Mahindra CIE

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July 20, 2017

BSE Limited Corporate Relationship Department, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001. **BSE Scrip Code: 532756**	**National Stock Exchange of India Limited,** Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **NSE Scrip Code: MAHINDCIE**

Subject: Investor Presentation on HY1 Q2 CY17 Results

Dear Sir/Madam,

Please find enclosed the herewith Investor Presentation on HY1 Q2 CY17 Results.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary & Head – Legal
Encl: As above

Mahindra CIE Automotive Ltd.

Investor Presentation
Q2 CY17 Results

Mahindra CIE Automotive Limited

20th July 2017 | Mumbai

CIE Automotive

Mahindra CIE

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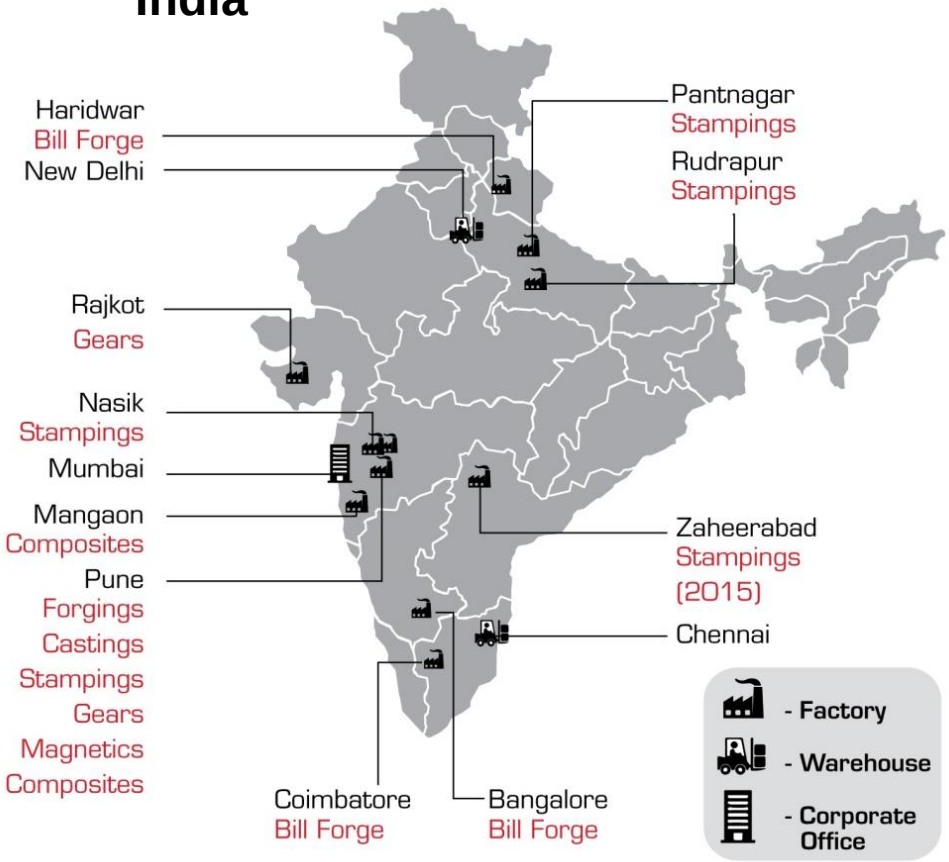
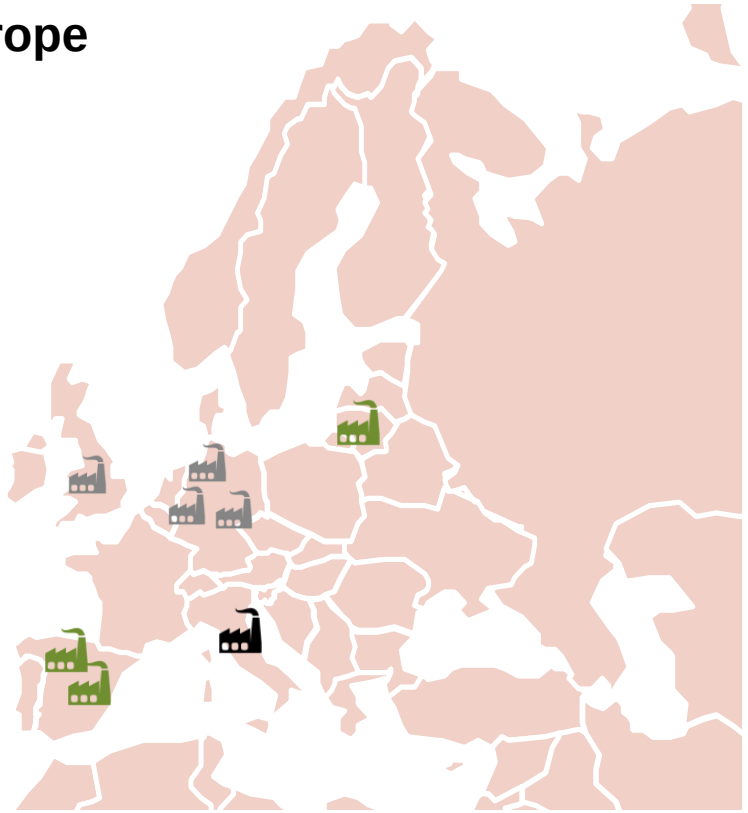
MCIE Global

Plant Locations and Key Products

India



Europe



Truck Forgings : 4 Location in Germany & UK; Focus: Trucks

PCar Forgings : 3 Locations in Spain & Lithuania; Focus: Cars

Gears : 1 Location In Italy; Focus: Off Road

MCIE Global

Key Products

India

Forgings

Crankshafts & Stub axles Forged & Machined

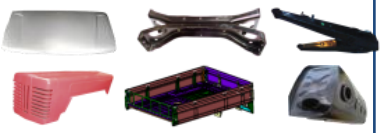
Castings

Ductile iron castings like housings, manifolds, turbochargers & crankshafts – cast & machined

Bill Forge

Races, retainers, CV Inners, CV Outers

Stampings



Stampings & Stamped Assemblies

Gears

Gears & Shafts

Magnetic Products

Pioneers in **ferrite manufacturing** in India
Global supplier of **automotive magnets**

Composites

Thermoset Composite Materials & Products

Europe

Forgings (Germany + UK)

Basket of **forged & machined parts** for the European truck market in Europe
Strong presence in **Front Axle Beams & Steel Pistons**

Forgings (Spain + Lithuania)

Strong presence in **Crankshafts, Common Rails & CV Joints** in Europe

Gears (Italy)

High precision Gears & Shafts for engines, transmissions, clutch & pumps

MCIE India

Q2 CY2017 Results

Financial Update

(INR Mio)	Apr-Jun 2017	Change	Apr-Jun 2016	Jan-Mar 2017
Sales (without Excise)	6,356	+51%	4,221	6,234
EBITDA (*)	875	+109%	419	790
EBITDA%	13.8%		9.9%	12.7%
EBIT (*)	572	+152%	227	511
EBIT %	9.0%		5.4%	8.2%
EBT	565	+164%	214	515
EBT%	8.9%		5.1%	8.3%

Market Update (Production)

	Apr-Jun 2017 v/s Apr-Jun 2016	Apr-Jun 2017 v/s Jan-Mar 2017
PV+UV	9.8%	-7.9%
Tractors	14.7%	16.7%
Two Wheelers	9.0%	20.7%
M&M + Tata#	8.5%	-2.4%

M&M and Tata Motors combined – MCIE Addressable market only - Includes production for which the segments considered are for M&M includes PV+UV+LCV+Tractors but excludes two wheelers and 3Wheelers, while for Tata Motors it includes PV+UV+LCV but excludes MHCV

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Europe

Q2 CY2017 Results

Financial Update

(INR Mio)	Apr-Jun 2017	Change	Apr-Jun 2016	Jan-Mar 2017
Sales (without Excise)	8,943	-2%	9,139	9,041
EBITDA (*)	1,183	+5%	1,127	1,156
EBITDA%	13.2%		12.3%	12.8%
EBIT (*)	793	+14%	693	777
EBIT %	8.9%		7.6%	8.6%
EBT	696	+27%	548	639
EBT%	7.8%		6.0%	7.1%

Market Update (Production)

	Apr-Jun 2017 v/s Apr-Jun 2016	Apr-Jun 2017 v/s Jan-Mar 2017
Passenger Vehicles	-5.6%	-3.5%

Commercial Vehicle production data is as of now available for Q1 CY17 and it has shown a growth of 2.76% as compared with the same period of the previous year.

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

Note
1.Exchange Rates considered for Apr-Jun 2017, Jan-Mar 2017 and Apr-Jun 2016 are 71.24, 71.47 and 75.11 INR/Euro respectively
2. Real sales growth of +3.5%. Negative exchange rate impact of 5.5%

MCIE Consolidated

Q2 CY2017 Results

	Apr-Jun 2017	Change	Apr-Jun 2016	Jan-Mar 2017
Sales (without Excise)	15,248	+15%	13,266	15,212
EBITDA (*)	2,058	+37%	1,500	1,946
EBITDA%	13.5%		11.3%	12.8%
EBIT (*)	1,353	+47%	921	1,288
EBIT %	8.9%		6.9%	8.5%
EBT	1,233	+58%	779	1,170
EBT%	8.1%		5.9%	7.7%

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

Note
1.Exchange Rates considered for Apr-Jun 2017, Jan-Mar 2017 and Apr-Jun 2016 are 71.24, 71.47 and 75.11 INR/Euro respectively

Other Details

Q2 CY 2017 Results

(INR Mio)	India			Europe			Consolidated		
	Q2 CY 17	Q1 CY 17	Q2 CY 16	Q2 CY 17	Q1 CY 17	Q2 CY 16	Q2 CY 17	Q1 CY 17	Q2 CY 16
Excise Duty	754	676	471				754	676	471
Other Operating Revenue	332	321	225	274	254	309	601	569	526
Other Income	34	24	46	31	33	34	63	57	64

MCIE India

H1 CY2017 Results

Financial Update

(INR Mio)	Jan-Jun 2017	Change	Jan-Jun 2016
Sales (without Excise)	12,590	+52%	8,306
EBITDA (*)	1,665	+87%	890
EBITDA%	13.2%		10.7%
EBIT (*)	1,083	+120%	493
EBIT %	8.6%		5.9%
EBT	1,080	+131%	467
EBT%	8.6%		5.6%

Market Update (Production)

	Jan-Jun 2017 v/s Jan-Jun 2016
PV+UV	10.0%
Tractors	25.3%
Two Wheelers	4.1%
M&M + Tata#	8.0%

M&M and Tata Motors combined – MCIE Addressable market only - Includes production for which the segments considered are for M&M includes PV+UV+LCV+Tractors but excludes two wheelers and 3Wheelers, while for Tata Motors it includes PV+UV+LCV but excludes MHCV

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

Note
1. Jan- Jun 2017 includes sales from Bill Forge

MCIE Europe

H1 CY2017 Results

Financial Update

(INR Mio)	Jan-Jun 2017	Change	Jan-Jun 2016
Sales (without Excise)	17,984	0.7%	17,853
EBITDA (*)	2,339	+11%	2,107
EBITDA%	13%		11.8%
EBIT (*)	1,569	+16%	1,349
EBIT %	8.7%		7.6%
EBT	1,335	+26%	1,064
EBT%	7.4%		6.0%

Market Update (Production)

	Jan-Jun 2017 v/s Jan-Jun 2016
Passenger Vehicles	-1.1%

Commercial Vehicle production data is not available on a quarterly basis

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Consolidated

H1 CY2017 Results

(INR Mio)	Jan-Jun 2017	Change	Jan-Jun 2016
Sales (without Excise)	30,460	17%	26,009
EBITDA (*)	4,004	+34%	2,997
EBITDA%	13.1%		11.5%
EBIT (*)	2,641	+43%	1,841
EBIT %	8.7%		7.1%
EBT	2,403	+54%	1,563
EBT%	7.9%		6%

(*) EBITDA: EBIT + Depreciation , EBIT: EBT + financial results.
Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

Note
1.Jan- Jun 2017 includes sales from Bill Forge
2.Capex in H1CY17 is INR 1,622 Million

Annexure 1:

- Results Declared to SEBI

2Q-2017MCIE STANDALONE

₹ in Lakhs

			STANDALONE					
		Part-I	Quarter Ended			Six Months Ended		Year Ended
		Particulars	Jun,30 2017	Mar,31 2017	Jun,30 2016	Jun,30 2017	Jun,30 2016	Dec 31, 2016
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Revenue from operations	50,374.91	51,247.97	44,828.62	101,622.88	89,605.88	178,689.46
II		Other Income	425.80	291.31	522.19	717.11	953.60	2,166.06
III		Total Revenue (I+II)	50,800.71	51,539.28	45,350.81	102,339.99	90,559.48	180,855.52
IV		Expenses						
	a)	Cost of materials consumed	23,898.47	25,210.54	20,626.84	49,109.01	40,926.70	81,528.45
	b)	Changes in stock of finished goods, work-in process	(937.45)	46.05	(884.43)	(891.40)	(477.34)	465.64
	c)	Employee benefit expense	5,662.75	5,663.93	5,907.77	11,326.68	11,196.91	22,272.99
	d)	Finance costs	184.16	255.11	107.87	439.27	211.48	710.45
	e)	Depreciation and amortisation expenses	1,822.94	1,711.52	1,719.37	3,534.46	3,551.97	7,102.90
	f)	Excise Duty on Sales	5,423.48	4,842.87	4,408.22	10,266.35	8,766.12	17,671.55
	g)	Other expenses	12,056.59	11,172.78	10,793.45	23,229.37	21,407.75	42,313.91
		Total Expenses (IV)	48,110.94	48,902.80	42,679.09	97,013.74	85,583.59	172,065.89
V		Profit before exceptional items and tax (III-IV)	2,689.77	2,636.48	2,671.72	5,326.25	4,975.89	8,789.63

2Q-2017 MCIE STANDALONE - Continued

₹ in Lakhs

			STANDALONE					
		Part-I	Quarter Ended			Six Months Ended		Year Ended
		Particulars	Jun,30 2017	Mar,31 2017	Jun,30 2016	Jun,30 2017	Jun,30 2016	Dec 31, 2016
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
V		Profit before exceptional items and tax (III-IV)	2,689.77	2,636.48	2,671.72	5,326.25	4,975.89	8,789.63
VI		Exceptional item (Refer Note 5)	-	-	901.75	-	901.75	901.75
VII		Profit before tax (V-VI)	2,689.77	2,636.48	1,769.97	5,326.25	4,074.14	7,887.88
VIII		Tax expenses						
	1)	Current tax	729.79	1,260.28	750.82	1,990.07	1,231.57	2,734.96
	2)	Deferred tax	195.32	(287.72)	(107.02)	(92.40)	195.60	7.84
		Total tax expense (VIII)	925.11	972.56	643.8	1897.67	1427.17	2,742.80
IX		Profit for the period (VII- VIII)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	5,145.08

2Q-2017 MCIE STANDALONE - Continued

₹ in Lakhs

				STANDALONE					
			Part-I	Quarter Ended			Six Months Ended		Year Ended
			Particulars	Jun,30 2017	Mar,31 2017	Jun,30 2016	Jun,30 2017	Jun,30 2016	Dec 31, 2016
				Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
IX			Profit for the period (VII- VIII)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	5,145.08
X			Other Comprehensive income						
	A	i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(289.85)
		ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	100.31
	B	i)	Items that will be reclassified to profit or loss	-	-	-	-	-	
		ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
			Total Other Comprehensive Income	-	-	-	-	-	(189.54)
XI			Total comprehensive income for the period (IX+X)	1,764.66	1,663.92	1,126.17	3,428.58	2,646.97	4,955.54
			Earnings per equity share face value ₹ 10 each						
		1)	Basic	0.47	0.44	0.35	0.91	0.82	1.53
		2)	Diluted	0.47	0.44	0.35	0.91	0.82	1.52

2 Q-2017 MCIE SEBI RESULT Statement of Assets & Liability – Part 1

₹ in Lakhs

		Particulars	STANDALONE AS AT June 30,2017 Un Audited	STANDALONE AS AT Dec 31,2016 Audited
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Property, Plant and Equipment	48,036.60	50,714.26
		(b) Capital work-in-progress	2,170.87	609.99
		(c) Other Intangible assets (other than goodwill)	272.61	352.61
		(d) Financial Assets		
		(i) Investments in subsidiaries	286,890.60	287,585.65
		(ii) Investments in others	0.26	0.26
		(iii) Other Financial Assests	225.26	225.81
		(e) Income Tax Assets (Net)	3,470.05	5,470.00
		(f) Other non-current assets	7,644.82	7,919.47
		Total Non - Current Assets	348,711.07	352,878.05
	2	**Current assets**		
		(a) Inventories	15,953.40	14,171.58
		(b) Financial Assets		
		(i) Investments	2.84	3,061.87
		(ii) Trade receivables	26,814.73	24,307.19
		(iii) Cash and cash equivalents	960.93	1,043.62
		(iv) Bank balances other than (iii) above	228.91	234.38
		(c) Other current assets	5,704.50	5,635.20
		Total Current Assets	49,665.31	48,453.84
		Total Assets (1+2)	398,376.38	401,331.89

2 Q-2017 MCIE SEBI RESULT Statement of Assets & Liability – Part 1

		Particulars	STANDALONE As at June 30,2017 Un Audited	STANDALONE As at Dec 31,2016 Audited
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Equity Share capital	37,811.83	37,808.83
		(b) Other Equity		
		(i) Share premium	150,832.63	150,794.70
		(ii) Other reserves	160,903.92	157,753.69
		Total equity (I+II)	349,548.38	346,357.22
		LIABILITIES		
	2	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	-	-
		(b) Provisions	2,101.62	2,100.64
		(c) Deferred tax liabilities (Net)	1,818.46	2,411.95
		(d) Other non-current liabilities	3,194.63	3,507.14
		Total Non - Current Liabilities	7,114.71	8,019.73
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	3,940.11	13,845.06
		(ii) Trade payables	24,499.93	18,144.81
		(iii) Other financial liabilities	961.57	943.78
		(b) Provisions	760.76	691.93
		(c) Other current liabilities	11,550.92	13,329.36
		Total Current Liabilities	41,713.29	46,954.94
		Total Equity and Liabilities (1+2+3)	398,376.38	401,331.89

2 Q-2017 MCIE SEBI RESULT NOTES – Part 1

Notes:

1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

2 The Company has invested Rs. 75,511 lakhs 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). Due to a significant decline in demand on account of economic downturn in Europe and certain one-time costs, which affected the results of last 2 years of MFE AG, the Management has performed an impairment assessment and concluded that there is no dimunition in the value of these investments. The Company expects gradual recovery in market demand and the actions initiated by the management team of MFE AG (such as operational efficiencies, close monitoring, improving price realisation and reduction of people) under active guidance and supervision of CIE's European Techinical team are expected to yield results from 2018.
The auditors while taking note of the actions initiated by the management, have mentioned this as a "Matter of Emphasis" in their report.

3 During the quarter ended March 31, 2017, the Company concluded negotiations for a price increase with vendors with a corresponding increase in sales price to two of its customers w.e.f April 1, 2016. This has resulted in increase in revenue by Rs. 3,743 lacs with corresponding similar increase in cost of material consumed for the quarter ended March 31, 2017.

4 The Company manufactures automotive components and is of the view that it constitutes a single business segment in accordance with IndAS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2017.

Notes:

5 The exceptional item included in the results for the six months ended June 30, 2016 and year ended December 31, 2016 pertains to Voluntary Retirement Scheme in the Magnetic Plant of the Company.

6 The above results have been subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 20,2017.

7 Previous period's / year's figures have been regrouped / reclassified, wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors

Annexure 2: Market Overview and Outlook

India Market: Key Segments Update - Quarterly

Demand Improving

Market - Production Numbers

	Cars + UV's		CV's		Tractors		Two Wheelers	
Period	Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ%
H1 C17	**1,847,915**	**10.0**	**389,678**	**-10.4**	**363,396**	**25.3**	**10,309,009**	**4.1**
Q2 C17	885,980	9.8	162,077	-21.2	195,737	14.7	5,637,231	9.0
Q1 C17	961,935	10.3	227,601	-1.7	167,659	40.5	4,671,778	-1.2

Source: SIAM, TMA

* Δ % - means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 C17 Volume is compared to Q2 C16 volume respectively.

Market Outlook - India

- PVs+ UVs:
  "*CRISIL Research expects demand for passenger vehicles (PVs), which rose 9.3% in 2016-17, to maintain a 9-11% growth on-year, in 2017-18*"… CRISIL Research report
- CVs:
  "*CRISIL Research expects goods light-commercial vehicle (LCV) sales to grow at ~7% in 2017-18, sales in MHCV (goods) segment are expected to fall 0-2% in 2017-18 after a marginal dip in 2016-17.18"* … CRISIL Research report
- Tractors:
  "CRISIL Research expects tractor sales volumes to grow 8-10% in fiscal 2018, as forecasts of a normal monsoon provide a fillip to farm sentiment and additional government support for rural development furthers growth."… CRISIL Research report
- Two Wheelers:
  "CRISIL Research estimates that, led by improved affordability, the two-wheeler industry will grow at a faster pace of 9-11% in fiscal 2018, compared to the 7% growth witnessed in fiscal 2017." … CRISIL Research report

Europe Market Update - Quarterly

Market picking up

Market - Production Numbers

Passenger Vehicles (Mn Units)

Period	C16	Δ%
H1 CY 2017	**9.93**	**-1.1%**
Q2 CY 2017	4.88	-5.6%
Q1 CY 2017	5.05	3.7%

Commercial Vehicle production data is as of now available for Q1 CY17 and it has shown a growth of 2.76% as compared with the same period of the previous year.

Source: IHS Global

*Δ% Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q2 C17 Volume is compared to Q2 C16 volume respectively.

Market Outlook - Europe

Growth returning, but gradually

- EU – Cars:
  - *IHS Global has forecasted that the Passenger Vehicle production will grow at a slow but steady pace of 0.7% CAGR.*
- EU - CVs:
  - *IHS Global has forecasted that the Medium and Heavy Commercial Vehicle production will grow at a steady pace of 2.1% CAGR*

Thank you

Mahindra CIE