

Quarterly Update Q2FY16

Mahindra CIE Automotive

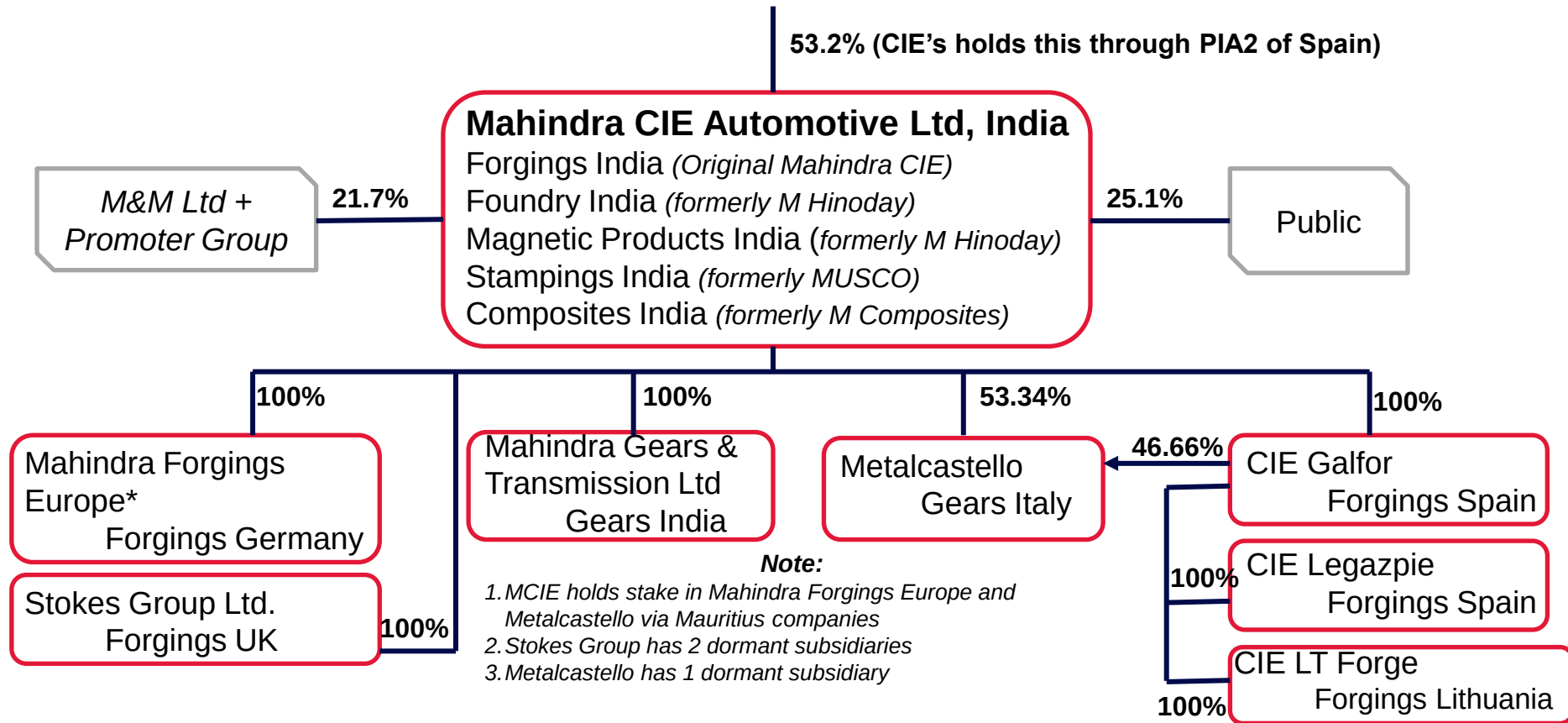
21 Oct 2015 | Mumbai



Mahindra CIE: Alliance of CIE + M&M

Definition of Standalone and Consolidated

CIE Automotive Ltd, Spain



* Includes GSA, Schoeneweiss, Falkenroth & JECO Holdings all in Germany

India Market Update - Quarterly

Demand Cautiously Optimistic

Market - Production Numbers

Cars + UV's

CV's

Tractors

Period	Units	YOY Change *	Units	YOY Change*	Units	YOY Change*
Q2 F16	834,892	7.9%	194,528	12%	168,547	-7.9%
Q1 F16	771,222	7.3%	173,886	5.3%	156,371	-13.8%
Q4 F15	823,779	7.7%	193,552	8.4%	111,359	-32.7%
Q3 F15	728,603	4.6%	164,622	4.9%	137,824	-24.1%
Q2 F15	773,470	6.0%	173,758	3.1%	182,909	4.3%
Q1 F15	718,996	4.4%	165,151	-15.4%	181,425	3.7%

F15 Growth: 5.7%
H1 F16 Growth: 7.6%

F15 Growth: -0.3%
H1 F16 Growth: 8.7%

F15 Growth: -12%
H1 F16 Growth: -10.8%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

India Market Update - Quarterly

Growth at key customers still in the (-ve) zone but recovering

Production at Key Customers (M&M and Tata Motors combined)#

Includes production in segments relevant to MCIE India

1. M&M nos. includes PV+UV+LCV+Tractors+3Wheelers, but excludes MHCVs and two wheelers.
2. Tata Motors nos. includes PV+UV+LCV but excludes MHCVs.
3. This analysis reflects MCIE's customer portfolio more accurately. Please note that our earlier presentations have included MHCVs for both M&M and Tata Motors in similar analyses

Period	Units	YOY Change*
Q2 F16	254,527	-7.5%
Q1 F16	251,594	-4.6%
Q4 F15	256,503	-12.1%
Q3 F15	243,730	-18.6%
Q2 F15	275,120	-10.1%
Q1 F15	263,745	-16.5%

F15 Growth: -14.2%
H1 F16 Growth: -6.08%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

India Market Update - Quarterly

Outlook

- **PVs+ UVs:** *“In 2015-16, we project sales of cars and UVs to witness a faster growth of 6-8 per cent. Demand will be driven by a further revival in economic growth and low inflation levels, leading to a steady growth in disposable incomes. Players have also lined up a number of models across segments which will increase consumer interest.” – CRISIL Research report published on 15 July 2015.*
- **CVs:** *“We expect sales in the medium and heavy commercial vehicles (MHCV) segment to grow 12-14 per cent y-o-y in 2015-16, as freight availability improves due to further pick-up in industrial activity, faster execution/awarding of infrastructure projects and expectations of agricultural output picking up, assuming monsoons are slightly below normal in 2015-16. Also, we expect healthy replacement demand from large fleet operators (LFOs). ” – CRISIL Research report published on 21 July 2015.*
- **Tractors:** *“Tractor sales volume is expected to decline for the second straight year in 2015-16. Sales are projected to decrease 5-10% y-o-y as a below-normal monsoon for the second consecutive year impacts kharif and rabi crops, and consequently farm income”- CRISIL Research report published on 24 Sep 2015.*
- **Our key customers:** With the introduction of New models combined with economic factors like lower than expected inflation, the outlook at our key customers looks cautiously optimistic.

Europe Market Update - Quarterly

Registrations suggest that growth returning, but caution advised

Registration Numbers (EU 27)

PV's

CV's

HCV (CV>16T)

Period	Units	YOY Change *	Units	YOY Change*	Units	YOY Change*
Q2 F16#	3,245,616	10.1%	279,166	8%	37,483	26.3%
Q1 F16	3,640,384	8%	527,499	12.4%	65,500	24.3%
Q4 F15	3,527,407	8.7%	502,123	13.3%	60,381	15.6%
Q3 F15	2,978,052	4.5%	496,399	3.2%	61,354	-22.9%
Q2 F15	2,946,579	5.4%	439,834	10.5%	50,450	-1.8%
Q1 F15	3,371,817	4.6%	469,162	8.3%	52,715	-1.7%

F15 Growth: 5.9%
H1 F16 Growth: 8.9%

F15 Growth: 8.8%
H1 F16 Growth: 10.8%

F15 Growth: --5%
H1 F16 Growth: 25%

Note:

1. CIE Forge operates largely in the passenger vehicle segment
2. Mahindra Forging Europe operates largely in the commercial vehicle segment but in that segment a large part of the revenues is directed to heavy commercial vehicles (>16T)

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

The data for Sep 2015 for CV's is still not available. Includes data only for Jul and August 2015..

Europe Market Update - Quarterly

Our growth more correlated with production – in the German car market where data is available, production growth is lower than growth in registrations

Example of German Car (PV) Industry *(For which production data is available)*

Note : 1.Registrations in Germany account for ~25% of registrations in EU27 countries

2. : Production = Registrations (Domestic Sales) + Exports - Imports

Period	Production		Registrations		Exports	
	Units	YOY Change *	Units	YOY Change*	Units	YOY Change*
Q2 F16	1,411,898	6.0%	789,010	6.1%	1,096,874	6.9%
Q1 F16	1,440,871	0.6%	861,319	4.2%	1,100,727	1.4%
Q4 F15	1,478,677	0.1%	757,630	6.4%	1,148,103	0.2%
Q3 F15	1,361,342	1.0%	755,102	2.7%	1,045,819	-0.8%
Q2 F15	1,331,817	-1.7%	743,403	4.1%	1,026,453	-2.9%
Q1 F15	1,432,968	1.9%	826,515	-0.3%	1,085,087	3.3%

F15 Growth: 0.3%
H1 F16 Growth: 3.2%

F15 Growth: 3.1%
H1 F16 Growth: 5.1%

F15 Growth: -0.1%
H1 F16 Growth: 4.1%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 F16 Volume is compared to Q2 F15 volume respectively.

Europe Market Update - Quarterly

Growth returning, but caution advised

Registration Numbers

Outlook

- EU - Cars: *“ACEA has now revised its forecast for car registrations for the full year to 5%, considering that over the first five months of 2015 the year-on-year growth was 6.8%. In terms of units, this would mean surpassing the 13 million cars mark this year. This is still well below the 2007 peak of almost 16 million cars.” – ACEA Press release 9 July 2015.*

“We anticipate a slight increase in demand for automobiles in Western Europe and expect to see slight growth in the German market as well. The central and Eastern-European markets are likely to be down year-on-year due primarily to the substantial fall in demand in Russia”- Volkswagen AG Half Yearly Financial Report, 2015.

- EU - CVs: *“In Western Europe, we expect further growth in investment activity, accompanied by rising demand for trucks to replace older models. We therefore anticipate a significant positive development of unit sales in this region. Because of the coming introduction of Euro VI emission standards in Turkey in 2016, we anticipate a significant number of purchases being brought forward to the year 2015.” – Daimler Interim report Q2 2015*

* Includes data only for the first two months. The data for June 2015 for CV's is still not available.

Q2 F16 Performance

Standalone				Consolidated			Subsidiaries		
Parameter	Q2F16	Q2F15	Change	Q2F16	Q2F15	Change	Q2F16	Q2F15	Change
Revenue	3,912	4,213	-7.1%	12,650	12,563	0.7%	8,738	8,350	4.6%
EBITDA	324	368	-11.8%	1,295	1,045	24.0%	971	677	43.4%
EBITDA %	8.3%	8.7%	-0.4%	10.2%	8.3%	1.9%	11.1%	8.1%	3.0%
EBIT	160	223	-28.5%	870	467	86.4%	711	244	191.6%
EBIT %	4.1%	5.3%	-1.2%	6.9%	3.7%	3.2%	8.1%	2.9%	5.2%
EBT	151	188	-19.7%	651	175	270.8%	500	-13	
EBT %	3.9%	4.5%	-0.6%	5.1%	1.4%	3.7%	5.7%	-0.2%	5.9%
PAT	97	139	-30.6%	548	82	567.6%	452	-57	
PAT %	2.5%	3.3%	-0.8%	4.3%	0.7%	3.7%	5.2%	-0.7%	5.9%

All figures in INR Millions

Notes:

- Refer page 2 of this presentation for description of MCIE Standalone & MCIE Consolidated
- Financial figures of foreign subsidiaries have been converted at the exchange rate (1 Euro = Rs 70.98)
- There are no one time gains or losses in Q2F16 as well as Q2F15 for both standalone and consolidated entities

HIF16 Performance

Standalone

Parameter	H1F16	H1F15	Change
Revenue	8,072	8,503	-5.1%
EBITDA	724	798	-9.2%
EBITDA %	9.0%	9.4%	-0.4%
EBIT	415	514	-19.3%
EBIT %	5.1%	6.0%	-0.9%
EBT	396	438	-9.5%
EBT %	4.9%	5.1%	-0.2%
PAT	259	324	-20.1%
PAT %	3.2%	3.8%	-0.6%

Consolidated

Parameter	H1F16	H1F15	Change
Revenue	25,934	26,597	-2.5%
EBITDA	2,769	2,112	31.1%
EBITDA %	10.7%	7.9%	2.7%
EBIT	1,837	890	106.3%
EBIT %	7.1%	3.3%	3.7%
EBT	1,436	292	391.9%
EBT %	5.5%	1.1%	4.4%
PAT	1215	68	1686.8%
PAT %	4.7%	0.3%	4.4%

Subsidiaries

Parameter	H1F16	H1F15	Change
Revenue	17,862	18,095	-1.3%
EBITDA	2,044	1,314	55.6%
EBITDA %	11.4%	7.3%	4.2%
EBIT	1422	377	277.7%
EBIT %	8.0%	2.1%	5.9%
EBT	1040	-146	
EBT %	5.8%	-0.8%	6.6%
PAT	956	-256	
PAT %	5.4%	-1.4%	6.8%

All figures in INR Millions

Notes:

- Refer page 2 of this presentation for description of MCIE Standalone & MCIE Consolidated
- Financial figures of foreign subsidiaries have been converted at the exchange rate (1 Euro = Rs 70.98)
- There are no one time gains or losses in H1F16 for both standalone and consolidated entities
- There was no one time gain and loss in H1F15 for MCIE Standalone
- Q1 2015 includes exceptional cost of repairs to 12000 ton press in Europe of Rs 210 mn. Excluding this, for H1 2015, Consolidated EBITDA, EBIT, EBT & PAT would be Rs. 2322 mn, 1100 mn, 502 mn & 278 mn respectively

Q2F16 Financial Performance – Discussion

• Performance Summary

- Q2F16vs. Q2F15
 - Standalone - Revenue Growth: -7%, Change in EBITDA% : -0.4%
 - Consolidated - Revenue Growth : 0.7%, Change in EBITDA% : +1.9
- H1F16vs. H1F15
 - Standalone - Revenue Growth: -5%, Change in EBITDA% : -0.4%
 - Consolidated - Revenue Growth : -2.5%, Change in EBITDA% : +2.7%, Change in normalised EBITDA%*: +2%

Standalone:

- In Q2 F16, our key customers shrank by 7.5%, MCIE standalone revenues declined by 7% . In H1F16, our key customers shrank by 6% and MCIE standalone revenues declined by 5%
- The change in EBITDA% is largely due to decline in revenues. Power costs and scrap costs have also affected margins adversely
- New product launches at Indian OEM's expected to lead to improvement in revenues. Our key customers (Indian OEMs) are seeing good traction in their recent launches and have a few models lined up for launch.
- Diversification into new products and new customers is progressing.

Consolidated:

MFE

- Turnaround strategy progressing steadily
- Profitability increasing gradually
- Phase 1 actions for turnaround have been completed
- Phase 2 actions on optimizing products and production lines has begun

Metalcastello

- Profitability being maintained at level reached post turnaround
- Volumes are a concern as customers uptake is sluggish

CIE Forgings Europe (Spain + Lithuania)

- Stable operations with Profitability being maintained

*EBITDA after adjusting one time gains and losses

Annexure : Results Declared to SEBI

MAHINDRA CIE AUTOMOTIVE LIMITED (formerly known as MAHINDRA FORGINGS LIMITED)

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Rs. in Lakhs

Sr. No.	Part-I Particulars	STANDALONE					
		Quarter Ended			Period Ended		Year Ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operation						
	(a) Sales (Net of Excise duty)	36,644.64	38,087.25	38,571.17	74,731.89	77,424.03	149,916.70
	(b) Other operating income	2,477.90	3,507.54	3,560.68	5,985.44	7,601.36	14,337.57
	Total Income from operation (net)	39,122.54	41,594.79	42,131.85	80,717.33	85,025.39	164,254.27
2	Expenses						
	(a) Cost of material consumed	19,399.18	22,358.92	23,128.14	41,758.10	47,714.03	90,202.99
	(b) Change of inventories of finished goods and work-in progress	959.65	(885.54)	209.47	74.11	(362.17)	(32.61)
	(c) Employee benefit expenses	5,016.70	5,046.43	4,793.77	10,063.13	9,422.25	18,844.67
	(d) Depreciation and amortisation expenses	1,794.41	1,677.12	1,817.95	3,471.53	3,600.54	6,887.03
	(e) Other Expenses	10,502.92	11,074.13	10,323.15	21,577.05	20,273.35	41,914.96
	Total expenses	37,672.86	39,271.06	40,272.48	76,943.92	80,648.00	157,817.04
3	Profit from operation before other income finance cost and exceptional items (1 - 2)	1,449.68	2,323.73	1,859.37	3,773.41	4,377.39	6,437.23
4	Other Income	145.42	227.50	371.50	372.92	761.02	1,993.35
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	1,595.10	2,551.23	2,230.87	4,146.33	5,138.41	8,430.58
6	Finance cost	85.02	99.10	350.39	184.12	761.09	1,403.71
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	1,510.08	2,452.13	1,880.48	3,962.21	4,377.32	7,026.87
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,510.08	2,452.13	1,880.48	3,962.21	4,377.32	7,026.87

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Rs. in Lakhs

		STANDALONE					
Sr. No.	Part-I Particulars	Quarter Ended			Period Ended		Year Ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
9	Profit from ordinary activities before tax (7-8)	1,510.08	2,452.13	1,880.48	3,962.21	4,377.32	7,026.87
10	Tax expense	401.96	783.89	75.22	1,185.85	175.09	1,361.84
	(Less): Mat Credit entitlement	-	-	-	-		(1,157.76)
	Prior year Tax	-	-				(1,672.01)
	Deferred Tax (Credit) / Charge	142.58	45.96	413.71	188.54	963.01	727.84
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	965.54	1,622.28	1,391.55	2,587.82	3,239.22	7,766.96
12	Net Profit for the period	965.54	1,622.28	1,391.55	2,587.82	3,239.22	7,766.96
13	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,325.22	32,311.48	9,325.43	32,325.22	9,325.43	32,297.63
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year						198,555.30
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic Rs.	0.30	0.50	0.43	0.80	1.25	2.41
	(b) Diluted Rs.	0.30	0.50	0.43	0.80	1.25	2.41

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Part II

	Particulars	Quarter ended			Period Ended		Year ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
A	Particulars of shareholding						
1	Public Shareholding						
	Number of shares	81,429,233	81,291,741	19,926,474	81,429,233	19,926,474	81,153,250
	Percentage of shareholding	25.19%	25.16%	21.37%	25.19%	21.37%	25.13%
2	Promoters and Promoter group shareholding						
	a) Pledged/ Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	Number of shares	241,823,012	241,823,012	73,327,802	241,823,012	73,327,802	241,823,012
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital)	74.81%	74.84%	78.63%	74.81%	78.63%	74.87%

	Particulars	Quarter ended Jun-15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	25
	Disposed of during the quarter	24
	Remaining unsolved at the end of quarter	1

Statement of Assets and Liabilities as at

Sr. No.	Particulars	STANDALONE	
		Sep 30, 2015	Mar 31, 2015
		Rs in Lakhs	Rs in Lakhs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	32,325.22	32,297.63
	(b) Reserve and surplus	201,886.19	198,555.29
	Sub- total- Shareholders' funds	234,211.41	230,852.92
2	Share application money pending for allotment		
2	Non- current liabilities		
	(a) Long term borrowings	1,070.03	2,231.04
	(b) Deferred tax liabilities (Net)	1,937.70	1,749.17
	(c) Other long term liabilities	-	-
	(d) Long- term provisions	3,122.81	2,877.08
	Sub -Total Non- current liabilities	6,130.54	6,857.29
3	Current liabilities		
	(a) Short-term borrowings	-	1,218.41
	(b) Trade payables	19,023.78	21,534.65
	(c) Other current liabilities	12,654.26	12,306.82
	(d) Short-term provisions	643.14	753.66
	Sub-total -Current liabilities	32,321.18	35,813.54
	TOTAL - EQUITY AND LIABILITIES	272,663.13	273,523.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	59,528.06	61,109.41
	(b) Non Current investments	156,143.04	152,804.64
	(c) Deferred Tax assets (net)	-	-
	(d) Long - term loans and advances	9,389.23	10,305.03
	(e) Other Non Current Assets	-	-
	Sub total Non Current Assets	225,060.33	224,219.08
2	Current Assets		
	(a) Current Investments	2,241.54	4,933.18
	(b) Inventories	16,517.54	15,247.89
	(c) Trade Receivables	21,723.69	23,068.69
	(d) Cash & Cash Equivalents	2,306.72	1,777.01
	(e) Short term loans and advances	4,488.13	3,811.71
	(f) Other Current Assets	325.18	466.19
	Sub total Current Assets	47,602.80	49,304.67
	Total Assets	272,663.13	273,523.75

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STATEMENT OF UN AUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2015

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited (Formerly known as Mahindra Forgings Limited) (MCIE)
- 2 The Company has invested in Mahindra Forgings Europe AG(MFE AG), Germany through its wholly owned subsidiaries in Mauritius namely Mahindra Forgings International Limited (MFIL) and Mahindra Forgings Global Limited (MFGL). The actions initiated by the management under guidance of CIEs European Technical Team have resulted in the improvement in operations
Accordingly, no provision for diminution in the value of investment in MFE has been made. The auditors while taking note of the actions initiated by the management, have mentioned this as a “matter of emphasis” in their report.
- 3 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 4 The results for all the periods presented herein are after giving effect to the Integrated and Composites schemes of merger [for merger of Mahindra Ugine Steel Company Limited, Mahindra Hinoday Industries Limited, Mahindra Composites Limited, Mahindra Investment India Private Limited, Mahindra Gears International Limited, and Participaciones Internacionales Autometal Tres S.L. with the Company], whereas the results for the 6 month period ended Sept 14 in the previous year were reported without giving effect to the merger as the court order giving effect to the merger was received subsequent to the finalisation of the results which was having retrospective effect from Oct 1, 2013.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 6 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Oct 21, 2015.

For & on behalf of the Board of Directors,

**Mumbai
Oct 21,2015**

**K. RAMASWAMI
Managing Director**



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