

April 22, 2016

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, 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: Presentation cum Press Release in respect of the Un-audited Financial Results of the Company for the quarter ended on 31st March, 2016

Dear Sir/Madam,

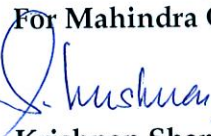
Please find enclosed the Presentation cum Press Release in respect of the Un-audited Financial Results of the Company for the quarter ended on 31st March, 2016 duly approved duly approved by the Board of Directors at its meeting held today i.e. 22nd April, 2016 (meeting commenced at 3.30 pm and concluded at 5.20 pm).

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 Limited (Formerly Known as Mahindra Forgings Ltd.)

CIN: L27100MH1999PLC121285

Quarterly Update Q1 CY16

Mahindra CIE Automotive

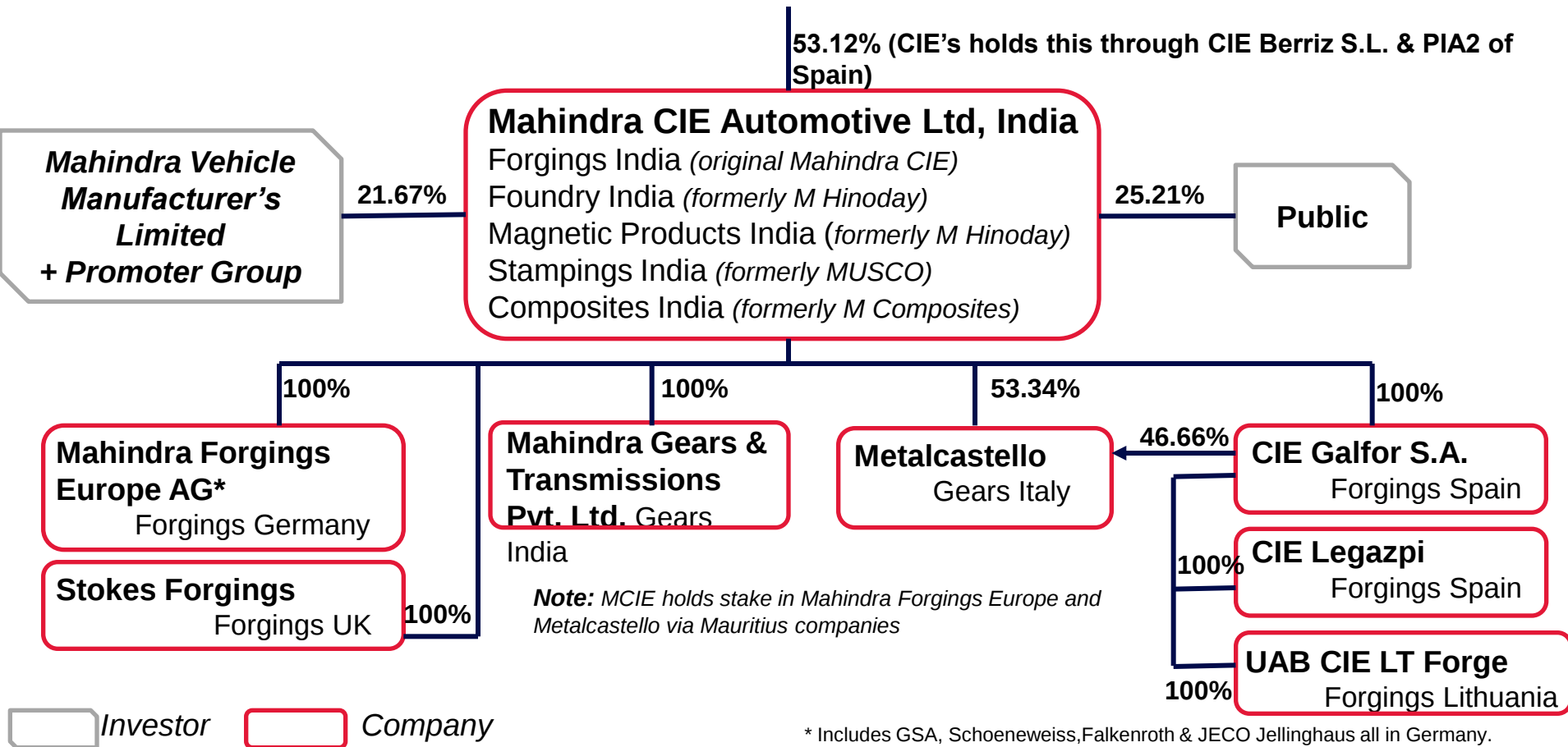
22 Apr 2016 | Mumbai



Mahindra CIE: Alliance of CIE + M&M

Definition of Standalone and Consolidated

CIE Automotive S.A., Spain



* Includes GSA, Schoeneweiss, Falkenroth & JECO Jellinghaus all in Germany.
 For business purposes, Stokes is considered part of Mahindra Forgings Europe

India Market Update - Quarterly

Demand Improving

Market - Production Numbers

Cars + UV's

CV's

Tractors

Period	Units	YOY Change*	Units	YOY Change*	Units	YOY Change*
Q1 C16	852,951	3.1%	228,635	19.5%	125,000	12.2%
Q4 C15	762,342	4.6%	185,715	12.5%	120,873	-12.3%
Q3 C15	834,892	7.5%	194,528	11.9%	168,547	-7.9%
Q2 C15	771,222	7.2%	173,886	5.3%	156,371	-13.8%
Q1 C15	827,560	8.2%	191,402	7.2%	111,359	-32.7%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.

India Market Update - Quarterly

Demand Improving

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

Period	Units	YOY Change*
Q1 C16	336,905	11.9%
Q4 C15	288,647	3.0%
Q3 C15	300,596	-3.1%
Q2 C15	292,973	-1.9%
Q1 C15	301,075	-7.5%

* YOY Change means comparison of Quarter volumes of this financial year with that of the same quarter of the previous financial year. E.g. Q1 C16 Volume is compared to Q1 C15 volume respectively.

•#Includes production in all segments e.g. M&M nos. includes PV+UV+CV+Tractors+3Wheelers, but excludes two wheelers

Outlook

The Union budget has proposed a slab wise infrastructure cess based on engine capacity and an additional 1 percent luxury tax on cars with prices more than INR 10 Lakhs which will lead to increased prices. The Hon'ble Supreme Court ruling temporarily banning new car sales of cars with engine capacity more than 2 Litres. Both of these factors may affect demand.

Europe Market Update - Quarterly

Growth returning, but gradually

- The production data from IHS for Q1 C16 is not available as yet.
- However, in this period the market conditions seem favourable with car registrations in Europe growing by 8.2% and CV registrations by 15% in Q1CY16.
- It has also been observed that in most recent past quarters the growth in production has been much lower than the growth in registrations.

Outlook

- EU – Cars:
 - *“According to current estimates, global demand for cars in the year 2016 is likely to increase again by between 3 and 4% from its high level of 2015. Growth rates in the traditional markets of the United States and Western Europe will probably be significantly lower than the substantial growth of recent years.”- Daimler Annual report 2015..*
- EU - CVs:
 - *“Overall, the European Market so far seems to be fairly unaffected by the uncertain development of the world economy and should continue it's recovery with slight growth this year”– Daimler Annual report 2015*
- EU – Tractor and Agri Machinery Market
 - *VDMA forecasts the German tractor and agri machinery market to decline by 5% in 2016*

Q1 CY16 Performance

INR Millions
Standalone
Consolidated
Subsidiaries

Parameter	Jan- Mar 2016	Oct - Dec 2015	Jan- Mar 2015	Jan- Mar 2016	Oct - Dec 2015	Jan- Mar 2015	Jan- Mar 2016	Oct - Dec 2015	Jan- Mar 2015
Sales	4,042	3,965	4,140	13,269	13,032	13,384	9,227	9,067	9,244
EBITDA	381	290	335	1,420	1,041	1,549	1,039	751	1,214
EBITDA %	9.4%	7.3%	8.1%	10.7%	8.0%	11.6%	11.3%	8.3%	13.1%
EBIT	238	109	196	924	496	1,051	686	387	855
EBIT %	5.9%	2.7%	4.7%	7.0%	3.8%	7.9%	7.4%	4.3%	9.2%
EBT	232	105	167	785	423	865	553	318	698
EBT %	5.7%	2.6%	4.0%	5.9%	3.2%	6.5%	6.0%	3.5%	7.5%
PAT	153	55	400	535	151	1,018	382	96	618
PAT %	3.8%	1.4%	9.7%	4.0%	1.2%	7.6%	4.1%	1.1%	6.7%

Exchange Rate considered for converting subsidiaries' numbers is 1 EUR = 74.5 INR

All numbers above are without including one time exceptional costs.

Exceptional Items	80 (b)	810 (a)	1,932 (b)	810 (a)	1,852 (b)
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- (a) Mainly for restructuring and redundancies in MFE-Germany for ~ 200 employees. Benefit would gradually accrue in CY 16
- (b) Mainly for provision of Redundancies 293 Mio, provision for employee pension based on actuarial valuation 355 Mio, reversal of depreciation due to devaluation (386 Mio) provision for water charges 80 Mio, and Goodwill write off 1,590 Mio in conso financials

Q1 C16 Financial Performance – Discussion

• Performance Summary

- Q1 C16 vs. Q1 C15
 - Standalone - Revenue Growth: -2.4%, Change in EBITDA% : 1.3%
 - Subsidiaries - Revenue Growth : -0.2% Change in EBITDA% : -1.9%
 - Consolidated - Revenue Growth : -0.9% Change in EBITDA% : -0.9%
- Q1 C16 vs. Q4 C15
 - Standalone - Revenue Growth: 1.9%, Change in EBITDA% : 2.1%
 - Subsidiaries - Revenue Growth : 1.8% Change in EBITDA% : 3.0%
 - Consolidated - Revenue Growth : 1.8% Change in EBITDA% : 2.7%

Standalone:

- In Q1C16, EBITDA% has improved both on a y-o-y and sequential basis largely on account of cost control
- Compared to Q1 C15, in Q1 C16 our key customers grew by 11.9% (M&M: 14.4% and TML:8.9%*), MCIE standalone revenues declined by 2.4%. This is largely explained by decline in steel prices by 9% y-o-y, and of scrap prices by 30% y-o-y.
- Sequentially between Q4 C15 and Q1 C16, our key customers have grown by 16.7% (M&M: 5% and TML:35.6%*), while our revenues have grown by 1.9%. This has been caused by scrap declining by 11% in the same period.

** Large part of this growth is attributable to the MHCV segment where MCIE India has a limited presence.*

Consolidated:

- Turnaround strategy progressing slower than planned in Germany. Rest all European companies have maintained performance or improved marginally compared to Q4 CY15.
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Annexure : Results Declared to SEBI (To be Added)

SEBI Format – Results Pg 1 of 2

MAHINDRA CIE AUTOMOTIVE LIMITED

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

CIN: L27100MH1999PLC121285

Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindra-cie.com E-mail: mcie.investors@mahindra.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2016.

Sr. No.	Part-I Particulars	Rs. In Lacs		
		Quarter Ended		Previous Year
		March 31, 2016	December 31, 2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited
1	Income from operation			
	(a) Sales (Net of Excise duty)**	37,414.80	36,598.08	111,329.97
	(b) Other operating income	3,004.56	3,047.79	9,033.23
	Total Income from operation (net)	40,419.36	39,645.87	120,363.20
2	Expenses			
	(a) Cost of material consumed	20,299.86	20,808.43	62,670.70
	(b) Change of inventories of finished goods and work-in progress	407.09	240.11	314.23
	(c) Employee benefit expenses	5,289.14	4,986.11	15,049.24
	(d) Depreciation and amortisation expenses	1,832.60	1,940.13	5,382.55
	(e) Other Expenses	10,614.30	10,714.51	32,216.51
	Total expenses	38,442.99	38,689.29	115,633.23
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	1,976.37	956.58	4,729.97
4	Other Income	403.85	135.29	508.21
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	2,380.22	1,091.87	5,238.18
6	Finance cost	65.28	45.23	229.35
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,314.94	1,046.64	5,008.83
8	Exceptional items			
9	Profit from ordinary activities before tax (7-8)	2,314.94	1,046.64	5,008.83

SEBI Format – Results Pg 2 of 2

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2016.

Sr. No.	Part-I Particulars	Rs. In Lacs		
		Quarter Ended		Previous Year
		March 31, 2016	December 31, 2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited
10	Tax expense			
	Current Tax	480.75	-201.24	984.61
	Prior year Tax			
	Deferred Tax (Credit) / Charge	306.28	694.36	882.90
	Net Profit/(Loss) from ordinary activities after tax			
11(9-10)		1,527.91	553.52	3,141.32
12	Net Profit for the period/year	1,527.91	553.52	3,141.32
13	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,352.15	32,333.60	32,333.60
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year under GAAP			20,489.86
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)			
	(a) Basic Rs.	0.47	0.15	0.95
	(b) Diluted Rs.	0.47	0.15	0.95

**Sales & Excise Details

Sales Including Excise Duty	41,772.70	40,866.39	124,056.66
Excise Duty	4,357.90	4,268.31	12,726.69

SEBI Format – Results Notes

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

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Tel: +91 2135 663300 Fax: +91 2135 663407

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED MARCH 31, 2016.

Notes

1The above results are standalone results of Mahindra CIE Automotive Limited

2The 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 net worth of these companies is eroded as at 31st December, 2015. The actions initiated by the management under guidance of CIE's European Technical Team have resulted in the improvement in operations

Accordingly, no provision for diminution in the value of investment in MFE in standalone accounts (Rs. 73606 Lakhs) 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.

3The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.

4The Company has obtained the permission for changing the Financial Year end from March 31 to December 31. In view of the change the results of the previous year is for the 9 months period ended December 31, 2015. In view of this there is no corresponding quarter for the previous financial year.

5The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for the quarter ended March 31, 2016 have been prepared as per the recognition and measurement principles of IND AS. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") issued by the Securities and Exchange Board of India ("the SEBI"), the comparative results for the immediately preceeding quarter ended December 31, 2015 and the previous year from April 1, 2015 to December 31, 2015 are unaudited and have been prepared in accordance with the recognition and measurement principles of IND AS. Pending updation of the format for publishing results by the SEBI, these results have been disclosed in the format specified in the LODR read with the circular on "Formats for Publishing Financial Results" dated November 30, 2015 issued by the SEBI.

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6Profit after Tax for the 9 months ended December 31, 2015 as per the IND AS is Rs. 3141.32 Lacs as against Rs. 3084.49 Lacs under the IGAAP. Profit after Tax under IND AS for the quarter ended December 31, 2015 is Rs. 553.52 Lacs as against Rs. 496.68 Lacs under IGAAP.

7The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 22, 2016.

For and on behalf of the Board of Directors,

Mumbai
April 22, 2016

K. RAMASWAMI
Managing Director

Thank you

visit us at mahindracie.com

BSE: 532756

NSE: MAHINDCIE

ISIN: INE536H01010

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