CIE Automotive

NEWS N.41

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THE IMPORTANCE OF BEING SUSTAINABLE IN EVERY WAY

Dear friends,

Year 2022 began with promising figures in the first quarter, an all-time record of results, which, taking into account the complicated international situation (war in Ukraine, scarcity of raw materials, generalised inflation...), is particularly commendable. We have always been proud of our business model, aware that the key to success lies in doing things well, efficiently and looking to the future. Because true success cannot be ephemeral, but can only be understood from continuity. That is to say, from sustainability, understood in all its aspects.

Since the 1990s, when people started talking about sustainability, it became understood that three dimensions had to be taken into account: the economic, the environmental and the social. And while it is assumed that companies are willing to achieve the first, we have all gone a long way towards demonstrating that we are indeed committed to being sustainable in the other two dimensions.

I am pleased to be able to report that, in the first half of the year, we have not only demonstrated our strong financial performance to the market, but also achieved other important milestones for our stakeholders. Good examples are the achievement of the ISO 20400 certification, the first international standard on sustainable procurement, or the recognition with the AERCE Award for Best Procurement Project in Corporate Social Responsibility last March. In practice, both achievements represent an important recognition of the work of our Purchasing Department and, ultimately, the commitment of the entire company to sustainability. We received the award for Business Transparency from the Alejandro Echevarría Foundation, "Comunicando Futuro", and in the eleventh edition of the Bizkaired Awards we were awarded in the Management category. Being a benchmark for transparency and good management is undoubtedly a source of pride.

We have also demonstrated our commitment to society through, for example, the CIE India Institute of Skills (CIS), an initiative to improve the training and employability of young people in disadvantaged communities in India. This centre trains 350 students annually and also enables their families to increase their sources of income. Our social involvement in India is great, and reflects our commitment to the Asian giant, where we have just inaugurated new facilities, from the CIE Hosur greenfield to the extension of the Rajkot gears plant, as well as the new offices in Mumbai.

We have enormous potential to continue to do great things in the automotive sector, we have the right people and we are in the right places to do it. But we will also do them in a responsible way, taking care of the environment, society and good governance.

Let us continue to demonstrate together that at CIE Automotive we are sustainable in every way.

Jesús María Herrera

CIE HOSUR, NEW PLANT IN INDIA

Its activity focuses on the production of forged and machined components.

MCIE India is growing rapidly. And this growth requires constant investment. Thus to augment capacity and cater to requirements of customers, Bill Forge vertical in MCIE have invested and setup a greenfield facility called as CIE Hosur.

This newly built facility, which has already planned to start production, is dedicated to the production of forged and machined components and specialises in rails.

Ander Arenaza, CEO of MCIE, inaugurated CIE Hosur on 11 May 2022 during his visit to India.

The Worker's Union at MCIE Castings Division, at Urse (Pune) decided to honor the visting MCIE Top management team. The team felicitated our CEO Ander Arenaza accompanied by Jose Yudego and Oroitz Lafuente. They were all feted by placing the traditional Maratha Headgear on the heads of each of the three individuals and by draping them with Shawls (also a traditional custom) and a bouquet of flowers.

Inauguration of MCIE's Gears Division Plant Expansion in Rajkot, India

The biggest challenge taken was that the plant was expanded without stopping the production even a single day

Ander Arenaza, CEO of MCIE, inaugurated the completed expanded plant with improved layout of the Gears, Rajkot Plant on 13th May 2022.

This is a marquee project where the existing plant structure was partly demolished, and a new plant built around the existing machines without stopping high volume production for even one day. This included breaking down walls and erecting new pillars for creating a larger more comprehensive shed in the same area. An office building structure was also added and the new expanded plant area was created.

MCIE OPENS NEW MUMBAI OFFICE

The Mumbai office of MCIE at the Business Center of Hotel Grand Hyatt, Santa Cruz was inaugurated on 9th May 2022 by Ander Arenaza, CEO of MCIE. Ander was accompanied by Oroitz Lafuente and Jose Yudego. There was a ribbon cutting and cake cutting celebration. The Mumbai office team, Vikas Sinha, Swapnil Soudagar, Shalin Pereira and Francis Fernandes moved to the new premises in 2021.

"MCIE combines the best of Indian engineering and global CIE technology"

Intervie wiht:

Vikas Chandra Sinha

Senior Vice President
Strategy, M&A and Investor Relations MCIE India

How is the Indian Automotive market evolving? What is the forecast for the following years?

Overall, demand scenario in India remains optimistic though chip shortages, rising inflation & input costs and the impact of the war in Ukraine keeps anxiety levels high. That said, different segments are behaving differently. Light vehicles (37% of CIE India sales in 2021) are experiencing pent up demand after the easing of lockdowns but have been held back by chip shortages. With safety fears driving private car ownership, the outlook for the coming years is bullish with 2019 sales level expected to be exceeded in 2022 itself. Two wheelers (2W) – 31% of sales - remained sluggish (15% lower production in 2021 vs 2019) as the continuing increase in total cost of ownership on account of new pollution norms, OEMs passing on steel price increases and the big spike in fuel prices; has had a negative impact in a value conscious market. But 2W are a necessity in India and the opening up of the economy is leading to gradual recovery and demand is expected to grow steadily in the midterm. Tractors experienced a boom during the lockdown period (2021 production: +25% vs 2020 and +35% vs 2019), as India experienced good monsoons and the government increased its spending on rural projects. There was a declining trend in H2C21 when the second phase of the pandemic hit rural India hard. But the tractor (16% of sales) demand is recovering and 2022 & 2023 volumes are expected to match or exceed the 2021 levels. The lockdown took a heavy toll on the truck (10% of sales) market with demand falling by 40% in 2020. The only way for this segment is up and it is expected to experience good growth both in short & medium term.

How do you see India in the long term?

India is a very attractive market in the long term. The Indian economy is expected to be a $5 trillion economy (from the current $3.3 trill.) by 2026-27. Consumption accounts for almost 60% of the economy and increase in income levels will raise demand for most goods. The middle class comprises of ~350mn of the 1.4bn population, out of which roughly 100-140mn represents the upper middle class, with buying power equivalent to that of the middle class in developed countries. Car ownership in India is about 28 per thousand which is about 20 times lower than in Europe & US and much lower than even in China. The expansion of the economy will see improvement in this ratio. Currently, the safety fears due to the fallout of the pandemic is boosting private ownership, with first time buyers now accounting for 48% of car sales in F22 vs 40% pre pandemic. 2W are more of a necessity and almost half of all households in India own one. But still there remains enough scope to increase penetration especially in rural areas, which are the focus of most 2W OEMs. The pace of infrastructure building which accelerated as the government primed the economy during the lockdown is expected to help both the tractors and truck segments.

What is the pace of electrification in India?

Electrification in India will be more gradual. The first segments to make the transition being 2&3 wheelers and buses. In 2021, there was frenetic activity in the electric 2W segment with many start-ups coming up and existing players also announcing future plans. Currently the penetration of electric 2W is about 3-4% of the overall market and is expected to increase to about 30% by 2024-25. Electric 4W sold less, about 15.000 units in 2021 representing <1% of the market. The penetration is expected to increase to 7-10% by 2024-25 and to 20-25% by 2030.

How is MCIE positioned in this electrification arena in India?

MCIE's Indian operations is in dialogue with key electric OEMs, existing as well as new, in all segments and the order book developed so far is encouraging (INR 4bn+). Bill Forge, AEL, Stampings, Gears & Composites verticals have all won orders in the EV space. Key products include gears & shafts, drivetrain & chassis parts, etc.

How are the greenfields/expansion projects in India going? What are the future plans to comply with growing demand?

Indian plants continued their journey to match CIE's global standards of manufacturing excellence. Projects in the areas of process reengineering, automation and digitization are being implemented in the Indian plants. This strategy has resulted in EBITDA margin of Indian plants increase from 8.4% in 2015 to 15%+ in Q1C22. This improvement has allowed us to be more competitive, consequently our order book since 2019 has been excellent and we have consistently outperformed market growth. The challenge for the Indian team is to manage capacity addition and balance it with the order book. In the last few years, many verticals have invested or are in the process of investing in new plants and capacity - Stampings & Composites at Kanhe, Bill Forge at CIE Hosur, Forgings Chakan in a warm forgings plant, Gears vertical at Rajkot and AEL at Aurangabad. The Magnetics division is also in the process of planning a massive expansion that has the potential to increase its revenue by 50%+.

Do you see M&A opportunities in India, in which segments, and when could we see them?

MCIE India pursues a judicious mix of organic and inorganic growth. Mergers & acquisitions are targeted to fill strategic gaps in our products, customers, or skills portfolio. Gears, Bill Forge & AEL are looking at acquisitions for growth. Composites & Stampings are focused on opportunities that can add specific customers to their portfolio. Magnetics need to diversify into rare earth magnets. We will also evaluate any M&A opportunity that adds EV business. Currently most proposals are at a preliminary stage.

In terms of ESG, do you have any initiatives in the market and do you see them being extended to the rest of the country?

As a subsidiary, MCIE follows the guidelines laid down in CIE Automotive's 5 years ESG Strategic Plan 2025, which includes four pillars: CIE Culture, Ethical Commitment, Eco-Efficiency and Active Listening. To permeate CIE culture across MCIE India, capability building workshops have been conducted for all levels of management, awareness workshops are done for new employees and the annual supplier meet has an ESG focus. To bolster ethical commitment, workshops to make people conversant with the CIE code of conduct are done periodically at each business vertical. To increase our eco-efficiency, projects on reducing water consumption and increasing the share of renewable energy in total energy consumption are being implemented. To promote active listening, environment consent conditions compliance matrix has been developed for all locations. All these projects are aligned to regulatory requirements in India.

Any specific projects you would like to highlight?

One of them is related to targets to optimise power cost and increase the proportion of green energy. MCIE India has made minority investments in three plants to secure long term supply of green power (solar & wind). In addition, nine out of 22 plants have also installed roof top solar power generation. We expect more than half of MCIE India's (excluding AEL) energy consumption in 2022 to be green.Another is the statutory requirement to set aside 2% of net profits for community development as part of corporate social responsibility.

How does MCIE view the fact that CIE has bought 2.7% of the shares?

MCIE views CIE's buying of MCIE shares as an excellent development. Investors in MCIE see it as a positive endorsement of the company's strategy, by its principal promoter and shareholder. They also feel that CIE believes in the India story, represented by MCIE India. In the eyes of investors, MCIE is a large, diversified auto-components company with presence across many processes/product lines, geographies and customers. MCIE's unique combination of specialization in high value-added products, which is usually delivered directly to OEMs and presence across multiple production technologies, also differentiates it from other component suppliers. We are positioned as belonging to a global multinational group that is a market leader in auto components. MCIE combines the best of Indian engineering and global CIE technology.

CIE INDIA INSTITUTE OF SKILLS

A CSR initiative to uplift livelihood of underprivileged Community

"WHERE THERE IS SKILL, THERE IS A WAY"

This tagline has been corroborated by the Rural Youths of Pune District, when they passed out with flying colours from CIE India Institute of Skills (CIS), Project LAKSHYA, an Initiative of Mahindra CIE (MCIE) under its Corporate Social Responsibility (CSR) obligations.

CIS is equipped with modern infrastructure state-of-the-art facility and aim to bridge skills gap among youths and provide skilled work force to the industries in technical courses, like 1) Hydraulic & Pneumatic – Fitter 2) Industrial Welder 3) CNC Operator – Turning. Manoj Menon, Executive Director of MCIE, emphasized the need of such training centres and quoted "Skill is what you need to survive in 21st century. It empowers you to realize your dreams and improve your life". CIS is not only imparting training in domain arena, but also building confidence of individual through sessions on spoken English, digital literacy and soft skills. As MCIE's Chief Business Controller Anup Mishra said, we're determined to support the community and contribute to society through CIS, as "nothing is more generous work than empowering one with right skills, which will never let him sleep with empty stomach".

The annual capacity of CIS is around 350 candidates. CIS is not just giving training to these 350 youths, but it is a noble effort to show career path to these youngsters and creating a sustainable source of income for 350 families. CIS has also got success to outbreak gender stereotypes attached to technical courses with enrolment of 10% females for the training. Thus, contributing through this small effort to improve the gender diversity among industries.

CIS had meaningful impact on the lives of individuals and families who struggled, especially during the pandemic time.

Priyanka Ambhore, a candidate, shared her experience, "my husband lost his job during the COVID-19 pandemic and therefore our financial condition was severely suffered. Then I got to know about CIS, and I took admission for Hydraulic & Pneumatic – Fitter Course. I learnt the technicalities and skills to get employment. Now, I am a happily working woman and taking care of my family's needs. For this, I am thankful to Mahindra CIE and CIS."

One other candidate, Natasha Tapkir shared her view, "I come from a middle-class family and my confidence level was very low from early age. After completing training from CIS in CNC Operator – Turning Course, I got to learn not only technical skills, but CIS has brought back my confidence and self-belief".

Vivek Satpute, HR Manager from an industry gave his feedback, "CIS is the best Training institute that makes candidates multi-talented and well-disciplined for the industry".

Iñigo Loizaga, Director of R&D, Quality and Environment at CIE Automotive, visited the CIS together with colleague Uxue Sordo, and they were able to see first-hand the important work of this initiative.

CIE OBTAINS ISO 20400 CERTIFICATION FOR SUSTAINABLE PURCHASING

This certification recognises the work of the Purchasing Department and the company's solid sustainability policy

CIE Automotive obtained ISO 20400 certification, the first international standard on sustainable procurement. ISO 20400 certification provides the guidelines for integrating sustainability into an organisation's purchasing strategy and processes, defining the principles of sustainable procurement in terms of accounting, transparency, respect for human rights and ethical behaviour. This standard enables certified companies to:

- Implement sustainability in a measurable way.
- Involve all members of the organisation in the concept of sustainability.
- Orient internal processes towards sustainability.
- Ensure the generational handover required by certification.
- Develop a continuous training plan on the implications of sustainability.
- Implement a secure process towards excellence in sustainability within the organisation.
- Implement a continuous innovation system with sustainability as the axis of the organisation.
- Establish a clear differential value over competitors in brand image and in the development of the working environment.

This is, therefore, a recognition of - and commitment - to good practices and excellence in this area's activity, as well as its contribution to and alignment with ESG policies. CIE Automotive, thus, continues to overcome sustainability challenges.

Congratulations to all!

INVESTORS RELATIONS

During the first half of the year, the intense marketing activity has once again started to be face-to-face, although still combined with some virtual events. Since the beginning of the year and up to the close of this edition, a total of 9 roadshows (two of which were non-brokered, organised by CIE itself), 7 conferences, as well as a large number of conference calls with investors. In addition, 9 visits to our plants have been organised with groups of investors and analysts. All this means that we have interacted with a total of more than 285 investors from 18 different geographies. Particularly noteworthy was CIE's participation in the 9th JP Morgan Autoconference and the Spring Autos Conference by BNP Paribas Exane and Jefferies, leading global industry conferences to which only certain automotive companies were invited, such as Ford, Daimler, Renault, Toyota, Tesla and Volvo, among others. Participating in this type of conference opens the door to the world of global analysts and their exclusive institutional investors.

In addition, the Analyst Day 2022 took place in June, an event that allows us to strengthen ties with our analysts. New this year was the participation of a new analyst, GVC Gaesco, who has recently started to cover us, a fact that demonstrates the growing interest in CIE shares.

Finally, on the share price evolution, in the first half of the year CIE (-13%) underperformed the Ibex (-7%) but outperformed the Stoxx Auto (-25%); it is particularly noteworthy that CIE's stock was on the podium of the universe of suppliers.

The complexity of the environment has increased especially during this first half of the year due to the invasion of Ukraine, added to the already existing factors such as the shortage of semiconductors, the shortage of raw materials and high energy prices among others, which have resulted in historically high inflation. All this has triggered a wave of profit warnings from several automotive suppliers and a sharp and indiscriminate stock market correction for all suppliers. Given the opportunity presented by the sharp fall in CIE's share price, we launched a share buyback programme in mid-March.

CIE AUTOMOTIVE HOLDS ITS GENERAL SHAREHOLDER'S MEETING

CIE Automotive held its General Shareholders' Meeting on April 28th, once again in a traditional in-person format. In addition to reviewing the 2021 financial year and the objectives of the 2025 Strategic Plan, the first quarter 2022 results were presented.

70 YEAR OF METALCASTELLO

Metalcastello, CIE Automotive's machining plant in Italy, celebrated its 70th anniversary in May 2022. A tribute in the form of a party was held, attended by more than 600 people, including employees and their families. During the event, awards were presented to former employees and the company's various departments. Stefano Scutigliani, plant manager, emphasised: "Metalcastello has a heroic past, a record present and a sustainable future. The secret of this company's success is the values imprinted in its DNA, passed on in these seventy years to generations of workers who are proud to be able to realise their potential in their territory". Here's to many more years!

THE COMMERCIAL TEAM IS TRAINED IN ESG MATTERS

The corporate sales department conducted a course for all members of CIE Automotive's global sales team in which all CIE Automotive sales representatives were briefed on the company's progress in ESG matters in all areas of the company.

The training was attended by Mikel Orbegozo (Corporate Commercial Director), Iñigo Loizaga (Director of Engineering, Quality & Environment), Dirk Garcia (VW KAM & Head of NQC) and Miguel Velasco (Corporate Commercial).

GOLDE ORADEA OPENS DOORS TO CHILDREN

Golde Oradea celebrated a Children's Day Open Door Event on Saturday 4th of June. The Golde Oradea employees were invited to bring their children and families to visit the plant. All the visitors had the chance to take the plant tour where the main activities were explained. At the end of the tour visitors had the chance to see rollos and roofs assembled in premium cars like Mercedes, BMW and VW. The event program was very diverse, dedicated to all categories of children. 120 children and 316 participants in total took part in a happy family day.

AWARDS AND RECOGNITIONS

CIE AUTOMOTIVE RECEIVES THE AWARD FOR THE BEST CORPORATE SOCIAL RESPONSIBILITY PURCHASING PROJECT FROM AERCE

On Thursday March 31st, the AERCE (Spanish Association of Purchasing, Contracting and Procurement Professionals) awards ceremony was held at the Beatriz Madrid auditorium. The awards, now in their eleventh edition, are back after two years of pandemic and recognised the excellent work of CIE Automotive's Purchasing department in Compliance and Corporate Social Responsibility in the performance of its function.

Irache Pardo, Director of Finance and Treasury and Head of Corporate Procurement at CIE Automotive, was responsible for collecting the award. In her speech, she highlighted that in the supply chain field "not everything is valid. Fortunately, in the last decade, the commitment of companies is undergoing a change. A change in which the focus is not only on the achievement of numerical targets, but also on how these are achieved. And this is where the ESG world becomes a fundamental pillar of the business model, as in the case of CIE Automotive".

AWARDS AND RECOGNITIONS

ANTÓN PRADERA, CHAIRMAN OF CIE AUTOMOTIVE, RECEIVES A NEW RECOGNITION FOR HIS BUSINESS CAREER

The fifth edition of the "Euskadi Avanza" awards, held on 28 February 2022, recognised the decisive contribution of entrepreneurs to the Basque Country. The award went to Antón Pradera, chairman of CIE Automotive, for his business career. EL CORREO highlighted how "the result of his management at the helm of CIE Automotive represents values and objectives that Basque industry has been pursuing for years".

In a look back over his career, during the celebration of the awards, they explained how Antón "has piloted a unique project since 1996... If one has to choose a model to imitate for the rest of the Basque companies, the one led by Antón Pradera is close to excellence. His commitment has been far removed from that fashion that seems to have taken hold in the business world, where short or medium-term profit is overly rewarded and long-term profit is disregarded. This is now defined as sustainability. A course that is vital to ensure the survival of industrial companies and which is the best antidote to relocation. One of the dangers of globalisation".

In addition to CIE Automotive's Chairman, Mercedes, Globe Testing and Ternua were the recipients of awards in this fifth edition in the categories of "Company of the Year Award", "Newcomer Award" and "SME of the Year Award", respectively.

Link to video (Spanish version): https://www.youtube.com/watch_popup?v=IjdJ0y-trYM

AWARDS AND RECOGNITIONS

CIE AUTOMOTIVE WINS RECOGNITION FOR CORPORATE TRANSPARENCY AT THE ALEJANDRO ECHEVARRÍA FOUNDATION AWARDS

Antón Pradera, CIE Automotive's Chairman, received the award for Corporate Transparency from the Alejandro Echevarría Foundation, "Comunicando Futuro". The organisation recognises companies that communicate the basic principles of the organisation in an honest and transparent manner.

The president of the Foundation, Alejandro Echevarría Busquet, wanted to highlight the valuable role of credible and reliable information in today's society in this first edition of the awards. In this context, during his inaugural speech, he pointed out that "disinformation is another great pandemic and, in the world in which we live, the only vaccine against this evil is the media".

The conference was attended by a wide range of business and institutional representatives, such as the Mayor of Bilbao, Juan María Aburto, the Spokesperson and Regional Minister for Culture and Language Policy, Bingen Zupiria, and the Deputy General of Bizkaia, Unai Rementeria.

The communication awards ceremony promoted by the Foundation is intended to become an annual event. In parallel, the Alejandro Echevarría "Communicating the Future" Foundation will work to raise social awareness regarding the importance of developing well-informed societies. It will promote forums for analysis and debate, led by renowned professionals in the sector, and will highlight leading professionals, as well as emerging professionals.

LOCAL AUTHORITIES RECOGNISE PEMSA AS "INCLUSIVE COMPANY 2022"

The Municipal Institute of Celaya for the Inclusion and Care of People with Disabilities (INCLUDIS) has recently presented PEMSA Celaya with its award as "Inclusive Company 2022". This recognition, which we greatly appreciate, was given to PEMSA for its involvement in the inclusion of people with functional diversity in the workplace and is an important positive reinforcement of the strategy of PEMSA, Mexico and the Group as a whole in the field of Diversity.

AWARDS AND RECOGNITIONS

CIE AUTOMOTIVE, AWARDED FOR EXCELLENCE IN MANAGEMENT AT THE 11TH EDITION OF THE BIZKAIRED AWARDS

Sarean Awards ceremony, during which CIE Automotive was honoured in the "Management" category. These business awards have been held every year since 2011 with the aim of distinguishing the work of managers, companies, businesspeople, entrepreneurs and institutions in the region, as well as recognising the work of major companies in Bizkaia whose major projects serve as an example for young entrepreneurs who, with enthusiasm and tenacity, join forces to become the generational successors to Bizkaia's business infrastructure.

Bizkaia Sarean has, in all its editions, the presence of relevant personalities from the business, institutional, political and social arenas of Bizkaia, both in their deliberation as members of the jury, as well as in the award ceremony. Lorea Aristizabal, CIE Automotive's Head of Corporate Development, collected the award on behalf of the company at the event held at the Itsasmuseum in Bilbao.

In addition to CIE Automotive, other award winners included Lehendakari Iñigo Urkullu, Velatia Chairman Javier Ormazabal, the Bizkaia Technology Park and companies such as Tokitu, Zunibal, the Ormaetxea lottery, La gota de leche, Food for Heroes Bizkaia and GHI Hornos industriales.

CIE AUTOMOTIVE RECEIVES A MENTION IN THE AECA'S CORPORATE TRANSPARENCY AWARDS

AECA held a new edition of its prestigious awards, which aim to recognise the efforts and results of Spanish companies in terms of transparency and disclosure of financial information, good governance and sustainability.

During the ceremony, the jury recognised CIE Automotive with an honourable mention in the XXI AECA Award for Corporate Transparency for the "Greatest improvement with respect to the previous edition", in the category of "IBEX-35 listed companies". The award was collected by Virginia Diaz Emparanza, Director of Consolidation and Reporting of the CIE Automotive Group.

CIE Automotive

North America

USA
R&D ★
Plastic
Machining
Roof Systems

MEXICO
R&D ★
Aluminium HPDC
Forging
Stamping and
Tube Forming
Machining
Plastic
Roof Systems

South America

BRAZIL
R&D ★
Forging
Stamping and
Tube Forming
Aluminium HPDC
Machining
Plastic
Casting

West Europe

SPAIN
Headquarters
R&D ★
Aluminium HPDC
Forging
Stamping and
Tube Forming
Machining
Plastic
Roof Systems

FRANCE
R&D ★
Machining
Roof Systems

ITALY
Machining

GERMANY
R&D ★
Forging
Roof Systems

PORTUGAL
R&D ★
Plastic

Central East Europe

CZECH REP
Stamping and
Tube Forming
Machining
Plastic
Cold Forging

LITHUANIA
Forging

ROMANIA
Aluminium HPDC
Roof Systems

SLOVAKIA
R&D ★
Machining
Roof Systems

RUSSIA
Aluminium HPDC

Africa

MOROCCO
Plastic

Asia

CHINA
R&D ★
Forging
Stamping and
Tube Forming
Machining
Roof Systems

INDIA
R&D ★
Aluminium HPDC
Forging
Stamping and
Tube Forming
Machining
Casting
Composites

CIE Automotive worldwide