

Mahindra CIE Automotive Ltd.
Recording of Investor Meetings

Date of meet	13-August-2015
Type of meeting	Meetings in Mumbai
Investor/ Fund / Firm	Canara Robeco Asset Management
Company Representatives	Sanjay Joglekar, Chief Financial Officer, Mahindra CIE Vikas Sinha, VP Strategy, Mahindra CIE
Did discussions involve 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"> • MCIE strategy in Europe <ul style="list-style-type: none"> ➤ MFE – Turnaround by focusing on internal efficiency improvements. ➤ Metalcastello – Turnaround by focusing on cost reduction & increasing revenues via new customers. ➤ CIE Forge – Maintain current performance • Europe Market Overview <ul style="list-style-type: none"> ➤ CIE Forge primarily supplies to passenger car market which has been growing steadily and grew by 8% in H1C15. ACEA forecasts a growth rate for 5% for the full calendar year 2015 ➤ MFE supplies mainly to trucks which too has grown at 8% in H1C15 but where the trends have been fluctuating ➤ MC supplies to off road market which has seen declining sales ➤ At MCIE Europe, capacity augmentation is not required for the above growth • Mahindra Forgings Europe turnaround plan <ul style="list-style-type: none"> ➤ Phase I : Short term focus on cost reduction – completed ➤ Phase II : Explore synergies with CIE Forgings; Profitability improvement via optimizing product- process-location combination. Jeco in process of being closed down. New products to be evaluated in the medium term
Any other comments	All the above points have been covered in detail in earnings updates released earlier and in earnings conference calls