

SEC/2021/075

21<sup>st</sup> July, 2021

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
--	---

**Subject: Investor presentation - Q2 and Half-year CY 2021 Results**

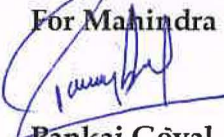
Dear Sir/Madam,

Please find enclosed herewith Investor Presentation - Q2 and Half year CY 2021 Results.

Kindly acknowledge the receipt and take the same on the records.

Thanking you

Yours faithfully,  
For Mahindra CIE Automotive Limited

  
**Pankaj Goyal**  
Company Secretary and Compliance Officer  
Membership No: A-29614  
Encl: as enclosed



# Q2 & Half Year CY2021 Results

21 JULY 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.

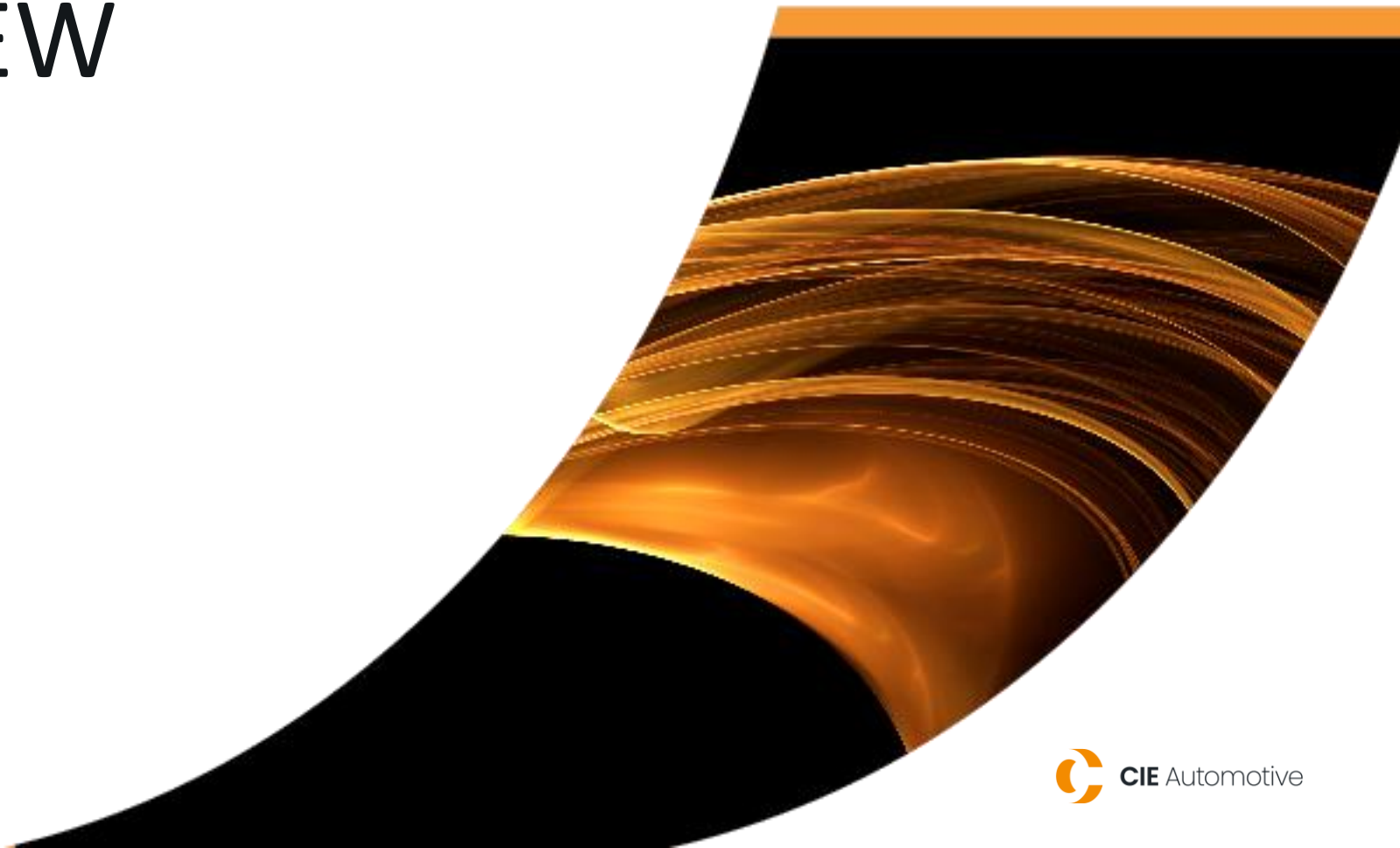
# Index

---

- 1 OVERVIEW
- 2 Q2 CY2021 RESULTS
- 3 H1 CY2021 RESULTS
- 4 BALANCE SHEET, CASHFLOW AND OTHER DETAILS
- 5 MARKET UPDATE
- 6 SEBI RESULTS

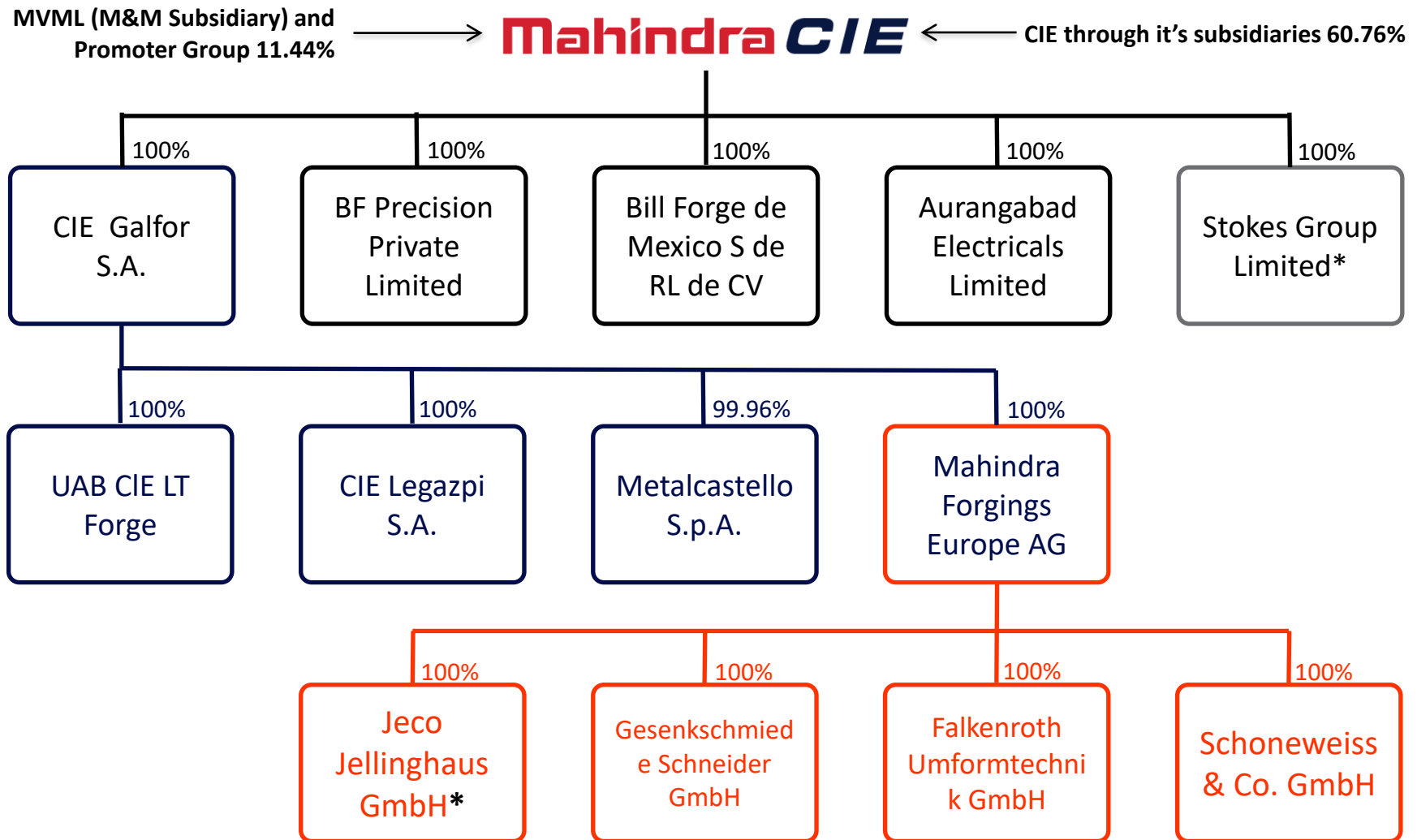
1

# OVERVIEW



# OVERVIEW

## LEGAL STRUCTURE (AS ON 30 JUNE 2021)



\* - Dormant Companies

2

# Q1 CY2021 RESULTS

## MCIE INDIA

## Q2 CY2021 RESULTS

## FINANCIAL UPDATE

(INR MIO)	APR-JUN 2021	CHANGE	APR-JUN 2020	JAN-MAR 2021
SALES	8,734	246%	2,523	10,488
EBITDA*	1,213	475%	-324	1,621
EBITDA%	13.9%		-12.8%	15.5%
EBIT*	771	224%	-621	1,171
EBIT%	8.8%		-24.6%	11.2%
EBT*	729	204%	-701	1,116
EBT%	8.3%		-27.8%	10.6%

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

## MARKET UPDATE

	APR-JUN 2021 v/s APR-JUN 2020	APR-JUN 2021 v/s JAN-MAR 2021
<6T	408.2%	-29.5%
MHCV	1025.2%	-22.5%
Tractors	121.1%	-15.8%
Two Wheelers	418.3%	-26.2%

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

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

- 17% of sequential sales drop due to Covid 2nd wave impact.
- Sales drop was concentrated in May (30% sales drop) due to official lockdown, movement restrictions and customer plants closure.
- Positive sales evolution during the month of June reaching 85% of Q1C21 level
- Market and margin recovery expected for the second half of the year



# MCIE EUROPE

## Q2 CY2021 RESULTS

### FINANCIAL UPDATE

(INR MIO)	APR-JUN 2021	CHANGE	APR-JUN 2020	JAN-MAR 2021
SALES	10,670	132%	4,590	10,375
EBITDA*	1,501	425%	-461	1,441
EBITDA%	14.1%		-10.1%	13.9%
EBIT*	1,058	255%	-682	1,009
EBIT%	9.9%		-14.9%	9.7%
EBT*	969	226%	-769	922
EBT%	9.1%		-16.7%	8.9%

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

### MARKET UPDATE

	APR-JUN 2021 v/s APR-JUN 2020	APR-JUN 2021 v/s JAN-MAR 2021
<6T	89.2%	-11.9%
MHCV*	70.4%	-6.2%

Source: IHS Global

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

- Good performance in Europe despite Covid and Semiconductor shortage impacts
- Steel price increase already passed through to customers
- Restructuring actions taken in previous year are showing the good margin performance

# MCIE CONSOLIDATED

## Q2 CY2021 RESULTS

### FINANCIAL UPDATE

(INR MIO)	APR-JUN 2021	CHANGE	APR-JUN 2020	JAN-MAR 2021
SALES	19,404	173%	7,113	20,863
EBITDA*	2,714	446%	-785	3,062
EBITDA%	14.0%		-11.0%	14.7%
EBIT*	1,828	240%	-1,303	2,179
EBIT%	9.4%		-18.3%	10.4%
EBT*	1,698	215%	-1,470	2,037
EBT%	8.7%		-20.7%	9.8%

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

- Sales and margin reduction due to 2nd Covid wave impact in India
- Europe maintaining Q1 positive trend
- Optimistic expectations for second half of the year in both regions

3

# H1 CY2021 RESULTS

# MCIE INDIA

## H1 CY2021 RESULTS

### FINANCIAL UPDATE

(INR MIO)	JAN-JUN 2021	CHANGE	JAN-JUN 2020
SALES	19,222	93%	9,963
EBITDA*	2,834	338%	647
EBITDA%	14.7%		6.5%
EBIT*	1,941	2,197%	-93
EBIT%	10.1%		-0.9%
EBT*	1,844	790%	-267
EBT%	9.6%		-2.7%

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

### MARKET UPDATE

	JAN-JUN 2021 v/s JAN-JUN 2020
<6T	83.3%
MHCV	130.9%
Tractors	78.0%
Two Wheelers	62.2%

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

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

- Combination of two quarters

# MCIE EUROPE

## H1 CY2021 RESULTS

### FINANCIAL UPDATE

(INR MIO)	JAN-JUN 2021	CHANGE	JAN-JUN 2020
SALES	21,045	60%	13,184
EBITDA*	2,942	570%	439
EBITDA%	14.0%		3.3%
EBIT*	2,066	1,438%	-154
EBIT%	9.8%		-1.2%
EBT*	1,891	675%	-329
EBT%	9.0%		-2.5%

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

### MARKET UPDATE

	JAN-JUN 2021 v/s JAN-JUN 2020
<6T	29.3%
MHCV*	38.2%

Source: IHS Global

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

- Strong sales recovery, combined with restructuring actions taken in the past are driving to a relevant EBITDA improvement
- All verticals in Europe performing well, with good expectations for the 2nd half of the year.

# MCIE CONSOLIDATED

## H1 CY2021 RESULTS

### FINANCIAL UPDATE

(INR MIO)	JAN-JUN 2021	CHANGE	JAN-JUN 2020
SALES	40,267	74%	23,147
EBITDA*	5,776	432%	1,086
EBITDA%	14.3%		4.7%
EBIT*	4,008	1,722%	-247
EBIT%	10.0%		-1.1%
EBT*	3,735	726%	-596
EBT%	9.3%		-2.6%

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

- Company is recovering pre-covid sales and margin levels: General positive performance
- Optimistic feeling for the future

# 4

## BALANCE SHEET, CASHFLOW AND OTHER DETAILS

# MCIE CONSOLIDATED BALANCE SHEET AS ON 30 JUN 2021

<i>Million Rupees</i>	<b>30 JUN 2021</b>	<b>31 DEC 2020</b>
<b>Fixed Assets</b>	67,563	67,597
<b>Net Working Capital</b>	511	-349
<b>Total Net Assets</b>	<b>68,073</b>	<b>67,248</b>
<b>Equity</b>	50,296	49,207
<b>Net Financial Debt (*)</b>	11,023	12,755
<b>Others (Net) (#)</b>	6,754	5,286
<b>Total Equity and Liabilities</b>	<b>68,073</b>	<b>67,248</b>
<b>Non Recourse Factoring</b>	<b>4,357</b>	<b>5,235</b>

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

RATIO	30 JUN 2021	31 DEC 2020
NFD / EBITDA	0.95	2.29
NFD / EQUITY	0.22	0.26
RONA <sup>(1)</sup>	11.8%	3.7%
ROE (Operational*)	11.2%	2.2%
ROE (**)	8.7%	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 mio INR) of Deffered Tax Liability 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 mio INR



## MCIE CONSOLIDATED - CASH FLOW AND NFD AS ON 30 JUN 2021

(Mn INR)	MCIE
EBITDA	5,776
Financial	(273)
Maintenance CAPEX	(936)
Tax Payment	(535)
<b>OPERATING CASH FLOW</b> % EBITDA	<b>4,033</b> 70%
Growing Capex	(1,448)
Working Capital Variation	(860)
Others	7
<b>FINANCIAL CASH FLOW</b>	<b>1,732</b>
<b>BEGINNING NFD</b>	<b>12,755</b>
<b>ENDING NFD</b>	<b>11,023</b>

- 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

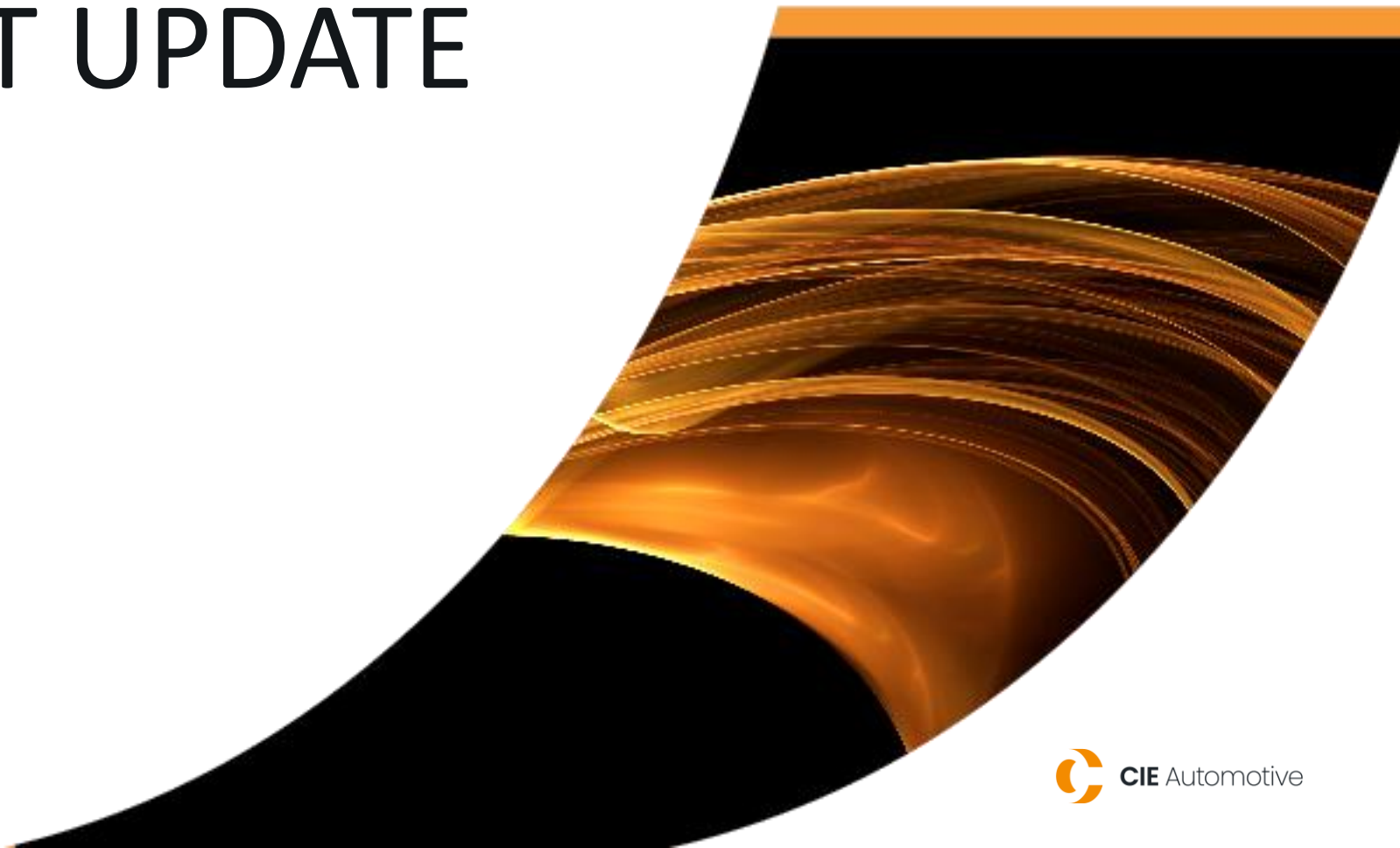
(INR Mio)	For Q2 CY2021			For H1 CY2021		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	610	411	1,021	1,266	786	2,052
Other Income	74	41	115	171	138	309

#### EXCHANGE RATES

PERIOD	INR/ EURO
Average for Q2 CY21	88.91
Average for H1 CY21	88.40
As on 30 Jun' 2021	88.32

5

# MARKET UPDATE



# 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%
H1 CY2021	2.05	83.3	104,988	130.9	543,902	78.0	9,131,498	62.2
Q2 CY2021	0.85	408.2	45,830	1025.2	248,601	121.1	3,482,294	178.6
Q1 CY2021	1.20	26.4	59,158	42.9	295,301	52.9	5,649,204	29.0

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

\* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 CY21 Volume is compared to Q2 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 28.4% between CY2020-CY 2021*
    - Long term: IHS forecasts production growth at a CAGR of 7.1% over a period of 2021-2026*
- MHCVs:
  - Short Term: IHS\* forecasts production growth at 34.5% between CY2020-CY 2021*
  - Long term: IHS\* forecasts production growth at a CAGR of 12.7% over a period of 2021-2026*
- Tractors:
  - “CRISIL Research expects domestic tractor industry to drop by 0-3% in fiscal 2022”...“.. domestic tractor sales to expand at 2-5% compound annual growth rate (CAGR) during FY2022 to FY2026” ... CRISIL Research report*
- Two Wheelers:
  - “CRISIL Research expects the two-wheeler industry to grow by 10-12% in fiscal 2022”... “.. expects domestic two-wheeler sales to record a compound annual growth rate (CAGR) of 9-11% from FY 2021 to FY 2026” ... CRISIL Research report*

\* - As per it's forecast in May 2021

# EUROPE MARKET: KEY SEGMENTS UPDATE - QUARTERLY

## MARKET PRODUCTION NUMBERS

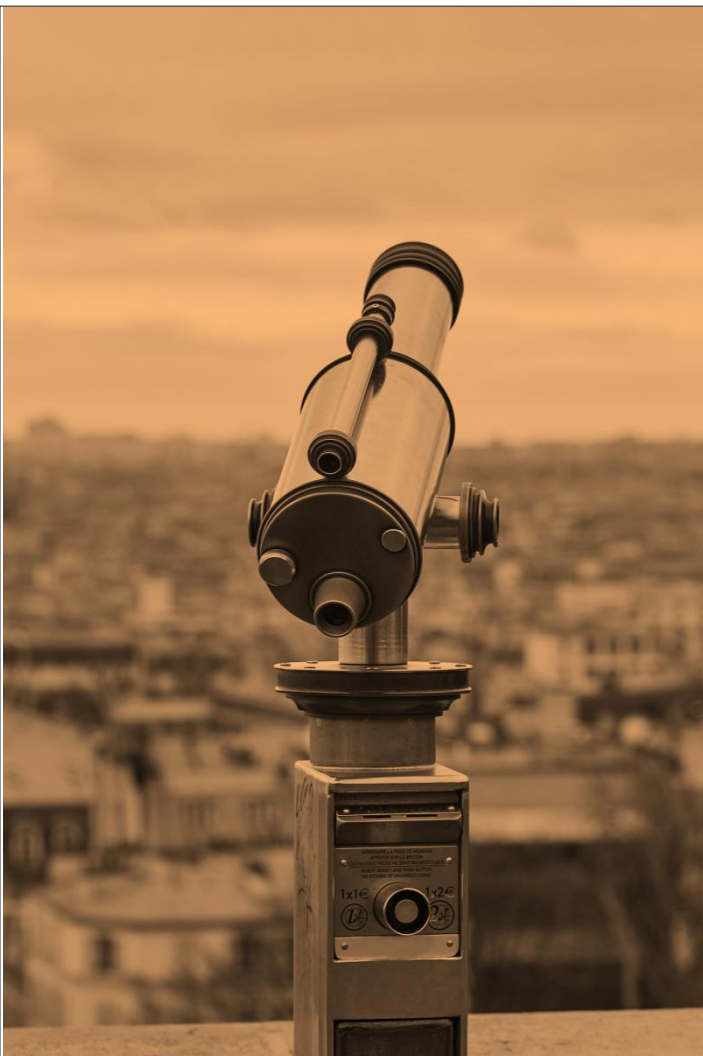
PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
H1 CY2021	8.79	29.4	261,107*	38.2
Q2 CY2021	4.11	89.2	126,368	70.4
Q1 CY2021	4.67	1.2	134,739	17.4

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. Q2 CY21 Volume is compared to Q2 CY20 volume, respectively.

\* MHCV data is based on an estimation by IHS in May 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 9.2% as compared to CY20
- and will grow at CAGR of 3.2% between CY21 to CY26.

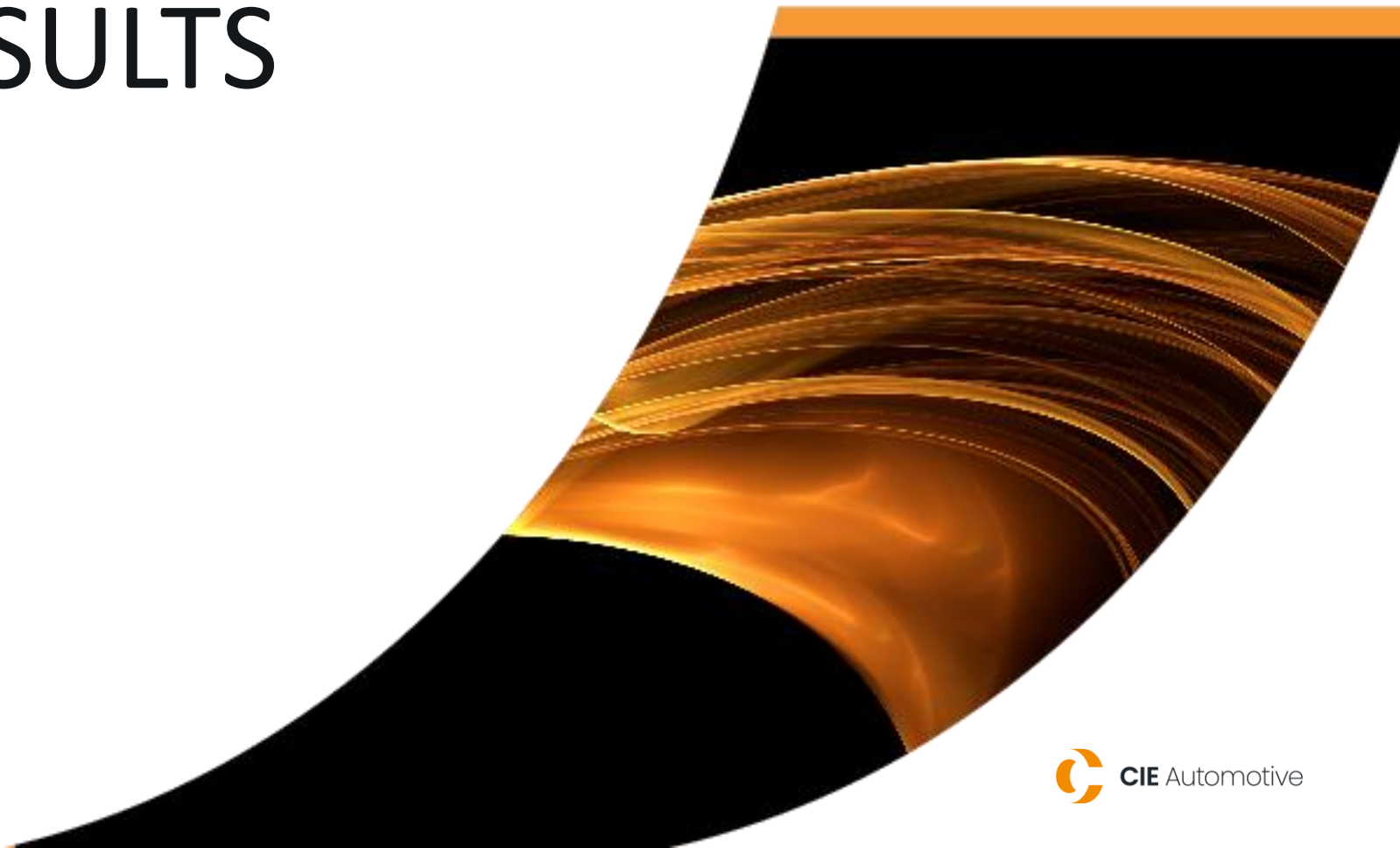
- **EU – MHCV's:**

- IHS Global has forecasted\* that the Europe MHCV production will grow in CY21 by 17.4%
- and production is forecasted\* to grow at 3.2% CAGR between CY21 to CY26

\* - As per it's forecast in May 2021

6

# SEBI RESULTS





# MCIE STANDALONE - STATEMENT OF PROFIT & LOSS

Rs. in Million

			Standalone					
			Quarter Ended			Six Months Ended		Year Ended
			30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Revenue from operations	7,179.79	8,529.15	1,885.87	15,708.94	7,672.06	21,447.98
II		Other Income	57.25	26.92	44.33	84.17	122.17	197.27
III		<b>Total Revenue (I+II)</b>	<b>7,237.04</b>	<b>8,556.07</b>	<b>1,930.20</b>	<b>15,793.11</b>	<b>7,794.23</b>	<b>21,645.25</b>
IV		Expenses						
	a)	Cost of materials consumed	3,775.51	4,385.35	810.33	8,160.86	3,630.80	10,186.29
	b)	Changes in stock of finished goods, work-in progress	(324.88)	(182.49)	95.46	(507.37)	(115.15)	(148.64)
	c)	Employee benefit expense	1,101.02	1,117.26	779.91	2,218.28	1,743.06	3,711.65
	d)	Finance costs	20.97	32.31	20.32	53.28	44.86	118.90
	e)	Depreciation and amortisation expenses	293.17	290.89	190.31	584.06	473.17	1,084.44
	f)	Other expenses	1,760.91	2,018.16	653.57	3,778.82	2,194.91	5,677.51
		<b>Total Expenses (IV)</b>	<b>6,626.70</b>	<b>7,661.48</b>	<b>2,549.90</b>	<b>14,287.93</b>	<b>7,971.65</b>	<b>20,630.15</b>
V		Profit/(Loss) before tax (III-IV)	610.34	894.59	(619.70)	1,505.18	(177.42)	1,015.10

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

Rs. in Million

		Particulars	Standalone					
			Quarter Ended			Six Months Ended		Year Ended
			30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
V		Profit/(Loss) before tax (III-IV)	610.34	894.59	(619.70)	1,505.18	(177.42)	1,015.10
VI		Tax expense (Refer Note 3)						
	1)	Current tax	158.14	358.60	-	516.74	57.92	(86.01)
	2)	Deferred tax	(1.21)	1,297.22	(152.50)	1,296.01	(92.32)	361.05
		<b>Total tax expense (VI)</b>	<b>156.93</b>	<b>1,655.82</b>	<b>(152.50)</b>	<b>1,812.75</b>	<b>(34.40)</b>	<b>275.04</b>
VII		<b>Profit/(Loss) after tax (V-VI)</b>	<b>453.41</b>	<b>(761.23)</b>	<b>(467.20)</b>	<b>(307.57)</b>	<b>(143.02)</b>	<b>740.06</b>
VIII		Other Comprehensive income						
	i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(23.46)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.90
		<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.56)</b>
IX		<b>Total comprehensive income for the period (VII+VIII)</b>	<b>453.41</b>	<b>(761.23)</b>	<b>(467.20)</b>	<b>(307.57)</b>	<b>(143.02)</b>	<b>722.50</b>
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS	1.20	(2.01)	(1.23)	(0.81)	(0.38)	1.95
	2)	Diluted EPS	1.20	(2.01)	(1.23)	(0.81)	(0.38)	1.95

# MCIE STANDALONE H1CY21 BALANCE SHEET

Rs. in Million

Particulars		STANDALONE	
		30 June, 2021	31 December, 2020
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>1 NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	11,180.48	11,021.12
	(b) Capital Work-in-Progress	784.81	688.32
	(c) Goodwill		
	(d) Other Intangible Assets	10,167.05	10,167.05
	(e) Other Intangible Assets	23.57	27.32
	(e) Financial Assets		
	i) Investments	15,953.63	15,882.04
	ii) Other Financial Assets	181.99	194.26
	(f) Income Tax Assets (net)	248.38	368.61
	(g) Other Non-Current Assets	692.30	445.62
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>39,232.21</b>	<b>38,794.34</b>
	<b>2 CURRENT ASSETS</b>		
	(a) Inventories	4,095.24	3,299.65
	(b) Financial Assets		
	(i) Investments	885.39	2,250.44
	(ii) Other Financial Assets	602.85	604.27
	(iii) Trade Receivables	5,437.87	4,090.69
	(iv) Cash and Cash Equivalents	188.59	551.02
	(v) Other Bank Balances	119.62	119.18
	(c) Income Tax Assets (Net)	3.62	24.34
	(d) Other Current Assets	466.79	381.53
	<b>TOTAL CURRENT ASSETS</b>	<b>11,799.97</b>	<b>11,321.12</b>
	<b>TOTAL ASSETS</b>	<b>51,032.18</b>	<b>50,115.46</b>

## MCIE STANDALONE H1CY21 BALANCE SHEET – CONT'D

		Rs. in Million	
Particulars		STANDALONE	
		30 June, 2021	31 December, 2020
		Unaudited	Audited
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	3,790.32	3,790.11
	(b) Other Equity	35,348.13	35,660.00
		<b>39,138.45</b>	<b>39,450.11</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial liabilities	400.51	419.41
	(b) Provisions	622.73	595.84
	(c) Deferred Tax Liabilities (net)	2,961.80	1,667.00
		<b>3,985.04</b>	<b>2,682.25</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,149.01	927.40
	(ii) Trade Payables		
	Total outstanding dues of Micro enterprises and Small enterprises; and	149.86	236.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,169.74	4,591.23
	(iii) Other Financial Liabilities	313.17	284.62
	(b) Provisions	480.76	473.34
	(c) Current Tax Liabilities	78.75	-
	(d) Other Current Liabilities	1,567.40	1,470.51
		<b>7,908.69</b>	<b>7,983.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,032.18</b>	<b>50,115.46</b>

## MCIE STANDALONE – CASH FLOW

		Rs. in Million	
Particulars		30 June, 2021	30 June, 2020
		Unaudited	Unaudited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	1,505.18	(177.42)
	Adjustments for:		
	Finance costs recognised in profit or loss	53.28	44.86
	Interest income recognised in profit or loss	(23.58)	(10.31)
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	-	(19.26)
	Allowances for trade receivables	-	(4.22)
	Net Gain on disposal of Property, Plant and Equipment	(1.86)	(0.59)
	Depreciation and amortisation of non-current assets	584.06	473.17
	Provision for slow moving	(2.60)	8.28
	Net Foreign exchange (gain)/loss	(3.45)	40.56
		2,111.03	355.07
	Change in operating assets and liabilities:		
	( Increase)/decrease in trade and other receivables	(1,347.18)	3,412.89
	(Increase)/decrease in inventories	(792.99)	(29.82)
	(Increase)/decrease in other assets	(94.69)	70.84
	Increase/(decrease) trade and other payables	(507.63)	(1,676.97)
	Increase/(decrease) in provisions	34.31	(40.44)
	Increase/(decrease) in other liabilities	163.22	25.59
		<b>(2,544.96)</b>	<b>1,762.09</b>
	Income taxes paid	(298.25)	-
	<b>Net cash inflow from operating activities</b>	<b>(732.18)</b>	<b>2,117.16</b>

## MCIE STANDALONE – CASH FLOW (CONT'D)

Particulars		Rs. in Million	
		30 June, 2021	30 June, 2020
		Unaudited	Unaudited
	Net cash inflow from operating activities	(732.18)	2,117.16
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(1,057.86)	(646.75)
	(Purchase)/Sale of current investments	1,365.05	(1,161.64)
	Proceeds from sale of Property, Plant and Equipment	-	34.00
	Investment in Associate companies	(71.59)	-
	Interest received	23.58	10.31
	Net cash outflow from investing activities	259.18	(1,764.08)
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity instruments of the Company	3.15	-
	Net Proceeds/(Repayment) of borrowings	221.61	(18.34)
	Principal elements of lease payments	(60.47)	(82.80)
	Interest paid	(53.28)	(44.86)
	Net cash inflow/ (outflow) from financing activities	111.01	(146.00)
IV	Net increase/(decrease) in cash and cash equivalents	(361.99)	207.08
	Cash and cash equivalents at the beginning of the year	670.20	366.37
V	Cash and cash equivalents at period end	308.21	573.45

# MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

			Consolidated						
			Quarter Ended			Six Months Ended			Year Ended
			30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020		31 December, 2020
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited		Audited
I		Revenue from operations	20,424.76	21,894.00	7,354.67	42,318.76	23,981.72	60,501.11	
II		Other Income	115.62	193.58	179.49	309.20	228.36	548.90	
III		<b>Total Revenue (I+II)</b>	<b>20,540.38</b>	<b>22,087.58</b>	<b>7,534.16</b>	<b>42,627.97</b>	<b>24,210.08</b>	<b>61,050.01</b>	
IV		Expenses							
	a)	Cost of materials consumed	10,297.37	10,718.56	2,980.54	21,015.93	10,441.64	26,790.78	
	b)	Changes in stock of finished goods, work-in process	(1,006.40)	(534.69)	466.21	(1,541.09)	633.71	1,272.19	
	c)	Employee benefit expense	3,606.61	3,624.42	2,849.73	7,231.03	5,994.70	12,617.78	
	d)	Finance costs	130.74	141.89	167.43	272.64	349.82	548.46	
	e)	Depreciation and amortisation expenses	886.00	882.87	517.68	1,768.86	1,332.95	3,064.03	
	f)	Other expenses	4,929.34	5,217.24	2,022.65	10,146.58	6,053.06	14,804.01	
		<b>Total Expenses (IV)</b>	<b>18,843.65</b>	<b>20,050.29</b>	<b>9,004.24</b>	<b>38,893.94</b>	<b>24,805.89</b>	<b>59,097.26</b>	
V		<b>Profit/(Loss) before tax (III-IV)</b>	<b>1,696.73</b>	<b>2,037.29</b>	<b>(1,470.08)</b>	<b>3,734.02</b>	<b>(595.81)</b>	<b>1,952.75</b>	
VI		Tax expense (Refer note 3)							
	1)	Current tax	402.61	633.26	18.53	1,035.87	212.14	456.52	
	2)	Deferred tax	(67.87)	1,303.09	(201.78)	1,235.23	(147.97)	429.93	
		<b>Total tax expense (VI)</b>	<b>334.75</b>	<b>1,936.35</b>	<b>(183.25)</b>	<b>2,271.10</b>	<b>64.16</b>	<b>886.44</b>	
VII		<b>Profit/(Loss) after tax (V-VI)</b>	<b>1,361.98</b>	<b>100.94</b>	<b>(1,286.83)</b>	<b>1,462.92</b>	<b>(659.97)</b>	<b>1,066.31</b>	

# MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS - CONT'D

Rs. in Million

			Consolidated					
			Quarter Ended			Six Months Ended		Year Ended
			30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
VII		<b>Profit/(Loss) after tax (V-VI)</b>	<b>1,361.98</b>	<b>100.94</b>	<b>(1,286.83)</b>	<b>1,462.92</b>	<b>(659.97)</b>	<b>1,066.31</b>
VIII		Discontinued operation						
		Profit/ (Loss) for the year for discontinued operation	-	-	(0.56)	-	(0.56)	(2.00)
		Tax expense on discontinued operation	-	-	-	-	-	-
IX		<b>Profit/(Loss) for the period (VII+VIII)</b>	<b>1,361.98</b>	<b>100.94</b>	<b>(1,287.39)</b>	<b>1,462.92</b>	<b>(660.53)</b>	<b>1,064.31</b>
X		Other Comprehensive income						
	A	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	27.00
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.00)
	B	i) Items that will be reclassified to profit or loss	432.24	(680.34)	75.00	(248.10)	667.00	1,659.00
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
		<b>Total Other Comprehensive Income (X)</b>	<b>432.24</b>	<b>(680.34)</b>	<b>75.00</b>	<b>(248.10)</b>	<b>667.00</b>	<b>1,679.00</b>
XI		<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>1,794.22</b>	<b>(579.40)</b>	<b>(1,212.39)</b>	<b>1,214.82</b>	<b>6.47</b>	<b>2,743.31</b>
		Earnings per equity share face value INR 10 each						
	1)	Basic EPS						
		Continuing Operation	3.59	0.27	(3.40)	3.86	(1.74)	2.81
		Discontinued Operation	-	-	(0.00)	-	(0.00)	(0.01)
	2)	Diluted EPS						
		Continuing Operation	3.59	0.27	(3.40)	3.86	(1.74)	2.81
		Discontinued Operations	-	-	(0.00)	-	(0.00)	(0.01)



# MCIE CONSOLIDATED H1CY21 BALANCE SHEET

Balance sheet as at 30 June, 2021

Rs. in Million

Particulars	CONSOLIDATION	
	30 June, 2021	31 December, 2020
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	30,047.64	29,709.49
(b) Goodwill	37,238.83	37,553.94
(c) Other Intangible Assets	268.86	272.87
(d) Financial Assets		
i) Investments	157.58	86.64
ii) Other Financial Assets	231.07	245.63
(e) Deferred tax assets	1,589.12	1,535.01
(f) Income Tax Assets (Net)	267.37	458.13
(g) Other Non-Current Assets	584.78	532.77
<b>TOTAL NON-CURRENT ASSETS</b>	<b>70,385.26</b>	<b>70,394.48</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	12,291.68	10,061.64
(b) Financial Assets		
(i) Investments	889.02	2,253.12
(ii) Trade Receivables	9,289.15	7,054.37
(iii) Cash and Cash Equivalents	1,103.28	2,225.85
(iv) Other Bank Balances	155.17	154.24
(v) Loans	-	8.35
(vi) Other Financial Assets	1,870.64	1,623.00
(c) Income Tax Assets	301.31	85.18
(d) Other Current Assets	1,439.06	1,237.13
<b>TOTAL CURRENT ASSETS</b>	<b>27,339.30</b>	<b>24,702.90</b>
Disposal group assets classified as held for sale	73.49	72.33
<b>TOTAL ASSETS</b>	<b>97,798.05</b>	<b>95,169.71</b>

# MCIE CONSOLIDATED H1CY21 BALANCE SHEET – CONT'D

Balance sheet as at 30 June, 2021

Rs. in Million

Particulars	CONSOLIDATION	
	30 June, 2021	31 December, 2020
	Unaudited	Audited
<b>ii EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,790.32	3,790.11
(b) Other Equity		
(i) Share premium	15,290.09	15,284.90
(ii) Other reserves	31,215.82	30,005.10
<b>TOTAL EQUITY</b>	<b>50,296.22</b>	<b>49,080.11</b>
<b>LIABILITIES</b>		
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Non-current financial liabilities		
(i) Borrowings	5,840.01	9,372.89
(ii) Other financial liabilities	1,888.42	2,136.76
(b) Provisions	3,408.05	3,465.07
(c) Deferred Tax Liabilities	4,061.75	2,771.00
(d) Other Non-Current Liabilities	1,052.21	908.38
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,250.44</b>	<b>18,654.10</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	6,823.87	7,103.11
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises; and	236.83	344.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,368.81	14,246.07
(iii) Other Financial Liabilities	871.24	803.21
(b) Provisions	870.53	878.68
(c) Current Tax Liabilities	746.14	244.81
(d) Other Current Liabilities	4,261.71	3,741.62
<b>TOTAL CURRENT LIABILITIES</b>	<b>31,179.13</b>	<b>27,362.48</b>
Disposal group liabilities classified as held for sale	72.26	73.02
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97,798.05</b>	<b>95,169.71</b>

## MCIE CONSOLIDATED – CASH FLOW

Rs. in Million

Particulars	30 June, 2021	30 June, 2020
	Unaudited	Unaudited
<b>I Cash flows from operating activities</b>		
Profit before tax	3,734.02	(595.81)
Adjustments for:		
Finance costs recognised in profit or loss	272.64	349.83
Interest income recognised in profit or loss	(34.90)	(39.70)
Allowance of trade receivables	12.58	(6.26)
Net Gain on sale of investment and change in fair value of investments held at FVTPL	-	(19.26)
Grant income	(186.86)	(165.72)
Net (Gain)/ loss on disposal of Property, Plant and Equipment	(87.44)	(37.46)
Depreciation and amortisation	1,768.86	1,332.95
Provision for obsolescence of inventories	(40.79)	(45.51)
Lease rent eliminated in Profit and loss	-	(202.77)
	<b>5,438.11</b>	<b>570.29</b>
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables and other assets	(2,548.68)	3,671.54
(Increase)/decrease in inventories	(2,189.25)	309.40
Increase/(Decrease) in other liabilities	3,714.83	(2,139.65)
	(1,023.10)	1,841.29
Income taxes paid	(562.99)	(96.04)
<b>Net cash inflow from operating activities</b>	<b>3,852.02</b>	<b>2,315.54</b>

## MCIE CONSOLIDATED – CASH FLOW (CONT'D)

Rs. in Million

Particulars	30 June, 2021	30 June, 2020
	Unaudited	Unaudited
Net cash inflow from operating activities	3,852.02	2,315.54
<b>II Cash flows from investing activities</b>		
(Purchase)/Sale of current investments	1,364.76	(1,156.06)
Net gain on sale of Investment and Changes in fair value of Investment FVTPL	-	19.26
Interest received	34.90	39.70
Proceeds from sale of Property, Plant and Equipment	338.36	37.46
Investment in Associate companies	(71.59)	-
Purchase of Property, Plant and Equipment	(2,353.92)	(1,979.99)
Net cash outflow from investing activities	<b>(687.49)</b>	<b>(3,039.63)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Group	3.15	-
Net Proceeds/(Repayment) of borrowings	(3,803.77)	898.40
Principal elements of lease payments	(201.13)	(212.94)
Interest on lease liabilities	(32.80)	-
Interest paid	(239.84)	(315.07)
Net cash inflow/ (outflow) from financing activities	<b>(4,274.39)</b>	<b>370.39</b>
<b>IV Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,109.86)</b>	<b>(353.70)</b>
Cash and cash equivalents at the beginning of the year	2,386.30	1,590.14
Effects of exchange rate changes on cash and cash equivalents	(18.00)	33.44
<b>V Cash and cash equivalents at the end of the year</b>	<b>1,258.44</b>	<b>1,269.88</b>

# MCIE CONSOLIDATED – SEGMENT RESULT

Rs. in Million

Particulars		CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended
		30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Segment Revenue						
	a) India	9,492.25	11,320.04	2,684.46	20,812.29	10,636.13	29,704.30
	b) Europe	11,080.93	10,749.94	4,704.62	21,830.88	13,512.51	31,200.13
	Total	20,573.18	22,069.98	7,389.08	42,643.17	24,148.64	60,904.43
	Less:						
	Inter Segment Revenue	148.42	175.98	34.41	324.41	166.92	403.32
	Net Sales / Income from Operations	<b>20,424.76</b>	<b>21,894.00</b>	<b>7,354.67</b>	<b>42,318.76</b>	<b>23,981.72</b>	<b>60,501.11</b>
2	Segment Results						
	Profit before tax and interest						
	a) India	770.80	1,170.62	(620.96)	1,941.41	(92.59)	1,577.19
	b) Europe	1,056.68	1,008.56	(681.69)	2,065.25	(153.39)	924.02
	Total	1,827.48	2,179.18	(1,302.65)	4,006.66	(245.98)	2,501.21
	Less						
	i) Interest	130.74	141.89	167.43	272.64	349.82	548.46
	Total Profit before Tax	1,696.74	2,037.29	(1,470.08)	3,734.02	(595.80)	1,952.75

# MCIE CONSOLIDATED – SEGMENT ASSETS & LIABILITIES

Rs. in Million

Particulars		CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended
		30 June, 2021	31 March, 2021	30 June, 2020	30 June, 2021	30 June, 2020	31 December, 2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
3	Segment Assets						
	a) India	50,934.75	51,680.25	45,035.35	50,934.75	45,035.35	49,618.63
	b) Europe	46,789.82	44,367.11	43,610.29	46,789.82	43,610.29	45,478.75
	Total	97,724.57	96,047.36	88,645.64	97,724.57	88,645.64	95,097.38
4	Segment Liabilities						
	a) India	18,680.01	20,003.63	13,927.87	18,680.01	13,927.87	17,321.36
	b) Europe	28,749.57	27,478.02	28,349.57	28,749.57	28,349.57	28,695.22
	Total	47,429.58	47,481.65	42,277.44	47,429.58	42,277.44	46,016.58

Note:

1. Segment information is exclusive of Discontinued operations.
2. India includes Mexico operations which are currently not significant.

## NOTES

---

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 21, 2021. The results are subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 3 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.

In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised one time tax expense amounting to ₹ 1,425 million as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment, in addition to the current tax expense debited to the statement of profit and loss for the quarter ended March 31, 2021. This deferred tax liability is not expected to be a cash outflow in the future and its reversal is deemed unlikely as the value of its associated goodwill is expected by value in use.

## NOTES CONT'D ...

---

- 4 Considering the surge of COVID 19 cases in India during April and May, 2021, certain states imposed lockdown restrictions, which have impacted the operations and sales of the Group in India marginally. 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, given the uncertainties associated with its nature and duration COVID 19 situation continues to evolve, the impact assessment of COVID 19 is a continuous process. 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.
- 5 The subsidiaries and associate companies forming part of consolidated financial results of Mahindra CIE Automotive Limited (MCIE) are listed in "Annexure A" annexed herewith the statement.
- 6 The consolidated net profit of the Company also includes net profit of it's associate companies which is not material.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Date :

Place : Pune

Manoj Menon

(Executive Director)



## NOTES CONT'D ...

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

S. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			30 June, 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	Gesenschmiede 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](http://mahindracie.com)