

# M&M: accelerating and re-energising its SUV business in India

Praveen Gupta, Rajkumari Mittal and Smita Dayal

“Mahindra would grow through innovation, digitisation and new age business models.”  
– Pawan Goenka: Managing Director Mahindra & Mahindra ([Forbes India, 2017](#))

Mahindra and Mahindra (M&M), a flagship company of Mahindra Group, observed a 10% growth in the registration of sports utility vehicles (SUVs) in February 2023 ([Mahindra & Mahindra, 2023](#)). M&M was closing the year 2023 on a bright note with plans to launch six new SUVs in 2024 in the emerging Indian market. Although most of the SUVs planned were updated versions of existing models, M&M had new product offerings to charm Indian customers ([Autocar India, 2023](#)). Indian customers increasingly preferred compact SUVs and electric SUVs owing to more legroom, improved comfort, enhanced driving pleasure and engine responsiveness compared to sedans ([Mordor Intelligence, 2023](#)) ([Exhibit 1](#)). The Society of Indian Automobile Manufacturers (SIAM) observed that the increase in middle-class and upper-middle-class Indian customers' income levels was responsible for greater SUV affinity ([SIAM, 2023](#)). The shifting trend led M&M to manufacture true-blood SUVs. In October 2020, M&M launched the second-generation Mahindra Thar, marking a significant milestone in this journey ([Balchandran, 2022](#)) and reviving its declining market share in the Indian automobile market. This off-road SUV was launched with a refurbished and robust design, refreshed engine, automatic gearbox and the latest infotainment options for urban clientele. M&M pioneered the Indian SUV market with models such as Bolero and Scorpio, and over the last 75 years, M&M has consistently challenged the status quo and proposed the right change at the right moment ([Balchandran, 2022](#)). As competition scraped up the volume market share, Maruti Suzuki India overtook M&M in SUV sales in the first half of the fiscal year FY 2023, while Tata Nexon EV maintained its market leadership in the e-SUV space ([Banerjee, 2023](#)). Was M&M poised to take the lead in the growing Indian consumer fascination with SUVs ([Exhibit 2](#))? Should M&M compete for the “volume share” of the SUV market segment or focus on the revenue share in the market? Was a broader SUV portfolio appropriate for M&M?

## Mahindra Group

In October 1945, in the Indian city of Ludhiana, the Mahindra brothers, Jagdish Chandra and Kailash Chandra, founded the Mahindra Group. Since its inception, the group followed a diversification strategy to encourage growth through acquisitions and new ventures. After seven decades, the group had an operational presence in 100+ countries with 67 manufacturing facilities worldwide and 22 diverse sectors with 260,000 employees on board (Mahindra & Mahindra). By promoting the innovative use of its assets, the group remained committed to its motto: “Drive positive change in the lives of our stakeholders and communities

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worldwide, enabling them to rise”. Believing in the core philosophy of Mahindra Rise, the group received many accolades, being ranked the second-best company in India to work with and the Golden Peacock Award for excellence in corporate governance ([Mahindra Rise, 2019](#)).

## Mahindra & Mahindra

M&M Ltd., a valuable subsidiary of the Mahindra group, accounted for a significant share of the group’s market capitalisation. M&M offered various products and solutions, such as SUVs, electric vehicles (EVs), pickups, commercial vehicles, tractors, two-wheelers and construction equipment. Its journey in the SUV segment dated back to the 1940s when it ventured into the assembly of Willys Jeeps. They gradually transitioned to manufacturing rugged vehicles, such as the Mahindra CJ-3A, in the 1950s. The pivotal moment came in 2002 with the launch of the Mahindra Scorpio, a modern SUV that captured attention with its bold design and off-road capabilities ([Madhwan, 2014](#)). In 1993, Mahindra appointed Mr Pawan Goenka, who had previously worked with Ford R&D, as Head-R&D to realise his aim of creating an SUV that was entirely Indian. M&M spent four years designing and developing an SUV from the ground up, and the result was Scorpio. Scorpio was the product of 120 R&D experts working with a meagre INR 5,500m budget (much lower by global standards). M&M had developed a network of vendors, trained first-time suppliers and learned from multinational corporations on research, new product development, safety parameters and customer experience. A joint venture with Ford was not a success but a huge learning curve ([Khanna et al., 2005](#)).

The Scorpio’s ultimate success instilled confidence in the firm and made them realise that, to save costs, they needed to rely less on consultants and consistently enhance and refine their product offering to provide value to customers. Subsequent years saw the introduction of diverse models, including the Xylo in 2009, the XUV500 in 2011 and the TUV300 in 2015. The original Thar was introduced in 2010 and was designed to pay homage to the classic Jeep CJ series. However, only when M&M launched the all-new Mahindra Thar in 2020 did it capture widespread attention because of its iconic design, robust build and off-road capabilities.

M&M was committed to innovation and evolving to market trends. The business set up a dedicated learning and development (L&D) centre called the Mahindra Research Valley 2005 to make their employees future-ready in the fast-paced business landscape. This L&D centre of M&M went through a transformation post-pandemic. The functioning of the L&D centre changed from instructor-led classroom-based delivery to a virtual platform with unified learning opportunities. To create an environment that empowers workers at all levels, M&M launched several initiatives, including the Harvard Manage Mentor Spark platform and the Mahindra Learning Festival 2022, centring around Leadership in the Digital Age. By implementing these programmes, M&M prepared for the growing demand for SUVs, particularly electric ones ([Balchandran, 2022](#)). In 2023, the automotive manufacturer unfolded an appealing range of SUVs ([Exhibit 3](#)) catering to the diverse preferences and needs of Indian consumers. By developing six new SUV models based on Mahindra’s Rise ideology, M&M had already made plans for 2024. The XUV300, XUV400 and XUV700 were among the models M&M planned to update in the first half of 2024. However, the company planned to surprise customers with the XUV in the second half, XUV.e8, Thar 5-door and the new XUV 300 EV ([Autocar India, 2023](#)) ([Exhibit 4](#)).

## Indian sports utility vehicles market and the competitive landscape

India, an emerging economy, was the fourth-largest car manufacturer in the world ([Statista, 2022](#)) and the third-largest automobile market in terms of sales in 2023 ([ET Auto, 2023](#)). It witnessed a compound annual growth rate (CAGR) of 10.27% for the forecast period 2023–2028 in car manufacturing, with an expected value of \$67.81bn in 2028 (Mordor

Intelligence). Passenger vehicles posted their highest-ever domestic sales during 2022–2023 at 38.9 lakh units, growing at a CAGR of 3.6% (Bhatia, 2023). SUVs comprised half of all passenger vehicle sales in India, doubling their market share in five years (Mukherjee, 2023) (Exhibit 5). The SUV market in India was projected to reach \$9bn in 2023 with an annual growth rate of 0.69% CAGR (2023–2028) (Statista, 2023). Indian roads posed several challenges contributing to SUV popularity in the market. The often uneven and poorly maintained Indian roads made SUVs preferred with higher ground clearance, robust builds and comfortable and secure rides. SUVs' off-road capabilities, manoeuvrability and spacious interiors appealed to Indian consumers due to their ability to navigate traffic congestion and cater to their safety preferences (Exhibit 6).

The GST Council in India defined an SUV (in the Indian context) as a vehicle that measured more than 4 m long, with an engine capacity of 1,500 cc or more and a ground clearance of 170 mm or more (Chakravarty, 2023). Many car models such as Nissan Magnite, Renault Kiger, Maruti Suzuki Brezza and Fronx, Kia Seltos, Tata Nexon and Punch, as well as Mahindra XUV400, did not even fall under the category of SUVs going by the above definition. Instead, they fell under the category of compact SUVs that gained popularity in an emerging economy like India (Exhibit 7). The Mahindra Bolero Neo and Mahindra XUV300 Turbo Sport were the best-rated Mahindra compact SUVs (HT Auto).

Indian brands Mahindra and TATA lost market share due to the COVID-19 pandemic. However, customer preferences for easy, convenient, safe and pleasant transportation led to gradual market growth, prompting automakers to focus on compact and luxury SUVs. Regulations set by the U.S. Environmental Protection Agency (US EPA) (US EPA, 2023) and the European Commission (European Commission, 2023) were introduced due to the growing number of vehicles sold worldwide to minimise greenhouse gas emissions. However, this did not halt production; instead, it directed manufacturers' attention towards electric SUVs, leading to increased development potential for electric and hybrid SUVs (Mordor Intelligence, 2023).

## Shifting gears

The Mahindra team moved forward, focusing on revenue share rather than on the volume share in the SUV segment. While the car market leader Maruti-Suzuki India Limited led overall car sales in India and the SUV market share in sales numbers, M&M focused on the output of its bestselling models, new products and variants with expedited deliveries. M&M led the revenue market share in the SUV segment for six straight quarters in FY23 and FY24, sacrificing the "volume-share apex position" (Banerjee, 2023). M&M launched a new logo for its SUV portfolio in August 2021 and launched many SUVs back to back, such as Thar, Bolero XUV700 and SCORPION-N, to face the battle. With its SUV portfolio, Mahindra registered 29.1% growth in the first two quarters of FY24. In FY 2023, M&M sold 356,961 units of SUVs *vis-à-vis* 223,682 during FY22 (60% YoY growth) (Banerjee, 2023). V.R. Nakra, president of the auto sector at M&M, shared that they cared less about losing market share leadership but instead focused on increasing the capacity, building an efficient supply chain and capability to launch new products (Business Standard, 2023). The company enjoyed a healthy order book of 48,000–50,000 SUVs per month. Manufacturing capacity was ramped from 38,000 per month to 49,000 in the last six months of the current fiscal year (Banerjee, 2023). Despite that, XUV700 had 6–12 months waiting for buyers, while Thar(4×4) had 12–15 months (Banerjee, 2023).

## The road ahead for Mahindra and Mahindra

M&M was working on six born EVs in a market dominated by Tata Nexon EV. The company boasted that the only India-born electric SUV (e-SUV) was the XUV400 to rival MG Motor India and Tata Motor (Sachdev, 2023). M&M also planned to position its e-SUVs as luxury vehicles with pioneering features such as panoramic sunroof, 36-in. immersive display, consuming sound and light displays and target the youth seeking feature-rich vehicles, yet

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price competitiveness *vis-à-vis* global players. The primary research on driveability, features, comfort and performance was conducted in Chennai with international consultants, suppliers and auto specialists. They also partnered with different suppliers for components and Volkswagen to boost EV manufacturing and equip electric cars with motors, battery systems and cells (Khanna et al., 2005). Singapore's Temasek invested US \$162m in Mahindra's EV subsidiary, Mahindra Electric Automobile Ltd., valued at US \$10.8bn, alongside British International Investments (BII) (Mohile, 2023).

The EUV700 launch bolstered M&M's e-SUV strategies, with customers recognising it as affordable. Mahindra aims to coexist XUV and e-SUV models for three years, eventually becoming the first in India to launch multiple models and brands on a single EV platform (Sachdev, 2023). Would it be easy for M&M to regain its shrinking market share? Would M&M be able to reclaim its market hold with new product offerings in 2023 and 2024? With an unreliable semiconductor supply chain globally, would M&M claim its rightful place in SUV EVs?

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## Exhibit 1. Feature comparison across passenger vehicles in India

**Table E1**

Features	SUV	Compact SUV	Hatchback	Sedan
Size	Larger, spacious	Compact, moderate size	Compact, smaller size	Moderate to large size
Ground clearance	Generally higher	Moderate ground clearance	Lower ground clearance	Moderate ground clearance
Seating capacity	5–7 seats (2–3 rows)	Five seats (2 rows)	4–5 seats (2 rows)	4–5 seats (2 rows)
Off-Road capability	Generally better off-road	Capable for light off-roading	Primarily for urban use	Designed for urban use
Fuel efficiency	Generally lower	Varies, moderate to higher	Generally higher	Moderate to higher
Interior space	Spacious interior	Adequate interior space	Compact interior space	Comfortable interior space
Cargo capacity	Larger cargo space	Moderate cargo space	Limited cargo space	Moderate to larger cargo space
Features and technology	Premium features	Advanced features	Basic to advanced features	Varies, often equipped with tech
Fuel options	Petrol, diesel and hybrid	Petrol, diesel and hybrid	Petrol, diesel and sometimes electric	Petrol and diesel
Price range	Higher price range	Moderate to higher price range	Lower to moderate price range	Moderate to higher price range
Urban manoeuvrability	Less manoeuvrable in cities	It is more straightforward to manoeuvre in cities	Highly manoeuvrable in cities	Manoeuvrable in urban settings
Torque	Higher torque for towing, off-road	Moderate torque	Moderate torque	Moderate to higher torque
Ground clearance (mm)	200–250 mm (approx.)	180–200 mm (approx.)	160–180 mm (approx.)	160–200 mm (approx.)
Popularity in India	Popular among larger families	Popular among urban buyers	Widely popular across demographics	A common choice for families

Source: Created by authors

## Exhibit 2. India's top ten passenger car manufacturers by domestic sales (in units)

<b>Table E2</b>				
<i>Brands</i>	<i>F</i>	<i>Y 2023 FY 2022</i>	<i>Change</i>	<i>Growth(%)</i>
Maruti Suzuki India	1,606,870	1,331,558	272,312	21
Hyundai Motor India	567,546	481,500	86,046	18
Tata Motors	538,640	370,372	168,268	45
Mahindra & Mahindra	359,253	225,895	133,358	59
Kia India	269,229	186,787	82,442	44
Toyota Kirloskar Motor	174,015	123,770	50,245	41
Honda Cars India	91,418	85,609	5,809	7
MG Motor India	48,866	40,369	8,497	21
Nissan Motor India	33,611	37,678	-4,067	-11

**Source:** Recreated by authors from the Autocar report written by [Dalvi \(2023\)](#): "Car and SUV sales accelerate to 3.88m units in FY2023, five OEMs clock best fiscal figures"

## Exhibit 3. SUVs by Mahindra & Mahindra in 2023

<b>Table E3</b>					
<i>Model</i>	<i>Fuel type</i>	<i>Body type</i>	<i>Mileage</i>	<i>Ex-showroom price</i>	<i>Used car price</i>
Mahindra XUV700	Petrol and diesel	SUV	15 km/l (petrol), 17 km/l (diesel)	₹13.45 lakh onwards	\$0.161m onwards
Mahindra Thar	Petrol and diesel	SUV	15.2 km/l (diesel), 12 km/l (petrol)	₹13.59 lakh onwards	\$0.163m onwards
Mahindra Scorpio N	Petrol and diesel	SUV	14 km/l (petrol), 18 km/l (diesel)	₹11.99 lakh onwards	\$0.144m onwards
Mahindra XUV300	Petrol and diesel	Compact SUV	Petrol manual: 18.24 km/l, petrol automatic: 17 km/l, diesel manual: 20.1 km/l, diesel automatic: 20.0 km/l	₹9.45 lakh onwards	\$0.113m onwards
Mahindra KUV100 NXT	Petrol and diesel	Compact SUV	18 km/l (petrol), 25 km/l (diesel)	₹6.18 lakh onwards	\$0.074m onwards
Mahindra Scorpio	Diesel	SUV	15 km/l	₹12.64 lakh onwards	\$0.152m onwards
Mahindra Bolero	Diesel	SUV	15 km/l	₹9.53 lakh onwards	\$0.114m onwards
Mahindra Bolero Neo	Diesel	Compact SUV	17.29 km/l	₹9.63 lakh onwards	\$0.115m onwards
Mahindra XUV400	Electric	SUV	456 km	₹15.99 lakh onwards	\$0.192m onwards

**Source:** Recreated by authors ([CarTrade, 2023](#))



Exhibit 4. Mahindra & Mahindra SUVs to be launched in 2024

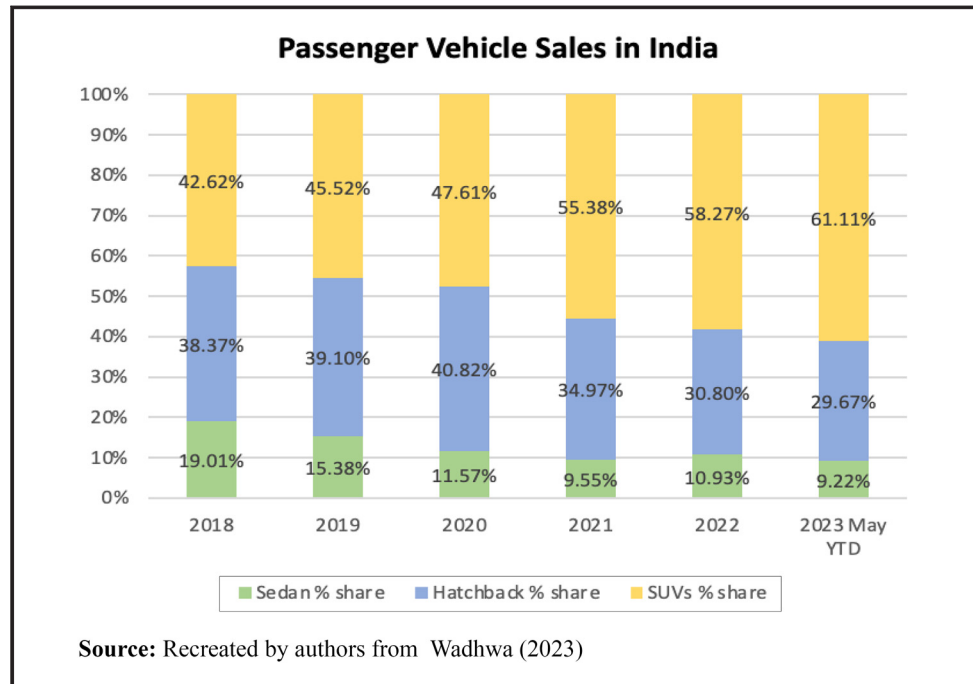
**Table E4**

Model	Fuel type	Body type	Ex-showroom price (INR)	Ex-showroom price (USD)
Mahindra XUV400	EV	SUV	₹16–19 lakh onwards	\$0.192m–\$0.228m onwards
Mahindra XUV300	Petrol and diesel	SUV	₹8.5–15.5 lakh onwards	\$0.102m–\$0.186m onwards
Mahindra XUV700 with captain seats	Petrol and diesel	SUV	₹22–26 lakh onwards	\$0.264–\$0.312m onwards
Mahindra XUV300	EV	SUV	₹14–16 lakh onwards	\$0.168m–\$0.192m onwards
Mahindra Thar 5 Door	Diesel/petrol	SUV	₹16–20 lakh onwards	\$0.192m–\$0.240m onwards
Mahindra XUV.e8	Electric	SUV	₹30–35 lakh onwards	\$0.360m–\$0.420m onwards

Source: Recreated by the authors ([ET Now, 2022](#))

Exhibit 5. Segment-wise passenger vehicle sales in India (2018–May 2023)

**Figure E1**





## Exhibit 6. Top ten SUV models sold in India in 2023

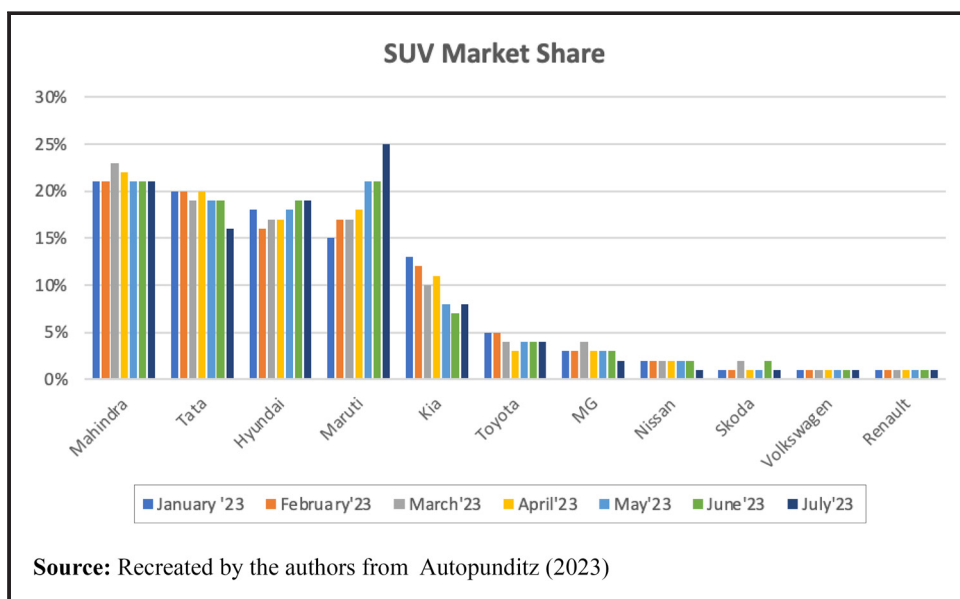
**Table E5**

Models	Units sold from January to October 2023	Ex-showroom price (INR)	Ex-showroom price (USD)	NCAP rating
Maruti Suzuki Brezza	144,351	₹8.29 lakh onwards	\$0.099m onwards	4-star
Tata Nexon	140,112	₹8.10 lakh onwards	\$0.097m onwards	5-star
Hyundai Creta	136,254	₹10.87 lakh onwards	\$0.130m onwards	5-star
Tata Punch	122,012	₹6 lakh onwards	\$0.072m onwards	5-star
Hyundai Venue	107,715	₹7.89 lakh onwards	\$0.094m onwards	3-star
Maruti Grand Vitara	98,462	₹10.70 lakh onwards	\$0.128m onwards	4-star
Mahindra Scorpio/N	97,317	₹13.25 lakh onwards	\$0.159m onwards	5-star
Mahindra Bolero	91,554	₹9.79 lakh onwards	\$0.117m onwards	5-star
Kia Seltos	83,250	₹10.90 lakh onwards	\$0.131m onwards	3-star
Kia Sonet	73,333	₹7.79 lakh onwards	\$0.093m onwards	3-star

Source: Recreated by authors from the Go Digit website (Godigit, 2023)

## Exhibit 7. Indian SUV market share from January 23 to July 2023

**Figure E2**



Source: Recreated by the authors from Autopunditz (2023)

### About the authors

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