

October 24, 2017

<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>
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Subject: Investor Presentation on Q3 CY17 Results

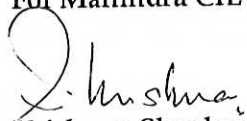
Dear Sir/Madam,

Please find enclosed herewith Investor Presentation on Q3 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



Investor Presentation

Q3 CY17 Results

Mahindra CIE Automotive Limited

24th Oct 2017 | Mumbai



Mahindra CIE

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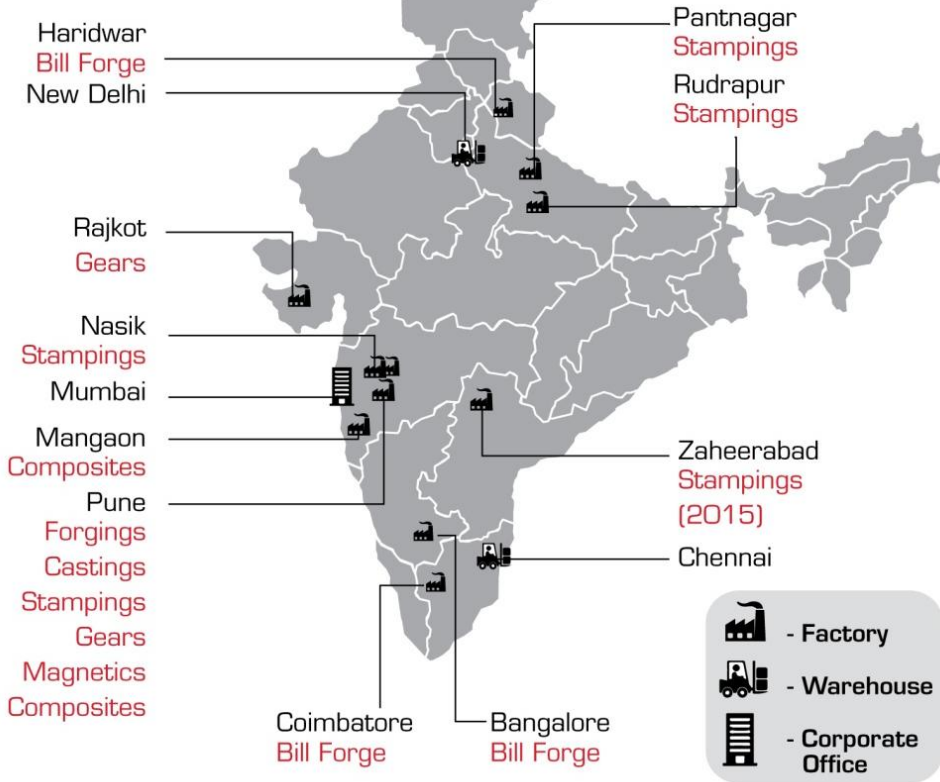
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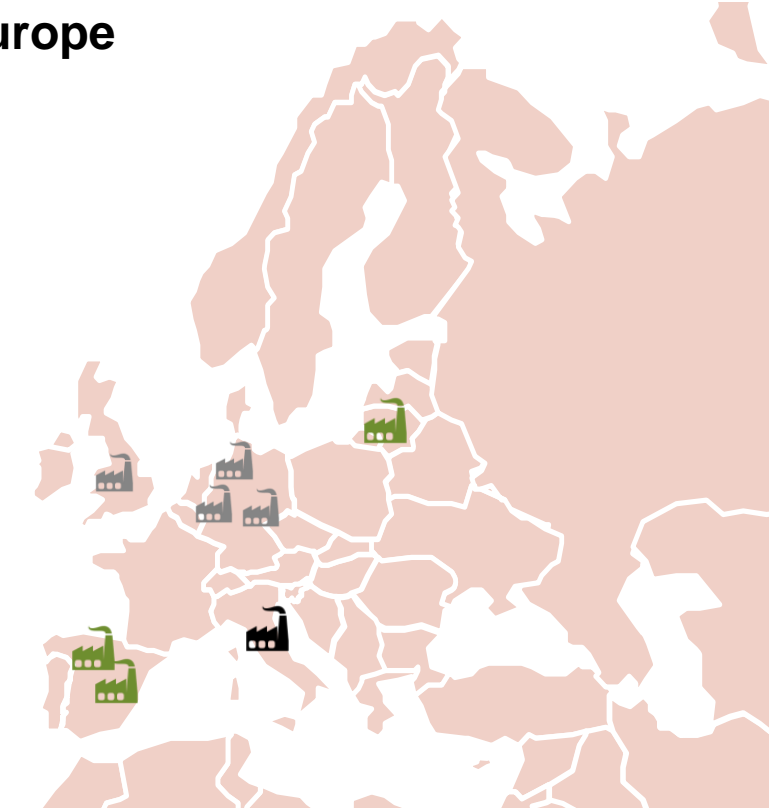
MCIE Global

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



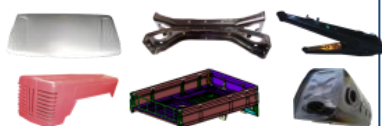
Ductile iron castings like housings, manifolds, turbochargers & crankshafts – cast & machined

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

Q3 CY2017 Results

Financial Update

(INR Mio)	Jul-Sep 2017	Change	Jul-Sep 2016	Apr-Jun 2017
Sales (without Excise)	6,821	+64% ¹	4,148	6,356
EBITDA (*)	984	+87%	524	875
EBITDA%	14.4%		12.6%	13.8%
EBIT (*)	683	+155%	268	572
EBIT %	10.0%		6.4%	9.0%
EBT	675	+178%	243	565
EBT%	9.9%		5.8%	8.9%

(*) 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

(1) The growth without Bill Forge in India for Q3 C17 has been 21%. Increase, mainly in Gears, Stampings and Forgings

Market Update (Production)

	Jul-Sep 2017 v/s Jul-Sep 2016	Jul-Sep 2017 v/s Apr-Jun 2017
PV	-1.2%	11.1%
UV	11.9%	11.6%
LCV	12.0%	14.8%
MHCV	11.6%	65.2%
Two Wheelers	12.6%	11.2%
Tractors	19.8%	3.9%
Key Customers(#)	10.5%	11.7%

M&M, Maruti and Tata Motors combined constitute more than 50% of MCIE India business – The growth of MCIE's customers weighted as per their share of business in MCIE India for the Jul-Sep 2017 growth is 12.9% and sequential growth is 10.7%

As per International classification the segment defined as <6T is equivalent to the indian segment PV+UV+LCV. The growth rate for <6T for for Jul- Sep quarter previous year is 3.1% and sequential quarters is 11.6%

MCIE India

9M CY2017 Results

Financial Update

(INR Mio)	Jan-Sep 2017	Change	Jan-Sep 2016
Sales (without Excise)	19,411	+56% ¹	12,454
EBITDA (*)	2,649	+95%	1,361
EBITDA%	13.6%		10.9%
EBIT (*)	1,766	+131%	765
EBIT %	9.1%		6.1%
EBT	1,755	+131%	759
EBT%	9.0%		6.1%

(*) 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

(1) Growth without Bill Forge in MCIE India for 9m CY 2017 has been about 15%

Market Update (Production)

	Jan-Sep 2017 v/s Jan-Sep 2016
PV	5.1%
UV	13.1%
LCV	3.7%
MHCV	-13.4%
Two Wheelers	7.1%
Tractors	23.3%
Key Customers(#)	12.7%

M&M, Maruti and Tata Motors combined constitute more than 50% of MCIE India business – The growth of MCIE's customers weighted as per their share of business in MCIE India for the period Jan-Sep 2017 growth is 10.5%

As per International classification the segment defined as <6T is equivalent to the indian segment PV+UV+LCV. The growth rate for <6T for Jan - Sep period v/s previous year is 6.7%

MCIE Europe

Q3 CY2017 Results

Financial Update

(INR Mio)	Jul-Sep 2017	Change	Jul-Sep 2016	Apr-Jun 2017
Sales (without Excise)	9,154	+16% ¹	7,864	8,943
EBITDA (*)	1,127	+31%	861	1,183
EBITDA%	12.3%		10.9%	13.2%
EBIT (*)	768	+39%	552	793
EBIT %	8.4%		7.0%	8.9%
EBT	663	+55%	429	696
EBT%	7.2%		5.4%	7.8%

(*) 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

(1) Growth in Euro terms for Q3 CY17 has been 22.6% driven by growth in Metalcastello and Forgings Lithuania

Note

- Exchange Rates considered for Jul-Sep 2017, Jul- Sep 2016 and Apr-Jun 2017 are 72.73, 75.01 and 71.24 INR/Euro respectively
- EBITDA % drop from Q2 2017 due to stock consumption in August. EBITDA % over revenues (Sales + stock variation) is 12.7% in both periods.

Market Update (Production)

	Jul-Sep 2017 v/s Jul-Sep 2016	Jul-Sep 2017 v/s Apr-Jun 2017
Passenger Vehicles	4.9%	-12.7%

Commercial Vehicle production data is as of now available for H1 CY17 and it has shown a growth of -4.5% as compared with the same period of the previous year.

MCIE Europe

9M CY2017 Results

Financial Update

(INR Mio)	Jan-Sep 2017	Change	Jan-Sep 2016
Sales (without Excise)	27,138	+6% ¹	25,717
EBITDA (*)	3,495	+17%	2,989
EBITDA%	12.9%		11.6%
EBIT (*)	2,366	+24%	1,902
EBIT %	8.7%		7.4%
EBT	2,038	+38%	1,476
EBT%	7.5%		5.7%

Market Update (Production)

	Jan-Sep 2017 v/s Jan-Sep 2016
Passenger Vehicles	2.1%

Commercial Vehicle production data is as of now available for H1 CY17 and it has shown a growth of -4.5% 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

(1) Growth in Euro terms for 9m CY17 has been 11.1% driven by growth in Metalcastello and Forgings Lithuania

Note

1. Exchange Rates considered for Jul-Sep 2017, Jul- Sep 2016 and Apr-Jun 2017 are 72.73, 75.01 and 71.24 INR/Euro respectively

MCIE Consolidated

Q3 CY2017 Results

	Jul-Sep 2017	Change	Jul-Sep 2016	Apr-Jun 2017
Sales (without Excise)	15,903	+34%	11,906	15,248
EBITDA (*)	2,101	+52%	1,385	2,058
EBITDA%	13.2%		11.6%	13.5%
EBIT (*)	1,436	+75%	819	1,353
EBIT %	9.0%		6.9%	8.9%
EBT	1,334	+99%	672	1,233
EBT%	8.4%		5.6%	8.1%

(*) 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 Jul-Sep 2017, Jul- Sep 2016 and Apr-Jun 2017 are 72.73, 75.01 and 71.24 INR/Euro respectively
2. Sales growth due to Billforge integration and Stampings, Gears and Forging's organic growth
3. Positive Exchange rate impact in Billforge Mexico and finance cost reduction due to lower debt

MCIE Consolidated

9M CY2017 Results

(INR Mio)	Jan-Sep 2017	Change	Jan-Sep 2016
Sales (without Excise)	46,362	+22%	37,914
EBITDA (*)	6,103	+40%	4,349
EBITDA%	13.2%		11.5%
EBIT (*)	4,077	+53%	2,665
EBIT %	8.8%		7.0%
EBT	3,737	+67%	2,235
EBT%	8.1%		5.9%

(*) 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 Jul-Sep 2017, Jul- Sep 2016 and Apr-Jun 2017 are 72.73, 75.01 and 71.24 INR/Euro respectively

2.As on 30 Sep 2017, the Capex done is INR 2,371 Million

Other Details

Q3 CY 2017 Results

(INR Mio)	India			Europe			Consolidated		
	Q3 CY 17	Q2 CY 17	Q3 CY 16	Q3 CY 17	Q2 CY 17	Q3 CY 16	Q3 CY 17	Q2 CY 17	Q3 CY 16
Excise Duty	0	754	456				0	754	456
Other Operating Revenue	374	332	255	285	274	337	652	601	591
Other Income	24	34	41	50	31	38	49	63	62

Annexure 1:

- Results Declared to SEBI

3Q-2017MCIE STANDALONE

₹ in Lakhs

			STANDALONE					
Part-I			Quarter Ended			Nine Months Ended		Year Ended
Particulars			Sep,30 2017	Jun,30 2017	Sep,30 2016	Sep,30 2017	Sep,30 2016	Dec 31, 2016
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Revenue from operations	48,424.58	50,374.91	44,349.56	150,047.46	133,955.44	178,689.46
II		Other Income	310.21	425.80	599.81	1,027.32	1,553.40	2,166.06
III		Total Revenue (I+II)	48,734.79	50,800.71	44,949.37	151,074.78	135,508.84	180,855.52
IV		Expenses						
	a)	Cost of materials consumed	25,097.28	23,898.47	20,252.58	74,206.29	61,179.28	81,528.45
	b)	Changes in stock of finished goods, work-in process	796.14	(937.45)	498.30	(95.26)	20.97	465.64
	c)	Employee benefit expense	5,712.23	5,394.00	5,639.66	16,691.62	16,649.14	22,272.99
	d)	Finance costs	124.24	184.16	196.76	563.51	408.24	710.45
	e)	Depreciation and amortisation expenses	1,775.80	1,822.94	1,771.59	5,310.26	5,323.56	7,102.90
	f)	Excise Duty on Sales (Refer Note 6)	-	5,423.48	4,280.51	10,266.35	13,046.63	17,671.55
	g)	Other expenses	11,983.41	12,325.35	10,188.83	35,560.08	31,784.01	42,313.91
		Total Expenses (IV)	45,489.10	48,110.95	42,828.23	142,502.85	128,411.83	172,065.89
V		Profit before exceptional items and tax (III-IV)	3,245.69	2,689.76	2,121.14	8,571.93	7,097.01	8,789.63

3Q-2017 MCIE STANDALONE - Continued

₹ in Lakhs

Rs.in Lakhs

		STANDALONE					
Part-I		Quarter Ended			Nine Months Ended		Year Ended
Particulars		Sep,30 2017	Jun,30 2017	Sep,30 2016	Sep,30 2017	Sep,30 2016	Dec 31, 2016
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
VI	Exceptional item (Refer Note 5)	-	-	-	-	901.75	901.75
VII	Profit before tax (V-VI)	3,245.69	2,689.76	2,121.14	8,571.93	6,195.26	7,887.88
VIII	Tax expenses						
1)	Current tax	1,338.19	729.79	938.57	3,328.26	2,170.14	2,734.96
2)	Deferred tax	(128.68)	195.32	(222.05)	(221.08)	(26.46)	7.84
	Total tax expense (VIII)	1,209.51	925.11	716.52	3,107.18	2,143.68	2,742.80
IX	Profit after tax from continuing operations(VII-VIII)	2,036.18	1,764.65	1,404.62	5,464.75	4,051.58	5,145.08

3Q-2017 MCIE STANDALONE - Continued

₹ in Lakhs

			STANDALONE					
Part-I			Quarter Ended			Nine Months Ended		Year Ended
Particulars			Sep,30 2017	Jun,30 2017	Sep,30 2016	Sep,30 2017	Sep,30 2016	Dec 31, 2016
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
IX		Profit for the period (VII- VIII)	2,036.18	1,764.65	1,404.62	5,464.75	4,051.58	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)	2,036.18	1,764.65	1,404.62	5,464.75	4,051.58	4,955.54
		Earnings per equity share face value ₹ 10 each						
	1)	Basic	0.54	0.47	0.43	1.44	1.25	1.53
	2)	Diluted	0.54	0.47	0.42	1.44	1.23	1.52

3 Q-2017 MCIE SEBI RESULT NOTES – Part 1

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017.

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 diminution 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 Technical 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 nine months ended September 30, 2017.

3 Q-2017 MCIE SEBI RESULT NOTES – Continued

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017.

Notes:

- 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.
- 5 The exceptional item included in the results for the nine months ended September 30, 2016 and year ended December 31, 2016 pertains to Voluntary Retirement Scheme in the Magnetic Plant of the Company.
- 6 In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenue for the quarter ended June 2017, and quarter and nine months ended September 2016 and year ended December 2016 is inclusive of excise duty.
- 7 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 October 24, 2017.
- 8 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,

Place : Mumbai

Executive Director

Annexure 2: Market Overview and Outlook

India Market: Key Segments Update - Quarterly

Demand Improving

Market - Production Numbers

Period	Jan - Mar		Apr - Jun		Jul - Sep		Jan - Sep	
	Units	Δ%	Units	Δ%	Units	Δ%	Units	Δ
PV	728,142	9.5%	643,339	8.0%	714,642	-1.2%	2,086,123	5.1%
UV	233,793	12.7%	242,641	15.0%	270,703	11.9%	747,137	13.1%
LCV	127,565	1.2%	112,135	-1.9%	128,745	12.0%	368,455	3.7%
MHCV	100,036	-3.0%	49,942	-45.3%	82,515	11.6%	232,493	-13.4%
2 Wheelers	4,671,778	-1.2%	5,637,231	9.0%	6,267,056	12.6%	16,567,065	7.1%
Tractors	167,659	40.5%	195,737	14.7%	230,400	19.8%	566,796	23.3%

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:**

“Good monsoon, new launches and stable fuel prices to support growth in 2017-18. Lower effective tax rates post GST to partially offset raw material price increases in 2017-18.”... CRISIL Research report

- **CVs:**

“According to CRISIL Research MHCV sales growth is expected to decline marginally in 2017-18, because of dwindling replacement demand and the high cost of ownership of BS-IV trucks and advanced buying in 2016-17, due to the implementation of the BS-IV norm.” ... CRISIL Research report

- **Tractors:**

“CRISIL Research expects Tractor sales to rise in 2017-18 with normal monsoon forecast and announcement of farm loan waiver.”... CRISIL Research report

- **Two Wheelers:**

“CRISIL Research estimates that, the overall two wheeler industry (including exports) grew by 10.3% y-o-y as a result of positive domestic demand and an growing demand from exports which is boosting the sales volumes. ” ... CRISIL Research report

Europe Market Update - Quarterly

Market picking up



Market - Production Numbers Passenger Vehicles (Mn Units)

Period	C16	Δ%
9M CY 2017	16.44	2.1%
Q3 CY 2017	4.95	4.9%
Q2 CY 2017	5.67	-3.5%
Q1 CY 2017	5.82	5.6%

Commercial Vehicle production data is as of now available for H1 CY17 and it has shown a growth of -4.5% as compared with the same period of the previous year.

*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

Annexure 3: Frequently Asked Questions

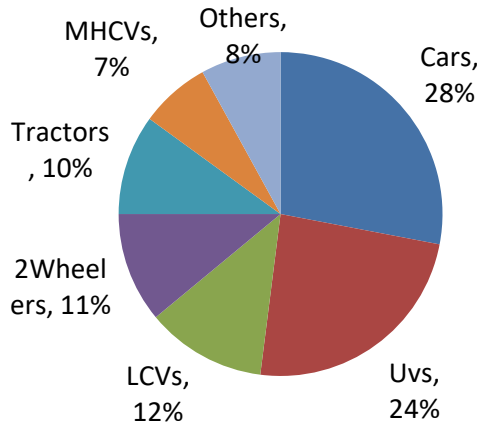
Mahindra CIE : Business Overview

CY2016 Result

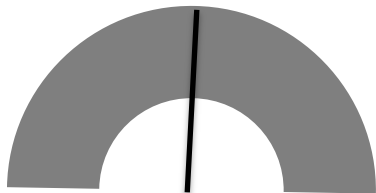
Key Segments

OEM Dependence

India



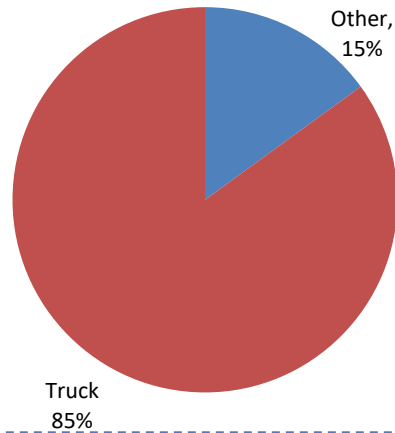
Top 3 = 51%



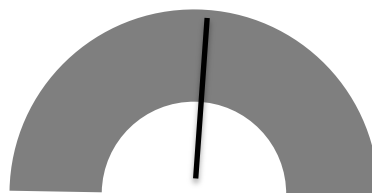
Top Customers:
M&M, Maruti, TML

Europe

Germany + UK

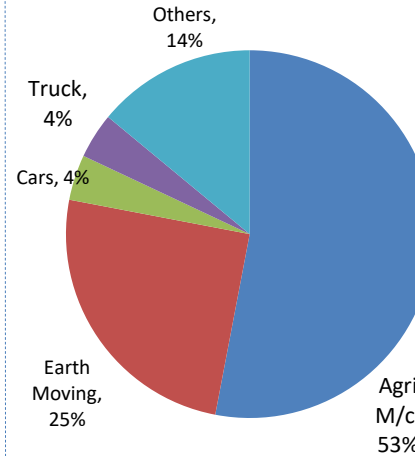


Top 5 = 52%

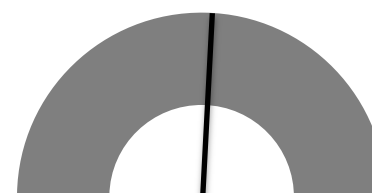


Top Customers:
Daimler, Renault, VW Group,
DAF, MAN, Caterpillar, Volvo,
Kolbenschmidt, GKN, JLR

Italy

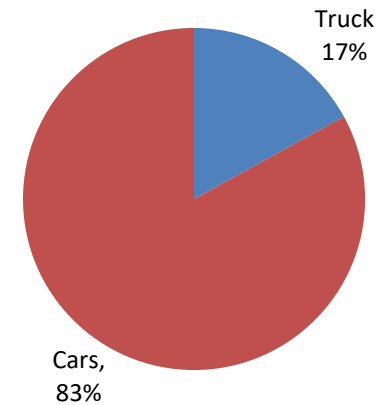


Top 3 = 51%

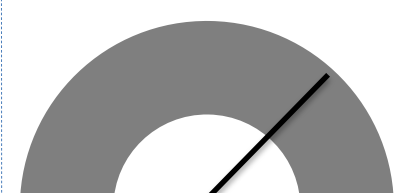


Top Customers:
CAT, Fiat, ZF, Ford

Spain + Lithuania



Top 3 = 71%



Top Customers:
Renault, VW, Daimler,
GKN, JLR, GM

Mahindra CIE : Business Impact

Electric Vehicle

INDIA							
Technology	Product Speciality	Focus Areas	Key Customers	Based on CY 2016 Revenue		Revenue in possible Affected parts	Rationale
				INR Million	EUR Million		
Forgings				11,306	152		
India	Crankshafts - As forged and Machined, Stub Axles -As forged and Machined	Passenger & Utility Vehicles and Tractors	M&M, Maruti Suzuki India Limited, Tata Motors	4,298	58	27	Roughly 75% is exposure to crankshafts out of which about 2/3rd is from Pass cars.
Bill Forge India *	2 Wheelers: Steering races and engine valve retainers Pass Vehicles: constant velocity joints, tulips, steering shafts, steering yokes and wheel hubs	Passenger Vehicles and Two Wheelers	Hero, Bajaj, HMSI and TVS, Ford, GKN, NTN, Nexteer, RaneNSK	7,008	94	NIL	Major exposure to Driveline and Steering and Suspension parts so not likely to be affected
Stampings				7,047	95		
India	Sheet Metal Stampings, Components and Assemblies	Passenger & Utility Vehicles	M&M, Tata Motors	7,047	95	NIL	Stamped panels unlikely to be affected
Castings				4,058	54		
India	Turbocharger Housings, Axle & Transmission Parts	Passenger & Utility Vehicles, Construction Equipment & Earthmoving, Tractors and Tier 1	M&M, Honeywell, Cummins , Hyundai, JCB, Automotive Axle, New Holland, Dana India CV, John Deere	4,058	54	NIL	Housings are exposure to the MHCV and Construction Equipment segment
Magnetic Products				1,487	20		
India	Soft and Hard Magnets, Magnetic Induction Lighting	Tier 1 of Passenger Vehicles, Utility Vehicles, Two Wheelers	Denso, Sumida, Varroc, Intica, Mitsuba	1,487	20	NIL	Supplier to automotive electronics sub system manufacturer hence unlikely to be affected
Composites				978	13		
India	Compounds, Components, and Products	Electrical Switchgear, Auto Components	L&T Switchgear, Phoenix Mecano, TVS, M&M, Volvo Eicher	978	13	NIL	Non moving parts hence unlikely to be affected
Gears				1,593	21		
India	Engine Gears, Timing Gears, Transmission Gears, Transmission Drive Shafts	Passenger & Utility Vehicles, Construction & Earthmoving Equipment	M&M, Eaton, Caterpillar, NHFI, Turk Tractor (CNH), BEML, New Holland	1,593	21	7	About 1/3rd exposure to pass car transmission gears which are likely to be affected
INDIA TOTAL				26,469	355	34	9.4%
EUROPE							
Technology	Product Speciality	Focus Areas	Key Customers	CY 2016 Revenue		Revenue in possible Affected parts	Rationale
				INR Million	EUR Million		
Forgings				30,698	412		
Germany	Forged and Machined parts, Front Axle Beams and Steel Pistons	Heavy Commercial Vehicles	Daimler AG, Man, DAF, Volvo Group, KS, Linde, AGCO, ZF, Scania, Ford, SAF Holland, Robert Bosch	14,861	200	NIL	No exposure to PV segment
UK	Flashless Near Nett Forgings	Passenger Vehicles		974	13	NIL	no exposure to engine parts
Spain + Lithuania	Forged steel parts for Industrial Vehicles and Crankshafts, Common Rail, Stubs, Tulips for passenger cars	Passenger Vehicles	Reanult,VW Group, Daimler, GKN, JLR, GM, Fiat, DAF, Bosch, NTN, Faurecia, Dana, ZF, BMW	14,863	200	120	Galfor exposure to Pass car crankshafts about EUR 120 Million
Gears				3,637	49		
Italy	Engine Gears, Transmission Drive shafts, Crown Wheel Pinion	Tractors, Construction & Earthmoving Equipment	Caterpillar, CNH, Merritor, GDLS/Mowag/Corner, Argo, John Deere	3,637	49	NIL	Gears for construction equipment and off road vehicles
EUROPE TOTAL				34,335	461	120	26.0%
MCIE Consolidated							
TOTAL				60,804	817	154	18.8%



Thank you

Mahindra CIE