

## Mahindra CIE Automotive Ltd.

### Recording of Investor Meetings

Date of the meeting	17-June-2015
Type of meeting	One-on-one
Attendees:	
Investor/ Analysts Fund / Firm	Debashish Mazumdar & Aditya Vishwak Sundraram, Edelweiss
Company Representatives	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>• Mahindra Forgings Europe turnaround plan <ul style="list-style-type: none"> <li>➤ Phase I : Short term focus on cost reduction – Headcount, Downtime, Power subsidy, Procurement &amp; Sales price and productivity improvements</li> <li>➤ Phase II : Explore synergies with CIE Forgings; Profitability improvement via optimizing product- process-location combination</li> </ul> </li> <li>• Overall capex in the next 2-3 years will be under control. 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.</li> <li>• MCIE will continue to be a tier 2 player but with complex value added parts. In line with CIE philosophy, MCIE will continue to focus on operational excellence, diversification in products &amp; customer base and a lean organization.</li> <li>• MCIE India will not be exports driven but utilize its existing equipment to export wherever possible. Exports are significant from the castings, magnetics &amp; gears verticals of MCIE India. Stampings and Composites don't have products that can be exported. There is scope to increase exports from the forgings vertical of MCIE India</li> <li>• As per CIE strategy, MCIE will be the driver of CIE growth in Asia</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