

September 21, 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 on "Mahindra CIE - Company Update"

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 please see enclosed herewith presentation on "Mahindra CIE - Company Update"

The same is being uploaded on the website of the Company <http://www.mahindrachie.com>

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





Company Update

Mahindra CIE Automotive Limited

September, 2016 | Mumbai

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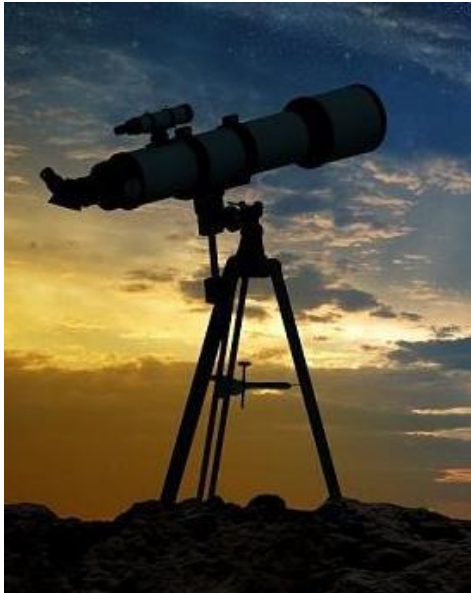
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Background

- Mahindra CIE (MCIE) became part of the CIE Group on **Dec 10 2014**
- Alliance between **CIE Automotive** of Spain (majority) and **Mahindra Group** of India (minority)
- Created with a vision to build and **auto-components manufacturing** company with **presence across multiple technologies and geographies**



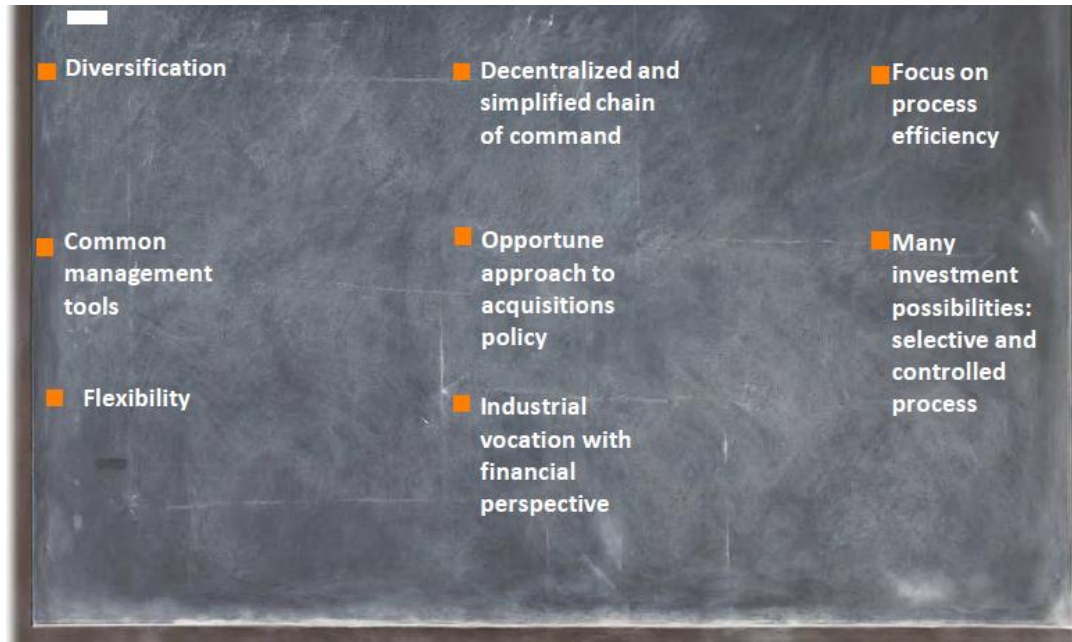
MCIE Positioning

- MCIE is CIE Automotive's vehicle to expand in:
- Forgings Worldwide
 - In Asia for other verticals such as machining, foundry, plastics, aluminium etc.

Note: Pls refer Annexure 1 for an overview of Mahindra CIE

CIE Management Culture & Key Deliverables

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Note: Pls refer Annexure 3 for an overview of CIE Automotive

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Five Key CIE Parameters

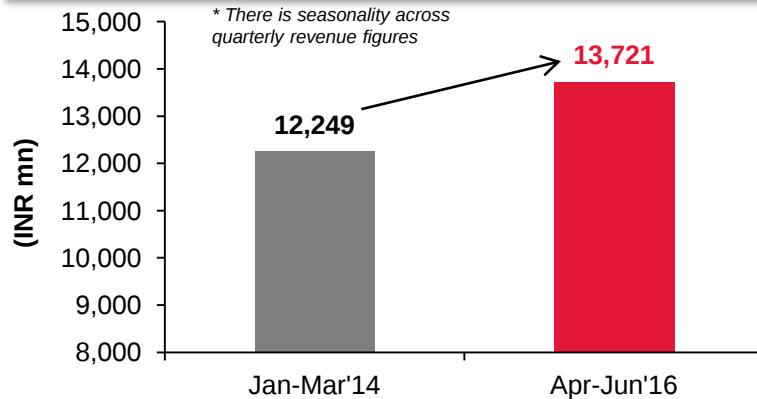


Note – RONA: Return on Net Assets, FCF: Free Cash Flow after Capex, NOA: Net Operating Assets

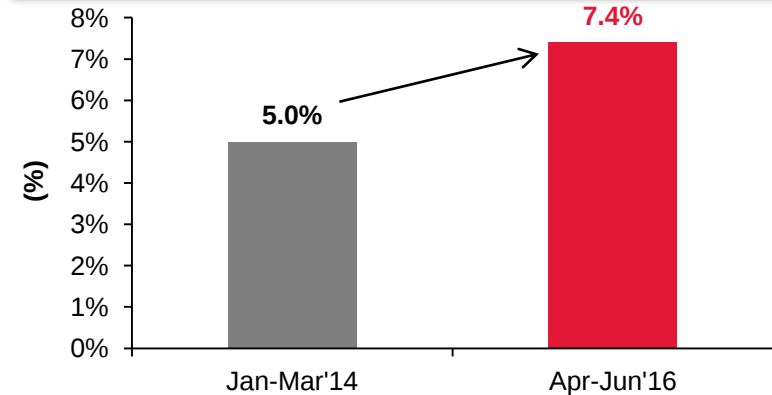
Source: CIE company presentation dated 12/05/2016 available on www.cieautomotive.com

Evolution

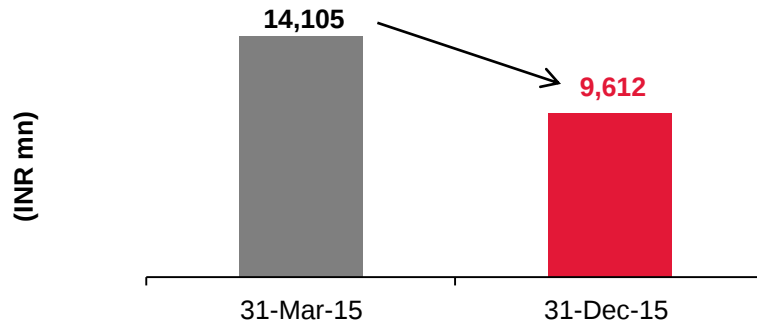
Consolidated Sales*



Consolidated EBIT Margin



Consolidated Net Debt



Net Debt/EBITDA

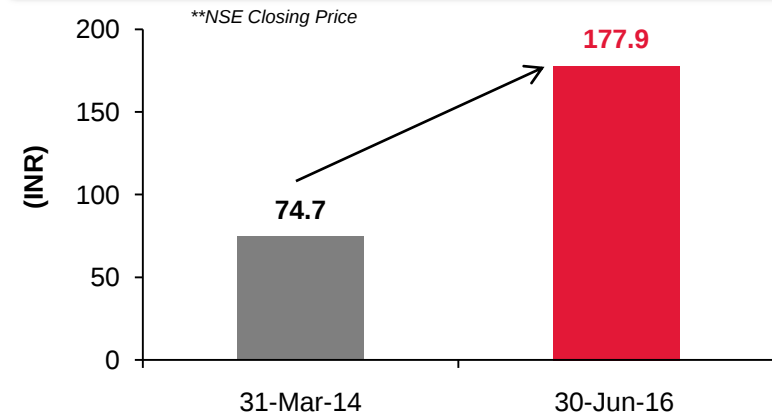
2.6

1.9

Note:

1. Quarter ending Mar'14 (Q4F14) was the first quarter for which MCIE Consolidated EBIT margins are available. They were presented in the Q4F15 / Full Year FY15 update. These are unaudited results. Financial figures of foreign subsidiaries have been converted at the exchange rate of 1 Euro = Rs 77.31
2. Quarter ending June'16 (Q2C16) is the latest quarter for which the results are available on the company website. These are unaudited results. EBIT% nos. are without considering one time costs of Rs90mn towards VRS at one of the plants in India. Exchange Rate considered for converting subsidiaries' is 1 EUR = 75.1 INR
3. To calculate Net Debt/EBITDA, the EBITDA for FY15 is Rs 5328 mn which is without exceptional costs to the extent of Rs 3,187 Mio like provision of Redundancies, provision for employee pension based on actuarial valuation and goodwill writeoff. EBITDA for 9M CY15 is Rs 3780 without exceptional costs of rs 778mn for restructuring in Germany
4. EBIT=Profit before tax+Finance Costs; EBITDA = Profit before tax+Depreciation & Amortisation+Finance Costs- Other Income Net Debt=Long term borrowings+Short term borrowings+Current maturities+Sales Tax Deferral Loan+ Loan from Banks-Current Investment-Cash Balance

Share Price**



Strategy



Note: Pls refer Annexure 1 for an overview of Mahindra CIE

Growth Aspirations

- Replicate CIE technology & product portfolio in India (& Asia)
 - Forgings* + Machining + Aluminium
- Diversify customer base
 - Reduce dependence on “Indian OEMs”** in India
- Strengthen relationships with market leaders
 - Gain entry into “Eastern OEMs”** in India
- Reduce debt risk
- Continue to pursue both organic& inorganic growth opportunities

** Forgings can be worldwide*

*** Indian Auto Market consists of “Eastern OEMs” like Maruti, Hyundai etc.; “Indian OEMs” like M&M etc. and “Western OEMs” like Renault etc.*



Learn from CIE Global Growth Experience –

“Successful M&A track record of almost 70 M&A transactions since 1996, with 20,000 people integrated in Europe, NAFTA, South America and Asia”***

Note: Pls refer Annexure 3 for an overview of CIE Automotive

**** Refer CIE company presentation of Aug 2016 available on www.cieautomotive.com for the statement*

India Market Growth Projections

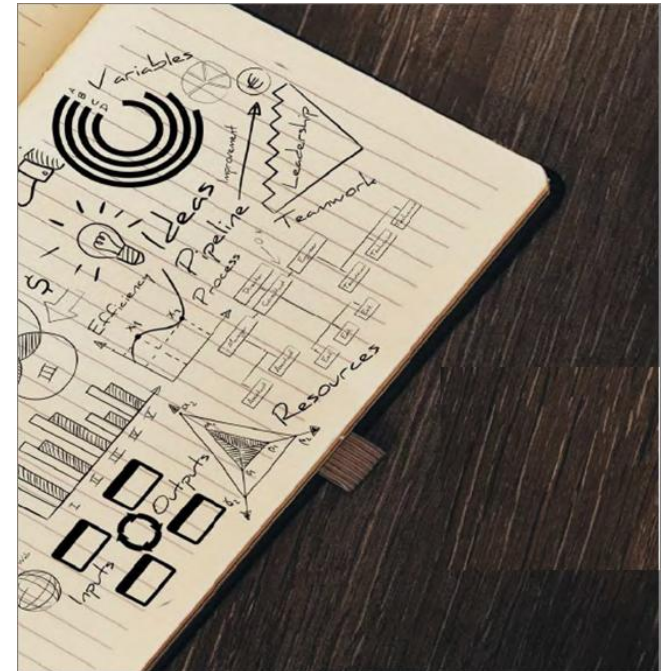
“Long-term growth in cars and UV sales to remain strong. Domestic sales of cars & utility vehicles (UVs) are expected to grow at a **11-13 per cent CAGR from 2014-15 to 2019-20**, after recording a 6 per cent CAGR in the last 5 years”

Extracted from CRISIL Long Term forecast issued on 20-May-2016



Key Developments

- Ander Arenaza Alvarez appointed **CEO** in July 2016 to :
 - Strengthen integration with CIE management culture
 - Accelerate achievement of CIE deliverables
 - Kickstart growth
- Announcement of **acquisition** of Bangalore based Bill Forge Pvt Ltd in Sept 2016 subject to shareholders approval
 - Forgings & machining company with diversified and complementary products & customer mix
 - 100% acquisition
- Announcement of plan to **strengthen MCIE Balance Sheet**
 - Proposal to issue and allot equity shares to the parent company CIE via its subsidiary PIA2 on preferential basis



Bill Forge Pvt Ltd (BFPL) : Rationale for Acquisition

- Increases current revenue & profitability from **Asian (Indian) markets**
- **Strengthens MCIE's forgings product portfolio**
- Leads to **diversification of MCIE India** : Complementary product and customer mix, which helps MCIE India to diversify its business portfolio
 - BFPL indirectly supplies to “Eastern OEMs” of the Indian auto industry
 - Increases exposure to car segment
 - Provides entry into two-wheeler segment
- **BFPL track record***
 - Consistent historical financial performance and margins across cycles
 - Strong management team, led by industry veterans, team is being retained fully
 - Diversified product portfolio & customer base; significant machining content

* MCIE Assessment



Note: Pls refer Annexure 2 for an overview of Bill Forge

Indicative Financial Summary MCIE & Bill Forge

All figures in Rs mn or %

Mahindra CIE	9Months CY15 (Apr- Dec'15)
Consolidated Sales	38162
India Sales % of Total	32%
EBITDA	3780
EBITDA %	9.8%
India EBITDA % of Total	NA
PAT	1362
EPS	5.6
Net Debt	9,612

Bill Forge	FY16 (Apr'15- Mar'16)
Sales	5,823
EBITDA	1,205*
EBITDA %	20.7%*
PAT	514
EPS	NA
Net Debt	754

*After one time adjustments incl. inventory adjustments, forex gains etc. This is based on MCIE analysis of BFPL's audited FY2016 nos.

Note

- EBITDA = Profit before tax+Depreciation & Amortisation+Finance Costs- Other Income. Net Debt=Long term borrowings+Short term borrowings+Current maturities+Sales Tax Deferral Loan+ Loan from Banks-Current Investment-Cash Balance
- MCIE nos. are 9months CY15 figures. EBITDA is without onetime exceptional cost of Rs 778mn mainly for restructuring and redundancies in Germany for ~ 200 employees. Net Debt is as on 31-Dec-2015. Exchange rate considered for foreign subsidiaries is 1EUR = 71.6INR. They have been excerpted from the MCIE investor update for Q3FY16/9monthsCY15 available on www.mahindracie.com
- BFPL nos. are as per FY16 audit report

Transactions : Acquisition + Issue of Equity Shares on Preferential

MCIE to acquire 100% of Target (“BFPL”) for INR 13,312 mn

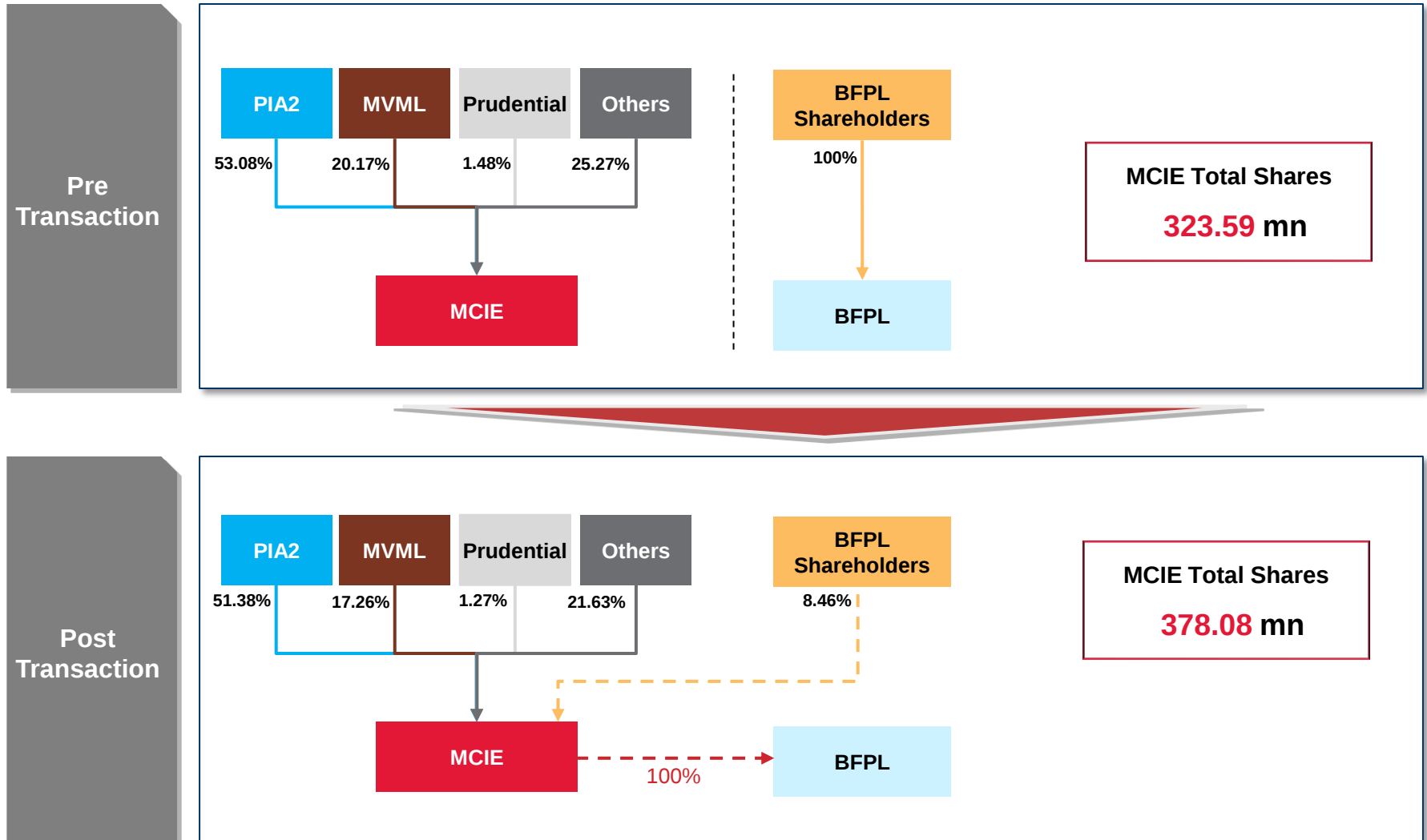
Allotment of 31.99 mn equity shares to shareholders of BFPL at INR 200/share (INR 6,399 mn) on preferential basis

Allotment of 22.5 mn equity shares to PIA2 (subsidiary of CIE & one of the promoters of MCIE) at INR 200/share (INR 4,500 mn) on preferential basis

MCIE Assessment

- BFPL management team to become shareholders of MCIE - “skin in the game”
 - CIE reposes faith in MCIE by increasing stake

Structure Post Acquisition & Preferential Allotment



Note: PIA2 is subsidiary of CIE; MVML is subsidiary of M&M Ltd.; Prudential is promoter group company; Others & BFPL shareholders are public shareholders

Indicative Timeline for the Transaction

Event	Estimated Timeline
Board Resolutions & Announcement	Sep 12
Shareholder meeting to approve issuance of equity shares	Oct 13
Completion of Acquisition of BFPL and issue and allotment of equity shares on preferential basis to shareholders of BFPL and PIA2	Oct 27
Stock Exchange approval for listing of equity shares issued under preferential allotment	Oct 31

What does MCIE strive for?

Operational Efficiency

- MCIE aims to be among the 'best in class' operationally in each of our verticals
- Guided by the five key CIE parameters (viz. RONA%, EBIT%, FCF/ EBITDA, NOA/ EBITDA, Debt/ EBITDA)

Lean Organizational Model

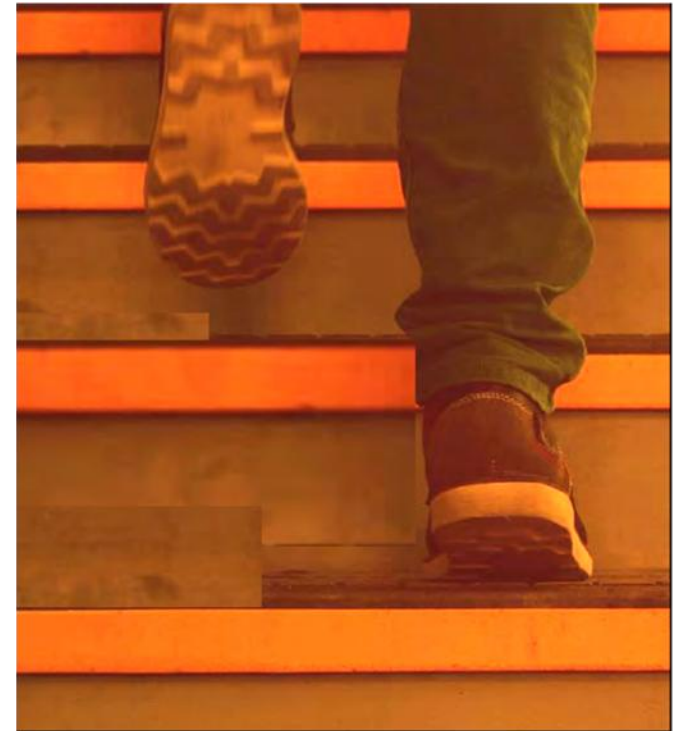
- MCIE is imbibing the CIE philosophy of reducing overheads by creating a networked organization with minimal centralized functions backed by significant autonomy to plant managers. This enables MCIE to make quick business decisions at local level and to better serve customers

Diversification in products, customers & geographies

- MCIE is present across multiple technologies viz. forgings, castings, stampings, gears, magnetic products & composites in India, Germany, Italy, UK, Spain & Lithuania

Complex & value added parts that afford sufficient volume but with relatively lesser competition : “Tier 1.5 player as supplier of components”

- E.g. crankshafts, differential housings, turbocharger housings, CV Joints etc.

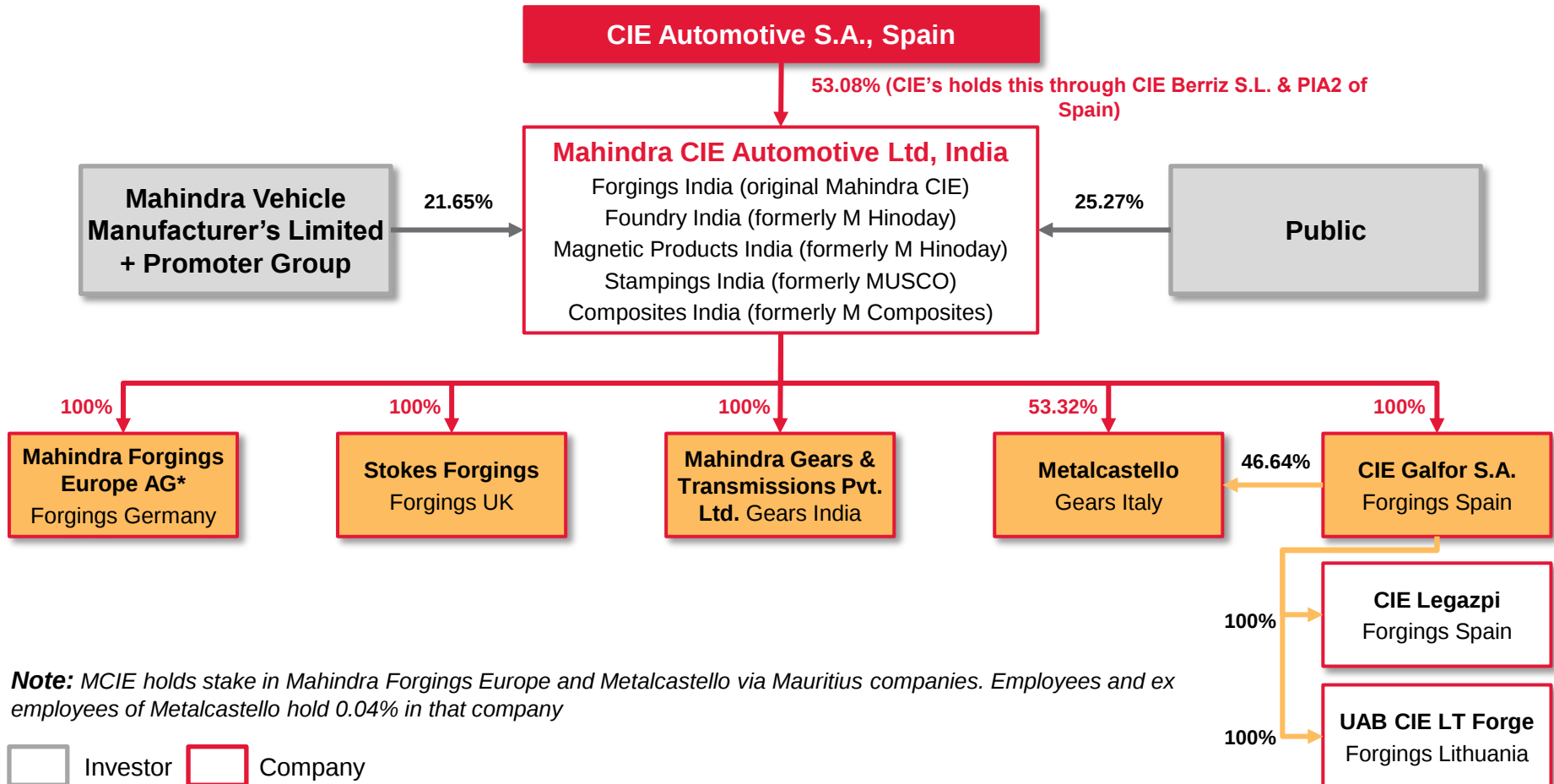


Annexure 1

Overview of Mahindra CIE

Mahindra CIE: Global Alliance of CIE + M&M

Structure as on 12th September 2016



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

India Snapshot

Product Portfolio

Forgings



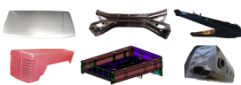
Crankshafts & Stub axles
Forged & Machined

Castings



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

Stampings



Stampings & Stamped
Assemblies

Gears



Gears & Shafts

Magnetic Products



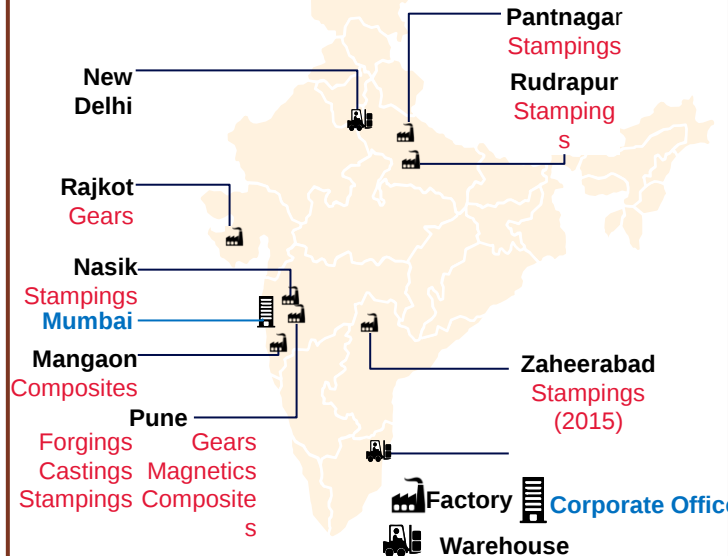
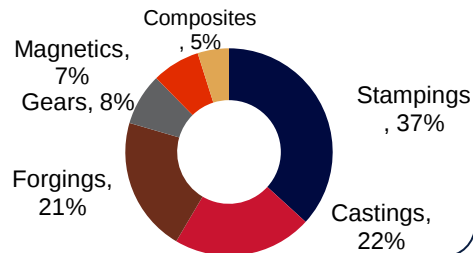
Pioneers in ferrite
manufacturing in India
Global supplier of
automotive magnets

Composites



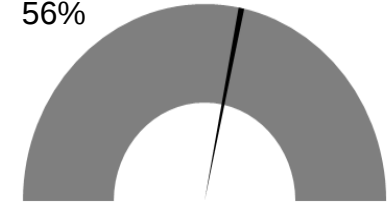
Thermoset Composite
Materials & Products
Light weighting
automotive solutions
capability

9M CY15 India Revenue : By Technology



Customers

Top 2 Customers =
56%



Top Customers:

M&M
Tata Motors
Renault Nissan India
Maruti Suzuki Limited
JCB
Daimler
Honeywell
Ashok Leyland
John Deere
Ford
Hyundai
Caterpillar
Valeo
New Holland Agriculture
Cummins Turbo

Source: Excerpted from 9 Month CY 15 Investor update presentation and Annual report for 9months Apr-Dec 2015, both available on www.mahindracie.com

Europe Snapshot

Product Portfolio

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)

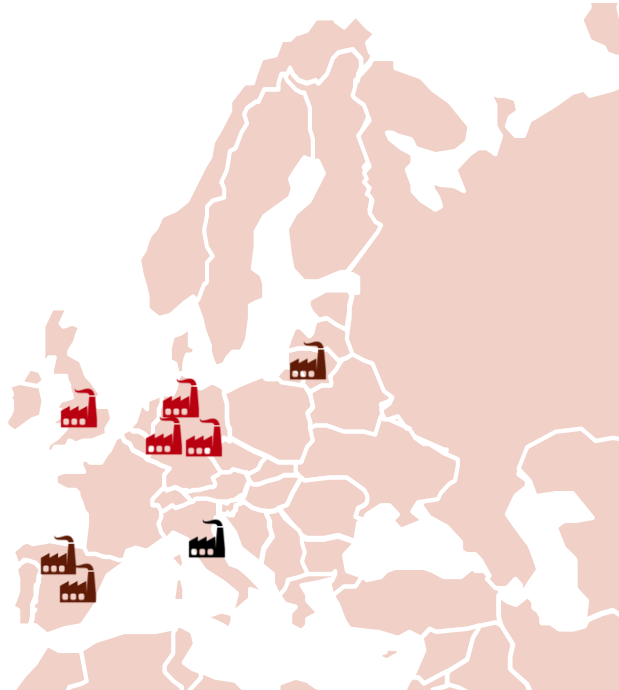


Strong presence in Crankshafts, Common Rails & CV Joints in Europe

Gears (Italy)



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

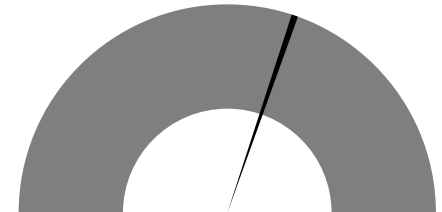


 **Mahindra Forging Europe: 4 Location in Germany & UK; Focus: Trucks**

 **CIE Forgings Europe: 3 Locations in Spain & Lithuania; Focus: Cars**

 **Metalcastello : 1 Location In Italy; Focus: Off Road**

Customers



Top 10 Customer Revenues = 61%

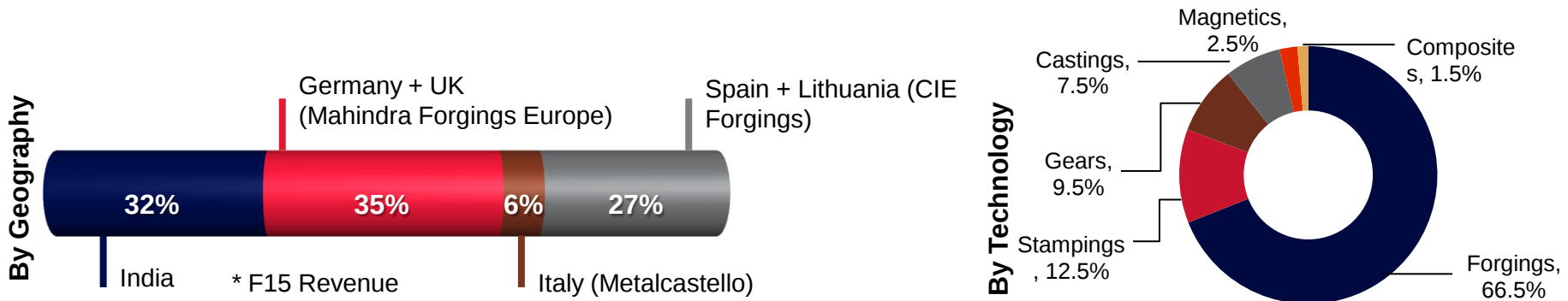
Top Customers:

Daimler
 Renault
 VW Group
 DAF
 MAN
 Caterpillar
 Volvo
 Kolbenschmidt
 GKN
 Jaguar Land Rover
 Ford

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindracie.com

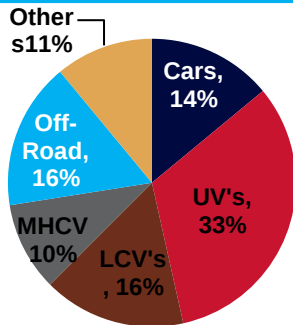
Business Overview

Revenue Distribution



India

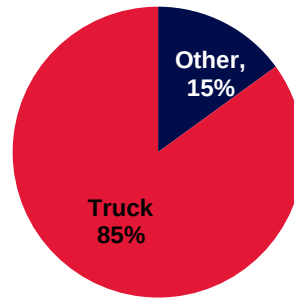
Stampings, Forgings,
Castings, Gears, Magnetics,
Composites



13%

Out of India

Mahindra Forgings Europe
(Germany) + Stokes
Forgings (UK)

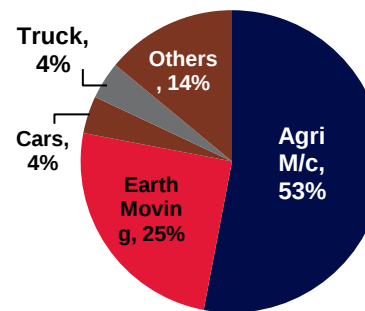


NIL

Out of Europe

Europe

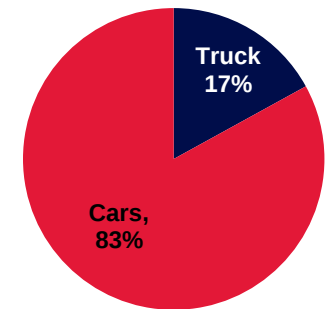
Metalcastello
(Gears, Italy)



30%

Out of Europe

CIE Forgings (Spain) + CIE
Forgings (Lithuania)

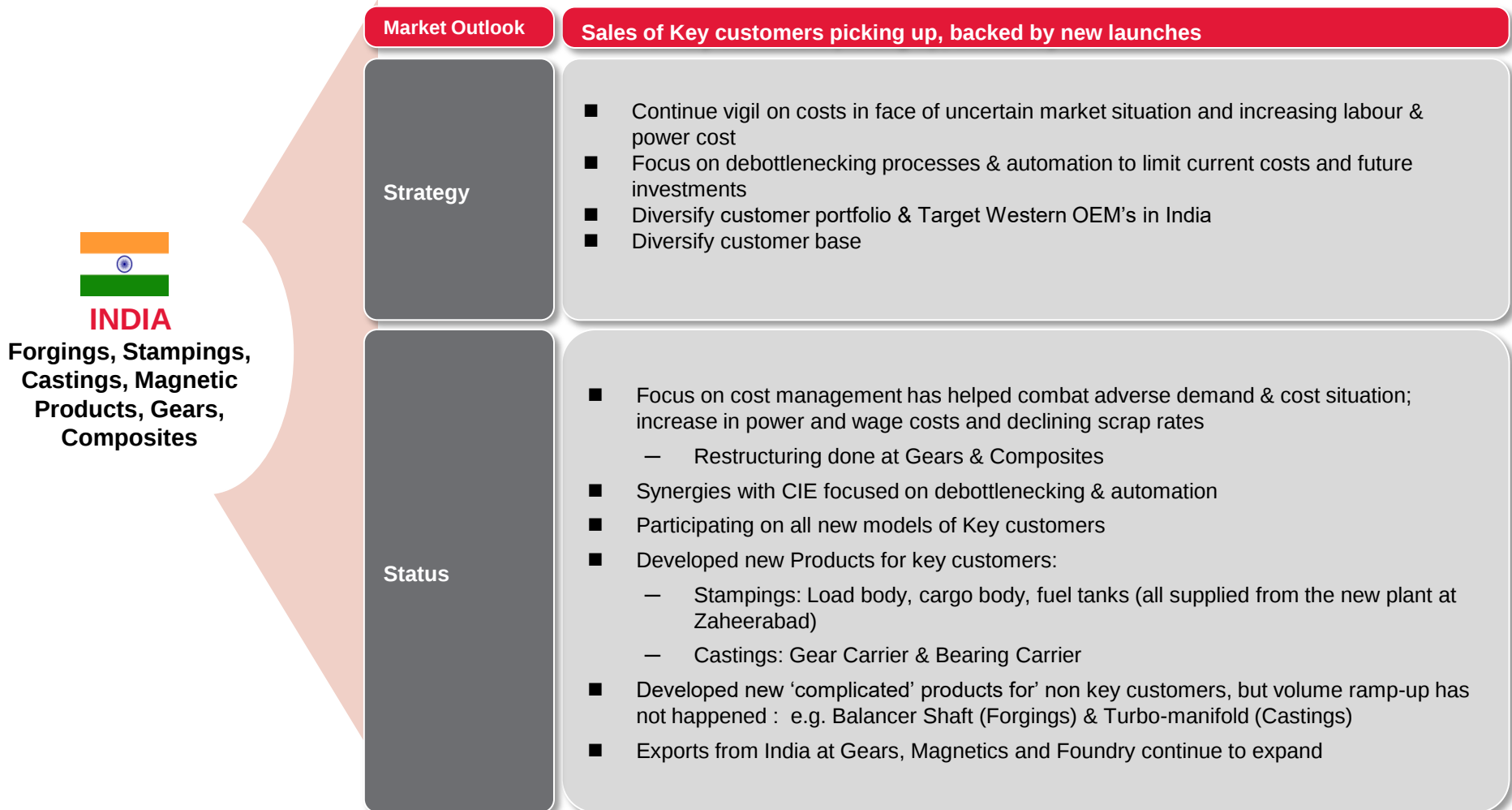


NIL

Out of Europe

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindracie.com

Mahindra CIE: Strategy Update (1)



Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindracie.com

Mahindra CIE : Strategy Update (2)



Market Outlook

European CVs are expected to show positive growth but the market mood remains uncertain

Strategy

- Phase 1: Focus on cost reduction through a dedicated turnaround team
- Phase 2: Focus on optimising product- process-location
- Long Term focus is on improving profitability – growing revenues is not a priority

Status

- Phase 1 completed in Dec'14
- Restructuring of operations continuing
 - JECO plant closed down w.e.f 30-Nov-15;
 - Part of Machining and Finishing operations at other locations being outsourced
 - Personnel reductions achieved in Apr-Dec'15
 - At Jeco, 116 personnel were separated with a redundancy cost of Euro 7 mn
 - Overall, 210 personnel were separated with a redundancy cost of Euro 10.5mn
- Review of product portfolio to eliminate low margin parts being implemented ; thus revenue growth at MFE may not be in line with market growth

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindrachie.com

Mahindra CIE : Strategy Update (3)

 SPAIN/ LITHUANIA Forgings (CIE Forgings)	Market Outlook	European car market is expected to grow marginally in the coming years
	Strategy	Profitability at CIEF is in line with overall profitability achieved by the CIE group worldwide and the focus is on maintaining the profitability
	Status	Results continue to be robust
 ITALY Gears (Metalcastello)	Market Outlook	Agricultural Machinery and Earthmoving markets continue to be stressed and expected to shrink further in CY16
	Strategy	- Turnaround margins through restructuring of operations - Improve sales by diversifying customer portfolio
	Status	- Restructuring started in CY14 completed - Review of customer/product portfolio and the production process done to remove lower profitability parts - Company has adapted its cost structure to current volumes

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindrachie.com

9 months CY15 (Apr-Dec'15) Performance

Parameter	Standalone			Consolidated			Subsidiaries		
	Apr-Dec. 15	Apr-Dec. 14	Change	Apr-Dec. 15	Apr-Dec. 14	Change	Apr-Dec. 15	Apr-Dec. 14	Change
Revenue	12,036	12,285	-2.0%	38,612	39,139	-1.3%	26,576	26,854	-1.0%
EBITDA	1008	1078	-6.5%	3780	3520	7.4%	2772	2442	13.5%
EBITDA%	8.4%	8.8%	-0.4%	9.8%	9.0%	0.8%	10.4%	9.1%	1.3%
EBIT	515	727	-29.1%	2318	1797	29.0%	1803	1070	68.5%
EBIT%	4.3%	5.9%	-1.6%	6.0%	4.6%	1.4%	6.8%	4.0%	2.8%
EBT	492	615	-20.0%	1846	879	110.0%	1354	264	412.6%
EBT%	4.1%	5.0%	-0.9%	4.8%	2.2%	2.5%	5.1%	1.0%	4.1%
PAT	308	456	-32.4%	1362	850	60.3%	1054	394	167.7%
PAT%	2.6%	3.7%	-1.1%	3.5%	2.2%	1.4%	4.0%	1.5%	2.5%

All figures in INR Millions. All numbers above are without including one time exceptional costs.

Exchange Rate considered is 1 EUR= 71.6 INR

Exceptional Items	778	644	778	644
	(a)	(b)	(a)	(b)

(a) Mainly for restructuring and redundancies in MFE-Germany for ~ 200 employees.

(b) For repair of 12000 ton press and redundancies in MFE and inventory write down Metalcastello

Note: EBIT=Profit before tax+Finance Costs; EBITDA = Profit before tax+Depreciation & Amortisation+Finance Costs- Other Income

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindrachie.com

Balance Sheet as on 31-Dec-15

Particulars	Standalone		Consolidated	
	31-Dec-15	31-Mar-15	31-Dec-15	31-Mar-15
SHAREHOLDERS' FUNDS	23,462	23,085	20,107	19,020
Non- Current Liabilities	821	686	10,834	16,978
Current Liabilities	3,406	3,581	20,992	13,841
Total Equity and Liabilities	27,689	27,352	51,934	49,839
Non-current assets				
Fixed Assets	5,886	6,111	16,262	16,120
Goodwill	-	-	17,714	16,381
Investments	15,598	15,281		
Other non curent assets	1,031	1,031	3,913	3,532
Current Assets	5,174	4,930	14,045	13,807
Total Assets	27,689	27,352	51,934	49,839

For Information

Long Term Borrowings	107	223	7,625	14,229
Short Term Borrowings	2	122	2,931	954
Total Debt	109	345	10,556	15,183

All Figures in INR Million
Exchange Rate used 1 EUR= 71.6 INR

Source: Excerpted from 9 Month CY 15 Investor update presentation, available on www.mahindrachie.com

Annexure 2

Overview of Bill Forge (BFPL)

Forging & Machining of Auto Components

Bill Forge is a precision forging and machining company focused on two-wheeler and passenger car auto components, primarily for steering, transmission and wheel-related assemblies



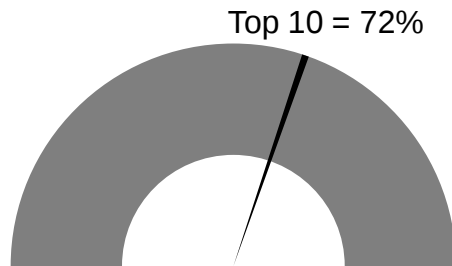
- Currently operates **6 manufacturing facilities across India** : 4 in Bangalore, 1 in Coimbatore and 1 in Haridwar and an upcoming plant in Celaya, **Mexico**



- One of a handful of Indian forging companies with **capabilities in cold and warm forging** in addition to hot forging, as well as experience with horizontal part formers

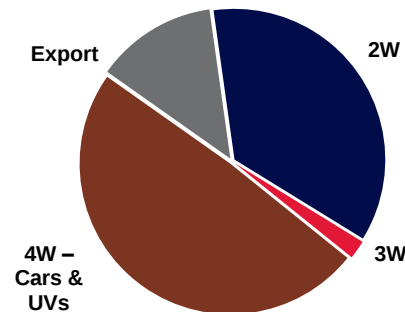
Diversified & Complementary Business Mix

Customer Mix (F16)



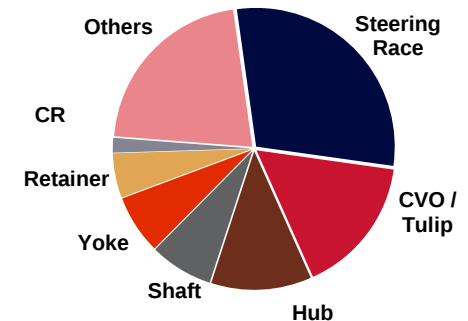
- **Key 2W customers:** Hero, Bajaj, HMSI and TVS
- **Key 4W customers:** Ford, GKN, NTN, Nexteer, Rane NSK
- **Attractive underlying OEM exposure,** with majority of passenger cars business in India's best-selling / fastest-growing OEMs like Maruti, Hyundai and Honda

Segment Mix (F16)



- 4W presence to grow further
- Growing Exports to Thailand, China, Mexico, Europe, USA

Product Mix (F16)

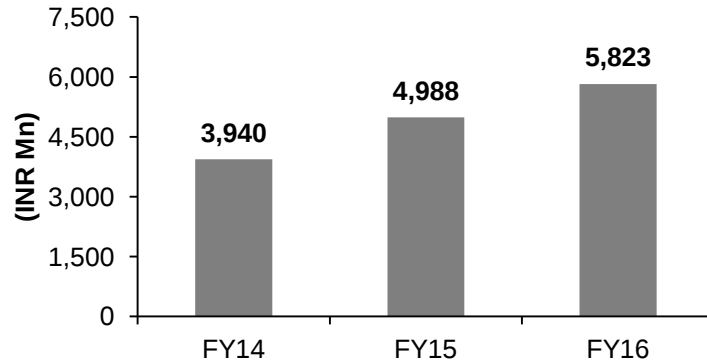


- Key products include **steering races and engine valve retainers** for two-wheelers and **constant velocity joints, tulips, steering shafts, steering yokes and wheel hubs** for passenger cars
- **High value addition** as majority of products are **either fully finished (~60%) or semi-finished (~30%)**

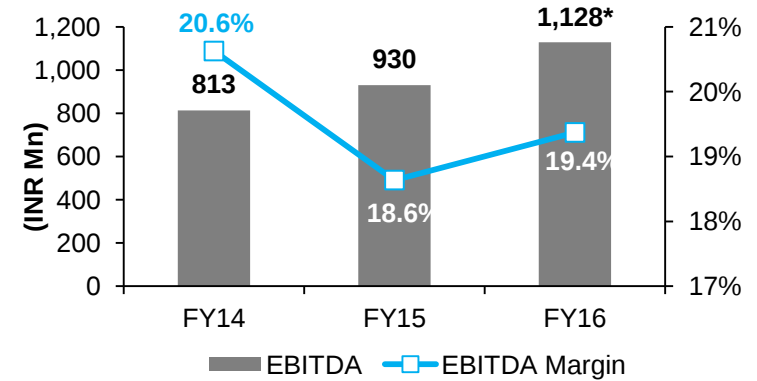
**Diversified Customer Portfolio + Exposure to leading 4W OEMs + Strong presence in 2W + Significant Exports
&
Diversified Product Mix + High Machining Content + Competitive position in top products**

Financials (1)

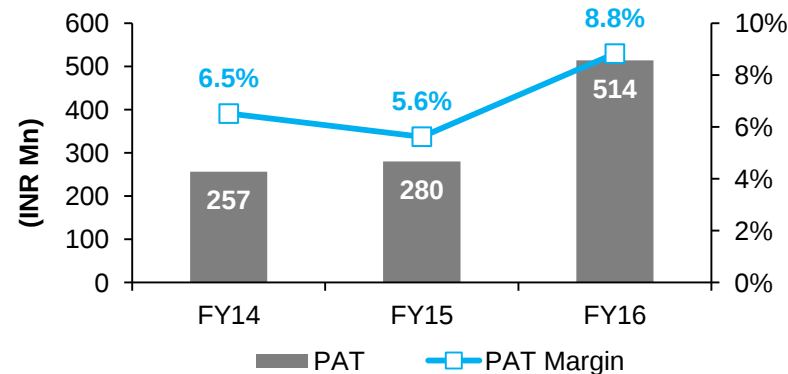
Revenue



EBITDA vs EBITDA Margin



PAT & PAT Margin



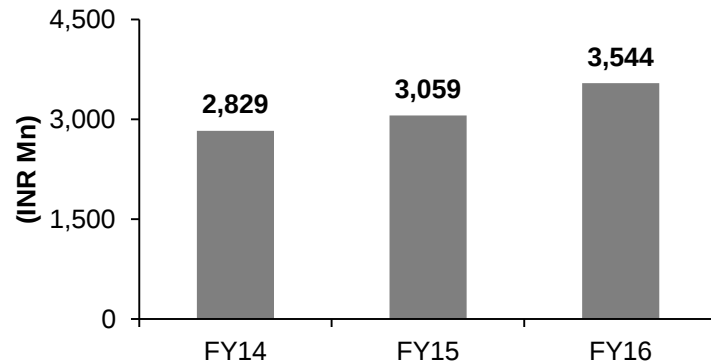
* Based on MCIE analysis of BFPL's audited FY2016 nos, adjusted EBITDA after one time adjustments incl. inventory adjustments, forex gains etc. is Rs 1205mn

Note:

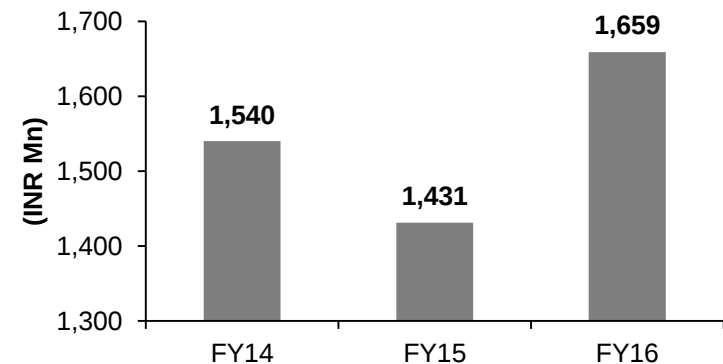
1. FY16 financials have been obtained from standalone FY16 audited statements; while FY14 and FY15 have been obtained from FY15 audited statements. However, FY15 numbers have been restated as provided in standalone FY16 audited statements.
2. Revenue includes other income
3. EBITDA is computed as (Revenue – Cost of materials consumed – Change in inventories – Employee benefit expense – Other expenses)

Financials (2)

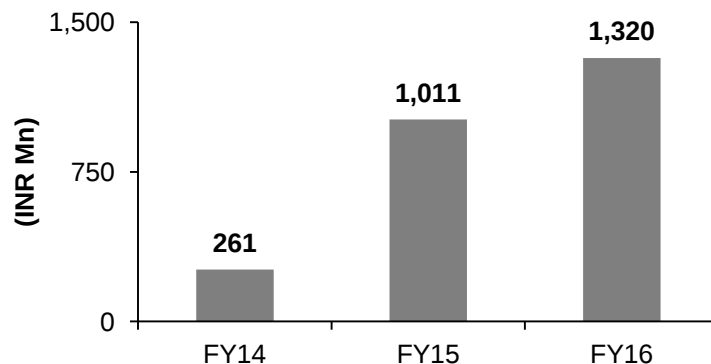
Gross Block



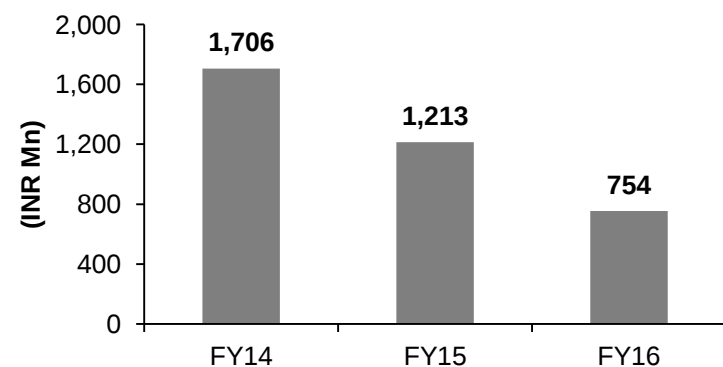
Net Block



Net Working Capital



Net Debt



Note:

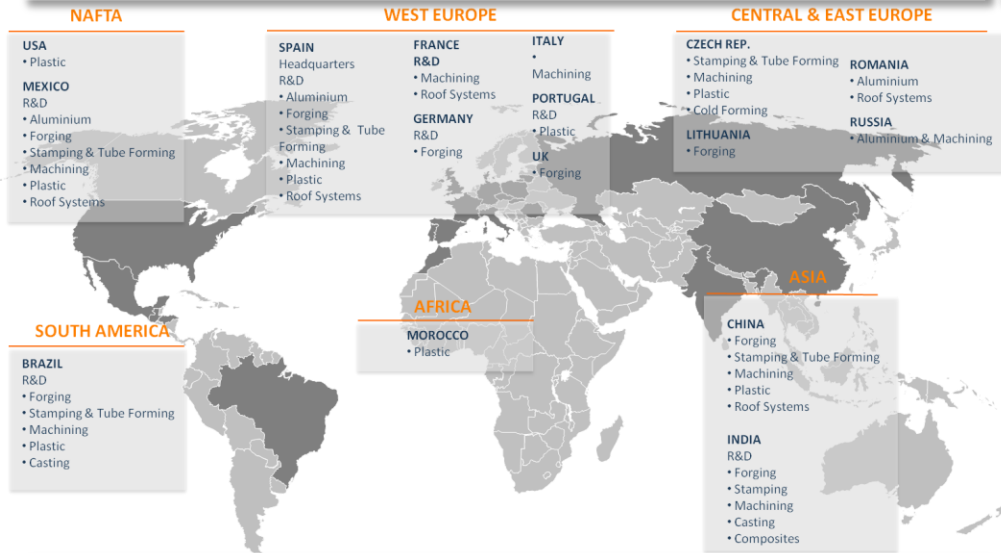
1. FY16 financials have been obtained from standalone FY16 audited statements; while FY14 and FY15 have been obtained from FY15 audited statements. However, FY15 numbers have been restated as provided in standalone FY16 audited statements
2. Gross block is computed as (Tangible assets + Intangible assets)
3. Net block is computed as (Tangible assets + Intangible assets – Accumulated Depreciation)
4. Net working capital is computed as (Current Assets – Current Liabilities)
5. Net Debt is computed as (Long term borrowings + Short term borrowings + Current portion of long term debt – Cash & Equivalents – CCPS)

Annexure 3

Overview of CIE Automotive

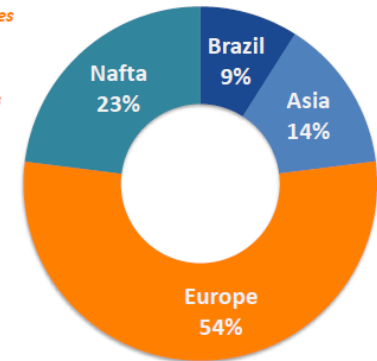
Overview

Locations



Geographic Mix

- > 80 production plants
- ≈ 18,000 employees
- 7 R&D centers
- 4 main markets
- > 6,000 references



Customer Mix

Top 6 Customers = 34%

Customers Include

Renault	Nissan
Chrysler	PSA
Mahindra	Ford
Daimler	GM
	VW

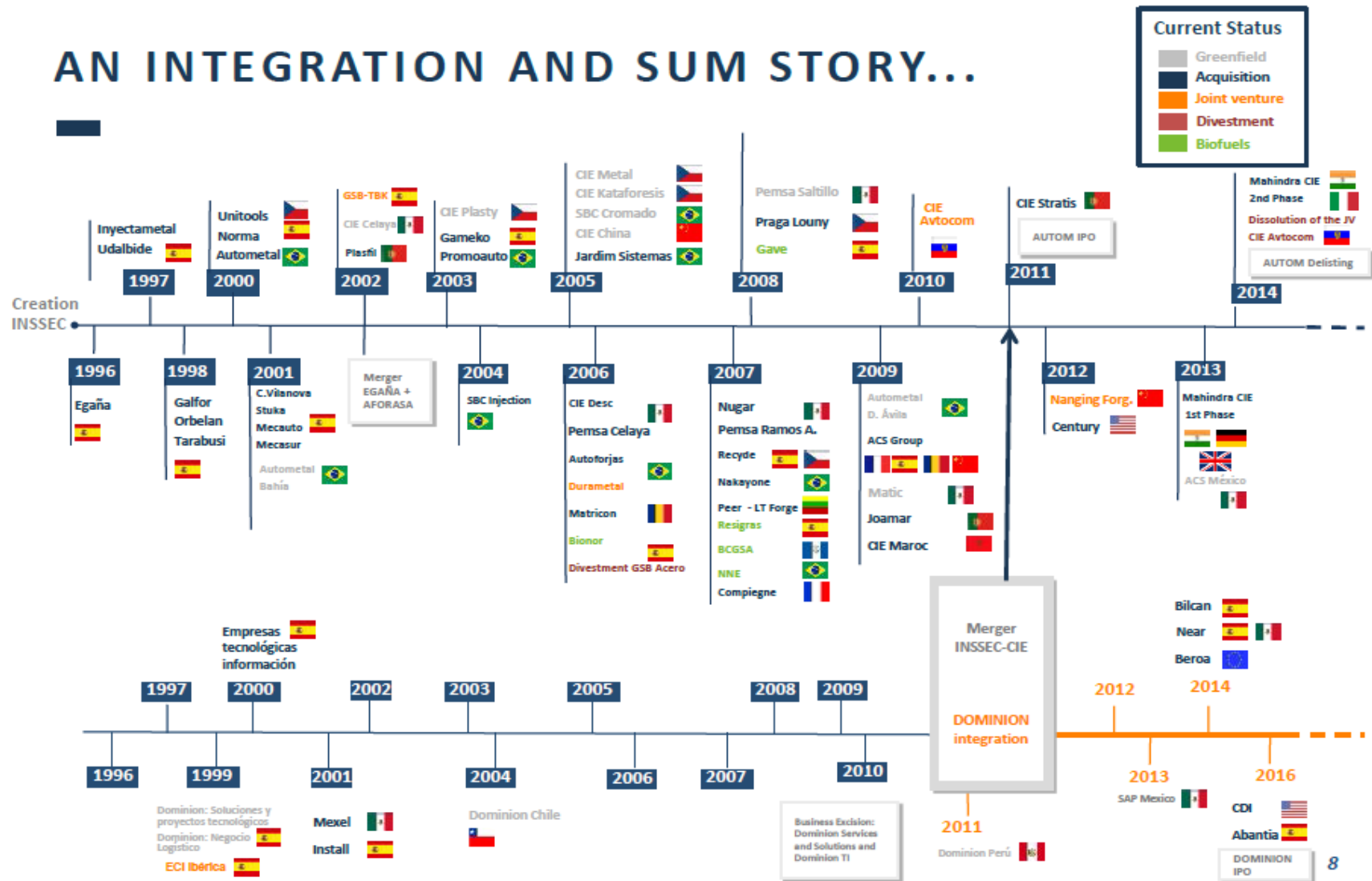
Technology Mix

		Aggregated Sales
ALUMINIUM HPDC		209 Mill €
FORGING		558 Mill €
STAMPING & TUBE FORMING		513 Mill €
MACHINING		334 Mill €
PLASTICS		329 Mill €
IRON CASTING		92 Mill €
ROOF SYSTEMS		108 Mill €

Source: CIE's company presentation of Aug 2016 available on www.cieautomotive.com

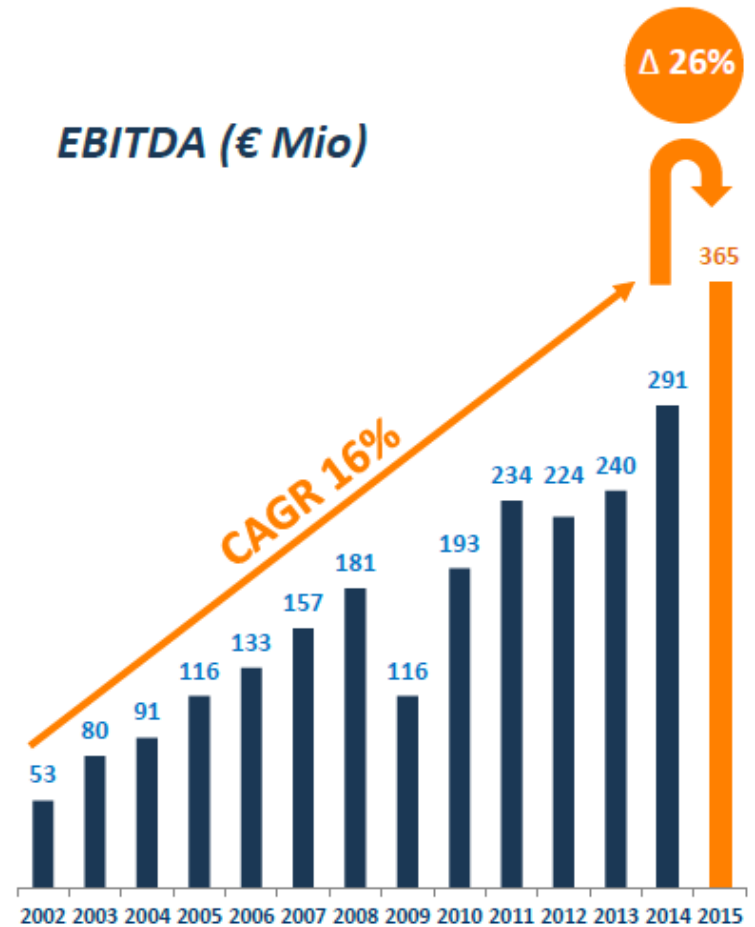
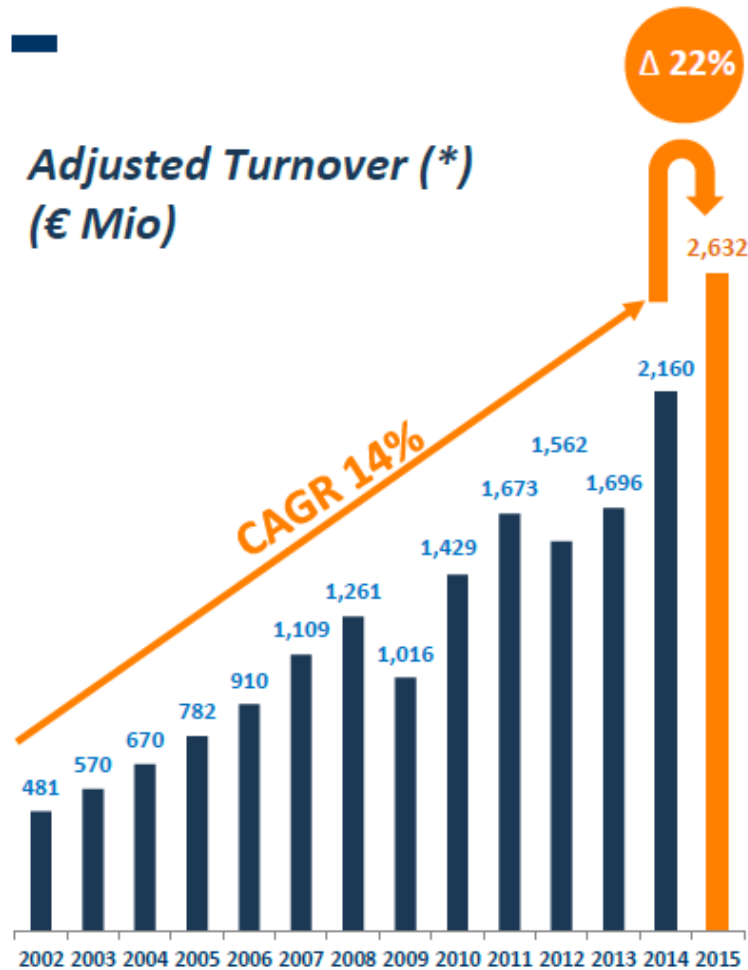
Integration History

AN INTEGRATION AND SUM STORY...



Source: Excerpted from CIE's company presentation of Aug 2016 available on www.cieautomotive.com

Financials (1)



(*) From 2006 until 2014, proforma values calculated by deducting turnover of diesel oil used for blending.
EBITDA: Net Operating Income + Depreciation.

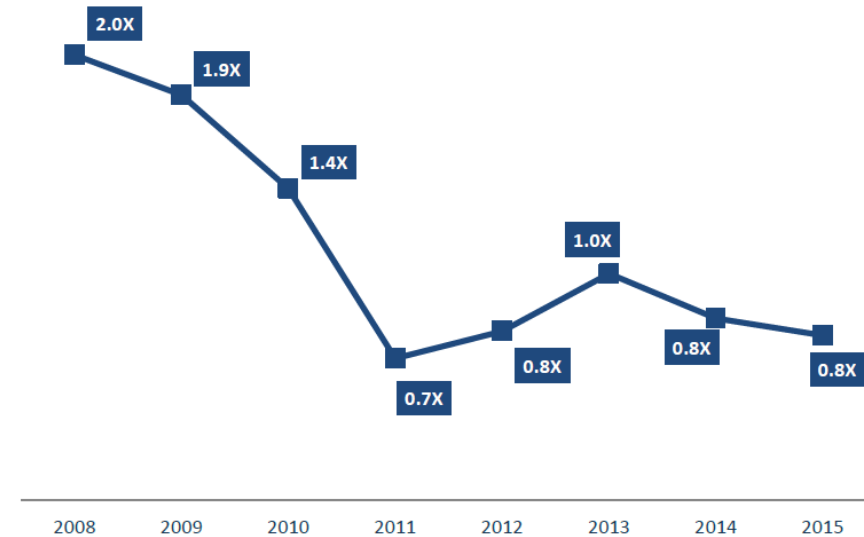
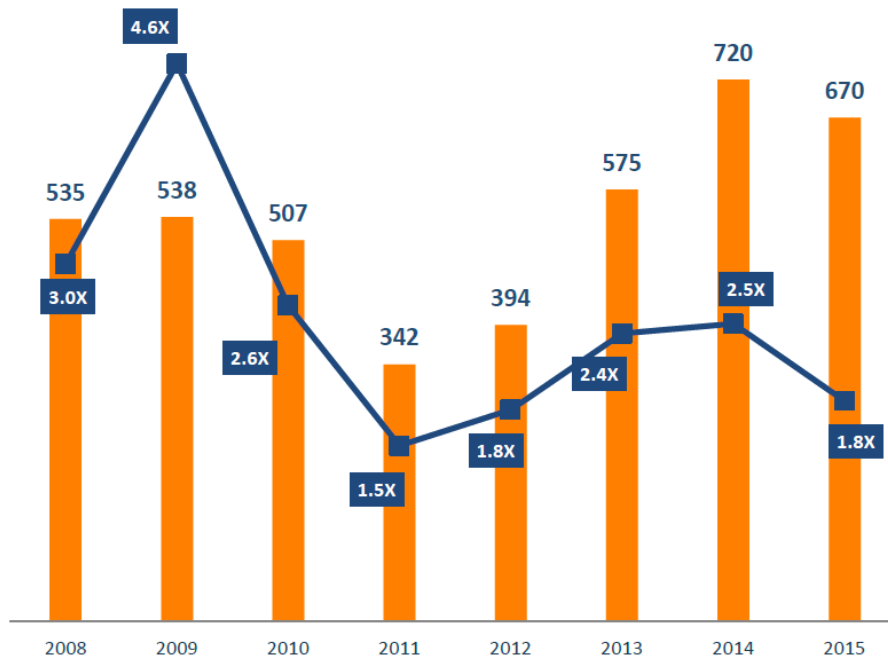
CAGR (Compound Annual Growth Rate)

Source: Excerpted from CIE's company presentation of Aug 2016 available on www.cieautomotive.com

Financials (2)

Net Financial Debt (€ Mio)
NFD/EBITDA

NFD/Equity



(*) NFD = Net Financial Debt= Debt with banks and other financial institutions – Cash and equivalents / EBITDA: Net Operating Income + Depreciation

Source: Excerpted from CIE's company presentation of Aug 2016 available on www.cieautomotive.com

Thank you

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NSE: MAHINDCIE

ISIN: INE536H01010

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