

**Mahindra**  
*Rise.*





**A Joint Venture  
To Drive Profitable Growth  
In India and Emerging Markets**

## The Best of Both



- Technology capability
- Maturity in product development
- Global Sourcing
- Global market reach and knowhow

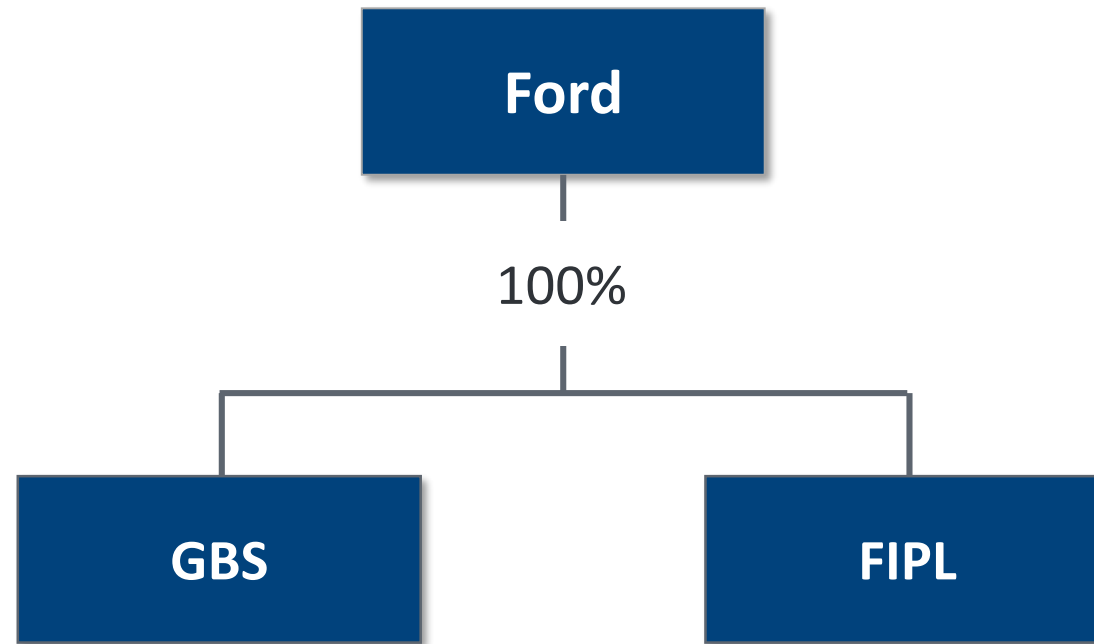


- Emerging market business model
- Integrated PD infrastructure in India
- Strong India sourcing
- India market knowhow

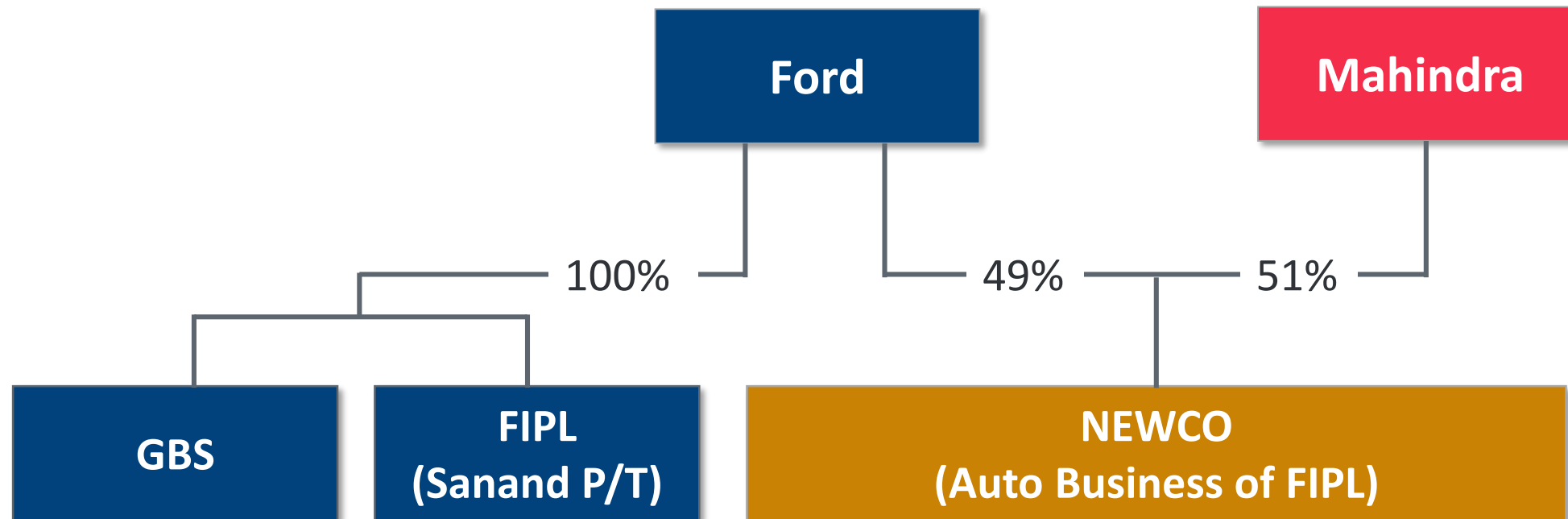
# Drive Profitable Growth in India and Emerging Markets

1. Strengthening the product portfolio
2. Synergies in sourcing
3. Synergies in manufacturing
4. Operational efficiency
5. Strengthening Ford channel in India
6. Growing export from India

# Pre-JV Scenario



# The Mahindra – Ford JV



# The Mahindra – Ford JV

- Enterprise Value : Rs. 1,925 cr

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- Enterprise Value : Rs. 1,925 cr
  - Likely debt transfer : Rs 636 cr
  - Likely equity value : Rs. 1,289 cr
  - Mahindra contribution : Rs. 657 cr
  - Ford contribution : Rs. 632 cr



# The Mahindra – Ford JV

- Enterprise Value : Rs. 1,925 cr
- Ownership : 51% Mahindra, 49% Ford
- Board : 50 : 50  
: Mahindra nominated Chairman, with casting vote
- Management : Appointed by M&M, with Ford consent
- Likely closing : Mid 2020

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