

SEC/2026/16

19<sup>th</sup> February, 2026

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.	<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>BSE Scrip Code: 532756</b>	<b>NSE Symbol: CIEINDIA</b>

**Subject: Investor Presentation – Q4 & Full Year CY2025 Results**

Dear Sir / Madam,

Please find enclosed herewith the Investor Presentation in respect of Q4 & Full Year CY2025 results.

The same is also being uploaded on the website of the Company at <https://www.cie-india.com/periodic-public-information8.html#Investor-Presentations>.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For CIE Automotive India Limited**

**Pankaj V. Goyal**  
**Company Secretary, Chief Compliance Officer,**  
**And Head-Legal**  
**Membership No: F13037**

Encl: As above

**CIE Automotive India Limited**

CIN: L27100PN1999PLC245720

**Registered Office**

G Block, Bhosari Industrial Estate, Near BSNL office, Bhosari, Pune – 411026, Maharashtra, India.

**Corporate Office**

602 & 603 Amar Business Park, Baner Road, Pune – 411045, India

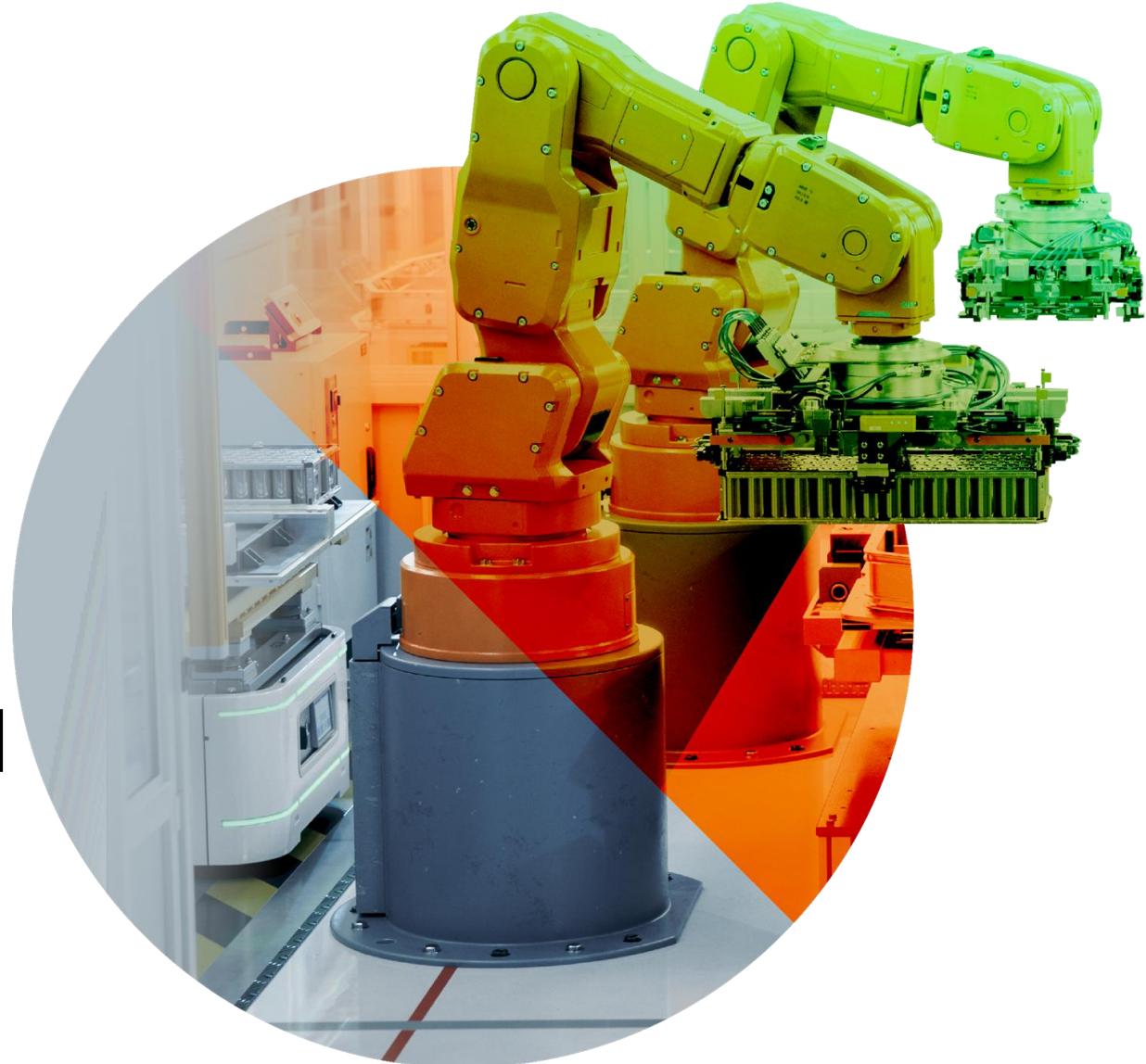
Tel: +91 20 29804621 | website : [www.cie-india.com](http://www.cie-india.com) | Email: [contact.investors@cie-india.com](mailto:contact.investors@cie-india.com)



**CIE India**

# **Q4 & Full Year CY2025 RESULTS PRESENTATION**

FEBRUARY 2026



### **Disclaimer**

CIE Automotive India Limited, herein referred to as 'CIE India' 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 CIE India 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, CIE India 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 CIE India. Information contained in a presentation hosted or promoted by CIE India is provided "as is" without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose.

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

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

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

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

1 | **OVERVIEW**

2 | **Q4 CY2025 RESULTS**

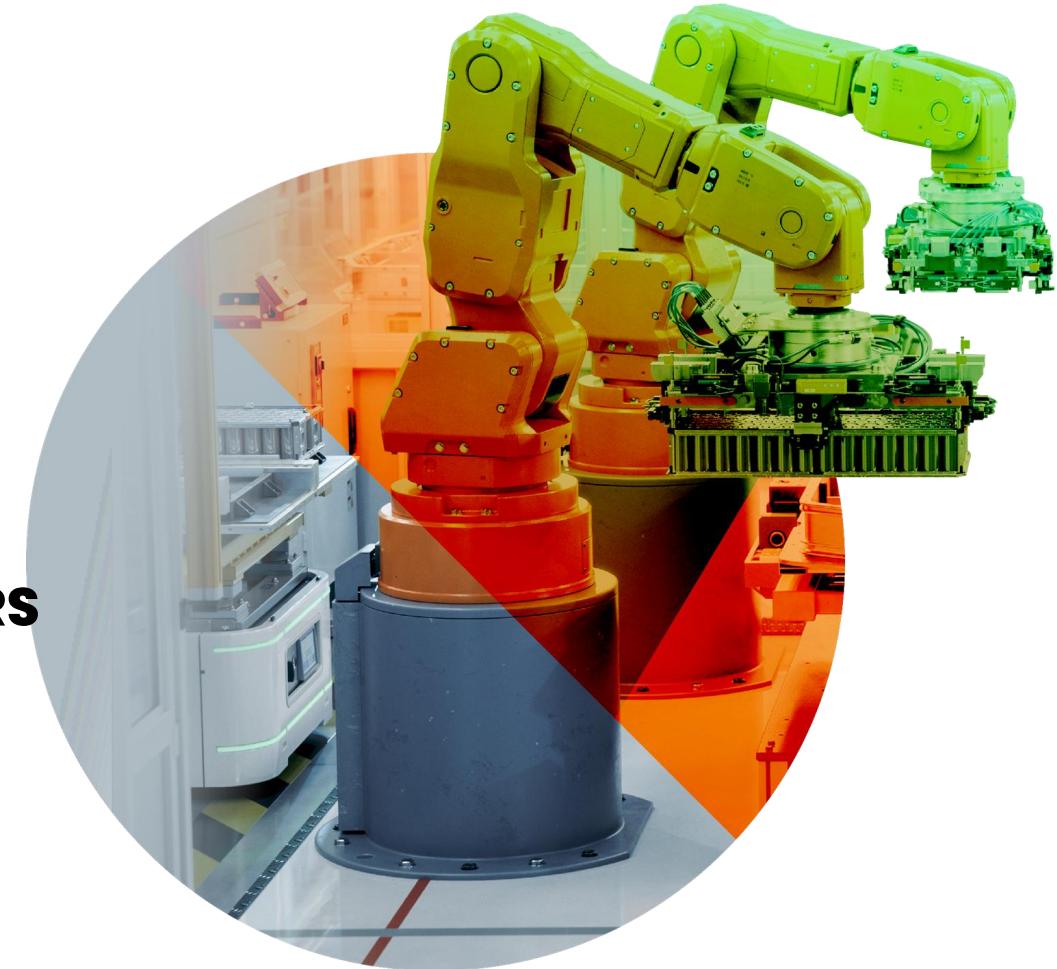
3 | **FULL YEAR CY2025 RESULTS**

4 | **BALANCE SHEET, CASH FLOWS & OTHERS**

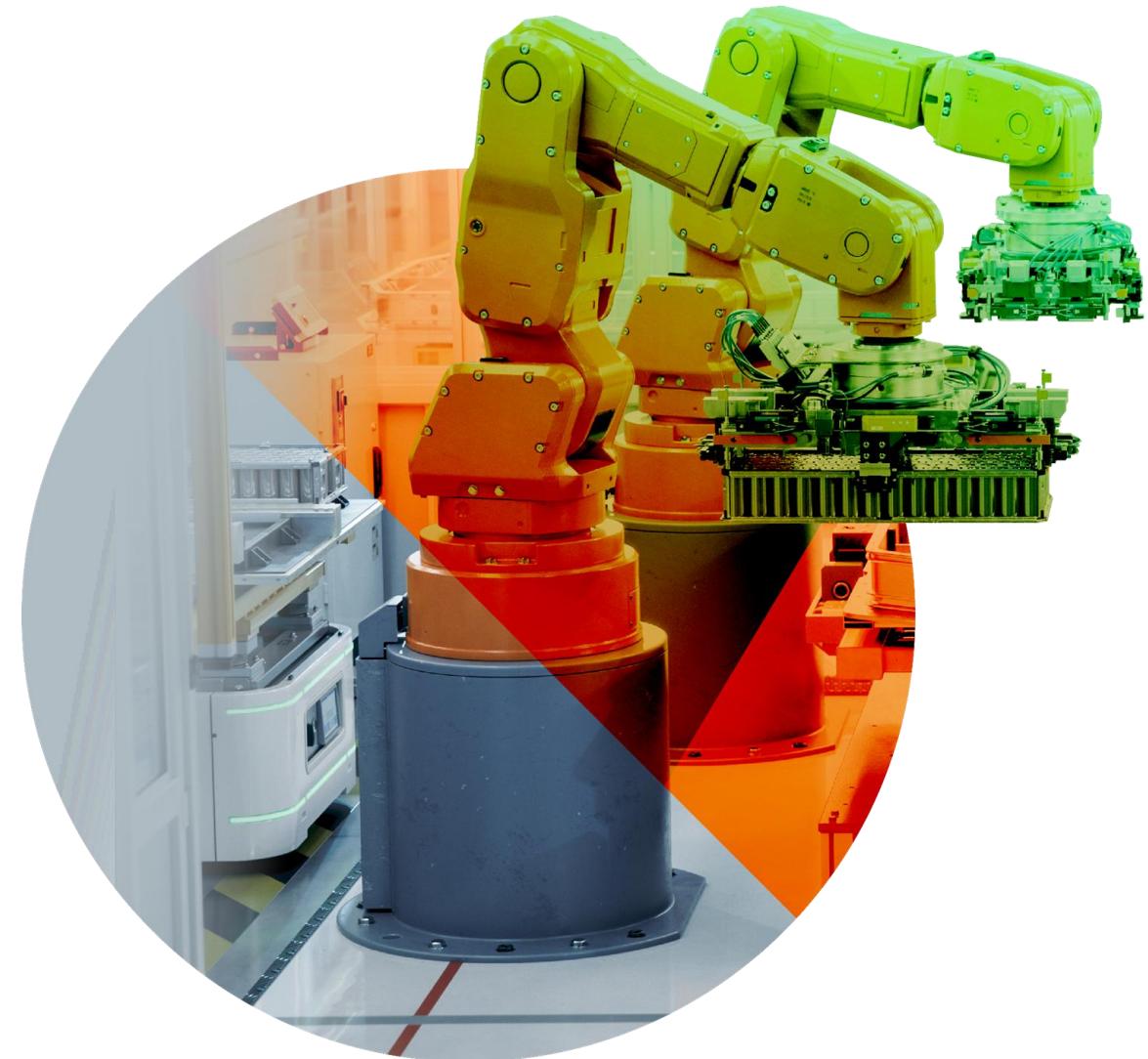
5 | **STRATEGY**

6 | **MARKET UPDATE**

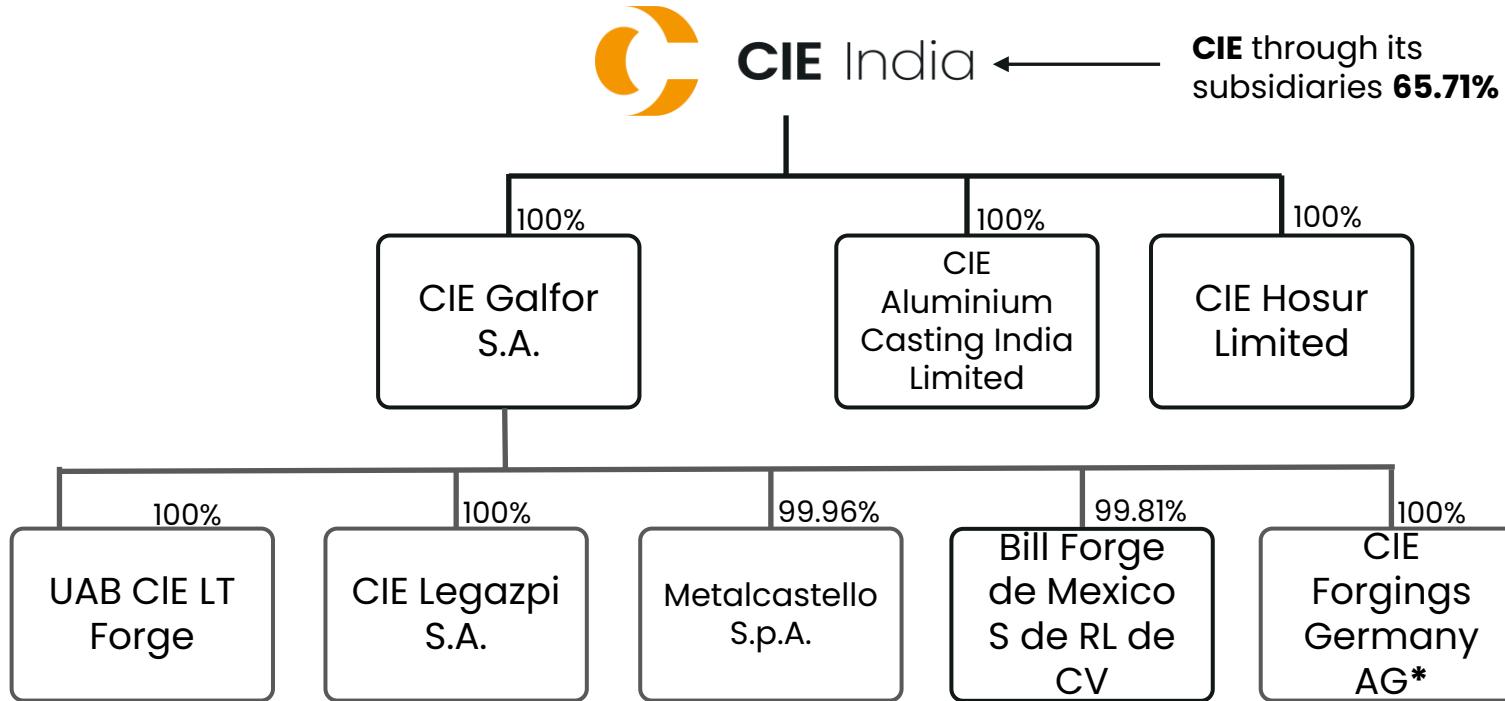
7 | **SEBI FORMAT**



# 1. OVERVIEW

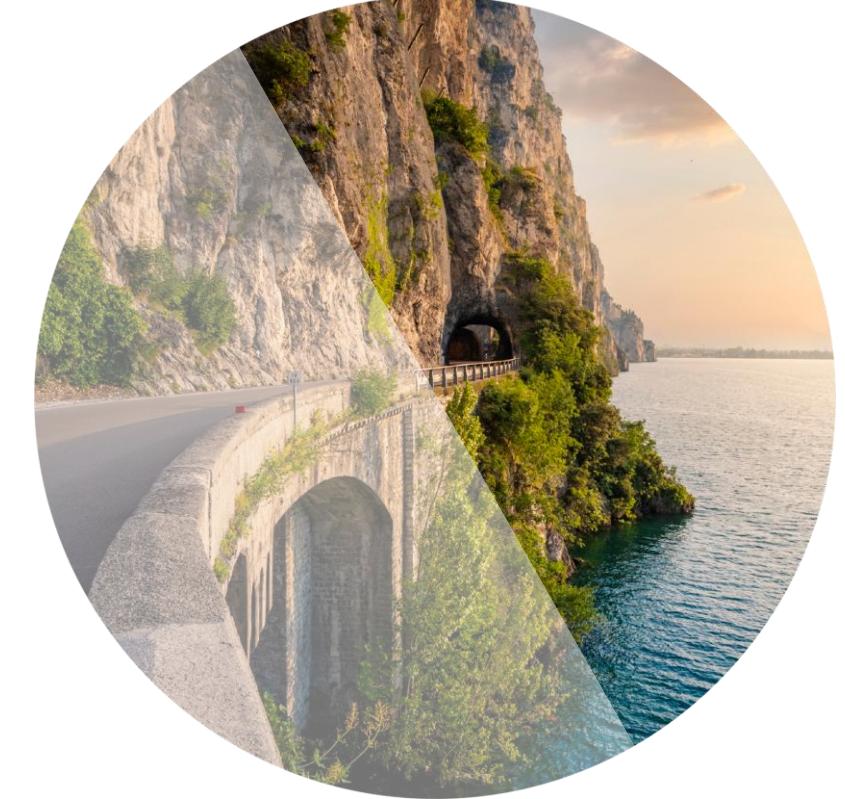


## OVERVIEW

LEGAL STRUCTURE AS ON 31<sup>st</sup> DECEMBER 2025

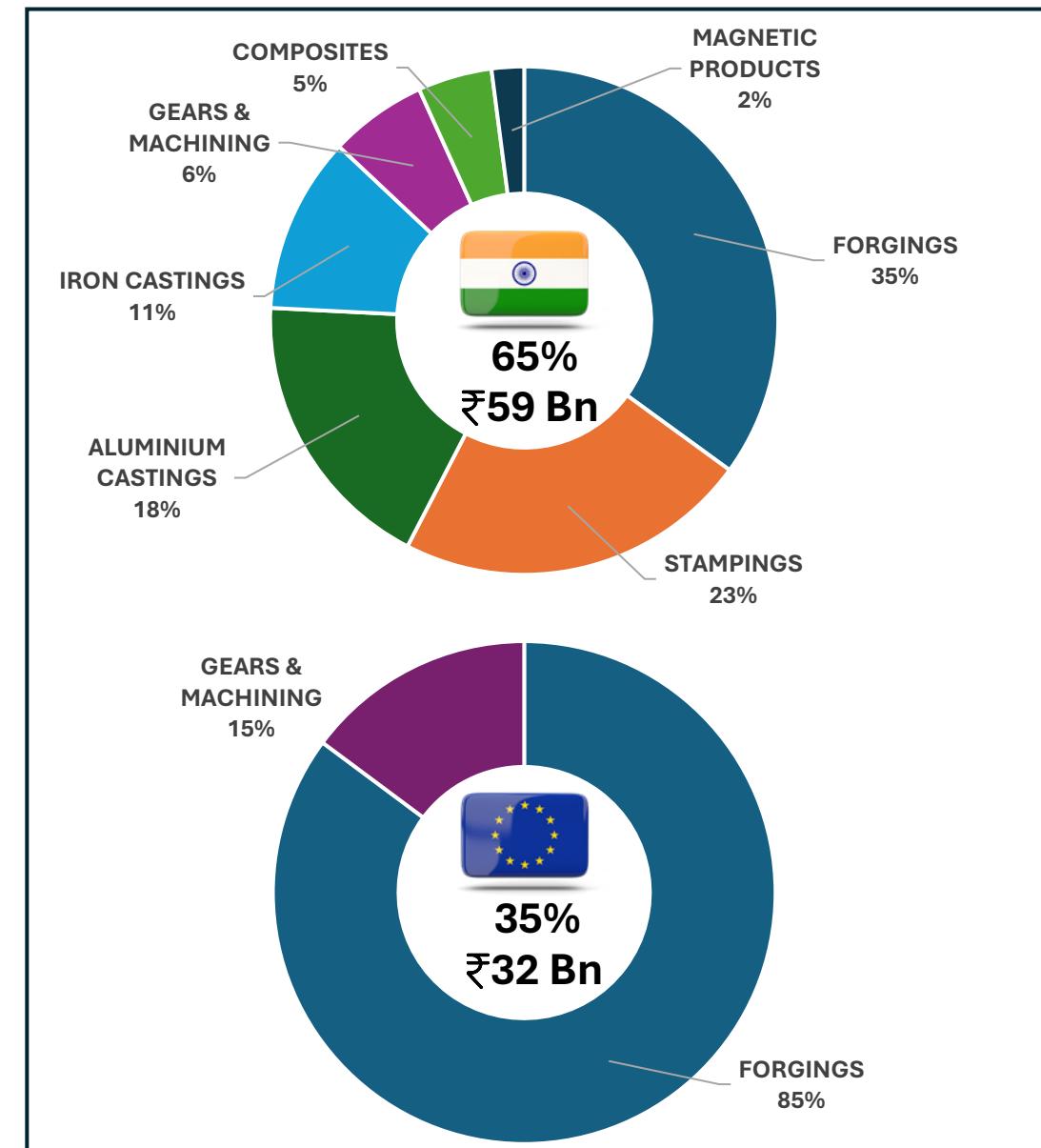
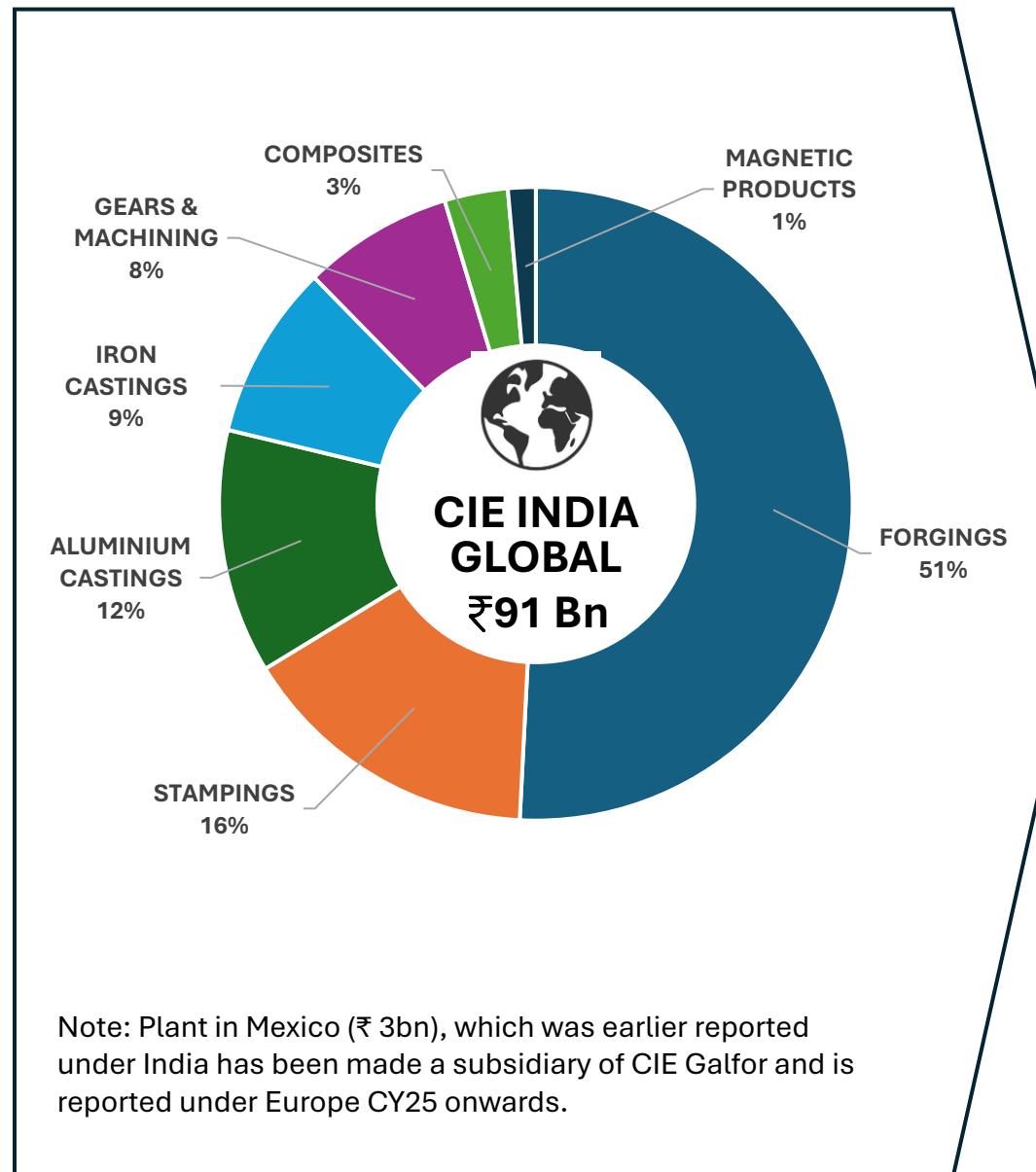
\* – Non Operational

Note : The liquidation process of BFPPL has been completed and the liquidator has filed requisite application for its dissolution before the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') on 19th September, 2024 in accordance with the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. the Hon'ble National Company Law Tribunal, Chennai bench vide its order dated 5th June, 2025, has allowed the said application and BF Precision Private Limited stands dissolved with effect from the date of the Order i.e. 5th June, 2025.



## SALES BY GEOGRAPHY &amp; TECHNOLOGY

## APPROXIMATE BREAKUP



**FORGING**

- 1 IN PUNE
- 4 IN BENGALURU
- 1 IN HARIDWAR
- 1 IN COIMBATORE
- 1 IN HOSUR

**CASTING**

- 1 IN PUNE

**COMPOSITES**

- 1 IN PUNE

**STAMPING**

- 1 IN KAHNE (PUNE)
- 1 IN NASHIK
- 2 IN RUDRAPUR
- 1 IN ZAHEERABAD
- 1 NAGPUR

**ALUMINIUM**

- 2 IN CHH. SAMBHAGINAGAR
- 1 IN PANTNAGAR

**GEARS**

- 1 IN PUNE
- 1 IN RAJKOT

20+ plants  
10000+ employees  
(incl. temporary)

**MAGNETS**

- 1 IN PUNE

**END USE SEGMENTS**

Exports : 14%; Largest customer : 32%, 2<sup>nd</sup> : 11%, Rest widely distributed

Note : Plant in Mexico (₹ 3 bn), which was earlier reported under India has been made a subsidiary of CIE Galfor and is reported under Europe CY25 onwards.

**CIE FORGING SPAIN AND LITHUANIA**

- 3 Plants

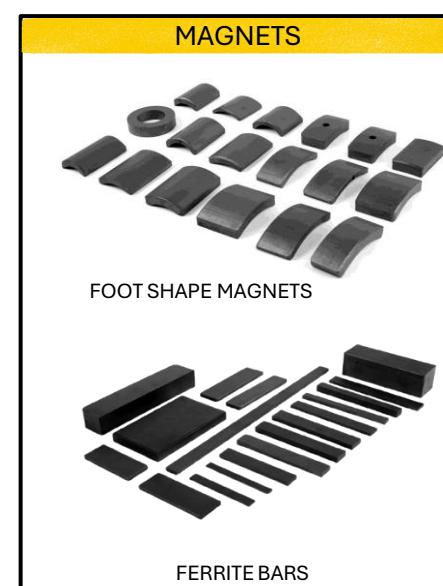
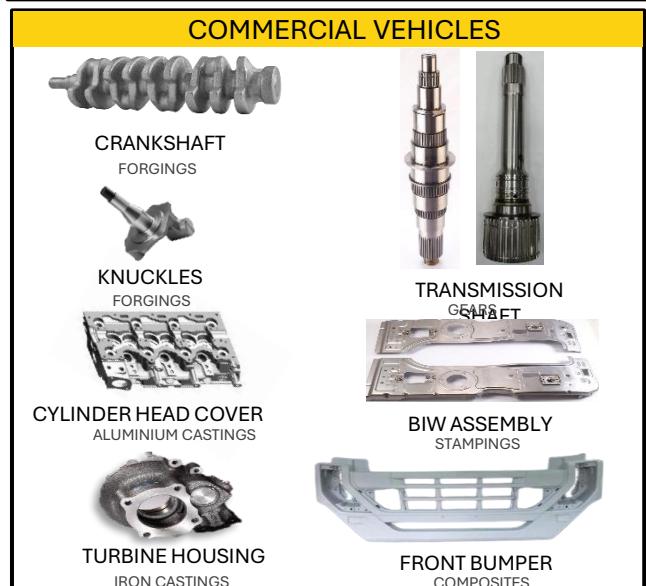
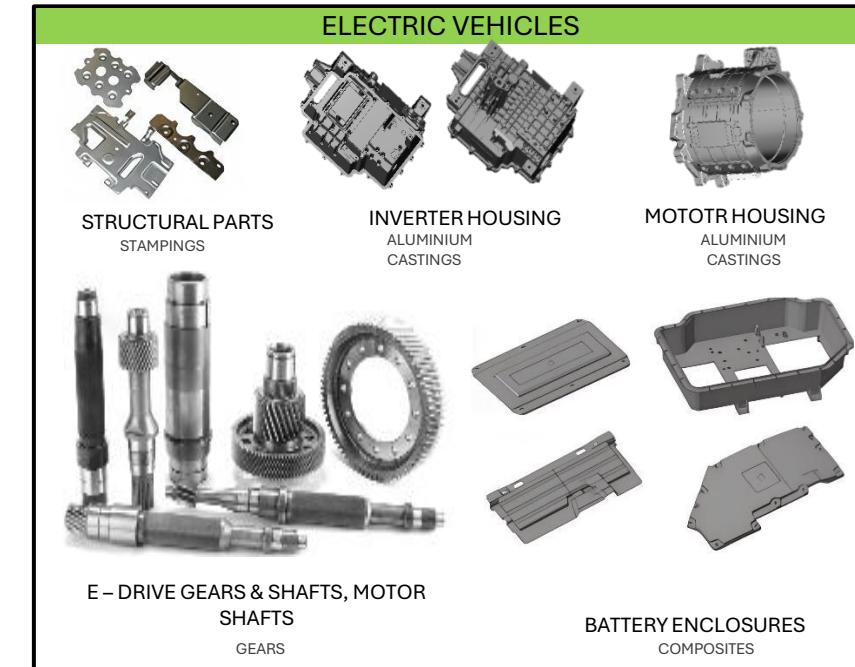
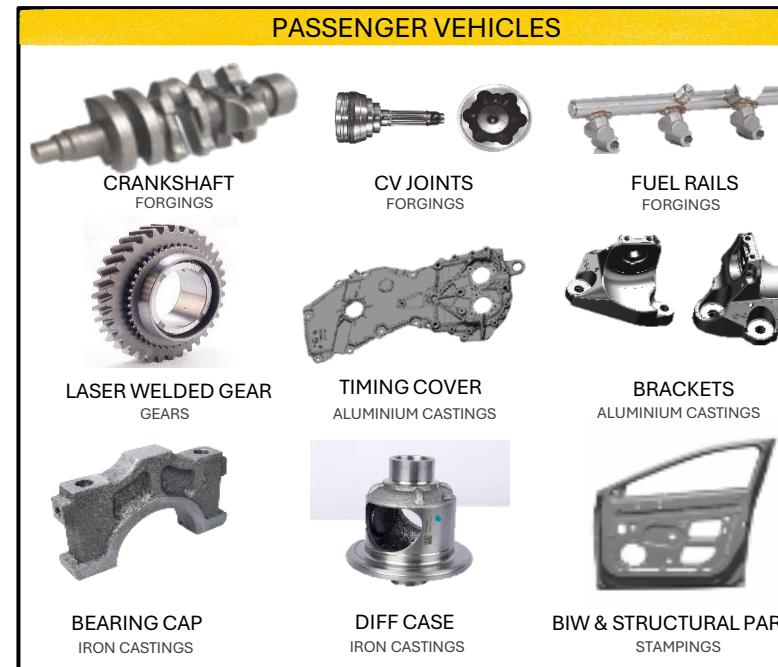
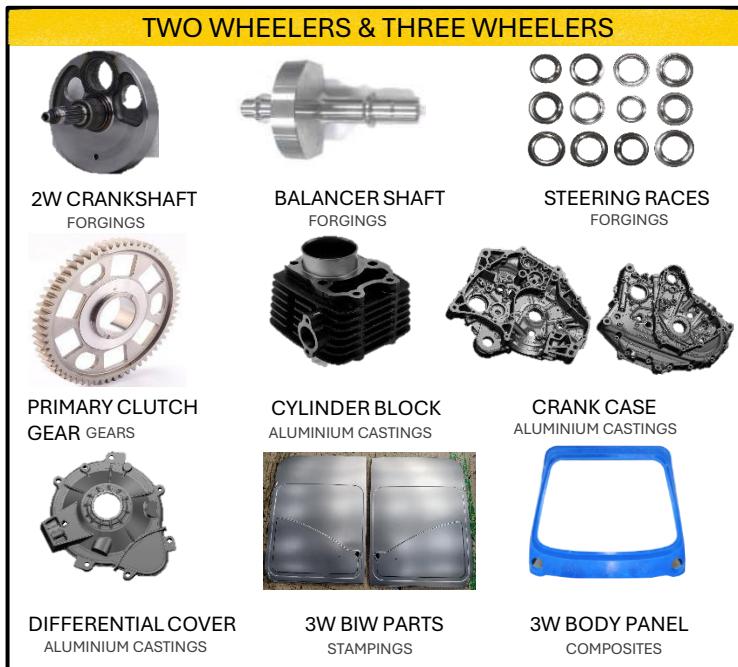
**METALCASTELLO (GEARS, ITALY)**

- 1 Plant

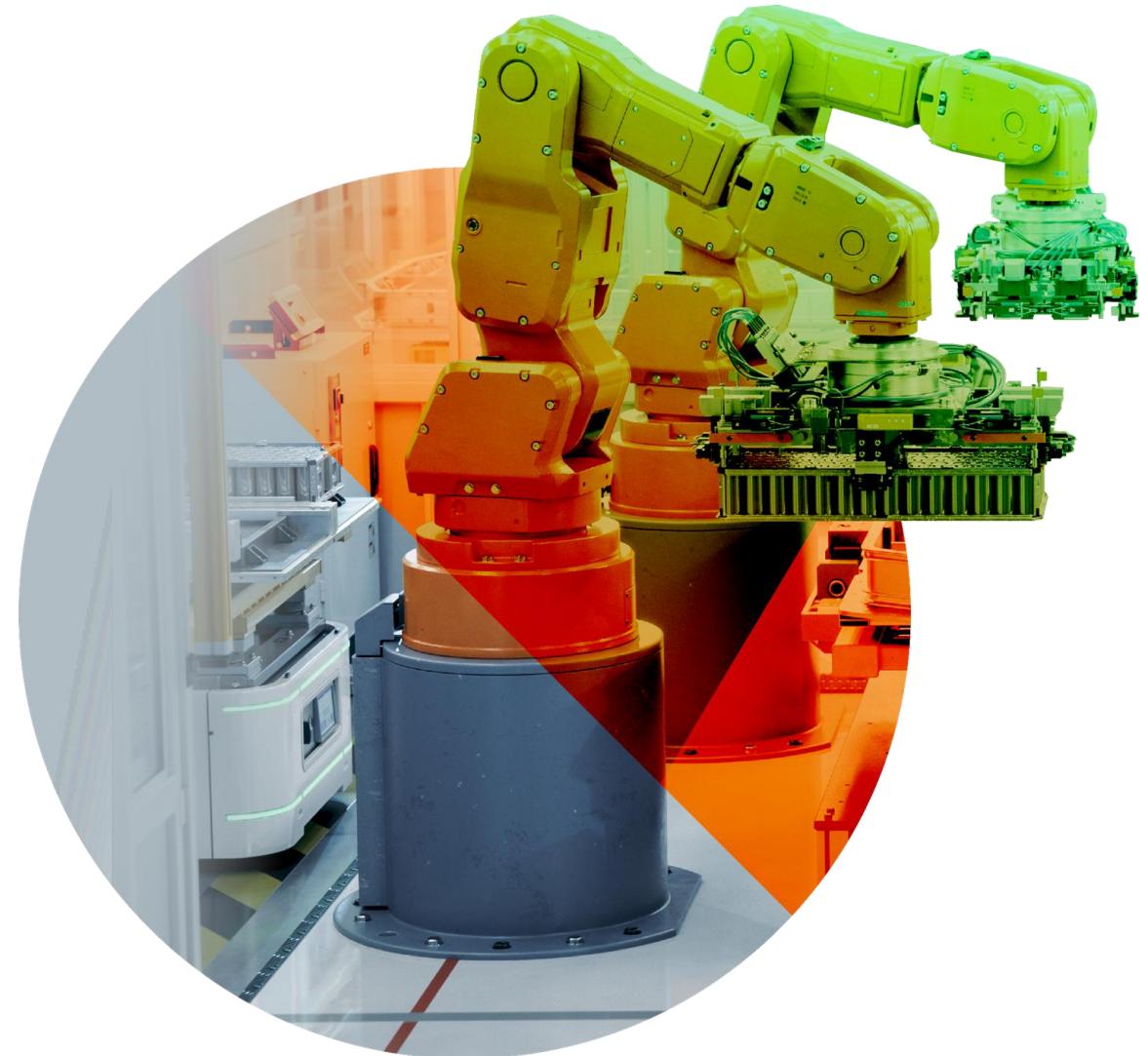
**END USE SEGMENTS**

LIGHT VEHICLES >50%; REST DIVIDED BETWEEN HEAVY TRUCKS & OFF HIGHWAY

Customers largely in Europe;  
well diversified customer base – largest ~12-15% of sales



# **2. Q4 CY2025 RESULTS**



(INR Mn)

Q4-2025

Q4-2024

Q3-2025

Sales	15,435	12%	13,804	15,232
EBITDA	2,588	9%	2,365	2,642
% EBITDA	16.8%		17.1%	17.3%
EBIT	2,006	9%	1,834	2,096
% EBIT on Sales	13.0%		13.3%	13.8%
EBT	2,014	12%	1,800	2,136
% EBT on Sales	13.0%		13.0%	14.0%

MARKET UPDATE

SEGMENT	OCT-DEC 2025 v/s OCT-DEC 2024	OCT-DEC 2025 v/s JUL-SEPT 2025
<6T	19.3%	4.8%
2 Wheelers	15.0%	-1.5%
Tractors	31.5%	-9.4%
MHCV	20.0%	28.1%

Source: &lt;6T &amp; MHCV - IHS Global, Tractors - TMA, Two Wheelers - 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

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

- Good growth trend with positive expectations for next quarters
- Small margin drop due to:
  - Energy tariff increase in Maharashtra state (around - 0.3% over sales)
  - New labour code impact on gratuity (one off impact around - 0.8% over the sales)

(INR Mn)	Q4-2025	Q4-2024	Q3-2025
Sales	7,823	6,489	7,866
EBITDA	996	964	1,106
% EBITDA	12.7%	14.9%	14.1%
EBIT	623	686	762
% EBIT on Sales	8.0%	10.6%	9.7%
EBT	538	542	688
% EBT on Sales	6.9%	8.4%	8.7%

MARKET UPDATE		
SEGMENT	OCT-DEC 2025 v/s OCT-DEC 2024	OCT-DEC 2025 v/s JUL-SEPT 2025
<6T	0.9%	11.5%
MHCV	15.0%	11.9%

Source: IHS Global (Europe without Russia).

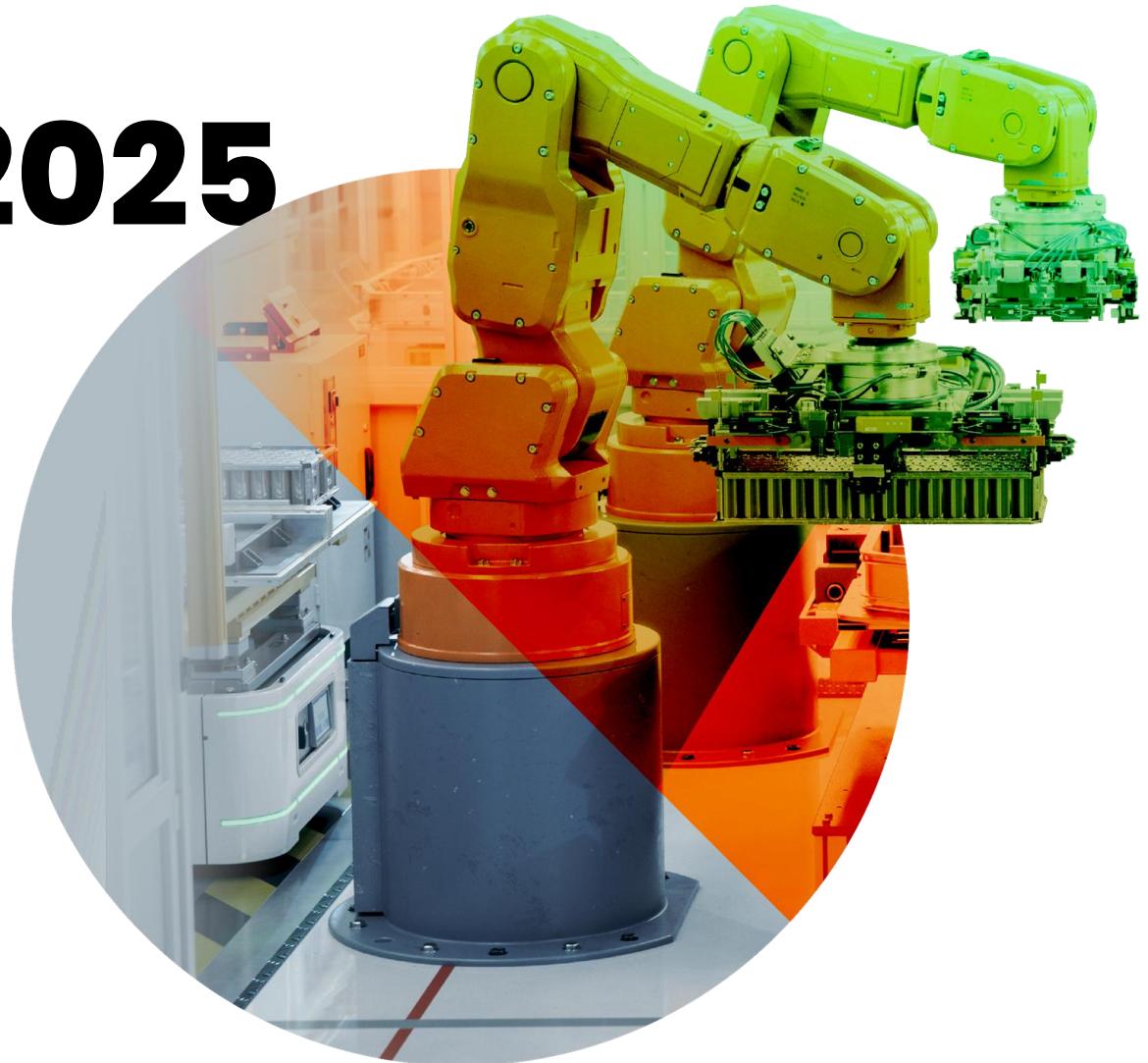
Europe market data is without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- Real sales growth in Euros +4%: Foreign Exchange Translation Impact of +17%
- Margin reduction vs Q3 2025 due to one off CIE Legazpi restructuring cost (-2.5% over sales)

(INR Mn)	Q4-2025	Q4-2024	Q3-2025
Sales	23,258	15%	20,292
EBITDA	3,584	8%	3,328
% EBITDA	15.4%		16.4%
EBIT	2,629	4%	2,520
% EBIT on Sales	11.3%		12.4%
EBT	2,552	9%	2,342
% EBT on Sales	11.0%		12.2%

- Double digit business growth thanks to India's good evolution and positive Exchange rate in Europe.
- Margin drop due to two relevant "one off" impacts: New labour code (~INR 132 mn) and Legazpi restructuring cost (~ INR 200 mn)
- Recurrent EBITDA margin in line with previous year

# **3. FULL YEAR CY2025 RESULTS**



(INR Mn)	CY 2025	CY 2024 (**)
Sales	59,370	55,094 8%
EBITDA	10,410	10,009 4%
% EBITDA	17.5%	18.2%
EBIT	8,208	7,944 3%
% EBIT on Sales	13.8%	14.4%
EBT	8,311	7,868 6%
% EBT on Sales	14.0%	14.3%
PAT	6,184	5,856 6%
% PAT on Sales	10.4%	10.6%

## MARKET UPDATE

SEGMENT	CY25 VS CY24
<6T	8.3%
2 Wheelers	8.1%
Tractors	17.2%
MHCV	8.4%

Source: <6T & MHCV - IHS Global, Tractors - TMA, Two Wheelers - 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

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

(\*\*)CY 2024 EBITDA includes 0.4% of non recurrent EBITDA ( INR 220 mn of extra subsidy at CACIL in Q1 2024)

- Overall Indian businesses growth in line with the market. Double digit growth during the second half of the year
- Stable margins and growth expectations for next quarters
- New labour code gratuity calculation impact around INR 132 mn of negative “one-off” expense

(INR Mn)	CY 2025	CY 2024
<b>Sales</b>	31,853	2% 31,202
<b>EBITDA</b>	4,227	-14% 4,894
<b>% EBITDA</b>	13.3%	15.7%
<b>EBIT</b>	2,849	-22% 3,651
<b>% EBIT on Sales</b>	8.9%	11.7%
<b>EBT</b>	2,503	-16% 2,978
<b>% EBT on Sales</b>	7.9%	9.5%
<b>PAT</b>	2,097	-13% 2,419
<b>% PAT on Sales</b>	6.6%	7.8%

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

- Sales in Euro terms declined by 6% due to weak European forging market (EV impact + competition from Chinese and Indian companies)
- Margin reduction due to sales drop and Metalcastello and Legazpi restructuring cost (almost -1.5%)

## MARKET UPDATE

SEGMENT	CY25 VS CY24
<6T	-0.5%
MHCV	-1.6%

Source: IHS Global (Europe without Russia).

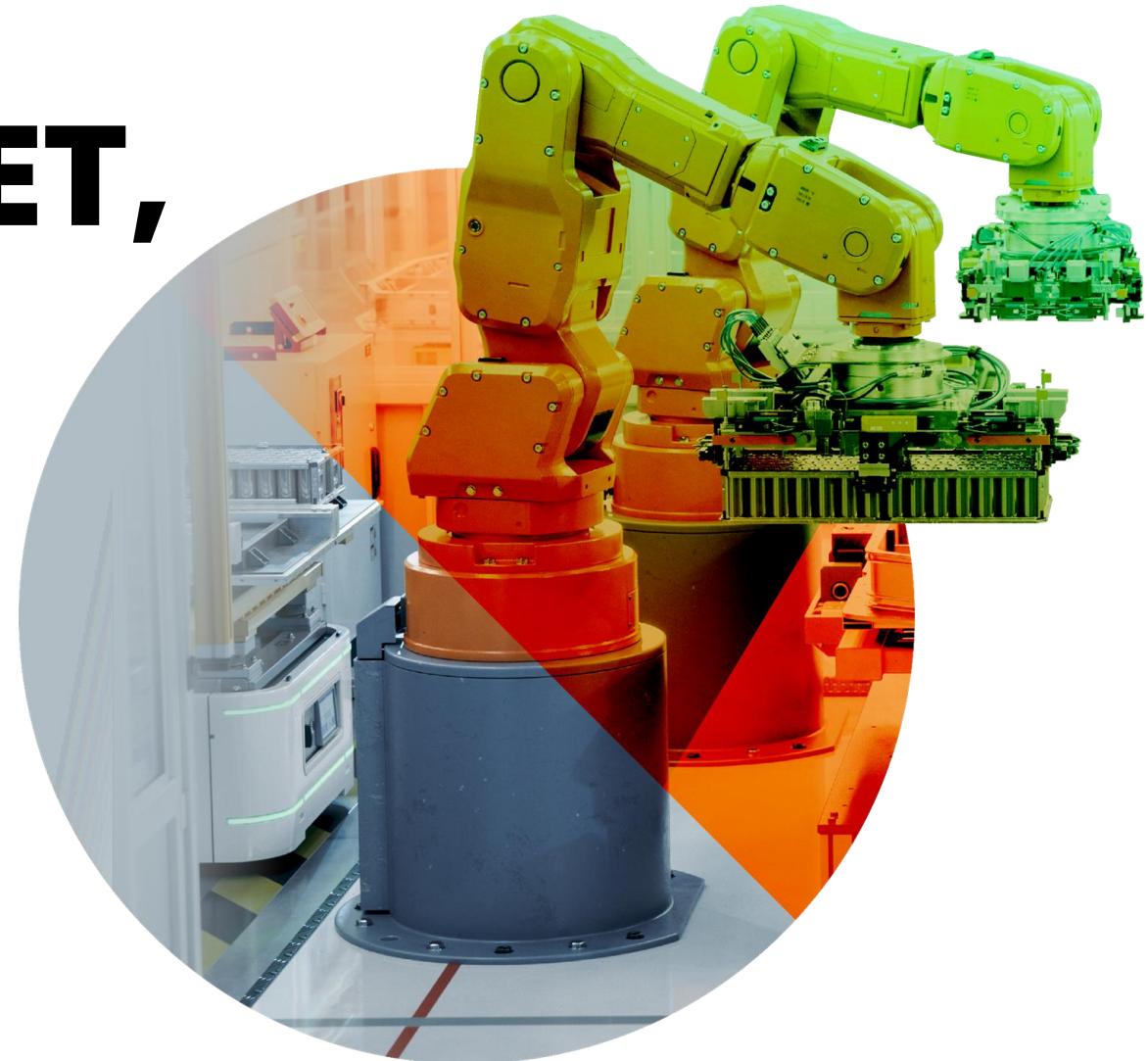
Europe market data is without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

(INR Mn)	CY 2025	CY 2024
<b>Sales</b>	91,223	86,295
<b>EBITDA</b>	14,637	14,902
<b>% EBITDA</b>	16.0%	17.3%
<b>EBIT</b>	11,056	11,596
<b>% EBIT on Sales</b>	12.1%	13.4%
<b>EBT</b>	10,814	10,847
<b>% EBT on Sales</b>	11.9%	12.6%
<b>PAT</b>	8,282	8,275
<b>% PAT on Sales</b>	9.1%	9.6%

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

- Growth trend accelerated in the second half of the year supported by Indian market's positive sentiment.
- Stable margins (excluding restructuring and one-off impacts)
- Good expectations for Indian automotive market supported by commercial agreements with Europe and USA.

# **4. BALANCE SHEET, CASH FLOWS & OTHERS**



## CONDENSED BALANCE SHEET

Consolidated

(INR Mn)

	12/31/2025	12/31/2024
<b>Fixed assets</b>	63,808	59,697
<b>Net working Capital</b>	-3,840	-1,254
<b>Total Net Assets</b>	<b>59,968</b>	<b>58,443</b>
<b>Equity</b>	74,591	65,768
<b>Net Financial Debt</b>	-18,807	-12,022
<b>Others (net)</b>	4,184	4,697
<b>Total Equity and Liabilities</b>	<b>59,968</b>	<b>58,443</b>
Non recourse factoring	4,783	4,204
<b>NFD/EBITDA</b>	<b>-1.28</b>	<b>-0.81</b>
<b>NFD / Equity</b>	<b>-0.25</b>	<b>-0.18</b>
<b>RONA</b>	<b>18.4%</b>	<b>19.8%</b>
<b>ROE</b>	<b>11.1%</b>	<b>12.6%</b>

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

(1) RONA = "Return on Net Assets": EBIT / Net Assets (Fixed Assets + Net Working capital + Goodwill).

<b>Consol</b>	
<b>EBITDA</b>	<b>14,637</b>
Financial	(242)
Maintenance Capex	(1,529)
Tax payment	(2,405)
<b>Operating CF</b>	<b>10,462</b>
	% EBITDA
	71%
Growing Capex	(2,297)
Working Capital variation	2,449
Dividend distribution	(2,656)
Others	(1,173)
<b>Financial Cash flow</b>	<b>6,785</b>
<b>Beginning NFD</b>	<b>(12,022)</b>
<b>Ending NFD</b>	<b>(18,807)</b>

- Strong operative cash flow in both regions
- Growing capex concentrated mainly in India to continue organic growth strategy. Strong capex control (<5% over sales)
- INR 2656mn of dividend paid in Q2 2025 (7 INR/share)

## OTHER DETAILS

## OTHER OPERATING REVENUE, OTHER INCOME AND EXCHANGE RATES

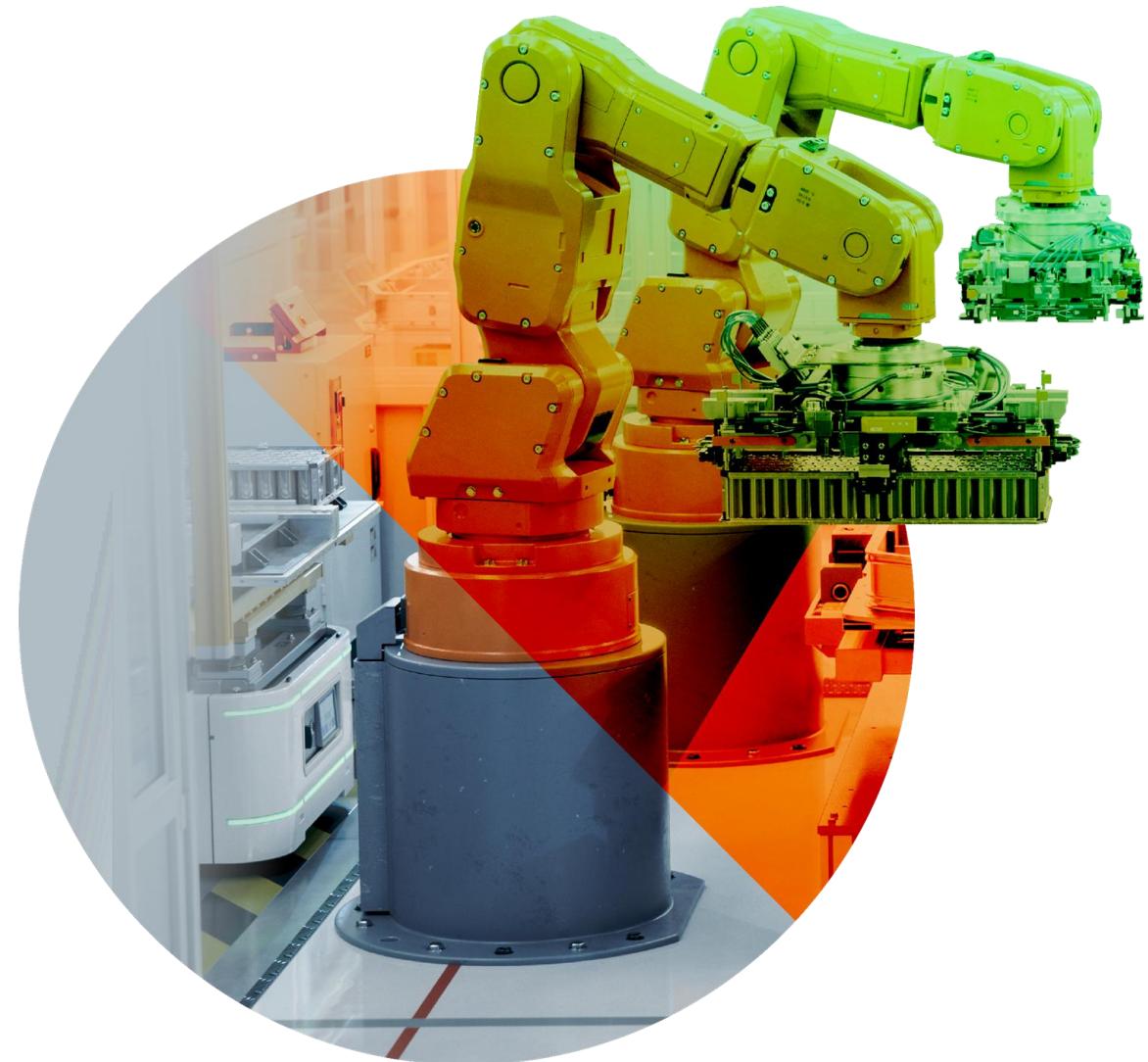
₹ MILLION	Q4 CY2025			12M CY2025		
	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING INCOME	500	172	672	2,052	789	2,841
OTHER INCOME	185	54	239	840	173	1,013

## EXCHANGE RATES

PERIOD	₹ / €
AVERAGE FOR Q4 CY2025	103.65
AVERAGE FOR 12M CY2025	98.52
AS ON 31 DEC 2025	105.60

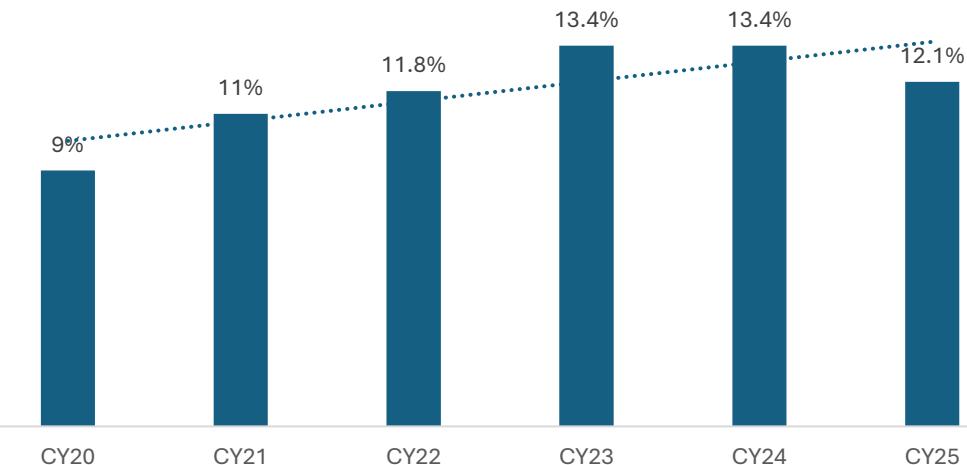


# 5. STRATEGY

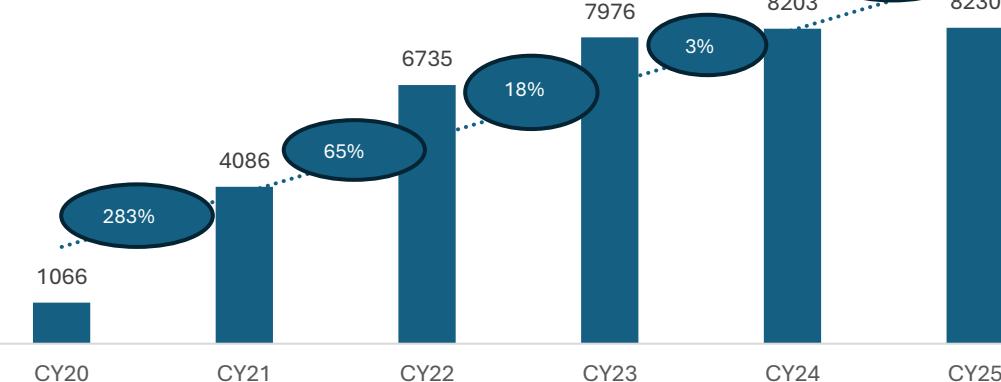


 <b>MARKET</b>	 Short Term	<ul style="list-style-type: none"> <li>CY26 is expected to be good for all segments post the GST cut : IHS forecasts production of Light Vehicles to grow at 7.4% &amp; of MHCVs at 5.3%; CRISIL expects 2W production to grow 8-10%</li> </ul>	 <ul style="list-style-type: none"> <li>Light vehicles: Negative growth in CY24 &amp; CY25 as well as CY26 forecasts</li> <li>MHCVs: CY25 saw drop of -1.6% vs -24.7% in CY24. CY26, CY27 &amp; CY28 to grow on small base</li> <li>In the next 3-5 years, light vehicles demand to remain steady between 15-17mn units (CY25: 16mn); Rising costs, delayed EVs &amp; competition from China</li> <li>MHCVs to grow 5-8% p.a. in next 3 years</li> <li>After initial surge, growth in EV penetration slowing down (CY25: 16%)</li> <li>Most EV projects delayed</li> </ul>
		<ul style="list-style-type: none"> <li>Healthy growth in all segments; MHCVs may lag</li> <li>CAGR Next 5 years for Light Vehicles : 5.3% (IHS), 2W: 7-9% (CRISIL), Tractors : 6-7% (CRISIL), MHCVs : 1.8% (IHS)</li> </ul>	
		<ul style="list-style-type: none"> <li>Steady expansion; good models being launched</li> <li>Penetration Increase in next 5 years - e4W: 3% to 15%; e2W : 6% to 20-25%; e3W &amp; eBus to penetrate faster</li> </ul>	
 <b>STRATEGY</b>		<ul style="list-style-type: none"> <li>Across verticals - expand capacities, develop higher value-added products and improve technological capabilities to cater to a growing but highly competitive market</li> <li>Identified product categories that will drive growth in each vertical based on high volumes or EVs and the level of product complexity. Examples –           <ul style="list-style-type: none"> <li>Bengaluru Forgings : fully machined precision forgings for driveline;</li> <li>Aluminum: housings for e2W &amp; e4W, high tonnage machined castings;</li> <li>Stampings : high tonnage press panels; Composites &amp; Gears : Add EV parts to existing portfolio</li> </ul> </li> </ul>	

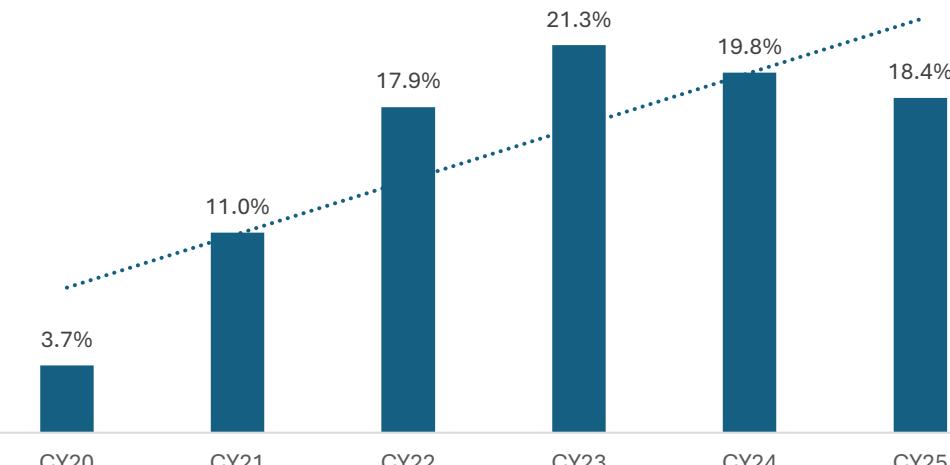
EBIT %



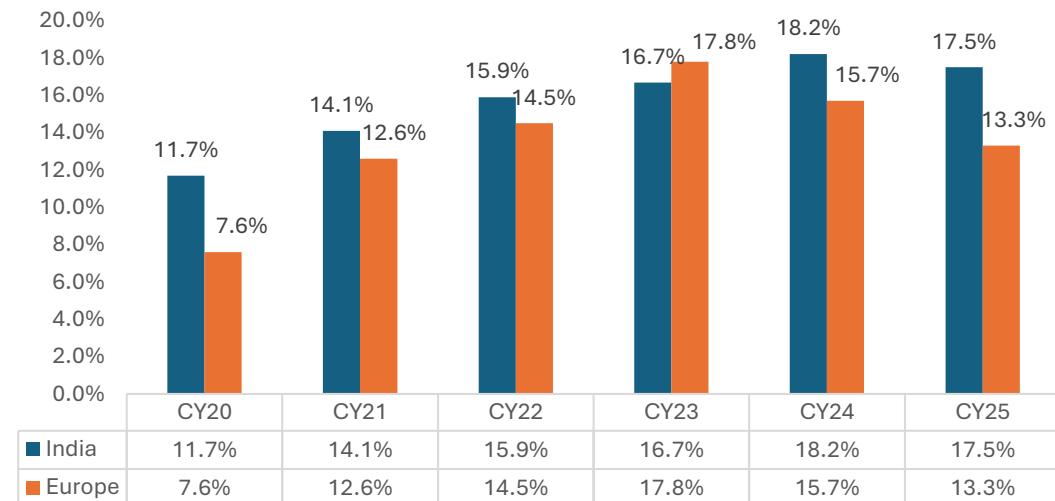
PAT INR Mn



RONA %



EBITDA %



**CIE India Share Price Performance**

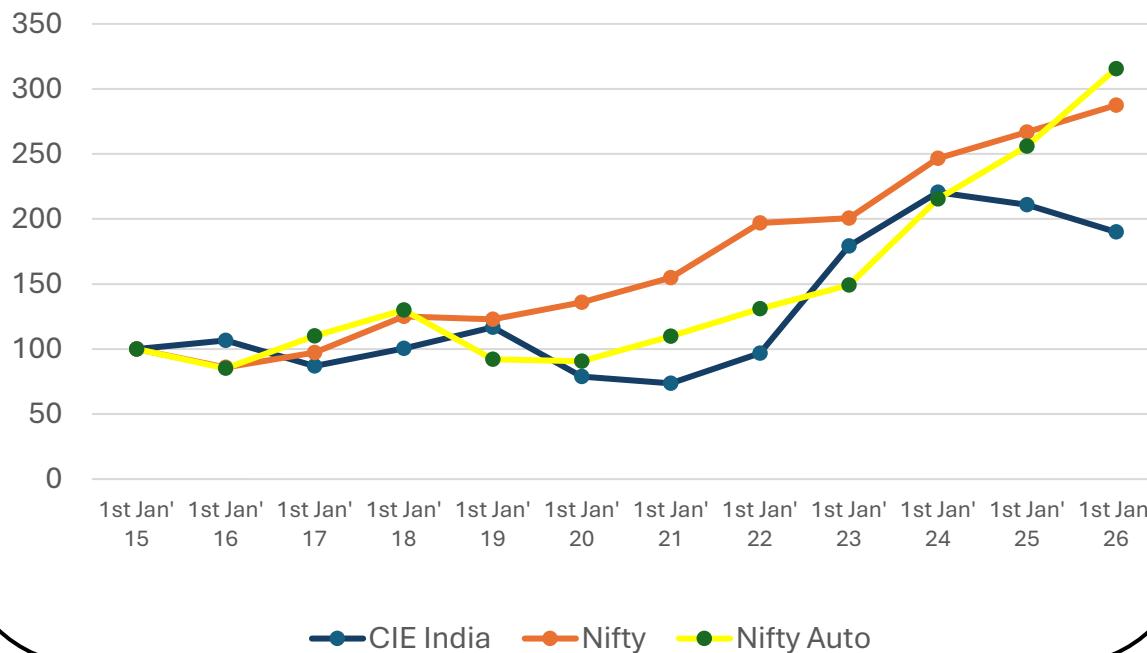
Over 6 Months, 1 Year, 2 Years

PERIOD	CIE INDIA Share Price (Rs)	
	HIGH	LOW
6 MONTH (1-Jul-25 to 31-Dec-25)	458.00	382.60
12 MONTH (1- Jan-25 to 31-Dec-25)	458.00	382.60
2 YEARS (1- Jan-24 to 31-Dec-25)	599.20	382.60

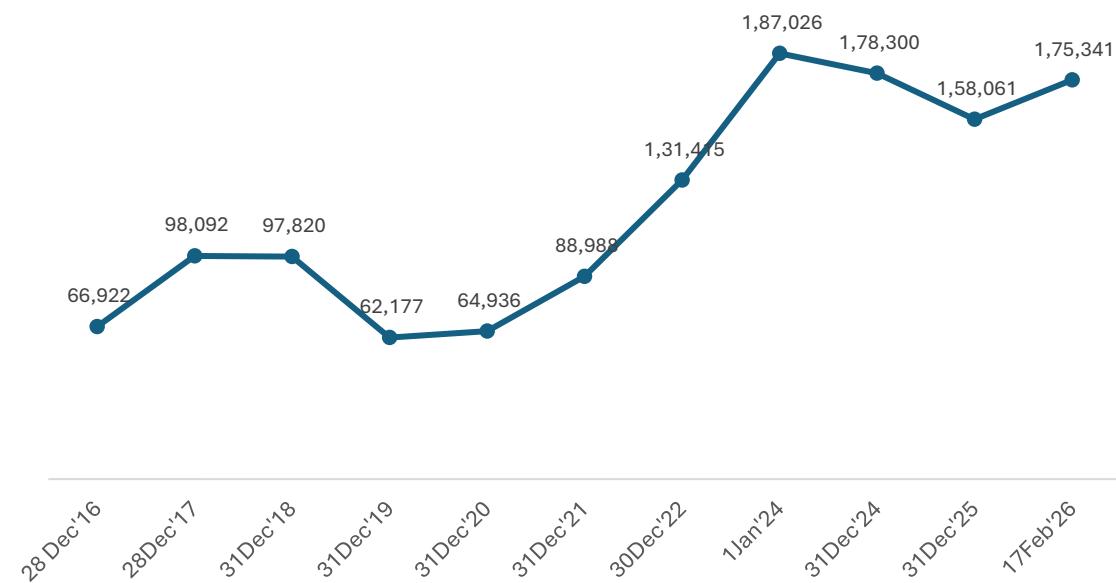
PERIOD	% INCREASE		
	CIE INDIA	NIFTY	NIFTY AUTO
6 MONTH (1-Jul-25 to 31-Dec-25)	6.4%	3.1%	20.9%
12 MONTH (1- Jan-25 to 31-Dec-25)	-7.9%	12.0%	26.0%
2 YEARS (1- Jan-24 to 31-Dec-25)	-11.9%	21.2%	49.8%

**CIE India Share Price (2015-25)**

Indexed to NIFTY &amp; NIFTY Auto

**CIE India Market Cap (2016-26)**

INR Mn



# 6. MARKET UPDATE



**Light Vehicles (mn units)**

Period	2025	2024	Change
<b>Full Year</b>	<b>6.12</b>	<b>5.66</b>	<b>8.3%</b>
Oct-Dec	1.59	1.34	19.3%
Jul-Sep	1.52	1.43	6.3%
Apr-Jun	1.41	1.37	3.6%
Jan-Mar	1.60	1.52	4.7%

Source: IHS

**Two Wheelers (mn units)**

Period	2025	2024	Change
<b>Full Year</b>	<b>25.5</b>	<b>23.6</b>	<b>8.1%</b>
Oct-Dec	6.8	5.9	15.0%
Jul-Sep	6.9	6.3	10.6%
Apr-Jun	5.9	5.9	0.7%
Jan-Mar	5.8	5.5	5.8%

Source: SIAM

**Tractors (mn units)**

Period	2025	2024	Change
<b>Full Year</b>	<b>1.15</b>	<b>0.98</b>	<b>17.2%</b>
Oct-Dec	0.29	0.22	31.5%
Jul-Sep	0.32	0.28	14.6%
Apr-Jun	0.29	0.26	12.7%
Jan-Mar	0.24	0.22	11.7%

Source: TMA

**MHCV ('000 units)**

Period	2025	2024	Change
<b>Full Year</b>	<b>401.9</b>	<b>370.8</b>	<b>8.4%</b>
Oct-Dec	111.6	93.0	20.0%
Jul-Sep	87.1	88.6	-1.7%
Apr-Jun	93.3	90.6	2.9%
Jan-Mar	109.9	98.5	11.5%

Source: IHS

Light Vehicles	2W	Tractors	Heavy Trucks
CAGR (2025-30) : 5.3%	CAGR (FY25-30) : 7-9%	CAGR (FY26-30) : 5-7%	CAGR (2025-29) : 1.8%
CY26 : 7.4%			CY26 : 5.3%
Source: IHS Feb'26	Source: CRISIL Oct'25	Source: CRISIL Oct'25	Source: IHS Feb'26
Increasing affordability, but growth was slowing down on large base GST reduction has revived growth	Total cost of ownership had increased sharply after BSVI, steel price increase and other regulatory requirements GST reduction has improved affordability	Market growing post Covid. Rural spending by govt & good monsoons key. Trends expected to continue, subject to monsoon Cyclical nature	Structural & Technological changes in road transport sector; competition from Railways Hard to predict

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

**Light Vehicles (mn units)**

Period	2025	2024	Change
<b>Full Year</b>	<b>15.67</b>	<b>15.76</b>	<b>-0.5%</b>
Oct-Dec	3.94	3.91	0.9%
Jul-Sep	3.54	3.40	4.0%
Apr-Jun	4.14	4.15	-0.1%
Jan-Mar	4.05	4.30	-5.8%

Source: IHS

- Light Vehicle production to decline by 1.6% in CY26
- CY30 Forecast of 15.9mn units vs. 15.7 mn units in CY25.

Source: IHS Feb26

**MHCV ('000 units)**

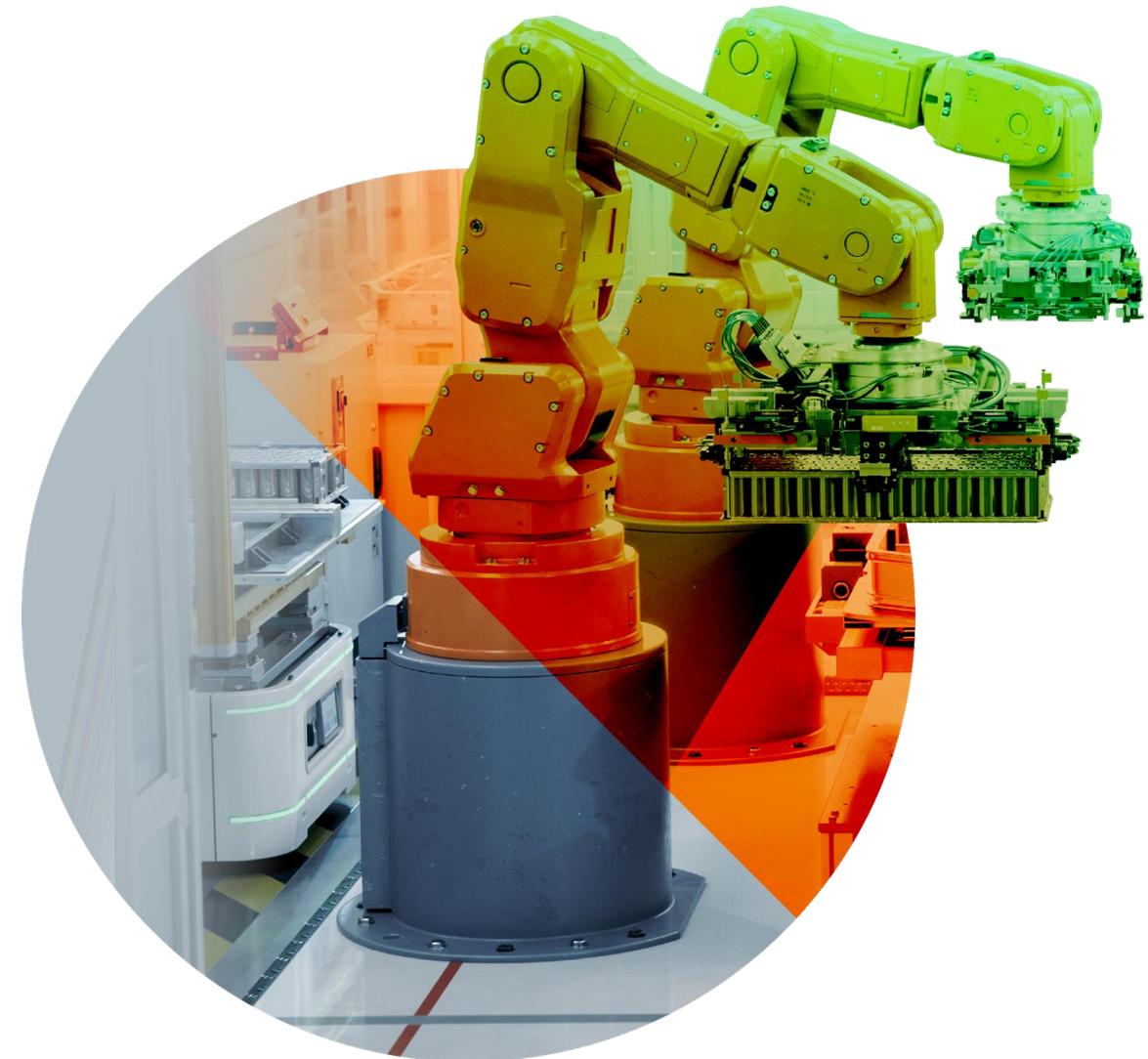
Period	2025	2024	Change
<b>Full Year</b>	<b>435.6</b>	<b>442.5</b>	<b>-1.6%</b>
Oct-Dec	116.6	101.4	15.0%
Jul-Sep	104.2	93.9	11.0%
Apr-Jun	110.0	116.7	-5.7%
Jan-Mar	104.8	130.6	-19.8%

Source: IHS

- MHCV production to grow by 5% in CY26
- Positive growth in CY27 & CY28

Source: IHS Feb26

# 7. SEBI RESULTS



INR in Million (Except earning per share data)

			Standalone				
Particulars		Quarter Ended			Year Ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited	
I	Revenue from operations	12,743.27	12,542.98	11,189.33	48,964.02	45,634.70	
II	Other Income (Refer note 3)	249.27	227.42	208.61	1,925.02	1,728.00	
III	<b>Total Income (I+II)</b>	<b>12,992.54</b>	<b>12,770.40</b>	<b>11,397.94</b>	<b>50,889.04</b>	<b>47,362.70</b>	
IV	Expenses						
a)	Cost of materials consumed	6,434.25	6,259.46	5,515.75	24,530.42	23,223.29	
b)	Changes in inventories of finished goods and work-in-progress	(72.18)	(86.65)	187.89	(240.80)	66.52	
c)	Employee benefit expense (Refer note 6)	1,263.06	1,225.67	1,076.82	4,867.53	4,490.54	
d)	Finance costs	22.01	6.38	17.92	72.84	116.73	
e)	Depreciation and amortisation expenses	386.42	376.71	360.86	1,517.63	1,436.60	
f)	Other expenses	3,168.98	3,153.87	2,704.18	12,171.11	10,534.89	
	<b>Total Expenses (IV)</b>	<b>11,202.54</b>	<b>10,935.44</b>	<b>9,863.42</b>	<b>42,918.73</b>	<b>39,868.57</b>	
V	<b>Profit before tax (III-IV)</b>	<b>1,790.00</b>	<b>1,834.96</b>	<b>1,534.52</b>	<b>7,970.31</b>	<b>7,494.13</b>	
VI	Tax expense						
1)	Current tax	407.93	454.05	326.92	1,742.06	1,642.35	
2)	Deferred tax	46.32	0.58	46.39	58.98	17.65	
	<b>Total tax expense (VI)</b>	<b>454.25</b>	<b>454.63</b>	<b>373.31</b>	<b>1,801.04</b>	<b>1,660.00</b>	
VII	<b>Profit after tax (V-VI)</b>	<b>1,335.75</b>	<b>1,380.33</b>	<b>1,161.21</b>	<b>6,169.27</b>	<b>5,834.13</b>	

INR in Million (Except earning per share data)

			Standalone				
Particulars		Quarter Ended			Year Ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited	
VII	Profit after tax (V-VI)	1,335.75	1,380.33	1,161.21	6,169.27	5,834.13	
VIII	Other Comprehensive income/ (loss)						
	i) Items that will not be reclassified to profit	55.85	-	(16.61)	50.27	(13.61)	
	ii) Income tax relating to items that will not be reclassified to profit or loss	(14.06)	-	4.18	(12.65)	3.43	
	Total Other Comprehensive income/ (loss) (net of	41.79	-	(12.43)	37.62	(10.18)	
	Total comprehensive income for the period						
IX	(VII+VIII)	1,377.54	1,380.33	1,148.78	6,206.89	5,823.95	
	Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62	
	Other Equity				53,084.26	49,532.90	
	Earnings per equity share face value INR 10 each						
	1) Basic EPS	3.52	3.64	3.06	16.26	15.38	
	2) Diluted EPS	3.52	3.64	3.06	16.26	15.38	
*(Not annualised)			*	*	*		

Particulars		INR in Million	
		Standalone	
		31 December 2025	31 December 2024
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,876.35	12,969.57
	(b) Capital Work-in-Progress	1,059.70	567.88
	(c) Right-of-use assets	669.48	757.43
	(d) Goodwill	10,167.05	10,167.05
	(e) Other Intangible Assets	36.44	17.25
	(f) Financial Assets		
	i) Investments	17,798.15	17,665.56
	ii) Loans	730.00	-
	iii) Other Financial Assets	342.94	211.38
	(g) Income Tax Assets (net)	229.54	234.49
	(h) Other Non-Current Assets	645.78	339.36
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,555.43</b>	<b>42,929.97</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	4,868.03	4,545.29
	(b) Financial Assets		
	(i) Investments	14,056.15	9,909.71
	(ii) Trade Receivables	3,886.32	4,119.27
	(iii) Cash and Cash Equivalents	869.46	1,575.53
	(iv) Bank Balances other than (iii) above	265.03	235.50
	(v) Loans	749.52	1964.52
	(c) Other Current Assets	477.20	385.06
	<b>TOTAL CURRENT ASSETS</b>	<b>25,171.71</b>	<b>22,734.88</b>
	<b>TOTAL ASSETS</b>	<b>69,727.14</b>	<b>65,664.85</b>

Particulars		INR in Million	
		Standalone	
		31 December 2025	31 December 2024
		Audited	Audited
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital		3,793.62	3,793.62
(b) Other Equity		53,084.25	49,532.90
		<b>56,877.87</b>	<b>53,326.52</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Lease Liabilities		111.79	198.43
(b) Provisions (Refer note 6)		499.13	618.78
(c) Deferred Tax Liabilities (net)		2,944.58	2,873.12
(d) Other Non-current Liabilities		39.99	-
		<b>3,595.49</b>	<b>3,690.33</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Lease Liabilities		120.38	127.67
(ii) Trade Payables			
Total outstanding dues of Micro enterprises and Small enterprises; and		1,745.23	359.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,079.27	5,751.97
(iii) Other Financial Liabilities		225.67	198.58
(b) Other Current Liabilities		1,202.11	1,364.05
(c) Provisions (Refer note 6)		622.02	542.89
(d) Current Tax Liabilities (net)		259.10	303.08
		<b>9,253.78</b>	<b>8,648.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69,727.14</b>	<b>65,664.85</b>

**A. Equity Share Capital**

Balance as at 01 January 2025  
**Changes in equity share capital during the year**  
**Balance as at 31 December, 2025**  
 Balance as at 01 January 2024  
 Changes in equity share capital during the year  
**Balance as at 31 December, 2024**

	<b>Number of Shares</b>	<b>Equity share capital</b>
	<b>Nos.</b>	<b>Amount</b>
379,362,377	<b>3,793.62</b>	
<b>379,362,377</b>	<b>3,793.62</b>	
379,362,377	3,793.62	
<b>379,362,377</b>	<b>3,793.62</b>	

**B. Other Equity**

	<b>Reserves and surplus</b>						<b>Total</b>
	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>General Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Retained Earnings</b>	<b>Remeasurement of post employment</b>	
<b>Balance as at 01 January 2025</b>	6,501.93	15,371.84	6,535.76	164.71	21,083.81	(125.15)	49,532.90
Profit for the year	-	-	-	-	6,169.27	-	6,169.27
Other comprehensive income (net of income tax)	-	-	-	-	-	37.62	37.62
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>6,169.27</b>	<b>37.62</b>	<b>6,206.89</b>
Dividend paid during the year	-	-	-	-	(2,655.54)	-	(2,655.54)
Other Changes	-	-	-	-	(7.21)	7.21	-
<b>Balance as at 31 December, 2025</b>	<b>6,501.93</b>	<b>15,371.84</b>	<b>6,535.76</b>	<b>164.71</b>	<b>24,590.34</b>	<b>(80.32)</b>	<b>53,084.25</b>
<b>Balance as at 01 January 2024</b>	6,501.93	15,371.84	6,535.76	164.71	17,146.49	(114.97)	45,605.76
Profit for the year	-	-	-	-	5,834.13	-	5,834.13
Other comprehensive income (net of income tax)	-	-	-	-	-	(10.18)	(10.18)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>5,834.13</b>	<b>(10.18)</b>	<b>5,823.95</b>
Dividend paid during the year	-	-	-	-	(1,896.81)	-	(1,896.81)
Other changes	-	-	-	-	-	-	-
<b>Balance as at 31 December, 2024</b>	<b>6,501.93</b>	<b>15,371.84</b>	<b>6,535.76</b>	<b>164.71</b>	<b>21,083.81</b>	<b>(125.15)</b>	<b>49,532.90</b>

INR in Million

Particulars		31 December 2025	31 December 2024
		Audited	Audited
I	<b>Cash flows from operating activities</b>		
	Profit before tax	7,970.31	7,494.13
	Adjustments for:		
	Finance costs	72.84	116.73
	Interest income	(194.64)	(158.20)
	Net (Gain) on sale of investment and change in fair value of investments held at FVTPL	(456.04)	(389.68)
	Net (Gain) on disposal of Property, Plant and Equipment	(5.30)	(10.90)
	Depreciation and amortisation expense	1,517.63	1,436.60
	Dividend Income	(946.49)	(1,026.13)
	Liabilities written back no longer required	(2.10)	(6.20)
	Share based payments	-	59.47
	Government grants	(97.12)	-
		7,859.09	7,515.82
	<b>Change in operating assets and liabilities:</b>		
	Decrease in trade and other receivables	232.95	498.22
	(Increase)/ Decrease in inventories	(322.74)	115.35
	(Increase)/ Decrease in other assets	(86.39)	32.79
	Increase/ (Decrease) in trade payables	712.77	(35.67)
	Increase in provisions	9.75	4.20
	(Decrease) in other liabilities	(161.94)	(105.77)
		384.40	509.12
	<b>Cash generated from operations.</b>	8,243.49	8,024.94
	Income taxes paid (net)	(1,781.10)	(1,385.41)
	<b>Net cash from operating activities</b>	<b>6,462.39</b>	<b>6,639.53</b>

		INR in Million	
Particulars		31 December 2025	31 December 2024
		Audited	Audited
II	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(2,133.79)	(1,827.31)
	Purchase of current investments (net)	(3,690.39)	(1,768.12)
	Proceeds from sale of Property, Plant and Equipment	22.65	32.08
	Investment in Others	(17.32)	-
	Net changes in earmarked balances and margin accounts with banks	(30.22)	-
	Investments in bank deposits (having original maturity of more than 3 months)	0.69	(225.60)
	Proceeds from maturity of bank deposits	-	213.00
	Sale of Investment in others	4.35	-
	Investment in Associates	(13.13)	(36.04)
	Dividend Received	840.00	905.08
	Interest received	194.64	158.20
III	Loan (given) to subsidiaries	(9,283.50)	(9,236.50)
	Repayment of loan by subsidiary	9,768.53	8,141.50
	Net cash used in investing activities	(4,337.49)	(3,643.71)
	<b>Cash flows from financing activities</b>		
	Repayment of short term borrowings (net)	-	(719.25)
	Proceeds from Subsidiary Company borrowings	-	48.50
	Repayment of Subsidiary Company borrowings	-	(48.50)
IV	Dividend Paid	(2,644.28)	(1,888.81)
	Interest paid	(48.48)	(82.33)
	Payment of principal elements of lease payments	(113.85)	(110.32)
	Payment of interest on lease liabilities	(24.36)	(34.40)
	Net cash used in financing activities	(2,830.97)	(2,835.11)
	Net increase in cash and cash equivalents	(706.07)	160.71
	Cash and cash equivalents at the beginning of the year	1,575.53	1,414.82
V	Effects of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the period	869.46	1,575.53

## 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 respective meetings held on Feb 19, 2026.
- 3 Other income in standalone financial results includes dividend income from subsidiaries as below :

Particulars	Quarter Ended			Year Ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Dividend income from subsidiaries	31.55	31.54	31.0	946.49	1,026.13

- 4 The figures for the quarter ended 31 December 2025 and 31 December 2024 is derived / balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively.
- 5 The Board of Directors of company at their meeting held on 19 February 2026 recommended final dividend of INR per Equity Share of INR 10 each fully paid up for financial year 2025.
- 6 On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Accordingly, the Company has recorded an incremental net impact on gratuity and long-term compensated absences of Rs. 103.57 million in the Standalone Statement of Profit and Loss for the quarter and year ended 31 December 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 During the current year, there has been a change in the registered office of the Company. The change was approved by the Board of Directors at its meeting held on February 20, 2025, and necessary filings were made with the Registrar of Companies in accordance with the provisions of Section 12 of the Companies Act, 2013. The change became effective from August 29, 2025.

Rs. In Million (except earning per share data)

Sr. No.		Particulars	Consolidated				
			Quarter Ended			Year Ended	
			31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
			(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
		Income					
		Continuing Operations					
I		Revenue from operations	23,929.98	23,718.44	21,099.51	94,064.74	89,640.67
II		Other income (Refer Note 5)	238.61	191.74	335.79	1,012.57	1,396.47
III		Total income (I+II)	24,168.59	23,910.18	21,435.30	95,077.31	91,037.14
		Expenses					
IV	a)	Cost of materials consumed	11,911.07	11,720.44	10,936.35	47,241.37	46,470.12
	b)	Changes in inventories of finished goods and work-in-progress	(103.79)	289.03	79.54	447.96	234.86
	c)	Employee benefit expense	2,985.41	2,725.01	2,416.09	11,269.91	10,104.73
	d)	Finance costs	86.67	35.71	175.41	265.16	775.98
	e)	Depreciation and amortisation expenses	955.06	890.44	808.71	3,580.84	3,306.45
	f)	Other expenses	5,791.54	5,427.34	4,674.85	21,480.81	19,325.24
V		Total Expenses (IV)	21,625.96	21,087.97	19,090.95	84,286.05	80,217.38
		Profit before share of profit of associates and tax (III-IV)	2,542.63	2,822.21	2,344.35	10,791.26	10,819.76
VI		Share of profits/(loss) of Associates (net of taxes)	9.28	2.00	(1.92)	23.17	26.97
VII		Profit before tax from continuing operations(V+ VI)	2,551.91	2,824.21	2,342.43	10,814.43	10,846.73
VIII		Tax expense					
1)		Current tax	585.40	712.65	509.01	2,652.49	2,643.46
2)		Deferred tax	(41.46)	(20.10)	43.18	(67.76)	0.21
		Total tax expense (VIII)	543.94	692.55	552.19	2,584.73	2,643.67
IX		Profit after tax from continuing operations (VII - VIII)	2,007.97	2,131.66	1,790.24	8,229.70	8,203.06

CIE INDIA CONSOLIDATED  
STATEMENT OF PROFIT & LOSS... CONTINUED

Rs. In Million (except earning per share data)

			Consolidated				
Sr. No.	Particulars	Quarter Ended			Year Ended		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
		(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited	
IX	Profit after tax from continuing operations (VII - VIII)	2,007.97	2,131.66	1,790.24	8,229.70	8,203.06	
X	Discontinued operations ( Refer Note 2)						
	Profit before tax for the year from discontinued operations	27.82	11.03	54.22	52.02	72.08	
	Current tax	(7.26)	3.31	(5.36)	-	-	
	Deferred tax	-	-	-	-	-	
	Tax expense on discontinued operations	(7.26)	3.31	(5.36)	-	-	
	Profit from discontinued operations (after tax) (X)	35.08	7.72	59.58	52.02	72.08	
XI	Profit for the period (IX + X)	2,043.05	2,139.38	1,849.82	8,281.72	8,275.14	
XII	Other Comprehensive income/(loss)						
A	i) Items that will not be reclassified to profit or loss	50.29	(2.48)	(0.88)	42.85	(9.75)	
	ii) Income tax relating to items that will not be reclassified to profit or loss	(12.57)	0.62	0.21	(10.71)	2.44	
B	i) Items that will be reclassified to profit or loss	306.48	803.64	(747.56)	3,165.23	(482.15)	
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income/(loss) (A+B)(XII)	344.20	801.78	(748.23)	3,197.37	(489.46)	
XIII	Total comprehensive income for the period (XI+XII)	2,387.25	2,941.16	1,101.59	11,479.09	7,785.68	

CIE INDIA CONSOLIDATED  
STATEMENT OF PROFIT & LOSS... CONTINUED

Rs. In Million (except earning per share data)

Sr. No.		Particulars	Consolidated					
			Quarter Ended			Year Ended		
			31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Audited
			(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited	Audited
XIII		Total comprehensive income for the period (XI+XII)	2,387.25	2,941.16	1,101.59	11,479.09	7,785.68	
XIV		Profit for the period attributable to:-						
	a. Owners of the company	2,043.05	2,139.38	1,849.82	8,281.72	8,275.14		
	b. Non-controlling interest	**	**	**	**	**	**	**
XV		Other comprehensive income/ (loss) for the period attributable to:-						
	a. Owners of the company	344.20	801.78	(748.23)	3,197.37	(489.46)		
	b. Non-controlling interest	**	**	**	**	**	**	**
XVI		Total comprehensive income for the period attributable to:-						
	a. Owners of the company	2,387.25	2,941.16	1,101.59	11,479.09	7,785.68		
	b. Non-controlling interest	**	**	**	**	**	**	**
XVII		Paid-up equity share capital (face value INR 10 each)	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62	3,793.62
XVIII		Other Equity					70,797.77	61,974.22
XIX		Earnings per equity share (face value INR 10 each)						
	1. Continuing operations							
	Basic earning per share	5.29	5.62	4.72	21.69	21.62		
	Diluted earning per share	5.29	5.62	4.72	21.69	21.62		
	2. Discontinued operations							
	Basic earning per share	0.09	0.02	0.16	0.14	0.19		
	Diluted earning per share	0.09	0.02	0.16	0.14	0.19		
	3. Continuing and discontinued operations							
	Basic earning per share	5.38	5.64	4.88	21.83	21.81		
	Diluted earning per share	5.38	5.64	4.88	21.83	21.81		
	*(Not Annualised)	*	*	*	*	*	*	*

\*\* Below rounding off norm of the Group

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Rs. In Million

Particulars			Consolidated	
			31 December 2025	31 December 2024
			Audited	Audited
<b>1</b>	<b>1</b>	<b>ASSETS</b>		
	<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a)	Property, Plant and Equipment	30,362.29	29,075.71
	(b)	Capital Work-in-Progress	1,295.69	662.87
	(c)	Right-of-use assets	1,044.78	1,122.27
	(d)	Goodwill	30,375.01	28,142.12
	(e)	Other Intangible Assets	219.28	230.47
	(f)	Investment accounted for using the equity method	510.95	458.90
	(g)	Financial Assets		
		i) Investments	18.80	11.00
		ii) Loans	3,905.37	1,722.55
		iii) Other Financial Assets	410.67	796.28
	(h)	Deferred tax assets (net)	212.75	197.75
	(i)	Income Tax Assets (Net)	265.00	326.59
	(j)	Other Non-Current Assets	968.44	443.32
		<b>TOTAL NON-CURRENT ASSETS</b>	<b>69,589.03</b>	<b>63,189.83</b>
	<b>2</b>	<b>CURRENT ASSETS</b>		
	(a)	Inventories	11,295.67	10,910.69
	(b)	Financial Assets		
		i) Investments	14,060.50	9,913.19
		ii) Trade Receivables	6,090.37	6,271.34
		iii) Cash and Cash Equivalents	2,304.86	3,009.04
		(iv) Bank balances other than (iii) above	235.66	233.42
		(v) Loans	1,317.34	587.51
		(vi) Other Financial Assets	1,338.32	2,053.05
	(c)	Income Tax Assets (net)	170.26	243.11
	(d)	Other Current Assets	1,165.86	1,274.04
		<b>TOTAL CURRENT ASSETS</b>	<b>37,978.84</b>	<b>34,495.39</b>
		<b>TOTAL ASSETS</b>	<b>107,567.87</b>	<b>97,685.22</b>

			Rs. In Million	
Particulars			Consolidated	
			31 December 2025	31 December 2024
			Audited	Audited
<b>II</b>				
<b>1 EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital			3,793.62	3,793.62
(b) Other Equity			70,797.77	61,974.22
<b>TOTAL EQUITY</b>			<b>74,591.39</b>	<b>65,767.84</b>
<b>LIABILITIES</b>				
<b>2 NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings			1,855.96	4,217.90
(ii) Lease Liabilities			197.81	295.96
(b) Provisions			791.11	923.28
(c) Deferred Tax Liabilities (net)			3,391.18	3,445.19
(d) Other Non-Current Liabilities			1,349.06	1,224.99
<b>TOTAL NON-CURRENT LIABILITIES</b>			<b>7,585.12</b>	<b>10,107.32</b>
<b>3 CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings			2,004.24	992.31
(ii) Lease Liabilities			200.79	193.56
(iii) Trade Payables				
Total outstanding dues of Micro enterprises and Small enterprises;			2,295.36	500.18
Total outstanding dues of creditors other than micro enterprises and small enterprises			16,337.02	15,309.04
(iv) Other Financial Liabilities			525.83	599.29
(b) Other Current Liabilities			2,819.45	3,182.71
(c) Provisions			665.67	553.58
(d) Current Tax Liabilities (net)			543.00	479.39
<b>TOTAL CURRENT LIABILITIES</b>			<b>25,391.36</b>	<b>21,810.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>107,567.87</b>	<b>97,685.22</b>

**A. Equity Share Capital**

	Number of Shares	Equity share capital
Balance as at 01 January 2025	<b>379,362,377</b>	<b>3,793.62</b>
<b>Changes in equity share capital during the year</b>		
Issue of equity shares pursuant to exercise of employee share options	-	-
<b>Balance as at 31 December 2025</b>	<b>379,362,377</b>	<b>3,793.62</b>
Balance as at 01 January 2024	379,362,377	3,793.62
<b>Changes in equity share capital during the year</b>		
Issue of equity shares pursuant to exercise of employee share options	-	-
<b>Balance as at 31 December 2024</b>	<b>379,362,377</b>	<b>3,793.62</b>

**B. Other Equity**

	Reserves and surplus						Other reserves	
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Remeasurement of post employment benefit obligation	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	Total
<b>Balance as at 01 January 2025</b>	7,693.00	15,371.84	6,028.00	164.71	278.23	31,167.06	1,271.38	61,974.22
Profit for the year	-	-	-	-	-	8,281.72	3,165.23	11,446.95
Other comprehensive income (net of income tax)	-	-	-	-	32.14	-	-	32.14
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>32.14</b>	<b>8,281.72</b>	<b>3,165.23</b>	<b>11,479.09</b>
Dividend paid during the year	-	-	-	-	-	(2,655.54)	-	(2,655.54)
Other changes	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>7,693.00</b>	<b>15,371.84</b>	<b>6,028.00</b>	<b>164.71</b>	<b>310.37</b>	<b>36,793.24</b>	<b>4,436.61</b>	<b>70,797.77</b>
<b>Balance as at 01 January 2024</b>	7,693.00	15,371.84	6,028.00	164.71	285.54	24,788.73	1,754.24	56,086.06
Profit for the year	-	-	-	-	-	8,275.14	-	8,275.14
Other comprehensive income (net of income tax)	-	-	-	-	(7.31)	-	(482.15)	(489.46)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>(7.31)</b>	<b>8,275.14</b>	<b>(482.15)</b>	<b>7,785.68</b>
Dividend paid during the year	-	-	-	-	-	(1,896.81)	-	(1,896.81)
Other changes	-	-	-	-	-	-	(0.71)	(0.71)
<b>Balance as at 31 December 2024</b>	<b>7,693.00</b>	<b>15,371.84</b>	<b>6,028.00</b>	<b>164.71</b>	<b>278.23</b>	<b>31,167.06</b>	<b>1,271.38</b>	<b>61,974.22</b>

Particulars		Rs. In Million	
		31 December 2025 Audited	31 December 2024 Audited
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit before tax		
	For continuing operations	10,814.43	10,846.73
	For discontinued operations	52.02	72.08
	Adjustments for:		
	Finance costs	265.16	775.98
	Provision for doubtful debts - charge	-	31.71
	Net Gain on sale of investment and change in fair value of investments held at FVTPL	(479.62)	(419.93)
	Net gain on disposal of Property, Plant and Equipment	(1.81)	(16.85)
	Interest income	(171.47)	(160.62)
	Grant income	(342.73)	(748.92)
	Unrealised foreign exchange (gain)/loss (net)	63.86	(8.87)
	Depreciation and amortisation expenses	3,580.84	3,306.45
	Provision for obsolescence of inventory	-	149.03
	Financial income from Discontinued operations	(52.02)	(72.08)
	Share in profits of Associate companies	(23.17)	(26.97)
	Employee share based payment expenses	-	59.47
		13,705.49	13,787.21
	Change in operating assets and liabilities:		
	Decrease/(Increase) in trade receivables	188.73	28.30
	Decrease/(Increase) in other financial assets	15.63	(36.36)
	Decrease/(Increase) in other assets	(261.51)	439.69
	Decrease/(Increase) in inventories	564.26	566.33
	Increase/(Decrease) in trade payables	1,342.87	(3,531.92)
	Increase/(Decrease) in provisions	47.84	(61.91)
	Increase/(Decrease) in other liabilities	(398.47)	238.87
		1,499.35	(2,357.00)
	Income taxes paid (net of refunds)	15,204.84	11,430.21
	Net cash generated from operating activities	(2,625.07)	(2,621.83)
		12,579.77	8,808.38

Particulars		Rs. In Million	
		31 December 2025	31 December 2024
		Audited	Audited
II	<b>Cash flows from investing activities</b>		
	Purchase of investments (net)	(3,667.69)	(1,678.76)
	Proceeds from Sale of Other investments	4.52	-
	Purchase of Other investment	(17.32)	-
	Interest income received	223.50	160.62
	Grant received	784.73	261.70
	Proceeds from disposal of Property, Plant and Equipment and Intangible assets	46.73	59.93
	Deposits (placed)/ Proceeds from deposit (net)	(2.24)	58.34
	Investment in Associates	(21.88)	(51.89)
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(3,774.10)	(3,866.56)
	Loans given (net)	(2,313.50)	-
	Disposal of discontinued operation net of cash and cash equivalents	889.89	
	Repayment of loan received (net)	-	2,672.78
	<b>Net cash used in investing activities</b>	<b>(7,847.36)</b>	<b>(2,383.84)</b>
III	<b>Cash flows from financing activities</b>		
	Dividend paid	(2,644.28)	(1,888.81)
	Proceeds/ (Repayment) of long term borrowings	(2,744.05)	3,264.69
	Proceeds/ (Repayment) of short term borrowings (net)	626.46	(5,943.34)
	Repayment of lease liabilities	(216.12)	(183.79)
	Payment of interest on lease liability	(26.88)	(36.60)
	Interest paid	(255.44)	(739.38)
	<b>Net cash used in financing activities</b>	<b>(5,260.31)</b>	<b>(5,527.23)</b>
IV	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(527.90)</b>	<b>897.31</b>
	Cash and cash equivalents at the beginning of the year	3,009.04	2,095.45
	Effects of exchange rate changes on cash and cash equivalents	(176.28)	16.28
V	<b>Cash and cash equivalents at the end of the year</b>	<b>2,304.86</b>	<b>3,009.04</b>

Particulars		CONSOLIDATED					Rs. in Million
		Quarter Ended			Year Ended		
		31 December 2025	30 September 2025	31 December 2024*	31 December 2025	31 December 2024*	
		(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited	
1	Segment Revenue						
	a) India	15,935.73	15,677.16	14,429.58	61,430.89	57,542.86	
	b) Europe	7,995.33	8,042.35	6,669.93	32,641.77	32,144.57	
	<b>Total</b>	<b>23,931.06</b>	<b>23,719.51</b>	<b>21,099.51</b>	<b>94,072.66</b>	<b>89,687.43</b>	
	Less:						
	Inter Segment Revenue	1.08	1.07	-	7.92	46.76	
	<b>Total Revenue from continuing operations</b>	<b>23,929.98</b>	<b>23,718.44</b>	<b>21,099.51</b>	<b>94,064.74</b>	<b>89,640.67</b>	
2	Segment Results						
	Profit before tax and interest						
	a) India	2,015.43	2,098.30	1,832.23	8,230.83	7,971.47	
	b) Europe	650.97	772.65	739.83	2,900.78	3,723.32	
	<b>Total Segment Results</b>	<b>2,666.40</b>	<b>2,870.95</b>	<b>2,572.06</b>	<b>11,131.61</b>	<b>11,694.79</b>	
	Less						
	Interest	86.67	35.71	175.41	265.16	775.98	
	Profit before Tax from discontinued operations	27.82	11.03	54.22	52.02	72.08	
	<b>Profit before Tax from continuing operations</b>	<b>2,551.91</b>	<b>2,824.21</b>	<b>2,342.43</b>	<b>10,814.43</b>	<b>10,846.73</b>	
3	Segment Assets						
	a) India	66,918.73	64,779.15	63,001.29	66,918.73	63,001.29	
	b) Europe	40,649.14	38,837.63	34,683.93	40,649.14	34,683.93	
	<b>Total assets</b>	<b>107,567.87</b>	<b>103,616.78</b>	<b>97,685.22</b>	<b>107,567.87</b>	<b>97,685.22</b>	
4	Segment Liabilities						
	a) India	16,331.64	15,716.19	15,975.62	16,331.64	15,975.62	
	b) Europe	16,644.84	15,696.39	15,941.76	16,644.84	15,941.76	
	<b>Total liabilities</b>	<b>32,976.48</b>	<b>31,412.58</b>	<b>31,917.38</b>	<b>32,976.48</b>	<b>31,917.38</b>	

## Note to Consolidated Segment Information:

1. \* The Chief Operating Decision Maker (CODM) reviews the group's internal financial information for the purpose of evaluating performance and assignment of the resources. While evaluating performance and basis the current market dynamics, the CODM is evaluating Bill Forge de Mexico, S.A de C.V ('Bill forge Mexico') as part of Europe with effect from 1st January,2025. Hence, the segment information for the previous reporting periods has been adjusted accordingly to reflect the revised segment structure, to ensure comparability with the current period. This change in reporting segments has no impact on the overall consolidated financial results of the Company as reported previously.

1 The statement of consolidated financial results 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 Board of Directors of the Company at its meeting held on August 10, 2023, approved the transaction of sale of 100% stake held by CFG in its subsidiaries in Germany namely Jeco Jellinghaus GmbH (JEKO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & Co KgaA (the Buyer) (the Transaction).

Thereafter, CFG as seller of JECO, GSA, FUG and SCG and the Buyer entered into binding agreements to give effect to the Transaction on August 10, 2023. As per this agreement, under the relevant accounting standards effective 1st July, 2023, JECO, GSA, FUG and SCG results are not included in the consolidated results. The amounts under discontinued operation for the quarter and year ended 31st December, 2025 are related to interest income.

Brief details of the discontinuing operations are as given under:-

Particulars	Quarter Ended			Year Ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
	(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
I. Total income	27.83	11.03	49.68	52.03	72.08
II. Total expenses	-	-	(4.54)	-	-
III. Profit before tax (I-II)	27.83	11.03	54.22	52.03	72.08
IV. Tax expense	(7.26)	3.31	(5.36)	-	-
V. Profit after tax from discontinued operations (III-IV)	35.09	7.72	59.58	52.03	72.08

3 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 19, 2026. The statutory auditors of the Group have carried out the audit of statement of consolidated financial results for the year ended December 31, 2025 and have expressed an unmodified opinion.

4 The subsidiaries and associate companies forming part of consolidated financial results of CIE Automotive India Limited are listed in "Annexure A" annexed herewith the statement.

5 CIE Aluminium Castings India Limited (CACIL) (formerly known as Aurangabad Electricals Limited), the company's subsidiary is eligible for Government Grant income under Maharashtra Government Package Scheme of Incentives (PSI) 2013. This incentive is in the form of refund from the Government of Maharashtra on actual VAT/SGST paid by the company from the period February 01, 2016 to January 31, 2023 (7 years) with a maximum limit of ₹2,674 Million.

During the previous year, CACIL has received a period enhancement for this subsidy upto January 31, 2025 and a maximum value enhancement upto ₹3,112 Million. As a result of this extension, additional grant income of ₹220 Million which pertains to the period upto December 31, 2023, was recognised in the statement of Profit and Loss for the quarter ended March 31, 2024 and the year ended December 31, 2024.

- 6 The Board of Directors of the Holding Company at their meeting held on February 19, 2026 recommended final dividend of INR \_\_\_ per equity share of INR 10 each fully paid up for financial year ending December 31, 2025.
- 7 The figures for the quarter ended 31 December 2025 and 31 December 2024 is derived/balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, respectively.
- 8 On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Accordingly, the Group has recorded an incremental net impact on gratuity and long-term compensated absences of Rs.132.17 million in the Consolidated Statement of Profit and Loss for the quarter and year ended 31 December 2025. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 During the current year, there has been a change in the registered office of the Holding Company. The change was approved by the Board of Directors of Holding Company at its meeting held on February 20, 2025, and necessary filings were made with the Registrar of Companies in accordance with the provisions of Section 12 of the Companies Act, 2013. The change became effective from August 29, 2025.

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

Sr. No.	Name of the entity	Relationship	% of Holding	Country of Incorporation
			31 December 2025	
1	BF Precision Private Limited (dissolved w.e.f. June 05, 2025)	Subsidiary of CIE-India	100.00%	India
2	Bill Forge de Mexico, S.A de C.V	Subsidiary of CIE-India (upto February 19, 2024)	99.99%	Mexico
3	CIE Aluminium Castings India Limited (CACIL)	Subsidiary of CIE-India	100.00%	India
4	CIE Hosur Limited (Hosur)	Subsidiary of CIE-India	100.00%	India
5	CIE Galfor, S.A.U. (Galfor)	Subsidiary of CIE-India	100.00%	Spain
6	CIE Legazpi S.A.U	Subsidiary of Galfor	100.00%	Spain
7	UAB CIE LT Forge	Subsidiary of Galfor	100.00%	Lithuania
8	Metalcastello S.p.A	Subsidiary of Galfor	99.96%	Italy
9	CIE Forgings Germany GmbH (CFG)	Subsidiary of Galfor	100.00%	Germany
10	Clean Max Deneb Power LLP	Associate of CIE-India	26.00%	India
11	Sunbarn Renewables Private Limited	Associate of CIE-India	26.12%	India
12	Renew Surya Alok Private Limited	Associate of CIE-India	31.20%	India
13	Gescrap India Private Limited	Associate of CIE-India	30.00%	India
14	Strongsun Solar Private Limited	Associate of CIE-India	27.35%	India
15	Galfor Eólica, S.L	Associate of Galfor	25.00%	Spain
16	Sunseed Solar Private Limited	Associate of CACIL	26.49%	India
17	Ojaha Renewables Private Limited (w.e.f. April 25, 2024)	Associate of Hosur	27.89%	India
18	ReNew Green (MHK Two) Private Limited (w.e.f. October 29, 2024)	Associate of CIE-India	31.20%	India
19	Amp Energy C&I Thirty Two Private Limited (w.e.f. December 02, 2025)	Associate of CIE-India	39.94%	India
20	AMPIN Energy C&I Thirty One Private Limited (w.e.f. December 02, 2025)	Associate of CACIL	39.91%	India



CIE India

# THANK YOU

