

# Mahindra and Mahindra's US Foray

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## Abstract

Mahindra and Mahindra Ltd. (M&M), the flagship company of the US \$7.1 billion Mahindra group was one of the top ten industrial houses in India. Already, the world's largest tractor manufacturer and the number four tractor seller in the US, M&M had ambitious plans of launching a two door and four door pickup truck in 2011 followed by a sport-utility vehicle (SUV) a year later. However, auto analysts were not too optimistic about M&M's US plans. "It looks like an impossible marketing play," said one. Even the consumers were also skeptical about an Indian automobile brand. "Can it really be made well if it comes from India?" In this context the case study discusses the challenges faced by M&M in launching its pickup truck and SUVs in the US. Will it be able to counter the challenges posed by the US market being an Indian company?

**Keywords:** Mahindra, pickup truck, entry strategy, SUV

## Introduction

Mahindra and Mahindra Ltd. (M&M), the flagship company of the US\$ 7.1 billion Mahindra group would be the first Indian company to sell an Indian made vehicle in the United States (US) when it sells its compact diesel pickup truck in 2011. "*We are fully ready with the product (customized for the US market) and even the US manufacturing facility. We are waiting for some regulatory approvals to launch in the US*"<sup>2</sup> as told by Dr. Pawan Goenka, President of M&M's Auto and Farm Equipment Division<sup>3</sup>. The company planned to launch a two-door and four-door pickup truck in 2011 followed by a sport-utility vehicle (SUV) a year later. The pickup trucks will come with standard features like six-speed automatic transmissions, air-conditioning and similar state-of-the-art

technology (Refer Exhibit 1 and Exhibit 2). Mahindra had partnered with Georgia based Global Vehicles Inc. to be the exclusive importer and distributor of Mahindra vehicles. It had built a complete marketing, sales and service organization including a dealer network of more than 340 dealers to support the launch and ongoing sales of Mahindra products in the US. John Perez, Founder and CEO of Global Vehicles was quoted as saying "*Mahindra vehicles promise superior quality, performance and reliability along with outstanding fuel efficiency at an affordable price. These trucks, and the SUV we will bring in about a year later, have been redesigned and reengineered to appeal to US consumers with features normally found on much more expensive vehicles.*"<sup>4</sup> The truck was currently sold in European, African and South American markets. When it arrives in

<sup>1</sup> Khanna, Vikram. 'India Inc's Renaissance Man' – *The Business Times*, 4 Jan 2010

<sup>2</sup> 'Mahindra Scorpio Set to Enter US Market' – *The Hindu Business Line*, 29 Jan 2010

<sup>3</sup> Dolan, Mathew. 'In a First, Truck from India to Sell in US' – *The Wall Street Journal*, 14 May 2010

<sup>4</sup> 'Mahindra to Hit US Auto Market in 2010' – *Mahindra Press Release*

the US, the 2.2 Litre, four cylinder vehicle was expected to be the first compact diesel truck in the US. However, this isn't M&M's first foray in the US market. M&M has sold more than 50,000 tractors in the past decade and was the number four tractor seller in the US.<sup>5</sup> M&M was also the world's largest tractor manufacturer in terms of the number of tractors sold.<sup>6</sup> (Refer Exhibit 3)

## Background Note

The Mahindra group was one of the top ten industrial houses in India and employed more than 1,00,000 people in India and overseas. The group had key presence in financial services, trade, retail and logistics, automotive components, information technology and infrastructure development. The US based Reputation Institute recently ranked Mahindra among the top ten Indian companies in its Global 200: The World's Best Corporate Reputations List. In 2010, M&M was also listed in the Credit Suisse top 27 'Great Brands of Tomorrow', the only one of two Indian companies to be featured in the list along with leading global brands like Apple, Mercedes, Swatch, Facebook.com and Alibaba.com.

In the financial year ending 31<sup>st</sup> March 2010, M&M sold 2,86,713 vehicles in the domestic market, a growth of 30% over the previous year.<sup>7</sup> The company's domestic UV sales volume increased 41.7% to 1,50,726 units, as against growth of 20% for industry UV sales, thus increasing its already dominant market share to 55.3% over previous year's market share of 47.1%. (Refer Exhibit 4)

M&M was initially founded in the year 1945 as Mahindra and Mohammad by J.C. Mahindra (Anand G. Mahindra's paternal grandfather), K.C. Mahindra (Anand G. Mahindra's grand uncle) and Ghulam Mohammad. After the partition of India in 1947, the company came to be known as Mahindra and Mahindra as Ghulam Mohammad migrated to Pakistan. Keshub Mahindra, Chairman of M&M recalled "*When Mohammed moved on, all our company seals had M&M inscribed on them. Rather than discard them, we decided to call the company Mahindra and Mahindra.*"<sup>8</sup>

The founders were driven by the idea of building the nation profitably. "*We were aligned side by side with the process of nation building. That is why we got into jeeps and tractors and not into consumer products,*"<sup>9</sup> recalled Keshub Mahindra (the son of K. C. Mahindra). This concern for building the nation was reflected in Mahindra's core values (Refer Exhibit 5). Initially the company imported and assembled Willys Jeep under license of Willys-Overland Motors (now part of Daimler-Chrysler Group). The company started manufacturing from the year 1954. The company went public in 1956.

In the 1960s, M&M's business activities were tied down in the licence raj.<sup>10</sup> In 1965, M&M started production of light commercial vehicles (LCV) from its plant located at Andhra Pradesh in South India. By that time M&M had three manufacturing plants located in Maharashtra, an industrially developed state in western India. These three manufacturing plants located in Mumbai and Nasik produced utility vehicles and the one in Igatpuri produced engines. The

<sup>5</sup> Mahindra to Hit US Auto Market in 2010<sup>1</sup> – *Mahindra Press Release*

<sup>6</sup> M&M Annual Report, 2009-10

<sup>7</sup> M&M Annual Report 2009-10

<sup>8</sup> Anand, M. 'Driving with the Nation' – *Business Outlook*, 20 Aug 2007

<sup>9</sup> Anand, M. 'Driving with the Nation' – *Business Outlook*, 20 Aug 2007

<sup>10</sup> License Raj refers to the elaborate licenses, regulations and accompanying red tape that were required to set up and run businesses in India between 1947 and 1990.

company acquired International Tractor Company of India in 1977. The tractor brand “Mahindra” was established in 1982 after the agreement to use International Harvester brand expired.

The early 1990's was a period of turmoil at M&M – the company had to deal with a major recession and violent labour unrest. And by the mid-'90s as the country's auto sector was opened up to global manufacturers, most expected that Indian companies would have to sell out or wind up. Amidst this turmoil, Anand Mahindra was appointed as deputy managing director of M&M. He began revamping the work culture at his company amidst stiff resistance.

Bonuses that were traditionally given during the fall festival of Diwali were linked to productivity. In retaliation the workers started a demonstration at the Mumbai factory. Mahindra and senior managers, including the head of manufacturing were 'gheraoed'<sup>11</sup> in their office. "I said there were going to be no more free lunches...that change is going to happen"<sup>12</sup> he said. This led to increase in productivity. In 1994, the company was producing 125 engines a day with only 760 workers which earlier took 1,230 workers to manufacture 70 engines a day.

#### **As Anand Mahindra himself said:**

*“...it was also the catalyst that made the company move towards being world-class. Suddenly, we became aware that we could achieve great things.”<sup>13</sup>*

#### **Dr. Pawan Goenka recalled:**

*“The launch of the Scorpio in 2002 signalled the coming of age of the automotive sector in India, and was a milestone for the country's automotive industry. The Scorpio redefined the SUV space and continues to occupy a special place in the minds and hearts of more than 2,00,000 owners across the country.”<sup>14</sup>*

In the following years 2003-04, M&M started exporting its vehicles to countries like Italy, Uruguay, Russia, South Africa, Sri Lanka, Nepal, Bangladesh and Middle East.

#### **Strategic Rationale**

Commenting on M&M's global truck and SUV strategy Anand Mahindra said:

*“We certainly want to be one of the top-rated makers of rugged and reliable SUVs. We want to be the next LandRover. You've got to have a Mahindra in your garage.”<sup>15</sup>*

The same sentiment was being expressed in the words of Dr. Pawan Goenka as he said : *“In the way the global automotive industry is evolving, even to stay on top of the Indian market we need to be a global player. We need to compete openly in markets where our vehicles have to compete against a wide range of models, price and specifications. That's why we've entered the US market, the richest and one of the most demanding automotive markets in the world. Nearly half of the world's sales of SUVs and (utility vehicles) is in the US, and we want some of it.....It is going to change M&M international*

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<sup>11</sup> Gherao meaning encirclement is a word originally from Bengali and is a typically South Asian way of protest. Usually, a group of people would surround a politician or a government building until their demands are met, or answers given.

<sup>12</sup> 'Anand Mahindra's Great Global Dreams', [www.rediff.com](http://www.rediff.com), 19 April 2006, (accessed 15 Aug 2010)

<sup>13</sup> Tarun, Khann et al. 'Mahindra and Mahindra: Creating Scorpio', *Harvard Business School*, 22 Feb 2005

<sup>14</sup> 'Mahindra unveils the 'Scorpio Coffee Table Book', Mahindra Press Release, 6 Jan 2010

<sup>15</sup> 'Anand Mahindra's Great Global Dream' – [www.rediff.com](http://www.rediff.com), 16th Oct 2006 (accessed 15 Aug 2010)

*business volumes and take the brand to a different level in the SUV and pickup space.”<sup>16</sup>*

Moreover, regarding the rationality of selling Indian brand to American consumers, Goenka said:

*“In early days when Japanese or Koreans launched their products for the first time into US, they had similar problems...Launching a new brand is never easy. However, we have aspirations to become a global SUV and Pickup brand, and we can not lay our claim to be global without success in the US market.”<sup>17</sup>*

M&M has partnered with Georgia based Global Vehicles to leverage on its experience in automobile distribution and to save costs.

However, auto industry analysts are not so optimistic about M&M entry into the US market. John Humphrey of J. D. Power and Associates wonders *“Why now, and why the U.S.?”<sup>18</sup>*

This was considering the fact that the combined sales of the midsize pickup segments seven major players – Dodge Dakota, Ford Ranger, Chevrolet Colorado/GMC Canyon, Honda Ridgeline, Nissan Frontier and Toyota Motor Corp's Tacoma declined by about 60% in nine years. In the year 2009, those seven players accounted for 265,513 in sales while in 2001 the same figures stood at 678,356 (Refer Exhibit 6 and Exhibit 7).

Auto industry analyst Ivan Drury of Edmunds.com said:

*“compact trucks lost 31% of their sales from 2008 to 2009, while the industry overall only lost 21%. Without any of these models having any major changes scheduled for 2010, their sales outlook is bleak again this year.”(Refer Exhibit 8)<sup>20</sup>*

With steady decline in sales, General Motors (GM) had scheduled its Shreveport, Los Angeles, midsize pickup assembly plant for closure in 2012. Ford was also planning to shut down its Minnesota plant in 2011.

However, regarding the timing of M&M's entry into the US market, Anand Mahindra said:

*“Just when people think there's going to be no growth in America, the way we see it, that's the time to go in. What better time can you get than when the entire auto industry in the US has been shaken up and rattled, when the historical loyalty to the big three carmakers is at its lowest ebb? American consumers today are willing to experiment with challenger brands like they have never done before. The breed of consumers who were loyal to GM or Chrysler all their lives doesn't exist any more. As a brand name, Mahindra is not unknown in the US; it has been selling tractors there for 20 years and is the fourth largest player in that market.”*

Even John Perez said:

*“We're confident we're coming to the market with the right product at the right time”<sup>21</sup>*

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<sup>16</sup> Harman, Alan. 'India's Mahindra to Enter US Market' – [www.wardsauto.com](http://www.wardsauto.com), 18 Dec 2006 (accessed 15 Aug 2010)

<sup>17</sup> Kiley, David. 'Mahindra's Bold US Plans' – [www.businessweek.com](http://www.businessweek.com), 25 Oct 2008 (accesses 15 Aug 2010)

<sup>18</sup> Kiley, David. 'Mahindra's Bold US Plans' – [www.businessweek.com](http://www.businessweek.com), 25 Oct 2008 (accesses 15 Aug 2010)

<sup>19</sup> Visnic, Bill. “Can MidSize Pickups Haul Themselves Back to Sales Respectability”, [www.autoobserver.com](http://www.autoobserver.com) 15 Mar 2010

<sup>20</sup> Khanna, Vikram. 'India Inc's Renaissance Man, The Business Times, 4 Jan 2010

<sup>21</sup> Mahindra Press Release - [http://www.mahindrana.com/pdf/GV\\_PressKit\\_9-10-08.pdf](http://www.mahindrana.com/pdf/GV_PressKit_9-10-08.pdf) (accessed on 15 Aug 2010)

## Challenges

The new truck was likely to face tough competition from Toyota Tacoma, the leading player in the compact pickup segment with 50,797 in sales as of June 2010 (Refer Exhibit 9). M&M was betting heavily on its fuel efficiency over its competitors. According to Anand Mahindra, as a diesel fuelled vehicle Mahindra pickup would achieve 30 miles per gallon on the highway compared to Toyota Tacoma's 26 miles per gallon. He also pointed out that *“There is a gaping hole in the US market for a compact diesel pickup. There is no competitor among diesel compact pickups in America.”* However, no compact pickup sold in today's US market runs on diesel. So M&M may have to overcome consumer resistance to purchasing a diesel vehicle. But, if diesel prices remained competitive with gasoline prices as they are currently, some consumers may be willing to make the switch. (Refer Exhibit 10).

Mr. Pravin Shah, Executive Vice President of M&M said:

*“People are looking for cost-effective transportation systems and clean-burning products. It's value for money — that doesn't mean cheap, but delivering more than what you pay for.”*<sup>22</sup>

The M&M pickup was expected to be priced in the low \$20,000s, which was high compared to the \$15,000 - \$17,000 price tags of many competitive trucks.

At the same time, in the US, while the market for pickup vehicles was shrinking, the market for

the SUVs was crowded by the presence of many models. The SUV category included midsize SUVs, mini SUVs and full size SUVs. M&M's SUV would fit into the midsize SUV. As a result, M&M would be in direct competition with GM, Ford, Dodge, Nissan and Toyota. (Refer Exhibit 11)

Another potential negative for the Indian automaker, especially with some consumers' “buy American” mindset, was that the first units to be sold in the US would be manufactured in India, not in Ohio as originally planned. And *“there is the 'Mahindra' name. ...they'd be better off going with a non ethnic sounding name. Who wants to buy an Indian SUV or pickup.”*<sup>23</sup> said one.

M&M marketing plan was a moderate one. It would spend only about US\$ 20 million on marketing in 2009, less than 10% of what Toyota spent to launch the Tundra pickup. Almost none of this money was expected to be devoted to television or glossy print ads. Instead, it would purchase carefully selected search terms and banner ads on Websites popular with its target consumers. The company believed that there were three groups that were most receptive to its vehicles and it planned to target them – consumers who identified themselves as 'green'; people who have bought Mahindra tractors; and the close to 3 million Indian expatriate households in the US. The plan was to generate buzz with these buyers, then hope the word spreads to the mainstream. If reports were to be believed, it was suggested that the company already had firm orders for 45,000 units of its SUV for the first year.

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<sup>22</sup> Elder, Steve. “Indian auto makers rev up for run at US car market”

<sup>23</sup> Visnic, Bill. “Can MidSize Pickups Haul Themselves Back to Sales Respectability”, [www.autoobserver.com](http://www.autoobserver.com) 15 Mar 2010

## Outlook

The outlook does not seem to be very optimistic as evident in the words of auto industry consultant Dan Gorrell of AutoStrategem in Tustin, California. *"It looks like an impossible marketing play"*<sup>24</sup> The same sentiment was being expressed by auto analyst Ivan Drury of Edmunds.com *"The market outlook for compact trucks doesn't look good, and Mahindra beginning sales this year without any distinguishing features - other than a diesel engine - doesn't bode well."*<sup>25</sup>

Even the consumers were also skeptical about an Indian automobile brand. *"I don't see them [Mahindra] entering the market and immediately competing with more established brands"*<sup>26</sup>, said one. *"Can it really be made well if it comes from India?"*<sup>27</sup>, asked another.

However, Mr. Steve Taylor, Toledo local car dealer seemed to be very optimistic about M&M's US plans. He said:

*"The Indians definitely are on the way here. I think they have some technology- diesel and engine technology- that is going to be state of the art. It is high quality. It is going to be a less expensive kind of a car that is going to fit a bigger niche than what we see with bigger cars."*<sup>28</sup>

To all these reactions Anand Mahindra said:

*"So if you look at the blogs coming out about us,*

*obviously there is some skepticism about an Indian company entering the US car market, but there are also people saying, wow, if I can get a compact diesel pickup, that's just what I've been looking for. So these are perfect conditions to go in. Yes we have to take a risk. Will we succeed? I don't know, it's the world's toughest market. But we'll never know unless we try."*<sup>29</sup>

## Teaching Note

### Synopsis

Mahindra and Mahindra Ltd. (M&M), the flagship company of the US \$7.1 billion Mahindra group was one of the top ten industrial houses in India. The US based Reputation Institute recently ranked Mahindra among the top ten Indian companies in its Global 200: The World's Best Corporate Reputations List. In 2010, M&M was also listed in the Credit Suisse top 27 'Great Brands of Tomorrow', the only one of the two Indian companies to be featured in the list along with global brands like Apple, Mercedes, Swatch, Facebook.com and Alibaba.com.

Already, the world's largest tractor manufacturer and currently the number four tractor seller in the US, M&M had ambitious plans of being the first and best known Indian brand around the world, as evident in the words of Anand G. Mahindra, Vice Chairman and Managing Director of M&M *"We want to be the next Land Rover...and when you have that mission, you have to be global, and you just have to be in the US"*

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<sup>24</sup> Kiley, David. 'Baseball, Apple Pie... And Mahindra?', www.businessweek.com, 5 Nov 2007 (accessed 15 Aug 2010)

<sup>25</sup> Visnic, Bill. "Can MidSize Pickups Haul Themselves Back to Sales Respectability", www.autoobserver.com, 15 Mar 2010

<sup>26</sup> Kiley, David. 'Baseball, Apple Pie... And Mahindra?', www.businessweek.com, 5 Nov 2007 (accessed 15 Aug 2010)

<sup>27</sup> Kiley, David. 'Baseball, Apple Pie... And Mahindra?', www.businessweek.com, 5 Nov 2007 (accessed 15 Aug 2010)

<sup>28</sup> Elder, Steve. "Indian auto makers rev up for run at US car market", www.toledoblade.com, 30 Nov 2008 (accessed 15 Aug 2010)

<sup>29</sup> Khanna, Vikram. 'India Inc's Renaissance Man, The Business Times, 4 Jan 2010

In 2011, M&M planned to launch a two door and four door pickup truck followed by a sport-utility vehicle (SUV) a year later. However, auto analysts were not too optimistic about M&M's US plans. "It looks like an impossible marketing play." said one. Even the consumers are also skeptical about an Indian automobile brand. "Can it really be made well if it comes from India?"

In this context the case study discusses the challenges faced by M&M in launching its pickup truck and SUVs in the US. Will it be able to counter the challenges posed by the US market being an Indian company?

### **Teaching Objectives**

1. Learn the entry strategies of an automobile company from an emerging economy like India.
2. To examine whether M&M would be successful in selling its pickup trucks and SUV's in the US.

### **Assignment Questions**

1. What is the strategic rationale behind M&M's US foray, that too in this post recessionary period?

Ans:

- Aspirations of becoming a global player, the US market being the "Land of SUVs"
  - After the US auto industry recession, American consumers are willing to experiment with newer brands
  - Brand "Mahindra" already has its US presence being the number four tractor seller in the US.
2. What strategies will M&M have to employ to be able to sell its pickup and SUV's in the US?

Ans:

- Attract the attention of the following segments of customers
- (a) Consumers who identify themselves as "green"
  - (b) Consumers who have bought "Mahindra" tractors in the past
  - (c) 3 million Indian expatriates living in the US

The idea is generate buzz among them which will eventually spread to the mainstream buyers.

3. What are the pros and cons for M&M in selling its pickup trucks and SUV's in the US?

### **Pickup Trucks**

#### **Pros**

- Fuel Efficiency
- After the US auto industry recession, American consumers are willing to experiment with newer brands
- Mahindra would be the first to introduce compact diesel pickup truck
- Mahindra brand name known in the US for selling tractors

#### **Cons**

- Higher price tags compared to its competitors
- Resistance to purchase diesel vehicle
- "Buy American" mindset
- Tough competition from Toyota Tacoma, the leading player in the compact pickup segment
- Market outlook for pickup truck segment is bleak

## SUV

### *Pros*

- Mahindra brand name known in the US for selling tractors

### *Cons*

- Crowded SUV market and hence stiff competition
- “Buy American” mindset

### *Potential Audience*

The case is meant for Masters of Business Administration (MBA)/Post Graduate Diploma in Business Management (PGDBA) level students. It can also be used in Executive education programs. It is intended to be a part of their Global Strategic Management.

### *Possible Discussion Questions*

The case is meant for effective classroom discussion. The following questions will help the faculty delve deeper into the issues discussed in the case study:

- What is the background of M&M?
- Why is M&M planning to enter the US market?
- What strategies should the company adopt to expand in the US?
- What are the drawbacks which M&M will encounter in marketing its vehicles in the US?
- Will M&M be able to sell its SUV's in the US, given that the US is considered to be the land of SUV's?
- Will it be able to overcome the challenges of the US market?
- How will it encounter the competition against well established companies in the automobile industry?

- What are the challenges in front of M&M given that it hails from an emerging market?

### *Additional Readings*

1. Strategic Safari: A Guided Tour Through the Wilds of Strategic Management by Henry Mintzberg, Joseph Lampel and Bruce Ahlstrand
2. No Longer a One-Way Street: The Growing Impact of India's Emerging Multinationals', <http://knowledge.wharton.upenn.edu/india/article.cfm?articleid=4206>, June 28<sup>th</sup> 2007

### *Suggested Time Plan*

The suggested time plan is for a MBA session of 75 mins

0 – 5 mins: Introduction

5 – 10 mins: Company background

10 – 30 mins: What is the strategic rationale behind M&M's US foray? Are these the perfect conditions for an US launch especially when the entire US auto industry has been hit by a major recession?

30 – 60 mins: What are the challenges for M&M in selling its vehicles in the US?

Will M&M be able to overcome the challenges in the US market? How will it encounter the competition against well established companies in the automobile industry? What strategies should the company adopt to expand in the US?

60- 75 mins: Can M&M be successful in selling its pickup trucks and SUV's in the US?

### **About the Author**

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## Exhibit 1 : 2010 Mahindra Two-Door Truck



### Preliminary U.S. Specifications

The perfect blend of utility and comfort. This truck seats five in style but loses none of its rugged character. It's a workhorse that doubles as a showhorse. Features include:

POWERTRAIN/CHASSIS	
Engine	2.2L, four-cylinder common-rail diesel
Power	140 horsepower / 103 KW
Torque	320 Nm / 236 Lb-Ft
Drivetrain	Front Engine, 4WD / 2WD
Transmission	6-speed Automatic
Wheel base	119.7 inches
Ground Clearance	8.3 inches
Front Suspension	Independent Torsion Bar with Stabilizer Bar
Rear Suspension	Semi-elliptical Leaf Spring
Fuel Capacity	19 gallons
Towing	Braked and Unbraked Trailer
Wheel	16 x 6.5J
Tires	245/75 R 16
WEIGHTS	
Gross Vehicle Weight (Lbs)	6,945
Curb Weight (Lbs)	4wd - 4,400 / 2wd - 4,180
Payload (Lbs)	4wd - 2,545 / 2wd - 2,765
DIMENSIONS	
Loadbody (Inches)	90.2 x 59.8 x 21.7 (L x W x H)
Volume (Cu. Ft)	68
SAFETY	
Airbags	Front "Smart" Dual Stage
Brakes	Four-Wheel Disc with Four-Channel ABS
Handling	Electronic-Stability- Control System

Note: Specifications subject to change before introduction

(Source: www.mahindrana.com)

## Exhibit 2 : 2010 Mahindra Four-Door Truck



### Preliminary U.S. Specifications

The perfect blend of utility and comfort. This truck seats five in style but loses none of its rugged character. It's a workhorse that doubles as a showhorse. Features include:

POWERTRAIN/CHASSIS	
Engine	2.2L, four-cylinder common-rail diesel
Power	140 horsepower / 103 KW
Torque	320 Nm / 236 Lb-Ft
Drivetrain	Front Engine, 4WD / 2WD
Transmission	6-speed Automatic
Wheel base	119.7 inches
Ground Clearance	8.3 inches
Front Suspension	Independent Torsion Bar with Stabilizer Bar
Rear Suspension	Semi-elliptical Leaf Spring
Fuel Capacity	19 gallons
Towing	Braked and Unbraked Trailer
Wheel	16 x 6.5J
Tires	245/75 R 16
WEIGHTS	
Gross Vehicle Weight (Lbs)	6,945
Curb Weight (Lbs)	4wd - 4,532 / 2wd - 4,312
Payload (Lbs)	4wd - 2,413 / 2wd - 2,633
DIMENSIONS	
Loadbody (Inches)	58.6 x 59.8 x 21.7 (L x W x H)
Volume (Cu. Ft)	44
SAFETY	
Airbags	Front "Smart" Dual Stage
Brakes	Four-Wheel Disc with Four-Channel ABS
Handling	Electronic-Stability- Control System

Note: Specifications subject to change before introduction

(Source: www.mahindrana.com)

### Exhibit 3

#### M&M Tractor Sales

M&M Domestic sales	F-08	F-09	F-10	F-09	F-10
Tractors	99,042	1,20,202	1,75,196	21.4%	45.8%
Domestic	90,509	1,13,269	1,66,359	25.2%	46.9%
Exports	8,533	6,933	8,837	-18.8%	27.5%

(Source: M&M Annual Report 2009-10)

### Exhibit 4

						Growth
M&M Domestic sales		F-08	F-09	F-10	F-09	F-10
Passenger Vehicles		1,29,849	1,19,799	1,56,058	-7.7%	30.3%
	Cars	25,907	13,423	5,332	-48.2%	-60.3%
	UVs	1,03,942	1,06,376	1,50,726	2.3%	41.7%
Light commercial vehicles		55,222	55,881	86,217	1.2%	54.3%
3 Wheelers		33,927	44,533	44,438	31.3%	-0.2%
2 Wheelers		N/A	3,014	70,008	N/A	2,222.8%

(Source: M&M Annual Report 2009-10)

### Exhibit 5

#### Good Corporate Citizenship

As in the past, we will continue to seek long term success, which is in alignment with our country's needs. We will do this without compromising ethical business standards.

#### Professionalism

We have always sought the best people for the job and given them the freedom and the opportunity to grow. We will continue to do so. We will support innovation and well reasoned risk taking, but will demand performance.

#### Customer First

We exist and prosper only because of the customer. We will respond to the changing needs and expectations of our customers speedily, courteously and effectively.

#### Quality Focus

Quality is the key to delivering value for money to our customers. We will make quality a driving value in our work, in our products and in our interactions with others. We will do it 'First Time Right'.

#### Dignity of the Individual

We will value individual dignity, uphold the right to express disagreement and respect the time and efforts of others. Through our actions, we will nurture fairness, trust and transparency.

(Source: www.mahindra.com)

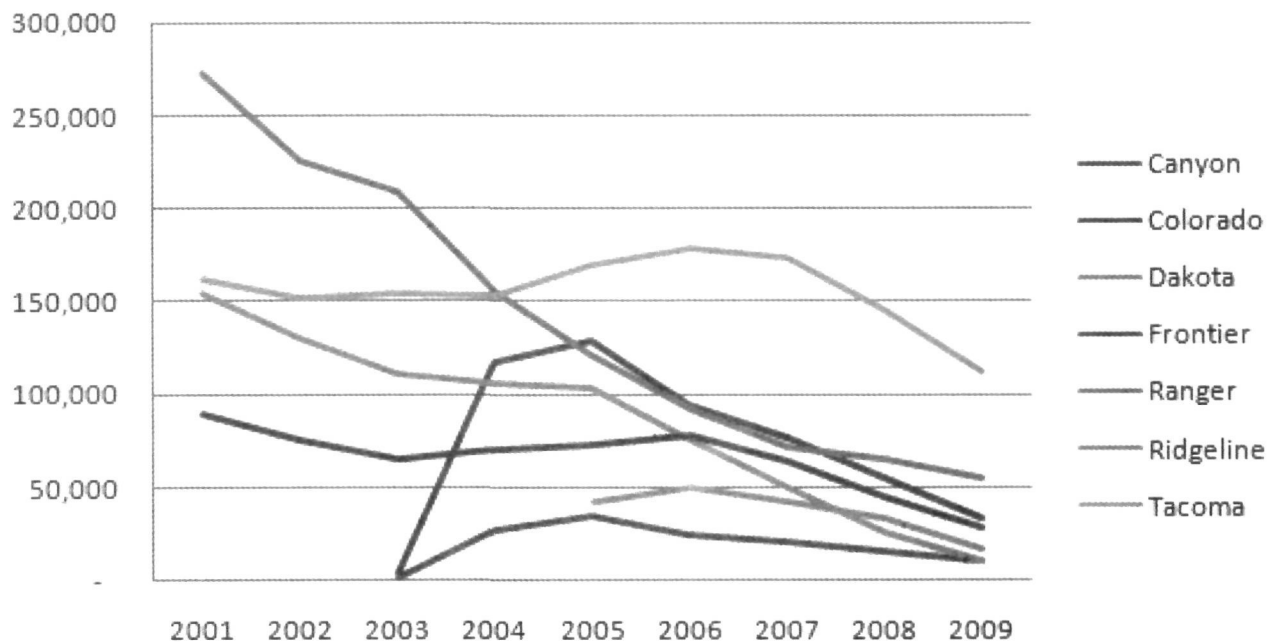
## Exhibit 6

Annual Sales	2001	2002	2003	2004	2005	2006	2007	2008	2009
Canyon			1,471	27,193	34,845	23,979	20,888	14,974	10,107
Colorado			3,535	117,475	128,359	93,876	75,716	54,346	32,413
Dakota	154,479	130,712	111,273	105,614	104,051	76,098	50,702	26,044	10,690
Frontier	89,434	75,207	65,161	70,703	72,838	77,510	64,397	44,997	28,415
Ranger	272,460	226,094	209,117	156,322	120,958	92,420	72,711	65,872	55,600
Ridgeline					42,593	50,193	42,795	33,875	16,464
Tacoma	161,983	151,960	154,154	152,932	168,831	178,351	173,238	144,653	111,824
Grand Total	678,356	583,973	544,711	630,239	672,475	592,427	500,447	384,761	265,513

(Source: www.autoobserver.com)

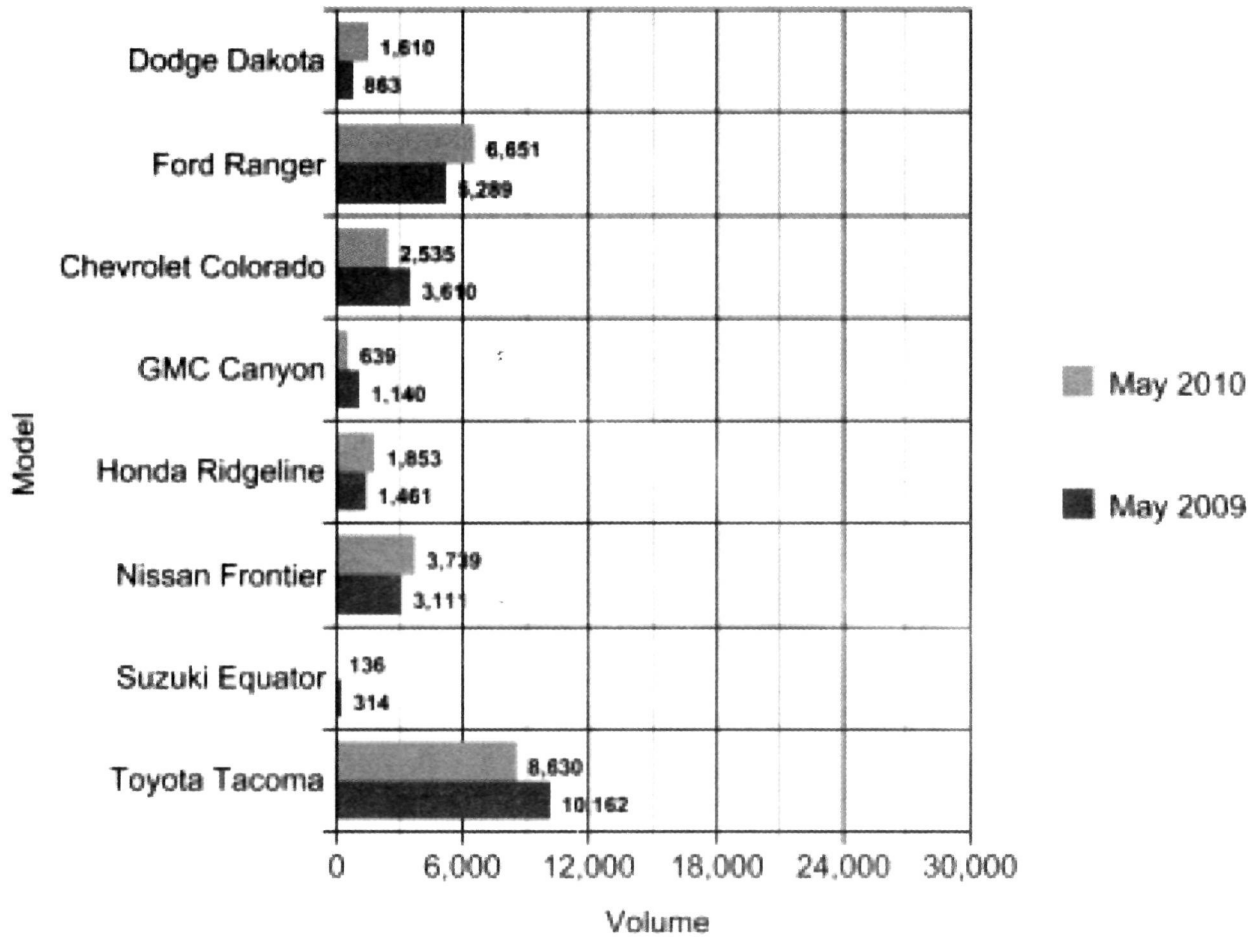
## Exhibit 7

### Annual Sales



(Source: www.autoobserver.com)

### Exhibit 8 Compact/Medium Pickups



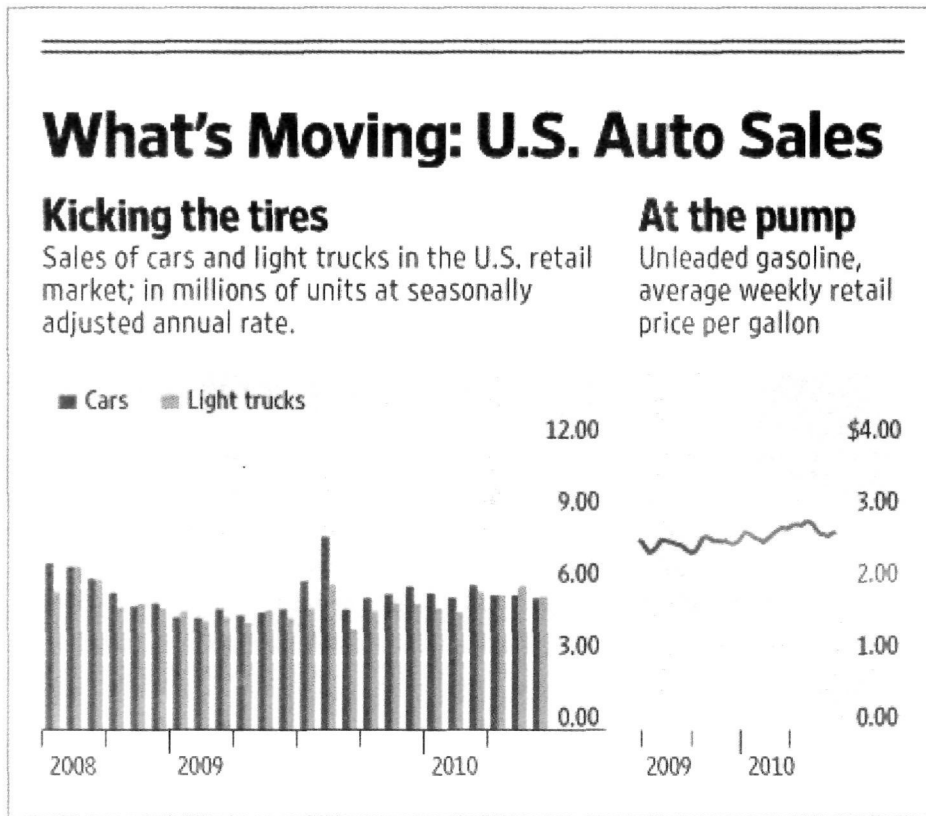
(Source: www.thegoodcarbadcar.net)

### Exhibit 9

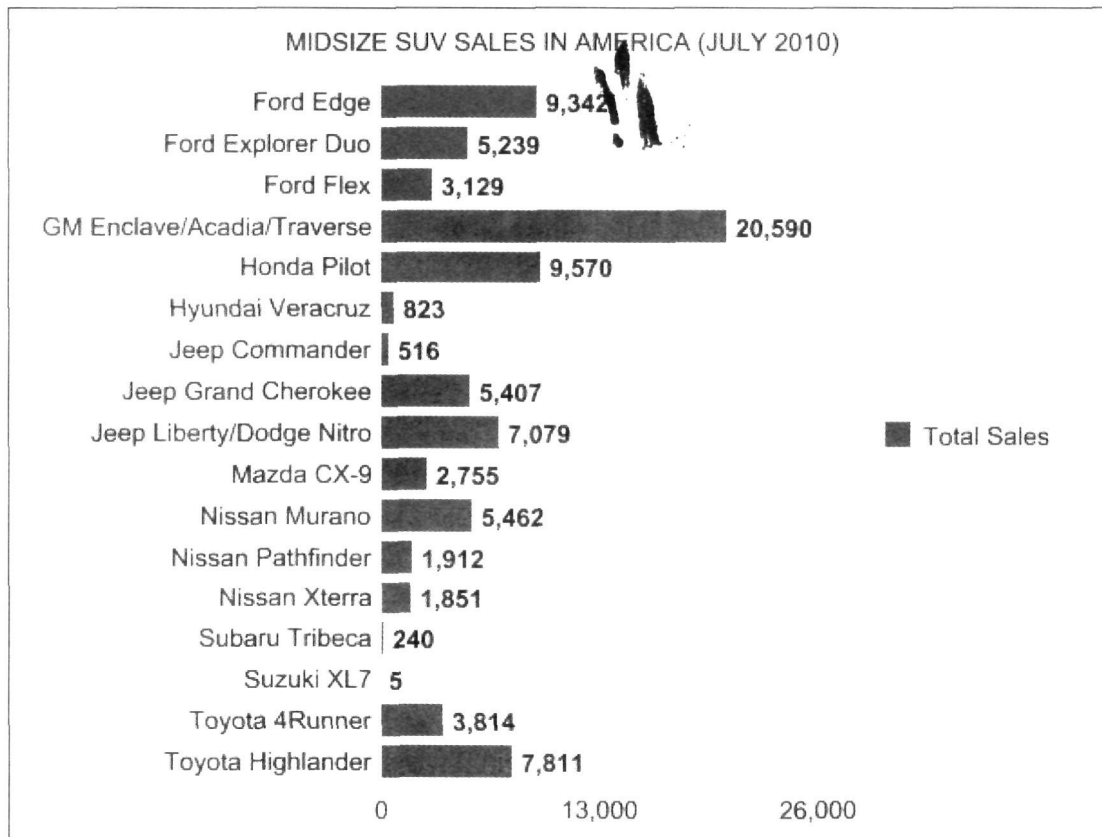
Top 4 Compact Pickup Truck Sales in June 2010				
YTD Sales	YTD Change	Year-Over-Year	Monthly Sales	Last 12 months
Toyota Tacoma <b>50,797</b>	-3.8%	June 2010	8,247	
		June 2009	9,035	
Ford Ranger <b>29,655</b>	+12.2%	June 2010	5,490	
		June 2009	5,310	
Nissan Frontier <b>18,429</b>	+51.8%	June 2010	2,920	
		June 2009	2,036	
Chevrolet Colorado <b>11,661</b>	-31.0%	June 2010	1,885	
		June 2009	2,909	

(Source: www.thetruthaboutcars.com)

## Exhibit 10



## Exhibit 11



(Source:www.goodcarbadcar.net)