

Mahindra CIE Automotive Ltd.

Recording of Investor Meetings

Date of meet	04-August-2015
Type of meeting	Group Meetings in Mumbai
Investor/ Fund / Firm	Lucky Investment Managers, Zeus Capital Partners, Visaria Securities, AUM Fund Advisors, Forefront Capital Management, Corporate Database, Ambika Fincap, Lucky Investment Managers, ValueQuest Investment Advisors, JNJ Holdings, Edelweiss
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 India Strategy <ul style="list-style-type: none"> ➤ Waiting for volumes to return at key customers and benefit from existing operating leverage ➤ will not be exports driven but utilize its existing equipment to export wherever possible; will continue to grow the already strong M&M relationship while diversifying into other customers ➤ Business mix in India (segments, processes etc.) will largely remain same in the near term • Overall goals of MCIE: 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 & ASEAN. • CIE Synergies & Integration: CIE has helped turnaround the European operations of MCIE and is helping introduce new products & customers in India. To ensure integration, the different verticals of MCIE work closely with similar verticals of CIE under the guidance of the CIE global heads of each of these verticals. CIE has a results oriented culture which MCIE is imbibing. To ensure that there is no culture clash, there is constant dialogue between the two organizations
Any other comments	All the above points have been covered in detail in earnings updates released earlier and in earnings conference calls