

The “Rise” of the Mahindra Group

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When the government of India, led by the Prime Minister Manmohan Singh, finally announced bold reforms including allowing Foreign Direct Investment in retail and implementing market prices for diesel, the captains of the industry met the Minister of Commerce, Anand Sharma, to laud the move. Amongst the galaxy of the industry leaders comprising of stalwarts such as Adi Godrej of Godrej Group, Muthuraman of Tata Steel, Chandra Kochhar of ICICI Bank, one could not miss the charismatic personality, Anand Mahindra, Chairman of the Mahindra Group (Nair & Ghaswalla, 2012). Anand Mahindra had tweeted on 19 September 2012, “Again, we urge the Govt. to stand its ground. Right thinking Indians will be less than amused by partisan politics in a fragile economy” (Mahindra, 2012).

Strategy is influenced by both micro and macro-environment and the industry captains do try to lobby with the state to ensure that the environment conducive for the business is created.

The Mahindra group is a USD 15.4 billion turnover multinational conglomerate, with 144,000 employees in over 100 countries across the globe with business interests in fields as diverse as aerospace to agriculture, energy to information technology, hospitality to housing (Mahindra Group, 2011). It is truly a story of “mighty oaks from little acorns grow”!

How did the Mahindra group “Rise” to such a prominence?



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The Beginning and the Growth

Two brothers, Kailash Chandra Mahindra (K C Mahindra), working for Tata Steel and Jagadish Chandra Mahindra (J C Mahindra), working for Martin Burns, visited the US of America in 1945 and saw jeeps that would imminently suit the rugged roads of India. They took up the franchise for assembling Willys jeep and setup a company under the name Mahindra and Mohammad (M&M) in association with Ghulam Mohammad. When Ghulam Mohammad later became the finance minister in post-independence Pakistan (Kazmi, 2008) and parted company, the company was renamed Mahindra and Mahindra (M&M) in 1948. This was the starting point for the Mahindra Group.

The first diversification came in 1953 with the setting up of Otis Elevator (India) ¹. Decade of 1953-63, saw number of diversifications into varnishes & resins, machine tools,

alloys & special steels and of course, tractors! Mahindra is known for its tractors and jeeps (See Box, “Mahindra, world leaders in tractors”). The diversifications were mainly through Joint Venture (JV) with foreign companies as M&M saw that as the route to technical know-how.

M&M made major diversification into Information Technology (IT) in 1986 to reap the benefit of the sunrise industry. In 1991, M&M diversified into financial sector with the setting up of Mahindra Financial Services Limited as a wholesale fund provider.

On 13 April 2009, Tech Mahindra, the IT subsidiary of M&M, acquired 31% shares of the beleaguered Satyam Computers for Rs 1756 crores, with an option of open offer for another 20% shares for Rs 1132 crores, total amounting to Rs 2888 crores.

In 2010, Mahindra and Mahindra acquired interest in the bankrupt South Korean automobile company Ssangyong to become the world’s largest Sports Utility Vehicles (SUVs) with combined turnover of USD 4 billion.

Mahindra, the world leader in tractors

M&M began manufacturing tractors in the early 1960s for the Indian market. Nearly 50 years later, M&M are the number one tractor company in the world (by volume) with annual sales above 200,000 and over 2.1 million tractors sold to date (2012).

Source:

<http://www.mahindra.com/What-We-Do/Farm-Equipment>

As on 31st March 2012, the Mahindra group comprised of the flagship Holding Company², Mahindra & Mahindra Limited (M&M), 114 subsidiaries (such as Ssangyong Motor Company, South Korea), 6 Joint Ventures (such as Tech Mahindra) and 11 Associates (such as Mahindra Composites). It is a 67 years old company with widely diversified portfolio of companies. The market capitalization of its top five companies was USD 13.97 billion based on share price on the Bombay Stock Exchange on 4 April 2012 (Refer Table 1 for details).

Table 1:

Market Capitalisation of Top five companies of the Mahindra Group (USD billion)

Company	As of 4 April 2012
Mahindra & Mahindra	8.41
Mahindra Satyam	1.86
Tech Mahindra Ltd.	1.81
Mahindra & Mahindra Financial Service Ltd	1.40
Mahindra Holidays and Resorts India Ltd	0.49
Total	13.97

Source: www.mahindra.com/Who-We-Are/Overview/ Links You Might Like, downloaded on 28 September 2012

It has been a long way from what Mahindra & Mahindra was in 1948!

Many colours of the rainbow - Mahindra Group's portfolio

Mahindra Group has diverse business interests and in 1994, as a part of reorganisation, the business interests were organised into six Strategic Business Units (SBUs), namely, automotive, farm equipment, infrastructure, trade and financial services, information technology and systems & technology (Systech). With further regrouping and new sectors being brought into fold, for example, after-market and two wheeler sectors, the sectorial representation as on April 2012 is as depicted in Figure - 1.



Figure 1 : Mahindra Group - Sectors

Source: www.mahindra.com/Who-We-Are/Overview/ Links You Might Like,

In the financial year 2011-12, in terms of revenue, automotive and farm sector contributed 41% and 29%, respectively, of the group's total net revenue of Rs 36,847 crores, followed by Systech and IT services which contributed 9% and 7% of the group's net revenue. Financial services contributed 5% of the net revenue. Thus, the automotive and farm equipment are the growth engines of the group. This is represented in Figure 2.

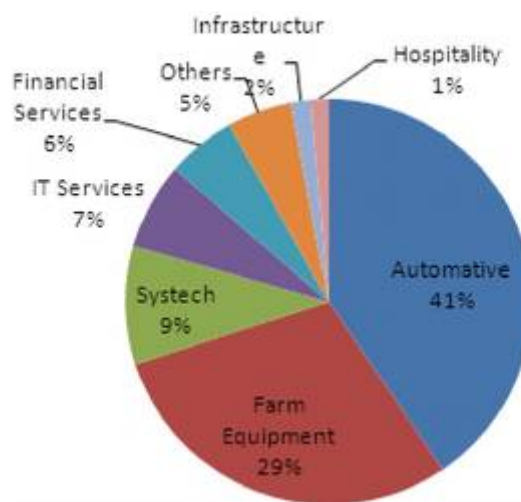


Figure 2: Revenues by business sectors FY 2011-12

In the same financial year, in terms of contribution to profit, farm equipment contributed 34% of the Profit Before Income Tax (PBIT) of Rs 4803 crores. This was followed by automotive contributing 33%, and financial services contributing 15% to the PBIT. The results (profits) achieved by major business segments as on 31 March 2012 are given in Table 2.

Table 2:

Results of major business segments of the Mahindra group (Rs Crores)

S.N.	Segments	FY 2012	FY 2011
1	Farm Equipment	1,924	1,691
2	Automotive	1,157	1,641
3	Financial Services	953	745
4	IT Services	425	446
5	Systech	226	93
6	Infrastructure	198	173
7	Hospitality	132	139

Source: Annual Reports of M&M

Thus, automotive and farm equipment sectors have been contributing highest to the group in terms of profit too. This is represented by Figure 3.

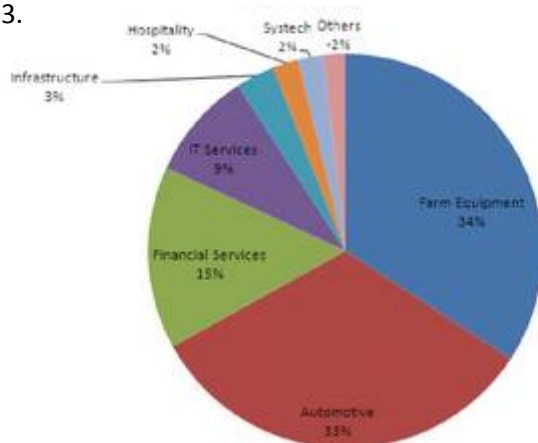


Figure 3 : Profits by Business Sector FY 2011-12

Growth of Mahindra Group

Mahindra group has been growing by leaps and bounds in the past five years. The strategy for growth has been through expansions in domestic and overseas markets through organic and inorganic routes.

The acquisition of Satyam Computers in 2009 and Ssangyong Motors, South Korea, in 2011, are illustrative of this strategy. The gross turnover of the group has grown from Rs 26,600 crores as on 31 March 2008 to Rs 63,358 crores as on 31 March 2012. Net turnover has increased from Rs 24,445 crores as on 31 March 2008 to Rs 59,745 crores in 2012. The profit before exceptional items and tax has grown from Rs 2,806 crores as on 31 March 2008 to Rs 4,123 crores in 2012. This is represented in Figure 4.

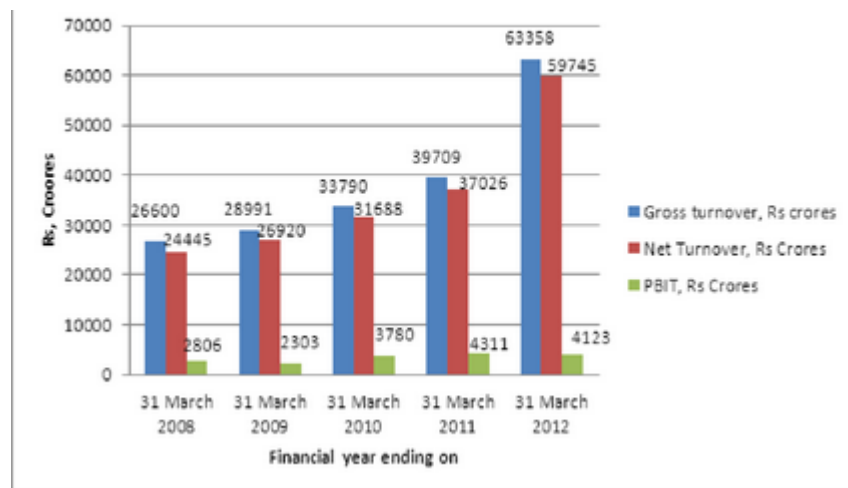


Figure 4 : Growth of Mahindra Group

Source: Annual Reports of M&M

Between the financial year ending 31st March 2007 and 31st March 2012, the gross revenue of the group recorded a Compounded Annual Growth Rate (CAGR) of 24%. The net turnover registered a CAGR of 25%. The group's profit before exceptional items and tax grew by CAGR of 10%.

But how did this growth happen? The growth was through a series of diversifications (see Box, “Logic behind diversification”), mergers and acquisitions of which acquisition of Satyam Computers Ltd and Ssangyong are dealt in brief for the purpose of illustration.

Acquisitions

Acquisition of Satyam Computers

The Board of Tech Mahindra had determined that it was time to look beyond the Telcom focus³. The question was, when one is close to a billion dollar in turnover, how does one make meaningful entry into other verticals? Clearly, one can do it organically but it is going to take awful long time and the industry was maturing. Acquisition seemed to be the route to other verticals.

Tech Mahindra had its logic in acquiring beleaguered Satyam (See box : “Logic Behind Diversification”).

Before the scam broke out in January 2009 after its founder Satyam Raju admitted to inflating profits for several years, the share of Satyam Computers was trading at Rs 542 per share. Amongst the three bidders, L&T, Wilbur Ross and Tech Mahindra, Tech Mahindra emerged a clear winner with its offer of Rs 58 a share as against L&T’s offer of Rs 45.90 a share and Wilbur Ross offer of Rs 10 per share. Thus, Tech Mahindra acquired the shares at roughly one tenth of the share value. Though the stock prices had dropped abysmally low, due to market sentiments, there was intrinsic value in Satyam Computers due to competence of Satyam’s 48,000 employees⁴. In fact, most customers of Satyam vouch that Satyam employees did a good job and Satyam name is well known (Business Standard Reporter, 2009).

When Mahindras picked up Satyam, it was not a corporate noble duty - that might have been government view. Nobody swooped in as the knight in shining armour to save the damsel in distress. The Mahindras came for a distress sale, to pick-up the soiled jewel, from the mud of

“Logic Behind Diversification”

The logic behind the diversifications undertaken by M&M is best stated by M&M’s (Vice)* Chairman & Managing Director (MD), Mr Anand Mahindra: “I see myself as a venture capitalist and I have to constantly relocate resources to newer ventures”.

Source: (Kazmi, 2008)

*Anand Mahindra was Vice Chairman in 2008. It was only in August 2012 that he was named as the Chairman.

controversy and scandal. There was risk involved but it made good business sense (Anjum, 2012).

Tech Mahindra paid Rs 1750 crore for the preferential allotment of 302.8 million, shares amounting to 31% of Satyam's equity. This was followed by additional acquisition of 20% of Satyam's equity for Rs 2900 crores. With 51% of equity, Tech Mahindra had a controlling share in Satyam Computers. Satyam Computers was rebranded as Mahindra Satyam and taken as a subsidiary of Tech Mahindra to salvage the damage done to Satyam's reputation due to the Rs 7000 crore accounting fraud (ENS Economic Bureau, 2009) .

The position of Tech Mahindra rose to four, post-acquisition, from its earlier NASSCOM's ranking of six, as depicted in the following Table 3:

Table 3:
Relative Ranking of IT Companies

Company	Market Capital (Rs. Crores)	Employees
Infosys Technologies	80,716	1,05,000
TCS	57,904	1,30,343
WIPRO	39,382	96,965
Tech Mahindra (&)	10,039	78,429
HCL Technologies	8,569	52,957

(&) Includes 48,000 employees of Satyam. Market capitalisation of Satyam: Rs 5,664 crores, Market Cap of Tech Mahindra: Rs 4,375 crores, Total: Rs 10,039 crores

Source: Business Standard, 14th April 2009

With the global recession, the profits of most IT companies are southwards. There is too much dependence on US. Many sops to IT sector were taken away in the 2009-2010 Budget. The change in Fringe Benefit taxation has affected IT.

The economic fluctuation is cyclical. IT companies had to focus on non-US markets. There are opportunities in other markets as seen in the following news:

“Mahindra Satyam or the erstwhile Satyam Computer Services has bagged around 30 IT contracts, after it was taken over by Tech Mahindra in April. Most of the deals won are in the USD one million-USD 20 million range from both new and existing customers. Majority of the new deals have come from Asia Pacific and Europe. There is increased traction especially in verticals such as healthcare, utilities and retail. Mahindra Satyam has recently signed a major multi-million deal with an oil exploration company.”

Source: Business Line, 10 August 2009.

Investments in Mahindra Satyam have started yielding dividends. On the back of strong performance by its associate company, Satyam Computers (rebranded as Mahindra Satyam), Tech Mahindra's consolidated profit grew by 76% from Rs 644 crores in the year 2010-11 to Rs 1095 crores in the year 2011-12 (Mahindra & Mahindra Limited, 2012). As a logical step forward, the Boards of Mahindra Satyam and Tech Mahindra have both approved in March 2012 the merger of the Mahindra Satyam with Tech Mahindra. The process will be completed after the Bombay High Court gives its verdict (PTI, 2012).

Acquisition of Ssangyong Motor Company

The Mahindra group has global ambitions and is growing its footprint globally by acquisitions. When Ssangyong, a South Korean company came up for sale due to bankruptcy, Mahindra saw a good opportunity to expand its products and market. Ssangyong had strong technical background with products like Musso (in collaboration with Daimler Chrysler). The acquisition is expected to result in synergies in areas of product development, and sourcing. Earlier, Renault Nissan was expected to bid but pulled out after initially expressing its interest.

Mahindra & Mahindra was named as the preferred bidder to buy Ssangyong (The Economic Times Bureau, 2010).

Mahindra acquired 70% stake in Ssangyong Motor Company Limited, South Korea for USD 463 million (about Rs.2105 crores) in March 2011. With this, Ssangyong became a subsidiary of M&M. The move synergised the financial, sourcing and marketing capabilities of M&M with the technological capabilities of Ssangyong. This will provide M&M an opportunity to introduce premium Sports Utility Vehicles (SUVs) in the Indian market and strengthen its position in Utility Vehicle (UV) segment (Business Line Bureau, 2010). It will also improve the global footprint of M&M and help it to market itself better globally as Ssangyong has a dealership network across 98 countries. M & M will be able to strongly utilize the strong R & D capabilities of Ssangyong. Ssangyong will pave a way for Mahindra's entry in European Markets as it is two cycles of development ahead of Mahindra. But with about 70% of SsangYong's sales to Europe, currency fluctuations also pose a substantial risk.

When M&M took charge of Ssangyong Motors in March 2011, it set itself "five key directions" to work on. One was to increase the sales immediately, two, to build a stronger product pipeline, three, develop brand and network, four, create strong internal capabilities in terms of people, and five, achieve a financial turnaround. M&M has reasonably achieved as per the script. Ssangyong sold 1,13,000 units in 2011 and hopes to wrap up 2012 with 1,23,000 units. As for products, Korando Sports launched in January 2012, is doing well. They are working on electric powertrain and transmission which neither of them could have justified on standalone basis. As a part of building brand, showrooms are being spruced up and new dealers are being roped in. As for financial turnaround, the losses in 2011 was around USD 80 million but the first quarter of 2012 saw a positive Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).

Inclusion of Ssangyong in the Mahindra group helped group's net turnover in 2011-12 to increase by 60.69% to Rs 59,745 crores. The

profit before exceptional items and tax was Rs 4123 crores as compared to profit of Rs 4311 crores in the previous year (2010-11). The sluggish growth in profit in the year 2011-12 was also, to some extent, due to inclusion of Ssangyong's results (Mahindra & Mahindra Limited, 2012). With the financial turnaround of Ssangyong, M&M will be on course and expects to reap benefits (Gopalan, 2012).

The success depends upon two sets of people working for two companies who have to think together without compromising on either entity they are working for. This is the challenge.

Corporate Branding – Mahindra Rise.



The Mahindra group initiated on 17 August 2011 a social movement with “Spark the Rise”. The movement intends to encourage ideas, both social and business, that could change the community. Juries will select two of the better ideas and Mahindra group will award Rs 40 lakhs as seed money for select projects and provide publicity. The idea is that people want to shape their own destiny and are no longer happy being passive recipients of corporate talk. Thus, “Rise” is a call for action.

Anand Mahindra described the movement as version 3.0 of corporate brand building exercise. For sure, this is not an attempt to convert Mahindra group into an NGO; it is a business initiative. It is about corporate brand building. Version 2.0 of corporate building saw companies with a larger purpose and meaning, beyond business. In the 21st century, the brand building is about energising people, and giving them a core purpose to be a part of it. “Spark the Rise” is about co-creating with communities around the company. This is version 3.0 of brand building.

The core value of the Mahindra Group

We will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise.

Source:

<http://www.mahindra.com/Who-We-Are/Our-Purpose-and-Values>

Mahindra is putting real money on the table; Rs 120 crores over the next three years. Agencies such Strawberry Frog has taken up the marketing and the initial response has been very good (Krishnamurthy, 2011)

Companies like P&G in the US have researched, walked the talk and reaped the benefits. As the movement “Rise” doesn’t really have an end date, the success is to be seen in the years to come.

Corporate Social Responsibility

M&M introduced the “Rise” initiative to the world, as a symbol of Mahindra’s dedication to continual improvement in the communities touched by it. It spent 1% of its Profit After tax to drive positive change in the communities where it operated. Education and environment remained the thrust areas.

Project ‘Nanhi Kali’, meaning little bud, was inceptioned in 1996 with the objective of building an educated and literate Indian female population which in turn would have a positive multiplier effect on the Indian economy (Nanhi Kali, 2009). During the year 2011-12, through its Nanhi Kali programme, M&M supported the cause of Girl Child Education and 74,383 girls spread over 9 states of India by providing academic and material support.

M&M trained and successfully placed (100% placement) 3830 students from socially disadvantage sections of society by providing them training in areas of hospitality, craft and Information Technology Enabled Services through their ‘Mahindra Pride Schools’ in Pune, Chennai and Patna.

The emission of Green House Gas in the Farm division was reduced with reduction of energy and water consumption as an initiative in environmental concern and sustainability. The triple bottom line performance report for the year 2010-11 was accorded A+ rating Global Reporting Initiative (GRI) checked by Ernst and Young (Mahindra & Mahindra Limited, 2012).

Leadership at Mahindra Group

Keshub Mahindra

Till recently, Keshub Mahindra was the Chairman of the Mahindra Group. During the Annual General Body Meeting held on 8th August 2012, Anand Mahindra was elected as the Chairman and Managing Director M&M Limited, the flagship company of Mahindra group.

Keshub, born in 1924, is a graduate from the Wharton School, University of Pennsylvania, USA. He served Mahindra group for over six decades having joined Mahindra & Mahindra in 1947. He became the Chairman in 1963. Keshub is a philanthropist who redefined corporate governance by effectively channeling funds into the social sector. From building ethical corporate organizations in India to serving on prestigious boards and committees, Keshub's immense contribution to Indian business has established him as an inspirational business leader and an iconic corporate citizen.

He has been a member of organizations and committees such as Prime Minister's Council on Trade & Industry, Employers' Federation of India (President Emeritus), Centre for Research in Rural & Industrial Development Society (Chairman).

As a philanthropist, he served as Chairman – Mahindra Foundation, Vice President – National Society for Clean Cities and the Director of Pratham (Indian education initiative).

He was awarded Business India - Businessman of the year, India (1989), Rotary award for Vocational Excellence (1992) and Ernst & Young – Lifetime Achievement Award (2007) (Mahindra & Mahindra Group, 2012).

Keshub was not publicity oriented and would let his nephew Anand to address the press and be the spokesperson of the group. That is how the world saw Anand in the press during the acquisition of Satyam, even though Keshub was the Chairperson, then.

There is element of controversy in Keshub in that he was convicted in the infamous Bhopal Gas Tragedy as he was the non-executive Chairman of Union Carbide Limited at the time the incident took place in 1984 in which 3,787 people died in Bhopal (Wikipedia, 2012)

Anand Mahindra

Anand Mahindra, born in 1955, is the nephew of Keshub Mahindra and was under Keshub's mentorship between 1997 and 2012. Anand graduated magna cum laude from Harvard College, Cambridge, Massachusetts. He completed his Master's in Business Administration (MBA) from Harvard Business School, Boston, Massachusetts in 1981.

He joined the Mahindra Ugin Steel Company as the Executive Assistant to the Finance Director in 1981 and went on to become the President and the Managing Director in 1989. He spearheaded the Mahindra group's diversification into new business areas such as real estate development and hospitality. In 1991, he was appointed Deputy Managing Director of the flagship company, M&M.

He co-promoted Kotak Mahindra Finance Ltd, which was converted into Kotak Mahindra bank in 2003.

He is very ambitious and has been instrumental in many high profile acquisitions such as Satyam Computers Limited in 2009 and Reva Electric Vehicles (2010) and Ssangyong Motor Company (2011).

He was awarded the CNBC Asia Business Leader award in the year 2006, The Most Inspiring Corporate Leader of the year 2007 from NDTV Profit, Business Leader of the year 2008-2009 by Economic Times. (Wikipedia, 2012). Fortune magazine named him as one of most powerful business people in Asia for the year 2011 (Roma Balwani, 2012)

Going Forward: The challenges to Mahindra Group

The years post economic meltdown have been challenging for the industry. In spite of the challenges, the Mahindra group has done

commendably well. The Mahindra group is fortified by its “Rise” philosophy of accepting no limits, thinking innovatively and driving positive changes in the lives of others and has raised the bar for itself in its global ambition. In December 2011, it articulated its aspiration statement to make Mahindra one of the world’s 50 most admired brands by 2021, by helping people everywhere to Rise (Mahindra & Mahindra, 2011-12).

But there are challenges ahead. The inflationary trends push up both input and labour costs but it may not be possible to pass on the increased costs to the customers as the markets are turning hyper competitive with globalisation. So, Mahindra group will have to increase its efficiency and add value to the customers.

The global automotive industry hit a rough patch in the year 2011 after a robust growth in the year 2010. This was due to crisis in Europe, and natural disasters in Japan and Thailand. India is maintaining its rank as the world’s 6th largest automobile country and with the second wave of reforms is expected to do better.

Will Mahindra group continue to do well? Will Mahindra continue to “Rise” and contribute to “Rise” of the country?

End Notes:

1. However, in 1997 as a part of becoming *focused conglomerate*, M&M chopped-off businesses that were non-core, such as Otis.
2. Mahindra & Mahindra Limited, as a Holding Company, owns the outstanding stocks of many national and international companies. For example, it has acquired 70% of Korean Company Ssangyong internationally and 51.1% of Satyam Computers Limited, nationally. Mahindra & Mahindra is also into its manufacturing and trading interests.
3. For information, Tech Mahindra was incorporated as a joint venture between Mahindra & Mahindra and BT plc in 1986 under

the name of 'Mahindra-British Telecom'. Later, the name was changed to 'Tech Mahindra', in order to reflect the diversification and growth of the client base and the increased breadth of the company's service offerings

4. The number of employees in Satyam Computers Limited was also alleged to have been inflated prior to exposure of scam to show fictitious expenses and capabilities. Thus, the number of employees is a not definite.

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