

July 26, 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
-----------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Subject: Presentation cum Press Release in respect of the Un-Audited Financial Results of the Company for the quarter and half year ended on 30th June, 2016.

Dear Sir/Madam,

Please find enclosed the Presentation cum Press Release in respect of the Unaudited Financial Results of the Company for the quarter and half year ended on 30th June, 2016.

Kindly acknowledge receipt and take the same on the record.

Thanking you,
Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar
Company Secretary & Head - Legal
Encl: as above



Quarterly Update Q2 CY16

Mahindra CIE Automotive

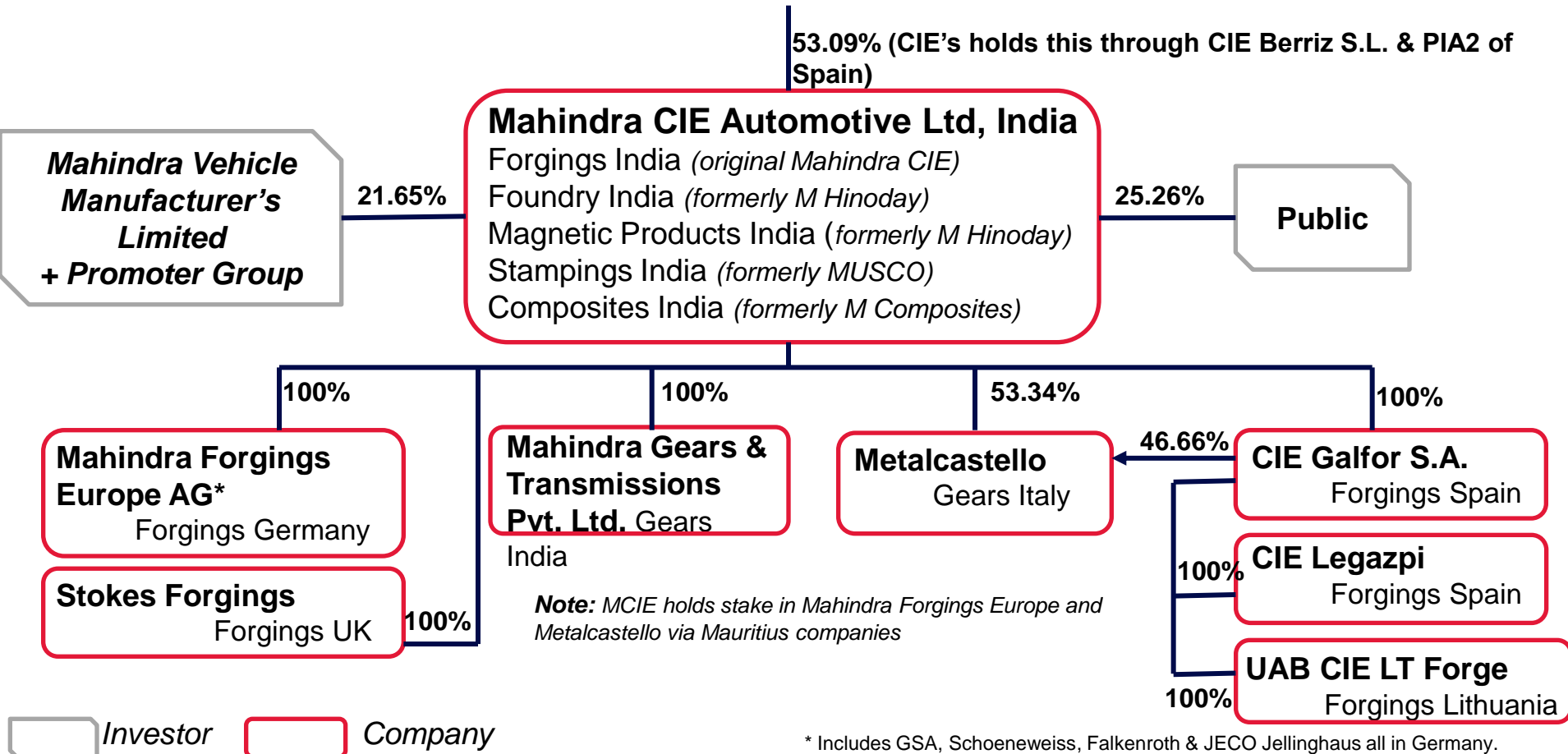
26 Jul 2016 | Mumbai



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

Highlights H1 C16

India

- Overall Tractor demand picking up
- M&M's newer models ramping up slowly but loss of sales on older models like Bolero affecting MCIE volumes.
- Revenue at the Gears subsidiary in India growing rapidly because of pickup in tractor demand and exports.
- Turnaround at Composites division in India complete.
- Ramp up of New customers at Foundry going slower than expected
- Voluntary Retirement Scheme (VRS) launched for reducing labor force in Magnetic Products Division
- Cost Optimization proceeding as planned

Europe

- Extra costs associated with transfer of Jeco parts at the German forging operation still continuing.
- Demand sluggish at the Italian gears subsidiary, costs being optimized to retain margins

Other

In order to optimize the synergy between Mahindra CIE's operations in India and its subsidiaries as well as between Mahindra CIE and CIE Automotive S.A., the board of directors of the company have appointed Mr. Ander Arenara Alvarez as Chief Executive Officer of the company.

India Market: Key Segments Update - Quarterly

Demand Improving

Market - Production Numbers

Cars + UV's

CV's

Tractors

Period	Units	YOY Change*	Units	YOY Change*	Units	YOY Change*
H1 C16	1,659,458	3.6%	434,252	18%	235,112	18.1%
Q2 C16	806,507	4.1%	205,567	16.4%	110,112	25.4%
Q1 C16	852,951	3.1%	228,685	19.5%	125,000	12.2%

* 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: Key Customer Update

Demand moving towards newer models in the Key Passenger Vehicle Segment

Change in Production at Key Customers (M&M and Tata Motors combined – MCIE Addressable market only)#

	Q2C16 v/s Q2C15	Q2C16 v/s Q1C16	H1C16 V/s H1C15
Mahindra			
Passenger Vehicles	7.0%	-13.8%	11.7%
Commercial Vehicles	20.5%	-8.8%	18.8%
PV+CV+Tractors	14.0%	-8.2%	15.0%
Tata Motors			
Passenger Vehicles	-18.4%	-34.5%	-14.1%
Light Commercial Vehicles	12.6%	-10.6%	15.5%
PV + LCV	-1.9%	-21.8%	0.5%
Total	8.3%	-13.1%	9.6%

The older models of M&M have shown double digit fall, YOY (Q2C16 v/s Q2C15) and H1C16 v/s H1C15 as well as sequentially (Q2C16 v/s Q1C16). But the sequential fall was lower.

*#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

India Market Outlook

- PVs+ UVs:

“In 2016-17, CRISIL Research expects demand for passenger vehicles to rise 9-11% with growth momentum in cars and UVs expected to continue, led by a faster economic growth and improvement in consumer sentiments (driven by rising affordability and competitively priced launches). We also expect the payout of the 7th Pay Commission during the latter part of 2016-17 to contribute 3-4% growth in the overall passenger vehicle industry. However, demand is unlikely to increase as meaningfully as it did when the 6th Pay Commission's recommendations were implemented, as the pay hike is lesser”... CRISIL Research report published 14 Jul 2016

- CVs:

“CRISIL Research expects the high-growth sales trajectory of medium and heavy commercial vehicles (MHCV) to continue in 2016-17. The momentum will be aided by replacement demand from large fleet operators (LFOs) and improving CV sales. The demand is backed by improving freight availability, a result of pick-up in industrial activity and faster execution/awarding of infrastructure projects.” ... CRISIL Research report published 21 Apr 2016

- Tractors:

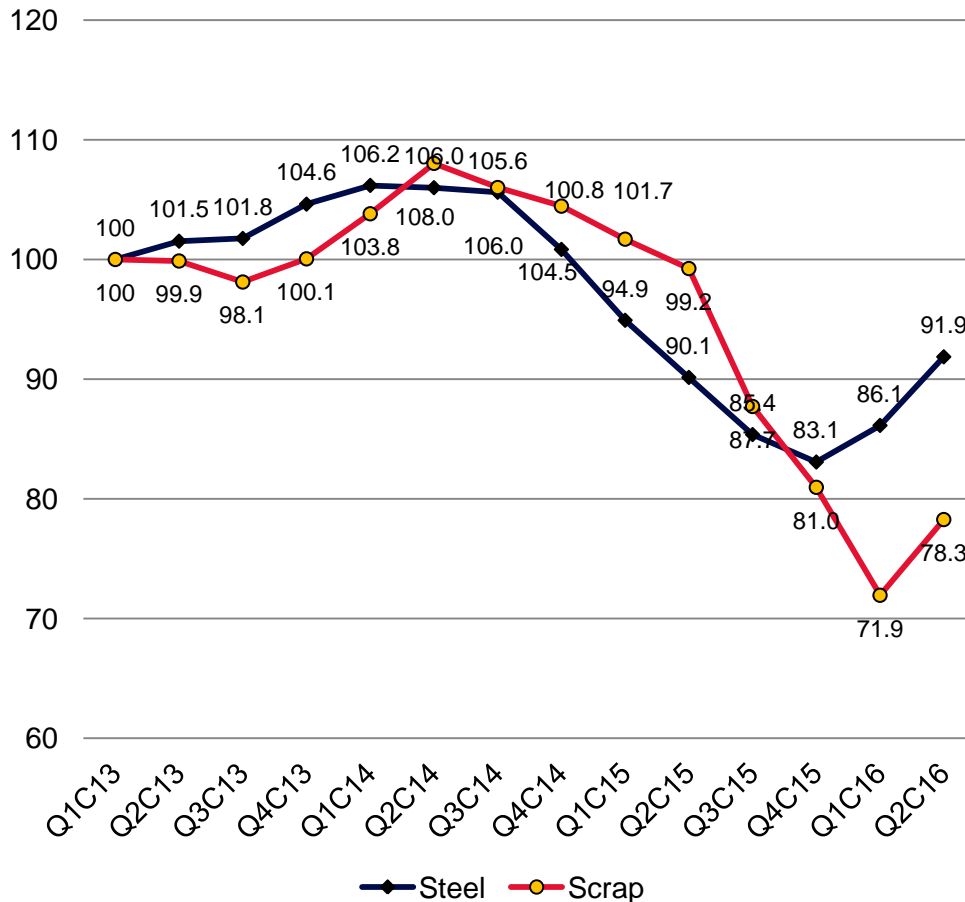
“CRISIL Research now forecasts a 10-12% rise in domestic tractor sales volume in 2016-17 against 14-16% growth projected earlier. Even if the monsoon is normal in 2016-17, tractor sales will pick up meaningfully only by the second half of the fiscal due to weak farmer sentiment and the hit on farmer incomes from five consecutive crop failures.”... CRISIL Research report published 21 July 2016

- Our key customers:

Both M&M and Tata have launched new models. The demand is expected to keep improving.

Commodity Prices - India

Turning less adverse



- The graph and the table are based on the indicative Steel and Scrap prices published by CRISIL on a periodic basis.
- These may not correspond directly with OEM as well as MCIE actual prices.

Period	Steel	Scrap
Q2C16 v/s Q2C15	1.9%	-21.1%
H1C16 v/s H1C15	-3.8%	-25.2%
Q2C16 v/s Q1C16	6.7%	8.8%

For MCIE Standalone, RM (Steel) and Scrap movement affect the P&L substantially

Europe Market Update - Quarterly

Good Demand but Brexit fears may lower future outlook

Market - Production Numbers

Passenger Vehicles (Mn Units)

Period	C16	C15
H1	11.38	10.76
Q2	5.87	5.39
Q1	5.51	5.37

Q2 C16 v/s Q2 C15	Q2 C16 v/s Q1 C16	H1 C16 v/s H1 C15
8.9%	6.7%	5.7%

Commercial Vehicle production data is not available on a quarterly basis

* 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.



Europe Market Outlook

Growth returning, but gradually

- EU – Cars:
 - *“Looking ahead, we now forecast growth for EU passenger car sales in the region of 5% this year. Commercial vehicle sales should also grow substantially,” stated ACEA President, Dieter Zetsche.*
- EU - CVs:
 - *“In Western Europe: During 2016, we now anticipate calendar growth of 4.7% year on year “– IHS Revised forecast – 13 July 2016*
- EU – Tractor and Agri Machinery Market
 - *For the EU market, the VDMA expects a drop of five percent for 2016.*

Q2 CY16 Performance

Normalized Results

Parameter	STANDALONE			CONSOLIDATED			SUBSIDIARIES		
	Apr- Jun 2016	Jan- Mar 2016	Apr- Jun 2015	Apr- Jun 2016	Jan- Mar 2016	Apr- Jun 2015	Apr- Jun 2016	Jan- Mar 2016	Apr- Jun 2015
Operating Revenue	4,045	4,042	4,158	13,721	13,341	13,973	9,676	9,299	9,815
EBITDA	398	381	400	1533	1427	1542	1136	1,047	1142
EBITDA %	9.8%	9.4%	9.6%	11.2%	10.7%	11.0%	11.7%	11.3%	11.6%
EBIT	275	238	255	1009	928	1011	734	689	756
EBIT %	6.8%	5.9%	6.1%	7.4%	7.0%	7.2%	7.6%	7.4%	7.7%
EBT	267	231	245	865	789	822	598	557	577
EBT %	6.6%	5.7%	5.9%	6.3%	5.9%	5.9%	6.2%	6.0%	5.9%
PAT	203	153	162	715	538	701	511	385	539
PAT %	5.0%	3.8%	3.9%	5.2%	4.0%	5.0%	5.3%	4.1%	5.5%

All figures in INR Millions

Exchange Rate considered for converting subsidiaries' is 1 EUR = 75.1 INR

All numbers above are without including one time exceptional costs.

Exceptional items of cost	90	90
	(a)	(a)

(a) Provision of VRS 90 Mio for reduction of labor force in Magnetic products Division.

(b) Conversion of Overseas subsidiaries accounts to IND AS has been carried out subject to further vetting by Auditors.

H1 CY16 Performance

Normalized Results

All figures in INR Millions

Parameter	STANDALONE		CONSOLIDATED		SUBSIDIARIES	
	Jan- Jun 2016	Jan- Jun 2015	Jan- Jun 2016	Jan- Jun 2015	Jan- Jun 2016	Jan- Jun 2015
Operating Revenue	8,087	8,298	27,062	27,432	18,975	19,134
EBITDA	778	655	2,961	3,102	2,183	2,446
EBITDA %	9.6%	7.9%	10.9%	11.3%	11.5%	12.8%
EBIT	513	371	1936	2092	1,423	1,721
EBIT %	6.3%	4.5%	7.2%	7.6%	7.5%	9.0%
EBT	498	332	1653	1699	1,155	1,367
EBT %	6.2%	4.0%	6.1%	6.2%	6.1%	7.1%
PAT	356	483	1252	1728	896	1,246
PAT %	4.4%	5.8%	4.6%	6.3%	4.7%	6.5%

Exchange Rate considered for converting subsidiaries' is 1 EUR = 75.1 INR

All numbers above are without including one time exceptional costs.

Exceptional items of cost	90	80	90	1947	1947
	(a)	(b)	(a)	(b)	(b)

(a) Provision of VRS 90 Mio for reduction of labor force in Magnetic products Division.

(b) Mainly for provision of Redundancies 295 Mio, provision for employee pension based on actuarial valuation 358 Mio, reversal of depreciation due to devaluation (389 Mio), Water charges 80 Mio and Goodwill write off 1,603 Mio in conso financials

(c) Conversion of Overseas subsidiaries accounts to IND AS has been carried out subject to further vetting by Auditors.

Q2 CY16 / H1 CY16 Performance Summary

Standalone

Consolidated

Subsidiaries

Line item	Q2C16 v/s Q2C15	Q2C16 v/s Q1C16	Q2C16 v/s Q2C15	Q2C16 v/s Q1C16	Q2C16 v/s Q2C15	Q2C16 v/s Q1C16
Revenue Growth	-2.7%	0.1%	-1.8%	2.8%	-1.4%	4.1%
Δ EBITDA%	+0.2%	+0.4%	+0.2%	+0.5%	+0.1%	+0.4%
Δ EBIT%	+0.7%	+0.9%	+0.2%	+0.4%	-0.1%	+0.2%
Δ PAT%	+1.1%	+1.2%	+0.2%	+1.2%	-0.2%	+1.2%

Line item	H1C16 v/s H1C15	H1C16 v/s H1C15	H1C16 v/s H1C15
Revenue Growth	-2.5%	-1.3%	-0.8%
Δ EBITDA%	+1.7%	-0.4%	-1.3%
Δ EBIT%	+1.8%	-0.4%	-1.5%
Δ PAT%	-1.4%	-1.7%	-1.8%

Q2 CY16 / H1 CY16 Performance – Discussion

Standalone:

- The EBITDA margin has improved to 9.6% from 7.9% in H1C16, and to 9.8% from 9.6% in Q2C16 over the corresponding periods of last year. This is despite the operating revenues being lower as compared to the same periods last year. This shows that the concerted efforts at improving productivity and controlling costs is bearing fruit.
 - YOY between Q2 C16 and Q2 C15, standalone revenues have dropped by 2.7% while production at key customers has grown by about 8.3%. Fall in sales of older models at M&M and Tata motors have adversely affected us. The combined effect of Steel and Scrap prices have also reduced our revenue.
 - YOY between H1C16 and H1C15 standalone revenues have dropped by -2.5% while production at key customers has grown by about 9-10%. The combined effect of Steel and Scrap prices has reduced revenues substantially, slowdown in sales of older models of our key customers has also contributed to lower revenues.
 - Sequentially between Q1C16 and Q2C16 our revenue has remained flat while production at key customers has fallen by about 13%. In this period standalone revenue has been boosted by the increase in steel and scrap prices. There was a slight recovery in some of the older models at our key customers.
-

Subsidiaries:

Revenues remain subdued but EBITDA margins being improved through cost optimization measures.

Annexure : Results Declared to SEBI

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 JUNE 30,2016.

Rs. In Lakhs

Sr. No.	Part-I Particulars	Quarter Ended			Year to Date		Previous Year
		June 30, 2016	March 31, 2016	June 30, 2015	6 Month June 30, 2016	3 Month June 30, 2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
1	Income from operation						
	(a) Sales (Net of Excise duty)**	37,829.31	37,414.80	38,070.01	75,244.11	38,070.01	111,329.97
	(b) Other operating income	2,620.49	3,004.56	3,507.54	5,625.05	3,507.54	9,033.23
	Total Income from operation (net)	40,449.80	40,419.36	41,577.55	80,869.16	41,577.55	120,363.20
2	Expenses						
	(a) Cost of material consumed	20,626.84	20,299.86	22,358.92	40,926.70	22,358.92	62,670.70
	(b) Change of inventories of finished goods and work-in progress	(884.43)	407.09	(885.54)	(477.34)	(885.54)	314.23
	(c) Employee benefit expenses	5,907.77	5,289.14	5,046.43	11,196.91	5,046.43	15,049.24
	(d) Depreciation and amortisation expenses	1,719.37	1,832.60	1,676.94	3,551.97	1,676.94	5,382.55
	(e) Other Expenses	10,822.86	10,614.30	11,057.08	21,437.16	11,057.08	32,216.51
	Total expenses	38,192.41	38,442.99	39,253.83	76,635.40	39,253.83	115,633.23
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	2,257.39	1,976.37	2,323.72	4,233.76	2,323.72	4,729.97
4	Other Income	494.63	403.85	227.50	898.48	227.50	508.21
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	2,752.02	2,380.22	2,551.22	5,132.24	2,551.22	5,238.18
6	Finance cost	82.92	65.28	99.10	148.20	99.10	229.35
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,669.10	2,314.94	2,452.12	4,984.04	2,452.12	5,008.83

Continued.....

Sr. No.	Part-I Particulars	Quarter Ended			Year to Date (See Note 4)		Previous Year
		June 30, 2016	March 31, 2016	June 30, 2015	6 Month June 30, 2016	3 Month June 30, 2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
8	Exceptional items (Refer Note 7)	901.75	-	-	901.75	-	-
9	Profit from ordinary activities before tax (7-8)	1,767.35	2,314.94	2,452.12	4,082.29	2,452.12	5,008.83
10	Tax expense	637.36	787.03	829.85	1,424.39	829.85	1,867.51
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	1,129.99	1,527.91	1,622.27	2,657.90	1,622.27	3,141.32
12	Other comprehensive income	-	-	-	-	-	59.14
12	Total Comprehensive Income (11-12)	1,129.99	1,527.91	1,622.27	2,657.90	1,622.27	3,082.18
13	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,357.03	32,352.15	32,311.48	32,357.03	32,311.48	32,333.60
14	Reserve excluding revaluation reserve as per balance sheet of previous accounting year under IND AS.						202,225.92
15	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic Rs.	0.35	0.47	0.50	0.82	0.50	0.95
	(b) Diluted Rs.	0.35	0.47	0.50	0.82	0.50	0.95

****Sales & Excise Details**

Sales Including Excise Duty	42,208.13	41,772.70	42,420.85	83,980.83	42,420.85	124,056.66
Excise Duty	4,378.81	4,357.90	4,350.84	8,736.71	4,350.84	12,726.69

Statement of Assets & Liabilities

Particulars			As at	
			June 30, 2016	Dec 31, 2015
			Un audited	Un audited
A		ASSETS		
	1	Non-current assets		
		(a) Property, Plant and Equipment	51,547.22	51,862.11
		(b) Capital work-in-progress	1,922.42	2,211.47
		(c) Other Intangible assets (other than goodwill)	947.65	1,015.26
		(d) Financial Assets		
		(i) Investments in subsidiaries	155,712.29	155,461.10
		(ii) Investments in others	0.26	0.26
		(iii) Security deposits	3,082.62	3,074.95
		(e) Deferred tax assets (net)	-	-
		(f) Other non-current assets	4,537.32	5,126.62
		Total Non - Current Assets	217,749.78	218,751.77
	2	Current assets		
		(a) Inventories	16,941.12	15,130.67
		(b) Financial Assets		
		(i) Investments	11,128.74	6,628.30
		(ii) Trade receivables	25,781.43	23,027.33
		(iii) Cash and cash equivalents	2,226.96	1,312.35
		(iv) Bank balances other than (iii) above	216.94	1,254.33
		(v) Loans	-	-
		(vi) Others (to be specified)	-	-
		(c) Current Tax Assets (Net)	6,285.81	6,396.16
		(d) Other current assets	4,786.96	4,713.07
		Total Current Assets	67,367.96	58,462.21
		Total Assets (1+2)	285,117.74	277,213.98

Continued.....

Statement of Assets & Liabilities

Particulars			As at	
			June 30, 2016	Dec 31, 2015
			Un audited	Un audited
B		EQUITY AND LIABILITIES		
	1	Equity		
		(a) Equity Share capital	32,357.03	32,333.60
		(b) Other Equity		
		(i) Share premium	50,072.28	49,869.68
		(ii) Other reserves	155,492.83	152,356.24
		Total equity (I+II)	237,922.14	234,559.52
		LIABILITIES		
	2	Non-current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	569.45	1,071.25
		(b) Provisions	1,477.96	1,883.40
		(c) Deferred tax liabilities (Net)	2,793.48	2,600.65
		(f) Other non-current liabilities	2,622.81	2,622.81
		Total Non - Current Liabilities	7,463.70	8,178.11
	3	Current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	3,339.88	1,127.30
		(ii) Trade payables	20,974.15	19,926.01
		(iii) Other financial liabilities (other than those specified in (b) below)	933.80	1,525.93
		(b) Provisions	770.99	695.46
		(c) Other current liabilities	13,713.08	11,201.65
		Total Current Liabilities	39,731.90	34,476.35
		Total Equity and Liabilities (1+2+3)	285,117.74	277,213.98

MAHINDRA CIE AUTOMOTIVE LIMITED (formerly known as MAHINDRA FORGINGS 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 JUNE 30,2016.

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited
- 2 The 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.
- 3 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 4 The 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 are for the 9 months ended December 31, 2015 and the results of corresponding year to date results are for 3 months ended June 30, 2015 hence the figures are not entirely comparable with the current year to date results which are for 6 months.

Continued.....

5 The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for the quarters ended June 30, 2016 and March 31, 2016 and for the year to date results for the period ended June 30, 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 results for the quarter ended June 30, 2016 and the comparative results for quarters ended Mar 31, 2016 and Jun 30, 2015 and the previous year from April 1, 2015 to December 31, 2015 have been prepared in accordance with the recognition and measurement principles of IND AS. Further a, as per the LODR and applicable circulars the Balance Sheet as at June 30, 2016 is as per the format applicable under IND AS. These figures have not been audited / reviewed by the statutory auditors. However the management has exercised necessary due diligence to ensure that the financial results provide for a true and fair view of its affairs.

6 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

	Quarter ended Jun 30, 2015	9 months ended Dec 31, 2015
Net profit as per previously applicable Accounting standards	1,622.27	3,084.50
Provision for doubtful receivables(net of deferred tax)	-	2.31
Actuarial (gain)//loss for the employee defined benefit funds recognised under Other Comprehensive Income	-	59.14
Net profit for the period under IND AS	1,622.27	3,141.33
Other Comprehensive Income		(59.14)
Total Comprehensive Income under IND AS	1,622.27	3,082.19

Continued.....

Reconciliation of Equity (other than equity share capital-no change)	Rs. In Lakhs	
	As at	
	Apr 1, 2015	Dec 31, 2015
Reserves and Surplus as per previously applicable accounting standards	198,555.30	202,289.24
Adjustment for restatement of Profit under Ind AS	61.01	63.32
Reserves & Surplus under IND AS	198,494.29	202,225.92

7 Exceptional Item included in the results relates to Voluntary Retirement Scheme in the Magnetic plant of the Company.

8 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 26, 2016.

For and on behalf of the Board of Directors,

Mumbai
July 26,2016

K. RAMASWAMI
Managing Director

Thank you

visit us at mahindracie.com

BSE: 532756

NSE: MAHINDCIE

ISIN: INE536H01010

Disclaimer

Mahindra CIE Automotive Limited, herein referred to as MCAL provides a wide array of presentations and reports, with the contributions of various professionals. These presentations and reports are for informational purposes and private circulation only and do not constitute an offer to buy or sell any securities mentioned therein. They do not purport to be a complete description of the markets conditions or developments referred to in the material. While utmost care has been taken in preparing the above, we claim no responsibility for their accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the viewers are requested to use the information contained herein at their own risk. These presentations and reports should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of MCAL or its subsidiaries. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. Unless specifically noted, MCAL is not responsible for the content of these presentations and/or the opinions of the presenters. Individual situations and local practices and standards may vary, so viewers and others utilizing information contained within a presentation are free to adopt differing standards and approaches as they see fit. You may not repackage or sell the presentation. Products and names mentioned in materials or presentations are the property of their respective owners and the mention of them does not constitute an endorsement by MCAL. Information contained in a presentation hosted or promoted by MCAL is provided "as is" without warranty of any kind, either expressed or implied, including any warranty of merchantability or fitness for a particular purpose. MCAL assumes no liability or responsibility for the contents of a presentation or the opinions expressed by the presenters. All expressions of opinion are subject to change without notice.

Mahindra ***CIE***