

December 15, 2015

Email: corp.relations@bseindia.com BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	Email: cm1ist@nse.co.in National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Subject: Recording of Investor Meetings

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III and Regulation 46(2) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated December 14, 2015 in respect of the Advance Intimation of Upcoming Investor Relations Interactions.

Please see enclosed herewith recording of investor meetings held on 15th December, 2015.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary & Head - Legal

Encl: As above



Mahindra CIE Automotive Ltd.

Recording of Investor Meetings

Date of meet	15 December 2015
Type of meeting	One on one meeting
Investor/ Fund / Firm	Edelweiss Institutional Equities Research
Company Representatives	Vikas Sinha, Sr. VP Strategy, Mahindra CIE
Did discussions involve UPSI	No
Gist of discussions	<p>The discussions revolved around clarifications & questions on the with regards to the following documents on the company website:</p> <p>http://www.mahindracie.com/images/pdf/resources/press_release/2014-15/mahindra_cief_15_full_year_update_11_may_2015.pdf</p> <ul style="list-style-type: none"> Evolution of Mahindra CIE (MCIE) <ul style="list-style-type: none"> ➤ Mahindra Systech, a sector of the Mahindra Group, was formed with the vision of building a global automotive supplier. In June 2013, Mahindra & Mahindra (M&M) announced a Global Alliance with CIE. The alliance was executed completely in Dec'14 and has led to the formation of a single publicly-listed entity in India that includes all of the Systech automotive component businesses as well as CIE's European forgings business. Rationale for the alliance between Mahindra & CIE <ul style="list-style-type: none"> ➤ Mahindra now has access to a global auto components supplier while CIE has gained entry into Asia – a key automotive market it had limited presence in. MCIE position in CIE portfolio <ul style="list-style-type: none"> ➤ MCIE will be the CIE vehicle for growth in Asia (largely India & ASEAN) and in forgings ➤ Forgings is the largest business segment of MCIE with Mahindra Forgings Europe (MFE) in Germany & UK focused on truck forgings, CIE Forgings (CIEF) in Spain & Lithuania focused on car forgings especially crankshafts & CV joints, and the Forgings division of MCIE India focused on car, UV & tractor forgings especially crankshafts & steering knuckles MCIE strategy regionwise <ul style="list-style-type: none"> ➤ India : Waiting for volumes to return at key customers and benefit from existing operating leverage. Focus is to diversify product-customers with CIE support. ➤ 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: 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. Acquisitions will be subject to prudent financial norms listed above