

23rd February, 2017

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| <p>BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.</p> <p>BSE Scrip Code: 532756</p> | <p>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.</p> <p>NSE Scrip Code: MAHINDCIE</p> |
|---|--|

Subject: Investor Presentation CY 16 Results

Dear Sir/Madam,

Please find enclosed Investor Presentation CY 16 Results.

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



Investor Presentation Full Year CY16 Results

Mahindra CIE Automotive Limited

23rd February 2017 | Mumbai



Mahindra CIE

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Key Highlights

CY 2016



- Ander Arenaza Alvarez appointed **CEO** in July 2016 to :
 - Strengthen integration with CIE management culture
 - Accelerate achievement of CIE deliverables
 - Kickstart growth
- New Organization Structure announced
- Completion Acquisition of Bangalore based Bill Forge Pvt Ltd in Oct 2016 subject to shareholders approval
 - Forgings & machining company with diversified and complementary products & customer mix
 - Entry into the high volume Two Wheeler segment



MCIE Overview

Legal Structure

CIE Automotive S.A., Spain

51.38% (CIE's holds this through PIA2 of Spain)

Mahindra CIE Automotive Ltd, India

Forgings India (Original Mahindra CIE)
 Foundry India (formerly M Hinoday)
 Magnetic Products India (formerly M Hinoday)
 Stampings India (formerly MUSCO)
 Composites India (formerly M Composites)

18.53%

**Mahindra Vehicle
 Manufacturers Limited
 + Promoter Group**

21.63%

Public

8.46%

**BFPL
 Shareholders**

100%

**Mahindra Gears &
 Transmission Pvt. Ltd**
 Gears India

100%

Bill Forge Pvt. Ltd
 Forgings India

100%

**Mahindra Forgings
 Europe***
 Forgings Germany

100%

Stokes Forgings
 Forgings UK

53.32%

Metalcastello
 Gears Italy

100%

46.64%

CIE Galfor
 Forgings Spain

100%

CIE Legazpie
 Forgings Spain

100%

CIE LT Forge
 Forgings Lithuania

Note: MCIE holds stake in Mahindra Forgings Europe and Metalcastello via Mauritius companies

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

 Investor  Company

MCIE India

Q4 C16 results

Financial Update

| (INR Mio) | Oct -Dec 2016 (**) | Change | Oct -Dec 2015 | July-Sep 2016 |
|------------------------|--------------------|--------|---------------|---------------|
| Sales (without Excise) | 5,649 | 36.7% | 4,132 | 4,148 |
| EBITDA (*) | 665 | 92.2% | 346 | 524 |
| EBITDA% | 11.8% | | 8.4% | 12.8% |
| EBIT (*) | 392 | 180% | 140 | 268 |
| EBIT % | 6.9% | | 3.4% | 6.5% |
| EBT | 341 | 170% | 126 | 243 |
| EBT% | 6.0% | | 3.1% | 5.9% |

(*) EBITDA: Net Operating Income + Depreciation , EBIT: Net Operating Income.

(**) Includes Billforge integration

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

Market Update (Production)

| | Oct -Dec 2016 v/s Oct -Dec 2015 | Oct -Dec 2016 v/s July-Sep 2016 |
|--------------|---------------------------------|---------------------------------|
| PV+UV | 13.1% | -6.0% |
| Tractors | 51.5% | -6.2% |
| Two Wheelers | -3.7% | -18.9% |
| M&M + Tata# | 7.5% | -10.9% |

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

MCIE India

CY16 Full Year Results



Financial Update

| (INR Mio) | Calendar Year 2016 (***) | Change | Calendar Year 2015 (**) |
|------------------------|--------------------------|--------|-------------------------|
| Sales (without Excise) | 18,103 | 10.5% | 16,393 |
| EBITDA (*) | 2,080 | 29.9% | 1,601 |
| EBITDA% | 11.5% | | 9.8% |
| EBIT (*) | 1,206 | 42% | 849 |
| EBIT % | 6.7% | | 5.2% |
| EBT | 1,100 | 49.1% | 738 |
| EBT% | 6.1% | | 4.5% |
| PAT | 733 | | 753 |

Market Update (Production)

| | Calendar Year 2016 v/s Calendar Year 2015 |
|--------------|---|
| PV+UV | 7.3% |
| Tractors | 21.4 % |
| Two Wheelers | 7.9% |
| M&M + Tata# | 10.0% |

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

(*) EBITDA: Net Operating Income + Depreciation + Fx gains/losses, EBIT: Net Operating Income..

(**) April15-dec15 figures under INDAS + Jan-Mar15 published results, Dec 2015 includes exceptional costs of INR 80 Mn in India and exceptional tax credit of INR167 Mn

(***) Includes Billforge integration

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Europe

Q4 C16 results

Financial Update

| (INR Mio) | Oct -Dec 2016 | Change | Oct -Dec 2015 (**) | July-Sep 2016 |
|------------------------|---------------|--------|--------------------|---------------|
| Sales (without Excise) | 7,713 | -5% | 8,105 | 7,864 |
| EBITDA (*) | 536 | | -112 | 861 |
| EBITDA% | 6.9% | | -1.4% | 10.9% |
| EBIT (*) | 168 | | -437 | 552 |
| EBIT % | 2.2% | | -5.4% | 7% |
| EBT | 39 | | -493 | 429 |
| EBT% | 0.5% | | -6.1% | 5.5% |

Market Update (Production)

| | Oct-Dec 2016 v/s Oct-Dec 2015 | Oct -Dec 2016 v/s July-Sep 2016 |
|---------------------|-------------------------------|---------------------------------|
| Passenger Vehicles | 0.9% | 9.5% |
| Commercial Vehicles | 8.3% | 3.3% |

(*) EBITDA: Net Operating Income + Depreciation (excludes non operating income), EBIT: Net Operating Income.

(**) Presented under INDIAN GAAP. Dec 2015 includes exceptional costs of INR 778 Mn (Restructuring and redundancies in MFE Germany)

Exchange Rates considered for Oct-Dec 2016, Oct-Dec 2015 and July Sep 2016 are 73.10, 71.29 and 75.11 INR/Euro respectively

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Europe

CY16 Full Year Results

Financial Update

| (INR Mio) | Calendar Year 2016 | Change | Calendar Year 2015 (**) |
|---------------------------|--------------------|--------|-------------------------|
| Sales (without Exicse) | 33,429 | -2.1% | 34,162 |
| EBITDA (*) | 3,657 | 33.6% | 2,736 |
| EBITDA% | 10.9% | | 8% |
| EBIT (*) | 2,070 | | (240) |
| EBIT % | 6.2% | | -0.7% |
| EBT | 1,516 | | (843) |
| EBT% | 4.5% | | -2.5% |
| PAT | 957 | | (947) |

Market Update (Production)

| | Calendar Year 2016 v/s Calendar Year 2015 |
|---------------------|---|
| Passenger Vehicles | 3.5% |
| Commercial Vehicles | 11.7% |

(*) EBITDA: Net Operating Income + Depreciation + Fx gains/losses, EBIT: Net Operating Income..

(**) . Dec 2015 includes exceptional costs of INR 1,146 Mn (mainly restructuring and redundancies in MFE Germany) EBITDA and INR 1,650 Mn (Goodwill impairment in MC) + INR 410 of exceptional provisions on EBIT

Exchange Rates considered for CY 2016 and CY 2015 are 74.46 and 71.29 INR/Euro respectively

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Consolidated

Q4 C16 results

| | Oct -Dec 2016 (***) | Change | Oct -Dec 2015 (**) | July-Sep 2016 |
|---------------------------|---------------------|--------|--------------------|---------------|
| Sales (without Excise) | 13,300 | 8.5% | 12,164 | 11,906 |
| EBITDA (*) | 1,185 | | 234 | 1,385 |
| EBITDA% | 8.9% | | 1.9% | 11.6% |
| EBIT (*) | 543 | | (297) | 819 |
| EBIT % | 4.1% | | -2.4% | 6.9% |
| EBT | 380 | | (367) | 672 |
| EBT% | 2.9% | | -3% | 5.6% |

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

(**) Presented under INDIAN GAAP. Dec 2015 includes exceptional costs of INR 778 Mn (Restructuring and redundancies in MFE Germany)

(***) Includes Bill Forge integration

Exchange Rates considered for Oct-Dec 2016, Oct-Dec 2015 and July Sep 2016 are 73.10, 71.29 and 75.11 INR/Euro respectively

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Consolidated

CY16 Full Year Results

| (INR Mio) | CY 2016 (***) | Change | CY 2015 (**) |
|---------------------------|---------------|--------|--------------|
| Sales (without Excise) | 51,214 | 1.9% | 50,275 |
| EBITDA (*) | 5,672 | 32.3% | 4,287 |
| EBITDA% | 11.1% | | 8.5% |
| EBIT (*) | 3,209 | 473% | 560 |
| EBIT % | 6.3% | | 1.1% |
| EBT | 2,615 | | (104) |
| EBT% | 5.1% | | -0.2% |
| PAT | 1,690 | | (193) |

(*) EBITDA: Net Operating Income + Depreciation + Fx gains/losses, EBIT: Net Operating Income.

(**) April15-Dec15 figures under INDAS + Jan-Mar15 published results under IGAAP. Dec 2015 includes exceptional costs of INR 1,146 Mn (Restructuring and redundancies in MFE Germany), INR 1,650 Mn (Goodwill impairment in MC), INR 80 Mn (Water Charge India) and exceptional tax credit of INR167 Mn

(***) Includes Billforge integration

Exchange Rates considered for CY 2016 and CY 2015 are 74.46 and 71.29 INR/Euro respectively

Sales is only product sales and does not include any other operating or non operating income while EBITDA includes all income

MCIE Consolidated

Balance Sheet as on 31st December 2016

| (INR Mio) | C16(#) | C15 |
|-------------------------------------|---------------|---------------|
| Fixed Assets | 18,802 | 15,775 |
| Goodwill | 26,900 | 17,714 |
| Net Working Capital | (2,041) | (4,430) |
| Total Net Assets | 43,661 | 29,059 |
| Equity | 32,663 | 20,066 |
| Net Financial Debt (*) | 10,481 | 9,120 |
| Others (Net) | 517 | (127) |
| Total Equity and Liabilities | 43,661 | 29,059 |

(*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

(#) For all ratios, Bill Forge last 12 months EBITDA and EBIT has been considered

(**) RONA = "Return on Net Assets": EBIT Last 12 Months/ Net Assets (Fixed Assets + Net Working capital + Goodwill). For 2015 Rona, INR 1,650 Mn of goodwill impairment are excluded).

(##) EBITDA Last 12 months.

Exchange Rates considered for period ended 31 Dec 2016 and 31 Dec 2015 are 71.63 and 72.29 INR/Euro respectively

| | | |
|-----------------|-------|-------|
| NFD/EBITDA (##) | 1.64x | 2.14x |
| NFD/Equity | 0.32x | 0.45x |
| RONA (**) | 9% | 8% |

Cash Flow and NFD

CY16 Full Year Results

| (INR Mio) | India | Europe | Consolidated |
|---------------------------------------|---------------------|---------------------|---------------------|
| EBITDA | 2,080 | 3,657 | 5,672 |
| Financials and Fx gains/losses | (110) | (687) | (731) |
| Maintenance Investment | (667) | (1,156) | (1,823) |
| Tax Payment | (257) | (334) | (591) |
| OPERATING CASH FLOW %EBITDA | 1,046 50% | 1,480 42% | 2,527 46% |
| Growing Capex | (172) | (146) | (318) |
| Working Capital Variation | 270 | (947) | (677) |
| Bill Forge Acquisition | (13,312) | - | (13,312) |
| Capital Increase | 10,899 | - | 10,899 |
| Others | (856) | 377 | (480) |
| FINANCIAL CASH FLOW | (2,125) | 764 | (1,361) |
| BEGINNING NFD | 203 | 8,917 | 9,120 |
| ENDING NFD | 2,328 | 8,153 | 10,481 |

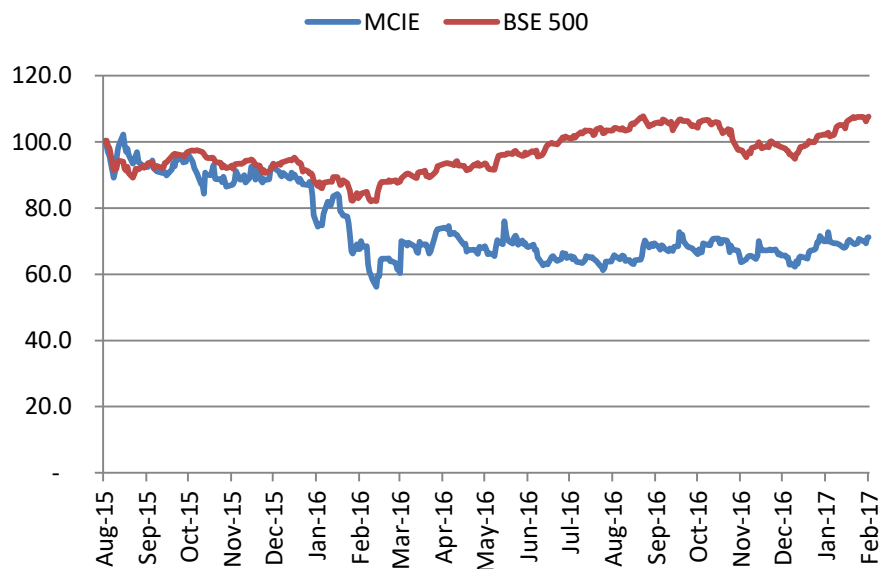
Exchange Rate considered for Cash Flow calculation is 74.46 INR/Euro
Exchange Rates considered for period ended 31 Dec 2016 is 71.63 INR/Euro

Stock Evolution

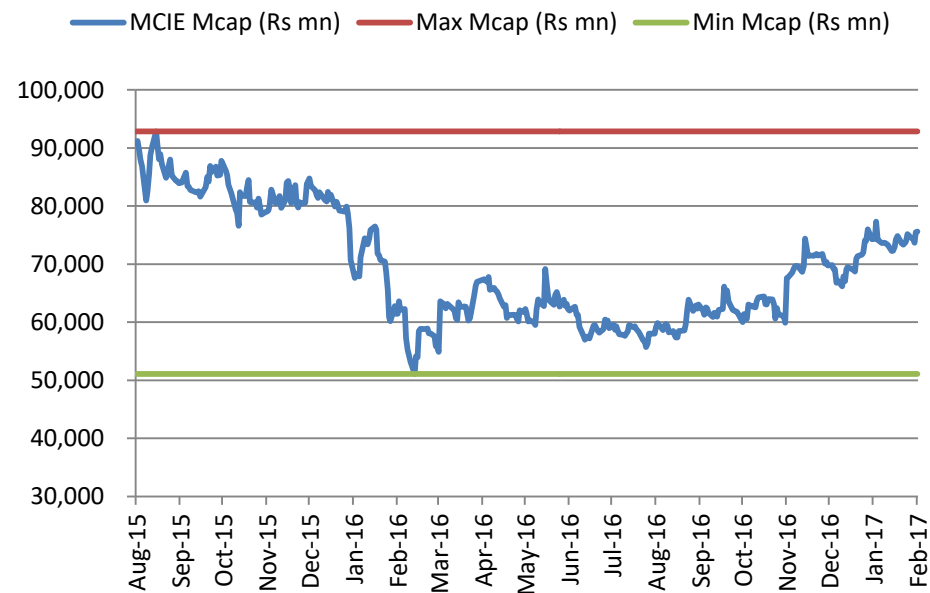
Indexed from August 2015

MCIE Share Price

| Period | High | Low |
|----------|--------|--------|
| 6 Month | 208.85 | 170.00 |
| 12 Month | 220.85 | 156.90 |
| 2 Years | 314.10 | 156.90 |



MCIE Share Price Indexed to the BSE 500



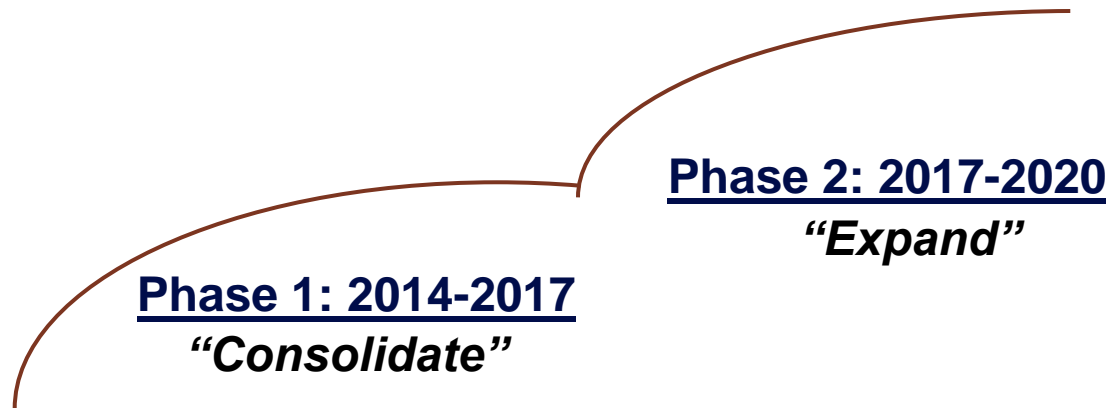
MCIE Market Cap movement

MCIE Consolidated

Strategy



MCIE is CIE Automotive's vehicle to expand business in South East Asia and Forging technology worldwide



Annexure 1:

- Results Declared to SEBI

4Q-2016 MCIE STANDALONE

₹ in Lakhs

| Part-I Particulars | | | STANDALONE | | |
|---------------------------|----|---|---------------|-------------|--------------|
| | | | Quarter Ended | | |
| | | | Dec 31,2016 | Sep 30,2016 | Dec 31, 2015 |
| | | | Audited | Un Audited | Audited |
| | | Continuing Operations | | | |
| I | | Revenue from operations | 44,734.02 | 44,349.56 | 43,914.17 |
| II | | Other Income | 612.66 | 599.80 | 162.86 |
| III | | Total Revenue (I+II) | 45,346.68 | 44,949.36 | 44,077.03 |
| IV | | Expenses | | | |
| | a) | Cost of materials consumed | 20,329.31 | 20,245.78 | 20,809.55 |
| | b) | Changes in stock of finished goods, work-in process | 444.67 | 498.31 | 240.12 |
| | c) | Employee benefit expense | 5,331.62 | 5,744.46 | 4,986.11 |
| | d) | Finance costs | 302.21 | 196.76 | 31.28 |
| | e) | Depreciation and amortisation expenses | 1,779.34 | 1,771.59 | 1,940.13 |
| | f) | Other expenses | 15,466.91 | 14,371.34 | 14,981.69 |
| | | Total Expenses (IV) | 43,654.06 | 42,828.24 | 42,988.88 |
| V | | Profit before exceptional items and tax (III-IV) | 1,692.62 | 2,121.12 | 1,088.15 |

4Q-2016 MCIE STANDALONE - Continued

₹ in Lakhs

| Part-I Particulars | | | STANDALONE | | |
|-----------------------|-----|--|---------------|-------------|--------------|
| | | | Quarter Ended | | |
| | | | Dec 31,2016 | Sep 30,2016 | Dec 31, 2015 |
| | | | Audited | Un Audited | Audited |
| V | | Profit before exceptional items and tax (III-IV) | 1,692.62 | 2,121.12 | 1,088.15 |
| VI | | Exceptional items (note 7) | - | - | - |
| VII | | Profit before tax (V-VI) | 1,692.62 | 2,121.12 | 1,088.15 |
| VIII | | Tax expenses | | | |
| | 1) | Current tax | 564.82 | 938.57 | (201.24) |
| | 2) | Deferred tax | 34.30 | (222.06) | 708.47 |
| | | Total tax expense (VIII) | 599.12 | 716.51 | 507.23 |
| IX | | Profit after tax from continuing operations(VII-VIII) | 1,093.50 | 1,404.61 | 580.92 |
| X | | Other Comprehensive income/(Expense) | | | |
| | i) | Items that will be classified to profit or loss | (289.85) | - | (90.44) |
| | ii) | Income tax relating to items that will be reclassified to profit or loss | 100.31 | - | 31.30 |
| | | Total Other Comprehensive Income | (189.54) | - | (59.14) |
| XI | | Total comprehensive income for the period (IX+X) | 903.96 | 1,404.61 | 521.78 |
| | | Earnings per equity share face value ₹ 10 each (for continuing operations) | | | |
| | 1) | Basic | 0.29 | 0.43 | 0.18 |
| | 2) | Diluted | 0.29 | 0.42 | 0.18 |
| XII | | Paid up share capital | 37,808.83 | 32,359.17 | 32,333.60 |
| XIII | | Other equity at the end of the period | | | |

2016 MCIE STANDALONE & CONSOLIDATED

₹ in Lakhs

| Part-I Particulars | | STANDALONE | | CONSOLIDATED | |
|---------------------------|---|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | | Year to Date | Previous Year | Year to Date | Previous Year |
| | | 12 Months ended Dec 31, 2016 | 9 Months ended Dec 31, 2015 | 12 Months ended Dec 31, 2016 | 9 Months ended Dec 31, 2015 |
| | | Audited | Audited | Audited | Audited |
| I | Continuing Operations | | | | |
| | Revenue from operations | 178,689.46 | 133,089.88 | 552,458.30 | 400,071.70 |
| II | Other Income | 2,166.06 | 590.90 | 3,135.71 | 2,874.30 |
| III | Total Revenue (I+II) | 180,855.52 | 133,680.78 | 555,594.01 | 402,946.00 |
| IV | Expenses | | | | |
| a) | Cost of materials consumed | 81,510.35 | 62,672.92 | 215,274.00 | 177,750.00 |
| b) | Changes in stock of finished goods, work-in process | 465.64 | 314.23 | (842.20) | (5,101.10) |
| c) | Employee benefit expense | 22,272.99 | 15,049.24 | 110,250.76 | 80,133.00 |
| d) | Finance costs | 710.45 | 326.57 | 5,935.36 | 5,041.00 |
| e) | Depreciation and amortisation expenses | 7,102.90 | 5,382.55 | 23,253.00 | 16,302.00 |
| f) | Impairment expenses/loses | - | - | - | - |
| f) | Other expenses | 60,003.56 | 44,940.97 | 174,666.91 | 110,972.70 |
| | Total Expenses (IV) | 172,065.89 | 128,686.48 | 528,537.83 | 385,097.60 |
| V | Profit before exceptional items and tax (III-IV) | 8,789.63 | 4,994.30 | 27,056.18 | 17,848.40 |

2016 MCIE STANDALONE & CONSOLIDATED – cont.

₹ in Lakhs

| Part-I | | STANDALONE | | CONSOLIDATED | |
|-------------|--|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | | Year to Date | Previous Year | Year to Date | Previous Year |
| Particulars | | 12 Months ended Dec 31, 2016 | 9 Months ended Dec 31, 2015 | 12 Months ended Dec 31, 2016 | 9 Months ended Dec 31, 2015 |
| | | Audited | Audited | Audited | Audited |
| V | | 8,789.63 | 4,994.30 | 27,056.18 | 17,848.40 |
| VI | Profit before exceptional items and tax (III-IV) | | | | |
| | Exceptional items (note 7) | 901.75 | - | 901.75 | 7,787.00 |
| VII | Profit before tax (V-VI) | 7,887.88 | 4,994.30 | 26,154.43 | 10,061.40 |
| VIII | Tax expenses | | | | |
| | 1) Current tax | 2,734.96 | 984.61 | 7,451.30 | 3,271.00 |
| | 2) Deferred tax | 7.84 | 877.95 | 1,804.00 | (882.00) |
| | Total tax expense (VIII) | 2,742.80 | 1,862.56 | 9,255.30 | 2,389.00 |
| IX | Profit after tax from continuing operations(VII-VIII) | 5,145.08 | 3,131.74 | 16,899.13 | 7,672.40 |
| X | Other Comprehensive income/(Expense) | | | | |
| | i) Items that will be classified to profit or loss | (289.85) | (90.44) | (2,184.80) | 5,229.00 |
| | ii) Income tax relating to items that will be reclassified to profit or loss | 100.31 | 31.30 | 345.80 | (798.00) |
| | Total Other Comprehensive Income | (189.54) | (59.14) | (1,839.00) | 4,431.00 |
| XI | Total comprehensive income for the period (IX+X) | 4,955.54 | 3,072.60 | 15,060.13 | 12,103.40 |
| | Earnings per equity share face value ₹ 10 each (for continuing operations) | | | | |
| | 1) Basic | 1.53 | 0.97 | 5.01 | 2.37 |
| | 2) Diluted | 1.52 | 0.97 | 4.99 | 2.37 |
| XII | Paid up share capital | 37,808.83 | 32,333.60 | 37,808.83 | 32,333.60 |
| XIII | Other equity at the end of the period | 308,548.39 | 202,095.73 | 288,813.22 | 168,332.02 |

2016 MCIE STANDALONE & CONSOLIDATED Balance Sheet

₹ in Lakhs

| Particulars | | | STANDALONE | | CONSOLIDATED | |
|-------------|----------|---|-------------------|-------------------|-------------------|-------------------|
| | | | Dec 31,2016 | Dec 31, 2015 | Dec 31,2016 | Dec 31 , 2015 |
| | | | Audited | Audited | Audited | Audited |
| A | | ASSETS | | | | |
| | 1 | Non-current assets | | | | |
| | | (a) Property, Plant and Equipment | 50,714.26 | 52,368.55 | 176,803.04 | 150,288.90 |
| | | (b) Capital work-in-progress | 609.99 | 2,211.47 | 9,664.77 | 5,593.00 |
| | | (c) Goodwill | - | - | 269,007.11 | 177,142.00 |
| | | (d) Other Intangible assets (other than goodwill) | 352.61 | 508.82 | 1,544.25 | 1,860.80 |
| | | (e) Financial Assets | | | | |
| | | (i) Investments in subsidiaries | 287,585.65 | 155,461.10 | - | - |
| | | (ii) Investments in others | 0.26 | 0.26 | 355.07 | 78.00 |
| | | (iii) Loans | - | - | 24,263.92 | 8,262.00 |
| | | (f) Deferred tax assets (net) | - | - | 24,025.61 | 20,201.00 |
| | | (g) Other non-current assets | 8,145.28 | 8,201.57 | 13,246.36 | 20,641.00 |
| | | Total Non - Current Assets | 347,408.05 | 218,751.77 | 518,910.13 | 384,066.70 |
| | 2 | Current assets | | | | |
| | | (a) Inventories | 14,171.58 | 15,130.67 | 83,517.14 | 71,886.00 |
| | | (b) Financial Assets | | | | |
| | | (i) Investments | 3,061.87 | 6,628.30 | 3,535.72 | 6,628.00 |
| | | (ii) Trade receivables | 24,307.19 | 23,027.33 | 52,191.86 | 38,307.78 |
| | | (iii) Cash and cash equivalents | 1,043.62 | 1,266.09 | 9,443.50 | 3,743.00 |
| | | (iv) Bank balances other than (iii) above | 234.38 | 1,300.59 | 367.40 | 1,271.00 |
| | | (v) Loans | - | - | 123.20 | 284.52 |
| | | (c) Current Tax Assets (Net) | 5,470.00 | 6,396.16 | 2,686.70 | 1,093.00 |
| | | (d) Other current assets | 5,635.20 | 4,713.07 | 15,699.40 | 12,949.79 |
| | | Total Current Assets | 53,923.84 | 58,462.21 | 167,564.92 | 136,163.09 |
| | | Total Assets (1+2) | 401,331.89 | 277,213.98 | 686,475.05 | 520,229.79 |

2016 MCIE STANDALONE & CONSOLIDATED Balance Sheet

₹ in Lakhs

| Particulars | | | STANDALONE | | CONSOLIDATED | |
|-------------|----------|---|-------------------|-------------------|-------------------|-------------------|
| | | | Dec 31,2016 | Dec 31, 2015 | Dec 31,2016 | Dec 31 , 2015 |
| | | | Audited | Audited | Audited | Audited |
| B | | EQUITY AND LIABILITIES | | | | |
| | 1 | Equity | | | | |
| | | (a) Equity Share capital | 37,808.83 | 32,333.60 | 37,808.83 | 32,333.60 |
| | | (b) Other Equity | | | | |
| | | (i) Share premium | 150,794.70 | 49,869.68 | 150,792.45 | 50,091.21 |
| | | (ii) Other reserves | 157,753.69 | 152,226.05 | 138,020.77 | 118,240.81 |
| | | Total equity (I+II) | 346,357.22 | 234,429.33 | 326,622.05 | 200,665.62 |
| | | LIABILITIES | | | | |
| | 2 | Non-current liabilities | | | | |
| | | (a) Financial Liabilities | | | | |
| | | (i) Borrowings | - | - | 93,248.56 | 75,182.00 |
| | | (ii) Other financial liabilities (other than those specified in (b) below) | - | - | 155.34 | - |
| | | (b) Provisions | 2,100.64 | 1,883.40 | 26,277.66 | 25,494.00 |
| | | (c) Deferred tax liabilities (Net) | 2,411.95 | 2,504.42 | 9,679.68 | 5,915.00 |
| | | (f) Other non-current liabilities | 3,507.14 | 4,119.20 | 6,689.23 | 8,238.00 |
| | | Total Non - Current Liabilities | 8,019.73 | 8,507.02 | 136,050.47 | 114,829.00 |
| | 3 | Current liabilities | | | | |
| | | (a) Financial Liabilities | | | | |
| | | (i) Borrowings | 13,845.06 | 1,127.30 | 42,958.07 | 31,083.00 |
| | | (ii) Trade payables | 18,144.81 | 19,926.01 | 152,597.50 | 139,911.65 |
| | | (iii) Other financial liabilities (other than those specified in (b) below) | 1,359.57 | 2,282.19 | 6,338.45 | 5,124.00 |
| | | (b) Provisions | 691.93 | 695.46 | 1,934.90 | 4,702.00 |
| | | (c) Current Tax Liabilities (Net) | | | 2,152.60 | 1,380.00 |
| | | (d) Other current liabilities | 12,913.57 | 10,246.67 | 17,821.01 | 22,534.52 |
| | | Total Current Liabilities | 46,954.94 | 34,277.63 | 223,802.53 | 204,735.17 |
| | | Total Equity and Liabilities (1+2+3) | 401,331.89 | 277,213.98 | 686,475.05 | 520,229.79 |

2016 MCIE SEGMENT RESULT

₹ in Lakhs

| Segment wise Revenue, Results and Capital Employed | | CONSOLIDATED | |
|--|---|--------------|----------------|
| | | Year Ended | 9 Months Ended |
| Particulars | | 31-Dec-16 | 31-Dec-15 |
| | | Audited | Audited |
| 1 | Segment Revenue | | |
| | a) India | 214,507.03 | 145,018.02 |
| | b) Europe | 345,186.04 | 261,092.66 |
| | Total | 559,693.07 | 406,110.68 |
| | Less: | | |
| | Inter Segment Revenue | 4,099.06 | 3,164.68 |
| | Total Revenue | 555,594.01 | 402,946.00 |
| 2 | Segment Results | | |
| | Profit before tax and interest | | |
| | a) India | 11,406.00 | 6,394.20 |
| | b) Europe | 20,683.79 | 8,708.20 |
| | Total | 32,089.79 | 15,102.40 |
| | Less | | |
| | i) Interest | 5,935.36 | 5,041.00 |
| | ii) Other Un-allocable Expenditure net of Un-allocable income | - | - |
| | Total Profit before Tax | 26,154.43 | 10,061.40 |
| 3 | Capital Employed | | |
| | a) India | 100,960.82 | 86,308.89 |
| | b) Europe | 225,661.23 | 114,356.73 |
| | Total | 326,622.05 | 200,665.62 |

Standalone results of the company constitute a single business and geographical

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2016.

Notes:

- 1 The above results are the standalone results of Mahindra CIE Automotive Limited ("MCIE") and the consolidated results of the Group (MCIE Group) which include the results of the MCIE and its subsidiaries, Mahindra Forgings International Limited (MFIL), Mahindra Forgings Global Limited (MFGL), Stokes Group Limited (SGL) Mahindra Gear Transmissions Private Limited (MGTPL), Mahindra Gear Global Limited (MGGL), CIE Galfor S.A (Galfor), Bill Forge Private Limited (BF) and their respective step down subsidiaries ("the Group").
- 2 In the previous year the Company had obtained the permission for changing its financial year end from March 31 to December 31. In view of this, the results of the previous year are for the 9 month period ended December 31, 2015 and the current year to date figures are for 12 months and hence are not comparable.
- 3 The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for all the periods presented have been prepared as per the recognition and measurement principles of IND AS.
- 4 The reconciliation of all amounts required to be disclosed as per the LODR and applicable circulars issued by SEBI in this regard are summarised below:
Reconciliation of Statement of Profit and Loss:

| | Rs.in Lakhs | | |
|--|------------------------------|-------------------------------|-------------------------------|
| | Standalone | | Consolidated |
| | Quarter ended Dec 31,2015 | 9 months ended Dec 31,2015 | 9 months ended Dec 31,2015 |
| Net profit as per previously applicable Accounting standards | 496.71 | 3,084.50 | 8,723.73 |
| Provision for doubtful receivables(net of deferred tax) | (2.31) | (2.31) | (41.62) |
| Actuarial (gain)//loss for the employee defined benefit funds recognised under Other | 59.14 | 59.14 | (1,000.12) |
| Comprehensive Income | | | |
| Impact of change in exemption of accounting for Sales Tax Deferral (See Para 6) | 27.38 | (9.59) | (9.59) |
| Net profit for the period under IND AS | 580.92 | 3,131.74 | 7,672.40 |
| Other Compressive Income/(expenses) | (59.14) | (59.14) | 4,431.00 |
| Total Comprehensive Income under IND AS | 521.78 | 3,072.60 | 12,103.40 |

| Reconciliation of Equity (other than equity share capital) | Rs. In Lakhs | | | |
|--|--------------|--------------|--------------|--------------|
| | Standalone | | Consolidated | |
| | Apr 1, 2015 | Dec 31, 2015 | Apr 1, 2015 | Dec 31, 2015 |
| Reserves and Surplus as per previously applicable accounting standards | 198,555.30 | 202,289.24 | 156,353.67 | 168,740.44 |
| Adjustment for restatement of Profit under IND AS | 181.61 | 193.51 | (724.60) | (408.42) |
| Other Equity under IND AS | 198,373.69 | 202,095.73 | 155,629.07 | 168,332.02 |

- 5 Goodwill amounting to ₹74,4321.23 Lakhs arises on consolidation of wholly owned subsidiaries namely MFGL and MFIL and their step down subsidiaries viz. Mahindra Forging Europe AG (MFE AG) and its wholly owned subsidiary companies, Jeco Jellinghaus GmbH, Schoneweiss & Co GmbH, Gesenkschmiede Scgneider GmbH and Falkenroth Unformetechnik GmbH (collectively referred to as step down subsidiaries). After significant decline in demand due to economic downturn in Europe and some one time costs due to one plant closure, which affected the result of last 2 years, the market demand is expected to show gradual recovery during next year. Action initiated by the new management team such as improving operational efficiencies, close monitoring, improving price realisation and reduction in people, under active guidance and supervision of CIE Automotive S.A, the ultimate parent company, will start yielding results in 2017. In view of future performance of MFE AG and its subsidiaries, the Company is of view that, there is no impairment of the goodwill or diminution other than temporary in the Company's Investment of Rs 76,375 Lakhs in MFIL and MFGL
- 6 Pursuant to the approval of the Board of Directors of the Company on September 12,2016, the company completed the acquisition of the entire share capital of **Bill Forge Private Limited ("Bill Forge")** and its wholly owned subsidiaries namely **Bill Forge Precision Private Limited , Bill Forge Global DMCC Dubai and Bill Forge Mexico S.DE R. L.DE C V** in October 2016 for a consideration of ₹ 130,279.6 Lakhs which included the issue and allotment of 3,19,91,563 equity shares of the Company to the shareholders of Bill Forge. To finance the acquisition, the Company also allotted 2,25,00,000 equity shares for cash on a preferential basis to its holding company Participaciones Internacionies Autometal, Dos SL. The assets acquired and liabilities assumed in the business combination were recognised at their acquisition date fair value in accordance with the requirements of IND AS 103-Business
- 7 The exceptional Item included in the standalone results for the year ended December 31,2016 relates to the Voluntary Retirement Scheme for workers in one of the plants of the Company.
- 8 The standalone results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India and the Consolidated results comprises of geographical segments of India and Europe.
- 9 Diluted EPS for the Quarter ended Sep 30,2016 has been calculated after considering the dilutive impact of the aforesaid preferential allotment of equity shares of the Company.
- 10 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 23, 2017.

Annexure 2: Market Overview and Outlook

India Market: Key Segments Update - Quarterly

Demand Improving

Market - Production Numbers

| Period | Cars + UV's | | CV's | | Tractors | | Two Wheelers | |
|------------|------------------|------------|----------------|------------|----------------|-------------|-------------------|------------|
| | Units | Δ% | Units | Δ% | Units | Δ% | Units | Δ% |
| C16 | 3,499,152 | 8.0 | 811,365 | 8.3 | 648,702 | 21.4 | 19,981,423 | 7.9 |
| Q4 C16 | 891,404 | 13.1 | 188,257 | 1.3 | 170,893 | 51.5 | 4,512,823 | -3.7 |
| Q3 C16 | 948,290 | 11.8 | 188,856 | -3.2 | 182,101 | 10.1 | 5,564,467 | 14.0 |
| Q2 C16 | 806,507 | 4.1 | 205,567 | 16.4 | 170,708 | 17.7 | 5,173,563 | 14.1 |
| Q1 C16 | 852,951 | 3.1 | 228,685 | 19.5 | 125,000 | 12.2 | 4,730,570 | 7.0 |

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. Q1 C16 Volume is compared to Q1 C15 volume respectively.

Market Outlook - India

- **PVs+ UVs:**

“With most of the turbulence caused by the demonetisation exercise subsiding, CRISIL Research expects PV sales to improve in the fourth quarter of 2016-17, supported by new launches.” “Domestic cars and utility vehicles (UVs) sales are expected accelerate from 6% compound annual growth rate (CAGR) between 2010-11 and 2015-16 to 11-13% CAGR from 2015-16 to 2020-21”... CRISIL Research report

- **CVs:**

“MHCV sales, which contracted between 2011-12 and 2014-15, are projected to rebound over 2015-16 to 2020-21, reporting a healthy 9-11% CAGR, as industrial activity improves, agricultural output steadies and infrastructure project execution receives strong focus.” ... CRISIL Research report

- **Tractors:**

“CRISIL Research now expects volumes to expand 15-17%. The forecast is owing to the higher demand estimated with the pick-up in the monsoon, which covered the entire country by mid-July, and increased implementation of infrastructure-related projects. In the long term, CRISIL Research projects domestic tractor sales to grow at 9-11% CAGR during 2015-16 to 2020-21, a slight improvement over the projected structural growth rate of 8-10%, mainly due to low base of 2015-16.”... CRISIL Research report

- **Two Wheelers:**

“Until 2019-20, CRISIL Research expects domestic two-wheeler sales to record an 8-10% CAGR. The payouts as per the Seventh Pay Commission recommendations are expected to boost two-wheeler sales over 2016-18. Scooters, the fastest growing segment, is likely to record a 14-16% CAGR.” ... CRISIL Research report

Europe Market Update - Quarterly

Market expected to grow albeit slower

Market - Production Numbers

Passenger Vehicles (Mn Units)

| Period | C16 | Δ% |
|--------|-------|-------|
| C16 | 18.67 | 3.5% |
| Q4 | 4.51 | 0.9% |
| Q3 | 4.12 | -1.7% |
| Q2 | 5.17 | 9.5% |
| Q1 | 4.87 | 4.4% |

Commercial Vehicles

| Period | C16 | Δ% |
|--------|---------|-------|
| C16 | 636,840 | 11.7% |
| Q4 | 152,843 | 8.3% |
| Q3 | 147,943 | 1.9% |
| Q2 | 188,579 | 27.6% |
| Q1 | 147,475 | 8.2% |

*Δ% 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.

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*

Annexure 3: MCIE Overview

MCIE Overview

India

Product Portfolio

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

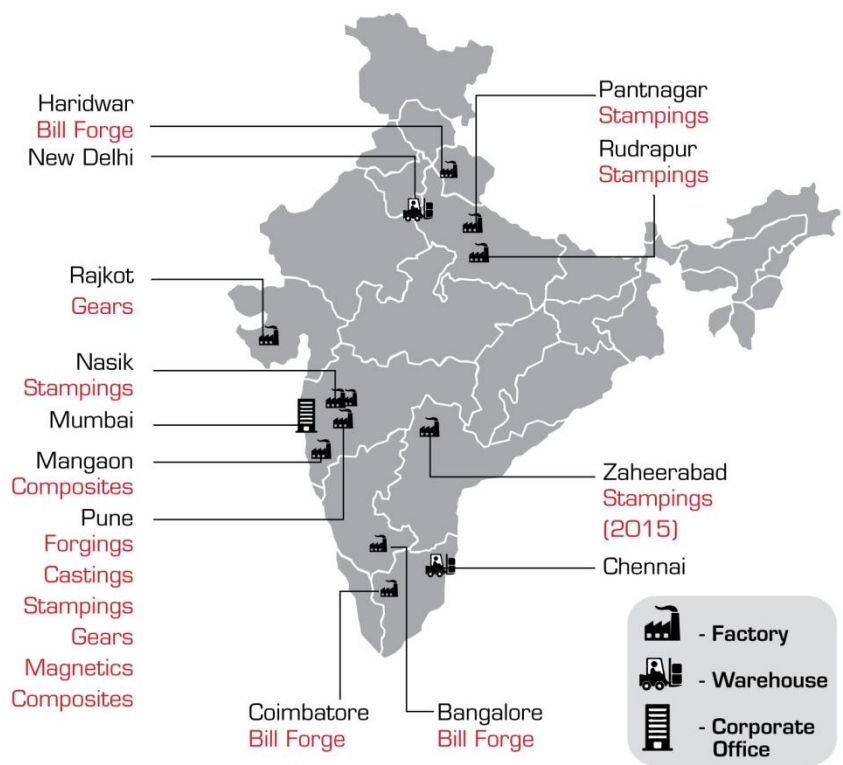


Pioneers in ferrite manufacturing in India
Global supplier of automotive magnets

Composites



Thermoset Composite Materials & Products
Light weighting automotive solutions capability



Customers

Top 2 Customers = 40-45%

Key Segments

- Market Leading Auto OEMs
- Market Leading Two Wheeler OEM's
- Market Leading tractor OEMs

MCIE Overview

Europe

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)

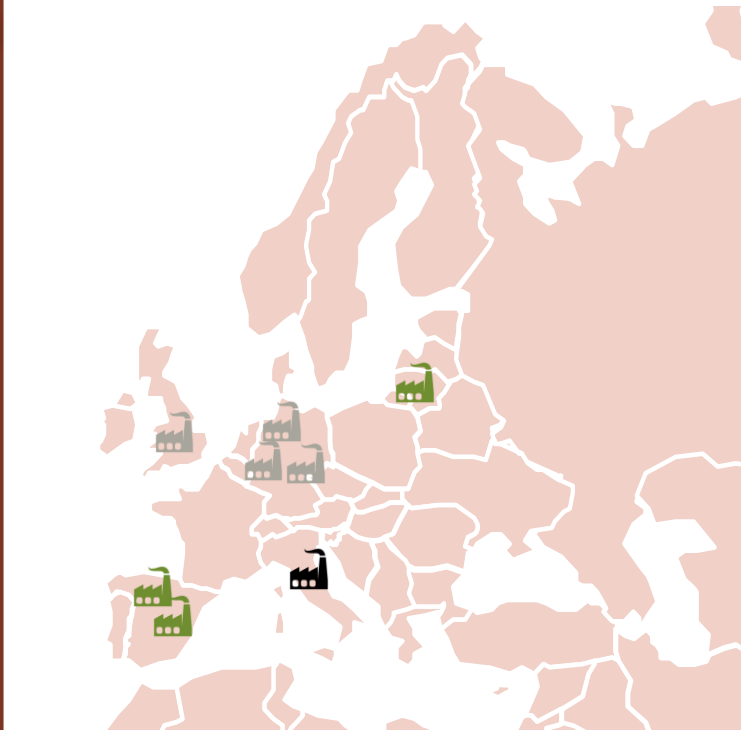


Strong presence in Crankshafts, Common Rails & CV Joints in Europe

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
 Approximately 60%

Key Segments

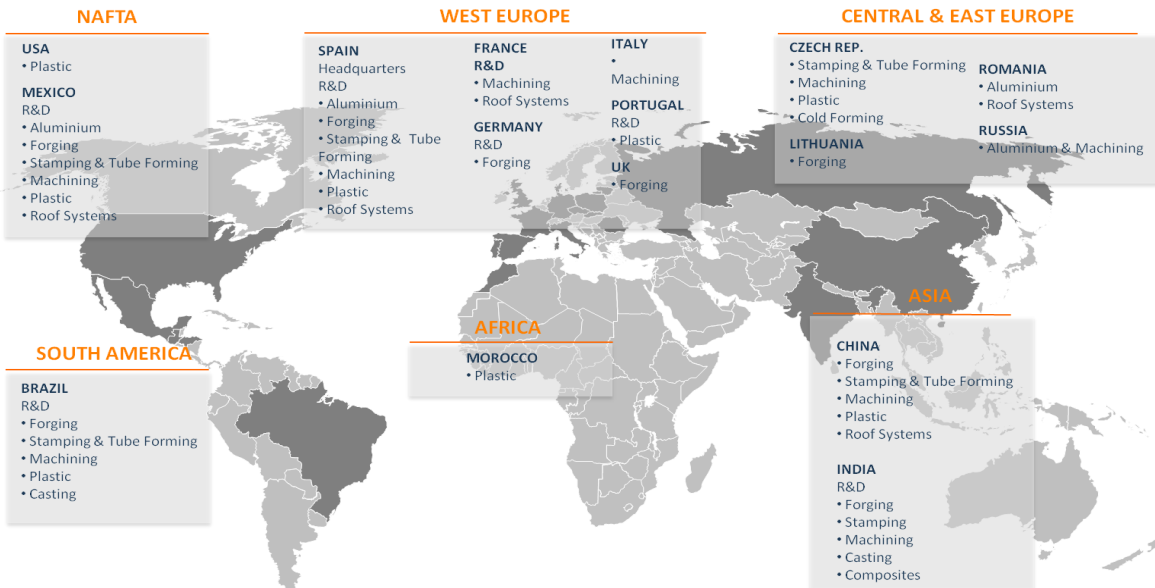
- Commercial Vehicle OEMs
- Passenger Vehicle OEMs
- Off-Road and Agri Machinery OEMs

Annexure 4: Overview of CIE

Overview

Locations

Technology Mix



ALUMINIUM HPDC



FORGING



STAMPING & TUBE FORMING



MACHINING



PLASTICS



IRON CASTING



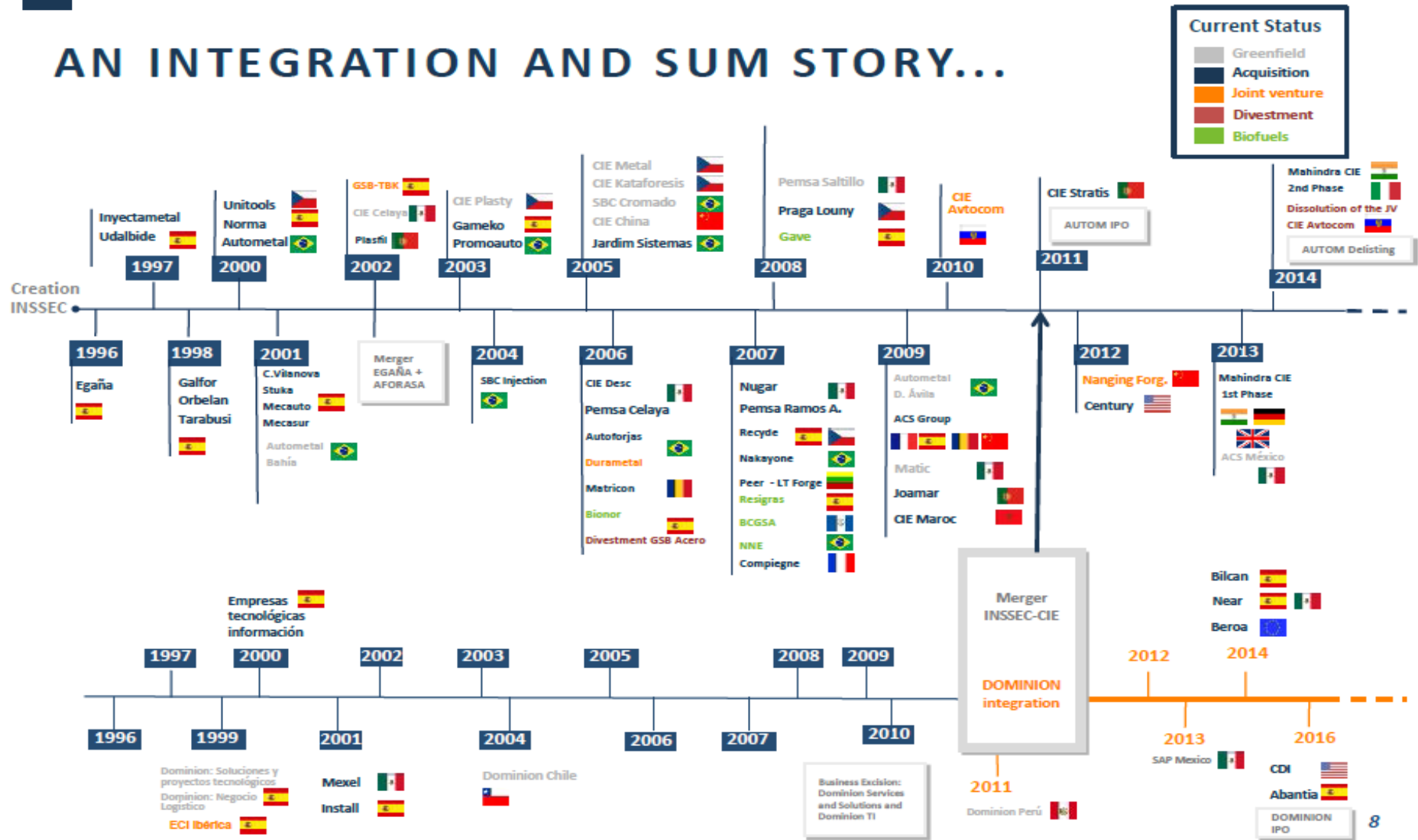
ROOF SYSTEMS



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



Thank you

Mahindra CIE