How Happinest, a new venture from Mahindra Lifespaces, is aiming to address the growing need for affordable housing solutions in India.

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ME TEAM
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ZARINA HODIWALLA
DARIUS LAM

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Bonita Fernandes, Rajeev Malik, Nandita Sarkar, Pavithra Kamadadai, KVN Prasad, Venecia Paulose, Neha Dalal and Anita Beri

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Sanjit Tiwari

SUSTAINABILITY
Poonam Bagwe

CORPORATE SOCIAL RESPONSIBILITY
Gilroy Correia and Santanu Bhattacharya

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Editorial

Dear Readers,

We live in an age of information overload. Ever-expanding Twitter feeds compete with Facebook timelines that are updated by the second and WhatsApp messages that never seem to stop. How do we make sense of this never-ending deluge? Is there a way to simplify the way we decode data?

These were some of the questions we asked ourselves when we decided to give ME – our Group newsletter – a brand new look. Over the past few months, we reached out to many of you across the Group to understand what you would like to see in the new ME. What you hold in your hands is the result of that survey. We have tried to make it more innovative, fresh, vibrant and contemporary.

You will see greater accent on the visual element and several new columns, articles and features.

We have introduced several new sections like Foreign Despatch which chronicles the experiences of expatriates working for the Group in India and abroad, After Hours which takes a lighthearted look at the hobbies and passions of our colleagues outside office hours and Industry Spotlight which uses infographics to show emerging trends in the industries where the Group competes.

ME now includes a special Rise For Good section which feature articles and interviews on the work being done by Mahindra in the areas of Community, People, Governance and Environment. In this issue, we meet Rajeev Dubey, President (Group HR, Corporate Services & After-Market) & Member of the Group Executive Board Mahindra & Mahindra Ltd., to understand how this movement seeks to drive engagement both within and outside Mahindra.

Our Cover Story takes a behind-the-scenes look at the launch of Mahindra Lifespaces’ new affordable housing brand, Happinest. The timing is particularly apt considering the new government’s goal of ‘a house for every Indian by 2022’.

Mahindra’s agri business vertical achieved sixfold growth in three years and has had a positive impact on the lives of 5,00,000 farmers. Turn to the Special Feature section on page 8 to read our interview of Ashok Sharma, Chief Executive - Auto & Farm Strategy, Agri and Allied Business and his plans to deliver farm tech prosperity to 22 million farmers across India.

We’ve enjoyed putting this new issue together and hope you find it engaging, entertaining and informative. Do send us your feedback which will help make ME even better in the future.

Zarina Hodiwalla
COME HOME TO HAPPINEST

HAPPINEST is a new business vertical focused on making quality housing at affordable prices accessible to a wider cross-section of people. It is aimed at families with a current combined monthly income of Rs. 20,000 to Rs. 50,000 per month. Avadi, Chennai, and Boisar, in the Mumbai metropolitan region, have been identified for the first two locations with homes in both locations available at affordable prices of Rs. 9.1 – 20 lakhs.
When Satish Chandran and his wife, Pattammal, booked their brand new home at Avadi near Chennai, it was the culmination of a lifelong dream. The young videographer and his teacher wife always longed for a home of their own but with a combined monthly income of Rs. 25,000 it seemed to be well out of their reach. Till Happinest entered their lives.

Satish and Pattammal will soon be proud owners of their very first home at Happinest, Avadi, the first project from Mahindra Lifespaces in the affordable housing space.

So what motivated Mahindra Lifespaces to enter this space?

"Urban India has an estimated 19 million families either living in slums or in low income neighbourhoods on rent and this housing deficit is likely to rise to 38 million by 2030. Targeted at the large, under-served home ownership market in India, Happinest is built on the three pillars of Trust, Better Living and Affordability," says Sriram S. Mahadevan, Business Head, Happinest.

"India is also urbanising at a very rapid rate with 33% of the population living in urban areas. It has been estimated that by 2030, over 500 million Indians will live in cities, with 70% of new employment opportunities generated here. This will necessitate an increase in affordable housing solutions as unplanned development and slums will lead to congestion and a marked deterioration in the quality of life," he continues.

Spurred on by the lack of supply in the affordable housing space, the company began considering this segment as a serious business opportunity about three years ago. "If you look at the real estate industry, the top 5% of the population by income – or the premium to luxury segment – is where most developers are present, resulting in excess inventory. There is little or no focus on the balance 95%, which comprises the middle and bottom of the urban pyramid. This is the segment we are trying to address with Happinest.

Coincidentally, our focus on affordable housing is also aligned with the Government’s vision to ensure housing for all Indians by 2022. If fulfilled, this will result in the creation of 25 million homes and both the Government and private developers must join hands to make this a reality. The latter cannot ignore this space in the long term as it represents an incredible opportunity from the business point of view but would surely need an enabling environment and policies to make a difference in this space," says Sriram.

Happinest is thus, also a manifestation of the Mahindra Group’s focus on shared value, which involves creating economic value in a way that also creates value for society by addressing its needs and challenges. It essentially advocates equating economic progress with social progress.

THE GOODNESS OF HAPPINEST

Happinest homes are focused on offering its customers safe and secure neighbourhoods with good transport connectivity in well planned developments. Addressing the cultural and social nuances of the target customer’s lifestyle have been important elements of the design process, like the provision of balconies, community spaces, and so on. Design has also looked at energy conservation, while ensuring that these homes are equipped to address the future lifestyle needs of the homeowners.

Units at Happinest also make provision for appliances like air conditioners and washing machines. The developments will have 24x7 power back-up for common areas, elevators, adequate two and four-wheeler parking areas, walking tracks.

MR. ARUN NANDA
Chairman, Mahindra Lifespace Developers Ltd.

“Happinest is the next big thing for Mahindra Lifespaces. A strong understanding of manufacturing processes makes the Mahindra Group best-placed to bring affordable housing to a large number of Indians. What excites me the most about this business is that Anita, Sriram and the Team have found ways to make a business with a great social objective economically viable and profitable.”
and open spaces. A dedicated Community Hall / Space is aimed at fostering community living within this safe and secure environment.

All Happinest projects will be environment-friendly and continue to exemplify the green development philosophy of Mahindra Lifespaces. In fact, both projects at Avadi and Boisar are pre-IGBC certified.

Despite the relatively low price tag, Mahindra Lifespaces was very conscious of not compromising on quality. This required a great deal of innovation both at the planning and implementation stage. “Necessity is the mother of invention,” quips Amit Pal, Project Head, Happinest, who burnt the proverbial midnight oil in his quest for cost-efficient quality. “We had to incorporate value engineering at the design stage itself, resulting in 13 innovations.”

A fast turnaround will help the company keep costs down as slow construction is subject to the risk of cost inflation during execution. The team brainstormed to help them achieve an efficient design that would bring down costs. “The challenge was that 60 to 70% of the total cost of construction comprises of the core part which is foundation & super structure which cannot be compromised and the balance 30% odd goes in finishing where also one cannot afford to not meet the customer aspiration. This then ensured that we as a team look at value engineering right from the design stage,” continues Amit.

TAKING CHALLENGES IN OUR STRIDE

The architectural firms and structural consultant Mahindra Lifespaces worked with for the first two Happinest projects were firms with experience in this space and had a passion for creating low-cost housing. The team faced its biggest challenge at the very beginning of the project. Both developments, Avadi and Boisar, were to be constructed on black cotton soil, which expands and contracts with the changing temperature, making it very difficult to create a cost-efficient foundation. The only solution that seemed to be available was piling, i.e. digging deep within the earth to reach soil suitable for construction. But the costs related to this were simply prohibitive. The team had to come up with a more cost-effective solution without compromising on the quality and strength of the foundation. Not to be
deterred, it formed a task force with three professors from IIT Madras.

The result was strip footing, a unique solution, which involved creating deep trenches by removing the top soil with excavators and then using transit mixers to immediately fill up each trench with concrete. After about 8 to 9 hours the concrete would set, resulting in a very strong and durable foundation. The entire process resulted in an easy to execute foundation, saving time and reducing the cost of the foundation. Moreover, the structural design has been optimised to reduce the dead load of the building which helped in reducing the steel coefficient – the amount of steel required per square foot – from an average industry acceptable standard for such developments of 3.5 to 4 kg/sqft to 2.3 kg/sqft.

“This was just one instance of frugal engineering,” says Amit. “There were several more implemented during the design phase of the project. For instance, we needed a substitute for wooden door frames as the cost of wood is very high. We looked at several alternatives, including steel and PVC, but all of them were ruled out for various reasons. The material had to be light in weight, yet strong and robust to withstand the weight of the door.”

The team ultimately zeroed in on Fibre Reinforced Plastic or FRP, a composite material made of a polymer matrix reinforced with fibres. FRPs are very strong yet light and are commonly used in the aerospace, automotive, marine, construction industries and ballistic armour. “We made a mould with FRP and then injected it with cellular lightweight concrete, resulting in a solid frame, which not only looked like a wooden door frame, but could also be customised in terms of shape, colour and texture. This proved to be a better alternative to concrete and also cost 30-40% less than a conventional wood frame,” says Amit with a hint of pride in his voice.

Ready-to-fit components have also been used, thereby reducing on-site work and quality variation to enable faster delivery to customers. The building envelope has been designed to ensure higher thermal insulation to reduce heat gain, while the window-to-wall area ratio has been kept to an optimum size for better climate control.
Cities attract streams of people for different reasons – livelihood, entrepreneurship, innovation and hopefully, a better quality of life. Increasing density of population per square kilometre without the requisite infrastructure adversely impacts the quality of life. However, when Mahindra Lifespaces entered the real estate and infrastructure space, the intent was to make a difference in the way urbanisation takes place.

The business segments we have chosen to operate in over the last 20 years are anchored in our mission of transforming urban landscapes through sustainable communities. So, whether it was the creation of new economic nerve centres through the World Cities or a strong focus on green developments in Lifespaces and now the effort to make quality housing affordable to a wider cross section of society through Happinest, all of these have their core intent anchored around sustainable urbanisation.

For true and meaningful impact, scalability in a large way is very important for Happinest and our efforts are thus, focused on three critical aspects. First, sharper customer insights, thereby getting the location and product right including the very important component of financial literacy and financial inclusion. Second, getting the execution right; speed and cost without impacting quality and an increasing shift to automation and an engineering mindset.

And finally, public advocacy and continuous engagement with the Government and relevant stakeholders to drive down total cost of ownership for the customer. This will be possible if we can standardise and get off the ground faster through uniform development control rules and speedy approvals.

The journey of Happinest so far has been a journey of Rise. Not only has the team – together with our partners – pushed the envelope on alternative thinking and accepting no limits but the resultant efficiency is also deeply embedded in driving positive change at a very core need level, i.e. home ownership and a safe and healthy environment for the family, thereby enabling people to Rise.

It’s been a gratifying journey with its share of frustrations and setbacks. It is also a journey that has just begun and we have miles to go before we can confidently say that Happinest is here to roost to enable millions of people to soar and Rise.

FROM INSIGHT TO INNOVATION

Consumer insight was also an integral part of the project with the team conducting extensive research, along with market research firm, IMRB, and Prop Equity, a real estate data and analytics platform. The research was both qualitative and quantitative and covered both potential customers and real estate brokers. The results threw up some interesting insights in terms of aspirations of this target segment, which has an average age of 26-44 years. For instance, some of the respondents said they preferred modern vitrified tiles at least in the living room as that was where guests would be seated and were also willing to compromise on the size of the balcony, so the living room could be bigger. These added a whole new dimension to the project as we needed to factor in these inputs into the design to meet customer aspirations, but at the same time focus on the cost of ownership,” says Sniram.

Innovation was an integral part of each aspect of the project, not just design and execution. “We worked on the entire value chain, which included bringing down the existing booking process from 45 minutes to just 7 minutes with the help of the IT team by adopting a zero based approach for the entire booking process through SAP. This was not only the need of the hour in terms of handling more customers per associate, but also easy to implement considering that the sales team is a mix of on rolls and outsourced staff. In fact, we are now deploying this process for our premium housing business as well. A clear case of reverse innovation!” says Sniram with a smile.
customers could relate to, such as regional papers, auto rickshaw backs, flute boards on road medians, flyers, train timetables, and so on. We also engaged them with storytelling and customer testimonials. We sold over 100 units in the first 45 days and 120 units within the first 21 days of the launch of Avadi and Boisar, respectively,” says Sriram.

This relentless focus on innovation has now drawn the attention of none other than Harvard Business School, which is in the process of writing a case study on the Happinest project. “Our mission at Harvard Business School is to educate leaders who make a difference in the world. Therefore, we are keen to study innovative models that bring the power of business to bear in addressing seemingly intractable social problems. Mahindra Lifespaces is doing exactly that with projects like Happinest. We believe our case study will provide students in our MBA and executive education programmes with profound lessons as to how to rethink the economics of a business to meet the needs of underserved markets profitably,” says Joseph B. Fuller, Senior Lecturer of Business Administration at Harvard Business School. Prof. Fuller is a Senior Lecturer in General Management and co-leads the Entrepreneurial Manager course in the MBA programme.

THE NEXT FRONTIER
So what’s next for this pioneering business? “The size of this market is enormous – around 12 lakh crores – implying great potential for growth. Moreover, there aren’t too many developers focusing on this space as it is a low margin business. But if executed well with a quick turnaround time, the ROI on these projects can be much better than the conventional real estate business. The government must, however, work hand in hand with the private sector to create an enabling ecosystem to ensure quick approvals and to avoid any unnecessary delays apart from other interventions,” concludes Sriram. Avadi and Boisar are pilot projects and based on the response to these two developments, Mahindra Lifespaces will look at expanding in cities with rapid industrialisation.

Mahindra Lifespaces may have seen an economic opportunity in the affordable housing space but the real gains cannot be measured in terms of pounds, shillings and pence. Perhaps the last word goes to Satish who, along with his wife, will take possession of the very first apartment at Happinest Avadi. “We never thought it was possible to buy a home without compromising on quality, but with Happinest, Mahindra Lifespaces has brought the dream of home ownership within the grasp of the common man. It’s a great feeling to be able to walk into your very own house. My wife and I simply can’t thank them enough!”

THE HAPPY FACE OF INCLUSION
Perhaps one of the most significant outcomes of the project was that it promoted financial inclusion. A large chunk of Happinest buyers hail from the informal segment, which precluded the possibility of them being eligible for loans from banks. However, Mahindra Lifespaces decided to go the extra mile and actually partner with housing finance companies to design customised products for them. For instance, Home First Finance Company (HFFC) created the ‘Five-Five’ product, which meant that the customer would pay 5% of the value at the time of booking and 5% on possession, while the housing finance company would pay the balance 90%. This is a unique model in the real estate industry and brings a home within easy reach of those who may not have easy access to finance. Mahindra Rural Home Finance has also created a customised product for Happinest customers, providing them with a 360-degree solution. Axis Bank has also introduced home loans to this section of customers through their Asha Loan Scheme.

Innovation also played a key role when it came to marketing the projects. “Instead of the conventional carpet bombing approach, we adopted a targeted strategy to reach potential buyers. We concentrated more on ground level and below-the-line activities and focused on relevant catchment areas. We also used low-cost platforms, which our customers could relate to, such as regional papers, auto rickshaw backs, flute boards on road medians, flyers, train timetables, and so on. We also engaged them with storytelling and customer testimonials. We sold over 100 units in the first 45 days and 120 units within the first 21 days of the launch of Avadi and Boisar, respectively,” says Sriram.

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AMBITIOUS STRATEGIES FOR GROWTH

ASHOK SHARMA, CHIEF EXECUTIVE, AUTO & FARM STRATEGY, AGRI AND ALLIED BUSINESS, MAHINDRA & MAHINDRA LTD., DISCUSS THE COMPANY’S ROADMAP TO EVOLVE AS A COMPLETE AGRI SOLUTIONS PROVIDER.

WHY HAS MAHINDRA DECIDED TO FOCUS ON AGRI BUSINESS AND WHAT IS ITS LONG-TERM GROWTH POTENTIAL?

Our journey began in 1997 when we set ourselves the goal of becoming the world’s no. 1 tractor company in terms of volumes. We achieved this in 2009. We began formulating our new BHAG or Big Hairy Audacious Goal, in parallel.

We realised that we gradually needed to broaden our scope and move from being a product-based company to one that offers end-to-end solutions to the Indian farmer. The key intent was not only to grow our business, but also impact the lives of millions of farmers. In short, our goal was to deliver farm tech prosperity. The agri business vertical was thus created to provide the Indian farmer with relevant inputs and agronomy solutions and partner with him at every stage of the agriculture value chain.

There is immense potential in agriculture, which is a Rs. 15-20 lakh crore revenue opportunity. Our agri business vertical has achieved 6x growth in three years, and has had a positive impact on the lives of 5 lakh farmers. True to the spirit of Rise, our aim is to drive positive change in the lives of 9 lakh farmers and become a Rs. 1,000 crore business by FY 2015-16. By FY 2021-22, we want to reach 5 million farmers and reach the Rs. 10,000 crore milestone.

TELL US ABOUT MACRO TRENDS THAT WILL DRIVE THE GROWTH OF AGRI BUSINESS IN INDIA?

Over 60% of the Indian population is directly or indirectly involved in agriculture related activities. The growth in agri GDP has been hovering around 2-3% for several years, although last year, it has grown by 4-5%. For the farmer, basic necessities include access to knowledge and capital, timely and qualitative inputs and finally, access to markets. Challenges like water availability and low penetration of mechanisation are now surfacing more frequently than before.

For a business in the agriculture space, the needs are a bit different. Agriculture is highly regulated and restricted and...
there are inadequate linkages in the ecosystem, such as lack of infrastructure for transport, storage, distribution, and so on. Lack of agronomy related knowledge and scarce availability of capable and skilled manpower are additional issues. These are the key areas that will drive the growth of agriculture in India. With progressive steps being taken by various governments like the APMC act amendment, budget thrust on priority areas like R&D, and through Information Technology adoption, we will be able to gain the needed traction.

3. HOW DOES THE AGRI BUSINESS VERTICAL HELP MAHINDRA TO DELIVER ON ITS FARM TECH PROSPERITY PROMISE?

This is done via various interventions. To begin with, we intend to become a complete agri solution provider and straddle the entire agri value chain from farm to fork. We have a very strong portfolio on the farm inputs side and we will continue to strengthen the output side. Fresh produce, pulses, dairy and edible oils are all a step in this direction. The expansion will be a combination of both greenfield and partnership-based activities. Our focus is to improve productivity and price realisation for our farmers.

We are also focusing on filling various need gaps, which could be related to productivity and price realisation increase, quality improvement, logistics innovation or a breakthrough business model. There has to be a certain distinct unassailable value-add that Mahindra brings to the table. For example, a 50% productivity increase in grapes in 3 years time with rejections down by 50%. This directly impacts the farmers’ bottom line and increases the end consumers’ satisfaction.

Encouraging best agricultural practices across the country is also a critical element. This is done through our Samriddhi channel, which also has tie-ups with various agricultural universities. We run Productivity Improvement Programmes, conduct soil testing, do numerous field demonstrations, arrange university visits and also reward high-performing farmers through the MSIAA (Mahindra Samriddhi India Agri Awards).

We would also like to become a byword for agriculture in India and overseas. Our Samriddhi – inputs brand – and our Saboro – output brand – are a step in this direction. There is a great need for reliable and high quality agricultural inputs as well as produce in our country and we’d like to do our bit to fill this gap.

4. HOW IS THE ECO-SYSTEM WHICH THE AGRI BUSINESS OFFERS TO FARMERS BEING RECEIVED BY THEM?

Our BHAG of ‘Delivering FarmTech Prosperity’ and our product and service portfolio gives us a unique opportunity to develop business models to reduce inefficiencies in the agri value chain and alleviate the problems being faced by millions of farmers across the country.

We offer the Indian farmer an entire ecosystem of crop specific solutions, right from soil testing to recommending relevant agri inputs like seeds, agri chemicals, micro irrigation, suitable farming practices and the optimum tractor and implement combination. We guide and support them during the entire crop cycle to ensure an increase in farm productivity, and also help them sell their produce at a high price. These activities are being undertaken via our Samriddhi, Mahindra ShubhLabh, crop care, seed potato and seeds businesses, along with Mahindra EPC, which is our micro irrigation company.

This approach has paid rich dividends as we already have evidence of farmers reporting much higher productivity and better realisation due to engagement with these various channels.

5. WHAT HAVE YOU LEARNT OVER THE PAST FEW YEARS AND HOW ARE YOU ALTERING YOUR BUSINESS MODEL TO INCORPORATE THESE LEARNINGS?

The learning has been multi-dimensional. Over the years, we have leveraged Mahindra’s robust business management processes and manufacturing principles in agri business. We have also deployed Quality principles used on the shop floor and factories on our farms. Information and Communication Technology has helped us maintain operational efficiency and control over the business.

OUR FUTURE PLANS AND ASPIRATIONS
Our agri business foray has taught us to start small, run pilots and then scale up, giving us a sense of operational complexities and allowing us to make mistakes in a controlled environment. Besides, building capability and talent and aligning stakeholders is extremely critical before scaling up a business. Our mantra is ‘Build People before Building Business’. There is a tremendous scope for innovation and disruption in agriculture, and we’re constantly challenging the status quo and looking to create the next big thing in this space.

**6. WHAT ARE THE PLANS FOR YOUR SAMRIDDHI BUSINESS IN TERMS OF NETWORK AND SERVICE EXPANSION?**

The Samriddhi Centres offer a host of services to farmers, including knowledge dissemination, encouraging best practices, providing material inputs and enabling them to improve productivity and price realisation. We currently have over 200 Samriddhi Centres operating across India and intend to reach every district and taluka in the next 10 years. Our ultimate aim is to make Indian agriculture synonymous with Samriddhi.

**7. HOW IS THE SABORO BRAND PERFORMING IN INDIA AND GLOBALLY?**

We launched the Saboro brand in November last year in Hyderabad and currently retail grapes and apples under this brand name. Saboro apples sourced from the pristine orchards of Kinnaur, Himachal Pradesh, were greatly appreciated by our customers. Earlier this year, we launched Saboro grapes in Hyderabad and are now back with the next season of apples. The product has been well appreciated and customers don’t mind paying a 10-15% premium for the assurance of quality.

This year, we showcased the Saboro brand at Asia Fruit Logistica, Asia’s largest fresh produce exhibition. Our brand witnessed considerable pull and attracted new customers from across the world. However, these are still early days for the brand. You can look forward to some really cool innovations related to brand Saboro in the near future. Watch this space!

**8. WHAT ARE THE NEW THINGS PLANNED FOR THE AGRI BUSINESS?**

We have aggressive growth plans for all our businesses, both organic and inorganic. Our Crop Care business is undertaking backward integration by setting up a crop care formulation unit in Ankleshwar. This will give us better control over the supply of Crop Care products. In our fresh produce business, we’ve started sourcing grapes from Egypt, which is an important step in creating a year round supply.

To bring world-class supply chain, agronomy and R&D capabilities to India, we’ve recently signed two joint ventures. The first is with the Univeg Group, a world leader in fresh fruit from Belgium. The second JV is with HZPC, the world’s largest seed potato company. Both these JVs will bring in world-class technical knowledge and skill in addition to creating new sourcing and market linkages for our businesses.

Our Micro Irrigation business has entered complementary spaces like green houses and agricultural pumps. Additionally, we’ve completed successful pilots in the space of pulses, edible oils and dairy, and are looking forward to growing these businesses further. Last, but not the least, we are also looking to grow internationally and have set up operations in Africa.
Mahindra & Mahindra Ltd. was one of only four companies to make it to the Economic Times-Hay Group survey of India’s Best Boards.

The jury, comprising of eminent names from India Inc. like Axis Bank Managing Director, Shikha Sharma (Chairperson), NSE Managing Director, Chitra Ramkrishna, Amarchand Mangaldas Managing Partner, Cyril Shroff and Bain Capital Managing Director, Amit Chandra, chose the winners from a list of 25 companies.

This was the first time that Mahindra & Mahindra featured in the list which also included HDFC, Dr. Reddy’s Laboratories and Marico.

Judging criteria included composition of the Board, with the best having independent directors known for their wisdom and integrity. They were also judged on the basis of performance with the Board overseeing a strategy that enables the company to outperform its peers, ensuring high returns on shareholders’ investments.

The Economic Times commented that, “[The] M&M Board is arguably one of the most hardworking, overseeing the operations of a 100+ subsidiaries, which make up more than half of M&M’s profits. It also has some of the best practices, many of which were introduced by Chairman Ementus, Keshub Mahindra.”
‘AAA’ LONG-TERM CREDIT RATING BY BIG 4 CREDIT RATING AGENCIES

After a 12-year hiatus, M&M reclaimed the ‘AAA’ status when India Ratings & Research, the domestic arm of global ratings agency, Fitch, CRISIL, CARE Ratings and ICRA assigned it Long-Term Issuer Rating of ‘AAA’. On the basis of M&M’s ‘AAA’ credit rating, MMFSL’s ratings were upgraded to ‘AAA’.

The rating upgrade is a recognition of business and financial resilience in a turbulent environment and sustained performance shown by M&M over multiple business cycles. It acknowledges the strong credit profile maintained over the years, thereby offering flexibility for financing of future growth plans. The ‘AAA’ rating indicates the highest degree of safety regarding timely servicing of financial obligations and is also a vote of confidence reposed in M&M’s management by the rating agency.

In the context of stressed assets and NPAs in the banking system, the upgrades assume significance as an independent reassurance of Mahindra’s conservative and robust financial policies. M&M has remained stable, despite adversities, by focusing on prudent business and financial metrics to ensure zero trauma.

M&M & MMFSL LISTED ON DOW JONES SUSTAINABILITY INDEX

M&M and Mahindra Finance were listed on DJSI 2014 for the second consecutive year under the Emerging Markets Index. The S&P Dow Jones Indices is one of the world’s leading providers of financial market indices RobecoSAM, the investment specialist, focuses exclusively on investing in companies that have a good triple bottom line performance. Under Emerging Markets (23 Countries), 800 companies were invited to be a part of the index. Other Indian companies on the Index are ITC, L&T, Tata Steel, TCS, Wipro and Tata Motors.

3 MAHINDRA GROUP COMPANIES LISTED IN THE CARBON DISCLOSURE LEADERSHIP INDEX

M&M, Tech Mahindra and Mahindra Finance are now part of the CDLI (India) 2014. CDP is a consortium of investors that gather data on corporate behaviour towards climate change. Of the 200 companies that were invited, only 48 companies volunteered to make the disclosures.

Tech Mahindra, one of the five Indian companies on the CDP Climate Performance Leadership Index 2014, is second to Wipro in the IT sector. M&M is the only company in the Auto sector in the Index. Mahindra Finance, a first time entrant, is in third position in the Financial Services sector.

ANISH SHAH JOINS MAHINDRA

Anish Shah was recently appointed President – Group Special Projects from August 1, 2014. He was also inducted into the Group Executive Board. Anish joined Mahindra from General Electric (GE), where he was President and Chief Executive Officer for GE Capital India since May 2009. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital’s US and global units. Anish holds a Ph.D from Carnegie Mellon’s Tepper School of Business. He also received a Masters degree from Carnegie Mellon and has a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad. He completed his Bachelor of Commerce degree from the University of Mumbai.

CFO+ TRACK: TRANSFORMING FUTURE CFOS

The CFO+ Track programme is an offering of the Finance Academy, under the Championship of Mahindra Leadership University. In the CFO+ Track programme, the focus is on the 3E’s of Talent management, i.e. Education, Exposure and Experience. The one-year CFO+ Track programme includes educational modules that blend business themes with finance themes. At the launch of the CFO+ Track, senior finance leaders reinforced their expectations from a ‘5 Star’ CFO.
SHELBY M.C. DAVIS AND MAHINDRA ANNOUNCE MAJOR UWC SCHOLARSHIP COMMITMENT

UWC International Patron, Shelby M.C. Davis and Anand Mahindra, Governor of UWC Mahindra College and Chairman of India’s Mahindra Group, announced that together they will provide major new support for the UWC movement. Jointly, they are committing a total of US$12.5 million scholarship funding over the next five years.

Shelby Davis and Anand Mahindra said: “The world needs extraordinary leadership to navigate today’s complex challenges, as well as to make the most of new opportunities. The UWC movement is ideally suited to provide such leaders and we are privileged to support it.”

Shelby Davis will contribute US$7.5 million or US$1.5 million a year for the next five years. Of this total, US$5 million will provide additional funding for the Davis Scholarships, which already support more than 100 Americans to attend UWC-USA in New Mexico and the 13 other UWC schools and colleges. The remaining US$2.5 million will continue Mr Davis’ support for the Davis International Scholarships, established a decade ago and operating in every UWC college.

The Mahindra Group will contribute Rs. 300 million (approximately US$5 million) or Rs. 60 million a year for five years, in support of need-based scholarships for students at UWC Mahindra College. These funds will be transformational for UWC’s Indian college and are expected to support 50 new scholarships each year, 25 for Indian students and another 25 for students selected by UWC national committees in other countries.

The joint initiative of Shelby Davis and the Mahindra Group will be recognised by a renewal and extension of the existing Davis International Scholarships. From 2014-15, four outstanding second-year students at each UWC institution will be named ‘Davis-Mahindra International Scholars’.

MAHINDRA INNOVATION MELA 2014

Mahindra Innovation Mela 2014, held at Mahindra Towers, Worli, Mumbai, celebrated the passion and ingenuity of the teams and individuals who strive to create additional business value for the Group. The Mela displayed innovation projects that reached Stage 3 of the Mahindra Innovation Awards as well as the winner of the Failed Innovations category. This year, the 33 teams exhibited their innovation projects to an audience of nearly over 500 Mahindra-ites.

PLAY 2 WIN: A FINANCE ACADEMY INITIATIVE, CO-CREATED IN ASSOCIATION WITH MIQ

‘Play 2 Win’ workshop, co-created with the support of the Finance, Quality & Risk Management functions was held to provide the participants with various perspectives. The workshop was attended by 30 participants, including business/functional heads and CFOs from diverse businesses of the Mahindra Group.

MAHINDRA GROUP PARTNERS WITH ENACTUS INDIA NATIONAL COMPETITION 2014

Mahindra Group partnered Enactus India to host the two-day Enactus India National Competition at Taj Lands End, Mumbai. Enactus facilitates students to drive positive change through entrepreneurial action.

658 students from 37 colleges across India showcased their projects. Shaheed Sukhdev College of Business Studies, Delhi, went on to win the competition and will represent India at the Enactus World Cup to be held in October 2014 at Beijing, China.
FIRST FORMULA E RACE IN BEIJING - FANBOOST WON BY BRUNO SENNA

India’s Karun Chandhok took Mahindra Racing’s first points in the new FIA Formula E Championship at the inaugural race in Beijing, China. Chandhok finished a strong 5th following some close racing around the Olympic Park street circuit.

Teammate Bruno Senna, who failed to post a qualifying time earlier today due to a battery issue, hit more misfortune after suspension damage on lap one forced him to retire early.

MIGUEL’S PODIUM FINISH AT ASSEN

Mahindra MGP3O rider Miguel Oliveira finished on the podium with a fine third in the Dutch TT, taking the first podium of the season for the only Indian manufacturer in the international Motorcycle World Championship after a strong ride from 13th on the grid.

TEAM ASPAR PARTNERSHIP

Mahindra Racing announced that Jorge Martinez’s Team Aspar will campaign the Mahindra MGP3O with a two-rider team in the 2015 Moto3™ World Championship. The team will also run two riders on the Mahindra MGP3O in the FIM CEV International Championship.

ANDREA MIGNO JOINS MAHINDRA RACING AS NEW MOTO3™ RIDER

Team Mahindra welcomed its new Moto3™ rider, Andrea Migno. The 18-year-old hails from Cattolica, Italy, which is also the birthplace of motor racing legend Valentino Rossi. He is a graduate from Rossi’s VR46 Riding Academy. After former rider Arthur Sisis’s exit, Migno will be competing in the Moto3™ World Championship for Mahindra Racing for the rest of the 2014 season.

BINDER’S PODIUM AT GERMANY – BEST EVER RESULT FOR THE MGP3O

After Miguel’s podium at Assen, Brad Binder – a rider for one of Mahindra Racing’s customer teams – claimed second position competing on a MGP3O Moto3™ bike, at the German GP at Sachsenring, thus closing the first half of the 2014 season with resounding success.

FIRST FORMULA E RACE IN BEIJING - FANBOOST WON BY BRUNO SENNA

Teammate Bruno Senna, who failed to post a qualifying time earlier today due to a battery issue, hit more misfortune after suspension damage on lap one forced him to retire early.

SP Shukla, Jorge Martinez and Mufaddal Choonia during the announcement
Mahindra Racing’s recent entry into the new Formula E electric car racing championship represents a leap forward for the Group. Formula E is a bold new initiative by the FIA – the governing body for world motor sports – and Mahindra Racing is the only Indian team to compete in this championship. India’s own Karun Chandhok and Brazilian Bruno Senna, nephew of the legendary Ayrton Senna, are driving for the Mahindra Formula E team.

During the inaugural season, ten teams, consisting of two drivers each, will go head-to-head, creating a unique and exciting spectacle that is designed to appeal to a new generation of motorsport fans. The first race was held in Beijing during September with the season ending in June 2015. The races will take place on street circuits in the centre of ten of the world’s leading cities, including London, Berlin and Los Angeles.

The focus of this new championship is to shift the perception of electric vehicles through the speed and glamour of motor racing. The intensive research and development associated with racing would also help raise the performance bar for EVs, making them more exciting to drive and therefore much more desirable to younger car buyers.

If you think about it, Formula E is a natural fit for Mahindra which has been a pioneer in electric vehicle technology through Mahindra Reva for the past 15 years. The Company has invested significant resources in developing EV technology, resulting in numerous patents for the innovations it has brought to market. These are epitomised by India’s only electric vehicle model, the Mahindra Reva E2O.

According to Anand Mahindra, “We have a visceral feeling that electric cars have to take off, and at some point they will. So the writing is on the wall. The only thing holding it back really is the perception that electric cars are only for the greens of the world, the environmental enthusiasts. That they’re not fun to drive, there’s no glamour or legend to them, as petrol powered cars have accumulated legends and stories over the years.”

“Frankly we think Formula E could be a tipping point; motor racing brings that glamour, that speed and action, that excitement to the business that was lacking. It may take some time, but the calendar that Formula E has created is a glamorous one, including some of the most exciting cities in the world. Formula E has the right mixture of things. Hopefully people will look back on the history of the electric car and Formula E will have a major chapter in it,” he adds.

Exciting words for an exciting new chapter in the history of the Mahindra Group. Don’t forget to tune into the next race at Putrajaya in Malaysia on November 22 to cheer Mahindra Racing on to victory.
ESOPS AWARDS 2014
The Esops Awards 2014 took place on 21st August 2014 at Mahindra Towers, Mumbai. The Awards saw 49 applications from Factory and Non-Factory locations and included projects in the areas of Education, Health and Environment implemented in FY 2013-14. The Jury comprised Ms. Anu Aga - Director, Thermax Limited, Ms. Zarina Screwwalia - Founder & Managing Trustee, Swades Foundation and Dr. Geeta Balakrishnan – Principal, College Of Social Work, Nirmala Niketan, who judged the 9 shortlisted applications. The AFS, Auto Division, Nashik, and AFS, Auto Division, MVML, were declared joint winners in the Factory Locations category while the AFS, Auto Division, Mahindra Towers, Kandivali, was declared the winner in the Non-Factory Locations category.

K.C. MAHINDRA EDUCATION TRUST ANNOUNCES RECIPIENTS OF FY 2015 K.C. MAHINDRA SCHOLARSHIPS
The K.C. Mahindra Education Trust announced the results of the FY 2015 K. C. Mahindra Scholarships for Post Graduate Studies Abroad. Four K.C. Mahindra Fellows will receive an interest free loan scholarship of Rs. 24 lakhs in totality, while another 49 candidates will receive an interest-free loan scholarship of Rs. 2 lakh each. This year, the trust received 701 applications from students who have obtained admission in several Ivy League universities such as Michigan, Stanford, London School of Economics & Political Science (LSE) and Cambridge. The applicants will be pursuing their post graduation in subjects ranging from Computer Science, Engineering, MBA, Law and Economics.

LIFELINE EXPRESS PROJECT AT ZAHEERABAD
The tenth Lifeline Express project, supported by the Mahindra Group, was inaugurated at Zaheerabad, Telangana. The project treated patients from 6th to 21st September at the Zaheerabad Railway station. The project began with the screening for eye and cleft lip at the Area Hospital. The volunteering surgeons screened the patients and selected those who were fit for surgery. The patients were admitted to the Area Hospital for the pre-operative treatment and were then taken to the Lifeline Express for the relevant operation. After the successful operations, patients were taken back to the Area Hospital once more for the post-operative treatment. Screening and treatment for dental hygiene and epilepsy were also offered.
TEACHERS’ DAY WISH BY OUR NANHI KALIS
This Teachers’ Day, our Nanhi Kalis took the opportunity to say a big ‘Thank You’ to all their teachers. The video, launched on 5th September 2014, by Anand Mahindra on Twitter, shows the little girls sharing their reasons for loving their teacher. While one says her teacher says, “I can be whatever I want”, another confides that her teacher “knows everything”. The video was aired on DD News and also garnered almost 60,000 views on YouTube.

CERTIFICATE AWARD CEREMONY OF MIQ’S FLAGSHIP PGDQM PROGRAMME
MIQ felicitated the successful participants of its flagship programme, Post Graduate Diploma in Quality Management (Batch 2013-14) on 10th September, 2014 in Mumbai. Dr. Hitoshi Kume, Professor Emeritus, Tokyo University, and Principal Advisor – MIQ, presided as Chief Guest and handed over the PGDQM Certificates to 25 successful participants of the manufacturing batch. Ulhas Yargop, President – IT Sector, M&M Ltd., handed over the PGDQM Certificates and Excellence trophies to 17 successful participants of the service batch. In all, 42 participants were eligible for certification.

RS. 2 CRORES FOR J&K FLOOD DISASTER RELIEF
The Mahindra Group donated Rs. 2 crores to the Prime Minister’s National Relief Fund in ongoing disaster relief operations in Jammu & Kashmir. “The Mahindra Group shares the distress and concern of the Prime Minister and the people of India, over the tragedy of Jammu & Kashmir. This donation is our contribution to the state, to help it overcome this terrible catastrophe,” said Anand Mahindra.

HIGHLIGHTS OF TMW CYCLE 6 ASSESSMENT RESULTS
- 25 companies assessed during TMW Cycle 6 Assessments conducted during May–September
- 16 eminent assessors from India, US and Japan
- 6 companies moved up on TMW maturity stage
- Companies that have moved up include Mahindra Finance, Mahindra Insurance, Spares Business Unit (M&M Ltd.), Mahindra Logistics, Mahindra Intertrade, BSG (Tech Mahindra) and Enterprise Group, Tech M [erstwhile Mahindra Satyam]
- TMW Cycle 6 Assessment Results have been uploaded on the TMW website: http://mahindragroup/sites/tmw/cycle6results.aspx
For most people, a car is simply a means to get from one place to another. But for John Brady, his wife and three children, their beloved Mahindra Scorpio is an integral and much-loved member of the family. Thanks to John’s work, the Bradys have travelled all over the world, from Dubai to Botswana to Brunei and further afield but the Scorpio has been their constant travelling companion.

“We’ve driven it in many different countries and it’s never given us any trouble whatsoever,” says a proud John. “We bought it in Dubai because it was real value for money. When we compared it to other cars in the same price range, we got more in terms of space, size and what the vehicle could do.”

One incident in particular proved the Scorpio’s credentials. “I was driving in Brunei one day at about 140 km/hr and it started to rain very heavily. A car suddenly careened off the road and my reaction was to brake very hard. You would expect that in wet weather the brakes would lock and you would skid but the Scorpio slowed down incredibly fast. It stopped without locking up or skidding and I went from 140 km/hr to about 70 km/hr very quickly. It was fantastic! I wouldn’t have expected it from a car that was 4 or 5 years old.”

The love for Mahindra vehicles runs deep in the Brady clan. John’s wife, Sonia lived in Africa when she was younger where she became acquainted with the brand and came to appreciate its rugged nature. “She was always telling me about this famous Indian car called the Mahindra and how she was very keen to own one. If I thought of buying any other car, I would probably get into a lot of trouble!”

Their trusty green steed is also associated with more than a few happy family memories. “When our son was born, we drove to the hospital in our Scorpio to bring him home,” says John with a smile on his face.

The family was naturally distraught when their Scorpio was held up at the Mumbai port due to customs restrictions on left hand drive vehicles. The family, which recently moved to India feels lost without their ‘Jeepy’ as the Brady kids, Jake, Jamie and Sanjana have lovingly named it.

But these loyal Mahindra fans refused to give up, with a bit of help from the company. “Your team at M&M deserve fierce credit for their effort to release our Scorpio,” writes Sonia in a letter to Anand Mahindra. “It’s not wise to mess with the owners of a ‘Mighty Muscular’ because they RISE to defend what they value!” she asserted.

An appeal to the Prime Minister’s Office seemed to result in a breakthrough when the Ministry of Commerce and Industry (MCI) issued the Bradys with a ‘Letter of Relaxation’, allowing them to keep their beloved Scorpio in India.

Unfortunately, the vehicle is still held up due to logistical reasons and the Brady family will have to wait a little bit longer. “We don’t have our Scorpio just yet as the shippers appear to be attached to it, and are reluctant to let it go,” writes Sonia. “But once they realise the best option is to honour the ‘Letter of Relaxation’, hopefully they will release our legendary Scorpio and that will be one storming day. That is definite.”

Here’s hoping that the Bradys are soon reunited with their beloved ‘Jeepy’.
**NEW LAUNCHES**

**ARJUN NOVO, NEW GENERATION TRACTOR, LAUNCHED**

Arjun Novo, the first new generation tractor designed and developed in-house, was launched at the Mahindra Research Valley, Chennai. The new Arjun Novo will be available in two variants of 57HP - 605DI-i and 52HP – 605DI-PS. This is a best-in-class product offering technology, comfort and ergonomics with several innovations, well-suited for the evolved, knowledgeable and tech-savvy farmer.

The New Arjun Novo, the first tractor to be rolled out of the higher HP platform, has been developed through extensive research conducted with over 100 farmers across 10 states to understand the mechanisation needs of farmers. The development of Mahindra’s new Arjun Novo involved a seeding phase in which a total of 73 tractors were tested, based on their performance in 40 applications, across 8 states for a cumulative 70,000 hours. Compared to industry standards, this has been one of the most extensive testing cycles, in terms of rigour and magnitude. Based on the results of this seeding and keeping in mind the expectations of the next generation farmer, the new Arjun Novo design has been perfected to fulfill the needs of the new age farmer. Addressing these critical aspects innovatively formed the core of the development ideology behind the new Arjun Novo.

**NEW GENERATION SCORPIO LAUNCHED**

Mahindra unveiled the New Generation Scorpio in Mumbai on 25th September, 2014. The Scorpio has an all-new transmission, cushion suspension, anti-roll technology and touch screen infotainment with built-in GPS navigation. With luxurious blue-grey interiors and dual shaded dashboard, the car comes in S2 (with M2diCR engine), S4, S4+ S6, S6+, S8 and S10 (all powered by the 2.2l mHawk engine). It also comes in five colours: Diamond White, Fiery Black, Mist Silver, Molten Red and Regal Blue.

"The Scorpio was a tremendous leap of faith for us when it was launched 12 years ago. It established the foundation for the development of an entirely new generation of vehicles from Mahindra. More importantly, it helped to transform the Mahindra brand, giving it a sophisticated urban edge at a time when we were primarily thought of as a rural player. This New Generation Scorpio will deliver exceptional value while offering Accessible Technology to our customers across India," said Anand Mahindra.

Dr. Pawan Goenka, Executive Director, Mahindra & Mahindra Ltd., said, “When we unveiled the first Scorpio in June 2002, it was an emotional moment for all of us at Mahindra and for me personally. It was a defining moment for the company. Unknown to us at that time, a dream, an icon, a style statement was born. The Scorpio becoming the pride of over 4.5 lakh customers, selling over 50,000 vehicles each year for the last 3 years in a row, ruling Indian roads for over 12 years and transforming the SUV space in the country, is a remarkable achievement. Over the years we have continuously updated the product to ensure that the brand stays relevant. Today, we have shifted the orbit further as we unfold a new chapter in the story of the iconic Scorpio, with the launch of the New Generation Scorpio.”
Launched at an attractive price point, the Rockstar targets the mass 100/110 cc consumer, extending the award-winning Centuro portfolio. Premium, car-like, first-in-category features like the stylish flip key distinctive ‘Golden Ribs’, six pilot LEDs on the Centuro Rockstar’s big headlamp and LED Brake Lights for enhanced rider safety make this bike both rugged and stylish.

Rodeo UZO 125, a premium scooter offering from the Mahindra stable, is technologically the most advanced scooter on Indian roads today. It is the country’s only scooter with advanced DCDI technology and ATLA system which guarantees better performance and lower long-term maintenance. Striking new racing styled body graphics and coloured wheels give it a dramatic sporty presence.

Gusto is the first indigenously designed scooter with distinctive Italian styling, advanced M-TEC engine, superior ride quality and India’s first patented height-adjustable seat. Segment-first features in styling, performance, ride quality and comfort have all been built entirely in-house at the Pune facility. The motorcycle is available in two variants: GUSTO Dx and GUSTO Vx.

Mahindra announced an additional investment at its Chakan plant in Maharashtra. As part of its expansion plans, the company will invest an additional Rs. 4,000 crore over a 7-year period taking the total investment in Chakan to Rs. 8,000 crores.

The Government of Maharashtra has conferred the status of ‘Ultra Mega Project’ to this proposed expansion. The investment will be made in infrastructure and product development and capacity expansion for vehicles. Moreover, there will be further investment by suppliers to cater to increased requirements.

A Joint Declaration was signed by Shri Apurva Chandra, Principal Secretary (Industries), Government of Maharashtra, and Dr. Pawan Goenka, Executive Director, Mahindra & Mahindra Ltd. in the presence of Shri Prithviraj Chavan, Honourable Chief Minister, Government of Maharashtra, Shri Ajit Pawar, Honourable Deputy Chief Minister, Government of Maharashtra, Shri Narayan Rane, Honourable Minister for Industry, Government of Maharashtra, Shri Sachin Ahir, Honourable Minister of State for Industry, Government of Maharashtra and Anand Mahindra, Chairman, Mahindra Group, amongst other dignitaries.

To promote automotive skills among the young industrial workforce, Mahindra hosted the regional selection round for the World Skill India competition, supported by the National Skill Development Council (NSDC). The competition tested car painting and hosted participants from auto majors like Tata Motors, Honda, Fiat and Maruti.
Mahindra Auto Quotient (AQ) rolled out a nationwide road safety event to increase youth awareness and create responsible road citizens. A communication campaign to highlight the event and the importance of Road Safety was also launched across various digital platforms. Over 2,000 participants were given a chance to experience the Mahindra Quanto and winners from various cities competed at the Mahindra Adventure Off-road Academy at Igatpuri in Maharashtra.

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In the five months since the newest Technical Centre in Southeast Michigan was inaugurated, the Mahindra North America Technical Centre (MNATC) has grown tenfold to almost 70 automotive professionals. The MNATC team is just over a year into the development of the U3XX platform and several other strategic global development initiatives aimed at supporting Mahindra’s global aspirations.

The idea of the MNATC began over two years ago to address the need to establish a proper overseas technical centre and tap the Global Automotive Product Development eco-system. Mahindra would leverage this centre to improve the quality and time-to-market for future products. Numerous locations were studied in Europe, Asia, and North America – but ultimately Southeast Michigan was found to be most suitable. “Michigan offers an auto industry-focused eco-system unmatched anywhere else in the world,” said Rick Haas, President and COO, MNATC. “It offers everything from research to testing to prototype development and technology development activities. A highly-developed infrastructure with many options for all PD-related activities ensures competitive costs. And it’s all within a 45-minute drive from our new facility.” Mahindra’s aim is to tap top engineering talent in the US to defend its position as a global leader in SUV sales. Compared to Europe, where high-performing passenger cars are a core competency, many of the world’s leading SUVs and trucks are designed, engineered and manufactured in Michigan. It is very much a part of the local engineering heritage, and Mahindra intends to capitalise on its already strong position in these categories by leveraging this expertise.

“Michigan provided us the perfect platform to step up our presence in the US. We were able to draw on the terrific automotive engineering and manufacturing talent available in the state, to create industry leading initiatives for the United States,” said Anand Mahindra. “The North American Technical Centre is an important disruptive product incubator for the Mahindra Group. Constant innovation focused on improving the lives of our consumers, employees and the communities they impact is at the core of Mahindra’s ‘Rise’ philosophy and we are delighted to see this come to fruition in the United States.”
GippsAero Pty Ltd., the aircraft-manufacturing arm of Mahindra Aerospace, has delivered a second of its Airvan 8 aircraft to the fleet of Grant Aviation in Alaska.

**MAHINDRA DELIVERS AIRVAN 8 IN ALASKA**

The Airvan 8 is one of the most versatile of GippsAero’s aircraft. Specifically engineered to meet the latest in international safety standards, it is perfectly suited for the often harsh conditions in Alaska where general aviation plays a pivotal role in transportation. Not only is it a high-performance aircraft with low operation costs, low emissions and low noise, it has short take-off and landing capabilities – ideal for places with semi-prepared runways.

Grant Aviation services over 100 communities throughout Alaska and is focused on providing safe, easy and comfortable travels to its customers.

“We are proud that Grant Aviation would choose our Airvan 8 for their fleet,” said Keith Douglas, CEO GippsAero. “When a company this well respected for customer service and, most importantly, safety, chooses our aircraft, we know we’re doing it right. Our team on the ground is in place and ready to do our part to support them in every way we can – parts, tech, customer service – and live up to their already excellent reputation.”
TECH MAHINDRA AND DUBAI ECONOMIC COUNCIL SIGN MOU
Tech Mahindra signed an MoU with the Dubai Economic Council (DEC) for providing innovative IT solutions to help achieve the status of ‘Smart City’. The MoU was signed by C. P. Gurnani, CEO, Tech Mahindra and Hani Rashid Al Hamli, Secretary General of DEC. The DEC will gain from Tech Mahindra’s experience in smart technologies and also utilise new concepts and solutions emanating from the joint Centre of Excellence.

MAHINDRA FIRST CHOICE WHEELS DEALER PERFORMANCE EXCELLENCE AWARDS 2014
Dealer Performance Excellence Programme (DPEP) Awards 2014 recognised exemplary dealers based on overall operating performance across various business segments. The Top 4 All-India dealers were awarded and, in aggregate, 31 dealers received awards in several zones for Best Performance across the business experience and National X-Mart Performance. The Best Dealer award went to Focuz CarMart from Kochi. Automax from Mumbai, Vashu from Muzzafarpur and Car Choice from Delhi emerged as runners up.

“I am encouraged to see MFCWL continue on its growth path driven by the strength of its brand in the used car market. MFCWL’s many innovations, driven by investments in technology and online products are also creating new markets,” said Anand Mahindra.

“The DPEP process is the cornerstone of our business as it allows us to measure ourselves and our dealer partners on how well we are executing the delivery of superior value to our customers. As Mahindra First Choice Wheels scales rapidly (now nearing 400 outlets pan-India), we place greater emphasis on exceeding customer expectations,” said Rajeev Dubey.

MFCS EXPANDING THROUGH FOFOCS
Mahindra First Choice Services Ltd. inaugurated three Franchise workshops in September at Villupuram, Chidambaram and Puducherry. Moving on their FY2015 journey of expanding to 100+ workshops, MFCS has already set up 41 workshops. MFCS now has their workshop presence in more than 30 cities.

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TECH MAHINDRA ESTABLISHES GREATER MONTREAL CENTRE TO CREATE 300 JOBS
Tech Mahindra is establishing its new Canadian Aerospace head office in Greater Montreal with support from Montreal International. The centre is expected to create 300 jobs over the next three years, primarily in the aerospace industry.

“This is a major, strategically significant project for Quebec’s aerospace industry. The Quebec aerospace industry is well served by a highly trained workforce and a network of leading universities and research centres ready to build bridges with global industry players,” commented Jacques Daoust, Minister of the Economy, Innovation and Exports.

“Tech Mahindra has been present in Montreal since 2005 and since then it has been part of the exponential growth journey of the region. The Greater Montreal centre will provide expertise to both design and manufacturing engineering support to the Canadian customer base,” said Lakshmanan Chidambaram, Head – North America, Tech Mahindra.

Mumbai, Vashu from Muzzafarpur and Car Choice from Delhi emerged as runners up.

MAHINDRA GROUP LAUNCHES SARAL ROZGAR CARD
Saral Rozgar provides a simple, mobile-driven and low-cost nation-wide job marketplace to job seekers below the graduate level and mainstream employers. This innovative service has already won seven national and international awards. Job seekers can buy the Saral Rozgar card for Rs. 50 and register through a simple voice call, in their preferred language, by dialling 1860-180-1100 from anywhere in India.
MAHINDRA WORLD CITY, JAIPUR, ACQUIRES NEW CUSTOMERS
MWCJ signed a lease with the Chokhi Dhani Group for a four acre plot in Domestic Tariff Area (DTA). This is the sixth new customer signing in the first half of FY 2014-15, thereby taking the total number of customers at MWCJ to 57! Chokhi Dhani Foods’ proposed fully-automated facility at MWCJ will produce ready-to-eat gravies, sauces, cooking pastes, frozen Indian breads, snacks etc. After TTK, this will be the 2nd Food Processing Unit based out of the DTA of MWCJ.

MWCJ also signed a lease deed with Q3 Technologies in the month of July, 2014 for approximately 1.42 acres in IT/ITeS SEZ. Q3 Technologies is a Gurgaon-based IT Services company offering technology consulting and outsourced software product and applications development services to the global IT industry.

MAHINDRA WORLD CITY CHENNAI, CELEBRATES 12 SUCCESSFUL YEARS
MWC Chennai celebrated the completion of 12 successful years. The event was made even more special with a live performance by Haricharan and Project Yuj. Winners of the MWC-Infosys Champions Trophy were also felicitated on this occasion.

Anand Mahindra commented on MWC’s achievement. In a message he wrote, “It seems just yesterday that this unique city was created! Today, it is home to over 64 companies. There are more than 500 residents living and 38,000 people working here. I am confident that with this vibrant community life, the city will become an inviting destination, even for people beyond its physical footprint.”

“I have been one of the earliest residents of Sylvan County and I am happy to see MWC growing every day. They are also paying attention to the needs of the residents and are bringing the softer aspects like music and culture into the City. I am proud to be a part of this wonderful City,” said Kanaga Kumaraswamy, Entrepreneur and resident.

MAHINDRA LUMINAIRE LAUNCHED AT SECTOR 59, GURGAON
Luminaire, Mahindra Lifespaces’ first luxury offering in the NCR market, offers an environment that evokes a sense of comfort. Corner apartments are characterised by wrap-around balconies with endless views of the Aravallis and a private elevator offer a taste of refinement. An infinity pool, riverside pavilions and a premium club add to the superlative experience. The development offers 3 and 4 BHK residences and penthouses – pure luxury that can be experienced in the solitude of the sky.

PHASE 3 LAUNCHED AT BLOOMDALE, NAGPUR
Bloomdale, the premium residential project of Mahindra Lifespaces at MIHAN, in the heart of Nagpur, launched Phase 3 of its development. Spread over 25 acres of greenery, Bloomdale offers row houses and duplex homes designed as per the customer’s needs. Close to leading IT companies, world-class hotels, cricket stadium and an international school, Bloomdale project offers quality, comfort and convenience.

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THE MIND GAMES’ LAUNCHED BY MAHINDRA PARTNERS
In June 2014, Mahindra Partners announced the launch of ‘The Mind Games’ – a premium platform for talent development and crowdsourcing of ideas. Live cases were taken from each portfolio company. Employees, in teams of 3, recommended innovative solutions for issues presented.

The first elimination round witnessed 33 teams battling it out. The top 13 teams were then evaluated by the CEOs of the portfolio companies. The Grand Finale, held at Gateway Building, Mumbai, witnessed a faceoff between the Top 5. The winning team presented their recommendations to the Leadership team during Mahindra Partners’ Senior Leadership Conclave 2014 in August, and also won gift hampers.

MAHINDRA LOGISTICS ACQUIRES MAJORITY STAKE IN LORDS FREIGHT (INDIA) PVT. LTD.
Mahindra Logistics (MLL) has acquired a majority stake in LORDS Freight (India) Pvt. Ltd. LORDS Freight specialises in international logistics solutions with over 100 years of cumulative experience in various aspects of the logistics business. This includes freight forwarding, customs brokerage, transportation and warehousing. The acquisition will enhance MLL’s capabilities in international freight forwarding and provide a significant boost to MLL’s expansion plans. LORDS will continue to operate as a separate unit and will be a subsidiary of MLL.

MACE NOMINATED ‘LEAD INTERNATIONAL CONSULTANT’ FOR SUSTAINABLE AGRIBUSINESS DEVELOPMENT IN ETHIOPIA
After the success of MACE’s project in Nigeria, UNIDO, Austria has retained the company to develop sustainable strategies for agri business, food processing policy framework, food processing infrastructure, rural transformation centres and Integrated Agro Industrial Park (IAIP) in Ethiopia. All privileges applicable for UN missions are being extended to MACE.

MAHINDRA EPC INSTALLS FIRST DIESEL SOLAR PHOTOVOLTAIC HYBRID SYSTEM
Mahindra EPC successfully installed a 66 kW solar plant connected to an 82.5 kVA diesel generator using MACX, Mahindra EPC’s proprietary advanced controller unit at Mahindra’s engine factory at Igatpuri in Maharashtra. This plant has India’s highest solar-to-diesel capacity ratio of 80%.

TSUBAKI GROUP ACQUIRES 51% HOLDING IN MAHINDRA CONVEYOR SYSTEMS PVT. LTD.
Mahindra Conveyor Systems Pvt. Ltd. (MCS) and Tsubakimoto Chain Co. formed a Joint Venture with the goal of becoming the top materials handling manufacturer in India. Tsubaki Group acquired a 51% stake in the JV. Under the agreement, MCS becomes Mahindra Tsubaki Conveyor Systems Pvt. Ltd. Through the introduction of Tsubaki technology, the JV will benefit Indian customers across a wide spectrum of industries including automotive, steel, appliances, beverages and pharmaceuticals.
MAHINDRA HOLIDAYS ACQUIRES 18.8% STAKE IN HOLIDAY CLUB RESORTS OY FINLAND
Mahindra Holidays has acquired a 18.8% stake in Holiday Club Resorts Oy, Finland, with a right to increase its ownership over a two-year period. This will help Mahindra Holidays expand its footprint in European markets. A leading vacation ownership company in Europe, Holiday Club Resorts Oy (Holiday Club) has a member base of 50,000 families and operates 32 resorts, of which 24 are in Finland, two are in Sweden and six are in Spain (one in Costa del Sol and five in Gran Canaria).

Kavinder Singh was appointed as Managing Director and Chief Executive Officer at Mahindra Holidays. Mr. Singh has 28 years of experience in the FMCG sector and has worked in organisations like Asian Paints, ITC and Pidilite Industries.

MAHINDRA DEFENCE

MDNS GEARS UP FOR TORPEDO DECAY LAUNCHER TRIALS IN LONDON
Mahindra Defence Naval Systems (MDNS) in collaboration with ULTRA Electronics, UK, is making a state-of-the-art Naval Torpedo Decoy System for the Indian Navy. MDNS has successfully developed a prototype decoy launcher at its Pune plant. The launcher, when integrated with the British torpedo detection and processing system, shall launch decoys automatically under local and remote control and safeguard the ship. The launcher was dispatched to London for trials in early July 2014.

NEW CUSTOMISED VEHICLE FOR POLICE
DLSI has developed a new Police Special Protection Vehicle (PSPV). Designed to aid the police in mob control and during riots in dense urban areas, the PSPV is much safer to deploy in troubled areas for operation. The police team is protected by the front bumper, dozer and side grills. The vehicle also has a public address system which enables the police to address crowds and also deploy personnel effectively.

INAUGURATION OF RAKSHAK PLUS
DLSI rolled out the first ‘Rakshak Plus’ today, at the Prithla plant even as the plant team celebrated the launch of the technologically advanced version of Rakshak. The plant has also received its first order from one of the state Police Departments and has produced the first lot of two vehicles.

ARMOURED MAHINDRA SCORPIO DOUBLE CAB PREVENTS IED BLAST FROM CAUSING FATALITY
The Armoured Mahindra Scorpio gives customised high-end armoring solutions for VIP security. Mahindra Emirates Vehicle Armouring supplied 05 units of the Armoured Scorpio Double cab to the Kenyan Defence Forces.

An Armoured Mahindra Scorpio Pick up successfully endured a critical live fire test during a recent assault attempt on a VIP convoy in Kismayo, Somalia. The vehicle was the target of a major IED blast and sustained gun fire. However, the armoured vehicle withstood the assault and the dignitary survived.
The global Information Technology services market, pegged at over US$950 billion is expected to grow at a compounded annual growth rate (CAGR) of 5% per annum between 2014 and 2016. Within this, BFSI, Telecom and Manufacturing represent some of the largest and fastest-growing verticals. Demand, primarily from the US and Europe, is expected to drive growth for the Indian IT services sector in the near future. Additionally, the narrowing gap between humans and machines, representing the “next big thing” in the IT industry paves the way for a new wave of opportunities. In this scenario, Tech Mahindra, as one of the leading players in the Indian IT services sector, is poised to make the most of these opportunities.

**KEY INDUSTRY TRENDS**

**NEW AGE BUSINESS: FUSION OF HUMANS AND MACHINES**

**Economic Impact:**
US$14.33 Trillion by 2025

- **Humans understanding machines**
- **Machines understanding humans and the environment**
- **Machines and humans becoming smarter**

**Source:** Gartner, KPMG, McKinsey, NASSCOM

**GLOBAL IT SERVICES MARKET**

**Market Growth by Verticals (%)**

**Market Size by Verticals (US$ Bn)**

- **BFSI:** 28
- **Telecom:** 191
- **Manufacturing:** 234
- **Others:** 6

**Source:** Gartner

**TECH JOURNEY:**
Shift from hardware to enterprise software, SMAC to AI

**NARROWING THE DIVIDE BETWEEN HUMANS AND MACHINES:**
entering a world of cognizant computing

**INDIAN SERVICE PROVIDERS:**
measured by their ability to create digital enterprises

**Source:** Gartner, KPMG, McKinsey, NASSCOM
THE OPPORTUNITY LANDSCAPE

Increased demand from US, Europe*

[Map showing global revenue distribution]

USA: Continues leading added ~US$ 25 billion
-47
53
>13%

Europe rising: Strengthening demand
9
10
>14%

UK: Demand growing: YoY growth higher
13
15
12.5%

Notes: E: Estimate; *Excludes hardware exports
Source: NASSCOM

TECHM'S INDUSTRY POSITION (JULY–SEP FY15)

<table>
<thead>
<tr>
<th>TCS</th>
<th>Infosys</th>
<th>Wipro</th>
<th>HCL</th>
<th>Tech M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Q2FY15 (US$ Mn)</td>
<td>3,929.0</td>
<td>2,201.0</td>
<td>1,771.5</td>
<td>1,433.5</td>
</tr>
<tr>
<td>Y-o-Y GROWTH IN REVENUE Q2FY14-Q2FY15 (%)</td>
<td>17.7</td>
<td>6.5</td>
<td>6.6</td>
<td>12.8</td>
</tr>
<tr>
<td>Operating Income Q2FY15 (US$ Mn)</td>
<td>1,055.0</td>
<td>573.0</td>
<td>472.0</td>
<td>342.4</td>
</tr>
<tr>
<td>Net Income Q2FY15 (US$ Mn)</td>
<td>872.0</td>
<td>511.0</td>
<td>337.0</td>
<td>297.2</td>
</tr>
</tbody>
</table>

TechM CI Matrix Nomenclature
- **Spearheads**: Leaders of the market space with highest numbers
- **Slackers**: Challengers in the market space with steady numbers

TECHM CI MATRIX: REVENUE YIELD PER EMPLOYEE (JUL–SEP FY14)

<table>
<thead>
<tr>
<th>TCS</th>
<th>Infosys</th>
<th>Wipro</th>
<th>Tech Mahindra</th>
<th>HCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue per Employee (US$ in absolute numbers)</td>
<td>12,522.43</td>
<td>13,306.25</td>
<td>11,481.10</td>
<td>9,441.92</td>
</tr>
</tbody>
</table>

TECH MAHINDRA’S PERFORMANCE

- **Revenue**: US$ 899.9 Mn, up 5.2% Q-o-Q & 18.72% Y-o-Y
- **Operating Profit**: US$ 179.5 Mn, up 16.1% Q-o-Q & 2.05% Y-o-Y
- **Operating Margins** have improved by 1.86% Q-o-Q
- **Profit After Tax**: US$ 117.7 Mn, up 12.2% Q-o-Q & 3.52% Y-o-Y
- **Geography**: Positive growth rates in US (9.7%) & Europe (5.23%)
- **Industry**: Communications (7.29%) vertical continue to provide highest growth rate across verticals. Steady growth of 5.23% is observed in revenue share of BFSI, Manufacturing and Retail, Transport & Logistics

[Graph showing revenue yield per employee]
My name is Mani Iyer and I am President – Mahindra USA, Inc., a wholly-owned subsidiary of Mahindra & Mahindra Ltd. I would like to share my experiences as an expatriate working in the United States.

I have been with Mahindra for 23 years, and after the first 8 years of domestic and international positions across multiple functions within Mahindra & Mahindra Ltd., I got the opportunity to work at a small startup, Mahindra USA, that had big aspirations and was part of Mahindra’s strategy to become a significant global organisation. This proved to be the start of a long and immensely fulfilling journey, both personally and professionally.

Mahindra USA or MUSA was incorporated and established its headquarters in the USA in 1994. Initially, MUSA faced the challenge of being an Indian company and growing the brand in a country that had established competitors with long histories and well-developed reputations. Despite these challenges, the Mahindra brand continued to grow and sales increased. In 1998, I accepted the position of Quality Manager for Mahindra USA. This was an exciting time and I took on additional roles and responsibilities including product and after-sales service functions and a leadership role in forming a strategic alliance with our supplier partners in Japan and South Korea, Mitsubishi and TYM, respectively.

In 2005, after only 11 years in the US market, we achieved our then goal of becoming a top 5 tractor manufacturer.
in the US and as Vice President – Sales and later President of North American Operations, I led the company on the path to becoming one of the top 3 tractor manufacturers in the North American market. We faced an especially challenging time in 2009 as the US entered the second Great Depression and the tractor market declined 40% from its high in 2004. However, it was with sheer determination, hard work and support from our channel and supplier partners that we witnessed the greatest turnaround ever in our history and achieved our goal of becoming a top 3 tractor manufacturer in the North American market, years ahead of schedule.

Today, Mahindra USA is an American organisation with more than 95% of its employees from the US. What we have managed to accomplish is to successfully blend the best of the core values, principles, beliefs and cultures from India and the US and use that passion to fuel the Rise of Red in the North American market.

There are several differences between the work cultures of both countries. One distinct difference from a business angle is that the American business model is more aggressive and focuses on more short-term (quarterly or annual) results, whereas, an Asian business model is more conservative and emphasises long-term results with limited risk-taking. We have a blend of both models at Mahindra USA – focusing on high-performance and achieving results through calculated risks with sound fiscal policies and investments for aggressive short-term growth balanced with long-term business and profitability. And the results have been positive, so far as we have surpassed the market growth by 5x and we seek to add additional resources – people, systems and facilities – to support that growth and carry the Mahindra brand forward.

When I first arrived in the US, what took some adjustment was the fact that I was in a completely new country that was 3 times the size of India with 1/3rd of the population! Life moves at a different pace and not having immediate family and friends to interact with can make one feel very lonely. American society is very friendly, but privacy is also highly valued and respected. Language proficiency and communication is a must and engaging and connecting with your fellow employees or contemporaries helps to facilitate your acceptance into their circle. Learn to multi-task within limits. Have complete clarity with regard to desired results, organise your steps, take notes and commit to delivering on time. In India, we have a tendency to juggle many things at once and all at various levels of completion. In the US, it is okay to say “No” if you cannot accomplish something, but make sure to provide a solution or give a time frame as to when you can complete.

Most Americans are very hardworking people. There is also a culture of time management, which helps maximise efficiency. This complements the American attention to detail and belief that processes and protocols are critical to ensuring efficacy at all levels within the organisation. Another difference that stood out to me was something unexpected, the American sense of humour. In daily interactions, there is constant laughter that helps to connect employees through unique bonds that are unwritten and that cannot be measured – it is unlike anything I have seen anywhere else in the world and one that makes you feel like family at work. It is indescribable, but it is something that I would like everyone to experience to understand.

As President – Mahindra North America, life is very busy and being in a different country affords very little direct contact with our families. However, Houston is a multi-national, multi-cultural and diverse city with industries spanning across all major sectors, and is home to more than 250,000 Indians. Here, you will find a plethora of Indian languages and dialects being spoken, cultural centres and associations and Indian cuisine, which helps us connect to India and provides for social interaction with others.

What advice would I give to others on global postings? What I have learned in the course of my service is to be yourself; people appreciate genuineness and open communication and will respect your opinions. Keep an open mind and adapt fast to the habits, culture and etiquette of your new home. Share and learn from your friends and colleagues, engage with society, socialise with locals and be sensitive to their needs and expectations. Respect cultures and keep in mind that all people have unique personalities, acknowledge and respond to them, lead to serve and be open to change.

Learn all you can about the country before you arrive – read and research so that you have an idea of what to expect when you arrive. Speak with someone who has spent time in that country as they can provide you with insights that you will not find in books or on the internet. Visit the country at first by yourself, spend time getting to know your new home and then make arrangements for your family to follow. Give your family the independence to experience their new home, meet new people and go to new places. Most importantly, don’t take shortcuts, no matter whether it is to try and complete a project, meet a deadline or in personal relationships. Be true to yourself, be true to others and make the most of this unique experience that few others will ever know.
Through the weekend of 20th and 21st September, the Media Cube at Mahindra Towers, Worli, Mumbai, turned into a full-fledged studio for the Proud Fathers For Daughters campaign. Close to one hundred father-daughter pairs were captured by the expert lens of renowned photographers Atul Kasbekar and Dabboo Ratnani, bringing to light the love and pride, which exists in this special relationship. The campaign aims to highlight the pride that fathers feel for their daughters and is supported by Anil and Sonam Kapoor, Sachin and Sara Tendulkar, Rishi and Riddima Kapoor, Javed and Zoya Akhtar and Alyque Padamsee with his daughters, Shazahn and Raell. By highlighting pride in the girl child, and cutting across all strata of society, the campaign aims to garner support for Project Nanhi Kali. The programme educates over 100,000 girls across the country, and is jointly managed by the K.C. Mahindra Education Trust and the Naandi Foundation.

Among the ardent supporters at the event was Hemant Luthra, President, Systech, Mahindra & Mahindra Ltd., whose closeness with his daughter, Tara, was apparent as they joked throughout the shoot. While Luthra said that daughters were meant for hugging, Tara was of the opinion that “daughters help Dads convert and become cool”. Also present were Mr. K. N. Vaidyanathan, Chief Risk Officer, Mahindra & Mahindra Ltd., and his

Above: Anil Kapoor & Sonam Kapoor

Below: K.N. Vaidyanathan, Chief Risk Officer, Mahindra & Mahindra Ltd. & Gauri Vaidyanathan
daughter Gauri, both of whom were dressed in exquisite traditional South Indian finery and made for perfect models. Several more members of the Mahindra family, including Sushil Kumar Singh, Vice President, CSR, and Parag Vora, Deputy General Manager, Group Security, attended the event with their daughters and lent support to the cause of education of the girl child. Eminent people from outside Mahindra, such as renowned film director Nikhil Advani, Rajiv Anand of Axis Bank, and famed restaurateur A.D. Singh, too, were there to celebrate the joy of being a proud father.

The two-day event helped generate tremendous awareness of Project Nanhi Kali. It reached out to more than 22 million users on Twitter and helped raise funds for more than 200 Nanhi Kalis. The Nanhi Kali team would like to thank everyone involved for the whole-hearted support and active participation that went into making this a huge success.
The Indian economy has experienced unprecedented growth over the last decade. This has led to increasing per capita income and standards of living, coupled with rapid urbanisation, rising demand for housing and expanding commercial office space. These realities strain India’s current energy resources.

Energy efficiency is the fastest, cheapest and cleanest way for India to sustainably match its energy demands and avert a severe energy crisis. Avoiding excess energy use also opens up opportunities to provide electricity to the large segment of India’s population that currently has no or unreliable access to energy.

Incorporating energy efficient measures into the country’s building stock is in reality an untapped energy resource with immense potential to help meet India’s rising energy needs.

Taking a cue from this, the Mahindra’s Group Sustainability Division led by Beroz Gazdar, decided to undertake a retrofitting exercise to reduce the carbon footprint at Mahindra Towers, the Group’s flagship office in Mumbai. In simple terms, retrofitting is the process of modifying something after it has been manufactured. For buildings, this means making changes to the systems inside the building or even the structure itself at some point after its initial construction and occupation. This is usually done with the expectation of improving amenities for the building’s occupants and/or improving the performance of the building. The development of new technologies means that building retrofits can facilitate significant reductions in energy and water usage.

To update its headquarters’ lighting and cooling systems, Mahindra worked with ENCON Energy Management Services, an energy service company (ESCO) with over a decade of experience. It works on energy issues and is certified by the Bureau of Energy Efficiency (BEE).

An ESCO is a service provider offering a broad range of comprehensive energy solutions including design and implementation of energy savings projects, retrofitting, energy conservation, energy infrastructure outsourcing, power generation and energy supply and risk management. It utilises Energy Performance Contracts (EPCs) to guarantee that the energy and cost savings produced by the energy conservation mechanisms (ECMs) will equal or exceed all ECM-associated costs over the term of the contract. The project’s capital investment is either funded by the building owner or the ESCO or is paid through a loan from a financial institution.

Mahindra relied on ENCON’s experience and expertise to identify the best potential energy efficiency improvements. The company then
RISE FOR GOOD

Selected the improvements that made the most sense for its needs.

As a result of the EPC between ENCON and Mahindra, Mahindra Towers reduced its power consumption by 14% in the first 12 months of the retrofit. The building saved 543,108 kWh and Rs. 4,073,310 (US$66,200) from March 2009 to February 2010. With an overall investment of Rs. 1,890,000 (US$39,375) for implementing all the energy conservation mechanisms (ECMs) that focused on improving efficiency in lighting and cooling systems, the company had an impressive payback period of less than half a year.

By working with the ESCO, Mahindra avoided making any upfront payments for the energy efficiency improvements, because the ESCO model enabled the company to make payments over time through the energy savings. The corporation now continues to profit from those energy and cost savings for the life of the building.

The Mahindra Towers energy efficiency improvement project thus demonstrates that working with an energy servicing company to implement energy conservation mechanisms is practical and profitable in India’s rapidly transforming building market. It provides replicable practices for cost and energy savings.

Expanding such ESCO-client relationships won’t just save money for building owners and developers, it can also have positive national repercussions. Other fast developing countries such as Brazil and China have ESCO markets that are 16% and 7% larger, respectively, than India’s. Harnessing the business potential for ESCOs in India can provide the support and expertise needed for the country’s new and existing buildings to take on many energy efficiency projects. Such an approach will also help mitigate the investment risk and upfront costs hampering widespread adoption currently.

This exercise showed how an innovative ESCO model lowers energy bills with no upfront cost. To encourage others to follow this model, the Natural Resources Defence Council (NRDC) and the Administrative Staff College of India (ASCI) created a case study on this initiative.
“Most people within the organisation, and outside, don’t really know what Mahindra does in this space” says Rajeev Dubey, President [Group HR, Corporate Services & After-Market] & Member of the Group Executive Board, Mahindra & Mahindra Ltd., as he elaborates on the rationale. “They are aware of certain aspects of our community and people-facing programmes but they don’t have the entire picture. The aim of Rise For Good is to create awareness and a Movement which people can participate in, by grouping all these diverse activities under one umbrella. We can then create critical mass and scale while generating energy, momentum and visibility. This will not only inspire people within the Group to do more but will also encourage those outside the Group to join the movement as well.”

The Rise For Good umbrella is meant to create alignment, synergy and focus. Ultimately, it is about creating a Movement and energy to drive positive change, which is at the core of the Mahindra philosophy and which guides the ‘why’, ‘what’ and ‘how’ of our business activities.

This programme will tell the world about how the Group is contributing to the well-being of its employees and society. It will collectively showcase all our CSR, Sustainability, People and Governance programmes such as girl child education, tree planting, healthcare and sustainability initiatives. Even more important, through the Rise For Good initiative we will engage directly with the people of the communities in which we work, encouraging them to start a conversation with us and to contribute to our social activities in the form of ideas, time and money.

The foundation of this new Movement is built on the four pillars of Community, People, Governance and Environment. “Community is essentially about Corporate Social Responsibility where we are already making a substantial difference via Esops, or the Employee Social Options Programme, and encompasses education, environment, public health, culture and our sports endeavours,” says Rajeev. “Environment refers to sustainability which ultimately includes community work, governance and people practices but focuses mainly on conservation of natural resources and Mother Earth.

Rise For Good is an opportunity to reflect and put into place People practices that will make Mahindra an employer of choice. It’s about creating a culture that gives purpose, meaning, opportunity and empowerment to employees. This is also related to the Governance pillar since governance/ethics is about processes resulting in behaviour which ensures that resources are efficiently and effectively deployed to achieve the stated purpose of the organisation. We have to create an eco-system through processes, metrics, and structures; but ultimately it is all about how people behave in everyday life as they bring an organisation to life.”

Did the new Companies Act 2013 contribute to this movement taking shape in any way? “The New Companies Act puts more resources at our disposal as we now have to allocate 2% of profit before tax for CSR activities whereas earlier we were spending 1% of profit after tax. We have to ensure that these scaled-up resources are used efficiently and effectively. So, this is one of the catalysts for the launch of this Movement, but the main catalyst is our desire to provide greater alignment, energy, visibility, and momentum for our work. The Business Responsibility Report shines a light on all these activities, but it will be this Movement that will bring it all together to make a difference to people, planet and profit,” says Rajeev.

Rise For Good is essentially a global initiative and seeks to connect with the 190,000 people working for the Mahindra Group around the world. “Rise is a universal philosophy and its appeal is not limited by geography, culture or race. It is intrinsic to who we are as a company. The Rise For Good movement is one of the manifestations of this idea, and Rise will keep taking new shapes and forms depending on how we proactively relate to business and other possibilities that come up in this world,” explains Rajeev.

Any last words? “Embrace it! Give power to the Rise for Good movement because power ultimately comes from the people. It is only when each one of us takes responsibility and we lend our collective might to this Movement, that it will gain momentum and make a difference in the lives of many.”
Sep 28

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Mahindra Reva and 1 other retweeted

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Meanwhile day 10 of driving the #Mahindra E2O. (the new avatar of the #Reva). And loving it.

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@anandmahindra look forward to cool electric @Peugeot scooters driving up the fashion quotient on streets :)

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@anandmahindra nice to see electric @Peugeot scooters getting associated with cool people like you!
"A good commentator must be able to get the listener to feel the breeze blowing across the ground, on his cheek and through his transistor," says Prakash Wakankar, quoting a line from the legendary cricket commentator, John Arlott. "In TV commentary, the camera is your eye, but when commentating on the radio, you need to be very creative as you are literally conjuring an image in the mind of the viewer, and how vivid that image is will depend on your skills as a conjurer."

If anyone would know a thing or two about conjuring images, it would be the affable newly-appointed CEO of Mahindra Retail who’s something of a veteran when it comes to radio commentary. In fact, chances are that on some lazy Sunday afternoon, perhaps in those bygone pre-satellite TV days, you’ve heard his distinctive baritone resound over the air waves as he describes the cheers of a thousand spectators, the thwack of the ball as it hits the bat and the sheer excitement in the air as the batsman hits a boundary.

Prakash has just returned from Lord’s, the mecca of cricket where he commentated for the BBC’s Test Match Special (TMS) programme on the India-England Test series for the 2nd, 3rd and 4th Tests. But it’s been a long journey for this cricket enthusiast, a journey which began 30 years ago on a cricket pitch in his own backyard.

"My first ever commentary assignment was in 1984, at a match between Maharashtra and Gujarat in Pune. This was at the Nehru Stadium and I remember getting paid Rs. 300, while the cricketers got Rs. 200 to play," he says.

"I actually played League Cricket in the UK for a couple of seasons in the early 1980s and also played representative cricket for Maharashtra at the Under 19 and Under 22 levels. Over time, due to the pressures of studies and building a career, my involvement with the sport reduced.

Things changed when I met Bal Pandit, perhaps the best-known English commentator on the local circuit at the time. He encouraged me to talk about the game and visualise the players, which led to my initial interest in cricket commentary. I began listening to commentary on the radio, especially the BBC Test Match Special, which featured legends like John Arlott, Brian Johnston and Henry Blofeld. I auditioned with AIR Pune and did the commentary for my very first match in 1984. Perhaps one of the most special moments was doing commentary for the 1987 Reliance World Cup. Harsha Bhogle and I both auditioned around the same time as I recall. The famous Jasdev Singh and Raj Singh Dungarpur were also part of the panel. I was picked and I did the commentary for a match in Chandigarh, which I think featured New Zealand.

It was a love affair that endured. Through studies, exams, a demanding career and stints overseas. In 1990, Prakash moved to Cambodia for professional reasons and cricket commentary took a backseat, but not the sport itself. "It was just after the Civil War and there were a large number of expats in Cambodia – Britons, Australians, Sri Lankans – and we all shared a common passion for cricket. We would hold matches in the Australian Embassy compound and also formed the Cambodian Cricket Association. Later, when I moved to Vietnam, we formed the Vietnamese Cricket Association there as well," he reminisces.

This was followed by assignments in Singapore and China where he continued his role as de facto ambassador for the sport, being part of the team that formed the Shanghai Cricket Club. "In 2003-04, I returned to India and commenced commentary once again. I also got the opportunity to tour overseas with Akashvani."
I’m lucky to have a family that allows me to indulge in my passion, because I tend to use all my leave for commentary-related assignments!

So why the fascination with radio, especially when the visual medium reigns supreme? "Contrary to what most people may think, in several parts of India and the world, radio is still a very popular medium. It calls for a unique set of skills. You have to literally create an image in the mind of the viewer, of the entire playing field, right from the colour of the batsman’s jersey to the aromas wafting out of a barbeque on the far side of the ground.

Life turned full circle when the BBC came calling in 2011, asking him to do the commentary for the India–England series on Test Match Special, the very programme, which helped shape his passion.

His most enduring memory over the past 30 years? “Bantering with legends like Kapil Dev, Sunil Gavaskar, Ravi Shastri, Ian Chappel, Rahul Dravid, Wasim Akram and Clive Lloyd. Commenting on Dhoni hitting the winning six at the 2011 World Cup was a very special memory. Most recently, doing the commentary for Sachin Tendulkar’s farewell match was an especially poignant moment and one I will remember for a long time to come.

But the highlight was undoubtedly doing commentary with Sir Garfield Sobers in Barbados during the T20 World Cup in 2010. I remember feeling quite awed in his presence and addressing him formally, only to be met with an irreverent ‘C’mon Maan, call me Gary!’

And what of his experience at the hallowed grounds of Lord’s? “Well, the very first time I visited Lord’s was in 1984, when I played League Cricket. In 1989, I returned as commentator for an India–England match and I was also the Master of Ceremonies at the 25th anniversary of India’s World Cup victory. It’s changed quite a bit through the years, with the commentary box now resembling a spaceship,” he says with a smile.

Prakash also has his own place among the pantheon of cricketing greats; if you’re ever at the Adelaide Oval, look out for a plaque with his name on the white picket fence around the ground, which commemorates the date on which he commented there.

And what advice would this veteran of the airwaves give to budding commentators? “Go for it! There’s frankly no better way to enjoy the game. You not only get the best seat in the house, but also get to tell people about it!”

Here’s hoping this passionate lover of the game continues to give voice to a sport, which has enthralled millions across India and the world!
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Mahindra Racing is the only Indian team in the 10 team championship, fielding Indian driver Karun Chandhok and his former F1 team mate Bruno Senna.

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