

## Mahindra CIE Automotive Ltd.

### Recording of Investor Meetings

Date of meet	08 December 2015
Type of meeting	One on one meeting & Concall
Investor/ Fund / Firm	One on One meeting with First State, Singapore Concall with Wellington, Singapore Meeting with PNC Advisors as stated in our advance intimation did not take place
Company Representatives	Sanjay Joglekar, Chief Financial Officer, Mahindra CIE Vikas Sinha, Sr. VP Strategy, Mahindra CIE
Did discussions involve UPSI	No
Gist of discussions	<p>The discussions revolved around clarifications &amp; questions on the with regards to the following documents on the company website:</p> <p><a href="http://www.mahindracie.com/images/pdf/resources/press_release/2014-15/mahindra_cief_15_full_year_update_11_may_2015.pdf">http://www.mahindracie.com/images/pdf/resources/press_release/2014-15/mahindra_cief_15_full_year_update_11_may_2015.pdf</a></p> <ul style="list-style-type: none"> <li>• <b>Evolution of Mahindra CIE (MCIE)</b> <ul style="list-style-type: none"> <li>➤ Mahindra Systech, a sector of the Mahindra Group, was formed with the vision of building a global automotive supplier. In June 2013, Mahindra &amp; Mahindra (M&amp;M) announced a Global Alliance with CIE. The alliance was executed completely in Dec'14 and has led to the formation of a single publicly-listed entity in India that includes all of the Systech automotive component businesses as well as CIE's European forgings business.</li> </ul> </li> <li>• <b>Rationale for the alliance between Mahindra &amp; CIE</b> <ul style="list-style-type: none"> <li>➤ Mahindra now has access to a global auto components supplier while CIE has gained entry into Asia – a key automotive market it had limited presence in.</li> </ul> </li> <li>• <b>MCIE strategy regionwise</b> <ul style="list-style-type: none"> <li>➤ India : Waiting for volumes to return at key customers and benefit from existing operating leverage. Focus is to diversify product-customers with CIE support.</li> <li>➤ MFE – Turnaround by focusing on internal efficiency improvements.</li> <li>➤ Metalcastello – Turnaround by focusing on cost reduction &amp; increasing revenues via new customers.</li> <li>➤ CIE Forge – Maintain current performance</li> </ul> </li> <li>• <b>Overall goals of MCIE:</b> In the 1st phase, MCIE will focus on financial consolidation and meeting the five parameters that CIE uses to evaluate businesses viz. RONA%, EBIT%, Free Cash Flow/ EBITDA, Net Operating Assets/ EBITDA, Debt/ EBITDA. In the 2nd phase, MCIE will focus on growth including via acquisitions both in India &amp; ASEAN. Acquisitions will be subject to prudent financial norms listed above</li> </ul>