

Q1 CY2022 Results

25 April 2022 | MUMBAI

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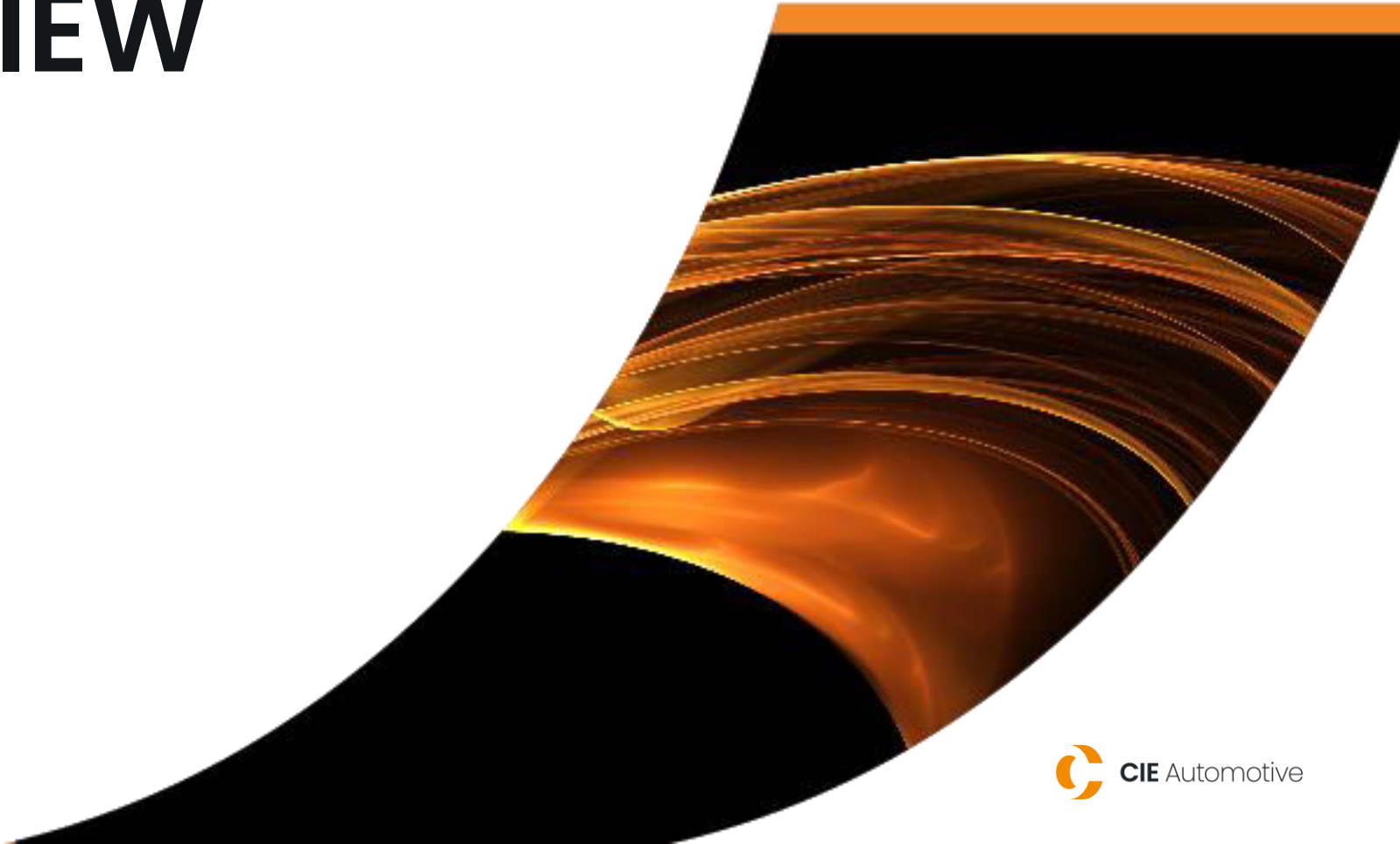
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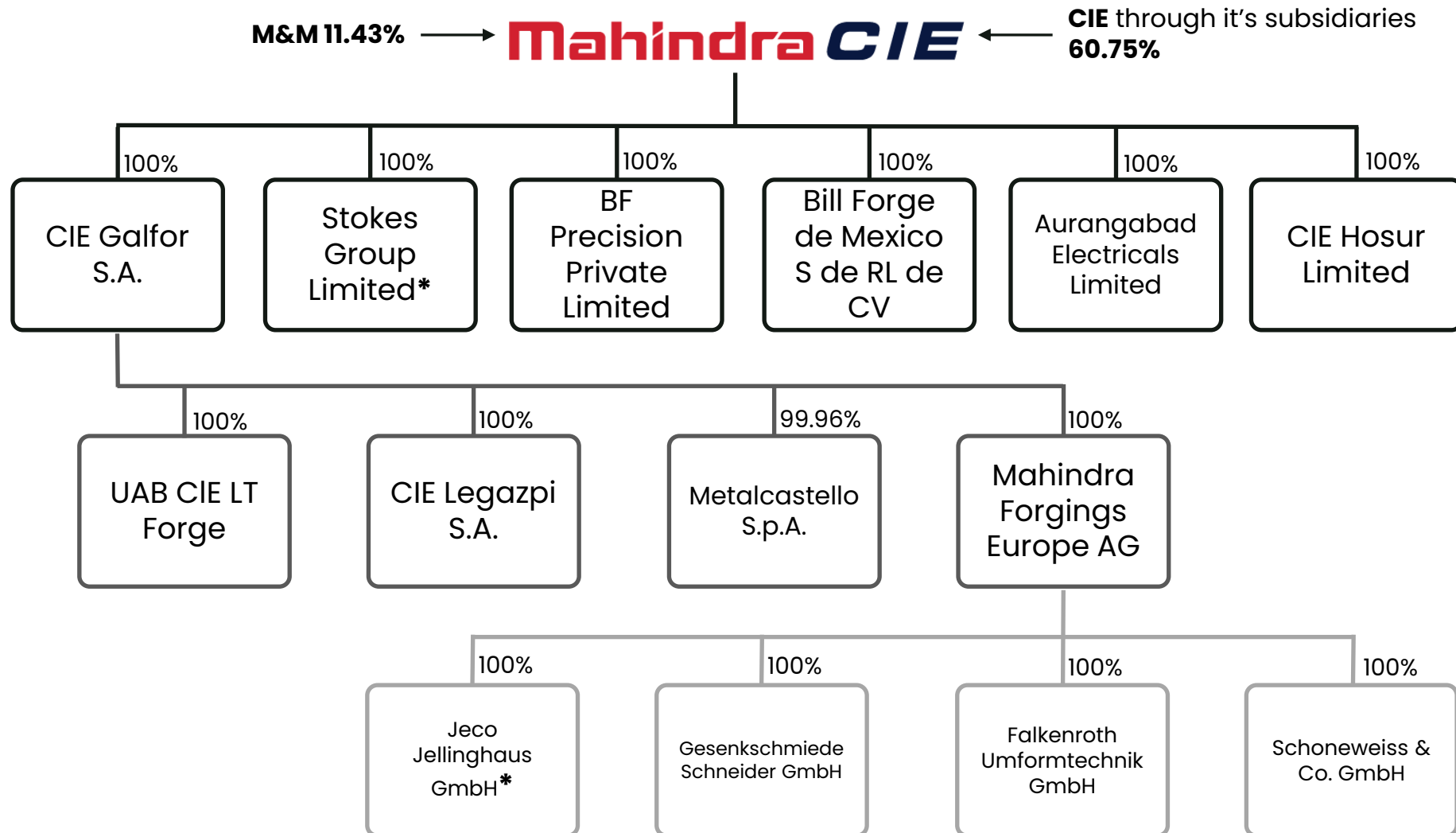
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OVERVIEW



OVERVIEW

LEGAL STRUCTURE



* - Dormant Companies

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Q1 CY2022 RESULTS

MCIE INDIA

Q1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2022	CHANGE	JAN-MAR 2021	OCT-DEC 2021
SALES	12,022	15%	10,488	10,678
EBITDA*	1,815	12%	1,621	1,287
EBITDA%	15.1%		15.5%	12.0%
EBIT*	1,341	15%	1,171	823
EBIT%	11.2%		11.2%	7.7%
EBT*	1,322	19%	1,116	752
EBT%	11.0%		10.6%	7.0%

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

- EBITDA margin above 15% despite raw material increase effect (passed through without margin) : 15% sales growth year on year mainly based on raw material price increase.
- Despite weak 2W and tractor segments evolution in last quarter, all verticals are showing good performance and positive expectations.

MARKET UPDATE

	JAN_MAR 2022 v/s JAN_MAR 2021	JAN_MAR 2022 v/s OCT-DEC 2021
<6T	-2.2%	12.4%
MHCV	NA	NA
Tractors	-35.3%	-10.0%
Two Wheelers	-21.0%	-1.9%

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

IHS MHCV Forecast is not available on a quarterly basis

<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

Q1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2022	CHANGE	JAN-MAR 2021	OCT-DEC 2021
SALES	12,423	20%	10,375	8,712
EBITDA*	1,264	-12%	1,441	794
EBITDA%	10.2%		13.9%	9.1%
EBIT*	872	-14%	1,009	431
EBIT%	7.0%		9.7%	4.9%
EBT*	808	-12%	922	375
EBT%	6.5%		8.9%	4.3%

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

MARKET UPDATE

	JAN_MAR 2022 v/s JAN_MAR 2021	JAN_MAR 2022 v/s OCT-DEC 2021
<6T	-19.1%	-3.0%
MHCV	NA	NA

Source: IHS Global

IHS MHCV Forecast is not available on a quarterly basis

- Strong sales growth mainly due to steel price increase, passed through without margin.
- EBITDA margins negatively affected by energy price increases and general inflation
- Energy cost pass through negotiations ongoing with main customers (only few of them already settled)

MCIE CONSOLIDATED

Q1 CY2022 RESULTS

FINANCIAL UPDATE

(₹ Mn)	JAN-MAR 2022	CHANGE	JAN-MAR 2021	OCT-DEC 2021
SALES	24,444	17%	20,863	19,391
EBITDA*	3,079	1%	3,062	2,081
EBITDA%	12.6%		14.7%	10.7%
EBIT*	2,213	2%	2,179	1,254
EBIT%	9.1%		10.4%	6.5%
EBT*	2,130	5%	2,037	1,127
EBT%	8.7%		9.8%	5.8%

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

- Sequential margin improvement based on good performance in India
- Difficult market environment in Europe due to energy cost hike exacerbated by Ukrainian conflict

OTHER DETAILS

OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

FOR Q1 CY2022

(₹ Mn)	INDIA	EUROPE	CONSOLIDATED
Other Operating Revenue	789	650	1,439
Other Income	96	12	108

EXCHANGE RATES

PERIOD	₹/ €
Average for Q1 CY22	84.39
As on 31 MAR 2022	84.13

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MARKET UPDATE



INDIA MARKET: KEY SEGMENTS UPDATE – QUARTERLY

MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles**		▼ MHCV		▼ Tractors		▼ Two Wheelers	
	Mio Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
Q1 CY2022	1.17	-2.2	NA	NA	191,121	-35.3	4,461,604	-21.0
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

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 7.7% between CY2021-CY 2022
 - Long term: IHS forecasts production growth at a CAGR of 4.7% over a period of 2021-2026
- MHCVs:
 - Short Term: IHS forecasts production growth at 7% between CY2021-CY 2022
 - Long term: IHS forecasts production growth at a CAGR of 4.8% over a period of 2021-2026
- Tractors:
 - "CRISIL Research expects domestic tractor industry to grow by 0-2% in fiscal 2023"... "domestic tractor sales to expand at 3-5% compound annual growth rate (CAGR) during FY2022 to FY2027" ... CRISIL Research report
- Two Wheelers:
 - "CRISIL Research expects the two-wheeler industry to grow 6-8% 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

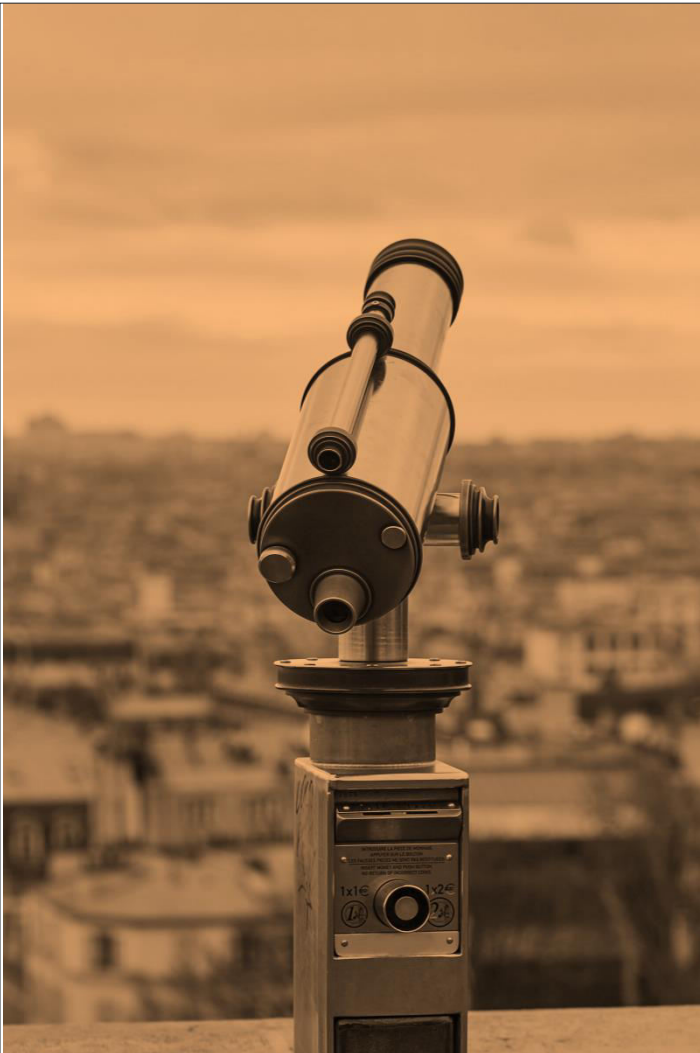
MARKET PRODUCTION NUMBERS

PERIOD	▼ <6T Vehicles		▼ MHCV	
	Million Units	Δ%	Units	Δ%
Q1 CY2022	3.78	-19.1	NA	-
Q4 CY2021	3.89	-24.5	137,798	-4.7
Q3 CY2021	2.91	-31.7	103,178	-9.5

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 CY22 Volume is compared to Q1 CY21 volume, respectively.

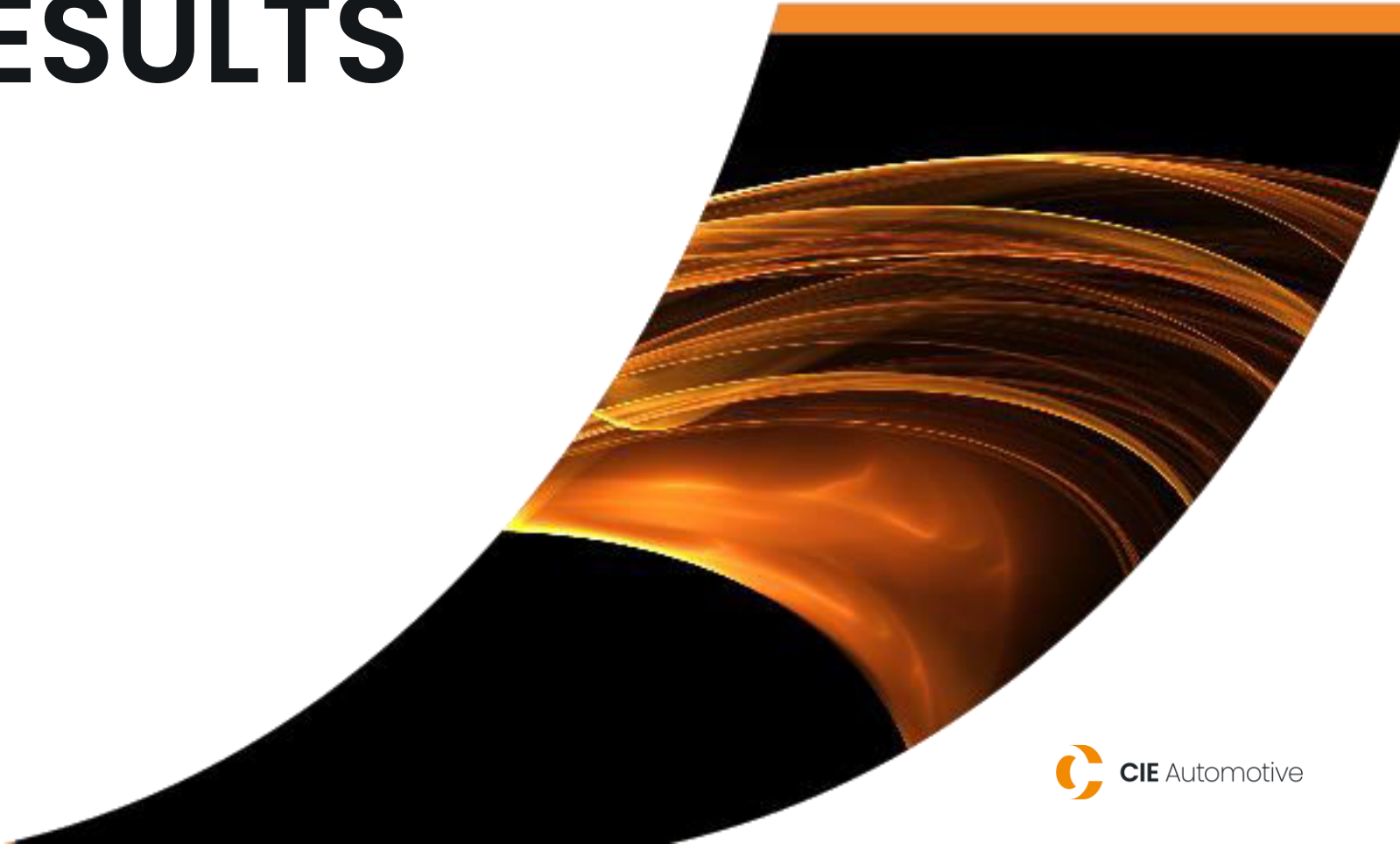
MARKET OUTLOOK – EUROPE



- EU – Light Vehicles:
 - IHS Global has forecasted that the Light Vehicle production will grow in CY22 by 3.4% as compared to CY21
 - and will grow at CAGR of 3.5% between CY21 to CY26.
- EU – MHCV's:
 - IHS Global has forecasted that the Europe MHCV production will grow in CY22 by -7.5%
 - and production is forecasted to grow at 0.3% CAGR between CY21 to CY26

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SEBI RESULTS



MCIE STANDALONE – STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Standalone			
			Quarter Ended			Year Ended
			31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
			Un Audited	(Refer Note 8)	Un Audited	Audited
I		Revenue from operations	9,924.90	8,407.63	8,529.15	32,906.23
II		Other Income (Refer Note 10)	937.57	56.47	26.92	175.10
III		Total Income (I+II)	10,862.47	8,464.10	8,556.07	33,081.33
IV		Expenses				
	a)	Cost of materials consumed	5,289.04	4,383.27	4,385.35	17,411.53
	b)	Changes in stock of finished goods, work-in-progress	149.17	168.18	(182.49)	(780.10)
	c)	Employee benefit expense	1,158.30	1,076.15	1,117.26	4,435.25
	d)	Finance costs	35.05	38.26	32.31	122.16
	e)	Depreciation and amortisation expenses	309.54	299.44	290.89	1,193.37
	f)	Other expenses	1,945.70	1,789.05	2,018.16	7,553.22
		Total Expenses (IV)	8,886.80	7,754.35	7,661.48	29,935.43
V		Profit before exceptional items and tax (III-IV)	1,975.67	709.75	894.59	3,145.90
VI		Exceptional Items (Refer Note 5)	-	127.50	-	127.50
VII		Profit before tax from continuing operations (V-VI)	1,975.67	582.25	894.59	3,018.40

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

Rs. in Million

	Particulars	Standalone			
		Quarter Ended			Year Ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
		Un Audited	(Refer Note 8)	Un Audited	Audited
VII	Profit before tax from continuing operations (V-VI)	1,975.67	582.25	894.59	3,018.40
VIII	Tax expense (Refer Note 4)				
1)	Current tax	259.89	208.00	358.60	960.77
2)	Reversal of earlier year provision	-	-	-	(292.57)
3)	Deferred tax	28.87	(56.63)	1,297.22	1,246.83
	Total tax expense (VIII)	288.76	151.37	1,655.82	1,915.03
IX	Profit/ (Loss) after tax (VII-VIII)	1,686.91	430.88	(761.23)	1,103.37
X	Other Comprehensive income				
i)	Items that will not be reclassified to profit or loss	-	(64.34)	-	(64.34)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	16.19	-	16.19
	Total Other Comprehensive Income	-	(48.15)	-	(48.15)
XI	Total comprehensive income for the period (IX+X)	1,686.91	382.73	(761.23)	1,055.22
	Paid-up equity share capital (face value INR 10 each)	3,791.22	3,790.76	3,790.11	3,790.76
	Other Equity				36,714.64
	Earnings per equity share face value INR 10 each				
1)	Basic EPS	4.45	1.14	(2.01)	2.91
2)	Diluted EPS	4.45	1.14	(2.01)	2.91
	* (Not annualised)	*	*	*	

MCIE CONSOLIDATED STATEMENT OF PROFIT & LOSS

Rs. in Million

		Particulars	Consolidated			
			Quarter Ended			Year Ended
			31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
			Unaudited	(Refer Note 8)	Unaudited	Audited
I		Revenue from operations	25,883.61	20,641.48	21,894.00	83,867.12
II		Other income	107.44	172.45	193.58	555.71
III		Total income (I+II)	25,991.05	20,813.93	22,087.58	84,422.83
IV		Expenses				
	a)	Cost of materials consumed	12,321.54	10,068.36	10,718.56	42,126.94
	b)	Changes in stock of finished goods, work-in-progress	(224.94)	509.69	(534.69)	(2,047.98)
	c)	Employee benefit expense	3,690.27	3,015.44	3,624.42	13,477.66
	d)	Finance costs	84.66	126.81	141.89	532.53
	e)	Depreciation and amortisation expenses	866.19	827.17	882.87	3,430.76
	f)	Other expenses	7,127.45	5,025.96	5,217.24	20,137.09
		Total Expenses (IV)	23,865.16	19,573.43	20,050.29	77,657.00
V		Profit before exceptional items, share of profit of associates and tax (III-IV)	2,125.89	1,240.50	2,037.29	6,765.83

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

Rs. in Million

		Particulars	Consolidated			
			Quarter Ended			Year Ended
			31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
			Unaudited	(Refer Note 8)	Unaudited	Audited
V		Profit before exceptional items, share of profit of associates and tax (III-IV)	2,125.89	1,240.50	2,037.29	6,765.83
VI		Share of profits of Associate companies	3.88	12.00	-	12.00
VII		Profit before exceptional items and tax [V + VI]	2,129.77	1,252.50	2,037.29	6,777.83
VIII		Exceptional Items [Refer Note 5]	-	(128.00)	-	(128.00)
IX		Profit before tax from continuing operations(VII- VIII)	2,129.77	1,124.50	2,037.29	6,649.83
X		Tax expense (Refer Note 4)				
	1)	Current tax	529.42	295.59	633.26	1,723.53
	2)	Reversal of earlier year provision	-	-	-	(292.57)
	3)	Deferred tax	(13.94)	27.56	1,303.09	1,290.44
		Total tax expense (X)	515.48	323.15	1,936.35	2,721.40
XI		Profit after tax from continuing operations (IX - X)	1,614.29	801.35	100.94	3,928.43
XII		Discontinued operations (Refer Note 2)				
		Profit before tax from discontinued operation	-	0.92	-	-
		Tax expenses on discontinued operation	-	-	-	-
XIII		Profit for the period (XI + XII)	1,614.29	802.26	100.94	3,928.43

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

Rs. in Million

		Particulars	Consolidated			
			Quarter Ended			Year Ended
			31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
			Unaudited	(Refer Note 8)	Unaudited	Audited
XIII		Profit for the period (XI + XII)	1,614.29	802.26	100.94	3,928.43
XIV		Other Comprehensive income/(loss)				
	A	i) Items that will not be reclassified to profit or loss	-	102.55	-	102.55
		ii) Income tax relating to items that will not be reclassified to profit or loss	-	14.90	-	14.90
	B	i) Items that will be reclassified to profit or loss	(40.68)	(453.93)	(680.34)	(1,168.45)
		ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		Total Other Comprehensive Income/(loss) (XIII + XIV)	(40.68)	(336.48)	(680.34)	(1,051.00)
XV		Total comprehensive income/(loss) for the period (XIII+XIV)	1,573.61	465.78	(579.40)	2,877.43
		Paid-up equity share capital (face value INR 10 each)	3,791.22	3,790.75	3,790.11	3,790.75
		Other Equity				48,175.12
XVI		Earnings per equity share face value INR 10 each				
	1)	Basic EPS				
		Continuing Operation	4.26	2.11	0.27	10.36
		Discontinued Operation	-	-	-	-
	2)	Diluted EPS				
		Continuing Operation	4.26	2.11	0.27	10.36
		Discontinued Operations	-	-	-	-
		* (Not annualised)	*	*	*	

MCIE CONSOLIDATED – SEGMENT RESULT

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

Rs. in Million

CONSOLIDATED

	Particulars	Quarter Ended			Year Ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
		Unaudited	(Refer Note 8)	Unaudited	Audited
1	Segment Revenue				
	a) India	12,993.80	11,559.06	11,320.04	43,944.98
	b) Europe	13,072.55	9,247.36	10,749.94	40,589.91
	Total	26,066.35	20,806.42	22,069.98	84,534.89
	Less:				
	Inter Segment Revenue	182.74	164.95	175.98	667.78
	Net Sales / Income from Operations	25,883.61	20,641.48	21,894.00	83,867.12
2	Segment Results				
	Profit before tax and interest				
	a) India	1,342.70	820.19	1,170.62	3,917.66
	b) Europe	871.73	431.12	1,008.56	3,264.70
	Total	2,214.43	1,251.31	2,179.18	7,182.36
	Less				
	i) Interest	84.66	126.81	141.89	532.53
	Total Profit before Tax	2,129.77	1,124.50	2,037.29	6,649.83

MCIE CONSOLIDATED – SEGMENT ASSETS AND LIABILITIES

Rs. in Million

CONSOLIDATED

	Particulars	Quarter Ended			Year Ended
		31 March, 2022	31 December, 2021	31 March, 2021	31 December, 2021
		Unaudited	(Refer Note 8)	Unaudited	Audited
3	Segment Assets				
	a) India	56,364.10	54,785.82	51,680.25	54,785.82
	b) Europe	47,641.74	44,717.87	44,367.11	44,717.87
	Total	104,005.84	99,503.69	96,047.36	99,503.69
4	Segment Liabilities				
	a) India	21,545.68	20,933.43	20,003.63	20,933.43
	b) Europe	28,923.47	26,605.59	27,478.02	26,605.59
	Total	50,469.15	47,539.02	47,481.65	47,539.02

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 25, 2022. 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 tax expense amounting to ₹ 1,425 million in the quarter ended March 31, 2021 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 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 ...

- 6 The Company has considered the possible effects that may result from the COVID 19 pandemic and has also considered 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. However, the impact assessment of COVID-19, is subject to estimation uncertainties and the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 7 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.
- 8 The Consolidated and Standalone results for the quarter ended December 31, 2021 are the derived figures between the audited figures for the year ended December 31, 2021 and figures for the period upto September 30, 2021. These figures have been approved by the Board of Directors but have not been subjected to review/ audit by the previous auditors.
- 9 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 ending December 31, 2021.
- 10 Other income in the standalone results for the quarter ended March 31, 2022 includes dividend received from subsidiary of ₹ 859 million.

Date : 25th April,2022

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, 2022	
1	Stokes Group Limited (SGL)	Subsidiary of MCIE	100%	UK
2	BF Precision Private Limited	Subsidiary of MCIE	100%	India
3	Bill Forge Mexico, S.A de C.V	Subsidiary of MCIE	100%	Mexico
4	Aurangabad Electricals Limited (AEL)	Subsidiary of MCIE	100%	India
5	CIE Hosur Limited (w.e.f. August 6, 2021)	Subsidiary of MCIE	100%	India
6	CIE Galfor, S.A.U. (Galfor)	Subsidiary of MCIE	100%	Spain
7	AE Deutschland GmbH (dissolved on August 12, 2021)	Subsidiary of AEL	-	Germany
8	CIE Legazpi SA	Subsidiary of Galfor	100%	Spain
9	UAB CIE LT Forge	Subsidiary of Galfor	100%	Lithuania
10	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
11	Mahindra Forgings Europe AG (MFE)	Subsidiary of Galfor	100%	Germany
12	Jeco Jellinghaus GmbH	Subsidiary of MFE	100%	Germany
13	Gesenkschmiede Schneider GmbH	Subsidiary of MFE	100%	Germany
14	Falkenroth Unformtechnik GmbH	Subsidiary of MFE	100%	Germany
15	Schoneweiss & Co GmbH	Subsidiary of MFE	100%	Germany
16	Clean Max Deneb Power LLP	Associate of MCIE	26%	India
17	Sunbarn Renewables Pvt. Ltd.	Associate of MCIE	26%	India
18	Renew Surya Alok Private Limited (w.e.f. February 25, 2021)	Associate of MCIE	31%	India
19	Gescrap India Private Limited	Associate of MCIE	30%	India
20	Galfor Eólica, S.L	Associate of Galfor	25%	Spain

Mahindra CIE

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