

# be the ver”

**Scorpio and SEZs were your big bets that paid off. What is the next big bet?**

The next big risk or the real mountain we want to climb is to build an Indian aircraft. It's a commercial and executive aircraft. All I can say firmly is that we have substantial competency within the group to deliver. I don't see us losing sleepless nights on this.

**Your plans for other businesses...**

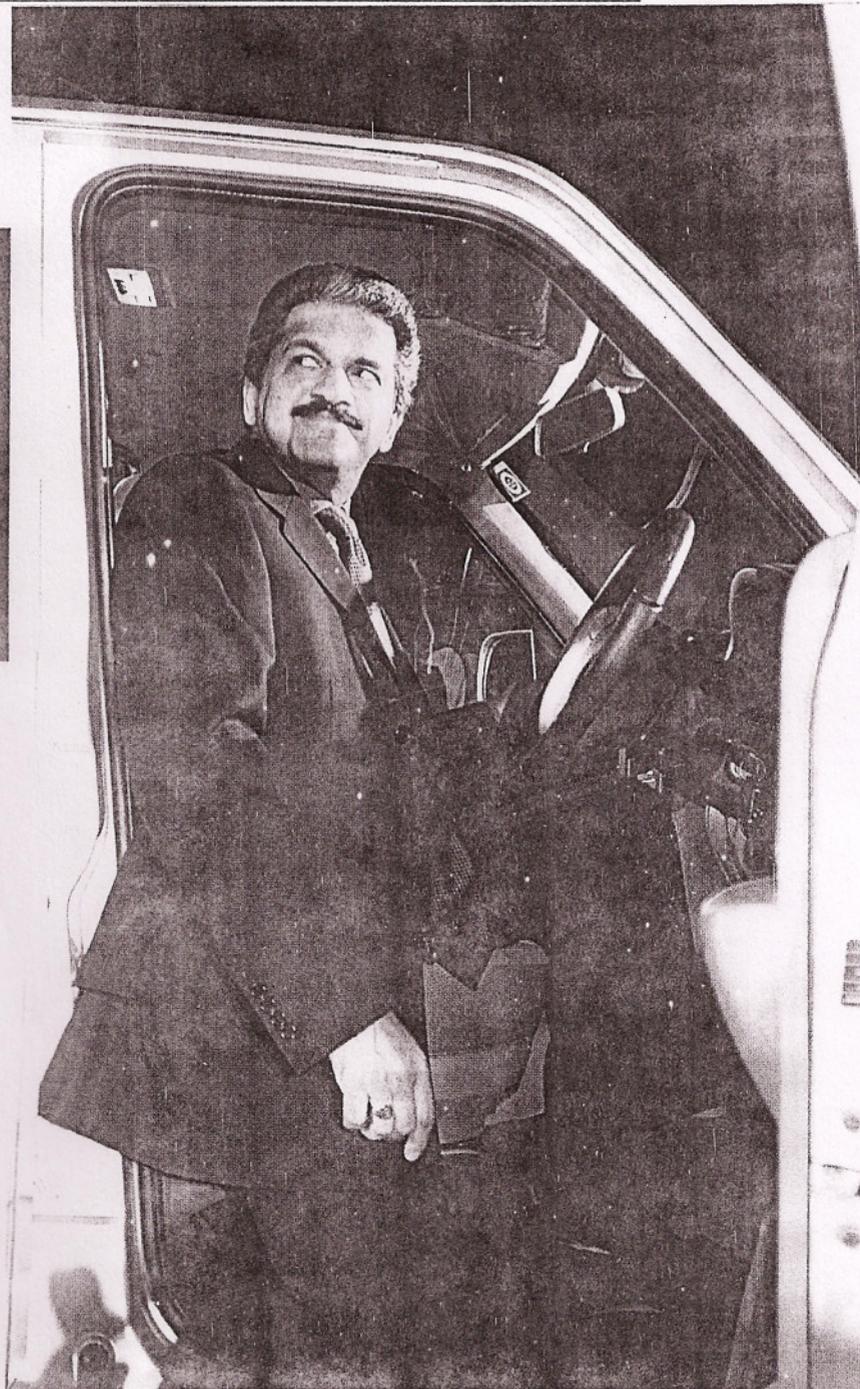
In farm equipment, we have set our goals on being numero uno in the world. There are major plays possible in the tractor business, both inorganically and in terms of bottom of the pyramid. In tractors, we have succeeded where no one else has. In Mahindra USA, 40% of the income comes from tractors we brand but do not make. They are made by Mitsubishi. The Koreans and the Japanese subjugate themselves to an Indian brand.

The financial services business, I believe, is in the process of being revalued after the recent Bank of China IPO. Today at M&M Finance, we have 400 branches in the rural and semi-urban areas. I would call it a fat

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pipe which we have created, and it is only a matter of time before we push things through the pipe.

In auto components, we are in a hurry and building inorganically what we would say is India's first multi-auto component company. We are already in castings and want a major play in forgings. We are going to be globally focused and that is where the returns are. It would work as follows. Hemant Luthra (head of Mahindra Systech) will walk into an OEM in Europe and say: "I will give you India in a box. We can offshore IT, give you design, provide logistics and



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we have a strategic sourcing unit which can also buy for you." That is the model.

**What about Tech Mahindra?**

A very interesting area of growth for Tech Mahindra is 3G and content for mobiles. The company bid for global rights for all mobile downloads of UEFA Cup action for the next three years. It convinced the UEFA that it has the technology. Now UEFA is introducing it (Tech Mahindra) to mobile phone companies for all contracts. It would say: "Vodafone brings you 2007 World Cup action, powered by Tech Mahindra." We have an 80:20 JV with Motorola to get downloads. We have a head start in the area. 3G hand-held is the viewing device for the future and Tech Mahindra is well positioned in this space. □