

## Mahindra CIE Automotive Ltd.

### Recording of Investor Meetings

Date of meet	1 March 2016
Type of meeting	One on One
Investor/ Fund / Firm	Vontobel Asset Management
Company Representatives	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> <p><a href="http://www.mahindracie.com/images/pdf/resources/presentation/mahindra-CIE-Q3F16-9MC15-update-final.pdf">http://www.mahindracie.com/images/pdf/resources/presentation/mahindra-CIE-Q3F16-9MC15-update-final.pdf</a></p> <ul style="list-style-type: none"> <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 position in CIE portfolio</b> <ul style="list-style-type: none"> <li>➤ MCIE will be the CIE vehicle for growth in Asia (largely India &amp; ASEAN) and in forgings</li> <li>➤ Forgings is the largest business segment of MCIE with Mahindra Forgings Europe (MFE) in Germany &amp; UK focused on truck forgings, CIE Forgings (CIEF) in Spain &amp; Lithuania focused on car forgings especially crankshafts &amp; CV joints, and the Forgings division of MCIE India focused on car, UV &amp; tractor forgings especially crankshafts &amp; steering knuckles</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>➤ Germany + Uk – Turnaround by focusing on internal efficiency improvements.</li> <li>➤ Italy – Turnaround by focusing on cost reduction &amp; increasing revenues via new customers.</li> <li>➤ Spain + Lithuania – 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> <li>• <b>Clarifications on Q3FY16 and 9months CY15 performance</b></li> </ul>