-	(292.57)	-
	3)	Deferred tax	27.56	27.66	563.47	1,290.44	429.92
		Total tax expense (IX)	323.15	127.16	492.51	2,721.40	886.44
X		Profit after tax (VIII-IX)	801.35	1,664.16	1,118.66	3,928.43	1,066.31
XI		Discontinued operation (Refer Note 2)					
		Profit/ (Loss) for the year for discontinued operation	0.92	(0.92)	(2.00)	-	(2.00)
		Tax expense on discontinued operation	-	-	-	-	-
XII		Profit after tax (Continuing and discontinuing operations) (X+XI)	802.27	1,663.24	1,116.66	3,928.43	1,064.31

## MCIE CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS – CONT'D ...

Rs. in Million

			Consolidated				
			Quarter Ended			Year ended	
			31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
			[Refer Note 6]	Un Audited	[Refer Note 6]	Audited	Audited
XIII		Other Comprehensive income					
A	i)	Items that will not be reclassified to profit or loss	102.55	-	27.00	102.55	27.00
	ii)	Income tax relating to items that will not be reclassified to profit or loss	14.90	-	(7.00)	14.90	(7.00)
B	i)	Items that will be reclassified to profit or loss	(453.93)	(466.86)	495.00	(1,168.45)	1,659.00
	ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
		Total Other Comprehensive Income	(336.48)	(466.86)	515.00	(1,051.00)	1,679.00
XIV		Total comprehensive income for the period (XII+XIII)	465.79	1,196.38	1,631.66	2,877.43	2,743.31
		Earnings per equity share face value INR 10 each					
	1)	Basic EPS					
		Continuing Operation	2.11	4.39	2.95	10.36	2.81
		Discontinued Operation	0.00	(0.00)	(0.01)	-	(0.01)
	2)	Diluted EPS					
		Continuing Operation	2.11	4.39	2.95	10.36	2.81
		Discontinued Operations	0.00	(0.00)	(0.01)	-	(0.01)



# MCIE CONSOLIDATED – BALANCE SHEET

Rs. in Million

Particulars		Consolidated	
		31 December, 2021	31 December, 2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	30,586.33	29,709.49
	(b) Goodwill	36,264.59	37,553.94
	(c) Other Intangible Assets	263.43	272.87
	(d) Financial Assets		
	i) Investments	246.00	86.64
	ii) Loans	819.97	-
	iii) Other Financial Assets	227.96	245.63
	(e) Deferred tax assets	1,349.29	1,535.01
	(f) Income Tax Assets	394.00	458.13
	(g) Other Non-Current Assets	608.63	532.77
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>70,760.20</b>	<b>70,394.48</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	13,486.31	10,061.64
	(b) Financial Assets		
	(i) Investments	4,133.66	2,253.12
	(ii) Trade Receivables	6,687.29	7,054.37
	(iii) Cash and Cash Equivalents	1,444.43	2,225.85
	(iv) Other Bank Balances	150.79	154.24
	(v) Loans	-	8.35
	(vi) Other Financial Assets	866.48	1,623.00
	(c) Income Tax Assets	516.04	85.18
	(d) Other Current Assets	1,458.49	1,237.15
	<b>TOTAL CURRENT ASSETS</b>	<b>28,743.49</b>	<b>24,702.90</b>
	Disposal group assets classified as held for sale	51.52	72.33
	<b>TOTAL ASSETS</b>	<b>99,555.21</b>	<b>95,169.71</b>

## MCIE CONSOLIDATED – BALANCE SHEET CONT'D

Rs. in Million

Particulars	Consolidated	
	31 December, 2021	31 December, 2020
	Audited	Audited
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,790.75	3,790.11
(b) Other Equity		
(i) Share premium	15,300.83	15,284.90
(ii) Other reserves	32,874.29	30,005.10
<b>TOTAL EQUITY</b>	<b>51,965.87</b>	<b>49,080.11</b>
<b>LIABILITIES</b>		
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	6,522.14	9,372.89
(ii) Other financial liabilities	1,737.40	2,136.76
(b) Provisions	3,083.72	3,465.07
(c) Deferred Tax Liabilities	3,808.24	2,771.00
(d) Other Non-Current Liabilities	1,086.30	908.38
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,237.80</b>	<b>18,654.10</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	6,293.59	7,103.11
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	186.00	345.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,198.89	14,246.05
(iii) Other Financial Liabilities	907.66	803.21
(b) Provisions	892.08	878.68
(c) Current Tax Liabilities	893.53	244.81
(d) Other Current Liabilities	2,929.47	3,741.62
<b>TOTAL CURRENT LIABILITIES</b>	<b>31,301.22</b>	<b>27,362.48</b>
Disposal group liabilities classified as held for sale	50.32	73.02
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,555.21</b>	<b>95,169.71</b>

## MCIE CONSOLIDATED – CASH FLOW

		Rs. in Million	
Particulars		31 December, 2021	31 December, 2020
		Audited	Audited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	6,649.83	1,952.75
	Adjustments for:		
	Finance costs recognised in profit and loss	532.53	548.46
	Allowance of trade receivables	23.00	(14.72)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(24.00)	(46.00)
	Net (Gain)/ Loss on disposal of Property, Plant and Equipment	(109.00)	(181.21)
	Interest income recognised in profit or loss	(38.00)	(59.00)
	Grant income	(376.00)	(251.88)
	Depreciation and amortisation	3,430.76	3,064.23
	Provision for obsolescence of inventories	(28.80)	130.07
	Provision for voluntary retirement scheme (Refer Note 5)	128.00	-
	Other income	(9.00)	(7.00)
	Employee Share based payment expenses	21.00	-
		10,200.32	5,135.70
	Change in operating assets and liabilities:		
	(Increase)/ Decrease in trade receivables and other assets	820.37	227.05
	(Increase)/decrease in inventories	(3,395.88)	1,341.97
	Increase/(decrease) in other liabilities	3,939.56	(807.67)
		1,364.05	761.35
	Income taxes paid	(1,053.00)	(502.65)
	<b>Net cash inflow from operating activities</b>	<b>10,511.37</b>	<b>5,394.40</b>

## MCIE CONSOLIDATED – CASH FLOW CONT'D

Rs. in Million

Particulars	31 December, 2021	31 December, 2020
	Audited	Audited
Net cash inflow from operating activities	10,511.37	5,394.40
<b>II Cash flows from investing activities</b>		
(Purchase)/Sale of current investments	(1,879.53)	(1,375.88)
Net gain on sale of Investment at FVTPL	24.00	46.00
Interest received	38.00	59.00
Proceeds from disposal of Property, Plant and Equipment & Intangible assets	488.59	327.04
Investment in Associate companies	(146.00)	(7.00)
Payments for Property, Plant and Equipment & Intangible assets	(5,266.74)	(3,343.02)
Dividend received from Associate company	3.00	-
Loans given	(811.97)	-
Net cash outflow from investing activities	(7,550.65)	(4,293.86)
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Group	9.71	-
Net Proceeds/(Repayment) of borrowings	(2,786.71)	506.18
Principal elements of lease payments	(318.00)	(338.37)
Interest on lease liabilities	(67.00)	(71.00)
Interest paid	(464.87)	(477.01)
Net cash outflow from financing activities	(3,626.87)	(380.20)
<b>IV Net increase in cash and cash equivalents</b>	(666.15)	720.34
Cash and cash equivalents at the beginning of the year	2,386.75	1,589.47
Effects of exchange rate changes on cash and cash equivalents	(73.85)	76.94
<b>V Cash and cash equivalents at the end of the year</b>	1,646.75	2,386.75

# MCIE CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
	[Refer Note 6]	Un Audited	[Refer Note 6]	Audited	Audited
1 Segment Revenue					
a) India	11,559.06	11,573.63	10,384.40	43,944.98	29,704.30
b) Europe	9,247.36	9,511.68	9,304.95	40,589.91	31,200.13
Total	20,806.42	21,085.31	19,689.35	84,534.89	60,904.43
Less:					
Inter Segment Revenue	164.95	178.42	113.00	667.78	403.32
Net Sales / Income from Operations	<b>20,641.48</b>	<b>20,906.88</b>	<b>19,576.35</b>	<b>83,867.12</b>	<b>60,501.11</b>
2 Segment Results					
Profit before tax and interest					
a) India	820.19	1,156.95	1,030.91	3,917.66	1,577.19
b) Europe	431.12	767.45	636.98	3,264.70	924.02
Total	1,251.31	1,924.40	1,667.89	7,182.36	2,501.21
Less					
i) Interest	126.81	133.08	56.72	532.53	548.46
Total Profit before Tax	1,124.50	1,791.32	1,611.17	6,649.83	1,952.75

# MCIE CONSOLIDATED – SEGMENT ASSETS AND LIABILITIES

Rs. in Million

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020
	[Refer Note 6]	Un Audited	[Refer Note 6]	Audited	Audited
3 Segment Assets					
a) India	54,785.82	53,846.36	49,618.63	54,785.82	49,618.63
b) Europe	44,717.87	45,769.33	45,478.75	44,717.87	45,478.75
Total	99,503.69	99,615.69	95,097.38	99,503.69	95,097.38
4 Segment Liabilities					
a) India	20,933.83	20,503.80	17,321.36	20,933.83	17,321.36
b) Europe	26,605.59	27,622.08	28,695.22	26,605.59	28,695.22
Total	47,539.42	48,125.88	46,016.58	47,539.42	46,016.58

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 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 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.

- 4 Exceptional Items pertains to onetime payment made to employees opting for early retirement under the Voluntary Retirement Scheme declared in December 2021 in Stampings Division.

## NOTES CONT'D ...

---

- 5 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 information including the recoverability of carrying amounts of financial and non-financial assets.
- 6 The figures for the quarter ended December 31, 2021 and December 31, 2020 are the derived figures between the audited figures for the year ended December 31, 2021 and December 31, 2020 and the published reviewed figures of September 30, 2021 and September 30, 2020 respectively.
- 7 The Board of Directors of company at their meeting held on February 22, 2022 recommended final dividend of ₹ 2.50 per Equity Share of ₹ 10 each fully paid up for financial year 2021.
- 8 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.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.
- 10 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 February 22, 2022.

For and on behalf of the Board of Directors

Date : February 22, 2022

Executive Director

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 December, 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 01, 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	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)	Subsidiary of MCIE	100%	India
19	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany
20	Sunbarn Renewables Pvt. Ltd. (w.e.f. November 25, 2020)	Associate of MCIE	26%	India
21	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31%	India
22	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India

## RATIOS

Ratio	Standalone		Consolidation	
	CY-21	CY-20	CY-21	CY-20
(i) Debtors Turnover (Days)	52	52	31	34
(ii) Inventory Turnover (Days)	56	59	64	63
(iii) Interest Coverage Ratio (times)	26	10	14	5
(iv) Current Ratio (times)	1.5	1.4	0.9	0.9
(v) Debt Equity Ratio (times)	0.05	0.02	0.25	0.33
(vi) Operating Profit Margin (%)	14.2%	10.3%	13.4%	9.6%
(vii) Net Profit Margin (%)	3.6%	3.7%	4.9%	1.8%
(viii) Return on net worth (%)	2.7%	1.9%	7.6%	2.2%

### Working Capital

Debtors' turnover (days) is restated basis last quarter sales to eliminate impact of the skewed sales in CY20.

### Interest Coverage, Current and Debt Equity Ratios

Interest coverage ratio is better due to increase in profits over CY2020 which was impacted by COVID. Debt-Equity has increased in standalone due to working capital borrowing increase in line with sales growth.

### Profit Margin and Return on Net Worth

Operating Margins and Return on Net Worth improved over CY2020 which was a year significantly impacted by COVID. Net Margin change is not in line with Operating Margin in standalone more specifically due to the one time non-cash deferred tax charge taken due to change in income tax legislation disallowing depreciation on goodwill.

**Mahindra** CIE

**Thank  
You**

[mahindracie.com](http://mahindracie.com)