

Mahindra CIE Automotive Ltd.

Recording of Investor Meetings

Date of the meeting	25-May-2015
Type of meeting	One-on-one
Attendees:	
Investor/ Analysts Fund / Firm	Akshay Saxena, Credit Suisse
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"> • Definition of standalone & consolidated for Mahindra CIE (MCIE) • Products and customers of the various business verticals of the group • MCIE strategy regionwise <ul style="list-style-type: none"> ➤ India – Market plus growth with operational improvements. Focus is to diversify product-customers with CIE help. ➤ 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 • 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 & ASEAN</p>
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