

## Mahindra CIE Automotive Ltd.

### Recording of Investor Meetings

Date of the meeting	29-May-2015
Type of meeting	One-on-one
Attendees:	
Investor/ Analysts Fund / Firm	Aditi Puri, Capital World
Company Representatives	Sanjay Joglekar, Chief Financial Officer, Mahindra CIE Vikas Sinha, VP Strategy, Mahindra CIE
Did discussions involved revealing any UPSI	No
Gist of discussions	<p>The discussions revolved around the Industry, company information already in public domain. The main points of the discussion are as follows:</p> <ul style="list-style-type: none"> <li>• Evolution of Mahindra CIE (MCIE) <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. Between the years 2004-08, Systech embarked on a series of acquisitions in the area of forgings, castings &amp; gears in India and Europe. In June 2013, Mahindra &amp; Mahindra (M&amp;M) announced a Global Alliance with CIE, a global automotive supplier with over 60 manufacturing facilities in 15 countries covering Europe, Brazil, North America and Asia with diverse product lines such as forging, machining, aluminum casting, stamping, plastic, iron casting and painting. 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>• Rationale for the alliance between Mahindra &amp; CIE <ul style="list-style-type: none"> <li>➤ Mahindra &amp; CIE have mutually benefited from this partnership. 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>• MCIE strategy regionwise <ul style="list-style-type: none"> <li>➤ India – Market plus growth with operational improvements. Focus is to diversify product-customers with CIE help.</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>• Overall goals of MCIE <p>In the 1st phase, MCIE will focus on 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</p> </li> </ul>
Any other comments	Most of the above points have been covered in detail in the full year F15/ Q4F15 update released on 12-May-2015