

SEC/2026/16

19th February, 2026

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

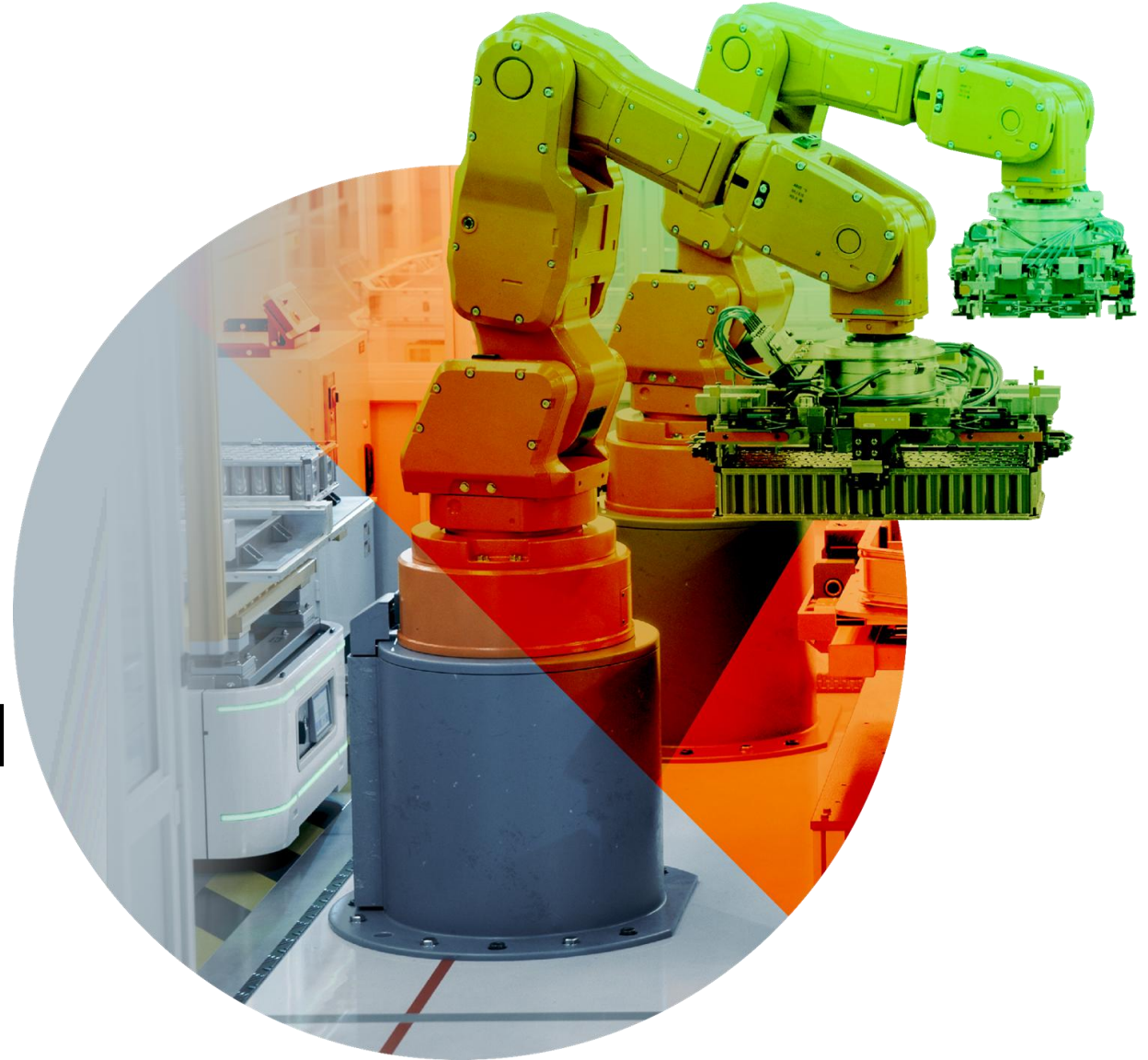
Tel: +91 20 29804621 | website : www.cie-india.com | Email: contact.investors@cie-india.com



CIE India

Q4 & Full Year CY2025 RESULTS PRESENTATION

FEBRUARY 2026



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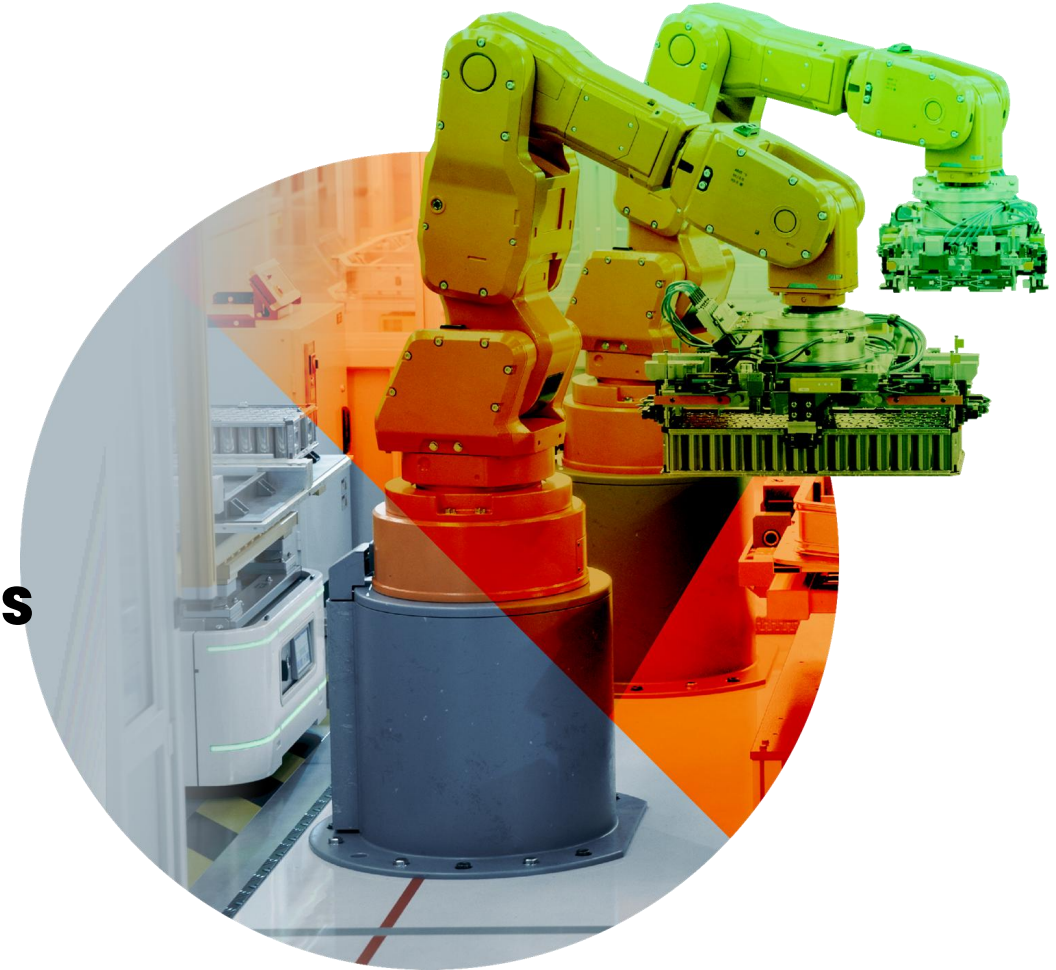
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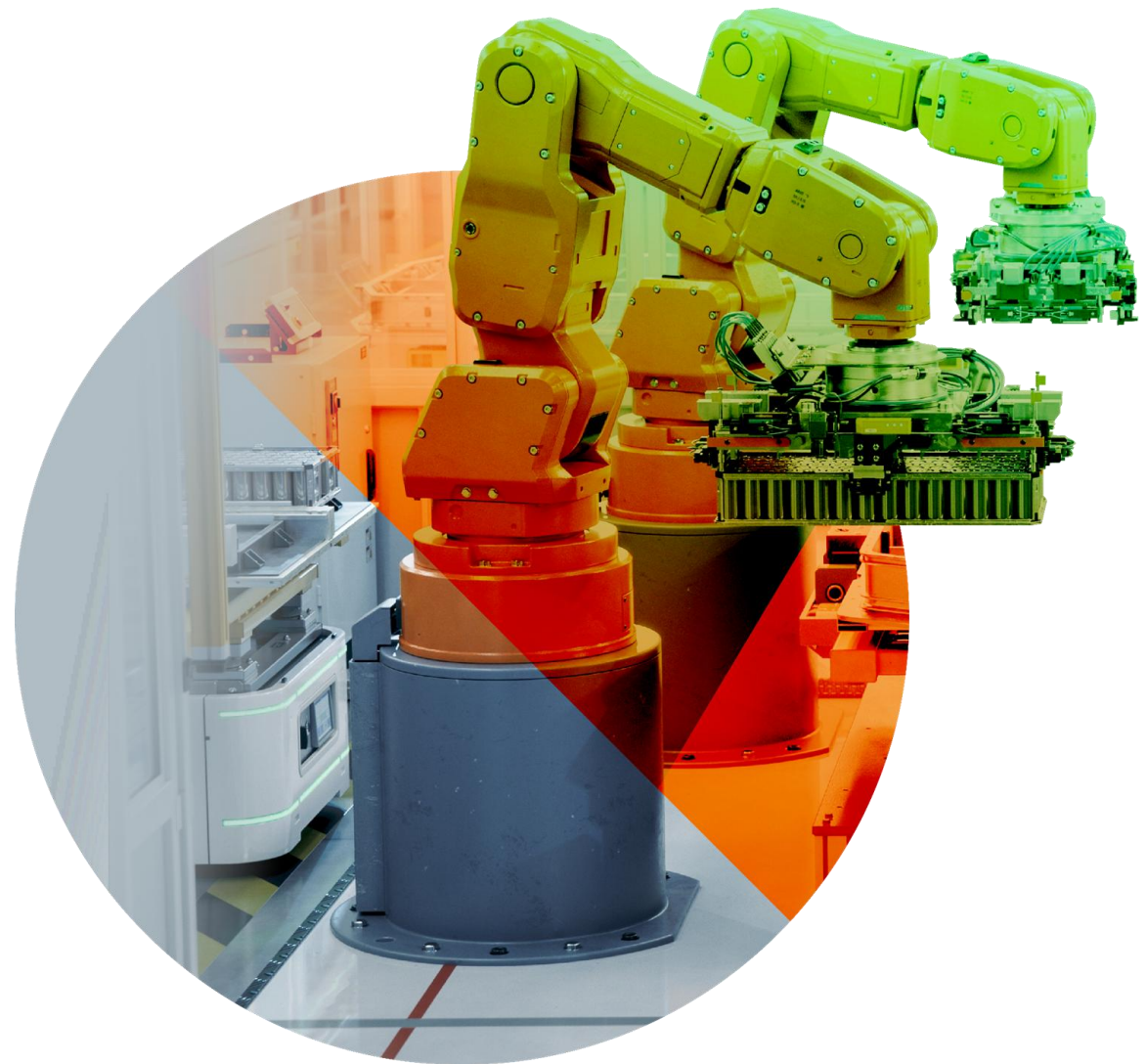
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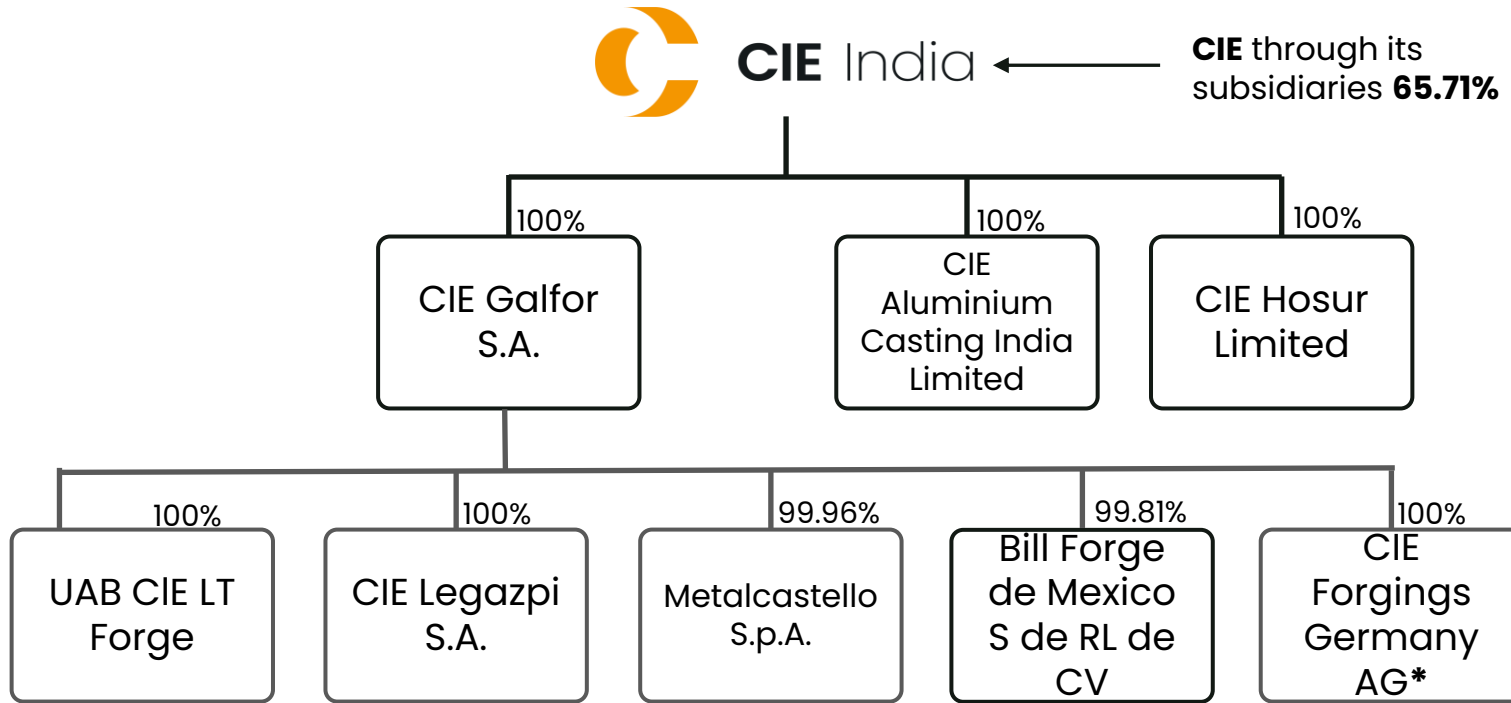
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- 1 | **OVERVIEW**
- 2 | **Q4 CY2025 RESULTS**
- 3 | **FULL YEAR CY2025 RESULTS**
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1. OVERVIEW



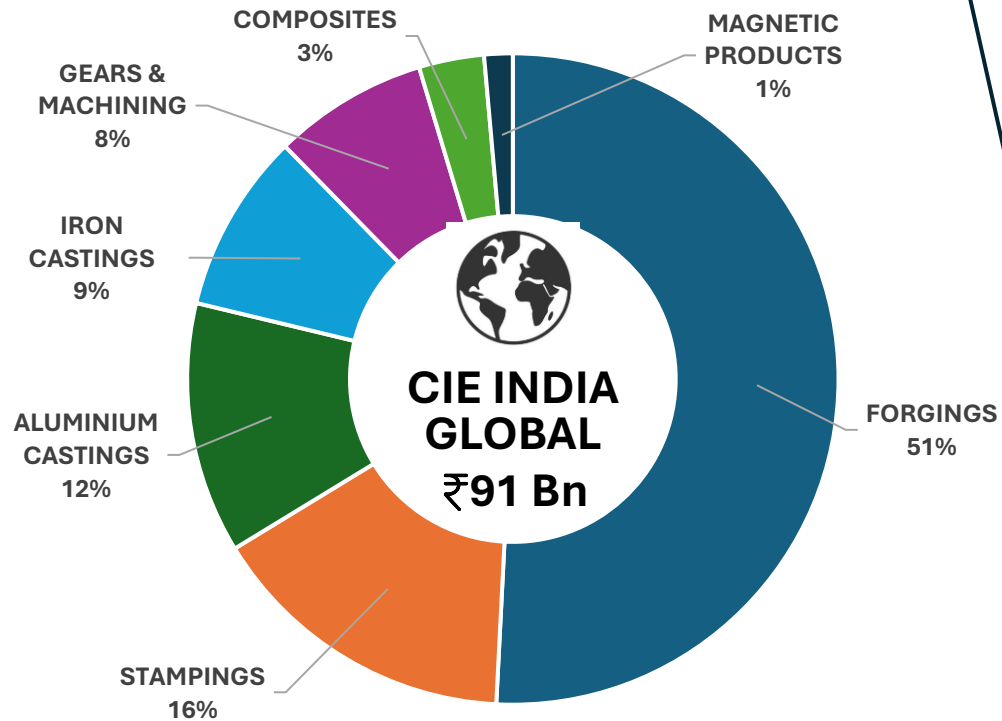


* - Non Operational

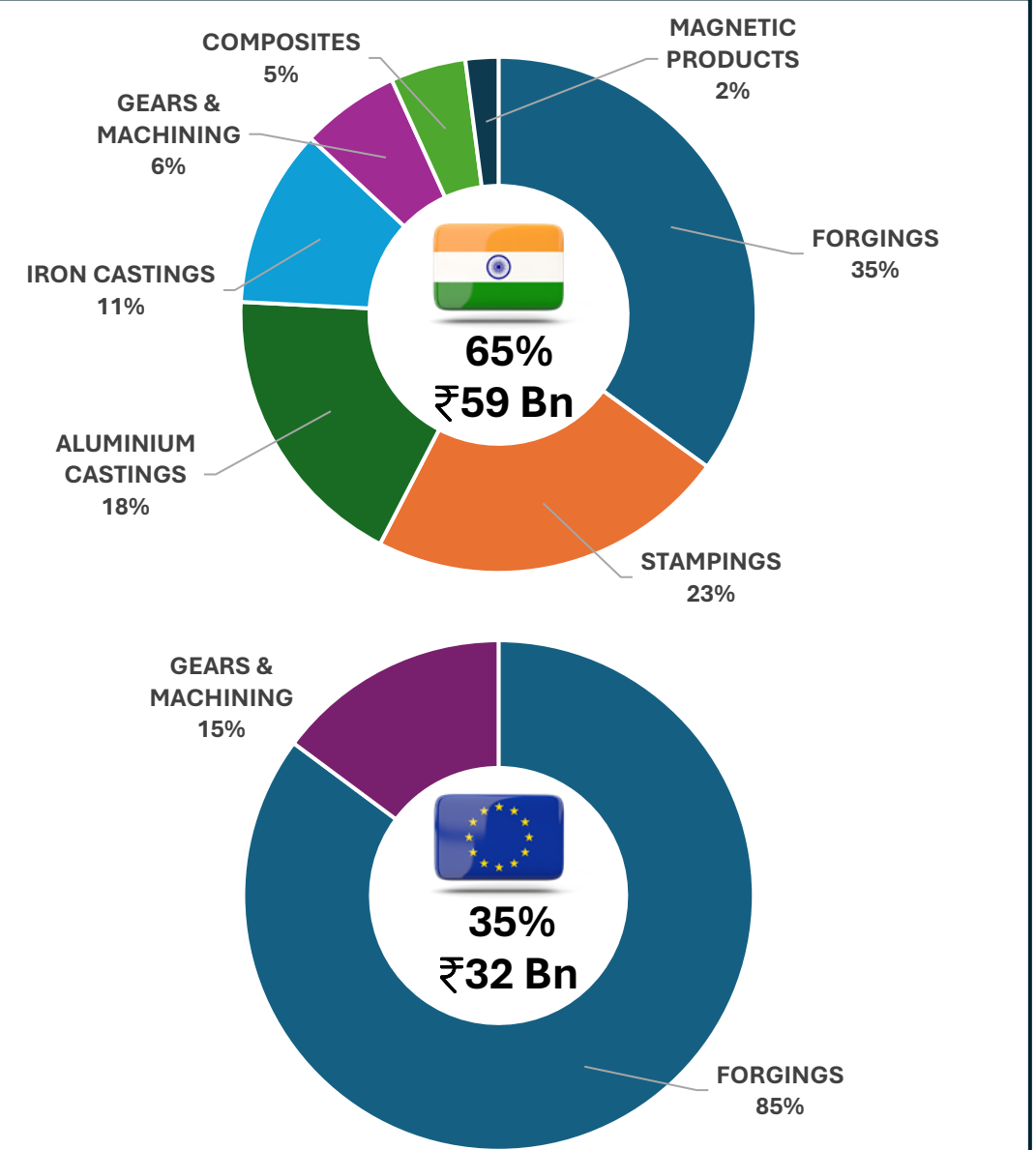
Note : The liquidation process of BFPPL has been completed and the liquidator has filed requisite application for its dissolution before the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') on 19th September, 2024 in accordance with the Insolvency and Bankruptcy Code, 2016 read with Insolvency 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.



APPROXIMATE BREAKUP



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





FORGING

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

STAMPING

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

6,2

BLUON
INR
69 MC

CASTING

- 1 IN PUNE

COMPOSITES

- 1 IN PUNE

MAGNETS

- 1 IN PUNE

ALUMINIUM

- 2 IN CHH. SAMBHAJINAGAR
- 1 IN PANTNAGAR

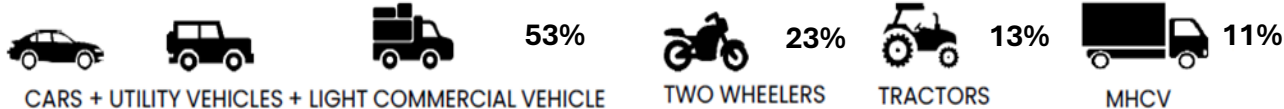
GEARS

- 1 IN PUNE
- 1 IN RAJKOT

11,3
BLUON INR
178 MC

20+ plants
10000+ employees
(incl. temporary)

END USE SEGMENTS



Exports : 14%; Largest customer : 32%, 2nd : 11%, Rest widely distributed



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

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.

TWO WHEELERS & THREE WHEELERS



2W CRANKSHAFT
FORGINGS



BALANCER SHAFT
FORGINGS



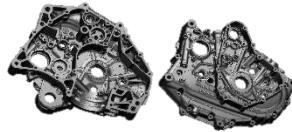
STEERING RACES
FORGINGS



PRIMARY CLUTCH
GEAR GEARS



CYLINDER BLOCK
ALUMINIUM CASTINGS



CRANK CASE
ALUMINIUM CASTINGS



DIFFERENTIAL COVER
ALUMINIUM CASTINGS



3W BIW PARTS
STAMPINGS



3W BODY PANEL
COMPOSITES

PASSENGER VEHICLES



CRANKSHAFT
FORGINGS



CV JOINTS
FORGINGS



FUEL RAILS
FORGINGS



LASER WELDED GEAR
GEARS



TIMING COVER
ALUMINIUM CASTINGS



BRACKETS
ALUMINIUM CASTINGS



BEARING CAP
IRON CASTINGS



DIFF CASE
IRON CASTINGS

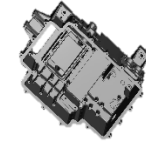


BIW & STRUCTURAL PARTS
STAMPINGS

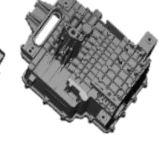
ELECTRIC VEHICLES



STRUCTURAL PARTS
STAMPINGS



INVERTER HOUSING
ALUMINIUM
CASTINGS



MOTOTR HOUSING
ALUMINIUM
CASTINGS



E - DRIVE GEARS & SHAFTS, MOTOR
SHAFTS
GEARS



BATTERY ENCLOSURES
COMPOSITES



COMMERCIAL VEHICLES



CRANKSHAFT
FORGINGS



KNUCKLES
FORGINGS



CYLINDER HEAD COVER
ALUMINIUM CASTINGS



TURBINE HOUSING
IRON CASTINGS



TRANSMISSION
GEARS



BIW ASSEMBLY
STAMPINGS



FRONT BUMPER
COMPOSITES

TRACTORS



CRANKSHAFT
FORGINGS



FRONT AXLE SUPPORT
IRON CASTINGS



ROCKER ARM
IRON CASTINGS



SCUTTLE
STAMPINGS & COMPOSITES



TRANSMISSION GEARS
GEARS



LIFT ARM
IRON CASTINGS

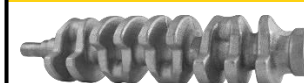


FRONT
GRILL
STAMPINGS & COMPOSITES



FENDER
STAMPINGS & COMPOSITES

OFF - HIGHWAY EQUIPMENTS



CRANKSHAFT
FORGINGS



DRIVE GEARS
GEARS



PLANETARY HUB CARRIER
IRON CASTINGS



AXLE HOUSINGS
IRON CASTING



TURNION BRACKET
IRON CASTINGS

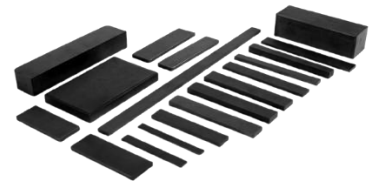


MOUNTING BRACKET
IRON CASTINGS

MAGNETS

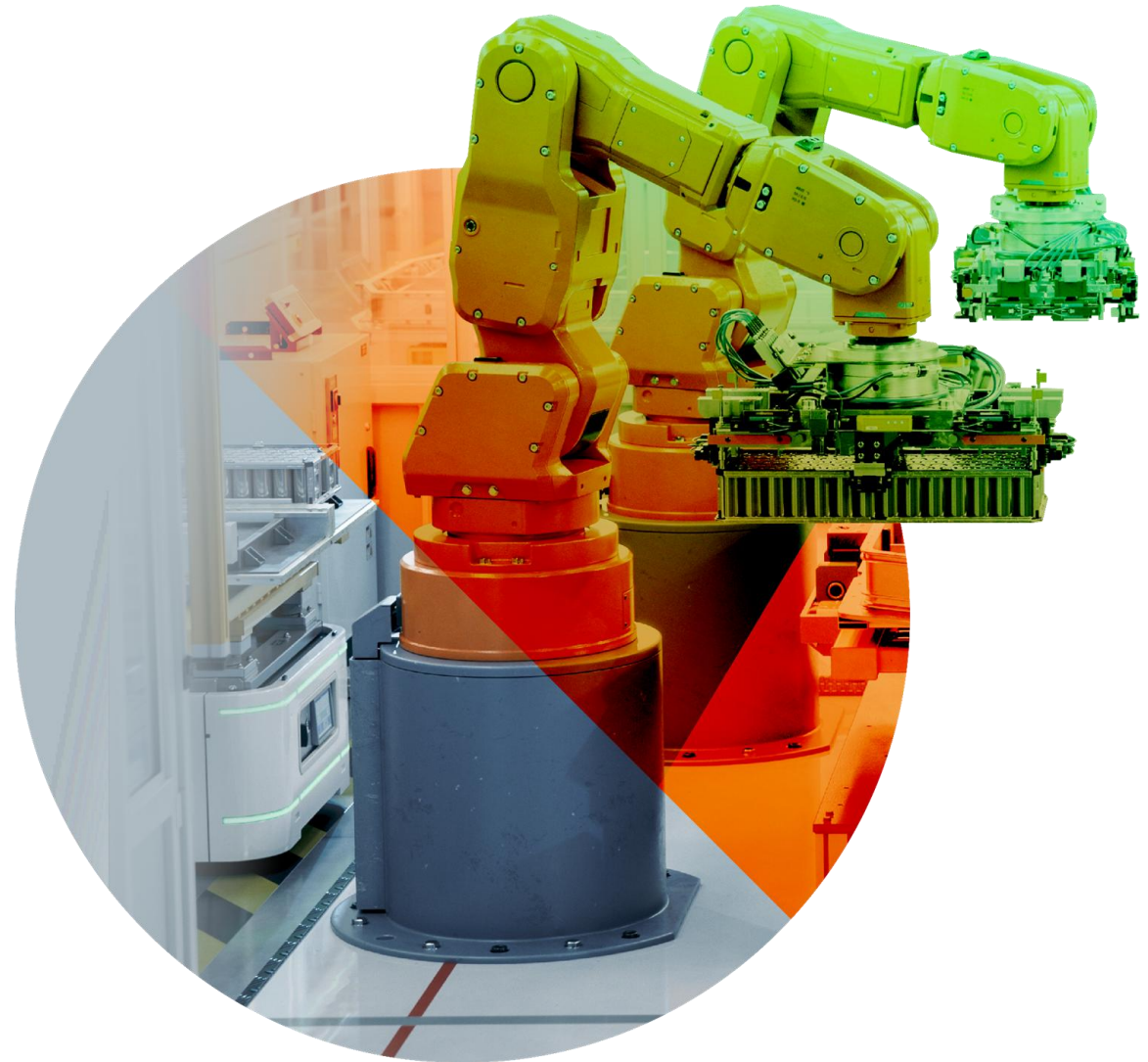


FOOT SHAPE MAGNETS



FERRITE BARS

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: <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.

- 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	21%	6,489	7,866
EBITDA	996	3%	964	1,106
% EBITDA	12.7%		14.9%	14.1%
EBIT	623	-9%	686	762
% EBIT on Sales	8.0%		10.6%	9.7%
EBT	538	-1%	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).

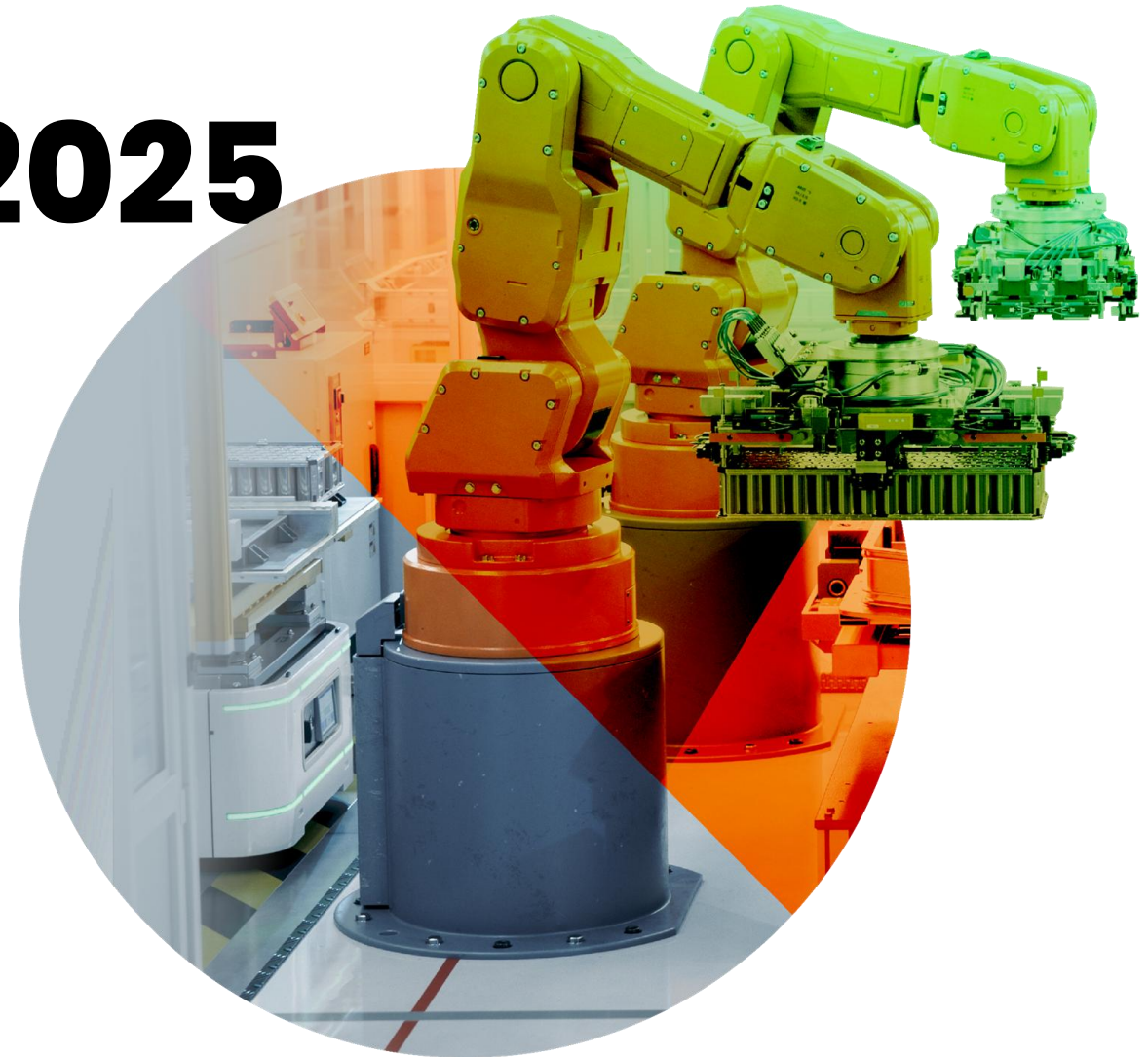
Europe market data is without Russia. This is to be in line with business realities where European companies are not allowed to do business with Russia.

- 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	23,097
EBITDA	3,584	8%	3,328	3,748
% EBITDA	15.4%		16.4%	16.2%
EBIT	2,629	4%	2,520	2,858
% EBIT on Sales	11.3%		12.4%	12.4%
EBT	2,552	9%	2,342	2,824
% EBT on Sales	11.0%		11.5%	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	8%	55,094
EBITDA	10,410	4%	10,009
% EBITDA	17.5%		18.2%
EBIT	8,208	3%	7,944
% EBIT on Sales	13.8%		14.4%
EBT	8,311	6%	7,868
% EBT on Sales	14.0%		14.3%
PAT	6,184	6%	5,856
% PAT on Sales	10.4%		10.6%

(*) 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)

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

- 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

Sales	31,853	2%	31,202
EBITDA	4,227	-14%	4,894
% EBITDA	13.3%		15.7%
EBIT	2,849	-22%	3,651
% EBIT on Sales	8.9%		11.7%
EBT	2,503	-16%	2,978
% EBT on Sales	7.9%		9.5%
PAT	2,097	-13%	2,419
% PAT on Sales	6.6%		7.8%

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.

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

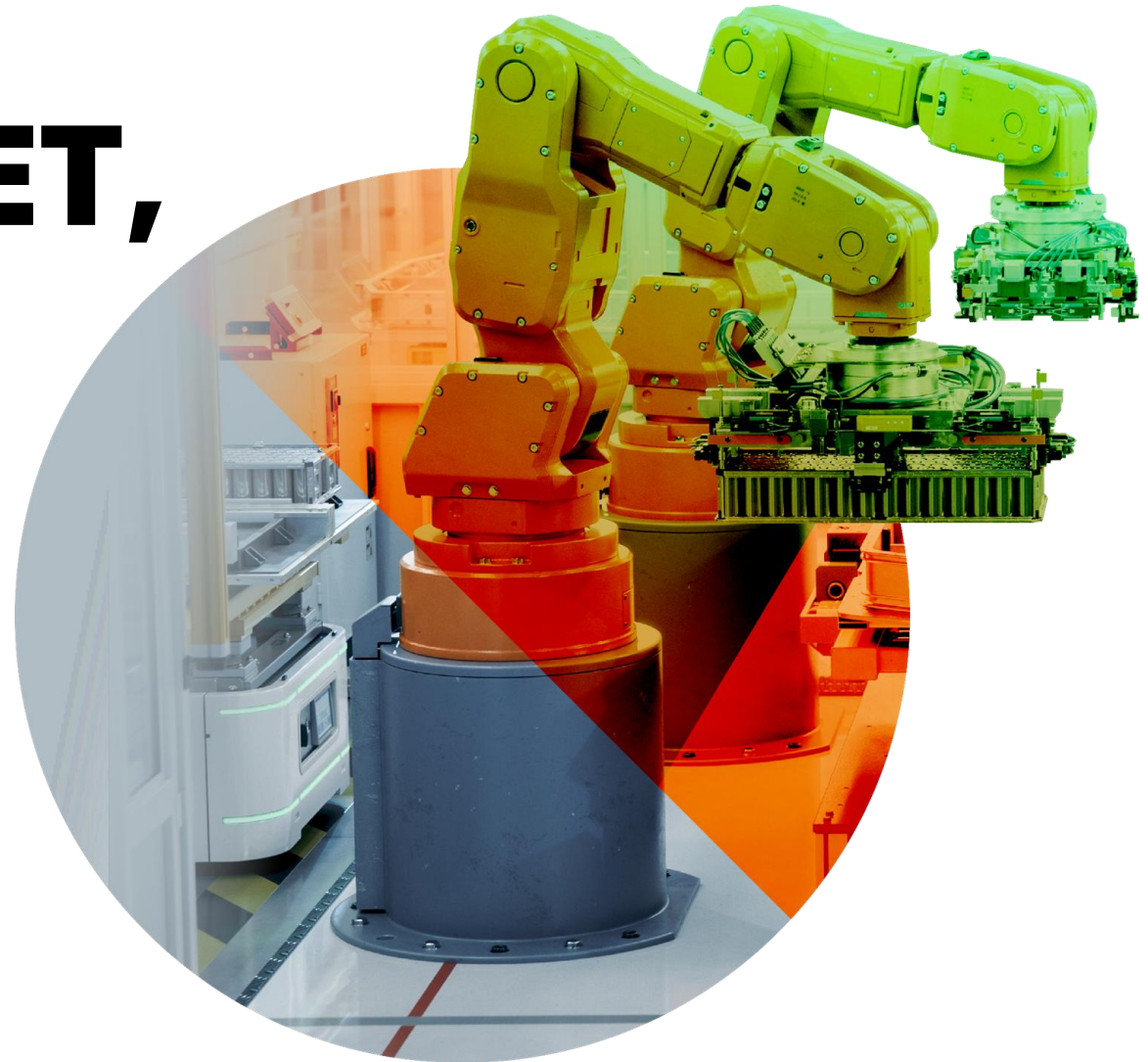
- Sales in Euro terms declined by 6% due to weak European forging market (EV impact + competition from Chinese and Indian companies)
- Margin reduction due to sales drop and Metalcastello and Legazpi restructuring cost (almost -1.5%)

(INR Mn)	CY 2025		CY 2024
Sales	91,223	6%	86,295
EBITDA	14,637	-2%	14,902
% EBITDA	16.0%		17.3%
EBIT	11,056	-5%	11,596
% EBIT on Sales	12.1%		13.4%
EBT	10,814	0%	10,847
% EBT on Sales	11.9%		12.6%
PAT	8,282	0%	8,275
% PAT on Sales	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
Fixed assets	63,808	59,697
Net working Capital	-3,840	-1,254
Total Net Assets	59,968	58,443
Equity	74,591	65,768
Net Financial Debt	-18,807	-12,022
Others (net)	4,184	4,697
Total Equity and Liabilities	59,968	58,443
Non recourse factoring	4,783	4,204
NFD/EBITDA	-1.28	-0.81
NFD / Equity	-0.25	-0.18
RONA	18.4%	19.8%
ROE	11.1%	12.6%

((*) 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).

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

- 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)

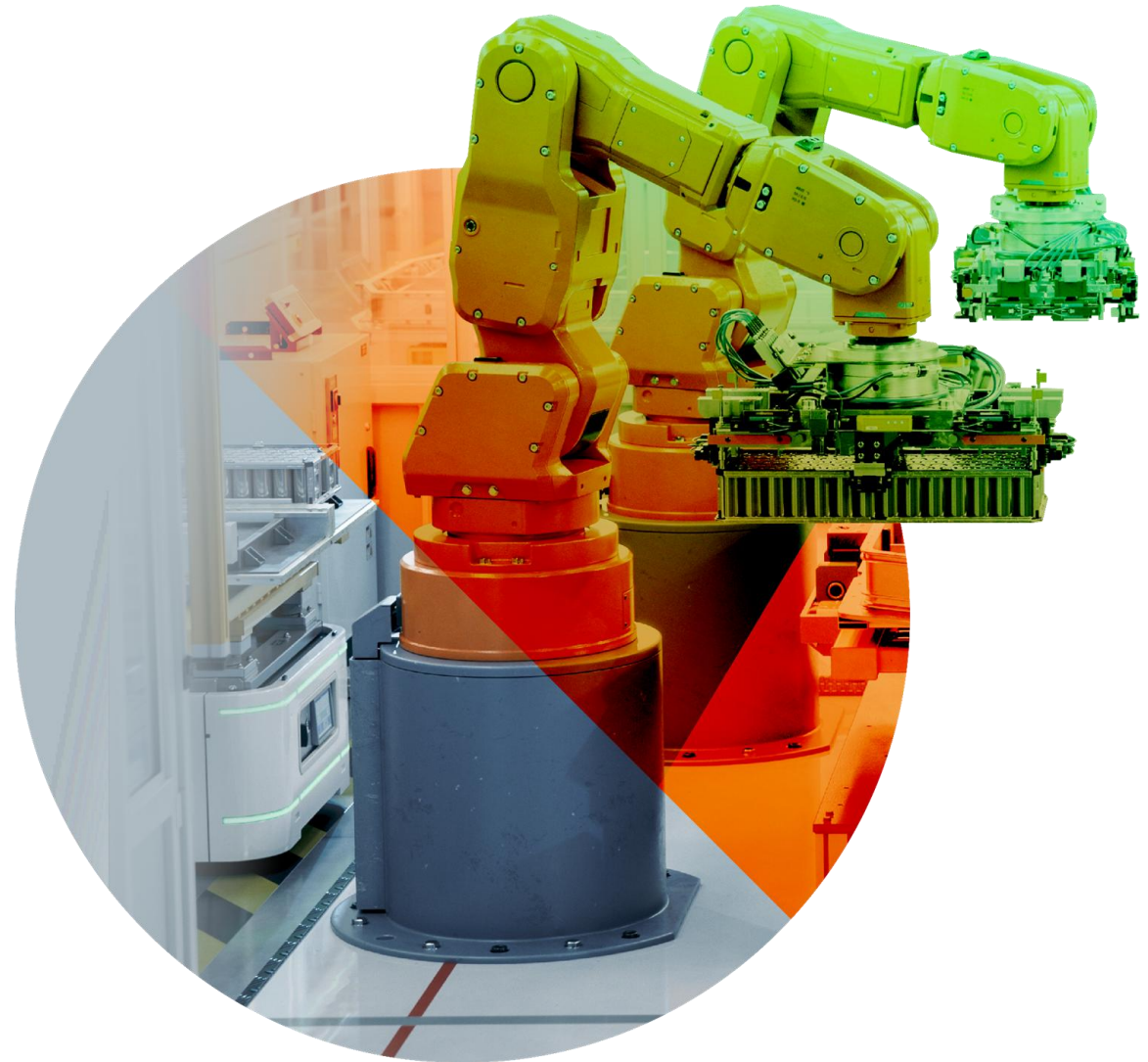
	Q4 CY2025			12M CY2025		
₹ MILLION	INDIA	EUROPE	CONSOLIDATED	INDIA	EUROPE	CONSOLIDATED
OTHER OPERATING INCOME	500	172	672	2,052	789	2,841
OTHER INCOME	185	54	239	840	173	1,013





EXCHANGE RATES

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

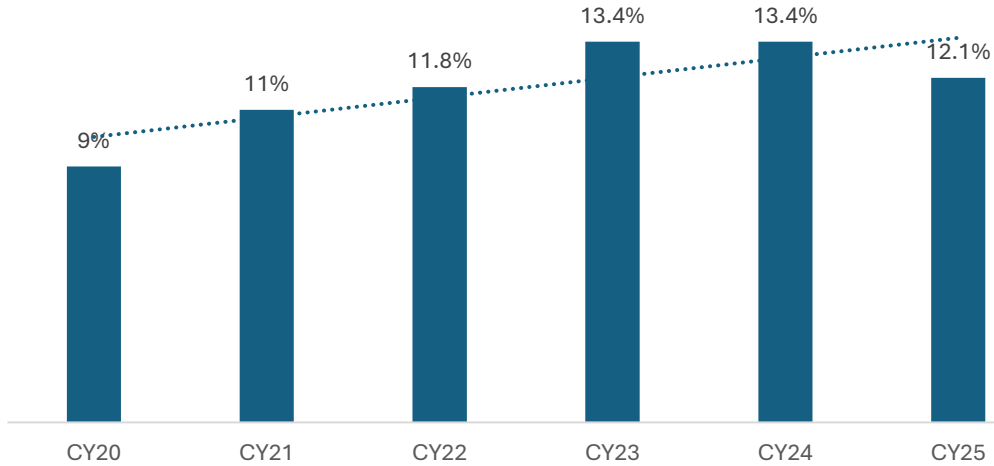


5. STRATEGY

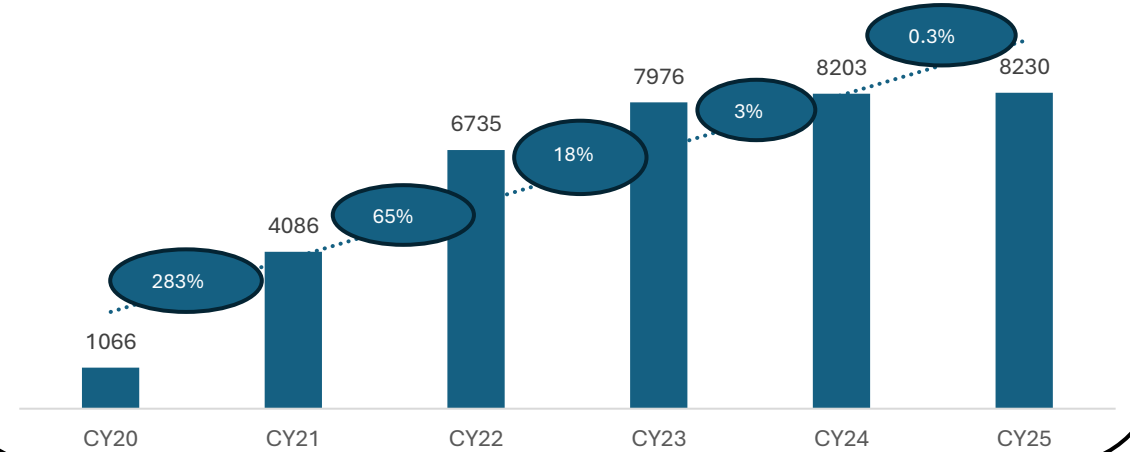


			
MARKET 	Short Term	<ul style="list-style-type: none"> CY26 is expected to be good for all segments post the GST cut : IHS forecasts production of Light Vehicles to grow at 7.4% & of MHCVs at 5.3%; CRISIL expects 2W production to grow 8-10% 	<ul style="list-style-type: none"> Light vehicles: Negative growth in CY24 & CY25 as well as CY26 forecasts MHCVs: CY25 saw drop of -1.6% vs -24.7% in CY24. CY26, CY27 & CY28 to grow on small base
	Medium term	<ul style="list-style-type: none"> Healthy growth in all segments; MHCVs may lag CAGR Next 5 years for Light Vehicles : 5.3% (IHS), 2W: 7-9% (CRISIL), Tractors : 6-7% (CRISIL), MHCVs : 1.8% (IHS) 	<ul style="list-style-type: none"> In the next 3-5 years, light vehicles demand to remain steady between 15-17mn units (CY25: 16mn); Rising costs, delayed EVs & competition from China MHCVs to grow 5-8% p.a. in next 3 years
	Electric Vehicles	<ul style="list-style-type: none"> Steady expansion; good models being launched Penetration Increase in next 5 years - e4W: 3% to 15%; e2W : 6% to 20-25%; e3W & eBus to penetrate faster 	<ul style="list-style-type: none"> After initial surge, growth in EV penetration slowing down (CY25: 16%) Most EV projects delayed
STRATEGY 		<ul style="list-style-type: none"> Across verticals - expand capacities, develop higher value-added products and improve technological capabilities to cater to a growing but highly competitive market 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"> Bengaluru Forgings : fully machined precision forgings for driveline; Aluminum: housings for e2W & e4W, high tonnage machined castings; Stampings : high tonnage press panels; Composites & Gears : Add EV parts to existing portfolio 	<ul style="list-style-type: none"> Protect profitability; <ul style="list-style-type: none"> Adapt plants to lower volume requirements, Seek additional business opportunities as supply chain consolidates. Dependency on crankshafts to be redundant in EVs; <ul style="list-style-type: none"> Plan to offset by steel & aluminum parts not affected by EV transition, like battery plates, aluminum knuckles and differential crowns; Develop EV transmission parts at Gears plant.

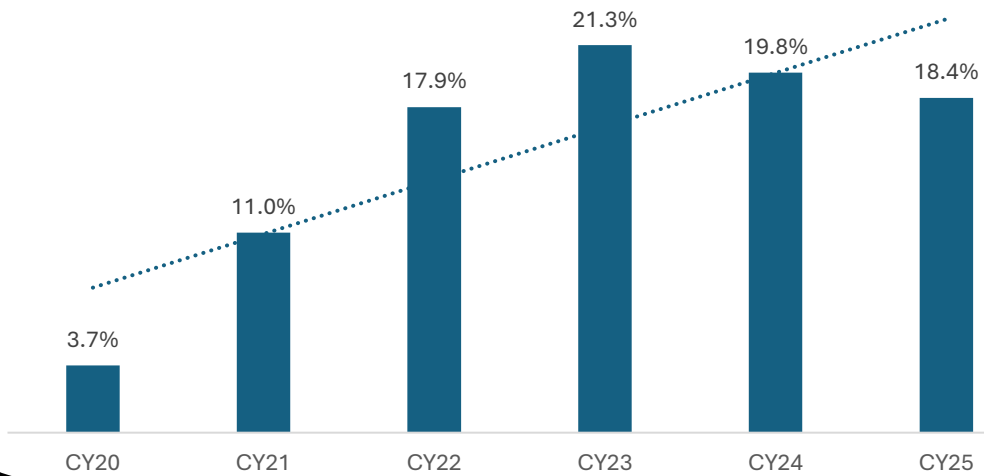
EBIT %



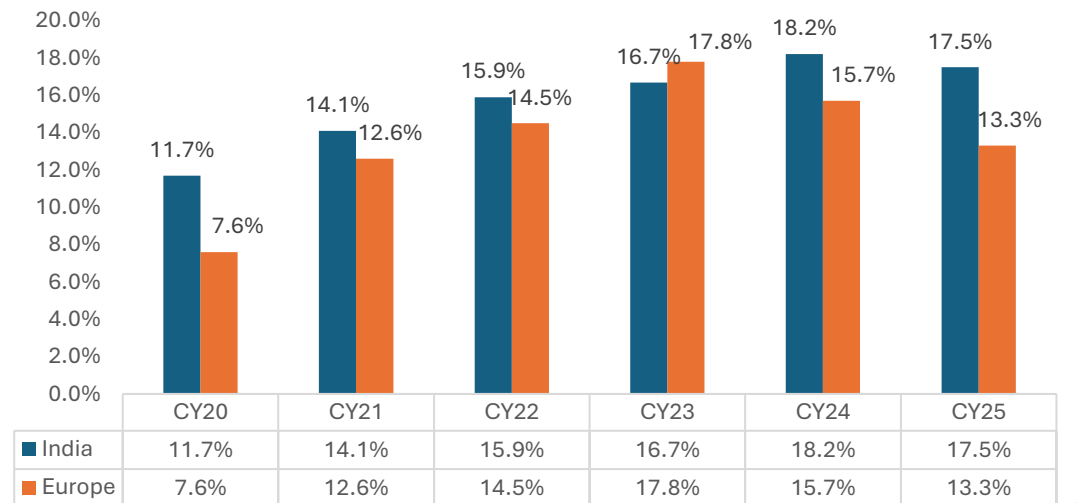
PAT INR Mn



RONA %



EBITDA %



CIE India Share Price Performance

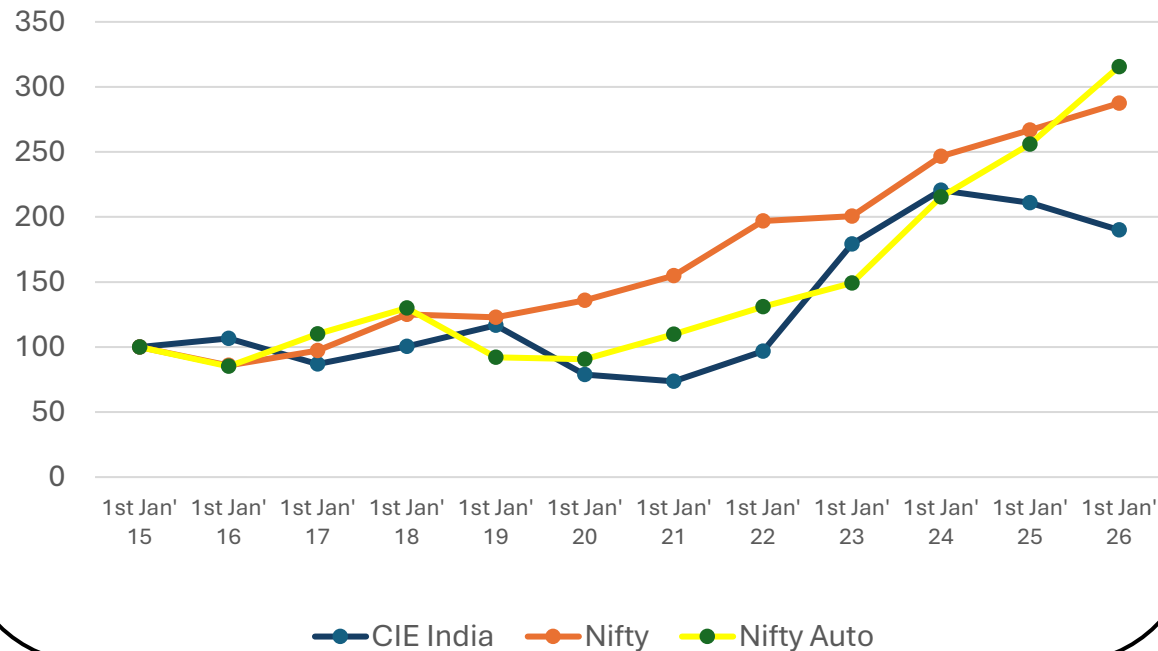
Over 6 Months, 1 Year, 2 Years

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

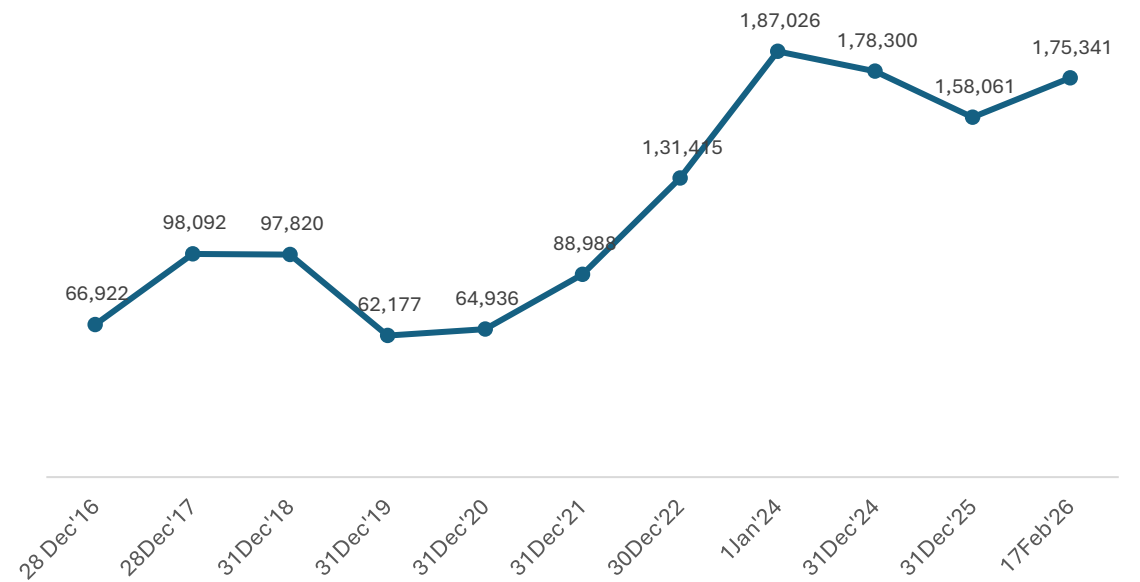
PERIOD	% INCREASE		
	CIE INDIA	NIFTY	NIFTY AUTO
6 MONTH (1-Jul-25 to 31-Dec-25)	6.4%	3.1%	20.9%
12 MONTH (1- Jan-25 to 31-Dec-25)	-7.9%	12.0%	26.0%
2 YEARS (1- Jan-24 to 31-Dec-25)	-11.9%	21.2%	49.8%

CIE India Share Price (2015-25)

Indexed to NIFTY & NIFTY Auto

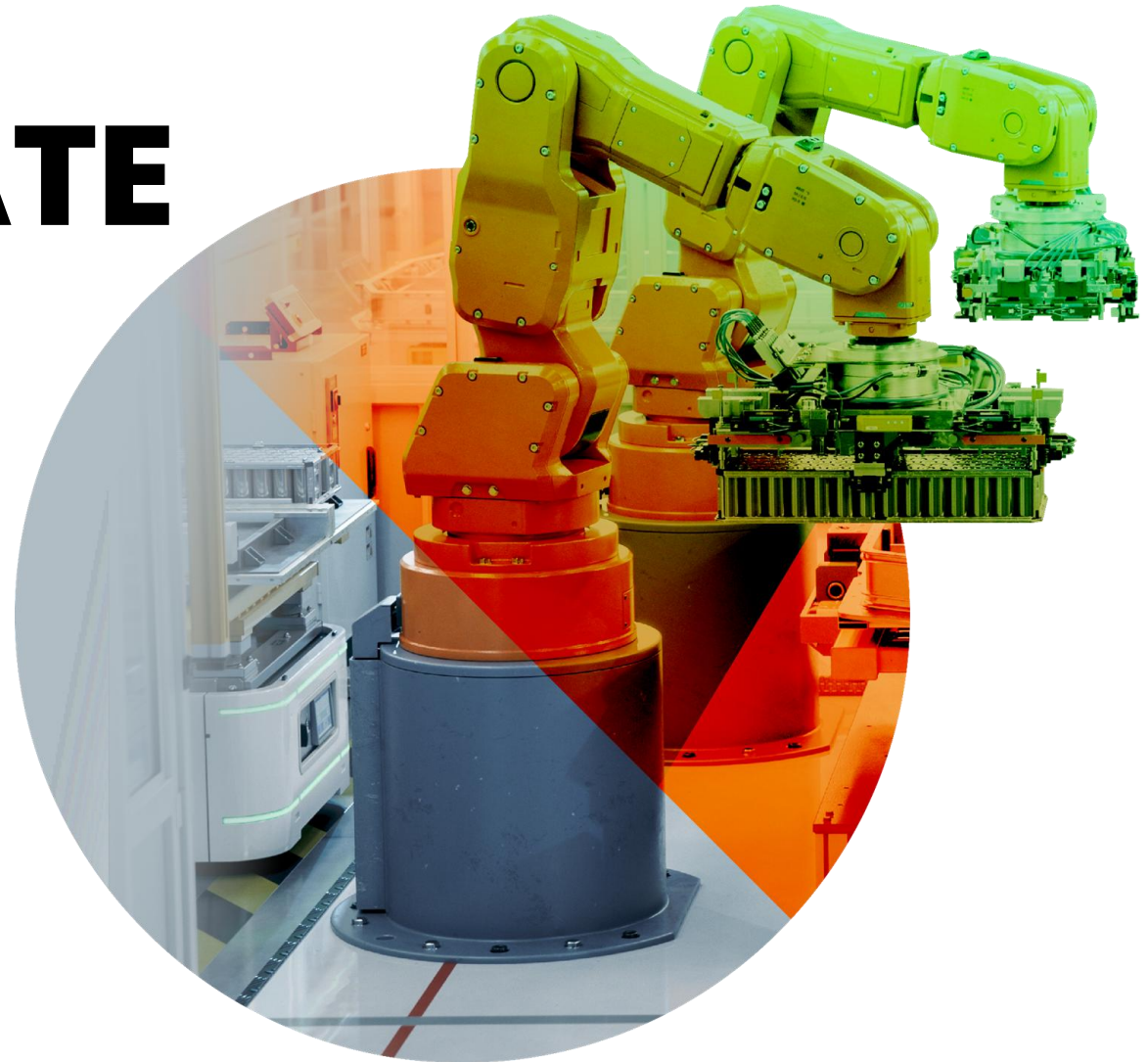
**CIE India Market Cap (2016-26)**

INR Mn



Source : Based on average share price of the day from moneycontrol.com

6. MARKET UPDATE



Production Numbers

Light Vehicles (mn units)

Period	2025	2024	Change
Full Year	6.12	5.66	8.3%
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
Full Year	25.5	23.6	8.1%
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
Full Year	1.15	0.98	17.2%
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
Full Year	401.9	370.8	8.4%
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

* Change means comparison of Quarter volumes of this calendar year with that of the same quarter of the previous calendar year. E.g. Q2 CY25 Volume is compared to Q2 CY24 volume, respectively.

** - 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	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	Total cost of ownership had increased sharply after BSVI, steel price increase and other regulatory requirements	Market growing post Covid. Rural spending by govt & good monsoons key. Trends expected to continue, subject to monsoon	Structural & Technological changes in road transport sector; competition from Railways
GST reduction has revived growth	GST reduction has improved affordability	Cyclical nature	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
Full Year	15.67	15.76	-0.5%
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)

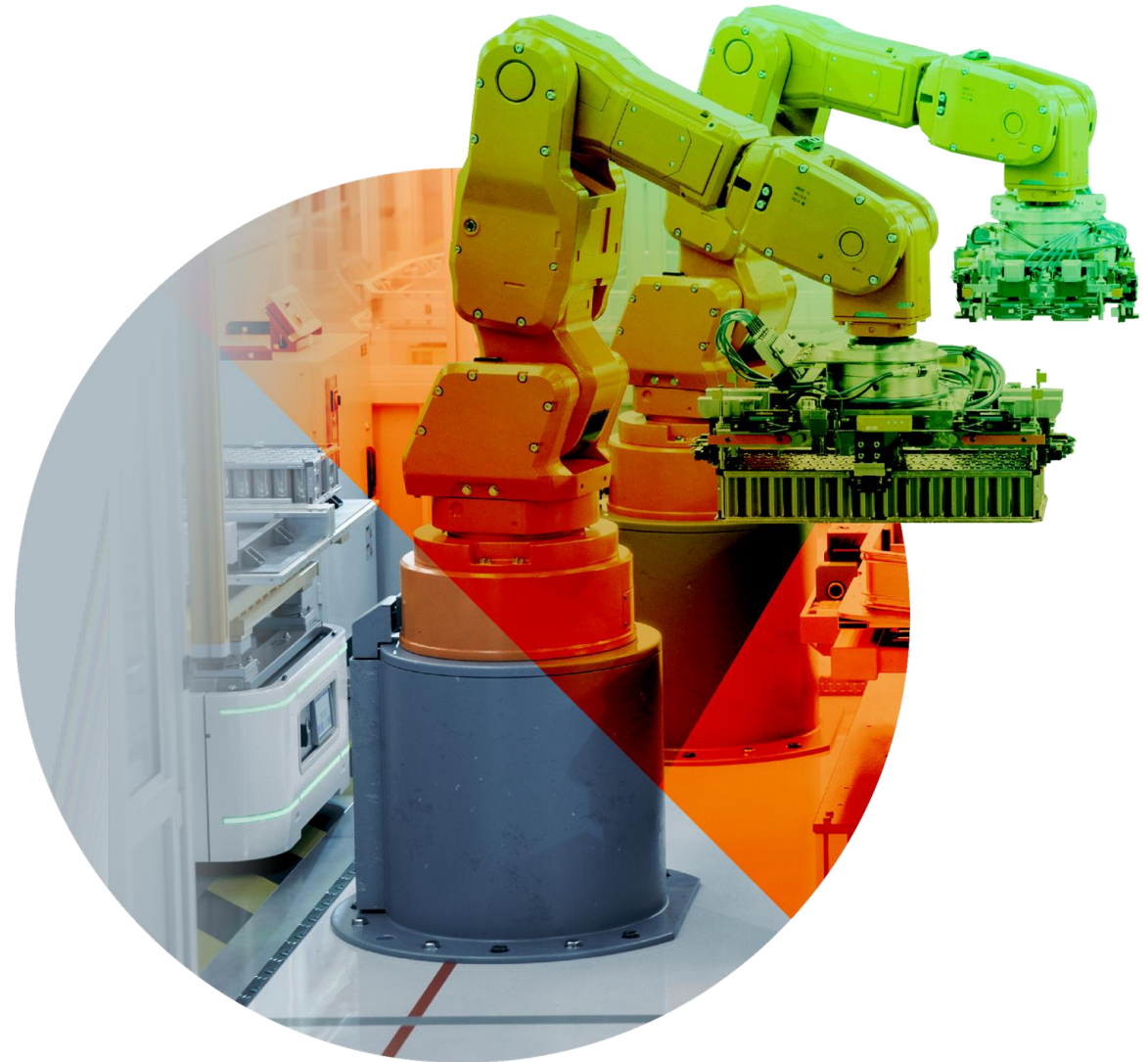
Period	2025	2024	Change
Full Year	435.6	442.5	-1.6%
Oct-Dec	116.6	101.4	15.0%
Jul-Sep	104.2	93.9	11.0%
Apr-Jun	110.0	116.7	-5.7%
Jan-Mar	104.8	130.6	-19.8%

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		Total Income (I+II)	12,992.54	12,770.40	11,397.94	50,889.04	47,362.70
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
		Total Expenses (IV)	11,202.54	10,935.44	9,863.42	42,918.73	39,868.57
V		Profit before tax (III-IV)	1,790.00	1,834.96	1,534.52	7,970.31	7,494.13
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
		Total tax expense (VI)	454.25	454.63	373.31	1,801.04	1,660.00
VII		Profit after tax (V-VI)	1,335.75	1,380.33	1,161.21	6,169.27	5,834.13

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)
IX		Total comprehensive income for the period (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)			*	*	*		

INR in Million

Particulars		Standalone	
		31 December 2025	31 December 2024
		Audited	Audited
I	ASSETS		
1	NON-CURRENT ASSETS		
(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
	TOTAL NON-CURRENT ASSETS	44,555.43	42,929.97
2	CURRENT ASSETS		
(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
	TOTAL CURRENT ASSETS	25,171.71	22,734.88
	TOTAL ASSETS	69,727.14	65,664.85

INR in Million

Particulars		Standalone	
		31 December 2025	31 December 2024
		Audited	Audited
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	3,793.62	3,793.62
	(b) Other Equity	53,084.25	49,532.90
		56,877.87	53,326.52
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
	(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	-
	TOTAL NON-CURRENT LIABILITIES	3,595.49	3,690.33
3	CURRENT LIABILITIES		
	(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
	TOTAL CURRENT LIABILITIES	9,253.78	8,648.00
	TOTAL EQUITY AND LIABILITIES	69,727.14	65,664.85

A. Equity Share Capital

	Number of Shares	Equity share capital
	Nos.	Amount
Balance as at 01 January 2025	379,362,377	3,793.62
Changes in equity share capital during the year		
Balance as at 31 December, 2025	379,362,377	3,793.62
Balance as at 01 January 2024	379,362,377	3,793.62
Changes in equity share capital during the year		
Balance as at 31 December, 2024	379,362,377	3,793.62

B. Other Equity

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

INR in Million

Particulars		31 December 2025	31 December 2024
		Audited	Audited
I	Cash flows from operating activities		
	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
	Change in operating assets and liabilities:		
	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
	Cash generated from operations.	8,243.49	8,024.94
	Income taxes paid (net)	(1,781.10)	(1,385.41)
	Net cash from operating activities	6,462.39	6,639.53

INR in Million

Particulars		31 December 2025	31 December 2024
		Audited	Audited
II	Cash flows from investing activities		
	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
	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)
III	Cash flows from financing activities		
	Repayment of short term borrowings (net)	-	(719.25)
	Proceeds from Subsidiary Company borrowings	-	48.50
	Repayment of Subsidiary Company borrowings	-	(48.50)
	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)
IV	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
	Effects of exchange rate changes on cash and cash equivalents	-	-
V	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 (Refer Note 7)	30 September 2025 Unaudited	31 December 2024 (Refer Note 7)	31 December 2025 Audited	31 December 2024 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
IV		Expenses					
	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
		Total Expenses (IV)	21,625.96	21,087.97	19,090.95	84,286.05	80,217.38
V		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

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 (Refer Note 7)	30 September 2025 Unaudited	31 December 2024 (Refer Note 7)	31 December 2025 Audited	31 December 2024 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
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

BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Rs. In Million

Particulars			Consolidated	
			31 December 2025	31 December 2024
			Audited	Audited
I		ASSETS		
	1	NON-CURRENT ASSETS		
		(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
		TOTAL NON-CURRENT ASSETS	69,589.03	63,189.83
	2	CURRENT ASSETS		
		(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
		TOTAL CURRENT ASSETS	37,978.84	34,495.39
		TOTAL ASSETS	107,567.87	97,685.22

			Rs. In Million	
Particulars			Consolidated	
			31 December 2025	31 December 2024
			Audited	Audited
II		EQUITY AND LIABILITIES		
	1	EQUITY		
	(a)	Equity Share Capital	3,793.62	3,793.62
	(b)	Other Equity	70,797.77	61,974.22
		TOTAL EQUITY	74,591.39	65,767.84
		LIABILITIES		
	2	NON-CURRENT LIABILITIES		
	(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
		TOTAL NON-CURRENT LIABILITIES	7,585.12	10,107.32
	3	CURRENT LIABILITIES		
	(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
		TOTAL CURRENT LIABILITIES	25,391.36	21,810.06
		TOTAL EQUITY AND LIABILITIES	107,567.87	97,685.22

CIE INDIA CONSOLIDATED

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

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

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
Balance as at 01 January 2025	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
Total Comprehensive Income for the year	-	-	-	-	32.14	8,281.72	3,165.23	11,479.09
Dividend paid during the year	-	-	-	-	-	(2,655.54)	-	(2,655.54)
Other changes	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	7,693.00	15,371.84	6,028.00	164.71	310.37	36,793.24	4,436.61	70,797.77
Balance as at 01 January 2024	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)
Total Comprehensive Income for the year	-	-	-	-	(7.31)	8,275.14	(482.15)	7,785.68
Dividend paid during the year	-	-	-	-	-	(1,896.81)	-	(1,896.81)
Other changes	-	-	-	-	-	-	(0.71)	(0.71)
Balance as at 31 December 2024	7,693.00	15,371.84	6,028.00	164.71	278.23	31,167.06	1,271.38	61,974.22

Rs. In Million

Particulars		31 December 2025	31 December 2024
		Audited	Audited
I	Cash flows from operating activities		
	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)
		15,204.84	11,430.21
	Income taxes paid (net of refunds)	(2,625.07)	(2,621.83)
	Net cash generated from operating activities	12,579.77	8,808.38

		Rs. In Million	
Particulars		31 December 2025	31 December 2024
		Audited	Audited
II	Cash flows from investing activities		
	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
	Net cash used in investing activities	(7,847.36)	(2,383.84)
III	Cash flows from financing activities		
	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)
	Net cash used in financing activities	(5,260.31)	(5,527.23)
IV	Net increase/(decrease) in cash and cash equivalents	(527.90)	897.31
	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	Cash and cash equivalents at the end of the year	2,304.86	3,009.04

Rs. in Million

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
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
Total	23,931.06	23,719.51	21,099.51	94,072.66	89,687.43
Less:					
Inter Segment Revenue	1.08	1.07	-	7.92	46.76
Total Revenue from continuing operations	23,929.98	23,718.44	21,099.51	94,064.74	89,640.67
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
Total Segment Results	2,666.40	2,870.95	2,572.06	11,131.61	11,694.79
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
Profit before Tax from continuing operations	2,551.91	2,824.21	2,342.43	10,814.43	10,846.73
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
Total assets	107,567.87	103,616.78	97,685.22	107,567.87	97,685.22
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
Total liabilities	32,976.48	31,412.58	31,917.38	32,976.48	31,917.38

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.

NOTES

- 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 (JECO), 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

Rs. In million

- 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) Subsidiary of Galfor (from February 20, 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

