

21st February, 2018

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 Scrip Code: MAHINDCIE
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Subject: Revised Investor Presentation CY 17 Results

Dear Sir/Madam,

We refer to investor presentation submitted vide our letter dated 20th February, 2018.

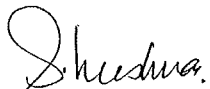
We hereby state that there was a typographical error on the slide no. 10 of the presentation. We have corrected the error and the revised presentation is enclosed.

Request you to kindly acknowledge receipt of the same and take the same on the records.

Thanking you,

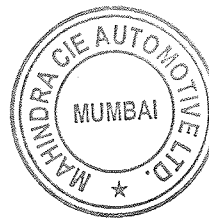
Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary & Head - Legal



Investor Presentation

Q4 and Full Year C17 Results

Mahindra CIE Automotive Limited

20th February 2018 | Mumbai



Mahindra CIE

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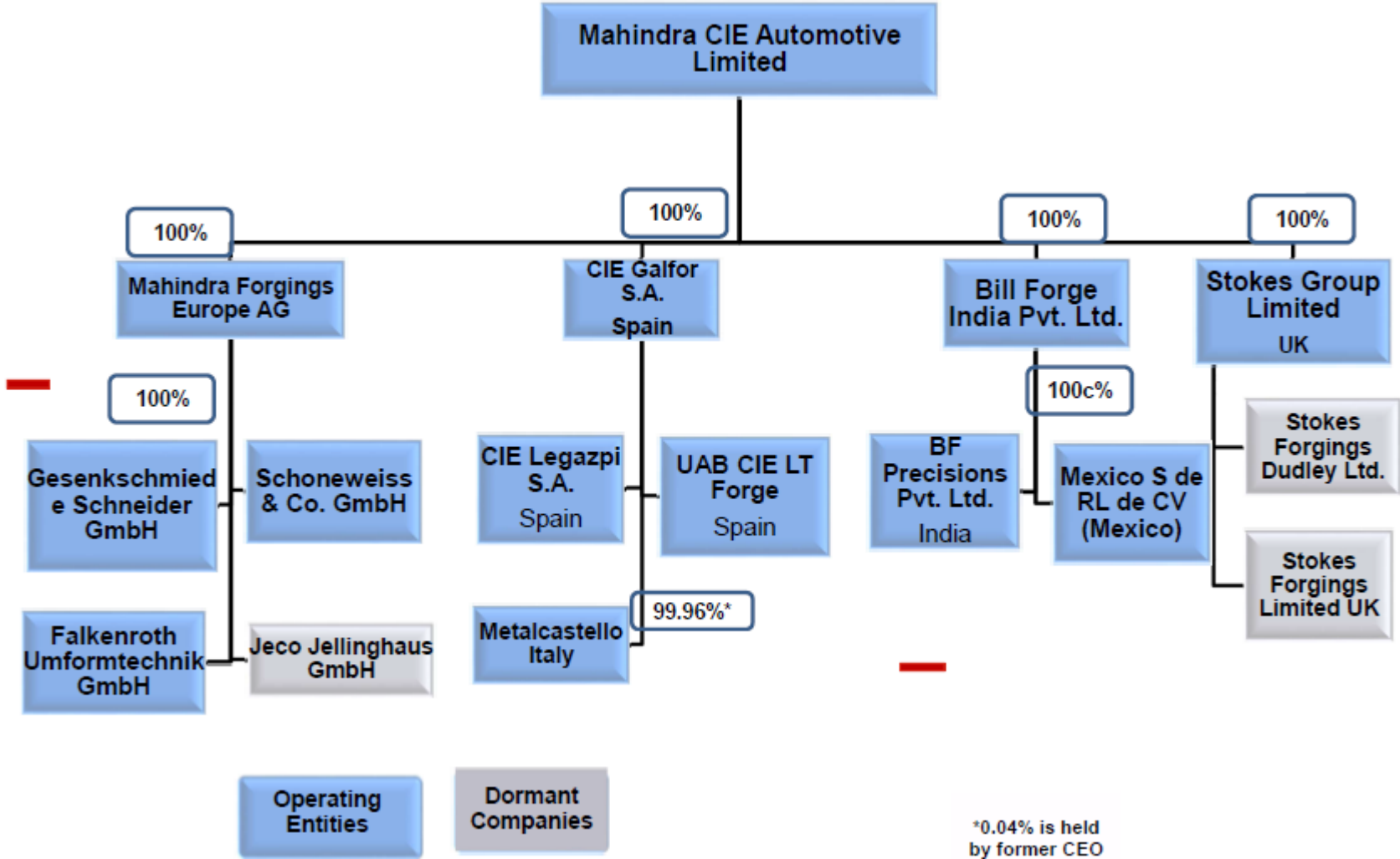
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MCIE Overview

Legal Structure



Key Highlights

CY 2017

Business

- Legal Structure Simplification:
 - Mahindra Gears merged into MCIE
 - Mauritius subsidiaries eliminated
- MFE business consolidation (Quality and delivery issues solved)
- Bill Forge Mexico Plant inaugurated

Customers

- New customers added in
 - Gears – TBK India
 - Stampings – Ashok Leyland
- Supplies to EV's started

Process

- Launched automated machining line for Ford F-150 Heavy Duty flanges at Bill Forge



MCIE India

Q4 C17 results

Financial Update

	Oct -Dec 2017	Change	Oct -Dec 2016	July-Sep 2017
Sales (without Excise)	6,661	+18%	5,649	6,821
EBITDA (*)	829	+25%	665	984
EBITDA%	12.4%		11.8%	14.4%
EBIT (*)	522	+33%	392	683
EBIT %	7.8%		6.9%	10.0%
EBT	406	+19%	341	675
EBT%	6.1%		6.0%	9.9%

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

The growth without Bill Forge in India for Q4C17 has been 16%. Main profitability improvement in Castings

All figures in INR Million

Market Update (Production)

	Oct-Dec 2017 v/s Oct-Dec 2016	Oct-Dec 2017 v/s Jul-Sep 2017
PV	-0.1%	-7.4%
UV	22.6%	0.6%
LCV	22.5%	5.4%
MHCV	21.1%	13.8%
Two Wheelers	16.4%	-16.2%
Tractors	10.0%	-7.6%
Key Customers(#)	10.1%	-4.4%

M&M, Maruti and Tata Motors combined constitute more than 50% of MCIE India business, includes production for which the segments considered are: M&M includes PV+UV+LCV+Tractors but excludes two wheelers and 3Wheelers, while for Tata Motors it includes PV+UV+LCV but excludes MHCV and Maruti includes PV+LCV. The growth of MCIE's customers weighted as per their share of business in MCIE India for the Oct-Dec 2017 growth is 8.3% and sequential growth is -6.7%

As per International classification the segment defined as <6T is equivalent to the Indian segment PV+UV+LCV. The growth rate for <6T for for Oct-Dec quarter previous year is 7.5% and sequential quarters is -4.0%

- EBITDA % decrease due to VRS provision in forgings (64 mio) → Operative EBITDA = 15%

MCIE India

CY17 Full Year Results

Financial Update

	Calendar Year 2017	Change	Calendar Year 2016
Sales (without Excise)	26,072	+44%	18,103
EBITDA (*)	3,478	+67%	2,080
EBITDA%	13.3%		11.5%
EBIT (*)	2,284	+89%	1,206
EBIT %	8.7%		6.7%
EBT	2,160	+96%	1,100
EBT%	8.3%		6.1%
PAT	1,393	+90%	733

(*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results

The growth without Bill Forge in India for CY 2017 has been 16%.

All figures in INR Million

Market Update (Production)

	Calendar Year 2017 v/s Calendar Year 2016
PV	3.8%
UV	16.4%
LCV	8.2%
MHCV	-5.6%
Two Wheelers	19.7%
Tractors	23.3%
Key Customers(#)	12.0%

M&M, Maruti and Tata Motors combined constitute more than 50% of MCIE India business, includes production for which the segments considered are: M&M includes PV+UV+LCV+Tractors but excludes two wheelers and 3Wheeler, while for Tata Motors it includes PV+UV+LCV but excludes MHCV and Maruti includes PV+LCV. The growth of MCIE's customers weighted as per their share of business in MCIE India for the period Calendar year 2017 growth is 9.9%

As per International classification the segment defined as <6T is equivalent to the Indian segment PV+UV+LCV. The growth rate for <6T for Calendar Year 2017 v/s previous year is 6.6%

MCIE Europe

Q4 C17 results

Financial Update

(INR Mio)	Oct -Dec 2017	Change	Oct -Dec 2016	July-Sep 2017
Sales (without Excise)	9,588	+24%	7,713	9,154
EBITDA (*)	1,486	+177%	536	1,127
EBITDA%	15.5%		7.0%	12.3%
EBIT (*)	1,017	+505%	168	768
EBIT %	10.6%		2.2%	8.4%
EBT	930	+2284%	39	663
EBT%	9.7%		0.5%	7.2%

Market Update (Production)

	Oct-Dec 2017 v/s Oct-Dec 2016	Oct -Dec 2017 v/s July-Sep 2017
Passenger Vehicles	6.03%	16.49%
Commercial Vehicles	-5.4%	19.9%

(*) EBITDA: Net Operating Income + Depreciation. EBIT: EBT + financial results.
All figures in INR Million

- Positive exchange rate impact of +5% in sales
- European Business already consolidated
- MFE: raw material price increase agreements closed on Q42017 with retroactive effect 1/01/2017 (68 mio INR)

MCIE Europe

CY17 Full Year Results

Financial Update

	Calendar Year 2017	Change	Calendar Year 2016
Sales (without Excise)	36,762	+10%	33,429
EBITDA (*)	4,983	36%	3,657
EBITDA%	13.6%		10.9%
EBIT (*)	3,385	+64%	2,070
EBIT %	9.2%		6.2%
EBT	2,928	+93%	1,516
EBT%	8.0%		4.5%
PAT	2,205	+131%	957

(*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results
All figures in INR Million

Market Update (Production)

	Calendar Year 2017 v/s Calendar Year 2016
Passenger Vehicles	0.9%
Commercial Vehicles	-20.0%

- Real sales increase 11%. Negative exchange rate impact of 1%
- EBITDA margin improvement in all regions
- MFE results improving and showing quality and delivery good performance.

MCIE Consolidated

Q4 C17 results

	Oct -Dec 2017	Change	Oct –Dec 2016	July-Sep 2017
Sales (without Excise)	16,184	+22%	13,300	15,903
EBITDA (*)	2,317	+96%	1,185	2,101
EBITDA%	14.3%		8.9%	13.2%
EBIT (*)	1,536	+183%	543	1,436
EBIT %	9.5%		4.1%	9.0%
EBT	1,330	+250%	380	1,334
EBT%	8.2%		2.8%	8.4%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results
All figures in INR Million

- Sales growth due to organic growth in all divisions.
- Profitability margins improving, specially in Europe

MCIE Consolidated

CY17 Full Year Results

(INR Mio)	CY 2017	Change	CY 2016
Sales (without Excise)	62,546	+22%	51,214
EBITDA (*)	8,420	+48%	5,672
EBITDA%	13.5%		11.1%
EBIT (*)	5,612	+75%	3,209
EBIT %	9.0%		6.3%
EBT	5,067	+94%	2,615
EBT%	8.1%		5.1%
PAT	3,584	+112%	1,690

(*) EBITDA: Net Operating Income + Depreciation, EBIT: EBT + financial results
All figures in INR Million

- Sales growth due to Bill Forge integration (6,932 INR Mio) and strong organic growth in India and Europe
- Significant performance improvement in all regions, mainly in MFE.
- MCIE business margins above previous year

MCIE Consolidated

CY17 Full Year Results Balance Sheet



<i>Million Rupees</i>	31/12/2017	31/12/2016
Fixed Assets	48,111	45,702
Net Working Capital	(1,041)	(2,041)
Total Net Assets	47,070	43,661
Equity	37,156	32,663
Net Financial Debt (*)	9,029	10,481
Others (Net)	885	517
Total Equity and Liabilities	47,070	43,661

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

MCIE Consolidated - Cash Flow and NFD

CY17 as on 31 Dec 2017

(MM INR)	INDIA	EUROPE	MCIE
EBITDA	3,478	4,983	8,420
Financials and Fx gain/loss	(128)	(457)	(585)
CAPEX	(1,368)	(1,686)	(3,054)
Tax Payment	(463)	(614)	(1,077)
OPERATING CASH FLOW % EBITDA	1,519 43.7%	2,266 44.7%	3,704 44.0%
Working Capital Variation	(25)	(953)	(1,000)
Others	(443)	(872)	(1,252)
FINANCIAL CASH FLOW	1,051	401	1,452
BEGINNING NFD	2,328	8,153	10,481
ENDING NFD	1,277	7,752	9,029

- Strong operating CF generation
- “Others” row under “Europe” column is mainly exchange rate variation of both INR/€ (from 71.63 in 2016 to 76.485 in 2017) 492 Mio of impact in NFD and 252 in NWC variation
- Main India investments: BF Mexico (330 Mio) + Gear’s capacity expansion (132 Mio) + Stamping expansion (171 Mio) + Billforge new machining lines (289 Mio)
- Main Europe investments: LT forge new crankshaft line (460 Mio) + Metalcastello CAT project (380 Mio)

MCIE Consolidated

Key Ratios

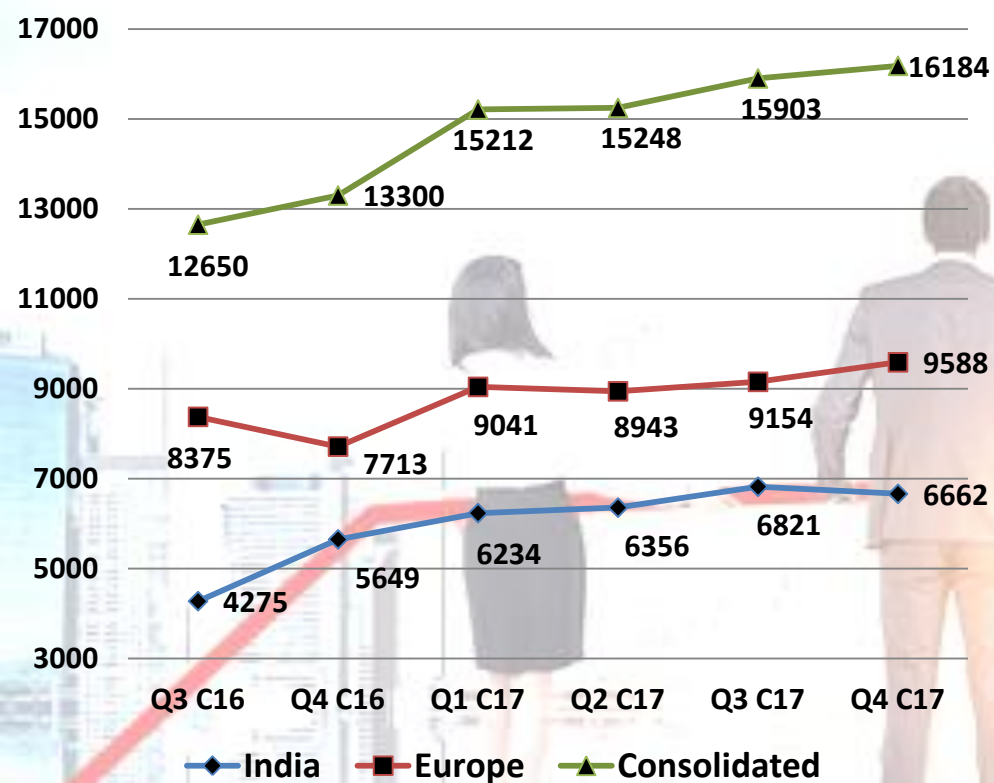
RATIO	CY 2017	CY 2016
EBIT%	9.0%	6.3%
RONA ⁽¹⁾	11.9%	9.0%
FCF/EBITDA	17.2%	-53.9%
NFD/Equity	0.24x	0.3x
NFD/EBITDA ⁽²⁾	1.1x	1.6x

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

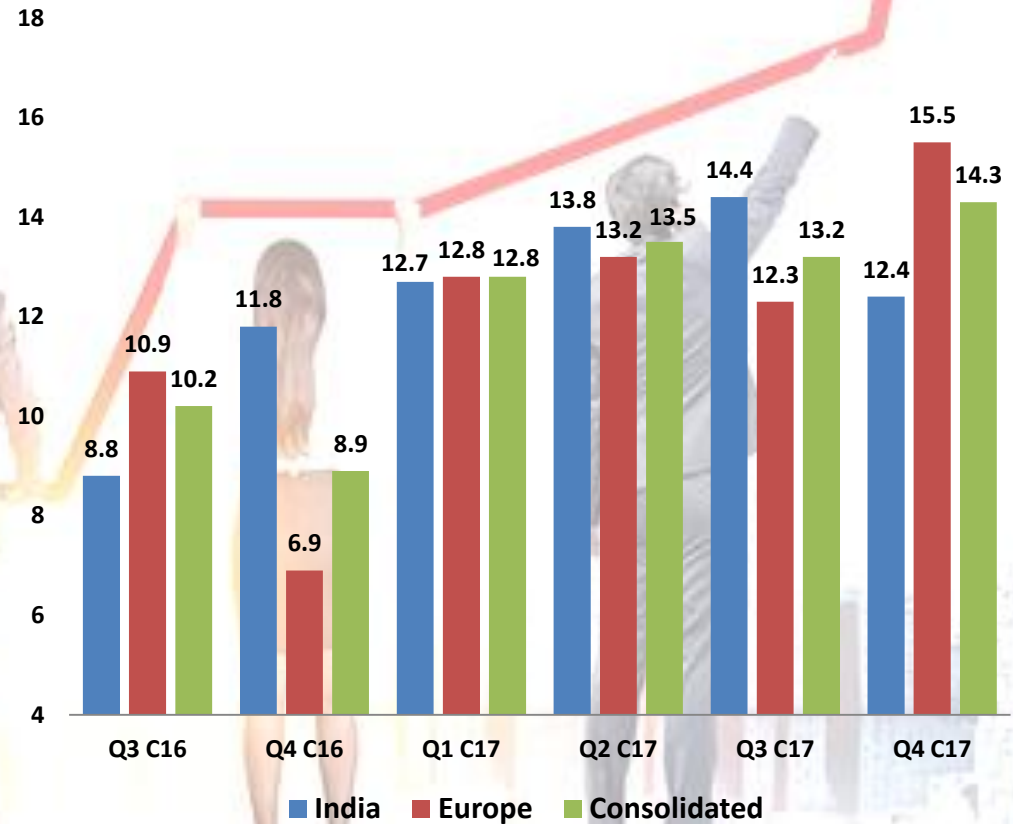
(2) For all ratios of 2016, Bilforce last 12 months EBITDA and EBIT has been considered

Quarterly Evolution

Revenue



EBITDA %

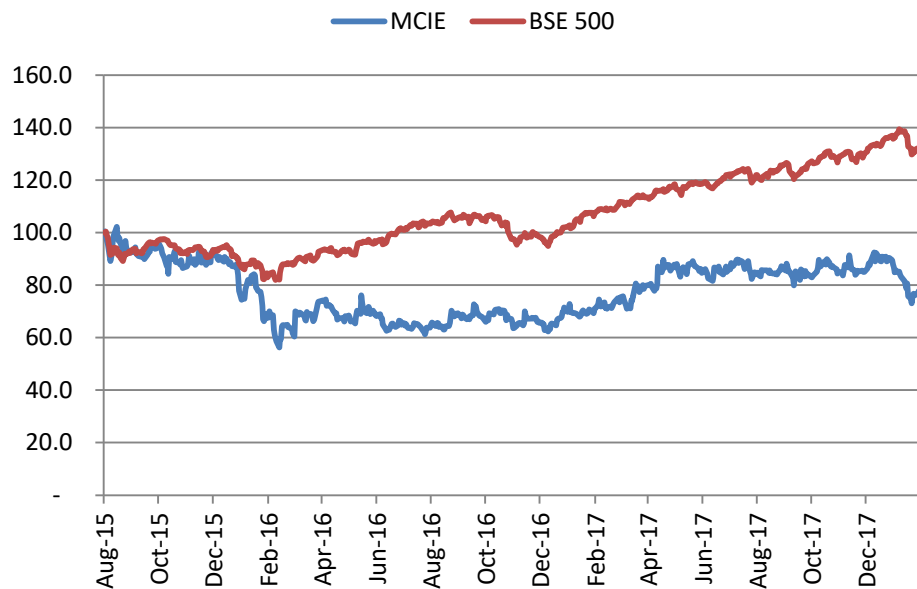


Stock Evolution

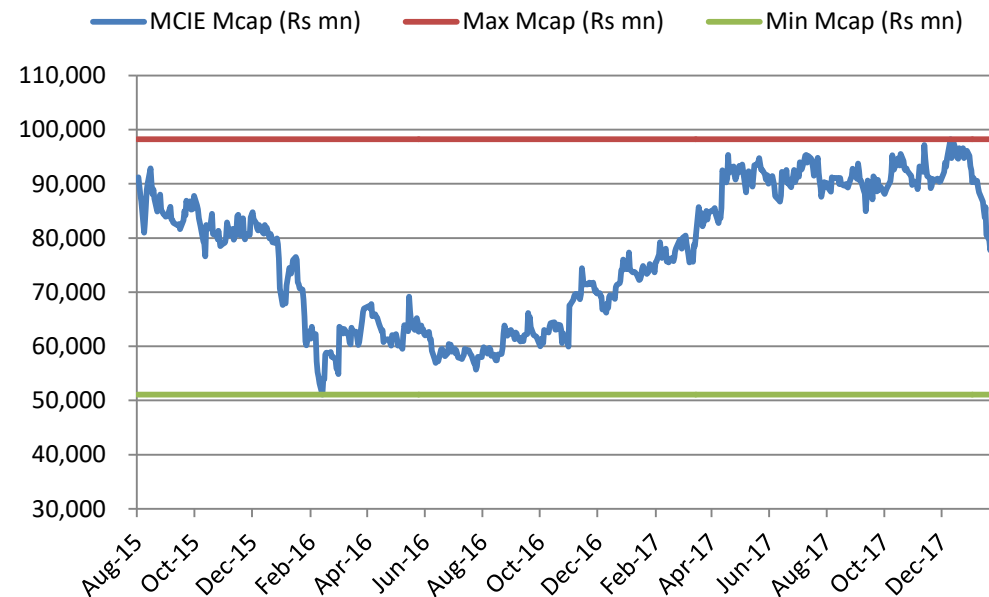
Indexed from August 2015

MCIE Share Price

Period	High	Low
6 Month	259.65	224.5
12 Month	259.65	181.8
2 Years	259.65	158



MCIE Share Price Indexed to the BSE 500



MCIE Market Cap movement

MCIE Consolidated

Strategy

MCIE is CIE Automotive's vehicle to expand business in South East Asia and Forging technology worldwide

India

- Tighter integration with CIE – through more Synergy teams and Projects, focusing on process improvement and Technology transfer
- To focus on product and customer diversification in India organically and inorganically

Europe

- To continue MFE margin improvement plan with focus on big plants
- To consolidate the crankshaft business in Lithuania with the new press
- To have successful ramp up of new Caterpillar Project

Case Studies on Synergy with CIE

Case Study 1

Project Objective: Develop capability to manufacture Welded Assembly and complex machined components in MCIE India - Gears Division

Project Details:

- Caterpillar (CAT) migrated the assembly of backhoe loader transmission from Europe to India.
- Currently the welded assemblies used in these transmissions are supplied by Metalcastello.
- CAT had plans to localize the sources for these welded assemblies in India
- Considering the CAT sourcing strategy on this project on localization, the supplies from Metalcastello would not be continued for long
- CAT has agreed to the proposal of Metalcastello to consider MCIE GEARS as a potential supplier for these parts
- Metalcastello is helping MCIE GEARS to develop the capabilities to produce the parts
- Metalcastello has deputed a technical advisor who has knowhow of the project for the successful implementation and smooth migration

Benefits:

- **Business retention** within MCIE worth **INR 340 Mn**
- Technology transfer and capability building within group company
- A WIN –WIN proposition:
 - MCIE Gears :
 - Revenue growth & **capability improvement**
 - Market opportunity to develop similar programs
 - Metalcastello: Additional programs awarded to Metalcastello
 - Caterpillar: Smooth migration of the program with desired cost reduction



Case Studies on Synergy with CIE

Case Study 2

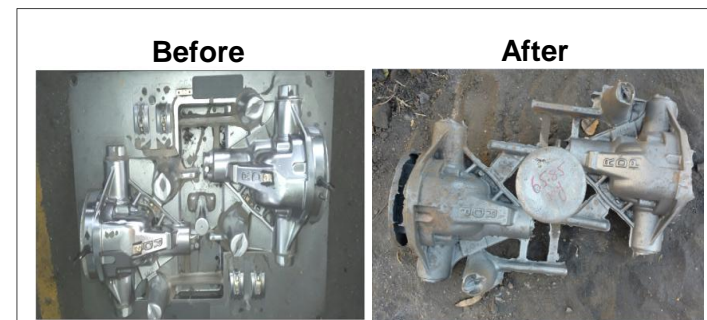
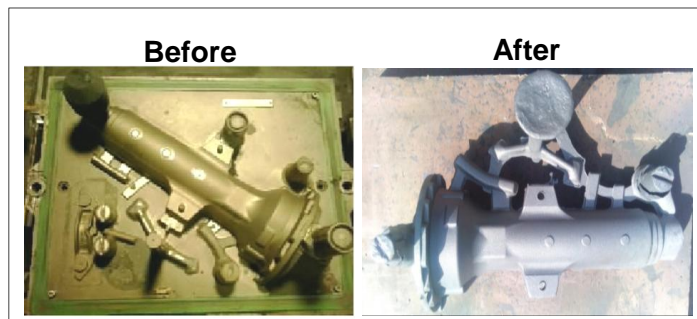
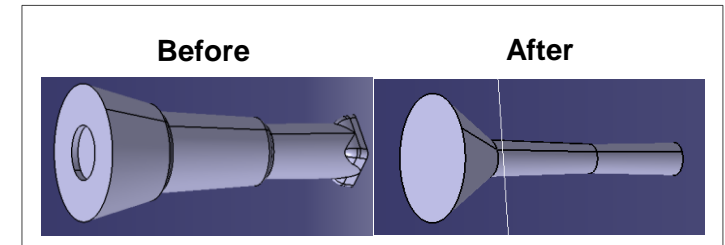
Project Objective: To Launch a Quality and Efficiency improvement plan through collaboration with CIE Experts at MCIE India – Foundry Division

Project Details:

- Castings Design standards from CIE-Azterlan are in the process of Implementation as technology transfer
- Sand parameters optimization
- Use of software for the prediction of Microporosity and shrinkage in castings is planned
- Component specific improvements to reduce the scrap

Benefits:

- **Rejection levels reduced** in complex Si-Mo parts **by 50%**
- **Total Savings** accrued by **Rs 1 million/month**
- Yield Improvement actions have saved Rs 1 million/month
- Design optimization and Standard Operating Process defined for New Product Development.



Case Studies on Synergy with CIE

Case Study 3

Project Objective: In-house Engineering for commissioning of fully automated tandem press line at MCIE India – Stampings Division

Project Details:

- Complete design and simulation of new press line with full robotic automation
- Efficient and lean layout
- Total investment - INR 200 Mn
- Achieve **capability to produce stamped parts with high productivity (7 SPM) and reliability**
- First in-house press line engineering project through collaboration between CIE Mexico, CIE Spain and MCIE India to create a best in class stamping facility.
- CIE Project Manager leading and co-ordinating all the technical aspects and acting as a bridge between CIE and MCIE India.

Benefits:

- Enhance ability to attract new global customers
- Robust engineering to ensure flawless execution
- Increase in the potential to supply value added parts with improved productivity and better profitability



Annexure 1: Results Declared to SEBI

STATEMENT OF PROFIT & LOSS ACCOUNTS

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017.

Rs.in Lakhs

Particulars		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year ended		Year ended	
		Dec,31 2017	Sep,30 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016
		Unaudited (Refer Note 7)	Un Audited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited
I	Revenue from operations (Refer note 5)	56,150	48,465	44,842	206,333	178,798	666,301	552,458
II	Other Income	377	270	504	1,269	2,058	2,687	3,136
III	Total Revenue (I+II)	56,527	48,735	45,347	207,602	180,856	668,988	555,595
IV	Expenses							
a)	Cost of materials consumed	29,358	25,560	20,842	105,223	83,224	293,329	215,274
b)	Changes in stock of finished goods, work-in process	-1,170	796	445	(1,265)	466	(7,837)	(842)
c)	Employee benefit expense	7,559	5,712	5,624	24,250	22,273	117,602	110,249
d)	Finance costs	330	131	448	982	856	5,453	5,935
e)	Depreciation and amortisation expenses	2,282	1,776	1,779	7,593	7,103	28,082	23,253
f)	Excise Duty on Sales (Refer note 5)	-	-	4,625	10,266	17,672	14,305	20,476
g)	Other expenses	14,571	11,513	9,891	48,384	40,472	166,697	154,193
	Total Expenses (IV)	52,930	45,489	43,654	195,433	172,066	617,629	528,538

STATEMENT OF PROFIT & LOSS ACCOUNTS.. CONT

Rs.in Lakhs

		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year ended		Year ended	
		Dec,31 2017	Sep,30 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016
Particulars		Unaudited (Refer Note 7)	Un Audited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited
V	Profit before exceptional items and tax (III-IV)	3,597	3,246	1,693	12,169	8,790	51,359	27,057
VI	Exceptional item (Refer Note 6)	690	-	-	690	902	690	902
VII	Profit before tax (V-VI)	2,907	3,246	1,693	11,479	7,888	50,669	26,155
VIII	Tax expenses							
1)	Current tax	1,989	1,338	565	5,317	2,735	12,660	7,451
2)	Deferred tax	(546)	(129)	34	(767)	8	2,166	1,804
	Total tax expense (VIII)	1,443	1,210	599	4,550	2,743	14,827	9,255

STATEMENT OF PROFIT & LOSS ACCOUNTS.. CONT.

Rs.in Lakhs

		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year ended		Year ended	
		Dec,31 2017	Sep,30 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016	Dec,31 2017	Dec,31 2016
Particulars		Unaudited (Refer Note 7)	Un Audited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited
IX		1,465	2,036	1,093	6,930	5,145	35,843	16,900
X								
	Profit after tax (VII-VIII)							
	Other Comprehensive income							
A	i) Items that may be reclassified to profit or loss	-	-	-	-	-		
	Exchange differences in translating the financial statements of foreign operations						7,076	(1,197)
	Income tax relating to items that will be reclassified to							
	ii) profit or loss	-	-	-	-	-	-	-
B	i) Items that will not be reclassified to profit or loss	(75)	-	(290)	(75)	(290)	(195)	(988)
	Income tax relating to items that will not be reclassified							
	ii) to profit or loss	26	-	100	26	100	64	346
	Total Other Comprehensive Income	(49)	0	(190)	(49)	(190)	6,946	(1,839)
XI	Total comprehensive income for the period (IX+X)	1,416	2,036	904	6,881	4,956	42,789	15,061
	Earnings per equity share face value ₹ 10 each							
	1) Basic	0.39	0.54	0.29	1.83	1.53	9.48	5.01
	2) Diluted	0.39	0.54	0.29	1.83	1.52	9.46	4.99

STATEMENT OF ASSETS & LIABILITIES

Rs. In Lacs

Particulars		As at			
		STANDALONE		CONSOLIDATED	
		Dec 31,2017	Dec 31,2016	Dec 31,2017	Dec 31,2016
		Audited	Audited	Audited	Audited
A	ASSETS				
	1 Non-current assets				
	(a) Property, Plant and Equipment	56,481	50,714	190,130	176,803
	(b) Capital work-in-progress	2,528	610	6,023	9,665
	(c) Investment Property				
	(c) Other Intangible assets (other than goodwill)	732	353	1,258	1,543
	(d) Goodwill (Refer note 4)	3,910	-	283,643	273,376
	(g) Biological Assets other than bearer plants				
	(e) Financial Assets				
	(i) Investments in subsidiaries	270,360	287,586	-	-
	(ii) Investments in others	0	0	138	355
	(iii) Trade receivables				
	(iii) Loans	-	-	23,887	24,264
	(f) Deferred tax assets (net)	-	-	25,541	26,345
	(g) Income Tax Assets (Net)	2,698	5,470	2,698	-
	(h) Other non-current assets	9,376	8,145	13,860	13,246
	Total Non - Current Assets	346,085	352,878	547,177	525,597
	2 Current assets				
	(a) Inventories	17,277	14,172	98,980	83,517
	(b) Financial Assets				
	(i) Investments	5,145	3,062	5,366	3,536
	(ii) Trade receivables	32,935	24,307	59,842	52,192
	(iii) Cash and cash equivalents	1,921	1,044	6,770	9,444
	(iv) Bank balances other than (iii) above	421	234	423	367
	(v) Loans	-	-	425	123
	(vi) Others (to be specified)				
	(c) Income Tax Assets (Net)	-	-	5,293	2,687
	(d) Other current assets	25,625	5,961	34,871	15,702
	Total Current Assets	83,324	48,780	211,970	167,568
	Non-Current Assets classified as held for sale				
	Total Assets (1+2)	429,409	401,658	759,147	693,165

STATEMENT OF ASSETS & LIABILITIES

Rs. In Lacs

			As at			
Particulars			STANDALONE		CONSOLIDATED	
			Dec 31,2017	Dec 31,2016	Dec 31,2017	Dec 31,2016
			Audited	Audited	Audited	Audited
B		EQUITY AND LIABILITIES				
	1	Equity				
		(a) Equity Share capital	37,837	37,809	37,837	37,809
		(b) Other Equity				
		(i) Share premium	151,426	150,795	151,426	150,795
		(ii) Other reserves	160,698	157,754	182,296	138,029
		Equity attributable to owners of the Company (I)	349,962	346,357	371,560	326,632
		Non-controlling interests (II)	-	-	-	-
		Total equity (I+II)	349,962	346,357	371,560	326,632
		LIABILITIES				
	2	Non-current liabilities				
		(a) Financial Liabilities				
		(i) Borrowings	-	-	101,725	93,249
		(ii) Other financial liabilities	-	-	85	155
		(b) Provisions	4,633	4,723	34,485	32,956
		(c) Deferred tax liabilities (Net)	2,169	2,412	9,250	9,680
		(d) Other non-current liabilities	462	884	7,207	6,689
		Total Non - Current Liabilities	7,264	8,020	152,752	142,729
	3	Current liabilities				
		(a) Financial Liabilities				
		(i) Borrowings	10,139	13,845	17,963	42,958
		(ii) Trade payables	31,150	25,254	157,432	152,598
		(iii) Other financial liabilities	1,619	700	7,476	6,338
		(b) Provisions	1,001	692	1,958	1,935
		(c) Current Tax Liabilities (Net)	-	-	6,961	2,153
		(d) Other current liabilities	28,273	6,791	43,046	17,822
		Total Current Liabilities	72,183	47,281	234,836	223,803
		Total Equity and Liabilities (1+2+3)	429,409	401,658	759,147	693,165

SEGMENT RESULTS

Segment wise Revenue, Results and Capital Employed

Rs. In Lakhs

	Particulars	Consolidated	
		Year Ended	Year Ended
		31-Dec-17	31-Dec-16
		Audited	Audited
1	Segment Revenue		
	a) India	290,426	214,507
	b) Europe	381,812	345,187
	Total	672,238	559,694
	Less:		
	Inter Segment Revenue	3,250	4,099
	Net Sales / Income from Operations	668,988	555,595
2	Segment Results		
	Profit before tax and interest		
	a) India	22,673	11,406
	b) Europe	33,449	20,685
	Total	56,122	32,091
	Less		
	i) Interest	5,453	5,935
	ii) Other Un-allocable Expenditure net of Un-allocable income	-	-
	Total Profit before Tax	50,669	26,155
3	Capital Employed		
	a) India	227,471	219,140
	b) Europe	234,467	212,305
	Total	461,938	431,445

Standalone results of the company constitute a single business segment.

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MCIE SEBI RESULT NOTES

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The Company has investment of Rs. 69,742.51 Lakhs in Mahindra Forgings Europe AG (MFE AG), Germany. After the significant decline in demand due to economic downturn in Europe and some onetime costs due to one plant closure, MFE AG results got impacted in 2015 and 2016. Actions initiated by the new management team has shown significant improvement in results for 2017. In view of this and the expected improvements, the Company is of the view that, there is no diminution in the Company's investments in MFE AG.
- 3 1. During the year, the Company had filed an application for merger of four of its subsidiaries namely Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL), Mahindra Gears & Transmission Private Limited (MGTPPL) and Crest Geartech Private Limited (Crest Geartech) ("Transferor Companies") with the Company. Pursuant to the Order of Hon'ble National Company Law Tribunal bench, Mumbai , passed on December 13, 2017, approving the Scheme of Amalgamation ("the Scheme"), the assets and liabilities of the Transferor Companies have been transferred to and vested in the Company with effect from July 01, 2017, the appointed date as per the Scheme. As a result of this, in accordance with Appendix C to Ind AS 103, Business Combinations, all the assets and liabilities of Transferor Companies as on June 30, 2017 are recognised in the books of the Company at their carrying amounts as appearing in the consolidated financial statements of the Company as on July 01, 2017 (being the appointed date as per the aforesaid scheme of amalgamation). Accordingly, numbers are not comparable

MCIE SEBI RESULT NOTES – Continued

- 4 While the Company completed the purchase price allocation in respect of its acquisition of Bill Forge Private Limited during the year ended Dec 31, 2016, the Company has, during the current year, recorded the fair value of a contingent liabilities amounting to INR 4,366.78 Lakhs (net of deferred taxes of INR 2,311.1 Lakhs) relating to the acquisition. This was not considered in purchase price allocation in 2016 and consequently, the amount has now been recorded as an adjustment to Goodwill in accordance with Ind AS 8 in its consolidated financial statements.
- 5 Revenue from Operations for the quarter and year ended December 31, 2016 includes excise duty which is discontinued w.e.f July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, Revenue, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of Indirect taxes, Revenue from Operations for the quarter and year ended December 31, 2017 and quarter ended September 30, 2017 are not comparable with the previous periods.

Rs in Lakhs

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	December 31, 2017 (Refer Note 7)	September 30, 2017	December 31, 2016 (Refer Note 7)	December 31, 2017 (Audited)	December 31, 2016 (Audited)	December 31, 2017 (Audited)	December 31, 2016 (Audited)
Revenue from Operations	56,150	48,465	44,842	206,333	178,798	666,301	552,458
Less: Excise duty	-	-	4,625	10,266	17,672	14,305	20,476
Revenue from Operations (Net of Excise duty)	56,150	48,465	40,217	196,067	161,126	651,997	531,982

- 6 The exceptional item pertains to Voluntary Retirement Schemes.
- 7 The figures for the quarter ended December 31, 2017 and December 31, 2016 are the derived figures between the audited figures for the year ended December 31, 2017 and December 31, 2016 and published reviewed figures of September 30, 2017 and September 30, 2016 respectively.
- 8 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current years classification.

For and on behalf of the Board of Directors,

Date : February 20,2018

Place : Mumbai

Executive Director

Annexure 2: Market Overview and Outlook

India Market: Key Segments Update - Quarterly

Demand Stable

Market - Production Numbers

Period	Cars + UV's		CV's		Tractors		Two Wheelers	
	Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
C17	3,767,111	6.7	830,511	2.3	754,815	19.7	21,829,040	9.2
Q4 C16	961,935	10.3	227,601	-0.7	167,659	40.5	4,671,778	-1.2
Q3 C16	885,980	9.8	162,077	-21.2	195,737	14.7	5,637,231	9.0
Q2 C16	985,345	2.1	211,260	11.8	203,400	19.8	6,267,056	12.6
Q1 C16	933,851	5.6	229,573	21.9	188,019	10.0	5,252,975	16.4

Source: SIAM, TMA

* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.

Market Outlook - India

- **PVs+ UVs:**

“Lower effective tax rates post good and services tax (GST) are expected to partially offset raw material price increases in the cars and utility vehicles (UV) industry in 2017-18. The long term picture remains bright, given the current lower penetration levels and likelihood of stable crude oil prices. The domestic passenger vehicle industry is expected to grow at 9-11% in 2017-18 over a high base of 2016-17. The growth is expected to continue its momentum at 9-11% in 2018-19 as well.”... CRISIL Research report

- **CVs:**

“LCV sales are likely to increase 19-21% in fiscal 2018 due to better demand from consumption-driven sectors. LCV demand will continue to rise in fiscal 2019 with an estimated 9% growth in volumes on-year due to expectations of improved replacement demand and private consumption” ... CRISIL Research report

- **Tractors:**

“Domestic tractor sales volumes to continue growth momentum from previous year, and increase by 15-17% in 2017-18, on the back of a second consecutive near normal monsoon (5% below Long Period Average) and favourable farm sentiments. The long term tractor industry CAGR from 2016-17 to 2021-22 is expected to be 8-10%.”... CRISIL Research report

- **Two Wheelers:**

“Until 2019-20, CRISIL Research expects domestic two-wheeler sales to record an 8-10% CAGR. The payouts as per the Seventh Pay Commission recommendations are expected to boost two-wheeler sales over 2016-18.” ... CRISIL Research report

Europe Market Update - Quarterly

Stable Growth



Market - Production Numbers

Passenger Vehicles (Mn Units)

Period	C17	Δ%
C17	18.83	0.1%
Q4	4.78	6.0%
Q3	4.10	-0.4%
Q2	4.89	-5.4%
Q1	5.06	3.8%

Commercial Vehicles

Period	C17	Δ%
C17	509,333	-20.0%
Q4	144,528	-5.4%
Q3	120,505	-18.5%
Q2	130,816	-30.6%
Q1	113,484	-23%

*Δ% Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.

Source: IHS Global

Market Outlook - Europe

Incremental Growth

- EU – Cars:
 - *IHS Global has forecasted that the Passenger Vehicle production will grow at a slow but steady pace of 0.2% CAGR.*
- EU - CVs:
 - *IHS Global has forecasted that the Medium and Heavy Commercial Vehicle production will grow at a steady pace of 2.6% CAGR*



Thank you

Mahindra CIE